



NATIONAL BANK OF CANADA

(a Canadian chartered bank)

CAD 20,000,000,000

Legislative Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

This Supplement (the “**Supplement**”) to the base prospectus dated 2 September 2021 (the “**Prospectus**”), which comprises a base prospectus under Article 8 of Regulation (EU) 2017/1129, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) for National Bank of Canada (“**NBC**” or the “**Bank**”), constitutes a supplementary prospectus in respect of the base prospectus for NBC for purposes of Article 23 of the UK Prospectus Regulation, and is prepared in connection with the CAD 20,000,000,000 Legislative Global Covered Bond Programme of NBC, unconditionally and irrevocably guaranteed as to payments by NBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Guarantor**”), established by NBC.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, the Prospectus. This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of the UK Prospectus Regulation, as a supplement to the Prospectus.

NBC and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of NBC and the Guarantor, the information contained in this Supplement is in accordance with the facts and the Supplement contains no omission likely to affect its import.

The purpose of this Supplement is to: (I) incorporate by reference in the Prospectus NBC’s: (a) the 2021 Annual Information Form (as defined below); (b) the latest audited annual results (including management’s discussion and analysis thereof); and (c) monthly investor reports for the months of August 2021, September 2021 and October 2021, containing information on the Covered Bond Portfolio; (II) update the no significant change and no material adverse change statement in the section of the Prospectus entitled “General Information” and (III) amend the COVID-19 risk factor.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“**CMHC**”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

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

I. DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement the section entitled “*Documents Incorporated by Reference*” shall be supplemented as follows:

The following documents which have previously been published by the Bank or are published simultaneously with this Supplement are hereby incorporated in, and form part of, the Prospectus:

- (a) [Bank’s Annual Information Form](#) dated 30 November 2021 (the “**2021 Annual Information Form**”);
- (b) The following sections of the [Bank’s Annual Report](#) for the year ended 31 October 2021 (the “**2021 Annual Report**”) which are incorporated by reference in the 2021 Annual Information Form:
 - (i) Management’s Discussion and Analysis of the Bank for the fiscal year ended 31 October 2021 on pages 15 to 126 of the 2021 Annual Report;
 - (ii) a discussion of economic review and outlook on page 26 of the 2021 Annual Report;
 - (iii) a business segment analysis on pages 30 to 51 of the 2021 Annual Report;
 - (iv) a discussion of securitization and off-balance sheet arrangements on pages 57 to 58 of the 2021 Annual Report;
 - (v) information concerning risk management on pages 69 to 107 of the 2021 Annual Report;
 - (vi) a discussion of critical accounting estimates on pages 108 to 113 of the 2021 Annual Report;
 - (vii) a description of the Bank’s share capital on pages 109 to 202 of the 2021 Annual Report;
 - (viii) information concerning principal subsidiaries of the Bank on page 221 of the 2021 Annual Report; and
 - (ix) the Bank’s audited consolidated financial statements for the years ended 31 October 2021 and 2020, together with the notes thereto and the independent auditor’s report thereon dated 30 November 2021 on pages 127 to 228 of the 2021 Annual Report, included therein,

the remainder of the 2021 Annual Report is either not relevant for prospective investors or is covered elsewhere in the Prospectus and is not incorporated by reference;

- (c) the Bank’s [monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 August 2021 (the “**August Investor Report**”);
- (d) the Bank’s [monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 September 2021 (the “**September Investor Report**”); and
- (e) the Bank’s [monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 October 2021 (the “**October Investor Report**” and together with the August 2021 Investor Report and the September 2021 Investor Report, the “**Investor Reports**”).

Copies of the 2021 Annual Information Form, the 2021 Annual Report and the Investor Reports have been submitted to the National Storage Mechanism (operated by the FCA), and are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

II. GENERAL INFORMATION

By virtue of this Supplement, paragraphs 4 and 5 of the section entitled “*General Information*” of the Prospectus are deleted and replaced with the following:

“4. There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2021, the last day of the financial period in respect of which the most recent comparative published audited annual consolidated financial statements of the Issuer have been prepared.

5. There has been no material adverse change in the prospects of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2021, the last day of the financial period in respect of which the most recent comparative published audited annual consolidated financial statements of the Issuer have been prepared.”

III. RISK FACTORS

By virtue of this Supplement, the risk factor entitled “*The COVID-19 pandemic has impacted the global economy, the financial markets and the Issuer, and the ultimate impact of the pandemic will depend on future events that are highly uncertain and cannot be predicted.*” is deleted in its entirety and replaced with the following:

“The COVID-19 pandemic has impacted the global economy, the financial markets and the Issuer, and the ultimate impact of the pandemic will depend on future events that are highly uncertain and cannot be predicted.

On March 11, 2020, the World Health Organization (WHO) declared that the COVID-19 outbreak constituted a pandemic, requiring important protective measures be taken to prevent overcrowding of health services and to strengthen preventive hygiene. This global pandemic prompted many countries, including Canada, to implement lockdown and social distancing measures designed to prevent new outbreaks. In many countries, those measures included the closing of aerial, maritime, and land borders.

During the summer of 2020, some of the restrictions imposed at the start of the pandemic were eased, but subsequent waves of COVID-19 in autumn 2020 forced authorities in a number of countries, including Canada, to reintroduce lockdown measures, effectively shutting down parts of the economy again. During the winter of 2021, a vaccination campaign began in Canada and picked up steam in the spring, leading to a reopening in early summer 2021. The authorities in many countries, including Canada, actively worked to ensure that widespread vaccination coverage was achieved as quickly as possible. However, uncertainty remains regarding the long-term effectiveness of the vaccines, the acceptance thereof by the public, and the anticipated reduction of infection rates, especially given a rise in cases linked to COVID-19 variants, which appear to be more contagious. Certain measures by the public health authorities in Canada are expected to remain in place to continue limiting the spread of COVID-19 and its variants.

In Canada, banking services are considered essential services and were therefore maintained despite the lockdown and social distancing measures. Given the current economic and social conditions, the Issuer is committed to supporting its employees, clients, and communities.

At its onset, the COVID-19 pandemic had disruptive and adverse effects in the countries where the Issuer operates and, more broadly, on the global economy. Among other disruptions, COVID-19 sent stock markets into sharp decline and rendered them more volatile, disrupted global supply chains, triggered a rapid and sudden rise in unemployment, and prompted an economic slowdown. In spring 2020, governments, monetary authorities, and regulators intervened to

support the economy and the financial system, notably by deploying fiscal and monetary measures designed to increase liquidity and support incomes. They also eased the capital and liquidity requirements imposed on financial institutions. While a global economic rebound was seen during fiscal 2021, if the COVID-19 pandemic persists, in particular through subsequent waves, its impacts on the global economy could worsen and the measures in place might not be enough over the long term to completely avoid recessive conditions. Aside from its impacts on the global economy and in the countries where the Issuer operates, the COVID-19 pandemic has had, and may continue to have, impacts on the Issuer, on the way in which it operates, and on its clients.

Since much of the Bank's business involves granting loans or providing liquidity to clients (which include individuals, businesses, and governments), the impacts of the COVID-19 pandemic on these clients, including on Borrowers of underlying Loans in the Covered Bond Portfolio, could have a significant adverse effect on the Bank's business, results of operations, financial position, and reputation by, for example, causing higher credit losses. Further details on the Loans and the Covered Bond Portfolio can be found in the section of the Prospectus entitled "*The Covered Bond Portfolio*".

Given the measures taken by the Issuer to support telework, which could continue for some time, and given increased client use of digital tools, the Issuer, its clients, and its service providers are also exposed to a greater risk of cyberthreats, cyberattacks, breaches, and fraudulent activities as well as to operational risks. The Issuer is closely monitoring its operations to detect any indications of increased phishing, fraud, privacy breaches, and cyberattacks, and it raises awareness about information security threats among its clients, employees, and service providers. The Issuer is unaware of how the societal landscape (including changes in consumer behaviour, in policies, and in regulations) will evolve or how it will have changed after the COVID-19 pandemic.

Given these circumstances, the COVID-19 pandemic has put into perspective and may continue to put into perspective many of the top and emerging risks to which the Issuer is exposed, i.e., credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, information security and cybersecurity risk, and the risk of reliance on technology and third parties. These risks are described in more detail in this "*Risk Factors*" section.

The Issuer is continuing to closely monitor the potential impacts of the COVID-19 pandemic. It is not possible to predict the full impacts that the pandemic will have on the global economy, on the countries in which the Issuer operates, on the Issuer's clients, and on the Issuer itself, including its business activities, results of operations, financial position, regulatory capital and liquidity ratios, reputation, and ability to satisfy regulatory requirements. The actual impacts will depend on future events that are highly uncertain, including the extent, severity, and duration of the COVID-19 pandemic, and on the effectiveness of actions and measures taken by governments, monetary authorities, and regulators over the long term."

GENERAL

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the UK Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, the Prospectus and the documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Bank and the headline "Publication of Prospectus"; (ii) viewed on the Bank's website at <https://www.nbc.ca/en/about->

us/investors/investor-relations/capital-debt-information/debt/legislative-covered-bonds-program/legislative-covered-bonds.html; and (ii) obtained without charge from the Bank at 600 De La Gauchetière Street West, Montréal, Québec, Canada H3B 4L2, Attention: Investor Relations and the specified office each Paying Agent set out at the end of the Prospectus. No website referred to herein nor any information contained thereon, forms part of this Supplement, nor have the contents of any such website been approved by or submitted to the FCA, unless, in each case, such website or information is expressly incorporated by reference in this Supplement.