



BIOGRAPHICAL NOTES

Denis Girouard is Executive Vice-President and Co-Head, Financial Markets, a responsibility he shares with Laurent Ferreira. He is responsible for National Bank's wholesale banking activities and treasury, including Investment Banking, Corporate Banking, Equity, Fixed Income, Derivatives and Proprietary Trading. Mr. Girouard is also a member of National Bank's Office of the President.

Denis Girouard began his career in 1982 as a bond market trader at the Caisse de dépôt et Placement du Québec. In 1990, he joined National Bank Financial (NBF) where he has held various strategic executive positions. At the time of his appointment, Mr. Girouard was Executive Vice-President, Managing Director, Co-Head of Fixed Income and Deputy Head of Financial Markets at NBF.

During his career in Financial Markets, Mr. Girouard held various appointments and gained in-depth knowledge of the sector's activities. Under his stewardship, National Bank has notably positioned itself as a leader in government financing in Canada.

In addition to his professional activities, Mr. Girouard has served on several boards within the business community. He is currently a member of the CanDeal board of directors.

Mr. Girouard has a Bachelor's in Finance from HEC and is a Chartered Financial Analyst, CFA®.