NATIONAL BANK OF CANADA

First Preferred Shares Series 49 (Non-Viability Contingent Capital (NVCC))

The following are the rights, privileges, restrictions and conditions (the "**Series 49 Preferred Shares Provisions**"), in addition to those rights, privileges, restrictions and conditions attaching to the First Preferred Shares without nominal or par value (the "**First Preferred Shares**") as a class, attaching to the non-cumulative 5-year rate reset First Preferred Shares Series 49 (Non-Viability Contingent Capital (NVCC)) (the "**Series 49 Preferred Shares**") of the Bank.

1. Interpretation

(1) **Defined Terms.** In these Series 49 Preferred Shares Provisions:

"Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the Fixed Rate Calculation Date plus 4.04%.

"Bank" means National Bank of Canada and its successors and assigns.

"Bank Act" means the *Bank Act* (Canada).

"Bank Rate" means the minimum rate at which the Bank of Canada extends short-term advances to members of the Canadian Payments Association.

"Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR<INDEX> page on that service) for purposes of displaying Government of Canada Bond yields.

"Board of Directors" means the board of directors of the Bank.

"Book-Entry System" means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

"Business Day" means a day other than a Saturday, a Sunday or any other day which is a statutory or civic holiday in Calgary, Alberta.

"Capital Guidelines" means the Canadian bank regulatory guidelines issued by the Superintendent or other governmental authority in Canada concerning the maintenance of adequate capital reserves by Canadian chartered banks, including the Bank, from time to time.

"Cash Redemption Price" has the meaning attributed to it in subsection 3(2).

"Common Share Reorganization" has the meaning attributed to it in subsection 10(1).

"Common Shares" means the common shares of the Bank, and any other securities into which those shares may be changed or for which those shares may be exchanged (whether or not the Bank is the issuer of such other securities) or any other consideration which may be received by the holders of such shares pursuant to a capital reorganization, merger or amalgamation of the Bank or comparable transaction affecting the common shares of the Bank.

"Contingent Conversion" has the meaning attributed to it in subsection 9(1).

"Contingent Conversion Formula" means:

(Multiplier x Preferred Share Conversion Value) ÷ Conversion Price = number of Common Shares into which each Series 49 Preferred Share shall be converted

"Conversion Price" means the greater of (i) the Floor Price and (ii) the Current Market Price of the Common Shares.

"Conversion Privilege" has the meaning attributed to it in paragraph 8(1)(a).

"Corporate Secretary" means the corporate secretary of the Bank.

"Current Market Price" of the Common Shares means the volume-weighted average trading price of the Common Shares on the Toronto Stock Exchange or, if not then listed on that exchange, on another exchange or market chosen by the Board of Directors on which the Common Shares are then traded, for the ten (10) consecutive Trading Days ending on the day immediately prior to the date of the Contingent Conversion, or, if no such trading prices are available, "Current Market Price" shall be the Floor Price.

"Depository" means CDS Clearing and Depository Services Inc. and its nominees, or any successor carrying on the business as a depository, which is approved by the Bank pursuant to subsection 13(1).

"Dividend Payment Date" means the last day of each of the months of January, April, July and October in each year.

"Election Notice" has the meaning attributed to it in paragraph 8(3)(a).

"Equivalent Support" means a form of support that enhances the Bank's risk-based capital ratios or is funding that is provided on terms other than normal terms and conditions, provided that, for greater certainty, and without limitation, Equivalent Support does not include:

(a) Emergency Liquidity Assistance provided by the Bank of Canada at or above the Bank Rate;

(b) open bank liquidity assistance provided by the Canada Deposit Insurance Corporation at or above its cost of funds; and

(c) support, including conditional, limited guarantees, provided by the Canada Deposit Insurance Corporation to facilitate a transaction, including an acquisition or amalgamation.

"First Preferred Shares" has the meaning attributed to it in the introductory paragraph to these Series 49 Preferred Shares Provisions.

"Fixed Rate Calculation Date" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

"Floor Price" means $5.00, as such value may be adjusted in accordance with Section 10.

"Global Certificate" has the meaning attributed to it in subsection 13(1).

"Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Bank, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

"Ineligible Government Holder" means any person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent

or agency of a foreign government, in each case to the extent that the recording in the Bank's securities register of a transfer or issue of any share of the Bank to such person would cause the Bank to contravene the Bank Act.

"Ineligible Person" means any person whose address is in, or whom the Bank or its Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance or delivery by the Bank to such person of Series 50 Preferred Shares or Common Shares, as the case may be, upon the exercise of rights of conversion or upon a Contingent Conversion would require the Bank to take any action to comply with securities, banking or analogous laws of such jurisdiction.

"Initial Fixed Dividend Rate" means 7.651% per annum.

"Initial Fixed Rate Period" means the period commencing February 1, 2025 and ending on and including April 30, 2029.

"Multiplier" means 1.0.

"OSFI" means the Office of the Superintendent of Financial Institutions Canada.

"Participant" has the meaning attributed to it in subsection 13(1).

"Preferred Share Conversion Value" means $25.00 per Series 49 Preferred Share plus any declared but unpaid dividends in respect of such Series 49 Preferred Share.

"Redemption Date" has the meaning attributed to it in subsection 3(4).

"Redemption Notice" has the meaning attributed to it in subsection 3(4).

"Series 49 Conversion Date" has the meaning attributed to it in paragraph 8(1)(a).

"Series 49 Preferred Shares" has the meaning attributed to it in the introductory paragraph to these Series 49 Preferred Shares Provisions.

"Series 49 Preferred Shares Provisions" has the meaning attributed to it in the introductory paragraph to these terms and conditions attaching to the Series 49 Preferred Shares.

"Series 50 Preferred Shares" means the non-cumulative floating rate First Preferred Shares Series 50 (Non-Viability Contingent Capital (NVCC)) of the Bank.

"Significant Shareholder" means any person who beneficially owns, directly or indirectly, through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the Bank Act), shares of any class of the Bank in excess of 10% of the total number of outstanding shares of that class in contravention of the Bank Act.

"Subsequent Fixed Rate Period" means for the initial Subsequent Fixed Rate Period, the period commencing May 1, 2029 and ending on and including April 30, 2034, and for each succeeding Subsequent Fixed Rate Period, the period commencing on the date immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including April 30 in the fifth year thereafter.

"Superintendent" means the Superintendent of Financial Institutions and any successor appointed pursuant to the *Office of the Superintendent of Financial Institutions Act* (Canada).

"Tax Act" means the *Income Tax Act* (Canada).

"Trading Day" means, with respect to any stock exchange or market, a day on which shares may be traded through the facilities of that stock exchange or market.

"Transfer Agent" means Computershare Trust Company of Canada, a trust company existing under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Series 49 Preferred Shares.

"Trigger Event" has the meaning set out in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 ─ Definition of Capital, effective November 2023, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

(a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

(b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or Equivalent Support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

"Voting Rights" has the meaning attributed to it in Section 7.

(2) **Ranking of Shares.** The expressions "in priority to", "on a parity with", "ranking equally with", "ranking prior to" and "ranking junior to" and similar expressions refer to the order of priority only in payment of dividends or in the distribution of assets in the event of any liquidation, dissolution or winding-up of the Bank, whether voluntary or involuntary, or any other distribution of the assets of the Bank for the purpose of winding-up its affairs.

(3) **Holder.** References to a "**holder**" in relation to Series 49 Preferred Shares means a registered holder of those shares.

(4) **References to Statutes.** Reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute.

(5) **Other Payment Matters.**

(a) If any date on which any dividend on the Series 49 Preferred Shares is payable or on or by which any other action is required to be taken by the Bank under these Series 49 Preferred Shares Provisions is not a Business Day, then the dividend will be payable, or such other action will be required to be taken, on or by the next day that is a Business Day.

(b) In the event of the non-receipt of a cheque by a holder of Series 49 Preferred Shares entitled to the cheque, or the loss or destruction of the cheque, the Bank, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Bank, will issue to the holder a replacement cheque for the amount of the original cheque.

(c) The Bank will be entitled to deduct or withhold from any amount payable to a holder of Series 49 Preferred Shares under these Series 49 Preferred Shares Provisions any amount required or permitted by law to be deducted or withheld from that payment.

(6) **Currency Conversion.** If it is necessary to convert any amount into Canadian dollars, the Board of Directors will select an appropriate method and rate of exchange to convert any non-Canadian currency into Canadian dollars.

2. Dividends

(1) **Payment of Dividends.**

(a) The holders of Series 49 Preferred Shares will be entitled to receive, and the Bank will pay on the Series 49 Preferred Shares, as and when declared by the Board of Directors, but subject to the provisions of the Bank Act, non-cumulative preferential cash dividends at the rates and times herein provided.

(b) During the Initial Fixed Rate Period, dividends on the Series 49 Preferred Shares shall be payable quarterly at the Initial Fixed Dividend Rate. Accordingly, on each Dividend Payment Date during the Initial Fixed Rate Period, the dividend payable, if declared, shall be equal to $0.4781875 per share.

(c) During each Subsequent Fixed Rate Period, dividends on the Series 49 Preferred Shares shall, if declared, be in the amount per share per annum determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by $25.00, payable quarterly on each Dividend Payment Date in each 12-month period.

(d) The Bank shall, in respect of each Subsequent Fixed Rate Period, calculate on each Fixed Rate Calculation Date the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period and shall, on the Fixed Rate Calculation Date, give written notice thereof to the then holders of Series 49 Preferred Shares by mailing such notice by ordinary unregistered first class prepaid mail to the address of each such holder as it appears on the books of the Bank, or if the address of any such holder does not so appear, then to the last known address of such holder. Each such determination by the Bank of the Annual Fixed Dividend Rate shall, in the absence of manifest error, be final and binding upon the Bank and upon all holders of Series 49 Preferred Shares.

(e) If the Board of Directors does not declare the dividends, or any part thereof, on the Series 49 Preferred Shares on or before the Dividend Payment Date for a particular period or quarter, then the entitlement of the holders of the Series 49 Preferred Shares to receive such, or to any part thereof, for such period or quarter will be forever extinguished.

(2) **Method of Payment.** Dividends on the Series 49 Preferred Shares will be paid by cheque of the Bank, in lawful money of Canada payable at par at any branch in Canada of a chartered bank or trust company, in the amount of the applicable dividend, rounded to the nearest whole cent ($0.01), less any tax required or permitted by law to be deducted or withheld by the Bank. The mailing by ordinary unregistered first class prepaid mail of such a cheque to a holder of Series 49 Preferred Shares to the address of the holder as it appears on the register of holders, or if the address of any such holder does not so appear, then to the last known address of such holder, on or before the fifth Business Day before the Dividend Payment Date will be deemed to be payment and will satisfy and discharge all liabilities for dividends payable on that Dividend Payment Date to the extent of the amount represented by the cheque (plus any tax required to be deducted or withheld from the payment) unless such cheque is not paid on due presentation. Dividends represented by a cheque which has not been duly presented for payment within six years after it was issued or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable and set apart for payment will be forfeited to the Bank. The Bank may pay dividends in any other manner as it may agree with any particular holder.

3. Redemption

(1) **No Redemption Before April 30, 2029.** The Bank may not redeem any Series 49 Preferred Shares before April 30, 2029.

(2) **Redemption On and After April 30, 2029.** Subject to the provisions of the Bank Act and to the prior consent of the Superintendent, on April 30, 2029 and on April 30 in every fifth year thereafter, the Bank, upon giving notice as hereinafter provided, may redeem all, or from time to time any part, of the outstanding Series 49 Preferred Shares, at the option of the Bank, without the consent of the holders of Series 49 Preferred Shares, to be stipulated in the notice

hereinafter provided, by the payment of an amount in cash for each such share to be redeemed of $25.00 together with any declared and unpaid dividends to the date fixed for redemption (the "**Cash Redemption Price**").

(3) **Partial Redemptions.** In the case of partial redemptions, Series 49 Preferred Shares to be redeemed will be redeemed *pro rata* (disregarding fractions) or in any other manner that the Board of Directors in its sole discretion may determine, subject to approval of the Superintendent.

(4) **Notice of Redemption.** The Bank will give to each holder of Series 49 Preferred Shares to be redeemed a notice in writing of the intention of the Bank to redeem such shares (the "**Redemption Notice**"). The Redemption Notice must be given at least 30 days but not more than 60 days before the Redemption Date. The Redemption Notice must set out the number of Series 49 Preferred Shares held by the person to whom it is addressed which are to be redeemed, the Cash Redemption Price and the date on which the redemption is to occur (the "**Redemption Date**").

(5) **Method of Payment.** The Bank will pay or cause to be paid to the holders of the Series 49 Preferred Shares to be redeemed the Cash Redemption Price, together with payment of any fractional interest, as the case may be, less any tax required or permitted by law to be deducted or withheld by the Bank, on presentation and surrender at the offices of the Transfer Agent in Calgary, Alberta or Toronto, Ontario, or at any other place or places within Canada designated in the Redemption Notice, of the certificate or certificates for the Series 49 Preferred Shares so called for redemption, together with such other documents as may be reasonably required to effect a transfer of the Series 49 Preferred Shares. Payment will be made by cheque payable at par at any branch in Canada of a chartered bank or trust company. If only a part of the Series 49 Preferred Shares represented by any certificate are redeemed, a new certificate for the balance will be issued at the expense of the Bank. Subject to subsection 3(6), from and after the date specified in any Redemption Notice, the Series 49 Preferred Shares called for redemption will be deemed to be redeemed and the holders of those Series 49 Preferred Shares will cease to be entitled to dividends and will not be entitled to exercise any of the rights of shareholders in respect of those Series 49 Preferred Shares unless payment of the Cash Redemption Price is not duly made by the Bank on presentation and surrender of the certificate or certificates representing the Series 49 Preferred Shares.

(6) **Deposit of Redemption Price.** At any time after the Redemption Notice is given, the Bank will have the right to deposit the Cash Redemption Price of any or all Series 49 Preferred Shares called for redemption with the Bank or with any chartered bank or trust company in Canada named in the Redemption Notice, including the Transfer Agent, to the credit of a special account for the respective holders of those Series 49 Preferred Shares to be paid on surrender to the Bank or that chartered bank or trust company of the certificate or certificates representing those Series 49 Preferred Shares. Any such deposit will constitute payment and satisfaction of the Cash Redemption Price of the Series 49 Preferred Shares for which the deposit is made and the rights of the holders of those shares will be limited to receiving the proportion (less any tax required or permitted by law to be deducted or withheld) of the Cash Redemption Price so deposited applicable to those shares, without interest, on presentation and surrender of the certificate or certificates representing the Series 49 Preferred Shares being redeemed. The Bank will be entitled to any interest on such deposit.

4. Purchase for Cancellation

Subject to Section 6 and the provisions of applicable securities law, the rules of the Toronto Stock Exchange and the Bank Act, including the requirement for prior approval of the Superintendent, the Bank may purchase for cancellation at any time all or from time to time any part of the Series 49 Preferred Shares then outstanding in the open market at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

5. Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Bank, whether voluntary or involuntary, or any other distribution of assets of the Bank for the purpose of winding up its affairs, provided that a Contingent Conversion has not occurred, the holders of the Series 49 Preferred Shares will be entitled to receive $25.00 for each Series 49 Preferred Share held by them, plus any dividends declared and unpaid to the date of distribution, before any amounts are paid or any assets of the Bank are distributed to the holders of the Bank's Common Shares or any shares ranking junior to the Series 49 Preferred Shares. After payment of those amounts, the holders of the Series 49 Preferred Shares will not be entitled to share in any further distribution of the property or assets of the Bank. If a Contingent Conversion has

occurred, all Series 49 Preferred Shares shall have been converted into Common Shares which will rank on a parity with all other Common Shares.

6. Restrictions on Dividends and Retirement of Shares

As long as any Series 49 Preferred Shares are outstanding, the Bank will not at any time, without the approval of the holders of the Series 49 Preferred Shares given as provided in Section 12:

(a) declare, pay or set apart for payment any dividend on the Common Shares or any other shares ranking junior to the Series 49 Preferred Shares (other than share dividends payable in the form of shares ranking junior to the Series 49 Preferred Shares);

(b) redeem, purchase or otherwise retire any of the Common Shares or any other shares ranking junior to the Series 49 Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 49 Preferred Shares);

(c) redeem, purchase or otherwise retire less than all the Series 49 Preferred Shares; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares of the Bank, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series 49 Preferred Shares;

unless, in each case, all dividends on the Series 49 Preferred Shares up to and including those payable on the Dividend Payment Date for the last completed period for which dividends are payable and in respect of which the rights of holders have not been extinguished, and all dividends then accrued on all other shares ranking prior to or on a parity with the Series 49 Preferred Shares up to the immediately preceding respective date or dates for payment and in respect of which the rights of holders of those shares have not been extinguished, have been declared and paid or set apart for payment.

7. Voting Rights

Subject to applicable law, holders of Series 49 Preferred Shares will not be entitled as such to receive notice of or to attend or to vote at any meeting of shareholders of the Bank unless and until the first time at which the Board of Directors has not declared the dividend in full on the Series 49 Preferred Shares in any quarter. In that event, the holders will be entitled to receive notice of and to attend only a meeting of shareholders at which directors are to be elected and will have one vote for each Series 49 Preferred Shares held (the "**Voting Rights**"). The Voting Rights of the holders of the Series 49 Preferred Shares will cease on payment by the Bank of the first dividend on the Series 49 Preferred Shares to which the holders are entitled under these Series 49 Preferred Shares Provisions after the time the Voting Rights first arose until such time as the Bank may again fail to declare the dividend in full on the Series 49 Preferred Shares in any quarter, in which event the Voting Rights will become effective again and so on from time to time.

8. Conversion of Series 49 Preferred Shares

(1) **Conversion at the Option of the Holder**

(a) Holders of Series 49 Preferred Shares shall have the right, at their option, on April 30, 2029 and on April 30 in every fifth year thereafter (a "**Series 49 Conversion Date**"), to convert, subject to the terms and provisions hereof and to the provisions of the Bank Act, all or any Series 49 Preferred Shares registered in their name into Series 50 Preferred Shares on the basis of one (1) Series 50 Preferred Share for each Series 49 Preferred Share. The Bank shall give notice in writing to the then holders of the Series 49 Preferred Shares of the conversion privilege provided for herein (the "**Conversion Privilege**") and such notice shall (i) set out the Series 49 Conversion Date, (ii) include instructions to such holders as to the method by which such Conversion Privilege may be exercised, as described in this Section 8 and (iii) be given at least 30 days and not more than 60 days prior to the applicable Series 49 Conversion Date. On the 30th day prior to the first day of the succeeding Subsequent Fixed Rate Period, the Bank shall give notice in writing to the then holders of the Series

49 Preferred Shares of the Annual Fixed Dividend Rate determined by the Bank for such Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate (as defined in the terms and conditions attaching to the Series 50 Preferred Shares) applicable to the Series 50 Preferred Shares for the next succeeding Quarterly Floating Rate Period (as defined in the terms and conditions attaching to the Series 50 Preferred Shares). Each such notice shall be given by mailing such notice by ordinary unregistered first class prepaid mail to the address of each such holder as it appears on the books of the Bank, or if the address of any such holder does not so appear, then to the last known address of such holder.

(b) If the Bank gives notice as provided in Section 3 to the holders of the Series 49 Preferred Shares of the redemption of all the Series 49 Preferred Shares, the Bank shall not be required to give notice as provided in this subsection 8(1) to the holders of the Series 49 Preferred Shares of an Annual Fixed Dividend Rate, a Floating Quarterly Dividend Rate applicable to the Series 50 Preferred Shares or of the Conversion Privilege and the right of any holder of Series 49 Preferred Shares to convert such Series 49 Preferred Shares as herein provided shall cease and terminate in that event.

(c) Holders of Series 49 Preferred Shares shall not be entitled to convert their shares into Series 50 Preferred Shares on a Series 49 Conversion Date if the Bank determines that there would remain outstanding on the Series 49 Conversion Date less than 500,000 Series 50 Preferred Shares after taking into account all Series 49 Preferred Shares tendered for conversion into Series 50 Preferred Shares and all Series 50 Preferred Shares tendered for conversion into Series 49 Preferred Shares. The Bank shall give notice in writing thereof, in accordance with the provisions of paragraph 8(1)(a), *mutatis mutandis*, to all affected holders of Series 49 Preferred Shares at least seven (7) days prior to the applicable Series 49 Conversion Date and, subject to the provisions of Section 13, will issue and deliver, or cause to be delivered, prior to such Series 49 Conversion Date, at the expense of the Bank, to such holders of Series 49 Preferred Shares, who have surrendered for conversion any certificate or certificates representing Series 49 Preferred Shares, new certificates representing the Series 49 Preferred Shares represented by any certificate or certificates surrendered as aforesaid.

(2) **Automatic Conversion.** If the Bank determines that there would remain outstanding on a Series 49 Conversion Date less than 500,000 Series 49 Preferred Shares after taking into account all Series 49 Preferred Shares tendered for conversion into Series 50 Preferred Shares and all Series 50 Preferred Shares tendered for conversion into Series 49 Preferred Shares, then, all, but not part, of the remaining outstanding Series 49 Preferred Shares shall automatically be converted into Series 50 Preferred Shares on the basis of one (1) Series 50 Preferred Share for each Series 49 Preferred Share on the applicable Series 49 Conversion Date and the Bank shall give notice in writing thereof, in accordance with the provisions of paragraph 8(1)(a), *mutatis mutandis*, to the holders of such remaining Series 49 Preferred Shares at least seven (7) days prior to the Series 49 Conversion Date.

(3) **Manner of Exercise of Conversion Privilege**

(a) Subject to the provisions of Section 13, the Conversion Privilege may be exercised by notice in writing (an "**Election Notice**") given not earlier than 30 days prior to a Series 49 Conversion Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding a Series 49 Conversion Date during usual business hours at the offices of the Transfer Agent in Calgary, Alberta or Toronto, Ontario at which the Series 49 Preferred Shares are transferable accompanied by: (1) payment or evidence of payment of the tax (if any) payable as provided in this subsection 8(3); and (2) the certificate or certificates representing the Series 49 Preferred Shares in respect of which the holder thereof desires to exercise the Conversion Privilege with the transfer form on the back thereof or other appropriate stock transfer power of attorney duly endorsed by the holder, or his or her attorney duly authorized in writing; provided that in the Election Notice such holder may also elect to convert part only of the Series 49 Preferred Shares represented by such certificate or certificates not theretofore called for redemption in which event the Bank shall issue and deliver or cause to be delivered to such holder, at the expense of the Bank, a new certificate representing the Series 49 Preferred Shares represented by such certificate or certificates that have not been converted. Each Election Notice shall be irrevocable once received by the Bank or its nominee

(b) Subject to the provisions of Section 13, in the event the Bank is required to convert all remaining outstanding Series 49 Preferred Shares into Series 50 Preferred Shares on the applicable Series 49 Conversion Date as provided for in subsection 8(2), the Series 49 Preferred Shares in respect of which the holders have not previously elected to convert shall be converted on the Series 49 Conversion Date into Series 50 Preferred Shares and the holders thereof shall be deemed to be holders of Series 50 Preferred Shares at 5:00 p.m. (Toronto time) on the Series 49 Conversion Date and shall be entitled, upon surrender during usual business hours at the offices of the Transfer Agent in Calgary, Alberta or Toronto, Ontario at which the Series 49 Preferred Shares were transferable of the certificate or certificates representing Series 49 Preferred Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 50 Preferred Shares in the manner and subject to the terms and provisions as provided in this subsection 8(3).

(c) Subject to the provisions of Section 13, as promptly as practicable after the Series 49 Conversion Date, the Bank shall issue and deliver, or cause to be delivered to or upon the written order of the holder of the Series 49 Preferred Shares so surrendered, a certificate or certificates, issued in the name of, or in such name or names as may be directed by, such holder representing the number of fully-paid and non-assessable Series 50 Preferred Shares and the number of remaining Series 49 Preferred Shares, if any, to which such holder is entitled. Such conversion shall be deemed to have been made at 5:00 p.m. (Toronto time) on the Series 49 Conversion Date, so that the rights of the holder of such Series 49 Preferred Shares as the holder thereof shall cease at such time and the person or persons entitled to receive Series 50 Preferred Shares upon such conversion shall be treated for all purposes as having become the holder or holders of record of such Series 50 Preferred Shares at such time.

(d) The holder of any Series 49 Preferred Share on the record date for any dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted into Series 50 Preferred Shares after such record date and on or before the date of the payment of such dividend.

(e) Subject to the provisions of Section 13, the issuance of certificates for the Series 50 Preferred Shares upon the conversion of Series 49 Preferred Shares shall be made without charge to the converting holders of Series 49 Preferred Shares for any fee or tax in respect of the issuance of such certificates or the Series 50 Preferred Shares represented thereby; provided, however, that the Bank shall not be required to pay any tax that may be imposed upon the person or persons to whom such Series 50 Preferred Shares are issued in respect of the issuance of such Series 50 Preferred Shares or the certificate therefor or any security transfer taxes, and the Bank shall not be required to issue or deliver a certificate or certificates in a name or names other than that of the holder of the Series 49 Preferred Shares converted unless the person or persons requesting the issuance thereof shall have paid to the Bank the amount of any such security transfer tax or shall have established to the satisfaction of the Bank that such tax has been paid.

(4) The Bank reserves the right not to (i) deliver Series 50 Preferred Shares to any person whom the Bank or its Transfer Agent has reason to believe is an Ineligible Person or any person who, by virtue of that conversion, would become a Significant Shareholder or (ii) record in its securities register a transfer or issue of Series 50 Preferred Shares to any person whom the Bank or its Transfer Agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its Transfer Agent by or on behalf of such person. In such circumstances, the Bank or its agent will hold, as agent of any such person, all of the relevant number of Series 50 Preferred Shares otherwise to be delivered to such Ineligible Persons or persons who would become Significant Shareholders or registered to such Ineligible Government Holders, as the case may be, and the Bank or its agent will deliver such shares to a broker retained by the Bank for the purpose of selling such Series 50 Preferred Shares to parties other than the Bank and its affiliates on behalf of any such person. Such sales (if any) will be made at such times and at such prices, as the Bank (or its agent as directed by the Bank), in its sole discretion, may determine. Neither the Bank nor its agent will be subject to any liability for failure to sell any such Series 50 Preferred Shares on behalf of any such person or at any particular price on any particular day. The net proceeds received by the Bank or its agent from the sale of any such Series 50 Preferred Shares will be delivered to any such person, after deducting the costs of sale and any applicable withholding taxes, by cheque. The Bank will provide a cheque representing the aggregate net proceeds to the Depository (if the Series 49 Preferred Shares are then held in the Book-Entry System) in accordance with the regular practices and procedures of the

Depository or, in all other cases, to such Ineligible Persons, such persons who would become Significant Shareholders or such Ineligible Government Holders.

9. Conversion into Common Shares Upon a Trigger Event

(1) Upon the occurrence of a Trigger Event, each Series 49 Preferred Share will be, and will be deemed, for all purposes, to be, automatically converted (a "**Contingent Conversion**"), without the consent of the holders thereof, into that number of fully-paid Common Shares determined by the Contingent Conversion Formula. In any case where the aggregate number of Common Shares to be issued to a holder of Series 49 Preferred Shares pursuant to this section includes a fraction of a Common Share, such number of Common Shares to be issued to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

(2) Subject to subsection 9(3), as promptly as practicable after the occurrence of a Trigger Event, the Bank shall announce the Contingent Conversion by way of a press release and shall give notice of the Contingent Conversion in accordance with the provisions of paragraph 2(1)(d) to the then registered holders of the Series 49 Preferred Shares. As promptly as practicable after the Trigger Event, the Bank shall deliver or cause to be delivered certificates representing the Common Shares registered in the name of the holders of the Series 49 Preferred Shares, or as such holder shall have directed, on presentation and surrender at the offices of the Transfer Agent in Calgary, Alberta or Toronto, Ontario for the Series 49 Preferred Shares of the certificate or certificates for the Series 49 Preferred Shares. From and after the Trigger Event, the Series 49 Preferred Shares shall cease to be outstanding, the holders thereof shall cease to be entitled to dividends thereon, including any dividends declared but not paid prior to the Trigger Event, and any certificates representing the Series 49 Preferred Shares shall represent only the right to receive upon surrender of such certificate the applicable number of Common Shares specified in subsection 9(1) above. A Contingent Conversion shall be mandatory and binding upon both the Bank and all holders of the Series 49 Preferred Shares notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Series 49 Preferred Shares pursuant to the other terms and conditions herein; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the Series 49 Preferred Shares.

(3) Notwithstanding any other provision of this Section 9, upon a Contingent Conversion the Bank reserves the right not to (i) deliver Common Shares to any person whom the Bank or its Transfer Agent has reason to believe is an Ineligible Person or any person who, by virtue of the Contingent Conversion, would become a Significant Shareholder, or (ii) record in its securities register a transfer or issue of Common Shares to any person whom the Bank or its Transfer Agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its Transfer Agent by or on behalf of such person. In such circumstances, the Bank or its agent will hold, as agent of any such person, all or the relevant number of Common Shares otherwise to be delivered to such Ineligible Persons or persons who would become Significant Shareholders or registered to such Ineligible Government Holders, as the case may be, and the Bank or its agent will deliver such shares to a broker retained by the Bank for the purpose of selling such Common Shares to parties other than the Bank and its affiliates on behalf of any such person. Such sales (if any) will be made at such times and at such prices, as the Bank (or its agent as directed by the Bank), in its sole discretion, may determine. Neither the Bank nor its agent will be subject to any liability for failure to sell any such Common Shares on behalf of any such person or at any particular price on any particular day. The net proceeds received by the Bank or its agent from the sale of any such Common Shares will be delivered to any such person, after deducting the costs of sale and any applicable withholding taxes, by cheque. The Bank will provide a cheque representing the aggregate net proceeds to the Depository (if the Series 49 Preferred Shares are then held in the Book-Entry System) in accordance with the regular practices and procedures of the Depository or, in all other cases, to such Ineligible Persons, such persons who would become Significant Shareholders or such Ineligible Government Holders.

10. Adjustment of Floor Price

(1) If the Bank:

(a) issues Common Shares or securities convertible into or exchangeable for Common Shares to the holders of all of the outstanding Common Shares as a stock dividend;

(b) subdivides, re-divides or changes its outstanding Common Shares into a greater number of Common Shares; or

(c) reduces, combines or consolidates its outstanding Common Shares into a smaller number of Common Shares,

(any of such events in paragraphs 10(1)(a) to (c), being called a "**Common Share Reorganization**"), then the Floor Price then in effect will be adjusted in accordance with the following sentence immediately on the effective date or record date, as the case may be, for the happening of the Common Share Reorganization on which the holders of Common Shares are determined for the purpose of the Common Share Reorganization. Upon a Common Share Reorganization, the Floor Price shall be adjusted so that it will equal the price determined by multiplying the Floor Price in effect immediately prior to such effective date or record date by a fraction:

(i) the numerator of which will be the total number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization; and

(ii) the denominator of which will be the total number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number, without duplication, of Common Shares that would have been outstanding had all such securities been exchanged for or converted into Common Shares on such effective date or record date).

(2) In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank shall take all necessary action to ensure that the holders of Series 49 Preferred Shares, receive, pursuant to a Contingent Conversion, after such capital reorganization, consolidation, merger, amalgamation or comparable transaction, the number of shares or other securities that the holders of Series 49 Preferred Shares would have received if the Contingent Conversion occurred immediately prior to the record date of the capital reorganization, consolidation, merger, amalgamation or comparable transaction.

(3) In any case in which this Section 10 requires that an adjustment will become effective immediately after a record date for an event referred to herein, the Bank may defer, until the occurrence of such event, issuing to the holder of any Series 49 Preferred Shares upon a Contingent Conversion occurring after such record date and before the occurrence of such event, the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event, provided, however, that the Bank will deliver to such holder evidence of such holder's right to receive such additional Common Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the date of conversion or such later date on which such holder would, but for the provisions of this subsection 10(3), have become the holder of record of such additional Common Shares.

(4) For the purposes of this Section 10:

(a) the adjustments provided for in this Section 10 are cumulative and will be computed to the nearest one-tenth of one cent and will be made successively whenever an event referred to therein occurs, subject to the following provisions of this subsection 10(4);

(b) no adjustment in the Floor Price will be required unless the cumulative effect of such adjustment would result in a change of at least 1% in the prevailing Floor Price; provided, however, that any adjustments which, except for the provisions of this paragraph 10(4)(b) would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustment;

(c) no adjustment in the Floor Price will be required upon the issuance from time to time of Common Shares pursuant to a Contingent Conversion or any stock option plan, share purchase plan or dividend reinvestment plan of the Bank, as such plans may be replaced, supplemented or further amended from time to time;

(d) if at any time a dispute arises with respect to adjustments provided for in this Section 10, such dispute will be conclusively determined, subject to the consent if required, of the Toronto Stock Exchange and any other stock exchange on which the Common Shares are then listed, by the Bank's auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the Board of Directors and any such determination will be binding upon the Bank, the holders of the Series 49 Preferred Shares and the other shareholders of the Bank; such auditors or accountants will be given access to all necessary records of the Bank; and

(e) if the Bank sets a record date to take any other action and thereafter and before the taking of any action, the Bank abandons its plan to take such other action, then no adjustment in the Floor Price will be made.

(5) The Bank will from time to time, immediately after the occurrence of any event that requires an adjustment or readjustment as provided in this Section 10, deliver a certificate of the Bank to the transfer agent for the Series 49 Preferred Shares specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, and the Transfer Agent will be entitled to act and rely upon such certificate of the Bank. Such certificate of the Bank and the amount of the adjustment specified therein will be conclusive and binding on all parties in interest. Until such certificate of the Bank is received by the Transfer Agent, the Transfer Agent may act and be protected in acting on the presumption that no adjustment has been made or is required. Except in respect of any subdivision, re-division, change, reduction, combination or consolidation of the Common Shares contemplated by paragraphs 10(1)(b) and 10(1)(c), the Bank will forthwith give notice to the holders of the Series 49 Preferred Shares specifying the event requiring such adjustment or readjustment and the amount thereof, including the resulting Floor Price.

11. Issue of Additional Shares and Amendments to Series 49 Preferred Shares

(1) **Issue of Additional Shares.** The Bank may issue shares of any other series of preferred shares of the Bank ranking on a parity with the Series 49 Preferred Shares without authorization of the holders of Series 49 Preferred Shares, if at the date of such issuance all cumulative dividends up to and including the dividend payment for the last completed period for which such cumulative dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares then issued and outstanding and any declared and unpaid non-cumulative dividends shall have been paid or set apart for payment in respect of each series of non-cumulative First Preferred Shares then issued and outstanding.

(2) **Amendments to Series 49 Preferred Shares.**

(a) The Bank will not without, but may from time to time with, the approval of holders of the Series 49 Preferred Shares given as specified in Section 12, delete, amend or vary any of these Series 49 Preferred Shares Provisions.

(b) In addition to the approval in paragraph 11(2)(a), the Bank will not without, but may from time to time with, the prior approval of the Superintendent make any such deletion, amendment or variation which might affect the classification afforded the Series 49 Preferred Shares from time to time for capital adequacy purposes pursuant to the Bank Act or the Capital Guidelines.

12. Approval of Holders of Series 49 Preferred Shares

Any approval given by the holders of Series 49 Preferred Shares will be deemed to have been sufficiently given if given by a resolution passed at a meeting of the holders of Series 49 Preferred Shares duly called and held on not less than 21 days' notice at which the holders of at least one-third of the outstanding Series 49 Preferred Shares are present or are represented by proxy and carried by the affirmative vote of not less than 66 2/3% of the votes cast at the meeting. If at the meeting the holders of at least one-third of the outstanding Series 49 Preferred Shares are not present or represented by proxy within 30 minutes after the time appointed for the meeting, the meeting will be adjourned to such date, not less than 21 days afterwards, and to such time and place as the chairman of the meeting may designate, and not

less than 15 days' written notice shall be given of the adjourned meeting. At the adjourned meeting, the holders of Series 49 Preferred Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed at the adjourned meeting by the affirmative vote of not less than 66 2/3% of the votes cast at the meeting will constitute the approval of the holders of Series 49 Preferred Shares. On every poll taken at any meeting or adjourned meeting, every holder of Series 49 Preferred Shares will be entitled to one vote in respect of each Series 49 Preferred Share held. Subject to the foregoing, the formalities to be observed in respect of the giving of notice of any meeting or adjourned meeting and the conduct of any such meeting will be those from time to time as may be prescribed in the by-laws of the Bank with respect to meetings of shareholders or under the Bank Act.

13. Registration of Series 49 Preferred Shares and Transfer, Redemption, Purchase and Exchanges Through the Book-Entry System

(1) **Global Certificate.** Subject to subsections 13(2) and (3) and notwithstanding any other provision of these Series 49 Preferred Shares Provisions, the Series 49 Preferred Shares will be issued in the form of one or more fully-registered global certificates in the aggregate number of Series 49 Preferred Shares issued by the Bank and outstanding from time to time (the "**Global Certificate**") held by, or on behalf of, the Depository as custodian of the Global Certificate for the participants ("**Participants**") in the Book-Entry System, and will be registered in the name of "CDS & Co." (or such other name as the Depository may use from time to time as its nominee name for purposes of the Book-Entry System) and registrations of ownership, transfers, redemptions, purchases, surrenders and exchanges of Series 49 Preferred Shares will be made only through the Book-Entry System to another nominee of the Depository for the Series 49 Preferred Shares or to a successor Depository for the Series 49 Preferred Shares approved by the Bank or to a nominee of such successor Depository. Accordingly, subject to subsection 13(3), the beneficial owners of Series 49 Preferred Shares will not receive a certificate or other instrument from the Bank or the Depository evidencing their ownership of Series 49 Preferred Shares, and beneficial owners will not be shown on the records maintained by the Depository, except through a book-entry account of a Participant acting on behalf of a beneficial owner.

(2) **Depository is Owner of Series 49 Preferred Shares.** For purposes of these Series 49 Preferred Shares Provisions, as long as the Depository, or its nominee, is the registered holder of the Series 49 Preferred Shares:

(a) the Depository, or its nominee, as the case may be, will be considered the sole owner of the Series 49 Preferred Shares for the purpose of receiving notices or payments on or in respect of the Series 49 Preferred Shares, including payments of dividends or the Cash Redemption Price; and

(b) the Bank, pursuant to the exercise by it of its right to redeem Series 49 Preferred Shares, will deliver or cause to be delivered to the Depository, or its nominee, for the benefit of the beneficial owners of the Series 49 Preferred Shares, the Cash Redemption Price against delivery, if applicable, to the Bank's account with the Depository, or its nominee, of such holder's Series 49 Preferred Shares.

(3) **Termination of Book-Entry System.** If at any time the Bank determines or the Depository notifies the Bank in writing that the Depository is no longer willing or able to discharge properly its responsibility as depository and, in either case, the Bank is unable to determine a qualified successor, or the Bank, at its option, elects, or is required by law, to terminate the Book-Entry System, subsections 13(1) and (2) will no longer be applicable to the Series 49 Preferred Shares. In that case, the Bank will execute and deliver certificates for the Series 49 Preferred Shares in definitive registered form equal to the aggregate number of Series 49 Preferred Shares represented by the Global Certificate in the Book-Entry System. On such exchange, the Transfer Agent will cancel the Global Certificate. Certificates for Series 49 Preferred Shares in definitive registered form issued in exchange for the Global Certificate will be registered in such names and in such number of Series 49 Preferred Shares as instructed in writing by the Depository to the Transfer Agent. The Transfer Agent will deliver or cause to be delivered such definitive certificates to the persons in whose names the Depository has so instructed.

14. Notices

(1) **Notice to the Bank.** Subject to applicable law, any notice, request or other communication to be given to the Bank by a holder of Series 49 Preferred Shares must be in writing and will be valid and effective if given by mail (postage prepaid) or by electronic communication or by delivery to the registered office of the Bank and addressed to the attention

of the Corporate Secretary. Any such notice, request or other communication, if given by mail, electronic communication or delivery, will be deemed to have been given and received only on actual receipt by the Bank.

(2) **Presentation and Surrender of Certificates.** Any presentation and surrender by a holder of Series 49 Preferred Shares to the Bank or the Transfer Agent of certificates representing Series 49 Preferred Shares in connection with the redemption of Series 49 Preferred Shares must be made by registered mail (postage prepaid) or by delivery to the registered office of the Bank or to such office of the Transfer Agent as may be specified by the Bank, in each case addressed to the attention of the Corporate Secretary. Any such presentation and surrender of certificates will be deemed to have been made and to be effective only on actual receipt by the Bank or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail will be at the sole risk of the holder mailing the same.

(3) **Notice to Holders of Series 49 Preferred Shares.** Subject to applicable law, any notice, request or other communication to be given to a holder of Series 49 Preferred Shares by or on behalf of the Bank must be in writing and will be valid and effective if given by ordinary unregistered first class mail (postage prepaid) or by electronic communication or by delivery to the address of the holder recorded in the securities register of the Bank or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, will be deemed to have been given and received on the fifth Business Day following the date of mailing and, if given by electronic communication or by delivery, will be deemed to have been given and received on the date of electronic communication or delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Series 49 Preferred Shares, or any defect in such notice, will not invalidate or otherwise alter or affect any action or proceeding to be taken by the Bank pursuant to that notice, request or other communication.

15. Tax Election

The Bank will elect, in the manner and within the time provided under section 191.2 of the Tax Act or any successor or replacement provision of similar effect, and take all other necessary action under the Tax Act, to pay tax under Part VI.1 of the Tax Act at a rate such that holders of the Series 49 Preferred Shares will not be required to pay tax on dividends received (or deemed to be received) on the Series 49 Preferred Shares under section 187.2 of the Tax Act or any successor or replacement provision of similar effect. Nothing in this section will prevent the Bank from entering into an agreement with a taxable Canadian corporation with which it is related to transfer all or part of the Bank's liability for tax under section 191.1 of such Act to that taxable Canadian corporation to the extent permitted by and in accordance with section 191.3 of such Act.

16. Return of Unclaimed Funds to the Bank

The Bank shall have the right, with respect to any funds deposited by the Bank to any chartered bank or trust company in respect of amounts due to holders of Series 49 Preferred Shares, on or after the first anniversary date of the deposit of such funds to any chartered bank or trust company, to require that such chartered bank or trust company return to the Bank any funds which remain unclaimed by holders of the Series 49 Preferred Shares. If at any time following the return of the unclaimed funds to the Bank, either the Bank or the chartered bank or trust company receives a request from a holder of Series 49 Preferred Shares for the holder's unclaimed entitlement to any amount due to the holder in respect of the holder's Series 49 Preferred Shares, the Bank shall promptly arrange for the payment of such amount to the holder.

17. Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 49 Preferred Shares, the Bank may, at its option, make any payment due to a holder of Series 49 Preferred Shares hereunder by way of a wire or electronic transfer of funds to each registered holder of Series 49 Preferred Shares. In the event that a payment is made by way of a wire or electronic transfer of funds, the Bank shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Bank that a payment is to be made by way of a wire or electronic transfer of funds, the Bank shall notify each registered holder of Series 49 Preferred Shares at the address of such holder as it appears on the books of the Bank. Such notice by the Bank will request that each registered holder of Series 49 Preferred Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. In the event that the Bank

does not receive account particulars from a registered holder of Series 49 Preferred Shares prior to the date such payment is to be made, the Bank shall deposit the funds otherwise payable to such holder in a special account in trust for such holders. The making of a payment by way of a wire or electronic transfer of funds or, in the case where a registered holder of the Series 49 Preferred Shares has not provided the Bank with account particulars for a wire or electronic transfer of funds, the deposit by the Bank of the funds otherwise payable to such holder in a special account in trust for such holders, shall be deemed to constitute payment by the Bank on the date thereof and shall satisfy and discharge all liabilities of the Bank for such payment to the extent of the amount represented by such transfer.

We, Laurent Ferreira, President and Chief Executive Officer, and Marie Chantal Gingras, Chief Financial Officer and Executive Vice-President, Finance of National Bank of Canada**,** certify that the foregoing is a true copy of the share conditions attaching to the non-cumulative 5-year rate reset First Preferred Shares Series 49 (Non-Viability Contingent Capital (NVCC)) of the Bank and that such share conditions are in full force and effect and have not been amended.

[Signature page follows]

DATED as of February 4, 2025

(s) Laurent Ferreira
Laurent Ferreira
President and Chief Executive Officer

(s) Marie Chantal Gingras
Marie Chantal Gingras
Chief Financial Officer and Executive Vice-President, Finance