

**FIRST AMENDING AGREEMENT TO
AMENDED AND RESTATED DEALERSHIP AGREEMENT**

THIS FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED DEALERSHIP AGREEMENT (this “**Agreement**”) is made as of the 29th day of September, 2023.

BY AND AMONG

- (1) **EQUITABLE BANK**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V 3A1, in its capacities as Issuer, Seller, Servicer and Cash Manager;
- (2) **EQB COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V 3A1, by its managing general partner, **EQB COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **Barclays Bank PLC and The Toronto Dominion Bank, London Branch**; and
- (4) **Barclays Bank PLC and TD Securities Inc.**

WHEREAS the parties entered into an amended and restated dealership agreement made as of September 19, 2022 (the “**Dealership Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Dealership Agreement pursuant to the terms of this Agreement in accordance with Section 18 of the Dealership Agreement, Section 8.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1– AMENDMENTS

1.01 **Amendments**

(1) The Dealership Agreement shall be amended by deleting the definition of “Authorized Amount” in Clause 1.01 thereof in its entirety and replacing it with the following:

 “**Authorized Amount**” means, at any time, the amount of CAD \$3,000,000,000, subject to any amendment of this definition or an increase as may have been authorized pursuant to Section 9 hereof.

(2) The Dealership Agreement shall be amended by deleting the definition of “Base Prospectus” in Clause 1.01 thereof in its entirety and replacing it with the following:

 “**Base Prospectus**” means the prospectus dated on or about September 29, 2023 relating to the Programme, which constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation, 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 prospectus that are not

expressly incorporated by reference therein, which prospectus may be amended, supplemented, updated, replaced or substituted from time to time.

(3) The Dealership Agreement shall be amended by deleting the definition of “Master Definitions and Construction Agreement” in Clause 1.01 thereof in its entirety and replacing it with the following:

“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, and further amended by a second amending agreement dated September 29, 2023, 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.

(4) The Dealership Agreement shall be amended by deleting the definition of “Trust Deed” in Clause 1.01 thereof in its entirety and replacing it with the following:

“Trust Deed” means the amended and restated Trust Deed, dated September 19, 2022, as amended by a first amending agreement dated September 29, 2023, 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).

(5) The schedule attached to the Dealership Agreement as Schedule 1 – *Selling and Transfer Restrictions* is deleted in its entirety and replaced with Schedule A attached hereto.

(6) The address for Barclays Bank PLC, as Dealer and Arranger in Schedule 5 – *Notice Details* is deleted and replaced with the following:

Barclays Bank PLC, as a Dealer

1 Churchill Place
London E14 5HP
United Kingdom

Barclays Bank PLC, as Arranger

1 Churchill Place
London E14 5HP
United Kingdom

(7) The schedule attached to the Dealership Agreement as Schedule 6 – *Form of Final Terms* is deleted in its entirety and replaced with Schedule B attached hereto.

(8) The schedule attached to the Dealership Agreement as Schedule 7 – *Pro Forma Subscription Agreement* is deleted in its entirety and replaced with Schedule C attached hereto.

(9) The schedule attached to the Dealership Agreement as Schedule 8 – *Operating and Administrative Procedures Memorandum* is deleted in its entirety and replaced with Schedule D attached hereto.

ARTICLE 2- MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Dealership Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Dealership Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 Counterparts and Electronic Signatures

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original agreement and both of which shall constitute one and the same agreement. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including portable document format) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

2.05 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Dealership Agreement (prior to its amendments hereby).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

EQUITABLE BANK

Per: (signed) Michael Mignardi
Name: Michael Mignardi
Title: Authorized Signatory

Per: (signed) Alex Prokoudine
Name: Alex Prokoudine
Title: Authorized Signatory

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

Per: (signed) Michael Mignardi
Name: Michael Mignardi
Title: Authorized Signatory

Per: (signed) Alex Prokoudine
Name: Alex Prokoudine
Title: Authorized Signatory

The Dealers

BARCLAYS BANK PLC

Per: _____ *(signed) Mirrette Grant*
Name: Mirrette Grant
Title: Authorised Signatory

**THE TORONTO DOMINION BANK,
LONDON BRANCH**

Per: _____ *(signed) Frances Watson*
Name: Frances Watson
Title: Director, Transaction Advisory

The Arrangers

BARCLAYS BANK PLC

Per: _____ *(signed) Mirrette Grant*

Name: Mirrette Grant

Title: Authorised Signatory

TD SECURITIES INC.

Per: _____ *(signed) Rob Ingratta*

Name: Rob Ingratta

Title: Vice President

SCHEDULE A

See attached.

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 the 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 the 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 issued pursuant to the Base Prospectus (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, 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 the Prospectus Regulation 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.

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, distributed or delivered, and will not offer, sell, resell, transfer, distribute or deliver, the Covered Bonds, and that it has not published or distributed, and will not publish or 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 1 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. 406 of 29 March 2022 on Financial Business, as amended, supplemented or replaced from time to time.

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 distribution in France of the Base Prospectus or any other offering material relating to the Covered Bonds.

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 (Winding Up and Miscellaneous Provisions) Ordinance**”) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) 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.

Ireland

Each Dealer represents, 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.

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.

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 (Chapter 289) 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.

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. Each Dealer acknowledges and agrees that the Prospectus is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Swedish Financial Instruments Trading Act (*lagen (1991:980) om handel med finansiella instrument*). 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 (i) the Covered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “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; and (ii) 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, and investors in the Covered Bonds will not benefit from protection or supervision by such authority.

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).

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 B

See 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 3,000,000,000

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 29 September 2023 [and the supplement[s] to the Base Prospectus dated 29 September 2023 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, 160 Queen Victoria Street, London EC4V 4LA, 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][19 September 2022][and the supplement[s] to it]] which are incorporated by reference in the Base Prospectus dated 29 September 2023 [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][19 September 2022] [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, 160 Queen Victoria Street, London EC4V 4LA, 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: []/[Specified] Interest Payment Date falling on or nearest to []
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: []/[Specified] Interest Payment Date falling on 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: [[, commencing [], [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 T2 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) [Not Applicable]/[] percent per annum]
- (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) of each Covered Bond and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Notice Period []

18. Put Option [Applicable/Not Applicable]

(Condition 6.06)

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

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

20. Early Redemption Amount:

Early Redemption Amount(s) payable 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: [] per Calculation Amount

(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): []/[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

SCHEDULE C

See attached.

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 \$3,000,000.000

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 and as amended by a first amending agreement dated September 29, 2023 (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.]†

[(f) 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:

* 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.

- (i) each of **[the Lead Managers]** **[Note: Identify Lead Managers deemed to be MiFID II 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 II 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 EU 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.][‡]

[(g) 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

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.

[‡] To be inserted only if Managers are subject to MiFID II

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

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.

(c) [The Issuer and the Guarantor hereby represent to the Lead Managers that as of the date hereof the Marketing Materials contain information that is true and accurate and not misleading in any material respects and any opinions, predictions or intentions expressed therein are honestly held or made based on reasonable assumptions and are not misleading in any material respect and all proper inquiries have been made to ascertain or verify the foregoing and there are no facts the omission of which when read together with the Offering Document would, in the context of the Programme or issuance of the Covered Bonds, make the Marketing Materials misleading in any material respect. **“Marketing Materials”** means the Investor Presentation dated [●] and any other marketing materials or additional information provided in writing by or approved in writing by the Issuer or the Guarantor to any of the Lead Managers expressly in respect of marketing of the Covered Bonds to actual and potential purchasers of Covered Bonds.]

[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

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

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.]^{††} ^{‡‡}

8. [Additional Selling Restrictions]

- (a) [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.”]

- (b) [In addition to the selling restrictions set out under the heading “Prohibition of Sales to UK Retail Investors” in Schedule 1 of the Dealership Agreement, each Lead Manager hereby represents and agrees that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, the Covered Bonds to any person in the UK in a principal amount of less than £100,000.]^{§§}

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.]^{***}

^{††} To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (d) 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.

^{§§} Include this clause if the minimum denomination for a drawdown is less than £100,000 or its equivalent in another currency.

^{***} 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)).

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: []
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

^{†††} 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.

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

By:

The Lead Managers hereby execute this Agreement for themselves and the other several Managers named in this Agreement.

The Lead Managers:

[]

[]

[]

By Power of Attorney

The Other Managers:

[]

[]

By Power of Attorney

APPENDIX 1

[List Managers and Subscription Amounts]

SCHEDULE D

See attached.

SCHEDULE 8

Operating and Administrative Procedures Memorandum

DATED ●, 20●

EQUITABLE BANK

CAD \$3,000,000,000

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 \$3,000,000,000 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 29, 2023 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 by a first amending agreement dated September 29, 2023 as may be further amended, supplemented or restated (the “**Dealership Agreement**”) between, *inter alias*, 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 29, 2023. 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.

1. 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.

2. 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 case of a Registered Global Covered Bond to be held under the NSS, sending effectuation instructions to the Common

Day	London time	Action
		<p>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 Date (in any other case) (the Payment Instruction Date)	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 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</p>

Day	London time	Action
		<p>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.</p>
Issue Date:		<p>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.</p> <p>The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them.</p> <p>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.</p>
On or subsequent to the Issue Date:		<p>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.</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>The Relevant Dealer notifies the Issuing and Paying Agent that the distribution of the Covered Bonds purchased by it has been completed.</p> <p>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</p>

Day

London time

Action

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 signed. At the same time the Lead Manager sends a copy of the Prospectus and the Dealership Agreement to each other</p>

Day	London time	Action
		<p>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>
<p>No later than Issue Date minus 3</p>	<p>2.00 p.m.</p>	<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>
<p>No later than Issue Date minus 2</p>	<p>3:00 p.m.</p>	<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>
<p>No later than Issue Date minus 2</p>	<p>3.00 p.m.</p>	<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 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</p>

Day	London time	Action
Issue Date minus 1 (in the case of pre-closed issues) or Issue date (in any other case) (the “ Payment Instruction Date ”)	agreed time	<p>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>
Issue Date:		<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>
On or subsequent to the Issue Date:		<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 Lead Manager promptly notifies the Issuing and Paying Agent upon completion of the distribution of the Covered Bonds of the relevant Tranche.</p>