

**SECOND AMENDING AGREEMENT TO THE
SECOND AMENDED AND RESTATED
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

THIS SECOND AMENDING AGREEMENT TO THE SECOND AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 9th day of September, 2024.

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 capacities as Issuer, Seller, Servicer, Cash Manager, Interest Rate Swap Provider and Covered Bond Swap Provider;
- (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, TD Bank Tower, Toronto, Ontario, Canada, M5K 1E6, by its managing general partner **NBC COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **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 in its capacities as Bond Trustee and Custodian;
- (4) **NBC COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 800 Saint-Jacques Street, Montréal, Québec, Canada, H3C 1A3;
- (5) **8603413 CANADA INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 66 Wellington Street West, Suite 5300, Toronto, Ontario, Canada, M5K 1E6; and
- (6) **DELOITTE LLP**, a *société en nom collectif à responsabilité limitée* formed under the laws of the Province of Québec, acting through its offices located at 1190, Canadiens-de-Montréal Avenue, Suite 500, Montréal, Québec, Canada, H3B 0M7.

WHEREAS the parties entered into a second amended and restated master definitions and construction agreement made as of September 2, 2022, as amended pursuant to a first amending agreement to the second amended and restated master definitions and construction agreement dated September 8, 2023 (the “**Master Definitions and Construction Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Master Definitions and Construction Agreement pursuant to the terms of this Agreement in accordance with Section 3 of the Master Definitions and Construction 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 definition of “Account Bank” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the definition in its entirety and replacing it with the following:

“**Account Bank**” means the bank at which the Guarantor Accounts are maintained from time to time being, as at the Programme Date, National Bank of Canada acting through its main branch situated at 800 Saint-Jacques Street, Montréal, Québec, Canada, H3C 1A3 and, unless the context otherwise requires, includes the Standby Account Bank, if and when appointed, together with any successor Account Bank appointed in accordance with the terms of the Bank Account Agreement;”

(2) The definition of “Dealership Agreement” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the definition in its entirety and replacing it with the following:

“**Dealership Agreement**” means the fifth amended and restated dealership agreement entered into as of September 2, 2022, as amended by a first amending agreement to the fifth amended and restated dealership agreement dated September 8, 2023 and by a second amending agreement to the fifth amended and restated dealership agreement dated September 9, 2024, and made between NBC, the Dealers and the Arrangers that sets out the arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers (as amended and/or restated and/or supplemented from time to time);”

(3) The definition of “GIC Rate” in Article 1 of the Master and Definitions and Construction Agreement is amended by deleting the definition in its entirety and replacing it with the following:

“**GIC Rate**” means the variable rate of interest accruing on the balance standing to the credit of the GIC Account being a variable rate at a minimum of 0.19547% above Daily Compounded CORRA as determined by the 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 GIC Provider may agree from time to time. For greater certainty, any change in the GIC Rate agreed to by the Guarantor (or the Cash Manager on its behalf) and the GIC Provider in accordance with the foregoing shall not constitute an amendment to, or a modification or variation of, the Guaranteed Investment Contract;”

(4) The definition of “Guaranteed Investment Contract” or “GIC” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the definition in its entirety and replacing it with the following:

“**Guaranteed Investment Contract**” or “**GIC**” means the guaranteed investment contract entered into as of the Programme Date, as amended on September 9, 2024, and made between the Guarantor, the GIC provider, the Bond Trustee and the Cash Manager (as amended and/or restated and/or supplemented from time to time) and, if applicable, unless the context requires otherwise, shall include the Standby Guaranteed Investment Contract;”

(5) The definition of “Standby Guaranteed Investment Contract” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the definition in its entirety and replacing it with the following:

“**Standby Guaranteed Investment Contract**” means the agreement entered into as of the Programme Date, as amended by a first amending agreement dated September 12, 2017 and by a second amending agreement dated September 9, 2024, and made between the Standby Account Bank, the Standby GIC Provider, the Guarantor, the Cash Manager and the Bond Trustee (as amended and/or restated and/or supplemented from time to time) as and when required in accordance with the terms of the Cash Management Agreement;”

(6) The definition of “Trust Deed” in Article 1 of the Master Definitions and Construction Agreement 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, made by and among the Issuer, the Guarantor and the Bond Trustee under which Covered Bonds will, on issue, be constituted and which sets out the terms and conditions on which the Bond Trustee has agreed to act as bond trustee and includes any trust deed or other document executed by the Issuer, the Guarantor and the Bond Trustee in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed (as amended and/or restated and/or supplemented from time to time);”

(7) The following definitions are added in Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Applicable Rate**” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable;”

“**Bank of Canada Business Day**” means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time);”

“**BOC Target Rate**” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website;”

“**CAD Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or

convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;”

““**CORRA**” means the Canadian overnight repo rate average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website;”

““**CORRA Compounded Index**” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator);”

““**Daily Compounded CORRA**” means, for a Guarantor Observation Period, the rate calculated using the following method, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

where:

“**CORRA Compounded Index_{start}**” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Guarantor Calculation Period;

“**CORRA Compounded Index_{end}**” is equal to the CORRA Compounded Index value on the date that is one Bank of Canada Business Day preceding the last day of such Guarantor Calculation Period; and

“**d**” is the number of calendar days in the relevant Guarantor Observation Period.”

““**Guarantor Observation Date**” means, in respect of a Guarantor Calculation Period, the last Bank of Canada Business Day in the related Guarantor Observation Period;”

““**Guarantor Observation Period**” means, in respect of a Guarantor Calculation Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Guarantor Calculation Period to, but including, the date that is two Bank of Canada Business Days preceding the last day of such Guarantor Calculation Period;”

““**Index Cessation Effective Date**” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the applicable component of the GIC Rate for a Guarantor Observation Date, but it was provided at the time at which

it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;”

“**Index Cessation Event**” means:

- (a) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;”

“**Reference Rate Administrator**” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable;”

(8) A new Section 2.8 is added following Section 2.7 of the Master Definitions and Construction Agreement as follows:

“2.8 For the purposes of the Transaction Documents, including notice provisions, as applicable, the registered office of the Managing GP is changed as of June 3, 2024 to 800 Saint-Jacques Street, Montréal, Québec, Canada, H3C 1A3.”

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 Master Definitions and Construction 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 Master Definitions and Construction 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 Master Definitions and Construction Agreement (prior to its amendment hereby).

This Agreement amends the Master Definitions and Construction Agreement in respect of all Covered Bonds issued under the Programme on or after the date hereof (other than any such Covered Bonds issued so as to be consolidated and form a single Series with any Covered Bonds issued prior to the date hereof). This Amendment does not affect any Covered Bonds issued under the Programme prior to the date of this Agreement or any Covered Bonds issued under the Programme after the date of this Agreement which are to be consolidated and form a single Series with any Covered Bonds issued prior to the date of this Agreement.

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]

