



Minutes of the 164th Annual Meeting of Shareholders¹ (“Meeting”) of National Bank of Canada (the “Bank”)

Montreal, April 21, 2023 at 10 a.m.

The Meeting was held in a hybrid format, in person, and virtually on an online platform, as well as via conference call.

Opening of the Meeting

Jean Houde, Chair of the Bank’s Board of Directors (the “Board”) and 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.

He stated with pride that it was the first Meeting held by the Bank in hybrid mode and the first held in person since 2019.

He announced that Annick Guérard, President and Chief Executive Officer Transat AT Inc., and Pierre Pomerleau, President and Chief Executive Officer of Pomerleau Inc., were standing for election as directors for the first time.

Jean Houde thanked Andrée Savoie and Pierre Thabet who were not returning as directors.

Mr. Houde explained that the Meeting would be held in French but that shareholders could communicate with the Bank in either French or English. Dominic Paradis then explained the procedure for voting online. Jean Houde continued with details concerning the program for the Meeting. He indicated 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 applicable legislation.

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

Address of the Chair of the Board

Jean Houde underscored the Bank’s sustained performance despite the uncertain economic situation in 2022 and mentioned the Bank’s enviable performance in the third quarter of 2023.

Throughout 2022, the Board continued to carry out the Bank’s key priorities, namely:

- oversight of the three-year plan
- the digital transformation and investments in technology
- the cultivation and development of talent
- the effectiveness of cyber security programs, and
- the implementation of our Environment, Social and Governance principles.

Jean Houde went on to state that, as a systemically important bank and a key player in the Canadian financial services industry, the Bank was mindful of understanding and reducing the repercussions of its operations on the environment and on communities. In 2023, it would therefore continue applying ESG principles, including those concerning sustainable products and services, inclusion and diversity, and supporting Bank clients in the energy transition.

He added that 2023 would also be the year that the Bank’s many different teams would come together in the new National Bank Place building located at 800 St-Jacques in Montreal.

⁽¹⁾ All registered holders or beneficial owners of Common Shares of the Bank.



Jean Houde thanked all Bank employees, members of senior management, and members of the Board for their contribution to the Bank's success.

Jean Houde stated that, as announced in the press release dated March 2, 2023, he would be stepping down as Chair of the Board at the end of the Meeting. He thanked his colleagues on the Board, the two Presidents and Chief Executive Officers, Louis Vachon and Laurent Ferreira, and the management teams he has had the pleasure to work with. Mr. Houde introduced Robert Paré, who would be taking on the role of Chair of the Board following his re-election. He emphasized that Robert Paré's contribution to the Board was distinguished by over 40 years of experience in business law.

Address of the President and Chief Executive Officer

Laurent Ferreira thanked Jean Houde and welcomed everyone and mentioned all the members of the Senior Leadership Team present.

Laurent Ferreira also mentioned the retirement of two members of the Senior Leadership team, namely Martin Gagnon and Ghislain Parent, and thanked them both for their contribution to the Bank. He took the opportunity to welcome Michael Denham to the Senior Leadership team effective June 1 as Executive Vice-President - Commercial Private Banking. He also thanked Andrée Savoie and Pierre Thabet for their exceptional contribution as members of the Board as they would not be serving another mandate. Lastly, he thanked Jean Houde for his role as Chair of the Board, his remarkable commitment, and his contribution over the past few years. He thanked Robert Paré for having agreed to take the reins from Jean Houde as Chair of the Board.

Laurent Ferreira underscored the Bank's sustained performance in 2022 in all areas of operations and in capital management. He discussed the Bank's strategy in diversifying its operations and its positioning, adding that the Bank's net earnings had increased 8% over the previous fiscal year. He indicated that the Bank continued to be an industry leader in terms of return on equity and that it continued to generate sustainable growth for shareholders with the highest 3-, 5-, 10- and 20-year total returns of the main Canadian banks.

He added that this success was attributable to employees who embody the Bank's values and clients' confidence in the Bank.

Laurent Ferreira continued with discussion of the Bank's involvement with all its stakeholders. He mentioned the Bank's role as an economic development partner in Quebec and Canada. He said that the Bank was focusing on two points: managing the effects of its operations on climate change and supporting its clients in their transition. He indicated that the Bank was advancing toward its target of zero emissions for its operations and financing activities by 2025. He also pointed out that since 2019 the Bank had provided more than \$10 billion in financing for renewable energy projects in North America and that it would continue to support the oil and gas industry in its transition and decarbonization efforts.

Laurent Ferreira drew a picture of the Bank in terms of inclusion and diversity. He stated that the Bank has had longstanding relationships with Indigenous peoples, whether clients, employees or community groups. He indicated that the Bank had made \$1.9 billion available to the First Nations Finance Authority for economic infrastructure development through its entrepreneurial and financial program. He called attention to the creation in 2022 of an employee resource group called Réseau Autochtone Indigenous Network (R.A./I.N.), which now has close to 300 members consisting of Indigenous individuals and allies. He stated that the Bank would continue learning in order to strengthen its relationships with the various nations and added that it was in this spirit of respect and recognition that the Bank emphasized that the Meeting was being held on territories occupied by Indigenous peoples for thousands of years. He also highlighted the Bank's initiation of a certification process through the Canadian Council for Aboriginal Business to develop progressive relationships with Indigenous peoples.

In closing, Laurent Ferreira appealed to all stakeholders to contribute to the social and economic vitality of downtown Montreal.



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. He stated that 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 and independent auditor's report for the fiscal year ended October 31, 2022.

Voting

At the request of Mr. Houde, Dominic Paradis explained the general rules applicable to online voting and to voting in person. He added that 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 informed the shareholders of the process for submitting comments or questions online about the proposals.

Management proposals⁽²⁾

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 (14).

Linda Taklit, Bank employee and shareholder, named the directors standing for election as a Bank director: Maryse Bertrand, Pierre Blouin, Pierre Boivin, Yvon Charest, Patricia Curadeau-Grou, Laurent Ferreira, Annick Guérard, Karen Kinsley, Lynn Loewen, Rebecca McKillican, Robert Paré, Pierre Pomerleau, Lino A. Saputo and Macky Tall, and recommended the election of each of these candidates until the close of the next annual meeting or sooner in the event they step down.

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

Voting results: Each of the director nominees had been elected by at least 96% 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.

Linda Taklit 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.

Willie Gagnon of MÉDAC interjected, criticizing the Bank for not disclosing the ratio between senior management compensation and the median salary of Bank employees.

Jean Houde specified that the Bank was seriously reviewing all matters related to compensation and disclosure best practices.

Voting results: More than 95% of shareholders voted for this proposal.

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



Appointment of the independent auditor

Linda Taklit 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, 2022 and ending October 31, 2023.

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

Voting results: More than 88% of shareholders voted for this proposal.

Shareholder proposals⁽³⁾

Jean Houde indicated that the Bank had received 5 shareholder proposals from the *Mouvement d'éducation et de défense des actionnaires* ("MÉDAC"). After discussions with the Bank, MÉDAC agreed to have only one of them put to a vote. MÉDAC's 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 briefly presented proposals 2 to 5, which would not be put to a vote, and then presented proposal 1, which would be put to a vote, and explained MÉDAC's position in support of voting for the proposal.

Proposal No. 1: 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 80% of shareholders voted against this proposal.

Termination of the Meeting

There being no further business, Jean Houde opened the question period and recapped the procedure for those asking questions online and in person. He then turned the floor over to Laurent Ferreira to facilitate the question period, which focused primarily on the Bank's climate transition, exchange-traded funds, the Bank's commitment concerning renewable energies, the impact and risks associated with higher interest rates on mortgage loans, and the support and assistance provided by the Bank to immigrants, particularly from Ukraine and Syria.

Mr. Houde took back the floor to thank the Bank's clients and shareholders again for their trust and stated that the Board was proud to support the Bank's business strategies, which create long-term value. He added that he was honoured to have served on the Bank's Board and invite Robert Paré to say a few words.

Mr. Paré thanked Mr. Houde for his tireless dedication and masterful contribution in guiding the Bank toward the highest governance standards. He added that it would be a privilege for him to continue the work done by everyone.

In closing, he thanked all the attendees and declared the Meeting terminated.

(s) Jean Houde
Chair

(s) Dominic Paradis
Secretary

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