

**THIRD AMENDING AGREEMENT TO
CASH MANAGEMENT AGREEMENT**

THIS THIRD AMENDING AGREEMENT TO CASH MANAGEMENT AGREEMENT
(this “**Agreement**”) is made as of the 18th day of December, 2025.

BY AND AMONG

- (1) **NATIONAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), in its capacity as the Bank, Cash Manager, Seller, Servicer and Issuer;
- (2) **NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, by its managing general partner **NBC COVERED BOND (LEGISLATIVE) GP INC.**, in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee.

WHEREAS the parties entered into a cash management agreement made as of October 31, 2013, as amended on December 17, 2014 and September 12, 2017 (the “**Cash Management Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Cash Management Agreement pursuant to the terms of this Agreement and in accordance with Section 19 of the Cash Management 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 – AMENDMENT

1.01 Amendment

- (1) Effective January 1, 2026, Schedule 3 “Form of Investor Report” of the Cash Management Agreement shall be amended by deleting it in its entirety and replacing it with the “Form of Investor Report” referred to in Schedule A, which form will be first applicable for the monthly investor report prepared in February, 2026 for the month of January 2026.

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 Cash Management 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 Cash Management 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 Cash Management Agreement (prior to its amendment hereby) and in the third amended and restated master definitions and construction agreement, dated as of December 18, 2025, as amended, supplemented or restated from time to time, 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.

2.05 Language

The parties hereto confirm that it is their wish that this Agreement be drawn up in the English language. *Les parties aux présentes confirment leur volonté que cette convention soit rédigée en langue anglaise.*

[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: _____ *(Signed)*
Name: Jean-Philippe Drolet
Title: Authorized Signatory

**NBC COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED PARTNERSHIP, 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: Marko Kevic
Title: Authorized Signatory

_____ *(Signed)*
Name: Ana Kamami
Title: Authorized Signatory

Schedule A

Such form to be as agreed to by the Cash Manager (NBC) and CMHC and utilized for Investor Reports for the month of January, 2026 and following, with each such investor report's being posted on NBC's covered bond website.