

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON EXCEPT TO INSTITUTIONAL ACCREDITED INVESTORS (AS DEFINED BELOW)

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE NATIONAL BANK OF CANADA (THE “**BANK**”). THE FOLLOWING PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Pricing Supplement to any other person. By accepting this email and accessing the Pricing Supplement, you shall be deemed to have confirmed and represented to us that (a) you have understood and agreed to the terms set out herein, (b) you consent to delivery of the Pricing Supplement by electronic transmission and (c) you are an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an “**Institutional Accredited Investor**”) and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments and/or (ii) is a high net worth entity falling within Article 49(2)(a) to (e) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. This document and the accompanying Offering Circular are not a “prospectus” for purposes of Section 12(a)(2) or any other provisions of the Securities Act.

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## NATIONAL BANK OF CANADA

(as Issuer)

## NATIONAL BANK OF CANADA, NEW YORK BRANCH

(as Guarantor)

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Issue of U.S.\$500,000,000

**0.900% Fixed-to-Fixed Rate Medium-Term Notes due 2023**  
**(Bail-inable Notes)**

**under the U.S.\$8,000,000,000 Medium-Term Notes Program**

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National Bank of Canada, a Canadian chartered bank (“we,” “us,” the “Bank” or the “Issuer”), is offering pursuant to the offering circular dated April 22, 2020 (the “Offering Circular”) and this pricing supplement (the “Pricing Supplement”), the 0.900% Fixed-to-Fixed Rate Medium-Term Notes due 2023 (the “Notes”) in an initial aggregate principal amount of U.S.\$ 500,000,000 due August 15, 2023 (the “Stated Maturity Date”). The Notes will have the following terms:

- From and including the issue date to but excluding August 15, 2022 (the “Initial Fixed Rate Period”), the Notes will accrue interest at 0.900% per annum.
- From and including August 15, 2022 to but excluding the Stated Maturity Date (the “Reset Fixed Rate Period”), the Notes will accrue interest at a rate per annum equal to the applicable U.S. Treasury Rate (as defined below) as determined by the Calculation Agent (as defined below), plus 77 basis points.
- Interest on the Notes will be payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2021 (each, an “Interest Payment Date”). The Notes will mature on the Stated Maturity Date.
- The Bank may redeem the Notes under certain circumstances described under “Terms and Conditions—Redemption Provisions—Optional Early Redemption by the Bank” and “Terms and Conditions—Redemption Provisions—Optional Redemption by the Bank for Tax Reasons”.
- The Notes will be legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank. All payments under the Notes are subject to the Bank’s credit risk.
- We intend to use the net proceeds of the Notes for general corporate purposes.
- The Notes will be held in global form by The Depository Trust Company.

See “Risk Factors” beginning on page 7 of the Offering Circular for a discussion of certain risk factors to be considered in connection with an investment in the Notes.

The Notes we offer under this Pricing Supplement are among the Notes we refer to as our Medium-Term Notes. We refer to the offering of the Medium-Term Notes as the “Program.” The Notes and the related Guarantee under the Program will not be, and are not required to be, registered with the Office of the Comptroller of the Currency (the “OCC”) or with the Securities and Exchange Commission (the “SEC”) under the United States Securities Act of 1933, as amended (the “Securities Act”).

**The Notes will not be approved or disapproved by the OCC, the SEC or any state securities commission, nor has OCC, the SEC or any state securities commission passed upon the accuracy or adequacy of this Pricing Supplement. Any representation to the contrary is a criminal offense.**

The Notes under the Program will initially be offered and sold pursuant to an exemption from registration provided by Section 3(a)(2) of the Securities Act and only to institutional “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act (“Institutional Accredited Investors”). See “Description of the Notes” in the accompanying Offering Circular and the “Terms and Conditions” herein for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfer; see “Notice to Investors” and “Plan of Distribution and Conflicts of Interest” in the accompanying Offering Circular.

The Notes under the Program will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and will rank equally with all deposit liabilities of the Bank without any preference among themselves (save for any applicable statutory provisions) and equally with all other present and future unsecured and unsubordinated obligations of the Bank, from time to time outstanding, except for certain governmental claims. The Notes are Bail-inable Notes (as defined in the accompanying Offering Circular) subject to the Canadian bank resolution powers as discussed under “Description of the Notes—Canadian Bank Resolution Powers” in the accompanying Offering Circular. The Guarantee will constitute the direct, general, unconditional, unsecured and unsubordinated obligation of the Guarantor and will rank equally with all other present and future direct, general, unconditional, unsecured and unsubordinated obligations of the Guarantor, except those mandatorily preferred by law.

**The Notes under the Program are not bank deposits insured or guaranteed by the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, or any other governmental agency or authority in the United States. While the Notes will constitute deposits for purposes of the Bank Act (Canada), they are not insured or guaranteed by any governmental agency or authority in Canada or any other jurisdiction, or under the Canada Deposit Insurance Corporation Act (Canada) (the “CDIC Act”). The Notes are not otherwise guaranteed by any person.**

The Notes are Bail-inable Notes 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 the Bank or any of its affiliates under subsection 39.2(2.3) of the 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.

Each purchaser of the Notes under the Program will be deemed, by its acceptance or purchase thereof, to have made certain acknowledgments, representations and agreements intended to restrict the resale or other transfer of such Note, as described in the Offering Circular, and, in connection therewith, may be required to provide confirmation of its compliance with such resale or other transfer restrictions in certain cases. See “Plan of Distribution and Conflicts of Interest—Selling Restrictions” in the Offering Circular.

## NOTICE TO INVESTORS

The Notes have not been and will not be approved or disapproved by the Office of the Comptroller of the Currency (the “OCC”), the United States Securities and Exchange Commission (the “SEC”) or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Pricing Supplement or confirmed the accuracy or determined the adequacy of the information contained in this Pricing Supplement. Any representation to the contrary is unlawful.

The Notes will be offered and sold pursuant to the exemption from registration provided by Section 3(a)(2) of the Securities Act and will be represented by one or more global notes (the “Global Notes”). In addition, Notes will be initially sold exclusively to Institutional Accredited Investors (as defined below). This Pricing Supplement is provided for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby from time to time. Its use for any other purpose in the United States is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

This Pricing Supplement is being provided on a confidential basis to institutional “accredited investors” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (“Institutional Accredited Investors”) for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby from time to time.

Any recipient of (i) this Pricing Supplement and/or any information incorporated by reference herein, (ii) any financial statements and/or any information incorporated by reference therein, or (iii) any other information provided in connection with the Notes, should not consider the receipt of such materials as an invitation to purchase or a recommendation by us, any Agent or the Trustee (as defined in the Offering Circular) to subscribe for or purchase any Note. You should determine for yourself the relevance of the information contained or incorporated by reference in this Pricing Supplement, should make your own independent investigation of the condition (financial or otherwise) and affairs, and your own appraisal of the creditworthiness, of the Bank and should consult your own legal and financial advisers prior to subscribing for or purchasing any of the Notes. Your purchase of Notes should be based upon such investigation as you deem necessary. You cannot rely, and are not entitled to rely, on the Agents or the Trustee in connection with their investigation of the accuracy of any information or their decision whether to subscribe for, purchase or invest in the Notes. Neither the Agents nor the Trustee undertakes any obligation to advise you of any information coming to the attention of any of the Agents or the Trustee, as the case may be.

The distribution of this Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. In particular, no action has been taken by the Bank or the Guarantor or any Agent which would permit a public offering of the Notes or distribution of this Pricing Supplement in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Pricing Supplement nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations, and the Agents have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Pricing Supplement comes are required by the Bank, the Trustee and the Agents to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Pricing Supplement and other offering material relating to the Notes in Canada, the United States, the European Economic Area (the “EEA”) (including the United Kingdom), Hong Kong, Japan and Singapore, see “*Plan of Distribution and Conflicts of Interest — Selling Restrictions*” in the Offering Circular. This Pricing Supplement may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This Pricing Supplement has been prepared on the basis that any offer of Notes in any Member State of the EEA (each, a “Member State”) and the United Kingdom will be made pursuant to an exemption under the European Union’s Regulation (EU) 2017/1129 (the “Prospectus Regulation”), from the requirement to

publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Bank to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. Any person making or intending to make an offer in a State of the Notes which are the subject of the offering contemplated by the Offering Circular and this Pricing Supplement may only do so to one or more Qualified Investors (as defined in the Prospectus Regulation). None of the Bank, the Guarantor, the Trustee, or the Agents has authorized, nor do they authorize, the making of any offer or Notes in circumstances in which an obligation arises for the Bank or any Agent to publish or supplement a prospectus for such offer.

By its acquisition of an interest in any Bail-inable Note (as defined herein), each holder or beneficial owner of that Note is deemed to (i) agree to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws 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 Bail-inable Notes; (ii) attorn and submit to the jurisdiction of the courts in the Province of Québec with respect to the CDIC Act and those laws; (iii) acknowledge and agree that the terms referred to in clauses (i) and (ii) above, are binding on that holder or beneficial owner despite any provisions in the Indenture (as defined herein) or the Bail-inable Notes, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between that holder or beneficial owner and the Bank with respect to the Bail-inable Notes; and (iv) have represented and warranted to the Bank that the Bank has not directly or indirectly provided financing to it for the express purpose of investing in Bail-inable Notes.

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 EEA or in the United Kingdom. For these purposes, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and 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 Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), 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 the European Union’s Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”), for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

All references in this Pricing Supplement to “U.S.\$,” “U.S. dollars,” “USD” or “United States dollars” are to the currency of the United States of America, and all references to “\$,” “C\$,” “CAD” or “Canadian dollars” are to the currency of Canada. In the documents incorporated by reference in this Pricing Supplement, unless otherwise specified herein or the context otherwise requires, references to “\$” are to Canadian dollars.

All references in this Pricing Supplement to the “European Economic Area” or “EEA” are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

References to Regulations or Directives include, in relation to the United Kingdom, those Regulations or Directives as they form part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in United Kingdom domestic law, as appropriate.

If your investment authority is subject to legal restrictions you should consult your legal advisers to determine whether and to what extent the Notes constitute legal investments for you. See “*Risk Factors—Legal investment considerations may restrict certain investments*” in the accompanying Offering Circular.

## FORWARD-LOOKING STATEMENTS

From time to time, the Bank makes written and oral forward-looking statements, such as those contained in or incorporated by reference into this document, in the “Major Economic Trends” section of its Annual Report for the year ended October 31, 2019 (the “**2019 Annual Report**”), in other filings with Canadian securities regulators, and in other communications. All such statements are made in accordance with current securities legislation in Canada and the United States. Forward-looking statements contained or incorporated by reference into this document may include, but are not limited to, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, the Bank’s objectives, outlook and priorities for fiscal year 2020 and beyond, its strategies or future actions for achieving them, expectations for the Bank’s financial condition, the regulatory environment in which it operates, the potential impacts of — and the Bank’s response to — the COVID-19 pandemic, and certain risks it faces. These forward-looking statements are typically identified by words such as “outlook,” “believe,” “foresee,” “forecast,” “anticipate,” “estimate,” “project,” “expect,” “intend,” “plan,” and similar expressions of future or conditional verbs such as “will,” “may,” “should,” “could” or “would”.

Such forward-looking statements are made for the purpose of assisting the holders of the Bank’s securities in understanding the Bank’s financial position and results of operations as at and for the periods ended on the dates presented, as well as the Bank’s financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes.

By their very nature, these forward-looking statements require assumptions to be made and involve inherent risks and uncertainties, both general and specific. Assumptions about the performance of the Canadian and U.S. economies in 2020, including in the context of the COVID-19 pandemic, and how that will affect the Bank’s business are among the main factors considered in setting the Bank’s strategic priorities and objectives, including provisions for credit losses. In determining its expectations for economic conditions, both broadly and in the financial services sector in particular, the Bank’s primarily considers historical economic data provided by the governments of Canada, the United States and certain other countries in which the Bank conducts business, as well as their agencies.

There is a strong possibility that the Bank’s express or implied predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that its assumptions may not be correct and that its financial performance objectives, vision and strategic goals will not be achieved. The Bank recommends that readers not place undue reliance on these statements, as a number of factors, many of which are beyond the Bank’s control, including the impacts of the COVID-19 pandemic, could cause actual results to differ significantly from the expectations, estimates or intentions expressed in these statements. These factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk and environmental risk, all of which are described in more detail in the Risk Management section beginning on page 58 of the 2019 Annual Report and in the Risk Management section beginning on page 28 of the Bank’s Quarterly Report for the three months and six months ended April 30, 2020 (the “**2020 Second Quarterly Report**”), and more specifically, general economic environment and financial market conditions in Canada, the United States and certain other countries in which the Bank conducts business; regulatory changes affecting the Bank’s business; geopolitical uncertainty; important changes in consumer behaviour; Canadian housing and household indebtedness; changes in the Bank’s customers’ and counterparties’ performance and creditworthiness; changes in the accounting policies the Bank uses to report its financial condition, including uncertainties associated with assumptions and critical accounting estimates; tax laws in the countries in which the Bank operates, primarily Canada and the United States (including the U.S. Foreign Account Tax Compliance Act (FATCA)); changes to capital and liquidity guidelines and to the manner in which they are to be presented and interpreted; changes to the credit ratings assigned to the Bank; potential disruption to key suppliers of goods and services to the Bank; potential disruptions to the Bank’s information technology systems, including evolving cyberattack risk; and possible impacts of catastrophic events affecting local and global economies, including natural disasters and public health emergencies such as the COVID-19 pandemic. Statements about the expected impacts of the COVID-19 pandemic on the Bank’s business, results of operations, corporate reputation, financial position and liquidity, and on the global economy may be inaccurate and differ, possibly materially, from what is currently expected as they depend on future developments that are highly uncertain and cannot be predicted.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found in the “*Risk Management*” section of the 2019 Annual Report and the 2020 Second Quarterly Report (including the

COVID-19 Pandemic section therein), under “*Risk Factors*” in this Pricing Supplement and in the accompanying Offering Circular, and the discussion and analysis of our management pertaining to risk factors incorporated by reference herein (see “*Documents Incorporated by Reference*” in the accompanying Offering Circular).

Investors and others who rely on the Bank’s forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risks they entail. Except as required by law, none of the Bank, the Guarantor, the Trustee, the Agents or any other person undertakes to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf.

#### **LIMITATIONS ON ENFORCEMENT OF U.S. LAWS AGAINST THE BANK, ITS MANAGEMENT AND OTHERS**

We are a Canadian chartered bank. Many of our directors and executive officers and some of the experts named in this document are resident outside the United States, and a substantial portion of our assets and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon such persons to enforce against them judgments of the courts of the United States predicated upon, among other things, the civil liability provisions of the federal securities laws of the United States. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, among other things, civil liabilities predicated upon such securities laws.

We have been advised by our Canadian counsel, McCarthy Tétrault LLP, that a judgment of a United States court predicated solely upon civil liability of a compensatory nature under such laws would probably be enforceable under applicable Canadian law if the United States court in which the judgment was obtained has a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes and if the other relevant criteria for the recognition of foreign judgments have been fulfilled. We have also been advised by such counsel, however, that there is some residual doubt whether an original action could be brought successfully in Canada predicated solely upon such civil liabilities.

## TERMS AND CONDITIONS

*The following terms and conditions describe the Notes that we, National Bank of Canada, are offering pursuant to this Pricing Supplement. We will sell these Notes primarily in the United States, but may also sell them outside the United States or both in and outside the United States simultaneously. See “Plan of Distribution and Conflicts of Interest” in the accompanying Offering Circular.*

### NATIONAL BANK OF CANADA

(as Issuer)

### NATIONAL BANK OF CANADA, NEW YORK BRANCH

(as Guarantor)

**Issue of the U.S.\$500,000,000 0.900% Fixed-to-Fixed Rate Medium-Term Notes due 2023 (the “Notes”)  
under the U.S.\$8,000,000,000 Medium-Term Notes Program (the “Program”)**

Terms used herein shall be deemed to be defined as such for the purposes of the Indenture dated June 13, 2012 (“**Base Indenture**”), as amended and supplemented by a First Supplemental Indenture dated as of January 16, 2020 (the “**First Supplemental Indenture**”) and a Second Supplemental Indenture dated as of April 22, 2020 (the “**Second Supplemental Indenture**”) and, together with the Base Indenture and the First Supplemental Indenture, as may be further amended or supplemented from time to time, the “**Indenture**”). The Notes are issued pursuant to the Offering Circular for the Program dated April 22, 2020 (the “**Offering Circular**”).

Issuer:	National Bank of Canada (the “ <b>Bank</b> ”)
Guarantor:	National Bank of Canada, New York Branch (the “ <b>Guarantor</b> ”)
Principal Amount and Specified Currency:	U.S.\$500,000,000
Trade Date:	July 6, 2020
Issue Date*:	July 13, 2020
Interest Commencement Date:	July 13, 2020
Stated Maturity Date:	August 15, 2023
<b>Fixed-to-Fixed Rate Notes:</b>	Applicable
Initial Fixed Rate Period:	From and including the Issue Date, to but excluding August 15, 2022
Reset Fixed Rate Period:	From and including the Reset Date, to but excluding the Stated Maturity Date
Rate of Interest:	During the Initial Fixed Rate Period: 0.900% per annum, payable semi-annually in arrears  During the Reset Fixed Rate Period: a rate per annum equal to the applicable U.S. Treasury Rate, as determined by the Calculation Agent, plus 77 basis points, payable semi-

annually in arrears

Interest Payment Dates: February 15 and August 15 of each year, commencing on February 15, 2021

Reset Date: August 15, 2022

Reset Determination Date: The second Business Day immediately preceding the Reset Date

U.S. Treasury Rate: "U.S. Treasury Rate" means, with respect to the Reset Date, the rate per annum equal to the yield on actively traded U.S. Treasury securities adjusted to constant maturity for one-year maturities on the Reset Determination Date and appearing under the caption "Treasury constant maturities" on the Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury Constant Maturities", for the maturity of one year.

If no calculation is provided as described above, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the one-year treasury rate, shall determine the U.S. Treasury Rate in its sole discretion, provided that if the Calculation Agent determines there is an industry-accepted successor one-year treasury rate, then the Calculation Agent shall use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the business day convention, the definition of business day and the Reset Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the one-year treasury rate, in a manner that is consistent with industry accepted practices for such substitute or successor base rate.

The U.S. Treasury Rate shall be determined by the Calculation Agent (as defined below).

Day Count Fraction: 30/360

Business Day Convention: Following, unadjusted

Business Day: Any day other than a day that is (i) a Saturday or Sunday, (ii) a day on which banking institutions generally in the City of New York or Toronto are authorized or obligated by law, regulation or executive order to close, (iii) a day on which transactions in U.S. dollars are not conducted in the



City of New York or (iv) a day on which TARGET2 is not operating

Calculation Agent: The Bank of New York Mellon

Minimum Interest Rate: 0.000%

Maximum Interest Rate: 60.000% per annum

**Redemption Provisions:**

Optional Early Redemption by the Bank: The Bank has the option to redeem the Notes, upon not less than 10 nor more than 30 days' prior notice to holders of the Notes, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date, in whole or in part, on August 15, 2022 (which is the date that is one year prior to the maturity date of the Notes). In case of a partial redemption of the Notes, the selection of the Notes to be redeemed and the procedures for such partial redemption shall be in accordance with the Indenture.

Where the redemption of the Subject Notes would result in the Bank not meeting the TLAC requirements applicable to it pursuant to the TLAC Guideline (as defined in the Offering Circular), such redemption shall be subject to the prior approval of the Superintendent of Financial Institutions Canada.

Optional Early Redemption by the Holder: Not Applicable

Other Terms of Notes—Optional Redemption by the Bank for Tax Reasons: The Bank has the option to redeem the Notes, in whole but not in part, at the Principal Amount thereof plus accrued and unpaid interest in certain circumstances in which it would become obligated to pay certain additional amounts as a result of changes to applicable tax laws. Where the redemption of the Notes would result in the Bank not meeting the TLAC requirements applicable to it pursuant to the TLAC Guideline (as defined in the accompanying Offering Circular), such redemption shall be subject to the prior approval of the Superintendent of Financial Institutions Canada. See "*Description of the Notes — Redemption and Repurchase — Approval of Redemption, Repurchases and Defeasance; Amendments and Modifications*" in the accompanying Offering Circular.

**Bail-inable Notes/Canadian Bail-in Powers Acknowledgment:** The Notes are subject to bail-in conversion under the Canadian bail-in regime.

By its acquisition of an interest in the Notes, each holder or beneficial owner of that Note is deemed to (i) agree to

be bound, in respect of the Notes, by the Canada Deposit Insurance Corporation Act (Canada) (the “CDIC Act”), including the conversion of the Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Notes in consequence, and by the application of the laws 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; (ii) attorn and submit to the jurisdiction of the courts in the Province of Québec with respect to the CDIC Act and those laws; (iii) acknowledge and agree that the terms referred to in clauses (i) and (ii) above, are binding on that holder or beneficial owner despite any provisions in the indenture or the Notes, any other law that governs the Notes and any other agreement, arrangement or understanding between that holder or beneficial owner and the Bank with respect to the Notes; and (iv) have represented and warranted to the Bank that the Bank has not directly or indirectly provided financing to it for the express purpose of investing in the Notes.

Holders and beneficial owners of Notes will have no further rights in respect of their Notes to the extent those Notes are converted in a bail-in conversion, other than those provided under the bail-in regime, and by its acquisition of an interest in any Note, each holder or beneficial owner of that Note is deemed to irrevocably consent to the converted portion of the principal amount of that Note and any accrued and unpaid interest thereon being deemed paid in full by the Bank by the issuance of common shares of the Bank (or, if applicable, any of its affiliates) upon the occurrence of a bail-in conversion, which bail-in conversion will occur without any further action on the part of that holder or beneficial owner or the trustee; provided that, for the avoidance of doubt, this consent will not limit or otherwise affect any rights that holders or beneficial owners may have under the bail-in regime.

By its acquisition of an interest in the Notes, each holder or beneficial owner of a Note is deemed to have authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds such Note to take any and all necessary action, if required, to implement the bail-in conversion or other action pursuant to the bail-in regime with respect to the Note as it may be imposed on it, without any further action or direction on the part of that holder or beneficial owner, the trustee or the paying agent. See “*Description of the Notes—Special Provisions Related to Bail-inable Notes*” in the accompanying Offering Circular.

Subsequent Holders:

Each holder or beneficial owner of a Note that acquires an interest in the Note in the secondary market and any

successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any holder or beneficial owner is deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners that acquired an interest in the Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Notes related to the bail-in regime.

Denominations: U.S.\$250,000 denominations and integral multiples of U.S.\$1,000 in excess of such amount

Events of Default: Non-payment of principal and interest when due for a period of 30 Business Days and certain acts of insolvency. Default rights may not be exercised where an order has been made pursuant to section 39.13(1) of the CDIC Act in respect of the Bank. The Notes will remain subject to bail-in conversion until repaid in full.

Set-Off: No holder or beneficial owner of a Global Note and the Notes may exercise, or direct the exercise of, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Bank arising under, or in connection with, a Global Note and the Notes, and each holder or beneficial owner of a Global Note and the Notes shall, by virtue of its acquisition of an interest in a Global Note and any Note, be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention.

Notwithstanding the foregoing, if any amounts due and payable to any holder or beneficial owner of a Global Note and the Notes by the Bank in respect of, or arising under, a Global Note and the Notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Bank under applicable law, such holder or beneficial owner shall receive and hold an amount equal to the amount of such discharge in trust for the Bank and, accordingly, any such discharge shall be deemed not to have taken place and such set-off, netting, compensation or retention shall be ineffective.

Listing: The Notes will not be listed on any securities exchange.

**General Provisions:**

Issue Price: 99.940% of the Principal Amount

Purchase Price for Agents: 99.740% of the Principal Amount

Agents:

Joint Book-Running Managers:	Citigroup Global Markets Inc., National Bank of Canada Financial Inc. and Wells Fargo Securities, LLC
Aggregate Compensation to Agents:	U.S.\$1,000,000
Additional Selling Restrictions:	Not Applicable
Ratings**:	The Notes to be issued are expected to be rated:  “A3” by Moody's; “BBB+” by S&P; “A” (High) by DBRS; and “A+” by Fitch
CUSIP/ISIN:	63307A2L8 / US63307A2L80

\* The Bank expects to deliver the Notes on the fifth business day following the date of the pricing of the Notes. Under Rule 15c6-1 of the Securities Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to the second business day before delivery will be required by virtue of the fact that the Notes initially will settle in five business days to specify alternative settlement arrangements to prevent a failed settlement.

\*\* A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency and any rating should be evaluated independently of any other information.

#### **Additional Terms of Your Notes**

You should read this Pricing Supplement together with the Offering Circular dated April 22, 2020, relating to our Medium Term Notes, of which these Notes are a part. Capitalized terms used but not defined in this Pricing Supplement will have the meanings given to them in the Offering Circular, as applicable. In the event of any conflict, this Pricing Supplement will control. *The Notes may vary from the terms described in the Offering Circular in several important ways. You should read this Pricing Supplement carefully.*

This Pricing Supplement, together with Offering Circular, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “*Risk Factors*” in the Offering Circular. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes.

#### **Documents Incorporated by Reference**

In addition to the documents listed under “*Documents Incorporated By Reference*” in the Offering Circular, the following documents which have previously been published by the Bank and filed with the Canadian securities regulatory authorities, are incorporated by reference into the Offering Circular and this Pricing Supplement:

- (a) the following sections of the 2020 Second Quarterly Report:

- (i) Management's Discussion and Analysis of the Bank for the three-month and six-month periods ended April 30, 2020 on pages 3 to 45 of the 2020 Second Quarterly Report;
  - (ii) a description of the Bank's capital stock on page 77 of the 2020 Second Quarterly Report; and
  - (iii) information concerning the shares outstanding and the dividends declared on page 77 of the 2020 Second Quarterly Report; and
- (b) pages 46 through 83 of the 2020 Second Quarterly Report, comprising the Bank's unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended April 30, 2020, together with the notes thereto.

The documents listed above are available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under National Bank of Canada.

### **Risk Factors**

You should carefully consider whether the Notes are suited to your particular circumstances before you decide to purchase them. The Offering Circular describes risk factors set forth therein under "*Risk Factors*" that could affect your investment in or return on the Notes that you should consider.

### **Use of Proceeds**

We intend to use the net proceeds of the Notes for general corporate purposes.

### **Plan of Distribution and Conflicts of Interest**

For a discussion of the plan of distribution with respect to the Notes, including certain transfer restrictions on the Notes, noteholders should refer to the section entitled "*Plan of Distribution and Conflicts of Interest*" in the Offering Circular.

### **Benefit Plan Investor Considerations**

For a discussion of ERISA considerations applicable to holders of the Notes, noteholders should refer to the section entitled "*ERISA and Certain Other U.S. Benefit Plan Investor Considerations*" in the Offering Circular.

### **United States and Canadian Federal Income Taxation**

For a discussion of U.S. federal income tax consequences to holders of the Notes, noteholders should refer to the section entitled "*Taxation—United States Federal Income Taxation*" in the Offering Circular. For purposes of the discussion in that section, the Bank intends to treat the Notes as "variable rate debt instruments" that provide for stated interest at a single fixed rate followed by a qualified floating rate for U.S. federal income tax purposes.

For a discussion of Canadian federal income tax consequences to holders of the Notes, noteholders should refer to the section entitled "*Taxation—Canadian Federal Income Taxation*" in the Offering Circular.