

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of each manufacturers' 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**PRIIPS REGULATION PROHIBITION OF SALES TO EEA 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"). 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 2002/92/EC (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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive").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 (as amended, the "PRIIPs Regulation") for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**THE 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 27 March 2019



**NATIONAL BANK OF CANADA**

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of EUR 200,000,000 Floating Rate Notes due March 2021  
(the “Notes”) under a US\$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 4 October 2018 and the supplements to it dated 7 December 2018 and 1 March 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, 4<sup>th</sup> Floor, 600 de La Gauchetière Street West, Montréal, Québec, H3B 4L2, Canada, and at the office of the Fiscal Agent, Registrar, Transfer Agent and Calculation 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).

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|----|--|---|
| 1. | (i) Series Number:<br>(Condition 1)  | 2019-3  |
|    | (ii) Tranche Number:<br>(Condition 1)  | 1   |
|    | (iii) Date on which the<br>Notes will be<br>consolidated and form a<br>single Series:<br>(Condition 1) | Not Applicable                                    |
| 2. | Specified Currency or<br>Currencies:<br>(Condition 1)  | Euro “(EUR)”                                      |
| 3. | Aggregate Nominal Amount:<br>(Condition 1)   |   |
|    | (i) Series:  | EUR 200,000,000                                   |
|    | (ii) Tranche:  | EUR 200,000,000                                   |
| 4. | Issue Price:<br>(Condition 5)  | 100.528 per cent. of the Aggregate Nominal Amount |

5.	(i) Specified Denominations: (Condition 1)	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(ii) Calculation Amount: (Condition 4)	EUR 1,000
6.	(i) Issue Date: (Condition 4)	29 March 2019
	(ii) Interest Commencement Date: (Condition 4)	Issue Date
7.	Maturity Date: (Condition 5)	Interest Payment Date falling in or nearest to March 2021
8.	Interest Basis: (Condition 4)	3 month EURIBOR +0.55 per cent. Floating Rate 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, redemption at par on the Maturity Date
11.	Put/Call Options: (Condition 5)	Not Applicable
12.	Date Board approval for issuance of Notes obtained: (Condition 3)	Not Applicable
13.	Bail-inable Notes: (Condition 3)	Yes

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

14.	<b>Fixed Rate Note Provisions</b> (Condition 4)	Not Applicable
15.	<b>Fixed Rate Reset Note Provisions</b> (Condition 4)	Not Applicable
16.	<b>Floating Rate Note Provisions</b> (Condition 4)	Applicable
	(i) Specified Period(s):	Not Applicable
	(ii) Specified Interest Payment Date(s):	29 June, 29 September, 29 December and 29 March in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below

(iii) First Interest Payment Date:	29 June 2019
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Additional Business Centre(s):	London, New York, Toronto and TARGET2
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Calculation Agent:	The Fiscal Agent shall be the Calculation Agent
(viii) Screen Rate Determination:	Applicable
- Benchmark:	3 month EURIBOR
- Relevant Time:	11:00 am (Brussels time)
- Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period
- Primary Source for Floating Rate:	Reuters Screen Page EURIBOR01
- Reference Banks	As set out in the definition of "Reference Banks" in Condition 4(l)
- Relevant Financial Centre:	Euro-zone
- Representative Amount:	As set out in the definition of "Representative Amount" in Condition 4(l)
- Effective Date:	As set out in the definition of "Effective Date" in Condition 4(l)
- Specified Duration:	3 months
- Observation Look-Back Period:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+ 0.55 per cent. per annum
(xii) Multiplier:	Not Applicable
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360

17. **Zero Coupon Note Provisions** (Condition 4) Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call Option** (Condition 5) Not Applicable
19. **Noteholder Put Option** (Condition 5) Not Applicable
20. **Bail-inable Notes - TLAC Disqualification Event Call:** (Condition 5) Not Applicable
21. **Final Redemption Amount** EUR 1,000 per Calculation Amount
22. **Early Redemption Amount** (Condition 5)  
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: EUR 1,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. **Form of Notes:** (Condition 1) **Bearer Notes:**  
 Temporary Global Note exchangeable on or after 8 May 2019 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note
24. **Financial Centre(s):** (Condition 6) London, New York, Toronto and TARGET2
25. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** (Condition 4) No
26. **Calculation Agent for purposes of Condition 6(j) RMB Notes ((if other than the Agent):** Not Applicable
27. **RMB Settlement Centre:** Not Applicable

28. Relevant Valuation Time for Not Applicable  
RMB Notes:

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of National Bank of Canada:

*(signed)*

By: \_\_\_\_\_  
Jean-Sébastien Gagné  
Title: Treasurer  
*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 29 March 2019
- (ii) Estimate of total expenses related to admission to trading: EUR 1,900

### 2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Canada: BBB+ (stable)

S&P Canada is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). The ratings are expected to be endorsed by Standard and Poor's Credit Market Services Europe Ltd. in accordance with the CRA Regulation.

Moody's Canada: A3 (stable)

Moody's Canada is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings are expected to be endorsed by Moody's Investors Service Ltd. in accordance with the CRA Regulation

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. The list is located on ESMA's website at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their 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: XS1971370025

Common Code: 197137002

CFI Code Not Applicable

FISN Not Applicable

WKN or any other relevant codes Not Applicable

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

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

#### **6. DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Manager(s): HSBC Bank plc  
NatWest Markets Plc

(iii) If non-syndicated, name of Dealer(s): Not Applicable

(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

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



**9. BENCHMARKS:**

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that European Money Markets Institute is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).