

# 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 superior return on equity.<sup>1</sup>

We operate through three business segments in Canada: Personal and Commercial Banking, Wealth Management and Financial 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 are recognized for promoting inclusion and diversity.

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

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## About this statement

The Corporate Social Responsibility Statement issued by the 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 subsidiaries<sup>2</sup> in Canada, it refers to fiscal 2024 (November 1, 2023 to October 31, 2024) and 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, communities, 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.



A Sustainability Report is also produced and available in the [Commitments and impact](#) section of [nbc.ca](#).

<sup>1</sup> Based on Return on common shareholders' equity (ROE) as reported by major Canadian banks.

<sup>2</sup> 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 accessibility

We need to reinforce our accessibility measures so we can offer a better experience to our clients, our teams and our stakeholders.

### 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. When renovating or designing premises, we apply the standards in effect.

The Bank 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 2024:

- › We opened, renovated or relocated 24 branches 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.



For more information on the measures the Bank has put in place to offer accessible services, consult our [Accessibility Plan](#) on [nbc.ca](#).

## Financial services

Other measures help us improve access to financial services and meet the specific needs of some 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,<sup>1</sup> persons who have been determined to be disabled,<sup>2</sup> 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.
- › Looser credit approval requirements for people with reduced mobility who want to adapt their vehicles.
- › [Banking offer for newcomers to Canada](#) which includes 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 be extended to the second and third years. Clients who sign up for this offer also have access to a credit card even if they have no credit history in Canada<sup>3</sup> and a free support service<sup>4</sup> to streamline their first year in Canada.
- › The Bank has opened two points of service in Montreal to support asylum seekers. The goal is to assist them in opening accounts, issue them debit cards, help them use our digital solutions and provide advice. Documentation is available in French, English, Spanish, Turkish, Punjabi, Arabic and Haitian Creole to help clients understand the services offered.

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

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

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

<sup>4</sup> 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.

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



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

## Maintaining an ongoing dialogue with our clients

For many years, we have been assessing the effectiveness of our products and services as well as the quality of the client experience. In 2024, some 250,000 clients were surveyed to measure the client experience. The survey platform used can generate alerts when clients express that they want to be contacted about an issue, a complaint or a new need. Employees in direct contact with clients can therefore access the needs expressed and take action accordingly.

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:

- › Enhance the information provided in the branch locator, highlighting business hours and currency availability
- › Improve how information on digital deposits is displayed
- › Roll out a new remote account closing process

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.



# Encouraging Community Development

The Bank is committed to promoting the wellbeing of the communities in which it operates through a well-defined 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 2024, the Bank supported communities by making over \$14 million in donations to organizations across the country.

## Some of our donations

### Arts and culture

**\$50,000**

**Pointe-à-Callière Foundation**  
(Montreal, Quebec; 2024)

Support the growth of the museum's activities.

### Education

**\$150,000**

**Fondation de l'Université du Québec en Abitibi-Témiscamingue**  
(Rouyn-Noranda, Quebec; 2024–2026)

Support the rollout of various awareness and research initiatives on the realities of Indigenous people.

### Community

**\$10,000**

**House of Nazareth**  
(Moncton, New Brunswick; 2024)

Support the organization in providing services for people experiencing homelessness.

### Health

**\$1,700,000**

**Fondation du Centre hospitalier de l'Université de Montréal**  
(Quebec; 2024–2030)

Contribute to the development of the Centre for therapeutic innovation in psychiatry and associated disorders.

## Some of our philanthropic activities

- › **Société de Saint-Vincent de Paul de Montréal**  
(Montreal, Quebec; 2023–2024)

Over the course of the year, a number of Bank teams participated in volunteer days at the Société de Saint-Vincent de Paul in Montreal. These activities foster team spirit and collaboration while having a positive impact on the community.

- › **Operation Santa Claus**  
(Quebec; 2023)

From November to December 2023, around 20 Bank employees worked as volunteer elves, organizing Operation Santa Claus activities at the Bank. These volunteers recruited colleagues to help purchase personalized gifts for more than 1,500 young people from underprivileged communities.

Hundreds of Bank employees and retirees expressed their commitment to the community in numerous ways over the past year.

## Some examples of our volunteer work and community engagement

### › **Projets Autochtones du Québec (PAQ)**

(Quebec, 2023)

Many employees answered the call during a large-scale drive organized by the Risk Management sector. The organization raised nearly \$5,000 thanks to the efforts of these colleagues, allowing it to help 143 beneficiaries. This donation includes a contribution of nearly \$2,500 from the Bank through the Positive Impact Community Program. PAQ is an Indigenous organization that accompanies First Nations, Inuit and Métis peoples facing housing insecurity in Tio'tià:ke/Montreal.

### › **Easter Seals**

(Ontario, 2024)

Our teams at several branches and offices in Ontario got involved in Red Shirt Day to benefit the Easter Seals organization. Their efforts raised nearly \$7,000 for the organization, which works to improve the quality of life, promote the wellbeing and foster the independence of people with disabilities. This donation includes a contribution of nearly \$3,500 from the Bank through the Positive Impact Community Program.

### › **Centre Multisport**

(La Baie, 2024)

The Bank's local team swung into action for an athletic day at the Centre Multisport in La Baie. The goal was to raise funds to support the organization, which has taken on a key role in the local community over the years thanks to its diverse, high-quality services. The event raised over \$10,000 for the Centre Multisport in La Baie.

### › **Butterfly Run**

(Vancouver, Kelowna and Nanaimo, 2024)

Bank employees participated in the Butterfly Run held in Vancouver, Kelowna and Nanaimo to raise funds in support of families who have experienced infertility or pregnancy loss. The organization behind the event offers group counselling, community connection, bereavement boxes and care cards, along with other services. Our employees' involvement made it possible to raise \$6,500 for the organization.

### › **MultiCaf**

(Montreal, 2024)

As part of the Bank's annual United Way Centraide campaign, many employees made a commitment to volunteer during the year. Of these volunteers, 178 carried out various tasks in connection to the services and mission of MultiCaf, an organization based in Montreal's Côte-des-Neiges neighbourhood that fights against food insecurity.

**\$4,276,437**

**United Way Centraide**

(Canada; 2023)

Donations from Bank employees and retirees, plus a corporate donation. This Canada-wide campaign has been held annually since 1977. The 2023 campaign was the 46th United Way Centraide campaign at the Bank. The amount raised for this organization, which is active across Canada, includes a \$1,000,000 donation from the Bank.

**\$240,000**

**NB Grand Tour**

(Canada; 2024)

This annual athletic challenge brings together hundreds of employees and retirees to run or bike across a region of Quebec over several days. The funds raised are used to help young people. Participants in the 12th edition of the NB Grand Tour raised funds to benefit various organizations in the Eastern Townships that work with young people. The amount donated to the community includes a \$50,000 donation from the Bank.

**\$154,394**

**Ride to Defeat Diabetes for Breakthrough T1D**

(Canada; 2024)

Since 2004, hundreds of Bank employees across Canada have participated in the Ride to Defeat Diabetes challenge. The 2024 event took place in Montreal and in Toronto, as well as remotely. The amount collected includes a \$50,000 donation from the Bank.

**\$150,000**

**NB Classic**

(Canada; 2024)

This hockey tournament among colleagues is one of the biggest fundraisers organized by partners of the Breakfast Club of Canada. Since 1994, this organization has worked to reach over 420,000 children in some 3,000 community and school nutrition programs across Canada, making sure they can access a nutritious breakfast and achieve their full potential. The amount donated to the Breakfast Club of Canada includes a \$50,000 donation from the Bank.

In 2024, the Bank pursued its role as the main Canadian financial institution associated with tennis. It also supported a number of organizations that share its commitment to having a positive impact on society and the environment, highlighting the importance of causes such as entrepreneurship, gender equality and financial literacy.

## Some of our sponsorships

› **National Bank Open**

(Montreal, Quebec and Toronto, Ontario; 2024)

The Bank is in its fourth year as the title sponsor of the largest international tennis tournament in Canada, which welcomes top players each year.

› **Montreal Canadiens**

(Montreal, Quebec; 2024)

The Bank is the presenting partner of The Goal is Green Program, which aims to implement various initiatives with a social or environmental impact. In 2024, its initiatives addressed such issues as waste management, promoting urban biodiversity and sustainable public transit.



# Contributing to the Economy

## Employees in Canada

Table 1 – Distribution of employees

Provinces and territories	Full-time	Part-time	Total
Alberta	382	9	391
British Columbia	308	15	323
Prince Edward Island	14	2	16
Manitoba	84	4	88
New Brunswick	213	24	237
Nova Scotia	27	1	28
Ontario	2,038	179	2,217
Quebec	15,821	1,787	17,608
Saskatchewan	49	5	54
Newfoundland and Labrador	n/a	n/a	n/a
Yukon, Northwest Territories and Nunavut	n/a	n/a	n/a
<b>Total Canada</b>	<b>18,936</b>	<b>2,026</b>	<b>20,962</b>

## 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 <sup>1</sup>	Capital taxes <sup>1</sup>	Other taxes <sup>2</sup>
Alberta	3,966	n/a	2,987
British Columbia	6,561	n/a	4,387
Prince Edward Island	42	85	275
Manitoba	1,423	857	1,254
New Brunswick	1,293	1,770	3,740
Nova Scotia	779	n/a	417
Ontario	53,096	n/a	46,614
Quebec	159,621	5,001	419,944
Saskatchewan	886	1,966	729
Newfoundland and Labrador	6	n/a	n/a
Yukon, Northwest Territories and Nunavut	1	n/a	n/a
<b>Total – provincial</b>	<b>227,674</b>	<b>9,679</b>	<b>480,347</b>
Federal	347,213	n/a	115,319
<b>Total – federal and provincial</b>	<b>574,887</b>	<b>9,679</b>	<b>595,666</b>

**Our total contribution: \$1.18 billion** in income taxes and other taxes paid

<sup>1</sup> Income taxes and capital taxes: Estimated amounts.

<sup>2</sup> 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 2024, National Bank approved more than \$175 billion in debt financing to businesses across Canada.

**Table 3 – Distribution of debt financing (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 (\$)	3,042	6,006	9,201	16,214	28,189	298,459	19,048,656	19,409,768
	Number of companies	291	135	62	46	40	132	259	965
British Columbia	Total authorized (\$)	2,053	4,929	8,572	9,928	21,570	288,714	10,591,557	10,927,323
	Number of companies	202	111	59	27	29	120	266	814
Prince Edward Island	Total authorized (\$)	578	791	c	d	e	f	g	1,369
	Number of companies	61	16	c	d	e	f	g	77
Manitoba	Total authorized (\$)	792	2,096	3,902	7,847	28,461	222,598	2,018,324	2,284,020
	Number of companies	72	47	24	21	41	95	64	364
New Brunswick	Total authorized (\$)	10,711	22,521	25,972	31,671	84,189	441,875	1,779,827	2,396,765
	Number of companies	1,080	474	173	88	121	203	90	2,229
Nova Scotia	Total authorized (\$)	297	b	3,420	7,773	e	54,115	1,486,695	1,552,299
	Number of companies	24	b	19	22	e	25	38	128
Ontario	Total authorized (\$)	30,429	38,895	51,349	92,100	195,527	1,845,277	38,665,099	40,918,678
	Number of companies	3,144	858	335	258	277	754	821	6,447
Quebec	Total authorized (\$)	348,365	671,873	833,814	1,271,390	2,403,382	12,620,009	78,792,017	96,940,850
	Number of companies	37,927	13,929	5,477	3,587	3,433	5,644	2,167	72,164
Saskatchewan	Total authorized (\$)	495.3	2,100	4,881	7,453	25,756	126,473	554,774	721,933
	Number of companies	48	44	29	20	35	60	23	259
Newfoundland and Labrador	Total authorized (\$)	a	b	c	d	e	f	g	n/a
	Number of companies	a	b	c	d	e	f	g	n/a
Yukon, Northwest Territories and Nunavut	Total authorized (\$)	a	b	c	n/a	n/a	n/a	n/a	n/a
	Number of companies	a	b	c	n/a	n/a	n/a	n/a	n/a
Grand total	Total authorized (\$)	396,761.4	749,211	941,112	1,444,376	2,787,074	15,897,521	152,936,949	175,153,004
	Number of companies	42,849	15,614	6,178	4,069	3,976	7,033	3,728	83,447

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

- a The figures for Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut have been added to the figures for New Brunswick and to that province's total.
- b The figures for Nova Scotia, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut have been added to the figures for New Brunswick and to that province's total.
- c The figures for Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut have been added to the figures for New Brunswick and to that province's total.
- d The figures for Prince Edward Island and Newfoundland and Labrador have been added to the figures for New Brunswick and to that province's total.
- e The figures for Prince Edward Island, Nova Scotia and Newfoundland and Labrador have been added to the figures for New Brunswick and to that province's total.
- f The figures for Prince Edward Island and Newfoundland and Labrador have been added to the figures for New Brunswick and to that province's total.
- g The figures for Prince Edward Island and Newfoundland and Labrador have been added to the figures for New Brunswick and to that province's total.

## National Bank subsidiaries

List of subsidiaries covered under the *Financial Consumer Protection Framework Regulations*.

- › **National Bank Life Insurance Company**
  - National Bank Insurance Firm Inc.
- › **National Bank Investments Inc.**
- › **National Bank Financial Inc.**
  - NBF Financial Services Inc.
  - NBF Financial Services Ltd.
- › **Natcan Trust Company**
- › **National Bank Trust Inc.**

## Branches<sup>1</sup> opened, closed or relocated

(during fiscal year 2024)

Table 4 – Addresses of branches opened

Address	City	Province
10615 Creditview Road	Brampton	Ontario

Table 5 – Addresses of branches closed

Address	City	Province
1700 Boulevard Mercure	Drummondville	Quebec

Table 6 – Addresses of branches relocated

Address	Relocated to	City	Province
205-11 Rue Saint-Jean-Baptiste	11 Rue Saint-Jean-Baptiste	Baie-Saint-Paul	Quebec
100-3956 Rue Laval	209-5550 Rue Frontenac	Lac-Mégantic	Quebec
170 Boulevard Laurier	144 Boulevard Laurier	Laurier Station	Quebec
6-2500 Boulevard Daniel-Johnson	7-2500 Boulevard Daniel-Johnson	Laval	Quebec
200-3131 Boulevard Saint-Martin Ouest	2-2500 Boulevard Daniel-Johnson	Laval	Quebec
600 Rue De La Gauchetière Ouest	800 Rue Saint-Jacques	Montreal	Quebec
1155 Rue Metcalfe	800 Rue Saint-Jacques, 3rd Floor	Montreal	Quebec
6405 Rue Beaubien Est	6430 Rue Beaubien Est	Montreal	Quebec
173 Rue Dupont	104-22 Route De La Pinière	Pont-Rouge	Quebec
700 Rue Saint-Joseph Est	498 3 <sup>e</sup> Avenue	Quebec City	Quebec
201-534 Rue Notre-Dame	492 Rue Notre-Dame	Repentigny	Quebec
58 Quarry Edge Drive	88 Quarry Edge Drive	Brampton	Ontario
701-180 King Street South	116-85 Willis Way	Waterloo	Ontario
1220 8th Street East	1308 8th Street East	Saskatoon	Saskatchewan

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

## Automated Banking Machines (ABMs) added, removed or relocated

(during fiscal year 2024)

Table 7 – Addresses of ABMs added

Address	City	Province
144 Boulevard Laurier	Laurier Station	Quebec
11165 Montée Ste-Marianne	Mirabel	Quebec
800 Rue Saint-Jacques (5 ABMs)	Montreal	Quebec
895 Rue De La Gauchetière Ouest	Montreal	Quebec
104-22 Route De La Pinière	Pont-Rouge	Quebec
2064 Route 112	Saint-Césaire	Quebec
2661F Chemin Acadie	Cap-Pelé	New Brunswick
101-735 Main Street	Moncton	New Brunswick
10615 Creditview Road (2 ABMs)	Brampton	Ontario
88 Quarry Edge Drive	Brampton	Ontario
151 Algonquin Boulevard East	Timmins	Ontario

Table 8 – Addresses of ABMs removed

Address	City	Province
280 Rue Serge-Pépin	Belœil	Quebec
901 Boulevard Industriel	Bois-des-Fillions	Quebec
200 Promenade du Portage	Gatineau	Quebec
1000 Rue Saint-Denis	Montreal	Quebec
1001 Rue Sanguinet	Montreal	Quebec
600 Rue De La Gauchetière Ouest (3 ABMs)	Montreal	Quebec
1056 Rue Saint-Cyrille	Normandin	Quebec
848 March Road	Ottawa	Ontario
131 Pembroke Street West	Pembroke	Ontario
2 Lisgar Street	Sudbury	Ontario
469 East Main Street	Welland	Ontario

**Table 9 – Addresses of ABMs relocated**

Address	Relocated to	City	Province
185 Avenue Dorval	352 Avenue Dorval	Dorval	Quebec
170 Boulevard Laurier	144 Boulevard Laurier	Laurier Station	Quebec
6405 Rue Beaubien Est	6430 Rue Beaubien Est	Montreal	Quebec
10212 Boulevard Saint-Michel	10181 Boulevard Saint-Michel	Montréal-Nord	Quebec
173 Rue Dupont	104-22 Route De La Pinière	Pont-Rouge	Quebec
8500 Boulevard Henri-Bourassa, local 41 (2 ABMs)	8500 Boulevard Henri-Bourassa, local 7	Quebec City	Quebec
14000 Boulevard Henri-Bourassa	8500 Boulevard Henri-Bourassa, local 7	Quebec City	Quebec
57 Rue Sainte-Cécile	414 Chemin Larocque	Salaberry-de-Valleyfield	Quebec
530 Chemin Kipawa	20 Rue Humphrey	Témiscaming	Quebec
58 Quarry Edge Drive	88 Quarry Edge Drive	Brampton	Ontario
423 George Street North	340 George Street North	Peterborough	Ontario

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