



NATIONAL BANK OF CANADA

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

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

This 2nd prospectus supplement (the “**2nd Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 4 October 2018, as supplemented by the 1st Supplement dated 7 December 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 2nd 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 2nd 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 2nd 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 2nd 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 2nd Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 2nd 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 2nd Supplement: the Bank’s First Quarter Report to Shareholders for the quarter ended 31 January 2019 which includes the unaudited interim consolidated financial statements for the quarters ended 31 January 2018 and 31 January 2019 (the “**2019 First Quarter Report**”). In addition, this 2nd Supplement updates the selling restriction pertaining to Singapore 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 First Quarter Report 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
Management's Discussion and Analysis	3 to 36
<i>Risk Disclosures</i>	34
Consolidated Balance Sheets	38
Consolidated Statements of Income	39
Consolidated Statements of Comprehensive Income	40
Consolidated Statements of Changes in Equity	41
Consolidated Statements of Cash Flows	42
Notes to the Interim Condensed Consolidated Financial Statements	43 to 67

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.

SINGAPORE SELLING RESTRICTION

The selling restriction entitled "Singapore" on pages 178 to 179 of the Prospectus is hereby deleted in its entirety and replaced with the following:

"Singapore

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Senior Notes or caused the Senior Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Senior Notes or cause the Senior Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Senior Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Senior Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Senior Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Unless otherwise stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, all Senior Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

NO SIGNIFICANT 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 January 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 2nd Supplement or any statement incorporated by reference into the Prospectus by this 2nd Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 2nd Supplement, the statements in (a) will prevail.

Statements contained in this 2nd 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 2nd 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 2nd 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 2nd Supplement or any of the information incorporated by reference in this 2nd Supplement.

Save as disclosed in this 2nd 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 1st Supplement dated 7 December 2018.

Copies of this 2nd Supplement and the 2019 First 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>.