



NATIONAL BANK OF CANADA

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

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

This 2nd prospectus supplement (the “**2nd Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 15 June 2022, as supplemented by the 1st Supplement dated 26 August 2022 (together, 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 2nd Supplement shall have the meanings 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 2nd 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 2nd 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 2nd 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 2nd Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 2nd 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 2nd Supplement: (i) the Bank’s 2022 Annual Report (the “**2022 Annual Report**”), which includes the Issuer’s audited consolidated financial statements for the years ended 31 October 2022 and 2021 and its management discussion and analysis as at and for the years ended 31 October 2022 and 31 October 2021; and (ii) the Bank’s 2022 Annual Information Form dated 29 November 2022 (the “**2022 Annual Information Form**”). In addition, this 2nd Supplement includes: (a) following the release of the Bank’s management’s discussion and analysis as at and for the years ended 31 October 2022 and 31 October 2021, updates to, and inclusion of new, risk factors in the Prospectus; (b) updates to the section entitled “**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**” set out in the Prospectus; (c) a new statement in respect of no significant change and no material adverse change; and (d) an update of the litigation statement.

DOCUMENTS 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 2nd Supplement: the 2022 Annual Information Form and the 2022 Annual Report.

The following information appears on the pages of the 2022 Annual Information Form and 2022 Annual 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:

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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 Annual Information Form is available at the following link:

<https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/assemblee-annuelle/2023/nbc-aif-agm-2023.pdf>

The 2022 Annual Report is available at the following link:

<https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/assemblee-annuelle/2023/na-annual-report-2022.pdf>

RISK FACTORS

A. Protection of Personal Information

A new risk factor entitled “*Protection of Personal Information*” shall be inserted into the Prospectus immediately following the risk factor entitled “*Failure to obtain accurate and complete information from or on behalf of the Issuer’s clients and counterparties could adversely affect the Issuer’s results*” on page 31 of the Prospectus under the section entitled “*Factors which are material for the purpose of assessing the risks associated with the Bank and which may affect the Bank’s ability to fulfil its obligations under Senior Notes issued under the Programme – (a) Risks related to the Issuer’s financial, operational and strategic situation*”, as follows:

“Risks related to protecting personal information exist through the entire lifecycle of information and arise, in particular, from inadequate control measures and weak processes. Such risks could also arise from information being improperly created, collected, used, communicated, stored, or destroyed. Greater attention will be paid to the collection, use, and communication of personal information as well as the management and governance applied to such information as the Issuer continues to invest in technological solutions and innovations and according to the evolution of its commercial activities.

In recent years, innovations and the proliferation of technological solutions that collect, use, and communicate personal information such as cloud computing, artificial intelligence, automated learning and open banking, have given rise to significant legislative changes in many jurisdictions, including in Canada and Quebec, the Issuer’s main operational jurisdictions. For example, in September 2021, the Quebec government passed *An Act to modernize legislative provisions as regards the protection of personal information*, which will gradually come into effect over the next three years. And on June 16, 2022, the Canadian federal government tabled Bill C-27 entitled *Digital Charter Implementation Act, 2022*, which aims to enhance and modernize the personal information protection framework.

The Issuer continues to monitor relevant legislative developments and has bolstered its governance structure by updating its policies, standards and practices and by deploying a personal information privacy program that reflects its determination to maintain the trust of its clients.

There can be no guarantee that the Issuer’s policies, standards and practices will be sufficient to prevent any of the risks described above related to the protection of personal information. Should any such risks materialise, it could cause the Issuer to be subject to client attrition; financial loss; non-

compliance with legislation; legal disputes; fines; penalties; punitive damages; regulatory action; reputational damage; compliance, remediation, investigative, or restoration costs; cost hikes to maintain and upgrade technological infrastructures and systems, all of which could affect the Issuer's operating results or financial position, in addition to having an impact on its reputation."

B. General economic, geopolitical and business conditions

The risk factor entitled "*The Bank's revenues and earnings are substantially dependant on the general economic and business conditions in regions where it operates.*" on pages 33 to 34 of the Prospectus under the section entitled "*Factors which are material for the purpose of assessing the risks associated with the Bank and which may affect the Bank's ability to fulfil its obligations under Senior Notes issued under the Programme - (b) Risks related to the Issuer's business activities and industry*" shall be deleted and replaced with the following:

"Although the Issuer operates primarily in Canada, it also has business operations in the United States and other countries. See the section entitled "*Economic Review and Outlook*" on page 26 of the Issuer's 2022 Annual Report, "*Business Segment Analysis*" on pages 30 to 47 of the Issuer's 2022 Annual Report, which is incorporated by reference in this Prospectus, for a description of the global, Canadian and Quebec economies relevant to the Issuer and a detailed analysis of the Issuer's principal business segments. The Issuer is exposed to financial risks outside Canada and the United States primarily through its interbank transactions on international financial markets or through international trade finance activities. This geographic exposure represents a moderate proportion of the Issuer's total risk.

Government decisions and international relations can have a significant impact on the environment in which the Bank operates. Geopolitical events can lead to volatility, have a negative impact on at-risk assets, and cause financial conditions to deteriorate. They could also directly or indirectly affect banking activities by having repercussions on clients. The war in Ukraine, which has disrupted energy and agricultural supply chains, is a good example. The economic sanctions taken against Russia for its invasion of Ukraine and the steps taken by Russia to significantly reduce natural gas supply to Europe have led to soaring energy costs. This situation has triggered the negative economic headwinds now facing Europe and heightened the risk of a political reaction in the form of new governments taking power and social unrest. Even if the war was expected to end relatively quickly, the shattered trust suggests that Europe and Russia will continue to take measures to become less dependant on one another, notably regarding energy matters. While new risks could arise at any time, certain concerns are compelling the Issuer to monitor other situations at this time.

The geopolitical power struggle that for years has pitted the U.S. against China is one such concern. Businesses, in particular those operating in sectors deemed strategic, run an increasing risk of finding themselves in a maze of contradictory regulations, where complying with U.S. regulations means violating Chinese law, and vice versa. These tensions could also partially undo some of the ties forged between these two superpowers in the financial markets, and Canada, the Issuer's primary operational jurisdiction, might get caught in the crosshairs of the two countries. A recent escalation in tensions between China and the United States on the subject of Taiwan is a new source of disagreement between the two superpowers. While the Issuer does not believe an invasion is imminent, China can be expected to continue to exert pressure on Taiwan through a combination of unprecedented military exercises and economic sanctions.

But the potential for confrontation is not limited to the China-U.S. relationship, as protectionism is gaining popularity, and a growing number of countries are implementing measures to both financially support domestic businesses in key sectors (high tech, health care, and food) and to protect them against global competition through business restrictions. The combined effects of supply shortages and geopolitical tensions have shifted the focus from efficiency to supply security. In the face of ongoing uncertainty in the geopolitical landscape, the Issuer will continue to monitor all of these developments, analyze any new risks that arise, and assess the impacts that they may have on its business and organisation.

Although the economy recovered quickly during the pandemic, a number of risks still remain and others are emerging. Most countries are now dealing with variants; however, the global population is not immune to the emergence of new, more infectious strains that could once again destabilize the economy. For its part, China is going it alone with its zero-COVID policy. Given China's importance to the global economy and supply chain, such a policy, which involves repeated lockdowns, has repercussions not only on growth but also on inflationary pressure. With this in mind, the inflationary outlook remains uncertain insofar as supply chain bottlenecks could stop improving or worse, deteriorate once again.

The war in Ukraine and extreme weather events have proven just how vulnerable the global economy is to such shocks. The sharp rise in inflation in 2022 is presenting another risk, i.e., the risk of spiralling inflation created by higher wages. In fact, the inflationary shock has prompted employees to demand compensation for their lost buying power, which could subsequently compel businesses to raise prices in order to maintain margins, thus creating a vicious cycle. If this scenario of unchecked inflation above central bank targets were to occur, the central banks could move towards a much tighter monetary policy by hiking interest rates even higher. Given that interest rates have remained quite low over the past few years, market participants seeking additional returns may have engaged in excessive risk-taking strategies and would not be immune from negative repercussions should interest rates suddenly spike higher. This would serve as a major headwind for the real estate sector and Canadian households, which have seen their debt levels rise sharply over the past few years.

In Canada, efforts to soft-land the economy after a period of overheating are continuing. So far, indicators are moving in the right direction for the Bank of Canada, which suggests that the terminal rate is approaching in this extremely aggressive tightening cycle. In fact, the labour market is showing signs of moderation: private-sector and full-time jobs have been at a standstill for several months, and hiring intentions are declining, suggesting that there will be no rebound in the short term. Inflationary pressures are less acute and widespread than earlier this year. Nevertheless, given the rushed response and the transmission lag for monetary policy, it is normal for observers to be nervous. Unfortunately, only hindsight will reveal if the response was too aggressive. One thing is certain: there is already a notable slowdown in the real estate market, which is leading to extremely rapid real estate deflation. In the Issuer's view, it will not be necessary to keep interest rates at current levels for long to cool down inflation; consequently, the Issuer expects that the central bank will have to lower

them in the second half of 2023. In light of this monetary tightening, the Issuer anticipates an anemic growth rate in 2023, as consumers will be hit simultaneously by a loss of purchasing power, a negative wealth effect, and an interest payment shock.

Lastly, climate issues are an added risk in the current context. If too few measures are adopted on the climate front, severe weather events will intensify and result in economic woes over the long term.

Conversely, a too-swift transition could result in other risks, particularly short- and medium-term costs and rising pressure on production costs. In short, given the ongoing uncertainties in this environment, the Issuer remains vigilant in the face of numerous factors and is continuing to rely on its strong risk management framework to identify, assess, and mitigate the negative impacts while also remaining within its risk appetite limits.

The Issuer's revenues could therefore be affected by the economic, geopolitical and business conditions prevailing in the countries in which it operates, including as a result of the strength of the economy and inflation, the credit conditions of businesses, financial market and exchange rate fluctuations, monetary policy trends and interest rates. All of these factors affect the business, geopolitical and economic conditions in a given geographic region and, consequently, affect the Issuer's level of business activity and resulting earnings in that region. Although some risks may seem remotely related to the Issuer's business context, strong global economic and financial integration requires a vigilant approach."

C. Environmental, social and governance ("ESG") approach and climate change

The risk factor entitled "*Environmental, social and governance ("ESG") approach and climate change.*" on pages 37 to 39 of the Prospectus under the section entitled "*Factors which are material for the purpose of assessing the risks associated with the Bank and which may affect the Bank's ability to fulfil its obligations under Senior Notes issued under the Programme - (b) Risks related to the Issuer's business activities and industry*" shall be deleted and replaced with the following:

"Environmental and social risk is the possibility that environmental and social matters would result in a financial loss for the Issuer or affect its business activities. This risk encompasses many topics, in particular pollution and waste; the use of energy, water, and other resources; climate change; biodiversity; human rights; inclusion and diversity; labour standards; community health; occupational health and safety; the rights of Indigenous Peoples and consultation thereof; as well as cultural heritage. The impact of environmental and social risk could also increase exposure to strategic, reputation, and regulatory compliance risks if the Issuer's response is deemed inadequate or non-compliant with commitments. The Issuer is directly exposed to such risk through its own activities and indirectly exposed through the activities of its clients.

Assessing and mitigating environmental and social risk are integral parts of the Issuer's risk management framework. Environmental and social issues are now central to the Issuer's decision-making process and are becoming increasingly strategic matters for the Issuer. Taking these risks into consideration could even be viewed as a considerable asset in certain financing or investment transactions, and doing so also contributes to promoting exemplary practices to the Issuer's stakeholders.

The Issuer has adopted environmental, social and governance (ESG) principles that show the importance it attaches to sustainable development and to balancing the interests of societal stakeholders. These ESG principles have already been incorporated into the organization's priorities. ESG indicators have also been added to various monitoring dashboards and are gradually being integrated into the risk appetite framework. Reports on these indicators and on the Issuer's ESG commitments are periodically presented to several Board committees. Notwithstanding the Issuer's efforts, there can be no assurance that an ESG-related issue will not occur which could lead to a loss in financial or operating value or harm the Issuer's reputation or have an impact on its stakeholders.

The Issuer has also implemented an environmental policy that applies to all activities and decisions made across the Issuer. This policy clearly sets out the principles used to identify and limit environmental risk and climate risk as well as the impacts therefrom on the community and on the Issuer's business segments. To proactively ensure the strategic positioning of its entire portfolio, the Issuer continues to express its commitment to support the transition towards a low-carbon economy while continuing to closely monitor related developments and implications.

Accordingly, the Issuer supports a wide range of sustainable development initiatives and further demonstrates its commitment by deploying many initiatives that incorporate environmental and social topics into its business and operational decisions. These efforts also entail a continuous and stronger adaptation, as well as additional mitigation measures, in the event of an interruption or disruption of its activities due to major crises such as natural disasters or health crises.

ESG factors continue to be integrated into the Issuer's processes as part of the implementation of its strategy and guiding principles approved by the Board. This integration is being conducted with due diligence, specifically in the area of the credit-granting process, starting with the corporate credit portfolio. For this clientele, the ESG risk analysis framework calls for the collection of information on carbon emissions and includes a climate risk classification based on industry as well as scores assigned by ESG rating agencies.

In accordance with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations, the Issuer has identified two types of direct climate-change-related risks; physical risks and transition risks. Physical risks refer to the potential impacts of more frequent and more intense extreme weather events and/or of chronic changes in weather conditions on physical assets, infrastructures, the value chain, productivity, and other physical aspects. Transition risks refer to the potential impacts of moving toward a low-carbon economy (such as technological changes, behavioural changes by consumers, or political or public policy shifts designed to reduce GHG emissions through taxes or incentives) as well as to regulatory changes made to manage and support such an economy. In addition to these two risks are indirect risks, such as the risk of lawsuits, reputation risk, and regulatory compliance risk in an environment that is constantly changing due to ongoing and upcoming initiatives enacted by governments and regulators. Climate risk could have an impact on the traditional risks that are inherent to a financial institution such as the Issuer's operations, including credit risk, market risk, liquidity and funding risk, and operational risk, among others.

Managing climate risk has become increasingly important, as evidenced by the interest level in this risk, aligned over a societal, political, and regulatory landscape in constant flux, shown by the Issuer's stakeholders, in particular clients, shareholders, governments, and regulators. In 2022, several initiatives and public consultations were announced, including OSFI's guideline B-15, *Climate Risk Management*, the International Sustainability Standards Board's initiative to establish a financial disclosure framework addressing sustainability and climate; and the CSA's proposed *National Instrument 51-107 – Disclosure of Climate-related matters*. Other announcements include the Government of Canada's *2030 Emissions Reduction Plan* and the Government of Quebec's *Plan for a Green Economy*.

It is possible that the Issuer's or its clients' business models fail to align with a low-carbon economy or that their responses to government strategies and regulatory changes prove inadequate or fail to achieve the target objectives. Another possibility is that events caused by physical risks prove catastrophic (extreme episodes) or that there are adaptability issues (chronic episodes). As such, these risks could result in financial losses for the Issuer, affect its business activities and how they

are conducted, harm its reputation and increase its regulatory compliance risk, or even affect the activities and financial position of the clients to whom it offers financial services.

The actual impact of climate risk will depend on future events that are beyond the Issuer's control. The Issuer must therefore devote special attention to reducing its exposure to these negative outside factors and, at the same time, to seizing new growth opportunities. Its strategies and policies have therefore been designed to consider climate risks while also supporting the transition to a low-carbon economy. The Issuer constantly strives to remain apprised of best practices and to support and advise its clients in their move to a low-carbon economy. From this perspective, the Issuer will continue to deliver climate risk management training across the organization, in particular among front-line employees who have direct contact with clients. To better understand and mitigate climate change risks, the Issuer also takes part in major national and international financial initiatives, including TCFD, the United Nations Principles for Responsible Banking (UNPRB), the United Nations Principles for Responsible Investing (UNPRI), and others.

However, the Issuer cannot predict the effectiveness of government-led climate strategies or of regulatory changes enacted, nor can it assume responsibility for achieving the objectives set out in these strategies and changes.

The Issuer continues to closely monitor developments on this topic and to deploy its climate change risk management framework.

Further details on the ESG and climate change risks the Issuer faces and its approach to management of those risks can be found on page 104 to 105 of the Issuer's 2022 Annual Report, which is incorporated by reference in this Prospectus."

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The section entitled "*Caution regarding forward-looking statements*" on pages 11 to 12 of the Prospectus is deleted and replaced with the following:

"Certain statements contained or incorporated by reference in this Prospectus are forward-looking statements. All such statements are made in accordance with applicable securities legislation in Canada and the United States. Forward-looking statements in this document may include, but are not limited to, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, the Issuer's objectives, outlook and priorities for fiscal year 2023 and beyond, the strategies or actions that will be taken to achieve them, expectations for the Issuer's financial condition, the regulatory environment in which it operates, the impacts of—and the Issuer's response to—the COVID-19 pandemic, and certain risks it faces. These forward-looking statements are typically identified by verbs or words such as "outlook", "believe", "foresee", "forecast", "anticipate", "estimate", "project", "expect", "intend" and "plan", in their future or conditional forms, notably verbs such as "will", "may", "should", "could" or "would" as well as similar terms and expressions. Such forward-looking statements are made for the purpose of assisting the holders of the Issuer's securities in understanding the Issuer's financial position and results of operations as at and for the periods ended on the dates presented, as well as the Issuer's vision, strategic objectives, and financial performance targets, and may not be appropriate for other purposes.

These forward-looking statements are based on current expectations, estimates, assumptions and intentions and are subject to uncertainty and inherent risks, many of which are beyond the Issuer's control. Assumptions about the performance of the Canadian and U.S. economies in 2023 and how

that performance will affect the Issuer's business are among the main factors considered in setting the Issuer's strategic priorities and objectives, including provisions for credit losses. In determining its expectations for economic conditions, both broadly and in the financial services sector in particular, the Issuer primarily considers historical economic data provided by the governments of Canada, the United States and certain other countries in which the Issuer conducts business, as well as their agencies.

Statements about the economy, market changes, and the Issuer's objectives, outlook and priorities for fiscal 2023 and thereafter are based on a number of assumptions and are subject to risk factors, many of which are beyond the Issuer's control and the impacts of which are difficult to predict. These risk factors include, among others, the general economic environment and financial market conditions in Canada, the United States, and other countries where the Issuer operates; exchange rate and interest rate fluctuations; inflation; disruptions in global supply chains; higher funding costs and greater market volatility; changes made to fiscal, monetary, and other public policies; changes made to regulations that affect the Issuer's business; geopolitical and sociopolitical uncertainty; the transition to a low-carbon economy and the Issuer's ability to satisfy stakeholder expectations on environmental and social issues; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Issuer's ability to achieve its longterm strategies and key short-term priorities; the timely development and launch of new products and services; the Issuer's ability to recruit and retain key personnel; technological innovation and heightened competition from established companies and from competitors offering non-traditional services; changes in the performance and creditworthiness of the Issuer's clients and counterparties; the Issuer's exposure to significant regulatory matters or litigation; changes made to the accounting policies used by the Issuer to report financial information, including the uncertainty inherent to assumptions and critical accounting estimates; changes to tax legislation in the countries where the Issuer operates, i.e., primarily Canada and the United States; changes made to capital and liquidity guidelines as well as to the presentation and interpretation thereof; changes to the credit ratings assigned to the Issuer; potential disruptions to key suppliers of goods and services to the Issuer; potential disruptions to the Issuer's information technology systems, including evolving cyberattack risk as well as identity theft and theft of personal information; the risk of fraudulent activity; and possible impacts of major events affecting the local and global economies, including international conflicts, natural disasters, and public health crises such as the COVID-19 pandemic, the evolution of which is difficult to predict and could continue to have repercussions on the Issuer.

There is a strong possibility that the Issuer's express or implied predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that its assumptions may not be confirmed and that its vision, strategic objectives and financial performance targets will not be achieved. The Issuer recommends that readers not place undue reliance on forward-looking statements, as a number of factors could cause actual results to differ significantly from the expectations, estimates or intentions expressed in these forward-looking statements. These risk factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, environmental and social risk, and certain emerging risks or risks deemed significant, all of which are described in greater detail in the Risk Management section beginning on page 65 of the 2022 Annual Report.

The foregoing list of risk factors is not exhaustive. Additional information about these risk factors is provided in the Risk Management section of the 2022 Annual Report. Investors and others who rely on the Issuer's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail.

Except as required by law, none of the Issuer, the Arrangers, the Dealers or any other person undertakes to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. The Issuer cautions investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ significantly from these statements due to a number of factors.”

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 and there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since 31 October 2022, being the date of the latest annual audited published consolidated financial statements of the Bank.”

LEGAL AND ARBITRATION PROCEEDINGS

The paragraph “*Legal and Arbitration Proceedings*” on page 318 of the Prospectus shall be deemed deleted and replaced with the following:

“Other than as disclosed under the section “*Litigation*” on page 110, under the subsection entitled “*Notice of Assessment*” in Note 24 on page 214 and under the subsection entitled “*Contingent Liabilities – Litigation*” in Note 26 on page 217 of the 2022 Annual Report incorporated by reference in this Prospectus, neither the Bank nor any of its subsidiaries is or has been involved in any governmental, legal and arbitration proceedings relating to claims or amounts that are material in the context of the issue of the Senior Notes or that may have, or have had in the recent past, significant effects on the Bank’s financial position or profitability, nor, so far as the Bank is aware, are any such proceedings pending or threatened during the 12 months before the date of this Prospectus.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this 2nd Supplement or any statement incorporated by reference into the Prospectus by this 2nd Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 2nd Supplement, the statements in (a) will prevail.

Statements contained in this 2nd 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 2nd 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 2nd 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 2nd Supplement or any of the information incorporated by reference in this 2nd Supplement.

Save as disclosed in this 2nd 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 2nd Supplement, the 2022 Annual Information Form and the 2022 Annual Report can be reviewed on the website of the Luxembourg Stock Exchange at 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, the Canadian Securities Administrators maintain 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>.