



# NATIONAL BANK OF CANADA

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

## U.S.\$8,000,000,000 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 10 March 2016 (the “**Prospectus**”) prepared by National Bank of Canada (the “**Issuer**” or the “**Bank**”) with respect to its U.S.\$8,000,000,000 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 (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 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 Second Quarter Report to Shareholders for the quarter ended 30 April 2016 which includes the unaudited comparative consolidated financial statements for the quarters ended 30 April 2016 and 2015 (the “**2016 Second Quarter Report**”).

## DOCUMENT INCORPORATED BY REFERENCE

The following information appears on the pages of the 2016 Second Quarter Report as set out below:

Information	Page Reference
Management's Discussion and Analysis of Financial Condition and Operating Results	3 to 39
Consolidated Balance Sheets	41
Consolidated Statements of Income	42
Consolidated Statements of Comprehensive Income	43
Consolidated Statements of Changes in Equity	44
Consolidated Statements of Cash Flows	45
Notes to the Interim Condensed Consolidated Financial Statements	46 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 implementing the Prospectus Directive.

## 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 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 2016 Second Quarter Report 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>.

## **NO SIGNIFICANT CHANGE**

The paragraph “No Significant Change / No Material Adverse Change” on page 151 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 30 April 2016, 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 2015, being the date of the latest annual audited published consolidated financial statements of the Bank.”