



NATIONAL BANK OF CANADA

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

U.S.\$25,000,000,000 Euro Note Programme

This 3rd prospectus supplement (this “**3rd Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 13 June 2025, and the admission particulars dated 13 June 2025, as supplemented by the 1st prospectus supplement dated 27 August 2025 and the 2nd prospectus supplement dated 5 December 2025 (respectively, the “**Prospectus**” and the “**Admission Particulars**”) prepared by National Bank of Canada (the “**Issuer**” or the “**Bank**”) with respect to its U.S.\$25,000,000,000 Euro Note Programme (the “**Programme**”). Capitalised terms used but not otherwise defined in this 3rd Supplement shall have the meanings ascribed thereto in the Prospectus.

Application has been made to (a) the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as competent authority under Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) to approve this 3rd Supplement for use in connection with the issue of Notes (other than Exempt Notes) under the Programme; (b) the Luxembourg Stock Exchange under the Luxembourg law dated 16 July 2019 on prospectuses for securities (the “**Prospectus Law**”), to approve this 3rd 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; and (c) the International Securities Market of the London Stock Exchange plc (the “**ISM**”) to approve this 3rd Supplement as supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook and in connection with the issue of ISM Notes under the Programme.

The Issuer accepts responsibility for the information contained in this 3rd Supplement. To the best of the knowledge of the Issuer, the information contained in this 3rd Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

This 3rd Supplement has been prepared pursuant to Article 23(1) of the EU Prospectus Regulation, Article 52 of the Prospectus Law and the ISM Rulebook. The following information has been filed with the CSSF, the Luxembourg Stock Exchange and the ISM and is incorporated by reference into this 3rd Supplement: the Bank’s unaudited interim condensed consolidated financial statements for the three-month period ended 31 January 2026 which includes the comparative unaudited interim condensed consolidated financial statements for the three-month period ended 31 January 2025 (the “**2026 First Quarter Report**”). In addition, this 3rd Supplement includes: (i) updates throughout the Prospectus following proposals to amend the “hybrid mismatch rules” contained in the Income Tax Act (Canada), (ii) updates throughout the Prospectus in respect of the “UK - Prohibition of Sales to Retail Investors” (PRIIPS) legend and the related UK selling restriction, 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, the Luxembourg Stock Exchange and the ISM and is incorporated by reference into the Prospectus by this 3rd Supplement: the 2026 First Quarter Report.

The following information appears on the pages of the 2026 First Quarter Report as set out below and such information supplements and amends the table on pages 92 to 94 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus:

Information	Page Reference
2026 First Quarter Report	
Management's Discussion and Analysis	3 to 52
<i>Risk Disclosures</i>	46
Consolidated Balance Sheets	54
Consolidated Statements of Income	55
Consolidated Statements of Comprehensive Income	56 to 57
Consolidated Statements of Changes in Equity	58
Consolidated Statements of Cash Flows	59
Notes to the Unaudited Interim Condensed Consolidated Financial Statements	60 to 83

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 2026 First Quarter Report is available at the following link:

<https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/resultats-trimestriels/2026/report-shareholder-q1-2026.pdf>

TAXATION UPDATE

- i. Under the section entitled "**RISK FACTORS**", commencing on page 30 of the Prospectus, the following shall be added to the end of the risk factor entitled "**(1) Risks related to the structure of a particular issue of Securities – (a) Risks applicable to all Senior Notes**" on page 49 of the Prospectus:

"Furthermore, on 29 January 2026, the Department of Finance (Canada) released for consultation proposed amendments to the *Income Tax Act* (the "**January 29 Tax Proposals**") that would amend certain provisions of the *Income Tax Act* (Canada) with respect to "hybrid mismatch arrangements" (the "**Hybrid Mismatch Rules**") and introduce other consequential amendments. The January 29 Tax Proposals are highly complex, and there remains significant uncertainty as to their interpretation and application, including whether they will be implemented in their proposed form, or at all. Investors should consult their own tax advisors with respect to the possible application of the January 29 Tax Proposals to them in their circumstances.

In addition, if the January 29 Tax Proposals become effective and, as a consequence, additional amounts become payable by the Issuer pursuant to Condition 7 (Taxation) of the Terms and Conditions of the Notes and the Terms and Conditions of the German Registered Notes:

(a) an investor that is not resident in Canada for the purposes of the *Income Tax Act* (Canada) and that is a “reverse hybrid entity” (as defined in the January 29 Tax Proposals) may not be able to rely on the Issuer’s gross up obligations as described in the applicable Condition 7 (Taxation) and receive such additional amounts in respect of its Senior Notes; and

(b) the Issuer may seek to redeem the applicable Senior Notes early for taxation reasons as described in the applicable Condition 5(b) (Redemption for Taxation Reasons).

There can be no assurance that an investor whose Senior Notes are redeemed early in accordance with the applicable Condition 5(b) (Redemption for taxation reasons) will be able to reinvest redemption proceeds at an effective rate of interest comparable to the effective yield on the Notes so redeemed.”

- ii. Under the section “**TERMS AND CONDITIONS OF THE NOTES**” on pages 97 to 183, sub-section (f) under Condition 7 entitled “Taxation” on page 176 is deleted and replaced with the following:

“to, or to a third party on behalf of, a holder who (i) is, or does not deal at arm’s length with any person who is, a “specified entity” (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)) in respect of the Bank, or (ii) is a “reverse hybrid entity” as defined in proposed amendments to the *Income Tax Act* (Canada) released by the Department of Finance (Canada) on 29 January 2026 (or successor provisions thereto);”.

- iii. Under the section “**TERMS AND CONDITIONS OF THE GERMAN REGISTERED NOTES**” on pages 184 to 247, sub-section (f) under Condition 7 entitled “Taxation” on pages 242 and 243 is deleted and replaced with the following:

“to, or to a third party on behalf of, a Noteholder who (i) is, or does not deal at arm’s length with any person who is, a “specified entity” (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)) in respect of the Bank, or (ii) is a “reverse hybrid entity” as defined in proposed amendments to the *Income Tax Act* (Canada) released by the Department of Finance (Canada) on 29 January 2026 (or successor provisions thereto);”.

- iv. Under the section “**CERTAIN MATERIAL INCOME TAX CONSIDERATIONS**” on page 278, under the section entitled “Canada”, the second paragraph is deleted and replaced with the following:

“This overview does not address the possible application of the Hybrid Mismatch Rules contained in the Act to a Non-resident Holder (i) that disposes of a Senior Note to a person or entity with which it does not deal at arm’s length or to an entity that is a “specified entity” (as defined in subsection 18.4(1) of the Act) with respect to the Non-resident Holder or in respect of which the Non-resident Holder is a “specified entity”, (ii) that acquires, holds or disposes of a Senior Note under, or in connection with, a “structured arrangement” (as defined for purposes of such rules), or (iii) in respect of which the Bank is a “specified entity”. Such Non-resident Holders should consult their own tax advisers. This overview is based upon the provisions of the Act in force on the date hereof, and counsel’s understanding of the current administrative policies of the Canada Revenue Agency published in writing prior to the date hereof. On 29 January 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Act (the “**January 29 Tax Proposals**”) that would amend the Hybrid Mismatch Rules and introduce other consequential amendments. This overview does not take into account the January 29 Tax Proposals, but otherwise takes into account all specific proposals to

amend the Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that all such Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This overview does not otherwise take into account or anticipate any changes in law, or administrative policies whether by legislative, governmental, regulatory, administrative or judicial decision, action or interpretation, nor does it take into account any other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ from those discussed herein. Subsequent developments could have a material effect on the following description.”

PRIIPS UPDATE

- v. The section entitled “**PRIIPs REGULATION PROHIBITION OF SALES TO UK RETAIL INVESTORS**” on pages 7 and 8 of the Prospectus is deleted and replaced with the following:

“If the applicable Final Terms in respect of any Notes, or the applicable Pricing Supplement in the case of Exempt Notes, includes a legend entitled “PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS”, the Notes or Exempt Notes, as the case may be, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**United Kingdom PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.”

- vi. The section in “Subscription and Sale” entitled “**UK - Prohibition of Sales to UK Retail Investors**” on pages 294 and 295 of the Prospectus is deleted and replaced with the following:

“Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is neither:
- (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, and

- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression “**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.”

- vii. Under the section entitled “**FORM OF FINAL TERMS**”, the paragraph entitled “**PROHIBITION OF SALES TO UK RETAIL INVESTORS**” on pages 300 and 301 of the Prospectus is deleted and replaced with the following:

“Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- viii. Under the section entitled “**FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES**”, the paragraph entitled “**PROHIBITION OF SALES TO UK RETAIL INVESTORS**” on pages 327 and 328 of the Prospectus is deleted and replaced with the following:

“Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United

Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“POATRs”). Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

NO SIGNIFICANT CHANGE / NO MATERIAL ADVERSE CHANGE

The paragraph “*No Significant Change / No Material Adverse Change*” on page 362 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 2026, being the date of the latest interim unaudited published condensed 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 2025, 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 3rd Supplement or any statement incorporated by reference into the Prospectus by this 3rd Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 3rd Supplement, the statements in (a) will prevail.

Statements contained in this 3rd 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 3rd 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 3rd 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 3rd Supplement or any of the information incorporated by reference in this 3rd Supplement.

Save as disclosed in this 3rd 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 3rd Supplement and the 2026 First Quarter Report incorporated herein (i) can be reviewed on the website of the Luxembourg Stock Exchange at www.luxse.com; (ii) 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; and (iii) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html> under the name of the Issuer and the headline “Publication of 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 www.SedarPlus.com.