



International Swaps and Derivatives Association, Inc.

## AMENDMENT

dated as of December 17, 2014

### to the Covered Bond 2002 Master Agreement (Series CBL1)

dated as of December 5, 2013

between

National Bank of Canada  
("Party A")

NBC Covered Bond (Legislative) Guarantor  
Limited Partnership ("Party B")

The parties have previously entered into the ISDA Master Agreement dated as of December 5, 2013 (identified on page 1 thereof as the "Covered Bond 2002 Master Agreement (Series CBL1)") (the "**Master Agreement**") and the covered bond swap confirmation dated December 17, 2013 (the "**Swap Confirmation**") governed by the Agreement (the Master Agreement and the Swap Confirmation are collectively referred to as the "**Agreement**"), and, have now agreed to amend the Agreement by the terms of this Amendment (this "**Amendment**").

#### 1. Amendment of the Agreement

The Agreement is amended by inserting the following immediately after the heading "Other Provisions" in the Swap Confirmation:

Covered Bond Swap Rate for Programme  
Terms and Conditions:

1 EUR = 1.3750 USD

#### 2. Representations

Each party represents to the other party in respect of the Agreement, as amended pursuant to this Amendment, that all representations made by it pursuant to the Agreement are true and accurate as of the date of this Amendment.

#### 3. Miscellaneous

##### (a) *Entire Agreement; Restatement.*

- (i) This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

- (ii) Except for any amendment to the Agreement made pursuant to this Amendment, all terms and conditions of the Agreement will continue in full force and effect in accordance with its provisions on the date of this Amendment. References to the Agreement will be to the Agreement, as amended by this Amendment.
- (a) **Amendments.** No amendment, modification or waiver in respect of the matters contemplated by this Amendment will be effective unless made in accordance with the terms of the Agreement.
- (b) **Counterparts.** This Amendment may be executed and delivered in counterparts (including by facsimile transmission or by e-mail), each of which will be deemed an original.
- (c) **Headings.** The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.
- (d) **Governing Law.** This Amendment will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**IN WITNESS WHEREOF** the parties have executed this Amendment on the respective dates specified below with effect as of December 17, 2013.

**National Bank of Canada**

by: "Éric Girard"  
Name: Éric Girard  
Title: Authorized Signatory  
Date: December 17, 2014

**NBC Covered Bond (Legislative) Guarantor Limited Partnership, by its managing general partner, NBC Covered Bond (Legislative) GP Inc.**

by: "Éric Girard"  
Name: Éric Girard  
Title: Authorized Signatory  
Date: December 17, 2014