

**SECOND AMENDING AGREEMENT TO
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

THIS SECOND AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION 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), whose executive office is at 600 De La Gauchetière Street West, Montréal, Québec, Canada H3B 4L2 in its capacities as Issuer, Seller, Servicer, Cash Manager, Interest Rate Swap Provider and Covered Bond Swap Provider;
- (2) **NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, M5K 1E6, by its managing general partner **NBC COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 1500 University Street, Suite 700, Montréal, Québec, Canada, H3A 3S8 in its capacities as Bond Trustee and Custodian;
- (4) **NBC COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, M5K 1E6;
- (5) **8603413 CANADA INC.**, a corporation incorporated under the laws of Canada whose registered office is at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, M5K 1E6; and
- (6) **DELOITTE LLP**, a limited liability partnership formed under the laws of the Province of Québec, acting through its offices located at 1190, Canadiens-de-Montréal Avenue, Suite 500, Montréal, Québec, H3B 0M7.

WHEREAS the parties entered into a master definitions and construction agreement made as of October 31, 2013, as amended on June 30, 2014 (collectively, the “**Master Definitions and Construction Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Master Definitions and Construction Agreement pursuant to the terms of this Agreement in accordance with Section 3 of the Master Definitions and Construction 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) “Actual/365 (Sterling)” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Actual/365 (Sterling)**” has the meaning given to it in Condition 5.09 (*Definitions*);

(2) “Australian Documents” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Australian Documents**” means the documents which may be entered into in respect of an issuance of Australian dollar denominated Exempt Covered Bonds, including a supplemental trust deed between the Issuer, the Guarantor and the Bond Trustee, an Australian deed poll of the Issuer and a supplemental agency agreement made between the Issuer and an Australian issuing and paying agent and registrar in respect of Australian dollar denominated Exempt Covered Bonds, each as amended and/or supplemented and/or restated or replaced from time to time;

(3) The definition of “Arrangers” in Article 1 of the Master Definitions and Construction Agreement is amended to replace “RBS” with “BNP Paribas”;

(4) “BNP Paribas” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**BNP Paribas**” means BNP Paribas, London Branch;

(5) The defined term “Capital Contribution in Kind” is amended to replace the word “Contribution” with the word “Contributions”;

(6) “CDS” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**CDS**” means CDS Clearing and Depository Services Inc.;

(7) The definition of “Clearing System” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Clearing System**” means (i) in relation to an NGCB, DTC, Euroclear and/or Clearstream, Luxembourg or (ii) other than in relation to a NGCB, CDS, DTC, Euroclear and/or Clearstream, Luxembourg;

(8) The definition of “Cash Management Deposit Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“**Cash Management Deposit Ratings**” means the threshold ratings P-1 (in respect of Moody’s, F1 or A (in respect of Fitch; provided that both such ratings from Fitch are

required), and A(high) or R-1 (middle) (in respect of DBRS), as applicable, of the unsecured, unsubordinated and unguaranteed debt obligations (or, in the case of Fitch, the issuer default rating) of the Cash Manager by the Rating Agencies;

(9) The definition of “Dealers” in Article 1 of the Master Definitions and Construction Agreement is amended to replace “RBS” with “BNP Paribas”;

(10) The definition of “Dealership Agreement” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“Dealership Agreement” means the amended and restated dealership agreement dated as of April 7, 2016, and made between NBC, the Dealers and the Arrangers that sets out the arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers (as amended and/or restated and/or supplemented from time to time);

(11) The definition of “Designated Maturity” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“Designated Maturity” means, in relation to the ISDA Determination, the meaning given in the ISDA Definitions, or, in relation to Screen Rate Determination, the meaning given in Condition 5.09 (*Definitions*);

(12) The definition of “Distribution Compliance Period” in Article 1 of the Master Definitions and Construction Agreement is amended to replace “Lead Manager” with “lead manager”;

(13) “NSS” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“NSS” means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy and intra day credit operations;

(14) “Exempt Covered Bonds” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“Exempt Covered Bonds” means Covered Bonds which are unlisted and/or Covered Bonds which are not admitted to trading on any regulated market in the European Economic Area and/or Covered Bonds which are listed on other stock exchanges outside the European Economic Area;

(15) “Pricing Supplement” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“Pricing Supplement” means the pricing supplement issued in relation to a Series or Tranche of Exempt Covered Bonds in, or substantially in, the form of Part III to Schedule 6 of the Dealership Agreement or in such other form as may be agreed to by the Issuer, the Guarantor and the Relevant Dealer(s);

(16) The definition of “Reuters Screen” in Article 1 of the Master Definitions and Construction Agreement is amended to be the definition of ”Reuters Screen Page”;

(17) The definition of “RBS” is deleted in its entirety; and

(18) The definition of “Transaction Documents” in Article 1 of the Master Definitions and Construction Agreement is amended to delete “and” after “Security Sharing Agreement” and add “Australian Documents; and” after “Security Sharing Agreement”.

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 Master Definitions and Construction 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 Master Definitions and Construction 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.

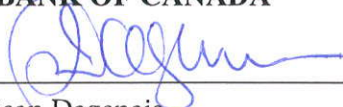
2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Master Definitions and Construction Agreement (prior to its amendment 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: 
Name: Jean Dagenais
Title: Senior Vice-President, Finance


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

Per: 
Name: Éric Girard
Title: President

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


Per: 
Name: Éric Girard
Title: President

**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

DELOITTE S.E.N.C.R.L./s.r.l.

Per: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

8603413 CANADA INC.

Per: _____
Name:
Title:

DELOITTE LLP

Per: Deloitte LLP
Name: Carl Magnan
Title: Audit partner