

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive").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

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, as modified or amended from time to time (the "SFA") - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes as capital market products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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



NATIONAL BANK OF CANADA

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of ZAR 290,000,000 Callable Fixed Rate Notes due 30 January 2027
under a US\$10,000,000,000 Euro Note Programme**

PART A - CONTRACTUAL TERMS

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

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

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

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| 1. | Issuer: | National Bank of Canada |
| 2. | Branch of Account for Notes: | Montréal |
| 3. | (i) Series Number: | 2020-5 |
| | (ii) Tranche Number: | 1 |
| 4. | Specified Currency or Currencies: | South African Rand (" ZAR ") |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | ZAR 290,000,000 |
| | (ii) Tranche: | ZAR 290,000,000 |

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| 6. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 7. | (i) Specified Denominations: | ZAR 2,000,000 |
| | (ii) Calculation Amount: | ZAR 2,000,000 |
| 8. | (i) Issue Date: | 30 January 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | 30 January 2027 |
| 10. | Interest Basis: | 8.30 per cent Fixed Rate Note |
| 11. | Redemption/Payment Basis: | Subject to early redemption or purchase, redemption at par on Maturity Date |
| 12. | Change of Interest or Redemption/ Payment Basis: | <p>Payment basis: Currency Fallback provision</p> <p>If the Issuer is due to make a payment in ZAR (the “original currency”) in respect of any Note or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency’s replacement or disuse or other circumstances beyond the Issuer’s control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in United States dollars (the “Alternative Currency”) on the basis of the spot exchange rate (the “Alternative Currency FX Rate”) at which the originalcurrency is offered in exchange for the Alternative Currency in the London foreign exchange market (or, at the option of the Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two London Business Days prior to the date on which payment is due or, if the Alternative Currency FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the Alternative Currency FX Rate or substitute exchange rate as aforesaid may be such that the resulting Alternative Currency amount is zero and in such event no amount of the Alternative Currency or the original currency will be payable. Any payment made in the Alternative Currency or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 9.</p> |
| 13. | Put/Call Options: | Issuer Call (further particulars specified below) |
| 14. | Date Board approval for issuance of Notes obtained: | Not Applicable |
| 15. | Bail-inable Notes: | Yes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. Fixed Rate Note Provisions | Applicable |
| (i) Fixed Rate of Interest: | 8.30 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 30 January, in each year up to and including the Maturity Date, commencing 30 January 2021, subject to adjustment for payment day purposes only in accordance with the Business Day Convention set out in (iii) below |
| (iii) Business Day Convention: | Following Business Day Convention |
| (iv) Additional Business Centre(s): | New York, London, Toronto, Montreal, Taipei and Johannesburg |
| (v) Fixed Coupon Amount(s): | ZAR 166,000 per Calculation Amount |
| (vi) Broken Amount(s): | Not Applicable |
| (vii) Day Count Fraction: | Actual/Actual (ICMA) |
| (viii) Determination Dates: | 30 January in each year |
| (ix) Calculation Agent: | National Bank of Canada shall be the Calculation Agent |
| (x) Range Accruals: | Not Applicable |
| (xi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17. Fixed Rate Reset Note Provisions | Not Applicable |
| 18. Floating Rate Note Provisions | Not Applicable |
| 19. Zero Coupon Note Provisions | Not Applicable |
| 20. Index-Linked Interest/ Other Variable-Linked Interest Note Provisions | Not Applicable |
| 21. Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 22. Issuer Call Option | Applicable |
| (i) Optional Redemption Date(s): | 30 January 2021, and every 30 January in each year thereafter up to (but excluding) the Maturity Date. |

(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	ZAR 2,000,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(iv)	Notice period (if other than as set out in Condition 5(e)):	Not less than five (5) Business Days' notice
23.	Noteholder Put Option	Not Applicable
24.	Early Redemption for Illegality	Not Applicable
	(i) Minimum Period:	15 days
	(ii) Maximum Period:	Not Applicable
25.	Early Redemption for a Disruption Event	Applicable
	(i) Minimum Period:	15 days
	(ii) Maximum Period:	Not Applicable
	(iii) Trade Date:	16 January 2020
26.	Early Redemption for Special Circumstance	Applicable
	(i) Minimum Period:	15 days
	(ii) Maximum Period:	Not Applicable
27.	Bail-inable Notes – TLAC Disqualification Event Call	Not Applicable

28. **Final Redemption Amount** ZAR 2,000,000 per Calculation Amount
29. **Early Redemption Amount**
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or, for Illegality, for a Disruption Event, for Special Circumstance, on event of default and/or the method of calculating the same): The Early Redemption Amount in respect of the Notes shall be such amount per Calculation Amount determined by the Calculation Agent in good faith and on such basis as it, in its sole and absolute discretion, considers fair and reasonable in the circumstances, to be equal to the fair market value of the Note immediately prior to the date of redemption (ignoring the event resulting in the early redemption of the Notes), plus or minus any related hedging gains or costs.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. Form of Notes: **Bearer Notes:**
 Temporary Global Note exchangeable on or after 10 March 2020 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note
31. Financial Centre(s) or other special provisions relating to Payment Dates: New York, London, Toronto, Montreal, Taipei and Johannesburg
32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
33. Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
34. Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"): Not Applicable

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| 35. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 36. | Consolidation provisions: | Not Applicable |
| 37. | Calculation Agent for purposes of Condition 6(j) RMB Notes) ((if other than the Agent): | Not Applicable |
| 38. | RMB Settlement Centre: | Not Applicable |
| 39. | Relevant Valuation Time for RMB Notes: | Not Applicable |
| 40. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 41. | (i) Method of distribution: | Non-syndicated |
| | (ii) If syndicated, names of Manager(s): | Not Applicable |
| | (iii) Stabilisation Manager(s) (if any): | Not Applicable |
| 42. | If non-syndicated, name of Dealer(s): | RBC Europe Limited |
| 43. | US selling restrictions: | Regulation S Category 2; TEFRA D Rules applicable |

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| 44. | Additional selling restrictions: <i>(including any modifications to those contained in the Prospectus noted above)</i> | <p>Republic of South Africa</p> <p>The Dealer has agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations and the Companies Act 2008 and the Financial Advisory and Intermediary Services Act 2002.</p> <p>Taiwan</p> <p>The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.</p> |
| 45. | Governing Law and Jurisdiction: | Laws of the Province of Québec and the federal laws of Canada applicable therein |
| 46. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of 0.069, producing a sum of: | USD 20,010,000 |
| 47. | Additional tax disclosure (or amendments to disclosure in the Prospectus): | Not Applicable |
| 48. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 49. | Prohibition of Sales to Belgian Consumers: | Applicable |

THIRD PARTY INFORMATION

Not Applicable

PURPOSE OF PRICING SUPPLEMENT

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

Signed on behalf of National Bank of Canada:

By:  _____
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market and listed on the official list of the Luxembourg Stock Exchange with effect from or around 30 January 2020

2. RATINGS

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

3. OPERATIONAL INFORMATION

ISIN: XS2107615358

Common Code: 210761535

CFI Code See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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

Delivery: Delivery against payment

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

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

4. ADDITIONAL INFORMATION Not Applicable

APPENDIX 1

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

ADDITIONAL RISK FACTORS

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

The Notes are not suitable for all investors

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

The value of an investment in the Notes may diminish over time owing to inflation and other factors that adversely affect the present value of future payments. Accordingly, an investment in the Notes may result in a lower return when compared to other investment alternatives. The Notes are designed for investors who are prepared to hold the Notes to maturity. Prospective purchasers should take into account certain risks associated with an investment in the Notes which are described under "Risk Factors" in the Prospectus, as well as any additional risks described in this Pricing Supplement.

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

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

The secondary market may offer prices which may be at a discount from the Final Redemption Amount that would be payable if the Notes were maturing on such day

If the secondary market for the Notes is limited, there may be fewer buyers when an investor decides to sell his or her Notes prior to the Maturity Date, affecting the bid price that such a Noteholder will receive.

The price at which a Noteholder or its depositary bank will be able to sell the Notes prior to the Maturity Date may be at a discount, which could be substantial, from the Final Redemption Amount that would be payable if the Notes were maturing on such day, based upon one or more factors. The value of the Notes in the secondary market will be affected by a number of complex and inter-related factors, including supply and demand for the Notes, interest rates in the market, the time remaining to the maturity of the Notes, the creditworthiness of the Issuer, economic, financial, political, regulatory, judicial or other events, or factors that affect financial markets generally. The effect of any one factor may be offset or magnified by the effect of another factor.

While the Final Redemption Amount is based on the full principal amount of the Notes, the pricing of the Notes will factor in any selling commission and the Issuer's cost of hedging its obligations under the Notes. As a result, assuming no change in market conditions and any other relevant factors highlighted herein that may affect the price on the secondary market, the price on the secondary market will likely be lower than the original issue price to take such fees and costs into consideration.

This effect is expected to be greater if the Notes are sold earlier in the term of the Notes. It is expected that the early trading charge, if any, will correspond to such discount from the original issue price.

Liquidity and early sale risk

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

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

Early Redemption for Special Circumstance, Illegality or Disruption Event at the option of the Bank

Upon the occurrence of a Special Circumstance, Illegality or Disruption Event as provided in this Pricing Supplement, the Issuer may redeem the Notes early upon the payment to each Noteholder of an amount in respect of each equal to the fair market value of each Note in accordance with the terms of this Pricing Supplement. In such circumstances, the Notes may be redeemed prior to the Maturity Date for substantially less than their original purchase price or originally expected principal and interest amounts.

Reinvestment Risk

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

Adjustments by the Calculation Agent

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

Conflict of Interest

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

The Issuer forms part of a major banking group. It is therefore possible that the Issuer or one of its subsidiaries or one of their officers, employees, representatives or agents (together the “**Bank Group**”) or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with investors in the

Notes. Such conflicts of interest will be managed in accordance with the Issuer's established policies and procedures.

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

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

Tax Treatment

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

Significant tax aspects of the tax treatment of the Notes may be uncertain. In addition, tax treatment may change before the maturity or redemption of the Notes. Prospective investors should consult their tax advisers about their own tax treatment.

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

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

Credit Risk

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

Leverage Risk

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

Compounding of Risks

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

The Issuer's primary obligation is to make all payments of interest, principal and other amounts with respect to Notes in ZAR (the " Specified Currency") . However, if access to the Specified Currency becomes restricted, the Issuer will be entitled to make any such payment in the Alternative Currency at the rates, and in the manner, set out in provision 12 of Part A of this Pricing Supplement.

In such case, the value of the Notes could be affected by fluctuations in the value of the Specified Currency, as compared to the Alternative Currency. There is a risk that the exchange rate (or the exchange rates) used to determine the Alternative Currency amount of any payments in respect of the Notes may significantly change (including changes due to devaluation or revaluation of the Specified Currency) or that authorities with jurisdiction over such currencies could cause a decrease in (1) the Alternative Currency equivalent yield on the Notes, (2) the Alternative Currency equivalent value of the amount payable in respect of any other amount payable on the Notes and (3) the Alternative Currency equivalent market value of the Notes. Therefore, there is a possibility that the Alternative Currency value of the Notes at the time of any sale or payment, as the case may be, of the Notes may be below the Alternative Currency value of the Notes on investing, depending on the exchange rate at the time of any such sale or payment, as the case may be.

Currency Risk

An investment in the Notes will be in South African rand. As a result, investors converting amounts received under the Notes to Euro or to another currency will be subject to fluctuations between the exchange rate of the South African rand and the Euro or such other currency.

No reliance

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