

National Bank of Canada to Redeem its 4.300% Limited Recourse Capital Notes Series 1

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Montreal, September 19, 2025 – National Bank of Canada (the “**Bank**”) today announced its intention to redeem, on November 15, 2025 (the “**Redemption Date**”), all of its outstanding \$500,000,000 aggregate principal amount of 4.300% Limited Recourse Capital Notes Series 1 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “**Series 1 LRCNs**”), at a redemption price equal to the principal amount of the Series 1 LRCNs, plus any accrued and unpaid interest up to, but excluding, the Redemption Date. Formal notice of the redemption will be delivered to registered holders of the Series 1 LRCNs in accordance with the terms outlined in the trust indenture for the Series 1 LRCNs.

In connection with the redemption of the Series 1 LRCNs, the Bank will redeem all 500,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series 44 (Non-Viability Contingent Capital (NVCC)) (the “**Series 44 Preferred Shares**”) that are held by Computershare Trust Company of Canada as trustee of NBC LRCN Limited Recourse Trust.

Since November 15, 2025 is not a business day, amounts due to holders of the Series 1 LRCNs will be paid on the first business day following that date.

The redemption of the Series 44 Preferred Shares and Series 1 LRCNs has been approved by the Office of the Superintendent of Financial Institutions and is part of the Bank’s ongoing management of its regulatory capital.

Caution Regarding Forward-Looking Statements

This press release includes certain forward-looking statements. These statements are inherently subject to significant risks, uncertainties and changes in circumstances, many of which are beyond the control of the Bank. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. The forward-looking information contained in this press release is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes.

About National Bank of Canada

With \$553 billion in assets as at July 31, 2025, National Bank of Canada is one of Canada's six systemically important banks. The Bank has approximately 34,000 employees in knowledge-intensive positions and operates three business segments in Canada: Personal and Commercial Banking, Wealth Management and Financial Markets. A fourth segment, U.S. Specialty Finance and International, complements the growth of its domestic operations. Its securities are listed on the Toronto Stock Exchange (TSX: NA). Follow the Bank's activities at nbc.ca or via social media.

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