

Annual Meeting of Shareholders

April 24, 2026



Notice of annual meeting of
the holders of common shares
of National Bank of Canada

Management Proxy Circular

Important documents



Notice of meeting

Informs you of the matters being submitted to a vote and where, when and how to vote.



Management Proxy Circular

Current document that provides information, before you vote, about the matters being submitted to a vote, the experience and competencies of director nominees, director compensation, executive compensation, and the Bank's governance practices.



Voting form

Unable to attend the annual meeting of shareholders? Vote using the forms received by mail or email.



Our publications

You can also consult the various documents that we publish and share on many topics of interest, including:

- Our financial position (nbc.ca/investors): Annual Report, Annual Information Form, management reports and quarterly financial statements
- Our non-financial performance (nbc.ca/about-esg): Sustainability Report and Corporate Social Responsibility Statement

Notice of meeting

to the annual meeting of the holders of common shares

Notice of availability

of proxy-related materials

Friday

24

April 2026
10:00 a.m.
(EDT)

Hybrid meeting

By live webcast at:

<https://www.icastpro.ca/ebnc260424>

In person at:

[National Bank Place](#)
[800 Saint-Jacques Street, 3rd Floor](#)
[Montreal, Quebec, Canada](#)

Join us at the **annual meeting of the holders of common shares of National Bank of Canada (the “Bank”)** to vote on the following matters:

Agenda

For more information, please see:

1

To receive the consolidated financial statements for the fiscal year ended October 31, 2025 and the independent auditor's report thereon

[Section 1](#) of the Circular and the [2025 Annual Report](#)

2

To elect the directors

[Section 1](#) of the Circular

3

To consider an advisory resolution to accept the approach taken by the Bank's Board of Directors of with respect to executive compensation

[Section 1](#) of the Circular

4

To appoint Deloitte LLP as independent auditor

[Section 1](#) of the Circular

5

To examine shareholder proposals

[Sections 1](#) and [7](#) of the Circular

6

To examine any other matter that may be duly brought before the meeting

[Section 1](#) of the Circular

Notice-and-access procedures

In accordance with securities regulations and the authorization of the Office of the Superintendent of Financial Institutions, we have elected to follow notice-and-access procedures for the delivery of the Circular.

The notice-and-access procedures provide quicker access to the Circular. As a result, you will not receive the Circular by mail unless you request it.

How to vote

Registered holders and beneficial owners holding shares on the record date, i.e., on February 24, 2026, at 5:00 p.m. (EST), are entitled to receive the notice of meeting and to cast one vote per common share held, at the time of the meeting, subject to the restrictions set out in the *Bank Act* (Canada).

Registered holder

You are a **registered holder** when your shares are held directly in your name with Computershare Trust Company of Canada (“Computershare”), our transfer agent.

Beneficial owner

You are a **beneficial owner** when your shares are held through an intermediary such as a securities broker, trustee or financial institution.

In order for you to exercise the voting rights attached to your Bank shares, you will receive by mail or email, a form of proxy or voting instructions form in addition to this notice of meeting.

For more information on how to vote, refer to [Section 1](#) of the Circular.

→ **Vote now!**
It's simple.

We invite you to [read our Circular before voting](#).
Consult the Circular at: nbc.ca/investors
or sedarplus.ca

Registered holder

Vote via the form of proxy

You must follow the instructions on your form of proxy and return it using one of the following methods:



To be valid, your form of proxy must be received by Computershare no later than **5:00 p.m. (EDT) on April 22, 2026**.

Beneficial owner

Vote via the voting instructions form

You must follow the instructions on your form of proxy and return it using one of the following methods:



Your intermediary must receive your instructions no later than **5:00 p.m. (EDT) on April 21, 2026**, for your vote to be processed before 5:00 p.m. (EDT) on April 22, 2026. Please refer to the instructions on your voting instructions form.

If you prefer to exercise your voting right during the meeting or to appoint a proxyholder to represent you at the meeting and exercise your voting rights there, please refer to your form of proxy or your voting instructions form as well as to [Section 1](#) of the Circular.

Common shares outstanding on the record date

On the record date set for the annual meeting, i.e., February 24, 2026, there were 387,118,861 common shares of the Bank issued and outstanding and conferring voting rights at this meeting, subject to the restrictions set out in the *Bank Act* (Canada).

How to obtain a printed copy of the Circular

To receive a free printed copy of the Circular before the meeting or in the year after the date the Circular was filed, you may submit a request using the procedure below:

Registered holder		Beneficial owner
Before the meeting, call: 1-866-962-0498 (toll-free in Canada and the United States) or 1-514-982-8716 (other countries)	Before the meeting, call: 1-866-964-0492 (toll-free in Canada and the United States) or 1-514-982-8714 (other countries)	Call: 1-877-907-7643 (toll-free in Canada and the United States) or go to proxyvote.com and enter the 16-digit control number shown on your voting instructions form.
Enter the 15-digit control number indicated on your form of proxy.		

If you request the Circular before the date of the meeting, it will be sent to you within three business days. To receive the Circular before the voting deadline and the date of the meeting, we estimate that your request must be received no later than 5:00 p.m. (EDT) on Friday, April 10, 2026.

If you request it on the date of the meeting or in the year following the filing of the Circular, it will be sent to you within ten calendar days of receiving your request.

Who to contact for questions or assistance with voting

If you have any questions regarding this notice, the notice-and-access procedures or the meeting, or if you require assistance with voting, you may contact Laurel Hill Advisory Group, a proxy solicitation firm mandated by the Bank, at **1-877-452-7184** (toll-free in Canada and the United States) or 1-416-304-2011 (toll-free in other countries), by texting "INFO" to 1-877-452-7184 or at 416-304-0211, or by email at: assistance@laurelhill.com.

How to participate in the meeting

Please refer to [Section 1](#) of the Circular and the code of procedure at nbc.ca/investors for more details, as well as the most recent information on how to attend the meeting.

Shareholders will be able to register and connect to the live webcast beginning at 9:30 a.m. (EDT) on April 24, 2026. We recommend that you register in advance as the meeting is scheduled to begin promptly at 10:00 a.m. (EDT).

By order of the Board of Directors,
Secretary and Vice President – Governance and Investments Legal Affairs



Marie Brault

Montreal, February 24, 2026

The Board's priorities for 2026

The Board of Directors' primary responsibility is to ensure the Bank's long-term sustainability and its ability to create long-term value for stakeholders.

For 2026, the Board has defined its strategic dashboard and established the following priorities:

- support and advise management in achieving the objectives aimed at strengthening the Bank's growth and competitiveness
- oversee the development, adoption, and disciplined implementation of the 2026–2028 strategic plan
- provide oversight of major projects, including the continued smooth integration of Canadian Western Bank's clients, as well as the completion of the transaction with Laurentian Bank of Canada
- promote and reinforce the Bank's culture, driven by its One Mission, while ensuring its adaptation to a constantly evolving environment
- oversee the continued acceleration of the Bank's technological transformation to optimize operational efficiency and deliver a top-tier client experience
- supervise the implementation of regulatory developments likely to affect the activities of the Bank and its subsidiaries, particularly with respect to non-financial disclosure, risk management, and governance best practices

Our One Mission

We exist to have
a positive impact
in people's lives.

By building long-term
relationships with
our clients, teams
and communities.

People first.

Why do we need a One Mission?

Our One Mission is aligned with our continued efforts to drive social and economic development. In response to changing trends in the banking industry, we've adopted a people first approach that will help us achieve our objectives and boost our collaboration with stakeholders.

How is our One Mission put into practice?

- Through the experiences we want to deliver to our clients, our teams and the communities we serve.
- Through behaviours that reflect our values: partnership, empowerment and agility.
- Through the way employees work together to boost client satisfaction, team engagement and community involvement.
- Through the initiatives we prioritize to have a positive impact.

Montreal, February, 24, 2026



Robert Paré
Chair of the Board

Dear Shareholder,

We cordially invite you to join the members of the Board of Directors (“Board”) and the Senior Leadership Team for the annual meeting of the holders of common shares of the Bank which will be held on April 24, 2026 at 10:00 a.m. (EDT). To allow all our shareholders to participate, we are offering the option to attend virtually or in person in Montreal. It is with great pride that we will welcome you for the first time to our new head office, National Bank Place.

Your meeting – Your vote is important

At the meeting, we will share our achievements and current projects with you. At the same time, the meeting is an opportunity for you to participate in the governance of your bank and to vote on matters that are important to you, including the election of directors. Your participation in the meeting is essential to its success, and we encourage you to vote as soon as possible using one of the methods described in our Management Proxy Circular. We would be delighted to meet with you and answer your questions.



Laurent Ferreira
President and
Chief Executive
Officer

Strong performance and growth across Canada

We can look back on the Bank’s 2025 financial performance with pride. In a demanding geopolitical and macroeconomic environment, the Bank has once again demonstrated its ability to generate strong and sustainable results while remaining committed to its clients, employees and the communities it serves. At the heart of our strategic priorities is our commitment to balancing business growth, financial strength and long-term value creation.

This year, we accelerated our expansion across the country by completing the largest acquisition in our history, that of Canadian Western Bank (“CWB”) based in Edmonton. This step is the result of a well-thought-out growth strategy, driven by shared values: a strong entrepreneurial culture, a human approach and client proximity. In December, the Bank announced the acquisition of Laurentian Bank of Canada’s retail and SME banking portfolios, which is expected to close by late 2026, as well as its syndicated loan portfolio, which closed on February 17. This transaction is a natural fit with our strategic plan, while also enhancing our operations in Quebec. We look forward to welcoming these new clients following the close of this transaction.

The year 2025 was also marked by close collaboration between the Board and Management, an acceleration of technological transformation, rigorous oversight of financial and non-financial risks, and open dialogue with the Bank’s stakeholders, including exchanges with the Bank’s shareholders and regulatory authorities.

Governance and succession planning

The Board is committed to exemplary governance practices, including succession planning and talent scouting. It is in this context that the Board was pleased to welcome, in 2025, Sarah Morgan-Silvester and Irfhan Rawji, two former directors of CWB. Their respective experiences and expertise, as well as their keen understanding of the Western Canadian market and of CWB's clients and operations, have proven invaluable to the Board and the Bank. Furthermore, we wish to share that Annick Guérard will not be seeking re-election as director. We would like to thank her for her contribution and commitment to the Bank's Board of Directors, Risk Management Committee, and Technology Committee. In addition, as part of a rigorous and consistent planning process aligned with our strategic priorities, several changes to the Senior Leadership Team were approved by the Board in 2025, demonstrating the will to advance the Bank and adapt to a constantly evolving banking environment. The composition of our Board and our Senior Leadership Team is central to our governance, and we are delighted to be able to count on strong, competent teams fully committed to building the future of the Bank.

Outlook for 2026

Although the economic environment remains complex, the Bank is starting 2026 from a position of strength and with a clear strategy. We will accelerate our Canada-wide growth while transforming our banking model to make it even more efficient, innovative and client-centric. To do this, we will highlight technology, data and culture at the Bank, placing client experience at the forefront of everything we do. We will continue to help our stakeholders to *Build something* and shape a better future, together.

In addition, in 2026, the Board will continue its rigorous oversight of the implementation of the strategic plan, the seamless integration of CWB's clientele, and the monitoring of the recently announced transaction with Laurentian Bank of Canada. Particular focus will also be placed on Canada-wide growth and culture at the Bank. We will ensure that the Bank remains agile and resilient in an evolving socio-economic context.

The Board will also pursue its dialogue with our stakeholders to discuss the issues that matter most to them. You can let us know what's important to you and your bank at the meeting or by email at: boardofdirectors@nbc.ca.

Finally, we would like to express our deep gratitude to all employees, the Senior Leadership Team, and the Board members for their commitment, care and dedication. We thank you, as well as our clients, for the trust you place in us. As an ambitious chapter of Canada-wide growth opens for the Bank, we face the future with confidence and determination.

Please accept our warmest greetings, and we hope you will be able to join us at the meeting.



Robert Paré
Chair of the Board



Laurent Ferreira
President and Chief Executive Officer

Caution Regarding Forward-Looking Statements

Certain statements made in this document are forward-looking statements. These statements are made in accordance with applicable securities legislation in Canada and the United States. Forward-looking statements in this document may include, among others, statements made in management messages and responses to shareholder proposals, as well as other statements with respect to the Bank's objectives, outlook and priorities for 2026 and beyond, its strategies and the measures it will take to achieve them, the regulatory environment in which it operates, its environmental, social and governance targets and commitments, the impacts and benefits of the acquisition of Canadian Western Bank ("CWB") and of the proposed acquisition of certain portfolios of Laurentian Bank of Canada ("LBC"), and certain risks to which the Bank is exposed. The Bank may also make forward-looking statements in other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as "outlook," "believe," "foresee," "forecast," "anticipate," "estimate," "project," "expect," "intend" and "plan," in their future or conditional forms, notably verbs such as "will," "may," "should," "could" or "would," as well as similar terms and expressions.

These forward-looking statements are intended to assist the security holders of the Bank in understanding the Bank's financial position and results of operations as at the dates indicated and for the periods then ended, as well as the Bank's vision, strategic objectives, and performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on current expectations, estimates, assumptions and intentions that the Bank deems reasonable as at the date thereof and are subject to uncertainty and risks, many of which are beyond the Bank's control. There is a strong possibility that the Bank's express or implied predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that its assumptions may not be confirmed, and that its vision, strategic objectives and performance targets will not be achieved. The Bank cautions shareholders that such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from the expectations, estimates or intentions expressed in these forward-looking statements due to a number of factors. The Bank recommends not placing undue reliance on forward-looking statements. Shareholders and others who rely on the Bank's forward-looking statements should carefully consider the factors mentioned below as well as other uncertainties and potential events, and the risks they entail. Except as required by legislation, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf.

The forward-looking statements contained in this document are based on a number of assumptions, and their future outcome is subject to a variety of risk factors, many of which are beyond the Bank's control and the impacts of which are difficult to predict. These risk factors include, among others: the general economic and market conditions in Canada, the United States and other countries in which the Bank operates, including recession risks; geopolitical and sociopolitical uncertainty; measures affecting commercial relations between Canada and its partners, including the imposition of tariffs and the measures taken in response, as well as the possible impacts on our clients, our operations, and more generally, on the economy; fluctuations in foreign exchange rates and interest rates; inflation; global supply chain disruptions; rising financing costs and market volatility; changes to fiscal, monetary and other public policies; regulatory oversight and changes to regulations that affect the Bank's business; the Bank's ability to successfully integrate CWB, and potential undisclosed costs or liability associated with the acquisition; the possibility that the acquisition of certain LBC portfolios may not happen, or not at the expected time, and that the expected benefits of the transaction may not be realized, or not within the expected timeframe; climate change, including physical risks and those related to the transition to a low carbon economy; the participation of stakeholders and the Bank's ability to meet their expectations regarding environmental and social issues; the availability of complete and high-quality information from our clients and other third parties, including on greenhouse gas emissions; the Bank's ability to identify climate-related opportunities and to assess and manage climate-related risks; significant changes in consumer behaviour; the housing situation, the real estate market and household indebtedness in Canada; the Bank's ability to achieve its key short-term priorities and long-term strategies; the timely development and launch of new products and services; the Bank's ability to attract and retain key resources; technological innovation, including open banking and the use of artificial intelligence; increased competition from established companies and from competitors offering non-traditional services; model risk, changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory issues and litigation; changes in accounting policies used by the Bank to report its financial position, including the uncertainty related to assumptions and significant accounting estimates; changes in tax legislation in the countries where the Bank operates; changes to capital, to capital and liquidity guidelines, as well as to the instructions related to the presentation and interpretation thereof; changes in the credit ratings assigned to the Bank by financial and non-financial rating agencies; potential disruptions to key suppliers of goods and services to the Bank; third party risk, including the failure of third parties to fulfill their obligations to the Bank; the potential impacts of disruptions to the Bank's information technology systems due to cyberattacks and theft or disclosure of data, including personal information and identity theft; exposure to fraudulent activity; the possible impacts of major events on the Bank's economy, market conditions, or the Bank's outlook, including international conflicts, natural disasters, public health emergencies and measures taken in response to these events; and the ability of the Bank to foresee and successfully manage risks arising from all of the foregoing factors.

The foregoing list of risk factors is not exhaustive, and the forward-looking statements made in this document are also subject to the risks detailed in the "Risk Management" section of the 2025 Annual Report and may be updated in the quarterly shareholders' report subsequently published.

The information contained in the various documents, policies or reports published by the Bank or available on the Bank's website and referred to in this document is not and should not be considered to be incorporated by reference in the Management Proxy Circular, unless expressly stated otherwise.

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Glossary

AC: Audit Committee of the Board

Board: Board of Directors of the Bank

Board members: Means the directors serving on the Board of the Bank

CRGCG: Conduct Review and Corporate Governance Committee of the Board

CSA: Canadian Securities Administrators

CWB: Canadian Western Bank

ESG: Environmental, Social and Governance

Executive Officers or Senior Leadership Team: Means the President and Chief Executive Officer as well as all Executive Vice Presidents

HRC: Human Resources Committee of the Board

Management or Officers: Means the officers of the Bank including the Executive Officers

Non-Executive Officers: Means the officers of the Bank excluding Executive Officers

OSFI: Office of the Superintendent of Financial Institutions of Canada

Other Executive Officers: Means all Executive Officers except for the President and Chief Executive Officer

RMC: Risk Management Committee of the Board

TC: Technology Committee of the Board

* Unless otherwise indicated, the terms “NBC,” “Bank,” “we,” “us” and “our” refer to National Bank of Canada, “share” refers to common share, “shareholder” refers to holders of common shares, and “meeting” refers to the annual meeting of shareholders.



The information provided in this Management Proxy Circular is as at February 24, 2026. All amounts are expressed in Canadian dollars unless otherwise indicated.

1.

Agenda and voting information

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References

The Majority Voting Policy is available under “Board of Directors” on nbc.ca/governance.

The 2025 Annual Information Form is available on nbc.ca/investors.

Glossary

Computershare: Computershare Trust Company of Canada

Deloitte: Deloitte LLP

Registered holder or registered shareholder: You are a registered shareholder when your shares are held directly in your name with Computershare, our transfer agent. You have received a form of proxy.

Beneficial owner or non-registered shareholder: You are a non-registered shareholder when your shares are held through an intermediary such as a securities broker, trustee or financial institution. You have received a voting instructions form from your intermediary.

Agenda of the annual meeting of the holders of common shares

1 Receipt of the consolidated financial statements and the independent auditor's report

Our consolidated financial statements for the fiscal year ended October 31, 2025, and the independent auditor's report thereon are an integral part of our 2025 Annual Report, which is available on nbc.ca/investors and sedarplus.ca.

2 Election of directors

We ask you to vote on the 15 candidates proposed as Board members. As at February 24, 2026, these candidates are all current Board members. Furthermore, Annick Guérard will not be seeking re-election as director. A summary of the professional experience of each candidate for election is presented in [Section 2](#) of the Circular.

Each director elected at the meeting will hold office until their resignation, until the election or appointment of their replacement, or until the close of the next annual meeting of holders of common shares.

The election of directors will be conducted in accordance with our [Majority Voting Policy](#). For more information, refer to [page 65](#) in Section 4 of the Circular.

The Board recommends voting **for**
each of the director nominees.

3 Advisory vote on the Board's approach to executive compensation

As part of an ongoing dialogue between shareholders and the Board, you are being asked to vote on the advisory resolution regarding the Board's approach to executive compensation.

The Board, assisted by its Human Resources Committee, is responsible for setting the objectives and establishing the principles underlying the approach to executive compensation. The Board's objective is to provide shareholders with clear explanations on the key components of executive compensation and on how its approach supports the Bank's strategic objectives.

By putting its executive compensation approach to an advisory vote, the Board demonstrates its commitment to the shareholders while recognizing its responsibility for executive compensation decisions. The Board considers it crucial for shareholders to be well-informed and to fully understand the principles on which its compensation decisions are based.



Last year, 208,403,888 (i.e., 95.77%) of the shares voted were in favour of the Board's approach to executive compensation and, over the past five years, its approach has always received the approval of at least 94.24% of the votes cast.

The resolution to be submitted to a vote is as follows:

"IT IS RESOLVED:

THAT on an advisory basis and not to diminish the roles and responsibilities of the Board, the holders of common shares accept the approach to executive compensation disclosed in the Bank's Circular delivered in advance of the annual meeting of the holders of common shares to be held in 2026."

The above advisory resolution on which shareholders are asked to vote is not binding on the Board. However, the Board will consider the results of the vote when reviewing its approach to executive compensation.

For more information about the Board's approach to executive compensation, refer to [Section 6](#) of the Circular.

Shareholders who have concerns or questions about the Board's approach to executive compensation may contact the Board by email at boardofdirectors@nbc.ca, or by mail c/o: Secretary and Vice President – Governance and Investments Legal Affairs, at 800 Saint-Jacques Street, Montreal, Quebec, H3C 1A3 Canada.

The Human Resources Committee and the Board recommend voting **for** the advisory resolution on the Board's approach to executive compensation.

4 Appointment of the independent auditor

We ask you to vote on the appointment of the independent auditor. During fiscal 2025, the Audit Committee conducted its annual assessment of the performance, independence and service quality of professional chartered accounting firm Deloitte, in its capacity as independent auditor of the Bank. This assessment was based on, among other factors, the audit plan submitted, the risk areas identified, the nature of the work done by Deloitte and the reports presented to the Audit Committee. Deloitte also conducts an annual self-assessment and reports to the Audit Committee on, among other things, its internal practices relating to quality control, its procedures for ensuring independence, and its business relationships with the Bank.

Given the satisfactory results of this assessment, the Audit Committee has recommended to the Board that Deloitte be proposed as independent auditor of the Bank for fiscal 2026.

In addition, the Audit Committee carries out, at least every five years, a comprehensive assessment of the independent auditor in accordance with the recommendations of CPA Canada and the Canadian Public Accountability Board. The last full assessment was completed in 2021. Accordingly, we will complete a comprehensive evaluation of Deloitte in 2026.

Deloitte has been one of the Bank's audit firms since 1993 and became the Bank's sole independent auditor in 2003. Deloitte's long-term commitment has several advantages, including improving the quality of the audit thanks to their depth of knowledge of the Bank's activities, policies, practices and internal controls, which allows for a more effective and efficient audit. Furthermore, diligent monitoring and the periodic comprehensive evaluation supports an informed decision on the selection of the Bank's independent auditor, rather than relying exclusively on a term limit.

The Bank's Audit Committee has put in place guidelines relating to the management of the services provided by the independent auditor in order to maintain its independence, which is essential to ensuring the smooth functioning of the Bank's operations and maintaining the confidence of its shareholders, investors and the general public. These guidelines are developed by taking into consideration the regulatory framework that governs the Bank and the independent auditor, and which also governs, among other things, the authorized services, granting conditions, as well as the rotation of partners.

For more information, refer to the "Guidelines for the Management of Services Provided by the Independent Auditor and Fees Paid" section of the [2025 Annual Information Form](#).



Last year, 201,153,807 (i.e., 92.07%) of the shares voted were in favour of the appointment of Deloitte as independent auditor.

Independent auditor fees

Each year, the Audit Committee recommends to the Board that it approve the fees to be paid to the independent auditor and the budget envelopes established under the Guidelines for the Management of Services Provided by the Independent Auditor. The following table details fees billed by Deloitte to the Bank and to its subsidiaries for various services rendered during the past two fiscal years.

	2025	2024
	(\$)	(\$)
Audit fees ⁽¹⁾	12,022,988	6,875,018
Fees for audit related services ⁽²⁾	4,774,845	5,006,482
Subtotal	16,797,833	11,881,500
Fees for taxation services ⁽³⁾	61,123	109,613
Other fees ⁽⁴⁾	805,599	1,283,826
Total	17,664,555 ⁽⁵⁾	13,274,939

- (1) The audit fees include fees for services related to the audit of the consolidated financial statements of the Bank and the financial statements of its subsidiaries or other services normally provided by the independent auditor in connection with statutory or regulatory filings or engagements required by applicable legislation. They also include fees for examining the Bank's interim condensed consolidated financial statements.
- (2) Fees for audit-related services include fees for comfort letters, statutory audits, certification services, consents, and the review of documents filed with regulators, the interpretation of accounting and financial reporting standards. They also include fees for accounting consultations in connection with divestitures of legislative and/or regulatory compliance services, as well as the review of certain internal controls.
- (3) Taxation service fees include fees for assistance in tax planning, during restructurings and when taking a tax position, as well as fees for the preparation and review of income and other tax returns and tax opinions.
- (4) All other fees include fees relating to project consulting services and to risk management services.
- (5) The increase in audit fees in fiscal year 2025, compared to the previous fiscal year, is mainly due to the acquisition and integration of CWB, as well as additional audit work required due to new regulatory requirements.

The Audit Committee and the Board recommend voting **for** the appointment of Deloitte as independent auditor of the Bank for the fiscal year beginning November 1, 2025, and ending October 31, 2026.

5 Shareholder proposals

This year, we received, within the prescribed time limits, proposals from two shareholders, of which seven are being submitted to shareholder vote. For full details on these proposals, refer to [Section 7](#).

The Board recommends voting **against** the shareholder proposals submitted to a vote.

Delivery of meeting documents

Notice-and-access procedures

In accordance with securities regulations and with the authorization of OSFI, we have elected to use the notice-and-access procedures applicable to deliver this Circular in connection with the solicitation of proxies by the Bank’s Management, as described in the notice of meeting to the hybrid meeting.

If you are a registered shareholder or non-registered shareholder of common shares of the Bank as at February 24, 2026, at 5:00 p.m. (EST), you will receive a notice explaining how to access this Circular online instead of receiving it by mail.

You will receive by mail the notice of meeting, as well as a form of proxy or voting instructions form allowing you to exercise the voting rights attached to your shares. This notice will explain how to view the Circular online and obtain a printed copy.

Who can answer questions about the notice-and-access procedures?

If you have any questions about the meeting or the notice-and-access procedure, you may contact Laurel Hill Advisory Group, a proxy solicitation firm mandated by the Bank, at **1-877-452-7184** (toll-free in Canada and the United States) or 1-416-304-2011 (collect calls in other countries), by texting “INFO” to 1-877-452-7184 or 416-304-0211, or by email at: assistance@laurelhill.com.

How to sign up for e-delivery

We encourage you to sign up to receive the Circular and all our other continuous disclosure documents, such as annual and interim reports, via e-delivery. As soon as a new document is made available, you will receive an email to notify you, and you will be able to view it on nbc.ca/investors.

Registered shareholder

By following the instructions on computershare.com/ca/en

Non-registered shareholder

Via proxyvote.com using the control number appearing on their voting instructions form or, after the meeting, by obtaining a unique registration number from the intermediary.

How to access documents online

The documents relating to the meetings can be found on nbc.ca/investors and sedarplus.ca.

How to obtain a printed copy of the Circular

To receive a free printed copy of the Circular before the meeting or in the year after the date the Circular was filed, you may submit a request using the procedure below:

Registered shareholder	Non-registered shareholder
<p data-bbox="138 304 205 368"></p> <p data-bbox="361 304 427 368"></p> <p data-bbox="83 384 262 432">Before the meeting, call:</p> <p data-bbox="94 432 251 456">1-866-962-0498</p> <p data-bbox="70 456 273 552">(toll-free in Canada and the United States) or 1-514-982-8716 (other countries)</p> <p data-bbox="87 576 480 624">Enter the 15-digit control number indicated on your form of proxy when required.</p>	<p data-bbox="712 304 779 368"></p> <p data-bbox="671 384 824 408">At any time, dial:</p> <p data-bbox="669 408 826 432">1-877-907-7643</p> <p data-bbox="557 432 940 456">(toll-free in Canada and the United States)</p> <p data-bbox="736 472 757 496">or</p> <p data-bbox="707 504 786 560"></p> <p data-bbox="553 568 946 647">go to proxyvote.com and enter the 16-digit control number shown on your voting instructions form.</p>



Benefits of the notice-and-access procedure and e-delivery.

By signing up for e-delivery, you will receive your documents faster. The electronic documents offer you a user-friendly consultation as well as a quick and easy access to a wealth of information thanks to their many hyperlinks.

Information relating to the meeting

How to attend the meeting

The meeting will be held on **Friday, April 24, 2026, at 10:00 a.m. (EDT)** and will take place in a hybrid format. Therefore, you are invited to attend in person by going to National Bank Place at 800 Saint-Jacques Street, 3rd Floor, Montreal, Quebec, or by live webcast accessible directly online as of 9:30 a.m. (EDT) at <https://www.icastpro.ca/ebnc260424>, as well as for any reconvening of the meeting in case of an adjournment. You can take part, vote and ask or submit your questions during the meeting.

Refer to the code of procedure of the meeting available on nbc.ca/investors to obtain more information on how to attend the meeting in person or online and on how to ask or submit questions before and during the meeting.

If you opt for in-person attendance at the meeting, we invite you to visit nbc.ca/investors to obtain further details on how to attend.

A recording of the meeting will be available for viewing on nbc.ca/investors until the next annual meeting.

Voting information

Who can vote

If you held shares of the Bank on February 24, 2026, at 5:00 p.m. (EST), you are entitled to receive the notice of meeting and to vote at the meeting. Each of your shares entitle you to cast one vote on each item listed in the notice of meeting.

You may exercise your voting rights before or during the meeting. The modalities of your voting rights depend on whether you are a registered shareholder or a non-registered shareholder. As at February 24, 2026, there were 387,118,861 common shares of the Bank outstanding and conferring voting rights at the meeting.

Who is not entitled to vote

Except for certain exceptions under the *Bank Act* (Canada), it is prohibited to exercise voting rights attached to shares of the Bank that are beneficially owned by:

- the Government of Canada or a province;
- the government of a foreign country or of any political subdivision of a foreign country;
- an agency of any of these entities;
- a person who has acquired more than 10% of a class of Bank shares without the approval of the Minister of Finance (Canada);
- a person who holds a significant interest in a class of shares of another widely held bank or bank holding corporation with equity of \$12 billion or more; or
- a person, either alone or in conjunction with any entity controlled by that person, if the person's shareholdings entitle the person to vote on a particular matter within a vote of shareholders and those shares in the aggregate entitle the person to more than 20% of the eligible votes.

As at February 24, 2026, Management and the Board are not aware of any person who owns or exercises control or direction over more than 10% of the outstanding shares.

How to vote

You can vote in three ways: by proxy before the meeting, in person or online at the meeting.

Registered shareholder

Vote by form of proxy before the meeting

If you wish to exercise your voting rights before the meeting is held, you may give your instructions using one of the following methods:



Go to www.investorvote.com and enter your 15-digit control number listed on your form of proxy



Send your form of proxy duly completed, signed and dated on the back, by fax to **1-866-249-7775** (toll-free in Canada and the United States) or 1-416-263-9524 (other countries)

or



Using the envelope provided, send the duly completed, signed and dated on the back, form of proxy by mail to **320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6**

Vote in person at the meeting

If you would like to exercise your voting rights during the meeting, please register with Computershare when you arrive at National Bank Place located at 800 Saint-Jacques, 3rd Floor, Montreal, Quebec.

Non-registered shareholder

Vote by voting instructions form before the meeting

If you wish to exercise your voting rights before the meeting is held, you may give your instructions using one of the following methods:



Go to www.proxyvote.com and enter the 16-digit control number shown on your voting instructions form



Call 1-800-474-7501 (French) or **1-800-474-7493** (English)

or



Using the envelope provided, send the duly completed, signed and dated on the back, voting instructions form by mail.

Vote in person at the meeting

If you would like to exercise your voting rights during the meeting, please follow the steps below:

1. Identify yourself as a proxyholder by entering your name in the space provided on the voting instructions form you received by mail or email, as applicable.

Note: Do not complete the section of the form on voting rights, as your vote will be taken during the meeting.

2. Return the voting instructions form according to the instructions provided thereon no later than **5:00 p.m. (EDT) on April 21, 2026**, in order for your form to be processed before 5:00 p.m. (EDT) on April 22, 2026.

1. Agenda and voting information

Registered shareholder**Vote online during the meeting**

The link will become accessible one hour before the meeting.

Note: Be sure to have on hand your 15-digit control number, which can be found on the form of proxy that you received beforehand by mail or email.

1. Go to:
<https://www.icastpro.ca/ebnc260424>
2. Click on “Login” and enter your 15-digit control number as a user and the following password: “bnc2026” (case sensitive)

Non-registered shareholder**Vote online during the meeting**

If you would like to exercise your voting rights online during the meeting, you will need to follow these steps:

1. Identify yourself as a proxyholder by entering your name in the space provided on the voting instructions form you received by mail or email, as applicable.

Note: Do not complete the section of the form on voting rights, as your vote will be taken during the meeting.

2. Return the voting instructions form according to the instructions provided thereon no later than **5:00 p.m. (EDT) on April 21, 2026**, in order for your form to be processed before 5:00 p.m. (EDT) on April 22, 2026.
3. Register as a proxyholder with Computershare by going to <http://www.computershare.com/nationalbank> no later than **5:00 p.m. (EDT) on April 22, 2026**.

Note: If you omit any of these steps, you will not receive the information you need to vote at the meeting.

4. Computershare will send you a new control number by email that will allow you to vote online.

On the day of the meeting, the link will become accessible one hour before the meeting.

Note: Be sure to have on hand the control number received by email from Computershare.

1. Go to:
<https://www.icastpro.ca/ebnc260424>
2. Click on “Login” and enter your control number received from Computershare as a user and the following password: “bnc2026” (case sensitive)

How to appoint a proxyholder

You may appoint a proxyholder to represent you at the meeting and exercise your voting rights.

By default, the proxyholders designated in the form of proxy and voting instructions form are Board members. If you wish to appoint another person, strike out the names indicated and insert such other person's name in the blank space provided.

For business corporations or corporate entities that are registered or non-registered shareholders, the form of proxy or voting instructions form must be signed by a member of Management or an authorized representative. Your proxyholder need not be a shareholder of the Bank.

Brokerage firms and other intermediaries and their duly authorized agents are prohibited to vote on your behalf without your specific directions.

To appoint a proxyholder, please follow the instructions below:

Registered shareholder

Vote in person at the meeting

1. Identify your proxyholder by entering their name in the section provided on the form of proxy you received by mail or email.
2. Return your form of proxy no later than **5:00 p.m. (EDT) on April 22, 2026**, using one of the methods indicated in Option 1 on [page 13](#) (by web, fax or mail).

Vote online at the meeting

If your proxyholder wishes to vote online, **in addition** to the first two steps:

3. Register your proxyholder with Computershare by going to <http://www.computershare.com/nationalbank> no later than **5:00 p.m. (EDT) on April 22, 2026**.
4. Computershare will send your proxyholder a new control number by email that will allow them to represent you and vote online.

Non-registered shareholder

Vote in person at the meeting

1. Identify your proxyholder by entering their name in the section provided on the voting instructions form you received by mail or email.
2. Return the voting instructions form according to the instructions provided thereon no later than **5:00 p.m. (EDT) on April 21, 2026**, in order for it to be processed before 5:00 p.m. (EDT) on April 22, 2026.

Vote online at the meeting

If your proxyholder wishes to vote online, **in addition** to the first two steps:

3. Register your proxy with Computershare by going to <http://www.computershare.com/nationalbank> no later than **5:00 p.m. (EDT) on April 22, 2026**.
4. Computershare will send your proxyholder a new control number by email that will allow them to represent you and vote online.



Whether you are a registered shareholder or non-registered shareholder, if you omit any of these steps, your proxyholder will not receive the information needed to represent you and vote at the meeting.

How your proxyholder will exercise the voting rights attached to your shares

The proxyholder will follow the instructions that you have specified in the form of proxy or voting instructions form.

If no voting instructions are given, the Board members previously designated as proxyholders on the form of proxy or voting instructions form will exercise the voting rights attached to your shares as follows:

Matters set out in the notice

to the annual meeting of shareholders

	Vote
Election of the director nominees	For
Board's approach to executive compensation	For
Appointment of Deloitte as independent auditor	For
Proposals submitted to a vote by a shareholder and reproduced in Section 7 of the Circular	Against

If no instructions are given, any other proxyholder will have discretionary authority when exercising the voting rights attached to your shares concerning these matters.

What happens if there is a change to the agenda

Your proxyholder has discretionary authority over any amendments or changes proposed at the meeting to the matters set out in the notice of meeting and over any other business that may be brought forward. However, they may vote only on the appointment of an independent auditor or the election of a director whose appointment or election appears in the form of proxy, the voting instructions form or the Circular.

On the date of the Circular, we are not aware of any amendment or other matter that will be duly presented at the meeting.

How to revoke a proxy

If you change your mind, you may revoke your proxy or voting instructions as follows:

Registered shareholder	Non-registered shareholder
<ul style="list-style-type: none">• By delivering a written notice to this effect, signed by you or by your duly authorized agent, to: c/o: Secretary and Vice President – Governance and Investments Legal Affairs, the contact information for which is provided in Section 8 of the Circular, no later than the last business day preceding the date of the meeting or prior to any reconvening thereof in case of an adjournment; or the Chair of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof;• By voting again virtually on the day of the meeting or, if adjourned, any reconvening thereof; or• By completing, signing and returning to Computershare, in the manner set out on the form of proxy, a new form of proxy bearing a later date than the form already returned.	<ul style="list-style-type: none">• By following the procedure specified by your securities broker.

How the Bank solicits proxies

Proxies will be solicited by regular or electronic mail, by telephone or in person. Proxies may be solicited by employees, Management or directors of the Bank or by representatives of Laurel Hill Advisory Group. The Bank estimates that it will pay approximately \$43,000 in fees to Laurel Hill Advisory Group for such services.

Certain non-registered shareholders may be contacted by Laurel Hill Advisory Group and receive assistance to conveniently exercise their voting rights directly by telephone using the QuickVote™ service of Broadridge Investor Communications Corporation.

How the Bank ensures voting confidentiality

To ensure the confidentiality of the vote, Computershare, the Bank's registrar and transfer agent, receives and compiles votes from registered shareholders, while intermediaries submit those of non-registered shareholders. The Bank receives a copy of the form of proxy only when a shareholder wishes to express a personal opinion to Management or when required by law.

Where to consult the voting results

Following the meeting, the Bank will promptly issue a press release on the voting results. You will be able to see these results directly on nbc.ca/investors or sedarplus.ca.

2.

Director nominees

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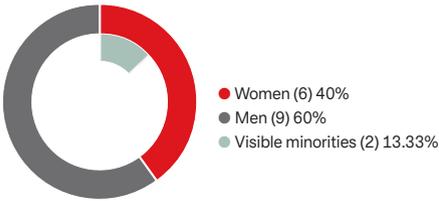
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This section provides information about each of the nominees proposed for election to the Board. This information includes a summary of their professional experience, their skills, the Board's position on each nominee, their participation in one or more Board committees, their attendance at meetings during the past fiscal year, as well as the public corporations on whose boards they currently serve or have served in the past five years.

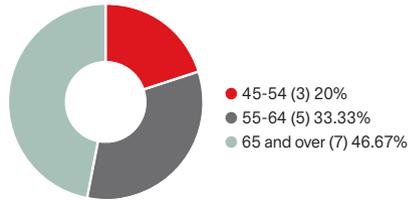
Data points on Board composition

The data presented below represents the main characteristics of the Board's composition if each of the nominees for directorship is elected by the shareholders at the meeting:

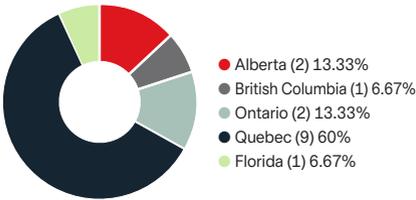
Diversity and gender



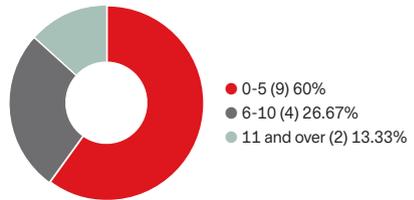
Age



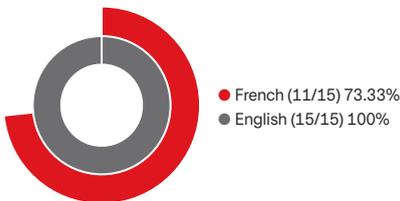
Geographic representation



Years of service on the Board



Language proficiency



Average tenure

5.1 years

Director nominees at a glance

You are invited to elect the 15 nominees who will compose the Board. For further information on Board composition, refer to [Section 4](#) of the Circular.

Nominees standing for election	Age	Board member since	Main occupation	Independent	Committees	Board and committee attendance in 2025 ⁽¹⁾	Other directorships on public corporations ⁽²⁾
Pierre Blouin	68	September 2016	Corporate director	✓	AC HRC TC ⁽³⁾	94.44%	• Fortis Inc.
Pierre Boivin	72	April 2013	Vice Chair of the Advisory Board and Special Advisor of Claridge Inc.	✓	HRC ⁽³⁾	86.96%	• Metro Inc.
Scott Burrows	46	August 2024	President and Chief Executive Officer, Pembina Pipeline Corporation	✓	AC	100%	• Pembina Pipeline Corporation
Yvon Charest	69	April 2020	Corporate director	✓	RMC CRCGC ⁽³⁾ HRC	92.86%	–
Patricia Curadeau-Grou	70	April 2019	Corporate director	✓	AC RMC ⁽³⁾ TC	100%	–
Laurent Ferreira	55	February 2021	President and Chief Executive Officer of the Bank	–	–	100%	–
Karen Kinsley	69	December 2014	Corporate director	✓	RMC CRCGC	97.30%	• Choice Properties Real Estate Investment Trust • Saputo Inc.
Lynn Loewen	64	April 2022	Corporate director	✓	AC ⁽³⁾ RMC TC	97.78%	• Kinaxis Inc. • Emera Incorporated
Rebecca McKillican	46	October 2017	Corporate director	✓	AC HRC TC	100%	–
Arielle Meloui-Wechsler	58	April 2024	Executive Vice President, Chief Human Resources Officer and Public Affairs, Air Canada	✓	HRC	91.30%	–
Sarah Morgan-Silvester	66	February 2025 ⁽⁴⁾	Corporate director	✓	RMC CRCGC	87.88%	• NAV CANADA
Robert Paré	71	April 2018	Chair of the Board	✓	CRCGC	100%	• AtkinsRéalis Group Inc.
Pierre Pomerleau	62	April 2023	Executive Chair of the board of directors, Pomerleau Inc.	✓	RMC	90.63%	• Richelieu Hardware Ltd.
Irhan Rawji	47	February 2025 ⁽⁴⁾	Managing Partner and Co-founder, Realize Capital Partners Inc. and Managing Partner, Relay Ventures	✓	TC	100%	• Wilmington Capital Management Inc.
Macky Tall	57	April 2021	Corporate director	✓	RMC CRCGC	97.30%	• WSP Global Inc.

2. Director nominees

(C) Chair of the committee

- (1) During fiscal 2025, the Board and its committees met 55 times, of which 11 meetings were convened outside the regular schedule. For more information on meeting attendance, refer to [page 63](#) of the Circular.
- (2) On February 3, 2025, CWB became a subsidiary of the Bank, which acquired all of the outstanding common shares of CWB. All Board members were appointed to CWB's board of directors and committees on this date pending amalgamation on March 1, 2025.
- (3) Sarah Morgan-Silvester was appointed director upon closing of the Bank's acquisition of CWB and was appointed member of the Risk Management Committee and the Conduct Review and Corporate Governance Committee on February 3, 2025.
- (4) Irfhan Rawji was appointed director upon closing of the Bank's acquisition of CWB and was appointed member of the Technology Committee on February 3, 2025.

Skills within the Board

The Board is composed of directors who possess extensive experience and complementary knowledge.

Each year, nominees assess their knowledge and skills related to the Bank's activities and the market in which it operates, in addition to their level of knowledge or experience on various topics relevant to their role.

Such knowledge, skills, expertise and experiences may have been acquired through their education, their career or through their experience serving on the board of directors of other corporations.

The skills matrix presented on the following page indicates the range of skills sought by the Bank and the Board, and why they are relevant to the Board.

Each nominee's four main skills are listed in their respective profiles on the following pages.

For more information on the sought-after skills and aptitudes by the Board, refer to [Section 4](#) of the Circular.

Skills matrix

	Pierre Blouin	Pierre Boivin	Scott Burrows	Yvon Charest	Patricia Curadeau-Grou	Laurent Ferreira	Karen Kinsley	Lynn Loewen	Rebecca McKilligan	Arielle Melouit-Wechsler	Sarah Morgan-Silvester	Robert Paré	Pierre Pomerleau	Irfhan Rawji	Macky Tail
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Strategic Leadership/Entrepreneurship



This experience, acquired in particular as a senior executive of a major corporation, enables to advise the leadership team on the Bank’s strategic orientations and assess its performance.

Governance/Corporate Culture



Knowledge of governance best practices as well as experience implementing a corporate culture based on integrity, transparency as well as corporate and social responsibility enable the Board to be effective in its role and promote our One Mission.

Audit/Finance



Understanding of accounting principles, experience in financial resources management, presentation of financial information and internal controls are required to ensure the Bank’s financial soundness.

Employee Experience/Executive Compensation



Knowledge of social measures and practices surrounding the management of human capital, such as compensation, employee benefits, recruitment and talent management, is crucial to fostering employee well-being, inclusion, equity, diversity and retention.

Risk Oversight



Knowledge of financial and non-financial risks as well as experience managing these risks through identification, measurement and control are crucial to understanding the challenges we are facing.

**Environmental Responsibility/
Sustainable Development**



Understanding sustainable development factors as well as environmental issues, including climate risks, and the regulatory framework surrounding them is essential to overseeing the Bank’s climate strategy.

Financial/Banking Services



Understanding of the development and exploitation of financial and banking products and services is required to oversee and judiciously advise the Bank with its business strategy.

Client Experience



Experience with client relationships, such as developing and implementing strategies to improve experience with client relationships, such as customer satisfaction, deploying digital solutions and creating marketing campaigns, helps guide the Bank in its efforts to retain and develop its client base.

Capital Markets



Understanding markets, investment banking and financial services tailored for large companies, public agencies or institutional investors is useful to advise the leadership team on these important activities for the Bank.

Legal Affairs/Public Policy



Experience in public policy or as a legal advisor for a large company or law firm helps guide us in the complex regulatory environment in which we operate.

Information Technology



Knowledge of information and emerging technologies, cybersecurity and data management is relevant in order to measure risks and opportunities, oversee technology strategy and ensure sound integration of these technologies into our activities.

The Board recommends that shareholders vote **for** the election of all nominees.

Pierre Blouin



Independent
Age 68
Quebec, Canada

- Director since September 2016
- Voting results in 2025: 99.44% (216,383,780) FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Audit/Finance
- Employee Experience/Executive Compensation
- Information Technology

Position of the Board

The Board benefits from Pierre Blouin's experience and knowledge in employee experience and in information technology, which he acquired during his 20-plus-year career in telecommunications companies. His strong skillset is a major asset to the Board.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board	17/18	94%
Member of the AC	6/7	86%
Member of the HRC	5/5	100%
Chair and member of the TC	6/6	100%
Total	34/36	94.44%

Summary of professional experience

Main occupation

- Corporate director

Professional experience

- Chief Executive Officer of Manitoba Telecom Services Inc. from 2005 to 2014
- Group President, Consumer Markets of Bell Canada from 2003 to 2005, Chief Executive Officer of BCE Emergis Inc. from 2002 to 2003 and President and Chief Executive Officer of Bell Mobility Inc. from 2000 to 2002

Academic background and distinctions

- Bachelor of Business Administration with a specialization in Finance and Marketing from HEC Montréal
- Fellow Supply Chain Management Professional (FSCMP) from Supply Chain Canada Association

Boards and committees of private corporations or public interest organizations

- Member of the board of directors of Telecon Inc. and Chair of the Human Resources Committee from 2019 to 2024
- Member of the board of directors of the Montreal Heart Institute Foundation since 2015, Chair of the Information Technology Committee, member of its Executive Committee since 2017, and served on the Audit Committee from 2015 to 2017

Public corporations

Director (in the past five years)		Roles on boards and committees (as at the date of the Circular)
Fortis Inc.	2015 to date	<ul style="list-style-type: none"> • Member of the Governance and Sustainability Committee • Member of the Human Resources Committee

Pierre Boivin



Independent

Age 72
Quebec, Canada

- Director since April 2013⁽¹⁾
- Voting results in 2025:
96.90% (210,871,533)
FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Employee Experience/Executive Compensation
- Client Experience
- Information Technology

Position of the Board

Pierre Boivin provides the Board with extensive experience as a director of public and private corporations, particularly in strategic planning, corporate governance and technology development. In addition, his solid knowledge of human resources principles and practices is a major asset to the Board and to the committee he chairs.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board	16/18	89%
Chair and member of the HRC	4/5	80%
Total	20/23	86.96%

Summary of professional experience

Main occupation

- Vice Chair of the Advisory Board and Special Advisor of Claridge Inc. since 2025⁽²⁾

Professional experience

- Vice Chairman of the board of directors and Special Advisor of Claridge Inc. from 2024 to 2025
- President and Chief Executive Officer of Claridge Inc. from 2011 to 2024
- President and Chief Executive Officer of the Club de hockey Canadien, Inc., the Bell Centre and evenko from 1999 to 2011

Academic background and distinctions

- Studies in commerce at McGill University
- Honorary Doctorate from the Université de Montréal in recognition of his contribution to the development of the sports industry and of his community engagement
- Companion of the Order of Canada (CC)
- Knight of the Ordre national du Québec
- Director designation (ICD.D) and recipient of the Fellowship Award (F.ICD) of the Institute of Corporate Directors

Boards and committees of private corporations or public interest organizations

- Chancellor of McGill University since 2024
- Chair of the board of directors of Mila – Quebec Artificial Intelligence Institute since 2018 and member of the board of directors since 2017
- Chair of the board of directors, member of the HR & Governance Committee and member of the Audit & Finances Committee of Groupe Solotech Inc. since 2017
- Member of the board of directors of CH Group Inc. since 2011
- Member of the board of directors of Claridge Inc. from 2011 to 2025
- Founder and Chair of the board of directors of the Montreal Canadiens Children's Foundation since 2000

Public corporations

Director (in the past five years)		Roles on boards and committees (as at the date of the Circular)
Metro Inc.	2019 to date	<ul style="list-style-type: none"> • Chair of the board of directors • Member of the Governance and Corporate Responsibility Committee
Canadian Tire Corporation Limited	2013 to 2020	–

(1) Refer to [page 69](#) in Section 4 of the Circular for further information

(2) Mr. Boivin is no longer a director of Claridge Inc. as of February 2025. An advisory board has been established, on which he serves as Vice Chair.

Scott Burrows



Independent

Age 46

Alberta, Canada

- Director since August 2024
- Voting results in 2025: 99.57% (216,667,420) FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Audit/Finance
- Employee Experience/Executive Compensation
- Capital Markets

Position of the Board

Scott Burrows brings to the Board a wealth of experience and knowledge of capital markets, including mergers and acquisitions. His financial and executive compensation expertise is an important asset for the Board.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board	18/18	100%
Member of the AC	7/7	100%
Total	25/25	100%

Summary of professional experience

Main occupation

- President and Chief Executive Officer, Pembina Pipeline Corporation since 2022

Professional experience

- Interim President and Chief Executive Officer of Pembina Pipeline Corporation from 2021 to 2022
- Chief Financial Officer, Pembina Pipeline Corporation from 2015 to 2021

Academic background and distinctions

- Bachelor of Commerce from the University of British Columbia
- Winner of the Alberta Chamber of Resources' Resource Leader Award in 2024
- Winner of the Canada Top 40 Under 40 in 2017
- Winner of Avenue Magazine's Calgary Top 40 Under 40 in 2015
- Member of the Institute of Corporate Directors
- Member of the Chartered Financial Analyst (CFA®) Institute

Boards and committees of private corporations or public interest organizations

- Member of the board of directors of the Rundle College Society since 2018 and member of the Finance Committee and the Head Support and Compensation Committee since 2020
- Member of the board of directors of the Kids Up Front Calgary Foundation from 2011 to 2016

Public corporations

Director (in the past five years)	Roles on boards and committees (as at the date of the Circular)
Pembina Pipeline Corporation	2022 to date
	–

Yvon Charest



Independent
 Age 69
 Quebec, Canada

- Director since April 2020
- Voting results in 2025: 96.87% (210,790,691) FOR

- Main competencies:**
- Strategic Leadership/Entrepreneurship
 - Governance/Corporate Culture
 - Audit/Finance
 - Risk Oversight

Position of the Board	Roles on the Board	Meetings attended (in the past fiscal year)	
Yvon Charest provides the Board with extensive expertise in the area of financial services. His experience in risk management and in implementing a culture of transparency in a large public corporation is a major asset to the Board.	Member of the Board	16/18	89%
	Member of the RMC	13/14	93%
	Chair and member of the CRCGC	5/5	100%
	Member of the HRC	5/5	100%
	Total	39/42	92.86%

Summary of professional experience

Main occupation

- Corporate director

Professional experience

- President and Chief Executive Officer of Industrial Alliance, Insurance and Financial Services Inc. from 2000 to 2019

Academic background and distinctions

- Bachelor of Actuarial Science from the Université Laval
- Honorary Doctorate in Administrative Sciences from the Université Laval
- Fellow and recipient of the President's Award from the Canadian Institute of Actuaries (FCIA)
- Fellow of the Society of Actuaries (FSA)
- Officer of the Order of Canada
- Officer of the Ordre national du Québec

Boards and committees of private corporations or public interest organizations

- Member of the board of directors of iA American Life Insurance Company since 2019
- Chair of the board of directors of Propulsons Québec vers la modernité (j'ai ma passe) from 2019 to 2024
- Special Negotiator to Infrastructure Canada from 2019 to 2024

Public corporations

Director

(in the past five years)

Roles on boards and committees

(as at the date of the Circular)

–	–	–
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Patricia Curadeau-Grou



Independent

Age 70
Quebec, Canada

- Director since April 2019
- Voting results in 2025: 99.39% (216,270,496) FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Audit/Finance
- Risk Oversight
- Financial/Banking Services

Position of the Board

Patricia Curadeau-Grou provides the Board with expertise in finance, risk oversight and strategic management. Her extensive senior management experience in the banking sector and as a corporate director is a major asset to the Board.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board	18/18	100%
Member of the AC	7/7	100%
Chair and member of the RMC	14/14	100%
Member of the TC	6/6	100%
Total	45/45	100%

Summary of professional experience

Main occupation

- Corporate director

Professional experience

- Chief Financial Officer and Executive Vice President – Finance, Risk and Treasury of the Bank, Executive Vice President – Risk Management and Advisor to the Bank's President and Chief Executive Officer from 1998 to 2015

Academic background and distinctions

- Bachelor of Commerce from McGill University (Finance and Marketing option)
- Institute of Corporate Directors, ICD.D designation
- Inducted into the Women's Executive Network Hall of Fame for Canada's most powerful women

Boards and committees of private corporations or public interest organizations

- Director and Vice Chair of Pointe-à-Callière, Montreal Archaeology and History Complex and member of its Governance and Strategy Committee and of its Audit Committee since 2015, Chair of the Audit Committee since 2016, and member of its Complex Development Phase 3 Committee since 2021
- Member of the board of directors of Pomerleau Inc. since 2017, Chair of the Audit and Risk Committee since 2023, Chair of the Human Resources Committee from 2020 to 2023, member of the Audit Committee from 2018 to 2019 and member of the Human Resources Committee from 2017 to 2018
- Member of the board of directors of Fairstone Financial Inc. from 2017 to 2021 and Chair of the board of directors from 2018 to 2021
- Member of the board of directors of Caisse de dépôt et placement du Québec and member of its Investment and Risk Management Committee from 2013 to 2019

Public corporations

Director (in the past five years)		Roles on boards and committees (as at the date of the Circular)
Cogeco Inc.	2020 to 2024	–
Cogeco Communications Inc.	2012 to 2020	–

Laurent Ferreira



Non-independent

Age 55

Quebec, Canada

- Director since February 2021
- Voting results in 2025:
99.52% (216,559,704)
FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Risk Oversight
- Financial/Banking Services
- Capital Markets

Position of the Board

The Board benefits from Laurent Ferreira's expertise in financial services operations and development which he acquired through his various roles within the Bank and its subsidiaries. His proficient knowledge of risk oversight, financial markets and the banking industry are also major assets to the Board.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board	18/18	100%
Total	18/18	100%

Summary of professional experience

Main occupation

- President and Chief Executive Officer of the Bank since 2021

Professional experience

- Chief Operating Officer of the Bank from February 2021 to October 2021, Executive Vice President and Co-Head – Financial Markets of the Bank from 2018 to 2021 and Executive Vice President and Managing Director – Derivatives and Equities at National Bank Financial from 2015 to 2018

Academic background and distinctions

- Bachelor's degree in Economics from the Université du Québec à Montréal
- Master's degree in Finance from HEC Montréal

Boards and committees of private corporations or public interest organizations

- Member of the Business Council of Canada since 2024
- Co-Chair of the 2023-2028 "Voir Grand" campaign of the Sainte-Justine UHC Foundation
- Co-Chair of the 2022 to 2023 Centraide of Greater Montreal campaign
- Co-Chair of Portage's 2022 "Soiree des Grands Philanthropes" campaign
- Co-Chair of the fundraising campaign of the Women's Y Foundation of Montreal from 2021 to 2022
- Co-Chair of the fundraising campaign of the Hôpital Maisonneuve-Rosemont Foundation from 2018 to 2020
- Member of the board of directors of Hydro-Québec from 2014 to 2019

Public corporations

Director

(in the past five years)

Roles on boards and committees

(as at the date of the Circular)

– – –

Karen Kinsley



Independent

- Age 69
- Ontario, Canada
- Director since December 2014
- Voting results in 2025:
98.67% (214,705,352)
FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Governance/Corporate Culture
- Audit/Finance
- Financial/Banking Services

Position of the Board

The Board benefits from Karen Kinsley's directorship given the considerable experience in real estate and finance that she has acquired throughout her career at a Crown corporation and given her role as corporate director. In addition, her accounting expertise is a major asset to the Board.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board	18/18	100%
Member of the RMC	13/14	93%
Member of the CRCGC	5/5	100%
Total	36/37	97.30%

Summary of professional experience

Main occupation

- Corporate director

Professional experience

- President and Chief Executive Officer of Canada Mortgage and Housing Corporation (CMHC) from 2003 to 2013

Academic background and distinctions

- Bachelor of Commerce from the University of Ottawa
- Fellow of the Chartered Professional Accountants of Ontario
- Institute of Corporate Directors, ICDD designation

Public corporations

Director (in the past five years)		Roles on boards and committees (as at the date of the Circular)
Choice Properties Real Estate Investment Trust	2018 to date	<ul style="list-style-type: none"> Lead Independent Trustee Chair of the Governance, Compensation and Nominating Committee
Saputo Inc.	2015 to date	<ul style="list-style-type: none"> Member of the Audit Committee

Lynn Loewen



Independent
Age 64
Quebec, Canada

- Director since April 2022
- Voting results in 2025: 98.76% (214,907,811) FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Governance/Corporate Culture
- Audit/Finance
- Information Technology

Position of the Board

Lynn Loewen benefits the Board with her extensive experience in the areas of audit, financial control and finance which she has gained from the various positions held during her career. Her strategic management experience and her extensive knowledge of information technology are an asset to the Board.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board	18/18	100%
Chair and member of the AC	7/7	100%
Member of the RMC	13/14	93%
Member of the TC	6/6	100%
Total	44/45	97.78%

Summary of professional experience

Main occupation

- Corporate director

Professional experience

- President at Minogue Medical Inc. from December 2015 to 2019 and Chief Operating Officer from 2012 to November 2015
- President of Expertech Network Installation Inc. from 2008 to 2011
- Vice President of Finance Operations at BCE Inc. from 2005 to 2008 and Vice President of Financial Controls from 2003 to 2005

Academic background and distinctions

- Bachelor of Commerce with a specialization in accounting from Mount Allison University
- Fellow of the Chartered Professional Accountants of Nova Scotia
- Institute of Corporate Directors, ICD.D designation

Boards and committees of private corporations or public interest organizations

- Chancellor of Mount Allison University, member of its Executive Committee and Chair of the Nominating and Governance Committee from 2018 to 2025
- Member of the board of directors of Xplore Inc. and member of its Audit Committee from 2021 to 2023
- Member of the board of directors of Expertech Network Installation Inc. from 2006 to 2011 and Chair of the board of directors from 2008 to 2011
- Member of the board of directors of the Public Sector Pension Investment Board from 2001 to 2007, member of its Audit and Conflicts Committee from 2003 to 2006 and chaired this committee from 2006 to 2007

Public corporations

Director (in the past five years)		Roles on boards and committees (as at the date of the Circular)
Kinaxis Inc.	2025 to date	• Chair of the Audit Committee
Gildan Activewear Inc.	2024	–
Emera Incorporated	2013 to date	• Member of the Audit Committee • Member of the Nominating and Corporate Governance Committee

Rebecca McKillican



Independent
 Age 46
 Ontario, Canada

- Director since October 2017
- Voting results in 2025: 99.37% (216,226,624) FOR

- Main competencies:**
- Strategic Leadership/Entrepreneurship
 - Employee Experience/Executive Compensation
 - Client Experience
 - Information Technology

Position of the Board	Roles on the Board	Meetings attended (in the past fiscal year)	
Rebecca McKillican provides the Board with solid experience in developing and implementing strategies designed to improve client satisfaction and experience, particularly through digital service offerings. In addition, her knowledge of corporate responsibility and sustainable development practices is a major asset to the Board.	Member of the Board	18/18	100%
	Member of the AC	7/7	100%
	Member of the HRC	5/5	100%
	Member of the TC	6/6	100%
	Total	36/36	100%

Summary of professional experience

Main occupation

- Corporate director

Professional experience

- Chief Executive Officer of McKesson Canada Corporation from 2020 to 2023 and President, Retail Solutions from 2019 to 2020
- President and Chief Executive Officer of Well.ca from 2013 to 2019
- Principal of the Operating Group specializing in retail services and consumer products of Kohlberg Kravis & Roberts & Co., L.P. from 2007 to 2012

Academic background and distinctions

- Bachelor of Business Administration from the Ivey Business School of the University of Western Ontario
- Bachelor's degree in Software Engineering from the University of Western Ontario
- Master of Business Administration from Harvard Business School
- New CEO of the Year 2021 award granted by The Globe and Mail
- Winner of the Top 25 Executives of Toronto for 2023

Boards and committees of private corporations or public interest organizations

- Advisory Board Member of MedCan Health Management Inc. since 2025

Public corporations

Director (in the past five years)	Roles on boards and committees (as at the date of the Circular)
–	–

Arielle Meloul-Wechsler



Independent
 Age 58
 Quebec, Canada

- Director since April 2024
- Voting results in 2025: 99.36% (216,215,379) FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Governance/Corporate Culture
- Employee Experience/Executive Compensation
- Legal Affairs/Public Policy

Position of the Board	Roles on the Board	Meetings attended (in the past fiscal year)	
Arielle Meloul-Wechsler brings to the Board her legal expertise and knowledge of corporate governance acquired through her leadership roles in human resources and legal affairs that she held within one of Canada's largest airlines. In addition, her knowledge of client satisfaction and employee experience are a major asset to the Board.	Member of the Board	17/18	94%
	Member of the HRC	4/5	80%
	Total	21/23	91.30%

Summary of professional experience

Main occupation

- Executive Vice President, Chief Human Resources Officer and Public Affairs of Air Canada since 2021

Professional experience

- Executive Vice President, Chief Human Resources and Communications Officer of Air Canada from 2020 to 2021
- Senior Vice President, People, Culture and Communications of Air Canada from 2018 to 2020
- Vice President, Human Resources of Air Canada from 2013 to 2017

Academic background and distinctions

- Bachelor of Science in Psychology from McGill University
- Bachelor's degree in Law from the Université de Montréal
- Member of the Quebec Bar
- Winner of the Northern Lights Aero Foundation's 2022 Annual Elsie MacGill Business Award
- Winner of the Top 100 Award by the Women Executive Network (WXN) in 2019

Boards and committees of private corporations or public interest organizations

- Member of the board of directors of the Air Canada Foundation since 2018
- President of Global Airline HR Leaders' Network of Airline People Directors' Council (APDC) since 2017
- Chair of the board of directors of National Airlines Council of Canada from 2020 to 2024

Public corporations

Director (in the past five years)	Roles on boards and committees (as at the date of the Circular)
Element Fleet Management Corp. 2021 to 2025	–

Sarah Morgan-Silvester



Independent
Age 66
British Columbia, Canada

- Director since February 2025
- Voting results in 2025:
99.72% (216,993,846)
FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Governance/Corporate Culture
- Risk Oversight
- Financial/Banking Services

Position of the Board

Sarah Morgan-Silvester provides the Board with expertise in financial and banking services and strategic management thanks to her career and involvement in the Canadian banking sector. As the former Chair of CWB's board of directors, she also supports the Board in its oversight of the integration of CWB following the Bank's acquisition. Her experience and skillset are valued assets to the Board.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board ⁽¹⁾	14/16	88%
Member of the RMC ⁽¹⁾	11/13	85%
Member of the CRCGC ⁽¹⁾	4/4	100%
Total	29/33	87.88%

Summary of professional experience

Main occupation

- Corporate director

Professional experience

- President and Chief Executive Officer, HSBC Trust Company (Canada) from 2004 to 2006
- Executive Vice President, Financial Services and Wealth Management, HSBC Bank Canada from 2002 to 2006
- Executive Vice President, HSBC Bank Canada with functions related to Credit Risk Management and Information Technology from 1998 to 2002

Academic background and distinctions

- Bachelor of Commerce (Honours) in Finance from the University of British Columbia
- Doctor of Laws honoris causa from the University of British Columbia
- Member of the Order of British Columbia
- Fellow of the Institute of Canadian Bankers
- Director's College, HRCCC designation

Boards and committees of private corporations or public interest organizations

- Non-Executive Chair since 2018 and member of the board of directors, member of the Audit Committee, Chair of the Pensions Committee, and member of the Human Resources Committee of Grosvenor Americas Partners since 2016
- Chancellor of the University of British Columbia and member of the Board of Governors from 2008 to 2014
- Member of the board of directors of Vancouver Fraser Port Authority from 2004 to 2011 and Chair of the board of directors from 2008 to 2011

Public corporations

Director (in the past five years)		Roles on boards and committees (as at the date of the Circular)
NAV CANADA	2023 to date	<ul style="list-style-type: none"> • Chair of the Human Resources and Compensation Committee • Member of the Audit and Finance Committee • Member of the Transformation Committee
British Columbia Ferry Services Inc.	2016 to 2024	–
Canadian Western Bank	2014 to 2025	–

(1) Sarah Morgan-Silvester was appointed director upon the closing of the Bank's acquisition of CWB and was appointed member of the Risk Management Committee and the Conduct Review and Corporate Governance Committee on February 3, 2025.

Robert Paré



Independent

Age 71

Quebec, Canada

- Director since April 2018
- Voting results in 2025: 98.00% (213,251,312) FOR

Main competencies:

- Governance/Corporate Culture
- Employee Experience/Executive Compensation
- Capital Markets
- Legal Affairs/Public Policy

Position of the Board

The Board benefits from Robert Paré's directorship given the knowledge he has acquired during a 40-plus-year career in business law, particularly in the areas of financial markets, mergers and acquisitions, and corporate governance. In addition, his experience as a corporate director is a major asset to the Board.

Roles on the Board

Meetings attended (in the past fiscal year)

Chair and member of the Board	18/18	100%
Member of the CRCGC	5/5	100%
Total	23/23	100%

Summary of professional experience

Main occupation

- Chair of the Board of the Bank since 2023

Professional experience

- Strategic Advisor from 2018 to 2022 and Senior Partner from 1984 to 2018 to the law firm Fasken Martineau DuMoulin LLP

Academic background and distinctions

- Bachelor's degree in Law from the Université Laval
- Member of the Quebec Bar

Boards and committees of private corporations or public interest organizations

- Member of the board of directors of Université de Montréal's Institute for Research in Immunology and Cancer since 2018
- Member of the board of directors and member of the Governance and Human Resources Committee of the Institute of Corporate Directors from 2018 to 2023 and chaired the Quebec Chapter from 2015 to 2017

Public corporations

Director
(in the past five years)

Roles on boards and committees
(as at the date of the Circular)

AtkinsRéalis Group Inc. 2022 to date

- Member of the Governance, Ethics and Sustainability Committee
- Member of the Safety, Project Oversight and Technology Committee

Quebecor Inc. 2014 to 2022

–

Pierre Pomerleau



Independent
Age 62
Quebec, Canada

- Director since April 2023
- Voting results in 2025: 99.46% (216,430,015) FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Employee Experience/Executive Compensation
- Risk Oversight
- Environmental Responsibility/Sustainable Development

Position of the Board

Pierre Pomerleau brings to the Board the experience he has gained as President and Chief Executive Officer of a major construction company, particularly with respect to sustainable development principles, risk oversight, and corporate governance. His proficient knowledge of client relations and employee experience are also major assets to the Board.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board	17/18	94%
Member of the RMC	12/14	86%
Total	29/32	90.63%

Summary of professional experience

Main occupation

- Executive Chair of the Board of Pomerleau Inc. since 2023

Professional experience

- President and Chief Executive Officer of Pomerleau Inc. from 1997 to 2023

Academic background and distinctions

- Bachelor's degree in Civil Engineering from the École Polytechnique de Montréal
- Master of Business Administration from the Ivey School of Business of the University of Western Ontario
- Winner of the 2022 Prix MBA Accomplissements from the Association des MBA du Québec
- Winner of the Prix Mérite 2014 from the Association des diplômés de Polytechnique

Boards and committees of private corporations or public interest organizations

- Member of the board of directors of the Sainte-Justine UHC Foundation since 2022, Chair of the Executive Committee of the board and Chair of the Governance and Human Resources Committee from 2023 to 2025 and Chair of the board from 2022 to 2025
- Co-Chair of the 2021-2025 major campaign "Branchés sur leur avenir" of the Fondation La Clé from 2021 to 2022
- Member of the board of directors of Pomerleau Inc. since 2018
- Member of the board of directors of Borea Construction ULC and Chair since 2008
- President of Beaubois Group Inc. from 2014 to 2024

Public corporations

Director (in the past five years)	Roles on boards and committees (as at the date of the Circular)
Richelieu Hardware Ltd. 2016 to date	<ul style="list-style-type: none"> • Member of the Human Resources and Governance Committee

Irfhan Rawji



Independent

Age 47
Alberta, Canada

- Director since February 2025
- Voting results in 2025:
99.84% (217,254,466)
FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Client Experience
- Capital Markets
- Information Technology

Position of the Board

Irfhan Rawji benefits the Board with his extensive experience in investments and as an entrepreneur and corporate director. As the former Chair of CWB's Special Committee tasked with overseeing the acquisition of CWB by the Bank, he also supports the Board in its oversight of the integration of CWB following the Bank's acquisition. His experience and skillset are valued assets to the Board.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board ⁽¹⁾	16/16	100%
Member of the TC ⁽¹⁾	5/5	100%
Total	21/21	100%

Summary of professional experience

Main occupation

- Managing Partner and Co-founder of Realize Capital Partners Inc. since 2023
- Managing Partner at Relay Ventures since 2021

Professional experience

- Founder and Chief Executive Officer of MobSquad from 2018 to 2022
- Venture Partner at Relay Ventures from 2016 to 2022
- Vice President, Strategy and Corporate Development at Parkland Fuel Corporation from 2013 to 2015

Academic background and distinctions

- Bachelor of Commerce (Honours) in Finance from the University of British Columbia
- Master of Business Administration (High Honors) from Harvard Business School
- Winner of Canada's Top 40 Under 40 Award from Caldwell Partners in 2017

Boards and committees of private corporations or public interest organizations⁽²⁾

- Member of the board of directors of MobSquad since 2018 and Executive Chair since 2022
- Member of the board of directors of The Institute for Canadian Citizenship since 2008 and Chair of the board of directors since 2023
- Member of the board of directors of The Logic Inc. since 2019 and Chair of the board of directors since 2021
- Member of the board of directors of Canadian Institute for Advanced Research (CIFAR) since 2021 and Chair of the board of directors since 2024
- Member of the board of directors of the Canada Council for the Arts since 2022
- Member of the board of governors of Glenbow Museum from 2014 to 2022, Chair of the board of directors from 2018 to 2021 and co-Chair of the Glenbow Reimagined fundraising campaign since 2021

Public corporations

Director (in the past five years)		Roles on boards and committees (as at the date of the Circular)
Wilmington Capital Management Inc.	2025 to date	-
Canadian Western Bank	2021 to 2025	-

(1) Irfhan Rawji was appointed director upon closing of the Bank's acquisition of CWB and was appointed member of the Technology Committee on February 3, 2025.

(2) Irfhan Rawji was Chair of the board of directors of Carrot Insights Inc. when it filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act (Canada)* in July 2019.

Macky Tall



Independent
Age 57
Florida, United States

- Director since April 2021
- Voting results in 2025: 98.97% (215,368,672) FOR

Main competencies:

- Strategic Leadership/Entrepreneurship
- Audit/Finance
- Risk Oversight
- Environmental Responsibility/Sustainable Development

Position of the Board

Macky Tall provides the Board with extensive experience in finance, business and risk management acquired in major investment corporations and government institutions. Throughout his career, he has developed an expertise in implementing environmental measures and sustainable development strategies, which is a major asset to the Board.

Roles on the Board	Meetings attended (in the past fiscal year)	
Member of the Board	17/18	94%
Member of the RMC	14/14	100%
Member of the CRCGC	5/5	100%
Total	36/37	97.30%

Summary of professional experience

Main occupation

- Corporate director

Professional experience

- Senior Advisor to The Carlyle Group Inc. from 2024 to 2025
- Partner and Chair from 2021 to 2024 and Co-Chair from April to August 2021 of the Global Infrastructure Group of The Carlyle Group Inc.
- Chair of the Board of Ivanhoé Cambridge, Head of Real Assets and Private Equity from April 2020 to December 2020, Head of Liquid Markets from 2019 to 2020, Executive Vice President Infrastructures from 2016 to 2018 of the Caisse de dépôt et placement du Québec and President and Chief Executive Officer of CDPQ Infra from 2015 to 2020

Academic background and distinctions

- Bachelor of Business Administration (Finance) from HEC Montréal
- Undergraduate diploma in Economics from the Université de Montréal
- Master of Business Administration (Finance) from the University of Ottawa
- Distinguished Alumnus from HEC Montréal
- Honorary Doctorate from the University of Ottawa

Boards and committees of private corporations or public interest organizations

- Member and Chair of the board of directors of the Canada Infrastructure Bank since March 2025
- Member of the Investments Committee of the United Nations Joint Staff Pension Fund since 2020
- Member of the board of directors of the Chamber of Commerce of Metropolitan Montreal from 2019 to 2022
- Member of the Infrastructure Advisory Council at Global Affairs Canada from 2014 to 2021

Public corporations

Director
(in the past five years)

Roles on boards and committees
(as at the date of the Circular)

WSP Global Inc.	2023 to date	• Member of the Audit Committee
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3.

Director compensation

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Glossary

Closing Price: Means the price of the Bank's common shares on the Toronto Stock Exchange at the closing of the market.

DSU: Deferred share units. DSUs have a unit value equivalent to one common share of the Bank when they are granted and taken into account in the calculation of share ownership requirements. Dividends are paid in DSUs proportionately to the dividends paid on the Bank's common shares.

Share Price: Means the price of the Bank's common shares on the Toronto Stock Exchange.

Director compensation plan

Each year, the Conduct Review and Corporate Governance Committee reviews the compensation paid to independent Board members. In particular, the committee ensures that:

- the compensation plan is competitive in relation to the peer group used;
- the plan takes into account the complexity of the Bank's activities and is aligned with the interests of our shareholders; and
- the plan reflects the expectations placed on our Board members and the important responsibilities they are expected to shoulder.

As President and Chief Executive Officer, Laurent Ferreira is not an independent Board member and does not receive any compensation in this capacity. The information regarding his compensation is available in [Section 6](#) of the Circular.

Peer group

The Board, on the recommendation of the Conduct Review and Corporate Governance Committee, refers to a peer group to assess the positioning of its compensation plan. This group is updated periodically based on available market data. In addition, S&P/TSX 60 Index data and trends are also considered.

Canadian banks	Canadian financial institutions
<ul style="list-style-type: none">• Canadian Imperial Bank of Commerce• Bank of Montreal• Royal Bank of Canada• The Bank of Nova Scotia• The Toronto-Dominion Bank	<ul style="list-style-type: none">• Sun Life Financial Inc.• Great-West Lifeco Inc.• iA Financial Corporation Inc.• Intact Financial Corporation• Power Corporation of Canada• Manulife Financial Corporation

No change to compensation

No changes were made to the Director Compensation Plan in 2025.

In connection with the acquisition of CWB on February 3, 2025, all incumbent Board members were appointed to the board of directors of CWB, and continued to serve in such capacity until the amalgamation of CWB with the Bank on March 1, 2025. No additional compensation was paid to the directors for serving on the board of directors of CWB.

As at the date of this Circular, no changes to the compensation plan have been recommended or approved for fiscal 2026.

Compensation structure

Base compensation and additional compensation are the two components that make up the total compensation attributed to Board members with respect to their role within the Board and its committees.

We pay Board members a fixed base compensation for their duties, which includes participation on one Board committee. The Chair of the Board receives a fixed base compensation for his role, including his participation as a member of the Conduct Review and Corporate Governance Committee.

Additional compensation is attributed to Board members who chair a committee or sit on more than one committee, as applicable.

Terms of the compensation

Board members must receive, at all times, at least 70% of their base compensation in shares or DSUs, and the remaining 30% can be paid in cash, shares or DSUs, at their choice.

However, Board members may elect to receive a portion in cash once they have met the minimum share ownership requirements.

No discretionary DSU grants are permitted under the compensation plan.

Board members must maintain their vested DSUs during their term of office. The DSUs must be redeemed in cash no later than the end of the calendar year following the year in which the director leaves their duties, subject to prescribed administrative deadlines.

The tables below summarize the total compensation offered under the plan and the terms of payment:

Base compensation			
	Shares or DSUs (\$) (mandatory)	Cash, shares or DSUs (\$) (choice of)	Total (\$)
Chair of the Board, including membership in the CRCGC	332,500	142,500	475,000
Board member, including membership in one committee	164,500	70,500	235,000

Additional compensation	
	Cash, shares or DSUs (\$) (choice of)
Chair of a committee (per committee)	45,000
Member of a committee (per committee, starting with the 2 nd membership)	20,000

Total compensation paid to independent Board members

The table below presents the total compensation paid or awarded to independent directors having served on the Board during the fiscal year ended October 31, 2025:

Total compensation						
Independent directors having served in fiscal 2025	Base compensation (\$)	Additional compensation for membership on more than one committee (\$)	Additional compensation for chairing a committee (\$)	Total (\$)	Breakdown of total compensation (\$)	
					Shares/DSUs ⁽¹⁾	Cash
Pierre Blouin	235,000	40,000	45,000	320,000	236,800	83,200
Pierre Boivin	235,000	–	45,000	280,000	164,500	115,500
Scott Burrows	235,000	–	–	235,000	235,000	–
Yvon Charest	235,000	40,000	45,000	320,000	320,000	–
Patricia Curadeau-Grou	235,000	40,000	45,000	320,000	320,000	–
Annick Guérard	235,000	–	–	235,000	235,000	–
Karen Kinsley	235,000	20,000	–	255,000	164,500	90,500
Lynn Loewen	235,000	40,000	45,000	320,000	320,000	–
Rebecca McKillican	235,000	40,000	–	275,000	275,000	–
Arielle Meloul-Wechsler	235,000	–	–	235,000	235,000	–
Sarah Morgan-Silvester ⁽²⁾	174,929.78	14,887.64	–	189,817.42	189,817.42	–
Robert Paré	475,000	–	–	475,000	475,000	–
Pierre Pomerleau	235,000	–	–	235,000	235,000	–
Irfhan Rawji ⁽³⁾	174,929.78	–	–	174,929.78	174,929.78	–
Macky Tall	235,000	20,000	–	255,000	255,000	–
Total	–	–	–	4,124,747.20	3,835,547.20	289,200

(1) The number of shares granted is determined by dividing the amount paid by the Share Price at the time of each quarterly grant, i.e., \$125.90 on February 19, 2025; \$127.93 on May 20, 2025; \$149.95 on August 21, 2025; and \$162.29 on November 18, 2025. The number of DSUs granted is determined by dividing the amount paid by the Closing Price at the time of each quarterly grant, i.e., \$126.23 on February 14, 2025; \$127.64 on May 15, 2025; \$150.51 on August 15, 2025; and \$161.80 on November 14, 2025.

(2) Sarah Morgan-Silvester was appointed to the Board, the Risk Management Committee, and the Conduct Review and Corporate Governance Committee on February 3, 2025. Her compensation has been prorated accordingly.

(3) Irfhan Rawji was appointed to the Board and the Technology Committee on February 3, 2025. His compensation has been prorated accordingly.

Governance of director compensation

Certain applicable rules to compensation

We reimburse Board members for out-of-pocket expenses for attending meetings or for otherwise carrying out their duties.

Board members may not benefit from any products or services at preferential rates or reduced fees that would be related to their role on the Board.

Furthermore, independent Board members do not participate in the Bank's employee pension plans, do not receive stock options, and do not participate in any of the Bank's security-based compensation arrangements other than the compensation plan dedicated to them.

Restrictions on trading and hedging of Bank securities

Similar to the Bank's employees and Officers, Board members are prohibited from purchasing instruments designed to offset or cancel a decrease in the market value of Bank securities they hold. In addition, the *Bank Act* (Canada) also prohibits short selling and the purchase or sale of call or put options on these same securities. For more information on these restrictions, refer to [page 111](#) of the Circular.

Share ownership requirements

To ensure alignment with the interests of shareholders, independent Board members must hold a determined minimum value in common shares or DSUs. They have five years from the date they assume office to meet these requirements.

Share ownership requirements are set out in the table below:

Role on the Board	Multiple of base compensation	Base compensation (\$)	Minimum holdings required in shares or DSUs (\$)	Minimum holdings required in common shares or DSUs ⁽¹⁾
Chair of the Board	4 times	475,000	1,900,000	10,707
Director	4 times	235,000	940,000	5,297

(1) Minimum holdings calculated based on the Closing Price on February 24, 2026, i.e., \$177.46.

The following table sets out, for each director nominee, their total shares and DSUs and the corresponding market value, as well as their fulfilment of the share ownership requirements. The following information is dated February 24, 2026 and February 24, 2025, respectively:

Shares and DSUs held							
	Total shares ⁽¹⁾	Total DSUs	Total shares and DSUs	Share value (\$)	Total market value of shares and DSUs (\$)	Meets share ownership requirements	
Pierre Blouin							
2026	0	22,703	22,703	177.46	4,028,874	428.6%	Yes
2025	0	20,443	20,443	125.03	2,555,988	271.9%	Yes
Pierre Boivin							
2026	21,322	30,722	52,044	177.46	9,235,728	982.5%	Yes
2025	20,636	28,671	49,307	125.03	6,164,854	655.8%	Yes
Scott Burrows⁽²⁾							
2026	1,622	2,401	4,023	177.46	713,922	75.9%	No
2025	1,122	805	1,927	125.03	240,933	25.6%	No
Yvon Charest							
2026	20,674	0	20,674	177.46	3,668,808	390.3%	Yes
2025	19,232	0	19,232	125.03	2,404,577	255.8%	Yes
Patricia Curadeau-Grou							
2026	21,514	15,963	37,477	177.46	6,650,668	707.5%	Yes
2025	21,514	13,381	34,895	125.03	4,362,922	464.1%	Yes
Laurent Ferreira⁽³⁾							
2026	196,787	0	196,787	177.46	34,921,821	N/A	N/A
2025	134,483	0	134,483	125.03	16,814,409	N/A	N/A
Karen Kinsley							
2026	9,078	18,752	27,830	177.46	4,938,712	525.4%	Yes
2025	9,078	17,085	26,163	125.03	3,271,160	348.0%	Yes
Lynn Loewen							
2026	2,000	7,997	9,997	177.46	1,774,068	188.7%	Yes
2025	1,000	5,672	6,672	125.03	834,200	88.7%	No
Rebecca McKillican							
2026	0	18,812	18,812	177.46	3,338,378	355.1%	Yes
2025	0	16,429	16,429	125.03	2,054,118	218.5%	Yes
Arielle Meloul-Wechsler⁽⁴⁾							
2026	0	2,862	2,862	177.46	507,891	54.0%	No
2025	0	1,251	1,251	125.03	156,413	16.6%	No
Sarah Morgan-Silvester							
2026	5,242	1,685	6,927	177.46	1,229,265	130.8%	Yes
2025	5,242	0	5,242	125.03	655,407	69.7%	No
Robert Paré							
2026	17,811	22,046	39,857	177.46	7,073,023	372.3%	Yes
2025	13,611	18,267	31,878	125.03	3,985,706	209.8%	Yes
Pierre Pomerleau							
2026	5,150	4,614	9,764	177.46	1,732,719	184.3%	Yes
2025	5,150	2,947	8,097	125.03	1,012,368	104.5%	Yes
Irfhan Rawji							
2026	13,966	1,558	15,524	177.46	2,754,889	293.1%	Yes
2025	13,966	0	13,966	125.03	1,746,169	185.8%	Yes
Macky Tall							
2026	4,182	8,614	12,796	177.46	2,270,778	241.6%	Yes
2025	0	6,689	6,689	125.03	836,326	89.0%	No

3. Director compensation

- (1) This number includes shares directly or indirectly beneficially owned or controlled, including shares held by a corporation controlled by a nominee, but excluding shares which are under an individual's control for the benefit of a third party.
- (2) Scott Burrows has a five-year grace period since August 1, 2024, which is the date on which he was appointed as director, to meet the share ownership requirements.
- (3) Laurent Ferreira is required to meet share ownership requirements specific to his position as President and Chief Executive Officer. For more information, refer to [Section 6](#) of the Circular.
- (4) Arielle Meloul-Wechsler has a five-year grace period since April 19, 2024, which is the date on which she was appointed as director, to meet the share ownership requirements.

The following table sets out the total shares and DSUs, their corresponding market value as well as the fulfilment of the share ownership requirements for directors having served on the Board during the last fiscal year, but are not seeking re-election:

Shares and DSUs held ⁽¹⁾							
Board member	Total shares ⁽²⁾	Total DSUs	Total shares and DSUs	Share value (\$)	Total market value of shares and DSUs (\$)	Meets share ownership requirements	
Annick Guérard ⁽³⁾							
2026	0	4,614	4,614	177.46	818,800	87.1%	No

- (1) The information sets out the holdings and Closing Price as at February 24, 2026.
- (2) This number includes shares directly or indirectly beneficially owned or controlled, including shares held by a corporation controlled by a director, but excluding shares which are under an individual's control for the benefit of a third party.
- (3) Annick Guérard has a five-year grace period since April 21, 2023, which is the date on which she was appointed as director, to meet the share ownership requirements.

4.

Governance practices

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References

The Sustainability Report and the Commitment to the Fight Against Modern Slavery are available under “Commitments and Impact” on nbc.ca/about-esg.

You can consult the following documents under “Board of Directors” on nbc.ca/governance:

- Mandates of the Board, the committees, the Chair of the Board and the committee chairs
- The Board’s Inclusion and Diversity Policy
- Director Independence Policy
- Majority Voting Policy (this policy is incorporated by reference in the Circular)
- Proxy Access Policy

You can consult the following documents under “Codes and commitments” on nbc.ca/governance:

- Stakeholder Engagement Guidelines
- Code of Conduct

The information contained in the various documents, policies or reports published by the Bank or available on the Bank’s website and referred to in this document is not and should not be considered to be incorporated by reference in the Circular, unless expressly stated otherwise.

Glossary

Code: Code of Conduct

Culture and integrity

At the Bank, we believe that trust is built on solid principles of integrity and governance. These principles guide our operations and interactions with our clients, our teams, our partners, our shareholders and the communities we serve. Our culture is built on a shared commitment to exemplary ethical practices, fostered by each individual's contribution within the organization.

The Board, together with the Senior Leadership Team, leads by example and ensures that the Bank's values are upheld throughout all areas of the organization. Its independence and commitment to governance best practices enable it to rigorously fulfill its strategic oversight role.

We are committed to acting with honesty and transparency, respecting laws and regulations, treating our clients with respect and courtesy, protecting the confidentiality of their personal information and preventing conflicts of interest. This approach helps us build lasting relationships based on trust and meet the high expectations of our stakeholders in an ever-changing business and regulatory environment.

Our Code of Conduct

The Bank's Code is a fundamental pillar of our governance and organizational culture. It defines the expected behaviours of all those who actively contribute to our mission, as well as the standards of conduct that govern interactions between Board members, members of Management, employees and external stakeholders, such as regulatory bodies, government authorities, suppliers, the media, industry peers and the public

The Board upholds these rules of conduct and ethics through the Conduct Review and Corporate Governance Committee, which adopts and regularly reviews the Code to align it with best practices and regulatory requirements. In 2025, the Bank appointed a Chief Ethics Officer, who oversees compliance with the Code and reports to the Conduct Review and Corporate Governance Committee semi-annually.

Compliance with the Code is essential to maintaining the trust of our stakeholders. It applies to all Board members, members of Management and employees, at all times and in all places. The Code is based on six guiding principles, aligned with our values, that guide our actions and the Board in fulfilling its mandate, particularly when making important decisions and adopting policies.

The Board ensures that the Bank has a permanent, appropriate and effective process for ensuring compliance with these rules. An annual certification process is in place whereby all persons covered reaffirm their commitment to comply with the Code. The Board also ensures that effective mechanisms are in place to ensure the application of and compliance with the Code, particularly with regard to the reporting of material breaches, in accordance with current legislative obligations.

Finally, the Board ensures that the Code is filed with the CSA and that it be made available on the Bank's website. You can find it at nbc.ca/governance.



No waivers to the Code were granted by the Board to any Executive Officer or Board member during fiscal 2025.

Governance structure and approach

Our approach is based on the following principles:



Rigour

Gaining a deep understanding of the Bank's operations and strategy to refine our practices, adapt our orientations and make informed decisions.



Oversight

Implementing sound governance practices to effectively oversee the implementation of policies and controls adopted by the Bank and the Board, in line with the risk appetite framework.



Integrity

Promoting the Bank's values and acting with integrity is at the heart of our corporate culture.



Transparency

Acting with transparency and avoiding any conflict of interest to maintain stakeholder confidence.



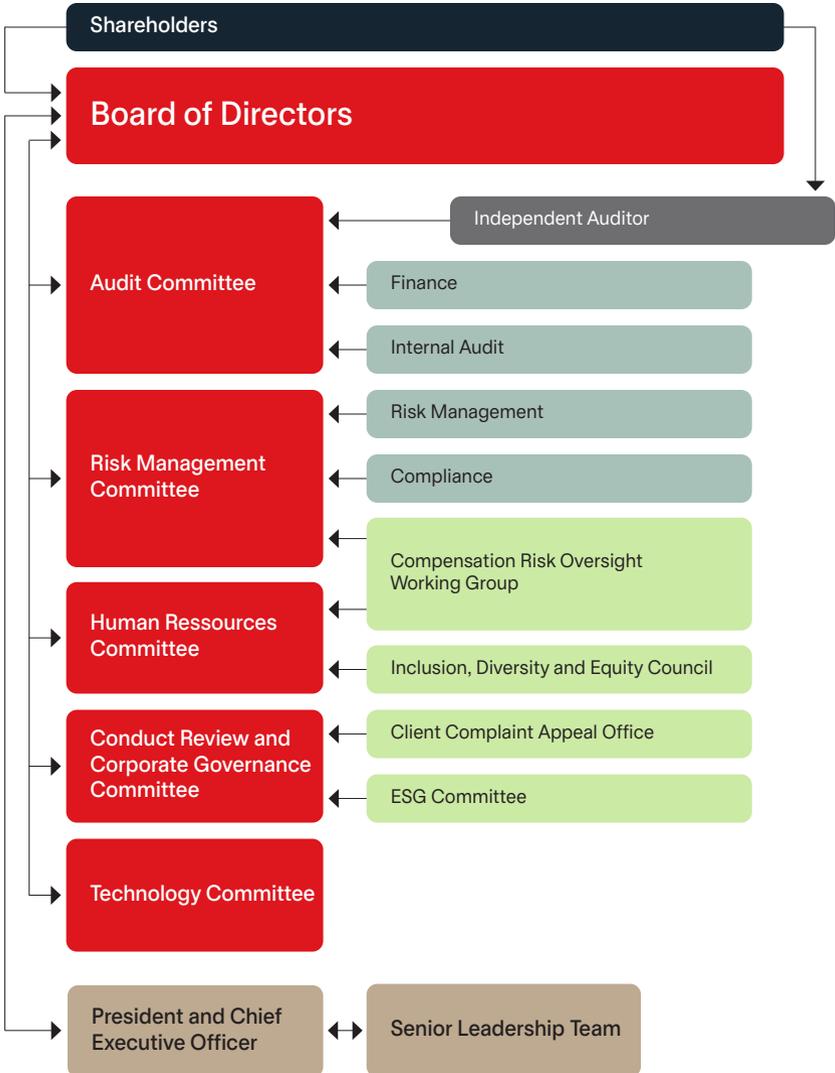
Independence

Exercising independent judgment is paramount to protecting the interests of the Bank.

Our governance structure

In achieving its mandate, the Board is assisted by five committees: the Audit Committee, the Risk Management Committee, the Human Resources Committee, the Conduct Review and Corporate Governance Committee and the Technology Committee. It also receives recommendations from the four oversight functions: Internal Audit, Risk Management, Compliance and Finance.

The diagram below illustrates the interactions between the Board, the committees, the oversight functions and other bodies mentioned in the Circular.



Our approach to oversight

Strategic planning

The Board plays a central role in defining, approving and overseeing the Bank's strategy. As such, strategic planning is an essential lever for achieving our One Mission and ensuring sustainable, responsible growth that aligns with stakeholder expectations. The Bank has a strategic planning policy that governs all business units and subsidiaries, both in Canada and internationally. This policy aims to ensure consistency in the strategic process throughout the organization.

In close collaboration with the Senior Leadership Team, the Board ensures that strategic orientations are aligned with the organization's mission, objectives and priorities in the short, medium and long term. It approves the proposed orientations, oversees their implementation and ensures periodic follow-up, taking into account economic, regulatory and business developments.

The development of the three-year strategic plan is based on a series of workshops and consultations between the Senior Leadership Team and the Board. The Board is consulted at several stages of the process to share insights, validate orientations and ensure strategic alignment. In addition, quarterly meetings between the Board and Executive Officers allow for monitoring the evolution of the strategic plan and its key performance indicators. Meals are also organized between Board members and Executive Officers to discuss, in greater depth, the current and upcoming strategic priorities of their respective sectors. The Board also receives regular updates on the progress made by the various business units.

The Board works closely with Management in strategic planning, including in the elaboration of short-, medium- and long-term objectives. Guiding principles have been developed to optimize the time allocated to strategic discussions during Board and committee meetings. The Bank regularly reviews its internal processes to ensure proper alignment between the Board's priorities and strategic orientations.

Follow-up of the Board's 2025 priorities

The Conduct Review and Corporate Governance Committee reviewed, on a quarterly basis, the follow-up of the Board's priorities through its action plan. Here is an overview of the actions taken for each of the priorities identified by the Board last year, as well as some key accomplishments:

- The Board ensured the successful integration of CWB's clients and employees by overseeing key steps, including internal communication, IT transition, integration of CWB subsidiaries and alignment of cultural and operational practices. Regular updates were presented to the Board regarding client and employee experience.
- The Board participated in several strategic meetings and discussions and oversaw key orientations fostering an engaging culture, contributing to the Bank's long-term profitability and considering the impact of the socio-economic environment on growth.
- The Board continued its efforts to monitor technological progress, notably through the Bank's technology strategy, data strategy and the use of information technology.
- The Board approved changes within the Senior Leadership Team, reflecting the desire to advance the Bank and adapt to a constantly evolving banking environment, as part of a rigorous, thoughtful planning process aligned with our strategic priorities.

- The Board reviewed the impacts of new regulatory requirements, particularly those related to extra-financial disclosure. The Conduct Review and Corporate Governance and Audit committees monitored regulatory developments and compliance work. The Board has also had open dialogue with various regulatory bodies.
- The Board continuously reviewed subsidiary governance, including the adoption of best practices in governance, compliance and risk management.

For more information on the Board's achievements, refer to [Section 5](#) of the Circular.

Our approach to risk oversight

As a financial institution, the Bank acknowledges that taking risks is an integral part of its operations. It adopted a rigorous, integrated approach aligned with its business strategy to ensure sound and effective risk management throughout the organization. This management aims to support informed decision-making, taking into account the Bank's risk appetite as well as capital and liquidity requirements from regulators. Risks are proactively identified, measured and controlled.

The Board plays a central role in overseeing risk management. It approves the Bank's risk appetite framework and key risk management policies. It ensures that the necessary mechanisms are in place to ensure effective control and ongoing monitoring. The Board receives periodic detailed reports on the Bank's risk profile, observed trends and emerging risks.

The Board carries out its responsibilities directly and through its committees, including the Risk Management Committee. It recommends approval of the risk appetite framework, approves risk tolerance policies and limits and tracks key and emerging risks, whether financial or non-financial. This committee is supported by a robust internal structure of specialized committees, which ensure integrated risk management across the organization.

Technology, cybersecurity and artificial intelligence

Technological advances driven by artificial intelligence and evolving consumer preferences and habits are key factors for our industry. These technological advances create both opportunities and risks. As such, the Technology Committee is responsible for overseeing the technology and data strategy and ensures that it supports and enables the Bank's overall strategy. However, the Board as a whole is committed to the Bank's pledge to meet the needs of its clients in this rapidly changing environment. The recent changes to the mandates of certain members of the Senior Leadership Team reflect the Board's commitment to this.

The Board, through the Technology Committee and the Risk Management Committee, also monitors risks related to the deployment and use of information technologies, including artificial intelligence, to assess the robustness of the Bank's technology and cybersecurity program on a quarterly basis.

For more information on the mandate and key achievements of the committees and the Board in terms of risk oversight, please refer to [Section 5](#) of the Circular.

Oversight functions

The Bank applies a three-lines-of-defence approach: business units identify, manage, assess and mitigate risks in day-to-day activities; oversight and control functions provide independent oversight of risk management practices and an independent challenge of the first line of defence; and Internal Audit provides the Board and Management with an independent assurance on the effectiveness of the key governance, risk management and internal controls management. This approach helps strengthen the organizational risk management culture, which is based on rigour, shared responsibility and continuous improvement.

The Bank’s four oversight functions enable the Board to provide effective oversight and actively contribute to the Bank’s sustainability. These oversight functions are carried out within a structured framework, supported by internal policies and quarterly reporting. Here is an overview of their main responsibilities:

Oversight functions	
Internal Audit	Finance
<ul style="list-style-type: none"> • The Internal Audit segment is the third line of defence in the risk management framework; • It is responsible for objectively providing the Board and Management with: <ul style="list-style-type: none"> – Independent assurance on the effectiveness of the main governance, risk management, and internal control processes and systems; – Recommendations that promote the long-term strength of the Bank. 	<ul style="list-style-type: none"> • The Finance segment is responsible for optimizing management of financial resources and ensuring sound governance of financial information; • It helps the business sectors and the support functions with their financial performance; • It ensures regulatory compliance; • It is responsible for the presentation of the Bank’s reporting to shareholders as well as the presentation of its external reporting outside of the various units, entities and subsidiaries of the Bank; • It is also responsible for capital management and actively participates in the activities of the Asset/Liability Management Committee.
Risk Management	Compliance
<ul style="list-style-type: none"> • The Risk Management segment is responsible for: <ul style="list-style-type: none"> – Independent and integrated identification, assessment and monitoring of the various risks to which the Bank and its subsidiaries are exposed; – Promoting a risk management culture within the Bank; • The Risk Management team helps the Board and Management understand and monitor the main risks; • This sector develops, maintains and communicates the risk appetite framework while ensuring the integrity and reliability of risk measures. 	<ul style="list-style-type: none"> • The Compliance segment is responsible for implementing a Bank-wide risk management framework for regulatory compliance; • It relies on an organizational structure that includes functional links to the main business sectors; • It also oversees and assesses independently the compliance of the Bank and its subsidiaries with the standards and policies relating to the management of risk of non-compliance with regulations.

Independent complaint and report handling

The Board and the Senior Leadership Team are committed to maintaining an environment of open dialogue where every employee can confidently express their concerns.

To allow for the reporting of concerns related to accounting, internal accounting controls and auditing or any wrongdoing, the Audit Committee and the Conduct and Governance Review Committee have adopted a whistleblower policy and oversee its application. A confidential, impartial, accessible and effective process is in place to ensure these reports are treated fairly within the Bank, including its subsidiaries. The Bank’s Reporting Office is responsible for receiving, handling and archiving these complaints, concerns and reports.

The Bank has two other independent bodies: the Client Complaint Appeal Office, which acts as a last resort for complaints related to products and services, and the Employee Ombudsman, which helps resolve disputes employees may have in the course of their duties and handles their reports confidentially and anonymously, when required. All reports are handled impartially and independently at all times, ensuring fair and equitable treatment, without fear of reprisal.

These mechanisms help strengthen our culture of transparency and integrity.

For further information on the duties of the Client Complaint Appeal Office, the Reporting Office and the Employee Ombudsman, consult nbc.ca under “Complaint settlement” and “Reporting wrongdoing.”

Our approach to subsidiary governance

Subsidiary governance is a strategic lever for the Bank’s risk management. The Board oversees this, primarily through the Risk Management Committee and the Conduct Review and Governance Committee, which ensure the integrity of governance practices and the accountability of subsidiaries.

Two key documents frame this governance: the Subsidiary Governance Policy and the Standard on Subsidiary Governance and Risk Management, both approved by the relevant committees. These documents define the Bank’s expectations for governance, compliance and risk management, and provide for subsidiaries to report annually to the Board through its committees. The policy is reviewed annually to reflect evolving best practices and regulatory requirements. Guiding principles for board composition complement the skills matrices specific to each subsidiary. Collectively, these tools aim to achieve a balanced composition, where directors, as a group, possess the expertise, skills and experience necessary to provide objective oversight, offer thoughtful strategic guidance and ensure constructive challenge of senior management decisions of the subsidiary.

This framework helps the Bank’s Board and the boards of directors of the subsidiaries ensure that the necessary controls are in place, while also considering the business reality specific to each subsidiary, oversight by competent regulatory authorities and the Bank’s risk appetite.

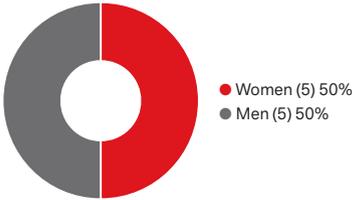
The work related to subsidiary governance is carried out by the Bank’s Secretary, supported by a dedicated subsidiary governance team, in close collaboration with the Risk Management and Compliance segments. These parties identify best practices and work collaboratively with the management teams of subsidiaries to promote the implementation of good governance practices.

Each subsidiary is affiliated with a line of business, under the direct supervision of an Executive Officer of the Bank. Risk oversight also relies on periodic presentations to the Risk Management Committee, providing the Committee with an overview of the subsidiaries’ activities, business strategy, governance structure and risk management framework, including their risk appetite and regulatory environment.

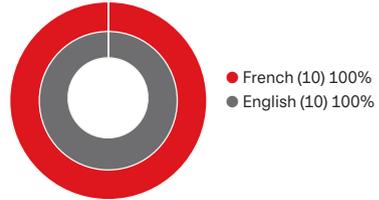
Our approach to succession planning

The composition of the Senior Leadership Team at a glance

Diversity and gender



Language proficiency



The strength of our Senior Leadership Team is a strategic lever. Rigorous succession planning ensures business continuity, preserves our culture and supports the achievement of the Bank's priorities. The Board plays a key role in this process and ensures that the approach is part of a long-term vision for the organization's sustainability. The Board, through the Human Resources Committee, ensures that the Bank has a strategy and a plan to develop top talent.

Governance by the Board and its committees

The Human Resources Committee and the Board are mandated to plan for the succession of the talent pool for the Senior Leadership Team. The annual succession planning process for Executive Officers is a key component of the Human Resources Committee's mandate. Monitoring helps identify potential candidates, supports the development of Management teams and ensures the management of workforce-related risks. During the year, the Human Resources Committee reviews the succession plans for the President and Chief Executive Officer, for all members of the Senior Leadership Team and for the heads of oversight functions. It actively participates in the review, analysis, discussion and reflection on executive succession and reviews the development plans for key talent. The objective is to ensure a holistic overview of high-potential successors and of those in critical positions, to become acquainted with the candidates chosen for succession positions, and to ensure that acquisition and development strategies support current and future needs in terms of skills and diversity.

Furthermore, the Human Resources Committee assists all other committees of the Board in succession planning for Other Executive Officers and the heads of oversight functions and submits their recommendation to the Board as part of the appointment process.

The Human Resources Committee and the Board also oversee the evaluation process for the President and Chief Executive Officer. Recently, the process was reviewed by adopting a 360-degree approach that includes a self-assessment as well as an evaluation by the Board and the Senior Leadership Team. This approach includes a report summarizing the year's key achievements, while also identifying areas of focus for the following year.

Talent development

The Bank's leadership vision is constantly evolving to adapt to the challenges posed by globalization, technological advancements driven by artificial intelligence, changing consumer preferences and habits, the impact of various major events on the economy or on environmental and social issues, including the evolution of employees' job expectations and the race for talent. This agility is essential in achieving our One Mission and our business strategies. To this end, we recently reviewed and adapted the competency profile for Officers. This profile is used to identify the skills and proficiency expected to perform in an Officer role and helps employees identify the priority skills they seek to develop. It integrates key competencies in talent development, diversity and inclusion, as well as resource mobilization, which are essential to fostering the development of a diverse workforce.

The Bank's succession planning analysis model allows it to refine its analysis of workforce risks and mitigate them. Based on the data collected during the year and drawing on the experience of the Bank's leaders, we continuously adjust our approach to meet needs in a targeted and timely manner. This year, 93% of positions recruited for at the Management level were filled by internal employees, 70% of whom were identified as successors for those roles, and 20% by employees from CWB, which was acquired on February 3, 2025. In addition, to support the career development and advancement of women, racialized and Indigenous persons, targeted programs are offered throughout the year.

Diversity in Management

Governance by the Inclusion, Diversity and Equity Council

The Bank's Inclusion, Diversity and Equity Council, chaired by a member of the Senior Leadership Team, is made up of Officers and leaders involved in various business sectors at the Bank and representatives of each diversity group. Its mandate is to define the strategy, the guiding principles and the objectives relating to the Bank's inclusion, diversity and equity, to implement the required policies and programs, to prioritize the actions to be taken for a consistent cross-sectional execution across the organization, and finally to measure, analyze and report progress quarterly to the Senior Leadership Team and the Human Resources Committee.

2024-2026 three-year plan

The Bank's 2024-2026 three-year plan is based on a strategy and clear guidelines, established in collaboration with the Inclusion, Diversity and Equity Council. These draw on the experience shared by employees and on industry best practices and uses dialogue and awareness to change mindsets and foster openness while strengthening manager commitment and accountability. To align its strategies, support its day-to-day actions and foster the inclusion and development of the various groups (women, visible minorities, persons with disabilities, Indigenous peoples, LGBTQ2+ communities and different cultural communities), the Bank has three guiding principles for inclusion, diversity and equity:

- **Be curious and value differences**
- **Adapt how we do things so that every person has an equitable experience**
- **Eliminate barriers and implement intentional measures**

These guiding principles reaffirm our desire to ensure that our values are supported through our various practices, products and services. It is also a way to highlight the work already achieved and support tomorrow's efforts to continue to evolve in an inclusive environment.

The Bank is also continuing its activities and developing numerous initiatives to boost its impact and create an inclusive culture, with training programs and workshops open to all teams.

As part of the 2024-2026 three-year plan presented to the Human Resources Committee, the target for representation of women in the Bank's Management positions is set at 39% for this period. As at October 31, 2025, the representation of women within this group was 34%.

The Bank takes into account the representation of women and diversity when appointing new members to the Senior Leadership Team. However, the Bank has not set any specific targets for these positions since the Senior Leadership Team members are too few in number for a realistic objective to be established.

The acquisition of CWB resulted in a major organizational transformation, which is reflected in the results that take into account these new talent pools. The following table shows the representation of women in Officer positions at the Bank within Canada as at October 31, 2025⁽¹⁾:

	Women	Men
Executive Officers	54.5%	45.5%
Non-Executive Officers	32.4%	67.6%
Officers (combined total)	34.0%	66.0%

As part of the 2024-2026 three-year plan, the target for visible minority representation has been set at 12% of Officers in 2026. As at October 31, 2025, they represented 8.7%.

These targets were established following a thorough review of our corporate commitments and support the Bank’s priorities in terms of culture and talent, namely to:

- Foster an inclusive culture
- Build diverse teams that are representative of our society
- Be a social player in inclusion, diversity, equity and accessibility for our teams, communities, clients and suppliers

While the Bank does not favour imposing a minimum number of hires as part of its approach in the representation of minority groups, it ensures that its human resources practices always consider the diversity of the population and its employees.

For more information, and to consult the overall representation targets and those set out at the senior management-level for women and other minority groups, refer to the “Inclusion, Diversity and Equity” section of the [Sustainability Report](#).

(1) Regular employees active in Canada as at October 31, 2025.

Progress and achievements

The past year has been marked by several achievements. These include:

- Approach with all employee resource groups, following the acquisition of CWB, which consolidated the groups and led to the creation of a new group dedicated to family realities and caregivers.
- Celebrating Inclusion Week with various activities focusing on empowering women’s ambition, digital accessibility, sharing different immigration journeys and the power and importance of allies of the LGBTQ2+ communities.
- First International Youth Day celebration with the launch of a reverse mentoring program.
- Launch of new training on inclusive behaviours and support tools adapted for visible and invisible disabilities, as well as a video of testimonials.
- Deployment of a training program for IT and digital specialists, focused on the challenges faced by women and the role of allies.
- Continuation of the inclusion, diversity and equity (“IDE”) sponsorship program, sponsored by Officers and senior managers, to promote the career advancement of women, racialized people and Indigenous people.
- Diverse leadership and succession program that targets barriers to career development for racialized individuals, leveraging mentorship, workshops, conferences and exposure to areas of the Bank.
- Successful completion of our third year of certification for the Partnership Accreditation in Indigenous Relations program from the Canadian Council for Indigenous Business.

Our commitment to making the Bank a more inclusive, diverse and equitable company continues to be praised by outside organizations. In 2025, the Bank ranked first in Canada and 24th among the top 100 companies for gender equality in developed markets by Equileap, in addition to ranking first in Canada and third globally among the world’s best companies for women by Forbes. Moreover, the Bank has received, for a sixth year in a row, Platinum-Level Parity Certification, the highest distinction awarded by the Women in Governance organization.

The Bank’s initiatives and achievements can be found in the “Inclusion, Diversity and Equity” section of the [Sustainability Report](#).

Our approach to sustainability

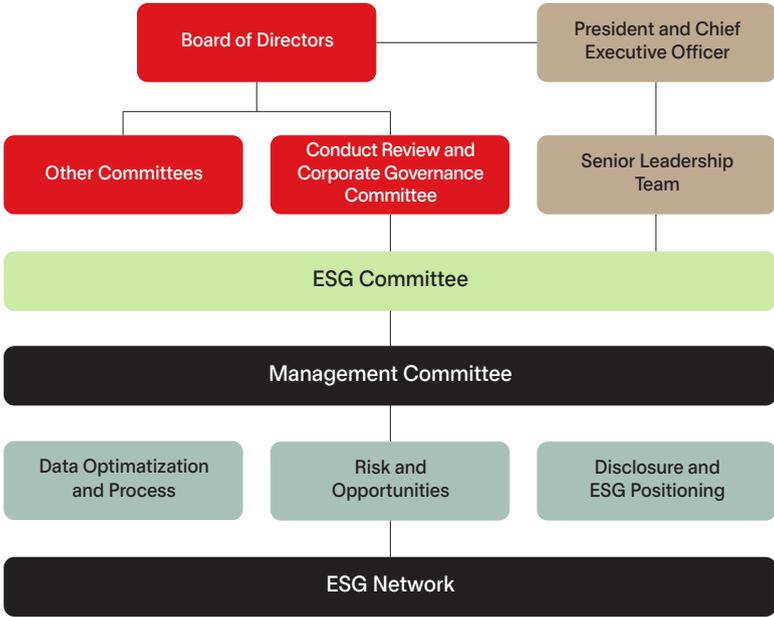
Our commitment to sustainability issues is an integral part of our culture. As such, we have developed strategies and identified priorities and activities that contribute to the Bank's sustainability objectives. We all contribute to the success of this process, including the Board. In addition to fulfilling its strategic oversight role, it ensures that sustainability governance practices are ethical, transparent and supported by sound mechanisms, including dialogue with stakeholders. The Board ensures that ESG factors are integrated in the long-term strategic objectives and supervises the evolution of related initiatives and commitments.

Oversight by the Board and its committees

Our sustainability governance structure relies on the fact that all levels of the organization participate in the achievement of our objectives and commitments, including Board members, who exercise their oversight role over ESG factors.

Along with Management, the Board, through its committees, oversees the execution of the Bank's sustainability strategy. We consider the oversight of sustainability issues to be a shared responsibility between the Board and the committees. In their mandates, the Board and the committees all have responsibilities relating to ESG matters. These are established according to their respective roles as well as to the expertise of the members that compose them.

As a whole, the skills of our Board members in various domains, including on matters of social and environmental responsibility, in corporate governance and culture enable the Board to fulfill its mandate adequately. These skills can be viewed in the skills matrix in [Section 2](#) and are considered in committee composition as well as in the succession planning process. In the annual self-assessment questionnaire, all of our Board members reported having skills in environmental, social or governance matters.



The Board and its committees are supported by Management in their oversight of sustainability matters, including by the ESG Committee. This committee is composed of Officers representing all sectors of the organization. The committee's main function is to establish and support the Bank's sustainability strategy and commitments, to ensure that adopted commitments are respected and the achievement of targets set, whilst acting as an ambassador to promote these throughout the organization.

Supported by a management committee, three working groups and a team dedicated to sustainability, the committee supervises the application of the regulations in force and ensures that extrafinancial reporting is aligned with recognized practices.

The ESG Committee presents regularly to the Senior Leadership Team and reports on a semi-annual basis to the Conduct Review and Corporate Governance Committee, in order to present an update on the progress of ESG priorities and commitments. Presentations are also brought toward the Audit Committee, the Risk Management Committee and the Human Resources Committee on topics of particular interest, such as non-financial disclosure, the progress of ESG priorities and climate risk.

By maintaining proactive dialogue with the Senior Leadership Team and the Board, the ESG Committee is able to support them in integrating ESG factors in business strategies and priorities as well as the oversight of sustainability risks and opportunities.

Other bodies were put in place to adequately oversee certain specific topics, such as the Inclusion, Diversity and Equity Council or the Data Protection Office.

For more information, please see the "Governance" section of the [Sustainability Report](#).

Portrait of the main ESG responsibilities of the Board and the committees

Committee	Key responsibilities
Audit Committee	<ul style="list-style-type: none">• Monitor trends related to control mechanisms and the integration of ESG factors into financial reporting
Risk Management Committee	<ul style="list-style-type: none">• Ensure that the risk management framework and risk appetite take into account environmental and social risk, including climate risk• Monitor key and emerging risks• Ensure that sustainability risks, including climate risk, are properly identified, monitored and integrated into the risk management process in place• Review the reports pertaining to climate risks
Human Resources Committee	<ul style="list-style-type: none">• Ensure that the Bank has programs in place that allow it to attract and retain the best talent and promote employee experience• Ensure that the organizational culture and human resources management strategies are aligned with the Bank's sustainability practices and strategies, including aspects related to employee health and well-being• Ensure the implementation of inclusion, equity and diversity strategies• Review ESG priorities integrated into executive performance indicators• Communicate with stakeholders and ensure compliance with compensation governance standards
Conduct Review and Corporate Governance Committee	<ul style="list-style-type: none">• Oversee the Bank's sustainability strategy• Keep abreast of sustainability best practices• Ensure that the Bank carries out its activities in accordance with its One Mission• Ensure that the Bank's environmental, social and governance practices are sound and compliant with legislation• Examine certain Bank publications related to sustainability, including the Sustainability Report and the Corporate Social Responsibility Statement• Ensure that Board members, Officers and employees act ethically and responsibly• Oversee the implementation of the Bank's consumer protection framework• Ensure succession planning for Board members, the Chair of the Board and committee chairs
Technology Committee	<ul style="list-style-type: none">• Ensure that current practices identify, assess and prevent cybersecurity, privacy, technology and data risks

For more information on the main sustainability achievements of the Board and its committees, see [Section 5](#) of the Circular.

To learn more about the Bank's progress on environmental, social and governance goals, refer to nbc.ca/about-esg.

Our approach to stakeholder engagement

Good governance is the fruit of the joint efforts of the Board, the Bank and its stakeholders. The Bank's growth has long been rooted in dialogue with its stakeholders, and the importance of these relationships lies at the heart of our One Mission.

Engagement: a lever that creates opportunities

As set out in our [Stakeholder Engagement Guidelines](#), we are committed to engaging in open, transparent and constructive discussions with our clients, employees, shareholders, regulatory bodies, investors and the communities in which the Bank is involved and conferring with them on a variety of topics throughout the year. This dialogue is essential for the Bank. It gives us a better understanding of the views and concerns of our stakeholders, who in turn receive the information they need regarding our strategy, objectives and achievements. These discussions may explore any subject of interest to our stakeholders, such as financial performance, our governance approach, our diversity, equity and inclusion strategy, or even our sustainability activities, such as the fight against climate change.

Our principles of engagement, which govern the consideration of our stakeholders in our strategic decisions, are an integral part of our governance practices. We rely on this mechanism to update our practices since the evolving expectations of stakeholders offer ample opportunities to engage and to better understand their priorities and concerns. We view dialogue as an effective process for bringing about positive change within our organization and the communities in which we do business.

The Bank considers a variety of criteria in identifying the stakeholders that will be approached as part of the annual ongoing dialogue process, notably:

- The presence and involvement of stakeholders in the community we serve
- The relative importance of the challenges stakeholders face or are interested in
- The continuation of pre-existing dialogue
- The fact that stakeholders are involved in or directly affected by the development of our business or sustainability strategies or by our results

The Bank's annual meeting is also an opportunity for the Board and Management to speak with shareholders. It is a time and place for them to have frank discussions on topics of interest to them and on their proposals. We review each of these and prepare recommendations based on our governance practices, the discussions we have had with shareholders and the resulting conclusions.

An efficient approach

Eager to demonstrate its commitment to an effective stakeholder engagement process, the Board has adopted guidelines describing the various channels in place allowing stakeholders to provide us with their comments and questions. The Conduct Review and Corporate Governance Committee monitors the Bank's dialogue mechanism, including its responses to shareholder proposals.

The Board and Management are supported in this process by internal teams, namely the Bank’s Secretary and the teams dedicated to corporate governance, sustainability, public affairs and investor relations. These teams also contribute to maintaining open, transparent and constructive dialogue. The Board regularly receives reports and presentations on topics of interest to each of the main stakeholders and discusses them with Management.

What we have accomplished

Over the past year, at the request of our stakeholders, we organized and participated in meetings on a variety of topics. We have had meetings with parties such as shareholders, shareholder rights education groups, regulatory bodies, ratings agencies and consulting firms, to discuss our practices and their recommendations and positions.

In 2025, our dialogue activities were primarily focused on the economic situation in Canada and our macroeconomic outlook, our climate strategy and sustainability commitments, as well as the financial wellbeing of our clients. The Chair of the Board also met with several investors to discuss our governance practices, particularly how the Board is involved in strategic planning, risk management and the oversight of subsidiaries.

The Board also participates in some of these meetings, particularly with regulators. Some meetings were recurring, while others were held on an ad hoc basis. Moreover, directors participate in a variety of events and engagements with stakeholders, allowing them to fully understand the expectations and challenges they face and which can then be considered in Board decisions. The Conduct Review and Corporate Governance Committee periodically receives a report outlining discussions on environmental, social and governance issues.

The success of our engagement with our stakeholders rests on our collective efforts. For further information on the main ESG matters discussed, refer to the “Governance” section of the [Sustainability Report](#).

Contact the Board and Management

Please do not hesitate to share your questions and comments with us:

Who do you want to communicate with?	Who to contact	How
Board	Secretary and Vice President – Governance and Investments Legal Affairs	boardofdirectors@nbc.ca
Management of the Bank	Investor Relations or Public Affairs	investorrelations@nbc.ca pa@nbc.ca (Public Affairs)

Complete contact details are available in [Section 8](#) at the end of the Circular.

Governance practices

Board succession planning

The Conduct Review and Corporate Governance Committee implements the director succession planning process. This committee is responsible for selecting candidates for director positions and for determining whether it is appropriate to recommend the re-election of current Board members.

For new candidates, the Conduct Review and Corporate Governance Committee:

1

Adoption of selection criteria

- Defines the selection criteria so that the candidates:
 - have the experience and competencies needed to meet the current and future needs of the Board
 - meet the expectations drafted by the Board for skills and conduct
 - are selected taking the [Board's Inclusion and Diversity Policy](#) into account

2

Review of the list of candidates

- Reviews the permanent list of potential candidates
- Invites suggestions from other Board members and Officers
- Hires an external recruitment consultant if deemed necessary

3

Assessment

- Evaluates candidate experience, aptitudes, knowledge and skills and whether these complement those of the other Board members
- Verifies the integrity and qualifications of each candidate by:
 - obtaining references
 - verifying the academic achievements
 - performing a background check
 - assessing potential conflicts or issues with regard to independence

4

Meetings

- Organizes meetings between the candidate and some Board members, including, as applicable, committee chairs, committee members, the Chair of the Board and the President and Chief Executive Officer

5

Recommendation

- Submits its recommendations to the Board, which examines the candidacy and approves the selection of any new candidate for a position on the Board

In addition, the Conduct Review and Corporate Governance Committee continuously reviews the selection criteria, updates the candidate list and regularly examines potential nominees, even when the Board does not have an immediate vacancy.

Eligibility criteria and nomination process

The Board, together with the Conduct Review and Corporate Governance Committee, periodically reviews the eligibility criteria for appointments to the Board, which include:

- Independence;
- Integrity;
- Skills;
- Availability and attendance; and
- Diversity.

The eligibility criteria listed above guide the nomination process undertaken by the Board and the Conduct Review and Corporate Governance Committee. These ensure that the Board recruits and appoints candidates who meet these criteria and expectations.

The Board relies on the tools put in place by its Conduct Review and Corporate Governance Committee, including:

- a robust succession planning process;
- a director term limit;
- a pool of candidates consistent with our ambitions, which is continuously updated; and
- the possibility of retaining the services of external consultants to identify potential candidates.

In addition, the Conduct Review and Corporate Governance Committee regularly assesses the composition of the Board and its committees based on the results of the annual assessment of directors on Board composition, diversity and spirit of inclusion within the Board and its committees.

Independence and judgment

Board members are required to act with integrity and exercise independent judgment in carrying out their duties.

A Board member who has no direct or indirect material relationship with the Bank is independent. A material relationship is one that the Board could reasonably expect might interfere with a Board member's independent judgment.

The independence of any candidate for a position on the Board is assessed prior to their appointment. The Conduct Review and Corporate Governance Committee has drafted the [Director Independence Policy](#), which sets out standards generally based on the criteria issued by the CSA and the *Affiliated Persons (Banks) Regulations* (Canada). The Conduct Review and Corporate Governance Committee regularly assesses the independence of Board members using, among other things, information they provide or which is otherwise brought to its attention. During their term and when seeking re-election, the independence of each Board member is reviewed to ensure that the Board is composed of a majority of independent members.

Currently, all members of the Board and director nominees are independent as defined by the CSA, with the exception of the President and Chief Executive Officer of the Bank, who in accordance with the *Bank Act* (Canada), is required to sit on the Board while serving in this capacity.

To encourage open discussions, the agendas of the Board and its committees include, at each meeting, time to meet with the President and Chief Executive Officer in an in camera session, as well as an additional moment allowing independent members to meet without any member of Management or employee present. During the year, the independent members of the Board and its committees also hold in camera meetings with various Officers, and the members of the Audit Committee meet with the independent auditor without any member of Management or employee present.

Moreover, the Board and its committees may hire legal counsel or other independent external consultants. They may define the mandates of these consultants and set their compensation, which is paid by the Bank. The Board or the relevant committee assesses the nature of the other mandates assigned by the Bank to these consultants, to ensure that these do not compromise their independence. When the Board or a committee retains the services of such consultants for an indefinite period, it must approve annually the list of mandates that the Bank plans to assign to the consultants so that these do not affect their independence.

Integrity

The Bank conducts a background and reference check on all director nominees before their election and at least once every five years thereafter. The Conduct Review and Corporate Governance Committee is kept apprised of the results. In addition, the Bank obtains confirmation on an annual basis that Board Members have no criminal record.

Also on an annual basis, the Board members agree to comply with the Bank's conflict-of-interest standards. They must avoid all real, potential or apparent conflicts of interest with the Bank.

Any Board member who is party to a contract with the Bank or has an interest in a material transaction with the Bank must disclose the nature and scope of this interest to the Chair of the Board or the Chair of the Conduct Review and Corporate Governance Committee as soon as possible, in accordance with applicable legislation. This Board member must leave the meeting during review of the contract or transaction and abstain from voting on the matter, barring exceptions set out in the applicable legislation.

Moreover, the Board members regularly confirm the existence or absence of conflicts of interest to the Bank's Secretary, which ensures full disclosure.

Desired skills

To be able to fulfill its role, the Board is made up of members with a wide range of knowledge and complementary skills. The Board believes that having directors from different backgrounds and industries is an asset.

Every year, the Conduct Review and Corporate Governance Committee reviews the list of skills sought by the Bank so that it reflects our evolving strategy, needs and relevant best practices. In addition, from time to time, certain developments lead to a deeper review, or a review conducted outside the annual review cycle. On occasion, the Committee may use external consultants to assist in this analysis. The skills matrix is subsequently used to plan succession, compose committees, as well as identify specific skills to be sought from a pool of candidates as the Bank evolves. In addition, Board members perform an annual self-assessment of their skills. To view these skills, as well as the reasons why they are sought by the Board, refer to the skills matrix grid provided in [Section 2](#) of the Circular.

Availability and attendance

Any candidate for a position on the Board must be sufficiently available to fulfill their role and responsibilities. This criterion is addressed during interviews with candidates and regularly following appointment. The Conduct Review and Corporate Governance Committee then assesses the individual's availability, accounting for their primary role and other commitments.

The Board expects all of its members to attend all regular and special meetings to which they are convened and to remain present throughout the meeting. Special meetings are convened on shorter notice than regular meetings, which are planned well in advance. All Board members must attend at least 75% of the meetings convened unless the Conduct Review and Corporate Governance Committee excuses them due to factors beyond their control. In such cases, the Board may, upon recommendation of the Committee, review the member's ability to effectively perform their duties.



For fiscal 2025, the average attendance rate for Board members seeking re-election was 96% for Board and committee meetings they were called to.

The Board and its committees met frequently in 2025:

Board	AC	RMC	HRC	CRCGC	TC	Total ⁽¹⁾
18 meetings	7 meetings	14 meetings	5 meetings	5 meetings	6 meetings	55 meetings

Attendance rate of Board members having served on the Board during fiscal 2025, but are not seeking re-election:

Board member	Date they will cease to act as director	Attendance at meetings they were called to during the last fiscal year
Annick Guérard	April 24, 2026	95.83%

For more information regarding the attendance of Board members seeking re-election, refer to [Section 2](#) of the Circular.

(1) During fiscal 2025, the Board and its committees met 55 times, of which 11 meetings were convened outside the regular schedule.

Diversity

The Bank and Board members believe in the importance of having a board that is representative of the communities in which it is present. A balanced and diverse board offers many benefits, such as complementary skills, a wealth of perspectives and a better understanding of stakeholder expectations. A culture of inclusion promotes open and constructive debates within the Board, its committees and in interactions with Management, thus contributing to more informed governance. The Chair of the Board and the committee chairs are responsible for promoting inclusion by fostering a climate of openness and respect where each member can fulfill their role.

The [Board's Inclusion and Diversity Policy](#) clarifies our objective of increasing inclusion and diversity on the Board, by striving for parity and maintaining at least 40% women and 40% men among independent members.

In assessing the composition of the Board, succession planning and the review of new director nominees, the Conduct Review and Corporate Governance Committee ensures compliance with applicable legislation and considers a variety of factors, including the current and future needs of the Board, our business reality and geographic location, in addition to our requirements in terms of independence, competence, availability, integrity and adherence to the Bank's values.

To achieve our goal of increasing Board inclusion and diversity, the committee also considers the following criteria:

- the presence of different profiles with a wide range of experience, career paths, knowledge and complementary skills
- diversity factors, such as age, ethnicity or place of residence
- gender identity and being a part of the following under-represented groups: visible minorities, Indigenous peoples, persons with disabilities (visible and non-visible) and members of LGBTQ2+ communities

Self-identification by candidates standing for election is voluntary.

As at February 24, 2026:

- The Board includes two individuals who self-identify as belonging to a visible minority group
- The proportion of women on the Board is 43.75% (46.67% of independent directors)
- The Audit Committee and the Risk Management Committee are chaired by women
- The representation of women on the Board and the committees is as follows:

Board	AC	RMC	HRC	CRCGC	TC
7/16 43.75%	3/5 60%	4/7 57.14%	2/5 40%	2/5 40%	4/6 66.67%

Nomination by shareholders

Proposal under the Bank Act (Canada)

In accordance with the *Bank Act* (Canada), shareholders holding at least 5% of the Bank's outstanding shares for the minimum period set out in the legislation may submit a formal proposal to nominate candidates for election as Board members.

Proposal pursuant to the Proxy Access Policy

The Board has established the Proxy Access Policy to allow eligible shareholders to nominate persons for election to the Board. This policy specifies how eligible shareholders (as defined in the policy) may nominate persons for election to the Board and have them included in the Bank's Management Proxy Circular and form of proxy.

Shareholders who wish to make nominations under the Proxy Access Policy are encouraged to read the full text of the policy, which is available under "Board of Directors" on nbc.ca/governance.

Other proposals

Shareholders who do not meet the minimum criteria to make an official proposal, or who choose not to do so, may nevertheless recommend nominees for election to the Board at any time. They must submit the names of these nominees and the supporting information, for the consideration of the Secretary and Vice President – Governance and Investments Legal Affairs at 800 Saint-Jacques Street, Montreal, Quebec, Canada H3C 1A3.

Majority voting

The Board has adopted a [Majority Voting Policy](#) governing the uncontested election of Board members. Under this policy, a director nominee will be deemed not to have received the support of shareholders, if the director does not receive a majority (50% plus one vote) of the votes cast on his or her election.

A Board member elected under these circumstances must immediately submit their resignation to the Conduct Review and Corporate Governance Committee. The committee will make a recommendation to the Board, which must, within 90 days of the date of the election, accept the resignation, barring exceptional circumstances. The Bank will immediately publish a press release announcing the resignation of such member or stating the reasons for not accepting their resignation. The policy is available on nbc.ca/governance under the "Board of Directors" page and is incorporated by reference in the Circular.

Expectations for Board members

The Conduct Review and Corporate Governance Committee also keeps a list of expectations for Board members' contributions, in the form of desired aptitudes and behaviours. As such, the Board expects all nominees and directors to demonstrate the following skills and conduct:



Dedication and integrity

- Look after the interests of the Bank
- Strive for continuous improvement
- Act as ambassador of the Bank in their area and in the broader community
- Understand their role and responsibilities as well as the associated expectations and obligations
- Make full use of their skills, experience and influence in a constructive manner
- Perform their duties with integrity, honesty and candour
- Adhere to the Bank's Code
- Ensure compliance with the eligibility criteria set out in the *Bank Act* (Canada), in any other legislation and within any internal rules
- Avoid conflicts of interest
- Ensure the confidentiality of all information to which they have access
- Adhere to the standards of independence from the Bank's Management



Commitment, rigour and participation

- Devote the time and energy needed to meet their obligations in full
- Prepare adequately for meetings
- Attend all the meetings convened to (and at least 75%)
- Keep financial skills up to date
- Meet share ownership requirements and demonstrate transparency in transactions
- Stay up to date on the Bank's affairs and on any issues or trends that could affect its activities
- Participate in the Orientation and Continuing Education Program designed for them
- Take responsibility for decisions made by the Board



Contribution to the Bank's values and business acumen

- Challenge the status quo, encourage change and seek solutions
- Contribute to responsible risk management across the Bank
- Demonstrate leadership, initiative, foresight and courage
- Manage conflicts constructively and work collaboratively with other members
- Have an entrepreneurial spirit and an interest in innovation
- Understand the vision, strategic direction, objectives and risks associated with the Bank's activities
- Exercise clear and sound judgment to assess opportunities for the Bank
- Exhibit sound business judgment
- Think critically about the Bank's growth strategies
- Lead by example and contribute to the corporate culture
- Be open to the views and concerns of the Bank's stakeholders

Outside directorships

Board members must inform the Chair of the Conduct Review and Corporate Governance Committee or of the Board before accepting a mandate on another board of directors. In such cases, the Chair of the Conduct Review and Corporate Governance Committee, along with the Chair of the Board, assess whether the member would have a real, potential or apparent conflict of interest and would be able to continue fulfilling their duties on the Board.

The Board considers that the fact that a Board member sits on the board of directors of another public corporation does not necessarily impair their ability to exercise independent judgment and act in the best interest of the Bank. The Bank does not limit the number of boards on which Board members may serve but it does regularly monitor them. Members of the Audit Committee are not permitted to serve on the audit committees of more than three public corporations, including that of the Bank, without prior approval from the Board.

We maintain a list of all the directorships of our Board members and director nominees. In [Section 2](#) of the Circular, we disclose the names of the public corporations on whose boards the director nominees currently serve or have served in the past five years.



As at the date of the Circular, no Board member serves simultaneously with another Board member of the Bank on the board of directors of another public company. The President and Chief Executive Officer does not serve on the board of directors of any other public corporation.

Change of status

Board members must notify the Chair of the Board or of the Conduct Review and Corporate Governance Committee any real, potential, or perceived conflict of interest, as well as any change in their professional or personal situation, or any other significant fact that could affect their role as a director. The Chair of the Board or of the Conduct Review and Corporate Governance Committee then reports to the Board and makes the appropriate recommendations.

Inability to serve

The Board has adopted a guideline requiring a director to tender their resignation to the Chair of the Conduct Review and Corporate Governance Committee if they:

- have acted contrary to the policies of the Bank;
- behave or have behaved in a manner that could, directly or indirectly, have a material adverse effect on the interests, image or reputation of the Bank; and
- have undergone a significant change in status that may affect their ability to contribute to the Board, including but not limited to no longer meeting the regulatory requirements to serve as a Board member.

The Conduct Review and Corporate Governance Committee makes a recommendation to the Board on whether to accept a resignation. The Board member does not participate in any meetings until the Board has issued its decision on the resignation.

Other key governance practices

Separation of roles: Chair of the Board and President of the Bank

The role of the Chair of the Board and the role of the President and Chief Executive Officer of the Bank are distinct. The Chair of the Board takes on the leadership of the Board, directs its activities and presides over its meetings as well as the shareholder meetings. The Chair ensures that the Board performs its duties effectively and independently, in the interests of the Bank and taking into consideration the interests of its stakeholders.

The Chair promotes the highest standards of integrity and ethical conduct among Board members, as well as rigorous governance standards. Moreover, the Chair encourages frank and constructive debate among the members and fosters open dialogue between the Board and Management.

The Chair also:

- ensures that the Board's committees fulfill the responsibilities assigned to them by the Board and that they report back to the Board on the results of their work;
- ensures that the Board has the necessary resources and information to fulfill its mandate and responsibilities;
- ensures that independent Board members meet at the end of each Board meeting, without the presence of any employee or member of Management, and presides over these proceedings in camera;
- participates as a guest at meetings of committees of which the Chair is not a member, without the right to vote, but may, at the request of the committee chair, act as a member and cast a vote if quorum could not otherwise be reached at a meeting;
- participates, with the Conduct Review and Corporate Governance Committee, in overseeing the process for evaluating the performance of the Board, committees and Board members;
- participates, in collaboration with the Human Resources Committee, in the performance assessment process for the President and Chief Executive Officer; and
- participates in meetings with Bank stakeholders.

The Chair of the Board is independent as defined by the CSA and does not have a casting vote in the event of a tie among Board member votes.

The [Chair's mandate](#) describes their role and responsibilities. It is revised periodically, as required.

Limited term of office

The term of a director's mandate is subject to the following conditions:

- **Term limit:** A Board member may not seek re-election beyond the 12th annual meeting following their first election. However, upon the recommendation of the Conduct Review and Corporate Governance Committee, the Board may decide that a member who has reached this limit may seek re-election for an additional one-year term, up to a maximum of three additional terms. This year, on the recommendation of the Conduct Review and Corporate Governance Committee, the Board considers it appropriate for Pierre Boivin to stand for re-election, due to the expertise he brings to the Board and his deep understanding of the Bank's activities.
- **Age limit:** None.
- **President and Chief Executive Officer:** In accordance with the *Bank Act* (Canada), the person serving as President and Chief Executive Officer must also sit on the Board for as long as they hold that position.

Orientation program for new directors

An orientation program provides new directors with an overview of the Bank to help them better understand its operations, its activities, its business plan, regulators' expectations, and key challenges.

The program is continuously reviewed to ensure that it is aligned with market best practices and that it is adapted to each individual's needs. As such, a personalized training plan may be offered according to each member's development path, including in anticipation of their upcoming duties on a committee, for example, or at its request.

In the year following their appointment, a new Board member will be invited to attend a meeting of every Board committee on which they do not sit. They will also participate in individual meetings with Executive Officers as well as with the Senior Vice President and Chief Compliance Officer; the Chief Anti-Money Laundering Officer; the Chief Technology and Information Security Officer; the Senior Vice President – Internal Audit; the Senior Vice President and Head – Investor Relations and Corporate Services Financial Performance Management; the Secretary and Vice President – Governance and Investments Legal Affairs; the Executive Vice President – Integrated Risk Management; the Executive Vice President – Capital Markets and Chief Economist and Strategist and the Vice President – Corporate Development Strategy, in order to deepen their knowledge and understanding of the issues facing the Bank.

Furthermore, the Board has established a mentorship practice, which allows new members to be supported in their integration. The Conduct Review and Corporate Governance Committee oversees the program and ensures that new members' onboarding progresses well.

Director Handbook

Board members always have access to a set of reference materials covering matters such as their duties and the scope of their responsibilities through a dedicated handbook which is continuously updated.

Continuing education program for Board members

The Bank expects directors to continuously expand their knowledge and understanding of its activities and regulatory framework. As such, Board members regularly attend presentations and in-depth training sessions, given by in-house experts or external consultants, to further enhance their knowledge or develop new skills in areas related to their duties. We aim for at least 10% of the time allocated annually to regular Board meetings to be devoted to continuing education.

In addition, during the year, Board members attend presentations by the heads of each business sector on their strategic orientations and business plans. When possible, Board members participate in branch, subsidiary, business centre and operations centre visits. In 2025, Board members travelled to Edmonton and Calgary, Alberta to meet with teams and visit the Bank's business centres following our acquisition of CWB. At the same time, Board members had the opportunity to meet with several leaders in this region, namely, to discuss our growth strategy in Western Canada. They also attended an economic conference hosted by the Bank on the Canadian and global economic outlook.

The continuing education program is periodically reviewed by the Conduct Review and Corporate Governance Committee, in particular to facilitate access to training and relevant information outside Board meetings. The Bank encourages Board members to participate in training programs offered by the Bank and by various external organizations and makes available to them a schedule of training sessions selected according to the current and future needs of the Board. The Chair of the Board or the Chair of the Conduct Review and Corporate Governance Committee may authorize the reimbursement of expenses incurred as part of such training.

Board members also always have access to a list of relevant resources on topics of interest to the Board and its committees. In addition, from time to time, the Bank's Secretary provides them with various articles and publications relevant to their duties. Board members are invited to share their training suggestions at any time and during the annual assessment process.

To stay current with developments in the areas of audit, risk management, human resources, governance and technology, Board members have access at all times to the documentation submitted to the meetings of Board committees on which they do not sit and may assist those meetings by giving notice to the chair of that committee. In addition, Board members are invited to all training sessions offered in connection with meetings of the Board and its committees, even when they are held at meetings of committees of which they are not members.

During fiscal 2025, the Board and its committees received regular updates and numerous presentations related to our acquisition of CWB and our national growth ambitions.

The following table presents the training provided by the Bank, guests or external experts during meetings of the Board or its committees throughout the fiscal year:

Quarter	Training provided by the Bank	Participants
Q1	The Fight Against Money Laundering	Board and RMC
	Client Experience: Business Services Automation	Board
	Subsidiary Governance: Flinks	RMC
	Lessons Learned in Information Technology	TC
Q2	Economic Update	Board
	National Bank Investments' Business Strategy	Board
	Update on Talent and Culture Strategy in the Context of CWB's Integration	Board
	Impact of Tariffs	Board
	CWB: Allocation of Acquisition Cost and Accounting Treatment	AC
	Risk Management related to Culture, Integrity and Security	RMC
	Cultural Transformation and Employee Relations	HRC
	Technology Transition Plan	TC
Q3	Interactive Workshops on Artificial Intelligence	Board
	Trends that Will Shape the Banking Industry	Board
	National Bank Financial's Business Strategy	Board
	Integration of CWB in the Financial Statements	AC
	Data Strategy	TC
Q4	Economic Update	Board
	Market Outlook for the Bank and the Industry	Board
	2025-2030 Mortgage Strategy	Board
	Subsidiary Governance: ABA Bank	Board and RMC
	Technological Advances in Auditing	AC
	Positioning in relation to OSFI's Capital, Leverage and Liquidity Returns Guideline for Insurance	AC and RMC
	Update on Regulations and Guidelines for Disclosure of Information Related to Corporate Sustainability and Climate Issues	AC and RMC
	Access Management	AC and TC
	Procurement & U.S. Protectionism	RMC
	Subsidiary Governance: ATA IT Ltd.	RMC
	Client Experience and Variable Compensation Plans	HRC
	Governmental Affairs & Public Policy	CRCGC
	Indigenous Relations and Update on the Partnership Accreditation in Indigenous Relations (PAIR)	CRCGC
	Digital Assets and Stablecoins	TC
	Artificial Intelligence: Vision, Strategy and Approach	TC

To further enhance their knowledge, Board members also attend conferences and training sessions offered by recognized organizations outside Board and committee meetings. The following table provides an overview of the training topics attended by certain members during the year:

Training provided by recognized organizations

- Environment and Climate Change
- Cybersecurity
- Executive Compensation
- Retail Markets
- Governance
- Business Ethics and Probity
- Economy
- Diversity, Equity and Inclusion

Board performance assessment

In the interest of continuous improvement, the Board regularly assesses its own performance and effectiveness. The Conduct Review and Corporate Governance Committee is responsible for developing and overseeing the annual assessment process of the Board and its committees, in accordance with their respective mandates, as well as the management of their priorities, their effectiveness and communications with Management and those responsible for oversight functions.

The questionnaire has three sections:

1. A performance and effectiveness assessment of the Board and its Chair, the committees and their respective chairs, and the President and Chief Executive Officer
2. Self-assessment
3. A peer input assessment

The Board members answer questions on different topics to assess the performance of the Board and the committees, including the fulfillment of their duties in accordance with their respective mandates, the management of their priorities, their effectiveness and communications with Management and the heads of oversight functions. In addition, Board members assess the composition of the Board and the diversity of its members.

They then assess their own contribution within the Board and their respective committees, as well as their skills and those of their peers. They also indicate the areas in which they would like to receive training and, according to the priorities of the Board and the committees, identify topics of interest for the following year.

The self-assessment results are useful for several purposes:

- Development of an action plan aimed at improving the functioning of the Board
- Identification of the priorities on which the Board should focus
- Performance assessment of Board members as part of the annual re-election and nomination process
- Succession planning, particularly with regard to diversity and the skills sought in future candidates
- Identification of continuing education topics for Board members

The Senior Leadership Team is also called on to assess the performance of the Board through an annual questionnaire and has the opportunity to offer its input on ways the Board can assist it with the strategic plan and objectives of the various sectors.

The annual assessment process is as follows:

1

Assessment

- The Board members receive the assessment questionnaire
- The Board performance assessment is submitted to the Senior Leadership Team

2

Meetings

- The Chair of the Board receives the results, aside from their own, and submits them to the Chair of the Conduct Review and Corporate Governance Committee
- The President and Chief Executive Officer meets with the Chair of the Board to share the comments from the Senior Leadership Team
- The Chair of the Board meets with each Board member one-on-one to discuss their observations
- The Chair of the Conduct Review and Corporate Governance Committee meets with the Chair of the Board one-on-one to share observations

3

Analysis

- The Chair of the Board presents the results to the Conduct Review and Corporate Governance Committee
- The committee discusses the assessment results

4

Action plan and report to the Board

- The Conduct Review and Corporate Governance Committee develops an action plan for the Board
- The Chair of the Board and the Chair of the Conduct Review and Corporate Governance Committee report the assessment results to the Board and present the action and priorities
- The Board reviews the action plan and has the opportunity to adjust it
- The Conduct Review and Corporate Governance Committee follows up on the progress of the priorities set out in the action plan

Concrete improvements were made in 2025 thanks to the implementation of the action plan following the 2024 annual assessment process. For instance, the Board and its committees benefited from more sustained monitoring of the Bank's business plan and strategic orientations. In addition, the Chair of the Board led an initiative to mobilize internal teams to enhance the content of documentation submitted to the Board and committees, in accordance with best practices for presenting information. This initiative by the Board stems from the Bank's core culture of collaboration and feedback and allows Board members to better understand the strategic elements in the documents submitted to them.

Based on the 2025 assessment, the members of the Conduct Review and Corporate Governance Committee concluded that the Board and its committees are operating effectively and that their members, the Chair of the Board and the committee chairs have the required knowledge and devote the required time to their duties. Based on the feedback received, the committee has identified a few opportunities for improvement, the execution of which it will oversee through the action plan presented to Board members. In addition, the assessment results served to fuel the priorities the Board set for the 2026 fiscal year, which can be consulted at the beginning of the Circular.

To find out more about the achievements of the Board and its committees over the past year, refer to [Section 5](#) of the Circular.

5.

The Board and its committees

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References

The mandates of the Board, the Chair of the Board and the committees are published on nbc.ca/governance in the Board and committee sections. The Board’s mandate is also available on sedarplus.ca, and incorporated by reference in this Circular.

[Section 4](#) of this Circular provides additional information on director independence and conflicts of interest as well as on the Board and its committees, notably on their power to retain legal counsel or other independent consultants and on the performance assessment process.

The education and experience of the Audit Committee members can be found in the “Information on the Audit Committee” in the 2025 Annual Information Form (incorporated by reference in this Circular). You can refer to the 2025 Annual Report and the 2025 Annual Information Form on nbc.ca/investors.

You can also refer to the following documents and reports referred to in this section under “Codes and commitments” on nbc.ca/governance.

The information contained in the various documents, policies or reports published by the Bank are available on the Bank’s website and referred to in this section are not and should not be considered to be incorporated by reference in the Circular, unless expressly stated otherwise.

Board of Directors

Role and responsibilities

The Board’s responsibilities revolve around its oversight, decision-making and challenge function. Specifically, the Board oversees the management of business and internal affairs, establishes the strategic direction, in conjunction with Management, and challenges their decisions, strategies and practices.

The Board’s main responsibilities		
 Approve strategies, objectives and operating plans	 Promote appropriate behaviour and a business culture of integrity and ethical conduct	 Ensure compliance with legislation and regulations in addition to sound governance, including oversight and integration of ESG factors
 Ensure risks are managed effectively	 Oversee the management of business activities and internal affairs	 Plan and develop Management succession
 Report and disclose financial information with transparency and diligence	 Develop a compensation and benefits approach that maximizes the Bank’s competitiveness and promotes the achievement of its objectives	 Ensure that all Officers and material risk takers comply with ethical and share ownership requirements

Assisted by the Conduct Review and Corporate Governance Committee, the Board develops and approves its mandate and that of its Chair. It periodically reviews and evaluates them to ensure that they remain compliant with applicable legislation and best practices and that they adequately reflect the duties and responsibilities of the Board and its Chair.

The Board's achievements

The Board's main objective is to ensure the Bank's sustainability and ability to create long-term value for all stakeholders.

Here are the Board's main achievements in fiscal 2025:

Board

Meetings	✓ Eighteen (18)
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Key responsibilities

Main achievements in fiscal 2025

Notably, we:

Objectives and strategy

- ✓ Approved the acquisition of CWB and reviewed regular updates on its integration, including clients, operating model, culture, personnel and Management
- ✓ Held discussions on a quarterly basis with the President and Chief Executive Officer, Other Executive Officers and certain Non-Executive Officers about the strategic plan, as well as related initiatives, including growth opportunities, new digital solutions, technological evolution, environmental and social priorities, investor relations, current and future risks and challenges facing the Bank, organizational transformation, business opportunities and a review of associated risks
- ✓ Reviewed the Bank's investor relations and the market's perception of the Bank
- ✓ Reviewed the Bank's merger and acquisition strategy
- ✓ Reviewed the business strategy of Commercial and Private Banking
- ✓ Reviewed the Human Experience and Performance strategy regarding talent and culture
- ✓ Reviewed the business strategy of National Bank Investments and the Wealth Management sector
- ✓ Reviewed the Capital Markets sector investment strategy, including the energy-related portfolio
- ✓ Participated in a discussion on trends that will shape the banking industry in the coming years
- ✓ Participated in interactive workshops on the responsible use of artificial intelligence at the Bank
- ✓ Reviewed the 2025-2030 mortgage strategy for the Personal Banking sector
- ✓ Reviewed the status of the technology evolution plan
- ✓ Reviewed and approved the business plan, capital strategy, operating and funding budgets, and targets
- ✓ Held regular discussions with some Non-Executive Officers about the business plans for their respective sectors as well as about their achievements and objectives
- ✓ Reviewed on a quarterly basis the follow-up on Board priorities
- ✓ Participated in a meeting with an analyst to discuss market outlook for the Bank and the industry
- ✓ Reviewed next net client acquisition targets and customer satisfaction targets

Board (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Risk management	<ul style="list-style-type: none"> ✓ Reviewed and approved the funding plan ✓ Reviewed and approved the Bank’s risk appetite framework and ensured that Management was implementing appropriate processes to effectively manage risks ✓ Received strategic plans from various sectors outlining the risks to which the Bank is exposed ✓ Reviewed and discussed the economic and financial outlook with the Bank’s Executive Vice President – Capital Markets, Chief Economist and Strategist ✓ Reviewed the Anti-Money Laundering and Anti-Terrorist Financing Program ✓ Reviewed and discussed the impact of the geopolitical context on the economy and the banking industry
Financial reporting	<ul style="list-style-type: none"> ✓ Reviewed and approved dividend declaration proposals and the proposed dividend increase ✓ Reviewed and approved the interim condensed consolidated financial statements, the audited annual consolidated financial statements, the 2024 Annual Report, the 2024 Annual Information Form and the press releases for dividend declarations ✓ Approved the appointment and compensation of the independent auditor ✓ Approved the normal course issuer bid ✓ Approved the request for redemption of all issued and outstanding Series 1 Limited Recourse Capital Notes ✓ Approved coupon payments for the Limited Recourse Capital Notes ✓ Approved the redemption of Series 32 First Preferred Shares ✓ Approved the redemption of CWB Series G Subordinated Debentures
Management, performance and compensation	<ul style="list-style-type: none"> ✓ Assessed the President and Chief Executive Officer’s performance by comparing financial results against annual objectives and key performance indicators and approved the objectives for the following year ✓ Received the President and Chief Executive Officer’s report on the performance review of Other Executive Officers and approved their compensation ✓ Received the reports from the RMC, AC and HRC on the performance of the Senior Vice President and Chief Compliance Officer and the Senior Vice President – Internal Audit and approved their compensation

Board (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Board and executive succession planning	<ul style="list-style-type: none"> ✓ Approved the appointment of Sarah Morgan-Silvester as a member of the Board and the CRCGC and the RMC as at February 3, 2025 ✓ Approved the appointment of Irfhan Rawji as a member of the Board and the TC as at February 3, 2025 ✓ Approved the Board's composition and the appointment of committee members, their chairs and the appointment of the Chair of the Board ✓ Approved an update to the succession and development plans of the Bank's Officers ✓ Approved an update to the succession plan of the President and Chief Executive Officer in case of emergency ✓ Approved the annual performance review of the President and Chief Executive Officer, according to the new updated approach ✓ Approved the appointments to the Senior Leadership Team, namely Dominic Paradis as Executive Vice President – Legal Affairs and Judith Ménard as Executive Vice President – Commercial and Private Banking to the Senior Leadership Team (as at March 1, 2025), as well as their mandates and compensation ✓ Approved the appointment of Anik Lapointe as Senior Vice President – Internal Audit (effective April 14, 2025) ✓ Approved the appointment of Leslie Kajdan as the new Chief Anti-Money Laundering Officer (effective November 1, 2025) ✓ Discussed and approved the changes to the mandates of certain members of the Senior Leadership Team in order to support the Bank's strategic objectives
ESG factors	<ul style="list-style-type: none"> ✓ Reviewed and approved the Management Proxy Circular and the form of proxy intended for the annual meeting of holders of common shares held on April 24, 2025 ✓ Approved the Corporate Social Responsibility Statement ✓ Approved the Commitment to the Fight Against Modern Slavery ✓ Approved the CRCGC's annual report on their oversight of the Consumer Protection Framework for submission to the Commissioner of the Financial Consumer Agency of Canada ✓ Approved the revision of the mandates of the HRC and RMC ✓ Reviewed greenhouse gas emission reduction targets for high-intensity sectors

An assessment of the Board's performance was undertaken for fiscal 2025 and the Board is confident that it has fulfilled its duties and responsibilities with regard to its mandate.

Robert Paré
Chair of the Board

Committees of the Board

In performing its duties, the Board is assisted by five standing committees: the Audit Committee, the Risk Management Committee, the Human Resources Committee, the Conduct Review and Corporate Governance Committee, and the Technology Committee. The Board may also create ad hoc committees or subcommittees to address specific needs as circumstances require.

The Board, in collaboration with the Conduct Review and Corporate Governance Committee, develops and approves the mandates that set out the roles and responsibilities for each committee.

Characteristics of the committees

Each Board committee:

- periodically reports to the Board on its activities;
- is composed exclusively of independent directors, as defined by the CSA;
- meets in camera, without any member of Management or employee present, at each of its meetings;
- may inquire about any matter it deems relevant and, has full access to the Bank's books, records, facilities, Officers and to all employees of the Bank;
- may invite other individuals (who do not possess voting rights) to attend its meetings, either in full or in part; and
- in collaboration with the Conduct Review and Corporate Governance Committee, periodically reviews and revises its mandate and recommends its approval to the Board so that it properly reflects its operations, activities, responsibilities, and those of its Chair.

Experience and competencies of members

Each member has the required experience, knowledge and skills to adequately fulfill their duties and effectively contribute to the mandate of the committee on which they serve or is able to acquire the necessary knowledge or expertise within a reasonable length of time following their appointment. The dedicated orientation and continuing education program for Board members can contribute to obtaining the desired skills. This program is described in further detail on [pages 69 to 72](#) of the Circular.

Several Board members serve on more than one committee, which fosters an overall understanding of the Bank.

Audit Committee

Members



Lynn Loewen,
Chair



Pierre Blouin



Scott Burrows



Patricia Curadeau-Grou



Rebecca McKillican

The Audit Committee obtains reports on Management and financial position. Its role is, among other things, to review the main financial risks to which the Bank is exposed and the controls Management puts in place to monitor and mitigate them. It recommends to the Board that it appoint the independent auditor to be proposed to the shareholders.

Audit Committee

Meetings	<ul style="list-style-type: none"> ✓ Five (5), as well as one (1) held jointly with the Risk Management Committee and one (1) held jointly with the Technology Committee ✓ The independent auditor attended each of the committee meetings
Particular characteristics of members	<ul style="list-style-type: none"> ✓ Are “financially literate” as required by <i>National Instrument 52-110 respecting Audit Committees</i> ✓ May not serve on the audit committee of more than three public corporations, including that of the Bank
In camera meetings	<ul style="list-style-type: none"> ✓ Chief Financial Officer and Executive Vice President – Finance ✓ Senior Vice President – Internal Audit ✓ Independent auditor
Other role	<ul style="list-style-type: none"> ✓ Acts as audit committee for three subsidiaries, namely Natcan Trust Company, Canadian Western Trust Company and Valiant Trust Company

Key responsibilities

Main achievements in fiscal 2025

Notably, we:

Review financial statements and management reports and monitor their integrity	<ul style="list-style-type: none"> ✓ Reviewed and recommended that the Board approve the interim condensed consolidated financial statements of the audited annual consolidated financial statements of the 2024 Annual Report, the 2024 Annual Information Form and press releases for dividend declarations ✓ Recommended to the Board the approval of the proposed dividend declarations and the proposed dividend increase ✓ Reviewed the cost efficiency plan ✓ Discussed the impacts of the CWB acquisition on the financial statements
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Audit Committee (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Oversee the work of the independent auditor and assess its performance	<ul style="list-style-type: none"> ✓ Reviewed the independent auditor’s conclusions regarding the annual consolidated financial statements and discussed the annual and interim condensed consolidated financial statements ✓ Recommended to the Board the approval of the appointment and compensation of the independent auditor ✓ Reviewed and approved the independent audit plan for the fiscal year ending October 31, 2025 ✓ Carried out the annual assessment of the effectiveness and contribution of the independent auditor, including its competencies, resources and degree of autonomy, verified its independence and recommended to the Board that its services as independent auditor be proposed again for the fiscal year ending October 31, 2025 ✓ Oversaw the application of the guidelines concerning the management of services provided by the independent auditor and preapproved certain mandates ✓ Took note of the independent auditor’s annual report on transparency ✓ Discussed technological advances in auditing
Review the effectiveness of the policies and internal control mechanisms	<ul style="list-style-type: none"> ✓ Reviewed the report on internal controls over financial reporting ✓ Reviewed the reports on the Bank’s compliance with regulatory capital ratios ✓ Reviewed compliance reports related to the whistleblower policy ✓ Reviewed the report from the Reporting Office ✓ Reviewed the Bank’s tax approach
Oversight functions	<ul style="list-style-type: none"> ✓ Reviewed and approved the mandate, annual report and budget of the Finance oversight function ✓ Reviewed and approved the charter, nature and scope of work of the Internal Audit oversight function ✓ Obtained assurance regarding the independence and effectiveness of the Finance and the Internal Audit oversight functions, ensured that they have sufficient resources to fulfill their mandates and responsibilities, and approved their budgets ✓ Reviewed the interim and annual reports of the Senior Vice President – Internal Audit and ensured that necessary follow-up measures had been taken in response to the main recommendations in these reports ✓ Took note of ad hoc mandates carried out by Internal Audit, notably concerning subsidiary governance ✓ Took note of the interim and annual reports produced by the Senior Vice President and Chief Compliance Officer regarding the compliance status of the Bank and its subsidiaries, including compliance with the <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act</i> (Canada) ✓ Assessed the performance of the Chief Financial Officer and Executive Vice President – Finance as well as that of the Senior Vice President – Internal Audit and made recommendations to the HRC and the Board, as appropriate, regarding their compensation ✓ Reviewed the succession plan of the Chief Financial Officer and Executive Vice President – Finance as well as that of the Senior Vice President – Internal Audit and made recommendations to the HRC and the Board

Audit Committee (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Oversight functions (continued)	<ul style="list-style-type: none"> ✓ Took note of the report prepared by an external firm on the quality assurance of Internal Audit’s work ✓ Reviewed the mechanisms in place and the work of the Compliance and Internal Audit teams regarding the supervision of the Anti-Money Laundering and Anti-Terrorist Financing Program ✓ Reviewed a lookback on access management ✓ Reviewed the Internal Audit report on the progress of CWB integration ✓ Reviewed certain international standards in Internal Audit ✓ Took note of the summary of Internal Audit work on business practice obligations
Review financial soundness	<ul style="list-style-type: none"> ✓ Reviewed and recommended to the Board approval of the operating budget, including the efficiency plan ✓ Recommended to the Board the approval of coupon payments for the Limited Recourse Capital Notes ✓ Reviewed, with the RMC, the interim and annual reports on litigation involving the Bank and its subsidiaries ✓ Recommended to the Board the approval of the normal course issuer bid ✓ Reviewed and recommended to the Board the approval of the redemption of all outstanding and issued Series 1 Limited Recourse Capital Notes ✓ Reviewed the internal capital adequacy assessment process (Basel II Pillar 2) ✓ Reviewed, with the RMC, the presentation on the Bank’s capital and liquidity insurance management
ESG factors	<ul style="list-style-type: none"> ✓ Took note of the Climate Report ✓ Reviewed the Internal Audit function’s report, covering risks such as those associated with human capital, organizational culture, privacy and ESG ✓ Reviewed, with the CRCGC, new ESG disclosure rules
Other	<ul style="list-style-type: none"> ✓ Discussed the accounting treatment and allocation of CWB acquisition costs ✓ Met with the Canadian Public Accountability Board ✓ Reviewed, jointly with the TC, an overview of identity and access management

An assessment of the Audit Committee’s performance was undertaken during fiscal 2025, and the committee is confident that it has fulfilled its duties and responsibilities with regard to its mandate.

Lynn Loewen
Chair of the Audit Committee

Risk Management Committee

Members⁽¹⁾



Patricia
Curadeau-Grou,
Chair



Yvon
Charest



Karen
Kinsley



Lynn
Loewen



Sarah
Morgan-Silvester



Pierre
Pomerleau



Macky
Tall

The Risk Management Committee oversees and approves the risk management framework, key risk management policies and risk tolerance limits. It proactively manages significant risks and ensures that management reports to the Board on the assessment process and control measures of such risks. It provides recommendations on risks arising from strategic decisions made by the Board and reviews certain strategic investments and initiatives that could have a significant impact on the Bank.

Risk Management Committee

Meetings	✓ Thirteen (13) as well as one (1) held jointly with the Audit Committee
In camera meetings	✓ Executive Vice President and Chief Risk Officer ✓ Senior Vice President and Chief Compliance Officer

(1) On February 3, 2025, Sarah Morgan-Silvester was appointed a member of the Risk Management Committee following her appointment on the Board.

Risk Management Committee (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Provide oversight for the management of the main risks to which the Bank is exposed	<ul style="list-style-type: none"> ✓ Engaged in discussions with the Financial Consumer Agency of Canada in the course of an annual meeting ✓ Reviewed the integrated risk management reports, which include a follow-up of the main risks facing the Bank ✓ Reviewed the integrated risk management framework related to culture, integrity and security, including the Culture, Integrity and Security Risk Management Policy ✓ Reviewed, with the AC, the interim and annual reports on litigation against the Bank and its subsidiaries ✓ Reviewed the reports addressing the allowances for credit risk on impaired loans (IFRS 9) ✓ Reviewed and approved various credit files of the Bank's commercial clients in accordance with the credit approval policies ✓ Reviewed and approved changes to certain sector limits and the methodology used to establish such limits ✓ Reviewed and approved certain risk management policies ✓ Reviewed and approved the classification and annual policy review process ✓ Reviewed, with the HRC, the work of the Compensation Risk Oversight Working Group and its mandate ✓ Reviewed the results of a stress test for the Bank and its subsidiaries ✓ Reviewed subsidiary governance, including the adoption of best practices in subsidiary governance, compliance and risk management
Review and approve the Bank's risk appetite framework	<ul style="list-style-type: none"> ✓ Recommended to the Board the approval of the Bank's risk appetite framework and ensured that Management was implementing appropriate processes to effectively manage risks
Monitor capital, liquidity and funding management	<ul style="list-style-type: none"> ✓ Reviewed and recommended to the Board the approval of the capital plan ✓ Reviewed the performance of models and parameters used to manage credit risk and calculate regulatory capital ratios ✓ Reviewed and approved the funding plan ✓ Reviewed the independent auditor's annual report on operations and loans advanced by the Bank ✓ Reviewed, jointly with the AC, the presentation on the Bank's capital and liquidity insurance management

Risk Management Committee (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Oversight functions	<ul style="list-style-type: none"> ✓ Examined and approved the mandate, work, independence, effectiveness and resources of the Risk Management and the Compliance oversight functions, as well as their budgets ✓ Reviewed the interim and annual reports produced by the Senior Vice President and Chief Compliance Officer regarding the compliance status of the Bank and its subsidiaries, including compliance with the <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)</i> ✓ Took note of the reports of the Senior Vice President – Internal Audit and obtained assurance that necessary follow-up measures had been taken in response to the main recommendations in these reports ✓ Reviewed the annual audit plan ✓ Assessed the performance of the Executive Vice President and Chief Risk Officer and the Senior Vice President and Chief Compliance Officer and provided the HRC and the Board, as appropriate, with recommendations regarding their compensation ✓ Reviewed the succession plan of the Executive Vice President and Chief Risk Officer and of the Senior Vice President and Chief Compliance Officer and made recommendations to the HRC and the Board ✓ Reviewed the creation of the Prudential Standards and Oversight Office ✓ Recommended to the Board the appointment of Leslie Kajdan as the new Chief Anti-Money Laundering Officer (effective November 1, 2025)
ESG factors	<ul style="list-style-type: none"> ✓ Reviewed the integrated risk management reports, which include monitoring of environmental and climate risks, as well as social risks ✓ Reviewed quarterly updates regarding the oil and gas portfolio ✓ Reviewed the Climate Report ✓ Reviewed, jointly with the AC, new ESG disclosure rules
Other	<ul style="list-style-type: none"> ✓ Recommended to the CRCGC and the Board to approve the revision to its mandate

An assessment of the Risk Management Committee's performance was undertaken for fiscal 2025, and the committee is confident that it has fulfilled its duties and responsibilities with regard to its mandate.

Patricia Curadeau-Grou
Chair of the Risk Management Committee

Human Resources Committee

Members



Pierre Boivin,
Chair



Pierre Blouin



Yvon Charest



Rebecca McKillican



Arielle Meloul-Wechsler

The Human Resources Committee supervises and approves the management of risks associated with compensation, the policies and major compensation programs, the main strategies and practices related to culture and talent management, the succession and development plans for Officers, the pension plans, and communication with stakeholders. It ensures the existence of human resources management programs which allow the Bank to attract and retain top talent and promote the employee experience. The committee ensures that the Bank’s human resources management strategies and organizational culture are aligned with the Bank’s sustainability practices and strategies. The committee also puts emphasis on the employee experience by ensuring that the health, safety and well-being of teams—physical, mental and financial—are prioritized in its policies, programs and practices. The Compensation Risk Oversight Working Group works collaboratively with the committee.

Human Resources Committee

Meetings	✓ Five (5)
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Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Monitor human resources policies, programs and practices including total compensation and organizational culture	<ul style="list-style-type: none"> ✓ Reviewed the Bank’s overall compensation strategy to ensure and improve the offering, in line with its mission, culture and best governance practices ✓ Recommended to the Board that it approve the 2025 targets and parameters of the Annual Incentive Compensation Program (ICP) and the parameters of the SYNERGY – Executives Program for Officers, including ESG priorities ✓ Reviewed, with the CRCGC, the evolution of ESG priorities and its impact on the SYNERGY – Executives envelope and approved the short-, mid- and long-term variable compensation envelopes for 2025 ✓ Approved the salary increase budget for the Bank for 2026 ✓ Reviewed, with the RMC, the work of the Compensation Risk Oversight Working Group including the approval of its own mandate

Human Resources Committee (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Monitor human resources policies, programs and practices including total compensation and organizational culture (continued)	<ul style="list-style-type: none"> ✓ Reviewed total compensation for the fiscal year ✓ Approved medium- and long-term variable compensation ✓ Recommended to the Board that it approve the proposed changes to the deferred share unit plan applicable to all Officers ✓ Approved the change to the share ownership guidelines ✓ Recommended to the Board the approval of an additional bonus in relation to the acquisition of CWB, for key contributors, including Officers ✓ Discussed the total compensation strategy ✓ Attended presentations on employee relations trends ✓ Reviewed compensation and benefits programs applicable to employees from CWB ✓ Reviewed on a quarterly basis the Human Experience and Performance scorecard presenting an overview of various dimensions, including culture, talent management, health, well-being, inclusion and diversity, as well as various employee initiatives, such as performance and talent management, impact of artificial intelligence on the Bank's workforce and its governance, and the integration of CWB employees
Performance and compensation management of the President and Chief Executive Officer	<ul style="list-style-type: none"> ✓ Recommended to the Board the approval of the Officer scorecard objectives and the performance targets of the SYNERGY – Executives Compensation Program applicable to all Officers ✓ Recommended to the Board an adjustment to the President and Chief Executive Officer's target total direct compensation to reflect market data ✓ Approved the President and Chief Executive Officer's annual performance review based on his role and responsibilities, financial results, annual objectives derived from the mid-term business plan and key performance indicators, including ESG priorities, as well as the prudence with which he managed the Bank's operations and the risks to which the Bank is exposed, and subsequently reported to the Board
Performance and compensation management of the Other Executive Officers and the heads of oversight functions	<ul style="list-style-type: none"> ✓ Received the President and Chief Executive Officer's report on the performance assessment of the Other Executive Officers ✓ Reviewed, with the AC and the RMC, the competitiveness of the target total direct compensation of the heads of oversight functions and recommended to the Board that it approve their compensation for fiscal 2025 ✓ Reviewed the market data and recommended to the Board the adjustment of the target total direct compensation for certain members of the Senior Leadership Team

Human Resources Committee (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Review the succession and development plan for Officers	<ul style="list-style-type: none"> ✓ Reviewed and recommended that the Board approve the updated succession and development plan for the Bank’s Officers and heads of oversight functions, with consideration for our principles of inclusion and diversity ✓ Approved and recommended to the Board the updated duties and responsibilities of the Bank’s President and Chief Executive Officer ✓ Reviewed and recommended to the Board the appointments to the Senior Leadership Team, namely Dominic Paradis as Executive Vice President – Legal Affairs and General Counsel and Judith Ménard as Executive Vice President – Commercial and Private Banking to the Senior Leadership Team (as at March 1, 2025), as well as their mandates and compensation ✓ Approved and recommended to the Board the approval of the changes to the mandates of certain members of the Senior Leadership Team in order to support the Bank’s strategic objectives
Oversee pension plans and employee benefits	<ul style="list-style-type: none"> ✓ Reviewed a report on the performance, risk-taking and governance of the mutual fund, on the application of the Bank’s Investment Policy for Pension Plans and on the profile of CWB employee participation in the pension plans ✓ Received the annual report on governance and risk management of pension plans and the quarterly updates ✓ Received the administrator’s report on the Post-Retirement Allowance Program (PRAP) for Officers ✓ Approved the revision of the Pension Committee mandate as well as the appointment of its members
Stakeholder engagement and compliance with governance standards	<ul style="list-style-type: none"> ✓ Verified that each of the Executive Officers and the heads of oversight functions complies with the Bank’s Code of Conduct and conflict of interest standards ✓ Reviewed the annual report of the Employee Ombudsman ✓ Reviewed the summary of the Internal Audit Report on total compensation policies, programs and practices ✓ Approved the mandate of an independent external advisor to review the compensation of Executive Officers
Other	<ul style="list-style-type: none"> ✓ Recommended to the CRCGC and the Board that they approve the revision to its mandate

An assessment of the Human Resources Committee’s performance was undertaken for fiscal 2025, and the committee is confident that it has fulfilled its duties and responsibilities with regard to its mandate.

Pierre Boivin
Chair of the Human Resources Committee

Conduct Review and Corporate Governance Committee

Members⁽¹⁾



Yvon
Charest,
Chair



Karen
Kinsley



Sarah
Morgan-Silvester



Robert
Paré



Macky
Tall

The Conduct Review and Corporate Governance Committee oversees the Bank’s culture of integrity by ensuring that employees, Management and Board members act ethically and in accordance with the Bank’s Code of Conduct. The committee also ensures that mechanisms are put in place to prevent transactions prohibited by law from being carried out between the Bank and related parties. In addition, the committee evaluates the effectiveness and performance of the Board, as well as the independence and competence of its members, plans their succession, and oversees the division of roles and responsibilities between the Board and its committees. The Conduct Review and Corporate Governance Committee keeps abreast of the latest governance trends and oversees the Bank’s environmental and social priorities to ensure that its practices in this regard are sound and compliant with legislation. The committee also plays a role with the Bank’s stakeholders, ensuring that a constructive dialogue is in place.

Conduct Review and Corporate Governance Committee

Meetings	✓ Five (5)
Other role	✓ Acts as conduct review committee for three subsidiaries, namely Natcan Trust Company, Canadian Western Trust Company and Valiant Trust Company

Conduct Review and Corporate Governance Committee

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Composition and functioning of the Board and its committees	<ul style="list-style-type: none"> ✓ Verified the independence, eligibility, availability and skills of the Board members and director nominees ✓ Reviewed and recommended to the Board that it approve the composition of its committees and the appointment of committee members, their chairs and of the Chair of the Board ✓ Monitored periodically the integration and orientation of new Board members ✓ Reviewed and recommended the revision of the mandates of the RMC and HRC

(1) On February 3, 2025, Sarah Morgan-Silvester was appointed a member of the Conduct Review and Corporate Governance Committee following her appointment to the Board.

Conduct Review and Corporate Governance Committee (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Overall assessment of the performance of the Board and committees	<ul style="list-style-type: none"> ✓ Reviewed the results of the assessment of the performance and effectiveness of the Board and its members, the Chair of the Board, the Chairs of committees and briefed the Board ✓ Developed an annual action plan based on results and informed the Board ✓ Monitored the implementation of the priorities set out in the Board's action plan
Board succession planning	<ul style="list-style-type: none"> ✓ Reviewed the composition and diversity of the Board, the tenure of each existing member, the complementarity of their skills, and their Board experience ✓ Recommended to the Board that it approve the appointment of Sarah Morgan-Silvester and Irphan Rawji (effective February 3, 2025) ✓ Discussed priorities related to Board succession planning
Compensation of independent directors and insurance	<ul style="list-style-type: none"> ✓ Reviewed the market positioning of the Board members' compensation plan ✓ Reviewed the purchase of liability insurance and of crime insurance for financial institutions
ESG factors	<ul style="list-style-type: none"> ✓ Received the annual report on compliance with the Subsidiary Governance Policy ✓ Received regular follow-up reports on subsidiary governance ✓ Reviewed and recommended to the Board that it approve the Circular (including the shareholder proposals and responses thereto as well as the form of proxy) for the annual meeting of holders of common shares held on April 24, 2025 ✓ Received a summary concerning the annual shareholders' meeting and discussed trends and the outlook for shareholder activism ✓ Received regular updates on the progress of the Bank's corporate sustainability priorities ✓ Took note of the Bank's new renewable energy target ✓ Discussed the progress of work related to the Partnership Accreditation in Indigenous Relations (PAIR) program from the Canadian Council for Indigenous Business ✓ Reviewed and recommended to the Board that it approve the Corporate Social Responsibility Statement ✓ Reviewed and recommended to the Board that it approve the Bank's Commitment to the Fight Against Modern Slavery

Conduct Review and Corporate Governance Committee (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
ESG factors (continued)	<ul style="list-style-type: none"> ✓ Reviewed the Sustainability Report, the Climate Report, the Sustainability Bond Report, the Report on the United Nations Principles for Responsible Banking, the Report on Responsible Investment Advancements, and the Report on the Protection of Seniors ✓ Reviewed the scorecard of Board and committee interactions with the Bank’s key stakeholders
Oversee the Consumer Protection Framework	<ul style="list-style-type: none"> ✓ Reviewed the Senior Vice President and Chief Compliance Officer’s annual report on consumer protection and complaint handling ✓ Discussed semi-annually the operationalization and effectiveness of consumer provision measures with the Head of the Compliance function for consumer protection ✓ Discussed semi-annually the complaint handling process with the Head of the Client Complaint Appeal Office ✓ Recommended to the Board that it approve its annual report on its oversight of the Consumer Protection Framework for submission to the Commissioner of the Financial Consumer Agency of Canada
Oversee conduct review and ethical matters	<ul style="list-style-type: none"> ✓ Reviewed the Standard Governing the Management and Monitoring of Related Party Transactions ✓ Obtained assurance that each Board member complies with the Code of Conduct and conflict of interest standards ✓ Reviewed the annual report on ethics and reviewed the application of the Code of Conduct and its related policies and standards ✓ Reviewed the semi-annual reports submitted by the Reporting Office

An assessment of the Conduct Review and Corporate Governance Committee’s performance was undertaken for fiscal 2025, and the committee is confident that it has fulfilled its duties and responsibilities with regard to its mandate.

Yvon Charest

Chair of the Conduct Review and Corporate Governance Committee

Technology Committee

Members⁽¹⁾



Pierre Blouin,
Chair



Patricia Curadeau-Grou



Annick Guérard



Lynn Loewen



Rebecca McKillican



Irfhan Rawji

The Technology Committee oversees the technology and data strategy in order to ensure alignment with the Bank’s overall strategy. The committee oversees Management’s implementation of a technology program that meets the Bank’s current and future needs. It advises Management on technological risk management, particularly with respect to cybercrime, personal information, obsolescence, and artificial intelligence. The committee also examines major innovation projects and significant technological investments.

Technology Committee

Meetings	✓ Five (5) as well as one (1) held jointly with the Audit Committee
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Technology Committee

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Technology strategy	<ul style="list-style-type: none"> ✓ Reviewed the technology strategy, including the risk posture, outsourcing agreements, workforce and talent, and validated its alignment with the Bank’s business strategy ✓ Discussed the Bank’s data strategy

(1) On February 3, 2025, Irfhan Rawji was appointed a member of the Technology Committee following his appointment to the Board.

Technology Committee (continued)

Key responsibilities	Main achievements in fiscal 2025 Notably, we:
Transformation, investments and technological assets	<ul style="list-style-type: none"> ✓ Reviewed the quarterly reports from the Executive Vice President – Technology and Operations, including progress on the technology strategy, assets and investments ✓ Reviewed the yearly budget supporting the implementation of the technology strategy as well as the Bank’s ongoing technological operations ✓ Reviewed the technology initiatives portfolios for each of the business sectors ✓ Reviewed the interim reports regarding the delivery of technology services, including project follow-up and technology modernization ✓ Reviewed the methodology, risks and impacts of technical debt ✓ Reviewed Internal Audit’s annual lookback on access management controls ✓ Reviewed, jointly with the AC, identity and access management ✓ Reviewed the Bank’s vision, strategy and approach to artificial intelligence ✓ Discussed digital assets and stablecoins
Technology risks, cybersecurity and technology monitoring	<ul style="list-style-type: none"> ✓ Reviewed on a quarterly basis the effectiveness of the cybersecurity program and cyber resiliency practices, including the cybersecurity risk posture ✓ Reviewed on a quarterly basis the interim reports on technology risks, including cyber risks and cyber crime ✓ Received quarterly information reports regarding the delivery of projects concerning technology risks, including cybersecurity ✓ Reviewed the impacts of investments in identity and access management on the cyber security risk posture ✓ Reviewed periodically the technology environment, as well as the objectives and strategies implemented for the transition of CWB clients and employees to the Bank’s IT systems
Privacy, data protection and artificial intelligence	<ul style="list-style-type: none"> ✓ Reviewed on a quarterly basis the follow-up on priorities and projects related to the protection of personal information and the responsible use of artificial intelligence ✓ Took note of the Bank’s privacy program relating to data protection

An assessment of the Technology Committee’s performance was undertaken for fiscal 2025, and the committee is confident that it has fulfilled its duties and responsibilities with regard to its mandate.

Pierre Blouin
 Chair of the Technology Committee

6.

Executive compensation

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Additional information on material risk takers	p. 157

References

You can consult the 2025 Annual Report and the 2025 Annual Information Form on nbc.ca/investors. The Sustainability Report is available on nbc.ca/about-esg.

You can consult the Stakeholder Engagement Guidelines at “Codes and commitments” on nbc.ca/governance.

The information contained in the various documents, policies or reports published by the Bank or available on the Bank’s website and referred to in this document is not and should not be considered to be incorporated by reference in the Circular, unless expressly stated otherwise.

Glossary

ANI: Available net income, i.e., net income attributable to shareholders

CET1: Capital measure representing Common Equity Tier 1 capital ratio

Closing Price: Means the price of the Bank's common shares on the Toronto Stock Exchange at the closing of the market

CWB Replacement Option Plan: Stock option plan established by the Bank to govern Replacement Options

DSU: Deferred share units

ICP: Corporate Annual Incentive Compensation Program applicable to employees in corporate sectors and sales forces with cross-sector roles

Named Executive Officers: Means the President and Chief Executive Officer, the Chief Financial Officer and the three most highly compensated Executive Officers of the Bank, as defined in *National Instrument 51-102 respecting Continuous Disclosure Obligations*

Option(s): Option(s) to purchase common shares of the Bank

Pension Plan: Means the pension plan for designated employees of National Bank of Canada (registered plan). The Pension Plan has two components: the defined benefit component and defined contribution component.

PRAP: Means National Bank of Canada's Post-Retirement Allowance Program (non-registered plan) which covers Executive Officers who have participation in the defined benefit component of the Pension Plan

PSUs: Performance share units

Replacement Options: Stock option plans for common shares of the Bank issued to CWB employees in replacement of their CWB stock option plans as part of the acquisition of CWB

ROE: Return on equity is the ratio that measures the profitability of equity invested by shareholders

RSUs: Restricted share units

SARs: Stock appreciation rights

Share Price: Means the price of the Bank's common shares on the Toronto Stock Exchange

Stock Option Plan: Stock option plan of the Bank

Supplemental Plan: Supplemental defined contribution pension plan of National Bank of Canada (non-registered plan) which covers Executive Officers who participate in the defined contribution component of the Pension Plan

SYNERGY: Incentive compensation program for our frontline employees

SYNERGY – Executives: Unique total direct compensation program for Officers

TSR: Total shareholder return represents the average total return on an investment in the Bank's common shares. The return includes changes in share price and assumes that the dividends received were reinvested in additional common shares of the Bank.

Named Executive Officers



Laurent Ferreira
President and
Chief Executive Officer



Marie Chantal Gingras
Chief Financial Officer and
Executive Vice President – Finance



Lucie Blanchet
Executive Vice President –
Personal Banking and Client Experience
(until December 31, 2025)



Étienne Dubuc
Executive Vice President –
Capital Markets and Co-President
and Co-Chief Executive Officer,
National Bank Financial
(Executive Vice President –
Capital Markets)



Nancy Paquet
Executive Vice President –
Wealth Management and Co-President
and Co-Chief Executive Officer,
National Bank Financial
(Executive Vice President –
Wealth Management)

Measures and indicators related to the SYNERGY – Executives Compensation Program

<p>Common Equity Tier 1 (CET1) capital ratio threshold⁽¹⁾</p> <p style="text-align: center;">✓</p>	<p>Adjusted ANI threshold</p> <p style="text-align: center;">✓</p>	<p>Assessment of ESG priorities progress</p> <p style="text-align: center;">99.0%</p>								
<p>Adjusted ANI⁽²⁾ 2025</p> <p>Adjusted available net income attributable to shareholders⁽³⁾ (growth versus fiscal 2024)</p> <p style="text-align: center;">\$4,314M 21.1%</p>	<p style="text-align: center;">2025 Multiplier</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Indicator</th> <th style="text-align: right;">Result vs. target</th> </tr> </thead> <tbody> <tr> <td>Net Client Growth</td> <td style="text-align: right;">110.0%</td> </tr> <tr> <td>Net Promoter Score</td> <td style="text-align: right;">99.5%</td> </tr> <tr> <td>Adjusted Operating Leverage^{(3) (4)}</td> <td style="text-align: right;">107.0%</td> </tr> </tbody> </table>		Indicator	Result vs. target	Net Client Growth	110.0%	Net Promoter Score	99.5%	Adjusted Operating Leverage ^{(3) (4)}	107.0%
Indicator	Result vs. target									
Net Client Growth	110.0%									
Net Promoter Score	99.5%									
Adjusted Operating Leverage ^{(3) (4)}	107.0%									

- (1) Refer to the “Financial Reporting Method” section on pages 18 to 23 of the [2025 Annual Report](#) for details on capital management measures.
- (2) Refer to the “Financial Reporting Method” section on pages 18 to 23 of the [2025 Annual Report](#) for details non-GAAP financial measures.
- (3) The adjusted ANI and adjusted operating leverage used in the SYNERGY – Executives Compensation Program were subject to adjustments to exclude the impact of the acquisition of CWB on consolidated results. Refer to [page 120](#) of the Circular.
- (4) Refer to the “Financial Reporting Method” section on pages 18 to 23 of the [2025 Annual Report](#) for details on non-GAAP ratios.

Message to shareholders

This section presents our compensation approach, the components that determine the total compensation package applicable to Executive Officers, key information from the past fiscal year, as well as the compensation granted to the Named Executive Officers.

The Bank continues to build on a solid foundation to generate sustainable value for its stakeholders.

With the acquisition of CWB in early 2025, the Bank reached a key milestone in its Canada-wide expansion, solidifying its position as a national institution and accelerating its growth. This integration was based on a strong cultural and strategic complementarity between the two organizations, fostering a smooth transition and strengthening synergies within the teams.

Our commitment to supporting individuals, communities and businesses in achieving their ambitions reflects the values and entrepreneurial spirit at the heart of our identity. It is also aligned with our growth strategy and our responsibility to contribute to Canada's economic prosperity.

We reiterate our commitment to sustainable development and the energy transition. We are also continuing our discussions with governments to do more as a nation to create conditions conducive to investments and productivity across Canada.

Fiscal 2025

In 2025, our role in the Canadian economy and in our clients' financial decisions was more important than ever. We supported our clients, from first-time homebuyers to entrepreneurs and businesses investing in growth.

We delivered strong financial performance and continued to invest in the vitality of economic hubs and communities across Canada. All that we have accomplished in the complex macroeconomic context that prevailed reflects our agility, expertise and client focus, as well as our financial strength.

National Bank achieved all of its medium-term objectives in 2025 thanks to the strength and diversification of its complementary franchises, with all of our business segments contributing to our solid financial results.

- The thresholds of the SYNERGY – Executives Program were reached, allowing the creation of an envelope. Adjusted ANI ⁽¹⁾ is 21.1% higher than the one from the previous fiscal year, taking into account the impact of the CWB acquisition on the Bank's consolidated results. For information purposes, the adjusted ANI excluding the impact of the acquisition of CWB on the consolidated results is 14.8% greater than for the previous fiscal year. At the end of fiscal 2025, two of the three objectives of the key multiplier indicators were exceeded (combined result of 105.5%), and we consider that the level of progress in our ESG priorities is slightly below the objectives we have set ourselves (i.e., 99%).
- Our performance was also reflected in the ICP payouts to eligible employees (nearly 13,000 participating employees) as well as in the payouts of the SYNERGY variable compensation programs, which include a component of the ICP (nearly 8,000 participating employees).
- The total direct compensation paid under the SYNERGY – Executives Program is consistent with the compensation paid by our other compensation programs.

(1) Refer to the "Financial Reporting Method" section on pages 18 to 23 of the [2025 Annual Report](#) for details on non-GAAP financial measures.

- The total direct compensation paid to the Named Executive Officers reflects a solid performance for the fiscal year.
- During fiscal 2024 and 2025, the Human Resources Committee reviewed the competitiveness of the target total direct compensation and recommended that the Board approve adjustments that took effect in June 2025 to the total direct compensation of some of the Named Executive Officers. The changes made to their compensation are explained in the “Compensation of Named Executive Officers” section starting on [page 124](#) of the Circular.
- The Board is satisfied that the Bank’s compensation approach, which supports long-term value creation for shareholders. The average actual value of every \$100 granted annually to the President and Chief Executive Officer, in the form of direct compensation over the past five years was \$197 on December 31, 2025. By comparison, from a shareholder’s viewpoint, the average value of a \$100 annual investment in shares over the same period was \$218. For more information, refer to [page 137](#) of the Circular.

High TSR

We stood out with our TSR over three, five and ten years.

Compound annual growth rate for the periods ended October 31, 2025.

Source: Nasdaq IR Insight via Factset.

	Rank ⁽¹⁾	National Bank	Canadian banks	TSX
3 years	#2	24%	21%	20%
5 years	#1	24%	21%	18%
10 years	#1	18%	13%	12%

Evolution of practices and programs

Our compensation and benefits programs continue to evolve. They generate a good level of profitability, efficiency, client satisfaction and team engagement. These are aligned around our One Mission and our common scorecard, which combine the common objectives applicable to all Officers.

In 2025, we implemented the significant enhancements announced to our SYNERGY – Executives Compensation Program to further strengthen the alignment of Officers' interests with those of shareholders over the long term and to reinforce ties to the Bank’s performance, while taking into account the expectations of best practices.

- The proportion of deferred variable compensation was increased for Executive Officers, with a higher weighting of PSUs and a reduced portion of Options.
- Our PSU program was also enhanced: the peer group used to assess our relative performance in the payment of PSUs now includes only the five major Canadian banks, a relative measure, i.e., ROE, was added with equal weight to the TSR, and the adjustment range was widened so that it ranges from 0% up to 200%.

(1) Among the Canadian banks: i.e., Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank.

In addition, Executive Officers may elect to receive up to 100% of their short-term variable compensation in the form of DSUs. These DSUs may only be redeemed after retirement or termination of employment, thereby strengthening the alignment between their interests and those of shareholders.

To reinforce the alignment of Executive Officers' interests with those of shareholders and to encourage increased personal investment in the Bank's common shares, we also raised and expanded our share ownership requirements in 2025. Executive Officers must now meet a multiple based on total direct compensation, which includes a minimum proportion of shares held directly.

Effective 2026, the choice of receiving up to 100% of their short-term variable compensation in the form of DSUs, along with the enhanced share ownership requirements, was extended to all Officers, thereby ensuring stronger and more consistent alignment with the long-term interests of shareholders.

The SYNERGY – Executives Compensation Program is described in detail on [pages 119 to 123](#) of the Circular.

As expressed in our One Mission, we are here to make a positive impact in people's lives. Our strategy is to build long-term relationships with our clients, teams, shareholders and community. We are committed to the health and well-being of our employees. Over the past year, the Bank continued to actively pursue its commitment to the overall wellness of its employees, building on the four pillars of health: physical, mental, social and financial.

At the end of 2024, we inaugurated the head office's Health and Wellness Area, a place that brings together a fully equipped gym, group classes, kinesiology services, medical clinic, a parental room and a relaxation area, promoting the adoption of healthy lifestyle habits and facilitating access to professional care.

We enhanced our share purchase plan by increasing both the employee contribution percentage and the organization's contribution, allowing more employees to benefit from the Bank's maximum contribution and strengthening their sense of ownership.

We expanded our wellness account, which offers employees an annual amount dedicated to reimbursing expenses related to workplace well-being and work-life balance. Reimbursement for electric vehicle charging costs was added in 2025, reflecting the Bank's integration of ESG values and its commitment to sustainable mobility.

We established a new Banking and Employee Benefits Advisory Centre, bringing together a team of specialized advisors who support employees throughout their financial journey and provide them with personalized advice on their banking needs and benefits.

We continued the integration of CWB, which enabled us to review and adapt certain practices to continue offering a full range of competitive and flexible benefits to meet the varied needs of our employees but also to ensure a smooth transition for employees from CWB.

We intend to continue enhancing our health and wellness initiatives, with a renewed focus on recognition to support a positive and inclusive work environment.

In order to take a neutral and objective view of our compensation practices, we conducted a rigorous internal statistical analysis this year across Canada. This analysis, validated by an independent third party, compared the total compensation paid to members of designated groups (women, Indigenous peoples, visible minorities and people with disabilities) with that paid to non-members of these groups, based on similar roles and using neutral, unbiased criteria such as tenure in role, performance and the scope of responsibilities associated with the position.⁽¹⁾

(1) Refer to the [Sustainability Report](#) for further information.

Compensation of the President and Chief Executive Officer

Driven by a highly talented team under the leadership of Laurent Ferreira, the Bank concluded its 2025 fiscal year with solid and sustainable performance, while remaining dedicated to its clients, employees and the communities it serves. The Bank's history has been enriched with the closing of the CWB acquisition, a significant milestone resulting from a thoughtful growth strategy and shared values. This step allowed us to welcome new colleagues and shareholders and to strengthen the Bank's national presence. In addition to exceeding its financial objectives, the Bank continued the transformation of its organization, notably by accelerating its digital shift, which contributed to achieving its client growth targets. As a result, the Board and the Human Resources Committee set Laurent Ferreira's total direct compensation at \$12,650,084 for fiscal 2025.

Changes to Executive Officers

In 2025, we made certain changes to the Senior Leadership Team in order to support our strategic objectives and accelerate our Canada-wide growth. These changes took effect on January 1, 2026. After 23 years with the Bank, Lucie Blanchet, Executive Vice President – Personal Banking and Client Experience, stepped down from her role. She now serves as strategic advisor to the President and Chief Executive Officer, contributing to various important initiatives for the Bank.

As part of this transition, Julie Lévesque, Executive Vice President – Information Technology and Operations, was appointed Executive Vice President – Personal Banking. With extensive experience in information technology, she continues to advance the Bank's digital transformation and maintains oversight of technology and operations strategy for Personal and Commercial Banking.

This leadership change aligns with our succession planning efforts and reflects our commitment to maintaining a strong pace of transformation and innovation, while ensuring operational stability and the quality of the client experience.

The following functions are also being redistributed:

The investment distribution network and insurance activities, previously under Personal Banking, are now reporting to Nancy Paquet, Executive Vice President – Wealth Management. This change is being implemented in line with the Bank's integrated approach across business segments to drive growth.

Étienne Dubuc, Executive Vice President – Capital Markets, is adding to his responsibilities National Bank Independent Network, previously under Wealth Management. This reorganization enables the leveraging of trading capabilities, market data and investment solutions across multiple strategies and asset classes. He is also responsible for technology and operations strategy for Capital Markets and Wealth Management.

Dominic Paradis, Executive Vice President – Legal Affairs and General Counsel, has seen his role expanded and has been appointed Executive Vice President and General Counsel, Enterprise Technology and Resilience. The Chief Technology and Information Security Officer reports to him and is responsible for technology governance, cybersecurity and infrastructure.

A constant commitment to good governance

The Board is committed to adopting the best governance practices with respect to compensation and human resources. It champions a strong risk management culture, strengthened through active compliance, controls, and audits across all of our business lines. It is in the context of our risk management framework, which takes into account both financial and non-financial risks, that the Board assesses the relevance of various business opportunities.

Conclusion

We maintain a dialogue with our stakeholders, including our shareholders, investors, shareholder representative groups and the various regulatory bodies regarding our approach, strategy and governance with respect to the compensation of Executive Officers.

We believe that our compensation approach, on which you are invited to vote, and our compensation-related decisions adhere to our guiding principles on compensation and, as such, achieve the right balance between earning the loyalty of talented and qualified Officers, tying compensation closely to performance, promoting sound risk taking, and aligning the interests of Officers with those of shareholders.

We invite you to read the following pages of the Circular, where you will find more information on the compensation of Executive Officers.



Robert Paré
Chair of the Board



Pierre Boivin
Chair of the Human Resources Committee

Guiding principles for compensation

To create value for shareholders, our Officers must make decisions that help us reach our financial and stock performance objectives over the short, medium and long term, in addition to our non-financial objectives, such as client satisfaction, as well as inclusion and diversity. They must also make decisions that are in the fundamental interest of the Bank. Our Compensation Policy, developed in conjunction with our Human Resources Committee, is based on the guiding principles described below.

Summary of our key compensation policies and practices

Our goal is to be a leader in our governance practices and compensation strategies. The four principles below allow us to maintain an appropriate and coherent balance between expected performance, prudent risk management and our compensation offering, as well as our compensation practices.

1. Pay for performance



Incentivize sustained performance

Tie to financial/stock performance

Provide recognition for different performance periods

- We grant Executive Officers a target total direct compensation with a low fixed compensation component (fixed compensation represents less than 20% of total direct compensation).
- We assess Executive Officer performance in two areas:
 - We consider financial results, the demonstration of prudent risk management, net client growth and client satisfaction, the headway on our ESG priorities, the level of team engagement and the inclusive culture of their segment.
 - We also assess their leadership posture and how the Bank's values are embodied in their achievements.
- We ensure that a significant portion of compensation is conditional and performance-based and that it maximizes the organizational transformation and the achievement of our ESG priorities.
- We compensate Officers according to short-, mid- and long-term variable compensation programs based on complementary financial and non-financial measures, which are established according to our financial and stock performance.
- We cap the allocation of the SYNERGY – Executives envelope to 150% of the individual target total direct compensation of Officers.
- The creation of the ICP offered to the vast majority of employees is limited to 200% of the target.
- We adopt performance measures that are consistent with the strategic plan approved by the Board.
- We implement our compensation programs only when simulations that consider different scenarios of our performance have been conducted in advance.

2. Promote sound risk-taking



Promote compliance
with our risk tolerance
guidelines

Ensure a balance
between risk
and performance

Meet regulatory
and normative
requirements

- We make sure to maintain an appropriate and coherent balance between expected performance, prudent risk management and the compensation awarded.
- We implement compensation policies and practices aligned with the Principles for Sound Compensation Practices and their Implementation Standards published by the Financial Stability Board.
- We make sure that a significant portion of variable compensation paid to Executive Officers is deferred, making them accountable for decisions that may entail greater long-term risk.
- We have implemented a policy that confers the right to cancel and claw back variable compensation previously awarded to Officers and material risk takers if they fail to meet our risk tolerance limits, whether or not there has been a restatement of the financial statements.
- Before being implemented, compensation programs applicable to material risk takers are examined and approved by the Compensation Risk Oversight Working Group, which is supervised by both the HRC and RMC.
- We maintain a Capital Management Policy whereby annual bonus envelopes can be reduced, even cancelled, if our minimum regulatory capital level required by regulatory authorities is not achieved.
- We make sure that the compensation paid to the heads of oversight functions is structured in such a way as to ensure their independence in the exercise of their duties and that it is determined without regard to the performance of the business lines they oversee.

3. Reward contribution



Ensure competitiveness
with the organizations
that make up
our peer group

Recognize the level of
responsibility, expertise,
competence and
experience

- We use a peer group consisting of Canadian banks and other financial institutions whose target profile converges with ours to establish the value of the total direct compensation of Executive Officers.
- We determine the value of the target total direct compensation by adjusting the peer group median downward to reflect our relative size.
- We make sure that the HRC can use independent external consulting firms to obtain necessary information about trends and best practices on compensation policies and programs.
- Our benchmarking approach reflects compensation best practices.
- Comparison ratios of the compensation of the President and Chief Executive Officer and employees are submitted to the HRC annually (CEO-to-Employee Pay Ratio).
- We implement practices that ensure equitable compensation for all teams by ensuring compliance with applicable regulations and standards, including pay equity.
- We reward Officers for their contributions to the success of the Bank and the achievement of our One Mission objectives, which include ESG priorities.

4. Align vision with that of shareholders



Ensure that a significant portion of the compensation is share-based

Compensate based on TSR and ROE relative to other banks

Ensure compliance with total minimum holding and direct minimum holding requirements

Be responsive to shareholders and governance bodies with respect to recommended practices

- We have implemented share ownership guidelines to align the interests of Officers and material risk takers with our long-term performance.
- Officers may receive the gains resulting from the exercise of Options, without retaining shares equivalent to the gain, only when applicable share ownership requirements are met.
- Executive Officers may elect to receive up to 100% of their short-term compensation in the form of DSUs, while Non-Executive Officers may receive up to 30% of their long-term variable compensation in DSUs. These DSUs are redeemable only upon retirement or termination of employment, thus strengthening the alignment between their interests and those of the shareholders.
- We have implemented several measures that ensure sound management of the Stock Option Plan.
- Options are granted at Share Price.
- Any downward adjustment of the exercise price of existing Options is prohibited.
- Hedging the value of equity-based compensation is prohibited.
- We invite you to participate in an advisory vote on the Board's approach to Executive Officer compensation.
- We have established Stakeholder Engagement Guidelines so that shareholders, associations representing them, and other stakeholders of the Bank can provide us with their questions, comments and suggestions.
- We communicate regularly with institutional investors, proxy advisory firms and organizations specialized in corporate governance on issues raised by them.

Compensation governance

We view risk governance as an integral part of our success and operational diversification. As such, we favour a risk management approach consistent with our business expansion strategy. The purpose of the risk appetite framework is to provide reasonable assurance that incurred risks do not exceed acceptable thresholds and that such risks contribute to the creation of value for our shareholders. This means striking a just balance between risk and return.

In the normal course of business, we are primarily exposed to credit risk, market risk, liquidity and funding risk, operational risk, regulatory non-compliance risk, reputational risk, strategic risk, and environmental and social risk. These main risks, as well as others such as emerging risks or risks that are considered important, may result in losses that could adversely affect expected earnings.

As part of its compensation risk oversight role, the Human Resources Committee must ensure that compensation policies and programs do not induce Officers, material risk takers and our teams as a whole to take risks that exceed our risk tolerance limits or risks that could damage our reputation. The Human Resources Committee fulfills this significant role with the support of various stakeholders, including the Compensation Risk Oversight Working Group. It also ensures compliance with the principles of the Financial Stability Board.

The following diagram shows the interactions between the Compensation Risk Oversight Working Group and two Board committees to which certain powers have been delegated, including oversight of compensation risks. For more information about the interactions among the committees, the oversight functions and the Board, refer to the diagram on [page 44](#) of the Circular.



The Compensation Risk Oversight Working Group created by the HRC has three members: the Executive Vice President and Chief Risk Officer; the Chief Financial Officer and Executive Vice President – Finance; and the Executive Vice President – Human Experience and Performance. As part of its mandate, this working group:

- reviews our main variable compensation policies and programs at the design, review and implementation stages to ensure that they are consistent with our risk management framework, taking into account a defined approval framework;
- ensures that our compensation policies, programs, and practices are conducive to our business objectives without compromising our viability, solvency, or reputation;
- ensures that our compensation programs and policies support our corporate values and standards of ethical conduct and are applied so as to provide an appropriate framework for sales practices;
- verifies that our compensation policies, programs, and practices comply with applicable standards and regulations;
- reviews the annual objectives and performance targets of the main variable compensation programs, including ESG priorities, to ensure they are consistent with our risk management framework;
- assesses the levels of the various risks incurred during the year by our material risk takers and as well as any element or event deemed important and, if necessary, recommends the HRC to adjust the annual variable compensation envelopes downward;
- assesses the levels of the various risks incurred during deferred variable compensation vesting periods and if deemed necessary, recommends that the HRC adjust payments downward;
- assesses whether circumstances should lead to the application of the Variable Compensation Clawback Policy explained on [page 111](#) of the Circular;
- annually reviews the criteria used to define material risk takers;
- reviews Internal Audit’s annual report to identify any significant variances between our compensation policies, programs and practices and the regulations and standards in effect; and
- ensures that its activities are carried out in accordance with our ESG practices and strategies and that policies and programs are also aligned.

Human Resources Committee

With respect to compensation governance, the role of the Human Resources Committee is to:

- review the various components of total compensation, both when policies and programs are being developed and when they are being applied, ensuring compliance with governance principles;
- recommend that the Board approve new compensation programs or material changes to existing programs;
- ensure that our compensation policies and programs comply with applicable regulations and standards, while preserving the Bank’s viability, solvency and reputation;
- verify compliance with the Corporate Governance Guideline issued by OSFI and with the implementation standards set out in the Principles for Sound Compensation Practices issued by the Financial Stability Board;
- review the Executive Vice President – Internal Audit’s annual report on the assessment of any major variance between compensation paid and the compensation payable under our total compensation policies and programs and in accordance with Financial Stability Board principles;
- consider the expectations of organizations specialized in corporate governance;
- ensure that compensation policies and programs promote sound risk management and closely tie compensation paid to the Bank’s strategy, financial performance, and TSR; and
- exercise its discretion, as deemed necessary, to adjust the annual variable compensation envelopes.

Competencies of committee members

In accordance with governance best practices, the Human Resources Committee is made up entirely of independent directors. All committee members have the competencies required to make decisions on our compensation policies and practices. These competencies were gained from the experience they acquired in current or former leadership positions, particularly in their capacities as chief executive officers or leading officers at other major corporations or as members of boards of directors or through their educational background.

For more information about the experience of each Human Resources Committee member as well as their role and education, refer to the individual biographies provided in [Section 2](#) of this Circular. For more information about the continuing education of our directors, refer to [pages 69 to 72](#) of the Circular.

The majority of the committee members serve on other board committees, which helps the Human Resources Committee make more informed decisions on the alignment of our compensation policies and practices as well as its alignment with sound risk management principles and practices. In addition, the majority of members have complementary experience in human resources, having either served on the human resources committees of other companies or led human resources for a major corporation.

Training and self-assessment

- Members of the Human Resources Committee participate in the Orientation and Continuing Education Program for directors. As soon as they arrive at the Bank and as long as they remain directors, members regularly attend training sessions at committee meetings, as well as at meetings of the Board and of other committees of which they are members. For example, the Human Resources Committee members attended presentations on trends in employee relations and our variable compensation programs, among other topics. They then apply the knowledge acquired in their assessment of compensation.
- As part of the orientation program for directors, all new directors meet with several of our Officers. During these meetings, they learn about the organizational structure, compensation and employee experience practices.
- The Board has a self-assessment process to gauge the level of expertise and experience of its members, including those of the Human Resources Committee. Please refer to [Section 4](#) of the Circular for more information on the Orientation and Continuing Education Program and the annual assessment process.

Collaboration with various Bank functions

- At its discretion, the Human Resources Committee may also call on the expertise of our various internal functions, such as Total Compensation, Employee Relations, Finance, Internal Audit and Risk Management. These teams work together, in particular to design and review compensation programs.
- The Human Resources Committee relies on the governance in place, including the assurance obtained from Officers tasked with overseeing the application of variable compensation programs to confirm that the data used to establish the SYNERGY – Executives envelope and the annual bonus envelopes are consistent with the results for the purposes of these programs, and that the envelopes are calculated in accordance with the programs applicable to Officers, Capital Markets specialists and all other employees.

To learn more about the Human Resources Committee and its achievements in the past year, refer to [Section 5](#) of the Circular.

Monitoring implementation of compensation policies and programs

In exercising its duties, our Human Experience and Performance sector oversees the implementation of policies and of all of our variable compensation programs and those of our subsidiaries.

Additional measures are taken to balance risk and return, to adequately satisfy regulatory and prescriptive requirements, and to ensure our sustainability. More specifically, the various programs for Officers and material risk takers include the following measures:

Variable compensation deferment

A portion of the variable compensation of Officers and Capital Markets specialists who may have a considerable impact on our risk profile is deferred over three years or more.

Restrictions on trading and hedging of Bank securities

All Officers are required to comply with certain rules established under the legislation in addition to those reiterated in our Standard with Respect to Prohibited Transactions, which also applies to directors and all Bank employees. It is therefore prohibited to:

- willfully sell, directly or indirectly, any security of the Bank not owned by the holder or not fully paid for;
- directly or indirectly, sell a call or put option on a Bank security; and
- purchase financial instruments that are designed to offset a decrease in market value of Bank equity securities granted as compensation or held directly or indirectly, or to cancel such a decrease.

Variable Compensation Clawback Policy

This policy allows us to cancel or claw back, in whole or in part, any form of variable compensation paid to Officers and Capital Markets specialists, in specific circumstances, i.e., when any of the following scenarios arise:

- the person has engaged in dishonest or unethical actions, violated legislation or the Code of Conduct, or behaved in such a way likely to harm the Bank's reputation, financial performance or market value;
- the person has failed to comply with policies, rules or procedures, or has engaged in inadequate management that caused significant losses or damages to the Bank or a subsidiary;
- a business segment's financial results must be materially restated and reissued for the current fiscal year, and employee compensation is based on those results.

Clawback may apply to the current fiscal year and the three preceding fiscal years, or without time limit in the event of gross negligence. It remains possible after the employee's departure.

Independent analysis of Internal Audit

Each year, Internal Audit submits to the Compensation Risk Oversight Working Group and the Human Resources Committee the results of its independent analysis designed to detect any material differences between our compensation policies, programs, and practices and the principles and standards issued by the Financial Stability Board. Furthermore, the Internal Audit oversight function’s analysis aims to detect any material differences between compensation paid and compensation payable under our total compensation policies and programs.

Share ownership requirements

These requirements are designed to tie the long-term interests of Officers and certain Capital Markets specialists with the interests of shareholders and to discourage them from taking undue and excessive risks. The Human Resources Committee regularly monitors compliance with the total and direct minimum holding requirements.

Share ownership requirements for Executive Officers

Effective February 1, 2025, we increased the minimum holding requirements for Executive Officers. These adjustments reflect our philosophy to strengthen the alignment between compensation and sustainable value creation, while encouraging employee engagement through investment in the Bank’s shares. The new holding requirements for Executive Officers have two components:

- total minimum holdings;
- direct minimum holdings.

Recap of the new requirements in effect since February 1, 2025:

- To meet shareholding requirements, Executive Officers must maintain a minimum holding in shares, including non-vested RSUs, non-vested PSUs, vested and non-vested DSUs.
- In addition, to meet the direct shareholding requirements, Executive Officers must also maintain minimum holdings in shares or the equivalent.
- The total and direct minimum holding requirements for Executive Officers is a multiple of the average total direct compensation target for the past three years during which the employee has held the role subject to the policy.
- The appreciation in value of vested and in-the-money (but unexercised) Options and SARs is no longer recognized in the calculation of the minimum holdings of Executive Officers.

Position	Multiple of previous three years’ average total direct compensation	
	Total minimum holdings	Direct minimum holdings
President and Chief Executive Officer ⁽¹⁾	3 times	1 time
Other Executive Officers ⁽¹⁾⁽²⁾	1 time	0.25 times

(1) The President and Chief Executive Officer shall maintain the total minimum holding and direct minimum holding requirements for a period of at least two years after retirement. This period is one year for Other Executive Officers.

(2) Strategic Advisors reporting to the President and Chief Executive Officer remain subject to the multiple of one (1) time the target total direct compensation of the past three years and the requirement to maintain the total and direct minimum holdings for a period of one year after retirement.

Share ownership requirements for Officers

This year, in alignment with the adjustments made last year for Executive Officers, we reviewed holding requirements applicable to Non-Executive Officers. These changes take into account the compensation structure for Officers and aim to ensure organizational consistency in the application of share ownership guidelines.

Thus, as of February 1, 2026, we increased the share ownership requirements for Non-Executive Officers, which are now expressed as a multiple of target total direct compensation, just as for Executive Officers, and we introduced a new requirement to encourage personal investment in shares (direct minimum holdings).

Position	Until January 31, 2026	Since February 1, 2026	
	Multiple of previous three years' average base salary	Multiple of previous three years' average total direct compensation	
		Total minimum holdings	Direct minimum holdings
Members of the Capital Markets Management Committee	3 times	0.75 times	0.15 times
Senior Vice Presidents (or equivalent)	2 times	0.75 times	0.15 times
Vice Presidents (or equivalent)	1 time	0.5 times	0.10 times

Enhanced share ownership requirements strengthen the alignment between the interests of the Officers and those of shareholders by promoting a more significant level of financial participation that is genuinely exposed to risk, as illustrated below.

Previous requirements	Enhanced requirements
Requirement expressed as a multiple of average base salary	<p>→ Requirement expressed as a multiple of target total direct compensation</p> <ul style="list-style-type: none"> • Reflects the economic reality of compensation • Strengthens ties with the Bank's sustainable performance
No direct minimum holding requirement	<p>→ Direct minimum holdings requirement composed exclusively of directly held common shares</p> <ul style="list-style-type: none"> • Ensures the maintenance of a direct financial commitment in the Bank
In-the-money value of unexercised Options and vested SARs included in total minimum holdings	<p>→ In-the-money value of unexercised Options and vested SARs excluded from total minimum holdings</p> <ul style="list-style-type: none"> • Reduces the impact of the fluctuation related to capital gains • Ensures alignment with best practices

Period granted to Officers for meeting new requirements:

	Initial timeframe	Deadline following promotion	Time after hiring
Total minimum holdings	3 years	3 years	5 years
Direct minimum holdings	5 years	5 years	7 years

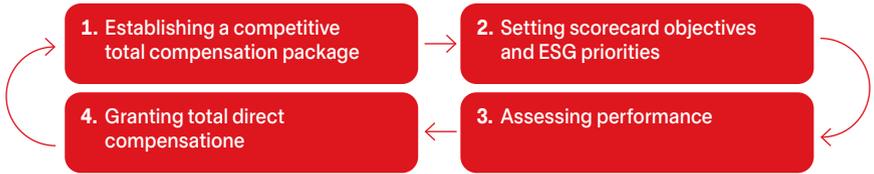
- Officers must comply with the share ownership requirements at all times. If, for any reason, there is a gap after the period granted, they must refrain from selling their shares and from exercising their vested Options unless the shares are kept when exercising such Options. Furthermore, until such time as the total and direct minimum holding requirements are once again met, the payments related to the PSUs are converted to shares and, when non-compliance concerns only the total minimum holdings, short-term variable compensation is converted to deferred shared units.

Valuation method

- The minimum number of shares that must be held is calculated by dividing the total or direct minimum holding amount by the Share Price.

Compensation decision-making

A rigorous process is followed to establish the compensation of the President and Chief Executive Officer, Executive Officers and Non-Executive Officers. This annual cycle includes the major steps described below.



1. Establishing a competitive total compensation package

Determining the components of the compensation package

Our compensation package is made up of direct compensation components such as base salary and variable compensation programs as well as indirect compensation components such as employee benefits that promote the well-being of our staff and their families.

Time horizon of variable compensation	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Components				Why do we offer this component and method of payment?						
Direct compensation	Base salary (ongoing)				<ul style="list-style-type: none"> – Rewards level of responsibility, expertise, competence and experience – Paid in cash 						
	Short-term variable compensation (1 year)				<ul style="list-style-type: none"> – Rewards achievement of key annual financial and non-financial objectives – Paid in cash 						
	Mid-term variable compensation (3 years)				<ul style="list-style-type: none"> – Rewards the creation of sustainable value for shareholders – Awarded in the form of PSUs or RSUs 						
	Variable long-term compensation (10 years or until termination/retirement)				<ul style="list-style-type: none"> – Rewards sustained long-term growth in Share Price – Awarded in the form of Options, SARs where applicable, and DSUs 						
Indirect compensation	Employee benefits and perquisites (ongoing)				<ul style="list-style-type: none"> – Provides employees and their families with assistance and security – Completes the total compensation package offered to Officers 						
	Pension Plan (long-term)				<ul style="list-style-type: none"> – Encourages long-term retention of employees by rewarding their continued service and contributing to their retirement income 						

When programs are developed, the Compensation Risk Oversight Working Group and the Human Resources Committee ensure that they comply with the Financial Stability Board Principles for Sound Compensation and their Implementation Standards. They review the results of stress tests on various program application scenarios and consider the impact of these scenarios on our performance over different periods.

Establishing the Compensation Policy

The Compensation Policy for Executive Officers generally aims to position their target total compensation at the peer group median (the 50th percentile) when results meet expectations and to ensure competitive compensation aligned with the market while considering the experience of the incumbents in the position. The peer group used to establish the compensation value varies according to our business lines.

The peer group consists of banks and financial institutions with head offices in Canada, which target a comparable clientele, attract a similar employee profile, and have a large number of shareholders.

The target total compensation of the peer group is adjusted downward to reflect our specific characteristics, notably our relative size.

The Bank's ranking relative to Canadian banks and other financial institutions in the peer group is illustrated below. Our comparison is based on public sources of information on revenues,⁽¹⁾ market capitalization, and the number of employees.



Each year, the Human Resources Committee reviews the competitiveness of the target total direct compensation of Executive Officers. It examines the results of compensation studies prepared by an independent external consulting firm mandated for that purpose. It receives the recommendations of the President and Chief Executive Officer, the Audit Committee and the Risk Management Committee for the compensation of Other Executive Officers and the heads of oversight functions and then conducts its own review in order to make its recommendations to the Board.

(1) Revenues exclude non-recurring items, as well as benefits and claims related to insurance contracts presented by the respective financial institutions. In addition, there are distinctions in revenue recognition between banks and insurance companies. Refer to the "Financial Reporting Method" section on pages 18 to 23 of the [2025 Annual Report](#) for details on non-GAAP financial measures.

(2) The information on Canadian banks, i.e., Canadian Imperial Bank of Commerce, Bank of Montreal, Royal Bank of Canada, the Bank of Nova Scotia and the Toronto-Dominion Bank is current as at October 31, 2025. The information on the financial institutions, i.e., Sun Life Financial Inc., iA Financial Corporation Inc., Intact Financial Corporation, Great-West Lifeco Inc., Power Corporation of Canada, and Manulife Financial Corporation is current as at December 31, 2024.

Our Compensation Policy, which covers most other functions, also aims at positioning the target total direct compensation of Officers and staff at the peer group median (the 50th percentile) when results meet expectations. To do so, market studies produced by external consultants are used, in particular to establish our salary scales, which ensure a competitive salary according to the region in which the employee works. Our Compensation Policy also applies to our subsidiaries in Canada and abroad. However, it is aligned with market practices by offering compensation that may vary from one business sector to another and accounts for pay disparities that may exist among the large regions or countries where we provide our services.

Independent external consulting firms

The Human Resources Committee has the power to retain, when it deems appropriate, the services of independent external consulting firms to assist in performing its duties and provide it with necessary information on trends and best practices in its peer group regarding compensation policies and programs as well as on the competitiveness of Executive Officer compensation.

In keeping with sound governance practices, an independence attestation process is in place for awarding mandates to independent external consulting firms, under the supervision of the Human Resources Committee. This process takes into account, in particular, the independence criterion of external consulting firms with respect to Executive Officers and allows the Committee to select those it considers the most qualified to carry out the mandates.

All contracts given for work related to Executive Officers' compensation are approved by the Chair of the Human Resources Committee.

At the start of the fiscal year, the Human Resources Committee members also review the performance and independence of the external consulting firms and approve the mandates planned for the year. When their services are retained, external consulting firms are informed of the Bank's requirements, including those relating to independence, and must follow them.

Korn Ferry has acted for several years as external consulting firm to the Human Resources Committee on executive compensation matters. It is the external consulting firm whose services have been retained for fiscal 2024 and 2025. It has:

- adjusted the peer group data downward to reflect our relative size and differences in the level of responsibility associated with our positions compared to peer group positions;
- submitted to the Human Resources Committee the market positioning of Executive Officers' compensation as well as market trends and developments in compensation for Officers organizational structure, governance and regulation;
- confirmed, this past fiscal year, that the target total direct compensation (base salary and variable compensation) of the positions held by Executive Officers and by the heads of oversight functions is competitive with the compensation paid by corporations in our peer group; and
- conducted compensation surveys, in which we participate each year, on market practices and compensation levels for all positions.

The following table presents the fees paid to Korn Ferry in the past two fiscal years: In 2024, Hexarem was mandated to evaluate the peer group for Executive Officers and for work related to the Director Compensation Plan, for a total amount of \$73,574. Other fees, totaling \$89,277, were also paid for additional services, bringing the total to \$162,851 for the year. No such mandate was given to Hexarem in 2025, and no fees were paid for these specific services.

	2025	2024
	(\$)	(\$)
Executive Officers' compensation – Related fees	59,638	68,265
Subtotal	59,638	68,265
Other fees ⁽¹⁾	430,052	366,321
Total fees	489,690	434,586

2. Setting scorecard objectives and ESG priorities

To ensure the best possible client and employee experience, we are constantly refining our performance management approach in order to further strengthen synergy across business units, improve team performance, and facilitate learning and skills development. The annual objectives of the President and Chief Executive Officer are examined by the Human Resources Committee and approved by the Board at the beginning of each year, aligning with our Board-approved business plan. The objectives approved for the President and Chief Executive Officer apply to all Officers. They share a single scorecard with common objectives and ESG priorities (refer to the "Officer scorecard" section starting on [page 133](#) of the Circular). These objectives are cascaded to all our teams. Supporting sustainable development is an intrinsic part of our One Mission. We incorporate ESG matters into our business and operating decisions. These objectives support the financial and non-financial indicators aimed at balancing the due consideration of the various stakeholders, namely shareholders, employees, clients, and the communities we serve.

3. Assessing performance

All employees, including Officers, are subject to an assessment whereby annual objectives and our preferred behaviours that are in line with our values each represent 50% of the annual performance evaluation. When assessing the performance of the President and Chief Executive Officer and Other Executive Officers, the Board makes sure to consider all the fundamental pillars on which our social strategy is built.

The evaluation process for the President and Chief Executive Officer is focused on execution of corporate strategy, outreach and leadership, as well as feedback from Board members and Other Executive Officers.

We are committed to having a positive impact on people's lives. Our priorities, which are approved by the Board, demonstrate the importance we place on sustainable development and on maintaining the best balance of stakeholder interests in society.

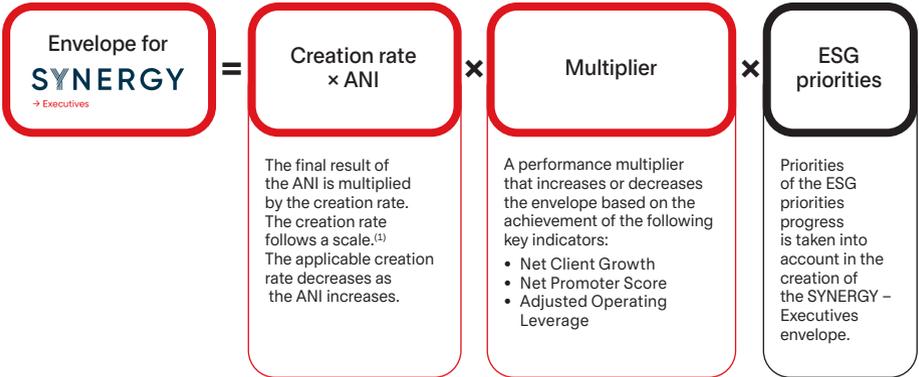
Executive Officers are expected to be continually engaged in discussions with the Board to keep it informed of the changes and the performance of their sectors as well as the strategic initiatives they oversee.

(1) Total costs related to our participation in compensation surveys for any employee who is not an Executive Officer and to recruitment mandates.

4. Granting total direct compensation

Formula for creating the SYNERGY – Executives envelope

The creation of the SYNERGY – Executives envelope, i.e., the total direct compensation envelope that includes base salary as well as short-, mid- and long-term variable compensation for Officers, is subject to a discretionary review by the Board and is calculated based on the following parameters:



Individual awards are capped at 150% of the target total direct compensation established for each participant.

The initial SYNERGY – Executives envelope for 2025

At the beginning of fiscal 2025, the Board approved the renewal of the SYNERGY – Executives envelope creation rate scale. The updated targets for each of the key multiplier indicators, the ANI growth projections, the continuation of the three-year ESG priorities, as well as the Officers participating in the program have also been approved by the Human Resources Committee for fiscal 2025.

The SYNERGY – Executives envelope is reviewed annually by the Board considering, among other factors:

- ANI projections
- The Bank's relative performance
- The competitiveness of the compensation market
- Special events or transactions

The SYNERGY – Executives program may not pay variable cash compensation in the event that the CET1 capital ratio threshold is not met.

(1) The scale is not disclosed as it is deemed to be sensitive information.

2025 available net income

For fiscal 2025, the Bank generated ANI of \$3,852M. For the purposes of the SYNERGY – Executives Compensation Program, the Board approved the Human Resources Committee’s recommendation to exclude, as in the past, all specific items of net income, which had the effect of adjusting net income upward by \$462M. These specific items, which are beyond the control of employees, are detailed on pages 22 and 23 of the [2025 Annual Report](#). Adjusted ANI used for compensation purposes is \$4,092M as it excludes the impact of the CWB acquisition on consolidated results. This adjusted ANI,⁽¹⁾ along with other indicators, reflects our solid performance for fiscal 2025.

- Despite a still complex economic climate, the Bank delivered sustained organic growth across its business sectors.
- Our CET1 ⁽²⁾ ratio at 13.8%, return on shareholders’ equity ⁽³⁾ at 15.3% and adjusted dividend payout ratio ⁽³⁾ at 40.7% are all aligned with our mid-term objectives.

No other adjustments deriving from the use of their discretionary authority were made for Executive Officers by the Board.

The 2025 multiplier

The multiplier is composed of a set of three key performance indicators aligned with our Officer scorecard and is consistent with the key compensation metrics used in all of our variable compensation programs. The multiplier can influence the amount of the SYNERGY – Executives envelope by a result that can vary between 90% and 110%. The following table shows the indicators as well as the weighted result for fiscal 2025. Therefore, the envelope created has been increased by a factor of 105.5%.

2025 multiplier						
Indicator	Threshold	Target	Maximum	Result	Weighting	Weighted result
Net Client Growth ⁽⁴⁾ Measure that seeks to recognize both the acquisition of new clients and the retention and engagement of existing clients	90.0%	100.0%	110.0%	110.0%	33 $\frac{1}{3}$ %	36.6%
Net Promoter Score ⁽⁴⁾ Measure of client loyalty	90.0%	100.0%	110.0%	99.5%	33 $\frac{1}{3}$ %	33.2%
Adjusted Operating Leverage ⁽³⁾⁽⁵⁾ Measure of operational efficiency	90.0% 0.3%	100.0% 3.3%	110.0% 6.3%	107.7% 5.4%	33 $\frac{1}{3}$ %	35.7%
2025 Multiplier						105.5%

- (1) Refer to the “Financial Reporting Method” section on pages 18 to 23 of the [2025 Annual Report](#) for details on non-GAAP financial measures.
- (2) Refer to the “Financial Reporting Method” section on pages 18 to 23 of the [2025 Annual Report](#) for details on capital management measures.
- (3) Refer to the “Financial Reporting Method” section on pages 18 to 23 of the [2025 Annual Report](#) for details on non-GAAP ratios.
- (4) Not reported as we consider this information to be commercially sensitive.
- (5) Adjusted operating leverage used for the SYNERGY – Executive program reflects the upward impact of the exclusion of specific items and the downward impact of the exclusion of CWB results.

ESG priorities for 2025

The medium-term priorities identified in 2024, which aim to make ESG a lever for growth and an impact multiplier, remained the same for fiscal 2025. They are based on the four established pillars: Climate, Clients, Community and ESG Capital. For each of these priorities, we have associated performance indicators, covering one or more initiatives, which are taken into account in the creation of the SYNERGY – Executives envelope. ESG priorities can influence the amount of the SYNERGY – Executives envelope by a result that can vary between 95% and 105%.

The 99% ESG multiplier, determined at the end of fiscal 2025, reflects overall solid performance on most indicators, with marked progress in green loan certification and renewable energy financing. Some objectives, including the reduction of operational GHG emissions and certain representation targets, were not fully achieved, which justifies a slight decrease from the target level of 100%.

The table below shows the priorities by pillar, along with a summary of the main achievements. These priorities are aligned with our business strategy, risk appetite framework, values and long-term interests.

ESG priorities	2025 achievements ⁽¹⁾	Weighting
Climate – Support the transition to a low-carbon economy	<ul style="list-style-type: none"> • Publication of the National Bank Investments Climate Plan • Continued reduction in the intensity of funded emissions, in line with achieving sectoral reduction targets by 2030. The reduction in GHG emissions from operational activities did not meet the 2025 target, mainly due to additional business travel required to support the successful acquisition and integration of CWB. 	25%
Clients – Support our clients in their ESG ambitions	<ul style="list-style-type: none"> • Continued growth in client engagement on nbc.ca • Participation in several renewable energy financing projects • Several newly certified green loans in commercial real estate 	25%
Community – Create shared value with our clients, employees and the community	<ul style="list-style-type: none"> • Achievement of most representation targets set for 2025, specifically for women, visible minority groups, Indigenous peoples and persons with disabilities, in accordance with the Bank's priorities of inclusion, diversity and equity 	25%
ESG Capital – Continue sustainability awareness-raising efforts	<ul style="list-style-type: none"> • New climate change training program rolled out to all employees in Canada 	25%

(1) Refer to the [Sustainability Report](#) for further information.

Final SYNERGY – Executives envelope for 2025

Given the performance achieved in 2025, the Board approved the 2025 multiplier of 105.5%, and the result of the assessment of the progress of ESG priorities at 99%. The envelope created in 2025 serves to recognize all Executive Officers in a manner consistent with most of our compensation programs.

Adjusting annual variable compensation envelopes, including the SYNERGY – Executives, as necessary

We are always striving to more closely align the potential impact of all types of risks with the compensation of Officers and material risk takers from all our sectors, as required by the Financial Stability Board and OSFI. We provide the Human Resources Committee and the Board with discretionary power to adjust, downward or upward, as it deems necessary, annual variable compensation envelopes including the SYNERGY – Executives envelope.

To avoid decisions based essentially on judgment, the Compensation Risk Oversight Working Group uses a scoring grid, jointly developed by the Internal Audit, Risk Management and Compliance functions, that flags the main potential sources of significant risk, both internal (related to decision-making) and external (related to business conditions). The assessment considers credit risk, market risk, liquidity and funding risk, operational risk, regulatory non-compliance risk, reputational risk, strategic risk, as well as environmental and social risk.

In addition, a mechanism provides for referring to the Basel III Accord guidelines to reduce the size of annual bonus envelopes if the minimum regulatory capital required by authorities is not met. These guidelines dictate the elements to be reduced (share buyback, dividends, and annual bonuses) as well as the weighting of such reductions.

The mechanism applies to all short-term variable compensation programs, including those offered to Officers and all of our teams. The Compensation Risk Oversight Working Group may recommend to the Human Resources Committee and then to the Board, if necessary, to adjust the SYNERGY – Executives envelope downward.

The Human Resources Committee and the Board considered additional factors to determine if a discretionary adjustment to the calculated SYNERGY – Executives envelope should be recommended for Board approval:

- Outcome of the annual risk review, in collaboration with the Risk Management Committee
- Financial and non-financial absolute and relative performance
- Compliance with the CET1 capital ratio and ANI thresholds
- Officer scorecard results, including employee engagement and assessment of the progress of our ESG priorities
- Analysis, feedback and recommended adjustments from Executive Officers
- Any unforeseen events during the fiscal year

In December 2024, an additional bonus was approved by the Board to recognize key employees, including Officers, who played a critical and essential role in maintaining engagement, managing change, achieving operational objectives and delivering expected performance in the context of the acquisition of CWB. This bonus made it possible to recognize a significant number of employees across all levels of the organization.

Aside from this bonus and the adjustment presented in the “2025 annual net income” section on [page 120](#) of the Circular, no other adjustments deriving from the discretion of the Human Resources Committee or the Board were made in fiscal 2025 for Officers.

Assessing performance and approving awards

Following the creation of the SYNERGY – Executive envelope, the final step in the award process consists of an individual and business line performance evaluation against the scorecard set out at the beginning of the fiscal year for Officers. After considering the recommendations made by the Human Resources Committee and the President and Chief Executive Officer for the other Named Executive Officers, the Board confirms the short-, mid-, and long-term variable compensation awards. The fiscal 2025 awards and total direct compensation approved for each Named Executive Officer are presented on [pages 136 to 141](#) of the Circular.

Compensation of Named Executive Officers

This section presents information on the total direct compensation awarded to Named Executive Officers for the fiscal year ended October 31, 2025.

Components of total direct compensation

Although they are funded from the SYNERGY – Executives envelope, base salaries of Officers are not at risk. The remainder of the envelope depends on our performance, is at risk and is allocated in the form of short-, mid- and long-term variable compensation based on our guidelines. Mid-term variable compensation is granted in the form of PSUs or RSUs, and long-term variable compensation is granted in the form of Options or DSUs. Considerations related to succession planning, competitive pressures and internal equity can influence total direct compensation.

In 2025, we made changes to the composition of variable compensation for Executive Officers by deferring a larger portion of their variable compensation over a longer period, in order to support long-term growth and encourage personal investment by each Executive Officer.

Deferred compensation represents a larger share of total direct compensation to strengthen long-term alignment:



- 80% for the President and Chief Executive Officer (up from 75%)
 - 70% for the Other Executive Officers (up from 60%)
 - Increased weighting of RSUs
 - Reduced weighting of Options
-

The 2025 composition of the target total compensation and of the variable compensation that is pre-determined according to the level of position held is presented below:

Compensation						
DEFERRED						
	Compensation		Compensation			
	FIXED (base salary)	VARIABLE	CASH (annual bonus)	DEFERRED	PSUs and/or RSUs	Options and/or DSUs
President and Chief Executive Officer	10%	90%	20% ⁽¹⁾	80%	75% in PSUs 25% in Options	
Other Named Executive Officers	6% to 17%	83% to 94%	30% ⁽¹⁾	70%	75% in PSUs 25% in Options When the deferred compensation exceeds \$2M, the excess amount is granted in the form of RSUs ⁽²⁾	

Our allocation guidelines ensure that:

- Variable compensation is fully at risk and fluctuates based on the creation of the SYNERGY – Executives envelope.
- At least 70% of variable compensation is deferred over a three-year period for PSUs and RSUs, up to 10 years for Options, and up to retirement or termination of employment for DSUs.
- PSUs remain the main driver for the target deferred compensation of Named Executive Officers.
- In 2025, 90% of Laurent Ferreira’s target total direct compensation was at risk, and a minimum of 83% for the other Named Executive Officers was at risk.

Individual awards are capped at 150% of target total direct compensation.

Total direct compensation

Under the SYNERGY – Executives Compensation Program, total direct compensation is discretionary. In accordance with our compensation policies, the purpose of total direct compensation is to recognize annual financial performance, client satisfaction and the progress of our ESG priorities. It considers the prudence demonstrated in risk management as well as the achievement of the Officer scorecard objectives which include staff engagement, diversity, inclusion and ESG objectives. SYNERGY – Executives aims to continue to increase complicity between teams, promote concerted decision-making, optimize the use of the various compensation components, recognize excellence and strengthen rigour in cost management.

(1) Executive Officers may elect to receive up to 100% of their cash compensation in the form of DSUs.

(2) For the incumbent of the Executive Vice President – Capital Markets position, the excess amount is granted in the form of RSUs when the differed compensation exceeds \$4M.

Fixed compensation – base salary

In accordance with the objectives of the Compensation Policy, the purpose of base salary is to reward contribution. It helps ensure that our compensation is competitive relative to that offered by our peer group. It also recognizes the level of responsibility, expertise, competence and experience.

Variable compensation

Variable compensation is total direct compensation less base salary.

Variable compensation consists of two parts:

- Variable compensation paid in cash based on the SYNERGY – Executives envelope;
- Deferred compensation to support long-term retention and alignment, granted in the form of PSUs, RSUs, Options and DSUs.

Clawback of variable compensation

In accordance with the Variable Compensation Clawback Policy, payments made to Officers subject to the policy may be clawed back in certain circumstances.

Variable cash compensation

Objectives

For Officers, variable cash compensation (i.e., annual bonus) is designed to:

- Strengthen the value of cooperation among all sectors;
- Encourage Officers to:
 - generate sustained and growing net income, year after year
 - accelerate the organization's transformation
 - improve client satisfaction
 - achieve the Officer scorecard objectives, which include employee engagement, diversity, inclusion, equity and ESG objectives; and
- Share part of our success with Officers and recognize those whose performance exceeds expectations.

Grants

Variable cash compensation awards are subject to the attainment of a CET1 ratio threshold. Given that the threshold was exceeded in fiscal 2025, the Board approved the allocation of the short-term variable compensation under the SYNERGY – Executives envelope and based on our established guidelines.

Deferred variable compensation

The purpose of deferred variable compensation is to align the vision and expectations of Officers with those of shareholders over mid- and long-term horizons. The awarding of deferred variable compensation is influenced by our performance and by the expected contribution of each Officer to our future success.

Mid-term deferred variable compensation

Mid-term deferred variable compensation is granted in the form of PSUs and RSUs, if applicable. Specifically, when the deferred variable compensation of the Other Executive Officers exceeds \$2.0M, and when the incumbent of the Executive Vice President – Capital Markets position exceeds \$4.0M, the excess amount is granted in RSUs.

It aims to align the vision and expectations of Officers with those of shareholders over a three-year horizon.

In 2025, we enhanced our deferred variable compensation program delivered in the form of PSUs to strengthen alignment with shareholders and encourage mid-term performance:



- Added a performance metric based on relative ROE growth
 - Updated the peer group used to assess relative performance
 - Expanded the performance adjustment range, now from 0% up to 200%
-

PSUs	RSUs								
Objectives									
The program is designed to tie a portion of the value of the admissible Officer's compensation to the future value of the shares and relative performance compared to our peers.	The program is designed to tie a portion of the value of the compensation of eligible Officers to the future value of the shares.								
Grant									
<p>The value granted to each Executive Officer is based on the composition of predetermined compensation package.</p> <p>Ultimately, the HRC also has discretionary power over the value of annual awards.</p> <p>The number of PSUs granted is based on fair market value.⁽¹⁾</p> <p>Additional PSUs are credited to the participant's account, in an amount proportional to the dividends paid on shares, during the period between award and payment.</p>	<p>For the Other Executive Officers when deferred variable compensation is above \$2M, and \$4M for the incumbent of the Executive Vice President – Capital Markets position.</p> <p>Ultimately, the HRC also has discretionary power over the value of annual awards.</p> <p>The number of RSUs granted is based on fair market value.⁽¹⁾</p> <p>Additional RSUs are credited to the account of the individual, in an amount proportional to the dividends paid on the shares, during the period between award and payment.</p>								
Vesting and payment									
<p>The PSUs vest after three years.</p> <p>For all grants prior to fiscal 2025</p> <p>Upon vesting, the cash payment is equal to the number of vested PSUs, multiplied by the fair market value,⁽¹⁾ and then adjusted upward or downward depending on relative TSR.</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">Growth rate of our TSR over three years + Adjusted TSR of the S&P/TSX Banks Sub-Index⁽²⁾ over three years</p> </div> <p>The adjustment to the payable value, based on the relative TSR, is established in a linear manner within the following limits:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Relative TSR result</th> <th style="text-align: center;">Adjustment range of payable value</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">≥ 1.25</td> <td style="text-align: center;">125%</td> </tr> <tr> <td style="text-align: center;">= 1.00</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">≤ 0.75</td> <td style="text-align: center;">75%</td> </tr> </tbody> </table>	Relative TSR result	Adjustment range of payable value	≥ 1.25	125%	= 1.00	100%	≤ 0.75	75%	<p>There are two possible types of vesting for RSUs: full vesting after three years and vesting in equal portions spread over three years.</p> <p>Upon vesting, the cash payment is equal to the number of RSUs vested, multiplied by the fair market value.⁽¹⁾</p>
Relative TSR result	Adjustment range of payable value								
≥ 1.25	125%								
= 1.00	100%								
≤ 0.75	75%								

- (1) The fair market value is determined by the average of the closing share prices published on the Toronto Stock Exchange for the grants:
- Before January 1, 2027: the last ten (10) trading days preceding the sixth business day in December; and
 - Starting January 1, 2027: the five (5) trading days preceding the sixth business day of the authorized trading period following publication of the annual financial statements.
- (2) The sub-index is adjusted to exclude Equitable Bank and National Bank. It includes Royal Bank of Canada, The Toronto-Dominion Bank, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Bank of Montreal and Laurentian Bank of Canada. In addition, CWB was removed from the sub-index for the reference period, given the completed acquisition.

PSUs	RSUs								
Vesting, performance indicator and payment (continued)									
<p>For all grants from fiscal year 2025 onwards Upon vesting, the cash payment is equal to the number of vested PSUs, multiplied by the fair market value⁽¹⁾ and then adjusted upward or downward by an equal weighting between relative TSR (50%) and relative adjusted ROE (50%).</p> <p>The peer group used to establish our relative performance against our peers is made up of the five major banks whose activities are most similar to those of the Bank. It consists of Royal Bank of Canada, The Toronto-Dominion Bank, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Bank of Montreal.</p>									
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; padding: 5px;"> <p>Weighting 50%</p> <p>Growth rate of our TSR over three years ÷ Peer group TSR over three years</p> </td> <td style="text-align: center; vertical-align: middle; padding: 0 10px;">+</td> <td style="text-align: center; padding: 5px;"> <p>Weighting 50%</p> <p>Growth rate of our ROE over three years ÷ Peer group ROE over three years</p> </td> <td style="text-align: center; vertical-align: middle; padding: 0 10px;">x3</td> </tr> </table>		<p>Weighting 50%</p> <p>Growth rate of our TSR over three years ÷ Peer group TSR over three years</p>	+	<p>Weighting 50%</p> <p>Growth rate of our ROE over three years ÷ Peer group ROE over three years</p>	x3				
<p>Weighting 50%</p> <p>Growth rate of our TSR over three years ÷ Peer group TSR over three years</p>	+	<p>Weighting 50%</p> <p>Growth rate of our ROE over three years ÷ Peer group ROE over three years</p>	x3						
<p>Broadening of the adjustment range for all grants made from fiscal 2025 onwards will allow full recognition of over- or under-performance, up to 0%. The adjustment to the payable value, based on the relative TSR and relative adjusted ROE, is established in a linear manner within the following limits:</p>									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Combined result of relative TSR and relative adjusted ROE</th> <th style="text-align: center;">Adjustment range of payable value</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">≥ 2.00</td> <td style="text-align: center;">200%</td> </tr> <tr> <td style="text-align: center;">= 1.00</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">≤ 0</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table>		Combined result of relative TSR and relative adjusted ROE	Adjustment range of payable value	≥ 2.00	200%	= 1.00	100%	≤ 0	0%
Combined result of relative TSR and relative adjusted ROE	Adjustment range of payable value								
≥ 2.00	200%								
= 1.00	100%								
≤ 0	0%								
<p>In addition, the Board has the discretionary power to adjust the cash value downward to as low as \$0, if it considers that a significant event has occurred during the performance period has had an impact on our financial performance or that of our peers.</p>									

(1) The fair market value is determined by the average of the closing share prices published on the Toronto Stock Exchange for the grants:

- Before January 1, 2027: the last ten (10) trading days preceding the sixth business day in December; and
- Starting January 1, 2027: the five (5) trading days preceding the sixth business day of the authorized trading period following publication of the annual financial statements.

Payment of PSUs granted in 2022

For the PSUs granted in 2022 to Executive Officers that vested in 2025, the relative TSR was 12.2% higher than that of the banks included in the peer group, i.e., the banks included in the S&P/TSX Banks Sub-Index.⁽¹⁾ Consequently, a payment with a performance factor of 112.2% was awarded to participants, as shown in the table below:

Relative TSR result	Adjustment of payable value
1.122	112.2%

For information on the treatment of PSUs and RSUs according to reason for the departure, refer to the table entitled “Conditions applicable in the event of termination of employment” on [page 155](#) of the Circular.

Long-term deferred variable compensation

The purpose of long-term deferred variable compensation is to align the vision and expectations of Officers with those of shareholders, i.e., over a ten-year horizon for Options, and up to retirement or termination of employment for DSUs.

Non-Executive Officers may elect to receive up to 30% of their variable long-term compensation in the form of DSUs while Executive Officers may choose to receive up to 100% of their variable cash compensation in DSUs.

Options	DSUs
Objectives	
<p>The program is aligned with the Bank’s entrepreneurial culture and is designed to retain eligible Officers and to encourage them to contribute to our success and to work towards growing the value of the investment of shareholders.</p> <p>Each Option confers the right to purchase one share at a price equal to the Closing Price on the day preceding the grant.</p> <p>Under no circumstances may the exercise price of Options already granted cannot be lowered, despite changes in the Share Price, so that Officers can only benefit from the Options granted to them to the extent that the Share Price increases steadily over the long term.</p>	<p>The program is designed to tie a portion of the value of certain Officers’ compensation to the future value of our shares.</p>

(1) The sub-index is adjusted to exclude National Bank and Equitable Bank. It includes Royal Bank of Canada, The Toronto-Dominion Bank, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Bank of Montreal and Laurentian Bank of Canada. In addition, CWB was removed from the sub-index for the reference period, given the completed acquisition.

Options	DSUs
Grant	
<p>The number of Options granted is based on:</p> <div style="border: 1px solid black; padding: 10px; margin: 10px auto; width: fit-content;"> <p style="text-align: center;">the dollar value of the grant + the value determined using the Black-Scholes Model</p> </div> <p>The exercise price of each Option granted is equal to the Closing Price of the shares on the open trading day preceding the date the Options are granted.</p> <p>Since the Stock Option Plan was adopted, we have made only one grant of Options per fiscal year, on a specific date (in December), regardless of any hire or appointment of Officers during the fiscal year. This annual grant date has never been amended retroactively.</p> <p>Each year, when granting Options, the HRC takes into account the number and term of the Options previously granted.</p>	<p>The number of DSUs granted is based on:</p> <div style="border: 1px solid black; padding: 10px; margin: 10px auto; width: fit-content;"> <p style="text-align: center;">the dollar value of the grant + the Closing Price on the day before the grant</p> </div> <p>Additional DSUs are credited to the account of the participant, in an amount proportional to the dividends paid on the shares, during the period between award and payment.</p>

Options	DSUs
Vesting, performance indicator and payment	
<p>Options vest over a four-year period at a rate of 25% per year. No Options may be exercised in the first year after the grant date. Vested Options may be exercised:</p> <ul style="list-style-type: none"> • only during quarterly authorized trading periods, as established by Legal Affairs, following the release of the financial statements; • only by a participant or their estate (Options may not be sold to a third party. Ownership may be transferred to a beneficiary or to a legal representative in the event of the participant's death); and • in whole or in part, before the expiration date set by the HRC at the time the Options are granted. However, where the expiration date falls outside an authorized trading period or within ten business days after the beginning of such period, the expiration date is extended for the number of business days equal to ten business days less the number of business days elapsed between the beginning of the authorized trading period and the expiration date. <p>The payment of an Option is based on the difference between its exercise price and the Share Price at the time of exercise.</p>	<p>Vesting of DSUs granted following conversion of long-term variable compensation vest over a four-year period, at a rate of 25% per year. 25% per annum.</p> <p>Vesting of DSUs granted following conversion of short-term variable compensation is immediate.</p> <p>DSUs may be redeemed only upon the termination of employment or retirement of the Officer.</p> <p>A participant may redeem vested DSUs by filing redemption notices during a fixed period after the termination of employment.</p> <p>The cash payment is equal to the number of vested DSUs multiplied by the Closing Price on the business day preceding receipt of the redemption notice.</p>

For information on the treatment of Options and DSUs according to reason for the departure, please refer to the table entitled “Conditions applicable in the event of termination of employment” on [page 155](#) of the Circular.

Officer scorecard

The Human Resources Committee evaluated the performance of Laurent Ferreira and the Other Named Executive Officers, including the execution of strategy, by taking into account the results obtained with respect to the objectives of the scorecard applicable to all Officers. We present below the main results considered in the Officer scorecard.

Shareholders

The year 2025 has been marked by a complex macroeconomic context and persistent geopolitical uncertainty. Thanks to disciplined execution of our strategic priorities, the strength and diversification of our complementary franchises, and our prudent approach to capital, credit and cost management, the Bank achieved all of its medium-term objectives. We delivered strong financial performance, with revenue growth across all business sectors, and an adjusted return on equity⁽¹⁾ of 15.3%. We are in a good position to continue supporting our growth and redistributing capital to our shareholders, notably in the form of sustainable dividend increases and share repurchases.

In addition, our dividend has a ten-year compound annual growth rate of 8.6%, while our ten-year average adjusted dividend payout ratio⁽¹⁾ is 42%, placing it within our mid-term target distribution target range of 40% to 50% of net income. Three, five and ten-year TSR have remained among the best in the industry, demonstrating our ability to generate consistent returns over time.

Growth in adjusted diluted earnings per share ⁽²⁾	Growth in adjusted Pre-Tax Pre-Provision earnings ⁽²⁾	Adjusted return on equity for holders of common shares ⁽¹⁾	Adjusted operating leverage ⁽¹⁾
8.6%	31.6%	15.3%	5.9%

Clients

We continued our growth in the Personal Banking and Commercial Banking sector, notably through the successful integration of CWB's client base, which strengthened our Canada-wide capabilities and impact. We continued to simplify and modernize our banking product and service offering, while enhancing the digital experience and strengthening our fraud prevention and cybersecurity awareness efforts with our clients.

Our Wealth Management sector remains a leader in Quebec and is well-established across Canada. We maintained our position as the leading provider of solutions to independent firms nationwide while enhancing our digital offering and continuing to grow assets under management. Our open architecture approach and ability to innovate continue to deliver value to our clients across the country.

(1) Refer to the "Financial Reporting Method" section on pages 18 to 23 of the [2025 Annual Report](#) for details on non-GAAP ratios.

(2) Refer to the "Financial Reporting Method" section on pages 18 to 23 of the [2025 Annual Report](#) for details on non-GAAP financial measures.

Capital Markets posted strong revenue and earnings growth, driven by business diversification, disciplined risk management and sustained investments in technology and innovation. Our team delivered outstanding financial performance in a rapidly changing market environment.

The Bank complements its Canadian growth with a focused and disciplined international strategy. In the U.S., our Credigy subsidiary continued its balance sheet growth through disciplined investment and asset diversification.

In Cambodia, ABA Bank maintained its position as the leading bank of choice for individuals and SMEs, with sustained growth in loan volumes and continued expansion of its branch network, despite a less favourable economic environment.

Our work with clients in our priority segments significantly contributed to net client growth, which recognizes both new client acquisition and the retention and engagement of our existing clients. Additionally, the result obtained for the Net Promoter Score, a measure of client loyalty used in the SYNERGY – Executives multiplier, approached our target, as presented in the 2025 multiplier table on [page 120](#) of the Circular.

Employees

The year was marked by a major organizational transformation, supported by the evolution of our ways of working and by initiatives aimed at strengthening agility, innovation and well-being at work. Our environments and practices continue to be designed to foster collaboration, encourage innovation, and provide an inclusive, stimulating and unifying setting for our teams, as well as a welcoming space for our clients.

We continued our investments in skills development and career progression by deploying modern tools and a personalized approach to support the professional growth of our employees. Particular emphasis was placed on continuous learning, adaptability and the acquisition of new expertise, especially in the areas of digital technology, artificial intelligence and responsible management.

Engagement and inclusion remain at the heart of our culture. Our teams demonstrated pride, commitment and resilience in a context of transformation and economic challenges. We also strengthened our inclusion, diversity and equity initiatives, notably through the rollout of the 2024–2026 three-year plan, consolidating measures to foster an environment where everyone can contribute fully and grow.

Finally, the overall health of our teams continued to be a priority, with the implementation of integrated programs focused on psychological, physical, social and financial well-being. These sustained efforts help make National Bank an employer of choice, recognized for its ability to mobilize, retain and develop talent in a constantly changing environment.

Operational quality

In 2025, we continued to simplify and modernize our banking products and services, while accelerating digital adoption to improve our operational efficiency. Several digital features were added or optimized, including making it possible for individuals to open investment accounts via our mobile app or website.

We also simplified our processes and modernized our technologies, which has led to a significant reduction in paper use, a simplified customer experience and reduced processing times in our Client Contact Centres through innovative capabilities, including client authentication and integrated digital signatures for mortgage renewals.

Modernization of our Client Contact Centres continued, with the addition of new technological capabilities and improved accessibility for clients.

We also continued to roll out our new online business banking platform, adding new self-service features and enhancing the digital experience on [nbc.ca](https://www.nbc.ca), to meet the evolving needs of our clients and independent institutions.

ESG

In 2025, National Bank continued to integrate sustainability as a key pillar of its strategy, strengthening its practices and investments to support the energy transition and innovation in Canada. We continued to support a diverse client base and play an active role in the fight against climate change, supporting our clients in their energy transition and responsible investment projects.

The Bank reaffirmed its commitment to financing the low-carbon economy, with a target of \$20 billion in renewable energy loans by 2030. In 2025, the continued growth of these loans supported innovative projects and strengthened our positive impact on society and the environment.

We have also invested in the development of clean technologies and strategic partnerships, particularly with innovative companies in the carbon removal sector, to accelerate the energy transition and stimulate Canadian entrepreneurship.

The Bank joined the Alliance of Exemplary Buildings, an initiative by Hydro-Québec to bring together managers of large buildings to implement best energy practices, and continued to actively reduce its electricity consumption during peak winter periods.

Finally, the Bank continued to enhance its sustainability governance and disclosure practices, building on new Canadian sustainability reporting standards and increasing the transparency of its commitments and results.

For more information on ESG priorities and achievements, please refer to the [Sustainability Report](#). For more information on our ESG governance practices, refer to the “Governance” section of the Sustainability Report and [pages 55 to 57](#) of the Circular.

Laurent Ferreira

President and Chief Executive Officer



Education
Master's degree in Finance from HEC Montréal

Years of service with the Bank
27 years

Key responsibilities and 2025 highlights

Laurent Ferreira has been President and Chief Executive Officer since November 1, 2021. He reports to the Board on the strategies, orientations, and development of the Bank and its subsidiaries.

Socially engaged, Laurent Ferreira is dedicated to many causes. He recently co-chaired the fundraising campaign for Hôpital Maisonneuve-Rosemont, the fundraising campaign for the Women's Y Foundation of Montreal and the Centraide of Greater Montreal campaign. He is also Co-Chair of the "Voir Grand" campaign of the CHU Sainte-Justine Foundation.

He successfully led the Bank's strategy, strengthening its competitive position and distinct advantage. His mobilizing and authentic leadership has made it possible to achieve and exceed financial objectives, to effectively integrate CWB's operations and clients, and to consolidate the team culture. Under his leadership, the Bank accelerated its pan-Canadian development and strengthened stakeholder confidence. The Officer scorecard illustrates all of Laurent Ferreira's achievements for fiscal 2025.

Human Resources Committee decisions regarding total direct compensation

The Human Resources Committee and the Board, following a performance evaluation and the positioning of Laurent Ferreira's compensation in relation to the market, determined in May 2025 that his target total direct compensation would be \$11,000,000 and his annual base salary would be \$1,125,000 for fiscal 2025.

Given the Bank's solid performance in 2025, marked by achieving and exceeding key financial objectives (please refer to "Officer scorecard" section starting on page 133) as well as strengthening its competitive position and institutional credibility, his total direct compensation was set at \$12,650,084 for fiscal year 2025, in accordance with the recommendation made by the Human Resources Committee and the approval of the Board. Please refer to the table below for the breakdown of his total direct compensation by compensation components.

Compensation								
TOTAL DIRECT								
2025	Compensation FIXED (base salary)	Compensation VARIABLE ⁽¹⁾						
	9%	Compensation CASH (annual bonus)		Compensation DEFERRED				
		91%	20%	80%	PSUs	RSUs	Options	
\$12,650,084	\$1,111,764	\$11,538,320	\$2,307,647	\$9,230,673	\$6,922,942	\$0	\$2,307,731	
2024	\$1,425,050	\$1,046,747	\$10,378,303	\$2,594,563	\$7,783,740	\$5,215,072	\$0	\$2,568,668

Share ownership requirements 2025

As at October 31, 2025, Laurent Ferreira met the total minimum holding requirements of three times his average target total direct compensation for the past three years (i.e., \$9,983,333) and the direct minimum holding requirements of one time that same average (i.e., \$9,983,333).

He will have to maintain the required total minimum and direct minimum holding multiples for a period of at least two years after retirement. The following table sets out his 2025 holdings as at October 31, 2025, based on the Closing Price, i.e., \$156.70.

	Directly held shares	Multiple of direct minimum holdings ⁽²⁾	Non-vested PSUs	Non-vested RSUs	DSUs Vested and non-vested	Total value of holdings	Multiple of total minimum holdings ⁽²⁾
2025	\$22,640,486	2.26 times	\$20,140,899	\$0	\$0	\$42,781,385	4.28 times

(1) The composition of Laurent Ferreira's compensation has been adjusted in 2025 so that a greater proportion of variable compensation is deferred. Thus, the percentage of variable compensation paid in cash is 20% (was 25%) and the percentage of deferred compensation is 80% (was 75%).

(2) The direct minimum holdings multiple and the total minimum holdings multiple represent a multiple of the average target total direct compensation for the past three years.

Link between performance and compensation for the President and Chief Executive Officer

A significant portion of the President and Chief Executive Officer's direct compensation is conditional on our financial and Share Price performance. The average actual value of every \$100 granted annually to our President and Chief Executive Officer, in the form of direct compensation over the past five years was \$197 on December 31, 2025. By comparison, from a shareholder's viewpoint, the average value of every \$100 invested on the first day of each fiscal year in our shares over the same period was \$218. The Board is therefore satisfied with our compensation approach which is conducive to long-term value creation for shareholders.

The chart below shows the historical link between the direct compensation granted to the President and Chief Executive Officer since 2021 and our TSR. These values are defined as:

- Total direct compensation **awarded**: corresponds to the salary and annual bonus paid as well as the value of the RSUs, PSUs and Options **awarded** for each fiscal year.
- Total direct compensation **received**: equals the sum of the salary and annual bonus paid, the value of the RSUs and PSUs vested and paid, and the Options vested and exercised each fiscal year.
- Total direct **realizable** compensation: is equal to the value at risk of non-vested PSUs and in-the-money and unexercised Options for each year. The value of the PSUs is established by multiplying the number of PSUs by the Closing Price on December 31, 2025, i.e., \$172.61, while the value of the Options is established by the difference between the Closing Price on December 31, 2025, i.e., \$172.61, and the exercise price of the Options.
- **Actual** total direct compensation: is the sum of the total direct compensation realized and the realizable compensation as at December 31, 2025.
- Value of \$100 paid as **actual** total direct compensation to the President and Chief Executive Officer: value of **actual** total direct compensation divided by total direct compensation **awarded**.

Laurent Ferreira succeeded Louis Vachon as President and Chief Executive Officer on November 1, 2021. For each fiscal year, we indicate the total direct compensation values for Louis Vachon between 2021 and the total direct compensation values for Laurent Ferreira since 2022.

These compensation values are compared to the value of a \$100 investment in our shares made on the first day of the fiscal year.

Fiscal year	A	B	C	D = B+C	Value of \$100	
	Value of total direct compensation awarded (\$M)	Value of total direct compensation received (\$M)	Value of total direct realizable compensation (\$M)	Value of actual total direct compensation (\$M)	President and Chief Executive Officer	Shareholders
2021	\$9.7	\$11.4	\$14.7	\$26.1	\$269	\$328
2022	\$8.7	\$11.4	\$11.0	\$22.4	\$258	\$198
2023	\$8.5	\$2.9	\$17.6	\$20.5	\$241	\$210
2024	\$11.4	\$3.6	\$11.5	\$15.1	\$132	\$217
2025	\$12.7	\$3.4	\$7.2	\$10.6	\$84	\$135
Average 2021-2025					\$197	\$218

■ Realized compensation ■ Realizable compensation (at risk) ■ Value of a \$100 investment in our shares

Marie Chantal Gingras

Chief Financial Officer and Executive Vice President – Finance



Education
Bachelor's degree in Business Administration from HEC Montréal

Chartered Financial Analyst*

Years of service with the Bank
27 years

Key responsibilities and 2025 highlights

Marie Chantal Gingras joined the Senior Leadership Team on April 1, 2022, as Chief Financial Officer and Executive Vice President – Finance. She is responsible for all activities related to accounting, finance and corporate treasury, strategic planning, mergers and acquisitions, real estate strategy, tax, investor relations, corporate sustainability, as well as sourcing under matrix management.

In addition to her professional activities, she is also dedicated to the organization Regroupement Partage for the advancement and development of sustainable solutions in food security, to the Maison Bleue for the optimal development of children up to the age of five, as well as to Héma-Québec.

Through disciplined execution of our strategic priorities, diversification of our operations, and rigorous management of capital, credit and costs, the Bank reached a significant milestone in 2025. The acquisition of CWB and the achievement of our medium-term objectives demonstrate the strength of our business model and our ability to generate sustained growth across all our business segments.

Human Resources Committee decisions regarding total direct compensation

Marie Chantal Gingras' target total direct compensation as Chief Financial Officer and Executive Vice President – Finance was reviewed in 2025 to ensure better positioning with the market. The composition of her compensation is determined according to the SYNERGY – Executives program.

Given Marie Chantal Gingras' exceptional contribution, particularly in the context of the acquisition of CWB, in addition to the Bank's solid performance (refer to the "Officer scorecard" section starting on [page 133](#)), her total direct compensation was established at \$3,570,098, as recommended by the Human Resources Committee and approved by the Board.

Compensation								
TOTAL DIRECT								
2025	Compensation FIXED (base salary)	Compensation VARIABLE ⁽¹⁾			Compensation			
	14%	86%	Compensation CASH (annual bonus) 30%	DEFERRED 70%	PSUs	RSUs	Options	
\$3,570,098	\$500,554	\$3,069,544	\$920,834	\$2,148,710	\$1,500,000	\$148,612	\$500,098	
2024	\$3,125,038	\$449,664	\$2,675,374	\$1,070,135	\$1,605,239	\$1,005,000	\$105,202	\$495,037

Share ownership requirements 2025

As at October 31, 2025, Marie Chantal Gingras met the total minimum holding requirements of one time her average target total direct compensation for the past three years (i.e., \$2,633,333). The deadline for meeting the direct minimum holding requirements is five years from the effective date of the changes, i.e., until January 31, 2030. The direct minimum holding requirements of 25% of this same average (i.e., \$658,333) have not been met yet, although still within the allowed timeframe. She will have to maintain the required total minimum holding and direct minimum holding multiples, for a period of at least two years after retirement. The following table sets out her 2025 holdings as at October 31, 2025, based on the Closing Price, i.e., \$156.70.

	Directly held shares	Multiple of direct minimum holdings ⁽²⁾	Non-vested PSUs	Non-vested RSUs	DSUs Vested and non-vested	Total value of holdings	Multiple of total minimum holdings ⁽²⁾
2025	\$647,137	0.24 times	\$4,021,840	\$124,121	\$0	\$4,793,097	1.82 times

- (1) The composition of Marie Chantal Gingras' compensation was adjusted in 2025 so that a greater proportion of variable compensation is deferred. Thus, the percentage of variable compensation paid in cash is 30% (was 40%) and the percentage of deferred compensation is 70% (was 60%).
- (2) The direct minimum holding multiple and the total minimum holding multiple represent a multiple of the average target total direct compensation for the past three years.

Lucie Blanchet

Executive Vice President – Personal Banking and Client Experience (until December 31, 2025)



Education
Bachelor's degree in
Business Administration
from Université du
Québec à Montréal

Chartered Professional
Accountant (CPA)

Years of service
with the Bank
23 years

Key responsibilities and 2025 highlights

As Executive Vice President – Personal Banking and Client Experience, Lucie Blanchet was responsible for all personal banking operations. In this capacity, her responsibilities extended from managing the financial planner network, branches and the Client Experience Centre, product and pricing management, distribution and marketing strategies, and the development of digital banking.

We continued to grow our client base in Personal and Commercial Banking, while accelerating our Canadian expansion through the acquisition of CWB. We also simplified and modernized our banking product and service offerings and strengthened our client awareness initiatives regarding fraud prevention and cybersecurity. The sector continues to expand its presence and market share outside Quebec.

Human Resources Committee decisions regarding total direct compensation

The composition of Lucie Blanchet's target total direct compensation is determined according to the SYNERGY – Executives program.

The achievement of the objectives set and the individual performance of Lucie Blanchet justify the fact that her total direct compensation was set at \$4,180,098 (refer to the "Officer scorecard" section starting on [page 133](#)), as recommended by the Human Resources Committee and approved by the Board.

Compensation									
TOTAL DIRECT									
2025	Compensation FIXED (base salary)	Compensation VARIABLE ⁽¹⁾							
	13%	87%	Compensation CASH (annual bonus) 30%	Compensation DEFERRED 70%	PSUs	RSUs	Options	DSUs	
\$4,180,098	\$550,606	\$3,629,492	\$1,088,818	\$2,540,674	\$1,500,000	\$540,576	\$500,098	\$0	
2024	\$4,030,024	\$552,715	\$3,477,309	\$1,390,914	\$2,086,395	\$1,005,000	\$586,371	\$445,524	\$49,500

Share ownership requirements 2025

As at October 31, 2025, Lucie Blanchet met the total minimum holding requirements of one time her average target total direct compensation for the past three years (i.e., \$3,700,000). The deadline for meeting the minimum direct holding requirements is five years from the effective date of the changes, i.e., until January 31, 2030. The direct minimum holding requirements of 25% of this same average (i.e., \$925,000) have not been met yet, although still within the allowed timeframe. She will have to maintain the required total minimum holding and minimum direct holding multiples, for a period of at least one year after retirement. The following table sets out her 2025 holdings as at October 31, 2025, based on the Closing Price, i.e., \$156.70.

	Directly held shares	Multiple of direct minimum holdings ⁽²⁾	Non-vested PSUs	Non-vested RSUs	DSUs Vested and non-vested	Total value of holdings	Multiple of total minimum holdings ⁽²⁾
2025	\$743,704	0.2 times	\$4,855,377	\$1,478,932	\$797,924	\$7,875,937	2.12 times

(1) The composition of Lucie Blanchet's compensation was adjusted in 2025 so that a greater proportion of variable compensation is deferred. Thus, the percentage of variable compensation paid in cash is 30% (was 40%) and the percentage of deferred compensation is 70% (was 60%).

(2) The direct minimum holdings multiple and the total minimum holdings multiple represent a multiple of the average target total direct compensation for the past three years.

Étienne Dubuc

Executive Vice President – Capital Markets



Education
Master's degree in
Finance from HEC
Montréal

Years of service
with the Bank
27 years

Key responsibilities and 2025 highlights

Étienne Dubuc became the sole holder of the position of Executive Vice President – Capital Markets (formerly Financial Markets) on April 1, 2023, while he was Executive Vice President and Co-Head of Financial Markets from November 1, 2022, to March 31, 2023. In this role, he is responsible for wholesale banking services and treasury, including investment banking, corporate banking, equities, fixed income and derivatives. He is also responsible for the U.S. Specialty Finance business segment. Effective January 2026, his responsibilities extend to the management of National Bank Independent Network, previously under Wealth Management, and to the technology and operations strategy for Capital Markets and Wealth Management.

Alongside his professional activities, Étienne Dubuc has been a director of the CHU Sainte-Justine Foundation since 2020.

The Capital Markets sector once again delivered a strong performance in 2025, while maintaining disciplined risk management. Through continuous investments in technology and innovative solutions, the sector has diversified its activities and adapted to constantly evolving market conditions, thus demonstrating its ability to generate consistent financial results year after year.

Human Resources Committee decisions regarding total direct compensation

Étienne Dubuc's total direct compensation was revised upward for fiscal 2025, while his base salary remained unchanged. Étienne Dubuc's total direct compensation was set at \$10,800,086 for fiscal 2025. It takes into account the solid relative performance of his sector and his individual performance (refer to the "Officer scorecard" section starting on [page 133](#)), as recommended by the Human Resources Committee and approved by the Board.

Compensation								
TOTAL DIRECT								
2025	Compensation FIXED (base salary)	Compensation VARIABLE ⁽¹⁾						
	5%	95%	Compensation CASH (annual bonus) 30%	Compensation DEFERRED ⁽²⁾ 70%	PSUs	RSUs	Options	
\$10,800,086	\$500,554	\$10,299,532	\$3,089,834	\$7,209,698	\$3,000,000	\$3,209,612	\$1,000,086	
2024	\$8,500,036	\$502,471	\$7,997,565	\$3,199,011	\$4,798,554	\$1,005,000	\$3,298,517	\$495,037

Share ownership requirements 2025

As at October 31, 2025, Étienne Dubuc met his total minimum holding requirements of one time his average target total direct compensation for the past three years (i.e., \$7,204,167) and the requirements for direct minimum holdings of 25% of that same average (i.e., \$1,801,041). He will have to maintain the required total minimum holdings and direct minimum holding multiples for a period of at least one year after retirement. The following table sets out his holdings as at October 31, 2025, based on the Closing Price, i.e., \$156.70.

	Directly held shares	Multiple of direct minimum holdings ⁽²⁾	Non-vested PSUs	Non-vested RSUs	DSUs Vested and non-vested	Total value of holdings	Multiple of total minimum holdings ⁽²⁾
2025	\$2,392,886	0.33 times	\$3,246,601	\$9,518,406	\$0	\$15,157,893	2.10 times

- (1) The composition of Étienne Dubuc's compensation was adjusted in 2025 so that a greater proportion of variable compensation is deferred. Thus, the percentage of variable compensation paid in cash is 30% (was 40%) and the percentage of deferred compensation is 70% (was 60%).
- (2) For the incumbent of the Executive Vice President – Capital Markets position, the excess amount is granted in the form of RSUs when the deferred compensation exceeds \$4M.
- (3) The direct minimum holdings multiple and the total minimum holdings multiple represent a multiple of the average target total direct compensation for the past three years.

6. Executive compensation

Nancy Paquet

Executive Vice President – Wealth Management



Education
Bachelor of Law from Université Laval and a Master of Business Administration (MBA) from HEC Montréal

Years of service with the Bank
19 years

Key responsibilities and 2025 highlights

Nancy Paquet was appointed Executive Vice President – Wealth Management in November 2023. As such, she is responsible for wealth management-related activities, including full-service securities brokerage, investment product design and distribution, self-directed brokerage solutions, third-party clearing services as well as trust services. Effective January 2026, her responsibilities also extend to the investment distribution network as well as to insurance activities.

Alongside her professional activities, Ms. Paquet sits on the board of directors of the HEC Montréal Foundation and is a board member of the Fondation de l'Institut de Cardiologie de Montréal (FICM), in addition to having served on numerous other boards of directors and industry associations in the fields of financial planning and investment throughout her professional career. She was appointed an honorary member of the Institut québécois de planification financière (IQPF) in 2020 and a Fellow of the IQPF in 2023 for her contribution to the development and advancement of the profession in Quebec.

Our Wealth Management business line remains a leader in full-service brokerage and private wealth management in Canada. In 2025, the sector continued its growth, supported by strong financial performance and an expanded national service offering.

Human Resources Committee decisions regarding total direct compensation

Nancy Paquet's total direct compensation and base salary are determined following a match to comparable positions within our peer group, calibrated to take into account our unique characteristics, such as our relative size, and the composition of her compensation is determined according to the SYNERGY – Executives program.

To reflect Nancy Paquet's contribution to the Bank's success (refer to the "Officer scorecard" section starting on [page 133](#)), while taking our results into account, her total direct compensation has been set at \$4,000,098, as recommended by the Human Resources Committee and approved by the Board.

Compensation							
TOTAL DIRECT							
2025	Compensation	Compensation			Compensation		
	FIXED (base salary)	VARIABLE ⁽¹⁾			CASH (annual bonus)	DEFERRED	
	12%	88%	30%	70%	PSUs	RSUs	Options
\$4,000,098	\$486,080	\$3,514,018	\$1,054,176	\$2,459,842	\$1,500,000	\$459,744	\$500,098

Share ownership requirements 2025

As at October 31, 2025, Nancy Paquet met her total minimum holding requirements of one time her average target total direct compensation for the past three years (i.e., \$3,200,000) and the requirements for direct minimum holdings of 25% of that same average (i.e., \$800,000). The deadline for meeting the direct minimum holding requirements is five years from the effective date of the changes, i.e., until January 31, 2030. She will have to maintain the required total minimum holding and direct minimum holding multiples, for a period of at least one year after retirement. The following table sets out her 2025 holdings as at October 31, 2025, based on the Closing Price, i.e., \$156.70.

	Directly held shares	Multiple of direct minimum holdings ⁽²⁾	Non-vested PSUs	Non-vested RSUs	DSUs Vested and non-vested	Total value of holdings	Multiple of total minimum holdings ⁽²⁾
2025	\$1,038,625	0.32 times	\$2,322,114	\$225,245	\$202,038	\$3,788,021	1.18 times

(1) The composition of Nancy Paquet's compensation was adjusted in 2025 so that a greater proportion of variable compensation is deferred. Thus, the percentage of variable compensation paid in cash is 30% (was 40%) and the percentage of deferred compensation is 70% (was 60%).

(2) The direct minimum holdings multiple and the total minimum holdings multiple represent a multiple of the average target total direct compensation for the past three years.

Summary of compensation of Named Executive Officers

The following table has been prepared in accordance with Canadian securities legislation. It shows the total compensation we awarded to each Named Executive Officer for the past three fiscal years.

Led by a highly talented team, the Bank reached a critical milestone in 2025, demonstrating its ability to generate solid and sustainable results in a demanding environment. The year was marked by the completion of its largest acquisition to date, that of CWB, while achieving all of its medium-term objectives. This is reflected in the total direct compensation paid for all Named Executive Officers. The ANI threshold was met and the SYNERGY – Executives envelope multiplier is over 100%. The evaluation of the progress of our ESG priorities resulted in a factor of 99%, which reflects the results of the evaluation of the progress of priorities.

Name and main position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾⁽²⁾⁽³⁾	Option-based awards (\$) ⁽¹⁾⁽⁴⁾⁽⁵⁾	Non-equity incentive plan compensation		Value of Pension Plan (\$) ⁽⁷⁾	Other compensation (\$) ⁽⁸⁾	Total compensation (\$) ⁽⁹⁾
					Annual incentive plans (\$) ⁽⁶⁾	Long-term incentive plans (\$) ⁽⁶⁾			
Laurent Ferreira President and Chief Executive Officer	2025	1,111,764	6,922,942	2,307,731	2,307,647	-	795,000	0	13,445,084
	2024	1,046,747	5,215,072	2,568,668	2,594,563	-	649,000	0	12,074,050
	2023	992,667	3,767,409	1,855,626	1,874,334	-	841,000	0	9,331,036
Marie Chantal Gingras Chief Financial Officer and Executive Vice President – Finance	2025	500,554	1,648,612	500,098	920,834	-	66,000	1,500	3,637,598
	2024	449,664	1,110,202	495,037	1,070,135	-	562,000	802	3,687,840
	2023	410,469	719,391	354,352	715,812	-	25,000	1,575	2,226,599
Lucie Blanchet Executive Vice President – Personal Banking and Client Experience	2025	550,606	2,040,576	500,098	1,088,818	-	96,000	1,940	4,278,038
	2024	552,715	1,591,371	495,024	1,390,914	-	69,000	2,054	4,101,078
	2023	546,388	1,217,167	495,020	1,141,445	-	210,000	2,137	3,612,157
Étienne Dubuc ⁽⁹⁾ Executive Vice President – Capital Markets	2025	500,554	6,209,612	1,000,086	3,089,834	-	112,000	2,818	10,914,904
	2024	502,471	4,303,517	495,037	3,199,011	-	87,000	1,498	8,588,534
	2023	500,554	3,404,667	495,020	2,599,779	-	294,000	677	7,294,697
Nancy Paquet ⁽⁹⁾ Executive Vice President – Wealth Management	2025	486,080	1,959,744	500,098	1,054,176	-	206,000	1,500	4,207,598

- (1) The share-based and Option-based awards listed represent the most recently approved awards as at December 8, 2025.
- (2) The Named Executive Officers are eligible for mid-term share-based variable compensation. This compensation is paid in the form of PSUs. The value of each PSU granted on December 8, 2025 was determined based on an award price corresponding to the average for the ten trading days preceding the sixth business day of December, being \$168.48. The fair value of the award is equal to the fair book value, amortized over a three-year period on a degressive basis. The number of PSUs granted in December 2025, is 41,091 to Laurent Ferreira, 8,903 to Marie Chantal Gingras, Lucie Blanchet and Nancy Paquet, and 17,806 to Étienne Dubuc.
- (3) The Other Named Executive Officers are eligible for mid-term share-based variable compensation paid in the form of RSUs when the deferred compensation exceeds \$2.0M (\$4.0M for the incumbent of the Executive Vice President – Capital Markets position). The value of each RSU granted on December 8, 2025, was determined based on the average Share Price for the ten trading days preceding the sixth business day of December, being \$168.48. The fair value of the award is equal to the fair book value, amortized over a three-year period on a degressive basis. The number of PSUs granted in December 2025 is 882 to Marie Chantal Gingras, 3,209 to Lucie Blanchet, 19,050 to Étienne Dubuc and 2,729 to Nancy Paquet.

6. Executive compensation

- (4) Lucie Blanchet elected to receive, in 2024, 10% of her long-term variable compensation in the form of DSUs, rather than Options. The value of each DSU was determined based on the Closing Price of the last business day preceding the grant date. The number of DSUs granted in December 2024 to Lucie Blanchet is 373.
- (5) The Named Executive Officers are eligible for long-term variable compensation in the form of Options. The value of Options granted in 2025 for compensation purposes was estimated using the Black-Scholes Model. Therefore, the valuation was based on the average of the percentages of the Closing Price on the last business day preceding the grant date of the 2023 to 2025 fiscal years, using the Black-Scholes Model. The compensation value was established on December 5, 2025, at 16.1% of the exercise price (i.e., \$170.76) for the 2025 fiscal year, using a ten-year life expectancy.
- In addition, the assumptions used to determine the fair value award for compensation purposes differ from those used in the notes to the Bank's financial statements. Under International Financial Reporting Standards, Options must be treated as an expense in the financial statements. Accordingly, different assumptions are used for accounting purposes to determine the appropriate Black-Scholes factor, in particular, a life expectancy of seven years per Option (instead of ten years), which reflects the exercise history of plan participants and the rate of cancellation due to departure.
- Therefore, the book value of an Option granted on December 8, 2025, was established at 16.9% of the grant price (i.e., \$170.76). Since the fair value award for compensation purposes is lower (approximately 0.8% lower in fiscal 2025), we granted more Options than if we had used the fair book value to determine the Option grants.
- (6) The amounts in this column include the annual bonuses earned during each fiscal year ended October 31 and paid in cash.
- (7) The present value of the pension benefit accumulated during the fiscal year and any compensatory change during the fiscal year and calculated based on the assumptions used in the Bank's Annual Report for each of those years. For more information, refer to the "Defined benefit pension plans" table on [page 153](#) of the Circular.
- (8) The amounts represent the value of prerequisites on banking products and insurance premiums as well as contributions paid by the Bank into the Employee Share Ownership Plan (ESOP). Named Executive Officers may be members of the ESOP on the same terms as all staff where the employer's contribution is equal to 50% of the participating employee's contribution, to a maximum of \$1,500 per year. The value of other taxable benefits is not shown as it totals less than \$50,000 and 10% of each Named Executive Officer's salary.
- (9) No historical data prior to 2025 is included for Nancy Paquet, who became a Named Executive Officer in 2025.

Link between the TSR and Named Executive Officer compensation

Annualized increase of Named Executive Officers' total compensation between 2020 and 2025

7.6%

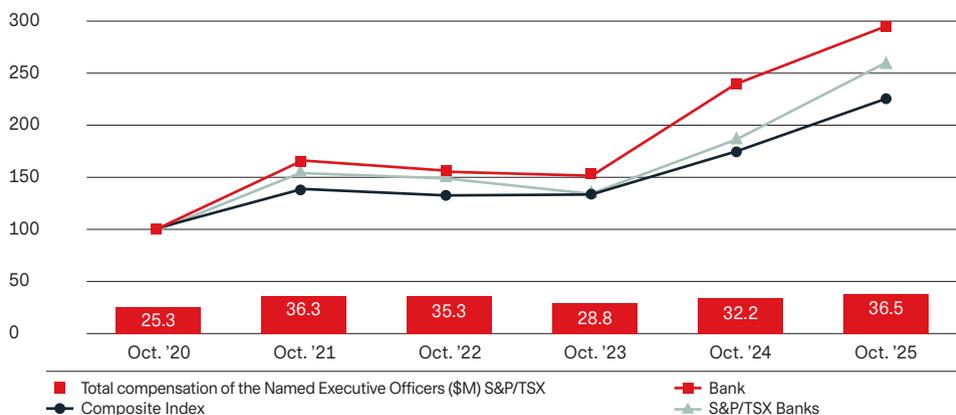
Annualized increase of TSR⁽¹⁾ between 2020 and 2025

24.2%

The performance graph on the following page shows the cumulative total return on a \$100 investment in shares on October 31, 2020, and the total cumulative return of the S&P/TSX Banks Sub-Index and the S&P/TSX Composite Index for the past five fiscal years, assuming dividends are fully reinvested at the market price on each dividend payment date.

(1) See the "Glossary" on pages 136 to 139 of the [2025 Annual Report](#) for details on the composition of this measure.

The performance graph below shows that our share generated a 195.91% total cumulative return between 2020 and 2025, significantly outperforming the S&P/TSX Banks Sub-Index and the S&P/TSX Composite Index.



Total cumulative return on a \$100 investment

	Oct. 2020	Oct. 2021	Oct. 2022	Oct. 2023	Oct. 2024	Oct. 2025
Bank	\$100.00	\$165.62	\$155.96	\$151.30	\$242.28	\$295.91
S&P/TSX Banks Sub-Index	\$100.00	\$155.52	\$149.18	\$136.16	\$189.54	\$259.12
S&P/TSX Composite Index	\$100.00	\$138.77	\$131.98	\$132.55	\$175.04	\$225.35

Total compensation awarded to Named Executive Officers

	Oct. 2020	Oct. 2021	Oct. 2022	Oct. 2023	Oct. 2024	Oct. 2025
Total compensation of Named Executive Officers (\$M) ⁽¹⁾	25.3	36.3	35.3	28.8	32.2	36.5
Total compensation ratio of the Named Executive Officers versus the Adjusted ANI ⁽²⁾ attributable to shareholders used for compensation calculation purposes	1.2%	1.2%	1.1%	0.9%	0.9%	0.8%

The performance graph above shows the total compensation awarded to the Named Executive Officers in office at the end of each fiscal year. Although there have been some changes among Named Executive Officers since 2020, the change year-to-year in the value of total compensation came mainly from ICP-attainment levels, which influenced the short-term variable compensation of the Officers in 2020, and from our performance, as reflected in the SYNERGY – Executives Program for fiscal years 2021 to 2025. The change in the total compensation ratio of the Named Executive Officers compared to our Adjusted ANI⁽²⁾ was also due to the ICP-attainment level and the SYNERGY – Executives program, as the primary financial measure used to calculate them is the ANI. Refer to [page 120](#) of the Circular for more details on the 2025 results.

(1) Annually since 2020, there have been five Named Executive Officers, except for fiscal year 2022, when there were six.

(2) Refer to the "Financial Reporting Method" section on pages 18 to 23 of the [2025 Annual Report](#) for details on non-GAAP financial measures.

Outstanding share-based and Option-based awards

The following table summarizes, for each Named Executive Officer, all awards outstanding at the end of fiscal 2025:

Name	Award date	Number of securities underlying unexercised Options (#)	Exercise price of Options (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of non-vested shares or share units (#)	Market value or payout value of non-vested share-based awards (\$) ⁽²⁾	Market value or payout value of vested share-based awards (unpaid or undistributed) (\$)
Laurent Ferreira	Dec. 9, 2015	19,748	42.17	Dec. 9, 2025	2,261,738	-	-	-
	Dec. 12, 2016	16,320	54.69	Dec. 12, 2026	1,664,803	-	-	-
	Dec. 11, 2017	16,236	64.14	Dec. 11, 2027	1,502,804	-	-	-
	Dec. 11, 2018	59,764	58.79	Dec. 11, 2028	5,851,493	-	-	-
	Dec. 9, 2019	55,420	71.86	Dec. 9, 2029	4,701,833	-	-	-
	Dec. 8, 2020	59,368	71.55	Dec. 8, 2030	5,055,185	-	-	-
	Dec. 14, 2021	65,372	96.35	Dec. 14, 2031	3,945,200	-	-	-
	Dec. 14, 2022	140,644	94.05	Dec. 14, 2032	8,811,347	45,183	7,080,203	-
	Dec. 8, 2023	127,272	94.08	Dec. 8, 2033	7,969,773	44,083	6,907,761	-
	Dec. 9, 2024	118,700	132.75	Dec. 9, 2034	2,842,865	39,266	6,152,935	-
Total		678,844			44,607,041	128,532	20,140,899	-
Marie Chantal Gingras	Dec. 9, 2015	9,640	42.17	Dec. 9, 2025	1,104,069	-	-	-
	Dec. 12, 2016	18,280	54.69	Dec. 12, 2026	1,864,743	-	-	-
	Dec. 11, 2017	18,184	64.14	Dec. 11, 2027	1,683,111	-	-	-
	Dec. 11, 2018	19,060	58.79	Dec. 11, 2028	1,866,165	-	-	-
	Dec. 9, 2019	18,968	71.86	Dec. 9, 2029	1,609,245	-	-	-
	Dec. 8, 2020	21,784	71.55	Dec. 8, 2030	1,854,908	-	-	-
	Dec. 14, 2021	16,396	96.35	Dec. 14, 2031	989,499	-	-	-
	Dec. 14, 2022	30,136	94.05	Dec. 14, 2032	1,888,020	9,681	1,517,058	-
	Dec. 8, 2023	24,304	94.08	Dec. 8, 2033	1,521,916	8,418	1,319,046	-
	Dec. 9, 2024	22,876	132.75	Dec. 9, 2034	547,880	8,359	1,309,857	-
Total		199,628			14,929,556	26,458	4,145,961	-
Lucie Blanchet	Dec. 10, 2013	-	-	-	-	-	-	107,108
	Dec. 10, 2014	-	-	-	-	-	-	190,506
	Dec. 9, 2015	8,596	42.17	Dec. 9, 2025	984,500	-	-	75,097
	Dec. 12, 2016	19,648	54.69	Dec. 12, 2026	2,004,292	-	-	-
	Dec. 11, 2017	27,936	64.14	Dec. 11, 2027	2,585,756	-	-	-
	Dec. 11, 2018	46,016	58.79	Dec. 11, 2028	4,505,427	-	-	134,145
	Dec. 9, 2019	47,416	71.86	Dec. 9, 2029	4,022,773	-	-	-
	Dec. 8, 2020	55,412	71.55	Dec. 8, 2030	4,718,332	-	-	-
	Dec. 14, 2021	45,084	96.35	Dec. 14, 2031	2,720,819	-	-	-
	Dec. 14, 2022	27,220	94.05	Dec. 14, 2032	1,705,333	14,935	2,340,318	115,312
Dec. 8, 2023	33,952	94.08	Dec. 8, 2033	2,126,074	14,242	2,231,746	-	
Dec. 9, 2024	20,588	132.75	Dec. 9, 2034	493,083	12,368	1,938,001	-	
Total		331,868			25,866,389	41,545	6,510,065	622,168
Étienne Dubuc	Dec. 9, 2019	15,396	71.86	Dec. 9, 2029	1,306,197	-	-	-
	Dec. 8, 2020	5,643	71.55	Dec. 8, 2030	480,501	-	-	-
	Dec. 14, 2021	16,396	96.35	Dec. 14, 2031	989,499	-	-	-
	Dec. 14, 2022	13,200	94.05	Dec. 14, 2032	826,980	18,580	2,911,548	-
	Dec. 8, 2023	33,952	94.08	Dec. 8, 2033	2,126,074	30,479	4,776,010	-
	Dec. 9, 2024	22,876	132.75	Dec. 9, 2034	547,880	32,402	5,077,448	-
Total		107,463			6,277,131	81,461	12,765,006	-
Nancy Paquet	Dec. 12, 2012	-	-	-	-	-	-	134,947
	Dec. 11, 2017	10,392	64.14	Dec. 11, 2027	961,884	-	-	-
	Dec. 11, 2018	10,784	58.79	Dec. 11, 2028	1,055,861	-	-	-
	Dec. 9, 2019	18,968	71.86	Dec. 9, 2029	1,609,245	-	-	-
	Dec. 8, 2020	21,056	71.55	Dec. 8, 2030	1,792,918	-	-	-
	Dec. 14, 2021	16,396	96.35	Dec. 14, 2031	989,499	-	-	-
	Dec. 14, 2022	10,560	94.05	Dec. 14, 2032	661,584	2,128	333,480	33,545
	Dec. 8, 2023	16,920	94.08	Dec. 8, 2033	1,059,530	5,860	918,238	-
	Dec. 9, 2024	22,876	132.75	Dec. 9, 2034	547,880	8,482	1,329,186	-
	Total		127,952			8,678,401	16,470	2,580,904

(1) The value of unexercised in-the-money Options at fiscal year-end is determined by calculating the difference between the Closing Price as at October 31, 2025, i.e., \$156.70 and the exercise price of the Options multiplied by the number of unexercised Options.

(2) The market or payout value of share-based awards that have not vested is calculated by multiplying the number of share units by the Closing Price as at October 31, 2025, i.e., \$156.70.

Incentive plan awards – value vested or earned during the year

The following table shows the value of awards vested or value earned value for fiscal 2025.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$) ⁽³⁾
Laurent Ferreira	4,679,406	8,978,835	2,307,647
Marie Chantal Gingras	1,147,027	293,960	920,834
Lucie Blanchet	2,090,538	2,641,275	1,088,818
Étienne Dubuc	976,732	5,752,884	3,089,834
Nancy Paquet	833,851	390,688	1,054,176

Options exercised during fiscal 2025

The following table shows the net realized value of Options that were exercised during fiscal 2025. In order to satisfy the new direct minimum holding requirements that came into effect February 1, 2025, or because certain Options were vesting, the Named Executive Officers listed below exercised some Options:

Name	Award date	Number of Options exercised	Exercise price	Net realized value of Options at time of exercise
Laurent Ferreira ⁽⁴⁾	December 10, 2014	21,956	\$47.93	\$1,860,991
Marie Chantal Gingras	December 10, 2014	9,880	\$47.93	\$838,505

- (1) The amount represents the aggregate value that would have been realized had the Options been exercised on the vesting date, calculated as the difference between the Closing Price and the exercise price. On the vesting date, the Share Price was \$138.71, while the exercise price of Options ranged from \$71.55 to \$96.35.
- (2) The amount represents the value of the share units on the vesting date, calculated using the Closing Price on the vesting date for the DSUs, or the average Closing Price for the ten days preceding the vesting date for the RSUs and PSUs. The amounts in this column include the annual bonuses converted to DSUs starting in fiscal 2025 with immediate vesting.
- (3) The amounts in this column include the annual bonuses earned during fiscal 2025 and paid in cash.
- (4) Upon completion of the exercise of the Options, all of the shares are held by the Named Executive Officer.

Additional information about the Stock Option Plan

In accordance with the specific amendment procedure approved by the shareholders on March 7, 2007, certain material amendments to the Stock Option Plan require shareholder approval, while certain minor changes can be approved by the Board without having to obtain shareholder approval. Subject to certain conditions, the Board may also amend some features of previously granted Options. On October 27, 2025, the Human Resources Committee approved amendments to the Stock Option Plan to allow for the immediate vesting of all options and DSUs upon the death of a participant. This change did not require shareholder approval under the terms of the Stock Option Plan and the rules of the Toronto Stock Exchange.

- The Board may not make the following amendments to the Stock Option Plan without shareholder approval:
 - an increase in the number of reserved shares;
 - any downward revision of the exercise price or purchase price, or any cancellation of Options in order to issue new Options;
 - any extension of the term of an Option beyond its initially planned maturity;
 - an amendment to the class of eligible participants that would allow for the inclusion or reinclusion, at the Board’s discretion, of Board members who are not members of our staff;
 - an amendment allowing share-based payments granted under the plan to be transferable or assignable other than in connection with an estate settlement following a member’s death;
or
 - an amendment to the maximum amount issuable to insiders.
- Subject to the foregoing, the Board may at any time decide to suspend or terminate the Stock Option Plan, in whole or in part, or amend it as the Board deems appropriate without having to obtain shareholder approval.
- Subject to the other provisions of the Stock Option Plan, the Board shall be required to obtain the consent of the participants in the event that the suspension, termination or amendment of the Stock Option Plan affects the entitlements and responsibilities resulting from an Option already granted to such members under the Stock Option Plan.
- Without limiting the scope of the foregoing, the Board may, among other things, amend the Stock Option Plan for one or more of the following purposes, without requiring shareholder approval:
 - to amend the eligibility criteria and the limits for participating in the Stock Option Plan;
 - to amend the conditions and rules for granting, vesting and exercising Options;
 - to make additions, amendments, or removals to the Stock Option Plan in order to comply with the legislation governing the Stock Option Plan or with the requirements of a regulatory authority or stock exchange;
 - to correct or rectify any ambiguity, incorrect stipulation, or omission in the text of the Stock Option Plan;
 - to amend the provisions relating to the administration of the Stock Option Plan; or
 - to amend the reasons for cancelling Options.

- The Board may also amend the features of an Option granted to a participant (including the exercise price, the exercise conditions, or the expiry date of an Option) without having to obtain shareholder approval, provided the following conditions are met:
 - the amendments do not have the effect of reducing the exercise price of an Option or extending the expiry date of Options already granted;
 - the Board would have had prior authority to grant the amended Option; and
 - the amendment does not cause significant prejudice to the rights of participants affected by this amendment.

Replacement Options

In connection with the acquisition of CWB, during the fiscal year ended October 31, 2025, the Bank exchanged outstanding options held by CWB employees for 719,886 Replacement Options with a weighted average fair value of \$53.32, entitling the holders to purchase common shares of the Bank on terms substantially similar to those applicable under the CWB Option Plan prior to the exchange, including provisions relating to the vesting schedule, term to maturity, termination of employment and change of control. These options vest at the end of a three-year period and expire seven years from the award date attached to the CWB options prior to the exchange. Their exercise price was adjusted to reflect the difference in price between the common shares of CWB and the common shares of the Bank. The number of Replacement Options exchanged for CWB options was adjusted, together with the exercise price, to maintain the same intrinsic value immediately after the exchange as immediately before the exchange. The exercise price and number of Replacement Options issued were adjusted based on the acquisition share exchange ratio of 0.45. The Replacement Options were issued and are governed by the CWB Replacement Option Plan. No further grants may be made under this plan.

It is anticipated that certain material amendments to the CWB Replacement Option Plan require shareholder approval, while certain minor changes can be approved by the Board without having to obtain shareholder approval. Subject to certain conditions, the Board may also amend some features of previously granted Replacement Options.

- The Board may not make the following amendments to the CWB Replacement Option Plan without shareholder approval:
 - an increase in the number of reserved shares;
 - a downward revision of the exercise price or purchase price, or any cancellation of Replacement Options in order to issue new Options;
 - an extension of the term of a Replacement Option beyond its initially planned maturity;
 - any modification allowing the Replacement Options to be transferred or assigned to a third party not affiliated with the holder; or
 - an amendment to the class of eligible participants that would allow for the inclusion or reinclusion, at the Board's discretion, of Board members who are not members of our staff.
- Subject to the foregoing, the Board may at any time decide to suspend or terminate the CWB Replacement Option Plan, in whole or in part, or amend it as the Board deems appropriate without having to obtain shareholder approval.

- Without limiting the scope of the foregoing, the Board may, among other things, amend the CWB Replacement Option Plan for one or more of the following purposes, without requiring shareholder approval:
 - to correct or rectify any ambiguity, incorrect stipulation, or omissions in the text of the CWB Replacement Option Plan;
 - to make additions, amendments or removals to the CWB Replacement Option Plan in order to comply with the legislation governing the CWB Replacement Option Plan or with the requirements of a regulatory authority or stock exchange;
 - to amend the rules for acquiring Replacement Options;
 - to amend the terms of administration of the CWB Replacement Option Plan;
 - to introduce, modify or eliminate a cashless exercise feature; or
 - to amend the termination provisions of the CWB Replacement Option Plan.

Upon termination of employment for cause or voluntary resignation of a participant, all vested Replacement Options may be exercised within 30 days of receiving notice of termination, after which unexercised Replacement Options will be forfeited and all non-vested Replacement Options will be immediately cancelled. Upon termination of employment without cause, Replacement Options that are vested or that will vest within one year following receipt of notice of termination may be exercised within one year following receipt of such notice, after which unexercised Replacement Options will be forfeited and all other Replacement Options held by the participant will be immediately cancelled. Upon the retirement of a participant, all non-vested Replacement Options will immediately become vested in accordance with the terms of the exchange notice relating to such Replacement Options. Finally, in the event of the death of a participant, all non-vested Replacement Options will immediately vest and must be exercised on the date that is closest to (i) the expiry date of the Replacement Option or, (ii) two years after the participant's death, failing which they will be automatically cancelled.

Information about equity-based compensation plans

- The number of shares reserved for a participant may not exceed 5% of the total number of issued and outstanding shares.
- The total number of shares issuable to insiders (as defined by the CSA), at any time, under all of the Bank's security-based compensation arrangements, including shares issuable upon the exercise of Options granted under the Stock Option and the CWB Replacement Option Plan and may not exceed 10% of the total number of issued and outstanding shares.
- The total number of shares issued to insiders, in any one-year period, under our security-based compensation arrangements, including shares issued upon the exercise of Options granted under the Stock Option and the CWB Replacement Option Plan cannot exceed 10% of the total number of issued and outstanding shares.

The table below is presented pursuant to Canadian securities legislation requirements and sets out the status of equity compensation plans as at October 31, 2025:

	A	B	C
Plan category	Number of securities to be issued upon exercise of outstanding Options	Weighted average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities disclosed in column A)
Equity-based compensation plans approved by security holders	10,027,804	\$83.30	6,397,143
Equity compensation plans not approved by security holders ⁽¹⁾	552,502	\$65.88	0
Total	10,580,306	\$82.39	6,397,143
Number of shares divided by the weighted average number of outstanding shares during the applicable fiscal year, i.e., 378,495,000	2.80%	–	1.69%

The following table shows the dilution, overhang, and burn rate of the Option Plan over the past three years, in accordance with the requirements of Canadian securities legislation:

	2023	2024	2025
Dilution: number of Options outstanding divided by the weighted average number of outstanding shares during the applicable fiscal year, i.e., 378,495,000	3.42%	3.07%	2.65%
Overhang: number of outstanding Options plus the number of Options remaining available for future issuance, divided by the weighted average number of outstanding shares during the applicable fiscal year	5.94%	5.23%	4.34%
Burn rate: number of Options granted during the fiscal year (i.e., 1,004,492) divided by the weighted average number of outstanding shares during the applicable fiscal year	0.42%	0.36%	0.27%

The following table shows the dilution, overhang and burn rate of the CWB Replacement Stock Option Plan over the past three years, in accordance with the requirements of Canadian securities legislation:

	2023 ⁽²⁾	2024 ⁽²⁾	2025
Dilution: number of Replacement Options outstanding divided by the weighted average number of outstanding shares during the applicable fiscal year, i.e., 378,495,000	–	–	0.15%
Overhang: number of outstanding Replacement Options plus the number of Replacement Options remaining available for future issuance, divided by the weighted average number of outstanding shares during the applicable fiscal year	–	–	0.15%
Burn rate: number of Replacement Options granted during the fiscal year (i.e., 0) divided by the weighted average number of outstanding shares during the applicable fiscal year	–	–	0.00%

(1) The issuance of Replacement Options in connection with the CWB acquisition did not require security holder approval under the rules of the Toronto Stock Exchange.

(2) The CWB Replacement Option Plan was adopted in 2025 in preparation for the issuance of Replacement Options.

Pension plans for Executive Officers

In 2023, we added a defined contribution component to the Pension Plan and the Supplemental Plan for Officers. All of the Named Executive Officers currently participate in a defined benefit pension plan as well as in the PRAP. The provisions of these plans are described in the table below:

<p>Plan definition</p>	<ul style="list-style-type: none"> • The defined benefit plan is contributory and subject to legislation governing pension plans under federal jurisdiction • The PRAP aims to offset the impact of limits subject to the maximums prescribed under tax legislation with respect to pension benefits provided by the defined benefit component of the Pension Plan • For participants in the defined benefit component of the Pension Plan, a pension is payable under the registered pension plan up to the maximum pension prescribed by current legislation, while the PRAP provides for the supplemental pension benefit • The pension benefits accrued under the Pension Plan and the PRAP form an integral part of our total compensation package
<p>Features/reasons for payment</p>	<ul style="list-style-type: none"> • Designed to encourage long-term retention of Executive Officers by rewarding their continued service at the Bank and by contributing to their retirement income
<p>Normal retirement age</p>	<ul style="list-style-type: none"> • Age 60 for membership years prior to January 1, 2014 in the defined benefit component of the Pension Plan, otherwise age 65
<p>Pension benefits payable upon retirement</p>	<p>President and Chief Executive Officer</p> <ul style="list-style-type: none"> • As of November 1, 2021, Laurent Ferreira accrues an annual pension of \$110,000 for each year in which he acts as President and Chief Executive Officer, subject to a maximum cumulative pension of \$1,500,000 for all years of membership, both in his position as President and Chief Executive Officer and in his previous positions, and payable at the normal retirement date • These accrual conditions are consistent with the employment agreement of Laurent Ferreira as President and Chief Executive Officer and have been approved by the Board <p>Other Executive Officers</p> <ul style="list-style-type: none"> • The following formula is used to calculate the pension benefits for Other Executive Officers: <ul style="list-style-type: none"> – For membership years prior to January 1, 2014: 2% of the average pensionable earnings for each year of credited service. As of age 60, the pension is reduced to take into account benefits payable under the Quebec Pension Plan or Canada Pension Plan. – For membership years starting January 1, 2014: 1.7% of the average pensionable earnings for each year of credited service • Average pensionable earnings consist of the average earnings for the 60 highest-paid consecutive months. Pensionable earnings include the base salary and annual bonus, which is subject to inclusion limits: <ul style="list-style-type: none"> – The eligible annual bonus has been capped at 45% of base salary since January 1, 2017 – The average annual pensionable earnings are capped at \$1,000,000 • All Other Executive Officers are credited 1.5 years of service for each year of membership, up to a maximum of five additional years
<p>Contributions of Executive Officers</p>	<ul style="list-style-type: none"> • 9% of pensionable earnings, up to \$24,247 per year for fiscal 2025 • The accrued amount exceeding the contributions that would have been remitted using a rate of 6.5% of pensionable earnings is converted to a supplemental pension benefit at retirement, subject to the limits imposed by legislation in force

<p>Reduction for early retirement applicable to Executive Officers</p>	<ul style="list-style-type: none"> • Early retirement is permitted starting at age 55⁽¹⁾ • For membership years prior to January 1, 2014: <ul style="list-style-type: none"> – The applicable reduction, for a participant who has been a member of the Pension Plan for ten years or more, is the lesser of: <ul style="list-style-type: none"> - 4% for each year prior to age 60; or - 2% for each point before the sum of the age and years of service reaches 90 points. – The applicable reduction for a participant who has been a member for less than ten years in the defined benefit component of the Pension Plan is determined on an actuarial equivalence basis • For membership years starting January 1, 2014: <ul style="list-style-type: none"> – The applicable reduction is 4% for each year prior to age 65
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Governance practices on pension plan administration

Our pension plans are subject to the governance of the Human Resources Committee, which acts as the trustee of the pension plans, and are managed in accordance with market practices. The Committee reviews the asset/liability management strategy, monitors the capitalization level, approves the capitalization and investment policy and approves any material changes deemed necessary to ensure plan continuity.

The Human Resources Committee, on a proactive and voluntary basis, set up a Pension Committee made up of external members as well as members of management who are experts in finance, treasury, risk management and human resources. The Pension Committee's role is to support the Human Resources Committee in its role as trustee, notably by ensuring optimal asset management and control of inherent risks, by reviewing the financial statements, and by approving actuarial valuations. The Pension Committee reports to the Human Resources Committee. The Pension Committee members meet at least four times per year and regularly report on their work to the Human Resources Committee.

We fulfill our financial reporting obligations by ensuring the integrity of the information recorded and compliance with the accounting and disclosure standards to which we are subject. The financial statements undergo a rigorous audit by our independent auditing firm, appointed by the Pension Committee at the beginning of the fiscal year. Note 23 to the financial statements for fiscal 2025, shows that, on an accounting basis, our pension plans are in a surplus position. You may consult the financial statements in the [2025 Annual Report](#).

The table on the following page presents, for each of the Named Executive Officers, the years of credited service as of October 31, 2025, annual benefits payable and changes in the accrued benefit obligation between October 31, 2024, and October 31, 2025, including compensatory and non-compensatory changes, with respect to their membership in pension plans for fiscal 2025.

It should be noted that the amounts in the table on the following page are estimates based on assumptions and employment conditions that can vary over time. The method used to calculate these amounts may also differ from that used by another company, which could potentially render a comparison less relevant.

(1) Early retirement with reduced pension is permitted from age 50 for Executive Officers whose plan participation began prior to January 1, 2014 (reduction by actuarial equivalence between ages 50 and 55).

Defined benefit pension plans

Name	Years of credited service ⁽¹⁾	Annual benefits payable ⁽²⁾		Accrued benefit obligation at the start of the fiscal year (\$) ⁽⁴⁾	Compensatory change (\$) ⁽⁵⁾⁽⁶⁾	Non-compensatory change (\$) ⁽⁵⁾⁽⁶⁾	Accrued benefit obligation (\$) ⁽⁴⁾
		At the end of the fiscal year (\$) ⁽³⁾	At age 65 (\$) ⁽³⁾				
Laurent Ferreira	27.1	750,000	1,500,000	5,875,000	795,000	694,000	7,364,000
Marie Chantal Gingras	25.4	261,000	406,000	3,898,000	66,000	393,000	4,357,000
Lucie Blanchet	27.1	354,000	507,000	4,816,000	96,000	460,000	5,372,000
Étienne Dubuc	22.2	110,000	272,000	1,244,000	112,000	164,000	1,520,000
Nancy Paquet	19.7	170,000	304,000	2,682,000	206,000	322,000	3,210,000

- (1) The credited years of service for Marie Chantal Gingras, Lucie Blanchet, Étienne Dubuc and Nancy Paquet are calculated according to the provisions of the PRAP for eligible Executive Officers, i.e., 1.5 years of credited service per year during the ten years following the date of designation by the Board. The designation dates are: April 1, 2022, for Marie Chantal Gingras; June 4, 2018, for Lucie Blanchet; November 1, 2022, for Étienne Dubuc; and November 1, 2023, for Nancy Paquet.

The years of credited service for Laurent Ferreira are calculated according to the provisions of the PRAP for eligible Executive Officers, i.e., 1.5 years of credited service per year for the period from November 1, 2018, the date of his initial appointment by the Board, to October 31, 2021. As of November 1, 2021, Laurent Ferreira accumulates an annual pension of \$110,000 calculated prorated to the hours worked in a year as President and Chief Executive Officer. Laurent Ferreira's membership years prior to November 1, 2018 are attributable to the Pension Plan for the Employees of National Bank of Canada. After this date, years of credited service are recognized in the Pension Plan for Designated Employees of National Bank of Canada.

Étienne Dubuc's membership years prior to November 1, 2020 are attributable to the Pension Plan for the Employees of National Bank of Canada. After this date, years of credited service are recognized in the Pension Plan for Designated Employees of National Bank of Canada.

- (2) The estimated pensions do not take into account the pension generated by additional contributions accumulated by the Named Executive Officer.

The pension benefit is payable for life and reduced to reflect benefits payable under the Quebec Pension Plan or Canada Pension Plan for years of credited service prior to 2014. Upon death after retirement, 60% of the pension benefit is payable to the member's surviving spouse. If there is no surviving spouse, part of the pension benefit is payable to dependent children.

The pension benefit includes a revaluation (at neutral cost) between ages 60 and 65 for the pension benefit granted for credited service prior to January 1, 2014, based on accounting assumptions. Pension revaluation after the normal retirement age was introduced on January 1, 2014, for all employees. It is calculated on an equivalent actuarial basis, which means that the actuarial value of the pension remains unchanged. This provision is necessary so as not to penalize staff who opt to retire after the normal retirement age.

- (3) The year-end pension is equal to the pension payable at the assumed retirement age, i.e., the age used to calculate the value of the obligation at fiscal year-end (age 62 for Lucie Blanchet, age 63 for Laurent Ferreira, Marie Chantal Gingras, Étienne Dubuc and Nancy Paquet), calculated proportionately to the number of years of credited service at fiscal year-end.
- (4) The accrued benefit obligation represents the present value of the pension benefit for years of credited service up to October 31, 2024 or October 31, 2025. These values were calculated using the same assumptions as those used for the Bank's consolidated financial statements, namely a discount rate of 4.80% as at October 31, 2024 and 4.70% as at October 31, 2025. The calculations also take into account the discount rate for current service of 4.90% as at October 31, 2024. The value of benefits payable related to the Named Executive Officer's additional contributions is included in the calculation of the accrued benefit obligation.
- (5) The compensatory change includes the annual cost of retirement benefits and the impact of changes in base salary, the increase in maximum pensionable earnings following appointments, plan amendments, or grants of years of credited service.
- (6) The non-compensatory change includes amounts attributable to interest accruing on the obligation at the beginning of the fiscal year, contributions paid by the Named Executive Officer, actuarial gains and losses other than those associated with the compensation level and changes in actuarial assumptions.

Benefits in the event of termination and change of control

Termination of Employment Policy in the Event of a Change of Control

Our Termination of Employment Policy provides that Executive Officers, including the President and Chief Executive Officer, will receive severance in the event of termination by the Bank following a change of control. The compensatory measures are applicable when both of the following events occur:

- A change of control of the Bank, which means any change in ownership of the shares following the acquisition of shares, a merger or a business combination resulting in an incorporated or unincorporated entity beneficially owning in excess of 50% of the voting shares; and
- Dismissal without cause resulting from a Bank initiative during the two-year period following the change of control, or the resignation of an Executive Officer further to a significant reduction in compensation or responsibilities or a transfer to another organization, against their wishes, during the two-year period following the change of control.

This policy is not applicable to cases of voluntary resignation, termination of employment with cause, demotion or termination of employment based on unsatisfactory performance.

Pursuant to this policy, Executive Officers would be entitled to severance equal to their base salary and their average annual bonus for the previous three years (or the target annual bonus for Executive Officers in their respective positions for less than three years) for a period of 24 months, up to the normal retirement age.

No amendments were made to the Termination of Employment Policy in the Event of a Change of Control in fiscal 2025.

Conditions applicable in the event of termination of employment

The following table summarizes the conditions applicable to Named Executive Officers in the event of termination of employment due to a voluntary resignation, termination of employment with cause, termination of employment without cause, lay-off, change of control, or retirement:

Compensation component	Voluntary resignation	Termination of employment with cause	Termination of employment without cause or lay-off	Change of control and termination of employment within two years	Retirement
Salary	Cessation		Severance upon termination paid in a lump sum or salary continuance	Severance benefits ⁽¹⁾ paid for a period of 24 months until the normal retirement age	Cessation
Annual bonus in cash	Cancellation		Calculated on a prorated basis of the number of months worked		
PSUs/RSUs ⁽²⁾	Cancellation		Vesting at end of the period covered by severance or according to the established maturity dates, whichever comes first	Vesting at termination date and according to actual performance upon a change of control in the case of PSUs	Vesting according to the initial timeframe ⁽³⁾
Options	A 90-day period is granted to exercise vested Options	Cancellation	Period is granted to exercise vested Options, during which vesting continues, if applicable. At the end of this period, vested but unexercised Options and non-vested Options are cancelled.	Non-vested Options vest immediately. A 12-month period is granted to exercise the Options.	Vesting and expiry of Options according to the initial timeframe ⁽³⁾
DSUs	Vested DSUs are paid out and non-vested DSUs are cancelled		A period is granted for vested DSUs to be redeemed, during which time DSUs continue to vest, if applicable	Vesting at the termination date and a 12-month period is granted to redeem the DSUs	Vesting upon retirement, and a delay is granted until December 1 st of the calendar year following the year of retirement to redeem DSUs
Employee benefits	Eligibility ends on voluntary resignation date or termination of employment date		Eligibility ends upon termination if severance is paid in a lump sum or at the end of the salary continuance period, if applicable		Retiree benefits apply according to the program in effect
Pension Plan	At the termination date, the pension is paid at actuarial value or as a deferred benefit				Pension benefit paid monthly

- (1) Equivalent to the base salary and the average annual bonus of the past three years.
- (2) Voluntary resignation and termination of employment without cause: the deferred portion of annual bonuses in the Capital Markets sector, awarded in RSUs, continues to vest in accordance with the same timeframe and is payable in cash at the vesting date if the non-compete and non-solicitation conditions are met.
- (3) If the non-compete and non-solicitation conditions are met.

Estimated value of conditions applicable in the event of termination of employment

The employment contracts of Named Executive Officers include no individual agreement in the event of the termination of employment. The actual amount that a Named Executive Officer might receive in the event of termination of employment can be calculated only at the time of termination. Several factors could influence the amount of benefits, and amounts actually paid could be higher or lower than those presented below.

The following table indicates the estimated incremental amounts that would have been paid to the Named Executive Officers if their employment had been terminated as at October 31, 2025. These amounts do not include what could be considered under common law and civil law.

Name	Estimated incremental value by type of termination (\$) ⁽¹⁾		
	Retirement, voluntary resignation and termination of employment with cause	Termination of employment without cause or lay-off ⁽²⁾	Change of control and termination of employment ⁽³⁾
Laurent Ferreira	–	–	6,521,097
Marie Chantal Gingras	–	–	2,744,226
Lucie Blanchet	–	–	3,552,236
Étienne Dubuc	–	–	6,335,857
Nancy Paquet	–	–	2,206,238

- (1) The estimated incremental value refers to the severance benefits that would have been paid. No incremental value from the Pension Plan would have been payable regardless of the reason for the departure.
- (2) If a Named Executive Officer had their employment terminated on October 31, 2025 further to dismissal without cause, they would have been entitled to accelerated vesting of any share-based compensation (excluding DSUs) already granted in the fiscal years prior to 2025. Based on the Closing Price on October 31, 2025, the value of such accelerated vesting would have been: \$20,140,899 for Laurent Ferreira; \$4,145,961 for Marie Chantal Gingras; \$6,334,309 for Lucie Blanchet; \$7,687,558 for Étienne Dubuc and \$2,547,359 for Nancy Paquet.
- (3) If a Named Executive Officer had their employment terminated on October 31, 2025 further to a change of control, they would have also been entitled to accelerated vesting of any Option-based compensation and DSUs already granted in the fiscal years prior to 2025. Based on the Closing Price on October 31, 2025, the value of such accelerated vesting would have been: \$14,212,168 for Laurent Ferreira; \$2,880,702 for Marie Chantal Gingras; \$4,418,433 for Lucie Blanchet; \$2,803,301 for Étienne Dubuc and \$2,122,732 for Nancy Paquet.

Additional information on material risk takers

We believe it is important to provide detailed information to enable shareholders to assess our compensation policies and practices. This section of the Circular discloses additional information about material risk takers, as required by the Principles and Standards for Sound Compensation Practices published by the Financial Stability Board and in accordance with the disclosure obligations set out in Pillar 3 of the Basel Accord on banking supervision.

The criteria for identifying functions whose incumbents are considered material risk takers are set by the Human Resources Committee in accordance with the recommendations of the Compensation Risk Oversight Working Group based on Financial Stability Board guidelines and on market practices. The Senior Leadership Team has established that all individuals holding Executive Vice President and Senior Vice President positions are considered to be material risk takers. Additionally, the General Managers in the Capital Markets sector, in particular those who specialize in banking and corporate financing and trading, including certain specific cases of individuals holding positions in a foreign entity, are considered material risk takers. It should also be noted that the Human Resources Committee considers all other individuals who, as part of their normal daily responsibilities, may make decisions that have a notable influence on our risk exposure.

Compensation awarded in 2025

The following tables summarize:

- The value of the compensation awarded to material risk takers in Canada for fiscal 2024 and fiscal 2025. The value of deferred compensation (based on equity securities) is shown in relation to the projected value at the time of the award.
- The outstanding deferred compensation consists of share units (RSUs, PSUs, DSUs) and SARs and Options, where applicable, awarded in previous years. All outstanding deferred compensation is subject to ex-post implicit adjustments (such as changes in Share Price) and ex-post explicit adjustments (Variable Compensation Clawback Policy or cancellation following termination of employment).
- The amounts of these adjustments and the payments for fiscal 2025 for the Named Executive Officers, as well as other material risk takers, are also shown.

Amounts are in millions of dollars

	2024		2025	
	Named Executive Officers	Other material risk takers	Named Executive Officers	Other material risk takers
Number of people targeted	5	270	5	291
Compensation granted				
Fixed compensation cash (not deferred) ⁽¹⁾	\$3.1	\$59.6	\$3.2	\$65.0
Variable compensation ⁽²⁾				
• Cash (not deferred)	\$9.5	\$189.7	\$8.5	\$230.9
• Share units (deferred)	\$13.7	\$135.0	\$18.8	\$172.5
• Options and SARs (deferred)	\$4.5	\$8.7	\$4.8	\$10.4
Total	\$27.7	\$333.4	\$32.1	\$413.8
Outstanding deferred compensation⁽³⁾				
• Vested share units	\$4.5	\$14.7	\$0.8	\$24.2
• Vested Options and SARs	\$64.5	\$102.8	\$74.9	\$156.7
• Non-vested share units	\$44.9	\$352.4	\$46.2	\$396.0
• Non-vested Options and SARs	\$22.9	\$57.1	\$25.4	\$68.4
Total	\$136.8	\$527.0	\$147.3	\$645.3
Adjustments and payments during the fiscal year				
• Explicit ex-post adjustments	\$0	(\$0.1)	\$0	(\$0.5)
• Implicit ex-post adjustments ⁽³⁾	\$71.0	\$143.5	\$35.2	\$116.9
Total	\$71.0	\$143.4	\$35.2	\$116.4
Payments during the fiscal year				
• Share units	\$9.3	\$107.0	\$17.9	\$169.4
• Options and SARs	\$5.0	\$28.4	\$2.7	\$38.3
Total	\$14.3	\$135.4	\$20.6	\$207.7

Other compensation

The table below shows cash and deferred compensation awards granted at hiring, including minimum guaranteed bonuses under variable compensation programs and severance plans:

Amounts are in millions of dollars

	2024		2025	
	Named Executive Officers	Other material risk takers	Named Executive Officers	Other material risk takers
Other compensation				
Bonuses offered at hiring under the Guaranteed Bonus Policy				
• Number of people targeted	0	1	0	3
• Signature awards	\$0	\$0.2	\$0	\$0.3
• Guaranteed awards	\$0	\$0	\$0	\$2.9
Total	\$0	\$0.2	\$0	\$3.2
Severance				
• Number of employees	0	4	0	6
• Severance	\$0	\$4.1	\$0	\$6.4
Total	\$0	\$4.1	\$0	\$6.4

(1) Fixed compensation consists exclusively of cash compensation.

(2) Variable compensation consists exclusively of non-deferred cash compensation and share-based deferred variable compensation.

(3) Amounts reported in outstanding deferred compensation have been determined based on the Closing Price as at October 31, 2025, i.e., \$156.70, and as at October 31, 2024, i.e., \$132.80.

7.

Shareholder proposals

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References

The Annual Report is available on [nbc.ca/investors](https://www.nbc.ca/investors).

The Board’s Inclusion and Diversity Policy and the mandate of the Technology Committee are available under “Board of Directors” on [nbc.ca/governance](https://www.nbc.ca/governance).

You can consult the following documents under “Codes and commitments” on [nbc.ca/governance](https://www.nbc.ca/governance): Stakeholder Engagement Guidelines, Code of Conduct, Corporate Social Responsibility Statement, Human Rights Statement, Privacy Booklet, Sustainability Report, and the Commitment on the Fight Against Modern Slavery.

This year, we received proposals from two (2) shareholders, namely the Shareholder Association for Research and Education (SHARE) and the Mouvement d'éducation et de défense des actionnaires (MÉDAC).

As part of our strategy to engage with our shareholders, we spoke with them to better understand their expectations, to listen to their comments, to follow up on their questions, and to explain to them how we are handling the points they raised. We had constructive discussions, and they agreed to withdraw certain proposals or not to submit others to a vote.

MÉDAC, having its head office at 82 Sherbrooke Street West, Montreal, Quebec, Canada H2X 1X3, submitted nine proposals in French (proposals 1 to 9) for consideration at the meeting. In addition, last year, MÉDAC submitted a proposal entitled "Acquisition of Canadian Western Bank and Decarbonization" which MÉDAC and the Bank convened to postpone so it may be submitted at this year's meeting. The Bank is of the view that the information to be included in the 2025 Sustainability Report will address the questions raised by MÉDAC in this proposal. For this reason, MÉDAC has agreed to defer the proposal once again and reserves the right to submit it next year.

Following discussions with the Bank, MÉDAC agreed to submit only proposals 1 to 7 to shareholder vote and agreed to include, for information purposes only, proposals 8 and 9 in this Circular without submitting them to shareholder vote.

The Bank also received a proposal from SHARE, on behalf of the Pension Plan of the United Church of Canada, co-filed with IBVM Foundation of Canada Inc., requesting the disclosure of Energy Supply Finance Ratios (ESR). National Bank's ESG Committee, chaired by the Chief Financial Officer and Executive Vice-President – Finance, will oversee a plan to disclose the Bank's ESR including: (1) establishing and disclosing a methodology, (2) implementing and testing the methodology and (3) ensuring an appropriate governance process is followed for the ratio disclosure. The Bank has agreed to disclose an ESR methodology, leveraging the approach in the Institute of International Finance White Paper on an Energy Supply Ratio for Bank Disclosures and the approach of other peer banks in Canada. Currently, Energy Supply Ratios generally represent a dollar-to-dollar comparison of total financing through equity and debt underwriting, lending and project financing in low-carbon energy supply relative to that in fossil fuel energy supply. The Bank will disclose its ESR methodology prior to April 1, 2027, including methodological choices used in calculating the ESR. This commitment is also being included in our sustainability disclosures to be published in 2026. National Bank will continue its dialogue with SHARE related to the matters raised in the proposal prior to publication of the ESR methodology. On the basis of our announcement and related commitments, the proponents agreed to withdraw the proposal.

The Bank has reproduced below the full text of the nine proposals submitted to the Bank by MÉDAC and the proposal submitted by SHARE, as well as the Bank's position on each of them.

The Bank thanks its shareholders and their representatives for engaging with us on issues that are important to the Bank and encourages shareholders to continue this dialogue throughout the year.

Submitted to shareholder vote

The following seven proposals are submitted to shareholder vote.

Proposal No. 1

(submitted to shareholder vote)

“Strengthening shareholder participation in Annual General Meetings (AGMs)

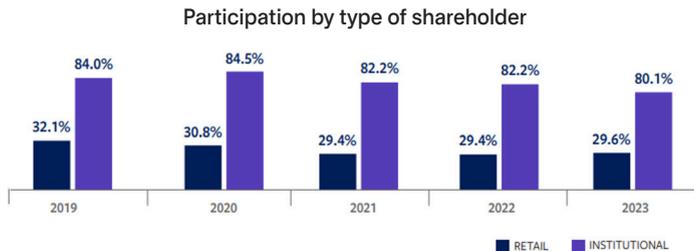
It is proposed that the Board of Directors take the following measures to protect the organization and prevent risks related to the disengagement of people with savings and investments, who are often individual retail shareholders:

1. Enhance the voting experience
 - Collaborate with transfer agents to simplify the voting process and make it more accessible; this includes voting at the AGM (remotely or in person) and voting by proxy
 - Provide interactive guides and explanatory videos to clarify the issues on the agenda
 - Issue personalized reminders or light incentives to encourage voting
2. Modernize communications
 - Make communications clearer and more appealing and tailor them to individual retail shareholders
 - Accelerate the adoption of IT solutions (simplified electronic voting)
 - Optimize online voting platforms to make them more user-friendly on mobile devices
 - Make information more accessible to shareholders, especially those who are less familiar with digital technology (paper newsletters, help lines, etc.)
3. Foster engagement based on topics and across generations
 - Address strategic and societal topics likely to generate greater interest among young investors (climate, inclusion, AI, etc.)
 - Highlight shareholder proposals and corporate governance issues in an easy-to-understand format
4. Document participation
 - Disclose in the circular, in a dedicated section with summary table, detailed information on AGM participation (in person and remotely, itemized) over several years (at least since before COVID), in particular and when possible:
 - i. The number of votes cast in absolute numbers (not just as a %)
 - ii. The minimum number of voters required to form a quorum
 - iii. The number of voting shares outstanding (itemized by category, including multiple voting shares)
 - iv. The number of shareholders (natural or legal persons, beneficial owners, objecting or non-objecting [OBO/NOBO]) present, and
 - v. The number of proxyholders (natural persons) representing them

Arguments

The gradual decline in shareholder participation, especially among individual retail shareholders, raises a number of questions, particularly about the causes. A downward trend has been evident for several years and is well documented.

Concerning finding: Broadridge Proxy Pulse Canada⁽¹⁾ data reveal:



In 2025, Transat A.T. Inc. had to postpone its annual meeting due to the absence of a quorum. Such incidents reported in the media⁽²⁾ create market uncertainty and raise concern among stakeholders. Several mining companies on the TSX-V are facing similar situations.

By reinforcing the participation of small shareholders, the Bank would consolidate its democratic legitimacy, improve the quality of dialogue with all shareholders and enhance its leadership in terms of modern, inclusive corporate governance.”

The Bank’s position

The Bank is committed to engaging its shareholders and encouraging their participation in annual meetings and makes significant efforts to this end. For example, in recent years, we have revised the content of the Circular to make it more accessible and understandable, so that all our shareholders can have access to clear and relevant information. Our shareholders can also choose how they prefer to receive meeting-related notices.

We work with our partners to make the voting process as accessible as possible. Thus, we retain the services of a proxy solicitation firm to help us reach our shareholders, provide them with information regarding the voting process and the documentation sent to them, and answer their questions. Shareholders may vote in advance, or at the meeting in person or online. The voting and proxy forms have been modernized to facilitate the voting experience (QR code, telephone assistance). The procedure code and participant guide published on our website clearly indicate to shareholders and guests how to join and participate in the hybrid meeting. All these details are also grouped together in the Circular.

The Bank already discloses several of the requested items, whether in its Circular, at the meeting, or in the voting report, namely: the attendance rate at the meeting, the total number of votes cast (in figures and as a percentage) for each resolution, the number of outstanding voting shares, and the quorum and approval requirements for resolutions. These items are governed by strict regulations, with which the Bank rigorously complies. In addition, we voluntarily provide certain additional items, such as the historical voting data contained in [Section 1](#) of the Circular. This information is presented clearly and accessibly, in accordance with industry best practices, and we believe it provides an accurate picture of shareholder participation at our meetings.

(1) https://www.broadridge.com/_assets/pdf/broadridge-proxypulse-2023-proxy-season-review.pdf

(2) <https://ici.radio-canada.ca/nouvelle/2161434/assemblee-transat-interrompue-quorum-insuffisant>

In our opinion, disclosing additional highly detailed data would have very limited use for the majority of shareholders, particularly since its quality cannot be guaranteed due to the difficulty in collecting it. We prioritize clear, accessible disclosure tailored to the expectations of our stakeholders, while taking into account certain operational constraints.

The Bank maintains an open dialogue with its shareholders, who have several ways to share their views with us. The Bank is committed to providing relevant information and is willing to evaluate suggestions from its shareholders to identify information they would find useful to promote transparency and engagement, as well as to evaluate measures to further facilitate the voting experience.

For these reasons, **the Board recommends that shareholders vote against this proposal.**

Proposal No. 2

(submitted to shareholder vote)

“Including young people in the Bank’s governing bodies

It is proposed that the Board of Directors of the Bank develop and make public, by the time of the 2026 annual meeting, a plan to increase the representation of young people (age 35 and under) in its governing bodies.

Arguments

This plan would include:

- Measurable targets for youth representation on the Board and its advisory committees;
- Concrete mechanisms to identify, recruit and support candidates;
- An annual report on the progress made and actions taken.

In a global environment marked by rapid transformations and complex economic, social and environmental challenges, financial institutions’ ability to anticipate and adapt is increasingly dependent on involving diverse, complementary voices in their decisions.

Young people are still largely underrepresented in the structures of large corporations across the country, including in the banking industry. This is not only an equity issue, but also a strategic weakness.

Young people are in touch with new economic, technological and social realities and have an in-depth understanding of emerging expectations, particularly in terms of sustainable finance, digital innovation and social transformation. Their participation in corporate governance would enrich strategic thinking and make it easier to predict how behaviours, markets and risks will evolve.

Numerous studies have shown that diversity within governing bodies improves organizational performance, fosters innovation, increases resilience in the face of crises and enhances credibility with stakeholders.

By adopting a structured, transparent plan to promote the inclusion of young people in its corporate governance, the Bank would send a strong signal of its commitment to building a more representative institution that is better anchored in the country’s reality and better prepared for tomorrow’s challenges.”

The Bank’s position

The Board believes that diversity of perspectives, including intergenerational diversity, is essential to enrich strategic thinking and support the Bank’s adaptability.

Our Board Inclusion and Diversity Policy provides that, when assessing the composition of the Board and identifying new candidates, the Conduct Review and Corporate Governance Committee considers several diversity factors, including age, in addition to skills, experience and independence. The Bank also applies mechanisms that promote the renewal and diversity of profiles, including: a director term limit, succession planning to ensure a balanced composition adapted to strategic needs, and the possibility of using external consultants to broaden the pool of candidates and identify varied profiles.

In addition, the Bank is subject to strict regulatory requirements and complex issues related, among other things, to risk management, compliance, cybersecurity, financial stability and digital transformation. The composition of the Board must therefore reflect this reality by ensuring a balance between renewal and experience, in order to meet these fiduciary and strategic responsibilities.

In parallel, the Bank encourages its employees to participate in training and programs aimed at developing the skills necessary to sit on external boards of directors. These initiatives help build a diverse talent pool, including younger generations, and strengthen governance across the ecosystem.

These practices ensure strong and effective governance, tailored to a complex and highly regulated environment, while preserving the flexibility needed to respond to evolving business needs.

For these reasons, **the Board recommends that shareholders vote against this proposal.**

Proposal No. 3

(submitted to shareholder vote)

“Responsible, performance-aligned compensation policy

It is proposed that the Bank adopt a more responsible compensation policy aligned with the Bank’s overall performance.

Arguments

In an environment where salary moderation is expected from all sectors, it is essential that executive compensation reflect not only the real performance of the business, but also the evolution of the overall economic situation and the social climate. To reinforce the legitimacy of compensation decisions and preserve the trust of stakeholders, it is proposed that the Board of Directors adopt, by the next annual meeting, a policy of moderation and accountability governing executive compensation.

This policy would include the following elements:

1. Alignment with performance and internal equity
2. Increases in total executive compensation (fixed salary, bonuses, long-term incentives) should be based on clear and comparable benchmarks, including:
 - The annual progression of the Bank’s adjusted net income;
 - The median growth in employee salaries;
 - Changes in the dividend per share; and
 - This alignment would make it possible to link executive recognition to the organization’s real performance and the overall employee experience.
3. Temporary cap during periods of economic pressure
 - During economic periods marked by high inflation, a housing crisis or stagnant real-economy incomes, the Bank should consider establishing a temporary cap on annual executive compensation increases (e.g., 3% to 5%, except in clearly justified exceptional cases).
4. Increased transparency in public reports
5. The annual report on compensation should present an explicit comparison between:
 - The increase in executive compensation;
 - Median employee salary growth;
 - Financial and extra-financial performance indicators.

Adopting such a policy would promote responsible corporate governance, ensure the value created is shared equitably and prevent tensions related to excessive compensation gaps. It would send a clear signal of rigour, transparency and commitment to sustainable performance.”

The Bank's position

National Bank's executive compensation is overseen by the Human Resources Committee ("HRC"), with the participation of other Board committees. The HRC is composed of independent directors and establishes executive compensation policies and programs, the main program being SYNERGY – Executives. This program links awards to multi-year financial and non-financial results, integrates ESG priorities, and includes a set of cash and deferred components (Performance Share Units – PSUs, Restricted Share Units – RSUs, Options, Deferred Share Units – DSUs), as well as robust clawback and cancellation provisions. These elements, combined with the Bank's documented governance processes and public disclosures in the Circular and in our Sustainability Report, provide shareholders with comprehensive information to assess the alignment between compensation and performance.

In addition, the Bank is working tirelessly to strengthen this alignment. In 2025, the Bank increased the share ownership requirements for Executive Officers to make them more meaningful in relation to their economic position: the minimum holding is now based on a multiple of target total direct compensation, and a portion of this holding must be in common shares or the equivalent (direct minimum holding). Furthermore, the proportion of deferred variable compensation has been increased, such that at least 70% (and up to 80% for the President and Chief Executive Officer) of variable compensation is now deferred over multiple years, primarily in the form of performance share units. These adjustments strengthen the long-term alignment between Executive Officers and shareholders, while preserving the governance flexibility required in an evolving environment.

While we share the objectives of internal equity, transparency, and prudent restraint during times of economic stress, the Board believes that a prescriptive approach, such as imposing fixed caps or mechanical triggers, would limit the HRC's ability to exercise its judgment and consider the specific context in which the Bank operates. Such rigidity could hinder the ability to attract and retain key talent, and limit the flexibility needed to respond to one-time strategic events.

Furthermore, for the Board and the HRC, it is critical that the compensation provided to all its staff be just and equitable. The Bank believes, however, that it would not be appropriate to publicly present an explicit comparison of compensation progression, as these internal comparative analyses are based on data that requires nuanced interpretation taking into account many evolving parameters. Without this context, the publication of information such as a ratio could lead to erroneous conclusions regarding the Bank's situation and the performance of its Management. Each year, the Bank nevertheless conducts this type of analysis rigorously, applying appropriate methodological adjustments—including converting part-time jobs to full-time equivalents (FTEs), accounting for geographical differences, and integrating other relevant contextual factors.

The Bank, already recognized for the quality of its practices and the robustness of its governance, continues its efforts for continuous improvement to ensure increasingly relevant information for investors and to maintain its leadership in sound governance. Ongoing dialogue with shareholders is a key element of this approach.

For these reasons, **the Board recommends that shareholders vote against this proposal.**

Proposal No. 4

(submitted to shareholder vote)

“Formal recognition of the systemic role of the Board of Directors

It is proposed that the Board of Directors establish a permanent advisory committee on the systemic impact of the Bank’s decisions.

Arguments

The mandate of this committee would include:

1. Analyzing the systemic impacts of the Bank’s strategic decisions on:
 - Economic inequalities;
 - Access to property;
 - Climate and the energy transition;
 - Social and territorial stability;
 - Human rights.
2. Making recommendations to reduce negative externalities and reinforce positive societal effects resulting from financing, investment and risk management activities.
3. The annual publication of a systemic impact report, appended to the ESG report and presented to shareholders and the public, that would include concrete, verifiable indicators.

Financial institutions have a decisive influence on the economy, the social fabric and the environment. Through their financing, investment and risk management decisions, they directly influence crucial issues such as access to housing, the fight against inequality, the climate transition and social stability.

Big banks in particular are called upon to assume this systemic responsibility in a context where the expectations of shareholders, stakeholders and regulators with respect to responsible corporate governance are steadily increasing.

Formally recognizing this systemic role would align the institution’s governance with a modern, proactive approach that accounts for public interest. This would make it possible to:

- Anticipate reputational and operational risks related to negative externalities;
- Reinforce the Bank’s long-term resilience;
- Address growing societal concerns in a structured manner;
- Demonstrate credible leadership in terms of responsible finance.

Creating an advisory committee on the systemic impact of the Bank’s decisions would provide the Board of Directors with an independent, rigorous framework for analyzing these issues, making concrete recommendations and ensuring transparent follow-up. The systemic impact report, which would be integrated into the ESG report, would strengthen accountability and provide shareholders with a clear view of progress made.”

The Bank's position

The Board recognizes that the Bank plays a key role in society and seeks to meet the highest standards of corporate responsibility. The Board is committed to carefully assessing, in the course of its duties, the impacts of its decisions on various stakeholders, while operating within a governance and oversight framework that is rigorously supervised by the regulatory authorities to which the Bank is subject.

Many of the themes raised in the proposal are already integrated into our governance framework and are regularly discussed at the Board level, within its committees, and through exchanges with the Senior Leadership Team. These themes include, in particular, the integration of environmental, social and governance factors into long-term strategic objectives, the management of risks related to social and environmental responsibility, stakeholder engagement, and the importance of inclusion, diversity, equity and accessibility.

Existing committees—including Board committees as well as the ESG Committee—have clearly defined and complementary mandates and collectively ensure comprehensive oversight of the Bank's strategy, risks and responsible business practices. These committees bring together expertise in areas such as risk management, compliance, corporate governance, ESG and financial stability. In carrying out their responsibilities, they oversee the Bank's ESG strategy and disclosures through regular discussions and presentations, exercising a role of challenge and follow-up. They also ensure accountability through the annual publication of several reports, including our Sustainability Report and our Corporate Social Responsibility Statement.

The Sustainability Report outlines the Bank's strategic priorities, ambitions and progress on environmental, social and governance matters, including climate, the energy transition, inclusion and human rights. The Corporate Social Responsibility Statement highlights how the Bank contributes to the Canadian economy, supports community development and promotes responsible business practices. In addition, our policies and commitments—including the Human Rights Statement and the Stakeholder Engagement Guidelines—provide a framework for due diligence and dialogue with stakeholders on key societal issues.

The Bank's governance reflects collaborative work between the Board, the Senior Leadership Team and our stakeholders. We believe that it is through coordinated action with all our stakeholders that we can make a meaningful and sustainable contribution to society.

Our current structure ensures integrated and proactive governance, along with rigorous oversight exercised by our existing committees. In this context, the creation of a permanent advisory committee on systemic impact would not align with Canadian governance practices applicable to large financial institutions and could risk fragmenting governance, to the detriment of coherence and effectiveness.

For these reasons, **the Board recommends that shareholders vote against this proposal.**

Proposal No. 5

(submitted to shareholder vote)

“Fighting against forced labour and child labour in loan and investment portfolios

It is proposed that, from 2027 onwards, the Bank report to its shareholders and interested parties on the measures taken during the previous financial year to prevent and reduce the risk of loans being granted to companies using forced labour and child labour in the production of goods produced, purchased or distributed by its customers using the Bank’s financing for their activities.

Arguments

The *Fighting Against Forced Labour and Child Labour in Supply Chains Act*⁽¹⁾ came into force on May 11, 2023. The Act requires certain companies to file reports on their efforts to fight forced labour and child labour, with the first of these reports to be filed by May 31, 2024.

While this Act aims to protect children from exploitation and human rights abuses in supply chains, we propose that the Bank take a proactive stance on this issue by making a commitment, as a good corporate citizen, to prevent and reduce the risk that its loan portfolio includes any form of support for companies that use forced labour or child labour in their business operations.

It is important for us that the Bank be more proactive for the following key reasons: 1. Financing companies involved in forced child labour, even indirectly, is incompatible with the core values of Canadians, the public human rights commitments of banks and stakeholders’ expectations. Scandals related to forced labour could:

- Provoke media campaigns and boycotts;
- Cause lasting damage to the brand image and public trust;
- Affect relationships with responsible institutional investors.

Major institutional investors, particularly those committed to the Principles for Responsible Investment (PRI) and other ESG initiatives, require rigorous management of human rights risks. Banks that are slow to act are exposed to opposing votes in annual meetings and divestment.

On the international stage, Quebec and Canada are known to stand for ethics and children’s rights. Canadian banks, as key players in the economy, are responsible for applying these principles in their financial practices, reinforcing the country’s credibility and influence.

Taking a proactive approach to reducing financing related to forced child labour is not only a moral requirement, but also a strategy for managing risks, protecting the organization’s reputation and ensuring alignment with the expectations of investors and other stakeholders. This would enable Canadian banks to assume their role as responsible leaders in the global economy.”

(1) <https://www.parl.ca/legisinfo/en/bill/44-1/s-211>

The Bank's position

Modern slavery, child labour, forced labour and human trafficking are incompatible with the Bank's values and ethics. For several years, our disclosures and internal frameworks have clearly reflected our firm position in this regard.

In 2025, the Bank published its Commitment on the Fight Against Modern Slavery, which is available on [nbc.ca](https://www.nbc.ca). The report outlines its pledge to prevent modern slavery, child labour, forced labour and human trafficking within its operations and relationships with partners, and sets out the measures implemented to achieve this objective. This statement, published annually, satisfies the regulatory requirements applicable to the Bank, including those of the United Kingdom's *Modern Slavery Act 2015*, Australia's *Modern Slavery Act 2018*, and the *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)*.

The Bank adheres to the values of the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the United Nations Principles for Responsible Banking, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (including Conventions 138 and 182 on child labour). The Bank applies a zero-tolerance policy for child labour across all of its operations.

In addition, the Bank's Code of Conduct sets out the key principles that define our professional ethics. It requires employees, officers and directors to comply with all applicable laws and regulations in every jurisdiction in which the Bank operates. Integrity, trust, and honesty guide our relationships, and we uphold the highest ethical standards in the way we conduct our business activities.

The assessment and mitigation of social risk are integral components of the Bank's risk management framework. Social issues are central to the decision-making process and are of strategic importance to the Bank. Taking these risks into account helps promote best practices among our stakeholders.

The possibility that individuals or criminal organizations may use the financial system to engage in illegal activities—including money laundering, terrorist financing (ML/TF), or crimes potentially linked to modern slavery or human trafficking—remains a constant concern. The Bank adheres to standards requiring it to know its clients in order to meet its regulatory obligations, enabling it to assess the risk that a client doing business with the Bank may be involved in activities related to ML/TF. In this context, the Bank applies a robust due diligence and risk-assessment process in its lending and investment activities, as well as ongoing monitoring. When risks are identified in connection with a client and the situation cannot be or is not corrected, the Bank will take appropriate measures to mitigate these risks, which may include terminating the business relationship. This capability is a key element of the Bank's approach to responsible risk management and alignment with its values.

Furthermore, the Bank meets its regulatory obligation to report suspicious transactions that may be linked to forced labour, human trafficking or child labour. To do so, it has developed an anti-money laundering and anti-terrorist financing (AML/ATF) program, an anticorruption program and a sanctions program aimed at preventing the misuse of the Bank's products and services for illicit purposes. Sectors presenting a higher risk profile are subject to enhanced monitoring, and restrictions have been implemented for certain sectors with elevated risks of modern slavery. Finally, the controls in place enable us to monitor financial transactions and detect and report to the appropriate regulatory authorities any transactions suspected of being linked to money laundering from criminal activities, including human trafficking and modern slavery.

The Board and Senior Leadership Team take modern slavery, child labour, forced labour and human trafficking seriously and are committed to preventing and fighting all forms of it in the Bank's activities. The Bank already has a robust approach to combatting financial crime, including those that may be linked to modern slavery, complies with all applicable legislation, has not been the subject of any controversy regarding forced labour or child labour, and already provides detailed information to shareholders and stakeholders.

For these reasons, **the Board recommends that shareholders vote against this proposal.**

Proposal No. 6

(submitted to shareholder vote)

“Public disclosure of non-confidential information, country-by-country reporting, compensation ratios and tax havens

It is proposed that the Bank annually disclose to the general public non-confidential information related to its country-by-country reporting, for the purposes of a detailed and meaningful calculation of compensation ratios broken down by territory and for the purposes of contributing to the fight against tax havens, particularly in terms of transparency.

Arguments

Over the years, the Bank has received from MÉDAC—and now from Vancity—several shareholder proposals requesting calculation and disclosure of the compensation ratio. Despite the significant quantity of votes for these proposals, the Bank still does not disclose its total compensation ratio. The disclosure of such information has been compulsory in the United States for some time now and it is already provided by many companies in Canada.

The compensation ratio should be published for all employees according to the standards (1) of the Global Reporting Initiative (GRI). However, public disclosure of non-confidential data in the “Country-by-Country Report” (Action 13 (2) of the OECD/G20 Inclusive Framework (3) on BEPS (4), an international initiative to which Canada adheres) would allow for the calculation of meaningful compensation ratios that would make it easier to interpret the total compensation ratio by offering a more complete description of the context.

Furthermore, the disclosure of such non-confidential data to the general public, which is done in many other countries including in Europe, would be an exercise in transparency, goodwill and good faith that would directly support the fight against tax evasion, tax havens and other legislation of convenience.

According to the Canadian data for the 2024 Edelman Barometer,¹ 59% of respondents believe that business leaders deliberately try to mislead people by disseminating information they know is false or widely exaggerated. There is a marked mistrust of traditional executives and company leaders.

For all these reasons, the Bank should annually make public the non-confidential data from its country-by-country reporting.”

(1) https://www.edelman.ca/sites/g/files/aaatuss376/files/2024-03/2024%20Edelman%20Trust%20Barometer_Canada%20Report_EN_0.pdf

The Bank's position

The Bank respects the tax laws that apply to it. As noted in its Sustainability Report, the Bank's approach to taxation is based on a commitment to comply with tax laws and pay all applicable taxes and duties in the various territories where it operates. The Bank is also committed to maintaining transparent and constructive relationships with the tax authorities, based on cooperation, support and professionalism.

The Bank is subject to the *Income Tax Act* and therefore files the annual Country-by-Country Report required under Canadian tax law. The Country-by-Country Report is a form that multinational enterprise groups are required to complete and file annually to provide information on their global operations in each tax jurisdiction where they do business. This filing requirement is part of a global initiative by the Organization for Economic Cooperation and Development (OECD)/G20 to enhance transparency for tax administrations.

The Bank will also comply with the European Union directive regarding country-by-country reporting of information, which is applicable as of its fiscal year ended October 31, 2025. In addition, the Bank monitors developments in national, foreign and international tax law (in particular within the OECD), and will ensure continued compliance with its current and future country-by-country reporting obligations. Finally, tax matters are also a topic of regular discussion with the Bank's Management and annually with the Audit Committee.

Moreover, with regard to total compensation, the Board and its Human Resources Committee ensure that the compensation policies and programs in place support strategies geared toward attraction, retention, and engagement, which are essential to the Bank's business strategy. For the Board and its Human Resources Committee, it is critical that the compensation provided to all its staff be fair and equitable. The Bank makes sure to monitor market trends, to be compliant with the multiple regulations and standards in effect and to have governance measures in place for the compensation policies and programs in effect, which notably include salary ranges, variable compensation programs and a wide range of benefits. The Bank believes that its approach detailed in [Section 6](#) of the Circular and the disclosure of its policies and practices provide adequate information to stakeholders, including Bank shareholders, with regard to its guiding principles and the rigorous and equitable process implemented by the Human Resources Committee and the Board to determine compensation.

For these reasons, **the Board recommends that shareholders vote against this proposal.**

Proposal No. 7

(submitted to shareholder vote)

“Advisory vote on environmental policies

It is proposed that the Bank adopt an annual advisory voting policy with respect to its environmental and climate action plan and targets.

Arguments

A *BloombergNEF*⁽¹⁾ report published in December 2023 revealed that, while the country’s five big banks are among the largest energy sector lenders⁽²⁾ worldwide, they rank among the worst of the top 100 when it comes to the portion of this financing dedicated to low-carbon energy sources.

National Bank stands out in this area according to this report, with \$1.10 in low-carbon financing for every dollar invested in fossil fuels.

Adopting an advisory vote on environmental policies would allow shareholders to signal to the members of the Board of Directors and to the Bank’s senior management that they support the Bank’s orientations with regard to financing for low-carbon energy sources and emphasize the importance they place on environmentally responsible behaviour.

Shareholders play a key role in the constructive dialogue between boards of directors and stakeholders. As such, the **advisory vote on environmental policies** is not intended to impose specific objectives or compromise the competitiveness of the Canadian banking sector, but to:

- **Strengthen corporate governance and transparency** by ensuring the environmental strategy is regularly reviewed by shareholders;
- **Align the Bank’s practices with the growing expectations of international institutional investors** who consider environmental and climate issues to be major financial risks;
- **Reduce reputational risks** by demonstrating that the Bank is sensitive to environmental concerns without compromising its contribution to the Canadian economy;
- **Promote a gradual transition, tailored to the North American situation**, that avoids radical or confrontational approaches.

It’s important to remember that this vote would:

- **Be advisory and non-binding**, thereby respecting the Board of Directors’ corporate governance;
- Provide an opportunity to express measured support, without questioning fundamental strategic choices or the independence of the Board;
- Send a signal of sound corporate governance, demonstrating the Bank’s commitment to listening to its shareholders without adopting a political or ideological stance.

Support for this proposal has increased in recent years, but remains below the significant influence threshold. By reaching a threshold of 30% or more, shareholders would:

- Send a clear but reasonable signal in favour of stronger environmental governance;
- Avoid the alternative of regulatory pressure or a more intrusive policy in the future;
- Help preserve the Bank’s credibility and social acceptability, including in international markets.”

(1) <https://ici.radio-canada.ca/nouvelle/2035114/ges-banques-canadiennes-mal-classees>

(2) <https://www.bankingonclimatechaos.org/?bank=JPMorgan%20Chase#fulldata-panel>

The Bank's position

At the Bank, we recognize the importance of the transition to a net-zero economy and are committed to contributing to it. That is why we have adopted targets to reduce GHG emissions from our operational and financing activities.

Since 2020, the Bank has committed to reducing its operational emissions, and this year, following the acquisition of CWB, it has set a new consolidated reduction target by 2030, compared to 2022.

Since 2021, the Bank has been quantifying its financed emissions for the most carbon-intensive sectors, using the PCAF methodology. The Bank maintains interim carbon intensity reduction targets for its loan portfolios in the following sectors:

- Oil and gas producers
- Commercial real estate
- Power generation

In 2024, the Bank also set a new target to increase total renewable energy loan commitments to \$20 billion by 2030.

In addition, the Bank has also chosen to:

- Not offer or provide new financing for the exploration, exploitation or production of oil and gas in the Arctic.
- Not provide funding for new mining or processing of coal for thermal purposes.
- Not provide financing for coal mining or processing for thermal customers in the mining and power generation sectors unless they have committed to achieving net-zero by 2050 or phasing out their thermal coal operations.

Our climate strategy is an integral part of the Bank's overall strategy and remains a priority. It is the responsibility of the Board to monitor all significant risks that may affect the Bank, and to ensure that climate risks are managed in an effective and integrated manner. In this regard, rigorous quarterly reporting mechanisms allow the Board and its committees to carry out their oversight mandate in full and advise the Senior Leadership Team.

Finally, we maintain an open and collaborative dialogue with all our stakeholders. Our shareholders have direct access to the Bank to discuss any strategic directions of interest to them, including climate-related issues. We believe that our approach fully addresses the need raised by MÉDAC in its proposal and that we have demonstrated this for several years now.

The 2025 Sustainability Report describes the Bank's climate strategy and will be available in March 2026. This report is updated annually and discloses the progress made by the Bank.

For these reasons, **the Board recommends that shareholders vote against this proposal.**

Not submitted to shareholder vote

The following two proposals presented by MÉDAC have not been submitted to shareholder vote.

Proposal No. 8

(not submitted to shareholder vote)

“Strategic diversification of skills within the Board of Directors

It is proposed that the Board of Directors adopt a new skills diversification policy adapted to the challenges of today and tomorrow.

Arguments

This policy would involve:

1. Reviewing the skills matrix for the Board to explicitly include key areas such as:
 - Climate and sustainability;
 - Social and racial equity;
 - Relationships with Indigenous Peoples;
 - The ethics of artificial intelligence;
 - Community impact and responsible investments.
2. Making a commitment to actively consider candidates with non-traditional career paths, including candidates from community service, academic, Indigenous or technological backgrounds, provided that they have relevant strategic or societal expertise.
3. The annual publication, in the Management Proxy Circular, of a transparent report on the diversity of expertise represented on the Board and on progress made in this area.

Boards of directors of financial institutions operate in an environment where corporate governance issues are becoming increasingly complex. Issues related to technology, climate risks, social equity, Indigenous rights and business ethics require modern, diversified expertise.

Demographic diversity alone, though essential, is not enough. It's imperative to expand the range of skills represented on the Board in order to:

- Ensure better quality strategic deliberations and decisions;
- Increase the ability to predict emerging risks;
- Strengthen the organization's social legitimacy and credibility;
- Enable the organization to meet the growing expectations of investors and society.

Actively integrating candidates with non-traditional career paths, including candidates from community service, Indigenous, academic or technological backgrounds, would enrich collaborative reflection and better position the organization to face the challenges of today and tomorrow.

Lastly, publishing transparent information on the diversity of skills would promote accountability and contribute to stakeholder confidence.”

The Bank's position

The Bank and the Board share MÉDAC's objective of ensuring governance that is adapted to current and future challenges.

The Board is composed of members who possess extensive complementary knowledge and skills. The Board's skills matrix is presented in [Section 2](#) of the Circular. It illustrates the range of skills currently sought by the Bank and the Board.

This matrix is dynamic: the skills it contains, as well as their descriptions, are thoroughly reviewed each year by the Conduct Review and Corporate Governance Committee. The review of the matrix aligns with the Bank's strategic planning and priorities, the context in which it operates, the expectations of regulators and our stakeholders, and best practices in board composition. If necessary, the Committee may use external consultants to assist in this analysis.

In addition, from time to time, certain developments may give rise to an even more in-depth review. For example, a few years ago, we chose to distinguish each of the main components of ESG expertise separately in the skills matrix to more adequately reflect the growing importance for the Bank and our stakeholders of issues related to environmental responsibility and sustainable development, employee experience and corporate governance and culture. This adjustment made it possible to better identify the expertise of the directors on each of these topics. Other competencies have been added, removed, or reshaped over time, in line with the evolving challenges facing the Bank and the opportunities it must seize. For example, the competency relating to information technology has continued to evolve since its inclusion in the matrix, keeping pace with technological advances relevant to the industry, in order to reflect the importance of information security, data management, and emerging technologies, to name just a few.

The Conduct Review and Corporate Governance Committee takes care to detail, within the matrix, why each skill is useful to the Board so that it can fully play its role. The skills included in the grid explicitly cover several of the key areas listed in the MÉDAC proposal. Others may be considered in our next revisions, or as part of the development of our continuing education offering, as our needs evolve.

Board members annually conduct a self-assessment of their skills, and we offer them a comprehensive training program on strategic and emerging topics to deepen their existing knowledge and develop new skills. Training topics attended by Board members during the last fiscal year are identified in [Section 4](#) of the Circular.

We also believe that having directors from different backgrounds and industries is an asset to the Board. The Bank also has an Inclusion and Diversity Policy, which stipulates that the assessment of the Board's composition, succession planning, and the annual review of candidates for election take into account the Board's current and future needs, the Bank's business reality and geographic location, as well as our requirements in terms of independence, competence, integrity and adherence to our values. Thus, our matrix is used during the succession planning process, as it allows us to highlight certain skills to be sought in our candidates in the short and medium term, and we also use it in committee composition.

The Bank is proud to propose qualified candidates for its Board and is confident that, together, the members have the skills, knowledge and expertise necessary to enable it to fully play its role. The Bank discloses in detail the skills of its Board members and the mechanisms it uses to assess them. For more information, please refer to [Sections 2](#) and [4](#) of the Circular, as well as the Board's Inclusion and Diversity Policy.

Proposal No. 9

(not submitted to shareholder vote)

“Artificial intelligence framework to preserve the human aspect

It is proposed that the Bank produce a report on the use of artificial intelligence to make decisions at senior levels, assess risks and underwrite credit.

Arguments

Artificial intelligence is rapidly transforming the financial sector, particularly in terms of risk analysis, credit automation, fraud detection and product recommendation. This transition does involve new risks, which have been clearly identified in international research and policies.

The International Monetary Fund (IMF), in a report published in August 2023 (*Generative AI in Financial Services: Risks and Policy Considerations*),⁽¹⁾ warns against:

“Algorithmic biases, breaches of privacy, threats to financial stability and governance risks stemming from the unregulated use of AI.”

In tandem, many renowned experts, including Yoshua Bengio, Turing Award winner and a leading figure in AI research, have publicly expressed their **growing concern** about the lack of effective safeguards. In an interview with *Les Affaires* (May 2023), Bengio stated:

“There is a real urgency to act. Powerful AI systems are already capable of manipulating or misleading.”

These warning signals have led several countries to adopt or examine regulatory frameworks. At the federal level, Bill C-272⁽²⁾ (*Digital Charter Implementation Act*), which is currently before the Senate, proposes the creation of a specific legal framework for high-impact artificial intelligence. This framework would impose new responsibilities on businesses that use AI, including banks.

Given this changing regulatory and technological context, it would be in the Bank’s interest to:

- Demonstrate accountability and transparency;
- Prevent legal, reputational and systemic risks;
- Position itself as a prudent, ethical leader in adopting AI.

Proactively publishing a structured report on the use of AI would allow shareholders to exercise informed oversight and enable the organization to build a corporate governance framework that is worthy of the trust of the public and authorities.

This report should address the measures taken by the Bank to:

- Promote transparency on how, why and when artificial intelligence is used;
- Assess the results of AI systems (especially generative AI tools) to minimize biases and inaccuracies and allow users to distinguish between AI results and those generated by humans;
- Train employees or contractors who develop or use AI to ensure they understand the legal, ethical and operational issues, including privacy, security and biases, and are able to adopt AI systems responsibly.”

(1) <https://www.imf.org/en/Publications/fintech-notes/Issues/2023/08/18/Generative-Artificial-Intelligence-in-Finance-Risk-Considerations-537570>

(2) <https://www.parl.ca/LegisInfo/en/bill/44-1/c-27>

The Bank's position

At the Bank, transparency is a principle that guides our practices and reflects our values. It is essential to maintaining the trust of our clients, shareholders, partners and the community. The Bank demonstrates this transparency through its publications and communications, and is committed to maintaining this level of transparency, notably by annually updating its various publications such as the Privacy Booklet, the Sustainability Report and the Annual Report.

These publications cover all the transparency elements mentioned in the proposal, whether with respect to artificial intelligence use, risk management, or employee training. Accordingly, the Bank's current disclosure provides an adequate and transparent overview of its practices, and as a result, an additional report would duplicate existing information and therefore would not be relevant for its stakeholders.

The Bank takes seriously its obligations and the integration of best practices in artificial intelligence governance. It proactively monitors legislative and regulatory developments, international standards, as well as the reflections and initiatives emerging at the national and international levels in the field of artificial intelligence, including those relating to advanced generative AI systems. In this regard, the approach adopted by the Bank is consistent with the general principles underlying certain initiatives, such as the "Voluntary Code of Conduct for the Responsible Development and Management of Advanced Generative AI Systems," particularly with respect to accountability, risk management, and transparency.

The Bank's approach is based on robust governance, overseen by its Technology Committee. This committee monitors the integration of artificial intelligence into the Bank's strategy and activities and supervises the risks linked to its use. The Committee members participate in specialized training to understand the issues and opportunities related to artificial intelligence. For further information on the role of the Technology Committee, refer to its mandate and to [Section 5](#) of the Circular.

2027

Shareholder proposals

The deadline by which the Bank can receive proposals from its shareholders for presentation at the annual meeting of the holders of common shares to be held in 2027 is November 26, 2026, at 5:00 p.m. (EST).

Contact:

National Bank of Canada c/o:
Secretary and Vice President –
Governance and Investments Legal Affairs
National Bank Place
800 Saint-Jacques Street
Montreal, Quebec, Canada H3C 1A3
boardofdirectors@nbc.ca

8.

Other information

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Loans granted to directors and officers of the Bank and its subsidiaries

Aggregate indebtedness

The following table shows the aggregate indebtedness⁽¹⁾ outstanding as at January 31, 2026 to the Bank or its subsidiaries incurred by current and former directors, officers and employees of the Bank and its subsidiaries. This amount excludes “routine indebtedness” (as defined in securities legislation).

Purpose	Granted by the Bank or its subsidiaries (\$)	Granted by another entity (\$)
Securities purchase programs	–	–
Other	38,385,078	–

Indebtedness of Board members and Executive Officers under securities purchase programs and other programs

Under the *Bank Act* (Canada) and pursuant to its mandate, the Conduct Review and Corporate Governance Committee is responsible for overseeing transactions with related parties, a group that includes the Bank’s Board members and Executive Officers. The Conduct Review and Corporate Governance Committee has defined procedures that apply to a wide range of related party transactions. In general, all related party transactions must be carried out under market terms and conditions, unless otherwise stipulated in the guidelines on banking products and services for Bank employees.

The table below sets out the loans granted, during the last fiscal year, to any person who is or has been a director, a nominee for such a position, any Executive Officer, as well as to any person affiliated to them. Loans that have been fully repaid and routine indebtedness are excluded.

Name and main position	Involvement of the Bank or a Bank subsidiary	Largest amount outstanding during the fiscal year ended October 31, 2025 (\$)	Outstanding as at January 31, 2026 (\$)	Financially assisted securities purchases during the fiscal year ended October 31, 2025	Security for indebtedness	Amount forgiven during the fiscal year ended October 31, 2025 (\$)
SECURITIES PURCHASE PROGRAMS						
–	–	–	–	–	–	–
OTHER PROGRAMS ⁽¹⁾						
Laurent Ferreira President and Chief Executive Officer	Loan granted by National Bank of Canada	117,322.88 ⁽²⁾	111,123.94 ⁽²⁾	–	–	–
Lucie Blanchet Executive Vice President – Personal Banking and Client Experience (until December 31, 2025)	Loan granted by National Bank of Canada	2,076,000.00 ⁽²⁾	2,064,299.44 ⁽²⁾	–	–	–

(1) These loans are granted either by the Bank or by one of its subsidiaries, or by another entity if the indebtedness is the subject of a guarantee or letter of credit provided by the Bank or one of its subsidiaries, a support agreement or other similar agreement.

(2) This amount represents the balance of a loan secured by a residential mortgage granted by the Bank, following the standards applicable to clients.

Liability insurance

The Bank has purchased a liability insurance policy for directors and officers of the Bank and its subsidiaries. This policy covers them under circumstances where the Bank is not able or not permitted to indemnify them. The policy provides aggregate coverage of up to \$125,000,000 with no deductible.

The annual premium paid for the period from March 1, 2025, to March 1, 2026, in respect of this insurance is \$1,157,130.67 (including taxes). A new liability insurance contract will take effect on March 1, 2026.

Minutes

The minutes of the meeting will be available on nbc.ca/investors and sedarplus.ca.

Additional information

Financial information regarding the Bank is available in the comparative consolidated financial statements and the Management's Discussion and Analysis ("MD&A") on the last fiscal year, included in the [2025 Annual Report](#).

Upon request, the Bank will promptly provide any shareholder with a free copy of the [2025 Annual Report](#), a copy of the [2025 Annual Information Form](#) and a copy of any document incorporated therein by reference, a copy of the annual consolidated financial statements for the fiscal year ended October 31, 2025, with the accompanying independent auditor's report, a copy of any subsequent quarterly report and a copy of the Circular for its most recent meeting and all other documents incorporated by reference in the Circular, including the mandate of the Board, the [Majority Voting Policy](#), as well as a copy of the [Code of Conduct](#). To obtain copies of these documents, please send your request to the Secretary and Vice President – Governance and Investments Legal Affairs at 800 Saint-Jacques Street, Montreal, Quebec, Canada H3C 1A3.

These documents as well as additional information on the Bank are available on nbc.ca and sedarplus.ca.

The Bank is active on social media by which it is possible to communicate with us.



Trademarks

National Bank of Canada's trademarks used in the Circular are, notably: National Bank of Canada, National Bank, NBC, National Bank Investments, National Bank Financial, Canadian Western Bank, CWB, as well as their respective logos. Certain trademarks belonging to third parties are also mentioned in the Circular.

Approval of the Board

The Board has approved the content of this Circular and its mailing to the shareholders.

A handwritten signature in black ink that reads "Marie Brault".

National Bank of Canada

Marie Brault

Secretary and Vice President – Governance and Investments Legal Affairs

Montreal, February 24, 2026

To contact us

Registered office

National Bank of Canada
National Bank Place
800 Saint-Jacques Street
Montreal, Quebec, Canada H3C 1A3
Phone: 514-394-5000
nbc.ca

Registrar and transfer agent

For information on stock transfers, address changes, dividends, lost share certificates, tax forms and estate transfers, shareholders should contact the Bank's registrar and transfer agent directly:

Computershare Trust Company of Canada
650 Maisonneuve Boulevard West, 7th Floor
Montreal, Quebec, Canada H3A 3T2
Phone: 1-888-838-1407
Fax: 1-888-453-0330
Email: service@computershare.com
computershare.com

For all correspondence (mailing address):

Computershare Trust Company of Canada
Shareholder services
320 Bay Street, 14th Floor
Toronto, Ontario, Canada M5H 4A6

All other investor inquiries may be addressed to:

National Bank of Canada
Investor Relations
National Bank Place
800 Saint-Jacques Street
Montreal, Quebec, Canada H3C 1A3
Phone: 1-866-517-5455
Email: investorrelations@nbc.ca
nbc.ca/investors

Contacting the Board

To contact the Board or one of its committees:

National Bank of Canada
National Bank Place
c/o: Secretary and Vice President –
Governance and Investments Legal Affairs
800 Saint-Jacques Street
Montreal, Quebec, Canada H3C 1A3
Email: boardofdirectors@nbc.ca

Clients

For all banking questions, please contact your branch or visit nbc.ca/personal/help-centre.

