

**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.**

**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Senior 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") or in the United Kingdom (the "UK"). 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 Senior Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA or in the UK 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 SENIOR NOTES.**

**Final Terms dated 20 November 2020**



## **NATIONAL BANK OF CANADA**

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of U.S.\$50,000,000 Callable Zero-Coupon Notes due 24 November 2060  
(the “Notes”) under a U.S.\$10,000,000,000 Euro Note Programme by the Montréal 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 11 June 2020 and the supplements to it dated 28 August 2020 and 7 October 2020 which together constitute a base prospectus (the Prospectus as so supplemented, the “**Prospectus**”) for the purposes of the Prospectus Regulation. As used herein, “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation 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 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](http://www.bourse.lu).

1. (i) Series Number: 2020-22  
(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: United States dollars (“**U.S.\$**”)  
(Condition 1)
3. Aggregate Nominal Amount:  
(Condition 1)
  - (i) Series: U.S.\$50,000,000
  - (ii) Tranche: U.S.\$50,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount  
(Condition 5)
5. (i) Specified Denominations: U.S.\$250,000  
(Condition 1)
- (ii) Calculation Amount: U.S.\$250,000  
(Condition 4)
6. (i) Issue Date: 24 November 2020  
(Condition 4)
- (ii) Interest Commencement Date: Not Applicable  
(Condition 4)
7. Maturity Date: 24 November 2060, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention (subject to exercise of Issuer Call or other early redemption).  
(Condition 5)
8. Interest Basis: Zero Coupon Note  
(Condition 4) (further particulars specified below)
9. Change of Interest Basis: Not Applicable  
(Condition 4)

- |     |  |  |
|-----|--|--|
| 10. | Redemption / Payment Basis:<br>(Condition 5)                         | Subject to early redemption or purchase, the Notes will be redeemed on the Maturity Date at 318.6886207091 per cent of their nominal amount (further particulars specified below). |
| 11. | Put/Call Options:<br>(Condition 5)                                   | Issuer Call<br>(further particulars specified below)   |
| 12. | Date Board approval for issuance of Notes obtained:<br>(Condition 3) | Not Applicable   |
| 13. | Bail-inable Notes:<br>(Condition 3)                                  | Yes  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |                          |
|-----|---|--------------------------|
| 14. | <b>Fixed Rate Note Provisions</b><br>(Condition 4)                | Not Applicable           |
| 15. | <b>Fixed Rate Reset Note Provisions</b><br>(Condition 4)          | Not Applicable           |
| 16. | <b>Floating Rate Note Provisions</b><br>(Condition 4)             | Not Applicable           |
| 17. | <b>Zero Coupon Note Provisions</b><br>(Condition 4)               | Applicable               |
|     | (i) Amortisation Yield:   | 2.94 per cent. per annum |
|     | (ii) Amortisation Yield compounding basis:                        | Compound annually        |
|     | (iii) Day Count Fraction in relation to Early Redemption Amounts: | 30/360 (unadjusted)      |

## PROVISIONS RELATING TO REDEMPTION

- |     |  |   |
|-----|--|---|
| 18. | <b>Issuer Call Option</b><br>(Condition 5) | Applicable  |
|     | (i) Optional Redemption Date(s):           | The 24 <sup>th</sup> day of each month of November starting on 24 November 2023 to and including 24 November 2059, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention. |
|     | (ii) Optional Redemption Amount(s):        |   |

<b>Optional Redemption Date:</b>	<b>Redemption Price:</b>	<b>Aggregate Optional Redemption Amount:</b>	<b>Optional Redemption Amount in U.S.\$ (per Calculation Amount):</b>
2023-11-24	109.0818492184%	54,540,924.0000	272,704.6200
2024-11-24	112.2888555854%	56,144,428.0000	280,722.1400
2025-11-24	115.5901479396%	57,795,074.0000	288,975.3700
2026-11-24	118.9884982891%	59,494,250.0000	297,471.2500
2027-11-24	122.4867601388%	61,243,380.0000	306,216.9000
2028-11-24	126.0878708868%	63,043,936.0000	315,219.6800
2029-11-24	129.7948542909%	64,897,428.0000	324,487.1400
2030-11-24	133.6108230071%	66,805,412.0000	334,027.0600
2031-11-24	137.5389812035%	68,769,490.0000	343,847.4500
2032-11-24	141.5826272509%	70,791,314.0000	353,956.5700
2033-11-24	145.7451564920%	72,872,578.0000	364,362.8900
2034-11-24	150.0300640929%	75,015,032.0000	375,075.1600
2035-11-24	154.4409479772%	77,220,474.0000	386,102.3700
2036-11-24	158.9815118478%	79,490,756.0000	397,453.7800
2037-11-24	163.6555682961%	81,827,784.0000	409,138.9200
2038-11-24	168.4670420040%	84,233,522.0000	421,167.6100
2039-11-24	173.4199730389%	86,709,986.0000	433,549.9300
2040-11-24	178.5185202462%	89,259,260.0000	446,296.3000
2041-11-24	183.7669647415%	91,883,482.0000	459,417.4100
2042-11-24	189.1697135049%	94,584,856.0000	472,924.2800
2043-11-24	194.7313030819%	97,365,652.0000	486,828.2600
2044-11-24	200.4564033925%	100,228,202.0000	501,141.0100
2045-11-24	206.3498216523%	103,174,910.0000	515,874.5500
2046-11-24	212.4165064089%	106,208,254.0000	531,041.2700
2047-11-24	218.6615516973%	109,330,776.0000	546,653.8800
2048-11-24	225.0902013172%	112,545,100.0000	562,725.5000
2049-11-24	231.7078532359%	115,853,926.0000	579,269.6300
2050-11-24	238.5200641210%	119,260,032.0000	596,300.1600
2051-11-24	245.5325540062%	122,766,278.0000	613,831.3900
2052-11-24	252.7512110940%	126,375,606.0000	631,878.0300
2053-11-24	260.1820967001%	130,091,048.0000	650,455.2400
2054-11-24	267.8314503431%	133,915,726.0000	669,578.6300
2055-11-24	275.7056949832%	137,852,848.0000	689,264.2400

2056-11-24	283.8114424157%	141,905,722.0000	709,528.6100
2057-11-24	292.1554988227%	146,077,750.0000	730,388.7500
2058-11-24	300.7448704881%	150,372,436.0000	751,862.1800
2059-11-24	309.5867696805%	154,793,384.0000	773,966.9200

	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	A minimum of 10 New York, Montreal, Toronto and London business days (“ <b>Business Days</b> ”) prior to the Optional Redemption Date
19.	<b>Noteholder Put Option</b> (Condition 5)	Not Applicable
20.	<b>Early Redemption for Illegality</b>	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days’ notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days’ notice
21.	<b>Early Redemption for a Disruption Event</b>	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:	10 November 2020
22.	<b>Early Redemption for Special Circumstance</b>	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days’ notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days’ notice
23.	<b>Early Redemption for an Administrator/ Benchmark Event</b>	Not Applicable
24.	<b>Bail-inable Notes – TLAC Disqualification Event Call</b> (Condition 5)	Not Applicable
25.	<b>Final Redemption Amount</b>	U.S.\$796,721.55 per Calculation Amount (U.S.\$159,344,310.00 in the aggregate)
26.	<b>Early Redemption Amount</b> (Condition 5)	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or, for	The Early Redemption Amount in respect of the Notes shall be such amount per Calculation Amount determined by National Bank of Canada

Illegality, a Disruption Event, for Special Circumstance, or on event of default or other early redemption: as calculation agent (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.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

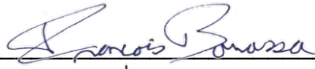
27.	Form of Notes:  (Condition 1)	<b>Bearer Notes:</b>  Temporary Global Note exchangeable on or after 3 January 2021 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note
28.	Financial Centre(s):  (Condition 6)	New York, Montreal, Toronto and London
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):  (Condition 4)	No
30.	English Law:	Not Applicable
31.	Calculation Agent for purposes of Condition 6(j) RMB Notes) ((if other than the Agent):	Not Applicable
32.	RMB Settlement Centre:	Not Applicable
33.	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 the Luxembourg Stock Exchange's regulated market with effect from 24 November 2020.
- (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. OPERATIONAL INFORMATION

ISIN Code: XS2259200108

Common Code: 225920010

CFI Code: Not Available

FISN: Not Available

WKN or any other relevant codes: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, 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

**5. DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Manager(s): Not Applicable
- (iii) If non-syndicated, name of Dealer(s): Deutsche Bank Aktiengesellschaft
- (iv) Prohibition of Sales to EEA and UK Retail Investors: Applicable
- (v) Prohibition of Sales to Belgian Consumers: Applicable

**6. TEFRA RULES**

US selling restrictions (categories of potential investors to which the Notes are offered): Regulation S Category 2; TEFRA D Rules applicable

**7. USE OF PROCEEDS:** Not Applicable

**8. BENCHMARKS:** Not Applicable