



# NATIONAL BANK OF CANADA

*(a Canadian chartered bank)*

**CAD 20,000,000,000**

## **Legislative Global Covered Bond Programme**

**unconditionally and irrevocably guaranteed as to payments by**

## **NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**

*(a limited partnership formed under the laws of Ontario)*

This Supplement (the “**Supplement**”) to the base prospectus dated 2 September 2022, as supplemented by the first supplementary prospectus dated 13 December 2022 and the second supplementary prospectus dated 2 March 2023 (the “**Second Supplementary Prospectus**” together, the “**Prospectus**”), which comprises a base prospectus under Article 8 of Regulation (EU) 2017/1129, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) for National Bank of Canada (“**NBC**” or the “**Bank**”), constitutes a supplementary prospectus in respect of the base prospectus for NBC for purposes of Article 23 of the UK Prospectus Regulation, and is prepared in connection with the CAD 20,000,000,000 Legislative Global Covered Bond Programme of NBC, unconditionally and irrevocably guaranteed as to payments by NBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Guarantor**”), established by NBC.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, the Prospectus. This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of the UK Prospectus Regulation, as a supplement to the Prospectus.

NBC and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of NBC and the Guarantor, the information contained in this Supplement is in accordance with the facts and the Supplement contains no omission likely to affect its import.

The purpose of this Supplement is to: (I) incorporate by reference in the Prospectus NBC’s: (a) latest unaudited interim results (including management’s discussion and analysis thereof); and (b) monthly investor reports for the months of February 2023, March 2023 and April 2023 containing information on the Covered Bond Portfolio; (II) update the no significant change statement in the section of the Prospectus entitled “General Information”; (III) amend the section of the Prospectus entitled “Risk Factors”; (IV) update the section of the Prospectus entitled “*National Bank of Canada – Board of Directors*”; and (V) update the name of the legal advisors to the Arrangers and Dealers.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the Second Supplementary Prospectus.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“**CMHC**”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

## I. DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement the section entitled “*Documents Incorporated by Reference*” shall be supplemented as follows:

*The following documents which have previously been published by the Bank or are published simultaneously with this Supplement are hereby incorporated by reference in, and form part of, the Prospectus:*

- (a) the following sections of the [Bank’s Report to Shareholders](#) for the quarter ended 30 April 2023 (the “**2023 Second Quarter Report**”):
  - (i) the Bank’s management’s discussion and analysis on pages 3 to 52 of the 2023 Second Quarter Report; and
  - (ii) the Bank’s unaudited interim condensed consolidated financial statements for the first six month period ended 30 April 2023, with comparative unaudited interim condensed consolidated financial statements for the six month period ended 30 April 2022, prepared in accordance with IFRS, set out on pages 54 to 87 of the 2023 Second Quarter Report,

the remainder of the 2023 Second Quarter Report is either not relevant for prospective investors or is covered elsewhere in the Prospectus and is not incorporated by reference;
- (b) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 February 2023 (the “**February 2023 Investor Report**”)
- (c) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 March 2023 (the “**March 2023 Investor Report**”); and
- (d) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 April 2023 (the “**April 2023 Investor Report**” and together with the February 2023 Investor Report, March 2023 Investor Report, the “**Investor Reports**”).

Copies of the 2023 Second Quarter Report and the Investor Reports have been submitted to the National Storage Mechanism (operated by the FCA), and are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

## II. GENERAL INFORMATION

By virtue of this Supplement, paragraph 4 of the section entitled “*General Information*” of the Prospectus is deleted and replaced with the following:

“4. There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 30 April 2023, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared.”

### III. RISK FACTORS

By virtue of this Supplement, the section of the Prospectus entitled “*Risk Factors – 5. Factors which are material for the purpose of assessing risks related to a particular issue of Covered Bonds – (g) Canadian usury laws*” is deleted and replaced with the following:

#### *Canadian usury laws*

The Criminal Code (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest that exceeds 60%). Accordingly, the provisions for the payment of interest or a redemption amount in excess of the aggregate principal amount of the Covered Bonds may not be enforceable if the provision provides for the payment of “interest” in excess of the prescribed rate, currently being an effective annual rate of interest of 60%. If any Covered Bonds are found not to be enforceable in whole or in part as a result of such prohibition, holders of Covered Bonds may not be able to collect some or all of the interest owing on such Covered Bonds. In its 2023 budget tabled in March 2023 and the corresponding Bill C-47 in respect of the Budget Implementation Act, 2023, No.1, which, as at May 2, 2023, had completed its second reading, the Canadian federal government announced its intention to propose amendments to the Criminal Code (Canada) to, among other things, lower the “criminal rate” of interest from the current rate to an annual percentage rate of 35 per cent. and to conduct consultations on whether the “criminal rate” of interest should be lowered further. The Issuer continues to monitor developments in Canada regarding the “criminal rate”. See Condition 5 “Interest” on page 99 of this Prospectus for additional information on how interest is calculated.

### IV. NATIONAL BANK OF CANADA – DIRECTORS OF THE ISSUER

By virtue of this Supplement, the list of the board of directors of the Issuer in the section of the Prospectus entitled “*National Bank of Canada - Board of Directors*” is updated to amend the information related to Robert Paré and to delete information related to Pierre Thabet, Andrée Savoie and Jean Houde and to add the following:

<b>Name and Location</b>	<b>Principal Occupation</b>
<b>Robert Paré</b> Quebec, Canada	Chair of the Board of Directors, National Bank of Canada
<b>Annick Guérard</b> Quebec, Canada	President and Chief Executive Officer of Transat A.T. Inc.
<b>Pierre Pomerleau</b> Quebec, Canada	President and Chief Executive Officer of Pomerleau Inc.

### V. UPDATE THE NAME OF THE LEGAL ADVISORS TO THE ARRANGERS AND DEALERS

By virtue of this Supplement, the name of the legal advisors to the Arrangers and Dealers is updated to replace the information related to Arnold & Porter Kaye Scholer LLP with the following:

<b>Name</b>	<b>Address</b>
Simpson Thacher & Bartlett LLP	425 Lexington Avenue New York, NY 10017

## GENERAL

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the UK Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, the Prospectus and the documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Bank and the headline “Publication of Prospectus”; (ii) viewed on the Bank’s website at <https://www.nbc.ca/en/about-us/investors/investor-relations/capital-debt-information/debt/legislative-covered-bonds-program/legislative-covered-bonds.html>; and (iii) obtained without charge from the Bank at 600 De La Gauchetière Street West, Montréal, Québec, Canada H3B 4L2, Attention: Investor Relations and the specified office each Paying Agent set out at the end of the Prospectus. No website referred to herein nor any information contained thereon, forms part of this Supplement, nor have the contents of any such website been approved by or submitted to the FCA, unless, in each case, such website or information is expressly incorporated by reference in this Supplement.