

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

THIS THIRD AMENDING AGREEMENT TO THE AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 2nd day of September, 2021.

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 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, 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 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, Canada H3A 3S8 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 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, M5K 1E6;
- (5) **8603413 CANADA INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1; 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, H3B 0M7.

WHEREAS the parties entered into an amended and restated master definitions and construction agreement made as of September 27, 2018, as amended pursuant to a first amending agreement dated July 9, 2019 and a second amending agreement dated as of September 9, 2020 (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 “Exempt Covered Bonds” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Exempt Covered Bonds**” means Covered Bonds for which no prospectus is required to be published under the UK Prospectus Regulation.

(2) Paragraph A. of the preamble is amended by deleting the words “London Stock Exchange’s Regulated Market” and replacing them with the words “London Stock Exchange’s main market”.

(3) The definition of “EUWA” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**EUWA**” means the European Union (Withdrawal) Act 2018, as amended;

(4) The definition of “Termination Date” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

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

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).

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]

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

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

**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: Manager

Per: (s) *Ana Kamami*
Name: Ana Kamami
Title: Associate Trust Officer

8603413 CANADA INC.

Per: (s) *Charles-Eric Gauthier*
Name: Charles-Eric Gauthier
Title: Vice-President and Assistant
Secretary

DELOITTE LLP

Per: (s) *Carl Magnan*
Name: Carl Magnan
Title: Partner