



## Minutes of the 163rd Annual Meeting of Shareholders<sup>1</sup> (“Meeting”) of National Bank of Canada (the “Bank”)

Montreal, April 22, 2022, at 10 a.m.

The Meeting was held online and via conference call.

### Opening of the Meeting

Jean Houde, Chair of the Board of Directors of the Bank (the “Board”) and of the Meeting welcomed the shareholders. He was joined by the President and Chief Executive Officer, Laurent Ferreira, and the Senior Vice-President – Legal Affairs and Corporate Secretary, Dominic Paradis, who acted as Secretary of the Meeting. The directors, director nominees, members of senior management, and Deloitte representatives attended the Meeting online.

Mr. Houde explained that the Meeting was being held virtually for everyone’s health and safety. He shared that his thoughts were with Ukrainians and added that he was proud of the Bank’s actions to support clients and communities during COVID.

He announced that Lynn Loewen, a corporate director, was standing for election for the first time.

Mr. Houde thanked Manon Brouillette, who left the Board on January 1, 2022, for her commitment and contribution to the Bank.

Mr. Houde stated that the Meeting was being held in French but that shareholders could communicate with the Bank in French or English. Dominic Paradis then explained how to vote online. Jean Houde explained how the Meeting would proceed and reminded everyone that certain statements contained or could contain forward-looking statements.

### Quorum and constitution of the Meeting

Mr. Houde appointed Martine Gauthier of Computershare Trust Company of Canada to act as Scrutineer for the Meeting. It was confirmed that the notice of meeting had been sent to shareholders in accordance with the *Bank Act*.

As quorum was attained, Jean Houde declared the Meeting duly convened.

### Address of the Chairman of the Board

Jean Houde highlighted the solid performance of the Bank and its sectors despite a challenging environment. He stated that 2021 had again been affected by the COVID-19 pandemic and specified that the wellbeing of employees and clients was a key concern for the Bank, which maintained its commitment to put people first.

He pointed out that 2021 was a transition year with the appointment of a new President and Chief Executive Officer. He commented on Mr. Vachon’s contribution to the Bank’s strength and underscored his leadership, particularly in the transformation of the Bank for its long-term success.

Mr. Houde indicated that the Board was continuing its work to carry out its six priorities. He continued, commenting on the Board committees’ work in carrying out the environmental, social and governance (ESG) strategy. He mentioned a few of the Bank’s partnerships and agreements to counter climate change and discussed work being done on a social level, such as the publication of the Inclusion and Diversity Booklet. He also explained that, since November 1, 2021, ESG priorities had been integrated into the executive compensation program.

Before turning the floor over to Laurent Ferreira, Mr. Houde thanked all employees and commended the

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<sup>(1)</sup> All registered holders or beneficial owners of Common Shares of the Bank.



members of the Office of the President for their leadership throughout the year.

## Address of the President and Chief Executive Officer

Laurent Ferreira welcomed the shareholders, clients, and his colleagues to his first annual meeting of shareholders as President and Chief Executive Officer.

Mr. Ferreira began by commenting on the uncertainty in the world because of geopolitical tensions, inflation, and environmental risks. He thanked employees for their dedication in supporting the Bank's mission of having a positive impact throughout the COVID-19 crisis which has been going on for two years.

He highlighted the Bank's solid performance in 2021 in all its activity sectors and in terms of capital management. He discussed the Bank's strategy in diversifying its operations, its positioning, and its diversity. He mentions the Bank's digital transformation and highlights the consolidation of the Operations and Information Technology Teams. He touched on the collaborative model between the Bank's sectors, particularly the alliance of the sectors Commercial Banking and Private Banking 1859, and then provided an overview of the Bank's operations in Quebec and Canada, as well as internationally through its subsidiaries Credigy and ABA Bank.

Mr. Ferreira continued, commenting on the Bank's involvement with all stakeholders. He mentioned the Bank's role as an economic development partner in Quebec and Canada. He summarized the Bank's contribution to fighting climate change, particularly by supporting clients on the road to carbon neutrality. He reiterated the Bank's commitment as a signatory to the Net-Zero Banking Alliance and announced intermediate targets for the oil and gas sector.

Mr. Ferreira then addressed the Bank's contribution to creating an inclusive society. He outlined how employees are promoting openness and inclusion and also commented on the Bank's targets in terms of representation for 2023.

He then discussed a few social issues, including the real estate market and the revitalization of cities. He presented the Bank's actions to make affordable housing more accessible and support the economic development of cities.

In closing, Mr. Ferreira stated that despite uncertainty, he felt confident about the Bank's future. He and the members of the Office of the President thanked clients, employees, and the Board for their dedication over the previous year.

## Annual financial statements and independent auditor's report

Jean Houde confirmed that the financial statements had been sent to shareholders who had requested them and that they were also available online. The financial statements had already been approved by the Board in accordance with the *Bank Act*, and he declared having received the consolidated financial statements of the Bank for the fiscal year ended October 31, 2021 and the independent auditor's report thereon.

## Voting

At the request of Mr. Houde, Dominic Paradis explained the general rules applicable to online voting. The results would be made known at the end of the voting period and posted after the Meeting on the Bank and SEDAR websites. He explained to the shareholders the process for submitting comments and asking questions online about the proposals.

## Management proposals<sup>(2)</sup>

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<sup>(2)</sup> The proposals submitted by the Bank's management are presented in their entirety in the Management Proxy Circular.



### Election of directors

Jean Houde reminded everyone that the Board's composition was an essential element of governance, and that the Board was competent and diversified in terms of gender, experience, and geographic representation, among other considerations.

In accordance with a resolution adopted by the Board, Jean Houde indicated the number of directors to be elected (15).

Dominic Paradis listed the director nominees: Maryse Bertrand, Pierre Blouin, Pierre Boivin, Yvon Charest, Patricia Curadeau-Grou, Laurent Ferreira, Jean Houde, Karen Kinsley, Lynn Loewen, Rebecca McKillican, Robert Paré, Lino A. Saputo, Andrée Savoie, Macky Tall and Pierre Thabet, and moved that each of these nominees be elected until the close of the next annual meeting or earlier if he or she were to leave office.

There being no questions, the Chairman of the Meeting invited the shareholders to vote.

Voting results: Each of the director nominees had been elected by at least 98.67% of the votes cast.

### Advisory vote on the Board's approach to executive compensation

Jean Houde pointed out that by requesting an advisory vote on its approach to executive compensation, the Board was demonstrating its commitment to the Bank's shareholders and recognizing its responsibility regarding executive compensation decisions. He stated that during fiscal 2021, in a context of continuous change, the Board and its Human Resources Committee had continued to review good governance practices with respect to compensation.

Dominic Paradis moved that, on an advisory basis and not to diminish the role and responsibilities of the Board, holders of common shares accept the approach to executive compensation disclosed in the Management Proxy Circular.

There being no questions, the Chairman of the Meeting invited the shareholders to vote.

Voting results: More than 96% of shareholders voted for this proposal.

### Appointment of the independent auditor

Dominic Paradis moved that the professional accounting firm Deloitte LLP be appointed to act as the independent auditor of the Bank for the fiscal year beginning November 1, 2021 and ending October 31, 2022.

There being no questions, the Chairman of the Meeting invited the shareholders to vote.

Voting results: More than 97% of shareholders voted for this proposal.

### Shareholder proposals<sup>(3)</sup>

Jean Houde stated that the Bank had received eight shareholder proposals from the Mouvement d'éducation et de défense des actionnaires (MÉDAC). After discussions with the Bank, MÉDAC accepted to have only three proposals put to a vote. MÉDAC representative Willie Gagnon was invited to address the shareholders and present the proposals that would be put to a vote and those that would not.

Willie Gagnon presented proposals 1 to 3 which would be put to a vote, and for each one he explained MÉDAC's position in support of voting for the proposal.

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<sup>(3)</sup> The shareholder proposals and the Bank's position are presented in their entirety in the Circular.



### Proposal No. 1: Become a benefit company

MÉDAC proposed that the Bank examine the possibility of becoming a benefit company and report back at the next annual meeting.

Voting results: More than 96% of shareholders voted against this proposal.

### Proposal No. 2: Advisory vote on environmental policies

MÉDAC proposed that the Bank adopt an annual advisory voting policy with respect to its environmental and climate action plan and objectives.

Voting results: More than 76% of shareholders voted against this proposal.

### Proposal No. 3: French as the official language

MÉDAC proposed that the official language at the Bank be French, including the language of business in Quebec, as well as the language used at annual meetings, and that its official status should be formally recognized, in writing, in the Bank's letters.

Voting results: More than 99% of shareholders voted against this proposal.

Willie Gagnon then presented proposals 4 to 8, which were not put to a vote and explained, for each proposal, the reasons why they were not put to a shareholder vote.

## Termination of the Meeting

There being no further business, Jean Houde turned the floor over to Laurent Ferreira. Mr. Ferreira facilitated the question period, which focused on the shareholder proposals not put to a vote.

Mr. Houde took the floor again to state that the Board's attention was focused on the future and that the Bank was strong and well positioned for continued growth.

In closing, he thanked clients and shareholders for their confidence and employees for their contribution to the Bank's success and declared the Meeting terminated.

*(s) Jean Houde*  
Chairman

*(s) Dominic Paradis*  
Secretary