



# NATIONAL BANK OF CANADA

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

## U.S.\$18,000,000,000 Euro Note Programme

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This 5<sup>th</sup> prospectus supplement (this “**5<sup>th</sup> Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 14 June 2024, as supplemented by the 1<sup>st</sup> Supplement dated 30 August 2024, the 2<sup>nd</sup> Supplement dated 11 December 2024, the 3<sup>rd</sup> Supplement dated 4 February 2025 and the 4<sup>th</sup> Supplement dated 26 February 2025 (together, the “**Prospectus**”) prepared by National Bank of Canada (the “**Issuer**” or the “**Bank**”) with respect to its U.S.\$18,000,000,000 Euro Note Programme (the “**Programme**”). Capitalised terms used but not otherwise defined in this 5<sup>th</sup> Supplement shall have the meanings ascribed thereto in the Prospectus.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) to approve this 5<sup>th</sup> Supplement for use in connection with the issue of Notes (other than Exempt Notes) under the Programme. Application has also been made to the Luxembourg Stock Exchange under the Luxembourg law dated 16 July 2019 on prospectuses for securities (the “**Prospectus Law**”), to approve this 5<sup>th</sup> 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.

The Issuer accepts responsibility for the information contained in this 5<sup>th</sup> Supplement. To the best of the knowledge of the Issuer, the information contained in this 5<sup>th</sup> Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

This 5<sup>th</sup> Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation and Article 52 of the Prospectus Law. The following information has been filed with the CSSF and the Luxembourg Stock Exchange and is incorporated by reference into this 5<sup>th</sup> Supplement: the Bank’s unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended 30 April 2025 which includes the comparative unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended 30 April 2024 (the “**2025 Second Quarter Report**”). In addition, this 5<sup>th</sup> Supplement includes: (i) a new statement in respect of no significant change and no material adverse change and (ii) discloses the upgraded long-term ratings and assessments of the Bank by Moody’s Canada Inc. (“**Moody’s Canada**”).

## DOCUMENT INCORPORATED BY REFERENCE

The following information has been filed with the CSSF and the Luxembourg Stock Exchange and is incorporated by reference into the Prospectus by this 5<sup>th</sup> Supplement: the 2025 Second Quarter Report.

The following information appears on the pages of the 2025 Second Quarter Report as set out below and such information supplements and amends the table on pages 89 to 91 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus:

Information	Page Reference
<b>2025 Second Quarter Report</b>	
Management's Discussion and Analysis	3 to 54
<i>Risk Disclosures</i>	47
Consolidated Balance Sheets	56
Consolidated Statements of Income	57
Consolidated Statements of Comprehensive Income	58 to 59
Consolidated Statements of Changes in Equity	60
Consolidated Statements of Cash Flows	61
Notes to the Unaudited Interim Condensed Consolidated Financial Statements	62 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 Second 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-q2-2025.pdf>

## ISSUER RATINGS

On 16 December 2024, Moody's Canada upgraded the Bank's long-term ratings and assessments. As a result, the ratings table on page 258 of the base prospectus dated 14 June 2024 shall be deemed to be amended accordingly to reflect these changes and shall be deleted and replaced with the following, and all other references in the base prospectus dated 14 June 2024 to the Moody's Canada rating shall be deemed to be amended accordingly:

Rating Agency	Subordinated Debt / NVCC Subordinated Debt	Short-term Debt	Legacy Senior Debt <sup>1</sup>	Bail-in Senior Debt <sup>2</sup>	Outlook
Moody's	Baa1 / Baa1(hyb)	P-1	Aa2	A2	Stable
S&P	BBB+ / BBB	A-1	A+	BBB+	Stable
Fitch	A- / -	F1+	AA-	A+	Stable

DBRS	A (high) / A (low)	R-1 (high)	AA	AA (low)	Stable
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<sup>1</sup> Includes Senior Notes issued prior to 23 September 2018 and Senior Notes issued on or after 23 September 2018 which are excluded from the Bank Recapitalization (Bail-in) Regime.

<sup>2</sup> Expected ratings of Bail-inable Notes that are issued after 23 September 2018.

The rating of the Notes is not a recommendation to purchase, hold or sell the Notes, and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agencies. There is no assurance that the rating of the Notes will remain for any given period of time or that the rating will not be lowered or withdrawn by the rating agencies if in their judgment circumstances so warrant. Investors are cautioned to evaluate each rating independently of any other rating.

Moody's Canada is not established in the European Economic Area (the "EEA") or the United Kingdom (the "UK") or registered under the Regulation (EC) No. 1060/2009, as amended (the "EU CRA Regulation") or, in relation to the UK, such regulation as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). However, Moody's Deutschland GmbH (an affiliate of Moody's Canada), which is established and registered in the EEA, has endorsed the ratings of Moody's Canada for the purposes of the EU CRA Regulation. Moody's Investors Services Ltd. (an affiliate of Moody's Canada), which is established and registered in the UK, has endorsed the same ratings for the purposes of the UK CRA Regulation.

## **NO SIGNIFICANT CHANGE / NO MATERIAL ADVERSE CHANGE**

The paragraph "*No Significant Change / No Material Adverse Change*" on page 359 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 30 April 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 5<sup>th</sup> Supplement or any statement incorporated by reference into the Prospectus by this 5<sup>th</sup> Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 5<sup>th</sup> Supplement, the statements in (a) will prevail.

Statements contained in this 5<sup>th</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> Supplement or any of the information incorporated by reference in this 5<sup>th</sup> Supplement.

Save as disclosed in this 5<sup>th</sup> 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 5<sup>th</sup> Supplement and the 2025 Second Quarter Report can be reviewed on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and 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. 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>.