



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 (the “**First Supplementary Prospectus**”) dated 7 December 2023 (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 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 November 2023, December 2023 and January 2024, containing information on the Covered Bond Portfolio; (II) update the no significant change statement in the section of the Prospectus entitled “General Information”; and (III) amend the definition of “Total Credit Commitment”.

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 First 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 following sections of the [Bank’s Report to Shareholders](#) for the quarter ended 31 January 2024 (the “**2024 First Quarter Report**”):
 - (i) the Bank’s management’s discussion and analysis on pages 3 to 46 of the 2024 First Quarter Report; and
 - (ii) the Bank’s unaudited interim condensed consolidated financial statements for the first three month period ended 31 January 2024, with comparative unaudited interim condensed consolidated financial statements for the three month period ended 31 January 2023, prepared in accordance with IFRS, set out on pages 47 to 79 of the 2024 First Quarter Report,

the remainder of the 2024 First 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 30 November 2023 (the “**November 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 29 December 2023 (the “**December 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 31 January 2024 (the “**January 2024 Investor Report**” and together with the November 2023 Investor Report and the December 2023 Investor Report, the “**Investor Reports**”).

Copies of the 2024 First 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 31 January 2024, 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. TOTAL CREDIT COMMITMENT

By virtue of this Supplement, the definition of “Total Credit Commitment” on page 323 of the Prospectus is deleted and replaced with the following:

““Total Credit Commitment” The combined aggregate amount available to be drawn by the Guarantor under the terms of the Intercompany Loan Agreement, subject to increase and decrease in accordance with the terms of the Intercompany Loan Agreement, which amount is the lesser of CAD30,000,000,000 and USD23,000,000,000;”

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.