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**NATIONAL BANK OF CANADA**  
AND  
**COMPUTERSHARE TRUST COMPANY OF CANADA**  
*Trustee*

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**Fifth Supplemental Indenture**  
*Dated as of June 26, 2025*

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**Subordinated Indebtedness**  
**(Non-Viability Contingent Capital (NVCC))**

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FIFTH SUPPLEMENTAL INDENTURE, dated as of June 26, 2025, between National Bank of Canada, a Canadian chartered bank (herein called the “**Bank**”), having its head office and executive offices located at National Bank Place, 800 Saint-Jacques Street, Montréal, Québec, Canada, H3C 1A3 and Computershare Trust Company of Canada, a Canadian Trust Company, as Trustee (herein called the “**Trustee**”) having a place of business at 650 de Maisonneuve Boulevard West, 7<sup>th</sup> Floor, Montréal, Québec, Canada, H3A 3T2.

## RECITALS OF THE BANK

By an indenture (hereinafter referred to as the “**Original Indenture**”) made as of the 29<sup>th</sup> day of January, 2018 between the Bank and the Trustee, provision was made for the issue of Securities of the Bank, which constitute subordinated indebtedness of the Bank for the purposes of the Bank Act, without limitation as to the aggregate principal amount but issuable only subject to the provisions of the Original Indenture;

The Bank is desirous of issuing Subordinated Indebtedness under the provisions of the Original Indenture, and this supplemental indenture, as a new series of Notes to be designated “4.333% Medium Term Notes due August 15, 2035 (Non-Viability Contingent Capital (NVCC))” in the aggregate principal amount of \$750,000,000 (the “**Notes**”);

The Bank and the Trustee have agreed to supplement and amend the Original Indenture as herein provided;

The Bank has duly authorized the execution and delivery of this supplemental indenture to provide for the issuance of the Notes.

All things necessary to make this supplemental indenture a valid and binding agreement of the Bank, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

### Article 1

## INTERPRETATION AND AMENDMENT OF THE ORIGINAL INDENTURE

### Section 1.01 **Definitions**

“**This supplemental indenture**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**”, and similar expressions refer to this supplemental indenture and not to any particular Article, Section or other portion hereof, and include any and every instrument supplemental or ancillary hereto or in implement hereof. Unless otherwise specified, references herein to Articles, Sections, paragraphs or Schedules are references to Articles, Sections, paragraphs or Schedules hereof.

In this supplemental indenture, unless there is something in the subject matter or context inconsistent therewith:

“**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, 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);

**“Beneficial Holder”** means, with respect to Notes issued in the Book-Entry System, the holder of any beneficial interest in the Notes represented by the Global Security;

**“Book-Entry System”** means the record entry securities transfer and pledge system known on the Closing Date by the name “Debt Clearing Service” which is administered by the Clearing Agency in accordance with the provisions of the legal documents and the operating rules and user guides of the Clearing Agency in force from time to time or any successor system therefor;

**“Business Day”** means any day other than a Saturday or Sunday on which banks generally are open for business in the City of Montreal and the City of Toronto;

**“Canada Yield Price”** means a price equal to the price for the Notes to be redeemed, calculated on the Business Day immediately preceding the date on which the Bank gives notice of the redemption of the Notes, to provide an annual yield thereon from the date fixed for redemption to, but excluding, August 15, 2030 equal to the GOC Redemption Yield plus 0.34%;

**“CDS”** means CDS Clearing and Depository Services Inc. and its nominees, or any successor thereto;

**“Clearing Agency”** means CDS, or, if a successor is appointed, a successor organization recognized by the Ontario Securities Commission as a “clearing agency” pursuant to the Securities Act (Quebec), as amended, supplemented, substituted, replaced or re-enacted from time to time;

**“Closing Date”** means June 26, 2025 or such later date as the Bank, Lead Dealer and the Trustee may agree, but in any event shall not be later than July 26, 2025;

**“Common Shares”** means the common shares in the capital of the Bank;

**“Conversion Date”** has the meaning ascribed thereto in Section 4.01(1);

**“Conversion Option”** has the meaning ascribed thereto in Section 4.01;

**“Conversion Price”** means the greater of the Current Market Price and the Floor Price;

**“CORRA”** means the Canadian Overnight Repo Rate Average 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);

**“Current Market Price”** means the volume weighted average trading price of the Common Shares on the TSX, if such shares are then listed on the TSX, for the 10 consecutive Trading Days ending on the Trading Day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, “Current Market Price” shall be the fair value of the Common Shares as reasonably determined by the Board of Directors;

**“Definitive Notes”** means certificates representing Notes not held by the Clearing Agency in the Book-Entry System substantially in the form set forth in Exhibit 2 hereto;

**“Daily Compounded CORRA”** means, for an Observation Period, the rate 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<sub>start</sub>”** 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<sub>end</sub>”** 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 Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable); and
- **“d”** is the number of calendar days in the relevant Observation Period.

**“Floating Interest Period”** means 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 the Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable;

**“Floor Price”** means \$5.00, as such price may be adjusted under Article 6;

**“GOC Redemption Yield”** means, on any date, the arithmetic average of the interest rates quoted to the Bank by two registered Canadian investment dealers selected by the Bank, and approved by the Trustee, as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada at 100% of its principal amount on the date of redemption with a maturity date of August 15, 2030;

**“Ineligible Government Holder”** means any person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent or agency of a foreign government, in each case to the extent that the recording in the Bank’s securities register of a transfer or issue of any share of the Bank to such person would cause the Bank to contravene the Bank Act;

**“Ineligible Person”** means any person whose address is in, or whom the Bank or the Trustee has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance or delivery by the Bank to such person, upon an NVCC Automatic Conversion, of Common Shares (i) would require the Bank to take any action to comply with securities, banking or analogous laws of such jurisdiction, or (ii) would cause the Bank to be in violation of any law to which the Bank is subject;

**“Interest Rate Payment Dates”** mean February 15 and August 15 of each year, commencing February 15, 2026, until August 15, 2030; thereafter, if not redeemed by the Bank, on the 15<sup>th</sup> day of February, May, August and November in each year, commencing November 15, 2030 and ending on the Maturity Date;

**“Interest Reset Date”** means August 15, 2030;

**“Lead Dealer”** means National Bank Financial Inc.;

**“Multiplier”** means 1.5;

**“New Subordinated Indebtedness”** means Subordinated Indebtedness of the Bank, which qualifies as regulatory capital of the Bank under the Bank Act and any applicable regulations and guidelines, to be issued by the Bank to Holders upon the exercise of the Conversion Option pursuant to Article 4 hereof and having the terms and conditions contemplated by such Article;

**“Notes”** means the \$750,000,000 principal amount of 4.333% Medium Term Notes due August 15, 2035 (Non-Viability Contingent Capital (NVCC)) referred to herein;

**“Note Value”** means the principal amount of the Note plus accrued and unpaid interest thereon as of the date of the Trigger Event;

**“NVCC Automatic Conversion”** has the meaning ascribed thereto in Section 5.01;

**“NVCC Automatic Conversion Formula”** means:

$$\text{(Multiplier x Note Value)} \div \text{Conversion Price} = \text{number of Common Shares into which each Note shall be converted};$$

**“Observation Period”** means, 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 Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable;

**“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.

**“Regulatory Event Date”** means the date specified in a letter from the Superintendent to the Bank on which the Notes will no longer be recognized in full as eligible “Tier 2 Capital” or will no longer be eligible to be included in full as risk-based “Total Capital” on a consolidated basis under the guidelines for capital adequacy requirements for banks as interpreted by the Superintendent;

**“Significant Shareholder”** means any Person who beneficially owns, directly or indirectly, through entities controlled by such Person or Persons associated with or acting jointly or in concert with such Person (as determined in accordance with the Bank Act), shares of any class of the Bank in excess of 10% of the total number of outstanding shares of that class in contravention of the Bank Act;

**“Special Event Redemption Date”** means a Regulatory Event Date or the date of the occurrence of a Tax Event, as the case may be;

**“Tax Event”** means the Bank has received an opinion of independent counsel of a nationally recognized law firm in Canada experienced in such matters (who may be counsel to the Bank) to the effect that, as a result of:

- (a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation;
- (b) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an **“Administrative Action”**); or
- (c) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position,

in each of case (a), (b) or (c), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Bank is, or may be, subject to more than a *de minimus* amount of additional taxes, duties or other governmental charges or

civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Bank of interest on the Notes) or the treatment of the Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority;

**“Trading Day”** means, with respect to any stock exchange or market, a day on which shares may be traded through the facilities of that stock exchange or in that market;

**“Trigger Event”** has the meaning set out in the Office of the Superintendent of Financial Institutions Canada (**“OSFI”**), Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital, effective November 2023, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

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

**“TSX”** means the Toronto Stock Exchange.

## Section 1.02 **Incorporation of Certain Definitions**

All terms contained in this supplemental indenture which are defined in the Original Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Original Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

## Section 1.03 **Effect of Headings**

The headings of all Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this supplemental indenture.

## Section 1.04 **Definition of “This Indenture”**

The term “this Indenture”, whenever used herein, means the Original Indenture as supplemented and amended by all indentures supplemental thereto, including this supplemental indenture.

## Section 1.05 **Language of Documents**

The parties confirm their express wish that this supplemental indenture and all related documents be drafted in the English language. *Les parties confirment leur volonté expresse que la présente convention et tous les documents s’y rattachant soient rédigés en langue anglaise.*

## Article 2

### **ISSUANCE OF ADDITIONAL SUBORDINATED INDEBTEDNESS**

#### Section 2.01 **Medium Term Notes due August 15, 2035**

Notes issued hereunder shall be issued and shall consist of, and be limited to, Notes in an aggregate principal amount not in excess of \$750,000,000, shall be designated as “4.333% Medium Term Notes due August 15, 2035 (Non-Viability Contingent Capital (NVCC))”, shall be dated as of June 26, 2025, shall mature on August 15, 2035 (the “**Maturity Date**”) and shall bear interest from and including June 26, 2025 to but excluding August 15, 2030 at the rate of 4.333% per annum, calculated and payable in equal semi-annual payments in arrears in like money on February 15 and August 15 of each year, commencing February 15, 2026 (long first coupon of \$27.60061644 per \$1,000) until August 15, 2030. On and after August 15, 2030, and until August 15, 2035, if not redeemed by the Bank prior to that date, subject to Section 2.07 of this supplemental indenture, the Notes shall bear interest at the Daily Compounded CORRA plus 1.61%, which interest shall be payable quarterly in arrears in like money on the 15<sup>th</sup> day of February, May, August and November in each year, beginning November 15, 2030 and ending on August 15, 2035. Interest for each Floating Interest Period will be calculated on the basis of the actual number of days elapsed in each Floating Interest Period divided by 365.

#### Section 2.02 **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 required payment of interest will be made on the next succeeding Business Day (without any additional interest or other payment in respect of any such delay).

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.

If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest will be made on the next succeeding Bank of Canada Business Day.

Interest as aforesaid shall be payable after as well as before maturity and after as well as before default, with interest on overdue interest and premium, if any, at the same rates and on the same dates in each year.

### Section 2.03 **Forms of Notes**

- (1) The Notes shall be represented by a Global Security substantially in the form set forth in Exhibit 1 hereto with such appropriate insertions, omissions, substitutions and variations as may be required or permitted by the terms of this supplemental indenture.
- (2) On an exchange or conversion of the whole of the Global Security, the Global Security shall be surrendered by the Clearing Agency to the Trustee (at its principal office in the City of Montreal, Quebec) for cancellation. On a conversion of part only of the Global Security, details shall be entered by the Trustee in the relevant space on Annex I to the Global Security and shall be certified by the Trustee, whereupon the principal amount of the Global Security shall be reduced for all purposes by the amount so converted and, in each case, certified.

### Section 2.04 **Payments**

The entire principal amount of the Notes shall become due and payable, together with any accrued and unpaid interest thereon, on August 15, 2035 (or on such earlier date as the principal sum may become due and payable in accordance with the terms hereof).

### Section 2.05 **Issue of Notes**

The Notes will be issued in “book-entry only” form and must be purchased, transferred, redeemed and converted by or through Participants in the Book-Entry System.

The Notes aggregating in the maximum principal amount the sum of \$750,000,000 in lawful money of Canada shall forthwith be executed by the Bank and delivered to the Trustee and shall be certified by the Trustee and delivered to, or upon the written order of, the Bank at any time or from time to time prior to or on but not after June 26, 2025, without any further act or formality on the part of the Bank.

On the Closing Date, the Global Security shall be delivered by, or at the direction of, the Bank to the Clearing Agency, on behalf of purchasers of the Notes, as depository of the Global Security for crediting by CDS to the accounts of the Participants as directed by the Lead Dealer. No Beneficial Holder of a Note will be shown on the records of CDS except through book entry accounts of Participants acting on behalf of Beneficial Holders.

The Trustee shall have no duty or responsibility with respect to the use or application of any of the Notes so certified and delivered or the proceeds thereof.

### Section 2.06 **Registrar and Transfer Agent and Paying Agent**

The Bank hereby appoints the Trustee as registrar and transfer agent and paying agent for the Notes at its principal office in the City of Montreal. The Trustee hereby accepts such appointment.

## Section 2.07 Floating Interest Rate Fallback

- (1) If, on or after the Interest Reset Date (i) the CORRA Compounded Index<sub>start</sub> or the CORRA Compounded Index<sub>end</sub> 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:

Daily Compounded CORRA =

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{CORRA_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

- “d<sub>0</sub>” 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 d<sub>0</sub>, 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<sub>i</sub>” 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<sub>i</sub>” 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.
- (2) 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.

- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Notwithstanding Section 2.07(1)-(6), 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 (which includes the Business Day Convention described under Section 2.02, 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 Notes in such circumstances.
- (8) 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 Notes or any other party.

(9) For the purposes of this Section 2.07:

(a) **“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;

(b) **“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;

(c) **“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;

(d) **“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;

(e) **“Index Cessation Event”** means:

(i) 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

(ii) 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; and

(f) **“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 Notes.

### Article 3

#### **REDEMPTION AND PURCHASE FOR CANCELLATION**

##### Section 3.01 **Redemption and Purchase for Cancellation**

- (1) Subject to the provisions of the Bank Act and the prior approval of the Superintendent, on August 15, 2030 or after, the Bank may, at its option, redeem the Notes in whole or in part at any time on not less than 10 nor more than 60 days' prior notice to the Holders, at a redemption price which is equal to the outstanding principal amount, plus accrued and unpaid interest to, but excluding, the date fixed for redemption. In cases of a partial redemption of the Notes, the Notes to be redeemed will be selected by lot or in such other manner as the Trustee may deem equitable.
- (2) At any time on or after a Special Event Redemption Date prior to August 15, 2030, the Bank may, at its option, with the prior approval of the Superintendent, on giving not less than 10 nor more than 60 days' prior notice to the Holders, redeem all (but not less than all) of the Notes at a redemption price that is equal to the greater of: (i) the Canada Yield Price and (ii) the outstanding principal amount, together in either case, with accrued and unpaid interest to, but excluding, the date fixed for redemption.
- (3) All Notes redeemed in accordance with Section 3.01(1) or (2) shall be cancelled and shall not be reissued.
- (4) The Bank may, with the prior approval of the Superintendent and subject to any applicable law, purchase Notes in the market or by tender, available to all Holders alike, or by private contract at any price. All Notes purchased by the Bank shall be cancelled and shall not be reissued.

### Article 4

#### **CONVERSION INTO NEW SUBORDINATED INDEBTEDNESS**

##### Section 4.01 **Conversion Option**

On any Interest Rate Payment Date, a Holder of Notes may, at the option of such Holder, following notice from the Bank if and when given under this Section 4.01 from time to time, convert on the Conversion Date (as hereinafter defined), subject to Section 4.02(2), all, but not less than all, of the principal amount of Notes held by such Holder for an equal aggregate principal amount of New Subordinated Indebtedness without the payment of any further consideration therefor on the terms and conditions hereinafter set forth (which option is hereinafter referred to as the **“Conversion Option”**). The Bank shall, in any such notice referred to in this Section 4.01,

- (1) set a date for conversion of the Notes (each such date being herein referred to as a “**Conversion Date**”) which date shall be any Interest Rate Payment Date in respect of the Notes,
- (2) describe the steps (including any certification as to ownership required to be delivered by the terms of the New Subordinated Indebtedness) required to be taken by a Holder of Notes in order to exercise the Conversion Option,
- (3) describe the status of the New Subordinated Indebtedness as Subordinated Indebtedness of the Bank for purposes of the Bank Act, and
- (4) provide or cause to be provided all such other relevant information which the Bank reasonably considers appropriate to assist such Holder in making a decision whether or not to exercise the Conversion Option.

Any notice as so provided shall be given not less than 30 nor more than 60 days prior to the relevant Conversion Date, shall be irrevocable, shall apply to all of the then outstanding Notes held by such Holder and shall remain in effect to and including the relevant Conversion Date. The Bank may provide notices as herein provided from time to time at its option, but only with the prior approval of the Superintendent and subject to any other required regulatory approvals.

#### Section 4.02 **Exercise**

- (1) With respect to interests in the Notes represented by Definitive Notes, upon receipt of a notice by the Bank referred to in Section 4.01, the Conversion Option may be exercised, with respect to all but not less than all of the Notes held by any Holder, by such Holder of Notes surrendering to the Trustee at its principal office in the City of Montreal on or before the Conversion Date, the Definitive Notes to be converted with the appropriate election form set forth thereon duly executed by the Holder or the authorized representative of such Holder in a manner satisfactory to the Trustee and completed to indicate registration particulars, if any, for the New Subordinated Indebtedness to be issued. The Holder shall also deliver to the Trustee any additional certificates (as to ownership or otherwise) that may be required to be delivered pursuant to the terms of the New Subordinated Indebtedness. Any such exercise shall be irrevocable.
- (2) With respect to interests in the Notes represented by the Global Security, the Clearing Agency shall notify Participants forthwith upon receipt of a notice by the Bank referred to in Section 4.01. Participants may elect to convert all but not less than all of the interest of any Beneficial Holder in such Notes by delivering to the Clearing Agency, in accordance with the standard operating procedures of the Clearing Agency, a request that the Clearing Agency take all necessary steps to effect such conversion. As Holder of the Global Security, the Clearing Agency shall deliver to the Trustee the Global Security with the conversion election form set forth thereon duly completed by the Clearing Agency on behalf of the Participants in a manner satisfactory to the Trustee and completed to indicate registration particulars, if any, for the New Subordinated Indebtedness to be issued. The Clearing Agency shall also deliver to the Trustee any additional certificates (as to ownership or otherwise) that may

be required to be delivered by the terms of the New Subordinated Indebtedness.

- (3) No such exercise shall be effective unless received by the Trustee in accordance with the provisions hereof at or before 4:00 p.m. (local time) on the relevant Conversion Date.

#### Section 4.03 **Issue of New Subordinated Indebtedness**

Upon receipt of certificates evidencing Notes with the form of exercise of the Conversion Option set forth thereon duly executed by the Holder thereof or such Holder's authorized representative, and upon receipt of any other certificates required to be delivered pursuant to the terms of the New Subordinated Indebtedness, the Bank shall forthwith issue New Subordinated Indebtedness in an aggregate principal amount equal to the aggregate principal amount of Notes surrendered or, in the case of Notes represented by the Global Security, delivered for conversion in accordance with Section 4.02 on such Conversion Date. The New Subordinated Indebtedness shall be issued in accordance with the instructions of each of the Holders of the Notes to be so converted upon surrender or, in the case of Notes represented by the Global Security, delivery of the Notes to be converted in accordance with Section 4.02.

#### Section 4.04 **Trustee's Decision Final**

If any question shall arise as to the validity of the exercise of the Conversion Option by a Holder of Notes under this Article 4, the Trustee may require such evidence as it deems necessary in relation thereto, and the decision of the Trustee shall be final and binding.

#### Section 4.05 **Cancellation of Notes**

- (1) The aggregate principal amount of all interests in the Notes represented by the Global Security and converted under this Article 4 shall be noted and certified by the Trustee on Annex I to the Global Security to reflect the reduction in the principal amount of Notes represented by the Global Security. Such aggregate principal amount of Notes so reduced shall be cancelled and shall not be reissued.
- (2) All Definitive Notes surrendered to the Trustee for conversion under this Article 4 shall be cancelled and shall not be reissued.

### Article 5

#### **CONVERSION INTO COMMON SHARES UPON A TRIGGER EVENT**

##### Section 5.01 **Conversion upon Trigger Event**

Upon the occurrence of a Trigger Event, each outstanding Note will be, and will be deemed, for all purposes, to be, automatically converted (a "**NVCC Automatic Conversion**") without the consent of the holders thereof, into that number of fully-paid Common Shares determined by the NVCC Automatic Conversion Formula.

In any case where the aggregate number of Common Shares to be issued to a holder of Notes pursuant to an NVCC Automatic Conversion includes a fraction of a Common

Share, such number of Common Shares to be issued to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

#### **Section 5.02 Delivery of Common Shares**

As promptly as practicable after the occurrence of a Trigger Event, the Bank shall announce the NVCC Automatic Conversion by way of a press release and shall give notice of the NVCC Automatic Conversion to the Holders of the Notes. Subject to Section 5.03, as promptly as practicable after the Trigger Event, the Bank shall deliver or cause to be delivered certificates representing the Common Shares registered in the name of the Holders of the Notes, or as such Holder shall have directed, on presentation and surrender at the principal office in Montreal of the Trustee of the Notes. From and after the Trigger Event, the Notes shall cease to be outstanding, the Holders thereof shall cease to be entitled to interest thereon, including any interest accrued but unpaid as of the date of the Trigger Event, and any Global Security or Definitive Debenture representing the Notes shall represent only the right to receive upon surrender of such Global Security or Definitive Debenture, as the case may be, the applicable number of Common Shares specified in Section 5.01. An NVCC Automatic Conversion shall be mandatory and binding upon both the Bank and all Holders of the Notes notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Notes pursuant to the other terms and conditions of this Indenture; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the Holders of the Notes. Notwithstanding any other provision of this Indenture, an NVCC Automatic Conversion shall not constitute an event of default.

#### **Section 5.03 Sale of Shares Issuable to Ineligible Persons and Significant Shareholders**

Notwithstanding any other provision of this Article 5, upon an NVCC Automatic Conversion, the Bank reserves the right not to (i) deliver some or all, as applicable, of the Common Shares to any Person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any Person who, by virtue of the NVCC Automatic Conversion, would become a Significant Shareholder or (ii) record in its securities register a transfer or issue of Common Shares to any Person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such Person. In such circumstances, the Bank will hold, as agent of such Persons, the Common Shares that would have otherwise been delivered to such Persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such Persons through a registered dealer to be retained by the Bank on behalf of such Persons. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such Persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of such Common Shares will be divided among the applicable Persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes. The Bank will provide a cheque or electronic funds transfer representing the aggregate net proceeds to the Clearing Agency (if the Notes are then held in the Book-Entry System) in accordance with the regular practices and procedures of CDS or, in all other cases, to such Ineligible Persons, such Persons who would become Significant Shareholders or such Ineligible Government Holders.

Article 6

**ADJUSTMENT OF FLOOR PRICE**

**Section 6.01 Stock Dividends; Subdivision; Consolidation; Etc.**

If the Bank:

- (a) issues Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend;
- (b) subdivides, redivides or changes its outstanding Common Shares into a greater number of Common Shares; or
- (c) reduces, combines or consolidates its outstanding Common Shares into a smaller number of Common Shares,

(any of such events in Article 6(a) to (c), being called a “**Common Share Reorganization**”), then the Floor Price then in effect will be adjusted in accordance with the following sentence effective immediately on the effective date or record date, as the case may be, for the happening of a Common Share Reorganization on which the holders of Common Shares are determined for the purpose of the Common Share Reorganization. Upon a Common Share Reorganization, the Floor Price shall be adjusted so that it will equal the price determined by multiplying the Floor Price in effect immediately prior to such effective date or record date by a fraction:

- (A) the numerator of which will be the total number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization, and
- (B) the denominator of which will be the total number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number, without duplication, of Common Shares that would have been outstanding had all such securities been exchanged for or converted into Common Shares on such effective date or record date).

**Section 6.02 Capital Reorganization; Consolidation; Merger or Amalgamation**

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank shall take necessary action to ensure that the Holders of Notes receive, pursuant to an NVCC Automatic Conversion, after such capital reorganization, consolidation, merger, amalgamation or comparable transaction, the number of shares or other securities that the Holders of Notes would have received if the NVCC Automatic Conversion occurred immediately prior to the record date of the capital reorganization, consolidation, merger, amalgamation or comparable transaction.

### Section 6.03 **Effectiveness of Adjustment**

In any case in which this Article 6 requires that an adjustment will become effective immediately after a record date for an event referred to herein, the Bank may defer, until the occurrence of such event, issuing to the Holder of any Notes upon an NVCC Automatic Conversion occurring after such record date and before the occurrence of such event, the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event, provided, however, that the Bank will deliver to such Holder evidence of such Holder's right to receive such additional Common Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the date of conversion or such later date on which such Holder would, but for the provisions of this Section 6.03, have become the holder of record of such additional Common Shares.

### Section 6.04 **Adjustment Mechanics**

For the purposes of this Article 6:

- (a) the adjustments provided for in this Article 6 are cumulative and will be computed to the nearest one-tenth of one cent and will be made successively whenever an event referred to therein occurs, subject to the following provisions of this Section 6.04;
- (b) no adjustment in the Floor Price will be required unless the cumulative effect of such adjustment would result in a change of at least 1% in the prevailing Floor Price; provided, however, that any adjustments which, except for the provisions of this Section 6.04(b) would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustment;
- (c) no adjustment in the Floor Price will be required upon the issuance from time to time of Common Shares pursuant to an NVCC Automatic Conversion or any stock option plan, share purchase plan or dividend reinvestment plan of the Bank, as such plans may be replaced, supplemented or further amended from time to time;
- (d) if at any time a dispute arises with respect to adjustments provided for in this Article 6, such dispute will be conclusively determined, subject to the consent if required, of the TSX and any other stock exchange on which the Common Shares are then listed, by the Bank's auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the Board of Directors and any such determination will be binding upon the Bank, the Holders of the Notes and the other shareholders of the Bank; such auditors or accountants will be given access to all necessary records of the Bank; and
- (e) if the Bank sets a record date to take any other action and thereafter and before the taking of any action the Bank abandons its plan to take such other action, then no adjustment in the Floor Price will be made.

### **Section 6.05 Notice of Adjustment**

The Bank will from time to time, immediately after the occurrence of any event that requires an adjustment or readjustment as provided in this Article 6, deliver a certificate of the Bank to the Trustee specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, and the Trustee will be entitled to act and rely upon such certificate of the Bank. Such certificate of the Bank and the amount of the adjustment specified therein will be conclusive and binding on all parties in interest. Until such certificate of the Bank is received by the Trustee, the Trustee may act and be protected in acting on the presumption that no adjustment has been made or is required. Except in respect of any subdivision, redivision, change, reduction, combination or consolidation of the Common Shares contemplated by Section 6.01(b) or Section 6.01(c), the Bank will forthwith give notice to the Holders of the Notes specifying the event requiring such adjustment or readjustment and the amount thereof, including the resulting Floor Price.

### **Section 6.06 General**

Upon an NVCC Automatic Conversion, any accrued and unpaid interest, together with the principal amount of the Notes, will be deemed paid in full by the issuance of Common Shares upon such conversion and the holders of Notes shall have no further rights and the Bank shall have no further obligations under the Indenture. If tax is required to be withheld from such payment of interest in the form of Common Shares, the number of Common Shares received by a holder will reflect an amount net of any applicable withholding tax.

## **Article 7**

### **DEFEASANCE**

#### **Section 7.01 Defeasance and Discharge**

On or after August 15, 2030, with the prior approval of the Superintendent, the Notes will be defeasible pursuant to Section 1602 of the Original Indenture.

## **Article 8**

### **INDENTURE SUPPLEMENTAL TO ORIGINAL INDENTURE**

#### **Section 8.01 Indenture Supplemental to Original Indenture**

This supplemental indenture is supplemental to the Original Indenture within the meaning of the Original Indenture and the Original Indenture, all indentures supplemental thereto and this supplemental indenture shall henceforth be read together and have the effect so far as practicable as though all the provisions thereof and hereof were contained in one instrument.

Article 9

**ACCEPTANCE OF TRUSTS BY TRUSTEE**

Section 9.01 **Acceptance of Trusts by Trustee**

The Trustee hereby accepts the trusts in this supplemental indenture declared and provided and agrees to perform the same upon the terms and conditions set forth herein and in the Original Indenture as supplemented or amended.

Article 10

**NOTICE**

Section 10.01 **Notice**

All notices and other communications to be given hereunder and in respect of the Notes shall be valid and effective if made in writing and sent by personal delivery, registered mail, postage prepaid, or by facsimile transmission or other written telecommunication addressed to the parties as set forth below or to such other address as any of the parties may designate by notice given to the others:

To the Bank:

National Bank of Canada  
National Bank Place, 800, Saint-Jacques Street  
Montréal, Québec  
H3C 1A3

Attention: Legal Affairs

Telecopier: 514 394-8971

Email: [secretariat.corporatif@nbc.ca](mailto:secretariat.corporatif@nbc.ca) and  
[GlobalStructuredProducts-Legal@bnc.ca](mailto:GlobalStructuredProducts-Legal@bnc.ca)

To the Trustee:

Computershare Trust Company of Canada  
650 de Maisonneuve Boulevard West, 7<sup>th</sup> floor  
Montreal, Quebec, Canada  
H3A 3T2

Attention: General Manager, Corporate Trust Services

Telecopier: 514-982-7677

Email: [NoticesCTmontreal@computershare.com](mailto:NoticesCTmontreal@computershare.com)

Any notice given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the second Business Day following the deposit thereof in the mail and, if given by electronic communication or by facsimile transmission, on the day of transmittal thereof if given during the normal business hours

of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day.

**Section 10.02 Counterparts**

This supplemental indenture may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date as of the 26<sup>th</sup> day of June, 2025.

**IN WITNESS WHEREOF** the parties hereto have caused this indenture to be duly executed, all as of the date first written above.

NATIONAL BANK OF CANADA

By: (s) *Mélanie Viguié-Bilodeau*  
Name: Mélanie Viguié-Bilodeau  
Title: Managing Director, Term Funding,  
Treasury

COMPUTERSHARE TRUST COMPANY OF  
CANADA, as Trustee

By: (s) *Francis Nixon*  
Name: Francis Nixon  
Title: Manager, Corporate Trust

By: (s) *Marko Kevic*  
Name: Marko Kevic  
Title: Corporate Trust Officer

**Exhibit 1**

FORM OF GLOBAL SECURITY

Closing Date: June 26, 2025

Certificate No. 1  
ISIN/CUSIP No. CA63309ZNP94 /  
63309ZNP9

NATIONAL BANK OF CANADA  
(A Canadian chartered bank)

4.333% MEDIUM TERM NOTES  
DUE AUGUST 15, 2035 (NON-VIABILITY CONTINGENT CAPITAL (NVCC))

GLOBAL SECURITY

\$750,000,000

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to National Bank of Canada or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & Co., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Holder hereof, CDS & Co., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another Person to hold, transfer or deal with this certificate.

À moins que le présent certificat ne soit présenté par un représentant autorisé de Services de dépôt et de compensation CDS Inc. ("**CDS**") à Banque Nationale du Canada ou à son mandataire aux fins d'inscription du transfert, d'échange ou de paiement, et que tout certificat émis dans le cadre de cette opération soit immatriculé au nom de CDS & Co., ou à tout autre nom tel que demandé par le représentant autorisé de CDS (et que tout paiement soit versé à CDS & Co. ou à toute autre entité tel que demandé par le représentant autorisé de CDS), TOUT TRANSFERT, NANTISSEMENT OU AUTRE UTILISATION DU PRÉSENT CERTIFICAT CONTRE VALEUR OU AUTREMENT PAR TOUTE PERSONNE OU À TOUTE PERSONNE EST ILLÉGAL étant donné que le détenteur inscrit du présent billet, CDS & Co., détient un intérêt de propriété dans les titres représentés par le présent certificat et que le fait qu'une autre personne détienne ou transfère le présent certificat ou encore prenne une mesure à son égard constitue une violation de ses droits.

THE OBLIGATION TO WHICH THIS INSTRUMENT RELATES IS NOT INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT. L'OBLIGATION À LAQUELLE SE RAPPORTE LE PRÉSENT DOCUMENT N'EST PAS ASSURÉE SUIVANT LA LOI SUR LA SOCIÉTÉ D'ASSURANCE-DÉPÔTS DU CANADA.

This Global Security is a Global Security without interest coupons in respect of \$750,000,000 aggregate principal amount of 4.333% Medium Term Notes due August 15, 2035 (Non-Viability Contingent Capital (NVCC)) in fully registered form of National Bank of Canada (the "**Notes**") issued pursuant to the Indenture (as defined below). The Notes represented by this

Global Security are limited to the aggregate principal amount of \$750,000,000. The terms and conditions of the Indenture are incorporated herein by reference.

NATIONAL BANK OF CANADA (hereinafter called the "Bank") in consideration of payment received, promises to pay to CDS & Co., as nominee of CDS Clearing and Depository Services Inc. or registered assigns, in the manner and at any of the places specified in the Indenture on August 15, 2035 (or on such earlier date as the principal sum of this Global Security may become due and payable in accordance with the terms hereof) the principal sum of SEVEN HUNDRED AND FIFTY MILLION DOLLARS (\$750,000,000) or such lesser amount as, at the time, shall represent the principal amount hereof, upon presentation and surrender of this Global Security at any of the said places and to pay interest in arrears on the principal amount of this Global Security from and including June 26, 2025 to but excluding August 15, 2030 at the rate of 4.333% per annum, calculated and payable in equal semi-annual payments in arrears in like money on February 15 and August 15 of each year, commencing February 15, 2026 (long first coupon of \$27.60061644 per \$1,000) until August 15, 2030. On and after August 15, 2030, and until August 15, 2035, if not redeemed by the Bank prior to that date, subject to Section 2.07 of the Supplemental Indenture (as defined below), the principal amount of this Global Security shall bear interest at the Daily Compounded CORRA plus 1.61%, which interest shall be payable quarterly in arrears in like money on the 15<sup>th</sup> day of February, May, August and November in each year, beginning November 15, 2030 and ending on August 15, 2035. Interest for each Floating Interest Period will be calculated on the basis of the actual number of days elapsed in each Floating Interest Period divided by 365.

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 required payment of interest will be made on the next succeeding Business Day (without any additional interest or other payment in respect of any such delay).

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.

If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest will be made on the next succeeding Bank of Canada Business Day.

Should the Bank at any time make default in the payment of any principal of or interest on this Global Security, the Bank shall pay interest on the amount in default at the same rate in like currency at any of the said places until payment of said principal of or interest on this Global Security has been made or duly provided for in full.

This Global Security is issued by the Bank under a Trust Indenture made as of January 29, 2018, between the Bank and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), as supplemented by a fifth supplemental indenture dated as of June 26, 2025 between the Bank and the Trustee (which Trust Indenture, as so supplemented, is herein called the "**Indenture**", and the fifth supplemental indenture is herein called the "**Supplemental Indenture**"). Reference is hereby made to the Indenture and all instruments supplemental thereto or in implementation thereof for the terms and conditions upon which Notes are issued or may be issued and held, the nature and extent of the rights of the Holders of Notes issued and to be

issued thereunder and of the Bank and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth, to all of which provisions the Holder of this Debenture by acceptance hereof assents. Terms defined in the Indenture are used in this Global Security with the same meaning.

This Global Security will be held by CDS for credit to the respective accounts of its Participants.

Subject to the provisions of the Bank Act and the prior approval of the Superintendent, on August 15, 2030 or after, the Bank may, at its option, redeem the Notes in whole or in part at any time on not less than 10 nor more than 60 days' prior notice to the Holders, at a redemption price which is equal to the outstanding principal amount, plus accrued and unpaid interest to, but excluding, the date fixed for redemption. In cases of a partial redemption of the Notes, the Notes to be redeemed will be selected by lot or in such other manner as the Trustee may deem equitable. All Notes redeemed by the Bank shall be cancelled and shall not be reissued.

At any time on or after a Special Event Redemption Date prior to August 15, 2030, the Bank may, at its option, with the prior approval of the Superintendent, on giving not less than 10 nor more than 60 days' prior notice to the Holders, redeem all (but not less than all) of the Notes at a redemption price that is equal to the greater of: (i) the Canada Yield Price and (ii) the outstanding principal amount, together in either case, with accrued and unpaid interest to, but excluding, the date fixed for redemption. All Notes redeemed by the Bank shall be cancelled and shall not be reissued.

The Bank may, with the prior approval of the Superintendent and subject to any applicable law, purchase Notes in the market or by tender, available to all Holders alike, or by private contract at any price. All Notes purchased by the Bank shall be cancelled and shall not be reissued.

On any Interest Rate Payment Date, a Beneficial Holder of the Notes may, but only upon notice from the Bank which may be given from time to time with the prior approval of the Superintendent and subject to any other required regulatory approvals, convert all, but not less than all, of the principal amount of the Notes held by such Beneficial Holder into an equal aggregate principal amount of a new issue of subordinated indebtedness issued by the Bank. If given, such notice from the Bank shall be given not less than 30 days nor more than 60 days prior to the date fixed for the conversion.

On any Interest Rate Payment Date, a Beneficial Holder of the Notes may, but only upon notice from the Bank which may be given from time to time with the prior approval of the Superintendent and subject to any other required regulatory approvals, exchange all, but not less than all, of the principal amount of the Notes held by such Beneficial Holder into an equal aggregate principal amount of Deposit Notes issued by the Bank. If given, such notice from the Bank shall be given not less than 30 days nor more than 60 days prior to the date fixed for the exchange.

Upon the occurrence of a Trigger Event, this Global Security will be, and will be deemed, for all purposes, to be, automatically converted (an "**NVCC Automatic Conversion**") without the consent of the Holders thereof, into that number of fully-paid Common Shares determined by the NVCC Automatic Conversion Formula.

In any case where the aggregate number of Common Shares to be issued to a Holder of Notes upon an NVCC Automatic Conversion includes a fraction of a Common Share, such

number of Common Shares to be issued to such Holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

From and after the Trigger Event, the Notes shall cease to be outstanding, the Holder of this Global Security shall cease to be entitled to interest thereon, including any interest accrued but unpaid thereon as of the date of the Trigger Event, and this Global Security shall represent only the right to receive upon surrender of this Global Security the applicable number of Common Shares specified above. An NVCC Automatic Conversion shall be mandatory and binding upon both the Bank and all Holders of the Notes notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Notes pursuant to the other terms and conditions of the Indenture; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the Holders of the Notes. Notwithstanding any other provision of the Indenture, an NVCC Automatic Conversion shall not constitute an event of default.

Upon an NVCC Automatic Conversion, the Bank reserves the right not to (i) deliver some or all, as applicable, of the Common Shares to any Person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any Person who, by virtue of the NVCC Automatic Conversion, would become a Significant Shareholder or (ii) record in its securities register a transfer or issue of Common Shares to any Person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such Person. In such circumstances, the Bank will hold, as agent of such Persons, the Common Shares that would have otherwise been delivered to such Persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such Persons through a registered dealer to be retained by the Bank on behalf of such Persons. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such Persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of such Common Shares will be divided among the applicable Persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes. The Bank will provide a cheque or electronic funds transfer representing the aggregate net proceeds to the Clearing Agency (if the Notes are then held in the Book-Entry System) in accordance with the regular practices and procedures of CDS or, in all other cases, to such Ineligible Persons, such Persons who would become Significant Shareholders or such Ineligible Government Holders.

The Floor Price shall initially be \$5.00 subject to adjustment pursuant to Article 6 of the Supplemental Indenture.

The details of any redemption, purchase for cancellation or conversion shall be entered by the Trustee in the relevant space on Annex I hereto and shall be certified by the Trustee, whereupon the principal amount hereof shall be reduced for all purposes by the amount so redeemed, purchased for cancellation or converted.

Any payment due on this Global Security shall be made to CDS as the Holder hereof for credit to each of its Participants in respect of the portion of this Global Security held for the account of such Participant.

For so long as CDS is the Holder of this Global Security, CDS shall be treated as being two Persons for purposes of quorum requirements of a meeting of Holders of Notes. Furthermore, each Participant must look solely to CDS, for so long as CDS is the Holder of this Global Security, for its share of each payment made by the Trustee to the Holder of this Global Security, subject to and in accordance with the rules and procedures of CDS. Provided that the Bank has made payments to the Trustee in respect of this Global Security as required by the Indenture, Participants shall have no claim against the Bank in respect of payments due on this Global Security for so long as they are represented by this Global Security and the obligations of the Bank shall be discharged by payment to the Trustee in respect of each amount so paid.

This Global Security shall not become obligatory for any purpose until it shall have been certified by the manual signature of an authorized signatory of the Trustee.

This Global Security is governed by and will be construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

**[remainder of the page intentionally left blank]**

IN WITNESS WHEREOF National Bank of Canada has caused this Global Security to be signed by its duly authorized officers as of this \_\_\_\_ day of June, 2025.

**NATIONAL BANK OF CANADA**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

This Global Security is one of the 4.333% Medium Term Notes due August 15, 2035 (Non-Viability Contingent Capital (NVCC)) referred to in the Supplemental Indenture.

Certified as of the \_\_\_\_ day of June, 2025

**COMPUTERSHARE TRUST COMPANY OF CANADA**

By: \_\_\_\_\_  
Name:  
Title:

**TRANSFER PANEL**

The undersigned

---

(Name of Transferring Registered Holder)

hereby sells, assigns and transfers unto

---

(Name and Social Insurance Number (if applicable) of New Holder)

---

(Full Postal Address)

this Global Security, and hereby irrevocably authorizes and directs the Trustee to transfer the registration of this Global Security on the register of Holders into the name of the new Holder herein designated.

DATED the \_\_\_\_\_ day of \_\_\_\_\_

---

Signature of Transferring Registered Holder\*

SIGNATURE OF TRANSFERRING REGISTERED HOLDER GUARANTEED BY\*\*

---

Signature of Guarantor

\* The signature must correspond with the name of the registered Holder on the Form of Registration, without alteration or deletion.

\*\* Signature must be guaranteed by an authorized officer of a Canadian chartered bank, or of a major Canadian trust company or by a Medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.

**FORM OF CONVERSION ELECTION  
(for Global Security)**

To: National Bank of Canada  
c/o Computershare Trust Company of Canada

The undersigned

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(Name of Holder)

hereby unconditionally elects and directs that \$● of the current aggregate principal amount of this Global Security be converted on the most recently notified Conversion Date into an equal aggregate principal amount of New Subordinated Indebtedness of National Bank of Canada and hereby irrevocably delivers and surrenders this Global Security to the Trustee pursuant to the terms of the Indenture for such purpose.

The undersigned hereby irrevocably directs that its interest in the New Subordinated Indebtedness be issued [, registered]\* and delivered as follows:

<u>Name(s)</u> <u>(in full)</u>	<u>Address(es)**</u>	<u>Principal Amount of</u> <u>New Subordinated</u> <u>Indebtedness</u>
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DATED \_\_\_\_\_

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(Signature of Holder)\*\*\*

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(Print name of Holder)

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(Return Address)\*\*

\* Delete if not required by the terms of the New Subordinated Indebtedness.

\*\* The exact post office address.

\*\*\* Signature must be guaranteed by an authorized officer of a Canadian chartered bank, or of a major Canadian trust company or by a Medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program



## Exhibit 2

### FORM OF DEFINITIVE SECURITY

Closing Date: June 26, 2025

Certificate No. ●  
ISIN/CUSIP No. CA63309ZNP94 /  
63309ZNP9

THE OBLIGATION TO WHICH THIS INSTRUMENT RELATES IS NOT INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

L'OBLIGATION À LAQUELLE SE RAPPORTE LE PRÉSENT DOCUMENT N'EST PAS ASSURÉE SUIVANT LA LOI SUR LA SOCIÉTÉ D'ASSURANCE-DÉPÔTS DU CANADA.

\$1,000 or authorized multiple thereof

NATIONAL BANK OF CANADA  
(A Canadian chartered bank)

4.333% MEDIUM TERM NOTES  
DUE AUGUST 15, 2035 (NON-VIABILITY CONTINGENT CAPITAL (NVCC))

This Note is one of an issue of 4.333% Medium Term Notes due August 15, 2035 (Non-Viability Contingent Capital (NVCC)) (herein collectively called the "Notes" or individually a "Note") in the aggregate principal amount of \$750,000,000 issued pursuant to the Indenture (as defined below). The terms and conditions of the Indenture are incorporated herein by reference.

NATIONAL BANK OF CANADA (hereinafter called the "Bank") in consideration of payment received, promises to pay to \_\_\_\_\_, in the manner and at any of the places specified in the Indenture on August 15, 2035 (or on such earlier date as the principal sum of this Note may become due and payable in accordance with the terms hereof) the sum of \$\_\_\_\_\_ upon presentation and surrender of this Note and to pay interest to the Holder. The principal amount of this Note shall bear interest from and including June 26, 2025 to but excluding August 15, 2030 at the rate of 4.333% per annum, calculated and payable in equal semi-annual payments in arrears in like money on February 15 and August 15 of each year, commencing February 15, 2026 (long first coupon of \$27.60061644 per \$1,000) until August 15, 2030. On and after August 15, 2030, and until August 15, 2035, if not redeemed by the Bank prior to that date, subject to Section 2.07 of the Supplemental Indenture (as defined below), the principal amount of this Note shall bear interest at the Daily Compounded CORRA plus 1.61%, which interest shall be payable quarterly in arrears in like money on the 15<sup>th</sup> day of February, May, August and November in each year, beginning November 15, 2030 and ending on August 15, 2035. Interest for each Floating Interest Period will be calculated on the basis of the actual number of days elapsed in each Floating Interest Period divided by 365.

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 required payment of interest will be made on the next succeeding Business Day (without any additional interest or other payment in respect of any such delay).

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.

If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest will be made on the next succeeding Bank of Canada Business Day.

Should the Bank at any time make default in the payment of any principal of or interest on this Note, the Bank shall pay interest on the amount in default at the same rate in like currency at any of the said places until payment of said principal of or interest on this Note has been made or duly provided for in full.

This Note is issued by the Bank under a Trust Indenture made as of January 29, 2018, between the Bank and Computershare Trust Company of Canada, as trustee (the “**Trustee**”), as supplemented by a fifth supplemental indenture dated as of June 26, 2025 between the Bank and the Trustee (which Trust Indenture, as so supplemented, is herein called the “**Indenture**”, and the fifth supplemental indenture is herein called the “**Supplemental Indenture**”). Reference is hereby made to the Indenture and all instruments supplemental thereto or in implementation thereof for the terms and conditions upon which Notes are issued or may be issued and held, the nature and extent of the rights of the Holders of Notes issued and to be issued thereunder and of the Bank and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth, to all of which provisions the Holder of this Note by acceptance hereof assents. Terms defined in the Indenture are used in this Note with the same meaning.

Payment of principal of and interest on this Note will be made in lawful money of Canada in accordance with the terms of the Indenture.

This Note is a direct obligation of the Bank but it is not secured by any mortgage, pledge or charge. The payment of the principal of and interest on this Note is expressly subordinated as provided in the Indenture. By the acceptance of this Note, the Holder hereof agrees expressly to be bound by the provisions of the Indenture.

The Indenture provides that an Event of Default in respect of this Note shall occur only if the Bank becomes insolvent or bankrupt or resolves to wind up or liquidate or is ordered wound-up or liquidated. If an Event of Default has occurred and is continuing, the Trustee may, in its discretion, and shall upon the request of Holders of not less than one-quarter in principal amount of the Notes, declare the principal of and interest on all outstanding Notes to be immediately due and payable. There is no right of acceleration in the case of a default in the payment of interest or a default in the performance of any other covenant of the Bank in the Indenture.

Subject to the provisions of the Bank Act and the prior approval of the Superintendent, on August 15, 2030 or after, the Bank may, at its option, redeem the Notes in whole or in part at any time on not less than 10 nor more than 60 days' prior notice to the Holders, at a redemption price which is equal to the outstanding principal amount, plus accrued and unpaid interest to, but excluding, the date fixed for redemption. In cases of a partial redemption of the Notes, the Notes to be redeemed will be selected by lot or in such other manner as the Trustee may deem equitable. All Notes redeemed by the Bank shall be cancelled and shall not be reissued.

At any time on or after a Special Event Redemption Date prior to August 15, 2030, the Bank may, at its option, with the prior approval of the Superintendent, on giving not less than 10 nor more than 60 days' prior notice to the Holders, redeem all (but not less than all) of the Notes at a redemption price that is equal to the greater of: (i) the Canada Yield Price and (ii) the outstanding principal amount, together in either case, with accrued and unpaid interest to, but excluding, the date fixed for redemption. All Notes redeemed by the Bank shall be cancelled and shall not be reissued.

The Bank may, with the prior approval of the Superintendent and subject to any applicable law, purchase Notes in the market or by tender, available to all Holders alike, or by private contract at any price. All Notes purchased by the Bank shall be cancelled and shall not be reissued.

On any Interest Rate Payment Date, the Holder of this Note may, but only upon notice from the Bank which may be given from time to time with the prior approval of the Superintendent and subject to any other required regulatory approvals, convert all, but not less than all, of the principal amount of the Notes held by such Holder into an equal aggregate principal amount of a new issue of subordinated indebtedness issued by the Bank. If given, such notice from the Bank shall be given not less than 30 days nor more than 60 days prior to the date fixed for the conversion.

On any Interest Rate Payment Date, the Holder of this Note may, but only upon notice from the Bank which may be given from time to time with the prior approval of the Superintendent and subject to any other required regulatory approvals, exchange all, but not less than all, of the principal amount of the Notes held by such Holder into an equal aggregate principal amount of Deposit Notes issued by the Bank. If given, such notice from the Bank shall be given not less than 30 days nor more than 60 days prior to the date fixed for the exchange.

Upon the occurrence of a Trigger Event, each Note will be, and will be deemed, for all purposes, to be, automatically converted (an "**NVCC Automatic Conversion**") without the consent of the Holders thereof, into that number of fully-paid Common Shares determined by the NVCC Automatic Conversion Formula.

In any case where the aggregate number of Common Shares to be issued to a Holder of Notes upon an NVCC Automatic Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such Holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

From and after the Trigger Event, the Notes shall cease to be outstanding, the Holders of this Note shall cease to be entitled to interest thereon as at the date of the Trigger Event, including any interest accrued but unpaid thereon, and this Note shall represent only the right to receive upon surrender of this Note the applicable number of Common Shares specified above. An NVCC Automatic Conversion shall be mandatory and binding upon both the Bank and all Holders of the Notes notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Notes pursuant to the other terms and conditions of the Indenture; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the Holders of the Notes. Notwithstanding any other provision of the Indenture, an NVCC Automatic Conversion shall not constitute an event of default.

Upon an NVCC Automatic Conversion, the Bank reserves the right not to (i) deliver some or all, as applicable, of the Common Shares to any Person whom the Bank or its transfer agent

has reason to believe is an Ineligible Person or any Person who, by virtue of the NVCC Automatic Conversion, would become a Significant Shareholder or (ii) record in its securities register a transfer or issue of Common Shares to any Person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such Person. In such circumstances, the Bank will hold, as agent of such Persons, the Common Shares that would have otherwise been delivered to such Persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such Persons through a registered dealer to be retained by the Bank on behalf of such Persons. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such Persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of such Common Shares will be divided among the applicable Persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes. The Bank will provide a cheque or electronic funds transfer representing the aggregate net proceeds to the Clearing Agency (if the Notes are then held in the Book-Entry System) in accordance with the regular practices and procedures of CDS or, in all other cases, to such Ineligible Persons, such Persons who would become Significant Shareholders or such Ineligible Government Holders.

The Floor Price shall initially be \$5.00 subject to adjustment pursuant to Article 6 of the Supplemental Indenture.

This Note shall not become obligatory for any purpose until this Note shall have been certified by the manual signature of an authorized signatory of the Trustee.

The Holder of this Note shall be deemed to have notice of the provisions of the Indenture which relate to the modification or amendment of the Indenture and the Notes and the convening of meetings of Holders of Notes and such provisions shall be binding on them. Any amendment or variance of the Indenture or the Notes that affects the Notes' recognition as regulatory capital under the guidelines for capital adequacy requirements for banks as interpreted by the Superintendent shall require the prior approval of the Superintendent.

Copies of the Indenture shall be available for inspection at the principal office of the Trustee in the City of Montreal.

The Holder of any Note shall be entitled to the principal monies and interest evidenced thereby, free from all equities or rights of set off or counterclaim between the Bank and the original or any intermediate Holder thereof, and all Persons may act accordingly, save in respect of equities of which the Bank is required to take notice by statute or by order of a court of competent jurisdiction.

If the due date for redemption of any Note is not a due date for payment of interest relating to it, interest accrued from the preceding Interest Rate Payment Date or issue date, as the case may be, shall be payable against presentation (and surrender if appropriate) of the Note.

Unless previously redeemed, purchased for cancellation or converted as provided herein, the principal amount of the Notes shall be due and payable on August 15, 2035.

The Notes shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

The Bank and the Holder hereof confirm their express wish that this Note and all related documents be drafted in the English language. *La Banque et le détenteur confirment leur volonté expresse que la présente débenture et tous les documents s'y rattachant soient rédigés en langue anglaise.*

IN WITNESS WHEREOF National Bank of Canada has caused this Note to be signed by its duly authorized officers as of this ● day of ●, 20●●.

**NATIONAL BANK OF CANADA**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

This Note is one of the 4.333% Medium Term Notes due August 15, 2035 (Non-Viability Contingent Capital (NVCC)) referred to in the Supplemental Indenture.

Certified as of the ● day of ●, 20●●

**COMPUTERSHARE TRUST COMPANY OF CANADA**

By: \_\_\_\_\_  
Name:  
Title:

**TRANSFER PANEL**

The undersigned

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(Name of Transferring Registered Holder)

hereby sells, assigns and transfers unto

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(Name and Social Insurance Number (if applicable) of New Holder)

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(Full Postal Address)

this Note, and hereby irrevocably authorizes and directs the Trustee to transfer the registration of this Note on the register of Holders into the name of the new Holder herein designated.

DATED the \_\_\_\_\_ day of \_\_\_\_\_

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Signature of Transferring Registered Holder\*

SIGNATURE OF TRANSFERRING REGISTERED HOLDER GUARANTEED BY\*\*

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Signature of Guarantor

\* The signature must correspond with the name of the registered Holder on the Form of Registration, without alteration or deletion.

\*\* Signature must be guaranteed by an authorized officer of a Canadian chartered bank, or of a major Canadian trust company or by a Medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.

**FORM OF CONVERSION ELECTION**

To: National Bank of Canada  
c/o Computershare Trust Company of Canada

The undersigned

\_\_\_\_\_  
(Name of Holder)

hereby unconditionally elects and directs this Note be converted on the most recently notified Conversion Date into an equal aggregate principal amount of New Subordinated Indebtedness of National Bank of Canada and hereby irrevocably delivers and surrenders this Note to the Trustee pursuant to the terms of the Indenture for such purpose.

The undersigned hereby irrevocably directs that its interest in the New Subordinated Indebtedness be issued [, registered]\* and delivered as follows:

<u>Name(s)</u> <u>(in full)</u>	<u>Address(es)**</u>	<u>Principal Amount of</u> <u>New Subordinated</u> <u>Indebtedness</u>
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DATED \_\_\_\_\_

\_\_\_\_\_  
(Signature of Holder)\*\*\*

\_\_\_\_\_  
(Print name of Holder)

\_\_\_\_\_  
(Return Address)\*\*

\* Delete if not required by the terms of the New Subordinated Indebtedness.

\*\* The exact post office address.

\*\*\* Signature must be guaranteed by an authorized officer of a Canadian chartered bank, or of a major Canadian trust company or by a Medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program