

**FIRST AMENDING AGREEMENT TO  
SECURITY SHARING AGREEMENT**

**THIS FIRST AMENDING AGREEMENT TO SECURITY SHARING AGREEMENT** (this “**Agreement**”) is made as of the 18<sup>th</sup> day of December, 2025.

**BY AND AMONG**

- (1) **NATIONAL BANK OF CANADA** (hereinafter referred to as 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, as Seller (the “**Seller**”) and as Servicer (the “**Servicer**”)
- (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, Canada, M5K 1E6, by its managing general partner **NBC COVERED BOND (LEGISLATIVE) GP INC.** (the “**Guarantor**” and, together with the Seller, the “**Secured Parties**”); and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada with a place of business at 650 De Maisonneuve Boulevard West, 7<sup>th</sup> Floor, Montréal, Québec, Canada, H3A 3T2, in its capacity as Bond Trustee (the “**Bond Trustee**”) and as Custodian (the “**Custodian**”).

**WHEREAS** the parties entered into security sharing agreement dated as of October 31, 2013 (the “**Security Sharing Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Security Sharing Agreement pursuant to the terms of this Agreement in accordance with Section 7.7 of the Security Sharing Agreement, Section 3 of the Master Definitions and Construction Agreement, Section 22.2 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) Effective January 1, 2026, Recital B. of the Security Sharing Agreement is deleted in its entirety and replaced with the following:

“B. Terms of the loan agreements or Loan and Related Security in respect of each Guarantor Purchased Loan (as the same may be amended, restated or supplemented from time to time, the “**Relevant Loan Documents**”) provide that the Collateral Mortgage forming part of the Related Security in respect of each such Guarantor Purchased Loans may from time to time secure loans, indebtedness or liabilities including All-In-One Mortgage Segments or Line of Credit Loans which have not been sold to the Guarantor

(each a “**Seller Retained Loan**” and, together with each Guarantor Purchased Loan secured by the same Collateral Mortgage, a “**Related Loan**” and collectively, the “**Related Loans**” and any Collateral Mortgage and Related Security securing any Related Loans are hereinafter collectively referred to as the “**Shared Security**”).”

## **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 Security Sharing 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 Security Sharing 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 Security Sharing 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 may be amended, restated, supplemented or replaced from time to time, made among, *inter alios*, the parties to the Security Sharing Agreement, as the context requires.

**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.

**2.06            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 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)*

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Name: Jean-Philippe Drolet  
Title: Authorized Signatory

**CCDQ COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED PARTNERSHIP,  
by its managing general partner, CCDQ CB  
(LEGISLATIVE) MANAGING GP INC.**

Per: *(Signed)*

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Name: Jean-Sébastien Gagné  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: *(Signed)*

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Name: Marko Kevic  
Title: Authorized Signatory

Per: *(Signed)*

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Name: Ana Kamami  
Title: Authorized Signatory