

Majority Voting Policy

Each member of the board of directors ("Board") of National Bank of Canada ("Bank") must be elected by a majority (50% plus one) of the votes cast with respect to his or her election ("majority")

In an uncontested election of directors:

- A director who is not elected by at least a majority must immediately tender his or her resignation to the Conduct Review and Corporate Governance Committee ("Committee");
- He or she will not participate in any meeting at which the resignation will be considered;
- The Committee will consider the resignation and provide a recommendation to the Board;
- Within 90 days after the date of his or her election, the Board must determine whether or not to accept his or her resignation;
- Barring exceptional circumstances, his or her resignation will be accepted by the Board and will be effective immediately;
- The Bank will promptly publish a news release announcing the Board's decision, a copy of which will be provided to TSX. Should the resignation be not accepted by the Board, the news release must fully state the reasons of that decision; and
- Should a resignation be accepted by the Board, it may take any measures deemed necessary, including filling the vacancy or not.

This policy will be included in the proxy materials sent in relation to a meeting of shareholders of the Bank at which directors are being elected.

It does not apply to an election where the number of directors nominated for election is greater than the number of seats available.

Approved by the Conduct Review and Corporate Governance Committee on November 29, 2023

Approved by the Board of Directors on November 29, 2023