

CODE OF PROCEDURE

The code of procedure sets out the rules of procedure for the orderly conduct of the annual and special meeting of the holders of common shares and of the special meeting of the holders of first preferred shares of National Bank of Canada (**Bank**) which will be held on Friday, April 19, 2024 or any reconvening thereof in case of an adjournment (**Meetings**). None of the provisions of the code limit in any way whatsoever the powers of the Chair of the Meeting in determining the procedure.

By attending the Meetings, each person agrees to follow this code of procedure.

Annual and special meeting of the holders of common shares

Its purpose is to present the Bank's results and ongoing projects and to obtain the opinion of shareholders on the proposals put to a vote as indicated in the [agenda](#) presented in the Management Proxy Circular (**Circular**) and to answer their questions.

Special meeting of the holders of first preferred shares

Its purpose is to obtain the opinion of shareholders regarding the special resolution put to a vote, as indicated in the [agenda](#) presented in the Circular and to answer their questions.

Who may attend the Meetings

Shareholders of the Bank (holders of common shares or holders of first preferred shares):

- > **Registered holders** whose shares are held directly in their name with Computershare Trust Company of Canada ("Computershare"), the Bank's transfer agent; and
- > **Beneficial owners** whose shares are held by an intermediary, such as a securities broker, a trustee, or a financial institution

Proxyholders:

Any person appointed by a shareholder who is duly appointed and registered in order to represent him or her at the Meetings and exercise his or her voting rights.

Guests:

Any other person wishing to attend the Meetings

Important:

In order for a **beneficial owner** to vote and ask questions concerning the items set out in the agendas, whether in person or online, he or she must have been **appointed a proxyholder** or have appointed another person to represent him or her as a proxyholder and have **registered with Computershare** in accordance with the procedure described on pages 14 to 16 of the **Circular**. However, **if these steps have not been completed, he or she may still attend the Meetings, but may not vote or ask questions.**

How to attend the Meetings

In person

- > **Only shareholders** or their **duly appointed and registered proxyholders** may attend the Meetings in person. They must confirm their presence and, if applicable, obtain their voting ballots from one of Computershare's representatives at the entrance of the hall.

If you decide to attend the Meetings in person, please visit nbc.ca/investors for details on how to participate.

Online

- > **Shareholders** or their **duly appointed and registered proxyholder** must connect to the webcast through the **Login** channel at: <https://web.lumiagm.com/456867185>
- > **Any other person** wishing to attend the Meetings as a guest must connect to the webcast through the **Guest** channel at: <https://web.lumiagm.com/456867185>

For any questions on how to connect to the Meetings or on the voting procedure during the Meetings, please refer to the *User Guide – Hybrid Virtual AGM* included in the mailing to shareholders and available at nbc.ca/investors or sedarplus.ca.

Webcast participation

A high-speed Internet connection is required to allow **shareholders** to vote and for their vote to be counted. Each webcast participant is responsible for the quality and reliability of their Internet connection.

It is prohibited to make audio or video recordings of the Meetings webcast.

What is the role of the Chair of the Meetings

The Chair of the Meetings (**Chair**), or in his absence, any person designated through a resolution of the Board, presides over the s and is responsible for ensuring that they are conducted in an orderly manner. He maintains order and exercises all the powers required to do so. The Chair's decisions are final and are not subject to appeal. All in-person and webcast participants must comply with his directions. He may intervene to prohibit any comments or questions, that notably:

- > is not relevant to the Bank's business
- > relates to ongoing litigation
- > is defamatory
- > substantially repeats a question or discussion that has already been addressed during the Meetings
- > relates to personal grievances

If the Meetings are disrupted by technical or other significant problems, the Chair may adjourn or suspend the Meetings or expedite their proceedings or take any such other action as he deems appropriate in the circumstances.

How the Meetings are conducted

The Meetings are conducted following the order set out in the Notice of Meeting previously published and sent to Shareholders.

Only **shareholders** who hold common shares or first preferred shares of the Bank as at **February 20, 2024** or their **duly appointed and registered proxyholders** may vote in person or online on the agenda items.

Question period

Shareholders and duly appointed and registered proxyholders may ask questions or submit comments in relation to an agenda item before voting begins or after the subject matter has been presented. They can also participate in the question period at the end of the Meetings either:

- > By presenting yourself at the microphone provided for this purpose.
- > By using the "**Ask a question**" dialogue box. A Bank representative will read the question at the appropriate time. It is recommended that you send your question as soon as possible so that it can be addressed in a timely manner.
- > By submitting your phone number using the "**Ask a question**" dialogue box so that you can be reached. It is recommended that you send your phone number as soon as possible so that you can be reached in a timely manner. Please note that your phone number will not be shared with other Meetings participants.

Only Bank-related subjects may be addressed during the question period at the end of the Meetings.

Questions on the same topic or otherwise related may be grouped together, summarized, and addressed at the same time.

In the event that one of your duly submitted questions remains unanswered during the Meetings, the Bank undertakes to communicate with you after the event if you have identified yourself and have provided your contact information.

Shareholder proposals

A shareholder whose proposal is included in the Circular is invited to present it personally or through his or her proxyholder, either verbally by telephone or using the microphone provided in the hall for this purpose. A period of time is allocated to the shareholder to present his or her arguments before the vote.

Time allocation

In order for the Meetings and the question period to progress in an efficient manner, while respecting the rights of each of the participants, the duration of any intervention may not exceed three minutes. Nevertheless, the Chair may, at his discretion, modify the time allotted to discussions on each subject addressed.