

FIRST AMENDING AGREEMENT TO GUARANTEED INVESTMENT CONTRACT

THIS FIRST AMENDING AGREEMENT TO THE GUARANTEED INVESTMENT CONTRACT (this “**Agreement**”) is made as of the 9th day of September, 2024.

BY AND AMONG

- (1) **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.** (hereinafter the “**Guarantor**”);
- (2) **NATIONAL BANK OF CANADA** (the “**Bank**”), 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 acting in its capacity as Cash Manager (hereinafter or “**Cash Manager**”) and as GIC Provider (hereinafter the “**GIC Provider**”); and
- (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 acting in its capacity as Bond Trustee (hereinafter the “**Bond Trustee**”).

WHEREAS the parties entered into a Guaranteed Investment Contract dated October 31, 2013 (the “**Guaranteed Investment Contract**”);

AND WHEREAS the parties hereto have agreed to amend the Guaranteed Investment Contract pursuant to the terms of this Agreement in accordance with Section 14(a) and (b) of the 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 following section shall be inserted after section 3:

“4. CORRA FALLBACK PROVISIONS

4.1 If the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} 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 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)

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

“**d**₀” 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 d₀, 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**_i” 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**_i” 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 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 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 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 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 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 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 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.”

(2) Paragraph (b) of Article 11 of the Guaranteed Investment Contract is amended by deleting it in its entirety and replacing it with the following:

“in the case of the GIC Provider or the Cash Manager, to:

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

Canada, H3C 1A3

Attention: [REDACTED]

Email: [REDACTED]

(3) Paragraph (c) of Article 11 of the 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,
7th floor
Montréal, Québec
Canada H3A 3T2

Attention: [REDACTED]

Fascimile number: [REDACTED]

(4) The following article shall be inserted immediately after Article 18:

“19. 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 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 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 Guaranteed Investment Contract (prior to its amendment hereby).

[SIGNATURE PAGE FOLLOWS]

