

Corporate Social Responsibility Statement

20
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**Take action
for a sustainable future
today**



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About us

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 among the most profitable banks on a global basis by return on equity.

We operate through three business segments in Canada: Personal and Commercial Banking, Wealth Management and Financial 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 and also hold leadership positions across the country in selected activities.

We strive to meet the highest standards of corporate social responsibility while creating value for our shareholders. We are proud to be recognized as an employer of choice and for promoting inclusion and diversity. We are headquartered in Montreal and our securities are listed on the Toronto Stock Exchange (TSX: NA).

National Bank at a glance

(as at October 31, 2022)

29,509¹

Employees

462²

Branches

1,963³

ABMs

404

\$ billion

Total assets

616

\$ billion

Assets under administration⁴

31.2

\$ billion

Market capitalization

¹ Worldwide

² 378 in Canada, 81 in Cambodia and 3 in the United States (Florida)

³ 939 in Canada and 1,024 in Cambodia

⁴ Assets in respect of which a financial institution provides administrative services such as custodial services, collection of investment income, settlement of purchase and sale transactions and record-keeping. Assets under administration, which are beneficially owned by clients, are not reported on the balance sheet of the institution offering such services..

Serving our clients better

At the Bank, our clients are at the heart of our activities. To better meet their needs, we're continuously improving our work methods, our products and services and our facilities.

Promoting accessibility

Once again this year, we've undertaken a number of initiatives to simplify access to our facilities and banking services.

Physical network

National Bank continues to invest extensively in its branches and points of service to offer clients an environment that lives up to their expectations.

For example:

- › We've opened, renovated or relocated some 20 branches to offer modern, technologically enhanced spaces. All projects are carried out in compliance with sustainable development and universal accessibility standards.
- › We've gradually updated our bank branches to meet new inclusivity and universal accessibility standards for people with cognitive and physical limitations and to comply with the Code of Conduct for the Delivery of Banking Services to Seniors.

For more information on the measures the Bank has put in place to offer accessible services, consult the *An accessible experience for all* section on [nbc.ca](https://www.nbc.ca).

Financial services

Other measures help us improve access to financial services and meet the specific needs of some client segments. For example:

- › Bank accounts offered with no fixed monthly fees to certain client segments identified by the Government of Canada as financially vulnerable (seniors,¹ persons who have been determined to be disabled,² persons aged 24 or younger), if linked to a specific package.
- › Monthly discount on most banking packages offered to certain client segments, such as persons aged 24 or younger and persons aged 60 or older.
- › Banking Offer for Newcomers to Canada, which includes a chequing account with no fixed monthly fees for the first 12 months with no obligation to have other products; the fee waiver can be extended to the second and third years under certain conditions. Eligible clients who sign up for this offer also have access to a credit card even if they have no credit history in Canada³ and a free support service⁴ during their first year to help them get settled in Canada.

¹ Persons aged 65 years or older on presentation of proof of eligibility for the Guaranteed Income Supplement.

² Beneficiaries of a Registered Disability Savings Plan (RDSP) aged 18 or older on presentation of proof of eligibility for an RDSP.

³ Financing subject to credit approval by National Bank. Certain conditions apply. Security may be required under certain circumstances.

⁴ Telephone assistance service offered by National Bank Assistance Network, valid for 12 months from the account opening date. The content of the packages and terms described are subject to change.

Protecting our clients' interests

The Bank has adopted a number of voluntary codes of conduct and commitments, including those overseen by the Financial Consumer Agency of Canada:

- › Code of Conduct for the Delivery of Banking Services to Seniors
- › Commitment Regarding Powers of Attorney and Joint Deposit Accounts
- › Code of Conduct for the Credit and Debit Card Industry in Canada
- › Low-cost Account Guidelines
- › Canadian Code of Practice for Consumer Debit Card Services
- › Obligation to Provide Information on Mortgage Security
- › Code of Conduct for Federally Regulated Financial Institutions: Mortgage Prepayment Information
- › Plain Language Mortgage Documents – CBA Commitment
- › Commitment on Modification or Replacement of Existing Products or Services
- › Guidelines for Transfers of Registered Plans
- › Canadian Bankers Association Code of Conduct for Authorized Insurance Activities
- › Principles of Consumer Protection for Electronic Commerce: A Canadian Framework
- › Online Payments
- › Model Code of Conduct for Bank Relations with Small- and Medium-Sized Businesses

Copies of these documents are available to clients and the public in branches, where they can be requested from employees. They are also available on [nbc.ca](https://www.nbc.ca) under *Codes and Commitments*.

Maintaining an ongoing dialogue with our clients

The Bank has participated in a number of initiatives with clients and the public to determine whether products meet their needs. It is committed to ensuring high-quality service to all of its clients. Consultations with the Canadian Bankers Association and other organizations representing the community have led to recommendations being issued further to discussions on such topics as:

- › The accessibility of online banking and financial services
- › The consumer protection framework set out in the *Bank Act*
- › Notices and remittance of financial assets

For a more targeted view, the Bank has set up focus groups, held interviews and conducted user testing. It also values clients' comments on social media, which it uses to keep up with trends. These diversified discussion forums allow it to define priorities for existing products and products in development that will be made available to clients.

The Bank has expanded the scope of its feedback by carrying out surveys by email as well as by phone. Clients can therefore provide feedback via the channel of their choice. The results of these surveys have allowed us to improve the assistance we offer for contactless payment solutions:

- › Added supporting content about the cumulative limit on [nbc.ca](https://www.nbc.ca)
- › Communicated with certain clients who have signed up for the Bank's newsletter
- › Reviewed the virtual assistant to better support clients
- › Resolved certain technical issues observed at the source

Surveys are a good source of information on trends, issues and complaints. Conducting surveys after a complaint is settled enables us to measure and track client satisfaction with how their complaint was handled.

Supporting small business financing

During the past fiscal year, the Bank launched new initiatives to enhance its financing offer for small businesses. For example:

- › Support offered to a dozen incubators and accelerators, including renewal of support for two organizations in 2022: Centech at the École de technologie supérieure (ÉTS) and the OSMO Foundation's Notman House. The Bank also announced a donation of \$1 million over 5 years to Startup Montréal to support Montreal-based startups.
- › Together with other financial organizations and investors, the Bank has invested \$250 million in Idealist Capital's Idealist Climate Impact Fund. The Fund aims to contribute to accelerating the energy transition by investing in businesses that offer solutions for this transition. It will provide businesses with growth capital to accelerate the marketing of verified solutions that generate a positive climate impact.
- › Second year contributing to a financing envelope of \$52.5 million, together with the Government of Quebec and other financial institutions, to support the mission of Evol, an organization dedicated to promoting inclusive businesses. This financing aims to provide conventional loans to support diversified and inclusive businesses that generate positive social and environmental impacts in line with the United Nations Sustainable Development Goals.
- › Third year of our partnership with the *Parcours Transition écologique* (previously *Parcours Développement durable Montréal*). The *Parcours* was launched by the Ville de Montréal, Services Quebec, Ellio and the *Conseil des industries durables*. It aims to support 20 Montreal SMEs every year in addressing sustainable development challenges and implementing innovative solutions.

Encouraging community development

A leading player in the economy of Quebec and Canada since 1859, the Bank is committed to promoting the well-being of the communities it serves.

It achieves this goal through a well-defined donations and sponsorships program, the commitment of employees and retirees who volunteer in their communities and successful fundraising efforts with our clients' participation.

In 2022, the Bank gave tens of millions of dollars back to the community. It made over \$15 million in donations to organizations across the country to support communities.

Some of our donations

› **ARTS AND CULTURE**

Canadian Centre for Architecture

(Montreal, Quebec; 2022-2024)

Stimulate links with Indigenous youth for the benefit of the built environment across Canada.

\$150,000

› **COMMUNITY**

La rue des Femmes

(Montreal, Quebec; 2022-2026)

Support the fight against female homelessness.

\$250,000

› **EDUCATION**

Mount Royal University

(Calgary, Alberta; 2022-2023)

Promote the development of high-impact talent in Alberta.

\$100,000

› **HEALTH**

The Neuro (Montreal Neurological Institute-Hospital)

(Montreal, Quebec; 2022-2029)

Support the renovation of radiochemical labs.

\$2,000,000

Employees and retirees dedicated to their community

Thousands of National Bank employees and retirees are committed to having a positive impact on the community. Employees and retirees got involved in the community in many ways over the past year, helping out newcomers, participating in a walkathon to raise funds and organizing conferences to talk about personal finance in high schools.

For example, in March 2022, nearly 40 Bank employees lent a helping hand to Aramark employees by cooking food for La Tablée des Chefs and providing meals to people in need. In total, 6,000 portions were prepared in the kitchen of the cafeteria at the Bank's head office in Montreal.

The dedication and volunteer work of our employees contribute to the Bank's positive impact in the community.

Some of our sponsorships

In 2022, the Bank pursued its role as the main Canadian financial institution associated with tennis. It has played a role in developing the next generation of talent, promoting the sport to a wider audience, fostering gender diversity in tennis and bringing the world's top players to Canada.

› National Bank Open

(Toronto, Ontario and Montreal, Quebec; 2022)

The Bank is in its second year as the title sponsor of the largest international tennis tournament in Canada, which welcomes top male and female players each year.

› National Bank Play Your Court

(Brampton, Ontario; 2022)

National Bank Play Your Court is a grant program that will help numerous communities revitalize their outdoor public tennis courts. This initiative will make \$3 million available to restore over 100 tennis courts across Canada by 2030. This is an expression of our concrete commitment to facilitating access to tennis for the entire community. In 2022, we inaugurated the first restored courts in Brampton.

› National Bank Championships

(Granby, Quebec; 2022)

In 2022, the tennis tournament in Granby became the National Bank Championships: a mixed event featuring a WTA 250 and an ATP Challenger.

› Osheaga

(Montreal, Quebec; 2022)

To hydrate Osheaga attendees while promoting eco-responsible actions, National Bank handed out 5,000 free reusable water bottles and provided fresh and filtered water stations at the National Bank Oasis. Thanks to this initiative, festivalgoers used 70,000 fewer plastic water bottles over the three days of the festival.

A few examples of our community engagement

› United Way Centraide campaign

(Canada; 2022)

The amount includes funds collected from thousands of Bank employees and retirees across Canada, plus a corporate donation. This Canada-wide campaign has been held annually since 1977.

\$3,824,146

› Ride to Defeat Diabetes for JDRF

(Canada; 2022)

Since 2004, hundreds of Bank employees across Canada have participated in the Ride to Defeat Diabetes. The event was held in hybrid mode in 2022. The amount collected includes a \$40,000 donation from the Bank.

\$178,710

› NB Grand Tour

(Canada; 2022)

This annual athletic challenge brings together hundreds of employees and retirees to run or bike across a region of Quebec over several days. The funds raised are used to help young people. Participants in the 10th edition of the Grand Tour raised funds to benefit 14 organizations that work with young people. The amount donated to the community includes a \$50,000 donation from the Bank.

\$175,000

› NB Classic

(Canada; 2022)

This hockey tournament among colleagues is one of the biggest fundraisers organized by partners of the Breakfast Club of Canada. Since 1994, this organization has worked to reach over 580,000 children in 3,500 community and school nutrition programs across Canada, making sure they can access a nutritious breakfast and achieve their full potential. The amount donated to the Breakfast Club of Canada includes a \$50,000 donation from the Bank.

\$135,000

Economy

Geographic breakdown of employees (as at October 31, 2022)

Province	Full-time	Part-time	Total
Alberta	327	22	349
British Columbia	316	18	334
Prince Edward Island	13	6	19
Manitoba	83	6	89
New Brunswick	202	43	245
Nova Scotia	30	–	30
Ontario	1,987	203	2,190
Quebec	15,530	2,495	18,025
Saskatchewan	40	8	48
Newfoundland and Labrador	–	–	–
Yukon, Northwest Territories and Nunavut	–	–	–
Total Canada	18,528	2,801	21,329
Outside Canada	8,178	2	8,180
Total	26,706	2,803	29,509

Income taxes and other taxes paid or payable in Canada (in thousands of dollars; as at October 31, 2022)

	Income taxes ¹	Capital taxes ¹	Capital taxes ²
Federal	517,631	–	95,039
Provincial			
Alberta	6,503	–	2,523
British Columbia	6,937	–	4,130
Prince Edward Island	207	180	300
Manitoba	1,521	1,117	1,324
New Brunswick	3,957	3,530	4,343
Nova Scotia	486	–	549
Ontario	44,141	–	46,478
Quebec	244,135	4,669	378,017
Saskatchewan	971	1,863	595
Newfoundland and Labrador	6	–	95
Yukon, Northwest Territories and Nunavut	1	–	–
Total – Provincial	308,865	11,359	438,354
Total – Federal and provincial	826,496	11,359	533,393

¹ Income taxes and capital taxes: Estimated amounts.

² Other taxes: Amount including employee benefits (employer's contribution including amounts paid to the Canada Pension Plan, Employment Insurance and provincial health insurance plans), business taxes, property taxes, sales taxes (including GST/HST and estimated provincial sales tax) and deposit insurance premiums.

Our total contribution:

\$1,37 Billion paid in income taxes and other taxes

Debt financing made available to companies in Canada (in thousands of dollars)

In 2022, National Bank approved more than \$142 billion in debt financing to businesses across Canada.

	\$0 to \$24.9	\$25.0 to \$99.9	\$100.0 to \$249.9	\$250.0 to \$499.9	\$500.0 to \$999.9	\$1,000.0 to \$4,999.9	\$5,000.0 or more	Total
Alberta								
Total authorized (\$)	2,581.4	5,591.1	8,827.7	13,534.2	25,620.3	287,813.3	15,626,146.3	15,970,114.2
Number of clients	260	120	60	37	37	117	235	866
British Columbia								
Total authorized (\$)	1,736.5	3,646.8	5,925.7	10,289.7	27,708.8	349,838.4	8,018,391.8	8,417,537.7
Number of clients	184	82	41	27	39	141	223	737
Prince Edward Island								
Total authorized (\$)	525.8	821.5	c	d	e	f	g	1,347.3
Number of clients	61	15	c	d	e	f	g	76
Manitoba								
Total authorized (\$)	701.1	1,973.0	3,531.9	11,481.1	25,260.3	230,052.4	1,981,102.3	2,254,102.2
Number of clients	65	41	22	32	38	94	54	346
New Brunswick								
Total authorized (\$)	9,687.7	21,398.4	26,399.4	34,701.7	74,432.0	381,718.9	1,209,398.4	1,757,736.4
Number of clients	1,008	436	180	100	106	184	72	2,086
Nova Scotia								
Total authorized (\$)	255.7	b	c	5,048.4	e	43,027.5	1,068,660.3	1,116,991.9
Number of clients	23	b	c	15	e	17	30	85
Ontario								
Total authorized (\$)	28,099.0	39,680.3	54,451.7	94,357.1	203,109.4	1,775,233.5	31,145,869.2	33,340,800.3
Number of clients	3,030	835	360	259	288	725	668	6,165
Quebec								
Total authorized (\$)	334,074.3	644,315.1	874,969.9	1,295,795.5	2,347,902.3	11,372,905.5	61,698,072.2	78,568,034.8
Number of clients	38,277	13,400	5,719	3,642	3,368	5,246	1,818	71,470
Saskatchewan								
Total authorized (\$)	454.5	1,327.6	2,840.8	5,590.8	17,052.9	125,893.0	520,754.5	673,914.1
Number of clients	48	28	18	15	25	56	22	212
Newfoundland and Labrador								
Total authorized (\$)	a	b	c	—	—	f	g	0
Number of clients	a	b	c	—	—	f	g	0
Yukon, Northwest Territories and Nunavut								
Total authorized (\$)	a	b	—	—	—	—	—	0
Number of clients	a	b	—	—	—	—	—	0
Grand total								
Total authorized (\$)	378,115.9	718,753.7	976,947.2	1,470,798.5	2,721,085.9	14,566,482.5	121,268,395.1	142,100,578.8
Number of clients	42,956	14,957	6,400	4,127	3,901	6,580	3,122	82,043

Note: To preserve client confidentiality, some data has been grouped together as follows:

- a - The figures for Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut have been added to the figures for New Brunswick and to that province's total.
 - b - The figures for Nova Scotia, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut have been added to the figures for New Brunswick and to that province's total.
 - c - The figures for Prince Edward Island, Nova Scotia and Newfoundland and Labrador have been added to the figures for New Brunswick and to that province's total.
 - d - The figures for Prince Edward Island have been added to the figures for New Brunswick and to that province's total.
 - e - The figures for Prince Edward Island and Nova Scotia have been added to the figures for New Brunswick and to that province's total.
 - f - The figures for Prince Edward Island and Newfoundland and Labrador have been added to the figures for New Brunswick and to that province's total.
 - g - The figures for Prince Edward Island and Newfoundland and Labrador have been added to the figures for New Brunswick and to that province's total.
- The figures shown have been rounded to one decimal point.

Subsidiaries* of National Bank (as at October 31, 2022)

List of subsidiaries covered under the *Financial Consumer Protection Framework Regulations*.

National Bank Life Insurance Company

- National Bank Insurance Firm Inc.
- National Bank Planning and Benefits Inc.

National Bank Investments Inc.

National Bank Financial Inc.

- NBF Financial Services Inc.
- NBF Financial Services Ltd.

Natcan Trust Company

National Bank Trust Inc.

Branches** closed and opened (during the fiscal year ended October 31, 2022)

Branches closed

Alberta

9 Sir Winston Churchill Square NW, Edmonton

British Columbia

8010 Saba Road, bur. 135, Richmond

Prince Edward Island

290 Water Street, Summerside

Ontario

395 Muskoka Road S, Gravenhurst

44 Mississauga Street East, Orillia

22 St. Clair Avenue East, Suite 1202, Toronto

465 Richmond Street, London

5929 Jeanne d'Arc Blvd, Orleans

2 Lisgar Street, Sudbury

Quebec

177 Rue Principale, Sainte-Anne-de-la-Pérade

348 Rue L'Annonciation North, Rivière-Rouge

100 Rue Principale, Saint-Guillaume-d'Upton

1030 Rue Saint-Joseph, Valcourt

92 Boul. Bégin, Sainte-Claire

318 Rue De La Visitation, Saint-Charles-Borromée

405 Boul. Cartier West, Laval

150 Rue Saint-Jacques, Suite 202, Granby

4889 Route Marie-Victorin, Contrecoeur

165 Rue Principale West, Magog

133 Rue Principale, Saint-Anselme

45 Montée Robert, Saint-Basile-le-Grand

Branches opened

Alberta

10312 103 Street NW, Edmonton

855 2nd Street SW, Calgary

British Columbia

5811 No. 3 Road, Richmond

Prince Edward Island

454 Granville Street, Summerside

Ontario

1705 Richmond Street, London

5925 Jeanne d'Arc Blvd, Orleans

1349 Lasalle Blvd, Sudbury

108 Hurontario Street, Collingwood

Quebec

975 Rue Principale, Suite 101 and 201, Granby

4945 Rue des Patriotes, Contrecoeur

915 Rue Principale West, Magog

569 Route Bégin, Saint-Anselme

206 Rue Principale, Saint-Basile-le-Grand

564 Avenue Victoria, Saint-Lambert

425 Chemin Principal, Cap-aux-Meules

1471 Boul. Michèle-Bohec, Blainville

4320 Route De Fossambault, Sainte-Catherine-de-la-Jacques-Cartier

Branches closed temporarily

Quebec

2336 Chemin Sainte-Foy, Quebec (major renovations)

58 Rue Du Roi, Sorel-Tracy

Branch opened temporarily

Quebec

13 Rue Georges, Sorel-Tracy

Due to staff shortages beyond our control, certain branches were temporarily closed. Mitigation measures have been rolled out to meet client's needs.

This list shows branches opened and closed as at October 31, 2022.

* The term subsidiary denotes an entity of the National Bank group.

** The term branch is used as defined in the *Financial Consumer Protection Framework Regulations*

ABMs removed and added (during the fiscal year ended October 31, 2022)

ABMs removed

Alberta

9 Sir Winston Churchill Square NW, Edmonton

Prince Edward Island

290 Water Street, Summerside

Manitoba

447 Portage Ave, Winnipeg

Ontario

3779 Champlain Road, Bourget

469 East Main Street, Welland

848 March Road, Kanata

465 Richmond Street, London

5929 Jeanne d'Arc Blvd, Orleans

2 Lisgar Street, Sudbury (2 ABMs)

Quebec

600 De La Gauchetière Street West, Montreal

1411 Peel Street, Montreal

2195 Boul De La Rive-Sud, Saint-Romuald

33 Rue Saint-Pierre, Sainte-Anne-de-Bellevue

83 Rue Saint-Jacques, Saint-Jacques-de-Montcalm

318 Rue De La Visitation, Saint-Charles-Borromée

405 Boul Cartier Ouest, Laval

133 Rue Principale, Saint-Anselme

6169 Rue Principale, Sainte-Croix

4459 Route De Fossambault,

Sainte-Catherine-de-la-Jacques-Cartier

4889 Route Marie-Victorin, Contrecoeur

165 Rue Principale West, Magog (2 ABMs)

45 Montée Robert, Saint-Basile-le-Grand (2 ABMs)

ABMs removed temporarily

Quebec

58 Rue Du Roi, Sorel-Tracy (2 ABMs)

ABMs added

Alberta

10312 103 Street NW, Edmonton (2 ABMs)

Prince Edward Island

454 Granville Street, Summerside (2 ABMs)

Ontario

1705 Richmond Street, London (2 ABMs)

5925 Jeanne d'Arc Blvd, Orleans

1349 Lasalle Blvd, Sudbury

575 Thornton Road N, Oshawa

72 Davis Drive, Newmarket

Quebec

6331D Rue Principale, Sainte-Croix

4320 Route De Fossambault,
Sainte-Catherine-de-la-Jacques-Cartier (2 ABMs)

4945 Rue Des Patriotes, Contrecoeur (2 ABMs)

915 Rue Principale West, Magog (3 ABMs)

206 Rue Principale, Saint-Basile-le-Grand (2 ABMs)

110 Rue Principale, Saint-André-Avelin

555 Chabanel West, Montreal

1000 Papineau, Montreal

4111 Jean-Talon East, Montreal

3075 Boul de Portland, Sherbrooke

1471 Boul Michèle-Bohec, Blainville (2 ABMs)

975 Rue Principale, Suite 101, Granby (3 ABMs)

ABMs added temporarily

Quebec

13 Rue Georges, Sorel-Tracy (2 ABMs)

The Corporate Social Responsibility Statement issued by National Bank of Canada is specifically intended to meet the requirements of the *Bank Act* and the *Financial Consumer Protection Framework Regulations*. A report on the Bank's environmental, social and governance (ESG) advances will also be produced. This document will be made public in the coming months and will be available on the Bank's website at nbc.ca.

The Corporate Social Responsibility Statement complements National Bank's Annual Report and Management Proxy Circular. Unless otherwise indicated, the information presented refers to fiscal 2022 (November 1, 2021, to October 31, 2022) and is released after the annual statement for fiscal 2021, published in March 2022.

The Corporate Social Responsibility Statement is drawn up by a team reporting to the Vice-President, Sustainable Development – ESG, with input from dozens of experts, then revised and approved by executives from many different sectors of the organization.

The document may be consulted in its entirety on National Bank's website (nbc.ca/about-us/esg). It can also be obtained by visiting any National Bank branch or by calling 1-888-835-6281 or 514-394-5555.

Également disponible en français.

Comments regarding this document may be submitted by email to esg@nbc.ca or via our social media platforms.

Social networks

In order to promote discussion, the Bank communicates on a daily basis with its clients and various communities of interest online.



nbc.ca/socialnetworks

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