



# NATIONAL BANK OF CANADA

*(a Canadian chartered bank)*

**CAD 20,000,000,000**

**Legislative Global Covered Bond Programme**

**unconditionally and irrevocably guaranteed as to payments by**

**NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**

*(a limited partnership formed under the laws of Ontario)*

This Supplement (the “**Supplement**”) has been prepared in connection with the base prospectus dated 4 September 2025 (the “**Prospectus**”), which comprises a base prospectus under Article 8 of Regulation (EU) 2017/1129, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) for National Bank of Canada (the “**Bank**”, the “**Issuer**” or “**NBC**”) constitutes a supplementary prospectus in respect of the base prospectus for NBC for purposes of Article 23 of the UK Prospectus Regulation, and is prepared in connection with the CAD 20,000,000,000 Legislative Global Covered Bond Programme of NBC, unconditionally and irrevocably guaranteed as to payments by NBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Guarantor**”), established by NBC.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, the Prospectus. This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of the UK Prospectus Regulation, as a supplement to the Prospectus.

NBC and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of NBC and the Guarantor, the information contained in this Supplement is in accordance with the facts and the Supplement contains no omission likely to affect its import.

The purpose of this Supplement is to: (I) incorporate by reference in the Prospectus NBC’s: (a) 2025 Annual Information Form (as defined below); (b) latest audited annual results (including management’s discussion and analysis thereof) (the “**2025 Annual Report**”); and (c) monthly investor reports for the months of August 2025, September 2025 and October 2025, containing information on the Covered Bond Portfolio; (II) update the litigation statement and the no significant change and no material adverse change statements in the section of the Prospectus entitled “*General Information*”; and (III) update the information relating to the Bank’s credit ratings in light of recent ratings revisions by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“**S&P Global**”).

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the date of the base prospectus dated 4 September 2025.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“**CMHC**”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

## I. DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement the section entitled “*Documents Incorporated by Reference*” shall be supplemented as follows:

*The following documents which have previously been published by the Bank or are published simultaneously with this Supplement are hereby incorporated by reference in, and form part of, the Prospectus:*

- (a) The Bank’s [Annual Information Form](#) dated 2 December 2025 (the “**2025 Annual Information Form**”);
- (b) The following sections of the [2025 Annual Report](#) for the year ended 31 October 2025:
  - (i) Management’s Discussion and Analysis of the Bank for the fiscal year ended 31 October 2025 on pages 17 to 139 of the 2025 Annual Report;
  - (ii) a discussion of economic review and outlook on pages 28 to 29 of the 2025 Annual Report;
  - (iii) a business segment analysis on pages 34 to 54 of the 2025 Annual Report;
  - (iv) a discussion of securitization and off-balance sheet arrangements on pages 60 to 61 of the 2025 Annual Report;
  - (v) information concerning risk management on pages 72 to 118 of the 2025 Annual Report;
  - (vi) a discussion of material accounting policies and accounting estimates on pages 119 to 124 of the 2025 Annual Report;
  - (vii) a description of the Bank’s share capital on pages 217 to 220 of the 2025 Annual Report;
  - (viii) information concerning principal subsidiaries of the Bank on page 240 of the 2025 Annual Report; and
  - (ix) the Bank’s audited consolidated financial statements for the years ended 31 October 2025 and 2024, together with the notes thereto and the independent auditor’s report thereon dated 2 December 2025 on pages 141 to 248 of the 2025 Annual Report, included therein,

the remainder of the 2025 Annual Report is either not relevant for prospective investors or is covered elsewhere in the Prospectus and is not incorporated by reference;

- (c) the Bank’s [monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 August 2025 (the “**August Investor Report**”);
- (d) the Bank’s [monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 September 2025 (the “**September Investor Report**”); and
- (e) the Bank’s [monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2025 (the “**October Investor Report**” and together with the August 2025 Investor Report and the September 2025 Investor Report, the “**Investor Reports**”).

Copies of the 2025 Annual Information Form, the 2025 Annual Report and the Investor Reports have been submitted to the National Storage Mechanism (operated by the FCA), and are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

## II. GENERAL INFORMATION

By virtue of this Supplement, paragraphs 3, 4 and 5 of the section entitled “*General Information*” of the Prospectus are deleted and replaced with the following:

“3. Other than as noted under the heading “Litigation” on page 124 of the 2025 Annual Report, under the subsection entitled “Notice of Assessment” in Note 24 on page 231 and under the subsection entitled “Contingent Liabilities – Litigation” in Note 26 on page 235 of the 2025 Annual Report, incorporated by reference herein, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor is aware) during the 12 months prior to the date of this document, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole or the Guarantor.

4. There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2025, the last day of the financial period in respect of which the most recent comparative published audited annual consolidated financial statements of the Issuer have been prepared.

5. There has been no material adverse change in the prospects of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2025, the last day of the financial period in respect of which the most recent comparative published audited annual consolidated financial statements of the Issuer have been prepared.”

## III. RATINGS

On 17 October 2025, S&P Global upgraded the Bank’s long-term legacy senior debt, long-term bail-in senior debt, NVCC subordinated debt, NVCC limited recourse capital notes and NVCC preferred shares.

**By virtue of this Supplement the Prospectus shall be supplemented as follows:**

- (a) Every instance of “*Standard & Poor’s Financial Services LLC*” is deleted and replaced with “*S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.*”.
- (b) The long-term credit ratings in respect of the Bank’s senior unsecured debt (subject to conversion under the bank recapitalization “bail-in” regime) assigned by S&P Global in the section entitled “*National Bank of Canada – Ratings*” is deleted and replaced with the following:

“A- by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp (and long term non bail-inable senior debt credit rating of A+<sup>6</sup> by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp);

<sup>6</sup> Includes Senior Debt issued prior to 23 September 2018 and Senior Debt issued on or after 23 September 2018 which is excluded from the bank recapitalization (bail-in) regime.”

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning agency. Each rating should be evaluated independently of any other rating.

S&P Global is not established nor is it registered in the EU or the UK but: (1) Standard & Poor’s Global Ratings UK Limited, its Registered CRA affiliate: (i) is established in the UK; (ii) is registered under the UK CRA Regulation; and (iii) is permitted to endorse credit ratings of S&P Global used in specified third countries, including the United States and Canada, for use in the UK by relevant market participants; and (2) Standard & Poor’s Global Ratings Europe Limited, its Registered CRA affiliate: (i) is established in the EU; (ii) is registered under the EU CRA Regulation; and (iii) is permitted to endorse credit ratings of S&P Global used in specified third countries, including the United States and Canada, for use in the EU by relevant market participants

## GENERAL

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the UK Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, the Prospectus and the documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer> under the name of the Bank and the headline “Publication of Prospectus”; (ii) viewed on the Bank’s website at <https://www.nbc.ca/about-us/investors/capital-debt/legislative-covered-bonds.html>; and (iii) obtained without charge from the Bank at 800 Saint-Jacques Street, Montréal, Québec, Canada H3C 1A3, Attention: Investor Relations and the specified office each Paying Agent set out at the end of the Prospectus. No website referred to herein nor any information contained thereon, forms part of this Supplement, nor have the contents of any such website been approved by or submitted to the FCA, unless, in each case, such website or information is expressly incorporated by reference in this Supplement.