

Information Statement

May 31, 2019

Before entering into the transaction outlined below, investors should independently evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved. The information statement (the "Information Statement") does not purport to identify all of the risks, whether direct or indirect, of investing in a financial instrument. The information in the Information Statement is not to be construed as advice or as a recommendation to enter into any financial instrument. This Information Statement has been prepared solely for the purpose of assisting prospective purchasers in making an investment decision with respect to the Notes described therein.

Issuer:	National Bank of Canada (the "Issuer" and the "Bank").
Issue:	Fixed to Capped Floating Rate Notes (the "Notes").
Canadian Bail In Regime Acknowledgement:	The Notes are subject to bail-in conversion under the Canadian bail-in regime.
Currency:	Canadian dollars.
Description:	The Notes offer pre-determined quarterly Fixed Coupons (as defined below) of 2.50% annually for the first 2 years and quarterly Floating Coupons (as defined below) for the next 3 years equal to the 3-Month CDOR (fixed quarterly) plus a spread of 0.50% (the "Spread"), subject to a maximum of 4.50% annually. All payments under the Notes will be in Canadian dollars. The Notes are principal-protected at maturity.
Credit Rating:	<p>The Notes have not been rated by any rating agencies. The following ratings are those that would be expected to apply to a new issue of senior debt of the Bank, at the date of this Information Statement: A3 by Moody's Investors Services, Inc, BBB+ by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., A (high) by DBRS Limited and A+ by Fitch Ratings.</p> <p>There can be no assurance that, if the Notes were specifically rated by these rating agencies, they would have the same rating as the senior debt of the Issuer.</p> <p>A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.</p>
Issue Size:	Minimum \$2,000,000.
Issue Price:	\$100.00 per Note. Minimum subscription of \$1,000 and integral multiples of \$100 in excess thereof.
Principal Amount:	\$100.00 per Note.
Agent:	National Bank Financial Inc. (the "Agent").
Selling Commission:	\$0.40 per Note sold under the offering. The selling commission will be paid out of the Issuer's own funds.
Syndication Fee:	\$0.10 per Note.

This Information Statement constitutes an offering of these Notes only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Notes. No securities commission or similar authority in Canada has in any way passed upon the merits of the Notes offered hereunder and any representation to the contrary is an offence. The Notes offered under this Information Statement have not been, and will not be, registered under the "United States Securities Act of 1933", as amended or any state securities law and, subject to certain exemptions, may not be offered or sold in the United States or to U.S. persons or other non-residents of Canada.

Issuance Date:	June 11, 2019.
Maturity Date:	June 11, 2024.
Fixed Coupons:	Annual 2.50% paid quarterly calculated based on a 360 day year consisting of twelve 30 day months (" Fixed Coupons ").
Fixed Coupon Payment Dates:	Fixed Coupons will be paid quarterly on the 11 th day of each month of March, June, September and December, starting on September 11, 2019 up to June 11, 2021 (each, a " Fixed Coupon Payment Date "). If a Fixed Coupon Payment Date is not a Business Day, interest will be paid on the next Business Day, without adjustment for period end dates.
Floating Coupons:	For each Floating Coupon: Reference Rate calculated based on an actual/365 (Fixed) basis set in advance and paid quarterly (" Floating Coupons ").
Floating Coupon Payment Dates:	Floating Coupons will be paid quarterly on the 11 th day of each month of March, June, September and December starting on September 11, 2021 up to June 11, 2024 (each, a " Floating Coupon Payment Date "). If a Floating Coupon Payment Date is not a Business Day, interest will be paid on the next Business Day, with adjustment for period end dates.
Spread:	0.50%
Reference Rate:	3-Month CDOR plus the Spread, subject to a maximum of 4.50% annually. Where: " 3-Month CDOR " means the Canadian Dealer Offered Rate (" CDOR ") for 3-month bankers' acceptances as published daily and reported on Reuters Screen CDOR page as of 10:15 a.m., Toronto time. The 3-Month CDOR is reset quarterly. It is set on each Floating Coupon Payment Date (as defined above) for the following quarterly period, except for the first Floating Coupon Payment Date for the Floating Coupons where it will be set on the last Fixed Coupon Payment Date. It is important to note that the 3-Month CDOR determined on each Floating Coupon Payment Date for the Floating Coupons will be fixed for the entire Floating Coupon period until but excluding the next Floating Coupon Payment Date even though 3-Month CDOR may change during that period. The 3-Month CDOR as of the date of May 23, 2019 was 2.0175% on an annual basis.
Repayment of Principal Amount:	The Principal Amount will be repaid on the Maturity Date.
Redemption:	The Notes are not subject to redemption at the option of the noteholder (the "Holder" or collectively, the "Holders") or the Issuer.
Secondary Market:	National Bank Financial Inc., as market maker, intends to maintain until the Maturity Date, under normal market conditions, a daily secondary market for the Notes. The market maker is under no obligation to facilitate or arrange a secondary market, and in its sole discretion, may stop maintaining a market for the Notes at any time, without any prior notice to Holders. There can be no assurance that a secondary market will be available or that such market will be liquid or sustainable. Proceeds on any sale in the secondary market may be less than the Principal Amount. The Principal Amount is only payable on the Maturity Date. There is currently no established trading market for the Notes. The Issuer does not intend to apply for listing of the Notes on any securities exchange or quotation system.

Early Trading Charge:	\$0.50 per Note, declining every 30 days by \$0.10 to be \$0.00 after 150 days from and including the Issuance Date.
Rank:	The Notes will constitute direct, unsecured and unsubordinated debt obligations of the Bank. The Notes will be issued on an unsubordinated basis and will rank <i>pari passu</i> as among themselves and will be payable rateably without any preference or priority.
No Deposit Insurance:	<i>The Notes will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act ("CDIC Act") or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution.</i> A Holder should consult with his or her investment advisor as to whether the Holder's investment in the Notes is eligible for protection in light of such Holder's particular circumstances. The Notes are not qualified by prospectus or registered under any securities laws.
Bail-inable:	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 Quebec and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Notes reference is made to https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/bail-in_senior_debt_en.pdf which information is hereby incorporated by reference.
Subsequent Holders:	Each Holder that acquires an interest in the Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Holder shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Notes to the same extent as the Holders that acquire an interest in the Notes upon its 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.
Book Entry Only System:	The Notes will be evidenced by a single global note certificate (the " Global Certificate ") registered in the name of CDS or its nominee. Registration of interests in and transfers of the Notes will be made only through the Book Entry Only (" BEO ") registration and transfer system of CDS. The Notes must be purchased either directly or indirectly through a participant in the CDS BEO system. No Holder will be entitled to any certificate or other instrument from the Issuer or CDS evidencing the ownership thereof, and no Holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS. This Information Statement is subject to and should be read in conjunction with the Global Certificate. If there is any inconsistency between the terms and conditions set forth in this Information Statement and those contained in the Global Certificate, the terms in the Global Certificate shall prevail.

Settlement of Payments:	<p>On the Maturity Date, Holders of record will be entitled to receive the Principal Amount. The Issuer will be required to make sufficient funds available no later than 10:00 a.m. (Montreal time) on the Maturity Date to pay the Principal Amount.</p> <p>On each Fixed Coupon Payment Date and each Floating Coupon Payment Date, Holders of record will be entitled to receive the applicable Fixed Coupon or Floating Coupon. The Issuer will be required to make sufficient funds available no later than 10:00 a.m. (Montreal time) on each Fixed Coupon Payment Date and each Floating Coupon Payment Date to pay the applicable Fixed Coupon or Floating Coupon.</p> <p>The Principal Amount, the Fixed Coupon and Floating Coupon as well as any other amount payable under the terms of this Information Statement will be paid through CDS to the applicable CDS Participants to those Participants' CDS accounts in amounts proportionate to their respective beneficial interests in the Notes as shown on the records of CDS. It is expected that payments by CDS Participants to owners of beneficial interests in the Global Certificate for each series held through such CDS Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such CDS Participants. Generally, such payments will be made by cheque or, pursuant to an agreement between the Holders and the relevant CDS Participant, by wire transfer. The responsibility and liability of the Issuer in respect of the Notes represented by the Global Certificate is limited to making payment of any amount due on the Global Certificate to CDS & Co. or its nominee. Upon receipt in full of such amounts by CDS & Co. (or its nominee), the Issuer will be discharged from any further obligation with regard to such payments.</p>
Set-Off:	The Holders and beneficial owners of the Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Notes.
Documentation:	Issued by way of a single Global Certificate registered in the name of CDS.
Cusip:	63306AGA8
Governing Law:	Quebec and Canada.
Attornment:	Courts of the Province of Quebec.
Business Day:	Any day, other than a Saturday or a Sunday or a day on which commercial banks in either Montreal or Toronto are required or authorized by law to remain closed. If a deadline specified in this Information Statement in respect of Notes falls on a day which is not a Business Day, the deadline will be postponed to the following Business Day.
Certain Canadian Federal Income Tax Consequences:	An investor should consider the income tax consequences of an investment in the Notes, including those arising from a disposition of the Notes prior to the Maturity Date. Investors should also consult their own tax advisors as to the overall consequences of their acquisition, ownership and disposition of Notes having regard to their own particular circumstances.

Selling Restrictions:	This Information Statement constitutes an offering of these Notes only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Notes. No securities commission or similar authority in Canada has in any way passed upon the merits of the Notes offered hereunder and any representation to the contrary is an offence. The Notes offered under this Information Statement have not been, and will not be, registered under the "United States Securities Act of 1933", as amended or any state securities law and, subject to certain exemptions, may not be offered or sold in the United States or to U.S. persons or other non-residents of Canada.
Eligibility:	Based on the legislation in effect on the date hereof, the Notes will, at the Issuance Date, be qualified investments under the <i>Income Tax Act</i> (Canada) (the "Tax Act") for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), deferred profit sharing plans ("DPSPs") (other than DPSPs to which contributions are made by the Bank or a person or partnership with which the Bank does not deal at arm's length within the meaning of the Tax Act) and tax-free savings accounts ("TFSAs"). If the Notes are "prohibited investments" (within the meaning of the Tax Act), for an RRSP, RRIF, RESP, RDSP or TFSAs the annuitant of the RRSP or the RRIF, the subscriber of the RESP, or the holder of the RDSP or the TFSAs (as the case may be) (the "Plan Holder") will be subject to a penalty tax as set out in the Tax Act. The Notes will be "prohibited investments" (within the meaning of the Tax Act) for an RRSP, RRIF, RESP, RDSP or TFSAs belonging to a Plan Holder who has a "significant interest" (as defined in the Tax Act) in the Bank or who does not deal at arm's length with the Bank for the purposes of the Tax Act. Investors should consult their own tax advisors in this regard.
Amendments:	In the event that the Bank intends to amend the terms and conditions set forth above, the Bank shall disclose the amendment, and its potential impact on the Floating Coupons payable along with any other amounts payable, in writing to the Holder. Any notice to be given related to the Note will be validly given if communicated by mail, electronic, on the Bank's web site www.nbcstructuredsolutions.ca and/or any other means.
Timely Information:	At any time during the term of the Notes, a Holder may request, the amount of the principal and accumulated interest on the day that such request is made, and such request must be satisfied without delay. At any time during the term of the Notes, the Holder may also obtain the applicable Reference Rate or the value of the Floating Coupons for any day. Investors may obtain such information by calling their investment advisor.
Cancellation Period:	The issuance of the Note may be cancelled by the Bank up to the scheduled Issuance Date.

RISK FACTORS:

An investment in the Notes is subject to certain risk factors that prospective investors should carefully consider before acquiring Notes, including the following factors. **Holders who are not prepared to accept the following risk factors and the risk factors incorporated by reference herein should not invest in the Notes.** Specific risk factors include, but are not limited to:

Suitability for investment: Notes may not be a suitable investment for some 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 Information Statement. Neither the Issuer nor the Agent makes any recommendation as to whether the Notes are a suitable investment for any person. The Notes have certain investment characteristics that differ from those of conventional fixed income. The Notes are not designed to be long-term trading instruments and are intended to be held to maturity. An investment in the Notes may be suitable for investors looking for a higher yield than that provided by regular bonds while maintaining the safety of their principal; expecting interest rates to remain stable or gradually rise and looking to diversify the fixed income component of their investment portfolios.

Maximum Reference Rate; the Floating Coupons may not reflect the full appreciation of the 3-month CDOR plus the Spread: Because the Reference Rate is subject to a maximum, each Floating Coupon of the Notes is capped on every Floating Coupon Payment Dates. Holders will not be able to participate in the full appreciation of the 3-month CDOR if this appreciation exceeds the maximum.

Reference Rate: The 3-Month CDOR is reset every 3 months. It is set on each Floating Coupon Payment Date for the following coupon period (except for the first Floating Coupon Payment where the Reference Rate will be set on the last Fixed Coupon Payment Date). It is important to note that the 3-Month CDOR determined on each Floating Coupon Payment Date (except for the first Floating Coupon Payment where the Reference Rate will be set on the last Fixed Coupon Payment Date) for the Floating Coupons will be fixed for the entire Floating Coupon period until the next Floating Coupon Payment Date even though 3-Month CDOR may change during that period.

Secondary Market: There is currently no established trading market for the Notes. The Issuer does not intend to apply for listing of the Notes on any securities exchange or quotation system. The market maker intends to maintain until the Maturity Date, under normal market conditions, a daily secondary market for the Notes. The market maker is under no obligation to facilitate or arrange a secondary market, and in its sole discretion, may stop maintaining a market for the Notes at any time, without any prior notice to Holders. There can be no assurance that a secondary market will be available or that such market will be liquid or sustainable. An investor who sells a Note prior to the Maturity Date may receive sale proceeds that are less than the Principal Amount.

Payments at maturity of the Principal Amount and during the term of the Notes of the Fixed Coupons and Floating Coupons are unsubordinated and unsecured obligations of the Issuer and are dependent on the creditworthiness of the Issuer: The Notes will constitute direct, unsecured and unsubordinated debt obligations of the Issuer. The Notes will be issued on an unsubordinated basis and will rank *pari passu* as among themselves and will be payable rateably without any preference or priority. Because the obligation to make payments to Holders of the Notes is incumbent upon the Issuer, the likelihood that such Holders will receive the payments owing to them in connection with the Notes, including the Principal Amount, the Fixed Coupons and the Floating Coupons, will be dependent upon the financial health and creditworthiness of the Issuer.

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 *CIDC Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking financial institution. Therefore, a Holder will not be entitled to the Canada Deposit Insurance Corporation protection.

No independent calculation; Conflict of interest: No calculation agent other than the Issuer or an affiliate will be retained to make or confirm the determinations and calculations made by the Issuer. The Issuer, as calculation agent (the “**Calculation Agent**”) and National Bank Financial Inc. as market maker of the secondary market, may have economic interests which differ from and may be adverse to those of the Holders, including with respect to certain determinations that the Calculation Agent must make in connection with amounts owing by the Issuer under the Notes. The Calculation Agent will carry out its duties and functions in good faith and will use its reasonable judgment.

Business activities may create conflicts of interest between the investor and the Issuer: The Issuer or one or more of the Issuer's affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally or the 3-Month CDOR specifically. This research is 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 may affect the market value of the Notes.

Notes not qualified by prospectus: The Notes are not qualified by prospectus under applicable Canadian securities laws. No Canadian or other regulatory authority has recommended or approved the Notes, nor has any such regulatory authority reviewed or passed upon the accuracy or adequacy of this Information Statement.

Risk relating to the 3-Month CDOR: Changes or uncertainty in respect of the 3-Month CDOR may affect the value or payment of the Floating Coupons under the Notes, including where the 3-Month CDOR may not be available. Changes or uncertainty may cause the 3-Month CDOR to disappear entirely, to perform differently than in the past (as a result of change in methodology or otherwise) or have other consequences which cannot be predicted and such changes or uncertainty could have material adverse effect on the value of and return on the Notes.

Bail-In Regulations (Notes would be subject to a Bail-In Conversion): Pursuant to the CDIC Act, in circumstances where the Superintendent of Financial Institutions has determined that the Bank has ceased, or is about to cease, to be viable, the Governor in Council may, upon a recommendation of the Minister of Finance that he or she is of the opinion that it is in the public interest to do so, grant an order directing the Canada Deposit Insurance Corporation ("CDIC") to convert all or a portion of the Notes into common shares of the Bank (a "Bail-In Conversion").

Market Disruption Event affecting the 3-Month CDOR:

If the Calculation Agent determines that a Market Disruption Event in respect of the 3-Month CDOR has occurred and is continuing on the relevant date set for fixing the 3-Month CDOR for the purposes of calculating the Reference Rate for the next Floating Coupon period, then, subject to the Bank's right to substitute the 3-Month CDOR for another reference rate as set forth below, the level of the 3-Month CDOR will be calculated on the basis that the relevant date set for fixing the 3-Month CDOR will be postponed to the next Business Day on which there is no Market Disruption Event. However, on the fifth Business Day following the date originally scheduled as the relevant date set for fixing the 3-Month CDOR, the level of the 3-Month CDOR will be a value equal to the Calculation Agent's estimate of the level as at such relevant date, reasonably taking into account relevant market circumstances.

"**Market Disruption Event**" means, in respect to the 3-Month CDOR, any event, circumstance or cause (whether or not reasonably foreseeable) beyond the control of the Calculation Agent that the Calculation Agent determines to materially affect the ability of the Bank and/or its affiliates to hedge or unwind all or a material portion of a hedge with respect to the Notes. A Market Disruption Event may include, without limitation, the discontinuation or non-publication of the 3-Month CDOR and the inability for market participants generally to effect transactions in, or obtain market values for, futures or options contracts relating to the 3-Month CDOR at normal market conditions.

Moreover, if the calculation or publication of the 3-Month CDOR is discontinued and a successor or substitute reference rate is calculated or published (such successor or substitute rate being referred to herein as a "**Successor Reference Rate**") that the Bank determines, in its sole discretion, to be comparable to the discontinued 3-Month CDOR (the "**Discontinued Reference Rate**"), then the Bank may decide to proceed with a substitution of the Discontinued Reference Rate by the Successor Reference Rate and any reference level for the Discontinued Reference Rate for the purposes of the Notes will be determined by reference to the level of such Successor Reference Rate. If no successor or substitute rate is provided with respect to a Discontinued Reference Rate, the Bank may, in its sole discretion, designate another reference rate to replace the Discontinued Reference Rate (such rate being also referred to herein as a "**Successor Reference Rate**"), provided that the Bank reasonably determines that the Successor Reference Rate is comparable to the Discontinued Reference Rate and with adjustments as may be determined by the Calculation Agent. From then, any calculations will be determined by reference to the level of such Successor Reference Rate.