



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 11 June 2020, as supplemented by the 1st Supplement dated 28 August 2020, the 2nd Supplement dated 7 October 2020 and the 3rd Supplement dated 4 December 2020 (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 meaning 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 (which has taken all reasonable care to ensure that such is the case) the information contained in this 4th Supplement is in accordance with the facts and does not omit anything 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: (i) the Bank’s First Quarter Report to Shareholders for the quarter ended 31 January 2021 which includes the unaudited interim consolidated financial statements for the quarters ended 31 January 2020 and 31 January 2021 (the “**2021 First Quarter Report**”). In addition, this 4th Supplement includes: (a) updates to certain references throughout the Prospectus following the United Kingdom’s completion of the transition period on 31 December 2020 following its exit from the European Union (“**Brexit**”), including legends relating to Prohibition of Sales to Retail Investors (“**PRIIPs**”) and the related selling restrictions in the Prospectus; (b) 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 and Senior Officers of the Bank, (c) a new statement in respect of no significant change; and (d) updating certain sections of the Prospectus in order to provide an option for the Issuer to issue floating rate Notes linked to the Sterling Overnight Index Average (“**SONIA**”) with a “Shift” observation method, and linked to the SONIA Index.

DOCUMENTS 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 2021 First Quarter Report.

The following information appears on the pages of the Bank’s 2021 First Quarter Report as set out below and such information supplements and amends the table on page 74 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus:

Information	Page Reference
Management’s Discussion and Analysis	3 to 42
<i>Risk Disclosures</i>	38
Consolidated Balance Sheets	44
Consolidated Statements of Income	45
Consolidated Statements of Comprehensive Income	46 to 47
Consolidated Statements of Changes in Equity	48
Consolidated Statements of Cash Flows	49
Notes to the Interim Condensed Consolidated Financial Statements	50 to 75

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 2021 First Quarter Report is available at the following link:

<https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/resultats-trimestriels/2021/report-shareholder-q1-2021.pdf>

BREXIT / PRIIPS UPDATES

(a) On page 2 of the Prospectus, the fourth paragraph is deleted and replaced with the following:

“Amounts payable under the Senior Notes may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute (“EMMI”), to LIBOR, which is provided by ICE Benchmark Administration Limited (“ICE”), Sterling Overnight Index Average (“SONIA”) which is provided by the Bank of England and the Mid-Swap Rate or CMS Rate, which may be provided by, among others, the administrator of LIBOR, in each case specified in the applicable Final Terms. Any such reference rate may constitute a benchmark for the purpose of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended from time to time (the “Benchmarks Regulation”). As at the date hereof, EMMI is included in the register of

administrators and benchmarks maintained by the European Securities Markets Authority (“ESMA”) pursuant to article 36 of the Benchmarks Regulation. As at the date hereof, ICE does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As at the date of hereof, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation. As a central bank, the Bank of England is not subject to the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record, and save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.”

(b) Under the section “**IMPORTANT NOTICES**” on pages 4 to 11 of the Prospectus:

(i) The first paragraph on page 6 shall be deleted and replaced with the following

“This Prospectus has been prepared on the basis that any offer of Senior Notes (with the exemption of German Registered Notes) with a denomination of less than €100,000 (or its equivalent in any other currency) in any member state of the EEA (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of Senior Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Senior Notes (with the exemption of German Registered Notes) which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Senior Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Senior Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”

(ii) After the item entitled “**MIFID II PRODUCT GOVERNANCE / TARGET MARKET**” on page 6, the following paragraph should be added:

“UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Senior Notes (or Pricing Supplement in the case of Exempt Notes), may include a legend entitled “**UK MIFIR PRODUCT GOVERNANCE**” which will outline the target market assessment in respect of the Senior Notes and which channels for distribution of the Senior Notes are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a “UK distributor”) should take into consideration the 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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Senior Notes is a UK manufacturer in respect of such Senior Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a UK manufacturer for the purpose of the UK MIFIR Product Governance Rules.”

(iii) The paragraph entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**” on page 6 shall be deleted and replaced with the following:

“PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the applicable Final Terms in respect of any Senior Notes, or the applicable Pricing Supplement in the case of Exempt Notes, includes a legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**”, the Senior Notes or Exempt Notes, as the case may be, 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 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 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 (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 Exempt Notes, as the case may be, or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or Exempt Notes, as the case may be, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPS REGULATION PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Senior Notes, or Pricing Supplement, in the case of Exempt Notes, includes a legend entitled “**PROHIBITION OF SALES TO UK RETAIL INVESTORS**”, the Senior Notes or Exempt Notes, as the case may be, 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 by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the UK 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, 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 it forms part of domestic law 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 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.”

(c) Under the section entitled “RISK FACTORS” on pages 24 to 70 of the Prospectus:

(i) Under the section entitled “Factors which are material for the purpose of assessing the market risks associated with Senior Notes issued under the Programme”, the risk factor entitled “(h) United Kingdom political uncertainty” on page 54 shall be deleted and replaced with the following:

“(h) United Kingdom political uncertainty

On 31 January 2020, the UK withdrew from the EU as a Member State and entered into a transition period until 31 December 2020, during which time the UK remained subject to EU rules and regulations. On 1 January 2021, the transition period ended and the EU rules and regulations which, during that period, remained applicable to the UK, ceased to apply to it. Although the EU and the UK agreed a post-Brexit trade and cooperation agreement on 24 December 2020, it is not yet fully certain what arrangements will define the future relationship between the EU and the UK, or the length of time that this may take to implement. The UK’s decision to leave the EU has caused, and is anticipated to continue to cause, significant new uncertainties and instability in the financial markets.

Although direct operations of the Issuer in the UK are limited, given that the Issuer is operating in the financial markets, any significant new uncertainties and instability in the financial markets may affect the Issuer and the trading price of the Senior Notes.

Until the terms of the trade and cooperation agreement between the UK and the EU are better understood, it is not possible to determine the impact of Brexit and/or any related matters may have on the Issuer or any of the Issuer’s Senior Notes, or on the other parties to the transaction documents. See “Subscription and Sale and Transfer and Selling Restrictions - Prohibition of Sales to EEA Retail Investors and - Prohibition of Sales to UK Retail Investors” on page 209 of this Prospectus for additional information on the EEA and UK selling restrictions applicable to this Programme.”

(ii) Under the section entitled “(I) Risks related to the market generally”, the second paragraph under the heading “*Credit ratings may not reflect all risks and are subject to change*” on page 67 of the Prospectus shall be deleted and replaced with the following:

“In general, European Union (the “EU”) and UK regulated investors are restricted under the CRA Regulations (as defined below) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK (as applicable) and registered under the relevant CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or a UK registered credit rating agency (as applicable) or the relevant non-EU or non-UK credit rating agency is certified in accordance with the relevant CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and

ratings will be disclosed in the Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement.”

(d) Under the heading “**CREDIT RATING AGENCIES**” on pages 71 to 72 of the Prospectus:

(i) the second paragraph on page 71 shall be deleted and replaced with the following:

“The rating of certain Series of Senior Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Series of Senior Notes will be issued by a credit rating agency established in the EU or the UK and registered under the Regulation (EC) No. 1060/2009, as amended (the “**EU CRA Regulation**”) or, in relation to the UK, such regulation as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”) (and together with the EU CRA Regulation, the “**CRA Regulations**”). The status of the relevant rating agency under the relevant CRA Regulation will be disclosed in the Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement. In general, EU and UK regulated investors are restricted under the CRA Regulations from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK (as applicable) and registered under the relevant CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or a UK registered credit rating agency (as applicable) or the relevant non-EU or non-UK credit rating agency is certified in accordance with the relevant CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement.”

(ii) the fourth paragraph on page 72 shall be deleted and replaced with the following:

“None of Moody’s, S&P, Fitch or DBRS is established in the EU or the UK or registered under the CRA Regulations. However, Moody’s Deutschland GmbH., S&P Global Ratings Europe Limited, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are established and registered in the EU, have endorsed the ratings of Moody’s, S&P, Fitch and DBRS, respectively, for purposes of the EU CRA Regulation. Moody’s Investors Service Limited, S&P Global Ratings UK Limited, Fitch Ratings Limited and DBRS Ratings Limited, which are established and registered in the UK, have endorsed the same ratings for purposes of the UK CRA Regulation.”

(e) Under the section entitled “**SUBSCRIPTION AND SALE**” on pages 207 to 214:

(i) the selling restriction entitled “**Prohibition of Sales to EEA and UK Retail Investors**” on pages 209 to 210 shall be deleted and replaced with the following:

“EEA - Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Senior Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme

will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Senior Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (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 the Prospectus Regulation (as defined below); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes.

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Senior Notes specifies “Prohibition of Sales to EEA Retail Investors” is “Not Applicable” in relation to each Member State of the EEA (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Senior Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such Senior Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer;
- (c) at any time if the denomination per Senior Note being offered amounts to at least €100,000; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Senior Notes referred to in (a) to (d) above shall require the Issuer or any Dealer(s) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Senior Notes to the public**” in relation to any Senior Notes in any Relevant Member State means the communication in any

form and by any means of sufficient information on the terms of the offer and the Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended).”

(ii) the following selling restriction shall be added after the selling restriction re-titled “**Prohibition of sales to EEA Retail Investors**”:

“UK - Prohibition of Sales to UK Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Senior Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Senior Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression “**retail investor**” means a person who is one (or more) of the following:

- (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 EUWA; or
- (ii) a customer within the meaning of the provisions of 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 the UK Prospectus Regulation; and

(b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes.

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Senior Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Senior Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Senior Notes to the public in the UK:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Senior Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Senior Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA.”

(f) Under the section entitled “**FORM OF FINAL TERMS**” on pages 215 to 234 of the Prospectus:

(i) The following legend on page 215 shall be inserted after the legend beginning “[MIFID II PRODUCT GOVERNANCE / TARGET MARKET -”:

“[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/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 FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law 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/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/s'] target market assessment) and determining appropriate distribution channels.]”

(ii) The legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**” on page 215 shall be deleted and replaced with the following:

“[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 [MiFID II / 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 (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.]¹

[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 by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK 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 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. 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 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.]²

¹ Legend to be included on front of the Final Terms if the Senior Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

² Legend to be included on front of the Final Terms if the Senior Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(iii) The section entitled “**FORM OF FINAL TERMS – PART B – OTHER INFORMATION – 2. RATINGS**” on page 231 to 232 shall be deleted and replaced with the following with the following:

“2. RATINGS

Ratings: The [Programme] [Notes to be issued] [have been/has/is/are expected to be] [rated] [have not been rated]. [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[S&P Canada: []]

[Moody’s Canada: []]

[Fitch: []]

[[Other]: []]

[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 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>.]

(iv) The following item (iv) on page 233 of the section entitled “**FORM OF FINAL TERMS – PART B – OTHER INFORMATION – 6. DISTRIBUTION**” shall be deleted and replaced with the following with the remaining items to be renumbered accordingly:

“(iv) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]

(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to

EEA retail investors for any other reason, “Applicable” should be specified)

- (v) Prohibition of Sales to UK Retail Investors: [Applicable] [Not Applicable]

(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to UK retail investors for any other reason, “Applicable” should be specified)”

- (v) The section entitled “**FORM OF FINAL TERMS – PART B – OTHER INFORMATION – 9. BENCHMARKS**” on page 233 shall be deleted and replaced with the following:

9. “BENCHMARKS

Amounts payable under the Notes will be calculated by reference to [] which [is/are] provided by []. As at [], [] [appears/does not appear] 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 (the “**Benchmarks Regulation**”). [As far as the Issuer is aware, the [Bank of England] as administrator of SONIA is not required to be registered by virtue of article 2 of the Benchmarks Regulation] [As far as the Issuer is aware the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that [] [is/are] not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]

[Not Applicable]”

(g) Under the section entitled “**FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES**” on pages 235 to 261 of the Prospectus:

(i) The following legend shall be inserted after the legend beginning **[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – [appropriate target legend to be included.]]**:

“[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – [appropriate target legend to be included.]]”

(ii) The legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**” on page 235 shall be deleted and replaced with the following:

“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The 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 [MiFID II / 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 (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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The 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 by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the UK 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 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. 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

² Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(iii) The following item (49) on page 257 of the section entitled “**FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES**” shall be deleted and replaced with the following with the remaining items to be renumbered accordingly:

“49. Prohibition of Sales to EEA [Applicable] [Not Applicable]
Retail Investors:

(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified)

50. Prohibition of Sales to UK Retail [Applicable] [Not Applicable]
Investors:

(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to UK retail investors for any other reason, “Applicable” should be specified)

(iv) The section entitled “**FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES – PART B – OTHER INFORMATION – 2. RATINGS**” on page 258 to 259 shall be deleted and replaced with the following with the following:

“2. RATINGS

Ratings:

The [Programme] [Notes to be issued] [have been/has/is/are expected to be] [rated] [have not been rated]. [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[S&P Canada: []]

[Moody’s Canada: []]

[Fitch: []]

[[Other]: []]

[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 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>.]

APPOINTMENT OF NEW DIRECTOR AND SENIOR OFFICER

On 26 January 2021, the Bank announced that Mr. Laurent Ferreira was appointed as Chief Operating Officer to the Bank and Denis Girouard was appointed Executive Vice-President, Head of Financial Markets of the Bank, effective 1 February 2021, and their respective titles under the sub-heading “*Office of the President*” in the section entitled “National Bank of Canada – Directors and Senior Officers of the Bank” is amended accordingly. In addition, the list of Directors and Senior Officers of the Bank in the section entitled “**NATIONAL BANK OF CANADA – DIRECTORS AND SENIOR OFFICERS OF THE BANK**” is updated to add the following:

“Name	Principal Occupation
Laurent FerreiraChief Operating Officer”

NO SIGNIFICANT CHANGE / NO MATERIAL ADVERSE CHANGE

The paragraph “No Significant Change / No Material Adverse Change” on page 263 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 31 January 2021, 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 2020, being the date of the latest annual audited published consolidated financial statements of the Bank.”

SONIA PROVISIONS

(a) Amendments to Condition 4(d) (*Interest on Floating Rate Notes*) in “TERMS AND CONDITIONS OF THE NOTES”

(i) The first paragraph of Condition 4(d)(ii)(A)(b) on page 89 of the Prospectus shall be amended and replaced by the following:

“(b) Where the Screen Rate Determination is specified in the applicable Final Terms as as the manner in which the Rate of Interest is to be determined and the Benchmark is specified in the applicable Final Terms as being “**SONIA**” and the Calculation Method is specified as being “**Compounded Daily Rate**”, the Rate of Interest for each Interest Period will, as provided below and subject to Condition 4(o), be Compounded Daily SONIA adjusted as required by Condition 4(h) all determined by the Calculation Agent.”

(ii) The section commencing with the paragraph beginning with “**Compounded Daily SONIA**” means...” under Condition 4(d)(ii)(A)(b) on page 89 of the Prospectus until page 91 shall become subsection (1) and which shall be deleted and replaced by the following:

“(1)

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight

reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Relevant SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in:

- (a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**d₀**” is the number of London Banking Days in:

- (a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Final Terms;

“**Observation Period**” means the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” London Banking Days prior to the Interest Payment Date for such Interest Period;

“**p**”, for any Interest Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

“**Relevant SONIA_i**” means, in respect of any London Banking Day “**i**”:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, SONIA_{i-pLBD}; or
- (b) where “Shift” is specified as the Observation Method in the applicable Final Terms, SONIA_{iLBD};

“**SONIA_{iLBD}**” means, in respect of any London Banking Day “**i**” the SONIA reference rate for such London Banking Day “**i**”;

“**SONIA_{i-pLBD}**” means, in respect of any London Banking Day “**i**” falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or, if the Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

If, subject to Condition 4(o), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA reference rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate shall be:

- (a) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (b) if the Bank Rate is not published by the Bank of England as set out in subparagraph (a) above on the relevant London Banking Day, the SONIA Reference Rate published on the Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA Reference Rate was published on the Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, and subject to Condition 4(o), in the event of the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, subject

to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for purposes of Notes of the relevant Series for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.”

(iii) The following subsection shall be inserted after the new re-numbered Condition 4(d)(ii)(A)(b)(1) as detailed above:

“(2) Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Benchmark is specified in the applicable Final Terms as being “**SONIA**” and the Calculation Method is specified as being “Compounded Index Rate”, the Rate of Interest for each Interest Period will, as provided below and subject to Condition 4(o) be Compounded Daily SONIA for the Interest Period determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below, as further specified in the applicable Final Terms (the “**SONIA Compounded Index**”) and in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, and adjusted as required by Condition 4(h), all determined by the Calculation Agent.

Compounded Daily SONIA rate =

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

“**x**” denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

“**y**” denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

“**d**” is the number of calendar days from (and including) the day in relation to which x is determined to (but excluding) the day in relation to which y is determined;

“**Relevant Number**” is as specified in the applicable Final Terms.

If the SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the relevant time on the relevant Interest

Determination Date as specified in the applicable Final Terms, the Compounded Daily SONIA rate for the applicable Interest Period for which SONIA Compounded Index is not available shall be “**Compounded Daily SONIA**” determined in accordance with Condition 4(d)(ii)(A)(b)(1) above as if Compounded Index Rate is not specified as being applicable in the applicable Final Terms. For these purposes, the “Calculation Method” shall be deemed to be “**Compounded Daily Rate**”, the Relevant Number specified in the applicable Final Terms shall be the “Observation Lookback Period” and “Observation Method” shall be deemed to be “Shift” as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.”

(iv) Following the insertion of Condition 4(d)(ii)(A)(2) above, the following shall be inserted as subsection (3) of Condition 4(d)(ii)(A):

“(3) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(o), the Rate of Interest applicable to the Notes during such Interest Period will be the Rate of Interest last determined in relation to the Notes in respect of the last preceding Interest Period (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(g).”

(b) Amendments to Condition 4(d) (Interest on Floating Rate Notes and Index-Linked Interest Notes) in “TERMS AND CONDITIONS OF THE GERMAN REGISTERED NOTES”

(i) The first paragraph of Condition 4(d)(ii)(A)(b) on page 138 of the Prospectus shall be amended and replaced by the following:

“(b) Where the Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Benchmark is specified in the applicable Pricing Supplement as being “**SONIA**” and the Calculation Method is specified as being “**Compounded Daily Rate**”, the Rate of Interest for each Interest Period will, as provided below and subject to Condition 4(q), be Compounded Daily SONIA adjusted as required by Condition 4(h) all determined by the Calculation Agent.”

(ii) The section commencing with the paragraph beginning with “**Compounded Daily SONIA**” means...” under Condition 4(d)(ii)(A)(b) on page 138 of the Prospectus until page 141 shall become subsection (1) and which shall be deleted and replaced by the following:

“(1)

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Relevant SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in:

- (a) where Lag is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (b) where Shift is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

“**d₀**” is the number of London Banking Days in:

- (a) where Lag is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (b) where Shift is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (a) where Lag is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (b) where Shift is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Pricing Supplement;

“Observation Period” means the period from and including the date falling “p” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” London Banking Days prior to the Interest Payment Date for such Interest Period;

“p”, for any Interest Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

“Relevant SONIA_i” means, in respect of any London Banking Day “i”:

- (a) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, SONIA_{i-pLBD}; or
- (b) where “Shift” is specified as the Observation Method in the applicable Pricing Supplement, SONIA_{iLBD};

“SONIA_{iLBD}” means, in respect of any London Banking Day “i” the SONIA reference rate for such London Banking Day “i”;

“SONIA_{i-pLBD}” means, in respect of any London Banking Day “i” falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

“SONIA reference rate”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or, if the Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

If, subject to Condition 4(q), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA reference rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate shall be:

- (a) (i) the Bank of England’s Bank Rate (the **“Bank Rate”**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (b) if the Bank Rate is not published by the Bank of England as set out in subparagraph (a) above on the relevant London Banking Day, the SONIA Reference Rate published on the Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA Reference Rate was published on the

Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, and subject to Condition 4(q), in the event of the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for purposes of Notes of the relevant Series for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.”

(iii) The following subsection shall be inserted after the new re-numbered Condition 4(d)(ii)(A)(b)(1) as detailed above:

“ (2) Where the Screen Rate Determination is specified in the applicable Pricing Supplement as as the manner in which the Rate of Interest is to be determined and the Benchmark is specified in the applicable Pricing Supplement as being “SONIA” and the Calculation Method is specified as being “Compounded Index Rate”, the Rate of Interest for each Interest Period will, as provided below and subject to Condition 4(q) be Compounded Daily SONIA for the Interest Period determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below, as further specified in the applicable Pricing Supplement (the “**SONIA Compounded Index**”) and in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards, plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any, and adjusted as required by Condition 4(h), all determined by the Calculation Agent.

Compounded Daily SONIA rate =

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

“**x**” denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

“**y**” denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

“d” is the number of calendar days from (and including) the day in relation to which x is determined to (but excluding) the day in relation to which y is determined;

“**Relevant Number**” is as specified in the applicable Pricing Supplement.

If the SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the relevant time on the relevant Interest Determination Date as specified in the applicable Pricing Supplement, the Compounded Daily SONIA rate for the applicable Interest Period for which SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined in accordance with Condition 4(d)(ii)(A)(b)(1) above as if Compounded Index Rate is not specified as being applicable in the applicable Pricing Supplement. For these purposes, the “Calculation Method” shall be deemed to be “Compounded Daily Rate”, the Relevant Number specified in the applicable Pricing Supplement shall be the “Observation Lookback Period” and “Observation Method” shall be deemed to be “Shift” as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.”

(iv) Following the insertion of Condition 4(d)(ii)(A)(2) above, the following shall be inserted as subsection (3) of Condition 4(d)(ii)(A):

“(3) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(q), the Rate of Interest applicable to the Notes during such Interest Period will be the Rate of Interest last determined in relation to the Notes in respect of the last preceding Interest Period (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(g).”

(c) Form of Final Terms

The following items in the sections entitled “**FORM OF FINAL TERMS**” on pages 215 to 234 of the Prospectus shall be deleted and replaced with the following:

16. **Floating Rate Note Provisions** [Applicable] [Applicable from []] [Not Applicable]
(Condition 4)
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(viii) Screen Rate Determination: [Applicable] [Not Applicable]

- Benchmark: [SONIA] [[[] month] [[currency] LIBOR]] [EURIBOR]
 [CMS Reference Rate/ Leveraged CMS Reference Rate/
 Steepener CMS Reference Rate: [Unleveraged/ Leveraged]

[CMS Rate:]
 [Reference Currency: []]
 Designated Maturity: []]
 Screen Page: []]]

[CMS Rate 1:]
 [Reference Currency: []]
 Designated Maturity: []]
 Screen Page: []]]

[CMS Rate 2:]
 [Reference Currency: []]
 Designated Maturity: []]
 Screen Page: []]]

Cap: [] per cent per annum [Not Applicable]
 Floor: [] per cent per annum [Not Applicable]
 Leverage: [] per cent. [Not Applicable]

- Calculation Method: [Compounded Daily Rate] [Compounded Index Rate] [Not Applicable]

- Observation Method: [Lag] [Shift] [Not Applicable]

- Relevant Time: [] [Not Applicable]

- Interest Determination Date(s): [[] London Banking Day prior to the end of each Interest Period]
 [Second London business day prior to the start of each Interest Period]
 [First day of each Interest Period]
 [Second day on which the TARGET2 System is open prior to the start of each Interest Period]
 [[] Business Day[s] prior to the start of each Interest Period]

- Primary Source for Floating Rate: [[] Screen Page] [Reference Banks]
(In the case of a CMS Linked Note, specify relevant screen page(s) and any applicable headings and captions)

- Reference Banks [[], [], [] and []] [Not Applicable] [as set out in the definition of “Reference Banks” in Condition 4(m)]
- Relevant Financial Centre: [] [London] [Not Applicable]
- Representative Amount: [] [as set out in the definition of “Representative Amount” in Condition 4(m)] [Not Applicable]
- Effective Date: [] [as set out in the definition of “Effective Date” in Condition 4(m)] [Not Applicable]
- Specified Duration: [] [Not Applicable]
- Observation Look-Back Period: [[] London Banking Days] [Not Applicable]
- Relevant Number: [] [Not Applicable]

(d) Form of Pricing Supplement

The following items in the section entitled “**FORM OF PRICING SUPPLEMENT OF EXEMPT NOTES**” on pages 235 to 261 of the Prospectus shall be deleted and replaced with the following:

18. **Floating Rate Note Provisions** [Applicable] [Applicable from []] [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (viii) Screen Rate Determination: [Applicable] [Not Applicable]
- Benchmark: [SONIA] [[[] month] [[currency] LIBOR]] [EURIBOR] [CMS Reference Rate/ Leveraged CMS Reference Rate/ Steepener CMS Reference Rate: [Unleveraged/ Leveraged] []]
 [CMS Rate:]
 [Reference Currency: []]
 Designated Maturity: []
 Screen Page: []]
- [CMS Rate 1:]
 [Reference Currency: []]
 Designated Maturity: []
 Screen Page: []]
- [CMS Rate 2:]
 [Reference Currency: []]
 Designated Maturity: []
 Screen Page: []]
- Cap: [] per cent per annum [Not Applicable]
 Floor: [] per cent per annum [Not Applicable]

- Leverage: [] per cent. [Not Applicable]
(Specify SONIA, LIBOR, EURIBOR or other Benchmark although additional information be required if other – including fallback provisions)
- Calculation Method: [Compounded Daily Rate] [Compounded Index Rate] [Not Applicable]
 - Observation Method: [Lag] [Shift] [Not Applicable]
 - Relevant Time: [] [Not Applicable]

 - Interest Determination Date(s): [[] London Banking Days prior to the end of each Interest Period]
[Second London business day prior to the start of each Interest Period]
[First day of each Interest Period]
[Second day on which the TARGET2 System is open prior to the start of each Interest Period]
[[] Business Day[s] prior to the start of each Interest Period]
(Second London business day prior to the start of each Interest Period if LIBOR (other than sterling LIBOR or euro LIBOR) and the first day of each Interest Period if sterling LIBOR and the second TARGET2 Business Day prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Primary Source for Floating Rate: [] (Specify relevant screen page or “Reference Banks”)
(In the case of a CMS Linked Note, specify relevant screen page and any applicable headings and captions)
 - Reference Banks: [[], [], [] and [] (Specify four)] [Not Applicable] [as set out in the definition of “Reference Banks” in Condition 4(o)]
 - Relevant Financial Centre: [] (Specify the financial centre most closely connected to the Benchmark) [Not Applicable]
 - Representative Amount: [] [as set out in the definition of “Representative Amount” in Condition 4(o)] (Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount) [Not Applicable]
 - Effective Date: [] [as set out in the definition of “Effective Date” in Condition 4(o)] (Specify if quotations are not to be obtained with effect from commencement of the Interest Period) [Not Applicable]

- Specified Duration: [] (Specify period for quotation if not duration of Interest Period)
- Observation Look-Back Period: [[] London Banking Days] (Specify number) [Not Applicable]
- Relevant Number: [] [Not Applicable]

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 Dealers or the Arrangers 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 2021 First Quarter Report can be reviewed on the website of the Luxembourg Stock Exchange at www.bourse.lu 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, CDS Inc., a subsidiary of The Canadian Depository for Securities Limited, maintains 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>.