

National Bank of Canada (the "Bank")
Majority Voting Policy

Each member of the Bank's Board of Directors (the "Board") must be elected by a majority (50% +1) of the votes cast with respect to his election ("majority")¹.

In the event that a Board director nominee is not elected by a majority vote:

- 1) he must immediately tender his resignation to the Conduct Review and Corporate Governance Committee (the "Committee");
- 2) the Committee shall consider the resignation and make a recommendation to the Board;
- 3) the Board shall determine whether or not to accept the resignation within 90 days after the date of the Bank's annual shareholders meeting. The Board shall accept the resignation absent exceptional circumstances;
- 4) the resignation will be effective when accepted by the Board;
- 5) a director who tenders a resignation pursuant to this Policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered;
- 6) the Bank shall promptly issue a news release with the Board's decision, a copy of which must be provided to TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision; and
- 7) should a resignation be accepted by the Board, it may take any measures deemed necessary, including filling the vacancy or not.

Approved by the Conduct Review and Corporate Governance Committee on May 30, 2018.

Approved by the Board of Directors on May 30, 2018.

¹ This Policy does not apply to an election where the number of directors nominated for election is greater than the number of seats available.