



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 (this “**2nd Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 11 June 2020, as supplemented by the 1st Supplement dated 28 August 2020 (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 (the “**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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) 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 under the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended or supplemented (the “**Prospectus Law**”), 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 pursuant to Part III of the Prospectus Law, and (ii) Exempt Notes under the Programme pursuant to Part IV of the Prospectus Law.

The Issuer accepts responsibility for the information contained in this 2nd Supplement. To the best of the knowledge of the Issuer the information contained in this 2nd Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

This 2nd Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation and Article 52 of the Prospectus Law. This 2nd Supplement updates the sections entitled “General Description of the Programme”, “Risk Factors”, “Terms and Conditions of the Notes”, “Form of Final Terms” and “Form of Pricing Supplement for Exempt Notes” in the Prospectus in order to add an option for Senior Notes to be governed by English law.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the section “GENERAL DESCRIPTION OF THE PROGRAMME” on pages 13 to 23, the item entitled “Governing Law” on page 22 of the Prospectus is deleted and replaced with the following:

“Governing Law and Jurisdiction: The Senior Notes (other than German Registered Notes) will be governed by and construed in accordance with the laws applicable in the Province of Québec and the federal laws of Canada applicable therein or, if so specified in the applicable Final Terms or (in the case of Exempt Notes) Pricing Supplement, (except as set forth under “Agreement with respect to the exercise of Canadian bail-in powers in relation to Bail-inable Notes” above) English law. All contractual documentation related to the Senior Notes will be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein, with the exception of the Deed of Covenant applicable to Senior Notes governed by English law, which will be governed by English law.

Québec courts have non-exclusive jurisdiction in the event of litigation in respect of the contractual documentation and the Senior Notes governed by the laws of the Province of Québec and the federal laws of Canada applicable therein. The English courts have non-exclusive jurisdiction in the event of litigation in respect of Senior Notes and related Deed of Covenant governed by English law (except as set forth under “Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Notes” above).

For the avoidance of doubt, unless otherwise specified in the applicable Final Terms or (in the case of Exempt Notes) Pricing Supplement, the Senior Notes (other than German Registered Notes) will be governed by and construed in accordance with the laws applicable in the Province of Québec and the federal laws of Canada applicable therein.

German Registered Notes (except as set forth under “Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Notes” above) will be governed by and construed in accordance with the laws applicable in the Federal Republic of Germany. Except as set forth under “Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Notes” above, the competent courts in Frankfurt am Main shall have non-exclusive jurisdiction in the event of litigation in respect of the German Registered Notes.”

RISK FACTORS

Under the section “**RISK FACTORS**” on pages 24 to 70, the risk factor entitled “**Change of Law**” under the heading “**(k) Risks related to Senior Notes generally**” on page 63 of the Prospectus is deleted and replaced with the following:

“Change of Law

The terms and conditions of the Senior Notes are based on the laws of the Province of Québec and the federal laws of Canada applicable therein or English law (as applicable) in effect as at the date of this Prospectus. The terms and conditions of the German Registered Notes are based on the laws of the Federal Republic of Germany as at the date of this Prospectus. No assurance can be given as to the impact of any judicial decision or change to the laws of the Federal Republic of Germany, the laws of the Province of Québec or the federal laws of Canada, or English law applicable therein or administrative practice after the date of this Prospectus. Such changes in law may include, but are not limited to, changes in statutory, tax and regulatory regimes during the life of the Senior Notes.”

TERMS AND CONDITIONS OF THE NOTES

Under the section “**TERMS AND CONDITIONS OF THE NOTES**” on pages 77 to 126:

(i) the following paragraph is inserted after the third paragraph on page 77 as follows:

“The holders of Senior Notes governed by English law, the Couponholders and the relevant holders of Receipts are entitled to the benefit of the Deed of Covenant dated 7 October 2020 (as amended, supplemented, restated or replaced from time to time, the “**Deed of Covenant**”) executed by the Issuer. The original of the Deed of Covenant is held by the Fiscal Agent. All persons from time to time entitled to the benefit of obligations under any Senior Notes governed by English law shall also be deemed to have notice of, and shall be bound by, all of the provisions of the Deed of Covenant insofar as they relate to the relevant Senior Notes.”

(ii) the second paragraph on page 78 is deleted and replaced with the following:

“Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents and the Transfer Agents.”

(iii) Condition “**8. Prescription**” on page 122 is deleted and replaced with the following:

“8. Prescription

Claims against the Bank for payment in respect of the Senior Notes (other than Senior Notes governed by English law), and related Receipts and Coupons shall be prescribed and become void unless made within 3 years from the date on which such Senior Notes, Receipts and Coupons first became redeemable or due and payable.

Claims against the Bank for payment in respect of Senior Notes governed by English law, and related Receipts and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal) and five years (in the case of interest) from the date on which the relevant Senior Notes, Receipts and Coupons (as applicable) first became redeemable or due and payable.”

(iv) A new Condition 17 is inserted after Condition “**16. Waiver of set-off and netting rights**” on page 126 as follows and the remaining Conditions are re-numbered accordingly:

“17. Contracts (Rights of Third Parties) Act 1999

No person shall have any rights to enforce any Condition of any Senior Notes governed by English law under the *Contracts (Rights of Third Parties) Act 1999*, but this does not affect any right or remedy of any person which exists or is available apart from that Act.”

(v) Existing Condition “**17. Governing Law; Submission to Jurisdiction**” on page 126 is deleted and replaced with the following:

“18. Governing Law; Submission to Jurisdiction

(a) Governing Law

Unless English law is specified as being Applicable in the applicable Final Terms, the Senior Notes, the Receipts, the Coupons, and the Talons are governed by, and shall be construed in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein.

Where English law is specified as being Applicable in the applicable Final Terms, the relevant Senior Notes, the related Receipts, Coupons and Talons, and the Deed of Covenant, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law, except as provided in Condition 3(b) and the last paragraph of this Condition 18(a).

The Agency Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein.

Notwithstanding anything in these Conditions or the applicable Final Terms, Condition 3(b) and the first paragraph under the heading “*Jurisdiction*” below in respect of Bail-inable Notes, shall be governed by, and shall be construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

(b) Jurisdiction

For the avoidance of doubt, by its acquisition of an interest in any Bail-inable Notes, each Noteholder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the courts in the Province of Québec with respect to the CDIC Act and the laws of the Province of Québec and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes.

Subject to Condition 3(b), the last paragraph of Condition 18(a) above and the preceding paragraph, if English law is specified as being Applicable in the applicable Final Terms as being the governing law for the relevant Senior Notes, and related Receipts, Coupons and Talons, the Issuer irrevocably agrees that the English courts have jurisdiction to settle any dispute arising out of or in connection with any such Senior Notes, Receipts, Coupons or Talons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with any such Senior Notes, Receipts, Coupons and/or Talons (a “**Dispute**”) and accordingly submits to the jurisdiction of the courts of England and Wales. The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

The paragraph above is for the benefit of the relevant holders only. As a result, subject to the last paragraph of Condition 18(a) above and the first paragraph of this Condition 18(b), nothing in this Condition 18 prevents any relevant holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, such relevant holders may take concurrent Proceedings in any number of jurisdictions.

The Issuer irrevocably agrees that service of process in any such proceedings in England in relation to any Dispute shall be deemed completed on delivery to its branch at 11th Floor, 71 Fenchurch Street, London EC3M 4HD, England. If for any reason such branch ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify holders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.”

FORM OF FINAL TERMS

Under the section “**FORM OF FINAL TERMS**” on pages 215 to 234, a new item is added as follows on page 230 of the Prospectus and the remaining items are re-numbered accordingly:

30. English Law: [Applicable[except that, the provisions of Condition 3(b) and the first paragraph of Condition 18(b) are governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.
- Each Noteholder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the Courts of the Province of Québec with respect to the operation of the CDIC Act and the above laws.]]⁴
- [Not Applicable]

⁴ English law Bail-inable Notes must include Québec law clause and attornment to the jurisdiction of the Québec courts. **Notwithstanding the above, Bail-inable Notes may not be governed by English law unless and until OSFI has approved a form of English law opinion.**

FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES

Under the section “**FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES**” on pages 235 to 261, item 46 on page 256 of the Prospectus is deleted and replaced with the following:

“46. [Governing Law and Jurisdiction]⁴ [English Law]⁵: [Laws of the Province of Québec and the federal laws of Canada applicable therein.]

[in case of English law governed Senior Notes, insert:

Applicable] except that, the provisions of Condition 3(b) and the first paragraph of Condition 18(b) are governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

Each Noteholder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the Courts of the Province of Québec with respect to the operation of the CDIC Act and the above laws]]⁶

[in case of German Registered Notes, insert:

Governing Law: Laws of the Federal Republic of Germany

Place of Jurisdiction. The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Registered Note.]

[in case German Registered Notes are bail-inable, add:

Each holder or beneficial owner of an interest in Bail-inable Notes is deemed to be bound by the laws of the Province of Québec and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes and is deemed to attorn to the jurisdiction of the courts in the Province of Québec in Canada.

⁴ Include this if the Senior Notes are governed by the laws of the Province of Québec and the federal laws of Canada applicable therein, or are German Registered Notes.

⁵ Include this if the Senior Notes are governed by English law.

⁶ English law Bail-inable Notes must include Québec law clause and attornment to the jurisdiction of the Québec courts. **Notwithstanding the above, Bail-inable Notes may not be governed by English law unless and until OSFI has approved a form of English law opinion.**

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 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.

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 28 August 2020.

Copies of this 2nd Supplement 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>.