

## 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.**

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## NATIONAL BANK OF CANADA

(as Issuer)

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**U.S.\$295,000,000 Floating Rate Notes due 2021**  
**(Bail-inable Notes)**  
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National Bank of Canada, a Canadian chartered bank (“we,” “us” or the “Bank”), is offering pursuant to the offering circular dated March 12, 2019 (the “Offering Circular”), the offering circular supplement for rate-linked notes dated March 12, 2019 (the “Offering Circular Supplement”) and this pricing supplement (the “Pricing Supplement”), the Floating Rate Notes due 2021 (the “Notes”) in an initial aggregate principal amount of \$ U.S.\$295,000,000 due March 21, 2021 (the “Stated Maturity Date”). The Notes will have the following terms:

- The Notes will accrue interest at a floating rate equal to the three-month LIBOR rate for U.S. dollars plus 0.40% per annum.
- We will pay interest on the Notes quarterly on the 21<sup>st</sup> of each March, June, September and December, commencing June 21, 2019.
- The Notes will be held in global form by The Depository Trust Company
- 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.

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” 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.

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.

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March 14, 2019

## 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended or superseded. 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; 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. 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**

<b>Notes:</b>	Floating Rate Notes due 2021 (the “Notes”)
<b>Rating of Notes:</b>	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.
<b>CUSIP/ISIN:</b>	Rule 144A: 63307CAH4 / US63307CAH43  Regulation S: 63307DAH2 / US63307DAH26
<b>Issuer:</b>	National Bank of Canada (the “Issuer” or the “Bank”)
<b>Agents:</b>	BMO Capital Markets Corp., Citigroup Global Markets Inc. and UBS Securities LLC
<b>Calculation Agent:</b>	National Bank of Canada
<b>Currency:</b>	U.S. Dollars
<b>Aggregate Initial Principal Amount:</b>	U.S.\$295,000,000
<b>Denomination:</b>	U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
<b>Term:</b>	2 years
<b>Trade Date:</b>	March 14, 2019
<b>Issue Date:</b>	March 21, 2019
<b>Stated Maturity Date:</b>	March 21, 2021
<b>Day Count Fraction:</b>	Actual/360
<b>Coupon:</b>	For each Interest Period, the then-applicable Three-Month LIBOR rate for U.S. dollars, determined on the Interest Determination Date for that Interest Period, plus 0.40% (40 basis points). In no event will the interest on the Notes be less than zero.
<b>Interest Payment Dates:</b>	The 21 <sup>st</sup> day of March, June, September and December of each year until the Stated Maturity Date, commencing on June 21, 2019.
<b>Interest Reset Dates:</b>	Each Interest Payment Date.

<b>Interest Determination Dates:</b>	The second London Business Day immediately preceding the applicable Interest Reset Date (as provided for below). The Interest Determination Date for the initial Interest Period will be the second London Business Day immediately preceding the Settlement Date.
<b>Interest Period:</b>	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.
<b>Three-Month USD LIBOR:</b>	For any Interest Determination Date, the offered rate for deposits in the London interbank market in U.S. dollars having an index maturity of three months, as of approximately 11:00 a.m., London Time on such Interest Reset Date. If LIBOR is discontinued prior to the maturity of the Notes, then the Floating Interest Rate will be determined by the fall-back provisions described in the Offering Circular. See “Description of the Notes—Interest—Floating Rate Notes—Screen Rate Determination” in the Offering Circular.
<b>London Business Day:</b>	Any day on which dealings in U.S. dollars are transacted in the London interbank market.
<b>Business Day Convention:</b>	Following, unadjusted
<b>Business Day:</b>	London, New York, Toronto
<b>Issue Price:</b>	100.000%
<b>Purchase Price for Agents:</b>	99.900%
<b>Listing:</b>	The Notes will not be listed on any securities exchange.
<b>Optional Redemption by the Bank for Tax Reasons:</b>	The Bank may redeem the Notes, in whole but not in part, at the principal amount thereof plus accrued for Tax Reasons: 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.
<b>Canadian Bail-in Power Acknowledgment:</b>	<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>

Holder 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.

**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:**

Holders and beneficial owners of Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to their Notes.

**Legend:**

Your notes will be subject to the restrictions described in the legend appearing below, which shall appear on each global note representing the Notes:

THIS GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

UNLESS (i) THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (DTC) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND (ii) ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. (CEDE) OR SUCH OTHER



NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND (iii) ANY PAYMENT HEREON IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF, OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THE NOTES EVIDENCED HEREBY (THE NOTES) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (RULE 144A) OR (B) IT IS A NON-"U.S. PERSON" (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (REGULATION S)) OUTSIDE THE UNITED STATES ACQUIRING THE NOTE IN ACCORDANCE WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE UNITED STATES STATE SECURITIES LAWS AND ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) IN THE UNITED STATES, TO A PERSON OR AN ENTITY WHO IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A), (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S, OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, WITH THE CONSENT OF THE ISSUER IN ITS SOLE DISCRETION. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE NOTES EVIDENCED HEREBY ARE BAIL-INABLE NOTES. BY ITS ACQUISITION OF AN INTEREST IN THIS GLOBAL NOTE, EACH

HOLDER AND BENEFICIAL OWNER OF THIS GLOBAL NOTE SHALL BE DEEMED TO ACKNOWLEDGE AND AGREE THAT THE PROVISIONS SET FORTH IN CLAUSE 14 OF THE INDENTURE ARE BINDING ON SUCH HOLDER OR BENEFICIAL OWNER DESPITE ANY PROVISIONS IN THE INDENTURE OR THIS GLOBAL NOTE, ANY OTHER LAW THAT GOVERNS THIS GLOBAL NOTE AND ANY OTHER AGREEMENT, ARRANGEMENT OR UNDERSTANDING BETWEEN SUCH HOLDER OR BENEFICIAL OWNER AND THE ISSUER WITH RESPECT TO THIS GLOBAL NOTE. 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 SHALL BE 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 ACQUIRE 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.

THE ACQUISITION OF THE NOTES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA), ANY PLAN SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW, RULE OR RESTRICTION SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE OR ANY ENTITY, PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF SECTION 3(42) OF ERISA, DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 OR OTHERWISE, IS PROHIBITED UNLESS SUCH ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE NOTES WOULD NOT RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW, RULE OR RESTRICTION).

TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE, THE REGISTRAR OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF AN INTEREST IN THIS GLOBAL NOTE WAS, AT THE TIME OF ACQUISITION OF SUCH INTEREST IN THIS GLOBAL NOTE, IN BREACH OF THE DEEMED REPRESENTATIONS AND AGREEMENTS SET FORTH HEREIN, OR THAT, AT ANY TIME SINCE SUCH ACQUISITION, THIS GLOBAL NOTE IS BEING HELD BY A HOLDER IN VIOLATION OF THE APPLICABLE DEEMED REPRESENTATIONS AND AGREEMENTS SET FORTH

HEREIN, THE ISSUER WILL REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS GLOBAL NOTE TO A PERSON WHO IS A PERMITTED TRANSFEREE, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, THE ISSUER WILL SELECT AN AGENT TO CONDUCT A COMMERCIALY REASONABLE SALE OF SUCH NOTE TO A PERSON WHO IS A PERMITTED TRANSFEREE AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTE OR ANY BENEFICIAL INTEREST THEREIN.

THE NOTES ARE DIRECT, UNCONDITIONAL, UNSUBORDINATED AND UNSECURED OBLIGATIONS OF THE ISSUER. THE OBLIGATIONS EVIDENCED BY THIS NOTE RANK EQUALLY WITH ALL OTHER PRESENT AND FUTURE UNSECURED AND UNSUBORDINATED OBLIGATIONS OF THE ISSUER WITHOUT ANY PREFERENCE AMONG THEMSELVES (EXCEPT OBLIGATIONS THAT ARE SUBJECT TO ANY PRIORITIES OR PREFERENCES UNDER APPLICABLE LAW), SUBJECT TO THE CANADIAN BANK RESOLUTION POWERS. THIS GLOBAL NOTE DOES NOT EVIDENCE A DEPOSIT LIABILITY THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) OR BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE DEPOSIT INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

## **Additional Terms of Your Notes**

You should read this Pricing Supplement together with the Offering Circular dated March 12, 2019, as supplemented by the Offering Circular Supplement for Rate-Linked Notes dated March 12, 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 applicable 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.

### **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.

### **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 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.