



NATIONAL BANK OF CANADA

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

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

This 4th prospectus supplement (this “**4th 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 1st Supplement dated 30 August 2024, the 2nd Supplement dated 11 December 2024 and the 3rd Supplement dated 4 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 4th 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 4th 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 4th 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 4th Supplement. To the best of the knowledge of the Issuer, the information contained in this 4th Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

This 4th 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 4th Supplement: the Bank’s unaudited interim condensed consolidated financial statements for the three-month period ended 31 January 2025 which includes the comparative unaudited interim condensed consolidated financial statements for the three-month period ended 31 January 2024 (the “**2025 First Quarter Report**”). In addition, this 4th Supplement includes: (i) updates to the section entitled “Caution Regarding Forward-Looking Statements” in the Prospectus, (ii) a new risk factor to be included in the Prospectus and (iii) a new statement in respect of no significant change and no material adverse change.

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 4th Supplement: the 2025 First Quarter Report.

The following information appears on the pages of the 2025 First 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
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2025 First Quarter Report

Management's Discussion and Analysis	3 to 50
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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 First 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-q1-2025.pdf>

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The section entitled “**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**” on pages 11 to 13 of Prospectus is deleted and replaced with the following:

“Certain statements contained or incorporated by reference in this Prospectus 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 Prospectus and in the documents incorporated herein may include, but are not limited to, statements in the messages from management, as well as other statements about the economy, market changes, the Issuer’s objectives, outlook, and priorities for fiscal year 2025 and beyond, the strategies or actions that will be taken to achieve them, expectations for the Issuer’s financial condition and operations, the regulatory environment in which it operates, its environmental, social, and governance targets and commitments, the impacts and benefits of the acquisition of Canadian Western Bank (CWB) and certain risks to which the Issuer is exposed. The Issuer may also make forward-looking statements in other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as “outlook”, “believe”, “foresee”, “forecast”, “anticipate”, “estimate”, “project”, “expect”, “intend” and “plan”, the use of 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 the holders of the Issuer’s securities in understanding the Issuer’s financial position and results of operations as at the dates indicated and

for the periods then ended, as well as the Issuer's vision, strategic objectives, and performance targets, and may not be appropriate for other purposes.

These forward-looking statements are based on current expectations, estimates, assumptions and intentions that the Issuer deems reasonable as at the date thereof and are subject to inherent uncertainty and risks, many of which are beyond the Issuer's control. There is a strong possibility that the Issuer's express or implied predictions, forecasts, projections, expectations, or conclusions will not prove to be accurate, that its assumptions will not be confirmed, and that its vision, strategic objectives, and performance targets will not be achieved. The Issuer cautions investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from these statements due to a number of factors. Therefore, the Issuer recommends that readers 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. Investors and others who rely on the Issuer's forward-looking statements should carefully consider the factors listed below as well as other uncertainties and potential events and the risk they entail. Except as required by law, the Issuer 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.

Assumptions about the performance of the Canadian and U.S. economies in 2025 and how that performance will affect the Issuer's business are among the factors considered in setting the Issuer's strategic priorities and objectives, including allowances for credit losses. These assumptions appear in the Economic Review and Outlook section and, for each business segment, in the Economic and Market Reviews sections, in each case beginning on pages 24 and 34 of the 2024 Annual Report and in the Economic Review and Outlook section on page 10 of the 2025 First Quarter Report incorporated by reference into this Prospectus, and may be updated in the quarterly reports to shareholders filed thereafter.

The forward-looking statements made in this document are based on a number of assumptions and their future outcome is subject to a variety of risk factors, many of which are beyond the Issuer's control and the impacts of which are difficult to predict. These risk factors include, among others, the general economic environment and business and financial market conditions in Canada, the United States, and the other countries where the Issuer operates; 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 customers, 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 to fiscal, monetary, and other public policies; regulatory oversight and changes to regulations that affect the Issuer's business; geopolitical and sociopolitical uncertainty; the Issuer's ability to successfully integrate CWB and potential undisclosed costs or liability associated with the acquisition; climate change, including physical risks and risks related to the transition to a low-carbon economy; the Issuer's ability to meet stakeholder expectations on environmental and social issues, the need for active and continued stakeholder engagement; the availability of comprehensive and high-quality information from customers and other third parties, including greenhouse gas emissions; the ability of the Issuer to develop indicators to effectively monitor our progress; the development and deployment of new technologies and sustainable products; the ability of the Issuer to identify climate-related opportunities as well as to assess and manage climate-related risks; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Issuer's ability to achieve its key short-term priorities and long-term strategies; the timely development and launch of new products and services; the ability of the Issuer to recruit and retain key personnel; technological

innovation, including open banking and the use of artificial intelligence; heightened competition from established companies and from competitors offering non-traditional services; model risk; changes in the performance and creditworthiness of the Issuer's clients and counterparties; the Issuer's exposure to significant regulatory issues or litigation; changes made to the accounting policies used by the Issuer to report its financial position, including the uncertainty related to assumptions and significant accounting estimates; changes to tax legislation in the countries where the Issuer operates; changes to capital and liquidity guidelines as well as to the instructions related to the presentation and interpretation thereof; changes to the credit ratings assigned to the Issuer by financial and extra-financial rating agencies; potential disruptions to key suppliers of goods and services to the Issuer; third-party risk, including failure by third parties to fulfil their obligations to the Issuer; the potential impacts of disruptions to the Issuer's information technology systems due to cyberattacks and theft or disclosure of data, including personal information and identity theft; the risk of fraudulent activity; and possible impacts of major events on the economy, market conditions, or the Issuer's outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events; and the ability of the Issuer 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 Prospectus are also subject to credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, and social and environmental risk as well as certain emerging risks or risks deemed significant. Additional information about these risk factors is provided in the Risk Management section beginning on page 65 of the 2024 Annual Report and in the Risk Management section beginning on page 28 of the 2025 First Quarter Report incorporated by reference into this Prospectus and may be updated in the quarterly shareholder's reports subsequently published.

Except as required by law, none of the Issuer, the Arrangers, the Dealers or any other person undertakes to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. The Issuer cautions investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ significantly from these statements due to a number of factors."

RISK FACTORS

Risks related to the Bank's business activities and industry

A new risk factor shall be inserted on page 35 of the Prospectus before the risk factor entitled "**Changes in market rates and prices may adversely affect the value of financial products held by the Bank.**" under the section entitled "*Factors which are material for the purpose of assessing the risks associated with the Bank and which may affect the Bank's ability to fulfil its obligations under Senior Notes issued under the Programme — (b) Risks related to the Bank's business activities and industry*", as follows:

"The imposition of new U.S. tariffs on imports from Canada may have an impact on the Bank's financial position.

In early 2025, the new U.S. administration issued executive orders directing the United States to impose new tariffs on imports from certain countries, including Canada. Such announcements and potential retaliatory tariffs created uncertainty, which has permeated the economic and investment

outlook, impacting current economic conditions, including such issues as the inflation rate and the global supply chain. Aside from the impact on the global economy, the tariff conflict may continue to have repercussions on the Bank and on its clients. In light of these recent developments, the Bank is closely monitoring the impacts and potential consequences on its financial position and that of its clients. Given these circumstances, the tariff conflict may put into perspective many of the top and emerging risks to which the Bank is exposed, including credit risk, market risk, liquidity and funding risk, operational risk, strategic risk and third party risk. The extent to which entities will be affected depends largely on the nature and duration of uncertain and unpredictable events, such as the duration or escalation of the tariffs, the evolution of retaliatory measures, possible fiscal or monetary policy responses, and reactions to ongoing changes by global financial markets.

Given the continued uncertainty, it is not possible to anticipate the extent to which any such tariffs may have an impact on the Bank's financial position."

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 31 January 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 4th Supplement or any statement incorporated by reference into the Prospectus by this 4th Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 4th Supplement, the statements in (a) will prevail.

Statements contained in this 4th 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 4th 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 4th 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 4th Supplement or any of the information incorporated by reference in this 4th Supplement.

Save as disclosed in this 4th 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 4th Supplement and the 2025 First Quarter Report can be reviewed on the website of the Luxembourg Stock Exchange at 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>.