2nd SUPPLEMENTARY PROSPECTUS DATED 27 FEBRUARY 2025

NATIONAL BANK OF CANADA

(a Canadian chartered bank)

CAD 20,000,000,000

Legislative Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments by

NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

This Supplement (the "**Supplement**") to the base prospectus dated 9 September 2024, as supplemented by the first supplementary prospectus (the "**First Supplementary Prospectus**") dated 9 December 2024 (together, the "**Prospectus**"), which comprises a base prospectus under Article 8 of Regulation (EU) 2017/1129, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") for National Bank of Canada (the "**Bank**", the "**Issuer**" or "**NBC**"), constitutes a supplementary prospectus in respect of the base prospectus for NBC for purposes of Article 23 of the UK Prospectus Regulation, and is prepared in connection with the CAD 20,000,000,000 Legislative Global Covered Bond Programme of NBC, unconditionally and irrevocably guaranteed as to payments by NBC Covered Bond (Legislative) Guarantor Limited Partnership (the "**Guarantor**"), established by NBC.

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

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

The purpose of this Supplement is to: (I) incorporate by reference in the Prospectus NBC's: (a) latest unaudited interim results (including management's discussion and analysis thereof); (b) monthly investor reports for the months of November 2024, December 2024 and January 2025, containing information on the Covered Bond Portfolio; and (c) the Bank's material change report dated 3 February 2025 in relation to the closing of the previously announced acquisition by the Bank of all the common shares of Canadian Western Bank (the "**February 2025 Material Change Report**"); (II) update the no significant change statement in the section of the Prospectus entitled "General Information"; (III) update the section of the Prospectus entitled "*National Bank of Canada – Board of Directors*" as a result of the appointment of two new members to the Board of Directors of the Bank; (IV) update the section of the Prospectus entitled "*National Bank of Canada – Acquisition of Canadian Western Bank*" following the February 2025 Material Change Report; and (V) amend the section of the Prospectus entitled "*Risk Factors*".

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

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

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

I. DOCUMENTS INCORPORATED BY REFERENCE

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

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

(a) the following sections of the Bank's Report to Shareholders for the quarter ended 31 January 2025 (the "**2025 First Quarter Report**"):

(i) the Bank's management's discussion and analysis on pages 3 to 50 of the 2025 First Quarter Report; and

(ii) the Bank's unaudited interim condensed consolidated financial statements for the first three month period ended 31 January 2025, with comparative unaudited interim condensed consolidated financial statements for the three month period ended 31 January 2024, prepared in accordance with IFRS, set out on pages 51 to 83 of the 2025 First Quarter Report,

the remainder of the 2025 First Quarter Report is either not relevant for prospective investors or is covered elsewhere in the Prospectus and is not incorporated by reference;

(b) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 November 2024 (the "**November 2024 Investor Report**");

(c) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 December 2024 (the "**December 2024 Investor Report**");

(d) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 January 2025 (the "**January 2025 Investor Report**" and together with the November 2024 Investor Report and the December 2024 Investor Report, the "**Investor Reports**"); and

(e) the February 2025 Material Change Report in relation to the closing of the previously announced acquisition by the Bank of all the common shares of Canadian Western Bank.

Copies of the 2025 First Quarter Report, the Investor Reports and the February 2025 Material Change Report have been submitted to the National Storage Mechanism (operated by the FCA), and are available for viewing at *https://data.fca.org.uk/#/nsm/nationalstoragemechanism*.

II. GENERAL INFORMATION

By virtue of this Supplement, paragraph 4 of the section entitled "*General Information*" of the Prospectus is deleted and replaced with the following:

"4. There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 January 2025, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared."

III. BOARD OF DIRECTORS

By virtue of this Supplement, the list of the board of directors of the Bank in the section of the Prospectus entitled "*National Bank of Canada – Board of Directors*" is updated to add the following:

Name and Location	**Principal Occupation**
Sarah Morgan-Silvester British Columbia, Canada	Corporate Director
Irfhan Rawji Calgary, Canada	Managing Partner at Relay Ventures and Managing Partner at Realize Capital Partners

IV. ACQUISITION OF CANADIAN WESTERN BANK

By virtue of this Supplement, the paragraph "Acquisition of Canadian Western Bank" in the section of the Prospectus entitled "*National Bank of Canada – Acquisition of Canadian Western Bank*" shall be deleted and replaced with the following:

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

V. RISK FACTORS

By virtue of this Supplement, the section of the Prospectus entitled "*Risk Factors*" is amended as follows:

(a) The following new Risk Factor is added to the section entitled "*1. Factors which are material for the purpose of assessing risks relating to the Issuer – Risks relating to the external political, economic and competitive environments of the Issuer*" before the Risk Factor entitled: "*The Issuer's revenues and earnings are substantially dependant on the general economic, geopolitical and business conditions in regions where it operates*":

"*(a) The Issuer's revenues and earnings may be affected by the imposition of new U.S. tariffs on imports from Canada.*

In early 2025, the new U.S administration issued executive orders directing the United States to impose new tariffs on imports from certain countries, including Canada. Such announcements and potential retaliatory tariffs created

uncertainty, which has permeated the economic and investment outlook, impacting current economic conditions, including such issues as the inflation rate and the global supply chain. Aside from the impact on the global economy, the tariff conflict may continue to have repercussions on the Issuer and on its clients. In light of these recent developments, the Issuer is closely monitoring the impacts and potential consequences on its financial position and that of its clients. Given these circumstances, the tariff conflict may put into perspective many of the top and emerging risks to which the Issuer is exposed, including credit risk, market risk, liquidity and funding risk, operational risk, strategic risk and third party risk. The extent to which entities will be affected depends largely on the nature and duration of uncertain and unpredictable events, such as the duration or escalation of the tariffs, the evolution of retaliatory measures, possible fiscal or monetary policy responses, and reactions to ongoing changes by global financial markets.

Given the continued uncertainty, it is not possible to anticipate the extent to which any such tariffs may have an impact on the Issuer's financial position."

GENERAL

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

Copies of this Supplement, the Prospectus and the documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html* under the name of the Bank and the headline "Publication of Prospectus"; (ii) viewed on the Bank's website at *https://www.nbc.ca/about-us/investors/capital-debt/legislative-covered-bonds.html#*; and (iii) obtained without charge from the Bank at 800 Saint-Jacques Street, Montréal, Québec, Canada H3C 1A3, Attention: Investor Relations and the specified office each Paying Agent set out at the end of the Prospectus. No website referred to herein nor any information contained thereon, forms part of this Supplement, nor have the contents of any such website been approved by or submitted to the FCA, unless, in each case, such website or information is expressly incorporated by reference in this Supplement.