



**Financial
Services
Commission**

Securities Division

Suite 601, 1919 Saskatchewan Drive
Regina, Canada
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February 29, 2012

Marie-Pierre Grenier
McCarthy Tetrault LLP
Suite 2500
1000 De La Gauchetiere Street West
MONTREAL QU H3B 0A2

Dear Ms Grenier:

**Re: National Bank Securities Inc. and Natcan Investment Management Inc. -
Notice pursuant to section 11.10 of National Instrument 31-103
*Registration Requirements, Exemptions and Ongoing Registrant
Obligations* (NI 31-103)**

Further to your letter of February 15, 2012 and pursuant to section 11.10 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the l'Autorité des marchés financiers.

Should there be any material change to the transaction, please provide written notice to the Deputy Director, Legal/Registration so that the significance of the change may be assessed.

We acknowledge receipt of \$400.00 for the application filing fee.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Dean Murrison", followed by a long horizontal line.

Dean Murrison
Deputy Director, Legal/Registration