

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.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 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive").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.

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



NATIONAL BANK OF CANADA

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of EUR 10,000,000 Callable Fixed Rate Notes due 21 November 2039
under a US\$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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 6 June 2019 and the supplement to it dated 30 August 2019 (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.

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| 1. | Issuer: | National Bank of Canada |
| 2. | Branch of Account for Notes: | Montréal |
| 3. | (i) Series Number: | 2019-11 |
| | (ii) Tranche Number: | 1 |
| 4. | Specified Currency or Currencies: | Euro (" EUR ") |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 10,000,000 |
| | (ii) Tranche: | EUR 10,000,000 |

6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
8.	(i) Issue Date:	21 November 2019
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	21 November 2039
10.	Interest Basis:	Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par on the Maturity Date
12.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13.	Put/Call Options:	Issuer Call (further particulars below)
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 from (and including) the Interest Commencement Date to (but excluding) the Maturity Date (and subject to paragraph 29 in the case of any early redemption)
	(i) Fixed Rate of Interest:	1.15 per cent. per annum payable in arrear
	(ii) Interest Payment Date(s):	21 November, in each year up to and including the Maturity Date, commencing 21 November 2020, subject to adjustment for payment day purposes only 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):	New York, London, TARGET2 and Toronto
	(v) Fixed Coupon Amount(s):	Not Applicable
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	30/360
	(viii) Determination Dates:	Not Applicable
	(ix) Calculation Agent:	National Bank of Canada shall be the Calculation Agent
	(x) Range Accruals:	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	Applicable
(i)	Optional Redemption Date(s):	21 November 2024, and every five years thereafter up to (but excluding) the Maturity Date.
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(iv)	Notice period (if other than as set out in Condition 5(e)):	Not less than five (5) Business Days' notice
23.	Noteholder Put Option	Not Applicable
24.	Early Redemption for Illegality	Not Applicable
25.	Early Redemption for a Disruption Event	Applicable
(i)	Minimum Period:	15 days
(ii)	Maximum Period:	Not Applicable
(iii)	Trade Date:	7 November 2019

26.	Early Redemption for Special Circumstance	Applicable
	(i) Minimum Period:	15 days
	(ii) Maximum Period:	Not Applicable
27.	Bail-inable Notes – TLAC Disqualification Event Call	Not Applicable
28.	Final Redemption Amount	EUR 100,000 per Calculation Amount
29.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or, for a Disruption Event, for Special Circumstance, on event of default and/or the method of calculating the same):	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.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable on or after 30 December 2019 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note
31.	Financial Centre(s) or other special provisions relating to Payment Dates:	New York, London, TARGET2 and Toronto
32.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
33.	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

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| 34. | Details relating to Instalment Notes: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Date ”): | Not Applicable |
| 35. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 36. | Consolidation provisions: | Not Applicable |
| 37. | Calculation Agent for purposes of Condition 6(j) RMB Notes) ((if other than the Agent): | Not Applicable |
| 38. | RMB Settlement Centre: | Not Applicable |
| 39. | Relevant Valuation Time for RMB Notes: | Not Applicable |
| 40. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 41. | (i) Method of distribution: | Non-syndicated |
| | (ii) If syndicated, names of Manager(s): | Not Applicable |
| | (iii) Stabilisation Manager(s) (if any): | Not Applicable |
| 42. | If non-syndicated, name of Dealer(s): | Jefferies International Limited |
| 43. | US selling restrictions: | Regulation S Category 2; TEFRA D Rules applicable |
| 44. | Additional selling restrictions: (<i>including any modifications to those contained in the Prospectus noted above</i>) | Not Applicable |
| 45. | Governing Law and Jurisdiction: | Laws of the Province of Québec and the federal laws of Canada applicable therein |

46. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of 1.10, producing a sum of: USD 11,080,000
47. Additional tax disclosure (or amendments to disclosure in the Prospectus): Not Applicable
48. Prohibition of Sales to EEA Retail Investors: Applicable
49. 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: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market and listed on the official list of the Luxembourg Stock Exchange with effect from or around 21 November 2019

2. RATINGS

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

3. OPERATIONAL INFORMATION

ISIN: XS2079848177

Common Code: 207984817

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 (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

4. 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 12 to 52.

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 this Pricing Supplement and in the Prospectus.

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 this Pricing Supplement.

The Notes will not be insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime

The Notes 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.

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. The Issuer does not intend to create, or is not 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 Special Circumstance or Disruption Event at the option of the Bank

Upon the occurrence of a Special Circumstance or Disruption Event as provided in this 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 this 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.

Reinvestment Risk

If the Notes are redeemed early prior to a scheduled maturity following a Special Circumstance or Disruption Event or pursuant to the Issuer Call Option, 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.

Conflict of Interest

The Calculation Agent may have economic interests adverse to those of the Noteholders, including with respect to certain determinations that the Calculation Agent must make in determining the amounts payable under the terms of the Notes and in making certain other determinations with regard to the Notes.

The Issuer forms part of a major banking group. It is therefore possible that the Issuer or one of its subsidiaries or one of their officers, employees, representatives or agents (together the "**Bank Group**") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with investors in the Notes. Such conflicts of interest will be managed in accordance with the Issuer's established policies and procedures.

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.

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. 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 Euros. As a result, investors converting amounts received under the Notes to U.S. dollar or to another currency will be subject to fluctuations between the exchange rate of the Euro and the U.S. dollar 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.