

## FINAL TERMS

Final Terms dated as of March 27, 2020



# NATIONAL BANK OF CANADA

NATIONAL BANK OF CANADA  
*(a Canadian chartered bank)*

Legal Entity Identifier (LEI): BSGEFEIOM18Y80CKCV46

Issue of CAD 2,000,000,000 Floating Rate Series CBL12 Covered Bonds due June 30, 2023  
under the

**CAD 15,000,000,000**

**Legislative Global Covered Bond Programme**  
**unconditionally and irrevocably guaranteed as to payments by**  
**NBC COVERED BOND (LEGISLATIVE) GUARANTOR**  
**LIMITED PARTNERSHIP**  
*(a limited partnership formed under the laws of Ontario)*

**THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

**THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.**

**THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.**

**THE COVERED BONDS ARE BEING OFFERED ON A PRIVATE PLACEMENT BASIS AS EXEMPT SECURITIES AND ONLY TO PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” (AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106 – PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE) UNDER CANADIAN SECURITIES LAWS.**

## PART A-CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer, any Arranger or any Dealer to publish a prospectus, in each case, in relation to such offer.

None of the Issuer, the Guarantor, any Arranger or any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances. No document has been provided to any person in respect of the issuance of the Covered Bonds that may be construed as an “offering memorandum” under applicable securities laws.

This document constitutes the Final Terms of the Covered Bonds described herein and forms part of the Transactional Documents of the Legislative Covered Bond Programme of the Issuer, which are available for viewing and may be obtained from the offices of the Issuer at 600, de la Gauchetière Street West, 4<sup>th</sup> Floor, Montréal, Québec, Canada, H3B 4L2 and at the office of the Canadian Issuing and Paying Agent, Computershare Trust Company of Canada, 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, Canada, H3A 3S8. Terms used herein shall be deemed to have the same meaning given to such terms in the Conditions (the “**Conditions**”) set forth in Schedule 1 of the Amended and Restated Trust Deed dated September 27, 2018 (the “**Trust Deed**”) between National Bank of Canada, as Issuer, NBC Covered Bond (Legislative) Guarantor Limited Partnership, as Guarantor, and Computershare Trust Company of Canada, as Bond Trustee, as amended by a First Amending Agreement dated July 5, 2019, a Second Amending Agreement dated July 9, 2019, and a Third Amending Agreement dated August 29, 2019 between the parties to the Trust Deed.

1.	(i)	Issuer:	National Bank of Canada (the “ <b>Bank</b> ”)
	(ii)	Branch:	Head office of the Bank in Montréal
	(iii)	Guarantor:	NBC Covered Bond (Legislative) Guarantor Limited Partnership
2.	(i)	Series Number:	CBL12
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds become fungible:	Not Applicable
3.		Specified Currency or Currencies: (Condition 1.10)	Canadian dollars (“CAD” or “\$”)
4.		Aggregate Principal Amount:	CAD 2,000,000,000
	(i)	Series:	CAD 2,000,000,000
	(ii)	Tranche:	CAD 2,000,000,000
5.		Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations: (Condition 1.08 or 1.09)	Minimum denomination of \$200,000 and integral multiples of \$1,000 in excess thereof
	(ii)	Calculation Amount	\$1,000
7.	(i)	Issue Date:	March 30, 2020
	(ii)	Interest Commencement Date:	March 30, 2020
8.	(i)	Final Maturity Date:	June 30, 2023
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	June 30, 2024
9.		Interest Basis:	From (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date: Floating Rate Index (as defined below) +0.85 per

cent. payable quarterly in arrears on each Interest Payment Date during that period.

From (and including) the Final Maturity Date to (but excluding) the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date: Floating Rate Index (as defined below) +0.88 per cent payable monthly in arrears on each Interest Payment Date during that period.

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|-----|--|----------------------|
| 10. | Redemption/Payment Basis:                                      | Redemption at par    |
| 11. | Change of Interest Basis:                                      | Floating to Floating |
| 12. | Put/Call Options:  | Not Applicable       |
| 13. | Date of Board approval for issuance of Covered Bonds obtained: | Not Applicable       |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|--|
| 14. | Fixed Rate Covered Bond Provisions:                        | Not Applicable   |
| 15. | Floating Rate Covered Bond Provisions:<br>(Condition 5.03) | Applicable from and including the Issue Date to but excluding the Extended Due for Payment Date.   |
|     | (i) Specified Period(s):                                   | <p>The first Interest Period shall comprise of the period from (and including) the Issue Date to (but excluding) the first Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date, to but excluding the Final Maturity Date.</p> <p>If applicable, the first Interest Period after the Final Maturity Date will be the period from and including the Final Maturity Date to but excluding the following Specified Interest Payment Date and subsequent Interest Periods will be from and including the Specified Interest Payment Date to but excluding the immediately following Specified Interest Payment Date, to but excluding the Extended Due for Payment Date.</p> |
|     | (ii) Specified Interest Payment Dates:                     | <p>March 30, June 30, September 30 and December 30 in each year, commencing June 30, 2020, up to and including the Final Maturity Date.</p> <p>If applicable, the 30<sup>th</sup> day of each month from but excluding the Final Maturity Date to and including the earlier of (i) the date on which the covered bonds are redeemed in full and (ii) the Extended Due for Payment Date, provided that, for the month of February 2024, the Specified Interest Payment Date shall be February 29, 2024.</p> <p>Subject, in each case, to adjustment in accordance with the Business Day Convention specified in (iii) below</p>   |

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|-------|---|---|
| (iii) | Business Day Convention:  | Modified Following Business Day Convention                  |
| (iv)  | Business Centre(s):   | Toronto   |
| (v)   | Manner in which the Rate(s) of Interest is/are to be determined:  | Screen Rate Determination                                   |
| (vi)  | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): | Computershare Trust Company of Canada, as Calculation Agent |
| (vii) | Screen Rate Determination:  | Applicable  |

– Reference Rate:

Floating Rate Index:

- (i) 3 month Bankers' Acceptance Rate (as defined herein) in respect of the period from and including the Issue Date, to but excluding the Final Maturity Date;
- (ii) One month Bankers' Acceptance Rate in respect of the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

***“Bankers’ Acceptance Rate”*** shall mean the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of one percent (with 0.000005 percent being rounded up) for Canadian dollar bankers’ acceptances, with maturities of three months or one month, as applicable, which appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date; provided that if such rate does not appear on the Relevant Screen Page or the Relevant Screen Page is not available on an Interest Determination Date, the Calculation Agent shall request that the principal Toronto office of each of four major Canadian Schedule I chartered banks nominated by the Calculation Agent provide the Calculation Agent with its bid rate (expressed as a percentage rate per annum) for Canadian dollar bankers’ acceptances with maturities of three months or one month, as applicable, for settlement on such Interest Determination Date and in an amount approximately equal to the Aggregate Principal Amount of the Covered Bonds then outstanding accepted by such banks as at the Relevant Time on such Interest Determination Date. If two or more of such banks provide the Calculation Agent with such bid rates as requested, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations, as determined by the Calculation Agent. If fewer than two quotations are provided as requested, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if

necessary to the fifth decimal place, with 0.000005 rounded upwards) of the bid rates quoted by major banks in Toronto, selected by the Calculation Agent, for Canadian dollar bankers' acceptances with maturities of three months or one month, as applicable, for settlement on such Interest Determination Date and in an amount approximately equal to the Aggregate Principal Amount of the Covered Bonds accepted by those banks as at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent.

- Interest Determination Date(s): First day of each Interest Period
- Relevant Screen Page: Reuters Screen CDOR Page
- Relevant Time: 10:15 a.m.
- Reference Banks: Not Applicable
- Principal Financial Centre: Not Applicable
- Observation Look-Back Period: Not Applicable
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s):
  - (i) For the period from and including the Issue Date to but excluding the Final Maturity Date, +0.85 per cent. per annum
  - (ii) If applicable, for the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date, +0.88 per cent. per annum
- (x) Linear Interpolation (Condition 5.10) Not Applicable
- (xi) Minimum Interest Rate: 0.00 per cent. per annum (Condition 5.05)
- (xii) Maximum Interest Rate: Not Applicable (Condition 5.05)
- (xiii) Day Count Fraction: Actual/365 (Fixed)
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: See 15(vii) above
- 16. Zero Coupon Covered Bond Provisions: Not Applicable (Condition 5.11)

#### PROVISIONS RELATING TO REDEMPTION

- 17. Call Option Not Applicable

(Condition 6.03)

18. Put Option Not Applicable

(Condition 6.06)

19. Final Redemption Amount of each Covered Bond \$1,000 per Calculation Amount

20. Early Redemption Amount:

Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same

\$1,000 per Calculation Amount

(Conditions 6.02, 6.13 or 7))

Early Redemption Amount includes amount in respect of accrued interest: No: together with the Early Redemption Amount, accrued interest shall also be paid

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

21. Form of the Covered Bonds: Registered Covered Bonds held only through the book-based system of CDS Clearing and Depositary Services Inc. ("CDS").

22. New Global Covered Bond: No

23. Financial Centre(s) or other special provisions relating to payment dates: Toronto

24. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) No

25. Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made (Condition 6.12) (i) Instalment Amount(s): Not applicable (ii) Instalment Date(s): Not applicable

26. Other terms and conditions: Not Applicable

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**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of the Issuer:

By: (signed)  
Duly authorized

Signed on behalf of the Managing GP for and on behalf  
of the Guarantor:

By: (signed)  
Duly authorized

## PART B-OTHER INFORMATION

- 27. LISTING/ADMISSION TO TRADING** Not Applicable
- 28. RATINGS**
- The Covered Bonds to be issued are expected to be rated:
- Ratings: Moody's: Aaa
- Fitch: AAA
- DBRS: AAA
- 29. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
- The Dealer is an affiliate of the Issuer and the Guarantor and the Dealer has engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and may perform services for the Issuer, the Guarantor and their affiliates.
- 30. DISTRIBUTION**
- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Not Rule 144A eligible
- (ii) Additional Selling Restrictions: The Covered Bonds are being sold, in Canada only, on a private placement basis as exempt securities pursuant to applicable securities laws and are only being sold to "accredited investors" as defined pursuant to applicable securities laws.
- (iii) Method of distribution: Non-syndicated
- (iv) If syndicated, names of Managers: Not Applicable
- (v) Stabilisation Manager(s) (if any): Not Applicable
- (vi) If non-syndicated, name of Dealer: National Bank Financial Inc.
- 31. OPERATIONAL INFORMATION**
- (i) ISIN Code: CA63306AGG54
- (ii) CUSIP 63306AGG5
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s): CDS  
1190, avenue des Canadiens-de-Montréal, Suite 1700, C. P. 14  
Montréal, Québec, Canada  
H3B 0G7
- (iv) Delivery: Delivery free of payment



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|------|---|--|
| (v)  | Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): | Computershare Trust Company of Canada<br>1500 Robert-Bourassa Boulevard, Suite 700,<br>Montréal, Québec, Canada, H3A 3S8 |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility:                 | Not Applicable   |