

NATIONAL BANK OF CANADA
Fixed-to-Floating Rate Senior Green Notes due June 23, 2031
 Final Term Sheet

Issuer:	National Bank of Canada (the “Issuer” or the “Bank”)
Issue:	Fixed-to-Floating Rate Senior Green Notes (the “Senior Notes”)
Expected Credit Ratings¹:	DBRS: AA (low) S&P: A- Moody’s: A2 Fitch: A+
Rank:	The Senior Notes will be direct unsecured liabilities of the Issuer ranking <i>pari passu</i> with all present and future unsecured and unsubordinated liabilities of the Issuer (except as otherwise prescribed by law) and without any preference among themselves.
Principal Amount:	CAD 1.25 billion
Trade Date:	June 18, 2026
Settlement Date:	June 23, 2026 (T + 3)
Interest Reset Date:	June 23, 2030
Maturity Date:	June 23, 2031
Interest Rate Payment Dates:	<p>From, and including, June 23, 2026 to, but excluding, June 23, 2030 (the “Fixed Rate Period”), interest will be payable on the Senior Notes in equal semi-annual payments in arrears on June and December each year, beginning on December 23, 2026.</p> <p>From, and including, June 23, 2030, and until the Maturity Date (the “Floating Rate Period”), if not redeemed by the Bank, interest will be payable on the Senior Notes quarterly in arrears on the 23rd day of March, June, September and December, commencing September 23, 2030 and ending on the Maturity Date.</p>
Initial Issue Spread:	<p>70 basis points over interpolated Government of Canada (“GoC”) curve (CAN 1.25% June 1, 2030 and CAN 2.75% September 1, 2030).</p> <p>70.4 basis points (includes a 0.4 basis points curve adjustment) over CAN 1.25% June 1, 2030 (priced at \$93.605 to yield 2.978%).</p>
Yield to Interest Reset Date:	3.682%
Fixed Rate Period Coupon:	3.682%
Issue Price:	CAD 100.000
Use of Proceeds:	The Senior Notes will be issued as “Green Notes”. The net proceeds of the issue of the Senior Notes will be used to finance or refinance, in whole or in part, future or existing eligible businesses and eligible projects, including the Bank’s own operations, that fall within Eligible Categories for green projects as referenced in Appendix A in accordance with the Bank’s

self-binding National Bank of Canada Sustainability Issuance Framework 2026 (as may be amended from time to time).

Floating Rate

Period Interest Rate²:

During the Floating Rate Period, if not redeemed by the Bank, for each Floating Interest Period, at the Daily Compounded CORRA determined for the Observation Period in respect of such Floating Interest Period plus 0.85%, payable quarterly in arrears on each Interest Rate Payment Date.

Daily Compounded CORRA:

For an Observation Period, the Daily Compounded CORRA will be calculated as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

Where:

- “CORRA Compounded Index_{start}” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Floating Interest Period;
- “CORRA Compounded Index_{end}” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Rate Payment Date relating to such Floating Interest Period (or, in the case of the final Interest Rate Payment Date, the Maturity Date, or if the Senior Notes are redeemed prior to the Maturity Date, the date of redemption of such Senior Notes, as applicable); and
- “d” is the number of calendar days in the relevant Observation Period

Floating Interest Period:

The period from, and including, each Interest Rate Payment Date commencing on the Interest Reset Date to, but excluding, the next succeeding Interest Rate Payment Date or, in the case of the final Interest Rate Payment Date, the Maturity Date or, if Senior Notes are redeemed prior to the Maturity Date, the date of redemption of such Senior Notes, as applicable.

Observation Period:

In respect of each Floating Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Floating Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Rate Payment Date or, in the case of the final Interest Rate Payment Date, the Maturity Date or, if Senior Notes are redeemed prior to the Maturity Date, the date of redemption of such Senior Notes, as applicable.

Business Day Convention:

If any Interest Rate Payment Date on or before the Interest Reset Date would otherwise fall on a day that is not a Business Day, then the Interest Rate Payment Date will be the next day that is a Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

If any Interest Rate Payment Date after the Interest Reset Date would otherwise fall on a day that is not a Bank of Canada Business Day, then the Interest Rate Payment Date will be the next day that is a Bank of Canada Business Day, unless the next Bank of Canada Business Day falls in the next calendar month, in which case the Interest Rate Payment Date will instead be the immediately preceding day that is a Bank of Canada Business Day.

Redemption:

The Senior Notes shall be redeemable by the Bank on June 23, 2030, in whole or in part, upon not less than ten (10) nor more than thirty (30) days’ prior notice, at a redemption

price which is equal to par, plus accrued and unpaid interest to, but excluding, the date fixed for redemption.

In the case of a partial redemption of the Senior Notes then held in book-entry form, the Senior Notes to be redeemed will be selected by the Bank, in its capacity as paying agent, on a pro rata basis (or based on such method that most nearly approximates a pro rata selection as the Bank deems fair and appropriate), unless otherwise required by law or applicable depositary requirements.

Where the redemption would lead to a breach of the Bank's Total Loss Absorbing Capacity requirements applicable to it pursuant to the TLAC Guideline, that redemption would be subject to the prior approval of the Superintendent of Financial Institutions Canada.

Any portion of the Senior Notes redeemed by the Bank shall be cancelled and may not be reissued.

CDIC: The Senior Notes do not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (the "CDIC Act").

Bail-inable Notes / Canadian Bank Resolution Powers Acknowledgement: The Senior Notes are bail-inable notes subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the *CDIC Act* and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Québec and the federal laws of Canada applicable therein in respect of the operation of the *CDIC Act* with respect to the Senior Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Senior Notes reference is made to https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relation-investisseurs/fonds-propres-et-dette/bail-in_senior_debt_en.pdf which information is hereby incorporated by reference.

Subsequent Holders: Each holder or beneficial owner of a Senior Note that acquires an interest in the Senior Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Senior Note to the same extent as the holders or beneficial owners that acquire an interest in the Senior Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Senior Note related to the bail-in regime.

Selling Restrictions: This Term Sheet does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Term Sheet and the offering or sale of the Senior Notes in some jurisdictions may be restricted by law. This Term Sheet constitutes an offering of the Senior Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and then only through persons duly qualified to effect such sales. The Senior Notes have not been and will not be registered under the *United States Securities Act of 1933* and should not be offered or sold within the United States.

Documentation: No offering memorandum, prospectus, sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Bank has been prepared or is being provided to prospective purchasers in order to assist them in making an investment decision in respect of the Senior Notes.

This Term Sheet does not address the various consequences of ownership of the Senior Notes, including tax consequences. Prospective investors should consult their own legal and tax advisors before making an investment in the Senior Notes.

CUSIP / ISIN:	63306AJW7 / CA63306AJW77
Events of Default:	Non-payment of principal and interest when due for a period of thirty (30) Business Days and acts of insolvency. Default rights may not be exercised where an order has been made pursuant to s. 39.13(1) of the <i>CDIC Act</i> in respect of the Issuer. The Senior Notes will remain subject to bail-in conversion until repaid in full.
Set-Off:	The holders and beneficial owners of the Senior Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Senior Notes.
Governing Law:	Québec and the federal laws of Canada applicable therein
Attornment:	Courts of the Province of Québec
Language:	Each investor confirms its express wish that all documents evidencing or relating to the sale of the Senior Notes and all other documentation be drafted in the English language. <i>Chaque investisseur confirme sa volonté expresse que tous les documents attestant de la vente des billets senior ou s'y rapportant ainsi que tous les autres documents s'y rattachant soient rédigés en langue anglaise.</i>
Form:	Book-entry only, through participants in CDS
Business Days:	Days banks are open for business in Toronto, Ontario
Agent:	National Bank Financial Inc.

¹ A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

² If, on or after the Interest Reset Date (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

- “d₀” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
- “i” is a series of whole numbers from one to d₀, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
- “CORRA_i” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;
- “n_i” for any Bank of Canada Business Day “i” in the relevant Observation Period, means the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and

- “d” is the number of calendar days in the relevant Observation Period.

If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA, and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

If an Index Cessation Effective Date occurs with respect to CORRA, the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (i) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (ii) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Bank, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention (including the Business Day Convention), the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including the observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Senior Notes in such circumstances.

Any determination, decision or election that may be made by the Bank or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding for all purposes absent manifest error; (ii) if made by the Bank, will be made in the sole discretion of the Bank, or, as applicable, if made by the Calculation Agent will be made after consultation with the Bank and the Calculation Agent will not make any such determination, decision or election to which the Bank objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Senior Notes or any other party.

“Applicable Rate” means one of the CORRA Compounded Index, CORRA, the CAD Recommended Rate, or the BOC Target Rate, as applicable;

“Bank of Canada Business Day” means a day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time);

“BOC Target Rate” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website;

“CAD Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

“Calculation Agent” means a third party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Bank), which has been selected by the Bank;

“CORRA” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator) on the website of the Bank of Canada or any successor website;

“CORRA Compounded Index” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator);

“Index Cessation Effective Date” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

“Index Cessation Event” means:

- (A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider

of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

“Interest Determination Date” means, in respect of a Floating Interest Period, the date that is two Bank of Canada Business Days preceding each Interest Rate Payment Date, or, in the case of the final Floating Interest Period, preceding the Maturity Date, or, if applicable, preceding the date of redemption of any Senior Notes; and

“Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

APPENDIX A

USE OF PROCEEDS

The net proceeds of the issue of the Senior Notes will be used to finance or refinance, in whole or in part, future or existing eligible businesses and eligible projects, including the Bank’s own operations, that fall within the categories outlined below (the “Eligible Categories”) for green projects.

The following is a general summary of the Bank’s self-binding National Bank of Canada Sustainability Issuance Framework 2026 (the “Framework”), available on the following webpage: [https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/2026/na-sustainability-issuance-framework-2026.pdf](https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/rerelations-investisseurs/fonds-propres-et-dette/2026/na-sustainability-issuance-framework-2026.pdf).

The contents of the website or the Framework are not incorporated by reference into this Term Sheet.

	Labelled project(s)	Eligible Categories	Eligibility Criteria
Sustainable	Green (Applicable)	Low Carbon Energy	<p>Acquisition, operation, maintenance, manufacturing, construction, renovation, equipment, of the following low-carbon energy sources:</p> <ul style="list-style-type: none"> - Eligible Types of Renewable Energy: wind, solar, geothermal with direct emissions ≤ 100 gCO₂e/kWh, tidal, hydropower, waste biomass and renewable biofuels whose sources include sustainable feedstock with direct emissions ≤ 100 gCO₂e/kWh <p>Transmission and Distribution of Electricity:</p> <ul style="list-style-type: none"> - infrastructure and equipment (that complies with at least one of the following criteria: (i) the average system grid emissions factor is below the threshold value of 100 gCO₂e/kWh, on a life-cycle basis, over a rolling five-year period, or (ii) more than 67% of newly enabled generation capacity is below the generation threshold value of 100 gCO₂e/kWh, over a rolling five-year period) - development or improvement of existing or new transmission and distribution systems dedicated to connecting renewable energy generation capacity to the grid
		Energy Efficiency	<p>Acquisition, construction, infrastructure, development, retrofitting, manufacturing, maintenance, and equipment of eligible assets including:</p> <ul style="list-style-type: none"> - Assets that reduce energy consumption or mitigate greenhouse gas (“GHG”) emissions by more than 30%

			<p>over the baseline, such as:</p> <ul style="list-style-type: none"> • Energy efficient lighting, district heating and cooling systems including Heating, Ventilation, Air Conditioning systems • Energy performance monitoring equipment and systems such as dual smart meters • Network investments, including modernization, reconfiguration, or optimization of existing networks and infrastructure, such as replacing legacy copper wiring with fiber-optic networks or 5G <p>- Energy storage systems or infrastructure connected to low-carbon energy sources or system grids complying with the criteria for the Transmission and Distribution of Electricity.</p> <p>- Data centers that meet or are expected to meet the following Power Usage Effectiveness (“PUE”) requirements:¹</p> <ul style="list-style-type: none"> • Data centers constructed prior to January 1, 2025, design or operational PUE of ≤ 1.4 • Data centers constructed on or after January 1, 2025, design or operational PUE of ≤ 1.3
		<p>Pollution Prevention and Control</p>	<p>Construction, development, operation, acquisition and maintenance of assets used for the following activities:</p> <ul style="list-style-type: none"> - Facilities, systems and equipment that are used to divert waste from landfills or reduce emissions, such as composting and anaerobic digestion - Collection, treatment/remediation, recycling or reuse of emissions, waste or contaminated soil - Methane capture projects used for energy generation or captured from closed/ decommissioned landfill with high gas capture efficiency of $\geq 75\%$ where the landfill is not accepting further waste (with the exception of restoration materials)² - Carbon capture and storage (“CCS”) and direct air capture projects with permanent CO₂ storage, designed for a capture efficiency design of $\geq 90\%$³
		<p>Sustainable Water and Wastewater Management</p>	<p>Acquisition, construction, development, operation, renovation and/or maintenance of facilities, systems or equipment used for sustainable water and wastewater management, such as:</p>

¹ Additional requirements for energy efficient data centers will include facilities powered by a proportion of Low-Carbon Energy sources aligned with market standards, as well as prioritizing assets that aim to minimize water intensity levels.

² Exclude fossil fuels-related projects.

³ CCS projects for the purpose of upstream enhanced oil recovery (EOR) activities are excluded.

			<ul style="list-style-type: none"> - Collection, treatment, recycling and/or reuse of water, rainwater, or wastewater (includes desalination plants⁴); - Water supply infrastructure and distribution systems with improved efficiency; - Smart water metering activities
		Green Buildings	<p>Construction, development, renovation, retrofit, acquisition, operation, and maintenance of commercial and residential buildings that have:</p> <ul style="list-style-type: none"> - Achieved, or demonstrated ability to achieve a minimum of 30% reduction in energy consumption or GHG emissions from the baseline through retrofits and building envelopes improvements. - Complied with the requirements, or that are expected to comply with recognized environmental certification or standards based on the construction and operation plans. This includes, but is not limited to: <ul style="list-style-type: none"> • LEED – Gold or Platinum • BOMA BEST – Gold or Platinum • BREEAM – Excellent or Outstanding • CAGBC Zero Carbon Building Standard Design or Performance • Energy Star with a score of 85 or higher • Other equivalent certification or standard⁵
		Clean Transportation	<p>Manufacturing, construction, development, operation, acquisition and maintenance of low carbon transport assets and related infrastructure, such as:</p> <ul style="list-style-type: none"> - Zero-direct emission passenger cars and light commercial vehicles; - Zero-direct emission freight and public transport (road and rail), including vehicles, rolling stock, and supporting rail infrastructure; - Electric vehicle charging infrastructure.⁶
		Circular Economy Adapted Products, Production Technology & Processes	<p>Construction, design, development, operation, acquisition and maintenance of circular economy adapted assets, such as:^{7,8}</p> <ul style="list-style-type: none"> - Recycling facilities, systems, equipment and infrastructure that support the source segregation of waste such as electronic waste

⁴ Desalination will be limited to facilities powered by low-carbon energy sources, or that use low-impact technologies, such as membrane-based systems, and that have a waste management plans for brine disposal.

⁵ Includes other regional certifications such as: Build Green Certification (Gold or Platinum) and Passive House Canada Classic (Plus, Premium), and regional building codes, such as certain tiers/steps of the National Energy Code of Canada for Buildings (NECB) 2020, the BC Energy Step Code and the Toronto Green Standard (TGS) Version 3 or Version 4. Annually, the Bank monitors buildings codes in order to evolve requirements with evolving practices.

⁶ Freight transport dedicated to the transportation of fossil fuels will not be included.

⁷ Informed by the 2025 IFC Harmonized Circular Economy Finance Guidelines.

⁸ The “Circular Economy Adapted Products, Production Technology & Processes” category excludes plastic.

			<ul style="list-style-type: none"> - Products, services, platforms that increase capacity utilization during their useful life, such as refurbishment, reconditioning, production and repair - Products, services, business models, platforms, and tools that enable circularity across different segments of the material life cycle, including increased intensity of use (e.g., sharing platforms) - Production of products that can be recycled or composted where the input feedstock is from sustainable recycled/reused waste
		<p>Environmentally Sustainable Management of Living and Natural Resources and Land Use</p>	<p>Acquisition, development and/or operation of sustainably managed resources, such as:</p> <p>Preservation of Nature and Biodiversity:</p> <ul style="list-style-type: none"> - Activities with measurable biodiversity benefits such as: <ul style="list-style-type: none"> • Restoration and conservation of terrestrial and aquatic ecosystems; • Creation, management or enhancement of nature-based solutions, such as ecological corridors, pollinator habitats and other projects that measurably increase local species richness. <p>Sustainable Forestry:</p> <ul style="list-style-type: none"> - Forests certified under sustainable forest management standards, such as the Forest Stewardship Council, Sustainable Forest Initiative or the Program for the Endorsement of Forest Certification - Afforestation or reforestation of native forests <p>Sustainable Agriculture and Food:</p> <ul style="list-style-type: none"> - Food production, including agricultural crop, fishery and aquaculture operation;⁹ - Activities that advance sustainable production and consumption of alternative proteins; - Agricultural activities, facilities and technologies that improve resource use efficiency including energy and water, and/or reduce GHG emissions, or improve climate resilience, such as: <ul style="list-style-type: none"> • Advanced irrigation technologies; • Precision farming; • Protected agriculture;

⁹ Certified with Canada Organic, USDA Organic, Round Table on Responsible Soy Association Standard, Marine Stewardship Council, Aquaculture Stewardship Council, Global G.A.P for Aquaculture, Best Aquaculture Practices (2 stars or more).

			<ul style="list-style-type: none"> • Use of climate smart seeds, natural pesticides, and herbicides, including Rainforest Alliance certified biological crop protection; • Regenerative agriculture activities, including no-till farming and cover cropping.
		Climate Change Adaptation & Resilience	<p>Acquisition, construction, development, operation, renovation and/or maintenance of assets that reduce climate change vulnerability or increase the adaptive capacity of assets and communities including projects related to^{10 11}:</p> <ul style="list-style-type: none"> - Upgrade of built infrastructure to withstand natural hazards; - Information and communications technology (ICT) solutions for climate monitoring and data collection/management, to facilitate climate resilience; - Increasing resilience against extreme weather events, such as flood prevention, flood defense or erosion, sea level rise, drought, or wildfire mitigation and management.
	Social (Not Applicable)	Affordable Housing	<p>Construction, development, renovation, retrofit, acquisition or operation of residential and/or commercial facilities, services, systems, or equipment used for accredited or registered affordable housing based on the relevant regional jurisdiction, halfway homes and shelters, or that contribute to low-income populations¹². This includes but is not limited to:</p> <ul style="list-style-type: none"> - Rent-to-own initiatives aimed at households with income levels < 80% of the Area Median Income (“AMI”), or up to 120% of AMI in high-cost markets, where monthly payments represent ≤ 30% of gross household income; - Residential properties that meet affordability criteria established under federal and provincial programs, such as the Canada Mortgage and Housing Corporation,¹³ - No-cost housing solutions such as shelters and transitional housing for vulnerable families and individuals, such as homeless individuals, including their related essential services
		Access to Basic and Essential Services and Infrastructure	<p>Construction, development, operation, renovation and/or maintenance of facilities, services, systems, or equipment intended for target population¹⁴ that enhance:</p>

¹⁰ As per the Climate Bonds Resilience Taxonomy dated 2024.

¹¹ All eligible activities financed will meet the Eligibility Criteria set out in the Framework.

¹² Based on relevant definitions within the jurisdiction in which it is built, such as Statistics Canada’s low-income definition.

¹³ Other programs include the Québec Affordable Housing Program, *Société d’habitation du Québec*, and LogisQuébec.

¹⁴ The definition of target population can vary depending on local contexts and, in some cases, such target population(s) may also be served by addressing the general public.

			<p>Access to Essential Services by Enabling the Provision of Not-for-Profit, Free or Subsidized Services, such as:</p> <ul style="list-style-type: none"> - Healthcare: <ul style="list-style-type: none"> • Public hospitals, clinics, healthcare centres, long-term care facilities, hospices, medical and diagnostic equipment, medical transportation, and digital healthcare; • Mental health facilities, programs, and services; • Homes or health facilities for elderly or people with disabilities; • Digital healthcare - Care Centres: <ul style="list-style-type: none"> • Day care services • Childcare centres • Community centres • Senior care centres - Education and Employment: <ul style="list-style-type: none"> • Public and government-subsidized universities, schools, and training centres • Digital learning - Community welfare <p>Access to Basic Infrastructure, such as:</p> <ul style="list-style-type: none"> - Infrastructure to enhance digital connectivity¹⁵ for underserved or unconnected areas and populations (including mobile and internet access)
		<p>Socio-Economic Advancement & Empowerment</p>	<p>Financial services to Indigenous People¹⁶, governments, bands, councils and/or community owned, economic development corporations or businesses with at least 51% ownership that enable Indigenous ownership and equity participation in economic projects¹⁷</p> <p>Lending and financing to micro-, small- and medium-sized enterprises (“MSME”)¹⁸ where at least 51% of the owners of the enterprise are a member of a historically excluded and/or marginalized population including women, Indigenous Peoples, or People of Colour¹⁹</p>

¹⁵ The Canadian Government has set a goal for all Canadians to have access to high-speed Internet of at least 50 Megabits per second download and 10 megabits per second upload speeds.

¹⁶ As defined within the respective jurisdiction, such as the Crown-Indigenous Relations and Northern Affairs Canada.

¹⁷ Power generation projects will be financed in accordance with the Low-Carbon Energy category, as well as any exclusion criteria set out in the Framework.

¹⁸ MSMEs as defined by Statistics Canada.

¹⁹ As defined in respective jurisdictions, such as the Employment Equity Act of Canada, which includes people of colour who self-identify as visible minorities in Canada, other than Indigenous Peoples, who are non-white outside of Canada.

Where a borrower derives 90 per cent. or more of its revenues from activities in Eligible Categories, it will be considered as eligible for an allocation of the proceeds of sustainable financing instruments²⁰. In such instances, the use of proceeds can be used for general corporate purposes, so long as this financing does not fund expansion into activities that are excluded from the Eligible Categories.

The proceeds of the Senior Notes will not be knowingly allocated to any business or project where most of its activities are covered by one or more of the following sectors: controversial weapons, gambling, adult entertainment, predatory lending and tobacco.

The proceeds of the Senior Notes will be deposited in its general funding accounts. An amount equal to the proceeds will be earmarked for allocation in the sustainability asset register (the “Sustainability Asset Register”) (which the Bank has established as an internal register in relation to sustainable financing instruments issued by the Bank for the purpose of recording the eligible businesses and eligible projects and allocation of the proceeds from such instruments to such eligible businesses and eligible projects) in accordance with the Framework.

The Bank intends to maintain, directly or indirectly, an aggregate amount of assets relating to eligible businesses and eligible projects that is at least equal to the aggregate net proceeds of all of its sustainable financing instruments that are concurrently outstanding under the Framework. The Bank expects the net proceeds of the sale of the Senior Notes to be fully allocated within 18 months of the date of original issuance of the Senior Notes.

Any portion of the proceeds of the Bank’s sustainable financing instruments that have not been allocated to Eligible Categories in the Sustainability Asset Register will be allocated in accordance with the Issuer’s normal liquidity management activities and the exclusion activity criteria laid in the Framework.

The Bank also intends to request, on an annual basis, a limited assurance report on the allocation of the proceeds earmarked for the Eligible Categories.

²⁰ The remaining 10% pertaining to the activities defined in the exclusionary criteria will be excluded.