

MINUTES of the Annual Meeting of the Holders of Common Shares of NATIONAL BANK OF CANADA, held at the Centrexpo Cogeco Drummondville located at 550 Saint-Amant Street, Drummondville, Quebec, on April 20, 2018 at 10:00 a.m. (the "Meeting")

On behalf of Louis Vachon, President and Chief Executive Officer of National Bank of Canada (the "Bank"), the members of the Board of Directors (the "Board") and the members of the Office of the President, Jean Houde, Chairman of the Board, welcomed the shareholders. He thanked the city of Drummondville for its warm welcome and highlighted the important economic and social role that the Bank plays in Central Quebec.

Jean Houde stated that, in accordance with the By-Law of the Bank, the Board had designated him, as well as Dominic Paradis, Vice-President, Legal Affairs and Corporate Secretary, to respectively act as Chairman and as Secretary of the Meeting. He invited the audience to read the Business of the Meeting and the Code of Procedure included in the Management Proxy Circular (the "Circular").

The Chairman of the Meeting explained the procedure for interventions during the Meeting. He indicated that some of the statements that would be made during the Meeting contained or could contain forward-looking statements. He indicated that more complete information on the subject was available in the Bank's 2017 Annual Report and in Management's Discussion and Analysis for the first quarter of 2018.

ATTESTATION OF QUORUM AND APPOINTMENT OF SCRUTINEERS

The Chairman of the Meeting appointed Martine Gauthier and Sonia Ciavaglia of Computershare Trust Company of Canada to act as Scrutineers during the Meeting.

He noted that the required quorum had been achieved, and declared the Meeting properly convened.

ADDRESS BY THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Louis Vachon mentioned the upcoming retirement of two members of the Office of the President, Diane Giard and Lynn Jeannot, and introduced Stéphane Achard and Lucie Blanchet, who will succeed Diane Giard, as well as Brigitte Hébert, whose current mandate will be expanded to include Human Resources, Corporate Affairs and Operations.

He highlighted the record profitability in fiscal 2017, commented on the changing business environment, and reviewed the Bank's priorities and values. He discussed the Bank's transformation, focusing in particular on the technological aspect, and detailed certain initiatives and partnerships in progress. He then brought up the new head office construction project and announced the Bank's support of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board.

He concluded by reiterating the Bank's commitment to being simple, fast and efficient, and its goal to improve the client experience, in particular by continuing to invest in technology.

RECEIPT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE INDEPENDENT AUDITOR'S REPORT

The Chairman of the Meeting confirmed that the financial statements had already been approved by the Board and declared having received the consolidated financial statements of the Bank for the fiscal year ended October 31, 2017 and the independent auditor's report thereon.

REVIEW OF GENERAL PRACTICES GOVERNING VOTING

The Chairman of the Meeting reviewed the general voting rules. He stated that the voting on each of the proposals would proceed by way of secret ballot, and that the results of the vote would be presented as soon as the Scrutineers' report was given to him. He added that a report on the voting results would be available on the Bank and SEDAR websites after the Meeting.

PRESENTATION OF MANAGEMENT PROPOSALS⁽¹⁾

Election of directors

The Chairman of the Meeting stated that, in accordance with a resolution adopted by the Board, the number of directors to be elected was 14. He reminded shareholders that André Caillé and Julie Payette had left the Board in 2017, while Rebecca McKillican and Robert Paré were candidates for the first time.

Rosalie Laperrière-Dumas, a Bank shareholder, listed the director nominees: Jean Houde, Raymond Bachand, Maryse Bertrand, Pierre Blouin, Pierre Boivin, Gillian H. Denham, Richard Fortin, Karen Kinsley, Rebecca McKillican, Robert Paré, Lino A. Saputo, Jr., Andrée Savoie, Pierre Thabet and Louis Vachon, and moved that each of these nominees be elected until the close of the next annual meeting or sooner if he or she were to leave his or her position.

The Chairman of the Meeting invited the holders of Common Shares to vote on this management proposal.

Advisory vote on the Board's approach to executive compensation

The Chairman of the Meeting indicated that, in 2017, the Board, assisted by the Human Resources Committee, had continued its review of good governance practices regarding executive compensation. He thanked the members of the Human Resources Committee of the Bank for their work on this matter.

Martin Tourigny, a shareholder of the Bank, 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 described in the Circular.

Daniel Thouin, a representative and proxyholder of *Mouvement d'éducation et de défense des actionnaires* ("MÉDAC"), commented on executive compensation, and proposed voting against the proposal. Mr. Houde thanked Mr. Thouin for his comment.

The Chairman of the Meeting invited the holders of Common Shares to vote on this management proposal.

Appointment of the independent auditor

Marie-Christine Marcoux, a Bank shareholder, moved that the professional accounting firm of Deloitte LLP be appointed to act as independent auditor of the Bank for the fiscal year beginning November 1, 2017 and ending October 31, 2018.

The Chairman of the Meeting invited the holders of Common Shares to vote on this management proposal.

PRESENTATION OF SHAREHOLDER PROPOSALS⁽²⁾

The Chairman of the Meeting indicated to the shareholders that the Bank had received, by the prescribed deadline, proposals from MÉDAC, which had accepted, after discussions with the Bank, not to submit these proposals to a shareholder vote. The Chairman of the Meeting invited the representatives of MÉDAC, Daniel Thouin and Nicole Laveau, to present the proposals submitted by MÉDAC.

QUESTION PERIOD

The Chairman of the Meeting gave the floor to Louis Vachon for the question period, which dealt with the following topics:

- Banking fees;
- IT tools and ABMs;
- The branch network;
- The value of Bank Common Shares;
- The real estate funds offering;
- The Canadian and U.S. (Florida) branch network;
- Full-service brokerage; and
- The Bank's position with respect to cannabis industry financing.

⁽¹⁾ The proposals submitted by the Bank's management are presented in their entirety in the Circular.

⁽²⁾ The shareholder proposals and the Bank's position are presented in their entirety in the Circular.

VOTING RESULTS

Following receipt of the Scrutineers' report, the Chairman of the Meeting announced to the shareholders the results of the votes on the following proposals:

Election of directors

Each of the director nominees had been elected with at least 97% of the votes cast.

Advisory vote on the Board's approach to executive compensation

More than 92% of the votes had been cast for this proposal.

Appointment of the independent auditor

More than 97% of the votes had been cast for this proposal.

TERMINATION OF THE MEETING

The question period having ended and there being no further business, the Chairman of the Meeting thanked the shareholders and declared the Meeting terminated.

(s) Jean Houde
Chairman

(s) Dominic Paradis
Secretary