

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA 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 European Economic Area (the "EEA"). 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 (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), 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 Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by the Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THESE NOTES ARE BAIL-INABLE NOTES AND ARE THEREFORE 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 FACTORS – RISKS APPLICABLE TO BAIL-INABLE NOTES ON PAGES 42 TO 49 OF THE PROSPECTUS AND CONDITION 3(b) OF THE CONDITIONS ON PAGES 90 AND 91 OF THE PROSPECTUS.

Please see Appendix 1 hereto for additional Risk Factors related to an investment in the Notes.

Pricing Supplement dated 18 January 2023



NATIONAL BANK OF CANADA

(A bank governed by the Bank Act (Canada))

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of JPY 10,000,000,000 National Bank of Canada Fixed Rate Notes due 20 January 2026
(the “Notes”)
under a U.S.\$10,000,000,000 Euro Note Programme**

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer 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 each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 15 June 2022 as supplemented by the supplements dated 22 August 2022 and 7 December 2022 (together, the “**Prospectus**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. References in the Conditions to “Final Terms” shall be deemed to be references to this Pricing Supplement. The Prospectus, together with the documents incorporated by reference therein are available for viewing during normal business hours and copies may be obtained at the registered office of the Issuer, 4th Floor, 600 de La

Gauchetière Street West, Montréal, Québec, H3B 4L2, Canada, and at the office of the Fiscal Agent and Transfer Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1. Issuer: National Bank of Canada (the “**Issuer**” or the “**Bank**”)
2. Branch of Account for Notes: Montréal
3. (i) Series Number: 2023-1
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
4. Specified Currency or Currencies: Japanese Yen (or “**JPY**”)
5. Aggregate Nominal Amount:
(i) Series: JPY 10,000,000,000
(ii) Tranche: JPY 10,000,000,000
6. Issue Price: 100 per cent. of the Aggregate Nominal Amount
7. (i) Specified Denominations: JPY 100,000,000
(ii) Calculation Amount: JPY 100,000,000
8. (i) Issue Date: 20 January 2023
(ii) Interest Commencement Date: Issue Date
9. Maturity Date: 20 January 2026, subject to adjustment for payment day purposes only in accordance with the Following Business Day Convention (subject to early redemption)
10. Interest Basis: 0.82 per cent. Fixed Rate Note
(further particulars specified below)
11. Redemption/Payment Basis: Subject to early redemption or purchase, redemption at par on the Maturity Date
12. Change of Interest or Redemption/ Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: Not Applicable
15. Bail-inable Notes: Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16. Fixed Rate Note Provisions** Applicable

(i) Fixed Rate of Interest:	0.82 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	20 January and 20 July of each year from and including 20 July 2023 up to and including 20 January 2026, subject to adjustment for payment day and interest accrual purposes in accordance with the Business Day Convention set out in (iii) below
(iii) Business Day Convention:	Following Business Day Convention
(iv) Additional Business Centre(s):	Toronto, New York, Montreal and Tokyo
(v) Fixed Coupon Amount(s):	JPY 410,000 per Calculation Amount
(vi) Broken Amount(s):	Not Applicable
(vii) Day Count Fraction:	30/360, Unadjusted
(viii) Determination Dates:	Not Applicable
(ix) Calculation Agent:	National Bank of Canada shall be the Calculation Agent
(x) Range Accruals:	Not Applicable
(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17. Fixed Rate Reset Note Provisions	Not Applicable
18. Floating Rate Note Provisions	Not Applicable
19. Zero Coupon Note Provisions	Not Applicable
20. Index-Linked Interest/ Other Variable-Linked Interest Note Provisions	Not Applicable
21. Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call Option	Not Applicable
23. Noteholder Put Option	Not Applicable

24.	Early Redemption for Illegality	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
25.	Early Redemption for a Disruption Event	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
	(iii) Trade Date:	6 January 2023
26.	Early Redemption for Special Circumstance	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
27.	Early Redemption for an Administrator/ Benchmark Event	Not Applicable
28.	Bail-inable Notes – TLAC Disqualification Event Call	Not Applicable
29.	Final Redemption Amount	JPY 100,000,000 per Calculation Amount
30.	Early Redemption Amount	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.
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, Illegality, Disruption Event, following a Special Circumstance or on Event of Default and/or the method of calculating the same:	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable on or after 1 March 2023 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note.
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32.	Financial Centre(s) or other special provisions relating to Payment Dates:	Toronto, New York, Montreal and Tokyo
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
34.	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
35.	Details relating to Instalment Notes: amount of each instalment (" Instalment Amount "), date on which each payment is to be made (" Instalment Date "):	Not Applicable
36.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
37.	Consolidation provisions:	Not Applicable
38.	Calculation Agent for purposes of Condition 6(j) RMB Notes) (as the RMB Rate Calculation Agent) (if other than the Agent):	Not Applicable
39.	Relevant Renminbi Settlement Centre:	Not Applicable
40.	Relevant Valuation Time for RMB Notes:	Not Applicable
41.	Other final terms:	Not Applicable

DISTRIBUTION

42. (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Manager(s): Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
43. If non-syndicated, name of Dealer(s): Société Générale
44. US selling restrictions: Regulation S Category 2; TEFRA D Rules applicable
45. Additional selling restrictions: Japan
(including any modifications to those contained in the Prospectus noted above)
- No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) (the "FIEA") has been made or will be made with respect to the solicitation of the application for the acquisition of the Notes as such solicitation falls within a Solicitation Only for Qualified Institutional Investors (as defined in Article 23-13 paragraph 1 of the FIEA). Accordingly, the Notes have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except in compliance with the requirements for the application of a "Qualified Institutional Investors Private Placement Exemption" under Article 2, paragraph 3, item 2 (a) or Article 2, paragraph 4, item 2 (a) of the FIEA and the other applicable laws and regulations of Japan.
- Pursuant to the Qualified Institutional Investors Private Placement Exemption, the Notes may not be transferred except to (i) a non-resident of Japan or (ii) a Qualified Institutional Investor (as defined in Article 2, paragraph 3, item 1 of the FIEA).
46. Governing Law and Jurisdiction: Laws of the Province of Québec and the federal laws of Canada applicable therein.
47. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of 0.0075, producing a sum of: U.S.\$ 74,987,814

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| 48. | Additional tax disclosure (or amendments to disclosure in the Prospectus): | The Minister of Finance (Canada) has released certain proposals to amend the <i>Income Tax Act</i> (Canada) with respect to “hybrid mismatch arrangements” (the “ Hybrid Mismatch Proposals ”) which, if enacted, could, where certain conditions are met, have an adverse impact on the Canadian tax treatment to a Noteholder to the extent any amount paid or payable to a Noteholder in respect of the Notes is considered to be the deduction component of a “hybrid mismatch arrangement” under which the payment arises within the meaning of proposed paragraph 18.4(3)(b) of the <i>Income Tax Act</i> (Canada) contained in the “Hybrid Mismatch Proposals”. Noteholders should note that the Hybrid Mismatch Proposals are in consultation form, are highly complex, and there remains significant uncertainty as to their interpretation and application. There can be no assurance that the Hybrid Mismatch Proposals will be enacted in their current form, or at all. Should any payments with respect to the Notes become subject to Canadian withholding tax by reason of the application of the rules contained in the Hybrid Mismatch Proposals, the Bank will withhold tax at the applicable statutory rate and will not make payments of any additional amounts – This is in addition to, and supplements, the circumstances as described in the section entitled “ <i>Terms and Conditions of the Notes — 7. Taxation</i> ” in the Prospectus where the Bank will not pay any additional amounts with respect to any payment in respect of any Senior Note, Receipt or Coupon. |
| 49. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 50. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 51. | Prohibition of Sales to Belgian Consumers: | Applicable |


THIRD PARTY INFORMATION

Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the Notes described herein pursuant to the U.S.\$10,000,000,000 Euro Note Programme of National Bank of Canada.

Signed on behalf of National Bank of Canada:

By: 

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Not Applicable

2. RATINGS

The Notes to be issued have not been rated.

3. USE OF PROCEEDS

Use of Proceeds: Not Applicable

4. OPERATIONAL INFORMATION

ISIN: XS2576073998

Common Code: 257607399

CFI Code: Not Available

FISN: Not Available

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Name(s) and address(es) of Initial Paying Agent(s), Registrar(s) and Transfer Agent(s): Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Names and addresses of additional Paying Agent(s) (if any), Registrar(s) or Transfer Agent(s): None

5. ADDITIONAL INFORMATION

Not Applicable

APPENDIX 1

(This Appendix forms part of the Pricing Supplement to which it is attached)

ADDITIONAL RISK FACTORS

The additional Risk Factors set out below must be read in conjunction with the relevant Risk Factors set out in the Prospectus on pages 26 to 78.

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. 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.

Early Redemption for Illegality, Special Circumstance or Disruption Event at the option of the Issuer

Upon the occurrence of an Illegality, a Special Circumstance or a Disruption Event as provided in paragraphs 24, 25 and 26 of Part A of the Pricing Supplement, the Issuer may redeem the Notes early upon the payment to each Noteholder of an amount in respect of each equal to the fair market value of each Note in accordance with the terms of paragraph 30 of Part A of the Pricing Supplement. In such circumstances, the Notes may be redeemed prior to the Maturity Date for substantially less than their original purchase price or originally expected principal and interest amounts and may not pay any accrued interest.

Reinvestment Risk

If the Notes are redeemed early prior to a scheduled maturity following an Illegality, a Special Circumstance, a Disruption Event, for taxation reasons or upon the occurrence of an Event of

Default, an investor may not be able to reinvest the proceeds at an effective interest rate as high as the interest rate or yield (or potential interest rate or yield) on the Notes being redeemed and may only be able to do so at a significantly lower rate. Investors should consider such reinvestment risk in light of the investments available.

Adjustments by the Calculation Agent

The terms and conditions of the Notes allow the Calculation Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any calculations or other acts thereunder are affected by disruption events, adjustment events or circumstances affecting normal activities.

A Note's purchase price may not reflect its inherent value

Prospective investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or earned by the various parties involved in structuring and/or distributing the Note. For further information prospective investors should refer to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of Notes prior to their purchase.

Tax Treatment

The tax treatment of any amount to be paid to the Noteholder in relation to the Notes may reduce such Noteholder's effective yield on the Notes.

Significant tax aspects of the tax treatment of the Notes may be uncertain. In addition, tax treatment may change before the maturity or redemption of the Notes. Prospective investors should consult their tax advisers about their own tax treatment.

The Issuer, Dealer and Calculation Agent and/or their respective affiliates are not tax advisors and do not provide tax advice. Responsibility for any tax implications of an investment in the Notes rests entirely with each investor. Investors should note that the tax treatment of the Notes may differ from jurisdiction to jurisdiction.

Investors should consult their own tax advisors with respect to their particular circumstances.

Specific rules may apply where a Non-resident Holder assigns or otherwise transfers a Note to a person resident in Canada (other than the Issuer) where the Note is a debt obligation described in Regulation 7000(1)(d) of the Income Tax Regulations. In general, a debt obligation described for this purpose is one in respect of which the amount payable on maturity is not determinable until shortly before or on maturity. If a Note is assigned or transferred, the amount, if any, by which the price for which the Note was assigned or otherwise transferred exceeds the remaining principal amount of the Note may be deemed to be a payment of interest on the Note by the transferee to the Non-resident Holder at such time and may be subject to Canadian non-resident withholding tax to the extent it is considered to be "participating debt interest". Non-resident Holders should consult their own tax advisors with respect to their particular circumstances and the rules described above.

Credit Risk

Investors in the Notes are exposed to the credit risk of the Issuer, which may vary over the term of the Notes.

Leverage Risk

Borrowing to fund the purchase of the Notes ('external leveraging') can have a significant negative impact on the value of and return on the investment. Investors considering leveraging the Notes in this manner should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains external leverage for the investment, the investor should make sure it has sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments then the investor's investment in the Notes may be liquidated with little or no notice.

Compounding of Risks

An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the reference underlyings, interest rates, etc.), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

Currency Risk

An investment in the Notes will be in Japanese Yen. As a result, investors converting amounts received under the Notes to U.S. or to another currency will be subject to fluctuations between the exchange rate of the U.S. dollar and the Japanese Yen or such other currency.

No reliance

Each holder of the Notes may not rely on the Issuer, the Dealer, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

Prospective investors should refer to the Prospectus relating to the Issuer's EMTN Program and the Pricing Supplement relating to the Notes for further risk factor and sales restriction information, including the above risk factor about liquidity and early sale.