



NATIONAL BANK OF CANADA
Fixed Rate Senior Notes due March 4, 2024
Final Term Sheet

Issuer:	National Bank of Canada (the "Issuer")
Issue:	Reopening of the Senior Notes due March 4, 2024 (the "Additional Notes") The Additional Notes being offered constitute an increase to the CAD 500 million principal amount of Senior Notes due March 4, 2024 that the Issuer originally settled on March 4, 2019 (the "Original Notes" and together with the Additional Notes, the "Senior Notes")
Expected Credit Ratings¹:	DBRS: A (high) S&P: BBB+ Moody's: A3 Fitch: A+
Rank:	The Senior Notes will be direct unsecured liabilities of the Issuer ranking <i>pari passu</i> with all present and future unsecured and unsubordinated liabilities of the Issuer (except as otherwise prescribed by law) and without any preference among themselves.
Issue Size of Additional Notes being Offered:	CAD 500 million
Total Outstanding Size:	CAD 1.0 billion (Original Notes together with the Additional Notes being offered)
Trade Date:	January 21, 2020
Settlement Date:	January 24, 2020 (T + 3)
Maturity Date:	March 4, 2024
Coupon:	2.983% per annum, payable in equal semi-annual payments
Issue Price:	CAD 102.948 plus accrued interest of CAD 1.16050959 for the period from and including September 4, 2019 to but excluding the Settlement Date
Issue Yield:	2.228%
Issue Spread:	70 basis points over the GoC 2.25% due March 1, 2024 (priced at \$102.860 to yield 1.528%)
Coupon Payment Dates:	The Senior Notes will pay interest in arrears on March 4 and September 4 of each year until Maturity Date, the next coupon payment date being March 4, 2020, subject to following business day convention
Redemption Provision:	Not redeemable prior to Maturity Date
CDIC:	The Senior Notes do not constitute deposits that are insured under the <i>Canada Deposit Insurance Corporation Act</i> (the "CDIC Act").
Bail-inable Notes:	The Senior Notes are bail-inable notes subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the <i>CDIC Act</i> and to variation

¹ A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.



**/ Canadian Bank
Resolution Powers
Acknowledgement**

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. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Senior Notes reference is made to https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/bail-in_senior_debt_en.pdf which information is hereby incorporated by reference.

Subsequent Holders:

Each holder or beneficial owner of a Senior Note that acquires an interest in the Senior Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Senior Note to the same extent as the holders or beneficial owners that acquire an interest in the Senior Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Senior Note related to the bail-in regime.

Selling Restrictions:

This Term sheet does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Term sheet and the offering or sale of the Senior Notes in some jurisdictions may be restricted by law. This Term sheet constitutes an offering of the Senior Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and then only through persons duly qualified to effect such sales. The Senior Notes have not been and will not be registered under the *United States Securities Act of 1933* (the “1933 Act”) and should not be offered or sold within the United States.

Documentation:

No offering memorandum, prospectus, sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Bank has been prepared or is being provided to prospective purchasers in order to assist them in making an investment decision in respect of the Senior Notes.

CUSIP / ISIN:

63306AFX9 / CA63306AFX96

Events of Default:

Non-payment of principal and interest when due for a period of 30 business days and acts of insolvency. Default rights may not be exercised where an order has been made pursuant to s. 39.13(1) of the *CDIC Act* in respect of the Issuer. The Senior Notes will remain subject to bail-in conversion until repaid in full.

Set-Off:

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

Governing Law:

Québec and the federal laws of Canada applicable therein

Attornment:

Courts of the Province of Québec

Form:

Book-entry only, through participants in CDS

Business Days:

Days banks are open for business in Toronto, Ontario

Agent:

National Bank Financial Inc.