Redeemable after 90 days Guaranteed Investment Certificate (GIC) – Business only

NATIONAL BANK

Prescribed Information with Respect to Guaranteed Investment Certificates (ss. 627.77 and 627.78(1) of the *Bank Act*)

This document summarizes the conditions of the Redeemable after 90 days Guaranteed Investment Certificate (GIC). However, you should read your entire agreement. In this document, "we" refers to National Bank of Canada and "you" refers to the holder (or each holder).

The French version of the standard clauses of this document is available here.
La version française des clauses types de ce document est disponible ici.

Principal amount

— is the amount invested in your GIC.
— is guaranteed and payable at maturity.

Term

— is the period during which the funds are invested.
— is offered with a one-year term.
— begins on the issue date and ends on the maturity date.

Annual interest rate

— is fixed and annual.
— depends on:
  – the term;
  – the type of interest;
  – the interest payment frequency;
  – any redemption feature of your GIC—not applicable to non-redeemable GICs.

You can view the interest rates for these GICs by visiting a branch.

Type of interest

— simple or compound.

The interest paid is calculated during the term.

Interest ceases to accrue on the maturity date.

Simple interest and calculation method

— is calculated annually on the anniversary date of the GIC.

Simple interest payment frequency

— is paid to you monthly, semi-annually, annually or at maturity according to the interest payment frequency that was chosen.
— may not be changed during the term of your GIC.
— if you have chosen simple interest to be paid monthly or semi-annually, the annual interest rate is reduced as follows:
  – monthly payment frequency: the rate is reduced by 0.125%.
  – semi-annual payment frequency: the rate is reduced by 0.05%.

Compound interest and calculation method

— is calculated and reinvested in your GIC, annually on the anniversary date of the GIC.
— is added annually to the principal amount and bears interest at the fixed annual interest rate of your GIC.

Compound interest payment frequency

— is paid on the maturity date of the GIC.

Fees

— no fees to renew your GIC or renewed GIC.
— the interest paid is reduced as a redemption penalty if you redeem your GIC in full **at least 90 days after** the issue date or the renewal date (see the "GIC redeemable before maturity" box).

Automatic renewal of your GIC

— automatically renews at maturity at the fixed annual interest rate in effect on the day of renewal.
— applies to any renewed GIC.
— you do not have to sign a new agreement.
— no fees.

Conditions of renewal

a) Interest rate applicable to the renewed GIC

— fixed and annual.
— depends on:
  – the term;
  – the type of interest;
  – the interest payment frequency, and
  – any redemption feature of your GIC—not applicable to non-redeemable GICs.

You can view the interest rates for all our GICs by visiting: nbc.ca/gic > Choose a GIC > Choose a category > All

b) Other conditions applicable to the renewed GIC

— The following conditions remain the same:
  – principal amount;
  – term;
  – type of interest;
  – interest payment frequency;
  – any redemption feature of your GIC—not applicable to non-redeemable GICs.

Renewal with different conditions or as another type of GIC
At any time before the maturity date, you may change the renewal instructions regarding the principal amount and the term or reinvest your funds into another GIC offered by the Bank. Let us know if you need additional information. We are here to offer the GIC that best meets your needs.

Cancelling a renewed GIC
You have 10 business days after the renewal date of the GIC to cancel it without any fee.

The funds invested in your GIC and deposit insurance

Your GIC may qualify as a deposit that is insurable subject to the maximum coverage limits:

— by the Canada Deposit Insurance Corporation (CDIC) if your GIC is issued by National Bank of Canada or Natcan Trust Company; OR
— by the Autorité des marchés financiers (AMF) if your GIC is issued by National Bank Trust.

In both cases, conditions apply to determine the maximum coverage. Any amount over the maximum coverage limit is not covered. To find out more, read:

— the "Protecting your deposits" brochure online at www.cdic.ca or call 1-800-461-7232 if your GIC is issued by National Bank of Canada or Natcan Trust Company; OR
— the "Your deposits are protected. That's a guarantee!" brochure online at www.lautorite.qc.ca or call 418-525-0337 or 1-877-525-0337 if your GIC is issued by National Bank Trust.

GIC redeemable before maturity

— your GIC may not be redeemed in full **less than 90 days after** the issue or renewal date.
— if a GIC is redeemed in full at least **90 days after** the issue date, we will pay to the holders of the GIC the principal amount redeemed and reduced interest as a redemption penalty. The reduced interest is calculated using a reduced interest rate as follows:

  Reduced Interest Rate = (Number of days elapsed in the term ÷ Total number of days in the term) × Interest rate of the GIC.

Cancelling a GIC

You have 10 business days from the issue date of the GIC to cancel it without any fee by notifying us.

— the principal amount is paid.
— no interest paid.

Changes to the GIC

We may change the conditions of your GIC, for example, when market conditions or product offerings change.

We will use commercially reasonable efforts to ensure that any change will not have a material adverse economic effect on you.

You may not make changes to the conditions of your GIC before the maturity date.

Conflicts of interest

For information on how we avoid and deal with potential or real conflicts of interest, visit "What you need to know about prohibited conduct" at nbc.ca.

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