



# 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 and the second supplementary prospectus (the “**Second Supplementary Prospectus**”) dated 18 December 2025 (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 November 2025, December 2025 and January 2026, containing information on the Covered Bond Portfolio; (II) update the sections of the Prospectus entitled “*Summary of the Principal Documents*” and “*Glossary*”; (III) update the no significant change statement in the section of the Prospectus entitled “*General Information*”; and (IV) update certain sections of the Prospectus as a result of the proposed changes to the hybrid mismatch rules in the *Income Tax Act* (Canada).

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 Second 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 31 January 2026 (the “**2026 First Quarter Report**”):
  - (i) the Bank’s management’s discussion and analysis on pages 3 to 52 of the 2026 First Quarter Report; and
  - (ii) the Bank’s unaudited interim condensed consolidated financial statements for the first three month period ended 31 January 2026, with comparative unaudited interim condensed consolidated financial statements for the three month period ended 31 January 2025, prepared in accordance with IFRS, set out on pages 53 to 83 of the 2026 First Quarter Report,

the remainder of the 2026 First 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 28 November 2025 (the “**November 2025 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 December 2025 (the “**December 2025 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 January 2026 (the “**January 2026 Investor Report**” and together with the November 2025 Investor Report and the December 2025 Investor Report, the “**Investor Reports**”).

Copies of the 2026 First 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. UPDATE THE FOLLOWING SECTIONS OF THE PROSPECTUS

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

In the sub-section entitled: *Covered Bond Swap Agreement*

- a. The first sentence in the first paragraph on page 220 of the Prospectus is deleted and replaced with the following:

“To provide a hedge against currency and/or other risks, in respect of amounts received by the Guarantor under the Interest Rate Swap Agreement and amounts payable in respect of its obligations under the Covered Bond Guarantee, the Guarantor has entered into or will enter into the Covered Bond Swap Agreement with the Covered Bond Swap Provider in respect of each Series of Covered Bonds.”

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

- a. List item (b) of the definition of “*Subsequent IRS Downgrade Trigger Event*” on page 315 of the Prospectus is deleted and replaced with the following:

“(i) the short-term issuer default rating, or (ii) the derivative counterparty rating, if one is assigned, and if not, the long-term issuer default rating, in each case, of the Interest Rate Swap Provider or any credit support provider, as applicable, ceases to be at least F3 or BBB-, respectively, by Fitch (provided that, for greater certainty, if the Interest Rate Swap Provider or any credit support provider, as applicable, has one of such ratings from Fitch, a Subsequent IRS Downgrade Trigger Event will not occur), or;”

### III. 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 31 January 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.”

### IV. HYBRID MISMATCH RULES

1. The line item entitled “*Canadian Taxation*” in the section entitled “*Overview of the Programme*” on page 27 of the Prospectus is deleted and replaced with the following:

“See the discussion under the heading “*Taxation-Canada*”. If (i) any portion of interest payable on a Covered Bond is contingent or dependent on the use of, or production from, property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of a corporation; (ii) the recipient of interest payable on a Covered Bond does not deal at arm’s length with the Issuer or the Managing GP for purposes of the *Income Tax Act* (Canada); (iii) interest is payable in respect of a Covered Bond owned by a person with whom the Issuer or the Managing GP is not dealing with at arm’s length for purposes of the *Income Tax Act* (Canada); (iv) the recipient of interest payable on a Covered Bond is a “specified non-resident shareholder” of the Issuer or a direct or indirect partner of the Guarantor, or a non-resident person that does not deal at arm’s length with a “specified shareholder” of the Issuer or a direct or indirect partner of the Guarantor (in each case within the meaning of the *Income Tax Act* (Canada) for purposes of the thin capitalization rules contained in subsection 18(4) of the *Income Tax Act* (Canada)); (v) the recipient of interest payable on a Covered Bond is an entity in respect of which the Issuer or the Guarantor is a “specified entity” (as defined in the *Income Tax Act* (Canada)); or (vi) the recipient of interest payable on a Covered Bond is a “reverse hybrid entity” (as defined in the 29 January Tax Proposals (as defined below) or any successor provisions thereto), such interest may be subject to Canadian non-resident withholding tax.”

2. The following paragraphs are added to the risk factor entitled “*Change of Tax Law*” under the heading “*4. Factors Which are Material for the Purpose of Assessing Risks Related to the Covered Bonds Generally*” on page 65 of the Prospectus as the third and fourth paragraphs:

“Furthermore, on 29 January 2026, the Department of Finance (Canada) released for consultation proposed amendments to the *Income Tax Act* (Canada) (the “**29 January 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 29 January 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 29 January Tax Proposals to them in their particular circumstances.

In addition, if the 29 January Tax Proposals become effective and, as a consequence, additional amounts become payable by the Issuer pursuant to Condition 8.01 (“*Taxation*”):

- (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 29 January Tax Proposals) may not be able to rely on the Issuer’s gross-up obligations as described in Condition 8.01 (“*Taxation*”) and receive such additional amounts in respect of its Covered Bonds; and
- (b) the Issuer may seek to redeem the applicable Covered Bonds early for taxation reasons as described in Condition 6.02 (“*Early Redemption for Taxation Reasons*”).

There can be no assurance that a Covered Bondholder whose Covered Bonds are redeemed early in accordance with Condition 6.02 (“*Early Redemption for Taxation Reasons*”) will be able to reinvest redemption proceeds at an effective rate of interest comparable to the effective yield on the Covered Bonds so redeemed.”

3. The following amendments are being made due to the 29 January Tax Proposals being: (i) subject to consultation and because there is uncertainty regarding their final form; and (ii) complex; and because there is uncertainty about their application. The following amendments are made to the section of the Prospectus entitled “*Terms and Conditions of the Covered Bonds*”:

- a) The “Condition 6.02 - Early Redemption for Taxation Reasons ” on page 122 of the Prospectus is deleted and replaced with the following:

“(A) If, in relation to any Series of Covered Bonds (i) as a result of any amendment to, clarification of, or change, including any announced proposed change, in the laws or regulations, or the application or interpretation thereof of Canada or the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having power to tax or, in the case of Covered Bonds issued by a branch of the Issuer outside Canada or the United Kingdom, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “administrative action”); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of issue of the Covered Bonds (or, in the case of (x) a change in a Branch of Account (as defined in Condition 18) or (y) the Issuer and/or the Guarantor becoming subject to any taxing jurisdiction other than or in addition to Canada or the country in which the relevant branch of the Issuer is located (and thus, in each case, the application of Condition 8.03), after such change in Branch of Account or the Issuer and/or the Guarantor becoming subject to such taxing jurisdiction, as the case may be), or (B) if in relation to any Covered Bonds issued at any time on or after 26 February 2026 and before the 29 January Tax Proposals become effective, as a result of the 29 January Tax Proposals remaining in existence, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable in respect of clauses (A)(i), (ii) or (iii) or due to the application of the 29 January Tax Proposals, as applicable) the Issuer would be required to pay additional amounts as provided in Condition 8, and such circumstances are evidenced by the delivery by the Issuer to the Issuing and Paying Agent and Bond Trustee of (x) a certificate signed by two senior officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto, and (y) an opinion of independent legal advisers of recognised standing to the effect that the circumstances set forth in (A) (i), (ii) or (iii) above prevail or that the 29 January Tax Proposals continue to exist, as applicable, the Issuer may, at its option and having given no less than 30 nor more than 60 days’ notice (ending, in the case of Floating Rate Covered Bonds, on an Interest Payment Date) to the Holders of the Covered Bonds in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Covered Bonds at their Outstanding Principal Amount or, in the case of Zero Coupon Covered Bonds, their Amortized Face Amount (as defined in Condition 6.10) or such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of, the Final Terms, together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Floating Rate Covered Bonds a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due; provided that, for greater certainty, clause (B) above shall not in any manner limit the application of clause (A) above to the 29 January Tax Proposals if and when such proposals become effective.

The Issuer may not exercise such option in respect of any Covered Bond which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Covered Bond under Condition 6.06.”

b) The list item (b) of “Condition 8.01 - Taxation” on page 129 of the Prospectus is deleted and replaced with the following:

“to, or to a third party on behalf of, a Holder in respect of whom such taxes, duties, assessments or governmental charges are required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Covered Bond, Receipt or Coupon being a person with whom the Issuer or Guarantor is not dealing at arm’s length (for purposes of the *Income Tax Act* (Canada)), or being a person who is, or does not deal at arm’s length (for purposes of the *Income Tax Act* (Canada)) with any person who is, a “specified shareholder” (within the meaning of the *Income Tax Act* (Canada)) of the Issuer for purposes of the thin capitalization rules in the *Income Tax Act* (Canada), or as a result of the Holder or recipient of the payment being an entity in respect of which the Issuer or the Guarantor is a “specified entity” (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)), or being a “reverse hybrid entity” (as defined in the proposed amendments to the *Income Tax Act* (Canada), released by the Department of Finance (Canada) on 29 January 2026 (or any successor provisions thereto);” or

4. The section entitled “*Taxation - Canada*” on page 252 of the Prospectus is amended as follows:

- a. The defined term of “Hybrid Mismatch Rules” in list item (vi) of the of first paragraph is deleted.
- b. The first sentence of the fifth paragraph is deleted and replaced with the following:

“This summary is based upon the provisions of the Act and the Regulations in force as of the date of this Prospectus. On 29 January 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Act (the “**29 January Tax Proposals**”) that would amend the Hybrid Mismatch Rules and introduce other consequential amendments. This summary does not take into account the 29 January Tax Proposals, but otherwise takes into account proposed amendments to the Act and the Regulations in the form publicly announced prior to the date of this Prospectus by or on behalf of the Minister of Finance of Canada (included in the reference to the Act and Regulations) and the current administrative practices and assessing policies of the Canada Revenue Agency published in writing by it prior to the date of this Prospectus.”

## 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.