

2025 Corporate Social Responsibility Statement



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About Us

Founded in 1859, National Bank of Canada (the Bank) offers financial services to individuals, businesses, institutional clients and governments across Canada. We are one of Canada's six systemically important banks and we deliver strong return on equity.¹

We operate through three business segments in Canada: Personal and Commercial Banking, Wealth Management, and Capital Markets. A fourth segment, U.S. Specialty Finance and International, complements the growth of our domestic operations.

We are a leading bank in our core Quebec market, where most of our branches are located, and also hold leadership positions across the country in selected activities.

We strive to meet the highest standards of corporate responsibility while creating value for our shareholders. We define ourselves as an employer of choice and we promote inclusion and diversity.

We are headquartered in Montreal, and our securities are listed on the Toronto Stock Exchange (TSX: NA).

About this statement

The Corporate Social Responsibility Statement issued by National Bank is specifically intended to meet the requirements of the *Bank Act* and the *Financial Consumer Protection Framework Regulations*.

Scope

Unless otherwise indicated, this statement presents relevant content associated with the activities of the Bank and its subsidiaries² in Canada and refers to fiscal year 2025 (November 1, 2024 to October 31, 2025). All amounts are expressed in Canadian dollars.

Stakeholders

This report is aligned with the Bank's commitment to ongoing constructive, open and transparent dialogue with various stakeholders: clients, employees, shareholders, suppliers, the communities we serve, interest groups, international organizations and regulatory authorities. Our discussions with stakeholders impact our strategic decisions and enhance our practices, allowing us to adopt the latest disclosure standards.

 For more information, consult our Sustainability Report, available in the [Commitments and impact](#) section on [nbc.ca](#).

¹ Return on common shareholders' equity (ROE).

² The term subsidiary denotes an entity of the National Bank group.



Serving Our Clients Better

At the Bank, our clients are at the heart of our activities. To better meet their needs, we're continuously improving our work methods, our products and services and our facilities.

Promoting accessible service

Our commitment to accessibility

We are committed to reinforcing accessibility measures so we can offer a better experience to our clients, our teams and our stakeholders. The Bank continues to make progress in this area, as outlined in our [Accessibility Plan](#), and is integrating accessibility into its practices. To this end, the Bank plans to:

- Promote its culture of inclusion, diversity and equity
- Adopt a zero-tolerance policy on discrimination
- Promote learning and raise awareness of accessibility issues among its employees
- Use surveys to obtain feedback from employees and clients so it can identify and correct irritants
- Include accessibility standards in its new initiatives, on an ongoing basis

Branches and points of service

In 1992, the Bank made a commitment to the Canadian Human Rights Commission to ensure its branches and other buildings comply with universal accessibility standards. The Bank therefore continues to invest extensively in its branches and points of service to offer clients an environment that lives up to their expectations.

For example, in 2025:

- We opened, renovated or relocated 40 branches¹ to offer modern, technologically enhanced spaces.
- We gradually updated our branches to meet new universal accessibility standards for people with cognitive and physical limitations and to comply with the [Code of Conduct for the Delivery of Banking Services to Seniors](#).

Digital accessibility

We continued our work to promote digital accessibility in 2025, in particular by optimizing the accessibility of the Commercial Banking section of our website at [nbc.ca](#), as well as the sites for National Bank Financial Wealth Management and National Bank Direct Brokerage. This more inclusive digital experience makes our content accessible to a wider audience. We have created additional training content for our employees in certain functions, such as web design and development, to validate and improve accessibility in our digital activities.

To increase the accessibility of our self-service solutions, Automated Banking Machines (ABMs) throughout the Bank's network can be used in six display languages: French, English, traditional Chinese, Spanish, Arabic and Punjabi. This enables the Bank to make its products and services accessible to a wider range of communities. Our clients can also carry out contactless transactions with their debit cards on the ABM reader.

¹ Including those from Canadian Western Bank (CWB).



Financial services

The Bank has implemented measures to improve access to financial services and address the specific needs of underbanked, unbanked and underserved clients in Canada and specific client segments. For example:

- Bank accounts with no fixed monthly fees offered to certain client segments identified by the Government of Canada as financially vulnerable (seniors,¹ persons who have been determined to be disabled,² Indigenous People, persons aged 24 or younger), if linked to a specific package.
- Monthly discount on most banking packages offered to certain client segments, such as persons aged 24 or younger and persons aged 60 or older.
- Reduced interest rates on vehicle financing for newcomers to Canada.

The Bank offers services for newcomers to Canada, including a chequing account with no fixed monthly fees for the first 12 months with no obligation to have other products. Under certain conditions, this fee waiver can also be extended to the second and third years. Clients who sign up for this offer have access to a credit card even if they have no credit history in Canada³ and to a free legal support service⁴ to facilitate their first year in Canada.

The Bank also has a point of service in Montreal to support asylum seekers. They can use this point of service to open an account, obtain a debit card and use digital solutions. Advisors are available on site to support them with the process. Documentation is available in French, English, Spanish, Turkish, Punjabi, Arabic and Haitian Creole to help clients understand the services offered.

Protecting our clients' interests

The Bank has adopted a number of voluntary codes of conduct and commitments, including those overseen by the Financial Consumer Agency of Canada.

- [Code of Conduct for the Delivery of Banking Services to Seniors](#)
- [Code of Conduct for the Payment Card Industry in Canada](#)
- [Commitment to Provide Information on Mortgage Security](#)
- [Commitment Regarding Powers of Attorney and Joint Deposit Accounts](#)
- [Commitment on Low-Cost and No-Cost Accounts](#)
- [Commitment on Modification or Replacement of Existing Products or Services](#)
- [Code of Conduct for Federally Regulated Financial Institutions - Mortgage Prepayment Information](#)
- [Online Payments](#)
- [Canadian Code of Practice for Consumer Debit Card Services](#)
- [Guidelines for Transfers of Registered Plans](#)
- [Code of Conduct for Authorized Insurance Activities](#)
- [Principles of Consumer Protection for Electronic Commerce: A Canadian Framework](#)
- [Model Code of Conduct for Bank Relations with Small- and Medium-Sized Businesses](#)
- [Plain Language Mortgage Documents — CBA Commitment](#)
- [Mastercard's Zero Liability policy](#)
- [Undertaking – Principal Protected Notes Regulations](#)

 **Some of these documents are available in the [Codes and commitments section on nbc.ca](#); copies can also be requested in branches.**

¹ Persons aged 65 years or older on presentation of proof of eligibility for the Guaranteed Income Supplement.

² Beneficiaries of a Registered Disability Savings Plan (RDSP) aged 18 or older on presentation of proof of eligibility for an RDSP.

³ Financing subject to credit approval by National Bank. Certain conditions apply. Security may be required under certain circumstances.

⁴ Telephone assistance service offered by National Bank Assistance Network, valid for 12 months from the account opening date. The content of the packages and terms described are subject to change.



Communicating with our clients

Acting on client feedback

We assess the effectiveness of our products and services and the quality of the client experience through a survey platform that can generate alerts when an individual expresses that they want to be contacted about an issue, a complaint or a new need. Our employees in direct contact with clients can therefore access the needs expressed and take action accordingly. In 2025, we surveyed some 170,000 clients to measure the client experience.

Since 2019, annual targets have been set and the Net Promoter Score has been integrated into the compensation program for all employees, including executives.¹ In 2025, we carried out 405 support sessions with advisory sales force employees to promote the voice of clients. We also rely on other approaches, such as focus groups, interviews, user testing, monitoring social media and actively tracking complaints, to help us make decisions centred on client feedback and expectations.

Over the past year, following up on this feedback has allowed the Bank to:

- Optimize the online appointment scheduling experience for small businesses
- Improve the guaranteed investment certificate (GIC) renewal experience.

The Bank continuously monitors how complaints are documented, allowing it to take action in response to client feedback and share this information internally. We also use a survey to track client satisfaction after a complaint is settled, which allows us to provide employees with ongoing training in this respect.

Ensuring client satisfaction

The Bank offers a simple and easily accessible process for handling complaints from clients. We train our employees to deal with complaints quickly and with a solution-oriented approach. Client dissatisfaction and survey results are analyzed to continually improve our products, services and practices. Proactive support is also offered to employees in our branches to enhance their complaint management skills.

 **For more information, consult the [Complaint settlement section on nbc.ca](#).**

Supporting small business financing

The Bank stands out for the close relationships it builds with its entrepreneur clients, providing them the support they need to start, grow or acquire small and medium-sized enterprises (SMEs).

Beyond financial solutions, the Bank is actively involved in the entrepreneurial ecosystem to foster innovation and diversity:

- **Lexstart:** The Bank is a strategic partner of this organization, which offers effective, affordable legal solutions to launch start-ups and SMEs.
- **Big Bang Académie:** The Bank is a partner of this organization and helps empower Quebec entrepreneurs to succeed through 100% online, flexible and practical training that promotes the acquisition of essential skills to build sustainable and innovative businesses. Our commitment is not limited to financial support: many Bank employees proudly serve as trainers, contributing directly to passing on knowledge and inspiring future generations of entrepreneurs.
- **Microcrédit Montréal:** The Bank supports this organization, which provides personalized support and access to microcredit for internationally trained professionals and entrepreneurs.
- **Futurpreneur:** The Bank is a partner of the Growth Accelerator – English Program launched by Futurpreneur to support a cohort of young entrepreneurs across Canada. Workshops culminate in an in-person pitch competition with cash awards for entrepreneurs in various categories.

¹ Represents the President and Chief Executive Officer, members of the Senior Leadership Team and members of senior management.



Serving and Protecting Seniors

The Bank is committed to protecting seniors.¹ That's why we have signed on to the Code of Conduct for the Delivery of Banking Services to Seniors (the Code).

Put in place the necessary measures

We have established policies, processes and procedures to protect clients aged 60 and over and comply with the Code. These involve training for our employees on how to serve seniors, support measures for these clients and measures to detect potential financial abuse and fraud. These tools are available for easy access by employees. They set out the general principles of the Code and the best practices to adopt, covering the following topics:

- How to serve clients aged 60 and over
- Financial abuse
- Mandates and powers of attorney
- Incapacity

Standards and procedures, including those on handling complaints, are kept up to date, and we support our employees when we review tools or change processes.

Control measures and monitoring activities allow us to intervene appropriately and at the right moment:

- Follow up on requests for support from employees
- Set up alerts for unusual transactions
- Categorize complaints
- Track the training completion rate

Internal processes are in place to ensure support for employees and allow them to take action quickly when a potential case of financial abuse or fraud is reported and request advice from an expert.

Governance of the Code

We incorporate all of the Code's principles into our regulatory compliance management framework. We integrate the experiences of our clients aged 60 and over into our projects and reflections to improve the services we offer them and mitigate the risks of financial abuse. The Bank has a Seniors Champion, an executive in the Client Experience sector who is responsible for promoting seniors' interests and ensuring compliance with the Code.

¹ Any individual in Canada aged 60 or older who carries out transactions for non-commercial purposes.



Communicate effectively

We use all our communication channels to make services more accessible and to support clients.

 <p>Our documentation</p>	<ul style="list-style-type: none"> — Certain documentation, available on request, printed in larger characters for easier reading — Ongoing revision of our content in plain and simple language — <u>Serving and protecting seniors</u> pamphlet
 <p>In branches</p>	<ul style="list-style-type: none"> — Quiet and secluded areas to have confidential conversations — Explanations on how to use text-to-speech tools for visually impaired clients — Audio function at ABMs — Support in using ABMs
 <p>By phone</p>	<ul style="list-style-type: none"> — A dedicated phone line allows seniors to quickly access banking services: 1-844-413-5598
 <p>Online</p>	<ul style="list-style-type: none"> — A collection of tools, resources and information for seniors concerning powers of attorney, joint accounts and fraud is available on our <u>Protecting clients aged 60 and over</u> page on nbc.ca.

Provide training to employees

Training is mandatory for all employees, including new hires, to ensure they can meet the needs of our senior clients. This training covers the following topics:

- Supporting seniors with their banking activities
- Detecting potential cases of financial abuse or fraud
- Mitigating financial harm
- Reporting potential cases of financial abuse or fraud
- Legal incapacity and powers of attorney (Canadian Bankers Association’s Commitment on Powers of Attorney and Joint Deposit Accounts)
- Resources to meet the banking needs of seniors and how to provide quiet and accessible areas for private discussions

Provide employees with appropriate resources

All employees in direct contact with seniors, as well as support staff, are trained and made aware of how to best serve this client segment. In addition to the training and tools consolidated on our online platform, front-line employees can access experts to obtain additional information and support with more complex cases concerning:

- Financial abuse and fraud
- Legal incapacity and powers of attorney



Work on mitigating potential financial harm

Monitoring is in place to detect potential cases of financial abuse, fraud, scams and money laundering. In 2025, we enhanced our detection rules to better protect our clients.

If an employee has reason to believe that a senior client is a victim of financial abuse or fraud, it is their responsibility to intervene to protect the client's interests while respecting their privacy, security and independence. Depending on the circumstances, the employee may:

- Ask questions to check if the transaction is carried out in the client's interest
- Determine whether the transaction should be carried out
- Propose possible solutions or suspend the transaction until the analysis has been completed
- Provide quiet and accessible areas where private discussions can be held with the client
- Report potential cases of financial abuse to the experts to get advice and mitigate the risk of financial harm

We offer our clients resources to help them better understand and manage their personal finances and protect themselves from fraud. Content on this topic is available on our website at nbc.ca and is updated based on needs and trends observed.

We raise clients' awareness of fraud through multiple channels: interactive voice messaging, screens at ABMs, digital signage in branches, newsletters, social media posts, etc.

In 2025, the Bank joined the Canadian Anti-Scam Coalition and participated in the *Stand Against Scams* campaign, which aims to help Canadians better detect fraud, reinforce their vigilance and encourage them to talk about it.

Take market demographics and the needs of seniors into account when closing branches

To consider the needs of clients aged 60 and over, we put in place certain measures before closing a branch:

- Organize a roundtable to target clients most affected by the closure, including seniors
- Be proactive in contacting those clients targeted during the roundtable
- Assist these clients with the transition to the new branch, notably during the open house
- Provide alternative solutions to those clients most affected so they can continue to access banking services after the branch closes
- Provide seniors with contact information for additional help and information
- Raise awareness among the employees of the affected branches and those in call centres to provide adapted services and ensure a smooth transition
- Make sure the new branch meets accessibility standards

Code of Conduct and Ethics

Similarly to the Code of Conduct for the Delivery of Banking Services to Seniors, our Code of Conduct stipulates that employees, executives and members of the Board of Directors must comply with applicable legislation. Each employee must commit to abiding by the Code upon hiring and must undergo training. Employees, including executives, are required to sign an annual attestation renewing their commitment to comply with the Code.



Encouraging Community Development

The Bank is committed to promoting the wellbeing of the communities in which it operates through a donations and sponsorships program, the commitment of employees and retirees who volunteer in their communities and large-scale fundraising efforts with our clients' participation.

In 2025, the Bank supported communities by making over \$15.5 million in donations to organizations across the country. Here are a few initiatives we supported over the past year.

Donations

\$50,000

Fondation Tel-jeunes

To support the organization's services for adolescents in Quebec.

\$500,000

Fondation de l'Institut universitaire en santé mentale de Montréal

To help establish a crisis centre through a three-year agreement (2025 to 2027).

Philanthropic activities

Children's Hospital of Eastern Ontario (CHEO)

This year, thanks to the efforts of the National Bank Financial team, \$142,990 was raised for the CHEO Foundation as part of its CN Cycle for CHEO event. This is the organization's largest event to raise funds for pediatric oncology care and research. The donation includes a contribution of \$5,000 from the Bank through its Positive Impact Community Program.

Hop! La rentrée

Thanks to the participation of more than 25 employees in fundraising and volunteering activities, 104 children were sponsored as part of Hop! La rentrée's "Un sac, un sourire" campaign to provide school supplies for nearly 3,000 children. The \$18,184 donation includes a contribution of \$5,000 from the Bank through its Positive Impact Community Program.



Volunteering and community engagement

Easter Seals BC/Yukon

Our employees joined the Drop Zone Challenge, which involved rappelling from the top of a building to benefit Easter Seals BC/Yukon. Thanks to the courage of Bank participants, \$4,500 was raised for the organization, which works to improve the quality of life, promote the wellbeing and foster the independence of people with disabilities. The donation includes a contribution of \$2,250 from the Bank through its Positive Impact Community Program.

Butterfly Support Network

Bank employees participated in the Butterfly Run in Vancouver, Kelowna and Nanaimo, a memorial walk and run to support families dealing with pregnancy loss, infant loss and infertility. The organization behind the event offers support to families, including professional consultations, support groups, peer support, hospital resources, care kits, etc. Thanks to the participation of our employees, \$10,442 was raised for the organization, including a contribution of \$5,000 from the Bank through its Positive Impact Community Program.

Sponsorship activities

National Bank Open

In 2025, the Bank reaffirmed its role as the main Canadian financial institution associated with tennis. The Bank celebrated 20 years of partnership with Tennis Canada and concluded its fifth year as the title sponsor of the most prestigious international tennis tournament in Canada, which welcomes top players each year.

ÉducÉpargne

The Bank is a proud partner of ÉducÉpargne, as demonstrated by the launch of a campaign and the publication of a guide for young adults aged 18 to 30. This initiative aims to promote financial literacy and support the economic independence of younger generations.



Large-scale fundraising

\$4,962,234

United Way Centraide

Donations from Bank employees and retirees, plus a corporate donation. This Canada-wide campaign has been held annually since 1977. The amount raised for this organization, which is active across Canada, includes a \$1 million donation from the Bank.

\$264,000

NB Grand Tour

This annual athletic challenge brings together hundreds of employees and retirees to run or bike across a region of Canada over several days. The funds raised are used to help young people. Participants in the 13th edition of the Grand Tour raised funds to benefit various organizations in the Greater Toronto Area that work with young people. The amount donated to the community includes a \$50,000 contribution from the Bank.

\$162,957

Breakthrough T1D Ride

Since 2004, hundreds of Bank employees across Canada have participated in this challenge. The 2025 event took place in Montreal and in Toronto, as well as remotely. The amount collected includes a \$50,000 contribution from the Bank.

\$155,000

NB Classic

This hockey tournament among colleagues, held in Trois-Rivières for its 23rd edition, is one of the biggest fundraisers organized by partners of the Breakfast Club of Canada. Since 1994, this organization has worked to ensure children across Canada can access a nutritious breakfast and achieve their full potential through numerous community and school nutrition programs. The amount donated to the Breakfast Club of Canada includes a \$50,000 contribution from the Bank.

Photo credit: Maxime Côté





Collaborating with academia

Information Technology

To promote careers in the information technology (IT) sector for young people, the Bank continued its partnership with ÉTS in 2025. This partnership includes:

- Two bursaries of \$2,000 each with internships
- \$10,500 in financial support for a number of student committees that focus on information technology and inclusion and diversity

In 2025, the Bank also continued its partnership with Polytechnique Montréal. This partnership includes:

- Three \$5,000 bursaries, including two bursaries to reward excellence and one bursary with internship to recognize women leaders
- \$12,500 in financial support for a number of student committees that focus on information technology and on promoting women and members of LGBTQ2+ communities

The Bank also financially supported UQAM with a \$3,500 contribution to the KGP Competition, which focuses on resolving project management scenarios. This support aims to foster the development of qualified project managers and facilitate the recruitment of interns for these positions.

In line with these partnerships, the Bank’s IT sector organizes and participates in activities throughout the year to build closer ties with students and share experiences and expertise. These include career days, presentations, workshops, networking events, mentorship activities and more.

Digital intelligence

To accelerate innovation in the fields of data science and digital intelligence, the Bank is supporting IVADO in the development of knowledge in university settings. The partnership, now in its eighth year, represents an investment of over a million dollars to date.

In 2025, the Bank made a number of contributions to the development of knowledge in digital intelligence by:

- Supporting the governance of specialized training sessions under the Natural Sciences and Engineering Research Council of Canada (NSERC) CREATE SE4AI program to develop the workforce in cutting-edge fields where the content currently provided by university programs is limited
- Coaching graduate, doctoral or post-doctoral interns on research and development initiatives

- Pursuing its leadership role in the community of practice dedicated to industrializing artificial intelligence, which brings together key contributors from the academic and business communities

The Bank also contributes to the development of artificial intelligence (AI) knowledge through a strategic partnership with Concordia University to increase the reliability of AI systems, co-financing a \$1.5 million Applied Research Chair with the NSERC. This Chair aims to integrate AI securely and efficiently into the software development cycle while promoting the training of the next generation of AI specialists.

Portfolio management

Created in 2019, the NBI-HEC Montréal Fund offers students the opportunity to manage a multi-asset portfolio based on current market conditions. Students build the fund using a top-down approach that incorporates risk budgeting, development of strategic and tactical asset allocation strategies based on economic data, and selecting and monitoring investment vehicles based on rigorous analysis. The NBI team provides ongoing coaching to over 15 analysts who manage over \$7 million in assets as part of this initiative.

In recent years, students have integrated a rigorous environmental, social and governance (ESG) analysis framework into their asset manager selection process. They researched and tested several approaches to achieve this, looking to avoid any type of bias and ensure the objectivity of the method used. The support offered by NBI’s responsible investment specialists demonstrates their commitment to passing on industry best practices to future specialists in the world of finance.



Contributing to the Economy

Employees in Canada

Table 1 – Distribution of employees

Provinces and territories	Full-time	Part-time	Total
Alberta	1,701	30	1,731
British Columbia	846	23	869
Prince Edward Island	14	1	15
Manitoba	388	25	413
New Brunswick	216	18	234
Nova Scotia	27	3	30
Ontario	2,410	162	2,572
Quebec	16,404	1,472	17,876
Saskatchewan	115	7	122
Newfoundland and Labrador	-	-	-
Yukon, Northwest Territories and Nunavut	-	-	-
Total in Canada	22,121	1,741	23,862

Income taxes and other taxes in Canada

Table 2 – Income taxes and other taxes paid or payable in Canada (in thousands of dollars)

Provinces and territories	Income taxes ¹	Capital taxes ¹	Other taxes ²
Alberta	36,435	-	10,297
British Columbia	12,579	-	9,522
Prince Edward Island	132	236	285
Manitoba	3,038	2,955	2,870
New Brunswick	2,648	4,115	3,877
Nova Scotia	445	-	487
Ontario	81,410	-	60,963
Quebec	301,569	5,743	433,287
Saskatchewan	1,841	3,336	1,245
Newfoundland and Labrador	4	-	-
Yukon, Northwest Territories and Nunavut	1	-	-
Total – provincial	440,102	16,385	522,833
Federal	623,421	-	146,322
Total – federal and provincial	1,063,523	16,385	669,155

Our total contribution: **\$1.75 billion** in income taxes and other taxes paid

¹ Income taxes and capital taxes: Estimated amounts.

² Other taxes: Amount including employee benefits (employer's contribution including amounts paid to the Canada Pension Plan, Employment Insurance and provincial health insurance plans), business taxes, property taxes, sales taxes (including GST/HST and estimated provincial sales tax) and deposit insurance premiums.



Debt financing made available to companies in Canada

In 2025, National Bank approved more than \$208 billion in debt financing to businesses across Canada.

Table 3 – All loans outstanding as at October 31, 2025

By province (in thousands of dollars)

Provinces and territories		\$0 to \$24.9	\$25.0 to \$99.9	\$100.0 to \$249.9	\$250.0 to \$499.9	\$500.0 to \$999.9	\$1,000.0 to \$4,999.9	\$5,000.0 and over	Total
Alberta	Total authorized (\$)	3,888	17,173	49,821	130,098	223,136	1,772,807	25,306,617	27,503,540
	Number of clients	3,664	4,075	2,319	973	601	986	704	13,322
British Columbia	Total authorized (\$)	2,714	6,351	14,175	20,629	48,519	390,747	13,297,040	13,780,175
	Number of clients	2,801	2,510	1,412	666	474	926	741	9,530
Prince Edward Island	Total authorized (\$)	612	757	1,277	1,647	a	a	a	4,293
	Number of clients	239	132	68	21	a	a	a	460
Manitoba	Total authorized (\$)	929	2,145	5,840	13,299	41,750	235,232	2,799,115	3,098,310
	Number of clients	1,243	1,204	630	198	114	161	105	3,655
New Brunswick	Total authorized (\$)	11,585	26,284	34,403	51,482	91,446	527,048	2,412,910	3,155,158
	Number of clients	1,841	1,050	536	277	198	266	117	4,285
Nova Scotia	Total authorized (\$)	344	581	2,535	12,897	6,821	63,259	1,693,974	1,780,411
	Number of clients	1,026	615	307	139	39	49	45	2,220
Ontario	Total authorized (\$)	32,510	43,229	60,326	126,139	278,824	2,192,365	43,093,505	45,826,898
	Number of clients	9,019	6,328	2,932	1,172	785	1,315	1,075	22,626
Quebec	Total authorized (\$)	361,861	634,985	772,335	1,212,668	2,280,277	13,094,733	93,849,439	112,206,298
	Number of clients	42,719	16,644	6,769	3,987	3,388	5,886	2,406	81,799
Saskatchewan	Total authorized (\$)	578	2,388	3,428	7,271	18,440	149,932	646,943	828,980
	Number of clients	1,887	1,789	829	288	149	181	64	5,187
Newfoundland and Labrador	Total authorized (\$)	50	134	341	1,146	b	b	b	1,671
	Number of clients	283	196	103	33	b	b	b	615
Yukon, Northwest Territories and Nunavut	Total authorized (\$)	0	147	330	c	c	c	c	477
	Number of clients	40	58	35	c	c	c	c	133
Total	Total authorized (\$)	415,071	734,174	944,811	1,577,276	2,989,213	18,426,123	183,099,543	208,186,211
	Number of clients	64,762	34,601	15,940	7,754	5,748	9,770	5,257	143,832

Note: To preserve client confidentiality, some data has been grouped together as follows:

a The figures for Prince Edward Island have been added to the figures for New Brunswick and to that province's total.

b The figures for Newfoundland and Labrador have been added to the figures for New Brunswick and to that province's total.

c The figures for Yukon, the Northwest Territories and Nunavut have been added to the figures for New Brunswick and to that province's total.



National Bank subsidiaries

List of the Bank's subsidiaries in Canada that are subject to the *Financial Consumer Protection Framework Regulations* in the course of their activities involving banking products or services.

— **National Bank Life Insurance Company**

- National Bank Insurance Firm Inc.
- National Bank Insurance Solutions Inc.

— **National Bank Financial Inc.**

- NBF Financial Services Inc.
- NBF Financial Services Ltd.

— **National Bank Savings and Investments Inc.**

- National Bank Investments Inc.

Branches¹ opened, closed or relocated²

(during fiscal year 2025)

Table 4 – Addresses of branches opened

Address	City	Province
606 4th Street SW	Calgary	Alberta
5110-324 58th Avenue SE	Calgary	Alberta
300-5222 130th Avenue SE	Calgary	Alberta
3322 23rd Street NE	Calgary	Alberta
801 10th Avenue	Calgary	Alberta
10180 101 Street NW	Edmonton	Alberta
100-12230 Jasper Avenue	Edmonton	Alberta
17603 100th Avenue	Edmonton	Alberta
10333 34th Avenue NW	Edmonton	Alberta
Main floor-10303 Jasper Avenue NW	Edmonton	Alberta
11226 100th Avenue	Grande Prairie	Alberta
702 3rd Avenue South	Lethbridge	Alberta
4822 51st Avenue	Red Deer	Alberta
251 Palisades Way	Sherwood Park	Alberta
300-700 St. Albert Trail	St. Albert	Alberta
120-1848 McCallum Road	Abbotsford	British Columbia
310-101 Schoolhouse Street	Coquitlam	British Columbia
200-470 Puntledge Road	Courtenay	British Columbia
101-1211 Summit Drive	Kamloops	British Columbia
1674 Bertram Street	Kelowna	British Columbia
100-19915 64th Avenue	Langley	British Columbia
101-6475 Metral Drive	Nanaimo	British Columbia
300 Victoria Street	Prince George	British Columbia
4991 No. 3 Road	Richmond	British Columbia
1-7548 120th Street	Surrey	British Columbia
103-15230 Highway 10	Surrey	British Columbia
1070 West Georgia Street	Vancouver	British Columbia
3190 West Broadway	Vancouver	British Columbia
1201 Douglas Street	Victoria	British Columbia
125 Nature Park Way	Winnipeg	Manitoba
E1-01A 50 Sportsworld Crossing Road	Kitchener	Ontario
7303 Warden Ave Unit 100A	Markham	Ontario
2000 Argentia Road Suite 101 Plaza 1	Mississauga	Ontario
141 Adelaide Street West Suite 110	Toronto	Ontario
2020 Boulevard Robert-Bourassa	Montreal	Quebec
1866 Hamilton Street	Regina	Saskatchewan
244 2nd Avenue South	Saskatoon	Saskatchewan
101-2803 Faithfull Avenue	Saskatoon	Saskatchewan
259 Hamilton Road Unit 5	Yorkton	Saskatchewan

¹ The term branch is used as defined in the *Financial Consumer Protection Framework Regulations*.

² Including those from CWB.

**Table 5 – Addresses of branches closed**

Address	City	Province
10303 Jasper Avenue NW	Edmonton	Alberta
123 Irving Boulevard	Bouctouche	New Brunswick
775 Rue Principale	Clair	New Brunswick
557 Rue Principale	Petit-Rocher	New Brunswick
11089 Main Street	Rogersville	New Brunswick
630-B Boulevard Renault	Beauceville	Quebec
432 Rue Racine Est	Chicoutimi	Quebec
1550 Boulevard Alphonse-Desjardins	Lévis	Quebec
93 Rue Saint-André	Métabetchouan-Lac-à-la-Croix	Quebec
7500 Boulevard des Galeries-d'Anjou	Montreal	Quebec
555 Chabanel West	Montreal	Quebec
6420 Rue St-Hubert	Montreal	Quebec
3611 Rue Notre-Dame Ouest	Montreal	Quebec
1124 Boulevard Iberville	Repentigny	Quebec
433-A Rue Saint-Denis	Saint-Alexandre	Quebec
2064 Route 112	Saint-Césaire	Quebec
305 Rue Saint-Joseph	Sainte-Martine	Quebec
235 Rue Commerciale	Saint-Henri-de-Lévis	Quebec
8730 Boulevard Provencher	Saint-Léonard	Quebec
378 Boulevard Harwood	Vaudreuil-Dorion	Quebec
639 Rue Duvernay	Verchères	Quebec
77 Rue de l'Hôtel-de-Ville	Warwick	Quebec
155 Rue St-Georges	Windsor	Quebec

Table 6 – Addresses of branches relocated

Address	Relocated to	City	Province
1674 Bertram Street	1950 Cooper Road	Kelowna	British Columbia
380 St. Clair Street	902 St. Clair Street Unit 3	Chatham	Ontario
355 Montreal Road	1091 St. Laurent Boulevard Unit 001A	Ottawa	Ontario
193 Rue Principale	316 Rue Denison Est	Granby	Quebec
700 Rue Saint-Joseph Est	838 Rue Saint-Joseph Est	Quebec	Quebec



Automated Banking Machines (ABMs) added, removed or relocated¹

¹(during fiscal year 2025)

Table 7 – Addresses of ABMs added

Address	City	Province
300-522 130th Avenue	Calgary	Alberta
5110-324 58th Avenue SE	Calgary	Alberta
3322 23rd Street NE	Calgary	Alberta
606 4th Street	Calgary	Alberta
10333 34th Avenue NW	Edmonton	Alberta
100 12230 Jasper Avenue NW	Edmonton	Alberta
17603 100th Avenue	Edmonton	Alberta
11226 100th Avenue	Grande Prairie	Alberta
702 3rd Avenue	Lethbridge	Alberta
4822 51st Avenue	Red Deer	Alberta
251 Palisades Way	Sherwood Park	Alberta
700 St. Albert Trail Unit 300	St. Albert	Alberta
120-1848 McCallum Road	Abbotsford	British Columbia
310-101 Schoolhouse Street	Coquitlam	British Columbia
200-470 Puntledge Road	Courtenay	British Columbia
101-1211 Summit Drive	Kamloops	British Columbia
1950 Cooper Road	Kelowna	British Columbia
100-19915 64th Avenue	Langley	British Columbia
101-6475 Metral Drive	Nanaimo	British Columbia
300 Victoria Street	Prince George	British Columbia
4991 No. 3 Road	Richmond	British Columbia
1-7548 120th Street	Surrey	British Columbia
103-15230 Highway 10	Surrey	British Columbia
1070 West Georgia Street	Vancouver	British Columbia
3190 West Broadway	Vancouver	British Columbia
1201 Douglas Street	Victoria	British Columbia
125 Nature Park Way	Winnipeg	Manitoba
330 University Avenue	Moncton	New Brunswick
E1-01A 50 Sportsworld Crossing Road	Kitchener	Ontario
Unit 100A 7303 Warden Ave	Markham	Ontario
2000 Argentia Road-Suite 101, Plaza 1	Mississauga	Ontario
780 Baseline Road	Ottawa	Ontario
1091 St. Laurent Boulevard	Ottawa	Ontario
141 Adelaide Street West, Suite 110	Toronto	Ontario
1550 Boulevard Alphonse-Desjardins	Lévis	Quebec
838 Rue Saint-Joseph Est (2 ABMs)	Quebec	Quebec
806 Rue Commerciale Nord	Témiscouata-sur-le-Lac	Quebec
1866 Hamilton Street	Regina	Saskatchewan
244 2nd Avenue South	Saskatoon	Saskatchewan
101-2803 Faithfull Avenue	Saskatoon	Saskatchewan
259 Hamilton Road Unit 5	Yorkton	Saskatchewan

¹ Including those from CWB.

**Table 8 – Addresses of ABMs removed**

Address	City	Province
1076 Alberni Street	Vancouver	British Columbia
2628 Princess Street	Kingston	Ontario
44 Mississauga St East	Orillia	Ontario
85 University Private	Ottawa	Ontario
7500 Boulevard des Galeries d'Anjou	Anjou	Quebec
180 Boulevard Sir-Wilfrid-Laurier	Beloeil	Quebec
280 Rue Serge-Pepin	Beloeil	Quebec
650 Boulevard du Fort-Saint-Louis	Boucherville	Quebec
432 Rue Racine East	Chicoutimi	Quebec
103 12e Rue	Ferme-Neuve	Quebec
193 Rue Principale	Granby	Quebec
4390 Boulevard de la Concorde East (2 ABMs)	Laval	Quebec
1550 Boulevard Alphonse-Desjardins (2 ABMs)	Lévis	Quebec
1049 Boulevard Roland-Therrien	Longueuil	Quebec
1000 Papineau	Montreal	Quebec
1140 Sherbrooke West	Montreal	Quebec
2900 Boulevard Édouard-Montpetit	Montreal	Quebec
3000 Côte-Sainte-Catherine	Montreal	Quebec
3200 Jean-Brillant	Montreal	Quebec
3611 Notre-Dame West (2 ABMs)	Montreal	Quebec
3800 Sherbrooke East	Montreal	Quebec
5100 Beaubien East	Montreal	Quebec
5255 Decelles	Montreal	Quebec
5400 Boulevard Gouin West	Montreal	Quebec
555 Chabanel West	Montreal	Quebec
6400 16th Avenue	Montreal	Quebec
6420 Saint-Hubert	Montreal	Quebec
800 Place Victoria	Montreal	Quebec
90 Avenue Vincent-D'Indy	Montreal	Quebec
1124 Boulevard Iberville (2 ABMs)	Repentigny	Quebec
520-3 Rue Principale	Saint-Amable	Quebec
2064 Route 112	Saint-Césaire	Quebec
305 Rue Saint-Joseph	Sainte-Martine	Quebec
8730 Boulevard Provencher (2 ABMs)	Saint-Léonard	Quebec
778 Boulevard du Saint-Maurice	Trois-Rivières	Quebec
378 Boulevard Harwood	Vaudreuil-Dorion	Quebec
5100 Verdun	Verdun	Quebec

Table 9 – Addresses of ABMs relocated

Address	Relocated to	City	Province
410 Chemin Madawaska	200 Broadway Boulevard	Grand-Sault	New Brunswick
355 Montreal Road	1091 St. Laurent Boulevard	Ottawa	Ontario
193 Rue Principale	316 Rue Denison Est	Granby	Quebec
2064 Route 112	2012 Route 112	Saint-Césaire	Quebec
180 Boulevard Sir Wilfrid-Laurier	280 Rue Serge-Pepin	Beloeil	Quebec



Appendix

Appendix 1 - Update on undertakings related to the acquisition of Canadian Western Bank (CWB)

As a part of the Transaction Agreement with CWB, the Bank (NBC) made certain commitments to Western Canada, which were then turned into undertakings to the Minister of Finance on approval of the deal. As the closing date of this transaction was February 3, 2025, data below reflects a partial-year period of February 3, 2025 to October 31, 2025.

Undertaking	Status	FY2025 Results	Actions taken in FY2025
(a) appoint up to two nominees identified by CWB to NBC's board of directors as at the Closing Date	Completed	2/2 appointments completed	<p>Two individuals from the CWB Board of Directors were identified by CWB and appointed to the NBC Board of Directors in February 2025:</p> <ul style="list-style-type: none"> — Sarah Morgan-Silvester (British Columbia, Canada) Corporate Administrator — Irfan Rawji (Alberta, Canada) Co-founder and Managing Partner of Realize Capital Partners and Managing Partner of Relay Ventures
(b) maintain executive and operational leadership based in Edmonton, Alberta in respect of the business carried on by CWB and to serve as a western Canadian centre of excellence of the business carried on by NBC	On track	<p>Multiple executive and operational leaders are based in Edmonton.</p> <p>Over 900 employees work out of the new corporate office in downtown Edmonton opened in 2025.</p> <p>Launch of the Western Excellence Centre in November 2025.</p>	<p>Edmonton remains the office location for several executives with both regional and Canada-wide responsibilities.</p> <p>In 2025, Corporate Office Employees moved into a new office tower in the heart of downtown Edmonton, National Bank Centre. It's a symbol of National Bank's growing presence across Canada and the promise of continued investment in these regions.</p> <p>In November 2025, the Western Excellence Centre was launched, encompassing operations, services, technology support and innovation teams that will support activities in Western Canada, and across the entire country.</p>



Undertaking	Status	FY2025 Results	Actions taken in FY2025
(c) support community organizations and charities by doubling CWB's annual community investment program that is in effect prior to the Closing Date	On track	CWB 2024 annual community investment: \$1.62 million NBC community investment in communities served by CWB at the transaction date from February 3 – October 31, 2025: \$2.15 million	NBC invested further in CWB's community partners while engaging new organizations and charities. Examples of impact include: <ul style="list-style-type: none"> — Supported poverty reduction and safety efforts in Alberta with multi-year commitments to Bissell Centre and Inn from the Cold as well as the Core Patrol Program with Edmonton Downtown Business Association and Calgary Drop-In Centre — Provided reading support for Indigenous Children in British Columbia and Alberta through the organization Chapter One — Continued support of Enactus Canada Indigenous Inclusion efforts across Western Canada by funding project accelerator grants, inclusion training and Indigenous network growth — Promoted local arts and culture efforts in Alberta contributing to CKUA Radio Foundation
(d) during the three years following the Closing Date, make available to clients headquartered or with material operations in British Columbia, Alberta, Saskatchewan, and Manitoba an aggregate of at least CAD\$5 billion in incremental corporate and commercial loans, subject to the satisfaction of NBC's client onboarding and credit approvals	On track	Gross aggregated authorized amounts to clients in BC, AB, SK, and MB from February 3, 2025 and October 31, 2025: \$4.6 billion ¹	Our teams maintained activities across Western Canada and supported new and existing clients to provide them with corporate and commercial loans.
(e) for a period of three years following the Closing Date, maintain, on a consolidated basis with NBC's retail and wealth locations, not less than the number of CWB's retail and commercial branches in British Columbia, Alberta, Saskatchewan and Manitoba as existed at the Closing Date.	On track	CWB retail and wealth locations, as at February 3, 2025: <ul style="list-style-type: none"> — British Columbia: 14 — Alberta: 13 — Saskatchewan: 4 — Manitoba: 1 NBC retail and wealth locations, ² as at October 31, 2025 <ul style="list-style-type: none"> — British Columbia: 23 — Alberta: 26 — Saskatchewan: 8 — Manitoba: 2 	All heritage CWB Personal, Commercial and Wealth locations were converted to NBC branches. As previously planned, two CWB branches in central Edmonton were merged pending the move to the new National Bank Centre in 2026. New spaces have been opened, including a call centre in the new National Bank Centre in Edmonton.

1 Authorizations during the period not including any draw downs due to payments during the time period.

2 Inclusive of former CWB branches, existing NBC branches, and NBF branches.



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