



NATIONAL BANK OF CANADA

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

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

This 4th prospectus supplement (the “**4th 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, the 2nd Supplement dated 7 December 2022 and the 3rd Supplement dated 3 March 2023 (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 4th 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 4th 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 4th 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 4th Supplement. To the best of the knowledge of the Issuer the information contained in this 4th Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

This 4th 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 4th Supplement: the Bank’s Second Quarter Report to Shareholders for the quarter ended 30 April 2023 which includes the unaudited interim consolidated financial statements for the quarters ended 30 April 2022 and 30 April 2023 (the “**2023 Second Quarter Report**”). In addition, this 4th Supplement includes (i) in light of the 2023-24 Canadian budget released on March 28, 2023, an update to the risk factor relating to Canadian usury laws under the risk factors in the Prospectus, (ii) updates to the section of the Prospectus entitled “**NATIONAL BANK OF CANADA – DIRECTORS AND SENIOR OFFICERS OF THE BANK**” as a result of changes to the Directors of the Bank, and (iii) 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 4th Supplement: the Bank's 2023 Second Quarter Report.

The following information appears on the pages of the Bank's 2023 Second 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
2023 Second Quarter Report	
Management's Discussion and Analysis	3 to 52
<i>Risk Disclosures</i>	46
Consolidated Balance Sheets	54
Consolidated Statements of Income	55
Consolidated Statements of Comprehensive Income	56 to 57
Consolidated Statements of Changes in Equity	58
Consolidated Statements of Cash Flows	59
Notes to the Interim Condensed Consolidated Financial Statements	60 to 87

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 2023 Second Quarter Report is available at the following link:

<https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/resultats-trimestriels/2023/report-shareholder-q2-2023.pdf>

CANADIAN USURY LAWS RISK FACTOR IN PROSPECTUS

The risk factor entitled “**(k) Canadian usury laws**” under the heading “**RISK FACTORS**” and the section entitled “**Factors which are material for the purpose of assessing the market risks associated with Senior Notes issued under the Programme**”, “**(2) Risks related to Senior Notes generally**” on page 73 of the Prospectus is deleted and replaced with the following:

“(k) Canadian usury laws

The Criminal Code (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest that exceeds 60 per cent.) Accordingly, the provisions for the payment of interest or for the payment of a redemption amount in excess of the aggregate principal amount of the Senior Notes may not be enforceable if the provision provides for the payment of “interest” (as calculated for the purposes of such statute) which is in excess of the prescribed rate, currently being an effective annual rate of interest of 60 per cent. If any Senior Notes are found not to be enforceable in whole or in part as a result of such prohibition, holders of Senior Notes may not be able to collect some or all of the interest owing on such Senior Notes. In its 2023 budget tabled in March 2023, and the corresponding Bill C-47 in respect of the Budget Implementation Act, 2023, No. 1, which, as at May 2, 2023, had completed its second reading, the Canadian federal government announced its intention to propose amendments to the Criminal Code (Canada) to, among other things, lower the “criminal

rate" of interest from the current rate to an annual percentage rate of 35 per cent. and to conduct consultations on whether the "criminal rate" of interest should be lowered further. The Issuer continues to monitor developments in Canada regarding the "criminal rate".

AMENDMENTS TO DIRECTORS OF THE BANK

The list of the board of directors of the Issuer in the section entitled "**DIRECTORS AND SENIOR OFFICERS OF THE BANK**" on page 231 of the Prospectus is updated as follows:

- (a) the information related to Robert Paré is deleted and replaced with the following:

Name	Principal Occupation
Robert Paré	Chair of the Board of Directors, National Bank of Canada

- (b) Jean Houde, Andrée Savoie and Pierre Thabet are deleted from this section; and

- (c) the following are added to this section in alphabetical order:

Name	Principal Occupation
Annick Guérard	President and Chief Executive Officer of Transat A.T. Inc.
Pierre Pomerleau	President and Chief Executive Officer of Pomerleau Inc.

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 30 April 2023, 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 2022, 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 4th Supplement or any statement incorporated by reference into the Prospectus by this 4th Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 4th Supplement, the statements in (a) will prevail.

Statements contained in this 4th 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 4th 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 4th Supplement. None of the Arrangers or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this 4th Supplement or any of the information incorporated by reference in this 4th Supplement.

Save as disclosed in this 4th 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 4th Supplement and the 2023 Second Quarter Report can be reviewed on the website of the Luxembourg Stock Exchange at www.luxse.com 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>.