2ND PROSPECTUS SUPPLEMENT **3 December 2021**

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 15 June 2021, as supplemented by the 1st Supplement dated 27 August 2021 (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 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 (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 Article 23(1) of the Prospectus Regulation and Article 52 of the Prospectus Law. The following information has been filed with the CSSF and the Luxembourg Stock Exchange, and is incorporated by reference into this 2nd Supplement: (i) the Bank's 2021 Annual Report, which includes the Issuer's audited comparative consolidated financial statements for the years ended 31 October 2021 and 2020 (the "**2021 Annual Report**"); and (ii) the Bank's 2021 Annual Information Form dated 1 December 2021 (the "**2021 Annual Information Form**"). In addition, this 2nd Supplement includes: (a) an update of the COVID-19 risk factor in the Prospectus, and (b) a new statement in respect of no significant change and no material adverse change.

DOCUMENTS INCORPORATED BY REFERENCE

The following information has been filed with the CSSF and the Luxembourg Stock Exchange, and is incorporated by reference into the Prospectus by this 2nd Supplement: the Bank's 2021 Annual Information Form and 2021 Annual Report.

The following information appears on the pages of the Bank's 2021 Annual Information Form and 2021 Annual Report as set out below and such information supplements and amends the table on page 79 to 80 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus:

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2021 Annual Report	
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Any information which is not incorporated by reference in the Prospectus (i.e. not included in the cross reference list) is either not relevant to investors or is covered elsewhere in the Prospectus.

The 2021 Annual Information Form is available at the following link:

https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/assemblee-annuelle/2022/nbc-aif-agm-2022.pdf

The 2021 Annual Report is available at the following link:

https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/assemblee-annuelle/2022/na-2021-annual-report.pdf

COVID-19 RISK FACTOR

The risk factor entitled "***The COVID-19 pandemic has impacted the global economy, the financial markets and the Bank, and the ultimate impact of the pandemic will depend on future events that are highly uncertain and cannot be predicted.***" on pages 32 to 34 of the Prospectus under the section entitled "**Factors which are material for the purpose of assessing the risks associated with the Bank and which may affect the Bank's ability to fulfil its obligations under Senior Notes issued under the Programme -** (d) **Risks relating to the external political, economic and competitive environments of the Bank**" shall be deleted and replaced with the following:

"***The COVID-19 pandemic has impacted the global economy, the financial markets and the Bank, and the ultimate impact of the pandemic will depend on future events that are highly uncertain and cannot be predicted.***

On March 11, 2020, the World Health Organization (WHO) declared that the COVID-19 outbreak constituted a pandemic, requiring important protective measures be taken to prevent overcrowding of health services and to strengthen preventive hygiene. This global pandemic prompted many countries, including Canada, to implement lockdown and social distancing measures designed to prevent new outbreaks. In many countries, those measures included the closing of aerial, maritime, and land borders.

During the summer of 2020, some of the restrictions imposed at the start of the pandemic were eased, but subsequent waves of COVID-19 in autumn 2020 forced authorities in a number of countries, including Canada, to reintroduce lockdown measures, effectively shutting down parts of the economy again. During the winter of 2021, a vaccination campaign began in Canada and picked up steam in the spring, leading to a reopening in early summer 2021. The authorities in many countries, including Canada, actively worked to ensure that widespread vaccination coverage was achieved as quickly as possible. However, uncertainty remains regarding the long-term effectiveness of the vaccines, the acceptance thereof by the public, and the anticipated reduction of infection rates, especially given a rise in cases linked to COVID-19 variants, which appear to be more contagious. Certain measures by the public health authorities in Canada are expected to remain in place to continue limiting the spread of COVID-19 and its variants.

In Canada, banking services are considered essential services and were therefore maintained despite the lockdown and social distancing measures. Given the current economic and social conditions, the Bank is committed to supporting its employees, clients, and communities.

At its onset, the COVID-19 pandemic had disruptive and adverse effects in the countries where the Bank operates and, more broadly, on the global economy. Among other disruptions, COVID-19 sent stock markets into sharp decline and rendered them more volatile, disrupted global supply chains, triggered a rapid and sudden rise in unemployment, and prompted an economic slowdown.

In spring 2020, governments, monetary authorities, and regulators intervened to support the economy and the financial system, notably by deploying fiscal and monetary measures designed to increase liquidity and support incomes. They also eased the capital and liquidity requirements imposed on financial institutions. While a global economic rebound was seen during fiscal 2021, if the COVID-19 pandemic persists, in particular through subsequent waves, its impacts on the global economy could worsen and the measures in place might not be enough over the long term to completely avoid recessive conditions.

Aside from its impacts on the global economy and in the countries where the Bank operates, the COVID-19 pandemic has had, and may continue to have, impacts on the Bank, on the way in which it operates, and on its clients. Since much of the Bank's business involves granting loans or providing liquidity to clients (which include individuals, businesses, and governments), the impacts of the COVID-19 pandemic on these clients could have a significant adverse effect on the Bank's business, results of operations, financial position, and reputation by, for example, causing higher credit losses.

Given the measures taken by the Bank to support telework, which could continue for some time, and given increased client use of digital tools, the Bank, its clients, and its service providers are also exposed to a greater risk of cyberthreats, cyberattacks, breaches, and fraudulent activities as well as to operational risks. The Bank closely monitors its operations to detect any indications of increased phishing, fraud, privacy breaches, and cyberattacks, and it raises awareness about information security threats among its clients, employees, and service providers. The Bank is unaware of how the societal landscape (including changes in consumer behaviour, in policies, and in regulations) will evolve or how it will have changed after the COVID-19 pandemic.

Given these circumstances, the COVID-19 pandemic has put into perspective and may continue to put into perspective many of the top and emerging risks to which the Bank is exposed, i.e., credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, information security and cybersecurity risk, and the risk of reliance on technology and third parties. These risks are described in more detail in the Risk Management section of the 2021 Annual Report.

The Bank is continuing to closely monitor the potential impacts of the COVID-19 pandemic. It is not possible to predict the full impacts that the pandemic will have on the global economy, on the countries in which the Bank operates, on the Bank’s clients, and on the Bank itself, including its business activities, results of operations, financial position, regulatory capital and liquidity ratios, reputation, and ability to satisfy regulatory requirements. The actual impacts will depend on future events that are highly uncertain, including the extent, severity, and duration of the COVID-19 pandemic, and on the effectiveness of actions and measures taken by governments, monetary authorities, and regulators over the long term. “

NO SIGNIFICANT CHANGE / NO MATERIAL ADVERSE CHANGE

The paragraph “No Significant Change / No Material Adverse Change” on page 312 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 performance or financial position of the Bank or the Bank and its subsidiaries taken as a whole, and there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole, in each case

since 31 October 2021, 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 Prospectus.

Copies of this 2nd Supplement, the 2021 Annual Information Form and the 2021 Annual 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*.