

## ANNUAL COMPLIANCE CERTIFICATE

**TO: Canada Mortgage and Housing Corporation**

**RE: National Bank of Canada Legislative Global Covered Bond Program (the "Program")**

I hereby certify, as Senior Vice-President – Corporate Treasury of National Bank of Canada (the "Issuer") and not in my personal capacity, for the year ending December 17, 2014, that:

- (a) the Issuer and the Program have complied with all conditions, obligations, restrictions and requirements contained in the Canadian Registered Covered Bond Programs Guide and Part I.1 of the *National Housing Act* (Canada); and
- (b) the Issuer has complied, in all material respects, with all securities laws, regulations and rules applicable to covered bonds which are promulgated by each jurisdiction and market in which covered bonds issued under the Program have been offered by it or have been listed or otherwise posted for trading by it.

I hereby further certify, as Senior Vice-President – Corporate Treasury of the Issuer and not in my personal capacity that, as at the year ended December 17, 2014, all loans held by NBC Covered Bond (Legislative) Guarantor Limited Partnership as the Program's covered bond collateral constitute Eligible Loans meeting the criteria of Section 21.6 of Part I.1 of the *National Housing Act* (Canada) and the requirements or qualifications set out in Section 4.2.1 (a) through (j) of the Canadian Registered Covered Bond Programs Guide.


I hereby further certify, as Senior Vice-President – Corporate Treasury of the Issuer and not in my personal capacity, that:

- (a) each Lender has provided a Release of Security in relation to all Retained Loans and a Security Sharing Agreement has been entered into by the Issuer, each Lender and the guarantor entity; and
- (b) the Issuer and each Lender have complied with the provisions of the Security Sharing Agreement (including those provisions relating to priority of payment and the servicing of Eligible Loans and Retained Loans) for the year ended December 17, 2014.

**DATED** March 17 2015

**NATIONAL BANK OF CANADA**

Per:

  
Miguel Lacasse  
Senior Vice-President – Corporate  
Treasury