



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, as supplemented by the first supplementary prospectus dated 4 December 2025, the second supplementary prospectus dated 18 December 2025 and the third supplementary prospectus (the “**Third Supplementary Prospectus**”) dated 26 February 2026 (together, 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) latest unaudited interim results (including management’s discussion and analysis thereof); and (b) monthly investor reports for the months of February 2026, March 2026 and April 2026, containing information on the Covered Bond Portfolio; (II) update the no significant change statement in the section of the Prospectus entitled “General Information”; (III) update the information relating to the Bank’s credit ratings in light of recent ratings revisions by Fitch Ratings, Inc. (“**Fitch**”); (IV) update sections of the Prospectus entitled “*Taxation – United Kingdom Taxation*” as a result of legislative updates in the United Kingdom; and (V) update the address details for the legal advisers.

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 publication of the Third Supplementary Prospectus.

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 following sections of the [Bank’s Report to Shareholders](#) for the quarter ended 30 April 2026 (the “**2026 Second Quarter Report**”):

- (i) the Bank’s management’s discussion and analysis on pages 3 to 48 of the 2026 Second Quarter Report; and
- (ii) the Bank’s unaudited interim condensed consolidated financial statements for the first six month period ended 30 April 2026, with comparative unaudited interim condensed consolidated financial statements for the six month period ended 30 April 2025, prepared in accordance with International Financial Reporting Standards, set out on pages 49 to 83 of the 2026 Second Quarter Report,

the remainder of the 2026 Second Quarter Report is either not relevant for prospective investors or is covered elsewhere in the Prospectus and is not incorporated by reference;

- (b) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 27 February 2026 (the “**February 2026 Investor Report**”);
- (c) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 March 2026 (the “**March 2026 Investor Report**”); and
- (d) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 April 2026 (the “**April 2026 Investor Report**” and together with the February 2026 Investor Report and the March 2026 Investor Report, the “**Investor Reports**”).

Copies of the 2026 Second Quarter 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, paragraph 4 of the section entitled “*General Information*” of the Prospectus is deleted and replaced with the following:

“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 30 April 2026, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared.”

III. FITCH RATINGS

On 12 May 2026, Fitch upgraded the Bank's derivative counterparty, long-term senior unsecured debt ratings to "AA" from "AA-" and deposit rating to "AA" from "AA-". Further, Fitch reaffirmed the Bank's short-term deposits and senior unsecured debt ratings at "F1+", and long-term credit ratings at "A+" with a Stable Outlook.

As a result, the third list item in the first paragraph of the section entitled "*National Bank of Canada – Ratings*" of the Prospectus is deleted and replaced with the following:

"A+ by Fitch (and the counterparty risk assessment rating of AA and long-term non bail-inable senior debt credit rating of AA by Fitch); and"

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.

Fitch is not established nor is it registered in the EU or the UK but: (1) Fitch Ratings 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 Fitch used in specified third countries, including the United States and Canada, for use in the UK by relevant market participants; and (2) Fitch Ratings Ireland 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 Fitch used in specified third countries, including the United States and Canada, for use in the EU by relevant market participants.

IV. TAX UPDATES

(a) The sixth paragraph of the section entitled "*Taxation – United Kingdom Taxation – Covered Bonds issued by the Issuer's London branch*" is deleted and replaced with the following:

"In other cases, on the basis that interest on the Covered Bonds issued by the Issuer's London Branch has a UK source, an amount generally must be withheld from payments of interest on the Covered Bonds on account of United Kingdom income tax at the basic rate (currently 20 per cent. but increasing with effect from 6 April 2027 to 22 per cent.) subject to such relief as may be available, for example under the provisions of any applicable double taxation treaty, or in certain other circumstances."

(b) The section entitled "*Taxation – United Kingdom Taxation – Payments by the Guarantor*" is deleted and replaced with the following:

"If the Guarantor makes any payment in respect of interest on the Covered Bonds issued by the Issuer's London branch (or any other amounts due under such Covered Bonds other than the repayment of amounts subscribed for under the Covered Bonds) such payment may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent. but increasing with effect from 6 April 2027 to 22 per cent.), whether or not the Covered Bonds are listed on a "recognised stock exchange" within the meaning of section 1005 of the UK Act, and may not be eligible for the exemption from the UK withholding tax described above."

V. CHANGE IN ADDRESS OF THE LEGAL ADVISERS

By virtue of this Supplement, the address for McCarthy Tétrault on page 322 is deleted and replaced with the following:

McCarthy Tétrault
City Tower
18th Floor, 40 Basinghall Street
London EC2V 5DE
United Kingdom

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 <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> 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.