

IMPORTANT NOTICE

THIS PRICING SUPPLEMENT IS BEING PROVIDED ONLY TO INVESTORS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW) OR NON-“U.S. PERSONS” OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the Pricing Supplement following this page (the “**Pricing Supplement**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Pricing Supplement. In accessing the Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

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, (c) you are (i) a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act, or (ii) a non-“U.S. Person” within the meaning of Regulation S under the Securities Act, 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 and Offering Circular Supplement are not a “prospectus” for purposes of Section 12(a)(2) or any other provisions of the Securities Act.

The Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Bank nor any agent identified in the Pricing Supplement (nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from such agent.



NATIONAL BANK OF CANADA

(as Issuer)

U.S.\$750,000,000

2.150% Series B Medium-Term Sustainable Notes due 2022

(Bail-inable Notes)

National Bank of Canada, a Canadian chartered bank (“we,” “us,” the “Bank” or the “Issuer”), is offering pursuant to the offering circular dated May 1, 2019 (the “Offering Circular”), the offering circular supplement for rate-linked notes dated May 1, 2019 (the “Offering Circular Supplement”) and this pricing supplement (the “Pricing Supplement”), the 2.150% Series B Medium-Term Sustainable Notes due 2022 (the “Notes”) in an initial aggregate principal amount of U.S.\$750,000,000 due October 7, 2022 (the “Stated Maturity Date”). The Notes will have the following terms:

- The Notes will accrue interest at 2.150% per annum.
We will pay interest on the Notes semi-annually on the seventh of each April and October, commencing April 7, 2020 (short first coupon).
- 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.
- The net proceeds of the Notes will be used for the financing and/or refinancing, in whole or in part, of future or existing eligible businesses and eligible projects, including the Bank’s own operations, that fall within the Eligible Categories, in accordance with the Bank’s Sustainability Bond Framework dated September 26, 2018.
- The Notes will be held in global form by The Depository Trust Company.

See “Risk Factors” beginning on page 7 of the Offering Circular, “Additional Risk Factors Specific to the Notes” on page S-6 of the Offering Circular Supplement and “Risk Factors” beginning on page 4 herein 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 Series B Medium-Term Notes. We refer to the offering of the Series B Medium-Term Notes as the “Program.” The Notes under the Program will not be, and are not required to be, registered 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 SEC or any state securities commission, nor has 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 4(a)(2) of the Securities Act and only (i) in the United States to investors that are “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act or (ii) outside the United States to non-“U.S. Persons,” within the meaning of Regulation S under the Securities Act. See “Description of the Notes” in the accompanying Offering Circular and the Offering Circular Supplement and “Indicative Terms and Conditions” herein for a description of the manner in which the Notes will be issued. The Notes are subject to certain restrictions on transfer; see “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, in both cases subject to the Canadian bank resolution powers as discussed under “Description of the Notes—Canadian Bank Resolution Powers” in the accompanying Offering Circular.

The Notes under the Program are not bank deposits insured or guaranteed by the Federal Deposit Insurance Corporation 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 (as defined in the accompanying Offering Circular) and 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.

The Notes may not be a suitable investment for investors seeking exposure to green, social or sustainable assets. If the use of proceeds of the Notes is a factor in an investor’s decision to invest in the Notes, such investor should consider the disclosure “Use of proceeds” in the Offering Circular and this Pricing Supplement, together with the terms and conditions of the Bank’s Sustainability Bond Framework dated September 26, 2018 (as may amended from time to time), available on the following webpage: [https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/nbc-sustainability-bond-framework.pdf](https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/rerelations-investisseurs/fonds-propres-et-dette/nbc-sustainability-bond-framework.pdf) (the “Framework”), and consult with its legal or other advisors before making an investment in the Notes. While it is the intention of the Issuer to meet the Framework, no assurance is given that any of the businesses and projects funded with the proceeds from the Notes will meet the Framework or an investor’s expectations or requirements, whether as to sustainable impact or outcome or otherwise.

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 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 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”) and will be represented by one or more global notes (the “Global Notes”). In addition, the Notes will exclusively be offered and sold, and this Pricing Supplement is being provided, on a confidential basis only (i) in the United States to investors that are “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act or (ii) outside the United States to investors that are non-“U.S. Persons” within the meaning of Regulation S under the Securities Act. 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.

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, the Agents 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 Agents 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*” 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.

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. 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 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.

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.

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 the “*Major Economic Trends*” section of its Annual Report incorporated by reference in the Offering Circular and this Pricing Supplement, in other filings with Canadian securities regulators, and in other communications, for the purpose of describing the economic environment in which the Bank will operate during fiscal 2019 and the objectives it hopes to achieve for that period. These forward-looking statements are made in accordance with current securities legislation in Canada and the United States. They include, among others, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, observations regarding the Bank’s objectives and its strategies for achieving them, Bank-projected financial returns and certain risks faced by the Bank. These forward-looking statements are typically identified by future or conditional verbs or words such as “outlook,” “believe,” “anticipate,” “estimate,” “project,” “expect,” “intend,” “plan,” and similar terms and expressions.

By their very nature, such 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 2019 and how that will affect the Bank’s business are among the main factors considered in setting the Bank’s strategic priorities and objectives and in determining its financial targets, including provisions for credit losses. In determining its expectations for economic growth, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies.

There is a strong possibility that express or implied projections contained in these forward-looking statements will not materialize or will not be accurate. 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, could cause actual future results, conditions, actions or events to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking 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 52 of the 2018 Annual Report and on page 25 of our Quarterly Report for the three and nine-month periods ended July 31, 2019 (the “**2019 Third Quarter Report**”); general economic environment and financial market conditions in Canada, the United States and certain other countries in which the Bank conducts business, including regulatory changes affecting the Bank’s business, capital and liquidity; 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; and potential disruptions to the Bank's information technology systems, including evolving cyber attack risk.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found in the "*Risk Management*" section of the 2018 Annual Report and the 2019 Third Quarter Report. 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 risk they entail. Except as required by law, none of the Bank, 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.

The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes. Additional information about these factors can be found under "*Risk Factors*" in this Pricing Supplement, "*Additional Risk Factors Specific to the Notes*" in the Offering Circular Supplement and "*Risk Factors*" in the 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).

Neither we nor the Agents, the Trustee or any other person undertakes to update any forward-looking statement, whether written or oral, that may be made from time to time by or on our behalf except as may be required by law.

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.

INDICATIVE TERMS & 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.

GENERAL

Notes:	2.150% Series B Medium-Term Sustainable Notes due 2022 (the “ Notes ”)
Rating of Notes:	The Notes are expected to be rated “A3” by Moody’s Investors Service, Limited (“Moody’s”), “BBB+” by Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global, Inc. (“S&P”), “A” (High) by DBRS Limited (“DBRS”) and “A+” by Fitch Ratings Inc. (“Fitch”) 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. Each rating should be evaluated independently of any other.
CUSIP/ISIN:	Rule 144A: 63307CAG6 / US63307CAG69 Regulation S: 63307DAG4 / US63307DAG43
Issuer:	National Bank of Canada (the “ Issuer ” or the “ Bank ”)
Agents:	
Joint Book-Running Managers:	National Bank of Canada Financial Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc. and TD Securities (USA) LLC
Co-Managers:	BNP Paribas Securities Corp., BMO Capital Markets Corp., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC
Currency:	U.S. Dollars
Aggregate Initial Principal Amount:	U.S.\$750,000,000
Denomination:	U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
Term:	3 Years
Trade Date:	October 2, 2019
Issue Date:	October 9, 2019
Stated Maturity Date:	October 7, 2022
Day Count Fraction:	30/360
Coupon:	2.150% per annum.
Interest Payment Dates:	The seventh day of April and October of each year until the Stated Maturity Date, commencing on April 7, 2020.

Interest Period:	The period commencing on any Interest Payment Date (or the Issue Date in the case of the first Interest Payment Date), to but excluding the next succeeding Interest Payment Date, and in the case of the last such period, from and including the Interest Payment Date immediately preceding the Maturity Date to but excluding such Maturity Date.
Business Day Convention:	Following, unadjusted
Business Day:	New York, Toronto
Issue Price:	99.994%
Purchase Price for Agents:	99.744%
Listing:	The Notes will not be listed on any securities exchange.
Optional Redemption by the Bank for Tax Reasons:	<p>The Bank may 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.</p> <p>See “<i>Description of the Notes — Redemption and Repurchase — Approval of Redemption, Repurchases and Defeasance; Amendments and Modifications</i>” in the accompanying Offering Circular.</p>
Canadian Bail-in Power Acknowledgment:	<p>The Notes are subject to bail-in conversion under the Canadian bail-in regime.</p> <p>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 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.</p> <p>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</p>

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.

Event 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.

Use of Proceeds:

The net proceeds of the Notes will be used for the financing and/or refinancing, in whole or in part, of future or existing eligible businesses and eligible projects, including the Issuer’s own operations, that fall within the Eligible Categories (as defined below), in accordance with the Issuer’s Sustainability Bond Framework dated September 26, 2018 (as may be amended from time to time) available on the following webpage: <https://www.nbc.ca/content/dam/bnc/a-propos-de->

[nous/relations-investisseurs/fonds-propres-et-dette/nbc-sustainability-bond-framework.pdf](#) (the “**Framework**”). The contents of such website are not incorporated by reference into this Pricing Supplement.

The net proceeds of the Notes will be deposited in the general funding accounts of the Bank. An amount equal to the net proceeds will be earmarked for allocation in the Sustainability Bond Register (as defined below) in accordance with the Framework.

The Bank intends to maintain an aggregate amount of assets relating to eligible businesses and eligible projects that is at least equal to the aggregate net proceeds of all Series B Medium-Term Sustainable Notes that are outstanding from time to time. The Bank intends to fully allocate the Notes within a period of 18 months from issuance.

Until an amount equal to the net proceeds of the Notes have been fully allocated, such proceeds may be invested according to the Bank’s normal liquidity management activities. See “*Use of Proceeds*” in this Pricing Supplement.

No Event of Default:

Failure by the Issuer to allocate the net proceeds of the Notes as described in the Issuer’s Sustainability Bond Framework dated September 26, 2018 or to publish the Sustainability Bond Report (as defined below) on its website or update the same, failure by external assurance providers to opine on the conformity of the Sustainability Bond Report, or failure of any of the businesses and projects funded with the proceeds of the Notes to meet the Issuer’s Sustainability Bond Framework will not constitute an Event of Default with respect to the Notes or give rise to any other claim of a holder of such Notes against the Issuer.

Additional Terms of Your Notes

You should read this Pricing Supplement together with the Offering Circular dated May 1, 2019, as supplemented by the Offering Circular Supplement for Rate-Linked Notes dated May 1, 2019, relating to our Series B 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 Supplement or 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 and Offering Circular Supplement in several important ways. You should read this Pricing Supplement carefully.*

This Pricing Supplement, together with Offering Circular and the Offering Circular Supplement, 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 “*Additional Risk Factors Specific to the Notes*” in the Offering Circular Supplement and “*Risk Factors*” in the Offering Circular, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes.

Risk Factors

This section describes the most significant risks relating to the terms of the Notes. You should carefully consider whether the Notes are suited to your particular circumstances before you decide to purchase them. The Offering Circular and the Offering Circular Supplement each describe additional risk factors set forth therein under “*Risk Factors*” and “*Additional Risk Factors Specific to the Notes*” respectively that could affect your investment in or return on the Notes that you should also consider.

The Notes may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets

The net proceeds of the Notes will be used for the financing and/or refinancing, in whole or in part, of future or existing eligible businesses and eligible projects, including the Bank's own operations, that fall within the Eligible Categories (as defined below), in accordance with the Bank's Framework (see further under "Use of Proceeds" in this Pricing Supplement).

The Bank will exercise its judgement and sole discretion in determining the businesses and projects that will be financed by the proceeds of the Notes. If the use of the proceeds of the Notes is a factor in your decision to invest in the Notes, you should consider the disclosure in "Use of Proceeds" set out in the Offering Circular and this Pricing Supplement, together with the terms and conditions of the Framework, and consult with your legal or other advisers before making an investment in the Notes. While it is the intention of the Bank to meet the Framework, no assurance is given that any of the businesses and projects funded with the proceeds from the Notes will meet the Framework or an investor's expectations or requirements, whether as to sustainable impact or outcome or otherwise.

Furthermore, while the intention of the Bank is to apply the net proceeds of the Notes as described in "Use of Proceeds" set out in this Pricing Supplement, there is no contractual obligation to allocate the proceeds of such Notes to finance eligible businesses and projects or to provide annual progress reports as described in the Framework.

The Bank's failure to so allocate or report, the failure of any of the businesses and projects funded with the proceeds from the Notes to meet the Framework or the failure of external assurance providers to opine on the conformity of the Sustainability Bond Report with the Framework will not constitute an Event of Default with respect to the Notes or give rise to any other claim of a holder of such Notes against the Bank. Any such failure may affect the value of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in sustainable or green assets or for a particular purpose.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "sustainable", "social" or an equivalently labelled project or business, nor as to what precise attributes are required for a particular project or business to be defined as "green", "sustainable", "social" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, while it is the intention of the Bank, no assurance is or can be given by the Bank, the Arrangers or the Dealers to investors that any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Notes will meet any or all investor expectations regarding such "green", "sustainable", "social" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Notes.

None of the Bank, the Arrangers or the Dealers makes any representation as to the suitability of the Notes to fulfil any green, environmental, sustainable, social or other criteria required by prospective investors, or as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Bank) which may be made available in connection with the issue of the Notes and in particular with any of the businesses and projects funded with the proceeds from the Notes to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, none of the Framework, the second party opinion or any other report, assessment, opinion or certification of any third party (whether or not solicited by the Bank) is, nor shall they be deemed to be, incorporated in and/or form part of the Offering Circular nor this Pricing Supplement. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Bank, the Arrangers, the Dealers or any other person to buy, sell or hold the Notes. The second party opinion and any such other report, assessment, opinion or certification of any third party (whether or not solicited by the Bank) is only current as at the date that it was initially issued. Investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. The providers of such reports, assessments, opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. None of the Arrangers or the Dealers have undertaken, nor are they responsible for,

any assessment of the Framework or the eligibility criteria for the Notes, any verification of whether any of the businesses or projects fall within the Eligible Categories, or the monitoring of the use of proceeds of the Notes. Investors should refer to the Framework and the Sustainability Bond Report (details of which are set out under “Use of Proceeds” in the Offering Circular and this Pricing Supplement), together with the second party opinion, available at: <https://www.nbc.ca/content/dam/bnc/a-proposde-nous/relations-investisseurs/fonds-propres-et-dette/nbc-sustainability-bond-second-opinion.pdf>. for information. Neither the second party opinion nor the contents of such website are incorporated by reference into this Pricing Supplement.

While it is the intention of the Bank to apply the net proceeds of the Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in “Use of Proceeds” set out in this Pricing Supplement, there can be no assurance that the Bank will be able to do this. Nor can there be any assurance that any eligible project (where applicable) will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Bank.

Any failure by the Bank to apply the net proceeds of the Notes in accordance with the Framework, any withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Bank is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors Are Subject to Our Credit Risk, and Our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes.

Investors are dependent on the Bank’s ability to pay all amounts due on the Notes on the interest payment dates and at maturity, and, therefore, investors are subject to the credit risk of the Bank and to changes in the market’s view of the Bank’s creditworthiness. Any decrease in the Bank’s credit ratings or increase in the credit spreads charged by the market for taking the Bank’s credit risk is likely to adversely affect the market value of the Notes.

Ratings of the Notes

The Notes are expected on issue to be assigned a rating of “A3” by Moody’s, “BBB+” by S&P, “A” (High) by DBRS and “A+” by Fitch. Any rating agency may lower its rating or withdraw its rating or place the rating on negative watch if, in the sole judgment of the rating agency, the credit quality of the Notes has declined or is in question. If any rating assigned to the Bank or the Notes is lowered or withdrawn or placed on negative watch, the market value of the Notes may be reduced. The rating assigned to the Notes may not reflect the potential of all risks related to structure, market, additional and other factors discussed herein and other factors that may affect the value of the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

Use of Proceeds

The net proceeds of the Notes will be used for the financing and/or refinancing, in whole or in part, of future and existing eligible businesses and eligible projects, including the Issuer’s own operations, that fall within the Eligible Categories, in accordance with the Issuer’s Sustainability Bond Framework dated September 26, 2018 (as may be amended from time to time) available on the following webpage: <https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/nbc-sustainability-bond-framework.pdf> (the “**Framework**”). The Framework addresses the four core components of the International Capital Market Association’s Sustainability Bond Guidelines dated June 2018, namely:

- Use of Proceeds
- Project Selection and Evaluation Process
- Management of Proceeds

- Reporting.

The Bank's look-back period for any financing using the proceeds of the Notes is 36 months prior to the date of issuance of the Notes.

“**Eligible Categories**” consist of the following five categories (all as more fully described in the Framework):

- Renewable Energy
- Sustainable Buildings
- Low-carbon transportation
- Affordable housing
- Access to basic and essential services.

Where a business derives 90% or more of revenues from activities in Eligible Categories, it will be considered as eligible for an allocation of the proceeds of the Notes. In such instances, the use of proceeds can be used by the business for general purposes, so long as this financing does not fund expansion into activities falling outside the Eligible Categories.

The Bank shall select eligible businesses and eligible projects that fall within the Eligible Categories in accordance with the Framework, with evaluation and review conducted by the Bank's ESG programme officers and Sustainability Bond Committee (as described in more detail in the Framework).

The net proceeds of the Notes will be deposited in the general funding accounts of the Bank. An amount equal to the net proceeds will be earmarked for allocation in a sustainability bond register (the “**Sustainability Bond Register**”) (which the Bank will establish in relation to the Series B Medium-Term Sustainable Notes issued by the Bank for the purpose of recording the eligible businesses and eligible projects and allocation of the net proceeds from the Notes to such eligible businesses and eligible projects) in accordance with the Framework.

The Bank intends to maintain an aggregate amount of assets relating to eligible businesses and eligible projects that is at least equal to the aggregate net proceeds of all Series B Medium-Term Sustainable Notes that are outstanding from time to time. The Bank intends to fully allocate the Notes within a period of 18 months from issuance.

Until an amount equal to the net proceeds of the Notes have been fully allocated, such proceeds may be invested according to the Bank's normal liquidity management activities.

Within one year of the issuance of the Notes, the Bank expects to publish a sustainability bond report (the “**Sustainability Bond Report**”) on its website. The Sustainability Bond Report will be updated every year until complete allocation of the proceeds from the Notes, and thereafter, as necessary in case of new developments.

The Sustainability Bond Report is expected to contain at least the following:

- (a) Confirmation that the use of proceeds of the Notes complies with the Framework
- (b) The amount of proceeds allocated to each Eligible Category
- (c) For each Eligible Category, one or more examples of eligible businesses and eligible projects financed, in whole or in part, by the proceeds obtained from the Notes, including their general details (brief description, location, stage — construction or operation)
- (d) The balance of unallocated net proceeds
- (e) Impact reporting elements as described below.

Where feasible, the Sustainability Bond Report will include qualitative and, if reasonably practicable, quantitative environmental and social performance indicators. Performance indicators may change from year to year.

Prior to the first anniversary of the issue of the Notes by the Bank, the Bank intends to instruct a qualified external reviewer to review the eligible businesses and eligible projects financed by the Notes issued by the Bank, in order to assess compliance with the Framework. It is expected that this review will be carried out annually until the full allocation of the net proceeds from the Notes. It is expected that the Bank will post the external review report on its website.

Pursuant to the Framework a second party opinion has been obtained from an appropriate second party opinion provider. The second party opinion is available on: <https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relation-investisseurs/fonds-propres-et-dette/nbc-sustainability-bond-second-opinion.pdf>.

Any websites included or referred to in this Pricing Supplement, or in the Framework, are for information purposes only, and do not form part of, and is not incorporated by reference into, this Pricing Supplement or the Offering Circular.

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. In addition, item (a)(iii) in “*Plan of Distribution and Conflicts of Interest—Selling Restrictions—European Economic Area*” is hereby updated by replacing “Directive 2003/71/EC, as amended” with “Regulation (EU) 2017/1129.”

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 and in the applicable Offering Circular Supplement.

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 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.

Documents Incorporated by Reference

The section entitled “*Documents Incorporated by Reference*” in the Offering Circular is hereby updated to include the following documents, which have been previously been published by the Issuer and are incorporated herein by reference:

- “(d) the following sections of the Bank’ Report to Shareholders for the three month period ended January 31, 2019 (the “**2019 First Quarter Report**”):
 - (i) Management’s Discussion and Analysis of the Bank for the three month period ended January 31, 2019 on pages 3 to 36 of the 2019 First Quarter Report;
 - (ii) information concerning the shares outstanding and the dividends declared on page 63 of the 2019 First Quarter Report; and
 - (iii) pages 37 through 67 of the Bank’s 2019 First Quarter Report, comprising the Bank’s unaudited interim condensed consolidated financial statements for the three month period ended January 31, 2019, with comparative unaudited interim condensed consolidated financial statements for the three month period ended January 31, 2018, together with the notes thereto;

- (e) the following sections of the Bank' Report to Shareholders for the three and six-month periods ended April 30, 2019 (the "**2019 Second Quarter Report**"):
 - (i) Management's Discussion and Analysis of the Bank for the three and six-month periods ended April 30, 2019 on pages 3 to 38 of the 2019 Second Quarter Report;
 - (ii) information concerning the shares outstanding and the dividends declared on page 66 of the 2019 Second Quarter Report; and
 - (iii) pages 39 through 71 of the Bank's 2019 Second Quarter Report, comprising the Bank's unaudited interim condensed consolidated financial statements for the three and six-month periods ended April 30, 2019, with comparative unaudited interim condensed consolidated financial statements for the three and six-month periods ended April 30, 2018, together with the notes thereto;

- (f) the following sections of the Bank's Report to Shareholders for the three and nine-month periods ended July 31, 2019 (the "**2019 Third Quarter Report**"):
 - (i) Management's Discussion and Analysis of the Bank for the three and nine-month periods ended July 31, 2019 on pages 3 to 40 of the 2019 Third Quarter Report;
 - (ii) information concerning the shares outstanding and the dividends declared on page 69 of the 2019 Third Quarter Report; and
 - (iii) pages 41 through 75 of the Bank's 2019 Third Quarter Report, comprising the Bank's unaudited interim condensed consolidated financial statements for the three and nine-month periods ended July 31, 2019, with comparative unaudited interim condensed consolidated financial statements for the three and nine-month periods ended July 31, 2018, together with the notes thereto."