

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Please see Appendix 1 hereto for additional Risk Factors related to an investment in the Notes.

**THESE SENIOR NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF NATIONAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF QUÉBEC AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.**

Pricing Supplement dated 13 May 2020



## **NATIONAL BANK OF CANADA**

*(A bank governed by the Bank Act (Canada))*

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of HKD 400,000,000 3-Year Floating Rate Notes due May 2023  
under a US\$10,000,000,000 Euro Note Programme**

### **PART A - CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 6 June 2019 as supplemented by the supplement dated 30 August 2019, 6 December 2019 and 2 March 2020 (together, the “**Prospectus**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. References in the Conditions to “Final Terms” shall be deemed to be references to this Pricing Supplement. The Prospectus together with the documents incorporated by reference therein are available for viewing during normal business hours and copies may be obtained at the registered office of the Issuer, 4<sup>th</sup> Floor, 600 de La Gauchetière Street West, Montréal, Québec, H3B 4L2, Canada, and at the office of the Fiscal Agent, and Transfer Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1. Issuer: National Bank of Canada
2. Branch of Account for Notes: Montréal
3. (i) Series Number: 2020-11  
(ii) Tranche Number: 1
4. Specified Currency or Currencies: Hong Kong Dollars (“**HKD**”)
5. Aggregate Nominal Amount:  
(i) Series: HKD 400,000,000  
(ii) Tranche: HKD 400,000,000
6. Issue Price: 100.9383 per cent. of the Aggregate Nominal Amount
7. (i) Specified Denominations: HKD 2,000,000  
(ii) Calculation Amount: HKD 2,000,000
8. (i) Issue Date: 15 May 2020  
(ii) Interest Commencement Date: Issue Date
9. Maturity Date: Interest Payment Date falling in or nearest to May 2023
10. Interest Basis: 3-month HIBOR + 1.30 per cent. Floating Rate Note
11. Redemption/Payment Basis: Redemption at par on the Maturity Date
12. Change of Interest or Redemption/ Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable

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|-----|---|----------------|
| 14. | Date Board approval for issuance of Notes obtained: | Not Applicable |
| 15. | Bail-inable Notes:                                  | Yes            |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |        |  |  |
|--------|--|--|
| 16.    | <b>Fixed Rate Note Provisions</b>                                | Not Applicable   |
| 17.    | <b>Fixed Rate Reset Note Provisions</b>                          | Not Applicable   |
| 18.    | <b>Floating Rate Note Provisions</b>                             | Applicable   |
| (i)    | Specified Period(s):   | Not Applicable   |
| (ii)   | Specified Interest Payment Date(s):                              | 15 February, 15 May, 15 August and 15 November in each year, commencing 15 August 2020 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| (iii)  | First Interest Payment Date:                                     | 15 August 2020   |
| (iv)   | Business Day Convention:   | Modified Following Business Day Convention   |
| (v)    | Additional Business Centre(s):                                   | Hong Kong, New York, London, Montréal and Toronto  |
| (vi)   | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination  |
| (vii)  | Calculation Agent:   | National Bank of Canada shall be the Calculation Agent   |
| (viii) | Screen Rate Determination:                                       | Applicable   |
|        | - Benchmark:   | 3-month HIBOR  |
|        | - Relevant Time:   | 11:15 a.m. Hong Kong time  |
|        | - Interest Determination Date(s):                                | First day of each Interest Period  |
|        | - Primary Source for Floating Rate:                              | Reuters page HKABHIBOR (or any successor or replacement page to such page)   |
|        | - Reference Banks:   | Not Applicable   |
|        | - Relevant Financial Centre:                                     | Hong Kong  |
|        | - Representative Amount:   | Not Applicable   |
|        | - Effective Date:  | Not Applicable   |
|        | - Specified Duration:  | Not Applicable   |

- Observation Look-Back Period:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Range accrual:	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Margin(s):	+ 1.30 per cent. per annum
(xiii) Multiplier:	Not Applicable
(xiv) Minimum Rate of Interest:	Zero per cent. per annum
(xv) Maximum Rate of Interest:	Not Applicable
(xvi) Day Count Fraction:	Actual/365 (Fixed)
(xvii) Benchmark Discontinuation:	Applicable
(xviii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Subject to Condition 4(o) ( <i>Benchmark Discontinuation</i> ), if the Calculation Agent determines that it is unable to determine the 3-month HIBOR, then the 3-month HIBOR on any Interest Determination Date will be determined by the Calculation Agent in good faith and in a commercially reasonable manner
<b>19. Zero Coupon Note Provisions</b>	Not Applicable
<b>20. Index-Linked Interest/ Other Variable-Linked Interest Note Provisions</b>	Not Applicable
<b>21. Dual Currency Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>22. Issuer Call Option</b>	Not Applicable
<b>23. Noteholder Put Option</b>	Not Applicable
<b>24. Early Redemption for Illegality</b>	Applicable
(i) Minimum Period:	15 days
(ii) Maximum Period:	Not Applicable
<b>25. Early Redemption for a Disruption Event</b>	Applicable

	(i) Minimum Period:	15 days
	(ii) Maximum Period:	Not Applicable
	(iii) Trade Date:	15 May 2020
26.	<b>Early Redemption for Special Circumstance</b>	Applicable
	(i) Minimum Period:	15 days
	(ii) Maximum Period:	Not Applicable
27.	<b>Bail-inable Notes – TLAC Disqualification Event Call</b>	Not Applicable
28.	<b>Final Redemption Amount</b>	HKD 2,000,000 per Calculation Amount
29.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or, for a Disruption Event, for Special Circumstance, on event of default and/or the method of calculating the same):	HKD 2,000,000 per Calculation Amount (and no accrued but unpaid interest will be paid or payable on any such early redemption)

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

30.	Form of Notes:	<b>Bearer Notes:</b> Temporary Global Note exchangeable on or after 24 June 2020 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note
31.	Financial Centre(s) or other special provisions relating to Payment Dates:	New York, London, Hong Kong, Montréal and Toronto
32.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
33.	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit	Not Applicable

the Notes and interest due on late payment:

- |     |  |                |
|-----|--|----------------|
| 34. | Details relating to Instalment Notes: amount of each instalment (" <b>Instalment Amount</b> "), date on which each payment is to be made (" <b>Instalment Date</b> "): | Not Applicable |
| 35. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable |
| 36. | Consolidation provisions:  | Not Applicable |
| 37. | Calculation Agent for purposes of Condition 6(j) RMB Notes) ((if other than the Agent):  | Not Applicable |
| 38. | RMB Settlement Centre:   | Not Applicable |
| 39. | Relevant Valuation Time for RMB Notes:   | Not Applicable |
| 40. | Other final terms:   | Not Applicable |

## DISTRIBUTION

- |     |  |  |
|-----|--|--|
| 41. | (i) Method of distribution:  | Non-syndicated   |
|     | (ii) If syndicated, names of Manager(s):   | Not Applicable   |
|     | (iii) Stabilisation Manager(s) (if any):   | Not Applicable   |
| 42. | If non-syndicated, name of Dealer(s):  | Standard Chartered Bank  |
| 43. | US selling restrictions:   | Regulation S Category 2; TEFRA D Rules applicable                                |
| 44. | Additional selling restrictions: ( <i>including any modifications to those contained in the Prospectus noted above</i> ) | Not Applicable   |
| 45. | Governing Law and Jurisdiction:  | Laws of the Province of Québec and the federal laws of Canada applicable therein |

46. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of 0.1290, producing a sum of: U.S. \$ 51,600,000
47. Additional tax disclosure (or amendments to disclosure in the Prospectus): Not Applicable
48. Prohibition of Sales to EEA Retail Investors: Applicable
49. Prohibition of Sales to Belgian Consumers: Applicable


### THIRD PARTY INFORMATION

Not Applicable

### PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the Notes described herein pursuant to the U.S.\$10,000,000,000 Euro Note Programme of National Bank of Canada.

Signed on behalf of National Bank of Canada:

By:   
\_\_\_\_\_

Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Not Applicable.

### 2. RATINGS

Ratings: The Notes to be issued have not been rated.

### 3. OPERATIONAL INFORMATION

ISIN: XS2175969711

Common Code: 217596971

CFI Code Not Available

FISN Not Available

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Name(s) and address(es) of Initial Paying (s), Registrar(s) and Transfer Agent(s): Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Names and addresses of additional Paying Agent(s) (if any), Registrar(s) or Transfer Agent(s): None

### 4. ADDITIONAL INFORMATION Not Applicable



## APPENDIX 1

*(This Appendix forms part of the Pricing Supplement to which it is attached)*

### **ADDITIONAL RISK FACTORS**

The additional Risk Factors set out below must be read in conjunction with the relevant Risk Factors set out in the Prospectus on pages 12 to 52.

#### **The Notes are not suitable for all investors**

An investor should reach a decision to invest in the Notes after carefully considering, in conjunction with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the other information set out in this Pricing Supplement and in the Prospectus.

There can be no assurance that the Notes will show any positive return. Moreover, the value of an investment in the Notes may diminish over time owing to inflation and other factors that adversely affect the present value of future payments. Accordingly, an investment in the Notes may result in a lower return when compared to other investment alternatives. The Notes are designed for investors who are prepared to hold the Notes to maturity and are prepared to assume risks with respect to a return tied to the reference rate. Prospective purchasers should take into account certain risks associated with an investment in the Notes which are described under "Risk Factors" in the Prospectus, as well as any additional risks described in this Pricing Supplement.

#### **The Notes will not be insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime**

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit taking institution.

#### **Liquidity and early sale risk**

There is currently no established trading market for the Notes, and one may never develop. Accordingly, investors must be prepared to hold their Notes until maturity. There may not be any (or there may only be a very limited) secondary market for the Notes. Investors who cannot accept that the secondary market is limited in this way should not invest in the Notes. The Issuer does not intend to create, or is not obliged to create, a secondary trading market for the Notes. There is no guarantee that a secondary market will exist.

Investors seeking to liquidate/sell positions in the Notes prior to the stated Maturity Date may receive substantially less than their original purchase price.

#### **Reinvestment Risk**

If the Notes are redeemed early prior to a scheduled maturity following an Illegality, a Special Circumstance or Disruption Event, an investor may not be able to reinvest the proceeds at an effective interest rate as high as the interest rate or yield (or potential interest rate or yield) on the Notes being redeemed and may only be able to do so at a significantly lower rate. Investors should consider such reinvestment risk in light of the investments available.

## **Adjustments by the Calculation Agent**

The terms and conditions of the Notes allow the Calculation Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any calculations or other acts thereunder are affected by disruption events, adjustment events or circumstances affecting normal activities.

## **Conflict of Interest**

The Calculation Agent may have economic interests adverse to those of the Noteholders, including with respect to certain determinations that the Calculation Agent must make in determining the amounts payable under the terms of the Notes and in making certain other determinations with regard to the Notes.

Moreover, the Calculation Agent, and the Issuer and/or their respective affiliates expect to engage in trading activities related to the reference rates or assets that are not for the account of Noteholders or on their behalf. These trading activities may present a conflict between the Noteholders' interest in the Notes and the interests of the Calculation Agent, and the Issuer and/or their respective affiliates will have in their proprietary accounts in facilitating transactions, including block trades and options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the price or the level of the reference rates or assets, could be adverse to the interests of the Noteholders. Moreover, any of them may have published, and in the future are likely to publish, research reports with respect to the reference rates or asset. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities by the Calculation Agent, and the Issuer and/or their respective affiliates thereof may affect the market price and/or the level of the reference rates or assets and, therefore, the market value of the Notes.

The Issuer forms part of a major banking group. It is therefore possible that the Issuer or one of its subsidiaries or one of their officers, employees, representatives or agents (together the "**Bank Group**") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with investors in the Notes. Such conflicts of interest will be managed in accordance with the Issuer's established policies and procedures.

## **A Note's purchase price may not reflect its inherent value**

Prospective investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or earned by the various parties involved in structuring and/or distributing the Note. For further information prospective investors should refer to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of Notes prior to their purchase.

## **Tax Treatment**

The tax treatment of any amount to be paid to the Noteholder in relation to the Notes may reduce such Noteholder's effective yield on the Notes.

Significant tax aspects of the tax treatment of the Notes may be uncertain. In addition, tax treatment

may change before the maturity or redemption of the Notes. Prospective investors should consult their tax advisers about their own tax treatment.

The Issuer, Dealer and Calculation Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with each investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.

Investors should consult their own tax advisers with respect to their particular circumstances.

### **Credit Risk**

Investors in the Notes are exposed to the credit risk of the Issuer, which may vary over the term of the Notes.

### **Leverage Risk**

Borrowing to fund the purchase of the Notes (*'external leveraging'*) can have a significant negative impact on the value of and return on the investment. Investors considering leveraging the Notes in this manner should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains external leverage for the investment, the investor should make sure it has sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments then the investor's investment in the Notes may be liquidated with little or no notice.

### **Compounding of Risks**

An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the reference underlyings, interest rates, etc.), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

### **Currency Risk**

An investment in the Notes will be in Hong Kong dollars. As a result, investors converting amounts received under the Notes to U.S. Dollar or to another currency will be subject to fluctuations between the exchange rate of the Hong Kong dollar and the U.S. Dollar or such other currency.

### **No reliance**

Each holder of the Notes may not rely on the Issuer, the Dealer, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

### **Covid-19**

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. Governments worldwide adopted emergency

measures designed to contain the outbreak, including widespread business closures, travel restrictions, border closures, quarantines and social distancing measures.

The spread of COVID-19 has had disruptive and adverse effects in countries in which the Issuer operates and the global economy more widely, as well as causing increased volatility and declines in financial markets, disruption of global supply chains, a sharp and sudden rise in unemployment, and an economic slowdown. Governments, monetary authorities and regulators have taken actions to support the economy and the financial system, including taking fiscal and monetary measures to increase liquidity and support incomes, and regulatory flexibility measures in respect of capital and liquidity requirements for financial institutions. If the COVID-19 pandemic is prolonged the adverse impact on the global economy could deepen, augmenting financial market volatility, corporate insolvency risks and negative household wealth impacts.

The continuation or worsening of the economic conditions caused by the COVID-19 pandemic could have a significant adverse effect on the business, results of operations, corporate reputation and financial condition of institutions active in the financial services sector such as the Issuer. Some of the potential adverse impacts include important changes in consumer behavior, reduced demand for financial products and services; changes to payment terms leading to reduced margins or unprofitable loans; increased borrower defaults leading to increased credit losses and lower mortgaged property values; constraints on liquidity and capital; and business disruption and reputational harm resulting from an inability for the Issuer's workforce to work effectively (due to illness, quarantines, or other restrictions related to the pandemic) or from disruptions to key suppliers of goods and services to the Issuer.

The extent to which the COVID-19 pandemic negatively affects the Issuer's business, results of operations, corporate reputation and financial condition, including its regulatory capital and liquidity ratios and ability to meet regulatory and other requirements, the global economy and financial markets, will depend on future developments that are highly uncertain and cannot be predicted. These future developments include the scope, severity and duration of the pandemic, actions and measures taken by governmental, monetary and regulatory authorities and other third parties in response to the pandemic and the impact and effectiveness of those actions and measures.