

# Sustainability Bond Report 2025



# At a Glance

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Founded in 1859, National Bank of Canada 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.<sup>(1)</sup>

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).

<sup>(1)</sup> Return on common shareholders' equity (ROE).

# Sustainability at the Bank

## Our approach

Sustainability is an integral part of our corporate strategy, serving as a growth driver and impact multiplier. Our strategy is based on three key areas and we have defined organizational priorities to address them. These priorities guide the implementation of initiatives targeted by all our business lines and operations teams.

Assessing sustainability issues is an ongoing process. That's why we constantly adjust our approach to ensure alignment with the evolution of sustainability disclosure frameworks and regulatory requirements, such as the Office of the Superintendent of Financial Institutions (OSFI) guidelines and the European Sustainability Reporting Standards (ESRS). In 2025, we set our priorities based on a double materiality analysis. This analysis allowed us to identify our main impacts, risks and opportunities in terms of sustainability and assess their materiality.

We surveyed various stakeholders, including our employees, clients, suppliers and members of our Board of Directors, to understand their perspectives on the importance of specific ESG topics. This exercise enabled us to confirm which topics are most relevant to our strategic approach and the Bank's overall performance. We also took measures to ensure the sustainability initiatives rolled out in the Bank's business lines and operations teams are consistent with this strategic approach.

## Our strategic approach to sustainability



# 2025 Highlights

As at October 31, 2025, 100% of proceeds from Sustainability Bonds were allocated to assets originating from eligible projects, in line with the eligibility criteria set out in National Bank of Canada's Sustainability Bond Framework.<sup>(1)</sup>

## Use of Proceeds as at October 31, 2025

(in millions CAD)

	Renewable Energy	Sustainable Buildings	Affordable Housing	Access to Basic and Essential Services	TOTAL
<b>Allocation of proceeds</b>	57%	17%	18%	8%	<b>100%</b>
<b>Proceeds allocated to Sustainability Bonds<sup>†</sup></b>	1,556	474	588	246	<b>2,864</b>
<b>Proceeds allocated to Green Bonds<sup>†</sup></b>	291	89	–	–	<b>380</b>
<b>Unallocated proceeds</b>	0	0	0	0	<b>0</b>
<b>Total amount of Green and Sustainability Bonds outstanding</b>					<b>3,244</b>

Since 2019, the Bank has issued Sustainability Bonds aimed at financing or refinancing projects that are aligned with the United Nations Sustainable Development Goals (SDGs).

In February 2024, the Bank issued its inaugural Green Bond, with proceeds allocated to financing sustainable buildings and renewable energy projects and businesses.

(1) See our Sustainability Bond Framework: [2022 - NBC Sustainability Bond Framework](#).

<sup>†</sup> Included within scope of independent limited assurance provided by Deloitte LLP.

# Sustainability Bond Framework Overview

The proceeds from the Bank's Sustainability Bonds are intended to finance or refinance projects and businesses that contribute to environmental objectives, such as climate change mitigation and adaptation, natural resource conservation, biodiversity conservation and pollution prevention and control, or that seek to achieve positive socioeconomic outcomes for target populations.

For the purpose of issuing Sustainability Bonds, the Bank has developed its Sustainability Bond Framework (the Framework), which has been assessed by way of a second-party opinion by Moody's Investor Services.<sup>(1)</sup> This assessment addresses the four core components of the International Capital Markets Association (ICMA) Sustainability Bond Guidelines<sup>(2)</sup> and its recommendations on the use of external reviews and impact reports.

## Use of Proceeds

An amount equal to the proceeds of each Sustainability Bond of the Bank will be used to finance or refinance, in whole or in part, future and existing eligible businesses and eligible projects, including the Bank's own operations, that fall within the following Eligible Categories:



- 1 Renewable Energy
- 2 Energy Efficiency
- 3 Pollution Prevention and Control
- 4 Sustainable Water and Wastewater Management
- 5 Sustainable Buildings
- 6 Low-Carbon Transportation



- 7 Affordable Housing
- 8 Access to Basic and Essential Services
- 9 Loans to Small- and Medium-Sized Enterprises

Only Eligible Categories 1 to 6 can receive proceeds from Green Bonds and only Eligible Categories 7 to 9 can receive proceeds from Social Bonds. In contrast, all categories are eligible to receive proceeds from Sustainability Bonds.

(1) See Moody's second-party opinion: [Second Party Opinion – Sustainability Bond Framework \(2022\)](#).

(2) See the Sustainability Bond Guidelines and their components in the following ICMA document: [Sustainability-Bond-Guidelines-June-2021-140621.pdf](#).

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## Project Selection and Evaluation Process

1

Members of the Bank's business units are responsible for the initial identification and assessment of projects and businesses that may be eligible in accordance with the criteria detailed in our Framework.

2

The eligible projects and businesses that are selected by business lines are reviewed by the Sustainability Assets Governance team, then submitted to the Sustainability Bond Committee (SBC) for approval.

The SBC is composed of members from senior management from various sectors (Capital Markets, Treasury, Risk, Commercial Banking and Finance). It was established to ensure businesses and projects meet the minimum criteria for at least one Eligible Category in the Bank's Framework.

3

Annually, a review of eligible businesses and projects included in the Sustainability Bond Register is conducted to ensure their eligibility and to identify potential controversies proactively.

For loans to small- or medium-sized enterprises (SMEs) located in deprived economic zones, NBC has established a quantitative loan selection methodology by using predefined economic indicators. Further information can be obtained by consulting the Social Economic Loan Selection Methodology, which will be available in the capital and debt section on [nbc.ca](http://nbc.ca) prior to the first issuance including this Eligible Category.

## Management of Proceeds

- The Bank has established a Sustainability Bond Register (Register) in relation to the Green and Sustainability Bonds issued by the Bank. The Register is intended to monitor the pool of assets related to eligible projects and businesses, bonds issued and their relevant information, as well as the allocation of net proceeds from Sustainability Bonds to assets.
- The proceeds from the Sustainability Bonds issued by the Bank are deposited in our general funding accounts. An amount equal to the proceeds is then earmarked for allocation in the Sustainability Bond Register in accordance with the Framework.
- The Bank maintains an aggregate amount of assets relating to eligible businesses and projects at least equal to the aggregate proceeds of all the Bank's Sustainability Bonds that are concurrently outstanding. This methodology, known as the portfolio approach, entails that eligible assets can change over time as some of them mature and others are added. The Bank aims to fully allocate or reallocate proceeds within a period of 18 months.

## Reporting

- Since the first Sustainability Bonds issuance, the Bank has published, and has committed to continue publishing, a report on [nbc.ca](http://nbc.ca). Our Sustainability Bond Report will be updated every year until complete allocation, and as necessary thereafter.

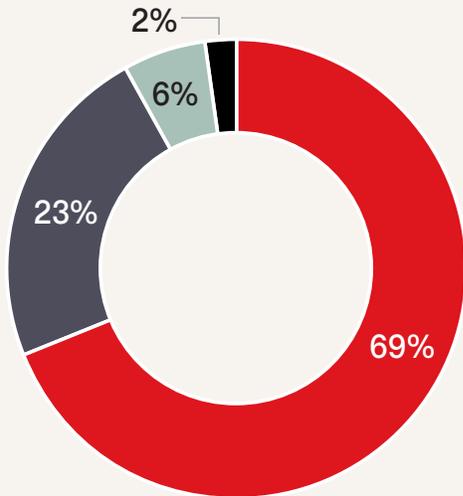
# Issuance Summary

(as at October 31, 2025)

## Sustainability Bonds Issued and Outstanding by National Bank of Canada

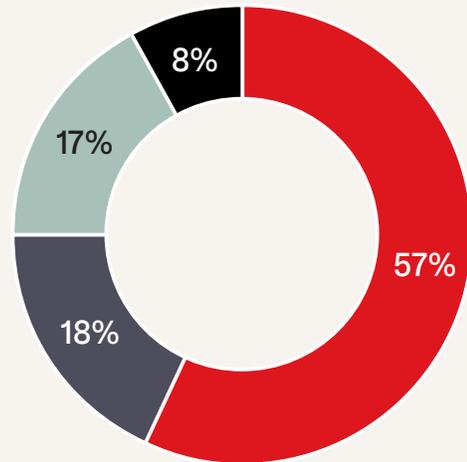
Issue Type	Issue Date	Currency	Tenor	Issued Amount (Equivalent in \$M CAD)	ISIN
Sustainability	February 20, 2019	EUR	12 years	60	XS1953930283
Sustainability	April 1, 2019	EUR	15 years	75	XS1964559576
Sustainability	May 24, 2019	EUR	15 years	60	XS1999877043
Sustainability	March 19, 2020	EUR	20 years	31	XS2138588319
Sustainability	February 11, 2021	USD	5 years	63	US63305LGH06
Sustainability	June 15, 2021	CAD	5 years	750	CA63306AGT75
Sustainability	October 15, 2021	AUD	15 years	11	XS2395722510
Sustainability	November 17, 2021	AUD	15 years	11	XS2407006118
Sustainability	November 17, 2021	USD	5 years	126	US63305LJP94
Sustainability	January 27, 2022	AUD	15 years	12	XS2434704479
Sustainability	March 17, 2022	AUD	15 years	28	XS2454874012
Sustainability	May 5, 2022	EUR	20 years	27	XS2474191520
Sustainability	May 31, 2022	EUR	8 years	27	XS2482875197
Sustainability	November 1, 2022	CAD	3 years	1,000	CA63306AHK57
Sustainability	March 6, 2023	EUR	8 years	15	XS2593669174
Sustainability	May 17, 2023	EUR	12 years	15	XS2621748248
Sustainability	November 14, 2023	EUR	10 years	30	XS2713907934
Sustainability	December 7, 2023	CAD	3 years	500	CA63306AHU30
Sustainability	January 4, 2024	USD	12 years	7	XS2730629479
Sustainability	January 4, 2024	EUR	12 years	7	XS2730624678
Green	February 2, 2024	EUR	12 years	182	XS2755132888
Sustainability	February 21, 2024	EUR	12 years	9	XS2767285716
Green	November 6, 2024	EUR	10 years	37	XS2928133417
Green	February 6, 2025	EUR	10 years	74	XS2991892956
Green	September 15, 2025	EUR	12 years	5	FR0014012JS2
Green	October 20, 2025	EUR	12 years	82	XS3203380004
<b>TOTAL</b>				<b>3,244</b>	

**Distribution of bonds issued by currency**



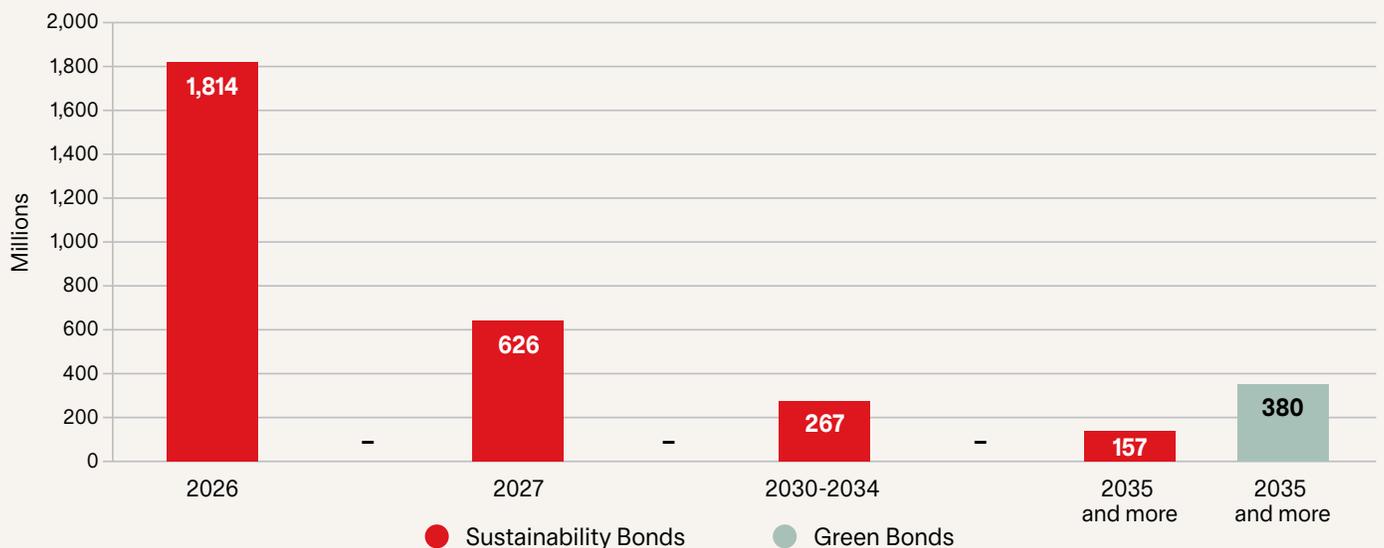
●	69%	CAD
●	23%	EUR
●	6%	USD
●	2%	AUD

**Eligible assets by category**



●	57%	Renewable Energy
●	18%	Affordable Housing
●	17%	Sustainable Buildings
●	8%	Access to Basic and Essential Services

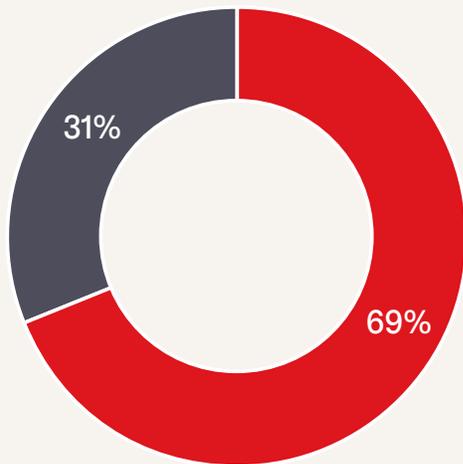
**Distribution of outstanding bonds by maturity**  
(in \$M CAD)



# Use of Proceeds and Impacts

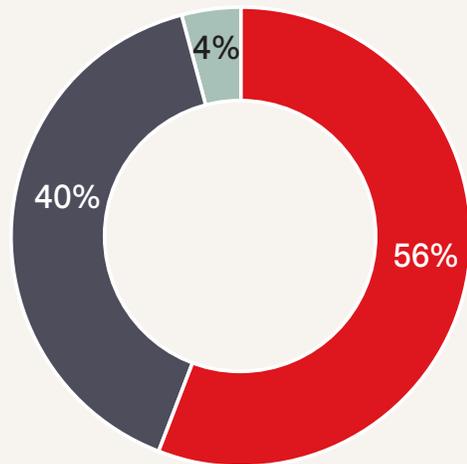
(as at October 31, 2025)

New projects vs. Existing projects



- 69% Existing
- 31% New

Geographic distribution of assets



- 56% Canada
- 40% United States
- 4% Europe



Eligible Categories	UN SDGs	Eligible Asset Type	Portion of Proceeds Allocated	Impact Indicators <sup>(1)</sup>
Renewable Energy		— Wind	57%	Wind, solar and hydro energy generation: — Number of wind farms: 74 — Number of solar farms: 288 — Number of small-scale hydro projects: 9 — Total installed capacity: 2,426 megawatts — Total annual greenhouse gas (GHG) emissions reduced or avoided: 1,235,000 tonnes of carbon dioxide (CO <sub>2</sub> ) equivalent
		— Solar — Small-Scale Hydro		
Sustainable Buildings		Green Buildings	17%	Green buildings: — Floor space: 3,276,000 sq. ft. — Number of buildings: 13 (6 under construction)  Certifications: — ZCB Design (1) — ZCB Performance (2) — LEED Platinum (1) — LEED Gold (6)
Affordable Housing	 	Access to Affordable and Adequate Housing	18%	The affordable and adequate housing projects help offer quality and affordable housing for low- and moderate-income households and for people with special housing needs. — Number of buildings: 318 — Number of units: 12,545
Access to Basic and Essential Services		Child Care Centres	8%	Services offered by the child care centres provide reduced-contribution spaces: — Number of spaces – infants: 2,935 — Number of spaces – total: 20,390 — Number of child care centres: 318  Child care centres must meet certain obligations in terms of children's health, safety, well-being and development.
		Community Welfare		— Number of foundations supporting people in need so they can benefit from a range of services: 1
		Education		School service centres and school boards provide education programs that meet the needs of the school community, including needs for special education. — School service centres and school boards: 2, serving 59,997 students in 115 schools — CEGEP <sup>(2)</sup> : 1, serving 1,352 students.

(1) Methodology and sources for Impact Indicators are described in section "Impact Reporting Items – Key Assumptions".

(2) CEGEP is a type of institution unique to Quebec that provides either technical or pre-university attestation or diploma of college studies.

# Project Examples

## Pandora Self-Storage

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NBC acted as sole lender for the financing of a self-storage project located in Kirkland, in Montreal's West Island. The building, owned by the new Broccolini self-storage investment fund, is a specialized 150,000-square-foot facility offering short-, medium- and long-term rental spaces for individuals and businesses. The project is Zero Carbon Design certified and includes more than 1,000 climate-controlled units, interior-accessible and drive-up units, and a co-working facility. It was designed with a focus on security, convenience and flexibility.

## Invenergy

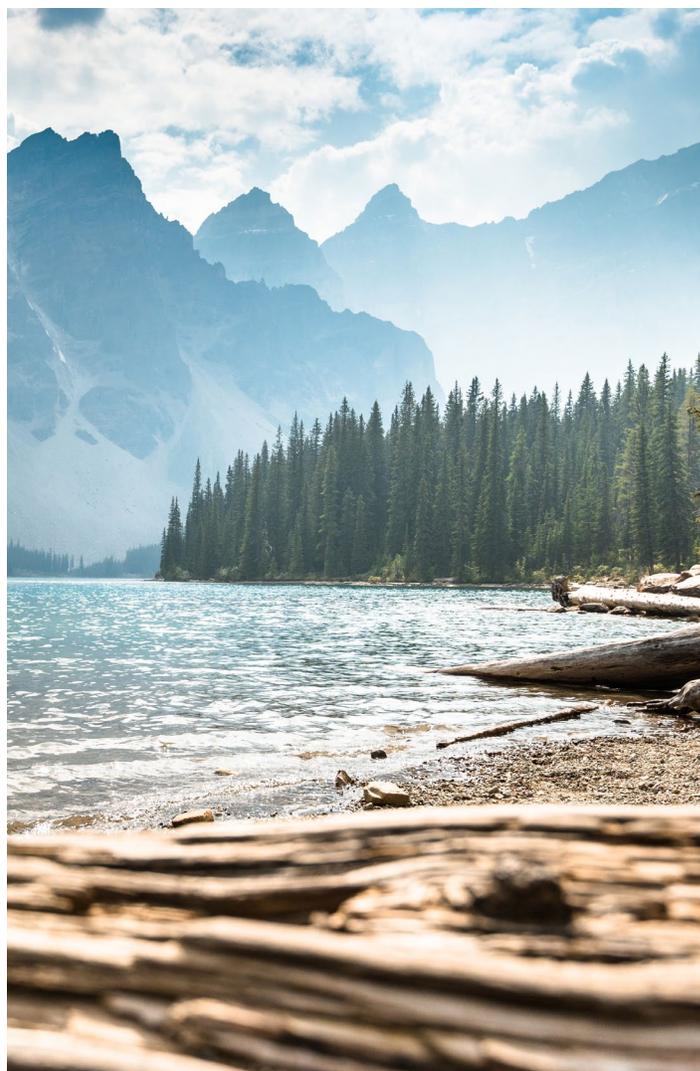
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In June 2025, NBCM acted as Green Loan Co-coordinator, Coordinating Lead Arranger and Joint Bookrunner on Invenergy—one of the world's largest private developers, owners, and operators of clean and affordable energy solutions—and Alliance de l'énergie de l'Est's \$1.1 billion financing project for the Pohénégamook-Picard-Saint-Antonin-Wolastokuk 1 (PPAW 1) Wind Energy Centre. Over the past several years, the Bank has provided significant financing for numerous Invenergy projects, amounting to multiple billions in capital expenditures and investments within the renewable energy sector.

## Innergex

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NBCM acted as Green Loan Co-coordinator, Coordinating Lead Arranger, and Joint Bookrunner on a \$215 million financing package involving Innergex Renewable Energy Inc. (Innergex) and Mi'gmawei Mawiomi Business Corporation (MMBC) for the 102 MW Mesgi'g Ugju's'n 2 (MU2) Wind Project. This financing represents a continuation and deepening of the Bank's long-standing relationship with Innergex, a Quebec champion in renewable energy, and reaffirms its leadership in the Canadian project finance space.



# Impact Reporting Items – Key Assumptions

The impact figures for each eligible project or business, including those presented in the Project Examples, other than the sustainable buildings category, were collected from publicly available sources and are presented on an aggregate basis to protect the confidentiality of NBC's clients. Sustainable building impact figures were obtained from the credit agreements signed by clients and are presented on an aggregate basis.

Allocation of proceeds is determined based on the proportion of Eligible Assets in each category relative to the total Sustainable Asset Portfolio. Proceeds from Sustainability Bonds are allocated exclusively to their respective Sustainability and Green Eligible Categories, following which the allocation within the Sustainability Bond Portfolio is adjusted to reflect the overall distribution of proceeds.

If the portfolio of eligible projects and businesses is larger than the amount of proceeds collected from the issuance of NBC's Sustainability and Green Bonds, the impact data is aggregated for the entire portfolio of projects and businesses and then reported on a pro-rata basis.

All figures are in CAD unless otherwise indicated.



# 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 with respect to the allocation of NBC's Sustainability and Green Bonds proceeds, project examples and the estimated impacts associated with outstanding NBC's Sustainability and Green Bonds, as well as other statements made about the Bank's sustainability strategy and climate ambition, its environmental, social, and governance objectives, targets and commitments and actions that will be taken to achieve them, and the regulatory environment in which it operates. 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.

These forward-looking statements are intended to assist readers in understanding the Bank's vision, ambition and objectives related to sustainability, in particular with respect to NBC's 2022 Sustainability Bond Framework, 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 below 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.

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: difficulty identifying assets that are eligible assets or businesses, and the risk that these projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by NBC, the Bank's reliance on third parties to obtain data and impact indicators for eligible assets, 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; 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 greenhouse gas 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; 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.

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

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.

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## Other notices

This report is provided solely for information purposes and not to promote, directly or indirectly, any business interest. This report is not required to be prepared or filed by the Bank under Canadian or U.S. securities legislation. It includes voluntary disclosures, and it should not be read as necessarily rising to the level of materiality of disclosure required in our mandatory disclosures and filings, and such information should not be considered to be incorporated by reference into any such filings. This report does not constitute an offer or a solicitation to buy or to sell any security, product, or service in any jurisdiction, nor is it intended to provide investment, financial, legal, accounting, tax, or other advice, and such information should not be relied on or acted upon for providing such advice. It should not be used as a basis for trading in securities of the Bank or for any other investment decision. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability, or completeness of the information contained in this report.

This report may provide references to third-party documents and contain addresses of, or hyperlinks to, websites that are not owned or controlled by the Bank. Each such third-party reference, address, or hyperlink is provided solely for the

reader's convenience, and the content of these third-party documents or websites is not included or incorporated by reference into this report. The Bank takes no responsibility for such websites or their content, or for any loss or damage that may arise from their use. In addition, although third-party information contained in or otherwise used to provide information in this report is believed by the Bank to be reasonable and reliable at the time of issuance, the Bank cannot guarantee the accuracy or completeness of such information, as the Bank has not independently verified any third-party data or assessed the assumptions underlying such data.

This report and the information contained within it is unaudited. Deloitte LLP ("Deloitte") has performed a limited assurance engagement for a select number of NBC key performance indicators, which have been identified with an † symbol throughout this report. Other than these select number of identified NBC key performance indicators, the remainder of the information contained within this report was not subject to the limited assurance engagement. You can read more about the scope of Deloitte's work on the last page of this report.

## Independent Practitioner's Limited Assurance Report

To the Board of Directors of National Bank of Canada

We have undertaken a limited assurance engagement of the accompanying management's assertion, included on page 4 of the *2025 Sustainability Bond Report* (the "Report") of National Bank of Canada (the "Bank"), that proceeds from the issuances of sustainability bonds listed on page 7 of the Report were disbursed for the financing or refinancing of eligible assets or businesses, in line with the eligibility criteria set out in the Bank's Sustainability Bond Framework (the "Subject Matter Information") as of October 31, 2025 (the "Management's Assertion").

### Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the Bank's *2022 Sustainability Bond Framework* (the "Framework") and the preparation of Management's Assertion. Management is also responsible for selecting the Framework used and for such internal control as management determines necessary to enable the preparation of the Subject Matter Information and Management's Assertion that is free from material misstatement, whether due to fraud or error.

### Our Responsibility

Our responsibility is to express a limited assurance conclusion on Management's Assertion based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether Management's Assertion is free from material misstatements.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing suitability in the circumstances of the Bank's use of the Framework as the basis for the preparation of the Subject Matter Information. The procedures are selected based on our professional judgment which includes identifying areas where the risks of material misstatement of Management's Assertion are likely to arise, whether due to fraud or error.

Our engagement included the following procedures, among others:

- Making enquiries of the Bank's management, including those with responsibility for the Sustainability Bonds governance, management and reporting;
- Obtaining an understanding of the design of key structures, systems, processes and controls for managing, recording and reporting the Subject Matter Information;
- Reconciling the disbursed amounts to the accounting records and validating the eligibility of the asset or business in the context of the Framework (for a limited sample); and
- Considering material inconsistencies between the disclosure and presentation of the Subject Matter Information in the Report and the underlying work completed.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with the International Standards on Assurance Engagements. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Management's Assertion is fairly stated, in all material respects.

## Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the assertion of the Bank that, as of October 31, 2025, the proceeds from the issuances of Sustainability Bonds listed on page 7 of the Report were disbursed for the financing or refinancing of eligible assets or businesses in accordance with the Framework, is not fairly stated, in all material respects.

## Purpose of Management's Assertion

Management's Assertion has been prepared to assist the Bank in determining whether the proceeds from the issuances of Sustainability Bonds listed on page 7 of the Report were disbursed for the financing or refinancing of eligible assets or businesses in accordance with the Framework. As a result, Management's Assertion may not be suitable for another purpose.

While Deloitte acknowledges the disclosure of our limited assurance report that will be made in full only by the Bank at its discretion in their *2025 Sustainability Bond Report*, Deloitte does not assume or accept any responsibility or liability to any other third party in respect of such disclosure and the report therein.

*Deloitte LLP*

March 13, 2026

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<sup>1</sup> CPA auditor, public accountancy permit No. A121501



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