

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “UK distributor”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**THESE NOTES ARE 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 NATIONAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (“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 NOTES.**

Final Terms dated 24 September 2025



## **NATIONAL BANK OF CANADA**

*(A bank governed by the Bank Act (Canada))*

(LEI: BSGEFEIOM18Y80CKCV46)

**Issue of EUR 300,000,000 Callable Floating Rate Senior Notes due September 2027 (Tranche 2) (the “Notes”) (on the Exchange Date, to be consolidated and form a single series with the outstanding EUR 300,000,000 Callable Floating Rate Senior Notes due September 2027 (Tranche 1) issued on 15 September 2025 (the “Existing Notes”)) under a U.S.\$25,000,000,000 Euro Note Programme by the Montréal Branch of National Bank of Canada**

**(the “Bank”)**

### **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 13 June 2025 and the supplement to it dated 27 August 2025 (together, the “**Prospectus**”) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Prospectus. Full information on the Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours and copies may be obtained at the registered office of the Bank, 800 Saint-Jacques Street, Montréal, Québec, Canada H3C 1A3, and at the office of the Fiscal Agent, Transfer Agent and Calculation Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Prospectus has been published on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

1. (i) Series Number: 2025-38  
(Condition 1)
- (ii) Tranche Number: 2  
(Condition 1)
- (iii) Date on which the Notes will be consolidated and form a single Series: The Notes shall be consolidated, form a single Series and be interchangeable for trading purposes with the Existing Notes, on exchange of the Temporary Global Note for interests in the Permanent Global Note as referred to in paragraph 27, which is expected to happen on or about 5 November 2025 (the “**Exchange Date**”)  
(Condition 1)
2. Specified Currency or Currencies: Euro (“**EUR**”)  
(Condition 1)
3. Aggregate Nominal Amount: (Condition 1)
  - (i) Series: EUR 600,000,000
  - (ii) Tranche: EUR 300,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount plus 11 days of accrued interest for the period from (and including) 15 September 2025 to (but excluding) the Issue Date (representing EUR 225,866.67 in respect of the Aggregate Nominal Amount of the Notes)  
(Condition 5)
5. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000  
(Condition 1)
- (ii) Calculation Amount: EUR 1,000  
(Condition 4)

- |     |   |   |
|-----|---|---|
| 6.  | (i) Issue Date:<br>(Condition 4)  | 26 September 2025   |
|     | (ii) Trade Date:  | 16 September 2025   |
|     | (iii) Interest<br>Commencement Date:<br>(Condition 4)                   | 15 September 2025   |
| 7.  | Maturity Date:<br>(Condition 5)   | Interest Payment Date falling on or nearest to 15 September 2027                            |
| 8.  | Interest Basis:<br>(Condition 4)  | 3-month EURIBOR +0.45 per cent. Floating Rate Note<br>(further particulars specified below) |
| 9.  | Change of Interest Basis:<br>(Condition 4)                              | Not Applicable  |
| 10. | Redemption / Payment<br>Basis:<br>(Condition 5)                         | Subject to early redemption or purchase, redemption at<br>par on the Maturity Date          |
| 11. | Put/Call Options:<br>(Condition 5)                                      | Issuer Call Option<br><br>(further particulars specified below)                             |
| 12. | Date Board approval for<br>issuance of Notes obtained:<br>(Condition 3) | Not Applicable  |
| 13. | Bail-inable Notes:<br>(Condition 3)                                     | Yes   |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |   |   |
|-----|---|---|
| 14. | <b>Fixed Rate Note Provisions:</b><br>(Condition 4)           | Not Applicable  |
| 15. | <b>Fixed Rate Reset Note<br/>Provisions:</b><br>(Condition 4) | Not Applicable  |
| 16. | <b>Floating Rate Note Provisions:</b><br>(Condition 4)        | Applicable  |
|     | (i) Specified Period(s):                                      | Not Applicable  |
|     | (ii) Specified Interest Payment<br>Date(s):                   | 15 December, 15 March, 15 June and 15 September in<br>each year up to and including the Maturity Date, subject<br>to adjustment in accordance with the Business Day<br>Convention set out in (iv) below |
|     | (iii) First Interest Payment Date:                            | 15 December 2025  |

(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Additional Business Centre(s):	New York, Toronto, Montréal and T2
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Calculation Agent:	The Fiscal Agent shall be the Calculation Agent
(viii) Screen Rate Determination:	Applicable
- Benchmark:	3-month EURIBOR
- Applicable CMS Formula:	Not Applicable
- Calculation Method:	Not Applicable
- Observation Method:	Not Applicable
- Relevant Time:	11:00 am (Brussels time)
- Interest Determination Date(s):	Second T2 Business Day prior to the start of each Interest Period
- Screen Page	Bloomberg Page EUR003M Index
- Reference Banks	As set out in the definition of "Reference Banks" in Condition 4(m)
- Relevant Financial Centre:	Euro-Zone
- Representative Amount:	As set out in the definition of "Representative Amount" in Condition 4(m)
- Effective Date:	As set out in the definition of "Effective Date" in Condition 4(m)
- Specified Duration:	3-months
- Observation Look-Back Period:	Not Applicable
- Observation Period Shift:	Not Applicable
- Relevant Number:	Not Applicable
- Relevant ISDA Definitions	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Range accrual:	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Margin(s):	+0.45 per cent. per annum
(xiii) Multiplier:	Not Applicable
(xiv) Minimum Rate of Interest:	Zero per cent. per annum

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|---|----------------------------------|
| (xv) Maximum Rate of Interest:                              | Not Applicable                   |
| (xvi) Day Count Fraction:                                   | Actual/360                       |
| (xvii) Benchmark Discontinuation (General):                 | Condition 4(o) is Applicable     |
| (xviii) Benchmark Replacement Provisions – Compounded SOFR: | Condition 4(p) is Not Applicable |
| (xix) Benchmark Replacement Provisions – SARON              | Condition 4(q) is Not Applicable |
17. **Zero Coupon Note Provisions:** Not Applicable  
(Condition 4)

#### PROVISIONS RELATING TO REDEMPTION

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|-----|---|--|
| 18. | <b>Issuer Call Option:</b><br>(Condition 5)                                   | Applicable   |
|     | (i) Optional Redemption Date(s):  | Interest Payment Date falling on or nearest to 15 September 2026 |
|     | (ii) Optional Redemption Amount(s):   | EUR 1,000 per Calculation Amount                                 |
|     | (iii) if redeemable in part:  | Not Applicable   |
|     | (iv) Notice period:   | Minimum period: 10 days<br>Maximum period: 30 days               |
| 19. | <b>Noteholder Put Option:</b><br>(Condition 5)                                | Not Applicable   |
| 20. | <b>Early Redemption for Illegality:</b>                                       | Not Applicable   |
| 21. | <b>Early Redemption for a Disruption Event:</b>                               | Not Applicable   |
| 22. | <b>Early Redemption for Special Circumstance:</b>                             | Not Applicable   |
| 23. | <b>Early Redemption for an Administrator/ Benchmark Event:</b>                | Not Applicable   |
| 24. | <b>Bail-inable Notes - TLAC Disqualification Event Call:</b><br>(Condition 5) | Applicable   |

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|-----|---|----------------------------------|
| 25. | <b>Final Redemption Amount:</b>   | EUR 1,000 per Calculation Amount |
| 26. | <b>Early Redemption Amount:</b><br>(Condition 5)  |                                  |
|     | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, TLAC Disqualification Event or on Event of Default or other early redemption: | EUR 1,000 per Calculation Amount |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |   |
|-----|--|---|
| 27. | Form of Notes:<br>(Condition 1)  | <b>Bearer Notes (Classic Global Note form):</b><br>Temporary Global Note exchangeable on or after 5 November 2025 for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note |
| 28. | Financial Centre(s):<br>(Condition 6)  | New York, Toronto, Montréal and T2  |
| 29. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):<br>(Condition 4) | No  |
| 30. | English Law:   | Not Applicable  |
| 31. | Calculation Agent for purposes of Condition 6(j) RMB Notes) ((if other than the Fiscal Agent):                         | Not Applicable  |
| 32. | RMB Settlement Centre:   | Not Applicable  |
| 33. | Relevant Valuation Time for RMB Notes:   | Not Applicable  |

### **THIRD PARTY INFORMATION**

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp ("**S&P Canada**"), Moody's Canada Inc. ("**Moody's Canada**") and Fitch Ratings, Inc. ("**Fitch**") (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P Canada, Moody's Canada and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of National Bank of Canada:

B /s/Jean-Philippe Drolet

Name: Jean-Philippe Drolet

Title: Managing Director and Head of Funding



## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market with effect from 26 September 2025.
- The Notes will be consolidated and form a single Series with the Existing Notes, which are already admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market with effect from 15 September 2025.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,350

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Canada: BBB+

A long-term obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) sign shows the relative standing within the rating category.

(Source: S&P, [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))

Moody's Canada: A2

Long-term obligations rated "A" are considered upper-medium-grade and are subject to low credit risk. The modifier "2" indicates a mid-range ranking.

(Source: Moody's, <https://ratings.moodys.io/ratings>)

Fitch: A+

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

ratings. The additional '+' indicates relative differences of probability of default or recovery for issues.

(Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

Each of S&P Canada, Moody's Canada and Fitch is established outside the EU and the UK and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Ratings by S&P Canada are endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited, ratings by Moody's Canada are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd. and ratings by Fitch are endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited, each of which is a credit rating agency established in the EU and registered under the EU CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in accordance with the EU CRA Regulation or the UK CRA Regulation, as applicable.

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. The list is located on ESMA's website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The FCA's website address is <https://www.fca.org.uk/firms/credit-rating-agencies>.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “SUBSCRIPTION AND SALE” in the Prospectus, and for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield: Not Applicable

### 5. HISTORICAL INTEREST RATES

Details of historic EURIBOR rates can be obtained from Bloomberg.

### 6. OPERATIONAL INFORMATION

ISIN:	A temporary ISIN of XS3186902436 (to be consolidated and form a single Series with the Existing Notes under the permanent ISIN of XS3181623797 on the Exchange Date)
Common Code:	A temporary Common Code of 318690243 (to be consolidated and form a single Series with the Existing Notes under the permanent Common Code of 318162379 on the Exchange Date)
CFI Code:	DTVNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	NATL BK CANADA/VAR MTN 20270915, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
WKN or any other relevant codes:	Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment

Names and addresses of additional  
Paying Agent(s) (if any), Registrar(s)  
or Transfer Agent(s):

None

**7. DISTRIBUTION**

- |       |  |                     |
|-------|--|---------------------|
| (i)   | Method of distribution:                          | Non-syndicated      |
| (ii)  | If syndicated, names of<br>Manager(s):           | Not Applicable      |
| (iii) | If non-syndicated, name of<br>Dealer(s):         | NatWest Markets Plc |
| (iv)  | Prohibition of Sales to EEA<br>Retail Investors: | Applicable          |
| (v)   | Prohibition of Sales to UK<br>Retail Investors:  | Applicable          |

**8. TEFRA RULES**

US selling restrictions  
(categories of potential  
investors to which the Notes  
are offered):

Regulation S Category 2; TEFRA D Rules applicable

**9. USE OF PROCEEDS:**

As described in the Prospectus

**10. ESTIMATED NET**

EUR 299,985,866.67 (including accrued interest)

**PROCEEDS:**

**11. BENCHMARKS:**

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**"). As at the date hereof, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended from time to time.