



## 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 4 October 2018 (together, 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, (the “**Prospectus Directive**”) 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 2018 Annual Report, which includes the Issuer’s audited comparative consolidated financial statements for the years ended 31 October 2018 and 2017 (the “**2018 Annual Report**”) and the Bank’s 2018 Annual Information Form dated 4 December 2018 (the “**2018 Annual Information Form**”). In addition, this 1<sup>st</sup> Supplement amends the disclaimer on the second page of the Prospectus with regard to benchmark regulations, amends the form of Final Terms and includes a new statement in respect of no significant change / no material adverse change.

## DOCUMENTS INCORPORATED BY REFERENCE

The following information appears on the pages of the 2018 Annual Report and the 2018 Annual Information Form as set out below and such information amends the table on Pages 49 to 50 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus:

Information	Page Reference
<b>2018 Annual Report</b>	
Office of the President Members	4
Board of Directors Members	6
Management's Discussion and Analysis	9 to 102
Major Economic Trends	15
Business Segment Analysis	19 to 36
Securitization and Off-Balance-Sheet Arrangements	41 to 42
Risk Management	52 to 87
Critical Accounting Estimates	88 to 92
Independent Auditor's Report	105
Audited Consolidated Financial Statements	103 to 208
Consolidated Balance Sheets	106
Consolidated Statements of Income	107
Consolidated Statements of Comprehensive Income	108 to 109
Consolidated Statements of Changes in Equity	110
Consolidated Statements of Cash Flows	111
Notes to the Audited Consolidated Financial Statements	112 to 208
Share Capital	179 to 181
Principal Subsidiaries of the Bank	202
Information for Shareholders	214
<b>2018 Annual Information Form</b>	
Corporate Structure	4
General Development of the Business	5 to 6
Directors and Executive Officers	17 to 18

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 implementing the Prospectus Directive.

## BENCHMARK REGULATION DISCLAIMER

The fourth paragraph on page 2 of the Prospectus shall be deemed deleted and replaced with the following:

**“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, 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 (the “Benchmark Regulation”). As at the date hereof,**

ICE is included in the register of administrators and benchmarks maintained by the European Securities Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation. As at the date of hereof, EMMI and the Bank of England do not appear on the register of administrators and benchmarks established and maintained by EMSA pursuant to article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in article 51 of the Benchmark Regulation apply to EURIBOR, such that EMMI is not currently required to obtain authorisation (or, if located outside the European Union, recognition, endorsement or equivalence). As a central bank, the Bank of England is not subject to Benchmark Regulation. The registration status of any administrator under the Benchmark Regulation is a matter of public record, and save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.”

## FORM OF FINAL TERMS

The following Item 9 in “Part B – Other Information” of the “Form of Final Terms” on page 192 of the Prospectus shall be deemed deleted and replaced with the following:

**“9. BENCHMARKS:** [Not Applicable]

[Amounts payable under the Notes will be calculated by reference to [ ] which [is/are] provided by [ ]. As at [ ], [ ] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). [As a central bank, the [Bank of England] is not subject to the Benchmark Regulation.] [As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that [ ] [is/are] not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]]”

## NO SIGNIFICANT CHANGE / NO MATERIAL ADVERSE CHANGE

The paragraph “No Significant Change / No Material Adverse Change” on page 212 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 October 2018, being the date of the latest annual audited 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, the 2018 Annual Report and the 2018 Annual Information Form can be reviewed on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://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>.