

EQUITABLE BANK

Programme for the Issuance of

Covered Bonds

**unconditionally and irrevocably guaranteed as to payments by
EQB Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)**

**AMENDED AND RESTATED
DEALERSHIP AGREEMENT**

Dated as of
September 19, 2022

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THIS AMENDED AND RESTATED DEALERSHIP AGREEMENT (the “**Agreement**”) is made as of 19th day of September, 2022.

AMONG

- (1) Equitable Bank (in its capacity as issuer of Covered Bonds, the “**Issuer**”; in its capacity as seller of Loans and their Related Security, the “**Seller**”; or the “**Bank**”);
- (2) EQB Covered Bond (Legislative) Guarantor Limited Partnership (a limited partnership formed under the laws of Ontario) (acting in its capacity as a guarantor as to payments of interest and principal under the Covered Bonds, the “**Guarantor**”) by its managing general partner, EQB Covered Bond (Legislative) GP Inc.; and
- (3) Barclays Bank PLC and The Toronto-Dominion Bank, London Branch (in their capacities as dealers, the “**Dealers**”, which expression shall include any institution(s) appointed as a Dealer in accordance with subsection 8.01(b), and save as specified herein, exclude any institution(s) whose appointment as a Dealer has been terminated in accordance with subsection 8.01(a), provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression “Dealer” or “Dealers” shall only mean or include such institution in relation to such Tranche); and
- (4) Barclays Bank PLC and TD Securities Inc. (in their capacities as arrangers, the “**Arrangers**”).

WHEREAS

- (A) The Issuer has established a programme (the “**Programme**”) for the issuance of covered bonds (the “**Covered Bonds**”), unconditionally and irrevocably guaranteed by the Guarantor pursuant to the covered bond guarantee (the “**Covered Bond Guarantee**”), and in connection with such Programme, has entered into the Agency Agreement referred to below.
- (B) The parties entered into a dealership agreement dated August 26, 2021 (the “**2021 Dealership Agreement**”) to record the arrangements agreed between them in relation to the issuance and sale by the Issuer and the purchase by Dealers from time to time of Covered Bonds for offer, sale, distribution or delivery by the Dealers to purchasers.
- (C) In connection with the renewal of the Programme on or about September 19, 2022, the parties to the 2021 Dealership Agreement wish to amend and restate the 2021 Dealership Agreement in its entirety by entering into this Agreement.
- (D) Covered Bonds may be issued on a listed or unlisted basis. The Issuer has made or will make applications to the Central Bank of Ireland for Covered Bonds issued under the Programme to be admitted to the official list (the “**Official List**”) and to Euronext Dublin (as defined below) for such Covered Bonds to be admitted to trading on its regulated market (the “**Main Securities Market**”).

- (E) Covered Bonds issued pursuant to the Programme will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (F) In connection with the foregoing, the Issuer has prepared a Base Prospectus (as defined below) for use in connection with the Programme. The Covered Bonds to be issued under the Programme shall be offered pursuant to an Offering Document (as defined below) and as may be agreed between the Issuer and any Relevant Dealer(s) from time to time.

IT IS AGREED as follows:

Section 1. Definitions

1.01 For the purposes of this Agreement:

“Agency Agreement” means the agency agreement dated July 27, 2021 made among the Issuer, the Guarantor, the Bond Trustee, the Issuing and Paying Agent, the European Registrar and the Transfer Agent, as the same may be amended, supplemented or replaced from time to time;

this **“Agreement”** includes the Schedules attached hereto and any amendment or supplement hereto (including any confirmation or agreement whereby an institution becomes a Dealer hereunder given or executed pursuant to subsection 8.01(b)) and the expressions **“herein”** and **“hereto”** shall be construed accordingly;

“Agreement Date” means each date on which the Issuer and the Guarantor conclude a Relevant Agreement which, where the Issuer and the Guarantor enter into an agreement in the form or based on the form set out in Schedule 7 with such Dealer(s) shall be the execution date of such agreement and in all other cases shall be the date on which the pricing details for the relevant Covered Bonds are finalised;

“Auditors” means the independent auditors appointed by the Issuer in accordance with the provisions of the *Bank Act* (Canada) and by EQB Inc., which at the date hereof are KPMG LLP;

“Auditor’s Letter” has the meaning specified in section 2.05(g)(i).

“Authorized Amount” means, at any time, the amount of CAD \$2,000,000,000, subject to any amendment of this definition or an increase as may have been authorized pursuant to Section 9 hereof;

“Base Prospectus” means the prospectus dated on or about September 19, 2022, relating to the Programme, which constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation (as defined below), the preparation of which has been procured by the Issuer in connection with the application for Covered Bonds to be listed, but excluding any documents (or parts thereof) described in such base prospectus that are not expressly incorporated by reference therein, as the same may be amended, supplemented, replaced or substituted from time to time, except that in the event that the Issuer prepares and publishes a supplement to, or revised version of, the relevant Base Prospectus in the period from and including an Agreement Date to and including the related Issue Date, then, for the purposes of subsections 3.01(f) and (i) and 3.03(c), the

relevant Base Prospectus means the relevant Base Prospectus as at the Agreement Date, but not including any subsequent amendments or revisions thereto, other than to the terms and conditions of a Tranche, by the applicable Final Terms;

“**BRRD**” means Directive 2014/59/EU, as amended, establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**BRRD Liability**” means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable EU Bail-in Legislation may be exercised;

“**BRRD Party**” means any Arranger or Dealer subject to EU Bail-in Powers;

“**Buy Back and Stabilisation Regulation**” means Commission Delegated Regulation EU 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for conditions applicable to Buy Back programmes and stabilisation measures;

“**Canadian business day**” means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Toronto;

“**Central Bank**” means the Central Bank of Ireland in its capacity as the “competent authority” in Ireland under the Prospectus Regulation (or, for the avoidance of doubt, such other body to which its functions have been transferred in accordance with the Prospectus Regulation);

“**CMHC**” means Canada Mortgage and Housing Corporation, a Canadian federal Crown corporation and its successors responsible for administering the legislative framework established by Part I.1 of the *National Housing Act* (Canada);

“**Common Depository**” means the common depository for Euroclear and Clearstream, Luxembourg;

“**Common Safekeeper**” means a common safekeeper for the ICSDs;

“**Covered Bonds**” has the meaning specified in recital (A) hereof;

“**Covered Bond Guarantee**” has the meaning specified in recital (A) hereof;

“**Drawdown Prospectus**” means a prospectus prepared in connection with an issue of Covered Bonds under the Programme (including all documents incorporated by reference therein) which, in relation to a particular Tranche of Covered Bonds which are subject to the requirements of the Prospectus Regulation, constitutes a valid prospectus published in accordance with the requirements of the Prospectus Regulation, and which prospectus may incorporate by reference portions of the Base Prospectus and also include (among other information) the final terms of the Covered Bonds and specific risk factors, if appropriate, as revised, supplemented, amended or updated by any supplemental prospectus;

“EQB Inc.” means EQB Inc. (formerly known as Equitable Group Inc.) together with its subsidiaries, including the Bank;

“EU Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>;

“EU Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the applicable EU Bail-in Legislation;

“Euronext Dublin” means the Irish Stock Exchange plc trading as Euronext Dublin;

“European Economic Area” or **“EEA”** means the member states of the European Union together with Iceland, Norway and Liechtenstein;

“European Registrar” means The Bank of New York Mellon SA/NV, Dublin branch, in its capacity as registrar, and any substitute or additional registrars appointed in accordance with the Agency Agreement and, in relation to any particular Covered Bonds in registered form, **“Registrar”** means whichever Registrar is specified in the relevant Final Terms;

“Eurosystème” means the central banking system for the Euro;

“Eurosystème-eligible Covered Bond” means a Registered Global Covered Bond that is to be held under the NSS, which is intended to be held in a manner that would allow Eurosystème eligibility as stated in the Final Terms or as notified by the Issuer or the Issuing and Paying Agent on its behalf to the ICSDs;

“EUWA” means the European Union (Withdrawal) Act 2018;

“Final Terms” means the final terms issued in relation to a Series or Tranche of Covered Bonds in, or substantially in, (i) the form of Schedule 6 hereto, for use in connection with the Base Prospectus or any Drawdown Prospectus, which constitutes final terms for the purposes of Article 8(4) of the Prospectus Regulation; or (ii) such other form as may be agreed between the Issuer, the Guarantor and the Relevant Dealers for use other than in connection with the Base Prospectus in respect of any Series of Covered Bonds;

“FSMA” means the Financial Services and Markets Act 2000, as amended;

“Guide” has the meaning specified in Section 3.01(r) hereof;

“ICSDs” mean Euroclear and Clearstream, Luxembourg;

“Investment Company Act” the United States Investment Company Act of 1940, as amended;

“Issue Date” means the date specified as such in the relevant Final Terms;

“Issuer-ICSDs Agreement” means the agreement entered into between the Issuer and each of the ICSDs;

“Issuing and Paying Agent” means The Bank of New York Mellon, London Branch, acting through its office at One Canada Square, London, United Kingdom E14 4AL, in its capacity as issuing and paying agent, which expression shall include any successor(s) thereto;

“Lead Manager(s)” means, in respect of an issuance of Covered Bonds, such Dealers specified as lead manager(s) in the applicable Relevant Agreement or such Dealer(s) as otherwise agreed to by the Issuer and the Dealers party to the applicable Relevant Agreement;

“listing” or **“listed”** in relation to any Covered Bonds which are to have a “listing” or be “listed” on a Stock Exchange shall (i) in relation to Euronext Dublin, be construed to mean that such Covered Bonds have been admitted to listing on the Official List by Euronext Dublin and admitted to trading on the Main Securities Market, as the case may be, or (ii) in relation to any Stock Exchange in the EEA (other than Euronext Dublin), be construed to mean that such Covered Bonds have been admitted to trading on a Regulated Market, or (iii) in relation to any other Stock Exchange (other than those referred to in (i) and (ii) above), be construed to mean that the Covered Bonds have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be;

“Listing Rules” means:

- (a) in the case of Covered Bonds which are, or are to be, listed on Euronext Dublin, the Main Securities Market Listing Rules and Admission to Trading Rules of Euronext Dublin; and
- (b) in the case of Covered Bonds which are, or are to be, listed on a Stock Exchange other than Euronext Dublin (as specified in the Final Terms), the listing rules and regulations for the time being in force for such Stock Exchange or other relevant authority;

“London business day” means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for general business, including dealings in foreign exchange and foreign currency deposits, in London, England;

“Master Definitions and Construction Agreement” means the Master Definitions and Construction Agreement, dated July 27, 2021, as amended by a first amending agreement dated September 19, 2022, by and among the Issuer, the Guarantor, Computershare Trust Company of Canada, EQB Covered Bond (Legislative) GP Inc., Equitable Covered Bond (Legislative) LGP Inc. and the Asset Monitor;

“Member State” means a Member State of the EEA;

“Money Laundering Laws” has the meaning specified in subsection 3.01(s);

“MiFID II” means Directive 2014/65/EU, as amended;

“MiFID II Product Governance Rules” has the meaning specified in Section 5.06;

“NSS” means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy and intra day credit operations;

“Offering Document” means in the case of Covered Bonds admitted to trading on a Regulated Market, either (i) the Base Prospectus or (ii) a Drawdown Prospectus for a Series or Tranche of such Covered Bonds each as revised, supplemented or amended from time to time by the Issuer in accordance with subsection 3.04(h) hereof and, in relation to each Series or Tranche, including the applicable Final Terms relating to such Series or Tranche, as applicable except that, in the event that the Issuer prepares and publishes a supplement to, or revised version of, the relevant Offering Document in the period from and including an Agreement Date to and including the related Issue Date, then, for the purposes of subsections 3.01(f) and (i) and 3.03(c), the relevant Offering Document means the relevant Offering Document as at the Agreement Date, but not including any subsequent amendments or revisions thereto, other than to the terms and conditions of a Tranche, by the applicable Final Terms, as appropriate;

“Prospectus” means the Base Prospectus together with all documents incorporated by reference therein, as such may be amended, supplemented, replaced or substituted from time to time;

“Prospectus Regulation” means Regulation (EU) 2017/1129 (as supplemented by the delegated regulations related thereto and as further supplemented or amended from time to time);

“Regulated Market” means a regulated market as defined under MiFID II;

“Relevant Agreement” means an agreement in writing among the Issuer, the Guarantor and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription for as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the Relevant Dealer(s) at the relevant time) of any Covered Bonds and shall include, without limitation, any agreement in, or substantially in, the form or based on the form set out in Schedule 7 hereto;

“Relevant Dealer” means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer, the Guarantor and a single Dealer, such Dealer;

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any EU Bail-in Powers in relation to a BRRD Party;

“Sanctioned Territory” has the meaning specified in subsection 3.01(t);

“Securities Act” means the United States Securities Act of 1933, as amended;

“Security Agreement” means the security agreement entered into on the Programme Date and made between the Guarantor, the Bond Trustee and certain other Secured Creditors (as amended, restated, supplemented or replaced from time to time);

“Series” means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates, Issue Prices and/or the amount and date of the first interest payment thereon;

“Stock Exchange” means Euronext Dublin or any other or further stock exchange(s) (or segments thereof) or other relevant authority on which any Covered Bonds may from time to time be listed or admitted to trading and references in this Agreement to the **“relevant Stock Exchange”** shall, in relation to any Covered Bonds, be references to the stock exchange(s) (or segment thereof) on which such Covered Bonds are from time to time, or will be, listed or admitted to trading;

“Subscription Agreement” means the agreement between the Issuer, the Guarantor and the Relevant Dealers in substantially the form set out in Schedule 7;

“Terms and Conditions” means in relation to any Covered Bonds, the terms and conditions applicable to such Covered Bonds set out in (i) the Base Prospectus as completed by the applicable Final Terms, or (ii) a Drawdown Prospectus and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof;

“Tranche” means Covered Bonds which are issued on the same Issue Date, the terms of which are identical in all respects save that a Tranche may comprise Covered Bonds in more than one denomination;

“Transaction Documents” has the meaning set forth in the Master Definitions and Construction Agreement;

“Transfer Agent” means The Bank of New York Mellon SA/NV, Dublin branch, acting through its office at Riverside Two, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2, Ireland, in its capacity as transfer agent, which expression shall also include, unless the context otherwise requires, any Registrar and shall include any substitute or additional transfer agents appointed in accordance with the Agency Agreement;

“Trust Deed” means the amended and restated Trust Deed, dated September 19, 2022, made by and among the Issuer, the Guarantor and the Bond Trustee (as may be further amended and/or restated and/or supplemented from time to time);

“UK Bail-in Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

“UK Bail-in Liability” means a liability in respect of which the UK Bail-in Powers may be exercised;

“UK Bail-in Party” means any Arranger or Dealer subject to the UK Bail-in Powers; and

“UK Bail-in Powers” means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

“UK MiFIR Product Governance Rules” has the meaning specified in Section 5.06;

- 1.02** Capitalized terms not defined herein shall have the meaning set forth in the Master Definitions and Construction Agreement.
- 1.03** Terms used in the Prospectus shall, unless the context otherwise admits or the contrary is indicated, have the same meaning herein.
- 1.04** This Agreement amends and restates the 2021 Dealership Agreement in respect of all Covered Bonds issued under the Programme on or after the date hereof. This does not affect any Covered Bonds issued under the Programme prior to the date of this Agreement.
- 1.05** For greater certainty, and without limiting the application of this Agreement to sales of Covered Bonds outside of the provinces and territories of Canada, the parties hereby confirm that this Agreement shall apply in relation to the issuance and sale by the Issuer and the purchase by Dealers from time to time of Covered Bonds for offer, sale, distribution or delivery by the Dealers to purchasers in the provinces and territories of Canada.
- 1.06** Any references herein to a provision of law is a reference to that provision as amended or re-enacted. All reference in this Agreement to an EU Directive or regulation, including the **“Prospectus Regulation”**, **“MiFID II”**, **“Blocking Regulation”**, **“Buy Back and Stabilisation Regulation”** or **“BRRD”**, shall be deemed also to refer to any modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment and any successor legislation, statutory instrument, order or regulation thereto and except for any EU regulation or unless otherwise specified, shall include any applicable implementing legislation in any relevant Member State, as the case may be.

Section 2. Issuance of Covered Bonds

- 2.01** The Issuer and the Dealers agree that any Covered Bonds which may, from time to time, be agreed between the Issuer and any Dealer(s) to be sold by the Issuer and purchased or, as the case may be, subscribed for by such Dealer(s) shall be sold and purchased, or, as the case may be, subscribed for on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to sell, procure subscriptions for, purchase or subscribe for, as the case may be, any Covered Bonds.

- 2.02** Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer(s) to issue, and any Dealer(s) may agree to subscribe for Covered Bonds offered pursuant to Regulation S, including offers and sales of Covered Bonds in offshore transactions to a person other than a U.S. person (in each case as defined in Regulation S under the Securities Act) (collectively, the “Regulation S Covered Bonds”), the terms of which will be set out in the applicable Offering Document. The Regulation S Covered Bonds (1) will be issued as Registered Covered Bonds, (2) may not be offered or sold within the United States or to or for the account of a U.S. person, and (3) will initially be represented by a Regulation S Global Registered Covered Bond issued and delivered on each date on which the Issuer issues Regulation S Covered Bonds under the Programme.
- 2.03** Each Dealer will, unless prohibited by applicable law, furnish each purchaser of the Covered Bonds through or from such Dealer with an Offering Document which shall be prepared by, and the contents of which shall be the sole responsibility of, the Issuer (other than for any written information or documents provided by any Dealer expressly for inclusion therein), as amended from time to time, including any amendments or supplements thereto as shall have been prepared and delivered to such Dealer (other than any such amendment or supplement that shall have been superseded by a subsequent amendment or supplement) or, unless delivery of an Offering Document is required by applicable law, inform each purchaser that a copy of such Offering Document will be made available upon request.
- 2.04** Upon the execution and delivery of any Relevant Agreement and subject as provided therein and in Section 2.05 hereof:
- (a) the Relevant Dealer(s) shall promptly acknowledge the terms of the Relevant Agreement (as established by the Relevant Dealer(s) and the Issuer) to the Issuer (with a copy to the Guarantor, the Issuing and Paying Agent and the Registrar) in writing (by letter, fax or email);
 - (b) the Issuer and the Guarantor shall promptly confirm such terms to the Issuing and Paying Agent and the Registrar in writing (by letter, fax or email), and the Relevant Dealer(s) or, if such Relevant Dealer(s) so agrees with the Issuer, the Issuer will prepare or procure the preparation of the Final Terms in relation to the relevant Covered Bonds for approval (such approval not to be unreasonably withheld or delayed) by the Issuer or, as the case may be, the Relevant Dealer(s) and execution on behalf of the Issuer and the Guarantor;
 - (c) the Issuer shall cause the Covered Bonds, which shall be initially represented by a Registered Global Covered Bond, to be issued and delivered on the agreed Issue Date:
 - (i) to (A) a Common Safekeeper for Euroclear and Clearstream, Luxembourg, if it is intended that the Covered Bonds be held under the NSS as specified in the applicable Final Terms, with the accompanying instruction to effectuate the same; or (B) to a nominee of a Common Depository if it is not intended that the Covered Bonds be held under the NSS, as specified in the applicable Final Terms; and

- (ii) the securities account(s) of the Relevant Dealer(s) with Euroclear and/or Clearstream, Luxembourg (as specified by the Relevant Dealer(s)) will be credited with the Covered Bonds on the agreed Issue Date; and
- (d) the Relevant Dealer(s) shall, subject to delivery of the Covered Bonds and the other conditions listed in Section 2.05 and the Relevant Agreement, for value on the Issue Date of the relevant Covered Bonds procure the payment of the net purchase monies therefor (namely the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions or other agreed deductibles) to or to the order of the Issuer by credit transfer to such account as may have been specified by the Issuer to the Relevant Dealer(s) for that purpose.

2.05 The obligations of any Dealer(s) under subsection 2.04(d) are conditional upon:

- (a) in respect of the first issue of Covered Bonds under this Agreement, each Dealer having received in form, number and substance satisfactory to each such Dealer not less than one London business day prior to the Issue Date of such Covered Bonds the applicable documents and confirmations described in Schedule 2 to this Agreement, provided that if any Dealer (other than any Dealer participating in the first issue of Covered Bonds under this Agreement) considers any document or confirmation described in Schedule 2 to this Agreement to be unsatisfactory in its reasonable opinion, it must notify the Arrangers and the Issuer within the earlier of the Issue Date and five London business days of receipt of such documents and confirmations and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory;
- (b) the Bank and the Guarantor (i) having performed all of their respective obligations under this Agreement and the relevant Subscription Agreement to be performed on or before the Issue Date of the relevant Covered Bonds, and (ii) confirming that there has been no change rendering the representations and warranties of the Bank and the Guarantor set out in this Agreement inaccurate on or prior to the Issue Date, provided that for the purposes of this subsection such representations and warranties shall only be qualified by the provisos at the end of Sections 3.01 and 3.03, as applicable, to the extent that information is disclosed to the Dealers before the date of the Relevant Agreement;
- (c) subject to Section 9, the aggregate nominal amount of the Covered Bonds to be issued, when added to the aggregate nominal amount of all Covered Bonds outstanding on the proposed Issue Date (excluding for this purpose Covered Bonds due to be redeemed on the Issue Date) not exceeding the Authorized Amount;
- (d) in the case of Covered Bonds which are to be listed on a Stock Exchange, such Stock Exchange and/or relevant authority or authorities having agreed to list the relevant Covered Bonds or admit the Covered Bonds to trading, as the case may be, subject only to their issue;

- (e) there not having occurred since the date of the Relevant Agreement:
 - (i) any change in the financial condition of the Issuer or the Guarantor that, in the reasonable judgment of the Relevant Dealers and the Arrangers, impairs or may impair the investment quality of the Covered Bonds;
 - (ii) any downgrading or withdrawal of, or the placing on “creditwatch” (or other similar publication of formal review by the relevant rating organization) of (a) the public ratings of the Issuer’s debt securities by DBRS, Fitch or any other credit rating agency then rating the Issuer’s debt securities on a solicited basis, and (b) the solicited non-public ratings of the Issuer by any rating agency then rating the Covered Bonds on a solicited basis;
 - (iii) in the professional opinion of the Relevant Dealers (after consultation with the Issuer and the Guarantor, if practicable), any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, or any outbreak of war or other armed conflict, as would, in the sole discretion of the Relevant Dealers, be likely to prejudice materially the success of the offering and distribution of any of the relevant Covered Bonds, whether in the primary market or in respect of dealings in the secondary market; or
 - (iv) any event or circumstance that with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement will constitute an Issuer Event of Default;
- (f) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers and, in the case of all other issues and if requested by the Relevant Dealer, there having been delivered to such Dealer, opinions from legal counsel (in Canada and/or Ireland, as applicable) acceptable to the Relevant Dealer(s) in such form as the Relevant Dealer(s) may reasonably request on and dated as of the Issue Date of the relevant Covered Bonds;
- (g) in relation to any Tranche of Covered Bonds, there having been delivered to the Relevant Dealer(s) (and to the Lead Manager(s), in the case of Covered Bonds syndicated among a group of institutions): (i) a letter from the Auditors for the time being of the Issuer and EQB Inc. (each an “**Auditor’s Letter**”) in such form as the Relevant Dealers (and as the Lead Manager(s), in the case of Covered Bonds syndicated among a group of institutions) may reasonably request on and dated as of the Issue Date of the relevant Covered Bonds (which Auditor’s Letter, for greater certainty, is not required to address specified procedures with respect to the Covered Bond Portfolio), and (ii) the most recent specified procedures report delivered to CMHC by the Asset Monitor in accordance with the Guide;
- (h) the Issuer being permitted to issue such Covered Bonds under, and having complied with, and such Covered Bonds and the Transaction Documents complying with, all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the Covered Bonds to be issued and for the performance of their terms having

been obtained and the Guarantor being permitted to enter into the Covered Bond Guarantee;

- (i) no meeting of the holders of Covered Bonds (or any of them), called to consider matters which might, in the opinion of the Relevant Dealer, be material in the context of the proposed issue and purchase of the Covered Bonds, having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (j) the forms of the Final Terms, the Covered Bonds in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the Relevant Dealer, the Bond Trustee, the Issuing and Paying Agent and, if applicable, the Registrar;
- (k) in respect of the currency in which the Covered Bonds are to be denominated, such currency being accepted for settlement by Euroclear and Clearstream, Luxembourg;
- (l) in the case of Covered Bonds that are Registered Global Covered Bonds that are to be held under the NSS, the Issuing and Paying Agent making the actual instruction to the Common Safekeeper to effectuate each relevant Registered Global Covered Bond that is to be held under the NSS under the Programme, and there having been no variation to the Common Safekeeper under Clause 2.03 of the Agency Agreement;
- (m) the Guarantor, the Bond Trustee and the Covered Bond Swap Provider on the Issue Date entering into a Covered Bond Swap Agreement in relation to the relevant Covered Bonds;
- (n) in the case of Covered Bonds which are intended to be admitted to trading on a regulated market of an European Economic Area stock exchange or offered to the public in a European Economic Area member state or the UK in circumstances that require the publication of a prospectus:
 - (i) the Specified Denominations being €100,000 or more;
 - (ii) the Base Prospectus or the Drawdown Prospectus, as applicable, having been approved as a base prospectus by the Central Bank, and filed with the Central Bank and having been published in accordance with the Prospectus Regulation; and
 - (iii) either (A) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus or the Drawdown Prospectus, as applicable, that may affect the assessment of the Covered Bonds which are intended to be listed or (B) if there is such a significant new factor, material mistake or material inaccuracy, a supplement to the Base Prospectus or the Drawdown Prospectus, as applicable, in relation to the issue having been published in accordance with the Prospectus Regulation;

- (o) (A) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers, a copy of the Offering Document together with (i) a certificate, in the form set forth in Schedule 9 attached hereto, dated the Issue Date, of an authorized officer of the Issuer in which such officer, to the best of his or her knowledge after reasonable investigation, shall state that (a) the representations and warranties of the Issuer in this Agreement are true and correct in accordance with subsection 2.05(b)(ii), (b) the Issuer has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder and under the Subscription Agreement at or prior to the Issue Date in the context of the issuance of the Covered Bonds, except to the extent waived by the Relevant Dealer, (c) there is no adverse change in the condition (financial or otherwise) or general affairs or prospects of the Issuer and its consolidated subsidiaries taken as a whole that is material in the context of the Programme and the issue of the Covered Bonds from that set forth in the Offering Document, and (d) the Offering Documents contain the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Issuer, and nothing has happened or is reasonably expected to happen that would require such documents to be supplemented; and (ii) a certificate, in the form set forth in Schedule 10 attached hereto, dated the Issue Date, of an authorized officer of the Guarantor in which such officer, to the best of his or her knowledge after reasonable investigation, shall state that (a) the representations and warranties of the Guarantor in this Agreement are true and correct in accordance with subsection 2.05(b)(ii), (b) the Guarantor has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder and under the Subscription Agreement at or prior to the Issue Date in the context of the issuance of the Covered Bonds, except to the extent waived by the Relevant Dealer, (c) there is no adverse change in the condition (financial or otherwise) or general affairs or prospects of the Guarantor that is material in the context of the Programme and the issue of the Covered Bonds from that set forth in the Offering Document, and (d) the Offering Documents contain the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Guarantor, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Guarantor, and nothing has happened or is reasonably expected to happen that would require such documents to be supplemented, and (B) in the case of all issues of Covered Bonds, there having been delivered to the Relevant Dealer, such opinions, documents, certificates and information relevant in the context of the issue of such Covered Bonds as the Relevant Dealer(s) may reasonably request.

2.06 The Relevant Dealer or Relevant Dealers, on behalf of itself or themselves only or, as the case may be, the other Dealer(s) party to the Relevant Agreement in question, may, in its absolute discretion, waive any of the conditions contemplated in Section 2.05 (other than the condition contained in paragraph (c) of Section 2.05) in writing to the Issuer in so far only as they relate to an issue of Covered Bonds by the Issuer to such Dealer(s) and any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver. If any of such conditions or any

conditions in the Relevant Agreement are not satisfied or waived by the Relevant Dealer(s) on or before the Issue Date of any relevant Tranche, the Relevant Dealer(s) shall be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Section 3, Section 4, Section 5 and Section 6 of this Agreement or have been incurred prior to or in connection with such termination or any liability of the Issuer or the Guarantor under the terms of the Relevant Agreement for the expenses of the Dealer(s) party to such Relevant Agreement which shall survive such termination).

- 2.07** One or more Relevant Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Covered Bonds or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of the Covered Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Covered Bonds and 60 days after the date of the allotment of the relevant Tranche of the Covered Bonds. In carrying out such stabilisation action, such Stabilisation Manager(s) shall act for itself and not as agent for the Issuer or the Guarantor and is authorized by the Issuer and the Guarantor to make all appropriate disclosure and to give all required notices in relation to any such action. Any loss or profit sustained as a consequence of any such over allotment or stabilising activity shall be for the account of such Stabilisation Manager(s). Any such stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or persons acting on their behalf) in accordance with applicable laws and rules.
- 2.08** The Dealers acknowledge that the Issuer may sell Covered Bonds issued under the Programme to any persons or institutions designated by the Issuer who do not become Dealers pursuant to Section 8 of this Agreement. The Issuer also hereby undertakes to each of the Dealers that it will, in relation to any such sales, comply with the provisions of Schedule 1 hereto as if it were a Dealer (or as is otherwise applicable). For greater certainty, the provisions of this Agreement shall not be applicable in respect of any sales by the Issuer of Covered Bonds to persons or institutions designated by the Issuer who do not become Dealers pursuant to Section 8 of this Agreement. In the event of such sales, the Issuer and the Guarantor shall not have any obligations to the Arrangers and Dealers under this Agreement in connection with such offering and such Covered Bonds, other than the undertaking of the Issuer pursuant to this Section 2.08, and the term “**Covered Bonds**” shall be interpreted accordingly.
- 2.09** [Reserved]
- 2.10** Each Dealer agrees that further Covered Bonds of the same Series may be issued in subsequent Tranches at different Issue Prices and on different Issue Dates.
- 2.11** The Issuer and the Guarantor acknowledge and agree that in connection with the sale of the Covered Bonds to any Dealer(s) or any other services any Dealer(s) may be deemed to be providing hereunder, notwithstanding any pre-existing relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or

subsequently made by any Dealer(s): (i) no fiduciary relationship exists between the Issuer and the Guarantor, on the one hand, and the Dealer(s), on the other; (ii) the relationship between the Issuer or the Guarantor, on the one hand, and any Dealer(s), on the other, is entirely and solely commercial and based on arm's-length negotiations; (iii) any duties and obligations that any Dealer(s) may have to the Issuer and the Guarantor shall be limited to those duties and obligations specifically stated herein; (iv) the Dealers and their respective affiliates may have interests that differ from those of the Issuer and the Guarantor; and (v) the Dealers and any advisors retained by them have not provided any legal, accounting, regulatory and tax advice with respect to the transactions contemplated by this Agreement and the Issuer and the Guarantor have consulted with their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

- 2.12** Certain further timing and other procedures relating to the issue and subscription of the Covered Bonds and related matters are set out in Schedule 8 hereto, which may be amended from time to time as agreed between the Issuer and the Relevant Dealer.
- 2.13** If, in respect of any offering of Covered Bonds, the offer of such Covered Bonds in an authorised jurisdiction is required to be made by a licensed broker or dealer and if any Dealer or any affiliate of any Dealer involved in such offering is so licensed and so agrees, the Issuer authorises the offer of such Covered Bonds in such authorised jurisdiction to be made by the relevant Dealer(s) or affiliate(s), as the case may be, on behalf of the Issuer; provided that (i) nothing in this Clause 2.13 shall oblige any Dealer or any affiliate of any Dealer to make such offer in such jurisdiction on behalf of the Issuer and (ii) if any affiliate of a Dealer agrees to make the offer on behalf of the Issuer in any authorised jurisdiction, the relevant Dealer shall remain responsible for its affiliate's compliance with the restrictions set out in Schedule 1 and its affiliate's other actions and omissions in respect of the offer, and Clause 5.01 shall be construed accordingly.
- 2.14** Where the Issuer agrees with two or more Dealers, and those Dealers agree to purchase Covered Bonds on a syndicated basis, the Issuer shall enter into a Subscription Agreement with those Dealers. Where the Issuer agrees with one Dealer only, and that Dealer agrees to purchase Covered Bonds, the Issuer may also enter into a Subscription Agreement with one Dealer only.

Section 3. Representations, Warranties and Undertakings by the Bank and the Guarantor

- 3.01** The following representations and warranties are made by the Bank to the Dealers and the Arrangers on the date hereof and shall be deemed to be repeated on the date of the Base Prospectus and on each date on which the Base Prospectus is amended, supplemented and/or replaced, on each date upon which the Authorized Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, on the date on which the Relevant Agreement is made, on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:
- (a) the Bank is duly incorporated and validly existing under the laws of Canada, with full power and authority to conduct its business as described in the relevant Offering Document, and is lawfully qualified in all material respects to do business in those jurisdictions in which business is conducted by it;

- (b) this Agreement, the Agency Agreement, the Mortgage Sale Agreement and the other Transaction Documents to which the Bank is a party have been duly authorized, executed and delivered by the Bank and constitute valid and legally binding obligations of the Bank and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Relevant Agreement in respect of such Covered Bonds constitutes valid and legally binding obligations of the Bank, assuming the due authorization, execution and delivery of such documents by, and enforceability of such documents in accordance with their respective terms against, the counterparties thereto;
- (c) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Covered Bonds have been duly authorized by the Bank and, when duly completed, executed, authenticated, issued, delivered, effectuated (where required), and paid, the consideration therefor received by the Bank, in accordance with this Agreement and the Agency Agreement, will constitute valid and legally binding obligations of the Bank;
- (d) all actions or things required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by the Bank for or in connection with the execution and delivery of this Agreement, the Agency Agreement (except in respect of registrations or notices of Transaction Documents in any land registry office or under any land registry statutes as stipulated in the Transaction Documents), the Mortgage Sale Agreement and the other Transaction Documents and, in respect of each Tranche, agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the issue and sale of the Covered Bonds and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by the Bank of the obligations expressed to be undertaken by it herein and therein and the distribution of the Offering Documents in accordance with the provisions set out in Schedule 1 hereto, either have been taken, fulfilled and done or have been obtained and are in full force and effect or will, on the relevant Issue Date, have been taken, fulfilled and done or have been obtained and will, on such Issue Date, be in full force and effect;
- (e) the execution and delivery of this Agreement, the Agency Agreement, the Mortgage Sale Agreement, the other Transaction Documents to which the Bank is a party and, in respect of each Tranche, agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the entry into and, where relevant, execution and delivery of the Relevant Agreement and the issue and sale of the relevant Covered Bonds and the carrying out of the other transactions herein and therein contemplated and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its constating documents, or (ii) infringe any material existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it;
- (f) (i) the relevant Offering Document contains all information that is material in the context of the issue and offering of the Covered Bonds (including all information

required by applicable laws and the information that, according to the particular nature of the Bank, the Covered Bonds, the Covered Bond Portfolio and the Programme, is the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Issuer), (ii) the statements contained in it relating to the Bank are in every material particular true and accurate and not misleading, (iii) the statements of intention, opinion, belief or expectation expressed in it with regard to the Bank are honestly held and are based on reasonable assumptions, (iv) there are no other facts in relation to the Bank, the Covered Bonds, the Covered Bond Portfolio or the Programme, the omission of which would, in the context of the issue and offering of the Covered Bonds, make any statement in the relevant Offering Document misleading in any material respect, and (v) the relevant Offering Document otherwise complies, if and to the extent relevant, with the requirements of the Prospectus Regulation, and has been, or will following approval by the Central Bank be, published as required by the Prospectus Regulation, if applicable, and all reasonable inquiries have been made to verify the foregoing;

- (g) each of the representations and warranties of the Bank in the Mortgage Sale Agreement (other than those for which remedy of repurchase or substitution is available) and in any other Transaction Document to which it is a party is true and correct in all material respects as of the date it is expressed to be made;
- (h) (i) the most recent audited annual consolidated financial statements of EQB Inc., which includes the Bank, and any interim financial statements (audited or unaudited) published subsequently thereto either have been incorporated by reference into the relevant Offering Document or have been delivered by the Bank, or are publicly available, to each Dealer and the Arrangers and were prepared in accordance with accounting principles generally accepted in, and pursuant to the laws of, Canada, consistently applied except to the extent (if any) disclosed in the relevant Offering Document or such financial statements and present fairly the financial position of EQB Inc. and its consolidated subsidiaries, including the Bank, as at the date, and the results of operations and changes in financial position of EQB Inc. and its consolidated subsidiaries for the period, in respect of which they have been prepared, (ii) since the date of the last audited financial statements of the Bank, copies of which have been delivered to each Dealer and the Arrangers or are publicly available, there has been no change that is materially adverse to the financial condition of EQB Inc. and its consolidated subsidiaries, except to the extent (if any) disclosed in the relevant Offering Document or such financial statements; and (iii) no Insolvency Event with respect to the Bank has occurred or is continuing;
- (i) other than as disclosed in the Offering Document, there are no actions, suits or proceedings against or affecting the Bank or any of its subsidiaries or properties that, if determined adversely to the Bank, would individually or in the aggregate have a material adverse effect on the financial condition or profitability of the Bank or on the ability of the Bank to perform its obligations under the Transaction Documents or the Covered Bonds, or that are otherwise material in the context of

the issue of the Covered Bonds and no such actions, suits or proceedings are pending, threatened or contemplated;

- (j) to the best of its knowledge, no event has occurred or circumstance arisen that with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement will constitute, an Issuer Event of Default (as defined in the Terms and Conditions);
- (k) as of the Issue Date of any Tranche (after giving effect to the issue of such Covered Bonds and of any other Covered Bonds to be issued, and to the redemption of any Covered Bonds to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (as defined in the Agency Agreement and expressed in Canadian dollars in accordance with Section 3.02 below) of Covered Bonds issued under the Programme will not exceed the Authorized Amount;
- (l) neither the Bank nor any of its respective “affiliates” (as defined in Rule 405 under the Securities Act), nor any persons acting on its behalf (which, for the avoidance of doubt, shall not include any Dealer), have engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Covered Bonds and each of them has complied or will comply with the offering restriction requirement of Regulation S (to the extent applicable) and has implemented or will implement the necessary offering restrictions in connection therewith (to the extent applicable);
- (m) the Issuer has not offered or sold within the six months preceding any issue of Covered Bonds any security of the same or a similar class as such Covered Bonds under circumstances that would require registration of such Covered Bonds under the Securities Act;
- (n) the Issuer is a “foreign issuer” (as such term is defined in Regulation S);
- (o) the Bank is not, nor will it be as a result of the offer and sale of the Covered Bonds contemplated herein, an “investment company” or a company “controlled” by an “investment company” registered or required to be registered under the Investment Company Act (as such terms are used in the Investment Company Act);
- (p) that in relation to each Tranche of Covered Bonds for which a Dealer is acting as a Stabilisation Manager, it has not issued and will not issue, without the prior consent of that Dealer, any press or other public announcement referring to the proposed issue of Covered Bonds unless the announcement adequately discloses that stabilising action may take place in relation to the Covered Bonds to be issued and, where stabilising actions are to be undertaken in accordance with the Buy Back and Stabilisation Regulation, the Issuer authorises the Stabilisation Manager or, in the case of more than one Stabilisation Manager, the co-ordinating Stabilisation Manager to act as the central point responsible for adequate public disclosure of information to, and handling any request from, a competent authority, in each case, as required by Article 6(5) of the Buy Back and Stabilisation Regulation (including as it forms part of domestic law by virtue of the EUWA);

- (q) the Bank and the Programme have each been registered in the registry (the “**Registry**”) established by Canada Mortgage and Housing Corporation (“**CMHC**”) pursuant to Section 21.51 of Part I.1 of the *National Housing Act* (Canada) with effect on July 27, 2021 and the Bank’s right to issue Covered Bonds under the Programme is not suspended by CMHC;
- (r) the Bank is in compliance in all material respects with all of its obligations under Part I.1 of the *National Housing Act* (Canada) and the Canadian Registered Covered Bond Programs Guide published by CMHC on June 23, 2017, as amended from time to time (the “**Guide**”);
- (s) the operations of the Bank and its subsidiaries are conducted in material compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency, including without limitation, the *Proceeds of Crime* (Money Laundering) and *Terrorist Financing Act* (Canada) (collectively, the “**Money Laundering Laws**”) and no material action, suit, inquiry, investigation, or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Bank, threatened;
- (t) none of the Bank, any of its subsidiaries or, to the knowledge of the Bank, any director, officer, agent or employee of the Bank or any of its subsidiaries: (i) is currently or has been the subject of any sanctions administered by any applicable Canadian, EU, EU member state, or United Nations or UK economic or financial sanctions or by the Office of Foreign Assets Control of the US Department of the Treasury (“OFAC”) (collectively, “**Sanctions**”, and any person subject to Sanctions, a “**Sanctions Target**”); nor is the Bank located, organized) or resident in a country or territory that is, or whose government is, a Sanctions Target (“**Sanctioned Territory**”); (ii) is owned or controlled, directly or indirectly, by any Sanctions Target, the government of any Sanctioned Territory, or any person located, organized, or resident in a Sanctioned Territory; (iii) is or has been (1) in violation of any Sanctions or (2) engaged in any activities or transactions with or for the benefit of, directly or indirectly, Sanctioned Persons or Sanctioned Countries; or (iv) and, in the case of the Bank or its subsidiaries, no material action, suit, inquiry, investigation, or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank or any of its subsidiaries with respect to Sanctions is pending or, to the best knowledge of the Bank, threatened.
- (u) the Bank maintains, and has caused its subsidiaries to institute and maintain adequate controls and procedures designed to provide reasonable assurances that it and its subsidiaries or, to the knowledge of the Bank, its directors, officers and agents are in compliance with Sanctions.
- (v) the Bank will not, directly or indirectly, use the proceeds of any offering of the Covered Bonds hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the

purpose of financing the activities of, with, or for the benefit of any person or entity identified on a list established under section 83.05 of the Criminal Code (Canada) or in any orders or regulations promulgated under the United Nations Act (Canada), the Special Economic Measures Act (Canada) or the Freezing Assets of Corrupt Foreign Officials Act (Canada) (collectively, the “**Canadian Economic Sanctions Regulations**”) or any other Sanctions Target or any Sanctioned Territory except to the extent that doing so would not (i) cause any person to breach any Sanctions and/or the Canadian Economic Sanctions Regulations or (ii) result in the designation of any person as a Sanctions Target;

- (w) none of the Bank and its subsidiaries, nor any director, officer, or employee, nor, to the best knowledge of the Bank any agent or representative of any such member has materially violated, or is in material violation of, any provision of any Anti-Corruption Laws. The Bank maintains, and has caused its subsidiaries to institute and maintain, adequate controls and procedures designed to provide reasonable assurances that it, and its subsidiaries, directors, officers, agents, representatives and employees do not engage in bribery or make other unlawful payments prohibited under the Corruption of Foreign Public Officials Act of Canada, the United Kingdom Bribery Act 2010, and any other applicable laws or regulations relating to anti-corruption or anti-bribery (collectively, “**Anti-Corruption Laws**”), and none of the Bank and its subsidiaries, nor any director, officer, or employee, nor, to the best knowledge of the Bank, any agent or representative of any such member has offered, promised, paid, received, requested or agreed to receive a bribe or other unlawful payment nor offered, promised or given any financial or other advantage to a foreign public official (or to a third party at the request or acquiescence of the foreign public official) in an attempt to influence them in their capacity as a foreign public official to obtain or retain business, or to obtain an advantage in the conduct of business where such offer, promise or payment is not permitted under any applicable laws; and no material action, suit, inquiry, investigation, or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank or any of its subsidiaries with respect to Anti-Corruption Laws is pending or, to the best knowledge of the Bank, threatened.

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the Relevant Dealers or, as the case may be, the Dealers and the Arrangers before the relevant date on which the above representations, warranties and agreements are given.

3.02 For the purposes of subsection 3.01(k):

- (a) the Canadian dollar equivalent of Covered Bonds denominated in a currency other than Canadian dollar shall be determined as of the Agreement Date for such Covered Bonds on the basis of the spot rate for the sale of Canadian dollar against the purchase of the relevant currency in the relevant foreign exchange market quoted by the Issuing and Paying Agent on such Agreement Date or as otherwise determined pursuant to the specific Transaction Documents related to such Covered Bonds, as applicable; and

- (b) the Canadian dollar equivalent of Zero Coupon Covered Bonds and other Covered Bonds issued at a discount or premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the particular issue.

3.03 The following representations and warranties are made by the Guarantor to the Dealers and the Arrangers on the date hereof and shall be deemed to be repeated on the date of the Offering Document and on each date on which the Offering Document is amended, supplemented and/or replaced, on each date upon which the Authorized Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, on the date on which the Relevant Agreement is made, at the Time of Sale, on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:

- (a) the Guarantor is a limited partnership duly established and validly existing under the *Limited Partnerships Act* (Ontario), with full power and authority to conduct its business as described in the relevant Offering Document, and is lawfully qualified in all material respects to do business in those jurisdictions in which business is conducted by it;
- (b) this Agreement, the Trust Deed (including the Covered Bond Guarantee), the Agency Agreement and the other Transaction Documents to which the Guarantor is a party have been duly authorized, executed and delivered by the Guarantor and constitute valid and legally binding obligations of the Guarantor and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Relevant Agreement in respect of such Covered Bonds constitutes valid and legally binding obligations of the Guarantor, assuming the due authorization, execution and delivery of such documents by, and enforceability of such documents in accordance with their terms, against the counterparties thereto;
- (c) all actions or things required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by the Guarantor for or in connection with the execution and delivery of this Agreement, the Trust Deed (including the Covered Bond Guarantee) and the Agency Agreement and in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by the Guarantor of the obligations expressed to be undertaken by it herein and therein and the distribution of the Offering Document and (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) the relevant Final Terms in accordance with the provisions set out in Schedule 1 hereto, either have been taken, fulfilled and done or have been obtained and are in full force and effect or will, on the relevant Issue Date, have been taken, fulfilled and done or have been obtained and will, on such Issue Date, be in full force and effect;
- (d) the execution and delivery of this Agreement, the Trust Deed (including the Covered Bond Guarantee), the Agency Agreement and the other Transaction

Documents to which the Guarantor is a party and the carrying out of the other transactions herein and therein contemplated and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its constating documents or (ii) infringe any material existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it;

- (e) (i) the relevant Offering Document contains all information with respect to the Guarantor and the Covered Bond Guarantee that is material in the context of the issue and offering of the Covered Bonds (including all information required by applicable laws and the information that, according to the particular nature of the Guarantor and the Covered Bonds, is the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Guarantor, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Guarantor), (ii) the statements contained in it relating to the Guarantor are in every material particular true and accurate and not misleading, (iii) the statements of intention, opinion, belief or expectation expressed in it with regard to the Guarantor are honestly held and are based on reasonable assumptions, and (iv) there are no other facts in relation to the Guarantor or the Covered Bond Guarantee, the omission of which would, in the context of the issue and offering of the Covered Bonds, make any statement in the relevant Offering Document misleading in any material respect, and all reasonable inquiries have been made to verify the foregoing;
- (f) there are no actions, suits or proceedings against or affecting the Guarantor or any of its subsidiaries or properties that, if determined adversely to the Guarantor, would individually or in the aggregate have a material adverse effect on the financial condition or profitability of the Guarantor or on the ability of the Guarantor to perform its obligations under the Transaction Documents or the Covered Bonds, or that are otherwise material in the context of the issue of the Covered Bonds and no such actions, suits or proceedings are pending, threatened or contemplated;
- (g) to the best of its knowledge, no event has occurred or circumstance arisen that might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute, a Guarantor Event of Default (as defined in the Terms and Conditions);
- (h) neither the Guarantor nor any of its respective "affiliates" (as defined in Rule 405 under the Securities Act), nor any persons acting on its behalf (which, for the avoidance of doubt, shall not include any Dealer), have engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Covered Bonds and each of them has complied or will comply with the offering restriction requirement of Regulation S (to the extent applicable) and has implemented or will implement the necessary offering restrictions in connection therewith (to the extent applicable);
- (i) the Guarantor has not offered or sold within the six months preceding any issue of Covered Bonds any security of the same or a similar class as the Covered Bond

Guarantee under circumstances that would require registration of the Covered Bond Guarantee under the Securities Act;

- (j) the Guarantor is a “foreign issuer” (as such term is defined in Regulation S);
- (k) the Guarantor is not, nor will it be as a result of the offer and sale of the Covered Bonds contemplated herein, an “investment company” or a company “controlled” by an “investment company” registered or required to be registered under the Investment Company Act (as such terms are used in the Investment Company Act) and though other exemptions or exclusions may be applicable, the Guarantor has relied upon the exclusion afforded by Section 3(c)(5) of the Investment Company Act;
- (l) the Guarantor has not engaged in any activities since its establishment other than (i) those incidental to a limited partnership under the *Limited Partnerships Act* (Ontario); (ii) the authorisation and execution of the Transaction Documents to which it is a party; (iii) the activities referred to or contemplated in the Transaction Documents or in the Offering Document; and (iv) the activities necessary to hold the Covered Bond Portfolio and its other assets in accordance with the terms of the Transaction Documents;
- (m) other than as set out in any of the Transaction Documents, there exists no mortgage, lien, pledge or other charge or security interest on or over its assets;
- (n) the Partners of the Guarantor include the Managing GP, the Liquidation GP, the Limited Partner and such other limited partner or general partner who may be admitted as a Partner of the Guarantor from time to time in accordance with the Guarantor Agreement;
- (o) the sole business of the Guarantor is to provide services to the Issuer in respect of the Programme as established by the Guarantor Agreement and the other Transaction Documents, including the performance of its obligations thereunder and all things incidental and ancillary thereto;
- (p) subject to the laws of bankruptcy and other laws affecting the rights of creditors generally, its obligations under the Covered Bond Guarantee and the Transaction Documents to which it is a party will be secured in the manner provided in the Security Agreement;
- (q) each of the representations and warranties of the Guarantor in the Transaction Documents to which it is a party is true and correct in all material respects as of the date it is expressed to be made; and
- (r) the Guarantor is in compliance in all material respects with all of its obligations under Part I.1 of the National Housing Act (Canada) and the Guide;

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the Relevant

Dealers or, as the case may be, the Dealers and the Arrangers before the relevant date on which the above representations, warranties and agreements are given.

3.04 The Bank and the Guarantor jointly and severally undertake and agree with the Dealers that:

- (a) they shall promptly notify the Relevant Dealer(s) of any material change affecting any of its representations, warranties, agreements, undertakings and indemnities in this Agreement at any time and take such steps as may be reasonably requested by the Relevant Dealer(s) to remedy and/or publicize the same (for the avoidance of doubt, nothing in this subsection 3.04(a) shall require the Bank or the Guarantor to publicize information not otherwise required to be publicized pursuant to the continuous disclosure obligations of the Bank or the Guarantor);
- (b) they shall ensure that none of their affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on behalf of any of them (other than any Dealer or any person acting on their behalf), will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Covered Bonds;
- (c) they shall deliver, register and furnish such documents, instruments, information and undertakings to, and obtain any consent from, any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation, self-regulating organization or stock exchange as may be necessary or advisable from time to time to comply with all relevant laws and directives that are relevant to any Covered Bonds, this Agreement, any Relevant Agreement, the Agency Agreement and any other Transaction Document to which either of them is a party, and hereby authorize the Arrangers (or, in relation to a specific issue of Covered Bonds, the Relevant Dealer(s)) so to deliver, register and furnish such documents, instruments, information and undertakings and obtain such consents;
- (d) they shall furnish to the Arrangers in each case upon request and in such numbers as may from time to time reasonably be requested by the Arrangers: (i) copies of each document lodged by or on behalf of the Bank or the Guarantor, as the case may be, in relation to the Programme or any Covered Bonds with any stock exchange on which Covered Bonds shall then be listed and admitted to trading or other relevant authority; (ii) copies of the most recently prepared financial statements of EQB Inc., whether annual or interim and whether audited or unaudited, that are available to the public as soon as they are available; and (iii) such other information about the Bank and the Guarantor, respectively, as may be reasonably requested by the Arrangers;
- (e) they shall notify the Arrangers as soon as is reasonably practicable in writing if any of the persons named in the certificates of incumbency referred to in item 4 of Schedule 2 of this Agreement shall cease to be authorized to take action on behalf of the Issuer or the Guarantor, as the case may be, or if any additional person shall be so authorized and, unless and until notified of any such change, each of the Dealers and the Arrangers shall be entitled to rely upon the certificates delivered to them most recently and all instructions given in accordance with such certificates shall be binding on the Issuer or the Guarantor, as the case may be;

- (f) they shall promptly notify the Arrangers of any downgrading or withdrawal of, or the placing on “creditwatch” (with negative implications) (or other similar publication of formal review by the relevant rating organization) of, the publicly disclosed solicited rating of the Issuer’s debt securities by any statistical rating organization generally recognized by banks, securities houses and investors in the euro-markets, as soon as either of them learns of such downgrading or withdrawal, or placement on “creditwatch”;
- (g) they shall at the same time as it is dispatched, furnish each Dealer with a copy of the notice of any meeting of the holders of Covered Bonds of any Series which is called to consider any matter that is material in the context of the Programme generally and allow each Dealer and its advisers to attend and speak at any such meeting;
- (h) they shall update or amend the relevant Offering Document (following consultation with the Arrangers on behalf of the Dealers or, in the case of an amendment affecting a specific issue of Covered Bonds only, the Relevant Dealer(s)) by the publication (where required by applicable law) or delivery to the investors of a supplement thereto or a revised version thereof in the light of any (i) requirement of the relevant Stock Exchange(s) (or relevant segment thereof), (ii) change to the condition of the Issuer which is material in the context of any Series or Tranche of Covered Bonds, (iii) significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of any Series or Tranche of Covered Bonds, and, (iv) unless otherwise agreed with the Arrangers, on or before the first issue of Covered Bonds after each anniversary of the listing of the Programme. If, at any time after the relevant Offering Document is approved and before admission to trading on a Regulated Market or any other Stock Exchange, there arises or is noted a significant new factor, material mistake or material inaccuracy relating to the information in the relevant Offering Document, that may affect the assessment by investors of the Covered Bonds, the Bank or the Guarantor, as the case may be, shall promptly give to the Arrangers (or, in the case of a change affecting a specific issue of Covered Bonds, the Relevant Dealer(s)) full information about the change or matter and shall promptly prepare a supplemental Offering Document as may be required and approved by the Central Bank (after the Arrangers on behalf of the Dealers or the Relevant Dealer or Dealers, as the case may be, has had a reasonable opportunity to comment thereon) and shall otherwise comply with the Prospectus Regulation and the Listing Rules in that regard and shall supply to the Relevant Dealer or Dealers, as the case may be, such number of copies of the supplemental Offering Document as such Dealer or Relevant Dealer(s) may reasonably request. The Bank shall promptly publish such supplemental Offering Document once approved in accordance with Article 21 of the Prospectus Regulation. The Bank and the Guarantor undertake that in the period from and including an Agreement Date to and including the related Issue Date of the new Covered Bonds, they will only prepare and publish a supplement to, or revised version of, the relevant Offering Document if they are required, or have reasonable grounds to believe that they are required, to do so in order to comply with Article 23 of the Prospectus Regulation and in such circumstances such supplement to, or revised version of, the relevant Offering Document shall for the purpose of Article 23 of the Prospectus Regulation and Clause 2.05(b), be deemed to have

been prepared and published so as to comply with the requirements of Article 23 of the Prospectus Regulation and the disclosure contained therein shall be deemed to be material in the context of the issuing and offering of the Covered Bonds;

- (i) save to the extent expressly contemplated in the Transaction Documents, in the case of the Issuer, they shall promptly notify each Dealer of any amendment to or termination of the Transaction Documents concerning the Programme materially adversely affecting the interests of any Dealer or any holder of any outstanding Covered Bonds;
- (j) they shall procure that there is delivered to the Arrangers, the Relevant Dealers and the Bond Trustee (i) a Canadian law legal opinion of McCarthy Tétrault LLP and, if Covered Bonds are listed in Ireland, an Irish law legal opinion from Irish counsel to the Issuer and the Guarantor acceptable to the Arrangers and the Relevant Dealer(s) acting reasonably, (ii) a comfort letter from the Auditors (which Auditor's Letter, for greater certainty, is not required to address specified procedures with respect to the Covered Bond Portfolio), on or before the first issue of Covered Bonds after each anniversary of the listing of the Programme and as may reasonably be requested by the Arrangers and the Dealers following any publication of a supplement to or revised version of any relevant Offering Document, and (iii) the most recent specified procedures report delivered to CMHC by the Asset Monitor in accordance with the Guide;
- (k) in relation to any Covered Bonds agreed by the Issuer and the Relevant Dealer(s) to be listed and admitted to trading on any Stock Exchange(s) (or any segment thereof), use all reasonable efforts to procure the admission of the relevant Covered Bonds to listing and trading on such Stock Exchange(s) and to maintain the same until none of the Covered Bonds of the relevant Series is outstanding provided that, if it should be impracticable or unduly burdensome to maintain any such listing, the Issuer shall use all reasonable efforts to procure and maintain as aforesaid a listing or a quotation for the relevant Covered Bonds on such other Stock Exchange(s) (including a market which is not a regulated market for the purposes of MiFID II or a market outside the EEA) as it may reasonably determine, provided however that such Stock Exchange is commonly used for the listing and trading of debt securities in the international debt markets, and the Issuer shall notify the Relevant Dealer(s) of any such change of listing. For greater certainty, the Issuer and the Dealers agree that if any future law or rule of any securities exchange or any competent authority or securities regulator or European Union directive imposes requirements (including new corporate governance requirements) on the Issuer or any of its affiliates or the Guarantor that it in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Covered Bonds, the Issuer may terminate the listing of the relevant Covered Bonds on such regulated market and shall use all reasonable efforts to procure and maintain a listing or a quotation for the relevant Covered Bonds on any other major Stock Exchange(s) as it may reasonably determine provided however that such Stock Exchange is commonly used for the listing and trading of debt securities in the international debt markets, and the Issuer shall notify the Relevant Dealer(s) of any such change of listing. However, if such alternative listing is not available or is, in the opinion of the Issuer, impractical or

unduly burdensome, an alternative listing for such Covered Bonds may not be obtained;

- (l) in the event that a New Seller accedes to the Mortgage Sale Agreement, they shall ensure that such New Seller shall contemporaneously accede to this Agreement with such modifications as reasonably agreed between the parties hereto; and
- (m) in case of the Covered Bonds which are intended to be listed on Euronext Dublin, the Bank or an agent thereof will procure that the Final Terms are lodged with Euronext Dublin by the time required by Euronext Dublin.

3.05 The representations and warranties of the Bank in subsections 3.01(t) and 3.01(v) do not apply if and to the extent that they are or would result in a breach by the Bank, the Guarantor or any of their subsidiaries that are registered or incorporated under the laws of Canada or of a province or territory therein, of any applicable anti-boycott or anti-blocking laws.

Section 4. Indemnity

4.01

- (a) The Bank and the Guarantor jointly and severally undertake and agree to indemnify each Dealer and each of its officers, directors or employees and each person by whom it is controlled for purposes of the Securities Act (each for the purposes of this Section 4.01, an “**Indemnified Person**”) against any claim, demand, action, proceeding, liability, damages, loss, charge, cost or expense including, without limitation, legal fees or such other reasonable costs, charges or expenses paid or incurred in disputing or defending any of the foregoing, and any applicable value added tax which any of them may incur or which may be made against them or any of them as a result of, or arising out of, or in relation to, (i) any inaccuracy or alleged inaccuracy of any of the representations and warranties made by the Bank and/or the Guarantor herein or in any Relevant Agreement or otherwise made by the Bank or the Guarantor, as the case may be in respect of any Tranche; or (ii) any breach or alleged breach of any of the agreements or undertakings given by the Bank and/or the Guarantor herein or in any Relevant Agreement or otherwise made by the Issuer, any Seller or the Guarantor, as the case may be in respect of any Tranche including, without limitation, its obligations under subsection 2.04(c) hereof.
- (b) If any action, proceeding, claim or demand shall be brought or asserted against any Dealer (or other Indemnified Person) in respect of which indemnity may be sought from the Bank as contemplated in subsection 4.01(a), such Indemnified Person shall promptly notify the Issuer and the Guarantor in writing thereof, but failure to do so will not relieve the Issuer from any liability under subsection 4.01(a) except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure, or from any liability that it may have to the Indemnified Person otherwise than under subsection 4.01(a).
- (c) The Bank and the Guarantor shall have the option of assuming the defence of any action, proceeding, claim or demand and retaining lawyers reasonably satisfactory

to such Indemnified Person in each relevant jurisdiction, if more than one, and the Issuer or the Guarantor, as the case may be, shall be liable to pay the fees and expenses, including legal fees, related to such action or proceeding. Notwithstanding the foregoing, an Indemnified Person may employ separate legal advisors, and the Bank and the Guarantor shall not be permitted to assume such defence and shall bear the fees and expenses of such legal action if:

- (i) the Bank or the Guarantor, as the case may be, and such Dealer shall have mutually agreed to the retention of such lawyers;
 - (ii) the Indemnified Person has been advised in writing by legal counsel of international reputation (and such opinion has been disclosed to the Issuer and the Guarantor) that representation of all Indemnified Persons by the same legal counsel would be inappropriate due to actual or potential differing interests among them, including that such Indemnified Persons have defences additional to or different from the Bank and the Guarantor; or
 - (iii) the Bank or the Guarantor, as the case may be, has, pursuant to this subsection (c), elected to assume the defence itself but has failed to retain lawyers within 60 days (of such assumption) in any relevant jurisdiction pursuant to the previous sentence or having assumed such defence has not diligently pursued same.
- (d) It is understood that the Bank and the Guarantor, jointly and severally, shall reimburse such fees and/or expenses as are incurred in respect of (i), (ii) and (iii). the Bank and the Guarantor shall not be liable for any settlement of any such action or proceeding effected without its written consent (provided that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there is a final judgement for the plaintiff, the Bank and the Guarantor agree to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgement. The Bank and the Guarantor will not settle any action or proceeding relating to this Agreement or any other Relevant Agreement without the written consent of such Indemnified Person provided that such consent shall not be unreasonably withheld or delayed. The Indemnified Person will not settle any action or proceeding without the written consent of the Bank and the Guarantor provided that such consent shall not be unreasonably withheld or delayed.
- (e) The rights and remedies conferred upon any Indemnified Person under Section 3 and this Section 4.01 of this Agreement shall continue in full force and effect notwithstanding (i) the completion of the arrangements set out herein for the issue, sale and purchase of the relevant Covered Bonds or (ii) any such termination of this Agreement and regardless of any investigation made by any Indemnified Person.

Section 5. Representations, Warranties and Undertakings by the Dealers

5.01 Each Dealer (in the case of (a), party to the Relevant Agreement in question) undertakes to the Issuer that it will be bound by and comply with the selling and transfer restrictions set out in Schedule 1 hereto:

- (a) as the same may be supplemented or modified by agreement of the Issuer and the Relevant Dealer(s) in relation to any Tranche of Covered Bonds as set out in the relevant Final Terms or Relevant Agreement; and
- (b) save to the extent that any of such provisions relating to any specific jurisdiction shall, as a result of change(s) after the date hereof in, or in official interpretation of, applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer contained in the paragraph headed "General".

5.02 The Issuing and Paying Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Covered Bonds unless the Dealer (or one of the Dealers) through whom such Covered Bonds are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Covered Bonds.

In relation to any Series of Covered Bonds in respect of which the Issuer and the Relevant Dealer(s) have agreed that such Dealer shall act as Calculation Agent and such Dealer is named as such in the relevant Final Terms:

- (a) the Issuer appoints such Dealer acting through its office specified for the purposes of Section 7 as Calculation Agent in respect of such Series of Covered Bonds for the purposes specified in the Agency Agreement (and with the benefit of the provisions thereof) and in the Terms and Conditions; and
- (b) such Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions relating to the Calculation Agent contained in the Agency Agreement.

5.03 The Bank and the Guarantor hereby both irrevocably authorize each of the Dealers, on behalf of the Bank and the Guarantor, to provide copies of, and make oral statements consistent with, the relevant Offering Document, any other documents entered into in relation to the Programme and such additional written information as the Bank shall provide to the Dealers or approve for the Dealers to use or such other information prepared by the Bank, to actual and potential purchasers of Covered Bonds. Each of the Dealers agrees to keep confidential the various documents and all information clearly labelled "Confidential" which from time to time have been or will be disclosed to it concerning the Guarantor or the Bank or any of their affiliates, and agrees not to disclose any portion of the same to any person; provided that each Dealer will be permitted to disclose such information that (a) is public knowledge otherwise than as a result of the wrongful conduct of any Dealer, (b) such Dealer is required to disclose pursuant to the laws of the Province of Ontario, the federal laws of Canada applicable therein or any other relevant laws or the order of any court of the Province of Ontario or any other competent court in any relevant jurisdiction, or pursuant to any direction, request or requirement of any governmental or

other regulatory authority or taxation authority, or any stock exchange on which securities issued by the Issuer may be listed, (c) information which was available to such Dealer on a non-confidential basis prior to its disclosure by the Guarantor or the Bank, (d) information which becomes available to such Dealer from a source not known by such Dealer to be under a legal or fiduciary duty of confidentiality, (e) such Dealer discloses to its professional advisers who receive the same under a duty of confidentiality in substantially the same terms as this Section 5.03, or (f) as authorized in writing by the Guarantor or the Bank or any of their affiliates. Nothing herein shall prevent any Dealer from providing either oral or written information to actual or potential purchasers of Covered Bonds on its own behalf.

- 5.04** The obligations of the Dealers under this Section 5 are several and not joint. Except as expressly provided herein or in the Relevant Agreement, none of the Dealers will have any responsibility or liability to any other Dealer, the Issuer, the Guarantor, the Seller, any Holder or any Relevant Account Holder (and the Bank and the Guarantor hereby expressly acknowledge that such is the case) for the adequacy, accuracy or completeness of any representation, warranty, statement or information in the Offering Document, this Agreement, any Relevant Agreement or any notice or other document delivered under this Agreement or any Relevant Agreement except for any statement made about such Dealer or provided by a Dealer for inclusion in such Offering Document.
- 5.05** Each of the Dealers agrees that each of the Arrangers has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Document, this Agreement and any relevant Subscription Agreement or any information provided in connection with the Programme (in each case other than any information furnished to the Bank in writing by such Dealer) or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Series or Tranche of Covered Bonds, save that the Arrangers shall have only those duties, obligations and responsibilities expressly specified in this Agreement and any relevant Subscription Agreement unless otherwise agreed between the parties hereto.
- 5.06** Each Dealer agrees that a determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID II Product Governance Rules**”) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), as applicable, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but that, otherwise, neither the Arrangers nor any Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.
- 5.07** Without prejudice to the foregoing, each Dealer incorporated in a Member State or the United Kingdom agrees that the representations and warranties given in subsections 3.01(t), and 3.01(v) will not apply to it if and to the extent that they are or would result in breach, of any provision of a violation by such Dealer of EC Regulation No. 2271/96 (as amended from time to time and including as it forms part of UK domestic law by virtue of the EUWA, the “**Blocking Regulation**”) (or any applicable national law, instrument or

regulation giving effect to and/or imposing penalties in respect of the Blocking Regulation), and each Dealer that is incorporated in or organised under the laws of the Federal Republic of Germany agrees that it is not entitled to the benefit of the representations and warranties given in subsections 3.01(t) and 3.01(v) in so far as it would result in a violation of or conflict with Section 7 of the German Foreign Trade Ordinance (§ 7 Außenwirtschaftsverordnung) or any similar applicable anti-boycott or anti-blocking statute.

- 5.08** *Singapore Product Classification.* Unless otherwise notified by the Issuer to the Dealers, the Issuer hereby notifies the Arrangers and the Dealers that all Covered Bonds issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in Monetary Authority of Singapore (MAS) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore, prior to the offer of any Covered Bonds, the Issuer will provide written notice in accordance with section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the “SFA”) to the Relevant Dealer(s) if (a) there is any change in the classification of the Covered Bonds as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) any of the Relevant Dealer(s) are not party to (or have not previously acceded to) this Agreement at launch of the offering.

- 5.09** Commercial Paper. In respect of any Tranche of Covered Bonds that has a maturity of less than one year from the applicable Issue Date, the Issuer will issue such Covered Bonds only if the following conditions apply (or the Covered Bonds can otherwise be issued without contravention of Section 19 of the FSMA):

- (a) the relevant Dealer covenants in the terms outlined in the United Kingdom selling and transfer restrictions, in subparagraph (a) under the heading “Other United Kingdom regulatory restrictions” set out in Schedule 1 hereto; and
- (b) the redemption value of each Covered Bond is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Covered Bond may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

Section 6. Costs and Expenses

- 6.01** Unless otherwise specifically agreed with a Relevant Dealer(s) in connection with a specific Tranche, the Issuer and the Guarantor are responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

- (a) of any legal, accountancy and other professional advisers instructed by the Issuer in connection with the establishment and maintenance of the Programme, the preparation of the Offering Document, or the issue and sale of any Covered Bonds

or the compliance by the Issuer or the Guarantor with their obligations hereunder or under any Relevant Agreement including, without limitation, the provision of legal opinions, and Auditors' Letters as and when required by the terms of this Agreement or any Relevant Agreement;

- (b) of any legal and other professional advisers instructed by the Dealers in connection with the establishment and maintenance of the Programme, provided that the Issuer and the Guarantor collectively shall only be responsible for an aggregate amount as previously agreed between the Arrangers, the Issuer and the Guarantor (or such other amount as may be agreed between the Arrangers, the Issuer and the Guarantor), plus any applicable value added taxes, in connection with such proper costs, charges and expenses for the initial establishment of the Programme and shall only be responsible for such reasonable amount as may be agreed between the Relevant Dealer(s), the Issuer and the Guarantor, plus any applicable value added taxes, in connection with such proper costs, charges and expenses for each Tranche;
- (c) incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement and any other Transaction Documents or documents connected with the Programme or any Covered Bonds;
- (d) of and incidental to the setting, proofing, printing and delivery of the Offering Documents and any Covered Bonds including inspection and authentication; and
- (e) incurred at any time in connection with the application for any Covered Bonds to be listed and admitted to trading on any stock exchange(s) and the maintenance of any such listing(s).

6.02 Save in the circumstances described in the Terms and Conditions, the Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment and maintenance of the Programme, the issue, sale or delivery of Covered Bonds and the entry into, execution and delivery of this Agreement, the Agency Agreement, each Relevant Agreement, each other Transaction Document and Final Terms and shall, to the extent permitted by law, indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

Section 7. Notices and Communications

7.01 All notices and communications hereunder or under any Relevant Agreement shall be made in writing (by letter or electronic mail ("**email**")) and shall be sent to the addressee at the address or email specified against its name in Schedule 5 to this Agreement (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

7.02 Notices delivered or transmitted to a party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Canadian business day prior to 4:00 p.m. local time in the place of delivery or receipt. If any notice is delivered or transmitted after 4:00 p.m. local time or if the day is not a business day in the place of the recipient, then such notice shall be deemed to have been given and received on the next applicable business day. Whenever a notice or other communication shall be given as aforesaid by electronic mail it shall be deemed received when the relevant receipt of such notice or communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending.

Section 8. Changes in Dealers

8.01 The Issuer may without the consent of any third parties:

- (a) by 30 days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (including such Dealer's capacity as Arranger, as applicable) but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular without prejudice to (i) the rights of such terminated Dealer and each of its officers, directors or employees to be indemnified pursuant to paragraph (a) of Section 4.01 of this Agreement, as applicable, with respect only to those matters that occurred or were in existence while such terminated Dealer was a Dealer pursuant to this Agreement and which rights to indemnity shall terminate on the date that is two years after the effective date of termination; and (ii) the validity of any Relevant Agreement; and/or
- (b) nominate any reputable institution as a new Dealer hereunder either generally in respect of the Programme or only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 3 or pursuant to an agreement in or substantially in the form of Schedule 7 or on any other terms acceptable to the Issuer and such institution, such institution shall, subject to the limitations set out below, become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer hereunder; provided that an institution which has become a Dealer in relation to a particular Tranche only shall have the benefit of the undertakings contained in subsections (d), (f) and (j) of Section 3.04 and the benefit of Section 9 only up to and including the Issue Date of the relevant Tranche of Covered Bonds.

8.02 Any Dealer may, by 30 days' written notice to the Issuer, resign as a Dealer under this Agreement but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement.

8.03 The Issuer will notify existing Dealers appointed generally in respect of the Programme, the Arrangers, the Bond Trustee and the Issuing and Paying Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

Section 9. Increase in Authorized Amount

9.01 The Issuer and the Guarantor may, from time to time, by giving 10 days' notice by letter in substantially the form set out in Schedule 4 to each of the Relevant Dealers (with a copy to the other Paying Agents and the Registrars), increase the Authorized Amount. Upon the later of 10 days after (a) notice is given to each of the Relevant Dealers, (b) the Issuer and the Guarantor delivering to the Arrangers on behalf of the Relevant Dealers, all the documents and confirmations described in Schedule 2 to this Agreement agreed among the Issuer and the Arrangers as being required to be provided (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase as agreed among the Issuer, the Guarantor and the Relevant Dealers), and such further documents and confirmations as may be requested by the Relevant Dealers, including, without limitation, Auditors' Letters, and the production of a supplementary Prospectus by the Issuer and the Guarantor and any further or other documents required by the relevant authority or authorities for the purpose of listing or admitting to trading any Covered Bonds to be issued under the increased Programme on the relevant Stock Exchange; and (c) the Issuer and the Guarantor having complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, Covered Bonds up to such new Authorized Amount, all references in the Transaction Documents to a Programme of a certain Authorized Amount shall be deemed to be references to a Programme of the increased Authorized Amount. Further to the above, any Relevant Dealer(s) must notify the Arrangers, the Issuer and the Guarantor within seven days of receipt if it considers that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Relevant Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

Section 10. Assignment

10.01 This Agreement shall be binding upon and shall inure for the benefit of the Issuer, the Guarantor and the Dealers and their respective successors and permitted assigns. For greater certainty, any new company established as a substitute issuer pursuant to the Trust Deed shall be bound by and enjoy the benefit of this Agreement.

10.02 Neither the Issuer nor the Guarantor may assign its rights or transfer its obligations under this Agreement, in whole or in part, and any purported assignment or transfer shall be void. No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and the Guarantor and any purported assignment or transfer without such consent shall be void. Upon the date when such transfer and assumption becomes effective and to the extent permitted by applicable law, and without further formality such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

Section 11. Contractual Recognition of EU Bail-In Powers

Notwithstanding and to the exclusion of any other term of this Agreement or any Relevant Agreement or any other agreements, arrangements, or understanding between any BRRD Party and any other party hereto, each counterparty to a BRRD Party (including, for the avoidance of

doubt, the Issuer) under this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement or any Relevant Agreement may be subject to the exercise of EU Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of EU Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Agreement or any Relevant Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person; and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability; and/or
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement or any Relevant Agreement, or deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of EU Bail-in Powers by the Relevant Resolution Authority.

Section 12. Contractual Recognition of UK Bail-in Powers

Notwithstanding and to the exclusion of any other term of this Agreement or any Relevant Agreement or any other agreements, arrangements, or understanding between any UK Bail-in Party and any other party hereto, each counterparty to a UK Bail-in Party (including, for the avoidance of doubt, the Issuer) under this Agreement acknowledges and accepts that a UK Bail-in Liability arising under this Agreement or any Relevant Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of any UK Bail-in Party to it under this Agreement or any Relevant Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person; and the issue to or conferral on it of such shares, securities or obligations;

- (iii) the cancellation of the UK Bail-in Liability; and/or
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement or any Relevant Agreement, or deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

Section 13. Law and Jurisdiction

This Agreement and each Relevant Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Section 14. Currency Indemnity

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or fails to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”), then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for any Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of liquidation, insolvency or analogous process of the Issuer, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by any Dealer falls short of the amount due under the terms of this Agreement, the Issuer and the Guarantor shall, as a separate and independent obligation, indemnify and hold harmless such Dealer against the amount of such shortfall. For the purpose of this Section “**rate of exchange**” means the rate at which the Relevant Dealer(s) is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and the reasonable costs of exchange.

Section 15. Counterparts and Severability

This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

Section 16. Non-Petition

The Bank and the Dealers agree that they shall not institute or join any other Person or entity in instituting against, or with respect to, the Guarantor, or any of the general partners of the Guarantor, any bankruptcy or insolvency event so long as any Covered Bonds issued by the Issuer under the Programme shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Covered Bonds shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

Section 17. Limitation of Liability

The Guarantor is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital.

Section 18. Amendment and Waiver

Any amendments to this Agreement will be made only with the prior written consent of each party to this Agreement. No waiver of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorized by) each of the parties. Each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver shall be subject to the Rating Agency Condition being satisfied and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require that the Rating Agency Condition be satisfied provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

SIGNATURES

EQUITABLE BANK

By: (signed) "Alex Prokoudine"
Name: Alex Prokoudine
Title: Authorized Signatory

By: (signed) "Michael Mignardi"
Name: Michael Mignardi
Title: Authorized Signatory

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

By: (signed) "Alex Prokoudine"
Name: Alex Prokoudine
Title: Authorized Signatory

By: (signed) "Michael Mignardi"
Name: Michael Mignardi
Title: Authorized Signatory

The Dealers

BARCLAYS BANK PLC

By: *(signed) "Lynda Fleming"*
Name: Lynda Fleming
Title: Authorized Signatory

The Dealers

THE TORONTO-DOMINION BANK, LONDON BRANCH

By: (signed) "Authorized Signatory"
Name: Authorized Signatory
Title: Authorized Signatory

The Arrangers

BARCLAYS BANK PLC

By: (signed) "Lynda Fleming"
Name: Lynda Fleming
Title: Authorized Signatory

The Arrangers

TD SECURITIES INC.

By: (signed) "Authorized Signatory"
Name: Authorized Signatory
Title: Authorized Signatory

SCHEDULE 1

Selling and Transfer Restrictions

All terms with initial capitals used herein without definition and which are not defined in this Schedule shall have the meanings given to them in the Base Prospectus.

Canada

Each Dealer acknowledges and agrees that Covered Bonds have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

Each Dealer represents and agrees that it has not offered, sold, distributed or delivered, and that it will not offer, sell, distribute or deliver any Covered Bonds, directly or indirectly, in Canada or to, or for the benefit of any resident thereof in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer.

If the applicable Final Terms provide that Covered Bonds may be offered, sold or distributed in Canada, the issue of the Covered Bonds will be subject to such additional selling restrictions as the Issuer and the relevant Dealer may agree, as specified in the applicable Final Terms. Each Dealer agrees that it will offer, sell and distribute such Covered Bonds only in compliance with such additional Canadian selling restrictions.

Each Dealer agrees not to distribute or deliver the Base Prospectus, or any other offering material relating to the Covered Bonds, in Canada in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer.

United States of America

The Issuer is a Regulation S, Category 2 issuer. Each Dealer acknowledges that the Covered Bonds issued pursuant to the Base Prospectus and the related Covered Bond Guarantee have not been and will not be registered under the Securities Act or the securities laws or “blue sky” laws of any state of the United States or any other jurisdiction and may not be offered or sold, directly or indirectly, within the United States or its territories or possessions or to or for the account or benefit of U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In connection with any Covered Bonds which are offered or sold outside the United States in reliance on Regulation S (“Regulation S Covered Bonds”), each Dealer represents and agrees that it will not offer, sell or deliver such Regulation S Covered Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part, and except in either case in accordance with Regulation S. Each Dealer further agrees that it will send to each dealer to which it sells any Regulation S Covered Bonds during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the completion of the distribution of Covered Bonds comprising any Tranche, any offer or sale of Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

Transfer Restrictions

Each purchaser of Registered Covered Bonds (other than a person purchasing an interest in a Registered Global Covered Bond with a view to holding it in the form of an interest in the same Registered Global

Covered Bond) or person wishing to transfer an interest from one Registered Global Covered Bond to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Covered Bond with a view to holding it in the form of an interest in the same Registered Global Covered Bond will be deemed to have acknowledged, represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) that it is outside the United States and is not a U.S. person and it is not purchasing (or holding) the Covered Bonds for the account or benefit of a U.S. person;
- (b) that the Covered Bonds are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act or any applicable U.S. State securities laws and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except as set forth in this section and in compliance with applicable U.S. securities laws;
- (c) it agrees that neither the Issuer nor the Guarantor has any obligation to register the Covered Bonds or the Covered Bond Guarantee under the Securities Act;
- (d) that, unless it holds an interest in a Registered Global Covered Bond and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Covered Bonds or any beneficial interests in the Covered Bonds, it will do so, prior to the date which is one (1) year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Covered Bonds, only (i) to the Issuer or any affiliate thereof, (ii) outside the United States in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (iv) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;
- (e) that it will, and will require each subsequent holder to, notify any purchaser of the Covered Bonds from it of the resale restrictions referred to in paragraph (d) above, if then applicable;
- (f) that if it should resell or otherwise transfer the Covered Bonds prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part), it will do so only (a) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act, and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Covered Bonds represented by a Regulation S Covered Bond will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE “AGENCY AGREEMENT”) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT.”; and

- (g) that the Issuer, the dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Covered Bonds as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of the Covered Bonds specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available, any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms in respect of any Covered Bonds specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, then in relation to each Member State, each Dealer represents, warrants and agrees that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of Covered Bonds to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of these provisions, the expression an “offer” in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Covered Bonds and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Covered Bonds specify “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression “**an offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer represents and agrees that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Covered Bonds referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer**” of Covered Bonds to the public in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129, as amended, as it forms part of UK domestic law by virtue of the EUWA.

Other United Kingdom regulatory restrictions

Each Dealer represents, warrants and agrees that:

- (a) in relation to Covered Bonds which have a maturity of less than one year:

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Covered Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manager or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Covered Bonds would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
 - (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the UK.

Ireland

Each Dealer represents and warrants and agrees that in respect of the underwriting of Covered Bonds in or involving Ireland:

- (a) it will not underwrite the issue of, or place, any Covered Bonds otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 and any applicable supporting law, rule or regulation and any rules issued under section 1363 of the Companies Act, 2014 (the “**Companies Act**”) by the Central Bank;
- (b) it will not underwrite the issue of, or place, any Covered Bonds otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the “**MiFID II Regulations**”) including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (c) it will not underwrite the issue of, or place, any Covered Bonds otherwise than in conformity with the provisions of the Companies Act, the Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended); and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, any Covered Bonds otherwise than in conformity with the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

Hong Kong

Each Dealer represents, warrants and agrees that the Base Prospectus has not been approved by the Securities and Futures Commission in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) and, accordingly:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Covered Bonds other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**Securities and Futures Ordinance**”) and any rules made under the Securities and Futures Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**Companies Ordinance**”) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Covered Bonds which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Covered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

France

Each of the Dealers represents and agrees that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Covered Bonds and the public distribution in France of the Base Prospectus or any other offering material relating to the Covered Bonds.

Italy

As of the date of the Base Prospectus, the Issuer is not licensed to “collect deposits and other funds with the obligation to reimburse” in Italy in accordance with the provisions of Legislative Decree No. 385 of 1 September 1993, as amended, and therefore, each Dealer represents and agrees that no Covered Bonds may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Covered Bonds be distributed in the Republic of Italy until such license has been obtained.

The Netherlands

Each Dealer represents and agrees that any Covered Bonds will only be offered in the Netherlands to qualified investors (as defined in the Prospectus Regulation).

Japan

The Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and each Dealer represents and agrees that it will not offer or sell any Covered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

The Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Covered Bonds will be offered pursuant to exemptions under the Securities and Futures Act (2001) of Singapore, as modified or amended from time to time (the “**SFA**”). Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds

or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Belgium

Each Dealer represents, warrants and agrees that an offering of Covered Bonds may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Covered Bonds, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Covered Bonds, directly or indirectly, to any Belgian Consumer.

Denmark

Each Dealer represents and agrees that it has not offered or sold and will not offer, sell or deliver any of the Covered Bonds directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Consolidated Act no. 2014 of 2 November 2021 on Capital Markets, as amended, supplemented or replaced from time to time, and Executive Orders issued thereunder and in compliance with Executive Order No. 191 of 31 January 2022, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Consolidated Act no. 2497 of 15 December 2021 on Financial Business, as amended, supplemented or replaced from time to time.

Sweden

Each Dealer represents and agrees that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell Covered Bonds or distribute any draft of definitive document in relation to any such offer, invitation or sale in Sweden except in compliance with the laws of Sweden. Neither the Swedish Financial Supervisory Authority nor any other Swedish public body has examined, approved or registered the Base Prospectus.

Switzerland

Each Dealer acknowledges and agrees that the Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Covered Bonds. Each Dealer represents, warrants and agrees that the Covered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Covered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Base Prospectus nor any other offering or marketing material relating to the Covered Bonds constitutes a prospectus pursuant to the FinSA, and neither the Base Prospectus nor any other offering or marketing material relating to the Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland. The Covered Bonds are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Covered Bonds will not benefit from protection or supervision by such authority.

General

Each Dealer acknowledges that no action has been or will be taken in any country or jurisdiction by the Issuer, the Guarantor, the Dealers or the Bond Trustee that would permit a public offering of Covered

Bonds, or possession or distribution of any offering material in relation thereto, in such country or jurisdiction where action for that purpose is required.

Each Dealer agrees that it shall comply, to the best of its knowledge, with all relevant laws, regulations and directives in each jurisdiction in which it offers, sells or delivers Covered Bonds or has in its possession or distribute the Base Prospectus, any other offering material or any Final Terms, in all cases at its own expense.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and such Dealer shall agree.

SCHEDULE 2

Conditions Precedent

1. **Legal Opinions:** Canadian law legal opinions from McCarthy Tétrault LLP, Canadian legal advisors to the Issuer and the Guarantor, Irish law legal opinions from Arthur Cox, Irish legal advisors to the Issuer and the Guarantor, and, if requested by the Arrangers, Norton Rose Fulbright Canada LLP, legal advisors to the Dealers.
2. **Internal Authorizations of the Issuer and the Guarantor:** certified copies of constitutive documents of the Guarantor and internal authorizations (if any) of the Issuer and the Guarantor authorizing (i) the issue of the Covered Bonds, as applicable, (ii) any increase in the Programme, as applicable, and (iii) the execution of the Transaction Documents to which it is a party.
3. **Auditors' Letter and Specified Procedures Report:** (i) a letter from KPMG LLP (as the independent auditors of the Issuer and EQB Inc.), in such form as the Relevant Dealers may reasonably request (which Auditor's Letter, for greater certainty, is not required to address specified procedures with respect to the Covered Bond Portfolio); and (ii) the most recent specified procedures report delivered to CMHC by the Asset Monitor in accordance with the Guide.
4. **Certificate of Incumbency:** a certificate from each of the Issuer and the Guarantor certifying the names, titles and specimen signatures of the persons authorized on behalf of each of such parties and where applicable: (i) to execute the Transaction Documents to which it is a party or the Covered Bonds (as appropriate); (ii) to authorize issues of Covered Bonds and sign or give or deliver all notices and other documents to be delivered in connection with the Transaction Documents; and (iii) to take any other action in relation to the Transaction Documents.
5. **Solvency Certificates:** a certificate from each of the Issuer and the Guarantor as to its solvency as a matter of applicable law.
6. **Transaction Documents and Base Prospectus:** copies of the Transaction Documents duly executed by the parties thereto and of the Base Prospectus and confirmation that the executed copies of each Transaction Document have been delivered, in the case of the Trust Deed, to the Bond Trustee and in the case of the Agency Agreement, to the Bond Trustee and the Issuing and Paying Agent.
7. **Approval and Listing:** a copy of the confirmation from the Central Bank that the Base Prospectus has been approved as a base prospectus for the purposes of the Prospectus Regulation and confirmation that Euronext Dublin will list on the Official List and that Euronext Dublin will admit to trading on the Main Securities Market any Covered Bonds to be issued under the Programme (including any increase in the Programme, as applicable).
8. **Publication:** confirmation from the Issuer that the Base Prospectus has been published as required by the Prospectus Regulation.
9. **Global Covered Bonds:** Confirmation that global registered Covered Bonds, duly executed by the Issuer, have been delivered to the Issuing and Paying Agent, as applicable.

10. **Process Agent:** confirmation that the agent appointed to receive service of process on behalf of the Issuer in Ireland has accepted its appointment.
11. **ISIN, Common Code, CFI Code and FISN:** an ISIN, Common Code, CFI Code and FISN (as applicable) relating to the Covered Bonds of the Issuer.
12. **Clearing System:** confirmation that the Covered Bonds have been accepted by Euroclear, Clearstream, Luxembourg or any alternative clearing system (as appropriate) for clearing and settlement in its or their systems, as appropriate.
13. **Ratings:** confirmation from the Issuer of the rating for the Programme obtained from DBRS Limited and Fitch Ratings, Inc. to the extent any such rating agency is then rating the Covered Bonds or any other rating agency as shall have issued at the request of the Issuer a rating in connection with any Covered Bonds.
14. **Issuer ICSD / Effectuation Agreements:** confirmation of the execution and delivery by the Issuer of the Programme effectuation authorization in or substantially in the form required by each of Euroclear and Clearstream, Luxembourg, the execution and delivery of an Issuer-ICSD Agreement in or substantially in the form required by each Euroclear and Clearstream, Luxembourg and the making by the Issuing and Paying Agent of a Common Safekeeper election in accordance with the requirements of Euroclear and Clearstream, Luxembourg.
15. **External Authorizations of the Issuer and the Guarantor:** external authorizations (if any) of the Issuer and the Guarantor authorizing (i) the issue of the Covered Bonds, (ii) any increase in the Programme, as applicable, and (iii) the execution of the Transaction Documents to which it is a party.
16. **Registered Issuer and Registered Programme:** evidence that the Issuer is registered as a registered issuer (and is not suspended) and the Programme is registered in the Registry.

SCHEDULE 3

Dealer Accession Letter

[Date]

[New Dealer]
[Address]

Dear Sirs/Mesdames,

**Equitable Bank
Programme for the Issuance of Covered Bonds
unconditionally and irrevocably guaranteed as to payments by
EQB Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)**

We refer to the amended and restated dealership agreement dated as of September 19, 2022 and entered into in respect of the above Programme for the Issuance of Covered Bonds (such agreement, as modified, amended or restated from time to time, the “**Dealership Agreement**”) between ourselves and the Dealers from time to time party thereto, and have pleasure in inviting you to become a Dealer upon the terms of the Dealership Agreement [but only in respect of [specify Tranche of Covered Bonds]]*, a copy of which has been supplied to you by us. You have been supplied with a copy of the Base Prospectus and the legal opinions referred to in item 1 of Schedule 2 to the Dealership Agreement, together with copies of such other documents listed in Schedule 2 as you have requested. [We are enclosing copies of the Auditors’ Letter [together with letters from such Auditors addressed to you and giving you the full benefit of the Auditors’ Letter].]** Please return to us a copy of this letter signed by an authorized signatory whereupon you will become a Dealer for the purposes of the Dealership Agreement with [, subject as hereinafter provided,]* all the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement [except that you shall not have the benefit of the undertaking contained in subsection (e) of Section 3.04 and shall have the benefit of the undertakings contained in subsections (d) and (f) of Section 3.04 and the benefit of Section 9 only up to and including the Issue Date of [describe the relevant Tranche of Covered Bonds]]*.***

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,
Equitable Bank

By:

* Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

** Applies only where incoming Dealer is being appointed a Dealer in relation to the Programme generally, the Dealer has requested the benefit of an existing Auditors’ Letter and arrangements acceptable to the Dealer and the Auditors have been made for the Dealer to obtain the benefit of such Auditors’ Letter.

*** Insert Recognition of U.S. Special Resolutions Regime if new Dealer is a U.S. entity or subsidiary thereof.

EQB Covered Bond (Legislative) Guarantor Limited Partnership
by its managing general partner **EQB Covered Bond (Legislative) GP Inc.**

By:

CONFIRMATION

We hereby accept the appointment as a Dealer and accept all the duties and obligations under, and terms and conditions of, the Dealership Agreement upon the terms of this letter [but only in respect of [specify Tranche of Covered Bonds]]*.

We confirm that we are in receipt of all the documents [(other than those which have been waived by agreement between us)] referred to in the second sentence of your letter and have found them to be satisfactory [and waived the production of the documents referred to in subsection (e) of Section 3.04 of the Dealership Agreement]**.

For the purposes of the Dealership Agreement our communications details are as set out below.

[NEW DEALER]

By:

Date:

Address: []

Email: []

Facsimile: []

Attention: []

[]

By:

***[Copies to:

1. all existing Dealers who have been appointed in respect of the Programme generally;
and
2. the existing Issuing and Paying Agent.]

* Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

** Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche. To be modified if incoming Dealer requests the benefit of the undertaking in paragraph (d) of Section 3.04.

*** Applies only where the incoming Dealer is being appointed in respect of the Programme generally.

SCHEDULE 4

Notice of Increase of Authorized Amount

To: [list all current Dealers appointed in respect of the Programme generally, Paying Agents and Registrars]

Dear Sirs/Mesdames,

**Equitable Bank
Programme for the Issuance of Covered Bonds
unconditionally and irrevocably guaranteed as to payments by
EQB Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)**

We refer to the amended and restated dealership agreement dated as of September 19, 2022 and entered into in respect of the above Programme for the Issuance of Covered Bonds (such agreement, as modified or amended from time to time, the “**Dealership Agreement**”), between ourselves and the Dealers from time to time party thereto. Terms used in the Dealership Agreement shall have the same meaning in this letter.

Pursuant to Section 9.01 of the Dealership Agreement, we hereby notify you that the Authorized Amount of the Programme shall be increased from [] to [] with effect from [date] or such later date upon which the requirements of Section 9.01 of the Dealership Agreement shall be fulfilled, subject always to the provisions of Section 9.01 of the Dealership Agreement.

From the date upon which the increase in the Authorized Amount becomes effective, all references in the Dealership Agreement to the Programme and the Authorized Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,
Equitable Bank

By:

EQB Covered Bond (Legislative) Guarantor Limited Partnership
by its managing general partner **EQB Covered Bond (Legislative) GP Inc.**

By:

SCHEDULE 5

Notice Details

The Issuer

Equitable Bank

30 St. Clair Avenue West
Suite 700
Toronto, Ontario
Canada M4V 3A1

Attention: Alex Prokoudine, Vice-President, Capital Markets
Email: aprokoudine@eqbank.ca
Fax: 416-515-7001

The Guarantor

EQB Covered Bond (Legislative) Guarantor Limited Partnership

66 Wellington Street West, Suite 5300
TD Bank Tower
Toronto, Ontario
Canada M5K 1E6

Attention: Michael Mignardi
Email: mmignardi@eqbank.ca
Fax: 416-515-7001

The Dealers

The Toronto-Dominion Bank, London Branch

60 Threadneedle Street
London
EC2R 8AP
United Kingdom

Attention: Head of Syndicate and Origination
Email: TMG@tdsecurities.com
Telephone: +44 20 7628 2262

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London
E14 4BB

Telephone: +44 20 7773 9098
Attention: Debt Syndicate

The Arrangers

TD Securities Inc.

7th Floor, TD Tower
66 Wellington Street West
P.O. Box 1, Toronto Dominion Centre
Toronto ON M5K1A2
Canada

Attention: Prempeh Williams
E-mail: Prempeh.Williams@tdsecurities.com
Telephone: +1 416 307 9268

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London
E14 4BB

Telephone: +44 20 7773 9098
Attention: Debt Syndicate

SCHEDULE 6

Form of Final Terms

-Attached-

FORM OF THE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds issued under this Base Prospectus.

Final Terms dated []



Equitable Bank
(a Canadian chartered bank)

Legal Entity Identifier (LEI): 5493004QI4QQE17ETY06
Issue of [Aggregate Principal Amount of Tranche] [Title of Covered Bonds]
under the

CAD 2,000,000,000

Global Legislative Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
EQB COVERED BOND (LEGISLATIVE) GUARANTOR
LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565

as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129, as amended]/[the Prospectus Regulation] as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[No underwriter, dealer or agent will effect any offers or sales of any Covered Bonds in the United States.]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (2001) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Covered Bonds to be prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of [each/the] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in [MiFID II] [Directive 2014/65/EU (as amended, “**MiFID II**”)]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [each/the] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the UK manufacturer[’s/s’] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the UK manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

¹ Legend to be included on front of the Final Terms if the Covered Bonds: (a) are being sold into Singapore; and (b) do not constitute capital markets products other than prescribed capital markets products as defined under the CMP Regulations 2018.

PART A—CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Prospectus dated 19 September 2022 [and the supplement[s] to the Base Prospectus dated 19 September 2022 which [together] constitute[s] a base prospectus (the “Base Prospectus”) for the purposes of [Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”)]/[the Prospectus Regulation]]. This document constitutes the Final Terms of the Covered Bonds described herein [for the purposes of Article 8 of the Prospectus Regulation] and must be read in conjunction with such Base Prospectus in order to obtain all relevant information. The Base Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing at <https://eqbank.investorroom.com/covered-bonds-terms-of-access>, and copies may be obtained from the registered office of the Issuer at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario, Canada M4V 3A1 and at the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, and can also be viewed on the website of Euronext Dublin available at <http://live.euronext.com>.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the prospectus dated [26 August 2021] which are incorporated by reference in the Base Prospectus dated 19 September 2022 [and the supplement[s] to the Base Prospectus [dated][date]] which [together] constitute[s] a base prospectus (the “Base Prospectus”) for the purposes of [Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”)]/[the Prospectus Regulation]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all relevant information, save in respect of the Conditions which are set forth in the prospectus dated [26 August 2021] [and the supplement[s] to it dated []] and are incorporated by reference in the Base Prospectus. The Base Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing at <https://eqbank.investorroom.com/covered-bonds-terms-of-access>, and copies may be obtained from the registered office of the Issuer 30 St. Clair Avenue West, Suite 700, Toronto, Ontario, Canada M4V 3A1 and at the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, and can also be viewed on the website of Euronext Dublin available at <http://live.euronext.com>.]

1. (i) Issuer: Equitable Bank
Branch: [Head office of the Bank in Toronto]
- (ii) Guarantor: EQB Covered Bond (Legislative) Guarantor Limited Partnership
2. (i) Series Number: []
(ii) Tranche Number: []
(iii) Date on which the Covered Bonds become fungible: [Not Applicable]/[The Covered Bonds shall be consolidated, form a single series and be interchangeable with [] on [[]/[the Issue Date], which is expected to occur on or about []]].
3. Specified Currency or Currencies: []
(Condition 1.04)

4. Aggregate Principal Amount [of [] Covered Bonds admitted to trading]:
- (i) [Series:] []
- (ii) [Tranche:] []
5. Issue Price: []% of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: [[] [and integral multiples of [] in excess thereof up to and including []]. No Covered Bonds in definitive form will be issued with a denomination above [].]
- (Condition 1.03)
- (ii) Calculation Amount: []
7. (i) Trade Date: []
- (ii) Issue Date: []
- (iii) Interest Commencement Date: []/[Issue Date]/[Not Applicable]
8. (i) Final Maturity Date: []/[Interest Payment Date falling in or nearest to []]
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: []/ Interest Payment Date falling in or nearest to []
9. Interest Basis: [[] percent Fixed Rate]
- [[] +/- [] percent Floating Rate]
- [Zero Coupon]
- (further particulars specified in item 15 below)
10. Redemption/Payment Basis: [Redemption at par] [Hard Bullet Covered Bond]
11. Change of Interest Basis: []/[Applicable if and only to the extent that item 15 below applies to the Covered Bonds.]
12. Put/Call Options: [Investor Put]
- [Issuer Call]
- [Not Applicable]
- [(further particulars specified in items 17 and 18 below)]

13. Date of [Board] approval for issuance of Covered Bonds obtained: [[] [and [], respectively]]/[Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: [Applicable/Not Applicable]

(Condition 5.02)

- (i) Rate(s) of Interest: [] percent per annum [payable [annually/semi-annually/quarterly/monthly/[]]] in arrears on each Interest Payment Date [commencing []]
- (ii) Interest Payment Date(s): [] in each year [subject to adjustment for payment day purposes only in accordance with the Business Day Convention specified in 14(iii) below/subject to adjustment for calculation of interest and payment day purposes in accordance with the Business Day Convention specified in 14(iii) below/not adjusted] up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable] (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/Eurodollar Convention]/[Not Applicable]
- (iv) Business Centre(s): [] [Not Applicable]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): []
- (vi) Fixed Coupon Amount(s): [] per Calculation Amount/[Not Applicable]
- (vii) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [on/or] []/[Not Applicable]
- (viii) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/360
30E/360 or Eurobond Basis
30/360 or 360/360 or Bond Basis
30E/360 (ISDA)
Actual/Actual (ICMA) or Act/Act (ICMA)]
- (ix) Determination Dates: [[] in each year]/[Not Applicable]

15. Floating Rate Covered Bond Provisions: [Applicable [from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date]/Not Applicable]

(Condition 5.03)

- (i) Specified Period(s): [[]/[Not Applicable]]
- (ii) Specified Interest Payment Dates: [[] [subject to adjustment in accordance with the Business Day Convention specified in 15(iii) below/not adjusted] [(provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)]/[Not Applicable]]
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Eurodollar Convention]/[Not Applicable]
- (iv) Business Centre(s): [London]/[Toronto]/[Not Applicable] /[other (*specify*)]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): [shall be the Calculation Agent] [Not Applicable]
- (vii) Screen Rate Determination: [Applicable]/[Not Applicable]/[]
- Reference Rate: [] month [EURIBOR]/[]
 - Interest Determination Date(s): [the second TARGET2 Business Day prior to the start of each Interest Period] [[]][days prior to start of each Interest Period]]
 - Relevant Screen Page [Reuters EURIBOR01]/[]
 - Relevant Time: []/[Not Applicable]
 - Reference Banks: []/[Not Applicable]
- (viii) ISDA Determination: [Issue is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer]/[Not Applicable]
- Floating Rate Option: [] (*if “2021 ISDA Definitions” is selected ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)

	– Designated Maturity:	[]
	– Reset Date:	[]
	– 2021 ISDA Definitions:	[Not Applicable][Applicable]
		[NB – Certain fallback events and fallback triggers applicable to some, or in one instance all, relevant interest rates under the 2021 ISDA Definitions (i.e. “Administrator/Benchmark Event”, “Generic Fallbacks” and “Calculation Agent Alternative Rate Determination” are not workable in an issuance context without amendments to the Conditions to disapply those provisions and/or to include bespoke replacement provisions (and consequential amendments to the final terms). The additional amendments may be included in a drawdown prospectus at the point of issue.]
	– Fixing Day:	[] [Not Applicable]
	– Fixing Time:	[] [Not Applicable]
	– Any other terms relating to the 2021 ISDA Definitions:	[] [Not Applicable]
	(ix) Margin(s):	[+/-][] percent per annum
	(x) Linear Interpolation (Condition 5.10)	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(xi) Minimum Interest Rate: (Condition 5.05)	[] percent per annum/[Not Applicable]
	(xii) Maximum Interest Rate: (Condition 5.05)	[] percent per annum/[Not Applicable]
	(xiii) Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30E/360 or Eurobond Basis 30/360 or 360/360 or Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) or Act/Act (ICMA)]
16.	Zero Coupon Covered Bond Provisions: (Condition 5.11)	[Applicable/Not Applicable]
	(i) Amortization Yield:	[[] percent per annum]
	(ii) Reference Price:	[]

(iii) Day Count Fraction: [30/360
Actual/360
Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Call Option [Applicable/Not Applicable]

(Condition 6.03)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) [] per Calculation Amount of each Covered Bond and method, if any, of calculation of such amount(s):

(iii) If redeemable in part:

(a) Minimum Redemption [] per Calculation Amount Amount:

(b) Maximum Redemption [] per Calculation Amount Amount:

(iv) Notice Period []

18. Put Option [Applicable/Not Applicable]

(Condition 6.06)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) [] per Calculation Amount of each Covered Bond and method, if any, of calculation of such amount(s):

(iii) Notice period []

19. Final Redemption Amount of each Covered Bond [[] per Calculation Amount]

20. Early Redemption Amount:

Early Redemption Amount(s) payable [] per Calculation Amount on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same:
(Conditions 6.02, 6.12 or 7)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 21.** Form of the Covered Bonds: Registered Covered Bonds:
[Registered Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS) and exchangeable [on [] days' notice/only after an Exchange Event]/[Registered Definitive Covered Bond]]
- 22.** Financial Centre(s) or other special provisions relating to payment dates: []/[Not Applicable]

THIRD PARTY INFORMATION

[[] has been extracted from []. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable]

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's Regulated Market with effect from [].] [Application will be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's Regulated Market with effect from [].] [Not Applicable.]
- [(ii) Estimate of total expenses related to admission to trading:] []

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

[DBRS: AA]

[Fitch: AA]

[Brief explanation of the meaning of the ratings if this has been published previously by the rating provider]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

[[Save as discussed in [*Subscription and Sale and Selling Restrictions*"], so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.] [The [Managers/Dealers] and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor.] / [Not Applicable]]

4. [FIXED RATE COVERED BONDS ONLY – YIELD]

Indication of yield based on the Issue Price: [in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date]

5. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2;
- (ii) Additional Selling Restrictions: [Not Applicable]/[The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada]/[Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable

securities laws of Canada or any province, to the extent applicable]

(iii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(iv) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

6. OPERATIONAL INFORMATION

(i) ISIN Code: []

(ii) Common Code: []

(iii) [CFI:] [[See/[], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]]

(iv) [FISN:] [[See/[], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]

(v) [insert here any other relevant codes] []

(vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, their addresses and the relevant identification number(s): [Not Applicable]/[]

(vii) Delivery: Delivery [against/free of] payment

(viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agents: []

(ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. PROCEEDS

(i) Use of proceeds: [As specified in the Base Prospectus/ []]

(ii) Estimated net proceeds: []

8. Relevant Benchmark[s]

[[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name] [appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018/[As far as the Bank is aware, as at the date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018/[As far as the Bank is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 apply]/[Not applicable]

SCHEDULE 7
Pro Forma Subscription Agreement

[Illustrative form of Subscription Agreement where an issue of Covered Bonds is syndicated among a group of institutions]

EQUITABLE BANK

- and -

OTHERS

SUBSCRIPTION AGREEMENT

in respect of

[insert principal amount]

[description of Series]

issued under the

CAD \$2,000,000.000

Programme for the Issuance of Covered Bonds
unconditionally and irrevocably guaranteed as to payments by
EQB Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)

THIS AGREEMENT is made on []

BETWEEN:

- (1) **Equitable Bank** (the “**Issuer**”);
- (2) **EQB Covered Bond (Legislative) Guarantor Limited Partnership** (the “**Guarantor**”)
- (3) [] as lead manager(s) (the “**Lead Manager(s)**”); and
- (4) [], [], and [] (together with the Lead Manager(s), (the “**Managers**”)).

WHEREAS

- (A) The Issuer has established a programme for the issuance of Covered Bonds unconditionally and irrevocably guaranteed as to payments by the Guarantor in connection with which it entered into an amended and restated dealership agreement dated as of September 19, 2022 (the “**Dealership Agreement**”, which expression shall include any amendments or supplements thereto or restatements thereof prior to the date hereof) and made between the Issuer and certain other institutions named therein.
- (B) Pursuant to the Dealership Agreement, the Issuer is entitled to sell Covered Bonds (as defined in the Dealership Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Covered Bonds only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Covered Bonds (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [principal amount] [description of Series] (the “**Covered Bonds**”) and the Managers wish to subscribe for such Covered Bonds.
- (D) This Agreement is supplemental to the Dealership Agreement.

IT IS HEREBY AGREED as follows:

1. Definitions

[The provisions of the Dealership Agreement apply to this Agreement, *mutatis mutandis*, as if expressly incorporated herein.] All words and expressions defined in the Dealership Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealership Agreement, the provisions of this Agreement shall apply. Each of the Managers hereby acknowledges receipt of a copy of the Dealership Agreement and the Prospectus.

2. Subscription of the Covered Bonds

- (a) The Issuer hereby agrees to issue and sell the Covered Bonds in accordance with the provisions of this Agreement, the Dealership Agreement and the Agency Agreement and the Managers jointly and severally agree with the Issuer to subscribe for Covered Bonds in same day funds on [] or such other date not being later than [] as shall be

agreed by the Issuer and the Lead Manager acting on behalf of the Managers (the “**Issue Date**”) at a purchase price (the “**Purchase Price**”) equal to the issue price of [] per cent. of their principal amount plus (if the Issue Date is postponed) any accrued interest in respect thereof, [less a selling commission of [] per cent. of the principal amount of the Covered Bonds (plus any applicable value added tax) and a combined management and underwriting commission of [] per cent. of the principal amount of the Covered Bonds (plus any applicable value added tax) and less the amount which the Issuer has agreed to pay to the Lead Manager in respect of certain expenses pursuant to Section [5/6] below (each of which the Issuer agrees to pay to the Managers [or, as the case may be, the Lead Manager]] and authorizes the deduction thereof from the subscription moneys payable to the Issuer on the Issue Date), against delivery of the Covered Bonds, duly executed on behalf of the Issuer in the manner contemplated by the Agency Agreement, in the form agreed between the Issuer and the Lead Manager (on behalf of the Managers). [As between themselves, the Managers’ respective underwriting commitments are set out in Appendix I hereto and the management and underwriting commission is to be shared in proportion to their underwriting commitments.]

- (b) The Issuer and the Guarantor confirm that they have approved the final terms (the “**Final Terms**”) dated [] in connection with the issue of the Covered Bonds and have authorized the Managers to distribute copies of the Prospectus and the Final Terms and any other documents prepared in connection with the Programme and the issue of the Covered Bonds, in connection with the offering and sale of the Covered Bonds.

[(c) The settlement procedures which the parties intend should apply for the purposes of the Covered Bonds are set out in Part 1 (Settlement Procedures for Issues of Registered Covered Bonds Closed on a Non-Syndicated Basis) of Schedule 8 (Operating and Administrative Procedures Memorandum) to the Dealership Agreement, unless otherwise agreed between the Issuer and the Lead Managers.][(c) [] or such other Lead Manager as the Issuer may direct to settle the Covered Bonds (the “**Settlement Bank**”) acknowledges that the Covered Bonds represented by the Registered Global Covered Bond will initially be credited to an account (the “**Commissionaire Account**”) for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause (*‘stipulation pour autrui’*) with the Issuer as the third-party beneficiary and provide that such Covered Bonds are to be delivered to others only against payment of the Purchase Price for the Covered Bonds into the Commissionaire Account on a delivery against payment basis.(d) The Settlement Bank acknowledges that: (i) Covered Bonds represented by the Registered Global Covered Bond shall be held to the order of the Issuer as set out above; and (ii) an amount equal to the Purchase Price for the Covered Bonds received in the Commissionaire Account will be held on behalf of the Issuer until such time as it is transferred to the Issuer’s order. The Settlement Bank undertakes that the Purchase Price for the Covered Bonds will be transferred to the Issuer’s order promptly following receipt of such monies in the Commissionaire Account.

- (e) The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause (*‘stipulation pour autrui’*) pursuant to the [Belgian/Luxembourg] Civil Code in respect of the Commissionaire Account.]†

* Note: Include where the Relevant Dealers and the Issuer agree to settlement on a non-syndicated basis.

† Note: Include where the Relevant Dealers and the Issuer have agreed to settlement on a syndicated basis.

[(#) Solely for the purposes of the requirements of Article 9(8) of EU Delegated Directive 2017/593 supplementing the MiFID II Product Governance Rules regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules:

- (i) each of **[the Lead Managers]** **[Note: Identify Lead Managers deemed to be MiFID manufacturers]** (each an “EU Manufacturer” and, together, the “EU Manufacturers”) acknowledges to each other EU Manufacturer that it understands the responsibilities conferred upon it under the MiFID II Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms prepared, and any related announcements issued, in each case, in connection with the Covered Bonds; and
- (ii) each of **[the Lead Managers]** **[Note: Identify any Lead Manager not deemed to be MiFID manufacturers]**, the Issuer and the Guarantor note the application of the MiFID II Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the Manufacturers and the related information set out in the Final Terms prepared, and any related announcements issued, in each case, in connection with the Covered Bonds.]^{*}

[(#) Solely for the purposes of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (iii) each of **[the Lead Managers]** **[Note: Identify Lead Managers deemed to be UK MiFIR manufacturers]** (each a “UK Manufacturer” and, together, the “UK Manufacturers”) acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms prepared, and any related announcements issued, in each case, in connection with the Covered Bonds; and
- (iv) each of **[the Lead Managers]** **[Note: Identify any Lead Manager not deemed to be UK MiFIR manufacturers]**, the Issuer and the Guarantor note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the UK Manufacturers and the related information set out in the Final Terms prepared, and any related announcements issued, in each case, in connection with the Covered Bonds.][†]

3. Dealership Agreement

^{*} To be inserted only if Managers are subject to MiFID

[†] To be inserted only if Managers are subject to MiFID or UK MiFIR, as applicable

The Covered Bonds are issued under the Programme and accordingly are Covered Bonds as defined in and for the purposes of the Dealership Agreement and the Agency Agreement. For the purposes of the Dealership Agreement, this Agreement is a Relevant Agreement and the Lead Manager is the Relevant Dealer and each of the Managers is a Dealer on the terms set out in the Dealership Agreement.

4. Additional Representations and Warranties [and Undertakings]

(a) The Issuer hereby represents and warrants to the Managers that as at the date hereof (i) no event has occurred which would render untrue or incorrect any of the representations and warranties of the Issuer contained in Section 3.01 of the Dealership Agreement, (ii) that the conditions set out in Section 2.05 of the Dealership Agreement have been satisfied or waived, (iii) that the relevant Prospectus contains the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Covered Bonds, the reason for the issuance and its impact on the Issuer and nothing has happened or is expected to happen which would require such document to be supplemented, and (iv) there is no adverse change in the condition (financial or otherwise) or general affairs or prospects of the Issuer and its consolidated subsidiaries taken as a whole that is material in the context of the Programme or the issue of the Covered Bonds from that set forth in the Offering Document.

(b) The Guarantor hereby represents and warrants to the Managers that as at the date hereof (i) no event has occurred which would render untrue or incorrect any of the representations and warranties of the Guarantor contained in Section 3.03 of the Dealership Agreement, (ii) that the conditions set out in Section 2.05 of the Dealership Agreement have been satisfied or waived, (iii) that the relevant Prospectus contains the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Guarantor, the rights attaching to the Covered Bonds, the reasons for the issuance and its impact on the Guarantor and nothing has happened or is expected to happen which would require such document to be supplemented and (iv) there is no adverse change in the condition (financial or otherwise) or general affairs or prospects of the Guarantor that is material in the context of the Programme and the issue of the Covered Bonds from that set forth in the Offering Document.

[Insert any additional representations and warranties and/or undertakings which may be required in relation to the Covered Bonds, including in respect of any additional information provided by the Issuer to the Dealers under Section 5.03.]

5. Conditions Precedent

In accordance with the provisions of Section 2.05 of the Dealership Agreement (but without prejudice to the provisions of Section 2.06 thereof), the Issuer and the Guarantor hereby acknowledge that the Managers' obligations to subscribe and pay for the Covered Bonds on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said Section 2.05 [, as well as the following additional conditions precedent:]

[set out a list of additional conditions precedent required by the Managers pursuant to subsection 2.05(o) of the Dealership Agreement consider also whether any additional signature authority or a closing certificate will be required].

6. Expenses

The Issuer shall pay to the Lead Manager on demand [amount] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Covered Bonds ([plus/excluding] any applicable value added tax). Such amount may be deducted from the proceeds of the issue in accordance with subsection 2(a).

OR

The Issuer and the Guarantor shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses agreed to by the Issuer, incurred by it in connection with the management of the issue of the Covered Bonds (plus any applicable value added tax); [provided, however, that the aggregate liability of the Issuer or the Guarantor under this Section shall not exceed [amount] ([inclusive/exclusive] of value added tax)].

It is expressly agreed for the purposes of Section 2.06 of the Dealership Agreement that the Issuer shall remain liable pursuant to this Section [5/6] in respect of such fees and expenses incurred by the Lead Manager prior to or in connection with such termination notwithstanding the termination of this agreement.

OR

The expenses relating to the issue have been agreed in a separate side letter of even date herewith between the Issuer and the Lead Manager(s). Such agreed sum relating to such expenses may be deducted from the proceeds of the issue in accordance with subsection 2(a).

7. New Dealer(s)

In accordance with the provisions of subsection 8.01(b) of the Dealership Agreement the Issuer hereby appoints those of the Managers who are not Dealers (for the purposes of this Section, a "New Dealer") as dealers upon the terms of the Dealership Agreement in respect of the Covered Bonds only with the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement to the extent provided in such subsection 8.01(b) save that each New Dealer [shall not have the benefit of the undertakings contained in subsection (e) of Section 3.04 of the Dealership Agreement]*.

Each Manager that is a New Dealer confirms that it has found the Dealership Agreement and the Prospectus satisfactory, has received a copy of or waived the production of a copy of the other conditions precedent set out in Schedule 2 to the Dealership Agreement, in each case as most recently delivered to the Dealers in respect of the Programme [and waived production of a copy of the documents referred to in subsection (e) of Section 3.04 of the Dealership Agreement.]† ‡

* To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (e) of Section 3.04 of the Dealership Agreement.

† To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (e) of Section 3.04 of the Dealership Agreement.

‡ Insert Recognition of U.S. Special Resolutions Regimes if Dealers include a U.S. entity or subsidiary thereof.

8. [Additional Selling Restrictions

The parties hereto agree that the “Canada” selling restrictions in Schedule 1 of the Dealership Agreement are amended for the purpose of the Covered Bonds by replacing the second and third paragraphs thereof with the following:

“Each Dealer represents and agrees that it has not offered, sold, distributed or delivered, and that it will not offer, sell, distribute or deliver, any Covered Bonds, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.”]

9. [Agreement Among Managers

[Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Covered Bonds are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Covered Bonds at a price less than the offered price set by the Lead Manager.]

[The execution of this Agreement by each Manager will constitute acceptance by each Manager of the International Capital Markets Association Standard Form English Law “Agreement Among Managers Version 1 : Fixed Price Non-Equity-Related Issues – with or without Selling Group” (as in force at the date of this Agreement) (the “**AAM**”) with respect to the Covered Bonds subject to any amendment notified to such Manager in writing at any time prior to the earlier of the receipt by the Lead Manager of the document appointing such Manager’s authorised signatory or its execution of this Agreement, save that:

- (a) the reference in Clause 2 to the “Commitment Notification” shall be to Appendix 1 of this Agreement;
- (b) reference to “Settlement Lead Manager” shall mean []; and
- (c) references to “Commitments” shall mean the principal amount of Covered Bonds in the respective amounts set out in Appendix 1 to this Agreement.]*

10. Communications

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Section 7 of the Dealership Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by email or fax or in writing at:

[
]
Email: []
Fax: []

* Include this clause if a Confirmation to Managers is not used (as adjusted for the particulars of the offering in consultation with the Lead Manager(s)).

Attention: []

11. [Stabilisation

The Issuer confirms the appointment of [●] as the central point responsible for adequate public disclosure of information and handling any request from a competent authority, in accordance with Article 6(5) of the Buy Back and Stabilisation Regulation including as it forms part of domestic law by virtue of the EUWA.]*

12. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. Counterparts and Electronic Execution

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Delivery of an executed signature page to this Agreement by any party by electronic transmission (including portable document format) will be as effective as delivery of a manually executed copy of the Agreement by such party.

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

The Issuer

EQUITABLE BANK

By:

The Guarantor

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

By:

* Include this Clause if stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052.

ANNEX 1

[List Managers and Subscription Amounts]

SCHEDULE 8

Operating and Administrative Procedures Memorandum

DATED ●, 20●

EQUITABLE BANK

CAD \$2,000,000,000

Programme for the Issuance of Covered Bonds

The aggregate nominal amount of all Covered Bonds outstanding at any time will not, subject as provided below, exceed CAD \$2,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement (as defined below). The Dealership Agreement provides for the increase in the principal amount of Covered Bonds that may be issued under the Programme. In that event, this Operating and Administrative Procedures Memorandum shall apply to the Programme as increased.

The documentation of the Programme provides for the issue of Covered Bonds denominated in any currency or currencies as may be agreed between Equitable Bank (the “**Issuer**”), the Guarantor and the Relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Prospectus relating to the Programme) and being any of:

- Fixed Rate Covered Bonds
- Floating Rate Covered Bonds
- Zero Coupon Covered Bonds

All terms with initial capitals used herein without definition shall have the meanings given to them in the Prospectus dated on or about September 19, 2022 as supplemented or replaced from time to time (the “**Prospectus**”), or, as the case may be, the amended and restated dealership agreement dated as of September 19, 2022 as amended, supplemented or restated (the “**Dealership Agreement**”) between, *inter alia*, the Issuer, the Guarantor and the Dealers named therein pursuant to which the Issuer may issue Covered Bonds.

As used herein in relation to any Covered Bonds which are to have a “**listing**” or be “**listed**” on a Stock Exchange shall (i) in relation to Euronext Dublin, be construed to mean that such Covered Bonds have been admitted to listing on the Official List by Euronext Dublin and admitted to trading on the Main Securities Market, as the case may be, or (ii) in relation to any Stock Exchange in the EEA (other than Euronext Dublin), be construed to mean that such Covered Bonds have been admitted to trading on a Regulated Market, or (iii) in relation to any other Stock Exchange (other than those referred to in (i) and (ii) above), be construed to mean that the Covered Bonds have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be;

This Operating and Administrative Procedures Memorandum applies to Covered Bonds issued on and after September 19, 2022. The procedures set out in Annex I may be varied by agreement between the Issuer, the Issuing and Paying Agent or the Registrar and the Relevant Dealer or Lead Manager (as defined below), as the case may be, including to take account of any

standardised procedures published by the ICSDs and/or the International Capital Markets Services Association and/or the International Capital Markets Association. The timings set out in these procedures represent optimum timings to ensure a smooth settlement process. Each of the ICSDs has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Issuing and Paying Agent, the Registrar, the Relevant Dealer and the Lead Manager, as the case may be, and the Common Service Provider and Common Safekeeper, as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

OPERATING PROCEDURES

Dealers must confirm all trades directly with the Issuer and the Issuing and Paying Agent or the Registrar.

1. RESPONSIBILITIES OF THE ISSUING AND PAYING AGENTS

2. The Issuing and Paying Agent will, in addition to the responsibilities in relation to settlement described in Annex 1, be responsible for the following: (i) in the case of Covered Bonds which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority such number of copies of the applicable Final Terms required by the Stock Exchange and any such other relevant authority; and (ii) in the case of Covered Bonds which are to be listed on a Stock Exchange, immediately notifying the Issuer and the Relevant Dealer if at any time the Issuing and Paying Agent are notified that the listing of a Tranche of Covered Bonds has been refused or otherwise will not take place.

3. RESPONSIBILITIES OF DEALER/LEAD MANAGER

Each Dealer/Lead Manager will confirm the terms of a Tranche and agree Final Terms with the Issuer (substantially in the form of Schedule 6 to the Dealership Agreement) giving details of each Tranche of Covered Bonds to be issued.

4. SETTLEMENT

The settlement procedures set out in Annex 1 shall apply to each issue of Covered Bonds (Part 1 in the case of issues closed on a non-syndicated basis and Part 2 in the case of issues closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement), unless otherwise agreed between the Issuer, the Issuing and Paying Agent or the Registrar, as the case may be, and the Relevant Dealer or the Lead Manager, as the case may be. With issues of Covered Bonds to be listed on a Stock Exchange other than Euronext Dublin more time may be required to comply with the relevant Stock Exchange's or any other relevant authority's listing requirements.

Notice details are set out in Schedule 5 to the Dealership Agreement.

ANNEX 1

PART 1

SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A NON-SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Prior to launch

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and whether any such supplement or the Prospectus needs to be passported to any additional host Member States and, if so, this will alter the timetable suggested below.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 4	2.00 p.m.	The Issuer may agree terms with one of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Dealer instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and each Dealer which has reached agreement with the Issuer.
	3.00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication attaching a copy of the applicable Final Terms. The Dealer sends a copy of that electronic communication to the Issuing and Paying Agent and the Registrar for information.
	5.00 p.m.	The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer. The Issuer also confirms its instructions to the Issuing and Paying Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) and the Registrar to carry out the duties to be carried out by the Issuing and Paying Agent and the Registrar under these Operating and Administrative Procedures and the Agency Agreement including, in the case of the Registrar, preparing, authenticating (and in the

Day	London time	Action
		<p>case of a Registered Global Covered Bond to be held under the NSS, sending effectuation instructions to the Common Safekeeper) and issuing one or more Registered Global Covered Bonds.</p> <p>The Issuer confirms such instructions by sending a copy by electronic communication of the signed Final Terms to the Issuing and Paying Agent and the Registrar. The Issuer also sends a copy of the signed Final Terms to the Bond Trustee.</p> <p>The Relevant Dealer notifies Euroclear and/or Clearstream, Luxembourg of the relevant accounts to be credited with Covered Bonds represented by interests in the Covered Bonds(s) to be issued.</p>
Issue Date minus 2	3.00 p.m.	<p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for a Common Depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg, the Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the purchase price, against delivery of the relevant Covered Bonds, to the Issuing and Paying Agent's account with Euroclear and/or Clearstream, Luxembourg on the Issue Date and the Issuing and Paying Agent receives details of the instructions through the records of Euroclear and/or Clearstream, Luxembourg</p>
No later than Issue Date minus 3	2.00 p.m.	<p>If required by applicable legislation or stock exchange rules, the Issuer shall file the Final Terms with Euronext Dublin along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Final Terms with Euronext Dublin, and, if permitted by applicable legislation or stock exchange rules, with the Central Bank on behalf of the Issuer.</p>
Issue Date minus 2	3.00 p.m.	<p>In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, (in the case of listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the Relevant Dealer by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p>
Issue Date minus 1 (in the case of pre-closed issues) or Issue	agreed time	<p>The Registrar (or its agent on its behalf) prepares and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Dealership Agreement are</p>

Day	London time	Action
Date (in any other case) (the Payment Instruction Date)		satisfied or waived. The Registrar enters details of the principal amount of Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register and in the case of Registered Global Covered Bonds to be held under the NSS instructions to the ICSDs to reflect such details in their records and each Registered Global Covered Bond registered in the name of a nominee for a Common Depository or Common Safekeeper for Euroclear and Clearstream, Luxembourg and instructions are given by the Issuing and Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by the relevant Registered Global Covered Bond to the Issuing and Paying Agent's distribution account.

Issue Date:	The Issuing and Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the distribution account the nominal amount of any Registered Global Covered Bonds registered in the name of a nominee for a Common Depository or Common Safekeeper for Euroclear and Clearstream, Luxembourg and to credit that nominal amount to the account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Issuing and Paying Agent of the purchase price for those Covered Bonds for value on the Issue Date. The Relevant Dealer gives corresponding instructions to Euroclear and Clearstream, Luxembourg.
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The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them.

The Issuing and Paying Agent pays to the Issuer for value on the Issue Date the aggregate purchase moneys received by it in respect of any Registered Global Covered Bonds registered in the name of a nominee for the Common Safekeeper to the account of the Issuer previously notified to the Issuing and Paying Agent.

On or subsequent to the Issue Date:	The Registrar notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of the Covered Bonds.
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To the extent requested by the Issuer, the Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

Day**London time Action**

The Relevant Dealer notifies the Issuing and Paying Agent that the distribution of the Covered Bonds purchased by it has been completed.

The Issuing and Paying Agent promptly notifies (as applicable) the Issuer, the Bond Trustee, the Registrar, the Relevant Dealer, Euroclear and/or Clearstream, Luxembourg of the date of the end of the Distribution Compliance Period with respect to the relevant Tranche of Regulation S Covered Bonds.

PART 2

SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Prior to launch

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and whether any such supplement or the Prospectus needs to be passported to any additional host Member States and, if so, this will alter the timetable suggested below.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer, the Lead Manager, the Issuing and Paying Agent and the Registrar)		<p>The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2 includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the “Lead Manager”) for the issue and purchase of Covered Bonds to be subscribed on a syndicated basis (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager invites other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of a confirmation to the Managers agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and such Dealers are together referred to as the “Managers”.</p> <p>The Lead Manager instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and the Lead Manager.</p> <p>The Issuer and the Lead Manager agree a form of Final Terms prepared by or on behalf of the Lead Manager which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement is intended to be</p>

Day	London time	Action
		<p>signed. At the same time the Lead Manager sends a copy of the Prospectus and the Dealership Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent and the Registrar which shall act as the Issuing and Paying Agent's and the Registrar's authorization (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Operating and Administrative Procedures and the Agency Agreement including preparing, authenticating (and in the case of a Registered Global Covered Bond to be held under the NSS, sending effectuation instructions to the Common Safekeeper) and issuing one or more Registered Global Bonds.</p>
No later than Issue Date minus 3	2.00 p.m.	<p>Where permitted by applicable legislation or stock exchange rules, in the case of Covered Bonds which are to be listed on a Stock Exchange, the Issuing and Paying Agent notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication of the details of the Covered Bonds to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.</p>
No later than Issue Date minus 2	3:00 p.m.	<p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg, the Issuer instructs the Registrar to deliver each Registered Global Covered Bond to the Common Service Provider to instruct Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds to the commissionaire account (the "Commissionaire Account") of the Lead Manager or such other settlement bank as agreed by the Issuer and the Managers (the "Settlement Bank"). The Issuer instructs the Settlement Bank to pay the net subscription monies to the Issuer's order.</p>
No later than Issue Date minus 2	3.00 p.m.	<p>In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, (in the case of listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the Lead Manager by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in</p>

Day	London time	Action
<p>Issue Date minus 1 (in the case of pre-closed issues) or Issue date (in any other case) (the “Payment Instruction Date”)</p>	<p>agreed time</p>	<p>accordance with this paragraph as soon as it has been determined.</p> <p>If required by applicable legislation or stock exchange rules, the Issuer shall file the Final Terms with Euronext Dublin along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Final Terms with Euronext Dublin, and, if permitted by applicable legislation or stock exchange rules, with the Central Bank on behalf of the Issuer.</p> <p>The Registrar prepares and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Subscription Agreement and the Dealership Agreement are satisfied or waived. The Registrar enters details of the principal amount of the Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register and in the case of Registered Global Covered Bonds to be held in the NSS, instructions to the ICSDs to reflect such details in their records.</p> <p>Each Registered Global Covered Bond registered in the name of a nominee for a Common Depository or Common Safekeeper for Euroclear and Clearstream, Luxembourg is then delivered to the common depository for Euroclear and Clearstream, Luxembourg and instructions are given by the Common Service Provider to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by the relevant Registered Global Covered Bond to the Commissionaire Account of the Settlement Bank.</p>
<p>Issue Date:</p>		<p>The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them. Euroclear and/or Clearstream, Luxembourg, as applicable, pays the net subscription funds from the Commissionaire Account to the Issuer’s account.</p>
<p>On or subsequent to the Issue Date:</p>		<p>If so requested, the Registrar notifies the Issuer and the Issuing and Paying Agent of the issue of Covered Bonds giving details of each Registered Global Covered Bond and the principal amount represented thereby.</p> <p>To the extent requested by the Issuer, the Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.</p> <p>Each other Manager which has purchased Covered Bonds notifies the Lead Manager when the distribution of the Covered Bonds purchased by it has been completed. The</p>

Day

London time Action

Lead Manager promptly notifies the Issuing and Paying Agent upon completion of the distribution of the Covered Bonds of the relevant Tranche.

SCHEDULE 9

Certificate regarding confirmation of satisfaction of subsection 2.05(o) of Dealership Agreement

Form of Issuer Certificate

To: [●]
(the **Relevant Dealers**)

c/o [●]
[insert date]

Dear Sirs/Mesdames,

Equitable Bank
[Insert description of the Covered Bonds]
unconditionally and irrevocably guaranteed by
EQB Covered Bond (Legislative) Guarantor Limited Partnership
Series ●

I, the undersigned, being the [insert title] of Equitable Bank (the “**Issuer**”), understand that your obligation to purchase the Covered Bonds is subject to the satisfaction of the condition set out in subsection 2.05(o) of the amended and restated dealership agreement dated as of September 19, 2022 (the “**Dealership Agreement**”) between Equitable Bank, EQB Covered Bond (Legislative) Guarantor Limited Partnership, The Toronto-Dominion Bank, London Branch and Barclays Bank PLC as Dealers and TD Securities Inc. and Barclays Bank PLC, as Arrangers.

Accordingly I can confirm that, to the best of my knowledge, after reasonable investigation, (a) the representations and warranties of the Issuer in the Dealership Agreement are true and correct in accordance with subsection 2.05(b)(ii) of the Dealership Agreement, (b) the Issuer has complied with all agreements and satisfied all conditions on its part to be performed or satisfied under the Dealership Agreement and under the Subscription Agreement at or prior to the Issue Date in the context of the issuance of the Covered Bonds, except to the extent waived by the Relevant Dealer; (c) there is no adverse change in the condition (financial or otherwise) or general affairs or prospects of the Issuer and its consolidated subsidiaries taken as a whole that is material in the context of the Programme and the issue of the Covered Bonds from that set forth in the Offering Document; and (d) the Offering Documents contain the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Issuer, and nothing has happened or is reasonably expected to happen that would require such documents to be supplemented.

Unless otherwise stated, terms used in this letter have the meanings given to them in the Dealership Agreement.

Yours faithfully

.....
Authorised Officer of Equitable Bank

SCHEDULE 10

Certificate regarding confirmation of satisfaction of subsection 2.05(o) of Dealership Agreement

Form of Guarantor Certificate

To: [●]
(the **Relevant Dealers**)

c/o [●]
[insert date]

Dear Sirs/Mesdames,

Equitable Bank
[Insert description of the Covered Bonds]
unconditionally and irrevocably guaranteed by
EQB Covered Bond (Legislative) Guarantor Limited Partnership
Series ●

I, the undersigned, being the [insert title] of EQB Covered Bond (Legislative) GP Inc., the managing general partner of EQB Covered Bond (Legislative) Guarantor Limited Partnership (the "**Guarantor**"), understand that your obligation to purchase the Covered Bonds is subject to the satisfaction of the condition set out in subsection 2.05(o) of the amended and restated dealership agreement dated as of September 19, 2022 (the "**Dealership Agreement**") between Equitable Bank, EQB Covered Bond (Legislative) Guarantor Limited Partnership, The Toronto-Dominion Bank, London Branch and Barclays Bank PLC as Dealers and TD Securities Inc. and Barclays Bank PLC, as Arrangers.

Accordingly I can confirm that, to the best of my knowledge, after reasonable investigation, (a) the representations and warranties of the Guarantor in the Dealership Agreement are true and correct in accordance with subsection 2.05(b)(ii) of the Dealership Agreement, (b) the Guarantor has complied with all agreements and satisfied all conditions on its part to be performed or satisfied under the Dealership Agreement and under the Subscription Agreement at or prior to the Issue Date in the context of the issuance of the Covered Bonds, except to the extent waived by the Relevant Dealer, (c) there is no adverse change in the condition (financial or otherwise) or general affairs or prospects of the Guarantor that is material in the context of the Programme and the issue of the Covered Bonds from that set forth in the Offering Document; and (d) the Offering Documents contain the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Guarantor, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Guarantor, and nothing has happened or is reasonably expected to happen that would require such documents to be supplemented.

Unless otherwise stated, terms used in this letter have the meanings given to them in the Dealership Agreement.

Yours faithfully

.....
Authorised Officer of EQB Covered Bond (Legislative) GP Inc.
the managing general partner of EQB Covered Bond (Legislative) Guarantor Limited Partnership