

Code of procedure



The code of procedure sets out the rules of procedure for the orderly conduct of the annual meeting (the Meeting) of the holders of common shares (shareholders) of National Bank of Canada (the Bank), to be held at National Bank Place, 800 Saint Jacques Street, 3rd Floor, Montreal, Quebec, Canada, on Friday, April 24, 2026, at 10:00 a.m. (EDT), or at any adjournment thereof.

Any person participating in the Meeting agrees to comply with this code of procedure, whether attending the Meeting online or in person.

Who may attend the Meeting

Shareholders of the Bank

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

Proxyholders

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

Guests

Guests may attend the Meeting online or by phone, but will not be able to participate or ask questions.

Only shareholders who held common shares of the Bank as at February 24, 2026, at 5:00 p.m. (EST), or their duly appointed and registered proxyholders, may vote, either in person or online, on the matters set out on the agenda.

→ Important

To be entitled to vote and ask questions on the matters set out on the agenda, either in person or online, a beneficial owner must first appoint themselves as proxyholder, or appoint another person as proxyholder, and register with Computershare in accordance with the procedure described on pages 11 and 12 of the Circular. Otherwise, the beneficial owner may attend the Meeting, but will not be entitled to vote or ask questions.

How to attend the Meeting

Respectful conduct is expected from all participants.

1. Online

- For any questions on how to connect to the Meeting or regarding the voting procedure during the Meeting, please refer to the Participant Guide included in the mailing to shareholders and available at nbc.ca/investors or sedarplus.ca.
- A high-speed Internet connection is required to allow shareholders to vote and for their vote to be counted. Each participant is responsible for the quality and reliability of their Internet connection.
- Simultaneous interpretation will be available.

2. In person

- The venue is accessible to persons with reduced mobility and can be reached on foot, by public transit, or by car. If you plan to attend in person, please refer to nbc.ca/investors for details on how to participate.
- Headsets providing simultaneous interpretation will be available.
- A checkroom will be available for storing bags and personal belongings. For security reasons, we reserve the right to require certain items to be left at the checkroom and/or to inspect such items. Posters, banners, whistles, or any other items of this nature will not be permitted in the room.
- Video and/or audio recording of the Meeting is prohibited. A replay of the Meeting will be available at nbc.ca/investors until the next annual meeting.

By attending the Meeting in person, you agree to comply with the security measures established by the Bank.

3. By phone

- A listen only telephone line will also be available. Please refer to nbc.ca/investors for dial in details. Please note that this line does not allow participants to vote or ask questions during the Meeting.

Role of the Chair of the Meeting

The Chair of the Meeting (the Chair) is responsible for ensuring that the Meeting is conducted in an orderly manner. The Chair maintains order and exercises all the powers required to do so. The Chair may amend or supplement rules to this code of procedure as required. The Chair's decisions are final and cannot be appealed. All in-person and online participants must comply with his or her directions. The Chair may intervene to prohibit any comment or question that, among other things:

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

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

Conduct of the Meeting

The Meeting will be conducted in accordance with the order of business set out in the notice of meeting and the Circular, available at nbc.ca/investors.

Question period

As a shareholder or a duly appointed and registered proxyholder, you may ask questions or submit comments in relation to an agenda item before voting begins or after the subject matter has been presented. You can also participate in the question period at the end of the Meeting by using one of the following options:

- By approaching the microphone provided for this purpose; or
- During the Meeting, by using the "Ask a question or leave a comment" box on the screen. Type the question in the box and click on the send arrow to the right of the box to submit a question.

Questions will be moderated before being forwarded to the Chair. Only matters related to the Bank may be raised during the question period at the end of the Meeting. Questions addressing the same topic or otherwise related may be grouped together, summarized, and addressed together.

If any of your duly submitted questions remains unanswered during the Meeting, the Bank undertakes to contact you after the event, provided that you have identified yourself and supplied your contact information.

Shareholder proposals

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

Time allocation

The duration of any intervention, comment, or question may not exceed **three (3) minutes**. The Chair may adjust the time allocated to discussions on each topic and may end the question period.

Support during the Meeting

Representatives of Computershare will be present to assist you during the voting period and to provide information regarding your rights as a shareholder or proxyholder. Members of the Bank's staff and management will also be available.