

**FIRST AMENDING AGREEMENT TO STANDBY GUARANTEED INVESTMENT  
CONTRACT**

**THIS FIRST AMENDING AGREEMENT TO STANDBY GUARANTEED INVESTMENT CONTRACT** (this “**Agreement**”) is made as of the 12<sup>th</sup> day of September, 2017.

**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 capacity as Cash Manager and Issuer);
- (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, Toronto Dominion Bank Tower, Toronto, Ontario, Canada, M5K 1E6, by its managing general partner **NBC COVERED BOND (LEGISLATIVE) GP INC.**, as Guarantor;
- (3) **ROYAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), acting through its branch located at 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, in its capacity as Standby Account Bank and as Standby GIC Provider; and
- (4) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, Canada, H3A 3S8, as Bond Trustee.

**WHEREAS** the parties entered into a standby guaranteed investment contract dated October 31, 2013 (the “**Standby Guaranteed Investment Contract**”);

**AND WHEREAS** the parties hereto have agreed to amend the Standby Guaranteed Investment Contract pursuant to the terms of this Agreement in accordance with Section 16(a) and (b) of the Standby Guaranteed Investment Contract, 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) The definition of “Standby Account Bank Ratings” in Section 1.1 of the Standby Bank Account Agreement is deleted in its entirety and replaced with the following:

“**Standby Account Bank Ratings**” means the threshold ratings P-1 (in respect of Moody’s), A or F1 (in respect of Fitch Ratings Inc., provided that, for greater certainty, only one of such ratings from Fitch Ratings Inc. is required to be at or above such ratings), and A or R-1 (low) (in respect of DBRS Limited, provided that, for greater certainty, only one of such ratings from DBRS Limited is required to be at or above such ratings), as applicable, of, in

the case of Moody's, the short term deposit rating, in the case of Fitch, the issuer default rating, and in the case of DBRS, the unsecured, unsubordinated and unguaranteed debt obligations, in each case, of the Standby Account Bank by the Rating Agencies.

## **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 Standby Guaranteed Investment Contract 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 Standby Guaranteed Investment Contract (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 Standby Guaranteed Investment Contract (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: \_\_\_\_\_  
*(signed)*  
Name: Jean Dagenais  
Title: Authorized Signatory

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

Per: \_\_\_\_\_  
*(signed)*  
Name: Éric Girard  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: \_\_\_\_\_  
*(signed)*  
Name: Nathalie Gagnon  
Title: Authorized Signatory

Per: \_\_\_\_\_  
*(signed)*  
Name: Ana Kamami  
Title: Authorized Signatory

**ROYAL BANK OF CANADA**

Per: \_\_\_\_\_  
*(signed)*  
Name: James Salem  
Title: Executive Vice-President & Treasurer

Per: \_\_\_\_\_  
*(signed)*  
Name: David Power  
Title: Vice-President, Corporate Treasury

