

**FAQ on the new version of the  
Dividend Reinvestment and Share Purchase Plan (the "Plan")  
of National Bank of Canada (the "Bank")**

- **As a Plan participant, what actions do I need to take to have the changes apply?**

No need to take any action: everything is done automatically.

- **Who should I contact to enrol in the Plan?**

You should contact our transfer agent, the Computershare Trust Company of Canada. The contact information appears at the end of this document.

- **On what date does the new Plan take effect?**

The new plan came into effect on December 12, 2018.

- **What are the main changes to the Plan?**

The main features of the Plan have not changed. The Plan continues to be an effective way for participants to acquire additional common shares of the Bank by reinvesting their dividends or by making cash payments.

Listening to the concerns of our shareholders, the main changes made to the Plan are as follows:

- Allow participation in the reinvestment option with a minimum of 1 eligible share rather than 100 eligible shares;
- Allow participation in the payment option with a minimum of \$1 rather than \$500 per quarter;
- Acquire Common Shares over a maximum period of 3 business days rather than 10 mandatory business days; and
- Simplify and clarify the general provisions, as well as to reflect updates to applicable legislation.

- **Have the categories of shares eligible for the Plan changed with the new Plan?**

No: Effective December 12, 2018, common shares and first preferred shares of the share capital of the Bank are eligible for the Plan. The Bank's Board of Directors may change this designation at any time and a press release will be issued, as applicable.

- **Has the process to acquire the Bank's common shares for the purposes of the Plan changed with the new Plan?**

No: Effective December 12, 2018, common shares are acquired on the secondary market. The Bank's Board of Directors may amend this acquisition method at any time: a press release will announce this change, as applicable.

- **Who should I contact if I have any other questions about the Plan?**

You can contact the Computershare Trust Company of Canada, the Bank's transfer agent. The contact information is as follows:

100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1

Telephone: 1-888-838-1407

Fax: 1-888-453-0330

Email: [service@computershare.com](mailto:service@computershare.com)

Website: [www.investorcentre.com/nbc](http://www.investorcentre.com/nbc)