Minutes of the Annual Meeting of the Holders of Common Shares[1] (the "Meeting") of National Bank of Canada (the "Bank")

Montreal, Friday, April 24, 2026 at 10:00 a.m. (ET)

The Meeting was held in a hybrid format: in person on the 3rd floor of National Bank Place, located at 800 Saint-Jacques in Montreal, Quebec, online, and 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 the President and Chief Executive Officer, Laurent Ferreira, and the Secretary and Vice-President – Governance and Investments Legal Affairs, Marie Brault, who acted as Secretary of the Meeting. The directors, members of Senior Leadership Team and Deloitte representatives attended the Meeting.

Mr. Paré stated that the Meeting was being held in French and in English and that shareholders could communicate with the Bank in the language of their choice. He then presented a land acknowledgement video.

Address of the Chair of the Board

Mr. Paré stressed how proud he was that the Annual Meeting was being held, for the first time, at National Bank Place, the new iconic head office tower in downtown Montreal, which is setting the standard for innovation and responsible commitment.

He then reiterated that despite a demanding geopolitical and macroeconomic context, the Bank continued to deliver sound performance and grow across all its business lines. He stated that the Board was carrying out its supervisory role fully and promoting robust governance practices. He emphasized that the acquisition of Canadian Western Bank (CWB) was a success and announced the acquisition of several portfolios from Laurentian Bank.

He indicated that, beyond these transactions, the Board was actively involved in restructuring the Bank's business model to accelerate its technology and digital strategy. He highlighted the close collaboration between the Board and the members of the Senior Leadership Team, rigorous risk management, and dialogue with stakeholders.

Lastly, he reiterated the Board's commitment for its 2026 priorities, thanked the teams, officers, and Annick Guérard, who was leaving the Board, and expressed his gratitude to the shareholders and clients for their trust.

Agenda

The Chair of the Meeting explained how the Meeting would proceed and mentioned the topics on the agenda. He noted that the Bank had received nine (9) proposals from the Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), seven (7) of which were being put to a vote, and that one proposal had been submitted by SHARE on behalf of the Pension Plan of The United Church of Canada and the IBVM Foundation, and that further to discussions with the Bank, this shareholder agreed to withdraw the proposal.

Marie Brault informed the shareholders of the process for submitting comments and asking questions online about the 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. He confirmed that the Notice of Meeting had been sent to shareholders in accordance with the applicable legislation.

As quorum was attained, Robert Paré declared the Meeting duly convened.

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

Address of the President and Chief Executive Officer

Laurent Ferreira, President and Chief Executive Officer, highlighted the organizational changes geared to supporting the Bank's strategic objectives and accelerated growth across Canada, in particular the appointments in 2025-2026 and Lucie Blanchet's transition to a strategic advisor role.

He reported on the sound financial results in 2025, underscoring that all medium-term objectives had been achieved. He presented an update on the CWB integration, which included welcoming approximately 2,300 new colleagues, migrating more than 65,000 clients, and inaugurating the National Bank Centre in Edmonton.

He reported that the Bank had finalized the acquisition of Laurentian Bank's syndicated loans portfolio in February 2026 and that the transaction involving Laurentian Bank's retail banking services and SME portfolios was underway and would be concluded later in 2026, subject to regulatory approval.

He reiterated the importance of culture and leadership as pillars of performance and mentioned some of the external recognition the Bank had received.

He commented on the macroeconomic situation marked by trade tensions and the evolving geopolitical environment, underscoring the need to act rapidly to strengthen Canada's economic sovereignty. He referred to the national initiatives related to defence and resilience and stressed the importance of Quebec positioning itself and showcasing its competitive advantages. He added that economic sovereignty and moving towards a more sustainable economy could go hand in hand and called attention to current energy needs. He re-asserted the Bank's intention to support its clients and major projects and to contribute to the growth of the Canadian economy.

In closing, he thanked the 35,000 employees, the Senior Leadership Team, the Board and the shareholders.

Annual financial statements and independent auditor's report

Mr. Paré confirmed that the financial statements had been sent to shareholders who had requested them and that they were available online. He indicated that the financial statements had already been approved by the Board in accordance with the *Bank Act* and declared having received the consolidated financial statements and the report from the independent auditor for the fiscal year ended October 31, 2025.

Voting

Marie Brault explained the general rules applicable to the voting procedure. She added that the results would be announced at the end of the voting period and posted after the Meeting on the Bank and SEDAR+ websites.

Management proposals[2]

Election of directors

Mr. Paré thanked his colleagues on the Board who 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 15.

Tim Apedaile, an employee and shareholder of the Bank, listed the director nominees: Pierre Blouin, Pierre Boivin, Scott Burrows, Yvon Charest, Patricia Curadeau-Grou, Laurent Ferreira, Karen Kinsley, Lynn Loewen, Rebecca McKillican, Arielle Meloul-Wechsler, Sarah Morgan-Silvester, Robert Paré, Pierre Pomerleau, Irfhan Rawji and Macky Tall, and moved that each of these nominees be elected until the close of the next annual meeting or until they leave office, if earlier.

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 96.97% of the votes cast.

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

Advisory vote on the Board's approach to executive compensation

Mr. Robert Paré 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.

Carine Verlez, an employee and shareholder of the Bank, moved that, on an advisory basis without diminishing the role and responsibilities of the Board, the holders of common shares 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: 95.86% of shareholders voted for this proposal.

Appointment of the independent auditor

Carine Verlez moved that professional accounting firm Deloitte LLP be appointed to act as the independent auditor of the Bank for the fiscal year beginning November 1, 2025 and ending October 31, 2026.

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

Voting results: 93.14% of shareholders voted for this proposal.

Shareholder proposals[3]

Mr. Willie Gagnon, representing MÉDAC, presented the seven (7) proposals that were being submitted to a vote as well as the proposals that were not being submitted to a vote.

Proposal No. 1: Strengthening shareholder participation in Annual General Meetings (AGMs)

Voting results: 0.46% of shareholders voted for this proposal.

Proposal No. 2: Including young people in the Bank's governing bodies

Voting results: 2.26% of shareholders voted for this proposal.

Proposal No. 3: Responsible, performance-aligned compensation policy

Voting results: 7.56% of shareholders voted for this proposal.

Proposal No. 4: Formal recognition of the systemic role of the Board of Directors

Voting results: 7.51% of shareholders voted for this proposal.

Proposal No. 5: Fighting against forced labour and child labour in loan and investment portfolios

Voting results: 24.50% of shareholders voted for this proposal.

Proposal No. 6: Public disclosure of non-confidential information, country-by-country reporting, compensation ratios and tax havens

Voting results: 9.15% of shareholders voted for this proposal.

Proposal No. 7: Advisory vote on environmental policies

Voting results: 14.97% of shareholders voted for this proposal.

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

Amanda Carr, representing SHARE, presented the proposal not submitted to a vote on behalf of the Pension Plan of The United Church of Canada and the IBVM Foundation.

The Chair of the Board thanked Mr. Gagnon and Ms. Carr for attending the Meeting and the constructive dialogue they had had with them. He underscored that he was happy to have had discussions with them on such important topics.

Marie Brault presented the voting results and indicated that the Bank had taken note of the voting results of the shareholder proposals.

Termination of the Meeting

There being no further business, Robert Paré declared the Meeting terminated and then opened the question period. He thanked the shareholders present and those attending online.

(s) Robert Paré
Chair

(s) Marie Brault
Secretary