

Amendment No. 1 dated July 29, 2021 to the short form base shelf prospectus dated July 9, 2020

This amendment (the "Amendment") amends the short form base shelf prospectus dated July 9, 2020, as amended or supplemented (the "Prospectus"). The Prospectus, as amended by the Amendment, constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act).



NATIONAL BANK OF CANADA

\$8,000,000,000

Medium Term Notes – Debt Securities (Unsubordinated Indebtedness)

1. Amendment

All terms used herein which are defined in the Prospectus and which are not otherwise defined herein have the meaning ascribed thereto in the Prospectus. The Prospectus is hereby amended to increase the issue size that the Bank may offer thereunder to an aggregate principal amount of \$8,000,000,000, or the equivalent thereof in one or more non-Canadian currencies or currency units, of Note Securities. Any mention in the Prospectus and any prospectus supplements and pricing supplements to the Prospectus to a maximum offering amount of \$5,000,000,000 shall be deleted and replaced by, or deemed to be a reference to, a maximum offering amount of \$8,000,000,000.

2. Purchasers' Statutory Rights of Withdrawals and Rescission

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE BANK

Dated: July 29, 2021

The short form prospectus dated July 9, 2020 as amended by this amendment, together with the documents incorporated in the prospectus dated July 9, 2020 as amended by this amendment by reference, will, as of the date of the last supplement to the prospectus dated July 9, 2020 as amended by this amendment relating to the securities offered by the prospectus dated July 9, 2020 as amended by this amendment and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated July 9, 2020 as amended by this amendment and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(S) LOUIS VACHON
LOUIS VACHON
President and
Chief Executive Officer

(S) GHISLAIN PARENT
GHISLAIN PARENT
Chief Financial Officer and
Executive Vice-President, Finance

On behalf of the Board of Directors

(S) JEAN HOUDE
JEAN HOUDE
Chairman of the Board of Director

(S) MARYSE BERTRAND
MARYSE BERTRAND
Director

CERTIFICATE OF THE DEALERS

Dated: July 29, 2021

To the best of our knowledge, information and belief, the short form prospectus dated July 9, 2020 as amended by this amendment, together with the documents incorporated in the prospectus dated July 9, 2020 as amended by this amendment by reference, will, as of the date of the last supplement to the prospectus dated July 9, 2020 as amended by this amendment relating to the securities offered by the prospectus dated July 9, 2020 as amended by this amendment and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated July 9, 2020 as amended by this amendment and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

NATIONAL BANK FINANCIAL INC.

(s) ÉTIENNE DUBUC
Per: ÉTIENNE DUBUC

CIBC WORLD MARKETS INC.

(s) BILL BAMBER
Per: BILL BAMBER

DESJARDINS SECURITIES INC.

(s) RYAN GODFREY
Per: RYAN GODFREY

LAURENTIAN BANK SECURITIES INC.

(s) DOMINIC D'AOUST
Per: DOMINIC D'AOUST

RBC DOMINION SECURITIES INC.

(s) SCOTT MCBURNEY
Per: SCOTT MCBURNEY

RAYMOND JAMES LTD.

(s) SYBIL VERCH
Per: SYBIL VERCH

(s) JAMIE COULTER
Per: JAMIE COULTER

RICHARDSON WEALTH LIMITED

(s) SCOTT STENNETT
Per: SCOTT STENNETT

WELLINGTON-ALTUS PRIVATE WEALTH INC.

(s) TREVOR COATES
Per: TREVOR COATES