NATIONAL BANK OF CANADA

NATIONAL INSTRUMENT 24-101 TRADE MATCHING AND SETTLEMENT

TRADE-MATCHING STATEMENT

To: All trade-matching parties providing trade orders to, acting on behalf of, or executing a trade with:

National Bank of Canada

This Trade-Matching Statement is being provided in accordance with National Instrument 24-101 – "Institutional Trade Matching and Settlement" and Companion Policy 24-101CP (the "National Instrument"). It applies to all trades that are subject to the National Instrument.

We confirm that we have established, that we maintain and enforce policies and procedures designed to achieve matching in accordance with the National Instrument.

Nicole Rondou
Vice-President, Compliance

Institutional Trade Matching Statement Endorsed by the Canadian Capital Markets Association

April 18, 2007