

The National Bank of Canada (the "Bank") short form base shelf prospectus dated July 3, 2018, as amended or supplemented (the "Prospectus"), the prospectus supplement to the Prospectus dated July 4, 2018 (the "Prospectus Supplement") and the pricing supplement No. ACCI969 dated October 31, 2019 (the "Pricing Supplement") (together, the "Prospectus"), containing important information relating to the Note Securities described in this document, have been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the Prospectus is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the Note Securities offered. Prospective investors should read the Prospectus, and any amendment thereto, for disclosure of those facts, especially risk factors relating to the Note Securities offered, before making an investment decision. Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the Pricing Supplement, the Prospectus Supplement and the Prospectus. *The Note Securities constitute Fund Linked Note Securities under the Prospectus. NBC Auto Callable Contingent Income Note Securities (no direct currency exposure; price return) Program.*

NBC NOTE SECURITIES

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the Canadian market, due on November 23, 2026



Linked to the
**iShares® S&P/TSX 60
Index ETF**

7-year term

Callable semi-annually

Potential Coupon
Payments:
\$5.25 p.a.
Paid semi-annually

Maturity-Monitored Barrier
-30.00%

SELLING PERIOD:

November 1, 2019 to November 15, 2019

ISSUANCE DATE:

November 21, 2019

INVESTMENT HIGHLIGHTS:

Reference Portfolio:

Reference Asset name	Reference Asset ticker	Price Source	Closing Level	Reference Asset type	Reference Asset Weight
Units of the iShares® S&P/TSX 60 Index ETF	XIU	TSX	Closing price	Exchange-traded fund	100%

- Barrier: -30.00%
- Coupon Payment Threshold: -30.00%
- Call Frequency: Semi-annually
- Call Threshold: 10.00%
- Participation Factor: 0.00%
- Currency: Canadian dollars
- 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
- Daily secondary market available under normal market conditions

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 October 23, 2019, the dividends and/or distributions paid on account of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 2.94%, representing an aggregate yield of approximately 20.58% over the term of the Note Securities, assuming that the yield remains constant and the dividends and/or distributions are not reinvested.

→ Should you have any questions, do not hesitate to contact your advisor.

FUNDSEV CODE: NBC20941

Sample return calculations

The following are hypothetical examples included for illustration purposes only. The amounts and all other variables used are hypothetical and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

Valuation Date	Coupon Payment Threshold	Example 1		Example 2		Example 3		Example 4	
		Reference Portfolio Return	Coupon Payment	Reference Portfolio Return	Coupon Payment	Reference Portfolio Return	Coupon Payment	Reference Portfolio Return	Coupon Payment
May 15, 2020	-30.00%	-5.00%	\$2.625	-5.00%	\$2.625	-5.00%	\$2.625	-10.00%	\$2.625
Nov. 16, 2020	-30.00%	-3.00%	\$2.625	-3.00%	\$2.625	-10.00%	\$2.625	-15.00%	\$2.625
May 17, 2021	-30.00%	-6.00%	\$2.625	-6.00%	\$2.625	-15.00%	\$2.625	-4.00%	\$2.625
Nov. 16, 2021	-30.00%	-10.00%	\$2.625	-10.00%	\$2.625	-17.00%	\$2.625	-13.00%	\$2.625
May 16, 2022	-30.00%	-47.00%	--	-48.00%	--	-46.00%	--	-1.00%	\$2.625
Nov. 16, 2022	-30.00%	-48.00%	--	-46.00%	--	-50.00%	--	16.00%	\$2.625
May 15, 2023	-30.00%	-46.50%	--	-19.00%	\$2.625	-47.00%	--	--	--
Nov. 16, 2023	-30.00%	-50.00%	--	-18.00%	\$2.625	-46.50%	--	--	--
May 15, 2024	-30.00%	-47.00%	--	-14.00%	\$2.625	-47.00%	--	--	--
Nov. 18, 2024	-30.00%	-49.50%	--	-47.00%	--	-45.50%	--	--	--
May 15, 2025	-30.00%	-48.00%	--	-46.00%	--	-48.00%	--	--	--
Nov. 17, 2025	-30.00%	-45.50%	--	-49.00%	--	-17.00%	\$2.625	--	--
May 15, 2026	-30.00%	-47.00%	--	-45.50%	--	-4.00%	\$2.625	--	--
Nov. 16, 2026	-30.00%	-50.00%	--	-15.00%	\$2.625	20.00%	\$2.625	--	--
Sum of Coupon Payments		\$10.50		\$21.00		\$18.375		\$15.75	
Maturity Redemption Payment		\$50.00		\$100.00		\$100.00		\$100.00	
Total Payments		\$60.50 (Annual compounded return of -6.93%)		\$121.00 (Annual compounded return of 2.76%)		\$118.375 (Annual compounded return of 2.44%)		\$115.75 (Annual compounded return of 4.98%)	

Summary of the Offering

Issuer:	National Bank of Canada
Issuer Credit Rating:	Long-Term Non Bail-inable Senior Debt rated DBRS: AA (low) / S&P: A / Moody's: Aa3 / Fitch Ratings: A+ The Note Securities have not been rated by any rating agencies.
Principal Amount:	\$100
Minimum Subscription:	\$1,000 (10 Note Securities)
Auto Callable Contingent Income Type:	Maturity-Monitored Barrier
Currency:	Canadian dollars
Issuance Date:	November 21, 2019
Final Valuation Date:	November 16, 2026
Maturity Date:	November 23, 2026

Maturity Redemption Payment:	<p>The Maturity Redemption Payment per Note Security will be as follows:</p> <ul style="list-style-type: none"> (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}]$.
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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.

Variable Return:	<p>A percentage calculated as follows:</p> <ul style="list-style-type: none"> (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.
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Participation Factor:	0.00%
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Barrier:	-30.00%
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Variable Return Threshold:	0.00%
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Reference Portfolio Return:	On any day, the weighted average return of the Reference Assets calculated as the sum of the Weighted Reference Asset Return of each of the Reference Assets comprising the Reference Portfolio.
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Weighted Reference Asset Return:	For each Reference Asset contained in the Reference Portfolio and on any day, the product of (i) the Reference Asset Return and (ii) the Reference Asset Weight.
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Reference Asset Return:	For each Reference Asset contained in the Reference Portfolio and on any day, a number, expressed as a percentage, calculated as follows: $(\text{Closing Level} / \text{Initial Level}) - 1$
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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 October 23, 2019, the dividends and/or distributions paid on account of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 2.94%, representing an aggregate yield of approximately 20.58% over the term of the Note Securities, assuming that the yield remains constant and the dividends and/or distributions are not reinvested.

Initial Level:	The Closing Level on the Issuance Date.
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Final Level:	The Closing Level on the Call Valuation Date and the Final Valuation Date.
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Potential Coupon Payments & Call Thresholds:

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 Coupon Payments set forth under the column entitled "Coupon Payments" in the table below on each Coupon Payment Date.

Coupon Payment Valuation Dates / Call Valuation Dates	Coupon Payment Thresholds	Call Thresholds	Coupon Payments	Coupon Payment Dates / Call Dates
May 15, 2020	-30.00%	10.00%	\$2.625	May 25, 2020
November 16, 2020	-30.00%	10.00%	\$2.625	November 23, 2020
May 17, 2021	-30.00%	10.00%	\$2.625	May 25, 2021
November 16, 2021	-30.00%	10.00%	\$2.625	November 23, 2021
May 16, 2022	-30.00%	10.00%	\$2.625	May 24, 2022
November 16, 2022	-30.00%	10.00%	\$2.625	November 23, 2022
May 15, 2023	-30.00%	10.00%	\$2.625	May 23, 2023
November 16, 2023	-30.00%	10.00%	\$2.625	November 23, 2023
May 15, 2024	-30.00%	10.00%	\$2.625	May 23, 2024
November 18, 2024	-30.00%	10.00%	\$2.625	November 25, 2024
May 15, 2025	-30.00%	10.00%	\$2.625	May 23, 2025
November 17, 2025	-30.00%	10.00%	\$2.625	November 24, 2025
May 15, 2026	-30.00%	10.00%	\$2.625	May 25, 2026
November 16, 2026	-30.00%	N/A	\$2.625	Maturity Date
Potential sum of Coupon Payments over the term of the Note Securities			\$36.75	

Dealers: National Bank Financial Inc. ("NBF") and CIBC World Markets Inc. (the "Dealers"). CIBC World Markets Inc. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Note Securities.

Listing and Secondary Market: The Note Securities will not be listed on any securities exchange or quotation system. NBF intends to maintain until the Final Valuation Date (or until a Call Valuation Date, if the Note Securities are automatically called (i.e. redeemed) prior to the Maturity Date), under normal market conditions, a daily secondary market for the Note Securities. If the price or the level of a Reference Asset is not published or, in an applicable case, if trading in a Reference Asset is disrupted or suspended, or if any other Market Disruption Event occurs, NBF will generally deem that normal market conditions do not exist. NBF may, in its sole discretion, 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.

In addition, any sale of Note Securities facilitated by NBF may be subject to an early trading charge, deductible from the sale proceeds of the Note Securities. Holders who have purchased Note Securities using the Fundserv network will be limited to the Fundserv network to sell Note Securities.

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 TFSAs. See "Eligibility for Investment" in the Prospectus.

Suitability for Investment

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

- 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;
- 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;
- 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;
- 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%;
- 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;
- your investment strategy should be consistent with the investment features of the Note Securities;
- your investment time horizon should correspond with the term of the Note Securities; and
- your investment will be subject to the risk factors summarized in the section "Risk Factors" in the Prospectus Supplement and the Prospectus.

Risk Factors

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.

Investing in the Note Securities involves risks that are described under "Risk Factors" in the Prospectus Supplement and the Prospectus, including, without limitation, the section therein entitled "Certain Risk Factors related to the Fund Linked Note Securities". Purchasers are urged to read the information about these risks, together with the other information in the Pricing Supplement, the Prospectus Supplement and the Prospectus, before investing in the Note Securities. **Holders who are not prepared to accept the risks described in the Prospectus Supplement and the Prospectus should not invest in the Note Securities.**

NOTICE

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.

For the various risks associated with such an investment, please see the "Risk Factors" section of this document and the "Risk Factors" section in the Prospectus Supplement and the Prospectus. Any prospective investor must be able to bear the risks involved and must meet the suitability requirements of the Note Securities. Please see the section "Suitability of the Note Securities for Investors" in the Pricing Supplement and the Prospectus Supplement.

