



NATIONAL BANK OF CANADA

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

U.S.\$25,000,000,000 Euro Note Programme

This 2nd prospectus supplement (this “**2nd Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 13 June 2025, and the admission particulars dated 13 June 2025, as supplemented by the 1st prospectus supplement dated 27 August 2025 (respectively, the “**Prospectus**” and the “**Admission Particulars**”) prepared by National Bank of Canada (the “**Issuer**” or the “**Bank**”) with respect to its U.S.\$25,000,000,000 Euro Note Programme (the “**Programme**”). Capitalised terms used but not otherwise defined in this 2nd Supplement shall have the meanings ascribed thereto in the Prospectus.

Application has been made to (a) the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as competent authority under Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) to approve this 2nd Supplement for use in connection with the issue of Notes (other than Exempt Notes) under the Programme; (b) the Luxembourg Stock Exchange under the Luxembourg law dated 16 July 2019 on prospectuses for securities (the “**Prospectus Law**”), to approve this 2nd 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; and (c) the International Securities Market of the London Stock Exchange plc (the “**ISM**”) to approve this 2nd Supplement as supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook and in connection with the issue of ISM Notes under the Programme.

The Issuer accepts responsibility for the information contained in this 2nd Supplement. To the best of the knowledge of the Issuer, the information contained in this 2nd Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

This 2nd Supplement has been prepared pursuant to Article 23(1) of the EU Prospectus Regulation, Article 52 of the Prospectus Law and the ISM Rulebook. The following information has been filed with the CSSF, the Luxembourg Stock Exchange and the ISM and is incorporated by reference into this 2nd Supplement: (i) the Bank’s 2025 Annual Report (the “**2025 Annual Report**”), which includes the Issuer’s audited consolidated financial statements for the years ended 31 October 2025 and 2024 and its management discussion and analysis as at and for the years ended 31 October 2025 and 2024; and (ii) the Bank’s 2025 Annual Information Form dated 3 December 2025 (the “**2025 Annual Information Form**”). In addition, this 2nd Supplement (i) discloses the upgraded credit ratings and assessments of the Bank by S&P Canada; (ii) discloses an update to the section of the Prospectus entitled “Directors and Senior Officers of the Bank”; (iii) amends the item entitled “Bail-inable Notes - TLAC Disqualification Event Call” in the form of Final Terms and the form of Pricing Supplement; (iv) amends the section of the Prospectus entitled “Sustainability Bond Framework”; (v) includes a new

statement in respect of no significant change and no material adverse change, and (vi) includes an update of the litigation statement.

DOCUMENTS INCORPORATED BY REFERENCE

The following information has been filed with the CSSF, the Luxembourg Stock Exchange and the ISM and is incorporated by reference into the Prospectus by this 2nd Supplement: the 2025 Annual Information Form and the 2025 Annual Report.

The following information appears on the pages of the 2025 Annual Information Form and the 2025 Annual Report, as set out below, and such information supplements and amends the table on pages 92 to 94 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus:

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 2025 Annual Report	
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Management's Discussion and Analysis	17 to 139
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Business Segment Analysis	34 to 54
Securitization and Off-Balance-Sheet Arrangements	60 to 61
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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 2025 Annual Information Form is available at the following link:

<https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/assemblee-annuelle/2026/na-aif-2025.pdf>

The 2025 Annual Report is available at the following link:

<https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/assemblee-annuelle/2026/na-annual-report-2025.pdf>

ISSUER RATINGS

On 17 October 2025, S&P Canada upgraded the Bank's Long-term legacy senior debt, Long-term bail-in senior debt, NVCC subordinated debt, NVCC limited recourse capital notes and NVCC preferred shares. As a result, the ratings table on page 261 of the Prospectus shall be deemed to be amended accordingly to reflect these changes and shall be deleted and replaced with the following, and all other references in the Prospectus to S&P Canada's ratings shall be deemed to be amended accordingly:

Rating Agency	NVCC Subordinated Debt	Short-term Debt	Legacy Senior Debt¹	Bail-in Senior Debt²	Outlook
Moody's	Baa1(hyb)	P-1	Aa2	A2	Stable
S&P Canada	BBB+	A-1	A+	A-	Stable
Fitch	A-	F1+	AA-	A+	Stable
DBRS	A (low)	R-1 (high)	AA	AA (low)	Stable

¹ Includes Senior Notes issued prior to 23 September 2018 and Senior Notes issued on or after 23 September 2018, which are excluded from the Bank Recapitalization (Bail-in) Regime.

² Expected ratings of Bail-inable Notes that are issued after 23 September 2018.

See pages 24 to 27 of the 2025 Annual Information Form incorporated by reference into this Prospectus for a definition of the categories of each of the credit ratings referred to above. Further information may be obtained from the applicable rating agency.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. Investors may suffer losses if the credit rating assigned to the Senior Notes does not reflect the then creditworthiness of such Senior Notes.

S&P Canada is not established in the EEA or the UK or registered under the CRA Regulations. However, S&P Global Ratings Europe Limited, which is established and registered in the EEA, has endorsed the ratings of S&P Canada for purposes of the EU CRA Regulation. S&P Global Ratings

UK Limited, which is established and registered in the UK, has endorsed the same ratings for purposes of the UK CRA Regulation.

DIRECTORS AND SENIOR OFFICERS OF THE BANK

The list of the Senior Leadership Team of the Issuer on page 270 of the Prospectus is updated to amend the following to that section, as of 1 January 2026:

<u>Name</u>	<u>Position held</u>
Julie Lévesque	Executive Vice-President, Personal Banking
Dominic Paradis	Executive Vice-President and General Counsel, Enterprise Technology and Resilience

And to remove the following:

<u>Name</u>	<u>Position held</u>
Lucie Blanchet *	Executive Vice-President, Personal Banking and Client Experience

* As of 1 January 2026, Lucie Blanchet will be retiring from her role and will become strategic advisor to the Chief Executive Officer.

FORM OF FINAL TERMS

Item 24 “*Bail-inable Notes - TLAC Disqualification Event Call*” of Part A of the Form of Final Terms, on page 318 of the Prospectus, shall be deemed deleted and replaced with the following:

“24. Bail-inable Notes - TLAC Disqualification Event Call: (Condition 5)	[Applicable] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
[(i) Minimum Period:	[] days
(ii) Maximum Period:	[] days”

FORM OF PRICING SUPPLEMENT

Item 28 “*Bail-inable Notes - TLAC Disqualification Event Call*” of Part A of the Form of Pricing Supplement, on page 348 of the Prospectus, shall be deemed deleted and replaced with the following:

“28. Bail-inable Notes - TLAC Disqualification Event Call:	[Applicable] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
[(i) Minimum Period:	[] days
(ii) Maximum Period:	[] days”

SUSTAINABILITY BOND FRAMEWORK

On page 271 of the Prospectus, the bullet points at the bottom of the page shall be deemed deleted and replaced with the following:

- **“Green Bonds** – to finance or refinance, in whole or in part, future or existing eligible businesses and eligible projects, including the Bank’s own operations, that fall within Eligible Categories for Green projects in accordance with the Framework and the table below;
- **Social Bonds** – to finance or refinance, in whole or in part, future or existing eligible businesses and eligible projects, including the Bank’s own operations, that fall within Eligible Categories for Social projects in accordance with the Framework and the table below; or
- **Sustainability Bonds** – finance or refinance, in whole or in part, future or existing eligible businesses and eligible projects, including the Bank’s own operations, that fall within Eligible Categories for Green projects and Social projects in accordance with the Framework and the table below.”

NO SIGNIFICANT CHANGE / NO MATERIAL ADVERSE CHANGE

The paragraph “*No Significant Change / No Material Adverse Change*” on page 362 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 and there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole, in each case since 31 October 2025, being the date of the latest annual audited published consolidated financial statements of the Bank.”

LEGAL AND ARBITRATION PROCEEDINGS

The paragraph “**Legal and Arbitration Proceedings**” on page 362 of the Prospectus shall be deemed deleted and replaced with the following:

“Other than as disclosed under the section “Litigation” on page 124, under the subsection entitled “Notice of Assessment” in Note 24 on page 231 and under the subsection entitled “Contingent Liabilities – Litigation” in Note 26 on page 235 of the 2025 Annual Report, incorporated by reference in this Prospectus, neither the Bank nor any of its subsidiaries is or has been involved in any governmental, legal and arbitration proceedings relating to claims or amounts that are material in the context of the issue of the Senior Notes or that may have, or have had in the recent past, significant effects on the Bank’s financial position or profitability, nor, so far as the Bank is aware, are any such proceedings pending or threatened during the 12 months before the date of this Prospectus.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this 2nd Supplement or any statement incorporated by reference into the Prospectus by this 2nd Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 2nd Supplement, the statements in (a) will prevail.

Statements contained in this 2nd 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 2nd 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 2nd Supplement. None of the Arrangers or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this 2nd Supplement or any of the information incorporated by reference in this 2nd Supplement.

Save as disclosed in this 2nd 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 2nd Supplement and the documents incorporated herein (i) can be reviewed on the website of the Luxembourg Stock Exchange at www.luxse.com; (ii) 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; and (iii) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html> under the name of the Issuer and the headline “Publication of Prospectus”). In addition, the Canadian Securities Administrators maintain an Internet web site through which all of the documents incorporated by reference herein, or deemed incorporated herein, that the Issuer files electronically can be retrieved. The address of the site is www.SedarPlus.com.