



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 19, 2019

Sandip Rana  
Chief Financial Officer  
Franco-Nevada Corporation  
199 Bay Street, Suite 2000  
P.O. Box 285, Commerce Court Postal Station  
Toronto, Ontario M5L 1G9  
Canada

**Re: Franco-Nevada Corporation**  
**Form 40-F for the Fiscal Year Ended December 31, 2018**  
**Filed March 27, 2019**  
**File No. 001-35286**

Dear Mr. Rana:

We have reviewed your filing and have the following comment. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to the comment, we may have additional comments.

Form 40-F for the Fiscal Year Ended December 31, 2018

Exhibit 99.2 Management's Discussion and Analysis

Internal Control Over Financial Reporting and Disclosure Controls and Procedures, page 32

1. Please disclose management's conclusion regarding the effectiveness of your disclosure controls and procedures as of December 31, 2018 or tell us where you have provided this required disclosure. Refer to Item B(6)(b) of Form 40-F.

Sandip Rana  
Franco-Nevada Corporation  
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We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Myra Moosariparambil at 202-551-3796 or Craig Arakawa at 202-551-2650 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Beverages, Apparel and  
Mining