



# NATIONAL BANK OF CANADA

(A bank governed by the Bank Act (Canada))

## U.S.\$10,000,000,000 Euro Note Programme

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This 1<sup>st</sup> prospectus supplement (the “**1<sup>st</sup> Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 15 June 2022 (the “**Prospectus**”) prepared by National Bank of Canada (the “**Issuer**” or the “**Bank**”) with respect to its U.S.\$10,000,000,000 Euro Note Programme. Capitalised terms used but not otherwise defined in this 1<sup>st</sup> Supplement shall have the meaning ascribed thereto in the Prospectus.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) to approve this 1<sup>st</sup> Supplement for use in connection with the issue of Notes (other than Exempt Notes) under the Programme. Application has also been made to the Luxembourg Stock Exchange under the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended or supplemented (the “**Prospectus Law**”), to approve this 1<sup>st</sup> Supplement for use in connection with (i) the issue of money market instruments which have a maturity of less than twelve months to be admitted to the Regulated Market under the Programme pursuant to Part III of the Prospectus Law, and (ii) Exempt Notes under the Programme pursuant to Part IV of the Prospectus Law.

The Issuer accepts responsibility for the information contained in this 1<sup>st</sup> Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this 1<sup>st</sup> Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 1<sup>st</sup> Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation and Article 52 of the Prospectus Law. The following information has been filed with the CSSF and the Luxembourg Stock Exchange, and is incorporated by reference into this 1<sup>st</sup> Supplement: the Bank’s Third Quarter Report to Shareholders for the quarter ended 31 July 2022 which includes the unaudited interim consolidated financial statements for the quarters ended 31 July 2021 and 31 July 2022 (the “**2022 Third Quarter Report**”). In addition, this 1<sup>st</sup> Supplement amends the definitions of “**CMS Rate**” and “**Relevant Swap Rate**” in the section entitled “**TERMS AND CONDITIONS OF THE NOTES**” in the Prospectus and includes a new statement in respect of no significant change and no material adverse change.

## DOCUMENT INCORPORATED BY REFERENCE

The following information has been filed with the CSSF and the Luxembourg Stock Exchange, and is incorporated by reference into the Prospectus by this 1<sup>st</sup> Supplement: the Bank's 2022 Third Quarter Report.

The following information appears on the pages of the Bank's 2022 Third Quarter Report as set out below and such information supplements and amends the table on pages 81 to 83 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus:

Information	Page Reference
<b>2022 Third Quarter Report</b>	
Management's Discussion and Analysis	3 to 45
Risk Management	
• Credit Risk	26 to 27
• Market Risk	28 to 31
• Liquidity and Funding Risk	31 to 40
Risk Disclosures	41
Accounting Policies and Financial Disclosure	42 to 44
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Interim Condensed Consolidated Financial Statements	49 to 87
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Information for Shareholders and Investors	88

Any information which is not incorporated by reference in the Prospectus (i.e. not included in the cross reference list) is either not relevant to investors or is covered elsewhere in the Prospectus.

The 2022 Third Quarter Report is available at the following link:

<https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/resultats-trimestriels/2022/report-shareholder-q3-2022.pdf>

### AMENDMENT TO DEFINITIONS OF "CMS RATE" AND "RELEVANT SWAP RATE" IN TERMS AND CONDITIONS OF THE NOTES

Under the section "TERMS AND CONDITIONS OF THE NOTES" commencing on page 86 of the Prospectus:

- (a) the definition of "CMS Rate" on page 109 shall be deleted and replaced with the following:

"**CMS Rate**" shall mean the Relevant Swap Rate, expressed as a percentage per annum, which appears on the Screen Page in respect of the CMS Rate as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent; and"; and

(b) the reference to “Specified Currency” is replaced with “Reference Currency” in the definition of “**Relevant Swap Rate**” on page 110 to align the same with the placeholders in the forms of Final Terms (to be found on pages 259 to 284) and Pricing Supplement (to be found on pages 285 to 316) and this definition is deleted and replaced with the following:

“**Relevant Swap Rate**” means the mid-market Specified Frequency swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the Specified Fixed Leg, calculated on a Fixed Leg Day Count Fraction, of a fixed-for-floating interest rate swap transaction in the Reference Currency with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on the Floating Leg Day Count Fraction, is equivalent to the Floating Leg Rate Option with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;”

The amendments included in this 1<sup>st</sup> Supplement shall only apply to the Final Terms or (in the case of Exempt Notes) the Pricing Supplement, the date of which falls on or after the approval of this 1<sup>st</sup> Supplement.

## **NO SIGNIFICANT CHANGE / NO MATERIAL ADVERSE CHANGE**

The paragraph “No Significant Change / No Material Adverse Change” on page 318 of the Prospectus shall be deemed deleted and replaced with the following:

“As at the date hereof, there has been no significant change in the financial performance or financial position of the Bank or the Bank and its subsidiaries taken as a whole since 31 July 2022, being the date of the latest interim unaudited published consolidated financial statements of the Bank, and there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since 31 October 2021, being the date of the latest annual audited published consolidated financial statements of the Bank.”

## **GENERAL**

To the extent that there is any inconsistency between (a) any statement in this 1<sup>st</sup> Supplement or any statement incorporated by reference into the Prospectus by this 1<sup>st</sup> Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 1<sup>st</sup> Supplement, the statements in (a) will prevail.

Statements contained in this 1<sup>st</sup> Supplement will, to the extent applicable and whether expressly, by implication or otherwise, be deemed to modify or supersede statements in the Prospectus (or the documents incorporated in the Prospectus by reference).

Any websites included in the Prospectus or this 1<sup>st</sup> Supplement are for information purposes only and do not form part of the Prospectus.

The Arrangers and the Dealers have not separately verified the information contained in this 1<sup>st</sup> Supplement. None of the Dealers or the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this 1<sup>st</sup> Supplement or any of the information incorporated by reference in this 1<sup>st</sup> Supplement.

Save as disclosed in this 1<sup>st</sup> Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus since the publication of the Prospectus.

Copies of this 1<sup>st</sup> Supplement and the 2022 Third Quarter Report can be reviewed on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and may be obtained from the head office of the Issuer and the specified offices of each Paying Agent and Listing Agent, as set out at the end of the Prospectus. In addition, CDS Inc., a subsidiary of The Canadian Depository for Securities Limited, maintains an Internet web site through which all of the documents incorporated by reference herein, or deemed incorporated herein, that the Issuer files electronically can be retrieved. The address of the site is <http://www.sedar.com>.