



ANNUAL COMPLIANCE CERTIFICATE

TO: Canada Mortgage and Housing Corporation

RE: National Bank of Canada Legislative Covered Bonds Program (the "Program")

I hereby certify, as Managing Director and Head, Deposit Solutions and Internal Securitization of National Bank of Canada (the "**Issuer**") and not in my personal capacity, for the year ending December 17, 2025, that:

- (a) to the best of my knowledge and belief after making all reasonable enquiries, the Issuer and the Program have complied with all conditions, obligations, restrictions and requirements contained in Part I.1 of the *National Housing Act* (Canada) and, in all material respects, with all conditions, obligations, restrictions and requirements contained in the Canadian Registered Covered Bond Programs Guide; and
- (b) the Issuer has complied, in all material respects, with all securities laws, regulations and rules applicable to covered bonds which are promulgated by each jurisdiction and market in which covered bonds issued under the Program have been offered by it or have been listed or otherwise posted for trading by it.

I hereby further certify, as Managing Director and Head, Deposit Solutions and Internal Securitization of the Issuer and not in my personal capacity that, as at the year ended December 17, 2025, all loans held by NBC Covered Bond (Legislative) Guarantor Limited Partnership as the Program's covered bond collateral constitute Eligible Loans meeting, to the best of my knowledge and belief after making all reasonable enquiries, the criteria of Section 21.6 of Part I.1 of the *National Housing Act* (Canada) and, in all material respects, the requirements or qualifications set out in Section 4.2.1 (a) through (j) of the Canadian Registered Covered Bond Programs Guide.

I hereby further certify as Managing Director and Head, Deposit Solutions and Internal Securitization of the Issuer and not in my personal capacity that:

- (a) each Lender has provided a Release of Security in relation to all Retained Loans and a Security Sharing Agreement has been entered into by the Issuer, each Lender and the guarantor entity; and
- (b) the Issuer and each Lender have complied, to the best of my knowledge and belief after making all reasonable enquiries, in all material respects, with the provisions of the Security Sharing Agreement (including those provisions relating to priority of payment and the servicing of Eligible Loans and Retained Loans) for the year ended December 17, 2025.

DATED March 10, 2026

NATIONAL BANK OF CANADA

Per: *(Signed)*

Name: Sandra Tardif Giannou
Title: Managing Director and Head,
Deposit Solutions and Internal
Securitization