



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 (collectively, 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**”) as competent authority under the UK Prospectus Regulation. The FCA only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or the quality of the Covered Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

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 update the following sections of the Prospectus as a result of changes to the Canadian Registered Covered Bond Programs Guide published by the Canada Mortgage and Housing Corporation (the “**CMHC**”) on 31 July 2025:

- a) Terms and Conditions of the Covered Bonds;
- b) Summary of the Principal Documents;
- c) Credit Structure;
- d) Description of the Canadian Registered Covered Bond Programs Regime; and
- e) Glossary.

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 first supplementary prospectus dated 4 December 2025.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY 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. CANADIAN REGISTERED COVERED BOND PROGRAMS GUIDE

By virtue of this Supplement, the Prospectus shall be supplemented as follows in order to update provisions related to changes to the Canadian Registered Covered Bond Programs Guide:

1. The definition of “*Extended Due for Payment Date*” in “*Condition 6.01 – Redemption and Purchase*” set out in the section of the Prospectus entitled “*Terms and Conditions of the Covered Bonds*” on page 121 of the Prospectus is deleted and replaced with the following:

““**Extended Due for Payment Date**” means in relation to any Series of Covered Bonds, the date, if any, specified as such in the applicable Final Terms to which the payment of all or (as applicable) part of the Final Redemption Amount payable on the Final Maturity Date will be deferred in the event that the Final Redemption Amount is not paid in full on the Extension Determination Date, provided that such date shall not be more than 12 months following the applicable Final Maturity Date.”

2. The definition of “*Extension Determination Date*” in “*Condition 6.01 – Redemption and Purchase*” set out in the section of the Prospectus entitled “*Terms and Conditions of the Covered Bonds*” on page 121 of the Prospectus is deleted and replaced with the following:

““**Extension Determination Date**” means in respect of a Series of Covered Bonds, the date falling two Business Days after the expiry of seven days from (and including) the Final Maturity Date of such Series of Covered Bonds, provided that such date shall not occur later than the last day of the remedy period afforded to the Issuer to repay the Final Redemption Amount.”

3. The following is added at the end of the last paragraph of “*Condition 7.02 – Guarantor Events of Default*” set out in the section of the Prospectus entitled “*Terms and Conditions of the Covered Bonds*” on page 128 of the Prospectus:

“For greater certainty, the acceleration of the Covered Bonds against the Issuer does not accelerate the payment obligations of the Guarantor under the Covered Bonds to holders of the Covered Bonds.”

4. The section entitled “*Summary of the Principal Documents*” is amended as follows:

In the sub-section entitled: ***Mortgage Sale Agreement – Eligibility Criteria***

- a. List item (e) in the list of Eligibility Criteria on page 187 of the Prospectus is deleted and replaced with the following:

“(e) one or more blended payments of principal and interest in respect of each Loan have been made in accordance with the terms of the Loan and, at the time of transfer to the Guarantor, such Loan is amortizing with regular blended payments of principal and interest in accordance with its terms;”

- b. New list item (o) is added to the list of Eligibility Criteria on page 188 of the Prospectus:

“(o) no Loan is revolving or otherwise entitles the borrower to make further drawings or obtain further advances on that loan, including any standalone HELOC or HELOC secured by a Collateral Mortgage that also secures a Loan. For greater clarity, an amortizing loan that is secured by a Collateral Mortgage that also secures other loans may qualify as a Loan, provided that such amortizing loan otherwise meets all other eligibility requirements provided by the CMHC Guide.”

In the sub-section entitled: ***Mortgage Sale Agreement – Multiproduct Accounts***

c. The second sentence in the second paragraph on page 193 of the Prospectus is deleted and replaced with the following:

“Line of Credit Loans are not eligible for sale to the Guarantor as a Loan pursuant to the Mortgage Sale Agreement.”

In the sub-section entitled: ***Security Sharing Agreement***

d. The first paragraph on page 196 of the Prospectus is deleted and replaced with the following:

“The Seller, the Guarantor, the Bond Trustee and the Custodian entered into a Security Sharing Agreement in connection with Loans and their Related Security that have been and will be sold by the Seller to the Guarantor where the Collateral Mortgage also secures or may from time to time secure loans, indebtedness or liabilities (“**Retained Loans**” and together with the Loans secured by the same Collateral Mortgage, “**Related Loans**”) that do not form part of the Covered Bond Portfolio.”

In the sub-section entitled: ***Guarantor Agreement – OC Valuation***

e. The definition of “*Guide OC Minimum*” on page 206 of the Prospectus is deleted and replaced with the following:

“The CMHC Guide requires that the Guarantor confirm that the cover pool’s Level of Overcollateralization (as defined below) exceeds 103% (prior to 1 January 2026) and 105% (effective 1 January 2026) (in each case, the “**Guide OC Minimum**”).”

In the sub-section entitled: ***Guarantor Agreement – Asset Coverage Test***

f. Item (ii) of factor “A” in the “**Adjusted Aggregate Asset Amount**” equation on page 208 of the Prospectus is deleted and replaced with the following:

“(ii) the sum of the “**Asset Percentage Adjusted True Balance**” of the loans in the Covered Bond Portfolio which in relation to each Loan shall be the lower of (1) the actual True Balance of the relevant Loan as calculated on such Calculation Date, and (2) the Latest Valuation relating to that Loan, in each case multiplied by N.”

g. Factor “D” in the “**Adjusted Aggregate Asset Amount**” equation on page 209 of the Prospectus is deleted and replaced with the following:

“D = the aggregate outstanding principal balance of any Substitute Assets outside of Reserve Fund;”

h. Factor “E” in the “**Adjusted Aggregate Asset Amount**” equation on page 209 of the Prospectus is deleted and replaced with the following:

“E = the outstanding principal amount of Reserve Fund, if applicable;”

In the sub-section entitled: ***Guarantor Agreement – Valuation Calculation***

i. Factor “A” in the “**Asset Value**” equation on page 211 of the Prospectus is deleted and replaced with the following:

“A = the sum of the “**LTV Adjusted Loan Present Value**” of each Loan in the Covered Bond Portfolio, which shall be the lower of (1) the Present Value of the relevant Loan in the Covered Bond Portfolio on such Calculation Date, and (2) 80% multiplied by the Latest Valuation relating to that Loan, in each case multiplied by M;”

j. Factor “D” in the “**Asset Value**” equation on page 212 of the Prospectus is deleted and replaced with the following:

“D = the Trading Value of any Substitute Assets outside of Reserve Fund”

k. Factor “E” in the “**Asset Value**” equation on page 212 of the Prospectus is deleted and replaced with the following:

“E = the balance, if any, of the Reserve Fund, provided that Substitute Assets in the Reserve Fund will be valued as specified in the definition of “Reserve Fund” set out in the “*Glossary*”; and”

l. The following new defined term “**Trading Value of Substitute Assets**” and its definition are added to the end of the “*Asset Value*” equation on page 212 of the Prospectus:

““**Trading Value of Substitute Assets**” = for eligible securities for Substitute Assets, value may be determined using:

- (1) The close of day bid price on the calculation date, or
- (2) The close day ask price on the calculation date.

Such value shall be plus any accrued interest or return, if applicable.”

In the sub-section entitled: ***Guarantor Agreement – Limit on investing in Substitute Assets; Prescribed Cash Limitation***

m. Roman numeral (i) in the first sentence of the third paragraph on page 216 of the Prospectus is deleted and replaced with the following:

“(i) the amount necessary to meet its payment obligations or, effective 1 January 2026, Reserve Fund obligations, for the immediately succeeding six months pursuant to the terms of the Transaction Documents, or”

In the sub-section entitled: ***Custodial Agreement***

n. The following is added as a new second paragraph on page 228 of the Prospectus:

“In addition, under the terms of the Custodial Agreement, within two Canadian Business Days following any transfer of Loans to or from the Guarantor or any investment in or divestiture of the other assets forming part of the Portfolio Assets, the Custodian is to be provided with details in respect of such Loans and Substitute Assets. The Seller is also required to provide updated details of the Portfolio Assets and the Substitute Assets to the Custodian on a quarterly basis and forthwith upon the occurrence of a Registered Title Event.”

5. The section entitled “***Credit Structure***” is amended as follows:

a. In the second paragraph on page 230 of the Prospectus, the fifth bulleted item in the list of Programme features which enhance the likelihood of timely and, as applicable, ultimate payments to holders of the Covered Bonds is deleted and replaced with the following:

“a Reserve Fund (if the applicable ratings of the Issuer by one or more Rating Agencies fall below the Reserve Fund Required Amount Ratings) will be established by the Guarantor (or the Cash Manager on its behalf) up to a specified amount in the GIC Account by no later than five Canadian Business Days following the

downgrade to trap Available Revenue Receipts and Available Principal Receipts, which Reserve Fund may be in cash, and effective 1 January 2026, cash and Substitute Assets; and”

- b. The first sentence in the first paragraph under the heading “*Reserve Fund*” on page 234 of the Prospectus is deleted and replaced with the following:

“If the applicable ratings of the Issuer by one or more Ratings Agencies fall below the Reserve Fund Required Amount Ratings, then no later than five Canadian Business Days following the occurrence of such event, the Guarantor will be required to establish the Reserve Fund on the GIC Account which will be credited with Available Revenue Receipts and Available Principal Receipts which amount may be maintained in cash, or effective 1 January 2026, cash and Substitute Assets up to an amount equal to the Reserve Fund Required Amount.”

- c. The second paragraph under the heading “*Reserve Fund*” on page 234 of the Prospectus is deleted and replaced with the following:

“The Reserve Fund will be funded from (i) Available Revenue Receipts after the Guarantor has paid all of its obligations in respect of items ranking higher than the Reserve Ledger in the Pre-Acceleration Revenue Priority of Payments, and (ii) Available Principal Receipts after the Guarantor has paid all of its obligations in respect of items ranking higher than the Reserve Ledger in the Pre-Acceleration Principal Priority of Payments on each Guarantor Payment Date, and may in certain circumstances be funded through an advance under the Intercompany Loan or a Capital Contribution made in cash and held in cash, or effective 1 January 2026, cash and Substitute Assets.”

- d. A new final paragraph under the heading “*Reserve Fund*” on page 233 of the Prospectus is added as follows:

“For purposes of assessing the Reserve Fund, Substitute Assets included in the Reserve Fund must be valued using either:

- (a) The close of day bid price on the calculation date, or
- (b) The close of day ask price on the calculation date, plus any accrued interest or other accrued amounts, if applicable.”

6. The section entitled “*Description of the Canadian Registered Covered Bond Programs Regime*” is amended as follows:

- a. A new list item (iii) is added to the first paragraph on page 245 of the Base Prospectus and the existing list items shall be renumbered accordingly:

“(iii) broaden the eligible assets for liquidity reserves to include Government of Canada securities and repos of Government of Canada securities, rather than solely cash;”

- b. The list item (ii) and renumbered list item (iv) on page 245 of the Base Prospectus are deleted and replaced with the following:

“(ii) increase the Guide OC Minimum from 103% to 105%; and

(iv) specify criteria for determining the extended maturity date for soft-bullet covered bonds, requiring continued payment of interest and, to the extent funds are available, payment of principal during extension periods and specific notification requirements to CMHC with respect to any maturity extensions.”

In the sub-section entitled: ***Eligible Covered Bond Collateral and Coverage Tests***

- c. The third sentence in the first paragraph on page 246 of the Base Prospectus is deleted and replaced with the following:

“The Covered Bond Legislative Framework, as further described in the CMHC Guide, further restricts assets comprising covered bond collateral by limiting cash held by the guarantor at any time to the amount necessary to meet the guarantor’s payment obligations or, effective 1 January 2026, Reserve Fund obligations for the next six months, subject to certain exceptions.”

- 7. The section entitled “*Glossary*” is amended as follows:

- a. A new defined term “*Collateral Mortgage*” is added on page 289 of the Prospectus in alphabetical order as follows:

““Collateral Mortgage”	A mortgage or hypothecary instrument that secures more than one loan, indebtedness or liability, including those that secure “all indebtedness”. Each Loan secured by a collateral mortgage shall be treated as a separate and distinct loan;”
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- b. A new defined term “*Eligible Loan*” is added on page 294 of the Prospectus in alphabetical order as follows:

““Eligible Loan”	A Loan which at the time of determination satisfies each of the Eligibility Criteria;”
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- c. The definition of “*Extended Due for Payment Date*” on page 295 of the Prospectus is deleted and replaced with the following:

“The meaning given in Condition 6.01 on page 121;”

- d. The definition of “*Extension Determination Date*” on page 295 of the Prospectus is deleted and replaced with the following:

“The meaning given in Condition 6.01 on page 121;”

- e. A new defined term “*HELOC*” is added on page 298 of the Prospectus in alphabetical order as follows:

““HELOC”	Home equity line of credit;”
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- f. The definition of “*New Portfolio Asset Type*” on page 305 of the Prospectus is deleted and replaced with the following:

“A new type of mortgage loan (but not including an All-In-One Mortgage Segment) or multi-loan product originated or acquired by the Seller, which the Seller intends to transfer to the Guarantor, the terms and conditions of which are materially different (in the opinion of the Seller, acting reasonably) from the Loans. For the avoidance of doubt, a mortgage loan will not constitute a New Portfolio Asset Type if it differs from the Loans due to it having different interest rates and/or interest periods and/or time periods for which it is subject to a fixed rate, capped rate, tracker rate or any other interest rate or the benefit of any discounts, cash-backs and/or rate guarantees or due to it being originated by a new Originator;”

- g. The definition of “*Reserve Fund*” on page 311 of the Prospectus is deleted and replaced with the following:

“The reserve fund that the Guarantor will be required to establish in the GIC Account which may be credited with the proceeds of advances made under the Intercompany Loan and with Cash Capital Contributions (in each case in the Guarantor’s discretion), the proceeds of Available Principal Receipts and the proceeds of

Available Revenue Receipts up to an amount equal to the Reserve Fund Required Amount, which amount may be maintained in cash or, effective 1 January 2026, cash and Substitute Assets. For purposes of assessing the Reserve Fund, Substitute Assets included in the Reserve Fund must be valued using either: (a) the close of day bid price on the calculation date, or (b) the close of day ask price on the calculation date, plus any accrued interest or other accrued amounts, if applicable;”

- h. The definition of “*Reserve Fund Required Amount*” on page 311 of the Prospectus is deleted and replaced with the following:

“Nil, unless the applicable ratings of the Issuer from one or more Rating Agencies fall below the Reserve Fund Required Amount Ratings, as applicable, and then an amount in cash, and, effective 1 January 2026, cash and Substitute Assets, equal to the Canadian Dollar Equivalent of scheduled interest due on all outstanding Series of Covered Bonds over the next three months together with an amount equal to three-twelfths of the anticipated aggregate annual amount payable in respect of the items specified in paragraphs (a) to (d) of the Pre-Acceleration Revenue Priority of Payments;”

- i. The definition of “*Reserve Ledger*” on page 311 of the Prospectus is deleted and replaced with the following:

“The ledger on the GIC Account of such name maintained by the Cash Manager pursuant to the Cash Management Agreement, to record the crediting of Principal Receipts and Revenue Receipts to the Reserve Fund and the debiting of such Reserve Fund in accordance with the terms of the Guarantor Agreement, with amounts in the Reserve Fund held in cash and, effective 1 January 2026, cash and Substitute Assets;”

- j. The definition of “*Trading Value*” on page 387 of the Prospectus is deleted and replaced with the following:

“Except as provided in “*Trading Value of Substitute Assets*” on page 212 with respect to Substitute Assets outside of the Reserve Fund, the value determined with reference to one of the methods set forth in (a) through (f) below which can reasonably be considered the most accurate indicator of institutional market value in the circumstances:

- (a) the last selling price;
- (b) the average of the high and low selling price on the calculation date;
- (c) the average selling price over a given period of days (not exceeding 30) preceding the calculation date;
- (d) the close of day bid price on the calculation date (in the case of an asset);
- (e) the close of day ask price on the calculation date (in the case of a liability);
- (f) such other value as may be indicated by at least two actionable quotes obtained from appropriate market participants instructed to have regard for the nature of the asset or liability, its liquidity and the current interest rate environment,

plus accrued return where applicable (with currency translations undertaken using the average foreign exchange rates posted on the Bank of Canada website for the month in relation to which the calculation is made); provided that, in each case, the methodology selected, the reasons therefor and the determination of value pursuant to such selected methodology shall be duly documented;”

- k. A new defined term “*Trading Value of Substitute Assets*” is added on page 318 of the Base Prospectus in alphabetical order as follows:

““Trading Value of Substitute Assets”

The meaning given in “*Summary of the Principal Documents*” on page 212;”

GENERAL

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.