

Statement of Commitment to the UK Money Markets Code

National Bank of Canada and National Bank Financial Inc. (NBC) hereby acknowledge that the UK Money Markets Code (“the Code”) represents a set of principles generally recognized as good market practice in the UK Money Markets. NBC confirms that it is a UK Market Participant as defined by the Code, and has committed to conducting its UK Money Market activities in adherence with the principles of the Code.

Specifically, in a manner that is commensurate with the size and nature of its UK Money Market activities, NBC has established and implemented policies and procedures that accord with the Code (insofar as the content does not conflict with applicable law). Consequently, senior management will review these regularly to ensure their continued relevance and effectiveness.

NATIONAL BANK OF CANADA

Date: May 11, 2020