

## FINAL TERMS

**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 Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is only eligible counterparties, as defined in the Financial Conduct Authority (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 of the UK by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (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 (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Senior Notes 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 (the "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), 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 Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes 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 Senior Notes 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 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 of the UK 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 (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 of the UK 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 of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**THESE SENIOR NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON**

SHARES OF NATIONAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE *CANADA DEPOSIT INSURANCE CORPORATION ACT* (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF QUÉBEC AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE SENIOR NOTES.

Final Terms dated 24 July 2023



# NATIONAL BANK OF CANADA

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

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of EUR 300,000,000 Floating Rate Senior Notes due June 2025 (Tranche 2) (the “Notes”) (on the Exchange Date, to be consolidated and form a single series with the EUR 500,000,000 Floating Rate Senior Notes due June 2025 (Tranche 1) issued on 13 June 2023**

**(the “Existing Notes”)) under a US\$12,000,000,000 Euro Note Programme**

**by the Montréal Branch of National Bank of Canada**

**(the “Bank”)**

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 15 June 2022 which are incorporated by reference in the Prospectus dated 15 June 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus dated 15 June 2023, which constitutes a base prospectus for the purposes of the Prospectus Regulation (the Prospectus as so supplemented, the “**Prospectus**”), save in respect of the Conditions which are extracted from the Prospectus dated 15 June 2022. As used herein, “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended or superseded). Full information on the Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours and copies may be obtained at the registered office of the Bank, 4<sup>th</sup> Floor, 600 de La Gauchetière Street West, Montréal, Québec, H3B 4L2, Canada, and at the office of the Fiscal Agent, Transfer Agent and Calculation Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Prospectus has been published on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

1. (i) Series Number: 2023-29  
(Condition 1)
- (ii) Tranche Number: 2

	(Condition 1)	
	(iii) Date on which the Notes will be consolidated and form a single Series: (Condition 1)	The Notes shall be consolidated, form a single Series and be interchangeable for trading purposes with the Existing Notes, on exchange of the Temporary Global Note for interests in the Permanent Global Note as referred to in paragraph 27, which is expected to happen on or about 4 September 2023 (the “ <b>Exchange Date</b> ”)
2.	Specified Currency or Currencies: (Condition 1)	Euro (“ <b>EUR</b> ”)
3.	Aggregate Nominal Amount: (Condition 1)	
	(i) Series:	EUR 800,000,000
	(ii) Tranche:	EUR 300,000,000
4.	Issue Price: (Condition 5)	99.991 per cent. of the Aggregate Nominal Amount plus 43 days of accrued interest for the period from (and including) 13 June 2023 to (but excluding) the Issue Date (representing EUR 1,440,141.67 in respect of the Aggregate Nominal Amount of the Notes)
5.	(i) Specified Denominations: (Condition 1)	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(ii) Calculation Amount: (Condition 4)	EUR 1,000
6.	(i) Issue Date: (Condition 4)	26 July 2023
	(ii) Trade Date:	19 July 2023
	(iii) Interest Commencement Date: (Condition 4)	13 June 2023
7.	Maturity Date: (Condition 5)	Interest Payment Date falling in or nearest to June 2025
8.	Interest Basis: (Condition 4)	3 month EURIBOR +0.55 per cent. Floating Rate Note (further particulars specified below)
9.	Change of Interest Basis: (Condition 4)	Not Applicable
10.	Redemption / Payment Basis: (Condition 5)	Subject to early redemption or purchase, redemption at par on the Maturity Date
11.	Put/Call Options: (Condition 5)	Not Applicable

- |     |  |                |
|-----|--|----------------|
| 12. | Date Board approval for issuance of Notes obtained:<br>(Condition 3) | Not Applicable |
| 13. | Bail-inable Notes:<br>(Condition 3)                                  | Yes            |

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

- |     |   |  |
|-----|---|--|
| 14. | <b>Fixed Rate Note Provisions</b><br>(Condition 4)                    | Not Applicable   |
| 15. | <b>Fixed Rate Reset Note Provisions</b><br>(Condition 4)              | Not Applicable   |
| 16. | <b>Floating Rate Note Provisions</b><br>(Condition 4)                 | Applicable   |
|     | (i) Specified Period(s):  | Not Applicable   |
|     | (ii) Specified Interest Payment Date(s):                              | 13 March, 13 June, 13 September and 13 December in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
|     | (iii) First Interest Payment Date:                                    | 13 September 2023  |
|     | (iv) Business Day Convention:   | Modified Following Business Day Convention   |
|     | (v) Additional Business Centre(s):                                    | London, New York, Toronto, Montréal and TARGET2  |
|     | (vi) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination  |
|     | (vii) Calculation Agent:  | The Fiscal Agent shall be the Calculation Agent  |
|     | (viii) Screen Rate Determination:                                     | Applicable   |
|     | - Benchmark:  | 3 month EURIBOR  |
|     | - Applicable CMS Formula:   | Not Applicable   |
|     | - Calculation Method:   | Not Applicable   |
|     | - Observation Method:   | Not Applicable   |
|     | - Relevant Time:  | 11:00 am (Brussels time)   |
|     | - Interest Determination Date(s):                                     | Second TARGET2 Business Day prior to the start of each Interest Period   |
|     | - Screen Page   | Not Applicable   |
|     | - Primary Source for Floating Rate:                                   | Bloomberg Page EUR003M Index   |
|     | - Reference Banks   | As set out in the definition of "Reference Banks" in Condition 4(m)  |
|     | - Relevant Financial Centre:  | Euro-Zone  |

- Representative Amount:	As set out in the definition of “Representative Amount” in Condition 4(m)
- Effective Date:	As set out in the definition of “Effective Date” in Condition 4(m)
- Specified Duration:	3 months
- Observation Look-Back Period:	Not Applicable
- Relevant Number:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Range accrual:	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Margin(s):	+ 0.55 per cent. per annum
(xiii) Multiplier:	Not Applicable
(xiv) Minimum Rate of Interest:	Zero per cent. per annum
(xv) Maximum Rate of Interest:	Not Applicable
(xvi) Day Count Fraction:	Actual/360
(xvii) Benchmark Discontinuation:	Applicable
(xviii) Benchmark Replacement Provisions- Compounded SOFR:	Condition 4(p) is Not Applicable
(xix) Benchmark Replacement Provisions-SARON:	Not Applicable
17. <b>Zero Coupon Note Provisions</b> (Condition 4)	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18. <b>Issuer Call Option</b> (Condition 5)	Not Applicable
19. <b>Noteholder Put Option</b> (Condition 5)	Not Applicable
20. <b>Early Redemption for Illegality</b>	Not Applicable
21. <b>Early Redemption for a Disruption Event</b>	Not Applicable
22. <b>Early Redemption for Special Circumstance</b>	Not Applicable
23. <b>Early Redemption for an Administrator/ Benchmark Event</b>	Not Applicable

24.	<b>Bail-inable Notes - TLAC Disqualification Event Call:</b> (Condition 5)	Applicable
25.	<b>Final Redemption Amount</b>	EUR 1,000 per Calculation Amount
26.	<b>Early Redemption Amount</b> (Condition 5)	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, TLAC Disqualification Event or on Event of Default or other early redemption:	EUR 1,000 per Calculation Amount

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes: (Condition 1)	<b>Bearer Notes:</b>  Temporary Global Note exchangeable on or after 4 September 2023 for a Permanent Global Bearer Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note
28.	Financial Centre(s): (Condition 6)	London, New York, Toronto, Montréal and TARGET2
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 4)	No
30.	English Law:	Not Applicable
31.	Calculation Agent for purposes of Condition 6(j) RMB Notes) ((if other than the Fiscal Agent):	Not Applicable
32.	RMB Settlement Centre:	Not Applicable
33.	Relevant Valuation Time for RMB Notes:	Not Applicable

### THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp ("**S&P Canada**"), Moody's Canada Inc. ("**Moody's Canada**") and Fitch Ratings, Inc. ("**Fitch**") (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P Canada, Moody's Canada and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of National Bank of Canada:

By:           /s/ Jean-Philippe Drolet          

Name: Jean-Philippe Drolet

Title: Managing Director and Head of Funding  
*Duly authorised*

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market with effect from 26 July 2023.

The Notes will be consolidated and form a single Series with the Existing Notes which are already admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market with effect from 13 June 2023.

- (ii) Estimate of total expenses related to admission to trading: EUR 1,450

### 2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Canada: BBB+

A long-term obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) sign shows the relative standing within the rating category.

(Source: S&P, [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourcelid/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelid/504352))

Moody's Canada: A3

Long-term obligations rated "A" are considered upper-medium-grade and are subject to low credit risk. The modifier "3" indicates a ranking in the lower end of that generic rating category

(Source: Moody's, <https://ratings.moodys.io/ratings>)

Fitch: A+

"A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The additional '+' indicates relative differences of probability of default or recovery for issues



(Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>).

Each of S&P Canada, Moody's Canada and Fitch is established outside the EU and the UK and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”) or Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). Ratings by S&P Canada are endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited, ratings by Moody's Canada are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd. and ratings by Fitch are endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited, each of which is a credit rating agency established in the EU and registered under the EU CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in accordance with the EU CRA Regulation or the UK CRA Regulation, as applicable.

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. The list is located on ESMA's website at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The FCA's website address is <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>.

See section headed “Credit Rating Agencies” of the Prospectus for details regarding such ratings.

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

Save as discussed in "SUBSCRIPTION AND SALE" in the Prospectus, and for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield: Not Applicable

### 5. HISTORICAL INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

### 6. OPERATIONAL INFORMATION

ISIN: A temporary ISIN of XS2657846668 (to be consolidated and form a single Series with the Existing notes under the permanent ISIN of XS2635167880 on the Exchange Date)

Common Code: A temporary Common Code of 265784666 (to be consolidated and form a single Series with the Existing Notes under the permanent Common Code of 263516788 on the Exchange Date)

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

WKN or any other relevant codes: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional  
Paying Agent(s) (if any),  
Registrar(s) or Transfer Agent(s):

None

## **7. DISTRIBUTION**

- |   |                    |
|---|--------------------|
| (i) Method of distribution:                           | Non-Syndicated     |
| (ii) If syndicated, names of<br>Manager(s):           | Not Applicable     |
| (iii) If non-syndicated, name of<br>Dealer(s):        | RBC Europe Limited |
| (iv) Prohibition of Sales to EEA<br>Retail Investors: | Applicable         |
| (v) Prohibition of Sales to UK<br>Retail Investors:   | Applicable         |
| (vi) Prohibition of Sales to Belgian<br>Consumers:    | Applicable         |

## **8. TEFRA RULES**

US selling restrictions  
(categories of potential  
investors to which the Notes  
are offered):

Regulation S Category 2; TEFRA D Rules applicable

## **9. USE OF PROCEEDS:**

As described in the Prospectus

## **10. ESTIMATED NET PROCEEDS:**

EUR 301,293,141.67 (including accrued interest)

## **11. BENCHMARKS:**

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute (“EMMI”). As at the date hereof, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended from time to time.