1ST PROSPECTUS SUPPLEMENT **27 August 2025**

NATIONAL BANK OF CANADA

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

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

This 1st prospectus supplement (this "**1st Supplement**") is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 13 June 2025 (the "**Prospectus**") and the admission particulars dated 13 June 2025 (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 1st 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 1st 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 1st 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 1st 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 1st Supplement. To the best of the knowledge of the Issuer, the information contained in this 1st Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

This 1st 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 1st Supplement: the Bank's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended 31 July 2025 which includes the comparative unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended 31 July 2024 (the "**2025 Third Quarter Report**"). In addition, this 1st Supplement (i) updates a risk factor in the Prospectus, (ii) amends Condition 4(d)(ii)(A)(c) of the Terms and Conditions of the Notes and (iii) includes a new statement in respect of no significant change and no material adverse.

DOCUMENT 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 1st Supplement: the 2025 Third Quarter Report.

The following information appears on the pages of the 2025 Third Quarter Report as set out below and such information supplements and amends the table on pages 93 to 94 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus:

Information	**Page Reference**
2025 Third Quarter Report	
Management's Discussion and Analysis	3 to 56
Risk Disclosures	49
Consolidated Balance Sheets	58
Consolidated Statements of Income	59
Consolidated Statements of Comprehensive Income	60 to 61
Consolidated Statements of Changes in Equity	62
Consolidated Statements of Cash Flows	63
Notes to the Unaudited Interim Condensed Consolidated Financial Statements	64 to 95

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 Third Quarter Report is available at the following link:

https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/resultats-trimestriels/2025/report-shareholder-q3-2025.pdf.pdf

RISK FACTORS

Risks related to the Bank's business activities and industry

The second paragraph of the risk factor entitled "***The imposition of new U.S. tariffs on imports from Canada may have an impact on the Bank's financial position.***" on page 38 of the Prospectus is deemed deleted and replaced with the following:

"Canadian consumer confidence has rebounded in recent months from previously low levels. Earlier declines in sentiment among consumers and businesses were largely attributed to initial policy actions by the U.S. administration, which included trade threats directed at Canadian exporters. However, the policy landscape has since shifted, with the administration's tariff strategy refocusing on other global trading partners. The anticipated adverse effects on Canadian businesses have been moderated by exemptions for goods that comply with the United States-Mexico-Canada Agreement (USMCA). As a result, key indicators of consumer and business confidence have shown signs of recovery.

Globally, trade tensions have persisted. The implementation of a comprehensive tariff package by the U.S. administration has raised average import duties to 18.6%, the highest level recorded since

1933. This period of elevated economic uncertainty, coupled with the unpredictability of U.S. trade policy, continues to contribute to volatility in financial markets and exerts pressure on the broader economic and investment outlook. These developments have implications for inflation dynamics, foreign exchange rates, recessionary risks, and the stability of global supply chains.

The potential impact on the Bank and its clients is contingent upon the nature and duration of these evolving conditions. Key factors include the longevity and escalation of tariff measures, the emergence of retaliatory actions, potential fiscal and monetary policy responses, and the reactions of global financial markets.

The Bank continues to monitor these developments closely, assessing both direct and indirect implications for its financial position and that of its clients. This analysis is conducted within a macroeconomic context characterized by elevated debt servicing costs, subdued consumer demand, and increased operating expenses - partly driven by ongoing supply chain reconfigurations. The Bank will continue to incorporate trade and tariff-related considerations into its ongoing evaluation of top and emerging risks."

AMENDMENTS TO CONDITION 4(d)(ii)(A)(c) OF THE TERMS AND CONDITIONS OF THE NOTES

Under the section "**TERMS AND CONDITIONS OF THE NOTES**", Condition 4(d)(ii)(A)(c) commencing on page 114 of the Prospectus shall be amended as follows:

(a) the italicised introduction to the definitions on page 117 of the Prospectus shall be deemed deleted and replaced by the following:

"*And, for purposes of this Condition 4(d)(ii)(A)(c), the following definitions shall also apply:*"; and

(b) the definition of "**p**" of the ensuing definitions on page 118 of the Prospectus shall also be deemed deleted and replaced with the following:

""**p**" is the number of U.S. Government Securities Business Days included in the Observation Lookback Period specified in the applicable Final Terms;"

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 since 31 July 2025, 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 2024, being the date of the latest annual audited published consolidated financial statements of the Bank."

GENERAL

To the extent that there is any inconsistency between (a) any statement in this 1st Supplement or any statement incorporated by reference into the Prospectus by this 1st Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 1st Supplement, the statements in (a) will prevail.

Statements contained in this 1st 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 1st 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 1st 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 1st Supplement or any of the information incorporated by reference in this 1st Supplement.

Save as disclosed in this 1st 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 1st Supplement and the 2025 Third Quarter Report (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/market-news/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 *http://www.SedarPlus.com*.