

SHAREHOLDER ENGAGEMENT POLICY

This policy identifies how National Bank of Canada (the “**Bank**”) and its Board of Directors (the “**Board**”) engage with shareholders. It also provides an overview of how shareholders can communicate with the Board and management.

How the Bank engages with shareholders

Regular and constructive communications is an important part of creating an open, candid, and productive dialogue. On an annual basis, through the Bank’s management proxy circular, information is provided to shareholders pertaining to the Board and its individual directors, the Bank’s corporate governance and executive compensation practices.

The Board encourages shareholder participation at the Bank’s annual shareholder meetings (the “**Meeting**”), as it provides a valuable opportunity to discuss the Bank, its corporate governance and other important matters. Each director nominee attends the Meeting, absent a compelling reason. At each Meeting, the chairs of each Board committee are available to respond to shareholder questions.

In addition to the Meeting, the table below summarizes other activities through which the Bank interacts with its shareholders:

TYPE OF ACTIVITY	SPEAKERS OF THE BANK	ATTENDEES, FREQUENCY AND PURPOSE
Presentations without transactions, meetings, calls or discussions	Chairman of the Board and other directors at the request of the Chairman of the Board	Attended by key stakeholders wherein the Bank proactively exchanges on corporate governance best practices
Presentations without transactions, meetings, calls or discussions	Executive Officers	Attended by institutional investors throughout the year wherein the Bank provides publicly available information about its activities, operations, and initiatives
Quarterly conference calls and webcasts	Executive Officers	Attended by investors and analysts wherein the Bank presents and comments on the latest published operating and financial results
Press releases	Executive Officers	Press releases issued throughout the year to report any major change involving the Bank
Broker-sponsored conferences	Executive Officers	Presentations made during conferences attended by institutional investors covering publicly available information about the Bank and its operations
Investor Day	Executive Officers	Attended by a group of investors and analysts upon invitation; live webcasts and presentations are made available on the Bank’s website (www.nbc.ca)
Meetings, calls, and discussions	The Bank’s Investor Relations Department	Attended by brokers, institutional and retail investors, and analysts wherein the Bank provides publicly available information about its financial results

The Bank also communicates with shareholders through its Annual Report, Annual Information Form, Quarterly Financial Reports, Social Responsibility Report and website (www.nbc.ca).

How shareholders can communicate with the Board

The Bank supports an open and transparent process for shareholders to contact the Board and the Board’s committee chairs. In communication with shareholders, the Board will typically focus on addressing governance-related topics for which the Board is directly responsible. Such topics may include:

- Risk management
- Financial oversight (auditing & internal controls)
- Board structure and committees mandate (independence, composition, diversity, and performance)
- Corporate governance practices and disclosure
- Executive compensation (structure, performance metrics and oversight)
- Succession planning for the Board, CEO, and oversight functions
- Shareholder proposals

The Corporate Secretary:

- is responsible for ensuring effective communication between the Board, the Bank’s management and shareholders;
- is designated by the Board as its agent to review communications and meeting requests addressed to the Board; and
- determines whether the communication received is a proper communication to the Board or should be addressed by management.

The Board will endeavor to respond to all appropriate correspondence in a timely manner.

Anyone wishing to contact the Board, a Board committee, the Chairman of the Board, a Chair of a Board committee, or a director, may do so by:

E-MAIL	MAIL (MARKING THE ENVELOPE “CONFIDENTIAL”)
boardofdirectors@nbc.ca	Corporate Secretary National Bank of Canada 600 De La Gauchetière Street West 4 th Floor Montreal, Quebec H3B 4L2 Canada

How to request a meeting with a director?

Please send requests for meetings to the Chairman (at the address above) and:

- include whether you are a Bank shareholder or shareholder representative, and the number and type of shares held;
- identify any other person who wishes to attend the meeting; and
- provide an overview of the topic(s) to be discussed.

If a meeting request is approved, the Chairman (or the Corporate Secretary) will confirm the meeting details and will ask the appropriate directors to attend the meeting, as well as any members of management to provide support as necessary. The meeting will focus on pre-determined topics in order to ensure compliance with applicable laws, such as selective disclosure rules and information disclosure policy.

How shareholders can communicate with management of the Bank

For general business operations, financial results, strategic direction, or other similar matters, please address your questions and/or comments to the Investor Relations Department.

E-MAIL	BY MAIL	TELEPHONE
investorrelations@nbc.ca	Investor relations National Bank of Canada 600 De La Gauchetière Street West 7 th Floor Montreal, Quebec H3B 4L2 Canada	Toll free: 1-866-517-5455

As shareholder engagement is an evolving practice in Canada and globally, the Board will review this policy periodically to ensure its effectiveness in achieving its objectives.