



Minutes of the Special Meeting of the Holders of First Preferred Shares of the Bank¹ (the “meeting”) of National Bank of Canada (the “Bank”)

Montreal, Friday, April 19, 2024 at 10 a.m.

The meeting was held in a hybrid format: in person on the 4th floor at 600 De La Gauchetière Street West in Montreal, Quebec, online, and via conference call.

Opening of the meeting

Robert Paré, Chair of the Board of Directors of the Bank (the “Board”) and of the Meeting welcomed the shareholders. He was joined by the President and Chief Executive Officer, Laurent Ferreira, and the Senior Vice President – Legal Affairs and Corporate Secretary, Dominic Paradis, who acted as Secretary of the meeting.

Quorum and constitution of the meeting

Mr. Paré appointed Martine Gauthier of Computershare Trust Company of Canada to act as scrutineer for the meeting. It was confirmed that the notice of meeting had been sent to shareholders in accordance with the applicable legislation.

As quorum was attained, Robert Paré declared the meeting duly convened and constituted.

Amendment to Section 1 of By-Law II – Share Capital

Mr. Paré stated that it was recommended that Section 1 of By-Law II – Share Capital be amended to increase the maximum aggregate consideration of \$5 billion for which first preferred shares are issuable to \$7.5 billion or the equivalent in foreign currencies. He indicated that, on November 30, 2023, the Board approved an amendment to Section 1 of By-Law II – Share Capital. However, approval of the amendment of this By-Law would have to be approved by a special resolution adopted by at least two thirds of the votes cast by the shareholders or proxyholders present at the meeting. He highlighted that the complete text of the proposed resolution could be found on pages 9 and 10 of Section 1 of the Management Proxy Circular dated February 20, 2024.

Mr. Paré invited Ms. Maryse Bertrand, proxyholder, to present this proposal. Ms. Bertrand moved that the amendment to Section 1 of By-Law II – Share Capital to amend the description of the share capital authorized to increase the maximum aggregate consideration for which first preferred shares are issuable be approved.

Voting

Mr. Paré explained the general rules for voting online and in person and invited the shareholders to vote on the proposal. After the voting period, Mr. Paré invited Mr. Paradis to present the voting results, and he confirmed that more than 96% of shareholders voted in favour of this proposal.

Mr. Paré added that the detailed final report on the voting results would be made available on the Bank and SEDAR+ websites during the course of the day.

Termination of the meeting

There being no further business, Mr. Paré declared the meeting terminated.

(s) Robert Paré
Chair

(s) Dominic Paradis
Secretary

⁽¹⁾ All registered holders or beneficial owners of First Preferred Shares of the Bank.