

**SECOND AMENDING AGREEMENT TO
LIMITED PARTNERSHIP AGREEMENT**

THIS SECOND AMENDING AGREEMENT TO LIMITED PARTNERSHIP AGREEMENT (this “**Agreement**”) is made as of the 7th day of April, 2016.

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, as amended by a first amending agreement on December 17, 2014 (collectively, 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 is added at the end of item (Z) in paragraph (b) of the schedule attached to the Limited Partnership Agreement as Schedule 2 – *Asset Coverage Test*:

“, unless the interest rate risk represented by the weighted average margin of the interest rate payable on the outstanding Covered Bonds relative to the interest rate receivable on the Portfolio is addressed or mitigated by the Interest Rate Swap and the “Effective Date” thereunder has occurred, whereupon the Negative Carry Factor shall be nil.”

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.

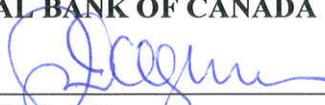
2.04 Interpretation

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: 
Name: Jean Dagenais
Title: Senior Vice-President, Finance

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

8603413 CANADA INC.

Per: _____
Name:
Title:

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

Per: 
Name: Éric Girard
Title: President

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: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: 
Name: Carole Bédard
Title: Trust Officer

Per: 
Name: Ana Kamami
Title: Associate Trust Officer

8603413 CANADA INC.

Per: 
Name: Toni de Luca
Title: President

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

Per: _____
Name:
Title: