

THIRD AMENDING AGREEMENT TO STANDBY GUARANTEED INVESTMENT CONTRACT

THIS THIRD AMENDING AGREEMENT TO STANDBY GUARANTEED INVESTMENT CONTRACT (this “**Agreement**”) is made as of the 4th day of September, 2025.

BY AND AMONG

- (1) **NATIONAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 800 Saint-Jacques Street, Montréal, Québec, Canada, H3C 1A3 (in its capacity as Cash Manager and Issuer);
- (2) **NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, whose registered office is at 66 Wellington Street West, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario, Canada, M5K 1E6, by its managing general partner **NBC COVERED BOND (LEGISLATIVE) GP INC.**, as Guarantor;
- (3) **ROYAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), acting through its branch located at 200 Bay Street, Toronto, Ontario, Canada, M5J 2J5, in its capacity as Standby Account Bank and as Standby GIC Provider; and
- (4) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 650 de Maisonneuve Blvd. West, 7th Floor, Montréal, Québec, Canada, H3A 3T2, as Bond Trustee.

WHEREAS the parties entered into a standby guaranteed investment contract dated October 31, 2013, as amended pursuant to a first amending agreement dated September 12, 2017 and to a second amending agreement dated September 9, 2024 (the “**Standby Guaranteed Investment Contract**”);

AND WHEREAS the parties hereto have agreed to amend the Standby Guaranteed Investment Contract pursuant to the terms of this Agreement in accordance with Section 16(a) and (b) of the Standby Guaranteed Investment Contract, Clause 21.2 of the 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) The definition of “Dealership Agreement” in Article 1 of the Standby Guaranteed Investment Contract is amended by deleting the definition in its entirety and replacing it with the following:

““**Dealership Agreement**” means the sixth amended and restated dealership agreement dated as of September 4, 2025, as amended, supplemented or replaced, that sets out the arrangement under

which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, dealers;”

(2) Effective as of the date of the second amending agreement to the Standby Guaranteed Investment Contract dated September 9, 2024, the definition of “**Standby GIC Rate**” in Article 1 of the Standby Guaranteed Investment Contract is amended by deleting the definition in its entirety and replacing it with the following:

““**Standby GIC Rate**” means the variable rate of interest accruing on the balance standing to the credit of the Standby GIC Account being a variable rate at a minimum of 0,19547% above Daily Compounded CORRA as determined by the Standby GIC Provider for the applicable Guarantor Observation Period, or such greater percentage or amount as the Guarantor (or the Cash Manager on its behalf) and the Standby GIC Provider may agree from time to time. For greater certainty, any change in the Standby GIC Rate agreed to by the Guarantor (or the Cash Manager on its behalf) and the Standby GIC Provider in accordance with the foregoing shall not constitute an amendment to, or a modification or variation of, this Agreement;”

(3) The definition of “Trust Deed” in Article 1 of the Standby Guaranteed Investment Contract is amended by deleting the definition in its entirety and replacing it with the following:

““**Trust Deed**” means the fourth amended and restated trust deed dated September 8, 2023, as amended on September 9, 2024, and as further amended on September 4, 2025, by and among, *inter alia*, the Bond Trustee, the Issuer and the Guarantor in respect of the Programme, as the same may be amended, restated, supplemented or replaced in accordance with its terms.”

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 Standby Guaranteed Investment Contract 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 Standby Guaranteed Investment Contract (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 Standby Guaranteed Investment Contract (prior to its amendment 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: **Signed**
Name: Jean-Philippe Drolet
Title: Authorized Signatory

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

Per: **Signed**
Name: Jean-Sébastien Gagné
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: **Signed**
Name: Marko Kevic
Title: Authorized Signatory

Per: **Signed**
Name: Kathy Galouzis
Title: Authorized Signatory

ROYAL BANK OF CANADA

Per: **Signed**
Name: Rajneesh Sharma
Title: Vice President & Head, Term Funding
and Capital

Per: **Signed**
Name: Jason Drysdale
Title: EVP & Treasurer