

**SECOND AMENDING AGREEMENT TO STANDBY GUARANTEED INVESTMENT  
CONTRACT**

**THIS SECOND AMENDING AGREEMENT TO STANDBY GUARANTEED INVESTMENT CONTRACT** (this “**Agreement**”) is made as of the 9<sup>th</sup> 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 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, 7<sup>th</sup> 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 (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 fifth amended and restated dealership agreement dated as of September 2, 2022, as amended by a first amending agreement dated September 8, 2023 and by

a second amending agreement dated September 9, 2024, 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) 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, the Guaranteed Investment Contract;”

(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, 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.”

(4) The following definitions are added in Article 1 of the Standby Guaranteed Investment Contract 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<sub>start</sub>**” 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<sub>end</sub>**” 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 Calculation Period**” means each period from, but excluding, the last Canadian Business Day of each month to, and including, the last Canadian Business Day of the next succeeding month, provided that (i) the first Guarantor Calculation Period began on, and included, the Programme Date and ended on the last Canadian Business Day of the month of November, 2013 and (ii) the final Guarantor Calculation Period shall end on, but exclude, the Termination Date;”

“**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 Standby 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;”

“**Termination Date**” means the maturity date of the last series of Covered Bonds;”

(5) The following section shall be inserted immediately after Section 3 of the Standby Guaranteed Investment Contract:

**“4. CORRA FALLBACK PROVISIONS**

4.1 If the CORRA Compounded Index<sub>start</sub> or the CORRA Compounded Index<sub>end</sub> is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Guarantor Observation Date for a Guarantor Calculation Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Standby GIC Provider as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

(Add)

$$\text{Daily Compounded CORRA} = \left( \prod_{i=1}^{d_c} \left( 1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

“**d**<sub>0</sub>” for any Guarantor Observation Period is the number of Bank of Canada Business Days in the relevant Guarantor Observation Period;

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Guarantor Observation Period;

“**CORRA**<sub>i</sub>” means, in respect of any Bank of Canada Business Day “i” in the relevant Guarantor Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;

“**n**<sub>i</sub>” means, for any Bank of Canada Business Day “i” in the relevant Guarantor Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and

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

4.2 If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

4.3 If an Index Cessation Effective Date occurs with respect to CORRA, the applicable component of the Standby GIC Rate for a Guarantor Observation Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Standby GIC Provider will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

4.4 If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

4.5 If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the applicable component of the Standby GIC Rate for a Guarantor Observation Date which occurs on or after such applicable Index Cessation Effective Date will be

the BOC Target Rate, to which the Standby GIC Provider will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

4.6 In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

4.7 Notwithstanding the foregoing, in connection with the implementation of an Applicable Rate, the Standby GIC Provider may, in consultation with the Guarantor, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, Guarantor Observation Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate.

4.8 Any determination, decision or election that may be made by the Standby GIC Provider, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) will be made after consultation with the Guarantor and the Standby GIC Provider will not make any such determination, decision or election to which the Guarantor objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Covered Bonds or any other party.”

(6) Paragraph (b) of Article 12 of the Standby Guaranteed Investment Contract is amended by deleting it in its entirety and replacing it with the following :

“in the case of the Cash Manager, to:

National Bank of Canada  
800 Saint-Jacques Street  
Montréal, Québec  
Canada, H3C 1A3

Attention: [REDACTED]

Email: [REDACTED]

(7) Paragraph (c) of Article 12 of the Standby Guaranteed Investment Contract is amended by deleting it in its entirety and replacing it with the following:

“in the case of the Standby GIC Provider, to:

Royal Bank of Canada  
Main Branch  
200 Bay Street  
Toronto, Ontario  
Canada M5J 2J5

Attention:



Email:



(8) Paragraph (d) of Article 12 of the Standby Guaranteed Investment Contract is amended by deleting it in its entirety and replacing it with the following:

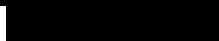
“in the case of the Bond Trustee, to:

Computershare Trust Company of Canada  
650 de Maisonneuve Blvd. West,  
7<sup>th</sup> floor  
Montréal, Québec  
Canada H3A 3T2

Attention:



Fascimile number:



(9) The following article shall be inserted immediately after Article 21:

**“22. LANGUAGE**

The parties confirm their express wish that this Agreement and all related documents be drafted in the English language. *Les parties confirment leur volonté expresse que la présente convention et tous les documents s’y rattachant soient rédigés en langue anglaise.”*

**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: Genevieve Leduc  
Title: Authorized Signatory

Per: Signed  
Name: Francis Nixon  
Title: Authorized Signatory

**ROYAL BANK OF CANADA**

Per: Signed  
Name: Jason Drysdale  
Title: Executive Vice President and Treasurer

Per: Signed  
Name: Rajneesh Sharma  
Title: VP & Head, Term Funding and Capital Management