

This Pricing Supplement (the "Pricing Supplement") together with the short form base shelf prospectus dated July 3, 2018, as amended or supplemented (the "Prospectus") and the Prospectus Supplement thereto dated July 5, 2018 as amended or supplemented (the "Prospectus Supplement") to which it relates, and each document incorporated by reference into such prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence. The Note Securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America to or for the account or benefit of U.S. persons.

Pricing Supplement No. ACCMI132 dated May 28, 2019

(to the short form base shelf prospectus dated July 3, 2018, as supplemented by the Prospectus Supplement entitled NBC Auto Callable Contingent Memory Income Note Securities (no direct currency exposure; price return) Program dated July 5, 2018)



NATIONAL BANK OF CANADA

NBC Auto Callable Contingent Memory Income Note Securities (no direct currency exposure; price return) Program

NBC Auto Callable Contingent Memory Income Note Securities (Maturity-Monitored Barrier) linked to the common shares of Enbridge Inc., due on June 19, 2026

(non principal protected note securities)

Maximum Can\$8,000,000 (80,000 Note Securities)

No minimum amount of funds must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.

This Pricing Supplement supplements the short form base shelf prospectus dated July 3, 2018 relating to \$4,500,000,000 Medium Term Notes of the Bank, as amended or supplemented, and the Prospectus Supplement dated July 5, 2018. If the information in this Pricing Supplement differs from the information contained in the Prospectus and/or the Prospectus Supplement, you should rely on the information in this Pricing Supplement. Holders should carefully read this Pricing Supplement, the Prospectus Supplement and the accompanying Prospectus to fully understand the information relating to the terms of the Note Securities and other considerations that are important to Holders. All three documents contain information Holders should consider when making their investment decision. The information contained in this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement is current only as of the date of each.

The estimated initial value of the Note Securities as of the date of this Pricing Supplement is \$93.87 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 93.87% of the Principal Amount, being equivalent to a \$0.88 annual discount over the term of the Note Securities. The actual value of the Note Securities at any time will reflect many factors, cannot be predicted with accuracy and may be less than this amount. We describe our determination of the estimated initial value in more detail in the Prospectus. The Independent Dealer did not participate in the preparation of the estimated initial value for the Note Securities. See "Description of the Note Securities – Estimated Initial Value of Linked Note Securities" in the Prospectus.

The Note Securities differ from conventional debt and fixed income investments; repayment of the entire Principal Amount is not guaranteed. The Note Securities entail downside risk and are not designed to be alternatives to conventional debt or fixed income investments or money market instruments.

The Note Securities are non principal protected note securities and the Holder may receive an amount that is less than the Principal Amount over the term of the Note Securities. For greater certainty, throughout this Pricing Supplement, “maturity” wherever used herein, shall include Maturity Date, Call Date and Special Reimbursement Date.

The Note Securities constitute direct, unsecured and unsubordinated debt obligations of the Bank ranking *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Note Securities 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.**

Amounts paid to Holders will depend on the performance of the Reference Portfolio. None of the Bank, its affiliates, the Dealers, or any other person or entity guarantees that Holders will receive an amount equal to their original investment in the Note Securities or guarantees that any return will be paid on the Note Securities. Since the Note Securities are not protected and the Principal Amount will be at risk (other than the minimum Maturity Redemption Payment of 1% of the Principal Amount), it is possible that Holders could lose some or substantially all of their original investment in the Note Securities. See “Risk Factors” in the Prospectus Supplement and the Prospectus.

The Note Securities are redeemable automatically on a Call Date depending on the performance of the Reference Portfolio. In addition, the Note Securities may be redeemed by the Bank pursuant to a Reimbursement Under Special Circumstances. See “Description of the Note Securities – Reimbursement Under Special Circumstances and Payment” in the Prospectus.

The Note Securities are not redeemable prior to the Maturity Date except on a Call Date, and except by the Bank pursuant to a Reimbursement Under Special Circumstances. See “Description of the Note Securities – Reimbursement Under Special Circumstances and Payment” in the Prospectus. The Note Securities will not be listed on any securities exchange or quotation system. National Bank Financial Inc. intends to maintain, under normal market conditions, a daily secondary market for the Note Securities. National Bank Financial Inc. may stop maintaining a market for the Note Securities at any time without any prior notice to Holders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid. Moreover, Holders selling their Note Securities prior to maturity may be subject to certain fees. See “Secondary Market for the Note Securities” in the Prospectus Supplement.

The Reference Asset Return for the Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuer on account of the Reference Asset. As of May 21, 2019, the dividends and/or distributions paid on account of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 5.86%, representing an aggregate yield of approximately 41.02% over the term of the Note Securities, assuming that the yield remains constant and the dividends and/or distributions are not reinvested.

National Bank Financial Inc. is an indirect wholly-owned subsidiary of the Bank. **As a result, the Bank is a “related issuer” and a “connected issuer” of National Bank Financial Inc. within the meaning of the securities legislation of certain provinces of Canada.** See “Plan of Distribution” in the Prospectus Supplement and in the Prospectus.

Issuer:	National Bank of Canada
Note Securities Offered:	NBC Auto Callable Contingent Memory Income Note Securities (Maturity-Monitored Barrier) linked to the common shares of Enbridge Inc., due on June 19, 2026
Principal Amount:	\$100
Minimum Subscription:	\$1,000 (10 Note Securities)

**Auto Callable
Contingent Memory
Income type:** Maturity-Monitored Barrier

Issuance Date: June 19, 2019, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: June 19, 2026

Reference Portfolio:

Reference Asset name	Reference Asset ticker	Price Source	Closing Level	Reference Asset type	Reference Asset Weight
Common shares of Enbridge Inc.	ENB	TSX	Closing price	Equity security	100.00%

Moreover, the Note Securities constitute Equity Linked Note Securities under the Prospectus.

Initial Level: Closing Level on the Issuance Date.

Currency: Canadian dollars

Maturity Redemption Payment: The Maturity Redemption Payment per Note Security will be as follows:

- (i) if the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date, the Note Securities will be automatically called on the applicable Call Date and the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Variable Return}]$; or
- (ii) if the Note Securities are not automatically called and the Reference Portfolio Return is positive on the Final Valuation Date, the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Variable Return}]$; or
- (iii) if the Note Securities are not automatically called and the Reference Portfolio Return is nil or negative but equal to or higher than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to \$100; or
- (iv) if the Note Securities are not automatically called and the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to $\$100 \times [1 + \text{Reference Portfolio Return}]$.

Except for the Coupon Payments during the term of the Note Securities, investors should understand from the foregoing that they will be entitled to a single payment under the Note Securities on either the Maturity Date or a Call Date. If the Note Securities are automatically called, the investment in the Note Securities will terminate as of the applicable Call Date and as such, Holders will receive the Maturity Redemption Payment applicable to such Call Date and not the Maturity Redemption Payment that they would have otherwise been entitled to on a subsequent Call Date or on the Maturity Date if the Note Securities had not been called.

Notwithstanding the foregoing, the Maturity Redemption Payment will be subject to a minimum of 1% of the Principal Amount.

Call Thresholds:

Valuation Date type	Valuation Date	Call Threshold	Call Dates
Call Valuation Date 1	December 12, 2019	5.00%	December 19, 2019
Call Valuation Date 2	June 12, 2020	5.00%	June 19, 2020
Call Valuation Date 3	December 14, 2020	5.00%	December 21, 2020
Call Valuation Date 4	June 14, 2021	5.00%	June 21, 2021
Call Valuation Date 5	December 13, 2021	5.00%	December 20, 2021
Call Valuation Date 6	June 13, 2022	5.00%	June 20, 2022
Call Valuation Date 7	December 12, 2022	5.00%	December 19, 2022
Call Valuation Date 8	June 12, 2023	5.00%	June 19, 2023
Call Valuation Date 9	December 12, 2023	5.00%	December 19, 2023
Call Valuation Date 10	June 12, 2024	5.00%	June 19, 2024
Call Valuation Date 11	December 12, 2024	5.00%	December 19, 2024
Call Valuation Date 12	June 12, 2025	5.00%	June 19, 2025
Call Valuation Date 13	December 12, 2025	5.00%	December 19, 2025
Final Valuation Date	June 12, 2026	N/A	Maturity Date

Call Dates:

The dates indicated as such in the Call Thresholds table above.

Call Valuation Dates:

The dates indicated as such in the Call Thresholds table above, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Final Valuation Date:

The date indicated as such in the Call Thresholds table above, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Variable Return: A percentage calculated as follows:

- (i) where the Reference Portfolio Return on a given Call Valuation Date or Final Valuation Date is less than or equal to the Variable Return Threshold, the Variable Return will be equal to 0%; or
- (ii) where the Reference Portfolio Return on a given Call Valuation Date or Final Valuation Date is greater than the Variable Return Threshold, the Variable Return will be equal to the product of (i) the Participation Factor and (ii) the amount by which the Reference Portfolio Return exceeds the Variable Return Threshold.

Variable Return Threshold: 0.00%

Participation Factor: 0.00%

Coupon: \$4.00

Potential Coupon Payments: Provided that the Reference Portfolio Return is equal to or higher than the Coupon Payment Threshold on the applicable Coupon Payment Valuation Date, Holders will be entitled to receive, on the relevant Coupon Payment Date, the Coupon Payment which shall be computed by reference to both the Coupon of \$4.00 (equivalent to 4.00% of the Principal Amount of each Note Security) and the Coupon Variable Return.

If the Coupon Payment otherwise payable on a particular Coupon Payment Date is not payable because the Reference Portfolio Return is not equal to or higher than the Coupon Payment Threshold on the applicable Coupon Payment Valuation Date, then (except if the Coupon Payment Valuation Date is the last Coupon Payment Valuation Date) the Coupon Payment on the next occurring Coupon Payment Date in respect of which the Reference Portfolio Return is equal to or higher than the Coupon Payment Threshold will be calculated having regard to such Missed Coupon Payment or Missed Coupon Payments.

Coupon Payment Valuation Dates	Coupon Payment Threshold	Coupon Payment Dates
December 12, 2019	-25.00%	December 19, 2019
June 12, 2020	-25.00%	June 19, 2020
December 14, 2020	-25.00%	December 21, 2020
June 14, 2021	-25.00%	June 21, 2021
December 13, 2021	-25.00%	December 20, 2021
June 13, 2022	-25.00%	June 20, 2022
December 12, 2022	-25.00%	December 19, 2022

June 12, 2023	-25.00%	June 19, 2023
December 12, 2023	-25.00%	December 19, 2023
June 12, 2024	-25.00%	June 19, 2024
December 12, 2024	-25.00%	December 19, 2024
June 12, 2025	-25.00%	June 19, 2025
December 12, 2025	-25.00%	December 19, 2025
June 12, 2026	-25.00%	June 19, 2026

Coupon Payment Frequency:

Semi-annually

Coupon Payment Valuation Dates:

As set forth under the column entitled “Coupon Payment Valuation Dates” in the table above, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Coupon Payment Threshold:

As set forth under the column entitled “Coupon Payment Threshold” in the Potential Coupon Payments table above.

Coupon Payment:

Means, on a Coupon Payment Date, the sum of (i) the product of (A) the Coupon and (B) one plus the Number of Missed Coupons, if any, and (ii) the Coupon Variable Return.

Coupon Variable Return:

Means:

- (i) where there have been no Missed Coupon Payments since the last Coupon Payment Date, the Current Payment Variable Return; or
- (ii) otherwise, the Deferred Payment Variable Return.

With respect to the first Coupon Payment Date following the Issuance Date, the Coupon Variable Return will be the Current Payment Variable Return.

Current Payment Variable Return:

Means an amount equal to the product of

- (i) the Principal Amount; and
- (ii) the Current Payment Participation Factor, and
- (iii) the amount by which the Reference Portfolio Return exceeds 0%.

Deferred Payment Variable Return:

Means an amount equal to the product of

- (i) the Principal Amount; and
- (ii) the Deferred Payment Participation Factor; and
- (iii) the amount by which the Reference Portfolio Return exceeds the relevant applicable Coupon Payment Threshold on the relevant Coupon Payment Valuation Date.

Current Payment Participation Factor:	1.00%
Missed Coupon Payment:	Means a Coupon Payment that was not paid on its applicable Coupon Payment Date because the Reference Portfolio Return was not equal to or higher than the Coupon Payment Threshold.
Number of Missed Coupons:	Means the number of Coupon Payment Dates when the applicable Coupon Payment has not been made that have elapsed since the last Coupon Payment Date when a Coupon Payment has been made.
Deferred Payment Participation Factor:	5.00%
Coupon Payment Dates:	As set forth under the column entitled “Coupon Payment Dates” in the Potential Coupon Payments table above, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.
Barrier:	-25.00%
Selling commission:	\$2.50 per Note Security (2.50% of the Principal Amount of each Note Security sold).
Dealers:	National Bank Financial Inc. and Raymond James Ltd. (the “Dealers”). Raymond James Ltd. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.
Independent Dealer Fee:	Up to \$0.15 per Note Security (up to 0.15% of the Principal Amount of each Note Security sold).
Early Trading Charge:	\$3.60 per Note Security, declining every 10 days by \$0.30 to be \$0.00 after 120 days from and including the Issuance Date.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's. See “Eligibility for Investment” in the Prospectus.
Credit Rating:	The Note Securities have not been rated by any rating agencies. The long-term senior debt obligations of the Bank that are not subject to Bail-In Conversion under the Bail-In Regulations (the “Long-Term Non Bail-inable Senior Debt”) are, at the date of this Pricing Supplement, rated AA (low) by DBRS, A by S&P, Aa3 by Moody’s and A+ by Fitch Ratings. There can be no assurance that, if the Note Securities were specifically rated by these agencies, they would have the same ratings as the Long-Term Non Bail-inable Senior Debt of the Bank. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Form of the Note Securities:	The Note Securities will be issued as Uncertificated Note Securities. See “Description of the Note Securities – Form, Registration and Transfer of Note Securities” in the Prospectus and “Description of the Note Securities – Form of Note Securities” in the Prospectus Supplement.
Fundserv:	NBC20118

Timely Information on the Note Securities:

The Bank will seek to make available at www.nbcstructuredolutions.ca certain information regarding the Note Securities. Such information is provided for information purposes only and will not be incorporated by reference into this Pricing Supplement.

REFERENCE ASSET

The following contains a brief description of the issuer of the Reference Asset and tables illustrating the historical price performance and historical volatility of the Reference Asset.

See “Public Information – Equity Linked Note Securities” in the Prospectus. All data and information below is sourced from Bloomberg and/or publicly available sources.

This information is derived solely from publicly available information and none of the Bank, the Dealers or any of their respective affiliates makes any assurances, representations or warranties as to the accuracy, reliability or completeness of such information.

Enbridge Inc.

Enbridge Inc. provides energy transportation, distribution, and related services in North America and internationally. The company operates a crude oil and liquids pipeline system, is involved in international energy projects, and is involved in natural gas transmission and midstream businesses. Enbridge Inc. also distributes natural gas and electricity and provides retail energy products.

Historical Reference Asset Data

The following table shows the calendar year and year-to-date (“YTD”) price performance of the Reference Asset which is included in the Reference Portfolio. The YTD price performance is as of May 21, 2019. Historical performance is not a guarantee of future performance. Each year is measured starting from the month of December of the previous year indicated. For example: the year 2018 below refers to the year as measured from December 31, 2017 to December 31, 2018.

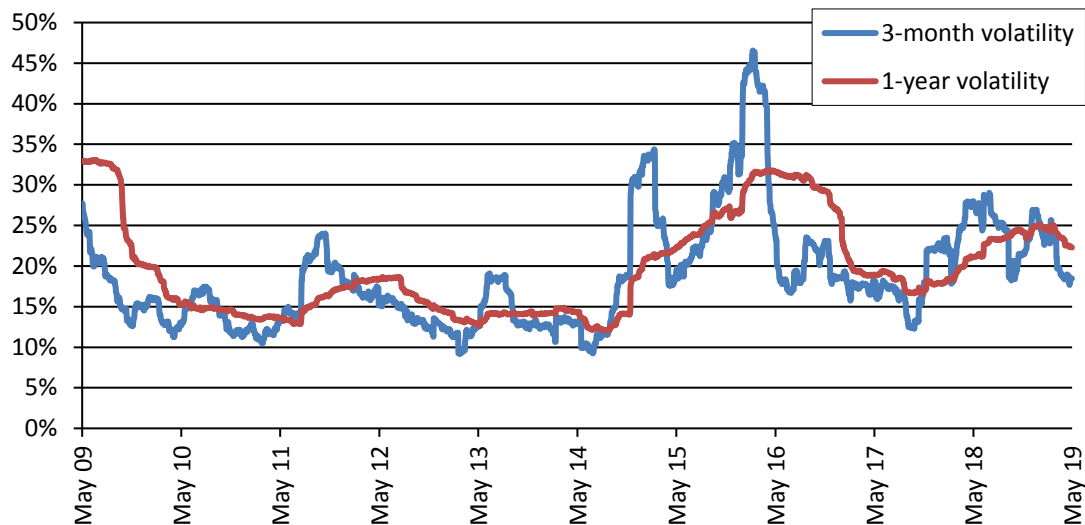
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Common shares of Enbridge Inc.	22.93%	15.71%	35.38%	12.94%	7.88%	28.72%	-23.00%	22.83%	-12.99%	-13.73%	18.79%

The following table shows the price performance of the Reference Asset included in the Reference Portfolio from the period beginning on May 21, 2009 and ending on May 21, 2019. The performance for periods that are less than one year is cumulative and is not annualized, and the performance for periods of one year or more is annualized. Historical performance is not a guarantee of future performance.

	1 month	3 month	6 month	1 year	2 year	3 year	4 year	5 year	10 year
Common shares of Enbridge Inc.	1.18%	3.22%	13.67%	21.54%	-2.97%	-1.59%	-5.31%	-0.94%	10.44%

The following is a chart illustrating the historical 1-Year and 3-Month volatility of the Reference Asset from the period beginning on May 21, 2009 and ending on May 21, 2019. Historical volatility is not a guarantee of future volatility.

Historical 1-Year & 3-Month Volatility of the common shares of Enbridge Inc.



Volatility is the term used to describe the magnitude and frequency of the changes in a security's value over a given time period. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

INVESTMENT STRATEGY SUPPORTING A PURCHASE OF THE NOTE SECURITIES

NBC Auto Callable Contingent Memory Income Note Securities (Maturity-Monitored Barrier)

You should consider a purchase of the Note Securities rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it) if you expect that:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates or at least on the last Coupon Payment Valuation Date; and
- (ii) the Reference Portfolio Return will be equal to or higher than the Call Threshold on at least one Call Valuation Date or positive on the Final Valuation Date; or
- (iii) if the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier on the Final Valuation Date.

If your expectations of the Reference Portfolio Return differ from these, you should consider alternative investments rather than an investment in the Note Securities.

SUITABILITY OF THE NOTE SECURITIES FOR INVESTORS

NBC Auto Callable Contingent Memory Income Note Securities (Maturity-Monitored Barrier)

The Note Securities are not suitable for all investors. In determining whether the Note Securities are a suitable investment for you please consider that:

- (i) the Note Securities provide no guaranteed Coupon Payments and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on a Coupon Payment Valuation Date, you will receive no Coupon Payment on the related Coupon Payment Date, and you will receive no Coupon Payments over the term of the Note Securities if this occurs on all Coupon Payment Valuation Dates;
- (ii) in the calculation of the Coupon Variable Return, any Reference Portfolio Return in excess of 0%, where there have been no Missed Coupon Payments since the last Coupon Payment Date or, otherwise, any Reference Portfolio Return in excess of the Coupon Payment Threshold, will be multiplied by a participation factor which will result in a Holder receiving less than 100% of such excess Reference Portfolio Return over the applicable threshold if the Current Payment Participation Factor or the Deferred Payment Participation Factor, as the case may be, is less than 100%;
- (iii) the Note Securities provide no protection for your original principal investment and if (i) the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is lower than the Barrier on the Final Valuation Date, and (ii) the sum of the resulting Maturity Redemption Payment and the aggregate Coupon Payments paid during the term of the Note Securities is less than the Principal Amount, you will receive an amount which is less than your original principal investment over the term of the Note Securities;
- (iv) in a scenario where the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date or positive on the Final Valuation Date, there will be no Variable Return paid if the Reference Portfolio Return on such date is not above the Variable Return Threshold;
- (v) any positive Reference Portfolio Return in excess of the Variable Return Threshold on a Call Valuation Date or on the Final Valuation Date will be multiplied by a Participation Factor which will result in a Holder receiving less than 100% of such excess positive Reference Portfolio Return, if the Participation Factor is less than 100%;
- (vi) your Note Securities will be redeemed automatically prior to the Maturity Date if on any Call Valuation Date the Reference Portfolio Return is equal to or higher than the Call Threshold;
- (vii) your investment strategy should be consistent with the investment features of the Note Securities;
- (viii) your investment time horizon should correspond with the term of the Note Securities; and
- (ix) your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus Supplement and the Prospectus.

ABOUT THE ISSUER OF THE REFERENCE ASSET

The issuer of the Reference Asset is a reporting issuer or the equivalent in Canada and is required to file periodically certain financial and other information specified by securities legislation. The information provided to or filed electronically with the securities regulatory authorities can be accessed through SEDAR, a filing system developed for the Canadian Securities Administrators that provides access to most public securities documents and information filed by public companies and investment funds with the Canadian Securities Administrators. SEDAR’s website is www.sedar.com. See “Public Information – Equity Linked Note Securities” in the Prospectus.

This Pricing Supplement relates only to the Note Securities offered hereby and does not relate to the Reference Asset or other securities of the issuer of the Reference Asset. The Bank and the Dealers have not verified the accuracy or completeness of any information contained in such documents and information or determined if there has been any omission by the issuer of the Reference Asset to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information contained in such documents and information has been furnished by the issuer of the Reference Asset which may affect the significance or accuracy of any information contained in any such documents and information. Neither the Bank nor any Dealer makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the Reference Asset or the Reference Asset are accurate or complete.

The issuer of the Reference Asset is not an affiliate of the Bank and its affiliates. The issuer of the Reference Asset has not participated in the preparation of this Pricing Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the Note Securities.

The Note Securities are not in any way sponsored, endorsed, sold or promoted by the issuer of the Reference Asset. The issuer of the Reference Asset is not responsible for and has not participated in the determination of the timing, pricing or number of Note Securities to be issued. The issuer of the Reference Asset does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and has no obligation or liability in connection with the administration, marketing or trading of the Note Securities. Investing in the Note Securities is not equivalent to investing directly in the Reference Asset. The issuance of the Note Securities is not a financing for the benefit of the issuer of the Reference Asset or any insiders of the issuer of the Reference Asset.

Prospective investors should independently investigate the issuer of the Reference Asset and decide whether an investment in the Note Securities is appropriate.

DOCUMENTS INCORPORATED BY REFERENCE

In addition to this Pricing Supplement, the following documents are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Pricing Supplement:

- (i) the Audited Consolidated Financial Statements for the year ended October 31, 2018, which include comparative consolidated financial statements of the Bank for the year ended October 31, 2017, together with the Independent Auditor's Report thereon;
- (ii) the Management's Discussion and Analysis for the year ended October 31, 2018, as contained in the Bank's 2018 Annual Report;
- (iii) the Bank's Annual Information Form dated December 4, 2018;
- (iv) the unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2019, which include comparative unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2018, together with the Management's Discussion and Analysis as contained in the Bank's Report to Shareholders for the First Quarter 2019; and
- (v) the Management Proxy Circular dated March 1, 2019 in connection with the Bank's annual meeting of shareholders held on April 24, 2019.

MARKETING MATERIALS

Any template version of “marketing materials” (as defined in *National Instrument 41-101 – General Prospectus Requirements*) filed with the securities regulatory authorities in each of the provinces of Canada in connection with this offering after the date of filing hereof but prior to the termination of the distribution of the Note Securities under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein. Any such marketing materials are not part of this Pricing Supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement.