

2025 Report on the United Nations Principles for Responsible Banking





About us

Founded in 1859, National Bank of Canada (the Bank) offers financial services to individuals, businesses, institutional clients and governments across Canada. We are one of Canada's six systemically important banks and we deliver strong return on equity.¹

We operate through three business segments in Canada: Personal and Commercial Banking, Wealth Management, and Capital Markets. A fourth segment, U.S. Specialty Finance and International, complements the growth of our domestic operations.

We are a leading bank in our core Quebec market, where most of our branches are located, and also hold leadership positions across the country in selected activities.

We strive to meet the highest standards of corporate responsibility while creating value for our shareholders. We define ourselves as an employer of choice and we promote inclusion and diversity.

We are headquartered in Montreal, and our securities are listed on the Toronto Stock Exchange (TSX: NA).

About this report

The Bank became a founding signatory to the Principles for Responsible Banking (PRB) in 2019. This report presents our achievements over the past fiscal year based on the six Principles for Responsible Banking.

Scope

Unless otherwise indicated, this report presents relevant content associated with the activities of the Bank. It refers to fiscal 2025 (November 1, 2024 to October 31, 2025) and all amounts are expressed in Canadian dollars.

¹ Return on common shareholders' equity (ROE).



2025 Summary

Principles	Content	Links and references
<p>1. Alignment</p>	<p>In 2025, we reviewed our sustainability strategy. It is now based on three key areas and we have defined organizational priorities to address them (see below). These priorities guide the implementation of initiatives targeted by all our business lines and operations teams.</p> <p>1. Supporting sustainable growth</p> <ul style="list-style-type: none"> — Sustainable financing and advisory services — Responsible investment products — Reduction of GHG emissions <p>2. Making people central to our actions</p> <ul style="list-style-type: none"> — Inclusive partnerships and client experience — Distinctive culture and work environment for our employees <p>3. Reinforcing responsible business conduct</p> <ul style="list-style-type: none"> — Sound ethical and governance practices — Rigorous management of personal data and information security risks <p>Our disclosure is based on the guidelines of the most well-known reference frameworks for sustainability, including the Sustainability Accounting Standards Board (SASB), the United Nations (UN) Sustainable Development Goals (SDGs), the UN Principles for Responsible Banking (PRB) and the recommendations of the former Task Force on Climate-related Financial Disclosures (TCFD). We also comply with the Office of the Superintendent of Financial Institutions (OSFI) Guideline B-15.</p>	<ul style="list-style-type: none"> — 2025 Sustainability Report: <ul style="list-style-type: none"> • Sustainability at the Bank (p. 8) • Disclosure Based on the OSFI Guideline B-15 (pp. 96-97) — ESG Data: <ul style="list-style-type: none"> • Disclosures for SASB and SDGs — Other disclosures: <ul style="list-style-type: none"> • Section Codes and commitments on nbc.ca
<p>2. Impact & Target Setting</p>	<p>The Bank had a target for operational emissions that ended in 2025. We have now set a new 2030 target following the acquisition of CWB. Our new target corresponds to a 42% absolute reduction in Scope 1 and 2 emissions (market-based) for our North American operations by 2030 compared to 2022.</p>	<ul style="list-style-type: none"> — 2025 Sustainability Report: <ul style="list-style-type: none"> • Risk Management (pp. 28-34) • Metrics and Targets (pp. 35-45)



Principles	Content	Links and references
3. Clients & Customers	<p>The Bank offers responsible investment and sustainable finance products and advisory services to support its clients in the transition to a low-carbon economy, including green, social, sustainable, transition and sustainability-linked bonds and loans. We also offer our Personal and Commercial Banking clients specialized tools and advisory services to streamline their transition to more sustainable solutions.</p> <p>Since 2019, the Bank has more than tripled its renewable energy portfolio, reaching \$18.0 billion in total lending commitments in 2025.</p> <p>To support clients in the Commercial Real Estate sector, the Bank granted or certified 221 green loans in 2025 for a total of nearly \$2.7 billion, exceeding our established annual target of \$2 billion.</p> <p>The Bank implements measures to improve access to financial services and enhance our clients' knowledge so they can better manage their personal finances.</p> <p>In 2023, the Bank adopted a financial health target as part of its commitment to the PRB. By 2030, it aims to increase its clientele of newcomers to Canada holding long-term investments by 50% relative to 2023. As at October 31, 2025, the number of people with long-term investments increased by 49.3% compared to October 31, 2023.</p>	<p>— 2025 Sustainability Report:</p> <ul style="list-style-type: none"> • Responsible Investment (pp. 11-12) • Sustainable Finance (pp. 13-17) • Personal and Commercial Banking (pp. 18-20) • Clients (pp. 47-58)
4. Stakeholders	<p>The Bank maintains constructive, open and transparent dialogue with stakeholders. This allows us to identify and understand their views and concerns and respond appropriately to their changing needs.</p> <p>The Bank works closely with its clients, peers, regulatory bodies, international organizations, government authorities, shareholders and investors to discuss the most relevant ESG issues.</p>	<p>— 2025 Sustainability Report:</p> <ul style="list-style-type: none"> • Our partnerships (p. 10) • Corporate Governance (p. 77-78)
5. Governance & Culture	<p>The Board ensures ESG governance practices are fair, transparent and supported by solid mechanisms, such as dialogue with stakeholders. The Board ensures that ESG factors are integrated into long-term strategic objectives while monitoring the progress of initiatives and commitments. The Board and its committees—the Conduct Review and Corporate Governance Committee, the Risk Management Committee, the Audit Committee, the Human Resources Committee and the Technology Committee—have all been assigned responsibilities in relation to ESG factors.</p> <p>The ESG Committee, which includes several members of the Senior Leadership Team, is responsible for establishing and supporting the Bank's sustainability strategy and commitments, while acting as an ambassador to promote them across the organization. Supported by a management committee, three working groups and a team dedicated to sustainability, the Committee oversees the application of the regulations in effect and ensures extra-financial disclosure complies with recognized practices.</p>	<p>— 2025 Sustainability Report:</p> <ul style="list-style-type: none"> • Corporate Governance (pp. 77-84) • Corporate Ethics (pp. 85-88)
6. Transparency & Accountability	<p>Each year, the Bank reports on its progress against the six Principles for Responsible Banking. This document is the sixth report since we became a signatory to the PRB.</p> <p>We have obtained an independent limited assurance report from Deloitte for certain information pertaining to the greenhouse gas (GHG) emissions data we disclose in the 2025 Sustainability Report.</p>	<p>— For our previous PRB Reports:</p> <ul style="list-style-type: none"> • Section Codes and commitments on nbc.ca <p>— 2025 Sustainability Report:</p> <ul style="list-style-type: none"> • Independent Practitioner's Limited Assurance Report (pp. 98-99)



Important Notice and Caution Regarding Forward-Looking Statements

Certain statements in this report are forward-looking statements. These statements are made in accordance with applicable securities legislation in Canada and the United States. The forward-looking statements in this report may include, but are not limited to, statements set out in the messages from our management, as well as other statements made about the Bank's objectives, outlook, and priorities for fiscal year 2026 and beyond, the regulatory environment in which it operates, its sustainability strategy, environmental, social, and governance objectives, targets and commitments and actions that will be taken to achieve them, including with respect to inclusion, diversity and equity, its climate ambition and all the objectives related to its efforts toward transitioning to a low-carbon economy and the way to support its clients in this transition, the causes and potential impacts of climate change globally, its approach to identifying and managing climate-related risks and opportunities, the impacts of the integration of Canadian Western Bank (CWB), and certain risks to which the Bank is exposed. The Bank may also make forward-looking statements in various other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as "outlook," "aim," "goal," "target," "objective," "believe," "foresee," "forecast," "anticipate," "estimate," "project," "expect," "intend," "commit" and "plan," in their future or conditional forms, notably verbs such as "will," "may," "should," "could" or "would" as well as similar terms and expressions.

The forward-looking statements contained in this report are intended to assist readers in understanding the Bank's vision, ambition and objectives related to sustainability and may not be appropriate for other purposes. Any commitments, objectives, goals and targets discussed in this report are aspirational, and there is a strong possibility that the Bank's express or implied predictions, forecasts, projections, expectations, or conclusions will not prove to be accurate, that its assumptions may not be confirmed, and that its vision, strategic objectives, and performance targets will not be achieved. The Bank cautions readers that these forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from the expectations, estimates, or intentions expressed in these forward-looking statements due to a number of factors. Therefore, the Bank recommends that readers do not place undue reliance on these forward-looking statements, as a number of factors could cause actual results to differ materially from the expectations, estimates, or intentions expressed in these forward-looking statements. Readers of this report should carefully consider the factors listed above concerning the Bank's forward-looking statements as well as other uncertainties and potential events, and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf.

In establishing its sustainability-related goals and objectives, the Bank has relied upon various market practices, methodologies, standards, and climate scenarios available and made assumptions believed by the Bank to be reasonable as at the date thereof, such as ordinary rates of growth and development of the Bank's business, the current strategy and activities of the Bank, its geographical footprint, the size and scope of its operations, as well as current expectations, estimates and intentions. The Economic Review and Outlook section of the Bank's 2025 Annual Report, which may be updated in the quarterly reports to shareholders filed thereafter, details other assumptions considered in setting the forward-looking statements contained in this report.

These statements are subject to uncertainty and risks, many of which are beyond the Bank's control. Their future outcome is subject to a variety of risk factors, the impacts of

which are difficult to predict. These risk factors include, among others: changes in the general economic environment and business and financial market conditions in Canada, the United States, and the other countries where the Bank operates, including the risk of recession; the adoption of measures affecting commercial relations between Canada and its partners, including the imposition of tariffs and the measures taken in response, as well as the possible impacts on our clients, our operations, and more generally, on the economy; exchange rate and interest rate fluctuations; inflation; global supply chain disruptions; higher funding costs and greater market volatility; changes made to fiscal, monetary, and other public policies; regulatory oversight and changes made to regulations that affect the Bank's business, including the evolution of sustainability-related regulations, guidelines, principles, and frameworks, and the Bank's compliance therewith; the uncertainty as to a standardized taxonomy regarding sustainability-related terms and as to standardized methodologies to classify activities and evaluate their impact; geopolitical and sociopolitical uncertainty; the Bank's ability to successfully integrate CWB, and potential undisclosed costs or liability associated with the acquisition; the impacts of the planned acquisition of certain portfolios of Laurentian Bank of Canada; climate change, including physical risks and those related to the transition to a low-carbon economy, including geopolitical factors that could impact local and global energy needs; stakeholder engagement and the Bank's ability to satisfy stakeholder expectations on environmental and social issues; decarbonization efforts across economies; the availability of comprehensive and accurate data from customers and other third parties, including GHG emissions and their decarbonization scenarios; the ability of the Bank to develop indicators to effectively monitor its advancements; the ability of the Bank to identify climate-related opportunities as well as to assess and manage climate-related risks; significant changes in consumer behaviour; the evolution of the Bank's lending portfolios over time; the Bank's ability to achieve its key short-term priorities and long-term strategies; the Bank's ability to develop and launch new products and services in a timely manner; the development and deployment of new technologies and sustainable products; third-party risks, including failure of third parties to comply with their obligations; the potential impacts of disruptions to the Bank's information technology systems; the possible impacts of major events affecting the economy, market conditions, or the Bank's outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events; and the Bank's ability to anticipate and successfully manage risks arising from all of the foregoing factors.

The foregoing list of risk factors is not exhaustive, and the forward-looking statements made in this report are also subject to the risks detailed in the Risk Management section of the Bank's 2025 Annual Report, which may be updated in the quarterly reports to shareholders filed thereafter.

Additional Cautionary Statement Regarding Sustainability- and Climate-Related Disclosures and Important Notice

This report summarizes the progress made by the Bank regarding the Principles for Responsible Banking and should be read in conjunction with the Bank's other sustainability reports available on nbc.ca. Therefore, readers should refer to the indications concerning assumptions, data, metrics, measurements, methodologies, scenarios, and other standards used by the Bank, which are detailed in the reports to which this document refers, as well as the notices, cautions and risk factors stated therein.



Because of the limitations and uncertainties inherent in sustainability- and climate-related risk analysis and reporting, certain statements made in this report use a significant number and level of assumptions and estimates, in addition to being made over long time frames.

Many of the assumptions, data, metrics, measurements, methodologies, scenarios, and standards, as well as the terminology used by the Bank to define certain concepts, continue to evolve and may differ significantly from those used by others, those that may be used by us in the future or those that may be subsequently mandated by government authorities or other standard setters to classify, measure, report, and verify information. Our climate ambition and risk analyses will also continue to evolve. Such evolution and changes could affect the assumptions and estimates used by us and the comparability of the information, as well as our ability to achieve our objectives, priorities, strategies, and commitments. As a result, certain disclosures made in this report could be amended, updated, or restated in the future as the quality and completeness of our data and methodologies continue to improve, and as market practices, standards, and regulations evolve. In addition, the Bank must rely on third-party data to provide estimates and assumptions, and some information, such as financed emissions, may need to be estimated. If any of these assumptions prove incorrect, it could have a material effect on the Bank's goals and objectives and its ability to meet them, at all or in the expected time frames.

The information contained in this report is unaudited. Certain indicators are extracted from the Management's Discussion and Analysis and the Audited Annual Consolidated Financial Statements of the 2025 Annual Report.

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Project management and editing: Corporate Sustainability team, National Bank

Graphic design: Penega communication inc.

Translation: National Bank's Linguistic Services team

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