

SECOND AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT

THIS SECOND AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT

(this “**Agreement**”) is made as of the 9th day of September, 2020.

BY AND AMONG

- (1) **NATIONAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 600 De La Gauchetière Street West, Montréal, Québec, Canada H3B 4L2 (in its capacity as Seller, Servicer and Cash Manager);
- (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; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, Canada, H3A 3S8, as Custodian and Bond Trustee.

WHEREAS the parties entered into a Mortgage Sale Agreement dated October 31, 2013, as amended by an amending agreement dated September 12, 2017 (the “**Mortgage Sale Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Mortgage Sale Agreement pursuant to the terms of this Agreement in accordance with Section 9.2 of the Mortgage Sale Agreement, Section 3 of the Master Definitions and Construction Agreement, 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 Mortgage Sale Agreement shall be amended by deleting Section 5.1(g) thereof in its entirety and replacing it with the following paragraph:

“(g) Deliverables to the Custodian. Upon the occurrence of an event described in Section 7.1(a) (including clause (vi) thereof) of this Agreement, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall deliver to the Custodian (i) for safekeeping, updated (A) Eligible Loan Details, and (B) Substitute Asset Details in respect of all Portfolio Assets and Substitute Assets held by the Purchaser, respectively, and (ii) to the extent not previously delivered to the Custodian, each of the powers of attorney required by Section 7.5, together with documentary evidence of chain of title to the Portfolio Assets and Substitute Assets held by the Purchaser and duly executed copies of any other registrable forms of assignment that may be

required by the Purchaser in order to Perfect the sale, assignment and transfer of the Portfolio Assets from the Seller to the Purchaser, including for greater certainty, any additional documents that may be required for such purposes pursuant to the CMHC Guide or otherwise in respect of the Quebec Purchased Assets;”

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 Mortgage Sale 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 Mortgage Sale 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 Mortgage Sale Agreement (prior to its amendment hereby) and in the amended and restated Master Definitions and Construction Agreement made as of September 27, 2018, as amended pursuant to an amending agreement dated July 9, 2019 and a second amending agreement dated September 9, 2020, by and among National Bank of Canada, NBC Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, NBC Covered Bond (Legislative) GP Inc., 8603413 Canada Inc. and Deloitte LLP, as the context requires.

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

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

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

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: (s) Nathalie Gagnon
Name: Nathalie Gagnon
Title: Authorized Signatory

Per: (s) Ana Kamami
Name: Ana Kamami
Title: Authorized Signatory