

1. INFORMATION ON HOLDER

 Language of correspondence: E F

Account No. _____

Surname of Holder _____ First name _____ Initials _____ Date of birth (YYYY MM DD) _____

Home Address (may not be a post office box) _____ Apt. _____

City _____ Province _____ Postal code _____

Telephone No. (home) _____ Telephone No. (cell. or other) _____ E-mail address _____

 Social Insurance No. _____ Citizenship _____ U.S. Resident Yes No

 Are you an employee of National Bank of Canada or its affiliates? Yes No

If yes: Employee No.: _____

2. DESIGNATION OF SURVIVOR HOLDER OR BENEFICIARY

This section does not apply to residents of Quebec and non-residents of Canada.

DESIGNATION OF SURVIVOR HOLDER (ALSO KNOWN AS SUCCESSOR HOLDER)

You designate your spouse or common-law partner ("Spouse") hereunder to become the Survivor Holder of the Account and acquire all your rights as Holder of the Account, including the unconditional right to revoke any beneficiary designation made, or any similar direction imposed regarding the Account or the Assets in the Account.

Last and first name of Spouse (with initials, as applicable) _____ Date of birth (YYYY MM DD) _____ Social Insurance No. _____

DESIGNATION OF BENEFICIARY

You hereby designate the following person(s) to receive the proceeds of the Account on your death. If you have designated a Survivor Holder and one or more Beneficiaries, and all are alive at your death, then the designation of Survivor Holder takes precedence. The Survivor Holder may, after your death, revoke or change the beneficiary designation you have made.

Last and first name (with initials, as applicable)	Date of birth (YYYY MM DD)	Relationship to Holder	Part (%)

 Total percentage must equal 100%. **100%**
SIGNATURE OF THE HOLDER

You hereby revoke all previous survivor holder and beneficiary designations likely to apply to the Account, including any such designation made in a will. You hereby acknowledge that the designation of a Survivor Holder or the designation of a Beneficiary hereinabove has legal and tax consequences. You acknowledge that the Trustee and Agent have not provided you with any legal or fiscal advice or representation of any other nature related to this designation and you release them from all liability in this respect. You hereby acknowledge that you are solely responsible for ensuring that a designation made under this form is valid under the applicable laws in your province or territory of residence and reflects your will, for obtaining the relevant confirmations in respect thereof and for making appropriate changes to it in a timely manner. You hereby acknowledge that such designation shall apply to all Assets in the Account at the time of your death.

 Date (YYYY MM DD) _____ **X**
 Signature of Holder _____

3. REQUEST FOR REGISTRATION AND ACKNOWLEDGMENTS

TO THE TRUSTEE: NATCAN TRUST COMPANY, 600 De La Gauchetiere Street West, 28th Floor, Montreal (Quebec), H3B 4L2

By signing below, you acknowledge the following:

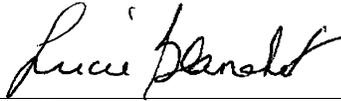
1. You have read and understood, and you agree to be bound by the provisions of this Application and the accompanying declaration of trust.
2. The information provided in the Application is accurate and complete.

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3. You request that the Trustee files an election with the Minister of National Revenue to register the qualifying arrangement as a TFSA under the *Income Tax Act* (Canada) and, if necessary, any applicable provincial legislation.
 4. You are responsible for determining your maximal contribution limits and you are aware of the tax consequences of excess contributions for a given year, as defined in the Tax Legislation. You are also responsible for making investment decisions and determining whether an investment is qualified under the Tax Legislation, and you are aware of the consequences of acquiring and holding investments which are not qualified.
 5. The Trustee may delegate certain of its duties relating to this Account to its agents or mandataries, including National Bank of Canada (the "Agent").
 6. The Trustee and the Agent have no obligation to give you advice in connection with the purchase, retention or sale of any investment.
 7. You have been informed of the applicable fees to the Account which can be found in the Personal Banking Solutions Fee Guide available in National Bank of Canada branches and online at nbc.ca.
 8. You have read and agree to the attached terms and conditions relating to the collection, use and disclosure of personal information. Your consent is effective from the date you sign this Application and will remain in effect as long as your business relationship with the Trustee continues or for a longer period if required or permitted by law. Your personal information may be used to offer you other financial products and services, but you may restrict such use. If you provide personal information about your Spouse, a Beneficiary or any other person, you confirm that you are authorized to do so.

_____ **X** _____
Date (YYYY MM DD) Signature of Holder

RESERVED FOR USE OF THE MANDATARY/AGENT ONLY

This Application is accepted as a tax-free savings account by National Bank of Canada in its capacity as Agent of the Trustee.



Authorized Officer's signature

DECLARATION OF TRUST

TAX-FREE SAVINGS ACCOUNT OF NATIONAL BANK OF CANADA

1. **Definitions.** For the purposes hereof, the words and terms set out herein below shall have the following meanings:

- a) **Account:** means the tax-free savings account established by the Trustee for the benefit of the Holder in accordance with the terms and conditions contained in the Application and herein, as amended from time to time.
- b) **Agent:** means National Bank of Canada, being designated as such under Section 13 a) hereof.
- c) **Application:** means the application form to open the Account, completed and signed by the Holder.
- d) **Assets in the Account:** means all property of any nature whatsoever which makes up the Account, including the contributions made to the Account from time to time, as well as any income, capital gains or other gains of any nature whatsoever, generated or realized during the administration of the Account by the Trustee.
- e) **Beneficiary:** means the person who is or would be legally entitled to receive any Assets in the Account or proceeds from disposition of the Assets in the Account in the case of the death of the Holder, pursuant to the applicable laws, such as the Spouse, the Holder's estate, his designated beneficiary, or a legal representative within the meaning of the *Income Tax Act* (Canada).
- f) **Holder:** means the individual (other than a trust) who is at least 18 years of age and whose name is indicated as such in the Application, and after his death, the Spouse, if he/she is alive and acquires the Holder's rights referred to in subsection 146.2(1) of the *Income Tax Act* (Canada) (also referred to herein as the "Survivor Holder").
- g) **Spouse:** means the spouse or common-law partner of the Holder, within the meaning of the *Income Tax Act* (Canada).
- h) **Tax Legislation:** means the *Income Tax Act* (Canada), the corresponding legislation of the province in which the Holder resides, and the regulations adopted thereunder.
- i) **Trustee:** means Natcan Trust Company, a trust company duly incorporated under the *Trust and Loan Companies Act* (Canada).

2. **Establishment of Account.** By means of the payment of a contribution or the transfer of a sum of money or any other property specified in the Application, the Holder establishes with the Trustee a tax-free savings account. All contributions made to the Account, as well as any income, capital gains or other gains of any nature whatsoever, generated or realized by the Account, and held in the Account by the Trustee, and used, invested or otherwise applied pursuant to the terms and conditions provided herein, shall be used for the purpose of making distributions to the Holder.

The Account shall constitute a trust for the purposes of Tax Legislation only, excluding any other purpose whatsoever.

The Trustee, by inscribing its acceptance upon the Application, agrees to administer the Account in the manner stipulated herein. Subject to registration of the Account under the Tax Legislation, this declaration of trust shall take effect on the date of acceptance of the Application by the Trustee.

3. **Registration.** The Trustee shall file an election to register the qualifying arrangement as a tax-free savings account pursuant to the Tax Legislation. To this end, the Trustee is hereby authorized to rely exclusively on the information provided by the Holder in the Application. If any of the authorities concerned refuses such registration, the Application and this declaration of trust shall be cancelled, and the sums or property transferred to the Account shall be returned to the Holder.

4. **Contributions.** The Holder may make contributions to the Account at any time. The Holder shall be solely responsible for ensuring that such contributions are within the limits prescribed by the Tax Legislation. The Trustee makes no verification in this respect.

Notwithstanding the foregoing, the Trustee can, without being held to it, refuse a contribution of the Holder for any reason and at any time.

5. **Investments.** The Assets in the Account shall be invested in investments which are available for investment by the Account in accordance with instructions given by the Holder to the Trustee in a form deemed satisfactory by the Trustee. The investments shall be made in compliance with the Tax Legislation. The Holder is responsible to ensure that each investment made by the Account is and remains a qualified investment for the Account within the meaning of the Tax Legislation.

The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a trust governed by the Account holds a non-qualified investment.

The investments shall not be limited to ones authorized by law for trustees.

Notwithstanding any provision herein, the Trustee may, at its sole discretion, refuse to accept a property transfer or to make any investment whatsoever, especially if the Trustee believes that the investment does not comply with its standards or policies. The Trustee may also require the Holder to provide specific supporting documents before making certain investments under the Account.

The Holder may exercise the voting rights attached to units, shares or any other securities held in the Account, as applicable. For this purpose, the Holder is hereby appointed the Trustee's agent and attorney to execute and deliver proxies and other instruments in accordance with applicable laws.

6. **Conditions and Restrictions:**

- a) The Account shall be maintained for the exclusive benefit of the Holder, and while there is a holder of the Account, no one other than the Holder and the Trustee shall have any rights relating to the amount and timing of distributions and the investing of funds. This provision shall not apply where such application would be inconsistent with the security contemplated in Section 9.
- b) No one other than the Holder may make contributions to the Account.
- c) The trust shall not be permitted to borrow money or other property for the purposes of the Account.

7. **Distributions.** Subject to such reasonable requirements as the Trustee may impose, the Holder may withdraw an amount from the Account by making a request in a form deemed satisfactory by the Trustee. Without limiting the generality of the foregoing, distributions may be made, among other things, to reduce the amount of tax otherwise payable by the Holder under section 207.02 or 207.03 of the *Income Tax Act* (Canada). The Trustee shall then dispose of all or certain of the Assets in the Account as indicated by the Holder and pay to the Holder an amount equal to the proceeds of disposition of such assets (net of applicable disposition costs), less any charges and taxes (including interest and penalties) that are or may become payable, as permitted by the Tax Legislation.

Once such payment is made, the Trustee shall be subject to no further liability or duty to the Holder with respect to the Assets in the Account that have been distributed and paid. The Trustee will issue to the Holder such information returns in respect of any withdrawal as required by the Tax Legislation.

If only a portion of the Assets in the Account is disposed of in accordance with the foregoing paragraph, the Holder may specify in his notice which assets he wishes the Trustee to dispose of, failing which the Trustee shall dispose of such assets as it, in its sole discretion, may deem appropriate. The Trustee shall not be liable for any losses incurred as a result of such disposition.

8. **Transfers to Other Accounts.** Subject to such reasonable requirements as the Trustee may impose, the Holder may at any time request, in a form deemed satisfactory by the Trustee, that the Trustee transfers to another tax-free savings account of which he is the holder:

- a) All or a portion of the Assets in the Account, or
- b) An amount equal to the proceeds of disposition of all or portion of the Assets in the Account (net of applicable disposition costs), less any charges and taxes (including interest and penalties) that are or may become payable, as permitted by the Tax Legislation.

Subject to the Tax Legislation, a transfer may also be made to a tax-free savings account whose holder is the spouse or former spouse or the common-law partner or former common-law partner of the Holder in settlement of rights arising out of, or on the breakdown of, the marriage or common-law partnership.

The Trustee shall carry out all any such transfer request, except in the event of inconsistency with the security contemplated in Section 9. Such transfer shall take effect in accordance with applicable laws and within a reasonable time after all forms required to be completed in respect of such transfer have been completed and forwarded to the Trustee. The Trustee and Agent shall be subject to no further liability or duty to the Holder with respect to the Assets in the Account so transferred.

If only a portion of the Assets in the Account is transferred in accordance with the foregoing paragraph, the Holder may specify in his notice which assets he wishes to so transfer or which assets he wishes to dispose of in order to effect such transfer, failing which the Trustee shall transfer or dispose of such assets as it, in its sole discretion, may deem appropriate. The Trustee shall not be liable for any losses incurred as a result of such disposition or transfer.

9. **Security.** The Holder may use his or her interest or right in the Account as security for a loan or other indebtedness if the following conditions are met:

- a) The terms and conditions of the indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into; and
- b) It can reasonably be considered that one of the main purposes of that use is not to enable a person (other than the Holder) or partnership to benefit from the exemption from tax available under Part I of the *Income Tax Act* (Canada) of any amount in respect of the Account.

The security can be established, published and revoked only in accordance with the applicable laws and by means of a written document or instrument dated and signed by the Holder. The form and content of the security shall be acceptable to the Trustee and shall identify the Account specifically. The Trustee makes no representation and cannot be held responsible in the event of a total or partial invalidity, non-perfection or unenforceability of such security.

10. Designation of Survivor Holder or of Beneficiary (only in provinces and territories where permitted by law). If permitted by applicable laws, the Holder may designate his Spouse as the Survivor Holder of the Account after his death, in accordance with the *Income Tax Act* (Canada).

If permitted by applicable laws, the Holder may also designate one or more Beneficiaries to receive the proceeds payable under the provisions of the Account.

Any designation of a Survivor Holder or a Beneficiary may be made, amended or revoked only in compliance with the applicable laws by way of a written document or instrument, dated and signed by the Holder, the form and content of which shall be acceptable to the Trustee, and in particular shall specifically identify the Account.

Any designation, amendment or revocation shall come into force on the date it is received by the Trustee. If more than one designation is received by the Trustee, the Trustee shall consider only the designation duly signed by the Holder which has the most recent date.

In certain provinces and territories, this designation may not be revoked or changed automatically as a result of a future marriage or a marriage breakdown and a new designation may be required. It is the Holder's sole responsibility to get appropriate information regarding this matter and to make the appropriate amendments, as needed.

The Trustee makes no representation and cannot be held responsible, in particular in the event of the invalidity or unenforceability, in whole or in part, of a designation or its amendment or revocation by the Holder.

11. Death of Holder. Unless there is a Survivor Holder, the Trustee shall, upon the Holder's death, dispose of the Assets in the Account upon receipt of satisfactory evidence thereof, subject to the Tax Legislation. After deducting any applicable tax, costs of such disposition, fees or any other amounts payable hereunder, the Trustee shall pay in a lump sum the net proceeds of such disposition to the Holder's successors or assigns.

No payment or transfer of assets shall be made unless and until the Trustee receives releases and other documents as it may reasonably require.

12. Separate Account and Tax Information. The Trustee shall maintain a separate account for the Account and shall furnish to the Holder annually or more frequently a statement showing the information deemed relevant by the Trustee in its sole discretion.

The Trustee shall provide the Holder and the competent authorities, as the case may be, with information returns, notices and other documents in accordance with the Tax Legislation.

13. Provisions Regarding the Trustee.

a) Delegation of Powers. The Trustee may delegate to its agents, including National Bank of Canada (the "Agent"), any of its administrative duties or its powers to do specific things, and such agents may receive all or part of the fees to which the Trustee is entitled hereunder, it being understood, however, that ultimate responsibility for administering the Account shall remain vested in the Trustee.

b) Withdrawal of Trustee. The Trustee may resign from its duties upon at least 30 days' prior notice given to the Holder in the manner set out in Section 14 f) hereof and provided a replacement issuer has accepted the appointment and on condition such replacement issuer is a body corporate resident in Canada duly authorized by the applicable laws to act in such capacity.

c) Fees and Expenses. The Trustee shall be paid the fees and other charges it prescribes from time to time, which may be directly charged against and deducted from the Assets in the Account. The Trustee shall be entitled to charge such fees and charges upon the end of the Account, the transfer or withdrawal of Assets in the Account or any other event which it may reasonably determine. These fees and charges are disclosed to the Holder in accordance with applicable laws.

The Trustee shall be reimbursed by the Holder for all fees, out-of-pocket expenses and costs incurred by it or its agents in connection with the administration of the Account or the production of any tax statements or other documents required under the Tax Legislation. The Holder shall reimburse the Trustee for any overdraft resulting from the payment of such fees, out-of-pocket expenses and costs within 30 days of the date he is notified thereof. Should the Holder fail to make such reimbursement on time, the Trustee may, but without being obliged to do so, dispose of the Assets in the Account without any further notice and on such conditions as it may determine, and apply the proceeds of such disposition to the payment of sums due. The Trustee shall not be liable for any losses incurred as a result of such disposition.

The reimbursement of any and all taxes, interest or penalties payable (other than those for which the Trustee could be personally liable under the Tax Legislation) may be directly charged against and deducted from the Assets in the Account. The Trustee may, but without being obliged to do so, dispose of the Assets in the Account without any further formality and on such conditions as it may determine, and apply the proceeds of such disposition

to the payment of such taxes, interest or penalties. The Trustee shall not be liable for any losses incurred as a result of such disposition.

The Holder shall be accountable to the Trustee for all fees, expenses and other amounts payable that exceed the Assets in the Account.

d) Liability and Compensation. Unless otherwise provided herein, the Holder or the Beneficiaries will at all times indemnify the Trustee and its nominees, agents and correspondents in respect of any and all taxes, interest, penalties, assessments, fees (including legal and attorney fees), costs, overdrafts expenses, liability, claims and demands made by tax authorities or other third parties, or resulting from the custody or administration of the Account or the holding of prohibited or non-qualified investments in the Account, and will hold them harmless from all of the foregoing, except in the case of wilful misconduct or gross negligence of the Trustee, as permitted by Tax Legislation. Any such payment must be made within 30 days from the date the Holder or the Beneficiaries are thereby notified.

Without limiting the scope of any other provision hereof, neither the Trustee nor any of its nominees, agents or correspondents shall be liable for any loss incurred by the Account, the Holder or a Beneficiary, as a result of the acquisition, disposition or retention of any investment acquired or not at the direction of the Holder, as a result of any payment or transfer out of the Account as requested by the Holder, as a result of the refusal to follow instructions that the Trustee, in its sole discretion, considers contrary to any provision hereto or to any applicable laws, or as a result of a fortuitous event or force majeure.

e) Instructions. The Trustee shall be empowered to follow the instructions received from the Holder or any other person designated by the Holder, whether transmitted in person, by mail, fax or any other electronic means.

14. Miscellaneous Provisions.

a) Amendments. The Trustee may from time to time, in its sole discretion, amend the terms of the Account (i) to satisfy the requirement of any applicable law, or (ii) by giving 30 days' notice in writing thereof to the Holder, provided, however, that any such amendments shall not disqualify the Account as a tax-free savings account within the meaning of the Tax Legislation.

b) Evidence. The recording of the date of birth of the Holder on the Application shall constitute sufficient certification of such age, subject to any further evidence which may be required thereof.

The Trustee reserves the right to require the Holder, the Survivor Holder or any person claiming to be a Beneficiary, as the case may be, to provide, at the appropriate time and at their own expense, satisfactory proof of age, of the survival or death of the Holder and of their rights or interests in respect of the Account.

c) Binding. The terms and conditions hereof will be binding upon the Holder's heirs and legal personal representatives and upon any successors and assigns of the Trustee. Notwithstanding the foregoing, if the Account or the Assets in the Account are transferred to a replacement issuer, then the terms of such replacement issuer's declaration of trust or agreement will govern thereafter.

d) Declaration of Non-Residence. The Holder is required to and undertakes to notify the Trustee immediately if he is or becomes a non-resident of Canada.

e) Interpretation. Wherever the context so requires, a word used in the masculine gender shall include the feminine or neuter, and the singular number shall include the plural, and vice versa.

f) Notices. Any notice to the Trustee hereunder shall be validly given if delivered or mailed to the address appearing on the Application or to any other address which the Trustee may from time to time specify in writing, and it shall be effective only on the day that such notice was actually delivered or received by the Trustee. Any written instruction, notice or information communicated to the Trustee will be considered valid only if it is in a form deemed satisfactory by the Trustee.

Any notice, statement or receipt by the Trustee to the Holder or any person authorized to receive notice under the Account may be mailed to the address recorded in the books of the Trustee with respect to the Account, and any notice, statement or receipt so mailed shall be deemed to have been given the fifth day after the day of mailing.

g) Governing Law. The Account shall be governed and construed in accordance with the laws applicable in the province where the Holder resides, as shown in the Application, including the Tax Legislation. In Quebec, the Account shall not in any way constitute a trust within the meaning of the *Civil Code of Québec*. Given the special nature hereof and the administrative rules created hereby, the rules of Title VII of Book IV of the *Civil Code of Québec* relating to the administration of the property of others shall not apply to the Trustee.

15. Language Clause. The parties have requested that this declaration of trust and any notices or other documents related hereto be drawn up in the English language. *Les parties confirment leur volonté que la déclaration de fiducie et tout avis ou autre document qui s'y rapporte soient rédigés en langue anglaise.*

OTHER TERMS AND CONDITIONS

The terms "Account", "Agent", "Beneficiary", "Holder", "Spouse", "Survivor Holder" and "Trustee" used in this section have the meaning ascribed to them in the Declaration of Trust.

Minimal Initial Investment. The minimum initial investment to open the Account is \$ 1,000.

Minimal Withdrawal. Each withdrawal from the Account must be at least \$ 500, except the one made when closing the Account, which may be less.

Designation of Survivor Holder or of Beneficiary (only in provinces and territories where permitted by law). *(See also sections 10 and 11 of the declaration of trust in this regard)*

Only the Spouse may be designated as the Survivor Holder. Such designation will take effect only if the Spouse is living and is still the Holder's Spouse at the time of the Holder's death.

The designation of one or more beneficiary(ies) in respect of the Account only takes effect if a Survivor Holder is not designated, or if such designation exists, if the designated Survivor Holder is no longer living or is no longer the Holder's Spouse at the time of the Holder's death.

If the Beneficiaries designated in respect of the Account are still living upon the Holder's death, all proceeds payable under the Account will be paid to them in equal parts, unless a different share has been specified and the distribution percentages indicated total 100%. If no share has been allocated to the Beneficiaries or if the shares do not total 100%, the proceeds of the Account will be equally distributed among all the surviving Beneficiaries or paid to the Beneficiary who survived the death of the Holder, as the case may be. It is understood that the share of a deceased Beneficiary will be equally divided among the surviving Beneficiary(ies).

When a Beneficiary is a minor, the Holder is solely responsible for ensuring that a trustee or guardian of the minor's property be validly appointed in accordance with applicable provincial legislation.

If no Survivor Holder or Beneficiary survives the Holder, the proceeds of the Account will be paid to the estate of the Holder upon his or her death.

Collection, Use and Disclosure of Personal Information. The Trustee and the Agent may collect and share with their service providers and agents personal information about the Holder, such as his or her name, contact information, other identity information, social insurance number and information about the assets and activities in the Account. The Trustee and the Agent may also collect information about the Holder from credit information and assessment agencies, other financial institutions or issuers or provide it to such organizations as well as regulatory or government authorities. The Trustee and the Agent use the information thus collected to identify the Holder, provide him or her with the requested services, execute any instructions on his or her part or any transactions related to the administration of the Account, protect him or her and themselves from fraud and errors manage their risks and comply with legal and regulatory requirements. At the time of the Holder's death, the Trustee and the Agent may disclose information about the Holder and the Account to the executor or administrator of the estate or liquidator of the succession, Survivor Holder or Beneficiary in the measure reasonably necessary for administering the Account or the estate. Finally, the Trustee and the Agent may also share the Holder's personal information with other entities within the National Bank group for legal and regulatory compliance purposes, statistics, to manage business risks and to make sure that the Holder's information is accurate and up-to-date.

To learn more about the Trustee and the Agent's personal information practices, see their common privacy policy available at National Bank branches and at nbc.ca.