

## IMPORTANT NOTICE

### **NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).**

**IMPORTANT: You must read the following before continuing.** The following applies to the final terms (the “**Final Terms**”) attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Final Terms. In accessing the Final Terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that you will not forward this electronic form of the Final Terms to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. (AS DEFINED BELOW) IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. CERTAIN OF THE SECURITIES WILL BE OFFERED AND SOLD IN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) IN RELIANCE ON RULE 144A OF THE SECURITIES ACT. THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IN VIOLATION OF THIS RESTRICTION IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY OTHER STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE THE FOREGOING AUTHORITIES APPROVED OR DISAPPROVED THIS PROSPECTUS OR CONFIRMED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

These Final Terms have been delivered to you on the basis that you are a person into whose possession these Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver these Final Terms to any other person. By accepting this email and accessing the Final Terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Final Terms by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer in reliance upon Rule 144A under the Securities Act, and (d) if you are a person in the United Kingdom, then you are a qualified investor (within the meaning of Regulation (EU) 2017/1129) as it forms part of the United Kingdom (“UK”) domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”), who (i) has professional experience in matters relating to investments qualifying as an investment professional within the meaning of Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the “FPO”) and/or (ii) is a high net worth entity falling within Article 49(2)(a) to (e) of the FPO.

This document and the accompanying prospectus are not a “prospectus” for purposes of Section 12(a)(2) of, or any other provision or order under the Securities Act.

These Final Terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of National Bank of Canada nor any director, officer or employee (nor agent of it or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Final Terms distributed to you in electronic format and the hard copy version available to you on request from BNP Paribas Securities Corp., National Bank of Canada Financial Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., or RBC Capital Markets, LLC.

**FINAL TERMS**

**Final Terms dated April 4, 2022**



**NATIONAL BANK OF CANADA**

**NATIONAL BANK OF CANADA**

*(a Canadian chartered bank)*

Legal Entity Identifier (LEI): BSGEFEIOM18Y80CKCV46

Issue of U.S.\$1,250,000,000 2.900% Series CBL18 Covered Bonds due April 6, 2027  
under the

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)*

**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 THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

**THE COVERED BONDS DESCRIBED OR DELIVERED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT THAT THE COVERED BONDS MAY BE OFFERED SOLD OR DELIVERED TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT.**

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. See “Certain Investment Company Act Considerations” in the Prospectus dated 2 September 2021.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as

amended, “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated 2 September 2021 and the supplemental Prospectuses dated 3 December 2021 and 23 March 2022 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all relevant information. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/nws/market-news/market-news-home.html> under the name National Bank of Canada and the headline “Publication of Prospectus”, on the website of the Issuer at <https://www.nbc.ca/en/about-us/investors/investor-relations/capital-debt-information/debt/legislative-covered-bonds-program/legislative-covered-bonds.html> and copies may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Prospectus.

1. (i) Issuer: National Bank of Canada  
Branch: Head office of the Bank in Montréal
- (ii) Guarantor: NBC Covered Bond (Legislative) Guarantor Limited Partnership
2. (i) Series Number: CBL18
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: U.S. Dollars (USD)
- (Condition 1.10)

4. Aggregate Principal Amount:
  - (i) Series: USD 1,250,000,000
  - (ii) Tranche: USD 1,250,000,000
5. Issue Price: 99.931% of the Aggregate Principal Amount
6. (i) Specified Denominations: Minimum denomination of USD 250,000 and integral multiples of USD 1,000 in excess thereof  
  
(Condition 1.08 or 1.09)
  - (ii) Calculation Amount: USD 1,000
7. (i) Trade Date: March 30, 2022  
  
(ii) Issue Date: April 6, 2022  
  
(iii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: April 6, 2027  
  
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: April 6, 2028
9. Interest Basis: 2.900 per cent. per annum. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.  
  
If applicable, 2.900 per cent. per annum. Fixed Rate during the period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date, to but excluding the Extended Due for Payment Date  
  
(Condition 5.02)
  - (i) Rate of Interest: 2.900 per cent. per annum payable semi-annually in arrear during the period from (and including) the Interest

Commencement Date to (but excluding) the Final Maturity Date.

If applicable, 2.900 per cent. per annum payable monthly in arrear during the period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.

(ii) Interest Payment Dates:

April 6 and October 6 in each year, with payment made in accordance with the Following Business Day Convention in paragraph 14(iii) below, up to and including the Final Maturity Date commencing on October 6, 2022

If applicable, the 6<sup>th</sup> day of each month, from but excluding the Final Maturity Date to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date, with payment made in accordance with the Following Business Day Convention in paragraph 14(iii) below.

(iii) Business Day Convention:

Following Business Day Convention (unadjusted)

(iv) Fixed Coupon Amount:

Up to and including the Final Maturity Date, USD 14.50 per Calculation Amount and USD 2.417 per Calculation Amount per month thereafter

(v) Broken Amount(s):

Not Applicable

(vi) Day Count Fraction:

30/360

(vii) Determination Dates:

Not Applicable

15. Floating Rate Covered Bond Provisions:

Not Applicable

(Condition 5.03)

16. Zero Coupon Covered Bond Provisions:

Not Applicable

(Condition 5.10)

#### **PROVISIONS RELATING TO REDEMPTION**

17. Call Option:

Not Applicable

(Condition 6.03)

18. Put Option:

Not Applicable

(Condition 6.06)

19. Final Redemption Amount of each Covered Bond: USD 1,000 per Calculation Amount

20. Early Redemption Amount:

Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or Special Circumstance and/or the method of calculating the same: USD 1,000 per Calculation Amount

(Conditions 6.02, 6.03, 6.13 or 7)

21. Early Redemption for Special Circumstance: Not Applicable

# **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

22. Form of the Covered Bonds:

Registered Covered Bonds:

Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event.

Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event.

23. New Global Covered Bond:

No

24. Financial Centre(s) or other special provisions relating to payment dates:

Toronto, Montréal, London and New York

25. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):

No

(Condition 1.06)

26. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

(Condition 6.12)

### **THIRD PARTY INFORMATION**

The ratings explanations set out in Item 2. “Ratings” of Part B have been extracted from websites of Moody’s, Fitch and DBRS. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody’s, Fitch and DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**[The remainder of this page is intentionally left blank.]**



Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf  
of the Guarantor:

By: (s) Jean-Sébastien Gagné  
Duly authorized

By: (s) Jean-Sébastien Gagné  
Duly authorized

## PART B—OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's Market with effect from April 6, 2022.
- (ii) Estimate of total expenses related to admission to trading: £5,410

### 2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Ratings: Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, with minimal risk. (Source: Moody's, <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

Fitch: AAA

Obligations rated "AAA" denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)

DBRS: AAA

Obligations rated "AAA" are judged to be of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, <https://www.dbrsmorningstar.com/media/00000000069.pdf>)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and the Guarantor and their affiliates.

### 4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: 2.915 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date

The yield is calculated at the Issue Date for the period to the Final Maturity Date on the basis of the Issue Price. It is not an indication of future yield.

**5. DISTRIBUTION**

- |   |   |
|---|---|
| (i) US Selling Restrictions:                        | Regulation S compliance Category 2; TEFRA rules not applicable; 144A Eligible   |
| (ii) Additional Selling Restrictions:               | Covered Bonds may only be offered, sold or distributed by National Bank Financial Inc. or its affiliate on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable. |
| (iii) Prohibition of Sales to EEA Retail Investors: | Applicable  |
| (iv) Prohibition of Sales to UK Retail Investors:   | Applicable  |

**6. OPERATIONAL INFORMATION**

- |   |   |
|---|---|
| (i) ISIN Code:  | 144A: US633469AB74<br>Reg S: USC60191BF63   |
| (ii) Common Code:   | 144A: 246597839<br>Reg S: 246597871   |
| (iii) CFI:  | DBFGFR, as may be updated on the website of the Association of National Numbering Agencies (ANNA)   |
| (iv) FISN:  | NATL BK OF CA/BD 20220303 GTD 144A and NATL BK OF CA/BD 20220303 GTD, as may be updated on the website of the Association of National Numbering Agencies (ANNA) |
| (v) CUSIP:  | 144A: 633469 AB7<br>Reg S: C60191 BF6   |
| (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. or DTC or CDS, their addresses and the relevant identification number(s): | Not Applicable  |
| (vii) Delivery:   | Delivery free of payment  |
| (viii) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents:  | U.S. Registrar, Transfer Agent and Exchange Agent:<br><br>The Bank of New York Mellon<br>240 Greenwich, 7th Floor East<br>New York, NY 10286<br>United States   |

(ix) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):	Not Applicable
--	----------------

(x) Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
---	----------------

7. **PROCEEDS**

(i) Use of Proceeds:	As specified in the Prospectus
----------------------	--------------------------------

(ii) Estimated net proceeds:	USD 1,246,012,500
------------------------------	-------------------

8. **UNITED STATES TAX CONSIDERATIONS**

For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as fixed-rate debt.