

THIRD AMENDING AGREEMENT TO CUSTODIAL AGREEMENT

THIS THIRD AMENDING AGREEMENT TO CUSTODIAL 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), whose executive office is at 800 Saint-Jacques Street, Montréal, Québec, Canada, H3C 1A3 (in its capacity as Seller, Servicer and Cash Manager);
- (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, Toronto Dominion Bank Tower, Toronto, Ontario, Canada, M5K 1E6, by its managing general partner **NBC COVERED BOND (LEGISLATIVE) GP INC.**, as Guarantor; 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, as Custodian and Bond Trustee.

WHEREAS the parties entered into a custodial agreement dated October 31, 2013, as amended pursuant to a first amending agreement dated September 12, 2017 and a second amending agreement dated September 9, 2020 (collectively, the “**Custodial Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Custodial Agreement pursuant to the terms of this Agreement in accordance with Section 13.1 of the Custodial Agreement, Section 3 of the Master Definitions and Construction Agreement, 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) Section 3.1 (c) of the Custodial Agreement is deleted in its entirety and replaced by the following:

(c) upon reasonable request, make available to CMHC in a timely manner such data and documents held by the Custodian in connection with the Programme as CMHC may require to enable it to verify that the Issuer, Guarantor and Programme are in compliance with the CMHC Guide and the Covered Bond Legislative Framework; and

(2) Section 4.3 of the Custodial Agreement is deleted in its entirety and replaced by the following:

4.3 Within two Canadian Business Days following each transfer of Portfolio Assets and/or Substitute Assets to or from the Guarantor to any Person or the occurrence of a Registered Title Event, the Seller, or the Servicer or the Cash Manager on behalf of the Seller, shall deliver to the Custodian for safekeeping (a) Eligible Loan Details, and (b) Substitute Asset Details, including in respect of the Portfolio Assets and Substitute Assets, if any, transferred to or from the Guarantor on the date of such transfer.

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 Custodial 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 Custodial 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 Custodial Agreement (prior to its amendment hereby) and in the third amended and restated master definitions and construction agreement made 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 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: Jean-Philippe Drolet
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

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____ *(Signed)*
Name: Marko Kevic
Title: Authorized Signatory

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