



NATIONAL BANK OF CANADA

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

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

This 3rd prospectus supplement (the “**3rd Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 6 June 2019, as supplemented by the 1st Supplement dated 30 August 2019 and the 2nd Supplement dated 6 December 2019 (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 3rd 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 or supplemented, to approve this 3rd 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 3rd 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 3rd 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 3rd Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 3rd 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 3rd Supplement: the Bank’s First Quarter Report to Shareholders for the quarter ended 31 January 2020 which includes the unaudited interim consolidated financial statements for the quarters ended 31 January 2019 and 31 January 2020 (the “**2020 First Quarter Report**”). In addition, this 3rd Supplement updates certain references throughout the Prospectus following the United Kingdom’s exit from the European Union on 31 January 2020 (“**Brexit**”), including the legend relating to Prohibition of Sales to Retail Investors (“**PRIPs**”) and the related EEA selling restriction 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 2020 First 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 37
<i>Risk Disclosures</i>	35
Consolidated Balance Sheets	39
Consolidated Statements of Income	40
Consolidated Statements of Comprehensive Income	41
Consolidated Statements of Changes in Equity	42
Consolidated Statements of Cash Flows	43
Notes to the Interim Condensed Consolidated Financial Statements	44 to 67

The information incorporated by reference that is not included in the cross-reference list is not incorporated by reference in the Prospectus and is not relevant for an investor or it is covered elsewhere in the Prospectus.

BREXIT / PRIIPS UPDATES

On page 2 of the Prospectus:

(a) the first paragraph shall be deleted and replaced with the following:

“The requirement to publish a prospectus under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) only applies to Senior Notes (other than money market instruments which have a maturity of less than twelve months) which are to be admitted on a regulated market in the European Economic Area and/or the United Kingdom and/or offered to the public in the European Economic Area and/or the United Kingdom other than in circumstances where an exemption is available under Article 3(2) of the Prospectus Regulation (as supplemented in the relevant Member State(s)). Reference in this Prospectus to “**Exempt Notes**” are to Senior Notes (including German Registered Notes and money market instruments which have a maturity of less than twelve months) for which no prospectus is required to be published under the Prospectus Regulation. **The CSSF has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.**”

(b) the second paragraph shall be deleted and replaced with the following:

“In the case of Senior Notes which are to be admitted to trading on a regulated market within the European Economic Area or the United Kingdom or offered to the public in a Member State of the European Economic Area or the United Kingdom in circumstances which otherwise require the publication of a prospectus under the Prospectus Regulation, the minimum denomination will not be less than €100,000 (or its equivalent in any other currency as at the date of the issue of the Senior Notes) and integral multiples (if any) above such minimum denomination as specified in the applicable Final Terms (as herein defined), Pricing Supplement (as defined herein) or Drawdown Prospectus (as herein defined).”

(c) the fourth paragraph shall be 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 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, ICE and EMMI 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.”

Under the section **“IMPORTANT NOTICES”** on pages 4 to 10 of the Prospectus:

(a) The fourth paragraph on page 5 shall be deleted and replaced with the following:

“The distribution of this Prospectus and any Final Terms or, in the case of Exempt Notes, any Pricing Supplement and the offering or sale of the Senior Notes in certain jurisdictions may be restricted by law. In particular, no action has been or will be taken by the Bank, the Arrangers or the Dealers which would permit a public offering of the Senior Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Senior Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the Prospectus Regulation and any other applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus, any Final Terms or in the case of Exempt Notes, any Pricing Supplement come are required by the Bank, the Arrangers and the Dealers to inform themselves about and to observe any such restriction. The Senior Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and include Senior Notes in bearer form that are subject to United States tax law requirements. Subject to certain exceptions, Senior Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined below). For a description of certain restrictions on offers and sales of Senior Notes and on distribution of this Prospectus, any Final Terms or in the case of Exempt Notes, any Pricing Supplement and other offering material relating to the Senior Notes in Canada, the United States, the European Economic Area (“EEA”) (including Belgium, France, Germany, Italy and The Netherlands), the United Kingdom (the “UK”), Hong Kong, Japan and Singapore, see “Subscription and Sale”.”

(b) The last paragraph on page 5 shall be deleted and replaced with the following:

“This Prospectus has been prepared on the basis that any offer of Senior Notes (with the exemption of German Registered Notes) with a denomination of less than €100,000 (or its equivalent in any other currency) in any Member State of the EEA (each, a “Relevant State”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Senior Notes. Accordingly, any person making or intending to make an offer in that Relevant State of Senior Notes (with the exemption of German Registered Notes) which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Senior Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3) of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Senior Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”

(c) The section entitled **“PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS”** on page 6 is deleted and replaced with the following:

“PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Senior Notes, or the applicable Pricing Supplement in the case of Exempt Notes, includes a legend entitled “PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS”, the Senior Notes or Exempt Notes, as the case may be, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation . Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Senior Notes or Exempt Notes, as the case may be, or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Senior Notes or Exempt Notes, as the case may be, or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation”

(d) The first paragraph under the heading **“Issue of Senior Notes”** on page 9 shall be deleted and replaced with the following:

“Senior Notes will be issued on a continuous basis in series (each a “Series”) having one or more issue dates. All Senior Notes of the same Series shall have identical terms (or identical other than in respect of the first payment of interest), it being intended that each Senior Note of a Series will be interchangeable with all other Senior Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on different issue dates and at different issue prices. The specific terms of each Tranche will be set forth either (i) (in the case of issues of Senior Notes admitted to trading on a Regulated Market and/or offered to the public in the EEA or in the UK) in the final terms (the “Final Terms”) or (in the case of Exempt Notes) in the pricing supplement (“Pricing Supplement”) to this Prospectus or (ii) in a stand-alone prospectus (a “Drawdown Prospectus”).”

Under the section entitled “**RISK FACTORS**” on pages 12 to 52 of the Prospectus, the risk factor entitled “**United Kingdom political uncertainty**” on page 36 of the Prospectus shall be deleted and replaced with the following:

“On 23 June 2016, the UK held a referendum to decide on its membership in the European Union. The resulting vote was to leave the European Union. On 29 March 2017, the UK government invoked Article 50 of the Lisbon Treaty by giving the European Council official notice of the UK’s intention to leave the European Union (such process being termed colloquially as “**Brexit**”). There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union.

On 23 January 2020, the European Union (Withdrawal Agreement) Act, the legislation that implements the withdrawal agreement negotiated by the UK and the European Union, received Royal Assent. On 29 January 2020, the European Parliament ratified the withdrawal agreement. As a result, the UK left the European Union at 23:00 GMT on 31 January 2020. There is now an implementation period in effect until 31 December 2020, during which time the UK will no longer be a member of the European Union but will continue to be subject to European Union rules and remain a member of the single market and customs union. The implementation period is subject to an extension of up to two years if agreed prior to 1 July 2020, however the UK government has, by legislation, made it illegal for the UK to seek such an extension.

The purpose of the implementation period is to enable the UK and the European Union to negotiate a trade agreement for the post-Brexit relationship. To the extent, therefore, that it proves impossible to negotiate a trade agreement between the UK and the European Union by the end of 2020, there is a risk that a “cliff edge” Brexit may nevertheless arise.

Until the terms and timing of the future trade agreement between the UK and the European Union are clearer, it is not possible to determine the impact of Brexit and/or any related matters may have on the Issuer or any of the Issuer’s Senior Notes, including the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. See “Subscription and Sale” for additional information on the UK and European Union selling restrictions applicable to this Programme.”

Under the section “**CREDIT RATING AGENCIES**” on pages 53 to 54:

(a) The second paragraph shall be deleted and replaced with the following:

“The rating of certain Series of Senior Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Series of Senior Notes will be issued by a credit rating agency established in the European Union or the UK and registered under the CRA Regulation will be disclosed in the Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union or the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-European Union or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or a UK registered credit rating agency or the relevant non-European Union or non-UK credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement.”

(b) The fourth paragraph on page 54 of this section is deleted and replaced by the following:

“None of Moody’s, S&P, Fitch or DBRS is established in the European Union or the UK or registered under the CRA Regulation. However, ratings issued by Moody’s are endorsed by Moody’s Investors Service Ltd., which is established in the UK and registered under the CRA Regulation. Ratings issued by S&P are endorsed by S&P Global Ratings Europe Limited, which is established in the European Union and registered under the CRA Regulation. Ratings issued by Fitch are endorsed by Fitch Ratings Limited, which is established in the UK and registered under the CRA Regulation. Ratings issued by DBRS are endorsed by DBRS Ratings Limited, which is established in the UK and registered under the CRA Regulation.”

Under the section **“SUBSCRIPTION AND SALE ”** The selling restriction entitled **“Prohibition of sales to EEA Retail Investors”** on pages 198 to 199 shall be deleted and replaced with the following:

“Prohibition of sales to EEA and UK Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Senior Notes specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each other Purchaser appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Senior Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression **“retail investor”** means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **“MiFID II”**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **“Insurance Distribution Directive”**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (b) the expression an **“offer”** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes.

If the Final Terms in respect of any Senior Notes (or Pricing Supplement, as the case may be) specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable” in relation to each Member State of the EEA or the UK (each, a **“Relevant State”**), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Senior Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of Senior Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer;

- (c) at any time if the denomination per Senior Note being offered amounts to at least €100,000; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Regulation, provided that no such offer of Senior Notes referred to in (a) to (d) above shall require the publication by the Issuer or any Dealer(s) of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Senior Notes to the public**” in relation to any Senior Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.”

Under the section entitled “**FORM OF FINAL TERMS**” on pages 204 to 224:

- (a) the legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” on page 204 shall be deleted and replaced with the following:

“[PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA and UK retail investors for any other reason and in which case insert “Applicable” in paragraph 6(iv) of Part B below. “

- (b) Under **PART B – OTHER INFORMATION – 2. RATINGS**” on page 221 shall be deleted and replaced with the following:

“2. RATINGS

Ratings:

The [Programme] [Notes to be issued] [have been/has/is/are expected to be] [rated] [have not been rated]. [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[S&P Canada: []]

[Moody’s Canada: []]

[Fitch: []]

[[Other]: []]

[[S&P Canada] [Moody's Canada] [Fitch] [] is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). The ratings [[have been]/[are expected to be]] endorsed by [S&P Global Ratings Europe Limited] [Moody's Investors Service Ltd.] [Fitch Ratings Limited] in accordance with the CRA Regulation.]

[ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. The list is located on ESMA's website at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.]

(c) Item (iv) under "**PART B – OTHER INFORMATION – 6. DISTRIBUTION**" on page 223 shall be deleted and replaced with the following:

"(iv) Prohibition of Sales to EEA [Applicable] [Not Applicable] and UK Retail Investors:

(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged products" and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA and UK retail investors for any other reason, "Applicable" should be specified.)"

Under the section entitled "**FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES**" on pages 225 to 250:

(a) the legend entitled "**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**" on page 225 shall be deleted and replaced with the following:

"[PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them

available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹

¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA and UK retail investors for any other reason and in which case insert "Applicable" in item 48 below."

(b) Under the section entitled "**FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES**", item (48) on page 246 of the Prospectus shall be deleted and replaced with the following:

"48. Prohibition of Sales to EEA [Applicable] [Not Applicable] and UK Retail Investors: *(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged products" and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA and UK retail investors for any other reason, "Applicable" should be specified.)*"

(c) Under **PART B – OTHER INFORMATION – 2. RATINGS** on page 247 shall be deleted and replaced with the following:

"2. RATINGS

Ratings: The [Programme] [Notes to be issued] [have been/has/is/are expected to be] [rated] [have not been rated]. [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[S&P Canada: []]

[Moody's Canada: []]

[Fitch: []]

[[Other]: []]

[[S&P Canada] [Moody's Canada] [Fitch] []] is not established in the [European Union] [United Kingdom] and has not applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). The ratings [[have been]/[are expected to be]] endorsed by [S&P Global Ratings Europe Limited] [Moody's Investors Service Ltd.] [Fitch Ratings Limited] in accordance with the CRA Regulation.]

[ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of

ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. The list is located on ESMA's website at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.]"

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 January 2020, 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 2019, 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 3rd Supplement or any statement incorporated by reference into the Prospectus by this 3rd Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 3rd Supplement, the statements in (a) will prevail.

Statements contained in this 3rd 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 3rd 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 3rd 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 3rd Supplement or any of the information incorporated by reference in this 3rd Supplement.

Save as disclosed in this 3rd 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 2nd Supplement dated 6 December 2019.

Copies of this 3rd Supplement and the 2020 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>.