



# NATIONAL BANK OF CANADA

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

## U.S.\$10,000,000,000 Euro Note Programme

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This 1<sup>st</sup> prospectus supplement (the “**1<sup>st</sup> Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 6 June 2019 (the “**Prospectus**”) prepared by National Bank of Canada (the “**Issuer**” or the “**Bank**”) with respect to its U.S.\$10,000,000,000 Euro Note Programme. Capitalised terms used but not otherwise defined in this 1<sup>st</sup> Supplement shall have the meaning ascribed thereto in the Prospectus.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as competent authority under the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended or supplemented (the “**Prospectus Act 2005**”) implementing Directive 2003/71/EC, as amended, to approve this 1<sup>st</sup> Supplement for use in connection with the issue of Notes (other than Exempt Notes) under the Programme. Application has also been made to the Luxembourg Stock Exchange, to approve this 1<sup>st</sup> Supplement for use in connection with (i) the issue of money market instruments which have a maturity of less than twelve months to be admitted to the Regulated Market under the Programme, in its capacity as competent authority under Article 47 pursuant to Part III of the Prospectus Act 2005, and (ii) Exempt Notes under the Programme pursuant to Part IV of the Prospectus Act 2005.

The Issuer accepts responsibility for the information contained in this 1<sup>st</sup> Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this 1<sup>st</sup> Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 1<sup>st</sup> Supplement has been prepared pursuant to Articles 13.1 and 55 of the Prospectus Act 2005. The following information has been filed with the CSSF and the Luxembourg Stock Exchange, and is incorporated by reference into this 1<sup>st</sup> Supplement: the Bank’s Third Quarter Report to Shareholders for the quarter ended 31 July 2019 which includes the unaudited interim consolidated financial statements for the quarters ended 31 July 2018 and 31 July 2019 (the “**2019 Third Quarter Report**”). In addition, this 1<sup>st</sup> Supplement also updates the statement regarding the BMR (as defined below), updates the tax disclosure pertaining to Luxembourg in the Prospectus and includes a new statement in respect of no significant change.

## DOCUMENTS INCORPORATED BY REFERENCE

The following information appears on the pages of the 2019 Third Quarter Report as set out below and such information amends the table on Pages 55 to 56 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus:

Information	Page Reference
Management's Discussion and Analysis	3 to 40
<i>Risk Disclosures</i>	38
Consolidated Balance Sheets	42
Consolidated Statements of Income	43
Consolidated Statements of Comprehensive Income	44
Consolidated Statements of Changes in Equity	45
Consolidated Statements of Cash Flows	46
Notes to the Interim Condensed Consolidated Financial Statements	47 to 75

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No 809/2004.

## BENCHMARK REGULATIONS

On 2 July 2019, the Financial Services and Markets Authority of Belgium authorised the European Money Markets Institute as the administrator of EURIBOR under Regulation (EU) 2016/1011.

The following disclaimer updates and replaces the fourth paragraph on page 2 of the Prospectus:

**“Amounts payable under the Senior Notes may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute (“EMMI”), to LIBOR, which is provided by ICE Benchmark Administration Limited (“ICE”), Sterling Overnight Index Average (“SONIA”) which is provided by the Bank of England and the Mid-Swap Rate or CMS Rate, which may be provided by, among others, the administrator of LIBOR, in each case specified in the applicable Final Terms. Any such reference rate may constitute a benchmark for the purpose of Regulation (EU) 2016/1011, as amended from time to time (the “Benchmarks Regulation”). As at the date hereof, EMMI and ICE are included in the register of administrators and benchmarks maintained by the European Securities Markets Authority (“ESMA”) pursuant to article 36 of the Benchmarks Regulation. As at the date of hereof, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation. As a central bank, the Bank of England is not subject to Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record, and save where required by applicable law, the Issuer does not intend to update the Final Terms (or Pricing Supplement, as the case may be) to reflect any change in the registration status of the administrator.”**

## **LUXEMBOURG TAX DISCLOSURE**

The second paragraph under the tax disclosure entitled “Luxembourg” under the section entitled “**CERTAIN MATERIAL INCOME TAX CONSIDERATIONS**” on page 188 of the Prospectus is hereby deleted in its entirety and replaced with the following:

“Please be aware that the residence concept used under the respective headings below applies for Luxembourg tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses generally corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l’emploi*), as well as personal income tax (*impôt sur le revenu*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) levied on a yearly basis at the rate of 0.5 per cent. up to a taxable basis of EUR 500 million and at a reduced rate of 0.05 per cent. for the portion of the net wealth exceeding EUR 500 million, as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge is levied at the combined rate of 24.94 per cent. for companies established in the City of Luxembourg having a taxable basis exceeding EUR 200,000 which invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are normally subject to personal income tax levied at progressive income tax rates, as well as to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.”

## **NO SIGNIFICANT CHANGE**

The paragraph “No Significant Change / No Material Adverse Change” on page 252 of the Prospectus shall be deemed deleted and replaced with the following:

“As at the date hereof, there has been no significant change in the financial position of the Bank or the Bank and its subsidiaries taken as a whole since 31 July 2019, being the date of the latest interim unaudited published consolidated financial statements of the Bank, and no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since 31 October 2018, being the date of the latest annual audited published consolidated financial statements of the Bank.”

## **GENERAL**

To the extent that there is any inconsistency between (a) any statement in this 1<sup>st</sup> Supplement or any statement incorporated by reference into the Prospectus by this 1<sup>st</sup> Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 1<sup>st</sup> Supplement, the statements in (a) will prevail.

Statements contained in this 1<sup>st</sup> Supplement will, to the extent applicable and whether expressly, by implication or otherwise, be deemed to modify or supersede statements in the Prospectus (or the documents incorporated in the Prospectus by reference).

Any websites included in the Prospectus or this 1<sup>st</sup> Supplement are for information purposes only and do not form part of the Prospectus.

The Arrangers and the Dealers have not separately verified the information contained in this 1<sup>st</sup> Supplement. None of the Dealers or the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this 1<sup>st</sup> Supplement or any of the information incorporated by reference in this 1<sup>st</sup> Supplement.

Save as disclosed in this 1<sup>st</sup> Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus since the publication of the Prospectus.

Copies of this 1<sup>st</sup> Supplement and the 2019 Third Quarter Report can be reviewed on the website of the Luxembourg Stock Exchange at *www.bourse.lu* and may be obtained from the head office of the Issuer and the specified offices of each Paying Agent and Listing Agent, as set out at the end of the Prospectus. In addition, CDS Inc., a subsidiary of The Canadian Depository for Securities Limited, maintains an Internet web site through which all of the documents incorporated by reference herein, or deemed incorporated herein, that the Issuer files electronically can be retrieved. The address of the site is *http://www.sedar.com*.