

This Pricing Supplement together with the short form base shelf prospectus dated June 20, 2014, as amended or supplemented (the "Prospectus") and the Prospectus Supplement thereto dated September 24, 2015 as amended or supplemented (the "Prospectus Supplement") to which it relates, and each document incorporated by reference into such prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence. The Note Securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America to or for the account or benefit of U.S. persons.

Pricing Supplement No. L01 dated September 25, 2015

(to the short form base shelf prospectus dated June 20, 2014, as supplemented by the Prospectus Supplement dated February 6, 2015 and by the Prospectus Supplement entitled NBC Linear Note Securities Program dated September 24, 2015)



NATIONAL BANK OF CANADA

NBC Linear Note Securities Program

NBC Linear Note Securities linked to the Canadian market, ex-Energy and ex-Materials, Class F, due on October 28, 2020

(non principal protected note securities)

Maximum CAD\$30,000,000 (300,000 Note Securities)

No minimum amount of funds must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.

This Pricing Supplement supplements the short form base shelf prospectus dated June 20, 2014 relating to \$3,500,000,000 Medium Term Notes of the Bank, as amended or supplemented, and the Prospectus Supplement dated September 24, 2015. If the information in this Pricing Supplement differs from the information contained in the Prospectus and/or the Prospectus Supplement, you should rely on the information in this Pricing Supplement. Holders should carefully read this Pricing Supplement, the Prospectus Supplement and the accompanying Prospectus to fully understand the information relating to the terms of the Note Securities and other considerations that are important to Holders. All three documents contain information Holders should consider when making their investment decision. The information contained in this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement is current only as of the date of each.

The initial estimated value of the Note Securities is equivalent to the Reference Portfolio Initial NAV and as of the date of the Issuance Date is \$100 per \$100 in Principal Amount. The actual value of the Note Securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount.

The initial estimated value does not represent a minimum price at which the Bank, National Bank Financial Inc. or any of the Bank's other affiliates would be willing to purchase the Note Securities in any secondary market (if any exists) at any time. If you attempt to sell the Note Securities prior to maturity, their market value may be lower than the issue price and lower than the initial estimated value. This is due to, among other things, changes in the Closing Level of the Reference Asset. Various market and economic factors over the term of the Note Securities will impact the price at which you may be able to sell the Note Securities in any secondary market and will affect the value of the Note Securities in complex and unpredictable ways.

Each of the Trailer Percentage, the Structuring Trailer Percentage, the FX Funding Amount spread, if any, will reduce daily the Reference Portfolio NAV.

The Note Securities differ from conventional debt and fixed income investments; repayment of the entire Principal Amount is not guaranteed. The Note Securities entail downside risk and are not designed to be alternatives to conventional debt and fixed income investments or money market instruments.

The Note Securities constitute direct, unsecured and unsubordinated debt obligations of the Bank ranking *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Note Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit taking institution.**

Amounts paid to Holders will depend on the performance of the Reference Portfolio. Neither the Bank, its affiliates, the Agents, nor any other person or entity guarantees that Holders will receive an amount equal to their original investment in the Note Securities or guarantees that any return will be paid on the Note Securities. Since the Note Securities are not protected and the Principal Amount will be at risk (other than the minimum Maturity Redemption Payment of 1% of the Principal Amount), it is possible that Holders could lose some or substantially all of their original investment in the Note Securities. See “Risk Factors” in the Prospectus Supplement and the Prospectus.

The Note Securities are not redeemable prior to maturity, except by the Bank pursuant to a Reimbursement Under Special Circumstances. See “Description of the Note Securities – Reimbursement Under Special Circumstances and Payment” in the Prospectus. The Note Securities will not be listed on any securities exchange or quotation system. National Bank Financial Inc. intends to maintain, under normal market conditions, a daily secondary market for the Note Securities. National Bank Financial Inc. may stop maintaining a market for the Note Securities at any time without any prior notice to Holders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid. Moreover, Holders selling their Note Securities prior to maturity may be subject to certain fees. See “Secondary Market for the Note Securities” in the Prospectus Supplement. National Bank Financial Inc. is an indirect wholly-owned subsidiary of the Bank. **As a result, the Bank is a “related issuer” and a “connected issuer” of National Bank Financial Inc. within the meaning of the securities legislation of certain provinces of Canada.** See “Plan of Distribution” in the Prospectus Supplement and in the Prospectus.

Issuer:	National Bank of Canada
Note Securities Offered:	NBC Linear Note Securities linked to the Canadian market, ex-Energy and ex-Materials, Class F, due on October 28, 2020
Principal Amount:	\$100
Minimum Subscription:	\$5,000 (50 Note Securities) and integral multiples of \$100 (1 Note Security) in excess thereof.
Issuance Date:	October 28, 2015
Maturity Date:	October 28, 2020

**Reference
Portfolio:**

Reference Asset name	Reference Asset ticker	Price Source	Closing Level	Reference Asset type	Reference Asset Currency	FX Hedge Type	Initial Reference Asset Weight
Units of the iShares S&P/TSX Capped Financials Index ETF	XFN	TSX	Closing price	Exchange-traded fund	CAD	N/A	10.00%
Units of the iShares S&P/TSX Capped Information Technology Index ETF	XIT	TSX	Closing price	Exchange-traded fund	CAD	N/A	10.00%
Units of the iShares S&P/TSX Capped REIT Index ETF	XRE	TSX	Closing price	Exchange-traded fund	CAD	N/A	10.00%
Units of the iShares S&P/TSX Capped Consumer Staples Index ETF	XST	TSX	Closing price	Exchange-traded fund	CAD	N/A	10.00%
Units of the BMO S&P/TSX Equal Weight Industrials Index ETF	ZIN	TSX	Closing price	Exchange-traded fund	CAD	N/A	10.00%
Units of the BMO Equal Weight Utilities Index ETF	ZUT	TSX	Closing price	Exchange-traded fund	CAD	N/A	10.00%
Common shares of BCE Inc.	BCE	TSX	Closing price	Equity security	CAD	N/A	4.00%
Common shares of Canadian Tire Corporation, Limited – Class A	CTC/A	TSX	Closing price	Equity security	CAD	N/A	4.00%
Common shares of Dollarama Inc.	DOL	TSX	Closing price	Equity security	CAD	N/A	4.00%
Common shares of Gildan Activewear Inc.	GIL	TSX	Closing price	Equity security	CAD	N/A	4.00%
Common shares of Magna International Inc.	MG	TSX	Closing price	Equity security	CAD	N/A	4.00%
Common shares of Rogers Communications Inc. - Class B	RCI/B	TSX	Closing price	Equity security	CAD	N/A	4.00%
Common shares of Shaw Communications Inc. - Class B	SJR/B	TSX	Closing price	Equity security	CAD	N/A	4.00%
Common shares of TELUS Corporation	T	TSX	Closing price	Equity security	CAD	N/A	4.00%
Common shares of Thomson Reuters Corporation	TRI	TSX	Closing price	Equity security	CAD	N/A	4.00%
Common shares of Valeant Pharmaceuticals International, Inc.	VRX	TSX	Closing price	Equity security	CAD	N/A	4.00%

Moreover, the Note Securities constitute Fund Linked Note Securities and Equity Linked Note Securities under the Prospectus.

Note Securities Currency: Canadian dollars

Rebalancing Dates:

Rebalancing Date
October 28, 2016
October 30, 2017
October 29, 2018
October 28, 2019

ROC Payment Type: None

Final Valuation Date: October 23, 2020, subject to postponement in certain circumstances as described in the Prospectus and Prospectus Supplement.

Reference Portfolio Initial NAV: \$100.00

Agents: National Bank Financial Inc. and Laurentian Bank Securities Inc. Laurentian Bank Securities Inc. will act as Independent Agent.

Fees affecting the Closing Level of the Reference Funds: The Closing Level and Distribution Amounts of the Reference Funds used to calculate the Reference Asset NAV Change will be net of the fees and expenses charged by or assumed by the Reference Funds, which will therefore be indirectly assumed by investors in the Note Securities. Such fees and expenses include annual management fees payable by the Reference Funds to their trustee and/or investment advisor, operating expenses and transaction costs of the Reference Funds including brokerage commissions payable on the purchase and sales of the securities held by the Reference Funds. See the disclosure of the fees and expenses in the Reference Funds' continuous disclosure materials (which are not incorporated herein by reference).

For the year ended December 31, 2014, the management expense ratio which includes the management fee payable by the iShares Reference Funds (defined below in the section entitled Reference Assets) to BlackRock Canada (defined below) for acting as their trustee, manager and portfolio adviser, represented an annual rate of 0.61% of each of the iShares Reference Funds' average daily net asset value during the year.

For the year ended December 31, 2014, the management expense ratio which includes the management fee payable by the BMO Reference Funds (defined below in the section entitled Reference Assets) to BMO Asset Management for acting as their trustee, manager and portfolio manager, promoter and valuation agent represented an annual rate of 0.55% of each of the BMO Reference Funds' average daily net asset value during the year.

Eligibility for Investment: Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs. See “Eligibility for Investment” in the Prospectus Supplement and in the Prospectus.

FundSERV: NBC3610

COSTS AND EXPENSES

Up-front Selling commission: No Up-front Selling commission.

Up-front Structuring Amount: No Up-front Structuring Amount.

Trailer Percentage: No Trailer Percentage.

Structuring Trailer Percentage: 0.50%. The Structuring Trailer Percentage will be paid out of the Daily Maintenance Amount and therefore will indirectly reduce the Reference Asset NAV.

Cost related to the Distribution Amount The Distribution Amount for a given dividend or other distribution paid by the issuer of a Reference Asset and on its ex-dividend date will be equal to the present value of the dividend amount or other distribution, minus an amount equal to any applicable withholding taxes that would be applicable if the Reference Assets were held by a Canadian Investor (0%), and converted into the Reference Asset Currency if applicable, using the applicable FX Rate. The present value is the value of the dividend amount or other distribution to be paid, discounted using the relevant Interest Rate plus 1% and the number of days between the ex-dividend date and the payment date.

Independent Agent Fee: Up to \$0.15 per Note Security (up to 0.15% of the Principal Amount of each Note Security sold), paid by the Bank out of its own funds.

Early Trading Charge: No Early Trading Charge.

REFERENCE ASSETS

The following contains a brief description of the issuer of each of the Reference Assets and, where applicable, the index each such issuer seeks to replicate and tables illustrating the historical price performance of the Reference Assets.

See “Public Information – Fund Linked Note Securities” and “Public Information – Equity Linked Note Securities” in the Prospectus. All data and information below is sourced from Bloomberg and/or publicly available sources.

This information is derived solely from publicly available information and neither the Bank, the Agents nor any of their respective affiliates make any assurances, representations or warranties as to the accuracy, reliability or completeness of such information.

iShares Reference Funds

The iShares S&P/TSX Capped Financials Index ETF (the “XFN Fund”), the iShares S&P/TSX Capped Information Technology Index ETF (the “XIT Fund”), the iShares S&P/TSX Capped REIT Index ETF (the “XRE Fund”), the the iShares S&P/TSX Capped Consumer Staples Index ETF (the “XST Fund”) and together referred to as the “iShares Reference Funds” are exchange-traded funds established as trusts under the laws of the Province of

Ontario. While the iShares Reference Funds are mutual funds under the securities legislation of certain provinces and territories of Canada, they have been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. BlackRock Asset Management Canada Limited (“Blackrock Canada”) is the trustee, manager and portfolio adviser of the iShares Reference Funds and is responsible for the day-to-day administration of the iShares Reference Funds.

iShares S&P/TSX Capped Financials Index ETF

The units of the exchange-traded fund iShares S&P/TSX Capped Financial Index are listed on the Toronto Stock Exchange (“TSX”) under the symbol “XFN”. The XFN Fund seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Financials Index, net of expenses. The investment strategy of the XFN Fund is to invest primarily in and hold the securities of the S&P/TSX Capped Financials Index in substantially the same proportion as they are reflected in the S&P/TSX Capped Financial Index. The XFN Fund may invest in and hold units of other exchange-traded funds of which BlackRock Canada or an affiliate is the trustee or manager, and/or other equity securities, provided that such holding by the XFN Fund is consistent with its stated investment objective. The XFN Fund may invest in futures contracts in order to provide market exposure for cash and may also hold money market instruments, securities of money market funds or cash to meet its current obligations. The XFN Fund may also invest in or use derivative instruments.

Further information about the XFN Fund is available on the following website: www.blackrock.com/ca/ishares and information from this website is not incorporated by reference into this Pricing Supplement.

S&P/TSX Capped Financials Index

The S&P/TSX Capped Financials Index is comprised of constituents of the S&P/TSX Composite Index in GICS Sector 40, but excluding GICS Industry Group 4040 - Real Estate. Constituents are capped at 25% weight.

iShares S&P/TSX Capped Information Technology Index ETF

The units of the exchange-traded fund iShares S&P/TSX Capped Information Technology Index ETF are listed on the TSX under the symbol “XIT”. The XIT Fund seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Information Technology Index, net of expenses. The investment strategy of the XIT Fund is to invest primarily in and hold the securities of the S&P/TSX Capped Information Technology Index in substantially the same proportion as they are reflected in the S&P/TSX Capped Information Technology Index. The XIT Fund may invest in and hold units of other exchange-traded funds of which BlackRock Canada or an affiliate is the trustee or manager, and/or other equity securities, provided that such holding by the XIT Fund is consistent with its stated investment objective. The XIT Fund may invest in futures contracts in order to provide market exposure for cash and may also hold money market instruments, securities of money market funds or cash to meet its current obligations. The XIT Fund may also invest in or use derivative instruments.

Further information about the XIT Fund is available on the following website: www.blackrock.com/ca/ishares and information from this website is not incorporated by reference into this Pricing Supplement.

S&P/TSX Capped Information Technology Index

The S&P/TSX Capped Information Technology Index is comprised of constituents of the S&P/TSX Composite Index and the S&P/TSX SmallCap Index in GICS Sector 45- Information Technology. Constituents are capped at 25% weight.

iShares S&P/TSX Capped REIT Index ETF

The units of the exchange-traded fund iShares S&P/TSX Capped REIT Index ETF are listed on the TSX under the symbol “XRE”. The XRE Fund seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped REIT Index, net of expenses. The investment strategy of the XRE Fund is to invest primarily in and hold the securities of the S&P/TSX Capped REIT Index in substantially the same proportion

as they are reflected in the S&P/TSX Capped REIT Index. The XRE Fund may invest in and hold units of other exchange-traded funds of which BlackRock Canada or an affiliate is the trustee or manager, and/or other equity securities, provided that such holding by the XRE Fund is consistent with its stated investment objective. The XRE Fund may invest in futures contracts in order to provide market exposure for cash and may also hold money market instruments, securities of money market funds or cash to meet its current obligations. The XRE Fund may also invest in or use derivative instruments.

Further information about the XRE Fund is available on the following website: www.blackrock.com/ca/ishares and information from this website is not incorporated by reference into this Pricing Supplement.

S&P/TSX Capped REIT Index

The S&P/TSX Capped REIT Index is comprised of constituents of the S&P/TSX Composite Index with GICS Industry code 404020.

iShares S&P/TSX Capped Consumer Staples Index ETF

The units of the exchange-traded fund iShares S&P/TSX Capped Consumer Staples Index ETF are listed on the TSX under the symbol “XST”. The XST Fund seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Consumer Staples Index, net of expenses. The investment strategy of the XST Fund is to invest primarily in and hold the securities of the S&P/TSX Capped Consumer Staples Index in substantially the same proportion as they are reflected in the S&P/TSX Capped Consumer Staples Index. The XST Fund may invest in and hold units of other exchange-traded funds of which BlackRock Canada or an affiliate is the trustee or manager, and/or other equity securities, provided that such holding by the XST Fund is consistent with its stated investment objective. The XST Fund may invest in futures contracts in order to provide market exposure for cash and may also hold money market instruments, securities of money market funds or cash to meet its current obligations. The XST Fund may also invest in or use derivative instruments.

Further information about the XST Fund is available on the following website: www.blackrock.com/ca/ishares and information from this website is not incorporated by reference into this Pricing Supplement.

S&P/TSX Capped Consumer Staples Index

The S&P/TSX Capped Consumer Staples Index is comprised of constituents of the S&P/TSX Composite Index in GICS Sector 30 - Consumer Staples. Individual constituents are capped at 25% weight.

Further information about the iShares Reference Funds Indices provided by S&P and their constituent issuers is available from S&P on its website at www.spdji.com and information from this website is not incorporated by reference into this Pricing Supplement.

BMO Reference Funds

The BMO S&P/TSX Equal Weight Industrials Index ETF (the “ZIN Fund”) and the BMO Equal Weight Utilities Index ETF (the “ZUT Fund”), and together referred to as the “BMO Reference Funds” are exchange-traded funds established as trusts under the laws of the Province of Ontario. While the BMO Reference Funds are mutual funds under the securities legislation of certain provinces and territories of Canada, they have been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

BMO Asset Management is the trustee, manager, portfolio manager, promoter and valuation agent of the BMO Reference Funds and is responsible for the administration of the BMO Reference Funds.

BMO S&P/TSX Equal Weight Industrials Index ETF

The units of the exchange traded fund BMO S&P/TSX Equal Weight Industrials Index ETF are listed on the TSX under the symbol “ZIN”.

The ZIN Fund seeks to replicate, to the extent possible, the performance of the S&P/TSX Equal Weight Industrials Index, net of expenses. The investment strategy of BMO S&P/TSX Equal Weight Industrials Index ETF is to invest in and hold the constituent securities of the S&P/TSX Equal Weight Industrials Index in the same proportion as they are reflected in the S&P/TSX Equal Weight Industrials Index or securities intended to replicate the performance of the S&P/TSX Equal Weight Industrials Index. The manager may also use a sampling methodology in selecting investments for BMO S&P/TSX Equal Weight Industrials Index ETF. As an alternative to or in conjunction with investing in and holding the constituent securities, BMO S&P/TSX Equal Weight Industrials Index ETF may invest in or use certain other securities including derivative instruments to obtain exposure to the performance of the S&P/TSX Equal Weight Industrials Index.

Further information about the ZIN Fund is available on the following website: www.etfs.bmo.com and information from this website is not incorporated by reference into this Pricing Supplement.

S&P/TSX Equal Weight Industrials Index

The S&P/TSX Equal Weight Industrials Index includes securities which are constituents of the S&P/TSX Composite Index and are classified as Industrials using the Global Industry Classification Standard (GICS®). Constituents are subject to minimum market capitalization and liquidity screens. In addition, each constituent security is allocated a fixed weight rather than a market capitalization weight.

Further information about the S&P/TSX Equal Weight Industrials Index and its constituents is available from Standard & Poors on its web site at www.standardandpoors.com and information from this website is not incorporated by reference into this Pricing Supplement.

BMO Equal Weight Utilities Index ETF

The units of the exchange traded fund BMO Equal Weight Utilities Index ETF are listed on the TSX under the symbol “ZUT”.

The ZUT Fund seeks to replicate, to the extent possible, the performance of the Dow Jones Canada Select Equal Weight Utilities Index, net of expenses. The investment strategy of the ZUT Fund is to invest in and hold the constituent securities of the Dow Jones Canada Select Equal Weight Utilities Index in the same proportion as they are reflected in the Dow Jones Canada Select Equal Weight Utilities Index. The manager of the ZUT Fund may also use a sampling methodology in selecting investment for the ZUT Fund. As an alternative to or in conjunction with investing in and holding the constituent securities of the Dow Jones Canada Select Equal Weight Utilities Index, the ZUT Fund may invest in or use certain other securities including derivative instruments to obtain exposure to the performance of the Dow Jones Canada Select Equal Weight Utilities Index.

Further information about the ZUT Fund is available on the following website: www.etfs.bmo.com and information from this website is not incorporated by reference into this Pricing Supplement.

Dow Jones Canada Select Equal Weight Utilities Index

The Dow Jones Canada Select Equal Weight Utilities Index consists of the securities that are classified on the Industry Classification Benchmark as Utilities on the Dow Jones Canada Total Stock Market Index. In addition, each security is allocated a fixed weight rather than a market capitalization weight.

BCE Inc.

BCE Inc. provides a full range of communication services to residential and business customers in Canada. The company's services includes local, long distance and wireless phone services, high speed and wireless Internet

access, IP-broadband services, value-added business solutions and direct-to-home satellite and VDSL television services.

Further information about BCE Inc. is available on the following website: www.bce.ca and information from this website is not incorporated by reference into this Pricing Supplement.

Canadian Tire Corporation, Limited

Canadian Tire Corporation, Limited is a family of businesses that includes a retail segment, a financial services division and CT REIT. The company's retail business provides Canadians with products for life in Canada across its living, playing, fixing, automotive and seasonal categories. The company's retail products include casual, industrial and active wear.

Further information about Canadian Tire Corporation, Limited is available on the following website: www.canadiantire.ca and information from this website is not incorporated by reference into this Pricing Supplement.

Dollarama Inc.

Dollarama Inc. provides general merchandise through discount retail stores. The company's stores offer a wide range of consumer products ranging from hammers to gift bags to candy priced for two dollars or less. Dollarama maintains its store locations throughout Canada.

Further information about Dollarama Inc. is available on the following website: www.dollarama.com and information from this website is not incorporated by reference into this Pricing Supplement.

Gildan Activewear Inc.

Gildan Activewear Inc. manufactures and markets branded basic activewear. The company sells its products principally in the wholesale imprinted activewear segment of the North American apparel market. Gildan sells cotton T-shirts, placket collar golf shirts, tank tops, and sweatshirts.

Further information about Gildan Activewear Inc. is available on the following website: www.gildan.com and information from this website is not incorporated by reference into this Pricing Supplement.

Magna International Inc.

Magna International Inc. designs, develops, and manufactures automotive systems, assemblies and components, and engineers and assembles complete vehicles. The company sells its products primarily to original equipment manufacturers.

Further information about Magna International Inc. is available on the following website: www.magna.com and information from this website is not incorporated by reference into this Pricing Supplement.

Rogers Communications Inc.

Rogers Communications Inc. is a diversified Canadian communications and media company. The company's activities include wireless voice and data communications services over its national GSM, HSPA and LTE networks; cable television, telephone and high speed Internet access services over its broadband networks; and radio and TV broadcasting, televised shopping, magazines, and sports entertainment.

Further information about Rogers Communications Inc. is available on the following website: www.rogers.com and information from this website is not incorporated by reference into this Pricing Supplement.

Shaw Communications Inc.

Shaw Communications, Inc. provides broadband cable television, Internet, and satellite television services.

Further information about Shaw Communications Inc. is available on the following website: www.shaw.ca and information from this website is not incorporated by reference into this Pricing Supplement.

TELUS Corporation

TELUS Corporation is a telecommunications company providing a variety of communication products and services. The company provides voice, data, Internet, and wireless services to businesses and consumers in Canada.

Further information about TELUS Corporation is available on the following website: www.telus.com and information from this website is not incorporated by reference into this Pricing Supplement.

Thomson Reuters Corporation

Thomson Reuters Corporation is an electronic information and solutions company that serves the global business and professional marketplace. Thomson Reuters Corporation provides proprietary online systems and CD-ROM products in information sectors such as legal and regulatory, financial, scientific reference and healthcare, and corporate training.

Further information about Thomson Reuters Corporation is available on the following website: www.thomsonreuters.com and information from this website is not incorporated by reference into this Pricing Supplement.

Valeant Pharmaceuticals International, Inc.

Valeant Pharmaceuticals International, Inc. develops and distributes drugs. The company develops drugs for unmet medical needs in central nervous system disorders; and distributes generic and branded generic drugs in Latin America and Eastern Europe.

Further information about Valeant Pharmaceuticals International, Inc. is available on the following website: www.valeant.com and information from this website is not incorporated by reference into this Pricing Supplement.

Historical Reference Assets Data

The following table shows the calendar year and year-to-date (“YTD”) price performance of each of the Reference Assets which are included in the Reference Portfolio. The YTD price performance is as of September 18, 2015. **Historical performance is not a guarantee of future performance.** Each year is measured starting from the month of December of the previous year indicated. For example: the year 2014 below refers to the year as measured from December 31, 2013 to December 31, 2014.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Units of the iShares S&P/TSX Capped Financials Index ETF	20.27%	15.25%	-3.82%	-38.52%	38.54%	4.40%	-7.68%	12.27%	22.03%	8.72%	-8.71%
Units of the iShares S&P/TSX Capped Information Technology Index ETF	-14.27%	23.92%	10.43%	-49.73%	53.78%	4.49%	-20.70%	5.76%	36.54%	35.56%	7.36%
Units of the iShares S&P/TSX Capped REIT Index ETF	15.90%	17.48%	-10.48%	-42.64%	41.81%	16.12%	14.92%	11.05%	-10.41%	4.22%	-7.66%
Units of the iShares S&P/TSX Capped Consumer Staples Index ETF	n.a	n.a	n.a	n.a	n.a	n.a	n.a	20.36%	22.57%	45.92%	9.30%
Units of the BMO S&P/TSX Equal Weight Industrials Index ETF	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	36.28%	-2.94%	-10.52%
Units of the BMO Equal Weight Utilities Index ETF	n.a	n.a	n.a	n.a	n.a	n.a	-3.09%	-1.19%	-8.91%	7.77%	-6.70%
Common shares of BCE Inc.	-3.63%	13.23%	26.27%	-36.62%	15.40%	21.86%	20.18%	0.38%	7.91%	15.83%	1.86%
Common shares of Canadian Tire Corporation, Limited - Class A	23.71%	1.93%	4.68%	-41.44%	32.34%	18.59%	-3.36%	5.28%	43.40%	23.37%	-0.92%
Common shares of Dollarama Inc.	n.a	n.a	n.a	n.a	n.a	28.81%	54.57%	32.52%	49.58%	34.68%	44.85%
Common shares of Gildan Activewear Inc.	145.10%	8.98%	50.27%	-65.34%	81.11%	10.31%	-32.42%	89.61%	55.82%	16.06%	23.74%
Common shares of Magna International Inc.	-14.78%	11.75%	-14.58%	-54.17%	44.93%	94.93%	-34.50%	46.12%	75.32%	44.54%	4.62%
Common shares of Rogers Communications Inc. - Class B	56.49%	41.06%	29.65%	-18.67%	-10.66%	5.84%	13.44%	15.06%	6.44%	-6.03%	2.77%
Common shares of Shaw Communications Inc. - Class B	15.05%	46.29%	28.10%	-8.59%	0.28%	-1.48%	-5.15%	12.79%	13.18%	21.28%	-17.29%
Common shares of TELUS Corporation	32.14%	11.83%	-7.62%	-24.82%	-8.23%	33.33%	26.74%	12.94%	12.32%	14.58%	1.74%
Common shares of Thomson Reuters Corporation	-6.17%	21.99%	-16.72%	-11.64%	-4.63%	9.69%	-26.88%	5.69%	39.58%	16.68%	12.55%
Common shares of Valeant Pharmaceuticals International, Inc.	39.11%	-10.64%	-45.69%	-13.62%	27.21%	92.64%	68.53%	24.51%	110.01%	33.47%	91.87%

The following table shows the price performance of each of the Reference Assets included in the Reference Portfolio from the period beginning on September 18, 2005 (or the actual first date of trading on which any of the Reference Assets were listed on the Exchange, if later) and ending on September 18, 2015. The performance for periods that are less than one year is cumulative and is not annualized, and the performance for periods of one year or more is annualized. **Historical performance is not a guarantee of future performance.**

	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years
Units of the iShares S&P/TSX Capped Financials Index ETF	-3.63%	-6.77%	-5.58%	-11.78%	4.41%	8.49%	8.14%	5.48%	2.91%
Units of the iShares S&P/TSX Capped Information Technology Index ETF	0.16%	1.47%	-4.17%	20.51%	22.52%	29.95%	17.52%	13.65%	5.73%
Units of the iShares S&P/TSX Capped REIT Index ETF	-6.68%	-9.74%	-10.62%	-8.15%	-1.52%	-4.47%	-0.10%	2.07%	0.97%
Units of the iShares S&P/TSX Capped Consumer Staples Index ETF	-2.71%	5.26%	4.92%	28.67%	28.55%	28.03%	25.53%	n.a	n.a
Units of the BMO S&P/TSX Equal Weight Industrials Index ETF	-1.61%	-10.22%	-9.62%	-17.51%	0.56%	n.a	n.a	n.a	n.a
Units of the BMO Equal Weight Utilities Index ETF	-1.43%	-3.14%	-10.00%	-7.35%	2.03%	-3.01%	-2.37%	-1.62%	n.a
Common shares of BCE Inc.	0.33%	2.32%	1.38%	12.85%	11.50%	7.99%	9.09%	10.16%	5.36%
Common shares of Canadian Tire Corporation, Limited - Class A	-3.77%	-8.82%	-5.73%	4.19%	14.56%	19.65%	20.65%	16.40%	6.81%
Common shares of Dollarama Inc.	6.91%	15.13%	33.37%	83.16%	44.86%	43.60%	48.91%	44.94%	n.a
Common shares of Gildan Activewear Inc.	-2.05%	-0.39%	7.61%	33.54%	29.87%	38.35%	30.16%	22.23%	14.49%
Common shares of Magna International Inc.	-5.48%	-6.69%	-1.74%	10.64%	24.10%	43.18%	37.36%	26.93%	11.70%
Common shares of Rogers Communications Inc. - Class B	1.62%	10.97%	6.22%	4.79%	3.02%	5.25%	5.68%	3.83%	6.71%
Common shares of Shaw Communications Inc. - Class B	-2.99%	-4.32%	-9.78%	-8.31%	3.62%	8.27%	5.04%	3.34%	7.53%
Common shares of TELUS Corporation	-4.76%	3.35%	-0.42%	8.70%	12.18%	11.24%	13.56%	14.25%	6.03%
Common shares of Thomson Reuters Corporation	-1.01%	9.62%	2.91%	29.42%	20.70%	22.10%	15.77%	6.28%	1.62%
Common shares of Valeant Pharmaceuticals International, Inc.	-2.07%	11.56%	24.80%	141.62%	74.31%	80.77%	66.87%	63.33%	28.41%

INVESTMENT STRATEGY SUPPORTING A PURCHASE OF THE NOTE SECURITIES

You should consider a purchase of the Note Securities if you expect that the Reference Portfolio Final NAV will be greater than the Principal Amount and thus generate a positive return.

You should consider a purchase of the Note Securities rather than alternative investment in the same asset class as the Reference Portfolio if you expect that the Note Securities will deliver a superior or comparable risk-adjusted return. If your expectations differ from this, you should consider alternative investments rather than an investment in the Note Securities.

You should consider a purchase of the Note Securities rather than a direct purchase of the Reference Assets (if such direct purchase is possible), if you want the transparency of a systematic rule-based investment strategy that is based on publicly available data and the convenience provided by automatic reinvestment of the Distribution Amount and automatic rebalancing. If you think these benefits do not merit the additional costs, if any, of investing in the Note Securities instead of a direct purchase of the Reference Assets, you should consider a direct purchase of the Reference Assets rather than an investment in the Note Securities.

SUITABILITY OF THE NOTE SECURITIES FOR INVESTORS

The Note Securities are not suitable for all investors. In determining whether the Note Securities are a suitable investment for you please consider that:

- (i) the Note Securities provide no protection for your original principal investment, other than the minimum Maturity Redemption Payment of 1% of the Principal Amount per Note Security and the sum of all ROC Payments, if any, and if the Reference Portfolio NAV is less than the Remaining Principal Amount on the Final Valuation Date, you will receive an amount which is less than your original principal investment over the term of the Note Securities;
- (ii) in order for you to earn a return on your investment, the Reference Portfolio NAV has to increase sufficiently to offset the Up-front Selling Commission, if applicable, and the Up-front Structuring Amount, if applicable, which reduce the Reference Portfolio NAV;
- (iii) in order for you to earn a return on your investment, the Reference Asset Return Amount and the Reference Asset FX Amount of the Reference Assets have to increase sufficiently to offset the Daily Maintenance Amount reducing the Reference Asset NAV Change in order to increase the Reference Portfolio NAV;
- (iv) your investment strategy should be consistent with the investment features of the Note Securities;
- (v) your investment time horizon should correspond with the term of the Note Securities; and
- (vi) your investment will be subject to the risk factors summarized in the section “Risk Factors” in this Pricing Supplement, the Prospectus Supplement and the Prospectus.

ABOUT THE ISSUERS OF THE REFERENCE ASSETS

The issuer of each of the Reference Assets is a reporting issuer or the equivalent in Canada and is required to file periodically certain financial and other information specified by securities legislation. The information provided to or filed electronically with the securities regulatory authorities can be accessed through SEDAR, a filing system developed for the Canadian Securities Administrators that provides access to most public securities documents and information filed by public companies and investment funds with the Canadian Securities Administrators. SEDAR's website is www.sedar.com. See “Public Information – Fund Linked Note Securities” and “Public Information – Equity Linked Note Securities” in the Prospectus.

This Pricing Supplement relates only to the Note Securities offered hereby and does not relate to the Reference Assets or other securities of the issuer of each of the Reference Assets. The Bank and the Agents have not had an opportunity to verify the accuracy or completeness of any information contained in such documents and information or to determine if there has been any omission by the issuer of each of the Reference Assets to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information contained in such documents and information has been furnished by the issuer of each of the Reference Assets which may affect the significance or accuracy of any information contained in any such documents and information. Neither the Bank nor any Agent makes any representation that such publicly available documents or any other publicly available information regarding the issuer of each of the Reference Assets or the Reference Assets are accurate or complete.

The issuers of the Reference Assets are not an affiliate of the Bank and its affiliates. The issuers of the Reference Assets have not participated in the preparation of this Pricing Supplement, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and make no representation regarding the advisability of purchasing the Note Securities.

The Note Securities are not in any way sponsored, endorsed, sold or promoted by the issuers of the Reference Assets. The issuers of the Reference Assets are not responsible for and have not participated in the

determination of the timing, pricing or number of Note Securities to be issued. The issuers of the Reference Assets do not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and have no obligation or liability in connection with the administration, marketing or trading of the Note Securities. Investing in the Note Securities is not equivalent to investing in the Reference Assets. The issuance of the Note Securities is not a financing for the benefit of any of the issuers of the Reference Assets or any insiders of any of the issuers of the Reference Assets.

Prospective investors should independently investigate the issuers of the Reference Assets and decide whether an investment in the Note Securities is appropriate.

MARKETING MATERIALS

Any template version of “marketing materials” (as defined in *National Instrument 41-101 – General Prospectus Requirements*) filed with the securities regulatory authorities in each of the provinces of Canada in connection with this offering after the date of filing hereof but prior to the termination of the distribution of the Note Securities under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein. Any such marketing materials are not part of this Pricing Supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement.