1ST PROSPECTUS SUPPLEMENT **27 August 2021**

NATIONAL BANK OF CANADA

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

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

This 1st prospectus supplement (the "**1st Supplement**") is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 15 June 2021 (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 1st 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 1st 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 1st 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 1st 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 1st Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 1st 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 1st Supplement: the Bank's Third Quarter Report to Shareholders for the quarter ended 31 July 2021 which includes the unaudited interim consolidated financial statements for the quarters ended 31 July 2020 and 31 July 2021 (the "**2021 Third Quarter Report**"). In addition, this 1st Supplement includes updates to the section of the Prospectus entitled "**NATIONAL BANK OF CANADA – DIRECTORS AND SENIOR OFFICERS OF THE BANK**" as a result of changes to the Directors and Senior Officers of the Bank, and includes a new statement in respect of no significant change and no material adverse change.

DOCUMENT 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 1st Supplement: the Bank's 2021 Third Quarter Report.

The following information appears on the pages of the Bank's 2021 Third Quarter 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:

Information	**Page Reference**
Management's Discussion and Analysis	3 to 45
Risk Disclosures	41
Consolidated Balance Sheets	47
Consolidated Statements of Income	48
Consolidated Statements of Comprehensive Income	49 to 50
Consolidated Statements of Changes in Equity	51
Consolidated Statements of Cash Flows	52
Notes to the Interim Condensed Consolidated Financial Statements	53 to 83

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 Third Quarter Report is available at the following link:

https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/resultats-trimestriels/2021/report-shareholder-q3-2021.pdf

APPOINTMENT OF NEW DIRECTOR AND SENIOR OFFICER

On 11 August 2021, the Bank announced the intention of Mr. Louis Vachon, President and Chief Executive Officer of National Bank of Canada, to retire on 31 October 2021. Concurrently, the Board of Directors announced that Mr. Laurent Ferreira, Chief Operating Officer, will succeed him as President and Chief Executive Officer, effective 1 November 2021.

Under the section entitled "**NATIONAL BANK OF CANADA – DIRECTORS AND SENIOR OFFICERS OF THE BANK**", , reference to "Louis Vachon, President and Chief Executive Officer, National Bank of Canada" will be deleted and replaced with the following:

"**Name**	**Principal Occupation**
Laurent Ferreira	President and Chief Executive Officer, National Bank of Canada".

Under the the sub-heading *"**Office of the President**,* "Louis Vachon, President and Chief Executive Officer" will be deleted and the title of Laurent Ferreira shall be updated as follows:

"**Name**	**Principal Occupation**
Laurent Ferreira	President and Chief Executive Officer".

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 since 31 July 2021, being the date of the latest interim unaudited published consolidated financial statements of the Bank, and there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since 31 October 2020, 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 1st Supplement or any statement incorporated by reference into the Prospectus by this 1st Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 1st Supplement, the statements in (a) will prevail.

Statements contained in this 1st 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 1st 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 1st 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 1st Supplement or any of the information incorporated by reference in this 1st Supplement.

Save as disclosed in this 1st 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 1st Supplement and the 2021 Third 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*.