



# **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 8 September 2023, as supplemented by the first supplementary prospectus dated 7 December 2023, the second supplementary prospectus dated 29 February 2024, and the third supplementary prospectus dated 30 May 2024 (the “**Third 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 monthly investor reports for the months of May 2024 and June 2024, containing information on the Covered Bond Portfolio; and (II) add a new statement regarding the acquisition of Canadian Western Bank in the section of the Prospectus entitled “National Bank of Canada”.

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 Third 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 in, and form part of, the Prospectus:*

- (a) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 May 2024 (the “**May 2024 Investor Report**”); and
- (b) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 June 2024 (the “**June 2024 Investor Report**” and together with the May 2024 Investor Report, the “**Investor Reports**”).

Copies of 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. NATIONAL BANK OF CANADA – ACQUISITION OF CANADIAN WESTERN BANK

By virtue of this Supplement, the below new sub-section is added immediately prior to the sub-section entitled “*Material Contracts*” in the section entitled “*National Bank of Canada*”:

### “Acquisition of Canadian Western Bank

On June 11, 2024, the Bank announced that it had entered into a definitive agreement (the “**Transaction Agreement**”) to acquire Canadian Western Bank (“**CWB**”), a financial services institution based in Edmonton, Alberta, by way of share exchange (the “**Transaction**”). Pursuant to the Transaction Agreement and following receipt of all necessary CWB shareholder and regulatory approvals, each issued and outstanding common share of CWB, other than those held by the Bank, will be exchanged for 0.450 of a common share of the Bank. The Transaction is expected to close by December 31, 2025, subject to approval by CWB’s common shareholders at a special meeting of shareholders expected to be held in September 2024 and receipt of required regulatory approvals.

On June 17, 2024, the Bank announced that, in connection with the Transaction, the Bank completed its public offering (the “**Public Offering**”) and concurrent private placement (the “**Private Placement**”) of subscription receipts (the “**Subscription Receipts**”) for gross proceeds totaling approximately C\$1.0 billion. Pursuant to the Public Offering, the Bank issued and sold 4,453,000 Subscription Receipts at a price of C\$112.30 per Subscription Receipt (the “**Offering Price**”) for total gross proceeds of approximately C\$500 million. The Public Offering was underwritten on a bought-deal basis by a syndicate of underwriters led by National Bank Financial Inc. The Bank granted the underwriters in the Public Offering an option (the “**Over-Allotment Option**”) to purchase up to an additional 667,950 Subscription Receipts at the Offering Price exercisable up to 30 days after the closing of the Public Offering. Pursuant to the concurrent Private Placement, the Bank issued and sold 4,453,000 Subscription Receipts at the Offering Price to CDPQ Marchés Boursiers Inc., an affiliate of the Caisse de dépôt et placement du Québec (“**CDPQ**”) for gross proceeds of approximately C\$500 million. CDPQ has the right to purchase up to an additional 667,950 Subscription Receipts, to maintain its pro-rata ownership and subject to, and in the same proportion as, the Over-Allotment Option being exercised by the underwriters of the Public Offering. The underwriters and CDPQ have both exercised their options, each taking an additional 178,250 Subscription Receipts. A small portion of the Subscription Receipts issued pursuant to the Public Offering were also offered in the United States concurrently to “qualified institutional buyers” in reliance upon the exemption from registration provided by Rule 144A under the Securities Act.”

## 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 800 Saint-Jacques Street, Montréal, Québec, Canada H3C 1A3, 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.