

National Bank of Canada
issue of National Bank of Canada USD197,000,000 Callable Zero Coupon Notes
due 23 January 2047 (the "Notes")
under a U.S.\$8,000,000,000 Euro Note Programme

Issue Price: 100 per cent.

Issue Date: 23 January 2017

This information package includes the Base Prospectus dated 10 March 2016 and the supplements to it dated 6 June 2016, 13 September 2016 and 6 December 2016 (including the documents incorporated into the Base Prospectus and its supplement by reference) (the "**Prospectus**") and the Pricing Supplement for the Notes dated 9 January 2017 (the "**Pricing Supplement**", together with the Prospectus, the "**Information Package**") pertaining to the U.S.\$8,000,000,000 Euro Note Programme of National Bank of Canada.

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

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 23 January 2017.

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.

Lead Manager
Standard Chartered Bank (Taiwan) Limited
Managers
Capital Securities Corporation
Sinopac Securities Corp.
KGI Securities Co. Ltd.