

IMPORTANT NOTICE

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This Final Terms has been delivered to you on the basis that you are a person into whose possession this Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Final Terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Final Terms by electronic transmission, (c) you are (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer as defined in Rule 144A under the Securities Act, and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments and/or (ii) is a high net worth entity falling within Article 49(2)(a) to (e) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

This document and the accompanying prospectus are not a prospectus for purposes of Section 12(a)(2) or any other provision of the Securities Act.

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FINAL TERMS

Final Terms dated April 15, 2015



NATIONAL BANK OF CANADA

NATIONAL BANK OF CANADA

(a Canadian chartered bank)

Issue of U.S.\$ 750,000,000 1.400% Series CBL4 Covered Bonds due April 20, 2018
under the

U.S.\$7,000,000,000

Legislative Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
NBC COVERED BOND (LEGISLATIVE) GUARANTOR
LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT THAT THE COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT.

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated December 17, 2014, the 1st Supplementary Prospectus dated January 14, 2015 and the 2nd Supplementary Prospectus dated March 6, 2015 (which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the “**Prospectus Directive**” which term includes any relevant implementing measures in the United Kingdom). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus, the 1st Supplementary Prospectus dated January 14, 2015 and the 2nd Supplementary Prospectus dated March 6, 2015, together with these Final Terms and all documents incorporated by reference therein, are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name National Bank of Canada and the headline “Publication of Prospectus” and copies may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Prospectus.

- 1 (i) Issuer: National Bank of Canada
Branch: Head office of the Bank in Montréal
(ii) Guarantor: NBC Covered Bond (Legislative) Guarantor Limited Partnership
- 2 (i) Series Number: CBL4
(ii) Tranche Number: 1
(iii) Date on which the Covered Bonds become fungible: Not Applicable
- 3 Specified Currency or Currencies: U.S. Dollars (USD)
(Condition 1.10)
- 4 Aggregate Principal Amount:
(i) Series: USD 750,000,000
(ii) Tranche: USD 750,000,000
- 5 Issue Price: 99.944% of the Aggregate Principal Amount
- 6 (i) Specified Denominations: Minimum denomination of USD 250,000 and integral multiples of USD 1,000 in excess thereof
(Condition 1.08 or 1.09)
(ii) Calculation Amount: USD 1,000
- 7 (i) Issue Date: April 20, 2015
(ii) Interest Commencement Date: Issue Date
- 8 (i) Final Maturity Date: April 20, 2018
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: April 20, 2019
- 9 Interest Basis: 1.400 per cent. per annum. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.

If applicable in accordance with item 15 below, 1-month USD LIBOR + 0.42375 per cent. per annum. Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date

(further particulars specified in item 15 below)

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| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Change of Interest Basis: | Applicable if and only to the extent that item 15 below applies to the Covered Bonds. |
| 12 | Put/Call Options: | Not Applicable |
| 13 | Date of Board approval for issuance of Covered Bonds obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Covered Bond Provisions: | Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date |
| | (Condition 5.02) | |
| | (i) Rate of Interest: | 1.400 per cent. per annum payable semi-annually in arrears on each Interest Payment Date |
| | (ii) Interest Payment Dates: | April 20 and October 20 in each year not adjusted up to and including the Final Maturity Date, commencing October 20, 2015 |
| | (iii) Fixed Coupon Amount: | USD 7.00 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Dates: | April 20 and October 20 in each year |
| 15 | Floating Rate Covered Bond Provisions: | Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 |
| | (Condition 5.03) | |
| | (i) Interest Period(s): | The first Interest Period shall comprise of the period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from and including each Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date. |
| | (ii) Specified Interest Payment Dates: | The Specified Interest Payment Dates shall be monthly on the 20 th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in item 15(iii) below. |

(iii) Business Day Convention:	Modified Following Business Day Convention
(iv) Financial Centre(s):	Toronto, Montréal, London and New York
(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	Not Applicable
(vii) Screen Rate Determination:	Applicable
– Reference Rate:	1-month USD LIBOR
– Interest Determination Date(s):	The second London Banking Day prior to the start of each Interest Period
– Relevant Screen Page:	Reuters Screen Page LIBOR 01
– Relevant Time:	11:00 a.m. (London)
– Reference Banks:	Has the meaning given in the ISDA Definitions
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	0.42375 per cent. per annum
(x) Minimum Interest Rate:	
(Condition 5.05)	Not Applicable
(xi) Maximum Interest Rate:	
(Condition 5.05)	60 per cent. per annum
(xii) Day Count Fraction:	Actual/360
16 Zero Coupon Covered Bond Provisions:	Not Applicable
(Condition 5.10)	

PROVISIONS RELATING TO REDEMPTION

17 Call Option	Not Applicable
(Condition 6.03)	
18 Put Option	Not Applicable
(Condition 6.06)	

- 19 Final Redemption Amount of each Covered Bond: USD 1,000 per Calculation Amount
- 20 Early Redemption Amount:
- Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same: USD 1,000 per Calculation Amount
- (Conditions 6.02, 6.13 or 7)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 21 Form of the Covered Bonds: Registered Covered Bonds:
- Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event.
- Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event.
- 22 New Global Covered Bond: No
- 23 Financial Centre(s) or other special provisions relating to payment dates: Toronto, Montréal, London and New York
- 24 Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
- (Condition 1.06)
- 25 Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (i) Instalment Amount(s): Not Applicable
(ii) Instalment Date(s): Not Applicable
- (Condition 6.12)

THIRD PARTY INFORMATION

Not Applicable

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Signed on behalf of the Issuer:

By: Miguel Lacasse
Duly authorized

By: [Signature]
Duly authorized

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: Miguel Lacasse
Duly authorized

PART B—OTHER INFORMATION

1 LISTING

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| (i) Listing/Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's Market with effect from April 20, 2015. |
| (ii) Estimate of total expenses related to admission to trading: | £3,650 |

2 RATINGS

The Covered Bonds to be issued are expected to be rated:

Ratings: Moody's: Aaa

Fitch: AAA

DBRS: AAA

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “*Subscription and Sale and Transfer and Selling Restrictions*”, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and the Guarantor and their affiliates.

4 FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price 1.419 per cent, per annum

5 DISTRIBUTION

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|---------------------------------------|---|
| (i) US Selling Restrictions: | Regulation S compliance Category 2; TEFRA rules not applicable; 144A Eligible |
| (ii) Additional Selling Restrictions: | The Covered Bonds may not be offered, sold or distributed in Canada or to any resident of Canada. |

6 OPERATIONAL INFORMATION

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| (i) ISIN Code: | 144A: US633067D344
Reg S: USC60191H378 |
| (ii) Common Code: | 144A: 122089568
Reg S: 122089592 |
| (iii) CUSIP: | 144A: 633067D34
Reg S: C60191H37 |
| (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC or CDS, their addresses and the relevant | Not Applicable |

identification number(s):

(v) Delivery:

Delivery free of payment

(vi) Name(s) and address(es) of initial
Paying Agent(s), Registrars, Exchange
Agent and Transfer Agents:

Issuing and Paying Agent:

The Bank of New York Mellon, London Branch
One Canada Square, 48th Floor
London E14 4AL
United Kingdom

Registrar:

The Bank of New York Mellon
101 Barclay Street, 7th Floor East
New York, NY 10286
United States

(vii) Name(s) and address(es) of additional
or substitute Paying Agent(s) or Transfer
Agent(s):

Not Applicable