



**National Bank of Canada (“Banque Nationale du Canada”)  
Issue of USD180,000,000 Callable Zero-Coupon Notes due 26 January 2062  
(the “Notes”)  
Series No. 2022-1 under a US\$10,000,000,000  
Euro Note Programme**

**REVISED FINAL TERMSHEET**

11 January 2022

<b>Issuer:</b>	National Bank of Canada (the “ <b>Issuer</b> ” or the “ <b>Bank</b> ”)
<b>Branch of Account:</b>	Montreal
<b>Issue:</b>	A <b>40-year</b> Callable Zero Coupon Senior Notes, <b>callable every year</b> at the Issuer’s option with a minimum term of <b>five</b> years.
<b>Bail-in:</b>	<b>Applicable</b>  The Notes are Bail-inable Notes, and 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 the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the “ <b>CDIC Act</b> ”) 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 Notes.
<b>Issuance Program:</b>	Issued under the Issuer’s U.S.\$10,000,000,000 Euro Medium Term Note Programme (the “ <b>EMTN Programme</b> ”) including a Prospectus dated 15 June 2021 (the “ <b>Prospectus</b> ”) as supplemented by the supplement dated 27 August 2021 and December 3, 2021 and as supplemented, modified or replaced by the Pricing Supplement.
<b>Long-Term Bail-inable Senior Notes Ratings:</b>	A3 (stable) by Moody’s / BBB+ (stable) by S&P / A+ (stable) by Fitch / A (high) (positive) by DBRS. The Notes will not be specifically rated.
<b>Status:</b>	The Notes will constitute deposit liabilities which are unsubordinated and unsecured obligations of the Issuer and will rank pari passu with all other deposit liabilities of the Issuer (except as otherwise prescribed by law and subject to the exercise of bank resolution powers) and without any preference among themselves.
<b>EMTN Series:</b>	2022-1
<b>Dealer:</b>	KGI Securities Co. Ltd. (Lead Manager); Cathay United Bank Co., Ltd. (Co-Manager)
<b>Format:</b>	Note
<b>Issue Size:</b>	USD 180,000,000

<b>Currency:</b>	United States Dollar (“USD“)
<b>Pricing Date:</b>	11 January 2022
<b>Issue Date:</b>	26 January 2022
<b>Maturity Date:</b>	26 January 2062
<b>Issue Price:</b>	100%
<b>IRR:</b>	3.53%, annual accretions as detailed in Schedule A
<b>Interest:</b>	None
<b>Interest Payment Date:</b>	Not applicable
<b>Day Count Fraction:</b>	30/360 unadjusted
<b>Redemption at the Option of the Issuer:</b>	The Issuer has the right to call the Notes in whole but not in part according to the Schedule A below on 26 January 2027 and on 26 January in every year thereafter up to (but excluding) the Maturity Date, with TEN (10) New York, Toronto, Montreal and Taipei Business Days’ prior notice.
<b>Redemption price:</b>	400.5424596869% of the Denomination per Note, as detailed in Schedule A, equivalent to a notional amount of USD 720,976,428.00 in aggregate.
<b>Denomination:</b>	USD 250,000 per Note
<b>Business Days:</b>	New York, Taipei, Montreal and Toronto
<b>Business Day Convention:</b>	Modified Following Business Day Convention
<b>Tax:</b>	As per Issuer’s EMTN Programme
<b>Clearing Systems:</b>	Euroclear / Clearstream
<b>Governing Law:</b>	The laws of the Province of Quebec and the federal laws of Canada applicable therein
<b>Attornment:</b>	By acquiring the Notes, each Noteholder (including each beneficial owner) is deemed to attorn to the jurisdiction of the courts in the Province of Quebec with respect to the CDIC Act and the laws of the Province of Quebec and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act.
<b>Form:</b>	Bearer (TEFRA D)
<b>ISIN:</b>	XS2433479479
<b>Common Code:</b>	243347947

**Note Structure:** Classic Global Note

**Listing:** Taipei Exchange (“**TPEX**”)

TPEX is not responsible for the contents of this document, the Prospectus, the Pricing Supplement or any supplement or amendment thereto and no representation is made by TPEX as to the accuracy or completeness of this document, the Prospectus, the Pricing Supplement or any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of, the reliance on, all or part of the contents of this document, the Prospectus, the Pricing Supplement and/or any supplement or amendment thereto. Admission for listing and trading of the Notes on the TPEX is not to be taken as an indication of the merits of the Issuer or the Notes.

**Calculation Agent:** National Bank of Canada

**Common Depository:** Citibank N.A., London Branch

**Early Redemption at the option of the Issuer for Illegality, Special Circumstances, for tax reasons, for an Event of Default or a Disruption Event at the Early Redemption Amount:** In the event of Illegality, Special Circumstance, tax reasons, Event of Default or a Disruption Event, the Issuer may, having given not less than 15 days’ notice to Noteholders, redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount.

**Early Redemption Amount (for taxation reasons, event of default, Illegality, Special Circumstance, or a Disruption Event):** 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 Notes 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.

**TLAC Disqualification Event:** Not Applicable

**Risk Information:** Investors should read the entire Prospectus. Investing in the Notes may involve substantial risks and is suitable only for purchasers who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes.

**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 the Pricing Supplement and in the Prospectus.

There can be no assurance that the Notes will show any positive return. Moreover, 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 and are prepared to assume risks with respect to a return tied to the reference rate. 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 the Pricing Supplement.

#### **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. None of the Issuer, the Dealer, or any other person intends to create, or is 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.

#### **Delisting**

Application will be made for the listing of the Notes on the TPEX. No assurance can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to or cease to be listed on the TPEX, certain investors may not be able to invest in, or continue to hold or invest in, the Notes.

#### **Offering Information:**

#### **Selling Restrictions:**

As per the issuer’s EMTN Program.

#### **Taiwan:**

The Notes have not been, and shall not be, offered, sold or resold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which currently includes (i) overseas and domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further described in greater detail in Paragraph 3 of Article 2 of the Financial Supervisory Commission Organization Act, (ii) overseas and domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.

“**ROC**” means the island of Taiwan and other areas under the effective control of the Republic of China.

**Regulation S:**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. regulations.

**EU and UK offering information:**

The Prospectus (as contemplated by the Pricing Supplement of the Notes) has been prepared on the basis that any offer of Notes in the United Kingdom (“**UK**”) or in any Member State of the European Economic Area (“**EEA**”) (each, a “**Relevant State**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”), from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in a Relevant State except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant State of Notes should only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being considered to be a placement through an intermediary for purposes of the Prospectus Regulation.

**Prohibition of Sales to EEA and UK 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 EEA or the UK. 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 Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded (the “**Insurance Distribution Directive**”), 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 the Prospectus Regulation. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Prohibition of Sales to Belgian Consumers:**

Applicable

**UK offering information**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the EMTN Program will be required to represent and agree, that:

- a. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection

with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and of Section 19 of the FSMA by the Issuer; and

- b. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**Canadian offering  
information**

The Dealer has represented and agreed that it has not offered, sold or distributed, and that it will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.

## Schedule A

<b>Optional Redemption Date:</b>	<b>Redemption Price:</b>	<b>Aggregate Optional Redemption Amount in U.S.\$:</b>	<b>Optional Redemption Amount in U.S.\$ per Calculation Amount):</b>
2027-01-26	118.9408588283%	214,093,548.0000	297,352.1500
2028-01-26	123.1394711450%	221,651,049.6000	307,848.6800
2029-01-26	127.4862944764%	229,475,332.8000	318,715.7400
2030-01-26	131.9865606714%	237,575,808.0000	329,966.4000
2031-01-26	136.6456862631%	245,962,238.4000	341,614.2200
2032-01-26	141.4692789882%	254,644,704.0000	353,673.2000
2033-01-26	146.4631445365%	263,633,659.2000	366,157.8600
2034-01-26	151.6332935386%	272,939,925.6000	379,083.2300
2035-01-26	156.9859488005%	282,574,706.4000	392,464.8700
2036-01-26	162.5275527932%	292,549,593.6000	406,318.8800
2037-01-26	168.2647754068%	302,876,596.8000	420,661.9400
2038-01-26	174.2045219786%	313,568,136.0000	435,511.3000
2039-01-26	180.3539416045%	324,637,092.0000	450,884.8500
2040-01-26	186.7204357431%	336,096,784.8000	466,801.0900
2041-01-26	193.3116671248%	347,961,002.4000	483,279.1700
2042-01-26	200.1355689743%	360,244,022.4000	500,338.9200
2043-01-26	207.2003545591%	372,960,640.8000	518,000.8900
2044-01-26	214.5145270751%	386,126,150.4000	536,286.3200
2045-01-26	222.0868898808%	399,756,398.4000	555,217.2200
2046-01-26	229.9265570936%	413,867,800.8000	574,816.3900
2047-01-26	238.0429645590%	428,477,335.2000	595,107.4100
2048-01-26	246.4458812080%	443,602,584.0000	616,114.7000
2049-01-26	255.1454208146%	459,261,756.0000	637,863.5500
2050-01-26	264.1520541694%	475,473,700.8000	660,380.1400
2051-01-26	273.4766216815%	492,257,916.0000	683,691.5500
2052-01-26	283.1303464269%	509,634,626.4000	707,825.8700
2053-01-26	293.1248476558%	527,624,726.4000	732,812.1200
2054-01-26	303.4721547780%	546,249,880.8000	758,680.3900

2055-01-26	314.1847218417%	565,532,496.0000	785,461.8000
2056-01-26	325.2754425227%	585,495,799.2000	813,188.6100
2057-01-26	336.7576656437%	606,163,795.2000	841,894.1600
2058-01-26	348.6452112410%	627,561,381.6000	871,613.0300
2059-01-26	360.9523871978%	649,714,298.4000	902,380.9700
2060-01-26	373.6940064658%	672,649,214.4000	934,235.0200
2061-01-26	386.8854048941%	696,393,727.2000	967,213.5100
2062-01-26	400.5424596869%	720,976,428.0000	1,001,356.1500

**Disclaimer:**

This term sheet is for information and discussion purposes only and all matters arising from it will be governed by the laws applicable in the Province of Québec and the federal laws of Canada applicable therein, unless expressly agreed otherwise. It should not be construed as an offer or commitment by National Bank of Canada (the “**Bank**”) or the dealer or any of its affiliates (together, the “**Dealer**”) to enter into a transaction, nor does it attempt to describe all the relevant terms of the transaction referred to in it. Instead, this term sheet is indicative and is intended to outline certain basic points of business understanding around which a transaction could be structured. Any subsequent offer to enter into a transaction will be made on the terms, and will be subject to the conditions, specified and agreed by the Dealer and the Bank including to any internal approval.

If a transaction is entered into, this term sheet will be superseded in its entirety by the final documentation. The term sheet should not, therefore, be regarded as containing any representations about the content of such terms or any other matter. Accordingly, neither the Dealer nor the Bank assumes responsibility for the contents of this term sheet, or for any written or oral communications in connection with it (or any prospective transaction). If a transaction is entered into, its terms will be found entirely in the final documentation for the transaction and this term sheet may not be used to construe such terms. This term sheet is confidential and may not be shown to any other person.

The Bank and the Dealer should undertake an independent review of the legal, tax, regulatory and accounting implications of the transaction referred to in it to determine the suitability of the transaction in the light of their particular objectives. Each of the Dealer and the Bank act solely in the capacity of an arm’s length contractual counterparty and not as an adviser or fiduciary and neither this term sheet nor any communications from the Dealer or the Bank should be treated as constituting financial, investment or other advice of any kind, or as a recommendation to enter into any transaction. Any financial transaction involves a variety of potentially significant risks and issues. The Dealer and the Bank may have material interests that conflict with the interests of the other party. For example, a party may be dealing as a principal in any investments which are the subject of the transaction referred to in it and may have a long or short position in connection with such dealing. A party may also be providing services to other persons in connection with these investments, may be acting as an underwriter in respect of them and/or may be acting as financial adviser or lending banker to the issuer of them. In connection with these activities, a party may hold material information but will be under no obligation to take it into account or make it available to any person.

This term sheet does not purport to identify all of the risks (direct or indirect) or other material considerations which may be announced with the Notes.

The Dealer aims to profit from the sale of the Notes described in this document. This is something that has been raised, by certain courts, as a conflict of interest that has to be disclosed to investors so that they can make better investment decisions. The Dealer has adopted a Conflict of Interest Management Policy that is summarised as follows:

(a) **Conflict Identification:** The policy specifies certain potential situations where conflicts of interest may arise. A procedure has been defined to cover situations not included in the policy, so that employees may report a conflict prior to rendering such service in order to adopt any necessary measures for its resolution.

(b) **Management and prevention measures:** the following measures, among others, are in place: i) general and specific action guidelines that prohibit certain conducts or permit their resolution; ii) measures to avoid or control employees from exerting undue influence over other employees or departments that are providing the relevant services; (iii) measures to avoid or control the simultaneous or consecutive participation of an employee over different investment or ancillary services, when such participation may lead to a conflict; (iv) procedures and measures to avoid or control any exchange of information between people or departments which could be contrary to clients’ interests; and (v) specific measures to ensure that the employees who produce investment reports are independent and objective.

(c) **Operating procedures for the resolution of conflicts:** The Dealer has defined a specific operating procedure to resolve conflicts that arise in the context of the ordinary course of the business and that could not have been foreseen.

Finally, if the measures implemented to manage any specific conflict are not sufficient to guarantee, with reasonable certainty, that risks will be prevented, we will disclose to you the general nature or the origin of the conflict before acting on your behalf, so that you may take any decision you consider prudent in respect of the service we are rendering or offering you.

You can find more details about the policy in the Dealer's website.

European regulation (MIFIR) require that, in order to buy, sell, exchange, etc., financial instruments (such as shares, derivatives, etc.), legal entities must have an identification code denominated "LEI": Legal Entity Identifier. Therefore, in order to enter into these Products, you must have the LEI code. You can find more information about it on the following links from ESMA and CNMV:

[https://www.esma.europa.eu/sites/default/files/library/esma70-145-238\\_lei\\_briefing\\_note.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-145-238_lei_briefing_note.pdf)

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