



# NATIONAL BANK OF CANADA

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

## U.S.\$18,000,000,000 Euro Note Programme

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This 3<sup>rd</sup> prospectus supplement (this “**3<sup>rd</sup> Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 14 June 2024, as supplemented by the 1<sup>st</sup> Supplement dated 30 August 2024 and the 2<sup>nd</sup> Supplement dated 11 December 2024 (together, the “**Prospectus**”) prepared by National Bank of Canada (the “**Issuer**” or the “**Bank**”) with respect to its U.S.\$18,000,000,000 Euro Note Programme (the “**Programme**”). Capitalised terms used but not otherwise defined in this 3<sup>rd</sup> 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 3<sup>rd</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 3<sup>rd</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 3<sup>rd</sup> Supplement. To the best of the knowledge of the Issuer, the information contained in this 3<sup>rd</sup> Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

This 3<sup>rd</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 3<sup>rd</sup> Supplement: the Bank’s material change report dated 3 February 2025 in relation to the closing of the previously announced acquisition by the Bank of all the common shares of Canadian Western Bank (the “**February 2025 Material Change Report**”). In addition, this 3<sup>rd</sup> Supplement includes: (i) an update to the section of the Prospectus entitled “**NATIONAL BANK OF CANADA**” following the February 2025 Material Change Report; and (ii) an update to the section of the Prospectus entitled “**DIRECTORS AND SENIOR OFFICERS OF THE BANK**” as a result of the appointment of two new members to the Board of Directors of the Bank.

## 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 3<sup>rd</sup> Supplement: the February 2025 Material Change Report.

The following information appears on the pages of the February 2025 Material Change Report as set out below and such information supplements and amends the table on pages 89 to 91 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus:

Information	Page Reference
<b>February 2025 Material Change Report</b>	
Material Change Report	1 to 4

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 February 2025 Material Change Report is available at the following link:

<https://www.sedarplus.ca/csa-party/records/document.html?id=42d5dbe3ebe2f2aaccaa88a103107ab719a98573937375ebff9c9257e567e137>

## NATIONAL BANK OF CANADA

The paragraph “**Acquisition of Canadian Western Bank**” on page 257 of the Prospectus shall be deleted and replaced with the following:

“On 3 February 2025, the Bank announced, among other things: (i) the completion of its previously announced acquisition of all of the common shares of Canadian Western Bank (“**CWB**”) (other than those held by the Bank) (the “**Transaction**”), by way of a share exchange, pursuant to a definitive agreement entered into between the Bank and CWB on 11 June 2024 (the “**Agreement**”); (ii) the appointment of two nominees of CWB, namely Sarah Morgan-Silvester and Irphan Rawji, to the board of directors of the Bank in accordance with the terms of the Agreement, effective as of 3 February 2025; (iii) the issuance of 9,262,500 common shares of the Bank upon the automatic exchange of the subscription receipts issued by the Bank in connection with the Transaction; (iv) that CWB intends to adopt, effective as of 4 February 2025, certain amendments (collectively, the “**Amendments**”) approved by holders of outstanding CWB First Preferred Shares Series 5 (Non-Viability Contingent Capital (NVCC)) and First Preferred Shares Series 9 (Non-Viability Contingent Capital (NVCC)) (collectively, the “**CWB First Preferred Shares**”) and CWB Limited Recourse Capital Notes Series 1 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (“**Series 1 LRCNs**”) and Limited Recourse Capital Notes Series 2 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (“**Series 2 LRCNs**” and together with the Series 1 LRCNs, the “**CWB LRCNs**”). The Amendments permit the exchange of the CWB First Preferred Shares for substantially equivalent First Preferred Shares of the Bank and the early redemption of the CWB LRCNs; and (v) that following the exchanges and redemptions contemplated by the Amendments and certain other corporate actions, the Bank and CWB intend to amalgamate on 1 March 2025.”

## AMENDMENT 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 265 of the Prospectus is updated to add the following to this section:

Name	Principal Occupation
Sarah Morgan-Silvester	Corporate Director
Irfhan Rawji	Managing Partner at Relay Ventures and Managing Partner at Realize Capital Partners

### GENERAL

To the extent that there is any inconsistency between (a) any statement in this 3<sup>rd</sup> Supplement or any statement incorporated by reference into the Prospectus by this 3<sup>rd</sup> Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 3<sup>rd</sup> Supplement, the statements in (a) will prevail.

Statements contained in this 3<sup>rd</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 3<sup>rd</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 3<sup>rd</sup> 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 contained in this 3<sup>rd</sup> Supplement or any of the information incorporated by reference in this 3<sup>rd</sup> Supplement.

Save as disclosed in this 3<sup>rd</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 3<sup>rd</sup> Supplement and the February 2025 Material Change Report can be reviewed on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://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.SedarPlus.com>.