

Annual Information Form

December 2, 2025

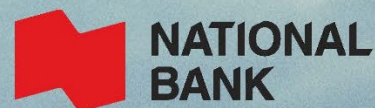


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¹ See also the Material Change Report regarding the closing of the acquisition of Canadian Western Bank, available on SEDAR+ (sedarplus.ca).

ABBREVIATIONS USED

Act:	<i>Bank Act</i> , S.C. 1991, c. 46
Annual Information Form:	This annual information form
Annual Report:	The Bank's Annual Report to Shareholders for the fiscal year ended October 31, 2025, including the audited annual consolidated financial statements
Bank:	National Bank of Canada
Board:	Board of Directors of the Bank
Circular:	Management Proxy Circular in respect of the most recent annual meeting of holders of common shares during which directors were elected
CFA®:	Chartered Financial Analyst
CPA:	Chartered Professional Accountants
CSA:	Canadian Securities Administrators
CWB:	Canadian Western Bank
DBRS:	Morningstar DBRS
Deloitte:	Deloitte LLP
Fitch Canada:	Fitch Ratings Canada Inc.
IFRS:	IFRS Accounting Standards published by the International Accounting Standards Board (IASB)
LRCN:	Limited Recourse Capital Notes
LRCN Trust:	NBC LRCN Limited Recourse Trust
Moody's:	Moody's Investors Service Inc.
NVCC:	Non-Viability Contingent Capital
OSFI:	Office of the Superintendent of Financial Institutions (Canada)
SEDAR+:	System for Electronic Document Analysis and Retrieval+
S&P:	Standard & Poor's Financial Services LLC
TSX:	Toronto Stock Exchange

DISTRIBUTION NOTICE OF THE ANNUAL INFORMATION FORM

This Annual Information Form must be accompanied by copies of all documents incorporated herein by reference when it is provided to security holders or other interested parties.

Parts of the Annual Information Form are presented in the Annual Report to Shareholders for the fiscal year ended October 31, 2025 and are incorporated herein by reference. The Material Change Report dated February 3, 2025 regarding the closing of the acquisition of CWB is also incorporated herein by reference.

The information contained in the various booklets or reports published by National Bank of Canada (the “Bank”) or available on the Bank’s website and mentioned in the Annual Information Form is not, and shall not be deemed to be, incorporated by reference in the Annual Information Form, unless expressly stated otherwise.

The Annual Report is available on the Bank’s website (nbc.ca) and SEDAR+ (sedarplus.ca). The Material Change Report dated February 3, 2025 regarding the closing of the acquisition of CWB is available on SEDAR+.

EXPLANATORY NOTE

In this Annual Information Form, unless otherwise indicated, information is presented as at October 31, 2025.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this document and in the documents incorporated herein by reference are forward-looking statements. These statements are made in accordance with applicable securities legislation in Canada and the United States. The forward-looking statements in this document and in the documents incorporated herein by reference may include, but are not limited to, statements set out in the messages from management, as well as other statements made about the economy, the Bank’s objectives, outlook, and priorities for fiscal year 2025 and beyond, the strategies or actions that will be taken to achieve them, expectations for the Bank’s financial condition and operations, the regulatory environment in which it operates, potential impacts of increased geopolitical uncertainty on the Bank and its clients, its environmental, social and governance targets and commitments, the impacts and benefits of the acquisition of Canadian Western Bank (CWB) and certain risks to which the Bank is exposed. The Bank may also make forward-looking statements in various other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as “outlook,” “believe,” “foresee,” “forecast,” “anticipate,” “estimate,” “project,” “expect,” “intend” and “plan,” in their future or conditional forms, notably verbs such as “will,” “may,” “should,” “could” or “would” as well as similar terms and expressions.

These forward-looking statements are intended to assist the security holders of the Bank in understanding the Bank’s financial position and results of operations as of the dates indicated and for the periods having ended on the dates presented, as well as the Bank’s vision, strategic objectives, and performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on current expectations, estimates, assumptions and intentions which the Bank believes to be reasonable as at the date thereof and are subject to uncertainty and risks, many of which are beyond the Bank’s control. There is a strong possibility that the Bank’s express or implied predictions, forecasts, projections, expectations, or conclusions will not prove to be accurate, that its assumptions may not be confirmed, and that its vision, strategic objectives, and performance targets will not be achieved. The Bank cautions investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from expectations, estimates, or intentions expressed in these forward-looking statements due to a number of factors. Therefore, the Bank recommends that readers not place undue reliance on these forward-looking statements. Investors and others who rely on the Bank’s forward-looking statements should carefully consider the factors listed below as well as other uncertainties and potential events, and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf.

Assumptions about the performance of the Canadian and U.S. economies in 2026, particularly with regard to the context of increased geopolitical uncertainty, and their impact on the Bank’s business are among the factors taken into consideration when determining the Bank’s objectives, outlook and priorities. These assumptions appear in the Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections of the 2025 Annual Report and may be updated in the quarterly reports to shareholders filed thereafter.

The forward-looking statements made in this document and in the documents incorporated herein by reference are based on a number of assumptions, and their future outcome is subject to certain factors, many of which are beyond the Bank's control and the impacts of which are difficult to predict, including, among other things: the general economic environment and financial market conditions in Canada, the United States and other countries where the Bank operates, including risks of recession, geopolitical and sociopolitical uncertainty, measures affecting trade relationships between Canada and its partners, including the imposition of tariffs and measures taken in response, as well as the possible impacts on our clients, our operations, and more generally, on the economy; exchange rate and interest rate fluctuations; inflation; disruption of global supply chains; increased financing costs and market volatility; changes made to fiscal, monetary and other public policies; regulatory oversight and changes made to regulations that affect the Bank's business; the Bank's ability to successfully integrate CWB and potential undisclosed costs or liabilities associated with the acquisition; climate change, including physical risks and those related to the transition to a low-carbon economy; the participation of stakeholders and the Bank's ability to satisfy stakeholder expectations on environmental and social issues; the availability of comprehensive and accurate data from clients and other third parties, including greenhouse gas emissions; the Bank's ability to identify climate-related opportunities as well as to assess and manage climate-related risks; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Bank's ability to achieve its key short-term priorities and long-term strategies; the timely development and launch of new products and services; the Bank's ability to recruit and retain key personnel; technological innovation, including the open banking system and the use of artificial intelligence; heightened competition from established companies and from competitors offering non-traditional services; model risk; changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory matters or litigation; changes made to the accounting policies and methods used by the Bank to report financial information, including the uncertainty inherent to assumptions and critical accounting estimates; changes to tax legislation in the countries where the Bank operates; changes made to capital and liquidity guidelines, as well as to the presentation and interpretation thereof; changes to the credit ratings assigned to the Bank by financial and extra-financial rating agencies; potential disruptions to key suppliers of goods and services to the Bank; third-party risk, including failure of third parties to comply with their obligations to the Bank; the potential impacts of disruptions to the Bank's information technology systems, including cyberattacks, as well as identity theft and theft or disclosure of data, including personal information; the risk of fraudulent activity; possible impacts of major events affecting the economy, market conditions, or the Bank's outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events; and the Bank's ability to anticipate and successfully manage risks arising from all of the foregoing factors.

The foregoing list of risk factors is not exhaustive, and the forward-looking statements made in this document and in the documents incorporated herein by reference are also subject to the risks set out in the Risk Management section of the 2025 Annual Report and that may be updated in the quarterly reports to shareholders filed thereafter.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Bank is a Canadian bank governed by the Act. Its head office is located at National Bank Place, 800 Saint-Jacques, Montreal, Quebec H3C 1A3 Canada.

The Bank's roots date back to 1859 with the founding of Banque Nationale in Quebec City. The Bank's current charter is the result of a series of amalgamations, first with Banque d'Hochelaga in 1924 to form Bank Canadian National, which then merged with The Provincial Bank of Canada in 1979 to form National Bank of Canada. In 1985, the Bank acquired The Mercantile Bank of Canada and, in 1992, merged with National Bank Leasing Inc., its wholly owned subsidiary. On March 1, 2025, the Bank merged with Canadian Western Bank, following its acquisition by way of a share exchange.

Bank Subsidiaries (Intercorporate Relationships)

A list of the main Bank subsidiaries with a description of intercorporate relationships can be found in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form and is incorporated herein by reference.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

Fiscal 2025:

On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated as of the date of closing, which had an impact on the results, balances and ratios for the fiscal year ended October 1, 2025. Refer to the "Acquisition" section of the 2025 Annual Report for more information about the acquisition of CWB.

The Bank's net income for fiscal 2025 was \$4,017 million, compared to \$3,816 million for fiscal 2024, an increase of 5%. This increase was attributable to the inclusion of CWB's results, which added \$229 million and accounted for 6% of the increase, as well as to the revenue growth in all of the business segments, mitigated by higher non-interest expenses, provisions for credit losses, and income taxes.

Total income for fiscal 2025 was \$13,980 million compared to \$11,400 million for fiscal 2024, an increase of \$2,580 million, or 23%, of which \$878 million, or 8%, stemmed from the inclusion of CWB. The increase in total income was also driven by revenue growth in all of the Bank's business segments.

Return on equity (ROE) was 13.7% for fiscal 2025, as against 17.2% in 2024. As at October 31, 2025, the Bank's CET1, Tier 1 and total capital ratios were, respectively, 13.8%, 15.1% and 17.3%, compared to ratios of 13.7%, 15.9% and 17.0%, respectively, as at October 31, 2024.

For more information on the results of the Bank and its business segments, refer to the "Financial Analysis," "Business Segment Analysis" and "Capital Management" sections of the 2024 Annual Report, available on the Bank's website at nbc.ca, or on the SEDAR+ website at sedarplus.ca.

Fiscal 2024:

The Bank's net income for fiscal 2024 was \$3,816 million, compared to \$3,289 million in fiscal 2023, an increase of 16%. Diluted earnings per share were \$10.68 in 2024, as against \$9.24 in fiscal 2023. This increase is explained by revenue growth in all business segments, mitigated by higher non-interest expenses and provisions for credit losses. Income before provisions for credit losses and income taxes was 24% higher than in fiscal 2023.

Total revenue for fiscal 2024 was \$11,400 million, as against \$10,058 million in fiscal 2023, an increase of \$1,342 million, or 13%, that was driven by revenue growth in all of the Bank's business segments.

Return on equity (ROE) was 17.2% for fiscal 2024 compared to 16.3% in 2023. As at October 31, 2024, the Bank's CET1, Tier 1 and total capital ratios were, respectively 13.7%, 15.9% and 17.0%, compared to ratios of 13.5%, 16.0% and 16.8%, respectively, as at October 31, 2023.

For more information on the results of the Bank and its business segments, refer to the "Financial Analysis," "Business Segment Analysis" and "Capital Management" sections of the 2024 Annual Report, available on the Bank's website at nbc.ca, or on the SEDAR+ website at sedarplus.ca.

On June 11, 2024, the Bank entered into an agreement to acquire all of the issued and outstanding common shares of CWB by way of a share exchange valuing CWB at approximately \$5 billion. Each CWB common share, other than those held by the Bank, was exchanged for 0.450 of a common share of National Bank. CWB is a diversified financial services institution based in Edmonton, Alberta. This transaction will enable the Bank to accelerate its growth across Canada. The business combination brings together two complementary Canadian banks with growing businesses, thereby enhancing customer service by offering a full range of products and services nationwide, with a regionally focused service model.

The results of the acquired business are consolidated from the transaction closing date.

Fiscal 2023¹:

The Bank's net income for fiscal 2023 was \$3,289 million compared to \$3,383 million for the corresponding period of 2022, a decrease of 3%. Diluted earnings per share were \$9.24, as against \$9.61 for fiscal 2022. Revenue growth in all business segments was offset by higher non-interest expenses, which was attributable in part to specific items recorded in fiscal 2023 and by the significant increase in provisions for credit losses. Income before provisions for credit losses and income taxes remained relatively stable year over year. Total revenues for fiscal 2023 were \$10,058 million compared to \$9,652 million for fiscal 2022, an increase of \$406 million, or 4%. The increase in total revenues was driven by revenue growth in all of the Bank's business segments.

Return on equity (ROE) was 16.3% for fiscal 2023 compared to 18.8% in 2022. The Bank's CET1, Tier 1 and total capital ratios were 13.5%, 16.0% and 16.8%, respectively, as at October 31, 2023, compared to ratios of 12.7%, 15.4% and 16.9%, respectively, as at October 31, 2022.

For more information on the results of the Bank and its business segments, refer to the "Financial Analysis," "Business Segment Analysis" and "Capital Management" sections of the 2024 Annual Report, available on the Bank's website at nbc.ca, or on the SEDAR+ website at sedarplus.ca.

DESCRIPTION OF THE BUSINESS

Business

The description of the Bank's business contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Products and Services

Information on the Bank's products and services contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Specialized Skills and Knowledge

Information on the required specialized skills and knowledge contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Competitive Conditions

A summary of the competitive conditions in the main markets and geographic areas in which the Bank conducts its business contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

New Products

Information on new products contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Intangible Assets

Information on the Bank's intangible assets contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Environmental Protection

Information on the management of the Bank's current activities related to environmental protection contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference. For further

¹ 2023 Fiscal results have been adjusted to reflect accounting policy changes arising from the adoption of IFRS 17. For additional information, see Note 2 to these consolidated financial statements in the 2024 Annual Report.

details, consult the 2024 Sustainability Report and the 2024 Climate Report, available at [nbc.ca](https://www.nbc.ca) or via the direct link [Commitments and impact | National Bank](#).

Number of Employees

The Bank had 35,378 employees worldwide at the end of the fiscal year on October 31, 2025. The number of employees includes employees of the Bank's subsidiaries.

Assets under Administration and Assets under Management

Information on the Bank's assets under administration and assets under management contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Loans by Borrower Category

The distribution of gross loans by borrower category contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Investment Policies and Lending and Investment Restrictions

Information on investment policies and lending and investment restrictions contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Provision for Credit Losses

Information on the provision for credit losses contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Corporate Responsibility

The description of the social and environmental policies implemented by the Bank contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference. For further details, consult the 2024 Sustainability Report, 2024 Corporate Social Responsibility Statement, and the 2024 Climate Report, available at [nbc.ca](https://www.nbc.ca) or via the direct link [Commitments and impact | National Bank](#).

RISK FACTORS

Information on the main risk factors for the Bank contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

ASSET-BACKED SECURITIES OUTSTANDING

Information on the Bank's asset-backed securities outstanding contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

DIVIDENDS

Information on the dividends declared and paid during the past three fiscal years contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

CAPITAL STRUCTURE

As at October 31, 2025, the Bank's authorized share capital consists of an unlimited number of common shares without par value that may be issued for an amount of consideration as determined by the Board and an unlimited number of First Preferred Shares without par value, which may be issued in series, provided that the First Preferred Shares outstanding at any time be issued for a maximum aggregate consideration of \$7,500,000,000, or the equivalent thereof in foreign currencies. The Bank's

authorized share capital also consists of 15,000,000 second preferred shares without par value, which may be issued for a maximum aggregate consideration of \$300,000,000, or the equivalent in foreign currencies. The main features of each of these classes and series are described below. The Bank's by-laws and the actual terms and conditions of such shares take precedence over the following summary of share capital.

Details on the Bank's capital structure are available in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form and are incorporated herein by reference.

Common shares

As at October 31, 2025, there were 20,397 registered holders of common shares of the Bank.

The common shares carry and are subject to the rights, privileges, restrictions and conditions set out below:

Dividends:

Holders of common shares are entitled to receive dividends, in such amounts and payable at such times as the Board determines.

Liquidation, Dissolution or Winding Up:

In the event of the liquidation, dissolution or winding up of the Bank, after payment to the holders of First Preferred Shares and to the holders of second preferred shares of the amounts described under "First Preferred Shares" and under "Second Preferred Shares" or to the holders of any class of shares ranking in priority to common shares, respectively, the remaining property of the Bank will be distributed equally among the holders of common shares in proportion to the number of ordinary shares they hold.

Voting Rights:

Subject to certain restrictions, holders of common shares are entitled to cast one vote per share at all meetings of shareholders of the Bank, except meetings at which only the holders of a specified class or series of shares are entitled to vote.

First Preferred Shares

As at October 31, 2025, the First Preferred Shares, series 30, 31, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50 ("First Preferred Shares") are part of the Bank's authorized share capital, but only series 30, 38, 40, 42, 44, 45, 46, 47 and 49 have been issued and are outstanding ("issued and outstanding series"). Series 44, 45 and 46 were issued in favour of a limited recourse trust to be held as assets in trust as part of the limited recourse capital notes structure. These series are not listed on the TSX.

The First Preferred Shares carry and are subject to the rights, privileges, restrictions and conditions set out below:

Rank:

First Preferred Shares of each series rank equally with First Preferred Shares of all series and have priority over common shares and over any other Bank shares ranking lower than the First Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Bank.

Issuance in Series:

First Preferred Shares may be issued, subject to the provisions of the Act, in one or more series. The Board may, by resolution, establish the number of shares in, and determine the respective designations, rights, privileges, restrictions and conditions of each series (other than series already issued and outstanding), including the rate, amount or calculation method and the terms of payment of dividends, cumulative or not, the terms and conditions of redemption, purchase or conversion, and sinking fund or purchase fund provisions.

Creation or Issue of Superior or Equal Ranking Shares:

The Bank may not, without the prior approval of the holders of First Preferred Shares and subject to such approval as may be required by the Act or any other legal requirement, create or issue any shares ranking in priority to or *pari passu* with the First Preferred Shares; or create or issue any additional series of First Preferred Shares, unless at the date of such creation or issuance of all cumulative dividends up to and including the dividend payment date for the last completed period for which such cumulative dividends are payable, have been declared and paid or set aside for payment in respect of each series of cumulative First Preferred Shares then issued and outstanding, and all declared and unpaid non-cumulative dividends have been paid or set aside for payment in respect of each series of non-cumulative First Preferred Shares then issued and outstanding.

Changes to Series:

The Bank may not, without prior approval of the holders of First Preferred Shares of the series concerned, and subject to the approvals required by the Act, or any other legal requirement, delete or change the relevant provisions of the First Preferred Shares. Holders of First Preferred Shares of the series concerned may give their approval by resolution adopted by at least two thirds of the votes cast at a meeting of the holders of the shares of the series concerned, where the majority, or in the case of series 47 and 49 First Preferred Shares, one third, of shares outstanding in the series concerned is represented or, if such a quorum is not obtained at this meeting, any adjourned meeting where the shareholders who are present or represented by proxy would constitute the quorum needed.

Dividends:

Holders of any series of First Preferred Shares are entitled to receive dividends in such amounts and payable at such times as the Board determines, in accordance with the conditions of the series. Holders of any series of First Preferred Shares are entitled to preference over the holders of common shares, second preferred shares and shares of any other class of Bank shares ranking junior to the First Preferred Shares. In the case of cumulative dividends, the priority will cover all dividends accrued (which for such purpose will be calculated as if such dividends were accruing from day to day) and unpaid. In the case of non-cumulative dividends, the priority will cover all declared and unpaid dividends. Holders of any series of First Preferred Shares are not entitled to any dividends other than those expressly provided for in the rights, privileges, restrictions and conditions attached to such series of First Preferred Shares.

Liquidation, Dissolution or Winding Up:

In the event of the liquidation, dissolution or winding up of the Bank, before any amount is paid or any property is distributed to the holders of common shares, second preferred shares, or shares of any other class of Bank shares ranking lower than the First Preferred Shares, the holders of each series of First Preferred Shares are entitled to receive (i) an amount equal to the price at which such shares were issued (ii) such premium, if any, as has been provided for with respect to such series, and (iii) in the case of cumulative First Preferred Shares, all cumulative accrued and unpaid dividends and, in the case of non-cumulative First Preferred Shares, all non-cumulative dividends declared and remaining unpaid on and including the date of distribution. After payment to the holders of First Preferred Shares of the amounts payable to them, they may not participate in any further distribution of the property or assets of the Bank.

Voting Rights:

Subject to the provisions of the Act and except as otherwise provided in the rights, privileges, restrictions and conditions attaching to any series of First Preferred Shares, the holders of First Preferred Shares do not, as such, have any voting rights for the election of directors of the Bank, the appointment of the independent auditor, or for any other purpose nor are they entitled to receive any notice of or attend shareholders' meetings.

Redemption:

Subject to the consent of OSFI and the provisions of the Act, the Bank may, at its discretion, redeem for cash the First Preferred Shares, in whole or in part, on the dates and at the amounts set out in the conditions of the series.

Conversion:

Subject to certain conditions, holders of First Preferred Shares will have the right, at their discretion, to convert all or part of their shares into the corresponding number of First Preferred Shares of another series, on a fixed date, if applicable, in accordance with the series conditions.

First Preferred Shares, Series 44:

Non-Cumulative 5-Year Fixed-Rate Reset Series 44 First Preferred Shares ("Preferred Shares, Series 44") are part of the Bank's authorized share capital and of the assets of the LRCN Trust. As at September 9, 2020, and concurrently with the issuance of 4.300% Limited Recourse Capital Notes, Series 1 ("LRCN, Series 1"), 500,000 Preferred Shares, Series 44, were issued at a price of \$1,000 each in favour of the Computershare Trust Company of Canada as trustee for the LRCN Trust.

Each LRCN, Series 1, gives the holder a proportionate share of the assets of the LRCN Trust in case of: i) non-payment of interest on one of the interest-payment dates; ii) non-payment of the redemption amount in the event the LRCN, Series 1, are redeemed; iii) non-payment of principal of the LRCN, Series 1, at maturity or; iv) a case of default regarding the LRCN, Series 1.

Under such circumstances, the holders of LRCN, Series 1, would be entitled to receive Preferred Shares, Series 44, which would pay fixed rate non-cumulative preferential cash dividends, redeemable at the Bank's option as of October 15, 2025, except in the case of a redemption of LRCN, Series 1, or a special event, and subject to provisions of the Act and prior consent from OSFI.

As long as Preferred Shares, Series 44, are held by Computershare Trust Company of Canada as trustee of the LRCN Trust, they do not pay dividends.

On November 15, the Bank redeemed all of its Preferred Shares, Series 44, as part of the redemption of the LRCN, Series 1.

First Preferred Shares, Series 45:

Non-Cumulative 5-Year Fixed-Rate Reset Series 45 First Preferred Shares ("Preferred Shares, Series 45") are part of the Bank's authorized share capital and of the assets of the LRCN Trust. As at April 21, 2021, and concurrently with the issuance of 4.05% Limited Recourse Capital Notes, Series 2 ("LRCN, Series 2"), 500,000 Preferred Shares, Series 45, were issued at a price of \$1,000 each in favour of the Computershare Trust Company of Canada as trustee for the LRCN Trust.

Each LRCN, Series 2, gives the holder a proportionate share of the assets of the LRCN Trust in case of: i) non-payment of interest on one of the interest-payment dates; ii) non-payment of the redemption amount in the event the LRCN, Series 2, are redeemed; iii) non-payment of principal of the LRCN, Series 2, at maturity or; iv) a case of default regarding the LRCN, Series 2.

Under such circumstances, the holders of LRCN, Series 2, would be entitled to receive Preferred Shares, Series 45, which would pay fixed rate non-cumulative preferential cash dividends, redeemable at the Bank's option as of July 15, 2026, except in the case of a redemption of LRCN, Series 2, or a special event, and subject to provisions of the Act and prior consent from OSFI.

As long as Preferred Shares, Series 45, are held by Computershare Trust Company of Canada as trustee of the LRCN Trust, they do not pay dividends.

First Preferred Shares, Series 46:

Non-Cumulative 5-Year Fixed-Rate Reset Series 46 First Preferred Shares ("Preferred Shares, Series 46") are part of the Bank's authorized share capital and of the assets of the LRCN Trust. As at September 8, 2022, and concurrently with the issuance of 7.500% Limited Recourse Capital Notes, Series 3 ("LRCN, Series 3"), 500,000 Preferred Shares, Series 46, were issued at a price of \$1,000 each in favour of Computershare Trust Company of Canada as trustee for the LRCN Trust.

Each LRCN, Series 3, gives the holder a proportionate share of the assets of the LRCN Trust in case of: i) non-payment of interest on one of the interest-payment dates; ii) non-payment of the redemption amount in the event the LRCN, Series 3, are redeemed; iii) non-payment of principal of the LRCN, Series 3, at maturity or; iv) a case of default regarding the LRCN, Series 3.

Under such circumstances, the holders of LRCN, Series 3, would be entitled to receive Preferred Shares, Series 46, which would pay fixed rate non-cumulative preferential cash dividends, redeemable at the Bank's option as of November 16, 2027, except in the case of a redemption of LRCN, Series 3, or a special event, and subject to provisions of the Act and prior consent from OSFI.

As long as Preferred Shares, Series 46, are held by Computershare Trust Company of Canada as trustee of the LRCN Trust, they do not pay dividends.

Automatic Conversion of Non-Viability Contingent Capital (NVCC)

In accordance with the capital adequacy requirements adopted by OSFI, non-common capital instruments issued after January 1, 2013, including subordinated debt securities and First Preferred Shares, must include terms providing for the full and permanent conversion of such securities into common shares upon the occurrence of certain trigger events relating to financial viability to qualify as regulatory capital.

The conditions of the First Preferred Shares provide that these shares will automatically and immediately be converted, on a full and permanent basis, into a specified number of common shares of the Bank as determined using an automatic conversion formula (value of the share, which is \$25.00 or \$1,000 based on the conditions set out for each series, plus all declared and unpaid dividends for these shares, divided by the conversion price, which for first preferred shares is the greater of a floor price of \$5.00 (subject to certain adjustments) and the market price of the Bank's common shares or, in the absence of such a market price, their fair value) upon the occurrence of a trigger event.

A trigger event means the following: (i) OSFI publicly announces that the Bank has been advised, in writing, that OSFI is of the opinion that the Bank has ceased, or is about to cease to be viable and that, after the conversion of all preferred shares and all other contingent instruments issued by the Bank, and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained or (ii) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by OSFI to be non-viable.

Second Preferred Shares

Second preferred shares are part of the Bank's authorized share capital, but no shares in this category had been issued as at October 31, 2025. Second preferred shares carry and are subject to the rights, privileges, restrictions and conditions set out below:

Rank:

Second preferred shares of each series rank equally with second preferred shares of all series and have priority over the common shares and the shares of any other class of Bank shares that rank junior to the second preferred shares but rank lower than the First Preferred Shares with regard to dividends and return of capital in the event of the liquidation, dissolution or winding up of the Bank.

Issuance in Series:

Second preferred shares may be issued from time to time in one or more series. The Board may, by resolution, subject to the provisions of the Act, set the number of shares in, and determine the respective designations, rights, privileges, restrictions and conditions of each series, including the rate, amount or calculation method and terms of payment of dividends, cumulative or not, and terms and conditions of redemption, purchase or conversion, and sinking fund or purchase fund provisions.

Creation or Issue of Superior or Equal Ranking Shares:

The Bank may not, without the prior approval of the holders of second preferred shares and subject to such approval as may be required by the Act, or any other legal requirement, create or issue any shares ranking in priority to or *pari passu* with the second preferred shares; or create or issue any additional series of second preferred shares, unless at the date of such creation or issuance of all cumulative dividends up to and including the dividend payment date for the last completed period for which such cumulative dividends are payable, have been declared and paid or set aside for payment in respect of each series of cumulative second preferred shares then issued and outstanding, and all declared and unpaid non-cumulative dividends have been paid or set aside for payment in respect of each series of non-cumulative second preferred shares then issued and outstanding.

Changes to Series:

The Bank may not, without the prior approval of the holders of second preferred shares of the series concerned, and subject to the approvals required by the Act or any other legal requirement, delete or change the relevant provisions of the second preferred shares. This approval may be given by resolution adopted by at least two thirds of the votes cast at a meeting of the holders of the shares of the series concerned, where the majority of shares outstanding in the series concerned is represented or, if such a quorum is not obtained at this meeting, any adjourned meeting where the shareholders who are present or represented by proxy would constitute the quorum needed.

Dividends:

Holders of second preferred shares are entitled to receive dividends in such amounts and payable at such times as the Board determines. With respect to dividends, holders of any series of second preferred shares have priority over the holders of common shares or any other class of Bank shares ranking junior to the second preferred shares. In the case of cumulative dividends, the priority will cover all dividends accrued (which for such purpose will be calculated as if such dividends were accruing from day to day) and unpaid. In the case of non-cumulative dividends, the priority will cover all declared and unpaid dividends. Holders of any series of second preferred shares are not entitled to any dividends other than those expressly provided for in the rights, privileges, restrictions and conditions attached to such series of second preferred shares.

Liquidation, Dissolution or Winding Up:

In the event of the liquidation, dissolution or winding up of the Bank, before any amount is paid or any property distributed to the holders of common shares or shares of any other class of Bank shares ranking junior to the second preferred shares, the holders of each series of second preferred shares are entitled to receive (i) an amount equal to the price at which such shares were issued, (ii) such premium, if any, as has been provided for with respect to such series, and (iii) in the case of cumulative second preferred shares, all cumulative accrued and unpaid dividends, and in the case of non-cumulative second preferred shares, all non-cumulative dividends declared and remaining unpaid up to and including the date of distribution. After payment to the holders of second preferred shares of the amounts so payable to them, they may not participate in any further distribution of the property or assets of the Bank.

Voting Rights:

Subject to the provisions of the Act and except as otherwise provided in the rights, privileges, restrictions and conditions relating to any series of second preferred shares, the holders of second preferred shares do not, as such, have any voting rights for the election of directors of the Bank, the appointment of the independent auditor, or for any other purpose, nor are they entitled to receive any notice of or attend shareholders' meetings.

Restrictions on Bank Shares under the Act

The Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting rights of all shares of a chartered bank. The following is a summary of such restrictions.

Subject to certain exceptions specified in the Act, no person may be a major shareholder of a bank if the bank has equity of \$12 billion or more. In the event that the equity of the Bank is less than \$12 billion and the Act would otherwise permit a person to own up to 65% of any class of shares of the Bank, the Bank is deemed to be a bank to which the ownership restrictions for banks with equity of \$12 billion or more apply until the Minister of Finance (Canada) specifies, on application by the Bank, that these restrictions no longer apply to the Bank.

A person is a major shareholder of a bank where a) the aggregate of shares of any class of voting shares of the bank beneficially owned by that person, by entities controlled by that person and by any person acting jointly or in concert with that person is more than 20% of all of the outstanding shares of that class of shares; or b) the aggregate of shares of any class of non-voting shares of the bank beneficially owned by that person, by entities controlled by that person and by any person acting jointly or in concert with that person is more than 30% of all of the outstanding shares of that class of non-voting shares.

Furthermore, no person may have a significant interest in any class of shares of a bank without approval pursuant to the Act. A person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person acting jointly or in concert with that person exceeds 10% of all of the outstanding shares of that class of shares of such bank. Subject to certain exceptions, the Act also prohibits the registration of a transfer or issue of any shares of the Bank to His Majesty in right of Canada or of a province or any agent or agency of His Majesty, in either of those rights, or to the government of a foreign country or any political subdivision, agent or agency thereof.

Subscription Receipts

In June and July 2024, in connection with the acquisition of CWB, the Bank distributed subscription receipts pursuant to a public offering and a private placement. At the closing of the acquisition of CWB on February 3, 2025, each holder of a subscription receipt automatically received, without any action on the part of the holder and without payment of additional consideration, one common share of the Bank and a cash payment equal to the amount per common share of any cash dividends declared by the Bank for which the record date fell within the period commencing on June 17, 2024 up to (but excluding) February 3, 2025 (less applicable withholding taxes, if any).

The subscription receipts were withdrawn from the Toronto Stock Exchange on February 3, 2025.

Notes

As at October 31, 2025, the Bank had outstanding \$750 million in 5.426% Medium Term Notes due August 16, 2032, \$150 million in 5.937% Medium Term Notes due December 22, 2032, \$250 million in 5.949% Medium Term Notes due January 29, 2034, \$500 million in 5.279% Medium Term Notes due February 15, 2034, \$1,000 million in 4.260% Medium Term Notes due February 15, 2035 and \$750 million in 4.333% Medium Term Notes due August 15, 2035 (Non-Viability Contingent Capital (NVCC)) (the "Subordinated Notes") which form part of the Bank's regulatory capital.

The Bank also had outstanding \$500 million LRCN, Series 1, \$500 million LRCN, Series 2, and \$500 million LRCN, Series 3 (collectively, the "LRCNs"), which are classified as equity and are part of the other tier 1 capital. On November 15, 2025, the Bank redeemed all of its LRCN, Series 1.

The Subordinated Notes and the LRCNs carry and are subject to the rights, privileges, restrictions and conditions set out below:

Voting Rights:

The holders of Subordinated Notes do not, as such, have any voting rights for the election of directors of the Bank, the appointment of the independent auditor, or for any other purpose, nor are they entitled to receive any notice of or attend shareholders' meetings. If the Subordinated Notes are converted into common shares of the Bank under NVCC requirements, holders of the Subordinated Notes will become holders of the Bank's common shares and will only have rights as holders of common shares.

Holders of the LRCNs do not, as such, have any voting rights for the election of directors of the Bank, the appointment of the independent auditor, or for any other purpose, nor are they entitled to receive any notice of or attend shareholders' meetings. If the Preferred Shares, Series 45, or the Preferred Shares, Series 46 are converted into common shares of the Bank, holders of

the LRCNs will become holders of the Bank's common shares and will only have rights as holders of common shares.

Liquidation, Dissolution or Winding Up:

Subordinated Notes are direct unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the Act, ranking at least equally with other subordinated indebtedness of the Bank. In the event of the insolvency or winding up of the Bank, the indebtedness evidenced by the Subordinated Notes if a trigger event, as defined in the section Automatic Conversion of Non-Viability Contingent Capital (NVCC), has not occurred, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank and all other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by the Subordinated Notes (including, but not limited to, the LRCNs, the First Preferred Shares, the Bank's second preferred shares and the Bank's common shares). Upon the occurrence of a trigger event, the subordination provisions of the Subordinated Notes will not be relevant since the Subordinated Notes will be converted into the Bank's common shares which will rank equally with all other common shares of the Bank.

LRCNs are direct unsecured obligations of the Bank constituting subordinated indebtedness for the purposes of the Act which, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a trigger event, as defined in the section Automatic Conversion of Non-Viability Contingent Capital (NVCC)), will rank: (a) subordinate in right of payment to the prior payment in full of all debt securities, including certain subordinated indebtedness (including but not limited to the Subordinated Notes) and (b) equally with and not in priority to, in right of payment, debt securities, which by their terms rank equally with and not in priority to, in right of payment, the LRCNs (other than debt securities which by their terms rank subordinate to the LRCNs) in each case, from time to time outstanding, and will be subordinate in right of payment to the claims of the Bank's depositors and other unsubordinated creditors. In the event of the Bank's insolvency or winding up, the LRCNs will rank in priority to the Bank's common shares, First Preferred Shares and second preferred shares.

Purchase for Cancellation:

The Bank may, at any time from time to time, with the prior written consent of OSFI and subject to any applicable law, purchase for cancellation any Subordinated Notes at any price in the open market.

The Bank may, with the prior written consent of OSFI, purchase for cancellation any LRCNs at any price in the open market. Prior to any such cancellation, the Bank shall, subject to the prior written consent of OSFI, redeem a corresponding number of Preferred Shares, Series 45, or Preferred Shares, Series 46, as applicable, (the aggregate face amount of which shall equal the aggregate principal amount of the LRCNs to be cancelled) then held by the LRCN Trust for cancellation.

Distributions and Restrictions on Dividends, Maturity and Redemption, Conversion and Other Information:

Additional information on the Bank's Subordinated Notes and LRCNs, including with respect to their redemption, conversion and the payment of interest contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Credit Ratings

The table below details the ratings assigned to the Bank's outstanding securities by the credit rating agencies indicated below as at October 31, 2025. Credit ratings must not be construed as recommendations to purchase, sell or hold securities of the Bank. The credit ratings assigned by ratings agencies represent their assessment of the Bank's credit quality based on qualitative information provided to them. Credit ratings may be revised at any time based on macro-economic factors or on the current and projected financial condition of the Bank.

The Bank has made customary payments to each of the ratings agencies in connection with the assignment of ratings and/or may have made such payments in respect of other services during the past two years.

Credit ratings are one of the main factors that influence the Bank's ability to access financial markets at a reasonable cost. A downgrade in the Bank's credit ratings could adversely affect the cost, size and term of future funding.

Funding and liquidity levels remain sound and robust, and the Bank continues to enjoy excellent access to the market for its funding needs. Refer to Appendix A for additional information on credit ratings.

	Moody's	S&P ⁽¹⁾	DBRS	Fitch
Short-Term Senior Debt	P-1	A-1	R-1 (high)	F1+
Canadian Commercial Paper	—	A-1 (mid)	—	—
Long-Term Deposits	Aa2	—	AA	AA-
Long-Term Non Bail-inable Senior Debt ⁽²⁾	Aa2	A+	AA	AA-
Long-Term Senior Debt ⁽³⁾	A2	A-	AA (low)	A+
NVCC Subordinated Debt	Baa1 (hyb)	BBB+	A (low)	A-
NVCC Limited Recourse Capital Notes	Baa3	BBB-	BBB (high)	BBB
NVCC Preferred Shares	Baa3 (hyb)	P-2 (low)	Pfd-2	—
Counterparty Risk ⁽⁴⁾	Aa2/P-1	—	—	AA-
Covered Bonds Program	Aaa	—	AAA	AAA
Outlook	Stable	Stable	Stable	Stable

(1) On October 17, 2025, S&P Global Ratings (S&P) upgraded its rating for the Bank's Long-Term Non Bail-inable Senior Debt, Long-Term Senior Debt, NVCC Subordinated Debt, NVCC Limited Recourse Capital Notes and NVCC Preferred Shares.

(2) Includes senior debt issued prior to September 23, 2018 and senior debt issued on or after September 23, 2018 which is excluded from the Bank Recapitalization (Bail-in) Regime.

(3) Subject to conversion under the Bank Recapitalization (Bail-in) Regime.

(4) Moody's terminology is "Counterparty Risk Rating" while Fitch's terminology is "Derivative Counterparty Rating."

MARKET FOR SECURITIES

Trading Price and Volume

As at October 31, 2025, only the common shares and the First Preferred Shares, Series 30, 38, 40, 42, 47 and 49 of the Bank were listed in Canada on the TSX.

The following table shows the monthly price ranges and trading volumes of each of the Bank's securities listed on the TSX for the fiscal year ended October 31, 2025. Prices are established based on the data available in the Toronto Stock Exchange TSX InfoSuite platform.

		2024/11	2024/12	2025/01	2025/02	2025/03	2025/04	2025/05	2025/06	2025/07	2025/08	2025/09	2025/10
Common shares (NA)	High (\$)	139.20	141.15	133.58	129.59	121.19	121.55	135.91	140.79	145.70	151.97	155.00	156.96
	Low (\$)	131.62	130.11	127.26	118.23	114.37	106.67	120.34	132.72	139.29	141.46	143.20	147.97
	Volume	24,681,394	43,062,604	34,061,334	37,395,488	44,759,529	51,684,857	33,791,376	44,615,590	31,295,119	28,612,381	39,432,688	41,415,287
Series 30 (NA.PR.S)	High (\$)	25.18	25.35	25.45	25.68	25.40	25.34	25.20	25.45	25.77	25.79	25.84	26.07
	Low (\$)	24.69	24.97	25.02	25.11	25.00	23.07	24.89	24.95	25.25	25.50	25.53	25.50
	Volume	462,256	200,989	201,764	242,746	253,714	124,968	146,349	100,484	104,626	122,684	134,714	172,710
Series 32⁽¹⁾ (NA.PR.W)	High (\$)	24.19	25.35	25.20	25.00	--	--	--	--	--	--	--	--
	Low (\$)	23.58	24.00	24.90	24.96	--	--	--	--	--	--	--	--
	Volume	371,238	607,323	1,958,832	84,701	--	--	--	--	--	--	--	--
Series 38 (NA.PR.C)	High (\$)	26.37	26.69	26.79	26.50	26.59	26.60	27.45	26.80	27.01	26.90	26.76	26.66
	Low (\$)	25.85	26.10	26.01	25.80	25.90	25.02	25.70	26.20	26.45	26.19	26.24	26.12
	Volume	149,536	113,616	114,103	197,061	101,585	220,693	86,079	198,039	96,296	145,319	144,784	147,010
Series 40 (NA.PR.E)	High (\$)	24.88	25.44	25.49	25.48	25.20	25.28	25.44	25.38	25.55	25.65	25.80	25.85
	Low (\$)	24.45	24.75	24.80	24.99	24.61	23.88	24.85	24.92	25.10	25.25	25.38	25.27
	Volume	114,958	210,451	103,387	75,136	679,276	409,153	114,731	97,782	93,074	139,369	70,634	69,961
Series 42 (NA.PR.G)	High (\$)	26.25	26.36	26.42	26.44	26.42	26.29	26.21	26.58	26.87	26.72	26.79	26.80
	Low (\$)	25.90	26.07	25.93	26.00	25.74	24.94	25.45	26.07	26.17	26.38	26.42	26.29
	Volume	97,937	83,076	153,832	48,874	91,592	212,865	143,822	379,282	182,540	89,179	48,891	62,432
Series 47⁽²⁾ (NA.PR.I)	High (\$)	--	--	--	26.50	25.65	25.70	25.75	26.16	26.87	26.46	26.50	26.88
	Low (\$)	--	--	--	25.20	24.75	24.52	25.11	25.75	25.81	25.99	26.13	26.27
	Volume	--	--	--	26,385	67,843	63,069	82,252	39,082	75,768	186,411	45,238	45,575
Series 49⁽²⁾ (NA.PR.K)	High (\$)	--	--	--	28.98	27.29	27.75	28.24	28.20	28.49	28.00	28.48	28.80
	Low (\$)	--	--	--	26.89	26.50	26.00	27.25	27.51	27.60	27.72	27.70	28.00
	Volume	--	--	--	17,128	53,309	58,406	68,674	55,775	56,675	25,444	41,786	41,065

(1) Series 32 was redeemed on February 17, 2025

(2) Series 47 and 49 were acquired as part of the acquisition of CWB

Prior Sales

Information concerning prior sales contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at October 31, 2025, the securities listed in the table below were, to the Bank's knowledge, all the securities of the Bank held in escrow or subject to restrictions on transfer.

Designation of class	Number of securities held in escrow	Percentage of class
Preferred Shares, Series 44 ⁽¹⁾⁽²⁾	500,000	100% of Preferred Shares, Series 44
Preferred Shares, Series 45 ⁽¹⁾	500,000	100% of Preferred Shares, Series 45
Preferred Shares, Series 46 ⁽¹⁾	500,000	100% of Preferred Shares, Series 46

(1) Preferred Shares, Series 44, Preferred Shares, Series 45, and Preferred Shares, Series 46 are held by LRCN Trust, a limited recourse trust, as part of the issuance of LRCN, Series 1, LRCN, Series 2, and LRCN, Series 3. These shares may only be transferred or distributed to the holders of LRCN in certain circumstances. Please refer to the "Capital Structure – First Preferred Shares" section.

(2) On November 15, 2025, the Bank redeemed all of its Preferred Shares, Series 44 on November 15, 2025 as part of the redemption of the LRCN, Series 1.

Additional information contained in the page of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

NORMAL COURSE ISSUER BID OF THE BANK

The description of the Bank's normal course issuer bid ("NCIB") contained in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form is incorporated herein by reference.

Shareholders can obtain, free of charge, a copy of the Bank's notice of intent regarding this NCIB, approved by the TSX, by writing to the Bank's Secretary and Vice-President – Governance and Investments Legal Affairs at 800 Saint-Jacques, Montreal, Quebec H3C 1A3 Canada.

DIRECTORS AND EXECUTIVE OFFICERS

Directors

As at October 31, 2025, the following were members of the Board. The main positions they have held since November 1, 2020 are specified in the table below. All directors elected at an annual meeting of holders of common shares of the Bank will hold office until their resignation, until the election or appointment of their replacement, or until the close of the subsequent annual meeting of holders of common shares of the Bank. For further information, please consult the Circular, available at [nbc.ca](https://www.nbc.ca) and on [SEDAR+](https://www.sedar.com).

BLOUIN, Pierre ^{(1) (4) (5)*} (Quebec, Canada)	Corporate director. Bank director since 2016.
BOIVIN, Pierre ^{(4)*} (Quebec, Canada)	Vice-Chairman of the Advisory Board and Special Advisor of Claridge Inc. since 2025. From 2024 to 2025, Vice-Chairman of the Board and Special Advisor of Claridge Inc. From 2021 to 2024, President and Chief Executive Officer of Claridge Inc.
BURROWS, Scott ⁽¹⁾ (Alberta, Canada)	President and Chief Executive Officer of Pembina Pipeline Corporation since 2022. From 2021 to 2022, Interim President and Chief Executive Officer of Pembina Pipeline Corporation. From 2015 to 2021, Chief Financial Officer of Pembina Pipeline Corporation. Bank director since 2024.
CHAREST, Yvon ^{(2) (3)* (4)} (Quebec, Canada)	Corporate director. Bank director since 2020.
CURADEAU-GROU, Patricia ^{(1) (2)* (5)} (Quebec, Canada)	Corporate director. Bank director since 2019.
FERREIRA, Laurent (Quebec, Canada)	President and Chief Executive Officer of the Bank since 2021. From February 2021 to October 2021, Chief Operating Officer of the Bank. From 2018 to 2021, Executive Vice-President and Co-Head – Financial Markets of the Bank. Bank director since 2021.
GUÉRARD, Annick ⁽⁵⁾ (Quebec, Canada)	President and Chief Executive Officer of Transat A.T. Inc. since 2021. From 2017 to 2021, Chief Operating Officer of Transat A.T. Inc. Bank director since 2023.
KINSLEY, Karen ^{(2) (3)} (Ontario, Canada)	Corporate director. Bank director since 2014.
LOEWEN, Lynn ^{(1)* (2) (5)} (Quebec, Canada)	Corporate director. Bank director since 2022.
MCKILLICAN, Rebecca ^{(1) (4) (5)} (Ontario, Canada)	Corporate director. From 2020 to 2023, Chief Executive Officer of McKesson Corporation Canada. From 2019 to 2020, President, Retail Solutions at McKesson Corporation Canada. Bank director since 2017.
MELOUL-WECHSLER, Arielle ⁽⁴⁾ (Quebec, Canada)	Executive Vice-President, Chief Human Resources Officer and Public Affairs of Air Canada since 2021. From 2020 to 2021, Executive Vice-President, Chief Human Resources and Communications Officer of Air Canada. From 2018 to 2020, Senior Vice-President, People, Culture and Communications of Air Canada. Bank director since 2024.
MORGAN-SILVESTER, Sarah ^{(2) (3)} (British Columbia, Canada)	Corporate director. Bank director since 2025.
PARÉ, Robert ⁽³⁾ (Quebec, Canada)	Chair of the Board of the Bank since 2023. From 2018 to 2022, Strategic Advisor for the law firm Fasken Martineau DuMoulin LLP. Bank director since 2018.
POMERLEAU, Pierre ⁽²⁾ (Quebec, Canada)	Executive Chair of the Board of Pomerleau Inc since 2023. From 1997 to 2023, President and CEO of Pomerleau Inc. Bank director since 2023.
RAWJI, Irphan ⁽⁵⁾ (Alberta, Canada)	Managing Partner and Co-founder at Realize Capital Partners since 2023. Managing Partner at Relay Ventures since 2021. From 2018 to 2022, Founder and CEO of MobSquad and from 2016 to 2022, Venture Partner at Relay Ventures. Bank director since 2025.
TALL, Macky ^{(2) (3)} (Florida, United States)	Corporate director. From 2024 to March 2025, Senior Advisor of The Carlyle Group Inc. From 2021 to 2024, Partner and Chair of the Global Infrastructure Group of The Carlyle Group Inc. In 2021, Co-Chair of the Global Infrastructure Group of The Carlyle Group Inc. From 2015 to 2020, President and Chief Executive Officer of CDPQ Infra. Bank director since 2021.

(1) Member of the Audit Committee

(2) Member of the Risk Management Committee

(3) Member of the Conduct Review and Corporate Governance Committee

(4) Member of the Human Resources Committee

(5) Member of the Technology Committee

*Chair of the Committee

Executive Officers

The following are the Bank's executive officers, as defined in subsection 1.1(1) of Regulation 51-102 Continuous Disclosure Obligation (Quebec), as at October 31, 2025. The positions they have held both at the Bank and outside the Bank since November 1, 2020, are also specified:

BLANCHET, Lucie (Quebec, Canada)	Executive Vice-President – Personal Banking and Client Experience since 2019
DENHAM, Michael (Quebec, Canada)	Executive Vice-President and Vice-Chair since 2025 From 2023 to 2025, Executive Vice-President – Commercial and Private Banking at the Bank. From 2021 to 2023, Vice-Chair of the Board – Commercial Banking and Financial Markets at the Bank. From 2015 to 2021, President and Chief Executive Officer of the Business Development Bank of Canada (BDC).
DUBUC, Étienne (Quebec, Canada)	Executive Vice-President - Capital Markets (formerly Financial Markets) and Co-President and Co-Chief Executive Officer, National Bank Financial Inc. since 2024 From 2023 to 2024, Executive Vice-President – Financial Markets. From 2022 to 2023, Executive Vice-President and Co-Head – Financial Markets of the Bank. From 2020 to 2022, Executive Vice-President, Managing Director and Head of Equities of the Bank.
FERREIRA, Laurent (Quebec, Canada)	President and Chief Executive Officer since 2021 From February 2021 to October 2021, Chief Operating Officer of the Bank. From 2018 to 2021, Executive Vice-President and Co-Head – Financial Markets of the Bank.
GINGRAS, Marie Chantal (Quebec, Canada)	Chief Financial Officer and Executive Vice-President – Finance since 2022 From 2021 to 2022, Senior Vice-President – Financial Accounting of the Bank. From 2016 to 2021, Senior Vice-President – Internal Audit of the Bank.
GRISÉ, Jean-Sébastien (Quebec, Canada)	Executive Vice-President and Chief Risk Officer since 2024 From 2019 to November 2024, Senior Vice-President – Credit Risk of the Bank.
HÉBERT, Brigitte (Quebec, Canada)	Executive Vice-President – Human Experience and Performance (formerly Employee Experience) since 2019 .
LÉVESQUE, Julie (Quebec, Canada)	Executive Vice-President – Technology and Operations since 2022 From 2020 to 2022, Executive Vice-President – Information Technology of the Bank.
MÉNARD, Judith (Quebec, Canada)	Executive Vice-President – Commercial and Private Banking since 2025 From 2022 to 2025, Senior Vice-President – Commercial Banking and Private Banking, Western Canada, Ontario, Atlantic Canada and National Accounts of the Bank. From 2019 to 2022, Vice-President – Private Banking 1859, National Sales of the Bank.
PAQUET, Nancy (Quebec, Canada)	Executive Vice-President – Wealth Management and Co-President and Co-Chief Executive Officer, National Bank Financial since 2023 From 2022 to 2023, Senior Vice-President – Personal Banking of the Bank. From 2019 to 2022, Senior Vice-President – Savings and Investment Strategy, Personal Banking of the Bank.
PARADIS, Dominic (Quebec, Canada)	Executive Vice-President and General Counsel since 2025 From 2020 to 2025, Senior Vice-President – Legal Affairs and Corporate Secretary of the Bank.

Shareholdings of Directors and Executive Officers

As at October 31, 2025, all the directors and executive officers of the Bank, as a group, directly or beneficially owned or controlled 320,439 common shares, i.e., 0.08% of the Bank's issued and outstanding common shares.

Cease-trading, Bankruptcies, Fines or Sanctions

To the knowledge of the Bank, as at the date of this Annual Information Form or during the 10 years prior to this date, no director or executive officer of the Bank:

- Is or has been a director, chief executive officer or chief financial officer of any company, including the Bank, that, while they were acting as director, chief executive officer or chief financial officer, or after they ceased to act as director, chief executive officer or chief financial officer, or as a result of an event which occurred while they were performing such duties, was the subject of any of the following orders in effect for more than 30 consecutive days, namely, any cease trade or similar order or any order that denied the company access to any exemption under securities legislation.

- Is or has been a director or executive officer of any company, including the Bank, that while they were acting in such capacity or within a year of their ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to, or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets, with the exception of Irphan Rawji, who was Chair of the Board of Directors of Carrot Insights Inc. when that company filed a notice of intent to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) in July 2019.
- Has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any legal proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.
- Has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

To the knowledge of the Bank, no director or officer of the Bank has an existing or potential material conflict of interest with the Bank or any of its subsidiaries. Information on related party transactions can be found in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form and is incorporated herein by reference.

MATERIAL CONTRACTS

With the exception of the information stated in this Annual Information Form, no material contract for the Bank or its subsidiaries was concluded in 2025 to date, nor is currently in effect, with the exception of contracts concluded in the Bank's ordinary course of business.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Information on litigation to which the Bank is a party can be found in the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form and is incorporated herein by reference.

TRANSFER AGENT AND REGISTRAR

The Bank's registers are maintained in Montreal by:

Computershare Trust Company of Canada
650 De Maisonneuve Blvd. West, 7th Floor
Montreal, Quebec H3A 3T2 Canada

Telephone: 1-888-838-1407
Fax: 1-888-453-0330
Email: service@computershare.com
Website: computershare.com

For all correspondence (mailing address):

Computershare Trust Company of Canada
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6 Canada

INTERESTS OF EXPERTS

Deloitte is the Bank's auditor and is independent within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*. This firm has prepared the Independent Auditor's Report to Shareholders in respect of the Bank's audited annual consolidated financial statements, which comprise the balance sheets as at October 31, 2025 and 2024 and the consolidated statements of net income, comprehensive income, changes in equity, and consolidated statements of cash flows for the years then ended, including the notes appended concerning financial reporting as at October 31, 2025.

INFORMATION ON THE AUDIT COMMITTEE

The mandate of the Audit Committee appears in Appendix B.

Composition of the Audit Committee and Financial Literacy of Members

The Audit Committee is made up entirely of independent directors, as defined by the CSA. As at October 31, 2025, the members of this committee were **Lynn Loewen** (Chair), **Pierre Blouin**, **Scott Burrows**, **Patricia Curadeau-Grou** and **Rebecca McKillican**.

The Board has determined that all the Audit Committee members are “financially literate” within the meaning of CSA rules relating to audit committees. All the Audit Committee members have acquired the experience and knowledge required to adequately fulfill their duties as Audit Committee members, from having served as chief executive officers or directors of other corporations or through their education. Several of them serve or have served on the audit committees of various corporations. The text below summarizes the education and experience of each Audit Committee member that are relevant to the performance of their responsibilities.

Pierre Blouin holds a Bachelor of Business Administration degree with a major in Finance and Marketing from HEC Montréal and is a Fellow Supply Chain Management Professional (FSCMP). He has been a director of Fortis Inc., a member of its Human Resources Committee since 2015, and a member of its Governance and Sustainability Committee since 2016. Pierre Blouin has been a director of the Montreal Heart Institute Foundation since 2015 and a member of its Audit Committee from 2015 to 2017. He has also been a director of Telecon Inc. from 2019 to 2024. He was also Chief Executive Officer of Manitoba Telecom Services Inc. from 2005 to 2014 and served on its Board of Directors from 2006 to 2014. Pierre Blouin also held positions of increasing responsibility at BCE, including President and Chief Executive Officer of Bell Mobility Inc. from 2000 to 2002, Chief Executive Officer of BCE Emergis Inc. from 2002 to 2003, and Group President, Consumer Markets of Bell Canada from 2003 to 2005. Pierre Blouin has been a member of the Audit Committee since 2017.

Scott Burrows holds a Bachelor of Commerce degree from the University of British Columbia and is also a CFA® Charterholder. He has been President and Chief Executive Officer and a director of Pembina Pipeline Corporation since 2022. Previously, Scott Burrows was Chief Financial Officer of Pembina Pipeline Corporation from 2015 to 2021, overseeing the company's financial operations, investor relations, treasury, tax, risk management, corporate planning, and capital market financings. Scott Burrows has been a member of the Board of Directors of the Rundle College Society since 2018 and a member of its Finance Committee and Head Support and Compensation Committee since 2020. Scott Burrows has been a member of the Audit Committee since August 2024.

Patricia Curadeau-Grou holds a Bachelor of Commerce (Finance and Marketing option) degree from McGill University and has received the Institute of Corporate Directors, Director designation. She has been a director of Cogeco Inc. and a member of its Audit Committee from 2020 to 2024. Since 2015, she has been a director and member of the Audit Committee of the Société du Musée d'archéologie et d'histoire de Montréal, Pointe-à-Callière, which she has chaired since 2016. She has been a director of Pomerleau Inc. since 2017 and has chaired its Audit and Risk Committee since 2023. She was also a director of Cogeco Communications Inc. from 2012 to 2020. Patricia Curadeau-Grou has held a number of positions at the Bank from 1991 to 2012, including Chief Financial Officer and Executive Vice-President – Finance, Risk and Treasury from 2007 to 2011 and Executive Vice-President – Risk Management from 2011 to 2012. She then became an advisor to the President until her retirement in October 2015. Patricia Curadeau-Grou has been a member of the Audit Committee since 2023.

Lynn Loewen holds a Bachelor of Commerce degree with a major in accounting from Mount Allison University, is a Fellow of the Chartered Professional Accountants (FCPA) of Nova Scotia and has received the Institute of Corporate Directors, Director designation. Lynn Loewen has been a director of Kinaxis Inc. and the chair of its Audit Committee since 2025. She has also been a director of Emera Incorporated and a member of its Audit Committee since 2013. She served as a director and a member of the Audit Committee of Gildan Activewear Inc. in 2024 and as a director and a member of the Audit Committee of Xplore Inc. from 2021 to 2023. She was a member of the Public Sector Pension Investment Board from 2001 to 2007, where she served on the Audit and Conflicts Committee from 2003 to 2006 and chaired that committee from 2006 to 2007. During her career, she held the position of President at Minogue Medical Inc. from 2015 to 2019, served as President of Expertech Network Installation Inc. from 2008 to 2011, and was Vice-President of Financial Controls from 2003 to 2005 and Vice-President of Finance Operations from 2005 to 2008 at BCE Inc. Lynn Loewen has been a member of the Audit Committee since 2022 and has chaired it since 2023.

Rebecca McKillican holds a Bachelor of Business Administration degree from the Ivey Business School of the University of Western Ontario, a Bachelor of Software Engineering degree from the University of Western Ontario and a Master of Business Administration degree from Harvard Business School. She has been a member of the MedCan Health Management Inc. advisory board since 2025. She was Chief Executive Officer of McKesson Corporation Canada, a Canadian pharmaceutical distribution company, from 2020 to 2023. At the time of her appointment, she had been President, Retail Solutions since 2019. From 2013 to 2019, she was President and Chief Executive Officer of Well.ca Inc., a leading e-commerce retailer specializing in health and wellness products. She was previously a Senior Advisor within the retail and consumer group of private equity firm Kohlberg Kravis Roberts & Co. L.P., where she worked on making operational improvements across the firm's holding companies, including ESG initiatives. Rebecca McKillican's solid operational and financial background has enabled her to lead major strategic growth initiatives in the companies for which she has worked. She was named New CEO of the Year by The Globe and Mail's Report on Business in 2021 and was honoured as one of the Top 25 Executives of Toronto for 2023. Rebecca McKillican has been a member of the Audit Committee since April 2024.

GUIDELINES FOR THE MANAGEMENT OF SERVICES PROVIDED BY THE INDEPENDENT AUDITOR AND FEES PAID

The Bank's Audit Committee has put in place guidelines concerning the management of services that may be provided by the independent auditor to maintain its independence, which is essential to ensuring the smooth functioning of the Bank's operations and maintaining the confidence of its shareholders, investors and the general public. These guidelines have been prepared taking into account the regulatory framework that governs the Bank and the independent auditor and also governs, among other things, the authorized services, awarding conditions, and rotation of partners.

These guidelines state that a mandate may be granted to the independent auditor for non-audit services provided the following conditions are met: the services are not on the list of prohibited services set out in the guidelines; the specific expertise of the independent auditor or its intrinsic knowledge of the Bank's activities allows it to carry out the mandate more effectively; the accepted mandate or the services rendered do not compromise the independence of the independent auditor within the prevailing regulatory framework; and the mandate is authorized as per the guidelines. The guidelines stipulate that the services must be pre-approved by the Audit Committee in accordance with the following conditions: pre-approval policies and procedures are detailed; the Audit Committee is informed of each non-audit service; and procedures do not include delegation of the Audit Committee's responsibilities to Bank management. The Audit Committee has delegated responsibility for approving the awarding of specific mandates to its Chair. Consequently, whenever a specific pre-approval is required under these guidelines, Bank management must consult the Chair of the Audit Committee in the event of ambiguity, to determine whether a service is included in the pre-approved services.

Each year, the Audit Committee recommends to the Board that the fees to be paid to the independent auditor and the envelopes established under the Guidelines for the Management of Services Provided by the Independent Auditor and Fees Paid be approved. The following table details fees billed by Deloitte to the Bank and to its subsidiaries for various services rendered during the past two fiscal years.

	2025 (\$)	2024 (\$)
Audit fees ¹	12,022,988	6,875,018
Audit-related fees	4,774,845	5,006,482
Subtotal	16,797,833	11,881,500
Tax fees	61,123	109,613
Other fees	805,599	1,283,826
Total	17,664,555	13,274,939

The audit fees include fees for services related to the audit of the consolidated financial statements of the Bank and the financial statements of its subsidiaries or other services normally provided by the independent auditor in connection with statutory or regulatory filings or engagements required by applicable legislation. They also include fees for examining the Bank's interim condensed consolidated financial statements.

The fees for audit-related services include fees for comfort letters, statutory audits, certification services, consents, the review of documents filed with regulators, and interpretation of accounting and financial reporting standards. These services also include

¹ The increase in audit fees in fiscal 2025, compared to the prior year, was primarily due to the acquisition and integration of CWB, as well as to additional audit work required as a result of new regulatory requirements.

accounting consultations related to divestitures, legislative and/or regulatory compliance services, as well as the review of certain internal controls.

Tax fees include fees for assistance in tax planning, during restructurings, and when taking a tax position, as well as the preparation and review of income and other tax returns and tax opinions.

All other fees include fees relating to project consulting services and risk management services.

ADDITIONAL INFORMATION

Additional information about the Bank is available on its website at nbc.ca and on [SEDAR+](#). The Bank's financial information is published in its Annual Report, which can also be consulted on [SEDAR+](#).

The Bank will provide to any shareholder, free of charge and upon request, a copy of the Annual Information Form together with a copy of any document incorporated therein by reference, a copy of the Annual Report, and a copy of any subsequent interim report; a copy of the Circular and a copy of any document that is incorporated by reference into a prospectus, short form or other, whenever the securities of the Bank are part of a distribution.

The Circular contains additional information, such as the compensation and indebtedness of the directors and executive officers of the Bank and the securities authorized for issuance under equity compensation plans. Copies of these documents may be obtained upon request from the Bank's Secretary and Vice-President – Governance and Investments Legal Affairs at National Bank Place, 800 Saint-Jacques, Montreal, Quebec H3C 1A3 Canada. The Circular can also be consulted on the Bank's website at nbc.ca and on [SEDAR+](#).

As part of the Canadian bank resolution powers, certain provisions of and regulations under the Act, the *Canada Deposit Insurance Corporation Act* and certain other Canadian federal statutes pertaining to banks, provide for a bank recapitalization (bail-in) regime designated by OSFI as domestic systemically important banks, which include the Bank.

For a description of Canadian bank resolution powers and resulting risk factors for certain elements of the Bank's liabilities, please consult the pages of the Annual Report indicated in the Table of Contents of the Annual Information Form incorporated herein by reference and at: https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/bail-in_senior_debt_en.pdf.

The information available on the Bank's website is not incorporated herein by reference as part of this Annual Information Form.

APPENDIX A – EXPLANATION OF CREDIT RATINGS

The following descriptions of the ratings categories assigned by each of the rating agencies are provided in accordance with legislation and were taken from the agencies' respective websites. They do not constitute an endorsement by the Bank of the categories or of the application by the respective rating agencies of their criteria and analyses. More information can be obtained from the respective rating agencies.

Moody's

Short-Term Senior Debt: P-1

A "P-1" rating indicates a superior ability to repay short-term debt obligations.

Long-Term Deposits: Aa2

An "Aa" is judged to be of high quality and subject to very low credit risk.

Long-Term Non Bail-inable Senior Debt: Aa2

An "Aa" is judged to be of high quality and subject to very low credit risk.

Long-Term Senior Debt: A2

An "A" rating is considered upper-medium-grade and is subject to low credit risk.

NVCC Subordinated Debt: Baa1 (hyb)

A "Baa" rating is considered to be medium grade and may possess certain speculative characteristics.

NVCC Limited Recourse Capital Notes: Baa3

A "Baa" rating is considered to be medium grade and may possess certain speculative characteristics.

NVCC Preferred Shares: Baa3 (hyb)

A "Baa" rating is considered to be medium grade and may possess certain speculative characteristics.

Counterparty Risk: Aa2/P-1

An "Aa" is judged to be of high quality and subject to very low credit risk.

Covered Bonds Program: Aaa

An "Aaa" rating is judged to be of the highest quality, with the lowest credit risk.

Other Information

Moody's assigns ratings of between "P-1" and "NP" to short-term obligations with initial maturities of 13 months or less, which reflect both the probability of default and the expected financial loss in the event of default.

Moody's assigns ratings of between "Aaa" and "C" to long-term financial instruments, to issuers or to obligations with initial maturities of one year or more, which reflect both the probability of default and the expected financial loss in the event of default.

Moody's appends numerical modifiers "1," "2" and "3" to each generic rating classification from "Aa" through "Caa." The modifier "1" indicates that the obligation ranks in the higher end of its generic rating classification; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating classification. Moreover, the addition of "(hyb)" after the rating indicates a hybrid security.

S&P

Short-Term Senior Debt: A-1

An “A-1” rating is in the highest category, and it indicates that the obligor’s capacity to meet its financial commitment on the obligation is strong.

Canadian Commercial Paper: A-1 (Mid)

An “A-1 (Mid)” rating on the Canadian commercial paper rating scale corresponds to an “A-1” rating on Standard & Poor’s global short-term rating scale. This rating reflects a strong capacity for the obligor to meet its financial commitment on the obligation.

Long-Term Non Bail-inable Senior Debt: A+

An “A” rating is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitment is still strong.

Long-Term Senior Debt: A-

An “A” rating is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitment is still strong.

NVCC Subordinated Debt: BBB+

A “BBB” rating exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

NVCC Limited Recourse Capital Notes: BBB-

A “BBB” rating exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

NVCC Preferred Shares: P-2 (Low)

A “P-2 (Low)” rating corresponds to a “BBB-” rating on Standard & Poor’s Global Scale Preferred Share Rating. A “BBB” rating exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Other Information

The ratings from “AAA” to “CCC” may be modified by adding a plus or minus sign to show relative standing within the major rating categories.

DBRS

Short-Term Senior Debt: R-1 (high)

An “R-1 (high)” rating indicates the highest credit quality, and the capacity for the payment of short-term financial obligations is exceptionally high. It is unlikely that securities rated “R-1 (high)” will be vulnerable to future events.

Long-Term Deposits: AA

An “AA” rating indicates superior credit quality, and the capacity for the payment of financial obligations is considered high. The “AA” rating only differs slightly from “AAA,” and it corresponds to securities that are unlikely to be significantly vulnerable to future events.

Long-Term Non Bail-inable Senior Debt: AA

An “AA” rating indicates superior credit quality, and the capacity for the payment of financial obligations is considered high. The “AA” rating only differs slightly from “AAA,” and it corresponds to securities that are unlikely to be significantly vulnerable to future events.

Long-Term Senior Debt: AA (low)

An “AA” rating indicates superior credit quality, and the capacity for the payment of financial obligations is considered high. The “AA” rating only differs slightly from “AAA,” and it corresponds to securities that are unlikely to be significantly vulnerable to future events.

NVCC Subordinated Debt: A (low)

An “A” rating indicates good credit quality and a substantial capacity for the payment of financial obligations, but of lesser strength than securities rated “AA.” May be vulnerable to future events, but negative factors are considered manageable.

NVCC Limited Recourse Capital Notes: BBB (high)

A “BBB” rating indicates adequate credit quality, and the capacity for the payment of financial obligations is considered acceptable. Securities rated “BBB” may be vulnerable to future events.

NVCC Preferred Shares: Pfd-2

A “Pfd-2” rating indicates satisfactory credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet, and coverage ratios are not as strong as “Pfd-1” rated securities.

Generally, “Pfd-2” ratings correspond with companies whose senior bonds are rated in the “A” category.

Covered Bonds Program: AAA

An “AAA” rating is of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

Other Information

The “R-1” and “R-2” rating categories can be further qualified with the subcategories “high,” “middle” and “low.” All long-term rating categories other than AAA and D also contain the subcategories “high” and “low.” The absence of either designation indicates that the rating is in the middle of the category.

Fitch

Short-Term Senior Debt: F1+

An “F1” rating indicates the lowest default risk and the strongest capacity for timely payment of financial commitments. A “+” is added to the rating to indicate any exceptionally strong credit features.

Long-Term Deposits: AA-

An “AA” rating denotes expectations of very low default risk. The capacity for payment of financial commitments is considered very strong. This capacity is not significantly vulnerable to foreseeable events.

Long-Term Non Bail-inable Senior Debt: AA-

An “AA” rating denotes expectations of very low default risk. The capacity for payment of financial commitments is considered very strong. This capacity is not significantly vulnerable to foreseeable events.

Long-Term Senior Debt: A+

An “A” rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

NVCC Subordinated Debt: A-

An “A” rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

NVCC Limited Recourse Capital Notes: BBB

A “BBB” rating indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Derivative Counterparty Rating: AA-

An “AA” rating denotes expectations of very low default risk. The capacity for payment of financial commitments is considered very strong. This capacity is not significantly vulnerable to foreseeable events.

Covered Bonds Program: AAA

An “AAA” rating denotes the lowest expectations of default risk. It is assigned only in cases of exceptionally strong capacity for the payment of financial commitments. It is very unlikely that this capacity will be adversely affected by foreseeable events.

Other Information

The modifiers “+” or “-” may be appended to a rating to specify relative status within major rating categories.

APPENDIX B – AUDIT COMMITTEE MANDATE

Audit Committee

The Bank's Board of Directors (the "Board") delegates some of its powers to several committees. This document describes the mandate of the Audit Committee (the "Committee"). The Committee oversees the Bank's financial soundness and ensures that practices to this effect are robust and that they comply with the Bank's One Mission as well with legislation. It performs its activities in accordance with the Bank's environmental, social and governance practices and strategies.

Among the activities it performs as part of its mandate, the Committee:

- **Obtains** reports on the management of the Bank's financial situation, the effectiveness and efficiency of the main governance processes and systems, the management of risks and internal controls and the financial risks it faces.
- **Reviews** the recommendations for addressing such risks and follows up on the recommendations implemented.
- **Ensures** that Management has implemented the appropriate internal controls.
- **Recommends** to the Board the independent auditor candidate to be proposed to shareholders.

The Committee delegates certain responsibilities to Bank resources or independent third parties, such as to the Finance and Internal Audit oversight functions and to the independent auditor:

- **The Finance oversight function:** Reporting to the Chief Financial Officer and Executive Vice-President, Finance, the Finance oversight function oversees the management of financial resources and the governance of financial information. It helps Bank sectors manage their financial performance, ensures compliance with regulatory requirements and is responsible for presenting the Bank's information to shareholders.
- **The Internal Audit oversight function:** The Senior Vice-President, Internal Audit is responsible for objectively providing independent assurance and advice to the Committee, the Board and Bank Management on the efficiency of the main governance processes and systems and on the management of risks and internal controls, as well as offering recommendations and advice for promoting the Bank's long-term strength.
- **The independent auditor:** The independent auditor expresses an opinion on the consolidated financial statements and provides reports. It makes recommendations for improving the Bank's internal controls.

Moreover, the Committee:

- **Oversees** their performance and independence.
- **Ensures** that Management has implemented the measures and procedures to provide quality financial information.
- **Obtains** information about any situation that could jeopardize the Bank's financial soundness.
- **Examines** all documents for which it is responsible pursuant to legislation or regulations, or which are submitted by regulatory authorities.

1 ROLE AND RESPONSIBILITIES

1.1 Appointment and Mandate of Oversight Functions and the Independent Auditor

Independent auditor

Appointment

- The Committee evaluates the independent auditor candidates. It periodically considers whether it is appropriate to launch a call for tenders in order to select a candidate firm to act as independent auditor.
- It proposes the appointment of the independent auditor. It recommends the appointment to the Board, which submits it to a shareholder vote.
- The Committee also makes recommendations concerning the independent auditor's compensation.
- The Committee can recommend the removal of the independent auditor.

Mandate and annual plan

- The Committee approves the annual plan and the engagement letter which sets out the conditions and scope of services provided by the independent auditor.

- It ensures that the scope of the plan is appropriate, namely that it is based on financial risks and other material risks.
- In the event of any substantial change to the annual plan, the Committee assesses, with the support of the independent auditor, whether the change could adversely affect the quality of the audit engagement.
- The Committee must pre-approve the independent auditor's audit mandate and any other mandate entrusted to it. It puts in place clear procedures and conditions for granting such mandates:
 - Guideline: Each year, the Committee recommends to the Board of Directors that it approve the guidelines concerning the management of the services provided by the independent auditor.
 - Delegation: The Committee delegates to its Chair the power to approve these mandates.

Oversight function heads

Appointment of the Chief Financial Officer and Executive Vice-President – Finance and of the Senior Vice-President – Internal Audit

- The Committee reviews the recommendations of the President and Chief Executive Officer of the Bank concerning the appointment or replacement of the Senior Vice-President – Internal Audit and the Chief Financial Officer and Executive Vice-President – Finance. The Committee then makes its recommendations to the Board.
- Once a year, the Committee reviews the succession plans for the Senior Vice-President – Internal Audit and the Chief Financial Officer and Executive Vice-President – Finance. The Committee then makes its recommendations to the Board.

Mandate and annual plan

- Each year, the Committee reviews and approves the Internal Audit Charter and the mandate of the Finance oversight function.
- Each year, the Committee reviews and approves the Annual Internal Audit Plan and makes recommendations as necessary.
- The Committee ensures that the oversight functions have the necessary and appropriate resources and structure to fulfill their mandate.
- The Committee approves the budgets of the oversight functions annually.

1.2 Performance, Oversight and Independence of the Oversight Functions and the Independent Auditor

Independent auditor

Self-assessment

At least once a year, the independent auditor presents a report outlining:

- Its internal practices concerning the quality control of its services.
- Important matters arising from its most recent quality control and peer reviews or following investigations by professional or government authorities in the previous five years regarding its engagement and the measures taken to settle such matters.
- Its assessment and internal procedures for ensuring its independence.
- Its business relationships with the Bank.

Annual assessment by the Bank

- Before the independent auditor tables its report on the annual consolidated financial statements, the Committee formally assesses the effectiveness of the contribution of the independent auditor, as well as its competencies, resources, degree of autonomy, support and communication skills.
- The Committee reports to the Board on the effectiveness of the independent auditor.

Periodic assessment by the Bank

- The Committee periodically assesses the overall performance of the independent auditor for all provided services. It is supported by Management and by the recommendation of the Bank's Senior Vice-President – Internal Audit.
- At least once every five years, the Committee conducts a full assessment of the independent auditor in accordance with the recommendations of CPA Canada and the Canadian Public Accountability Board.

Rotation of partners responsible for the engagement

- The Committee reviews the competencies, performance and independence of the partner responsible for the audit and the audit team.
- The Committee discusses the appropriate time and procedure for rotating each of its partners.

Chief Financial Officer and Executive Vice-President – Finance and Senior Vice-President – Internal Audit

Assessment of independence

- The Committee ensures the independence and effectiveness of Internal Audit and of the Finance oversight function. To fulfill this role, the Committee ensures that these oversight functions are free of any influence that could adversely affect their ability to carry out their responsibilities objectively. The Committee also ensures that these oversight functions have sufficient stature and authority within the Bank.
- The Chief Financial Officer and Executive Vice-President – Finance reports to the President and Chief Executive Officer of the Bank and has direct access to the Chair of the Audit Committee.
- To ensure the independence of Internal Audit, the Committee ensures:
 - That it reports in an administrative capacity to the President and Chief Executive Officer.
 - That it has direct access to the Committee Chair and the President and Chief Executive Officer of the Bank.
 - That it has access to the required information.
 - That it regularly meets with the Chair of the Committee without Management presence in order to review matters raised concerning relations with the Bank's Management and access to required information.

Performance assessment, compensation and oversight

- The Committee periodically assesses the effectiveness of the Finance and Internal Audit oversight functions, as well as their oversight processes. To fulfill this role, with the assistance of independent external consultants, it carries out a comparative analysis of the Finance and Internal Audit functions and their supervisory processes.
- The Committee annually reviews the performance of the Senior Vice-President – Internal Audit and the Chief Financial Officer and Executive Vice-President – Finance and helps determine their compensation. The Committee then makes its recommendations to the Board.

1.3 Financial Information

Integrity of financial information

- The Committee reviews, together with the independent auditor, the consolidated financial statements, the Annual Report and the Annual Information Form, and ensures that they accurately present the Bank's financial performance and cash flows.
 - *Approval:* It recommends their approval to the Board before they are published, after reviewing the independent auditor's conclusions.
- The Committee continuously oversees the independent auditor's work, which may include conclusions regarding the financial statements, reviews, certifications and other services.
- In the event of disagreements between the independent auditor and Management regarding financial information, the Committee may intervene to reach an agreement.
- The Committee, the independent auditor and Management discuss documents related to the integrity of financial information and any other concerns the independent auditor may have.
- The Committee and the independent auditor discuss the quality and acceptability of the accounting principles applied in preparing the consolidated financial statements.
- The Committee reviews the annual management letter from the independent auditor and follows up on the corrective action taken by Management.
- The Committee obtains all important correspondence between the independent auditor and Management regarding audit findings.

Financial reporting

- The Committee reviews the press releases concerning financial information, audit processes and management information systems. It ensures their integrity, the effectiveness of processes, and compliance with applicable accounting standards.

- It reviews the process where the Chief Executive Officer and the Chief Financial Officer certify the integrity of the financial statements.
- It reviews disclosures on environmental, social and governance factors, including climate-related disclosures contained in financial reports.
- The Committee ensures that adequate procedures are in place for publicly disclosing information derived from the financial statements.

1.4 Review of the Bank's Financial Soundness

Annual budget and financial plan

- The Committee reviews and recommends to the Board the Bank's operating budget, which contains information on economic outlook, consolidated and sectoral financial objectives, operating expenses and the capital budget.

Investments and transactions

- The Committee is made aware of any investment or transaction having a material effect on the Bank's financial position brought to its attention by Internal Audit, the independent auditor or a member of Management.

Disputes and claims

- The Committee reviews all reports from Management regarding any dispute, notice of assessment or claim that could adversely affect the Bank's financial position.
- It ensures that material claims are properly disclosed in the financial statements.

Taxation

- The Committee reviews any reports relating to tax planning and risks.

Dividends

- The Committee reviews the declaration of dividends and makes recommendations to the Board.

1.5 Control Mechanisms and Reporting

Internal Audit reports

- Reviews the report of the Senior Vice-President – Internal Audit, discusses the main audit reports, and ensures that the necessary steps are taken to follow up on important report recommendations.

Reporting of irregularities related to accounting, auditing or internal controls

- The Committee reviews and reports to the Board any accounting or financial irregularities reported anonymously by employees or directors.
- It ensures that the policy on reporting irregularities and adequate procedures are implemented for the receipt, retention and handling of irregularities reported and the confidential submission of concerns relating to accounting or auditing matters. This policy is reviewed periodically.
- It reviews the report of the Bank's Corporate Compliance department concerning reports made to the Ombudsman, as well as the results of investigations.

1.6 Continuing Education

- The Committee is informed of changes to accounting standards that could have an impact on the Bank or the disclosure of its consolidated financial statements.
- The Committee also stays informed of legislative, auditing and financial reporting changes.
- The Committee informs the Board of such changes or new developments.
- To stay informed on matters relating to its mandate, the Committee attends information sessions on matters that fall under its expertise.

1.7 Bank Subsidiaries

- The Committee acts as an Audit Committee for Natcan Trust Company in accordance with the *Trust and Loan Companies Act* (Canada), notably for the approval of the consolidated financial statements and the appointment of the independent auditor.
- The Committee may also act as Audit Committee for any other subsidiary of the Bank were permitted under its incorporating act. As such, it fulfills all the duties falling upon such committee, in accordance with legislation.

2 POWERS

2.1 Hiring Independent External Consultants

- The Committee may hire legal advisors or other independent external consultants to assist it in fulfilling its responsibilities.
- The Committee sets and pays its consultants' compensation. The Bank provides the funds necessary to pay for the services provided by these consultants.

2.2 Investigating and Having Access to Books, Records, Premises, Officers and Employees

- The Committee may investigate any issue it deems relevant. To conduct its investigation, it may have full access to the Bank's books, records, premises, officers and employees.

2.3 Delegating Powers to a Sub-committee

- The Committee may, at its discretion, designate a sub-committee to review any issue raised by the current mandate.

2.4 Contacting Officers and Employees Directly

- The Committee may contact the independent auditor, the Senior Vice-President – Internal Audit, the Chief Financial Officer and Executive Vice-President – Finance, the Chief Accounting Officer and Senior Vice-President – Accounting, Consolidation and Disclosure, the Chief Compliance Officer and any other Bank officer or employee directly.

2.5 Performing any Duties Entrusted to it or Required by Law

- The Committee performs any duty required by the legislation in effect or any duty assigned to it by the Board from time to time.
- The Committee submits to the Board all recommendations it deems appropriate with respect to matters that fall within its purview.

3 COMPOSITION

3.1 Composition of the Committee

- Appointed by the Board and composed of Board members
- Minimum of three members
- A majority of the members consists of directors who are not affiliated with the Bank; no employee or officer of the Bank or of any of its subsidiaries may therefore be part of it.
- Members appointed by the Board upon recommendation from the Committee
- One Chair, appointed by the Board from among the Committee members
- One secretary, who is the secretary of the Bank, an assistant secretary or any other person designated by the secretary of the Bank
- The composition of the Committee is reviewed each year

Overboarding

- Members of the Committee will not serve on more than three public corporation audit committees, including the Bank's, without the approval of the Board.

3.2 Chair of the Committee

- The duties of the Committee Chair are set out in the mandate of the Chair. The Committee Chair may ask the Chair of the Board to have certain matters for which the Committee is responsible submitted to the Board.

3.3 Selection Criteria for Committee Members

Have the required skills and knowledge

- Each of the Committee members is "financially literate" within the meaning of *Regulation 52-110* respecting Audit Committees or is able to become financially literate within a reasonable period of time following their appointment.

Be independent

- Every member must be independent as defined by the Canadian Securities Administrators.

3.4 Term of Mandate for Committee Members

Duration

All members carry out their duties until a successor is appointed, or until they:

- Resign
- Are relieved of their duties
- No longer sit as Board members

Replacing a member after their departure during the year (vacancy)

- A vacancy on the Committee is filled by the Board as it deems appropriate.
- If it does not appoint a new member and the Committee has the required minimum number of members, the Committee's decisions will be valid.

4 MEETINGS

4.1 Dates of Meetings

Regular meetings scheduled in advance

- At least one meeting per quarter
- The date, time, purpose and location of meetings are set in advance by the Board for the entire year. This information is sent to members at the beginning of the year. No other notice is sent.

Unscheduled meetings called during the year (as needed)

Who may call them

- Unscheduled meetings may be called by:
 - The Chair of the Committee
 - Any other Committee member
 - The Chair of the Board
 - The President and Chief Executive Officer
 - The Chief Financial Officer and Executive Vice-President – Finance
 - The Senior Vice-President – Internal Audit

Date, time and location of such a meeting

- The date, time, purpose and location of the meeting are sent by any means of communication, without any required additional notice. The notice also states the purpose of the meeting.

Notice of meeting required unless exception:

- **24-hour notice:** Members must be advised about an unscheduled meeting no less than 24 hours before the time and date set for the meeting.
- **Waiver of notice:** The presence of a member at a meeting constitutes a waiver of this notice of meeting, except if this member is present to specifically oppose the review of any issue, claiming that the meeting was not called in due form.
- **Exception No. 1 – Two-hour notice:** The notice may be sent two hours in advance if there is an emergency called by the Chair of the Board, the Chair of the Committee or the President and Chief Executive Officer.
- **Exception No. 2 – Without notice:** An unscheduled meeting may be held without notice when all Committee members are present or when the absent members provide a written waiver of notice of the meeting.

Exceptional meetings of the Board to review matters of interest to the Committee

- The Committee Chair may call a meeting of the Board to discuss matters of interest to the Committee.

4.2 Attendance: in person or remotely

- Meetings may be held by telephone or via any other means that enable all members to communicate with each other adequately and simultaneously. The person participating remotely is presumed to be in attendance.

4.3 Individuals who may be Invited to Meetings

President and Chief Executive Officer

- May attend every meeting of the Committee.

Independent Auditor, Executive Vice-President – Finance and Senior Vice-President – Internal Audit

- Are entitled to receive notice of Committee meetings, attend discussions involving related parties, and express their opinion.

Any other person invited by the Committee

- Can attend part of or the entire meeting, based on what has been agreed with the Committee.

In camera meetings

- Part of the meeting must always take place in the absence of the President and Chief Executive Officer or any other Bank officer.
- At each meeting, the Committee meets individually, in camera, with the Finance and Internal Audit oversight functions, as well as with the independent auditor.

4.4 Minimum Number of Members to hold a Meeting of the Committee (quorum)

- **A majority of the Committee members must be present:** If a member is temporarily absent from a meeting because the topic discussed puts them in a conflict of interest, they will be considered to be present for the meeting (subsection 182(3) of the *Bank Act*).
- **Not enough members present for quorum:** The Committee Chair can ask the Chair of the Board to act as a member of the Committee for this meeting and give them voting rights, unless the Chair of the Board is already a member of the Committee.
- **The Chair is unavailable to attend:** The Committee selects a Chair from members present at the meeting or asks the Chair of the Board to chair the meeting.

4.5 Vote

- All decisions to be made by the Committee must be voted on.
- **Majority vote:** The decisions voted on by the Committee must be approved by a majority vote of the members present.
- **Unanimous vote if the meeting only includes two members:** If the Committee is composed of three members and only two members attend a meeting, the decisions to be voted on must be passed unanimously.

4.6 Minutes of the Meeting

- **Minutes:** The secretary is responsible for drafting the minutes after each Committee meeting. These must be approved by Committee members before being filed with the records of minutes. These minutes are provided to all directors at a future Board meeting for information purposes.
- **Verbal report from the Chair to the Board:** The Committee Chair must verbally report on the Committee's deliberation and recommendations at the next Board meeting.

Approved by the Committee and the Board on August 27, 2024.



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**FORM 52-109F1
CERTIFICATION OF ANNUAL FILINGS
FULL CERTIFICATE**

I, the undersigned, Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada, certify the following:

1. **Review:** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the “annual filings”) of National Bank of Canada (the “issuer”) for the financial year ended October 31, 2025.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in *Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings* (c. V-1.1, r. 27), for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the financial year end
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO - 2013) (for the financial processes) and the Control Objectives for Information and Related Technologies (COBIT) (for the information technologies processes).

5.2 N/A

5.3 N/A

6. **Evaluation:** The issuer's other certifying officer(s) and I have

- (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and
- (b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A
 - (i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation;
 - (ii) N/A

7. **Reporting changes in ICFR:** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on August 1, 2025 and ended on October 31, 2025 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. **Reporting to the issuer's auditors and board of directors or audit committee:** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: December 3, 2025

(s) *Laurent Ferreira*

Signature: Laurent Ferreira
Title: President and Chief Executive Officer



**FORM 52-109F1
CERTIFICATION OF ANNUAL FILINGS
FULL CERTIFICATE**

I, the undersigned, Marie Chantal Gingras, Chief Financial Officer and Executive Vice-President, Finance of National Bank of Canada, certify the following:

1. **Review:** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the “annual filings”) of National Bank of Canada (the “issuer”) for the financial year ended October 31, 2025.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in *Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings* (c. V-1.1, r. 27), for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the financial year end
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO - 2013) (for the financial processes) and the Control Objectives for Information and Related Technologies (COBIT) (for the information technologies processes).

5.2 N/A

5.3 N/A

6. **Evaluation:** The issuer's other certifying officer(s) and I have

- (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and
- (b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A
 - (i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation;
 - (ii) N/A

7. **Reporting changes in ICFR:** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on August 1, 2025 and ended on October 31, 2025 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. **Reporting to the issuer's auditors and board of directors or audit committee:** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: December 3, 2025

(s) *Marie Chantal Gingras*

Signature: Marie Chantal Gingras
Title: Chief Financial Officer and
Executive Vice-President, Finance