

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.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 - There are no manufacturers for the purposes of MiFID II. Any person offering, selling or recommending the Notes (a "distributor") should consider (i) the target market for the Notes to be eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients to be appropriate. 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 target market) 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive").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 BAIL-INABLE NOTES AND ARE THEREFORE 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. SEE DESCRIPTION UNDER “RISK FACTOR – RISKS APPLICABLE TO BAIL-INABLE NOTES ON PAGES 21 TO 28 OF THE PROSPECTUS AND CONDITION 3(b) OF THE CONDITIONS ON PAGES 74 AND 75 OF THE PROSPECTUS.

PLEASE REFER TO THE ADDITIONAL RISK FACTOR UNDER ITEM 4 ADDITIONAL INFORMATION OF PART B HEREOF.

Pricing Supplement dated 13 January 2020



NATIONAL BANK OF CANADA

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of National Bank of Canada U.S.\$50,000,000 Callable Zero Coupon Notes due 21
January 2060
(the “Notes”) under a U.S.\$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 supplements to it dated 30 August 2019 and 6 December 2019 (together 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 as so supplemented. References in the Conditions to “Final Terms” shall be deemed to be references to the Pricing Supplement. The Prospectus is available for viewing during normal business hours and copies may be obtained at the registered office of the Issuer at 600 de La Gauchetière Street West, Montréal, Québec, H3B 4L2, Canada, and at the offices of the Manager at 1F, No. 168, Dun Hua North Road, 10548, Taipei City, Taiwan (R.O.C) for Standard Chartered Bank (Taiwan) Limited.

By investing in the Notes each investor represents that:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

- 1. Issuer: National Bank of Canada (the “**Issuer**” or the “**Bank**”)
- 2. Branch of Account for Notes: Montréal
- 3. (i) Series Number: 2020-1
(ii) Tranche Number: 1
- 4. Specified Currency or Currencies: United States dollars (“**U.S.\$**”)
- 5. Aggregate Nominal Amount:
 - (i) Series: U.S.\$50,000,000
 - (ii) Tranche: U.S.\$50,000,000
 - (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable

6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	U.S.\$250,000
	(ii) Calculation Amount:	U.S.\$250,000
8.	(i) Issue Date:	21 January 2020
	(ii) Interest Commencement Date:	Not Applicable
9.	Maturity Date:	21 January 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).
10.	Interest Basis:	Zero Coupon Note (further particulars specified below)
11.	Redemption / Payment Basis:	Subject to early redemption or purchase, the Notes will be redeemed on the Maturity Date at 444.522902 per cent of their nominal amount (further particulars specified below).
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Issuer Call (further details specified below)
14.	Date Board approval for issuance of Notes obtained:	Not Applicable
15.	Bail-inables Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Not Applicable
17.	Fixed Rate Reset Note Provisions	Not Applicable
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Applicable
	(i) Amortization Yield:	3.80 per cent. per annum
	(ii) Amortisation Yield Compounding Basis:	Compound annually

(iii)	Any other formula/basis of determining "Amortised Face Amount" (as described in Condition 5(d)) or other amounts payable:	Not Applicable
(iv)	Day Count Fraction in relation to Early Redemption Amounts:	30/360 (unadjusted)
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):	The 21 st day of each month of January starting on January 21, 2025 to and including January 21, 2059, subject to adjustment for payment day purposes only in accordance with the Modified 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:	Redemption Price:	Aggregate Optional Redemption Amount:	Optional Redemption Amount in U.S.\$ per Calculation Amount):
2025-01-21	120.4999224915%	60,249,962.0000	301,249.8100
2026-01-21	125.0789195462%	62,539,460.0000	312,697.3000
2027-01-21	129.8319184890%	64,915,960.0000	324,579.8000
2028-01-21	134.7655313915%	67,382,766.0000	336,913.8300
2029-01-21	139.8866215844%	69,943,310.0000	349,716.5500
2030-01-21	145.2023132046%	72,601,156.0000	363,005.7800
2031-01-21	150.7200011064%	75,360,000.0000	376,800.0000
2032-01-21	156.4473611484%	78,223,680.0000	391,118.4000
2033-01-21	162.3923608721%	81,196,180.0000	405,980.9000
2034-01-21	168.5632705852%	84,281,636.0000	421,408.1800
2035-01-21	174.9686748675%	87,484,338.0000	437,421.6900
2036-01-21	181.6174845124%	90,808,742.0000	454,043.7100
2037-01-21	188.5189489239%	94,259,474.0000	471,297.3700
2038-01-21	195.6826689830%	97,841,334.0000	489,206.6700
2039-01-21	203.1186104043%	101,559,306.0000	507,796.5300
2040-01-21	210.8371175997%	105,418,558.0000	527,092.7900
2041-01-21	218.8489280685%	109,424,464.0000	547,122.3200
2042-01-21	227.1651873351%	113,582,594.0000	567,912.9700
2043-01-21	235.7974644538%	117,898,732.0000	589,493.6600

2044-01-21	244.7577681031%	122,378,884.0000	611,894.4200
2045-01-21	254.0585632910%	127,029,282.0000	635,146.4100
2046-01-21	263.7127886961%	131,856,394.0000	659,281.9700
2047-01-21	273.7338746665%	136,866,938.0000	684,334.6900
2048-01-21	284.1357619038%	142,067,880.0000	710,339.4000
2049-01-21	294.9329208562%	147,466,460.0000	737,332.3000
2050-01-21	306.1403718487%	153,070,186.0000	765,350.9300
2051-01-21	317.7737059790%	158,886,852.0000	794,434.2600
2052-01-21	329.8491068062%	164,924,554.0000	824,622.7700
2053-01-21	342.3833728648%	171,191,686.0000	855,958.4300
2054-01-21	355.3939410337%	177,696,970.0000	888,484.8500
2055-01-21	368.8989107929%	184,449,456.0000	922,247.2800
2056-01-21	382.9170694031%	191,458,534.0000	957,292.6700
2057-01-21	397.4679180404%	198,733,960.0000	993,669.8000
2058-01-21	412.5716989259%	206,285,850.0000	1,031,429.2500
2059-01-21	428.2494234851%	214,124,712.0000	1,070,623.5600

(iii) If redeemable in part: Not Applicable

(iv) Notice period (if other than as set out in Condition 5(e)): A minimum of 10 New York, Toronto, Montreal, Taipei and London Business Days prior to the Optional Redemption Date

23. **Noteholder Put Option** Not Applicable

24. **Early Redemption for Illegality** Applicable

(i) Minimum Period: 15 days

(ii) Maximum Period: Not Applicable

25.	Early Redemption for a Disruption Event	Applicable
	(i) Minimum Period:	15 days
	(ii) Maximum Period:	Not Applicable
	(iii) Trade Date:	9 January 2020
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	USD 1,111,307.25 per Calculation Amount (USD 222,261,450.00 in the aggregate)
29.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or, for Illegality, 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.	(i) Form of Notes:	Bearer Notes: Temporary Global Note exchangeable on or after 1 March 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
31.	Financial Centre(s) or other special provisions relating to Payment Dates:	New York, Taipei, Montreal, Toronto and London

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
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:	The Calculation Agent shall be National Bank of Canada.

DISTRIBUTION

41.	(i) Method of distribution:	Non-syndicated
	(ii) If syndicated, names of Manager(s):	Not Applicable
	(iii) Stabilising Manager (s) (if any):	Not Applicable

42. If non-syndicated, name of Dealer(s): Standard Chartered Bank (Taiwan) Limited
43. US selling restrictions: Regulation S Category 2; TEFRA D Rules applicable
44. Additional selling restrictions: (including any modifications to those contained in the Prospectus noted above) **General Selling and Transfer Restrictions required by Taiwan law**
 The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which currently includes (i) overseas and domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further described in greater detail in Paragraph 3 of Article 2 of the Financial Supervisory Commission Organization Act, (ii) overseas and domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors. "ROC" means the island of Taiwan and other areas under the effective control of the Republic of China.
45. Governing Law and Jurisdiction: Laws of the Province of Québec and the federal laws of Canada applicable therein.

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| 46. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [], producing a sum of: | Not Applicable |
| 47. | Additional tax disclosure (or amendments to disclosure in the Prospectus): | See ROC Tax in item 4 of "Additional Information". |
| 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 and the listing on the TPEx 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

Application is expected to be made by the Bank (or on its behalf) for the Notes to be listed on the Taipei Exchange in the Republic of China (“**TPEX**”) for the listing and trading of the Notes on the TPEX. TPEX is not responsible for the content of this document and the Prospectus and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Prospectus and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Bank or the Notes. The Notes are expected to be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing of the Notes on the TPEX is on or about 21 January 2020.

2. RATINGS

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

3. OPERATIONAL INFORMATION

ISIN Code: XS2103225665

Common Code: 210322566

CFI Code: Not Available

FISN: Not Available

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 Initial Paying Agent(s) (if any), Registrar(s) or 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

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

4. ADDITIONAL INFORMATION

ROC TAXATION

The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or the deemed interest to be paid on the Notes.

ROC corporate holders must include the interest or the deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (“AMT”) is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (“STT”) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act (also known as AMT Act) of the ROC, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any,

incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank may request the approval of the Taiwan Depository & Clearing Corporation (“**TDCC**”) to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by the investor in the Taiwan. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For holders who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC’s receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

ADDITIONAL RISK FACTOR

Application will be made for the listing of the Notes on the TPEX. No assurance can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes. See “No obligation to maintain listing” on page 44 of the Prospectus under “Risk Factors – Risk related to the Notes generally”.