



Statement of Commitment

STATEMENT OF COMMITMENT TO THE FX GLOBAL CODE

National Bank of Canada (“Institution”) has reviewed the content of the FX Global Code (“Code”) and acknowledges that the Code represents a set of principles generally recognised as good practice in the wholesale foreign exchange market (“FX Market”). The Institution confirms that it acts as a Market Participant as defined by the Code, and is committed to conducting its FX Market activities (“Activities”) in a manner consistent with the principles of the Code. To this end, the Institution has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the FX Market, to align its Activities with the principles of the Code.

A handwritten signature in blue ink, appearing to read 'Étienne Dubuc', written over a horizontal line.

Étienne Dubuc
Executive Vice-President, Capital Markets, Co-President and Co-Chief Executive Officer,
National Bank Financial

NATIONAL BANK OF CANADA

Date: October 25, 2025