

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 Notes has led to the conclusion that: (i) the target market for the 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION 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 ("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 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

THESE SENIOR NOTES 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.

Final Terms dated 25 November 2019



NATIONAL BANK OF CANADA

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of USD 30,000,000 Callable Zero Coupon Notes due 28 November 2059
(the “Notes”) under a US\$10,000,000,000 Euro Note Programme
by the Montreal Branch of National Bank of Canada (the “Bank”)**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 6 June 2019 and the supplement to it dated 30 August 2019 which together constitute a base prospectus (the Prospectus as so supplemented, the “**Prospectus**”) for the purposes of the Prospectus Directive. As used herein, “**Prospectus Directive**” means Directive 2003/71/EC (as amended or superseded and includes any relevant implementing measures in a Member State of the European Economic Area). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours and copies may be obtained at the registered office of the Bank, 4th Floor, 600 de La Gauchetière Street West, Montréal, Québec, H3B 4L2, Canada, and at the office of the Fiscal Agent, Registrar and Transfer Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Prospectus has been published on the website of the Luxembourg Stock Exchange at *www.bourse.lu*.

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| 1. | (i) Series Number: | 2019-14 |
| | (Condition 1) | |
| | (ii) Tranche Number: | 1 |
| | (Condition 1) | |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| | (Condition 1) | |
| 2. | Specified Currency or Currencies: | USD |
| | (Condition 1) | |
| 3. | Aggregate Nominal Amount: | |
| | (Condition 1) | |
| | (i) Series: | USD 30,000,000 |
| | (ii) Tranche: | USD 30,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (Condition 1) | |
| 5. | (i) Specified Denominations: | USD 1,000,000 |
| | (Condition 1) | |
| | (ii) Calculation Amount: | USD 1,000,000 |
| | (Condition 4) | |
| 6. | (i) Issue Date: | 27 November 2019 |

	(Condition 4)	
(ii)	Interest Commencement Date:	Not Applicable
	(Condition 4)	
7.	Maturity Date: (Condition 5)	28 November 2059 (subject to exercise of Issuer Call).
8.	Interest Basis: (Condition 4)	Zero Coupon Note (further particulars specified below)
9.	Change of Interest Basis: (Condition 4)	Not Applicable
10.	Redemption / Payment Basis: (Condition 5)	Subject to early redemption or purchase on any Optional Redemption Date, redemption at 480.1020628 per cent. of the nominal amount on the Maturity Date.
11.	Put/Call Options: (Condition 5)	Issuer Call (further particulars specified below)
12.	Date (Board) approval for issuance of Notes obtained: (Condition 3)	Not Applicable
13.	Bail-inables Notes: (Condition 3)	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions (Condition 4)	Not Applicable
15.	Fixed Rate Reset Note Provisions	Not Applicable
16.	Floating Rate Note Provisions (Condition 4)	Not Applicable
17.	Zero Coupon Note Provisions (Condition 4)	Applicable
	(i) Amortization Yield:	4.00 per cent. per annum
	(iii) Amortisation Yield Compounding Basis:	Compound annually
	(iii) Day Count Fraction in relation to Early Redemption Amounts:	30/360

PROVISIONS RELATING TO REDEMPTION

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| 18. | Issuer Call Option
(Condition 5) | Applicable |
| | (i) Optional
Redemption
Date(s): | The 28 th day of each month of November starting on 28
November 2021 to and including 28 November 2058, subject to
adjustment in accordance with the Following Business Day
Convention. |

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):

Optional Redemption Date:	Aggregate Optional Redemption Amount in USD:	Optional Redemption Amount in USD (per Calculation Amount):
2021-11-28	32,448,000.0000	1,081,600.0000
2022-11-28	33,745,920.0000	1,124,864.0000
2023-11-28	35,095,756.8000	1,169,858.5600
2024-11-28	36,499,587.6000	1,216,652.9000
2025-11-28	37,959,570.0000	1,265,319.0200
2026-11-28	39,477,952.8000	1,315,931.7800
2027-11-28	41,057,071.2000	1,368,569.0500
2028-11-28	42,699,354.0000	1,423,311.8100
2029-11-28	44,407,328.4000	1,480,244.2800
2030-11-28	46,183,621.2000	1,539,454.0600
2031-11-28	48,030,966.0000	1,601,032.2200
2032-11-28	49,952,205.6000	1,665,073.5100
2033-11-28	51,950,293.2000	1,731,676.4500
2034-11-28	54,028,305.6000	1,800,943.5100
2035-11-28	56,189,437.2000	1,872,981.2500
2036-11-28	58,437,014.4000	1,947,900.5000
2037-11-28	60,774,495.6000	2,025,816.5200
2038-11-28	63,205,474.8000	2,106,849.1800
2039-11-28	65,733,694.8000	2,191,123.1400
2040-11-28	68,363,042.4000	2,278,768.0700
2041-11-28	71,097,564.0000	2,369,918.7900
2042-11-28	73,941,466.8000	2,464,715.5400
2043-11-28	76,899,124.8000	2,563,304.1600
2044-11-28	79,975,089.6000	2,665,836.3300
2045-11-28	83,174,094.0000	2,772,469.7800
2046-11-28	86,501,056.8000	2,883,368.5800
2047-11-28	89,961,099.6000	2,998,703.3200
2048-11-28	93,559,543.2000	3,118,651.4500
2049-11-28	97,301,925.6000	3,243,397.5100
2050-11-28	101,194,002.0000	3,373,133.4100
2051-11-28	105,241,762.8000	3,508,058.7500
2052-11-28	109,451,432.4000	3,648,381.1000
2053-11-28	113,829,490.8000	3,794,316.3400
2054-11-28	118,382,670.0000	3,946,088.9900
2055-11-28	123,117,976.8000	4,103,932.5500
2056-11-28	128,042,695.2000	4,268,089.8600

2057-11-28	133,164,403.2000	4,438,813.4500
2058-11-28	138,490,980.0000	4,616,365.9900

- (iii) If redeemable in part: Not Applicable
- (iv) Notice period: A minimum of 5 New York, Toronto, Montréal and London Business Days prior to the Optional Redemption Date
19. **Noteholder Put Option** Not Applicable
(Condition 5)
20. **Early Redemption for Illegality** Not Applicable
21. **Early Redemption for a Disruption Event** Applicable
- (i) Minimum Period: 15 days
- (ii) Maximum Period: Not Applicable
- (iii) Trade Date: 15 November 2019
22. **Early Redemption for Special Circumstance** Applicable
- (i) Minimum Period: 15 days
- (ii) Maximum Period: Not Applicable
23. **Bail-inable Notes - TLAC Disqualification Event Call: (Condition 5)** Not Applicable
24. **Final Redemption Amount** USD 4,801,020.63 per Calculation Amount (USD 144,030,618.90 in the aggregate)
25. **Early Redemption Amount** Applicable
(Condition 5)
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or, for a Disruption Event, for Special Circumstance or on
- 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 Note 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.

event of default or other early redemption (other than the Issuer Call Option):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes: (Condition 1)	Bearer Notes: Temporary Global Note exchangeable on or after 6 January 2020 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes on in the limited circumstances specified in the Permanent Global Note
27.	Financial Centre(s): (Condition 6)	New York, Toronto, Montréal and London
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 4)	Not Applicable
29.	Calculation Agent for purposes of Condition 6(j) RMB Notes) (if other than the Agent):	Not Applicable
30.	RMB Settlement Centre:	Not Applicable
31.	Relevant Valuation Time for RMB Notes:	Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of National Bank of Canada:

By: _____
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on Luxembourg Stock Exchange's regulated market with effect from 27 November 2019.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,900

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

ISIN: XS2082903043

Common Code: 208290304

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

Delivery: Delivery against payment

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

6. DISTRIBUTION

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|--|---------------------------------|
| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |
| (iii) If non-syndicated, name of Dealer(s): | Jefferies International Limited |
| (iv) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (v) Prohibition of Sales to Belgian Consumers: | Applicable |

7. TEFRA RULES

US selling restrictions (categories of potential investors to which the Notes are offered):	Regulation S Category 2; TEFRA D Rules applicable
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8. USE OF PROCEEDS Not Applicable

9. BENCHMARKS Not Applicable