

## CODE OF PROCEDURE

The code of procedure sets out the rules of procedure for the orderly conduct of the annual meeting (the **Meeting**) of the holders of common shares (**shareholders**) of National Bank of Canada (the **Bank**), which will be held on Thursday, April 24, 2025 at 9:30 a.m. (MDT), local time in Calgary, or any reconvening thereof in case of an adjournment. 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 Meeting, each person agrees to comply with this code of procedure.**

### Annual Meeting of Shareholders

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

### Who may attend the Meeting

#### Shareholders of the Bank

- › 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, trustee, or financial institution.

#### Proxyholders

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

#### Guests

Any other person who wishes to attend the Meeting.

## Important

In order for a beneficial owner to vote and ask questions concerning the items set out in the agenda, 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 11 to 13 of the Circular. However, if these steps have not been completed, he or she may still attend the Meeting, but may not vote or ask questions.

### How to attend the Meeting

#### In person

- › Only shareholders or their duly appointed and registered proxyholders may attend the Meeting 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 Meeting in person, please visit [nbc.ca/investors](https://nbc.ca/investors) for details on how to participate.

**The Meeting will be held at the Fairmont Palliser Hotel located at 133 9<sup>th</sup> Avenue SW, Calgary, Alberta, Canada.**  
By attending the Meeting in person, you consent to comply with the security requirements set by the Bank and the establishment.

#### Online

For any questions on how to connect to the Meeting or regarding the voting procedure during the Meeting, please refer to the *Participant Guide* included in the mailing to shareholders and available at [nbc.ca/investors](https://nbc.ca/investors) or [sedarplus.ca](https://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.

## What the role of the Chair of the Meeting is

The Chair of the Meeting (the **Chair**), or in his or her absence, any person designated through a resolution of the Board, presides over the Meeting and is responsible for ensuring that it is conducted in an orderly manner. The Chair maintains order and exercises all the powers required to do so. The Chair's decisions are final and cannot be appealed. All in-person and online participants must comply with his or her instructions. The Chair may intervene to prohibit any comment or question which, in particular:

- › is not relevant to the Bank's business
- › relates to ongoing litigation
- › is defamatory
- › substantially repeats a question or discussion that was already addressed during the Meeting
- › relates to personal grievances

If the Meeting is disrupted by technical or other significant problems, the Chair may adjourn or suspend the Meeting or expedite its proceedings or take any such other action he deems appropriate under the circumstances.

## How the Meeting is conducted

The Meeting is conducted following the order set out in the Notice of Meeting previously published and sent to shareholders.

Only shareholders who hold common shares of the Bank as at February 24, 2025, or their duly appointed and registered proxyholders may vote in person or online on the agenda items.

The resolution on the election of members of the Board of Directors must be adopted by majority vote.

### 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 Meeting:

- › By presenting themselves at the microphone provided for this purpose.
- › By using the "Ask a question or leave a comment" box on the screen during the Meeting. Type the question in the box and click on the send arrow to the right of the box to submit a question. Questions will be moderated before being sent to the Chair.

Only Bank-related topics may be addressed during the question period at the end of the Meeting.

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 Meeting, the Bank undertakes to contact you after the event if you have identified yourself and 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, by phone, videoconference or using the microphone provided in the hall for this purpose. A period of time is allocated for the shareholder to present his or her arguments before the vote is taken.

### Time allocation

In order for the Meeting and the question period to progress in an efficient manner and to ensure that each participant's rights are respected, participants may speak for no more than **three (3) minutes**. However, the Chair may, at his or her discretion, modify the time allotted to discussions on each topic addressed.