

CODE OF PROCEDURE

The code of procedure sets out the rules of procedure for the orderly conduct of the annual meeting of shareholders of National Bank of Canada (**Bank**) which will be held on Friday, April 21, 2023 or any reconvening thereof in case of an adjournment (**Meeting**). None of the provisions of the code limit in any way whatsoever the powers of the Chair of the Meeting in determining the procedure.

By attending the Meeting, each person agrees to follow this code of procedure.

The purpose of the Meeting is to present the Bank's results and ongoing projects and to hear the opinions of shareholders on the proposals put to a vote—as indicated in the [agenda](#) presented in the Management Proxy Circular (**Circular**)—and to answer their questions.

Who may attend the Meeting

Shareholders of the Bank:

- > **Registered holders** whose shares are held directly in their name with Computershare Trust Company of Canada (Computershare), the Bank's transfer agent; and
- > **Beneficial owners** whose shares are held by an intermediary, such as a securities broker, a trustee, or a financial institution

Proxyholders:

Any person appointed by a shareholder who is duly appointed and registered in order to represent him or her at the Annual Meeting and exercise his or her voting rights.

Guests:

Any other person wishing to attend the Meeting

Important:

In order for a **beneficial owner** to vote and ask questions concerning the agenda items, whether in person or online, he or she must have been **appointed a proxyholder** or have appointed another person to represent him or her as a proxyholder and have **registered with Computershare** in accordance with the procedure described on pages 13 to 15 of the [Circular](#). **If these steps have not been completed however, he or she may still attend the Meeting, but may not vote or ask questions.**

How to attend the Meeting

In person

- > **Only Shareholders** or their duly appointed and registered proxyholders may attend the Meeting in person. They must confirm their presence and, if applicable, obtain their voting ballots from one of Computershare's representatives at the entrance of the hall.

If you decide to attend the Meeting in person, please visit nbc.ca/investors for details on how to participate.

Online

- > **Shareholders** or their duly appointed and registered proxyholder must connect to the webcast through the **Login** channel at: <https://web.lumiagm.com/459589964>
- > **Any other person** wishing to attend the Meeting as a guest must connect to the webcast through the **Guest** channel at: <https://web.lumiagm.com/459589964>

For any questions on how to connect to the Meeting or on the voting procedure during the Meeting, please refer to the *User Guide – Hybrid Virtual AGM* included in the mailing to shareholders and available at nbc.ca/investors or [sedar.com](https://www.sedar.com).

Webcast participation

A high-speed Internet connection is required to allow **shareholders** to vote and for their vote to be counted. Each webcast participant is responsible for the quality and reliability of their Internet connection.

It is prohibited to make audio or video recordings of the Meeting webcast.

What is the role of the Chair of the Meeting

The Chair of the Meeting (**Chair**), or in his absence, any person designated through a resolution of the Board, presides over the Meeting and is responsible for ensuring that it is conducted in an orderly manner. He maintains order and exercises all the powers required to do so. The Chair's decisions are final and are not subject to appeal. All in-person and webcast participants must comply with his directions. He may intervene to prohibit any comments or questions, that notably:

- > is not relevant to the Bank's business
- > relates to ongoing litigation
- > is defamatory
- > substantially repeats a question or discussion that has already been addressed during the Meeting
- > relates to personal grievances

If the Meeting is disrupted by technical or other significant problems, the Chair may adjourn or suspend the Meeting or expedite its proceedings or take any such other action as he deems appropriate in the circumstances.

How the Meeting is conducted

The Meeting is conducted following the order set out in the Notice of Meeting previously published and sent to Shareholders.

Only **shareholders** who hold common shares of the Bank as at **February 22, 2023** or their **duly appointed and registered proxyholders** may vote in person or online on the agenda items.

Resolutions concerning the election of directors and the appointment of the independent auditor must be adopted by majority vote.

Question period

Shareholders and **duly appointed and registered proxyholders** may ask questions or submit comments in relation to an agenda item before voting begins or after the subject matter has been presented. They can also participate in the question period at the end of the Meeting either:

- > By presenting yourself at the microphone provided for this purpose.
- > By using the "**Ask a question**" dialogue box. A Bank representative will read the question at the appropriate time. It is recommended that you send your question as soon as possible so that it can be addressed in a timely manner.
- > By submitting your phone number using the "**Ask a question**" dialogue box so that you can be reached. It is recommended that you send your phone number as soon as possible so that you can be reached in a timely manner. Please note that your phone number will not be shared with other Meeting participants.

Only Bank-related subjects may be addressed during the question period at the end of the Meeting.

Questions on the same topic or otherwise related may be grouped together, summarized, and addressed at the same time.

In the event that one of your duly submitted questions remains unanswered during the Meeting, the Bank undertakes to communicate with you after the event if you have identified yourself and have provided your contact information.

Shareholder proposals

A shareholder whose proposal is included in the Circular is invited to present it personally or through his or her proxyholder, either verbally by telephone or using the microphone provided in the hall for this purpose. A period of time is allocated to the shareholder to present his or her arguments before the vote.

Time allocation

In order for the Meeting and the question period to progress in an efficient manner, while respecting the rights of each of the participants, the duration of any intervention may not exceed three minutes. Nevertheless, the Chair may, at his discretion, modify the time allotted to discussions on each subject addressed.