

**AMENDING AGREEMENT TO
LIMITED PARTNERSHIP AGREEMENT**

THIS AMENDING AGREEMENT TO LIMITED PARTNERSHIP AGREEMENT (this “**Agreement**”) is made as of the 17th day of December, 2014.

BY AND AMONG

- (1) **NATIONAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), in its capacity as Limited Partner;
- (2) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee;
- (3) **NBC COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada, in its capacity as Managing GP; and
- (4) **8603413 CANADA INC.**, a corporation incorporated under the laws of Canada, in its capacity as Liquidation GP.

WHEREAS the parties entered into a limited partnership agreement made as of October 31, 2013 (the “**Limited Partnership Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Limited Partnership Agreement pursuant to the terms of this Agreement in accordance with Section 13.1 of the Limited Partnership 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 following shall be added to Article 2 as Section 2.20:

Section 2.20 Prohibition on Non-Resident Partners

Notwithstanding any other provisions of this Agreement, no Person shall be admitted to, or be permitted to remain in, the Partnership as a Partner if such Person is a Non-Resident or (if a partnership) is not a “Canadian partnership” within the meaning of the *Income Tax Act* (Canada).

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 Limited Partnership 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 Limited Partnership Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

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

2.04 Interpretation

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

[SIGNATURE PAGE FOLLOWS]

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

NATIONAL BANK OF CANADA

Per: “*Éric Girard*”
Name: Eric Girard
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: “*Carole Bédard*”
Name: Carole Bédard
Title: Authorized Signatory

Per: “*Nathalie Gagnon*”
Name: Nathalie Gagnon
Title: Authorized Signatory

8603413 CANADA INC.

Per: “*Toni De Luca*”
Name: Toni De Luca
Title: Authorized Signatory

**NBC COVERED BOND (LEGISLATIVE)
GP INC.**

Per: “*Éric Girard*”
Name: Éric Girard
Title: Authorized Signatory