

National Bank of Canada

issue of

National Bank of Canada U.S.\$100,000,000 Callable Zero Coupon Notes due 20 October 2061

(the "Notes")

under a U.S.\$10,000,000,000 Euro Note Programme

Issue Price: 100 per cent.

Issue Date: 20 October 2021

This information package includes the Base Prospectus dated 15 June 2021 (including the documents incorporated into the Base Prospectus and its supplement dated 27 August 2021 by reference) (the "**Prospectus**") and the Pricing Supplement for the Notes dated 4 October 2021 (the "**Pricing Supplement**"), together with this cover page and the Prospectus, the "**Information Package**") pertaining to the U.S.\$10,000,000,000 Euro Note Programme of National Bank of Canada.

The Notes will be issued by National Bank of Canada (the "**Issuer**").

Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange (the "**TPEX**") in the Republic of China (the "**ROC**").

The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing and trading of the Notes is on or about 20 October 2021.

TPEX is not responsible for the content of the Information Package and no representation is made by TPEX to the accuracy or completeness of the Information Package. 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 Information Package. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC ("**Professional Institutional Investor**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

THESE SENIOR 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 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 NOTES. SEE DESCRIPTION UNDER "RISK FACTOR – RISKS APPLICABLE TO BAIL-INABLE NOTES ON PAGES 40 TO 47 OF THE PROSPECTUS AND CONDITION 3(b) OF THE CONDITIONS ON PAGES 87 AND 88 OF THE PROSPECTUS.

Lead Manager

CATHAY UNITED BANK CO., LTD.

Co-Manager

KGI Securities Co. Ltd.