

SUPPLEMENTAL AGENCY AGREEMENT

November 1, 2022

(supplemental to the Agency Agreement dated October 31, 2013)

**NATIONAL BANK OF CANADA
Legislative Global Covered Bond Programme**

Issue of CHF 280,000,000

1.9575 per cent. Covered Bonds due November 3, 2027

under the CAD 20,000,000,000

Legislative Global Covered Bond Programme

THIS SUPPLEMENTAL AGENCY AGREEMENT is made on November 1, 2022

BETWEEN:

- (1) **National Bank of Canada** (the "**Issuer**");
- (2) **NBC Covered Bond (Legislative) Guarantor Limited Partnership**, herein represented by its managing general partner, **NBC Covered Bond (Legislative) GP Inc.** (the "**Guarantor**");
- (3) **UBS AG** of P.O. Box, 8098 Zurich, Switzerland as Swiss principal paying agent for the purposes of the Covered Bonds (as defined below) (the "**Swiss Principal Paying Agent**"); and

WHEREAS:

- (A) The Issuer proposes to issue through its head office in Montreal, CHF 280,000,000 1.9575 per cent. Covered Bonds due November 3, 2027 (Series CBL21) (the "**Covered Bonds**", such term to include any further covered bonds under the same series (the "**Further Covered Bonds**"), under its CAD 20,000,000,000 Legislative Global Covered Bond Programme (the "**Programme**").
- (B) The Issuer, and the other parties named therein entered into an agency agreement dated October 31, 2013 (the "**Agency Agreement**"), in respect of the Programme.
- (C) Pursuant to Section 15.05 of the Agency Agreement, the Issuer may appoint additional agents in relation to any particular series of covered bonds.
- (D) The Issuer wishes to appoint UBS AG as Swiss principal paying agent and UBS AG shall act as the only paying agent for this issue and that the clearing and settlement of the Permanent Global Covered Bond in the specimen form attached hereto as Schedule A (the "**Swiss Global Covered Bond**") will be through the SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**").

NOW IT IS HEREBY AGREED as follows:

1. In accordance with Section 15.05 of the Agency Agreement, the Issuer and the Guarantor hereby appoint the Swiss Principal Paying Agent to act as principal paying agent in Switzerland in relation to the Covered Bonds and to carry out certain other functions in accordance with the standard market practices established for clearing and settlement of and payments on the Covered Bonds. Unless otherwise specified herein, the Swiss Principal Paying Agent and the parties to the Agency Agreement shall have the same rights and obligations among them as would be the case had each of the parties thereto and the Swiss Principal Paying Agent entered into an agreement *mutatis mutandis* of the Agency Agreement.
2. Capitalized terms used and not defined herein have the same meaning given to such terms in the Agency Agreement.

3. For the purposes of the issue of the Covered Bonds only, the following provisions shall apply.

(a) **Definitions and Interpretation**

- (i) All references to "Paying Agent", "Issuing and Paying Agent" and "Paying Agents" in the Agency Agreement shall be construed as references to the "Swiss Principal Paying Agent".
- (ii) All references to "Euroclear" and "Clearstream, Luxembourg" in the Agency Agreement shall be construed as references to "SIS".
- (iii) The Swiss Principal Paying Agent hereby confirms that it is acting and will continue to act through its office(s) in Switzerland and that it will not act through any office located outside Switzerland with respect to the Covered Bonds.

(b) **Issue of Covered Bonds**

- (i) Notwithstanding the provisions of Sections 3.01 to 3.24 inclusive of the Agency Agreement, the Swiss Principal Paying Agent will (i) prepare and complete or arrange for the preparation and completion of the Swiss Global Covered Bond, (ii) attach a copy of the Final Terms in respect of the Covered Bonds to such Swiss Global Covered Bond, (iii) arrange for the Swiss Global Covered Bond to be executed by or on behalf of the Issuer, (iv) authenticate the Swiss Global Covered Bond and (v) deliver such Swiss Global Covered Bond to SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**").
- (ii) Once the Swiss Global Covered Bond is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).
- (iii) Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Covered Bond to the extent of his or her claim against the Issuer, provided that for so long as the Swiss Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Covered Bonds in a securities account of the transferee.

- (iv) The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds (the "**Holders**") will be the persons holding the Covered Bonds in a securities account.
- (v) None of the Issuer, the Holders or the Swiss Principal Paying Agent shall at any time have the right to effect or demand the conversion of the Swiss Global Covered Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*).

(c) **Fees and Expenses**

The Issuer undertakes to pay in relation to any payment of interest in respect of the Covered Bonds and any Further Covered Bonds to the Swiss Principal Paying Agent, in addition to the amount of such interest, a paying agency commission of 0.01 per cent. of the then outstanding principal amount of the Covered Bonds.

The Issuer undertakes to pay in relation to any redemption of principal or a repayment of principal in respect of the Covered Bonds and any Further Covered Bonds to the Swiss Principal Paying Agent, in addition to the amount of the redemption or repayment, a paying agency commission of 0.01 per cent. of the then outstanding principal amount of the Covered Bonds.

4. In addition to the provisions of the Agency Agreement, the Issuer and the Swiss Principal Paying Agent agree as follows in relation to the Covered Bonds:
- (i) payment to UBS AG (in its capacity as the Swiss Principal Paying Agent) and the receipt by UBS AG in such capacity of the due and punctual payment of the funds in Swiss Francs in Zurich shall release the Issuer from its obligations under the Covered Bonds and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments and except to the extent that there is default in the subsequent payment thereof to the Covered Bondholders;
 - (ii) the Swiss Principal Paying Agent shall maintain a record of such payments and advise the Issuer promptly of their amount and effective date;
 - (iii) any purchase of Covered Bonds for the purpose of cancellation by the Issuer shall be effected through the intermediary of the Swiss Principal Paying Agent or any other suitable intermediary; and
 - (iv) the Issuer undertakes not to appoint any other banks (other than the Swiss Principal Paying Agent) as paying agent in respect of the Covered Bonds and not pay to other banks, corporations or individuals (other than the Swiss

Principal Paying Agent) any commissions or remunerations for the payments of interest or principal without the prior written consent of the Swiss Principal Paying Agent.

5. None of the parties to this Agreement shall be liable in respect of the acts or omissions of any of the other parties to this Agreement.
6. Each of the parties hereto represents and warrants that:
 - (i) it has the power to enter into and has duly authorised the execution and delivery of this Agreement; and
 - (ii) its obligations hereunder constitute its legal, valid and binding obligations.
7. The Swiss Principal Paying Agent confirms that it is acting through its specified office set out below and agrees that all notices and communications to the Swiss Principal Paying Agent shall be delivered in the manner set out in Section 17 of the Agency Agreement to:

UBS AG
P.O. Box
8098 Zurich
Switzerland

E-Mail: paying-agency-services@ubs.com
Attention: O021 Mandates
8. For the avoidance of doubt, this Agreement relates only to the Covered Bonds.
9. This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument.
10. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada.

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

NATIONAL BANK OF CANADA

By: (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.**

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

UBS AG
(as Swiss Principal Paying Agent)

By: (s) Patrick Schütz
Name: Patrick Schütz
Title: Executive Director

By: (s) Yvonne Grasser
Name: Yvonne Grasser
Title: Associate Director

cc:
The Bank of New York Mellon, London Branch

The Bank of New York Mellon

The Bank of New York Mellon SA/NV, Luxembourg Branch

Computershare Trust Company of Canada, as Bond Trustee

Schedule A

Form of Swiss Global Covered Bond

See Attached

PERMANENT GLOBAL COVERED BOND

THIS NOTE DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA.

Series Number: CBL21

Serial Number: 1

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.

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.

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER 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 FEDERAL, STATE, LOCAL OR OTHER LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (B) ITS ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT, IN THE CASE OF A BENEFIT PLAN, 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 SIMILAR LAW, A VIOLATION OF ANY SIMILAR LAW.

National Bank of Canada
(the “**Issuer**”)
(a Canadian chartered Bank)

PERMANENT GLOBAL COVERED BOND

and

unconditionally and irrevocably guaranteed as to payments of interest and principal by

NBC Covered Bond (Legislative) Guarantor Limited Partnership
(established under the Limited Partnerships Act (Ontario))
(the “**Guarantor**”)

This Covered Bond is a Permanent Global Covered Bond in respect of a duly authorized issue of Covered Bonds of the Issuer (the “**Covered Bonds**”) of the aggregate nominal amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the “**Final Terms**”), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Covered Bond.

This Global Covered Bond is issued subject to, and with the benefit of, the Conditions and a Third Amended and Restated Trust Deed (such Third Amended and Restated Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated September 2, 2022 made between the Issuer, the Guarantor and Computershare Trust Company of Canada as Bond Trustee for, *inter alios*, the Holders (as defined below) of the Covered Bonds.

This Global Covered Bond shall be deposited with SIX SIS Ltd (“**SIS**”) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary the “**Intermediary**”). In respect of the Covered Bonds held in the form of intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal

Intermediated Securities Act (*Bucheffektengesetz*), each person (other than an intermediary) who is for the time being shown in the records of an intermediary as the holder of a particular nominal amount of the Covered Bonds represented by this Global Covered Bond (in which regard any certificate or other document issued by an Intermediary as to the nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Swiss Principal Paying Agent as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Covered Bonds, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Covered Bond in accordance with and subject to the terms of this Global Covered Bond, and for the purposes of the Covered Bonds represented by this Global Covered Bond, “**Holders**” shall be construed accordingly. All payments in respect of this Global Covered Bond will be made to its Holder against presentation and (if no further payment falls to be made on it) surrender of it to the Swiss Principal Paying Agent and any such payment shall operate as a good discharge against such Holder and all previous Holders of this Global Covered Bond. Each Holder of the Covered Bonds shall have a quotal co-ownership interest in this Global Covered Bond to the extent of his claim against the Issuer, provided that for so long as this Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) i.e. by entry of the transferred Covered Bonds in a securities account of the transferee.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to (i) pay to the bearer hereof on each Instalment Date (if the Covered Bonds are repayable in instalments) and on the Final Maturity Date and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Global Covered Bond may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the Principal Amount Outstanding of the Covered Bonds from time to time represented by this Global Covered Bond calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, and (ii) perform all, if any, delivery obligations to be assumed or incurred by it under the Conditions, in each case upon presentation and, at maturity, surrender of this Global Covered Bond at the specified office of the Swiss Principal Paying Agent at Bahnhofstrasse 45, 8001 Zurich, Switzerland or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Covered Bonds.

The nominal amount of the Covered Bonds represented by this Global Covered Bond shall be the amounts stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the main register of SIS.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Global Covered Bond the Issuer shall procure that details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the main register of SIS recording any such

redemption, payment, purchase and cancellation (as the case may be) and shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation the nominal amount of this Global Covered Bond and the Covered Bonds represented by this Global Covered Bond shall be reduced by the Principal Amount Outstanding of such Covered Bonds so redeemed or purchased and cancelled or the amount of such instalment.

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In such circumstances the Issuer shall procure that details of such further Covered Bonds may be entered by or on behalf of the Issuer in the main register of SIS and the recording of such an issue of an additional Tranche shall be represented by a permanent global covered bond signed by or on behalf of the Issuer.

For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in any Covered Bond (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

The Issuer confirms that it fully understands and is able to calculate the rate of interest applicable to this Global Covered Bond based on the methodology for calculating per annum rates provided for in the paragraph above if applicable. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Global Covered Bond or any transaction document, that the interest payable under this Global Covered Bond and the calculation thereof has not been adequately disclosed to the Issuer, whether pursuant to Section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

Neither the Issuer nor the Holders nor the Swiss Principal Paying Agent shall at any time have the right to effect or demand the conversion of the Permanent Global Covered Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*) (“**Definitive Covered Bonds**”).

This Global Covered Bond will be exchanged for Definitive Covered Bonds (*Wertpapiere*) in whole but not in part only, after consultation with the Issuer, if the Swiss Principal Paying Agent deems the printing of Definitive Covered Bonds (*Wertpapiere*) to be necessary or if, under Swiss law or any other applicable laws and regulations, the enforcement of obligations under the Covered Bonds can only be ensured by means of effective Definitive Covered Bonds (*Wertpapiere*). In any such case, the Issuer irrevocably agrees and undertakes to the Swiss Principal Paying Agent to arrange for the printing and delivery to it of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached, at its own cost and expense in accordance with the rules and regulations of the Intermediary and without cost to the Holders. Should Definitive Covered Bonds (*Wertpapiere*) with Coupons (attached) be printed and delivered the Swiss Principal Paying Agent will then exchange the Global Covered Bond against delivery to the Holders of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached and thereupon cancel and return to the Issuer the Global Covered Bond and cancel the Covered Bonds in the Holders’ securities accounts.

Until the exchange of the whole of this Global Covered Bond as aforesaid, this Global Covered Bond shall in all respects be entitled to the same benefits as the Definitive Covered Bonds for which it may be exchanged, subject to and in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Upon any payment of interest, redemption or purchase and cancellation, of any Covered Bond details of such payment, redemption or purchase and cancellation shall be entered pro rata in the records of the Intermediary. Upon any such redemption or purchase and cancellation the nominal amount of the Covered Bonds and the Covered Bonds recorded in the records of the Intermediary and represented by this Global Covered Bond shall be reduced by the nominal amount of such Covered Bonds so redeemed or purchased and cancelled.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary.

This Global Covered Bond is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This Global Covered Bond shall not be valid unless authenticated by UBS AG, as Swiss Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Covered Bond to be signed manually or in facsimile by a person duly authorized on its behalf.

Issued as of November 3, 2022.

National Bank of Canada

By: _____
Duly Authorized

Authenticated by:

UBS AG
as Swiss Principal Paying Agent without recourse, warranty or liability

By: _____
Authorized Officer

Schedule 1 – Final Terms

– See Attached –