

**THIRD AMENDING AGREEMENT TO  
AMENDED AND RESTATED TRUST DEED**

**THIS THIRD AMENDING AGREEMENT TO AMENDED AND RESTATED TRUST DEED** (this “**Agreement**”) is made as of the 29<sup>th</sup> day of August, 2019.

**BY AND AMONG**

- (1) **NATIONAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), in its capacity as Issuer;
- (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.**, in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee.

**WHEREAS** the parties entered into an amended and restated trust deed made as of September 27, 2018, as amended pursuant to an amending agreement dated July 5, 2019 and a second amending agreement dated July 9, 2019 (the “**Trust Deed**”);

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

**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) In Condition 5.03 of the Schedule attached to the Trust Deed as Schedule 1 – *Terms and conditions*, the definition of “Compounded Daily SONIA” is amended by deleting the phrase “fifth decimal place” and replacing it with “fourth decimal place” and deleting the number “0.000005” and replacing it with “0.00005”.

**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 Trust Deed 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 Trust Deed (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 Trust Deed (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.

**NATIONAL BANK OF CANADA**

Per: (signature)  
Name: Jean-Sébastien Gagné  
Title: Authorized Signatory

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

Per: (signature)  
Name: Jean-Sébastien Gagné  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: (signature)  
Name:  
Title: Authorized Signatory

Per: (signature)  
Name:  
Title: Authorized Signatory