

**AMENDING AGREEMENT TO  
DEALERSHIP AGREEMENT**

**THIS AMENDING AGREEMENT TO DEALERSHIP AGREEMENT** (this “**Agreement**”) is made as of the 27<sup>th</sup> day of May, 2015.

**BY AND AMONG**

- (1) **NATIONAL BANK OF CANADA;**
- (2) **NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario by its managing general partner **NBC COVERED BOND (LEGISLATIVE) GP INC.;**
- (3) **NATIONAL BANK FINANCIAL INC.;**
- (4) **BNP PARIBAS, LONDON BRANCH;** and
- (5) **NATIONAL BANK OF CANADA FINANCIAL INC.**

**WHEREAS** National Bank of Canada, NBC Covered Bond (Legislative) Guarantor Limited Partnership, National Bank Financial Inc., RBS Securities Inc. and National Bank of Canada Financial Inc. entered into a dealership agreement made as of October 31, 2013, as amended pursuant to an amending agreement made as of December 17, 2014 (the “**Dealership Agreement**”);

**WHEREAS** National Bank of Canada, as issuer, has decided to terminate the Dealership Agreement in relation to RBS Securities Inc. (including its capacity as Arranger) under the Dealership Agreement, pursuant to Section 9.01(a) of the Dealership Agreement;

**WHEREAS** National Bank of Canada, as issuer, has decided to appoint BNP Paribas, London Branch as a new Dealer and Arranger under the Dealership Agreement generally in respect of the Programme in accordance with Section 9.01(b) of 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 17 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) Any reference to “RBS Securities Inc.” in the Dealership Agreement and in any of the schedules attached to the Dealership Agreement is deleted in its entirety and replaced with “BNP Paribas, London Branch”.

(2) The first address mentioned under the heading “The Dealers” and the first address mentioned under the heading “The Arrangers” in the schedule attached to the Dealership Agreement as Schedule 5 – *Notice Details* is deleted in its entirety and replaced with the following:

**BNP Paribas, London Branch**

10 Harewood Avenue, London  
London NW1 6AA  
United Kingdom

Tel: +44 (0)20 7595 8601  
Fax: +44 (0)20 7595 2555  
Attention: MTN Desk

**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 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 PAGES FOLLOW]**

**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: Miguel Lacasse  
Name:  
Title:

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

Per: Miguel Lacasse  
Name:  
Title:

**BNP PARIBAS, LONDON BRANCH**

Per:   
Name: \_\_\_\_\_  
Title: BOUDEWIJN DIERICK  
AUTHORISED SIGNATORY

**NATIONAL BANK FINANCIAL INC.**

Per: \_\_\_\_\_  
Name:  
Title:

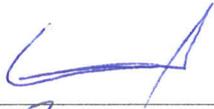
**NATIONAL BANK OF CANADA  
FINANCIAL INC.**

Per: \_\_\_\_\_  
Name:  
Title:

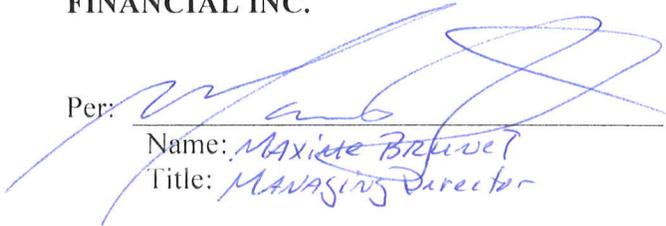
**BNP PARIBAS, LONDON BRANCH**

Per: \_\_\_\_\_  
Name:  
Title:

**NATIONAL BANK FINANCIAL INC.**

Per:  \_\_\_\_\_  
Name: *L Roy*  
Title: *Managing Director*

**NATIONAL BANK OF CANADA  
FINANCIAL INC.**

Per:  \_\_\_\_\_  
Name: *Maxime Brette*  
Title: *MANAGING Director*