

FINAL TERMS

Final Terms dated April 21, 2023



NATIONAL BANK OF CANADA

NATIONAL BANK OF CANADA
(a Canadian chartered bank)

Legal Entity Identifier (LEI): BSGEFEIOM18Y80CKCV46

Issue of €1,000,000,000 3.500% Series CBL 22 Covered Bonds due April 25, 2028
under the

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)

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 THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED OR DELIVERED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. See “*Certain Investment Company Act Considerations*” in the Prospectus dated 2 September 2022.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Covered Bonds 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, “IDD”), 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 United Kingdom (“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 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 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), 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 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 by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II 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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in 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 by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated 2 September 2022, the supplemental Prospectus dated 13 December 2022 and the supplemental Prospectus dated 2 March 2023 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all relevant information. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, are available for viewing 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 National Bank of Canada and the headline “Publication of Prospectus”, on the website of the Issuer at <https://www.nbc.ca/en/about-us/investors/investor-relations/capital-debt->

information/debt/legislative-covered-bonds-program/legislative-covered-bonds.html and copies may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of this Prospectus.

1. (i) Issuer: National Bank of Canada
Branch: Head office of the Bank in Montréal
- (ii) Guarantor: NBC Covered Bond (Legislative) Guarantor Limited Partnership
2. (i) Series Number: CBL22
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: Euro (EUR)
(Condition 1.10)
4. Aggregate Principal Amount:
 - (i) Series: EUR 1,000,000,000
 - (ii) Tranche: EUR 1,000,000,000
5. Issue Price: 99.914% of the Aggregate Principal Amount
6. (i) Specified Denominations: Minimum denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Covered Bonds in definitive form will be issued with a denomination above EUR 199,000.
(Condition 1.08 or 1.09)
- (ii) Calculation Amount: EUR 1,000
7. (i) Trade Date: April 18, 2023
- (ii) Issue Date: April 25, 2023
- (iii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: April 25, 2028
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: April 25, 2029

9. Interest Basis: 3.500 per cent per annum. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.
- If applicable in accordance with item 15 below, 1-month EURIBOR + 0.460 per cent. per annum. Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.000 per cent. (further particulars specified in item 15 below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Applicable if and only to the extent that item 15 below applies to the Covered Bonds.
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date
- (Condition 5.02)
- (i) Rate of Interest: 3.500 per cent. per annum payable annually in arrears on each Interest Payment Date
- (ii) Interest Payment Dates: April 25 in each year up to and including the Final Maturity Date, commencing April 25, 2024 (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Fixed Coupon Amount(s): EUR 35.00 per Calculation Amount
- (v) Broken Amount(s) Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Determination Dates: April 25 in each year
15. Floating Rate Covered Bond Provisions: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
- (Condition 5.03)
- (i) Interest Period(s): The first Interest Period shall comprise the period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date. The Interest Periods shall,

thereafter, be the period from and including each Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date.

- (ii) Specified Interest Payment Dates: The Specified Interest Payment Dates shall be monthly on the 25th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date, unless redeemed in full prior to such Extended Due for Payment Date; and subject, in each case, to adjustment in accordance with the Business Day Convention specified in item 15(iii) below
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Financial Centre(s): Toronto, Montréal, London and a TARGET2 Business Day
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): Not Applicable
- (vii) Screen Rate Determination: Applicable
 - Reference Rate: 1-month EURIBOR
 - Compounded SOFR Convention: Not Applicable
 - Calculation Method: Not Applicable
 - Observation Method: Not Applicable
 - Observation Look-Back Period: Not Applicable
 - Observation Shift Period: Not Applicable
 - SOFR Index Observation Period: Not Applicable
 - Relevant Number: Not Applicable
 - Interest Determination Date(s): The second TARGET2 Business Day prior to the start of each Interest Period
 - Relevant Screen Page: Reuters EURIBOR01
 - SONIA Compounded Index: Not Applicable
 - Relevant Time: 11:00 a.m. (Central European Time)
 - Reference Banks: Has the meaning given in the ISDA Definitions

- Financial Centre(s): Toronto, Montréal, London and a TARGET2 Business Day
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): 0.460 per cent. per annum
- (x) Linear Interpolation Not Applicable
(Condition 5.10)
- (xi) Minimum Interest Rate:
(Condition 5.05) 0.000 per cent. per annum
- (xii) Maximum Interest Rate:
(Condition 5.05) 60.00 per cent. per annum
- (xiii) Day Count Fraction: Actual/360
16. Zero Coupon Covered Bond Provisions: Not Applicable
(Condition 5.11)

PROVISIONS RELATING TO REDEMPTION

17. Call Option Not Applicable
(Condition 6.03)
18. Put Option Not Applicable
(Condition 6.06)
19. Final Redemption Amount of each Covered Bond EUR 1,000 per Calculation Amount
20. Early Redemption Amount:
Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or Special Circumstance and/or the method of calculating the same:
(Conditions 6.02, 6.03, 6.13 or 7) EUR 1,000 per Calculation Amount
21. Early Redemption for Special Circumstance Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. Form of the Covered Bonds: Bearer Covered Bonds:
Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for

Bearer Definitive Covered Bonds only after an Exchange Event

23. New Global Covered Bond: Yes
24. Financial Centre(s) or other special provisions relating to payment dates: Toronto, Montréal, London and a TARGET2 Business Day
25. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) No
26. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12)
- (i) Instalment Amount(s): Not Applicable
 - (ii) Instalment Date(s): Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from websites of Moody's, Fitch and DBRS. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, Fitch and DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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Signed on behalf of the Issuer:

By: (s) Jean-Philippe Drolet
Jean-Philippe Drolet
Duly authorized

Signed on behalf of the Managing GP for and on behalf
of the Guarantor:

By: (s) Jean-Sébastien Gagné
Jean-Sébastien Gagné
Duly authorized

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market with effect from April 25, 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,800

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Ratings: Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, with minimal risk. (Source: Moody's, <https://ratings.moodys.io/ratings>)

Fitch: AAA

Obligations rated "AAA" denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)

DBRS: AAA

Obligations rated "AAA" are judged to be of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, <https://www.dbrsmorningstar.com/media/0000000069.pdf>)

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

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and the Guarantor and their affiliates.

4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: 3.519 per cent. per annum

5. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA D rules apply; Not Rule 144A eligible

- (ii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by National Bank Financial Inc. or its affiliate on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iv) Prohibition of Sales to UK Retail Investors: Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2615559130
- (ii) Common Code: 261555913
- (iii) CFI: DAFNFB as set out on the website of the Association of National Numbering Agencies (ANNA)
- (iv) FISN: NATIONAL BANK O/.0001EMTN 20280425 as set out on the website of the Association of National Numbering Agencies (ANNA)
- (v) Insert here any other relevant codes such as CUSIP and CINS codes) Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking Société Anonyme or DTC or CDS, their addresses and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: Issuing and Paying Agent, European Exchange Agent and Transfer Agent:
The Bank of New York Mellon, London Branch
One Canada Square, 48th Floor
London E14 5AL
United Kingdom
- (ix) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and

intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6 PROCEEDS

- | | |
|------------------------------|--------------------------------|
| (i) Use of Proceeds: | As specified in the Prospectus |
| (ii) Estimated net proceeds: | EUR 996,890,000 |

7. UNITED STATES TAX CONSIDERATIONS

Not Applicable