

## FINAL TERMS

Final Terms dated May 3, 2022



# NATIONAL BANK OF CANADA

**NATIONAL BANK OF CANADA**

*(a Canadian chartered bank)*

Legal Entity Identifier (LEI): BSGEFEIOM18Y80CKCV46

Issue of GBP 750,000,000 Floating Rate Series CBL20 Covered Bonds  
due May 5, 2026  
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.**

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 (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 Directive (EU) 2016/97, 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 Regulation (EU) No 1286/2014 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.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “UK distributor”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

## 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/news/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](https://www.bankofcanada.ca/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 this 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: CBL20  
       (ii) Tranche Number: 1  
       (iii) Date on which the Covered Bonds become fungible: Not Applicable.
3. Specified Currency or Currencies: Sterling (£ or GBP)  
       (Condition 1.10)
4. Aggregate Principal Amount:  
       (i) Series: GBP 750,000,000  
       (ii) Tranche: GBP 750,000,000
5. Issue Price: 102.032% of the Aggregate Principal Amount
6. (i) Specified Denominations: Minimum denomination of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Covered Bonds in definitive form will be issued with a denomination above GBP 199,000.  
       (Condition 1.08 or 1.09)  
       (ii) Calculation Amount: GBP 1,000
7. (i) Trade Date: April 26, 2022  
       (ii) Issue Date: May 5, 2022  
       (iii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: May 5, 2026  
       (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: May 5, 2027
9. Interest Basis: Compounded Daily SONIA + 1.00 per cent. Floating Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.

If applicable in accordance with item 15 below, Compounded Daily SONIA + 1.00 per cent. Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.

(further particulars specified in item 15 below)

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| 10. | Redemption/Payment Basis:                                      | Redemption at par   |
| 11. | Change of Interest Basis:                                      | Applicable if and only to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 (as specified in paragraph 9 above) |
| 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**

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|-----|-------------------------------------|------------------|
| 14. | Fixed Rate Covered Bond Provisions: | Not Applicable   |
|     |                                     | (Condition 5.02) |

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| 15. | Floating Rate Covered Bond Provisions: | Applicable       |
|     |  | (Condition 5.03) |

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| (i) | Interest Period(s): | The first Interest Period shall comprise the period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date. |
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| (ii) | Specified Interest Payment Dates: | The Interest Payment Dates shall be February 5, May 5, August 5 and November 5 of each year, up to and including the Final Maturity Date, with the first Interest Payment Date being August 5, 2022 (subject to paragraph 15(iii) below). |
|------|-----------------------------------|---|

To the extent that payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 and paragraph 9 above, the Interest Payment Dates shall fall on the 5<sup>th</sup> day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date, unless redeemed in full prior to the Extended Due for Payment Date. Each Interest Payment Date is subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iii) below.

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| (iii) | Business Day Convention: | Modified Following Business Day Convention |
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| (iv) Financial Centre(s):  | Toronto, Montréal and London  |
| (v) Manner in which the Rate(s) of Interest is/are to be determined:                                       | Screen Rate Determination   |
| (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent) : | Not Applicable  |
| (vii) Screen Rate Determination:   | Applicable  |
| – Reference Rate:  | SONIA   |
| – Calculation Method:  | Compounded Daily Rate   |
| – Observation Method:  | Lag   |
| – Observation Look-Back Period:  | 5 London Banking Days   |
| – Relevant Number:   | Not Applicable  |
| – Interest Determination Date(s):  | The fifth London Banking Day prior to the end of each Interest Period |
| – Relevant Screen Page:  | Reuters Screen SONIA Page (or any replacement thereto)                |
| – Relevant Time:   | Not Applicable  |
| – Reference Banks:   | Not Applicable  |
| – Financial Centre(s):   | Toronto, Montréal and London  |
| (viii) ISDA Determination:   | Not Applicable  |
| (ix) Margin(s) :   | +1.00 per cent. per annum   |
| (x) Linear Interpolation<br>(Condition 5.10)   | Not Applicable  |
| (xi) Minimum Interest Rate:<br><br>(Condition 5.05)  | <br><br>0.00 per cent. per annum                                      |
| (xii) Maximum Interest Rate:<br><br>(Condition 5.05)   | <br><br>60.00 per cent. per annum                                     |
| (xiii) Day Count Fraction:   | Actual/365 (Fixed)  |
| 16. Zero Coupon Covered Bond Provisions:<br>(Condition 5.11)   | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|--|----------------------------------|
| 17. | Call Option<br><br>(Condition 6.03)  | Not Applicable                   |
| 18. | Put Option<br><br>(Condition 6.06)   | Not Applicable                   |
| 19. | Final Redemption Amount of each Covered Bond   | GBP 1,000 per Calculation Amount |
| 20. | Early Redemption Amount:<br><br>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:<br>(Conditions 6.02, 6.03, 6.13 or 7) | GBP 1,000 per Calculation Amount |
| 21. | Early Redemption for Special Circumstance  | Not Applicable                   |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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| 22. | Form of the Covered Bonds:  | Bearer Covered Bonds:<br><br>Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event |
| 23. | New Global Covered Bond:  | Yes  |
| 24. | Financial Centre(s) or other special provisions relating to payment dates:  | Toronto, Montréal and London   |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):<br>(Condition 1.06) | Yes  |
| 26. | Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:<br>(Condition 6.12)        | (i) Instalment Amount(s): Not Applicable<br>(ii) Instalment Date(s): Not Applicable  |

**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 May 5, 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.moody's.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: Not Applicable

### 5. DISTRIBUTION

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|---|---|
| (i) US Selling Restrictions:                        | Regulation S compliance Category 2; TEFRA D rules apply; Not Rule 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

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|--|--|
| (i) ISIN Code:   | XS2474786980   |
| (ii) Common Code:  | 247478698  |
| (iii) CFI:   | DAVNFB as may be updated on the website of the Association of National Numbering Agencies (ANNA)   |
| (iv) FISN:   | NATIONAL BANK O/VAREMTN 20260505 as may be updated on the website of the Association of National Numbering Agencies (ANNA)   |
| (v) Insert here any other relevant codes such as CUSIP and CINS codes)   | Not Applicable   |
| (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC or CDS, their addresses and the relevant identification number(s): | Not Applicable   |
| (vii) Delivery:  | Delivery against payment   |
| (viii) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents:   | Issuing and Paying Agent, European Exchange Agent and Transfer Agent:<br><br>The Bank of New York Mellon, London Branch<br>One Canada Square, 48th Floor<br>London E14 5AL<br>United Kingdom |
| (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:  | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are        |

capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 6 PROCEEDS

- |                              |                                |
|------------------------------|--------------------------------|
| (i) Use of Proceeds:         | As specified in the Prospectus |
| (ii) Estimated net proceeds: | GBP 763,740,000                |

## 7. UNITED STATES TAX CONSIDERATIONS

Not Applicable