



Minutes of the Annual meeting of Common shareholders¹ (the "meeting") of National Bank of Canada (the "Bank")

Calgary, Thursday, April 24, 2025 at 9:30 a.m. (MDT)

The meeting was held in hybrid format, in person at the Fairmont Palliser located at 133 9th Avenue S.W. in Calgary, Alberta and by live webcast, as well as via conference call.

Opening of the meeting

Robert Paré, Chair of the Board of Directors of the Bank (the "Board") and of the meeting, welcomed the shareholders. He was joined by Laurent Ferreira, President and Chief Executive Officer, and Marie Brault, Vice-President, Governance, Investments and NBI Legal Affairs and Corporate Secretary, who acts as Secretary of the meeting. Directors, members of the Senior Leadership Team and representatives of Deloitte attended the meeting.

Mr. Paré indicated that the meeting was being held in English and French, and that shareholders could communicate with the Bank in the language of their choice. He then continued with a land acknowledgement.

Address by the Chair of the Board

Mr. Paré stated that this year's annual meeting is being held in Calgary, a dynamic city, for the second time since 2014. He mentioned that this event coincided with a major milestone for the Bank, namely the acquisition of Canadian Western Bank ("CWB"), which concluded on February 3, 2025. He stated that this transaction strengthens the Bank's position as a leading player in Canada, by joining forces of both institutions to offer improved services and an enhanced organizational culture.

He mentioned that the Board has welcomed three new members from Western Canada: Sarah Morgan-Silvester, Irfhan Rawji, and Scott Burrows, who together bring valuable expertise to the Bank in financial services, venture capital and the energy sector. Their appointments support the objective of a harmonious integration and solid governance.

He also highlighted that, as part of succession planning and in keeping with strategic priorities, including the integration of CWB, the Bank announced the appointment of Jean-Sébastien Grisé, Judith Ménard and Dominic Paradis to the Senior Leadership Team.

Mr. Paré concluded by mentioning the close collaboration between the Senior Leadership Team and the Board, as well as recognition for the commitment of employees. A message of gratitude is also sent to shareholders for their continued trust, with the assurance that the Bank is ready to achieve its ambitions.

Agenda

The Chair of the Meeting explained how the meeting would proceed and mentioned the topics listed on the agenda. He mentioned, among other things, that the Bank has received six (6) proposals from the *Mouvement d'éducation et de défense des actionnaires* ("MÉDAC"), of which five (5) are put to a vote, and that one proposal has been submitted by Investors for Paris Compliance, on behalf of Salal Foundation, and that further to discussions with the Bank, this shareholder agreed to withdraw the proposal.

Marie Brault informed shareholders of the process for submitting comments or asking questions online about proposals.

Quorum and constitution of the meeting

Mr. Paré appointed Martine Gauthier of Computershare Trust Company of Canada to act as scrutineer for the meeting. It was confirmed that the notice of the meeting was sent to shareholders in accordance with the applicable legislation.

⁽¹⁾ Any registered holder or beneficial owner who owns common shares of the Bank.



As the quorum was attained, Robert Paré declared the meeting duly convened and constituted.

Address by the President and Chief Executive Officer

Laurent Ferreira thanked the Board for its support and highlighted the hard work and dedication of senior management.

He mentioned that the recent acquisition of CWB strengthens the Bank's presence in Western Canada, particularly in Alberta and British Columbia. He then paid tribute to Chris Fowler, former President and Chief Executive Officer of CWB, who will be retiring, by highlighting his significant contribution to CWB over the past 34 years.

He pointed out that the Bank's success based on its 32,000 employees in Canada and around the world, and he also thanked shareholders for their trust and support.

The President and Chief Executive Officer mentioned that in 2024, the Bank achieved all its medium-term financial objectives, with earnings per share (EPS) growth of 10%, a return on equity of 17%, a dividend increase of 9% and that the start of 2025 is also promising.

Mr. Ferreira explained that the Bank is already well-established in Western Canada thanks to strong franchises in the energy, agriculture, affordable housing and renewable infrastructure sectors. He also noted that with the acquisition of CWB, it strengthens its position with an authorized credit portfolio exceeding \$90 billion and approximately \$200 billion in assets under management in Alberta and British Columbia. He specified that this strategic union is based on shared values and aims to offer the best products and services to its clients, including 65,000 new clients, while pursuing the goal of becoming the best bank for Canadians.

He stated that the Bank is committed to supporting the economic vitality of Canada's major cities and enriching communities across the country. He highlighted, among other things, the inauguration of the new head office, the largest commercial real estate project in Montreal in 30 years, the recent inauguration of new offices in Calgary and the creation of an investment centre in partnership with technology accelerators, as well as the upcoming relocation of the CWB's head office to an iconic building in Edmonton. He added that the Bank now has 2,500 employees in British Columbia and Alberta, and stated that by leveraging CWB's strong roots, the Bank will continue to support local organizations, such as Chapter One, Enactus, and Junior Achievement and will increase its support for Indigenous communities.

Mr. Ferreira then indicated that the Bank is actively committed to supporting a sustainable economy across Canada. The Bank will capitalize on the country's advantages in the energy, natural resources and manufacturing sectors to ensure energy security and economic prosperity. He noted that the Bank supports businesses in innovation and decarbonization and is adopting a pragmatic approach to a low-carbon economy to support its new commitment to reach \$20 billion in renewable energy loans by 2030.

Lastly, the President and Chief Executive Officer discussed the current macroeconomic and geopolitical challenges and called for swift and decisive action to avoid complacency and stimulate investment in Canada.

It indicated that Canada has unique advantages for world trade thanks to its geographic position, natural resources and energy sector, and that to maximize its potential, it is necessary to review economic and industrial policies, this includes current federal legislation that hinders the development of energy projects. He also pointed out that the country must also eliminate internal trade barriers to boost productivity.

He mentioned that the Bank, with its expanded national footprint and visibility across the country, is committed to supporting major projects in areas such as energy infrastructure, renewable energy, mining and critical mineral processing and housing, the manufacturing sector and defense spending for the country.

Mr. Ferreira stated that, given the complexities of the current environment, the Bank will support its clients and offer financing and advice, while facilitating relationships across the country to promote interprovincial trade and will also be there to support its employees.

Finally, the President and Chief Executive Officer mentioned that, thanks to a cautious approach and a strategic vision, the Bank remained solid despite geopolitical complexities and continued to grow in Canada, particularly with the integration of CWB, and remains committed to generating sustainable value for its stakeholders.



Annual financial statements and independent auditor's report

Mr. Paré confirmed that the financial statements had been sent to shareholders who requested them and were available online. He indicated that the financial statements have already been approved by the Board in accordance with the *Bank Act* and he declared that the consolidated financial statements and the independent auditor's report for the fiscal year ended October 31, 2024 have been received.

Voting

Marie Brault explained the general rules that apply to the vote. She added that the results would be communicated at the end of the voting period and would be published after the meeting on the Bank's and SEDAR+ websites.

Management proposals ²

Election of directors

Mr. Paré thanked his colleagues on the Board, who had contributed their experience and knowledge to the Bank, and recalled that, in accordance with a resolution adopted by the Board, the number of directors to be elected was 16.

Tim Apedaile, an employee and shareholder of the Bank listed the candidates for election to the position of director, namely: Pierre Blouin, Pierre Boivin, Scott Burrows, Yvon Charest, Patricia Curadeau-Grou, Laurent Ferreira, Annick Guérard, Karen Kinsley, Lynn Loewen, Rebecca McKillican, Arielle Meloul-Wechsler, Sarah Morgan-Silvester, Robert Paré, Pierre Pomerleau, Irphan Rawji, and Macky Tall, and propose the election of each of them as members of the Board, until the close of the next annual meeting or earlier if they leave their position.

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

Voting results: Each candidate was elected with at least 96.87% of the votes cast.

Advisory vote on the Board's approach to executive compensation

Mr. Paré emphasized that by submitting its approach to executive compensation to the advisory vote, the Board demonstrates its commitment to the Bank's shareholders and acknowledges its responsibility for executive compensation decisions.

Sarah King, an employee and shareholder of the Bank, moved, in an advisory capacity and without diminishing the role and responsibilities of the Board, that common shareholders accept the approach to executive compensation disclosed in the Management Proxy Circular.

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

Voting results: 95.77% of votes were cast in favour of this proposal.

Appointment of the independent auditor

Therese Lavallee, an employee and shareholder of the Bank, proposed the appointment of the chartered professional accounting firm Deloitte LLP to act as the Bank's independent auditor for the fiscal year beginning November 1, 2024 and ending October 31, 2025.

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

Voting results: 92.07% of votes were cast in favour of this proposal.

Shareholder proposals ³

(2) The Bank's management proposals are presented in full in the Management Proxy Circular.

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



Mr. Paré asked Willie Gagnon, a representative of MÉDAC, to present the five proposals submitted to the vote, as well as a summary of the proposal that was not submitted to the vote.

Proposal No. 1: Non-confidential public disclosure, country-by-country statement, compensation ratios and tax havens

MÉDAC proposed that the Bank annually disclose to the general public the non-confidential information related to its Country-by-Country Reporting for the purposes of detailed and meaningful calculation of compensation ratios, broken down by territory, and for the purposes of contributing to the fight against tax havens, particularly in term of transparency.

Voting results: 9.38% of votes were cast in favour of 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 (“Say on Climate”).

Voting results: 13.39% of votes were cast in favour of this proposal.

Proposal No. 3: Fighting Against Forced Labour and Child Labour in Loan Portfolios

MÉDAC proposed that from 2026 onwards, the Bank report to its shareholders and interested parties (i.e., stakeholders) on the measures taken during the previous fiscal year to prevent and reduce the risk of loans being granted to companies using forced labour and child labour in the production of goods produced, purchased or distributed by its customers using the Bank’s financing for their activities.

Voting results: 24.99% of votes were cast in favour of this proposal.

Proposal No. 4: Advanced Generative AI Systems and Code of Conduct

MÉDAC proposed that the Bank adhere to the *Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative Artificial Intelligence (AI) Systems*.

Voting results: 12.89% of votes were cast in favour of this proposal.

Proposal No. 5: Disclosure of the Languages in Which Employees are Proficient

MÉDAC proposed that the language proficiency of employees be disclosed, broken down by jurisdiction, for all jurisdictions (i.e., countries, states, provinces) where the Bank operates.

Voting results: 0.83% of votes were cast in favour of this proposal.

Mr. Paré asked Renaud Gignac, a representative of Investors for Paris Compliance, to present the proposal that was not submitted to a vote, on behalf of Salal Foundation.

The Chair of the Board thanked Mr. Gagnon and Mr. Gignac for attending the meeting and for their constructive dialogue throughout the year. He highlighted that he was pleased to be able to continue discussions with them on such important topics.

Mr. Paré asked Marie Brault to present the voting results and then indicated that the Bank acknowledged the results of the vote on shareholder proposals. He specified that the final detailed report on the voting results would be posted on the Bank’s website and on SEDAR+ during the day. The Bank will also publish a press release announcing the election of directors.



Termination of the meeting

There being no further business, Robert Paré declared the meeting terminated before opening the question period. He thanked all clients and shareholders for their trust in the Bank as well as all employees for their dedication and announced that our next annual meeting will be held for the first time at National Bank Place in Montreal.

(S) Robert Paré
Chair

(S) Marie Brault
Secretary