

SECOND AMENDING AGREEMENT TO ISDA INTEREST RATE 2002 MASTER AGREEMENT

THIS SECOND AMENDING AGREEMENT TO ISDA INTEREST RATE 2002 MASTER AGREEMENT (this “**Agreement**”) is made as of February 20, 2026.

BY AND AMONG

- (1) **NATIONAL BANK OF CANADA**, 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, in its capacity as Interest Rate Swap Provider; and
- (2) **NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership existing 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, acting by its managing general partner NBC Covered Bond (Legislative) GP Inc.

WHEREAS the parties entered into an ISDA Interest Rate 2002 Master Agreement dated October 31, 2013 (including Schedule thereto, Credit Support Annex therefore and Interest Rate Swap Confirmation thereunder) as amended by the First Amending Agreement to ISDA Interest Rate 2002 Master Agreement dated September 12, 2017 (collectively, the “**Interest Rate Swap Agreement**”);

AND WHEREAS the parties hereto have agreed to amend Part 5(h)(ii)(2) of the Schedule to the Interest Rate Swap Agreement pursuant to the terms of this Agreement in accordance with Section 9(b) of the Interest Rate Swap Agreement, as amended by Part 5(r) of the Schedule to the Interest Rate Swap 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 first paragraph of Part 5(h)(ii)(2) of the Schedule to the Interest Rate Swap Agreement is amended by deleting the phrase, ““F2” or “BBB+””, and replacing it with ““F3” or “BBB-””.

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 Interest Rate Swap 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 Interest Rate Swap 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 Interest Rate Swap Agreement (prior to its amendment hereby).

[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)
Name: Mélanie Viguié-Bilodeau
Title: Authorized Signatory

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

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

[SIGNATURE PAGE TO SECOND AMENDING AGREEMENT TO ISDA INTEREST RATE 2002 MASTER AGREEMENT]