



NATIONAL BANK OF CANADA

NATIONAL BANK OF CANADA

VOTING INSTRUCTION SOLICITATION STATEMENT

March 7, 2024

YOUR PARTICIPATION IS IMPORTANT.

THIS DOCUMENT REQUIRES YOUR IMMEDIATE ATTENTION.

TAKE ACTION WELL IN ADVANCE OF THE EXPIRY:

5:00 P.M. (ET) ON APRIL 15, 2024

Solicitation of Voting Instructions from the holders of the following:

- **4.30% Limited Recourse Capital Notes, Series 1 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) of National Bank of Canada (CUSIP 63306AGL4);**
- **4.05% Limited Recourse Capital Notes, Series 2 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) of National Bank of Canada (CUSIP 63306AGP5); and**
- **7.50% Limited Recourse Capital Notes, Series 3 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) of National Bank of Canada (CUSIP 63306AHJ8)**

in connection with a Special Meeting of First Preferred Shareholders of National Bank of Canada to be held on April 19, 2024.

Reference is made to: (i) the trust indenture dated as of September 9, 2020 (the “**LRCN Series 1 Indenture**”) between National Bank of Canada (the “**Bank**”) and Computershare Trust Company of Canada, as indenture trustee (the “**Indenture Trustee**”) in respect of the Bank’s 4.30% Limited Recourse Capital Notes, Series 1 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “**LRCN Series 1 Notes**”), (ii) the trust indenture dated as of April 21, 2021 (the “**LRCN Series 2 Indenture**”) between the Bank and the Indenture Trustee in respect of the Bank’s 4.05% Limited Recourse Capital Notes, Series 2 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “**LRCN Series 2 Notes**”), (iii) the trust indenture dated as of September 8, 2022 (the “**LRCN Series 3 Indenture**”), and together with the LRCN Series 1 Indenture and the LRCN Series 2 Indenture, the “**Trust Indentures**”) between the Bank and the Indenture Trustee in respect of the Bank’s 7.50% Limited Recourse Capital Notes, Series 3 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “**LRCN Series 3 Notes**”), and together with the LRCN Series 1 Notes and the LRCN Series 2 Notes, the “**Notes**”), and (iv) the amended and restated declaration of trust (the “**Declaration of Trust**”) dated September 9, 2020 between the Bank and Computershare Trust Company of Canada, as trustee (the “**LRT Trustee**”) of NBC LRCN Limited Recourse Trust (the “**Limited Recourse Trust**”). The holders of the Notes are collectively referred to herein as the “**Noteholders**”. All capitalized terms used in this voting instruction solicitation statement (the “**Statement**”) and not otherwise defined herein shall have the meanings given to them in the applicable Trust Indentures.

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The Bank has called a special meeting of first preferred shareholders (the “**Meeting**”) to be held on April 19, 2024. At the Meeting, holders of first preferred shares of the Bank (the “**First Preferred Shareholders**”) will consider a special resolution (the “**Resolution**”) to approve an amendment to Section 1 of By-Law II of the Bank to increase the maximum aggregate consideration for which First Preferred Shares may be issued. The full text of the Resolution is set out further below under “Background and Purpose of the Solicitation and Considerations Relevant to the Evaluation of the Resolution”.

First Preferred Shareholders include the LRT Trustee, as the sole registered holder of: (i) the Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series 44 (Non-Viability Contingent Capital (NVCC)) (the “**Series 44 Preferred Shares**”), (ii) the Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series 45 (Non-Viability Contingent Capital (NVCC)) (the “**Series 45 Preferred Shares**”), and (iii) the Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series 46 (Non-Viability Contingent Capital (NVCC)) (the “**Series 46 Preferred Shares**”), and together with the Series 44 Preferred Shares and the Series 45 Preferred Shares, the “**LRCN Preferred Shares**”). Each series of LRCN Preferred Shares is held in the Limited Recourse Trust by the LRT Trustee for the benefit of the Bank to satisfy the Bank’s obligations under the corresponding series of Notes.

Pursuant to the Declaration of Trust, the LRT Trustee is required to exercise its voting rights in respect of each series of LRCN Preferred Shares at the Meeting only on the basis of instructions received from the Indenture Trustee for the corresponding series of Notes and accordingly, the LRT Trustee has requested voting instructions from the Indenture Trustee as required by the Declaration of Trust. Such request for voting instructions from the LRT Trustee and the Meeting constitute a Preferred Share Voting Event (as defined below) under the Trust Indentures, and pursuant to the Trust Indentures, the Indenture Trustee is required to provide notice of such Preferred Share Voting Event to the Noteholders of each series and solicit voting instructions from such Noteholders in respect of the Resolution.

The Indenture Trustee hereby gives notice of the Preferred Share Voting Event to the Noteholders of each series and solicits (the “**Solicitation**”) voting instructions (each a “**Voting Instruction**” and, collectively, the “**Voting Instructions**”) from such Noteholders in respect of the Resolution to be considered by the First Preferred Shareholders at the Meeting.

The Indenture Trustee will deliver to the LRT Trustee the Voting Instructions received from the Noteholders pursuant to this Solicitation and direct the LRT Trustee to vote each series of LRCN Preferred Shares held by the LRT Trustee in accordance with such instructions. At the Meeting, the LRT Trustee will exercise the voting rights (in person or by proxy) only on the basis of the instructions received from the Indenture Trustee.

<p>THIS SOLICITATION EXPIRES AT 5:00 P.M. (ET) ON APRIL 15, 2024, OR, IN THE CASE OF ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING BY THE BANK, NOT LATER THAN 5:00 P.M. (ET) ON THE FOURTH BUSINESS DAY PRECEDING THE DATE FIXED FOR THE ADJOURNED OR POSTPONED MEETING (SUCH DATE AND TIME, AS MAY BE EXTENDED, THE “EXPIRATION TIME”).</p>

The Solicitation is being made upon the terms and is subject to the conditions set forth in this Statement and the voting instruction form (each, a “**Voting Instruction Form**” and, collectively, the “**Voting Instruction Forms**”) related to the applicable series of Notes.

IMPORTANT INFORMATION

Noteholders are requested to read and carefully consider the information contained herein and to give their Voting Instructions on the Resolution to be considered by the First Preferred Shareholders at the Meeting in accordance with the instructions set forth herein and in the applicable Voting Instruction Form(s).

Each series of Notes has been issued in the form of global notes registered in the name of CDS Clearing and Depository Services Inc. or its nominee (“**CDS**”) and, as such, CDS is the sole registered Noteholder of each series of Notes. Only registered Noteholders, or their duly appointed proxyholders, have the right to execute a Voting Instruction Form. However, it is anticipated that CDS will execute an omnibus proxy to authorize brokers, dealers, commercial banks, trust companies or other intermediaries who are participants in CDS

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("CDS Participants") to execute Voting Instruction Forms on behalf of CDS with respect to the Notes held by such CDS Participants specified on the CDS position listing as of the Record Time (as defined below) and the Voting Instruction Forms have been structured to accommodate such procedures. As such, beneficial Noteholders will not receive a Voting Instruction Form. However, CDS or its duly appointed proxyholders may only deliver Voting Instruction Forms in respect of Notes in accordance with instructions received from the beneficial Noteholders. Beneficial Noteholders wishing to participate in the Solicitation and have Voting Instructions delivered in respect of their Notes should authorize and direct their CDS Participant to complete and deliver the applicable Voting Instruction Form(s) and must provide instructions to the CDS Participant through which they hold their Notes in sufficient time (as determined by the CDS Participant through which they hold their Notes) prior to the deadline for delivering Voting Instructions to permit their CDS Participant to provide Voting Instructions on their behalf.

Recipients of this Statement and the related materials should not construe the contents hereof or thereof as legal, business or other advice. Each recipient should consult its own lawyer and business advisor as to legal, business and related matters concerning the Solicitation.

Requests for assistance in completing and delivering the applicable Voting Instruction Form(s) or requests for additional copies of this Statement, the Voting Instruction Form(s) or other related documents should be directed to TMX Investor Solutions (the "Information Agent") at the telephone number set forth on the back cover page of this Statement.

In making your decision regarding the Solicitation, you should rely only on the information contained in this Statement. No person has been authorized to give any information or make any representations other than those contained in this Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Bank, the Indenture Trustee, the LRT Trustee, the Information Agent or any other person.

The statements made in this Statement are made as of the date of this Statement, and delivery of this Statement or the related materials at any time does not imply that the information herein or therein is correct as of any subsequent date. The information provided in this Statement is based upon the terms of the Trust Indentures and the Declaration of Trust and other information provided solely by the Bank.

These Solicitation materials are being sent to both registered Noteholders and beneficial Noteholders. If you are a beneficial Noteholder, and the Indenture Trustee or its agent has sent these materials directly to you, your name and address and information about your holdings of Notes have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such Notes on your behalf.

BACKGROUND AND PURPOSE OF THE SOLICITATION AND CONSIDERATIONS RELEVANT TO THE EVALUATION OF THE RESOLUTION

Background

The Bank has called the Meeting, at which the First Preferred Shareholders, including the LRT Trustee, will consider the Resolution of the First Preferred Shareholders to approve an amendment to Section 1 of By-Law II of the Bank to increase the maximum aggregate consideration for which First Preferred Shares may be issued.

The LRT Trustee is the trustee of the Limited Recourse Trust, a trust established under the laws of Manitoba and governed by the Declaration of Trust. The LRT Trustee is the sole registered holder of the LRCN Preferred Shares. Each series of LRCN Preferred Shares are held in the Limited Recourse Trust by the LRT Trustee for the benefit of the Bank to satisfy the Bank's obligations under the corresponding series of Notes. The Indenture Trustee is the indenture trustee of each series of Notes under the relevant Trust Indenture for such series of Notes.

Pursuant to Section 3.4 of the Declaration of Trust, to the extent the holders of any series of LRCN Preferred Shares are entitled under the Bank's by-laws to vote at any meeting of First Preferred Shareholders, the LRT Trustee is entitled to exercise all of the voting rights of such series of LRCN Preferred Shares on any matter that comes before

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such a meeting of such First Preferred Shareholders at which holders of such series of LRCN Preferred Shares are entitled to vote. However, in recognition of the Noteholders' interest in preserving the value of any series of Notes held by them, the LRT Trustee may exercise such voting rights only on the basis of instructions received from the Indenture Trustee for the applicable series of Notes corresponding to such series of LRCN Preferred Shares and the LRT Trustee must seek such instructions from the Indenture Trustee. To the extent that no instructions are received from the Indenture Trustee for any such series of Notes (or any portion thereof), the LRT Trustee will not exercise or permit the exercise of its voting rights in respect of such series or portion thereof.

In accordance with Section 615 of each Trust Indenture, if at any time the LRT Trustee requests instructions from the Indenture Trustee as required under the Declaration of Trust in respect of voting rights conferred by the by-laws of the Bank in respect of LRCN Preferred Shares held in the Limited Recourse Trust and a meeting of First Preferred Shareholders has been called (a "**Preferred Share Voting Event**"), the Indenture Trustee shall provide notice of such Preferred Share Voting Event to the Noteholders of each series and solicit voting instructions from such Noteholders in respect of such matters for the purpose of preserving the value of the Noteholders' interest in the Notes. For each series of Notes, a Noteholder of such series shall be entitled to provide instructions in proportion to the aggregate principal amount of such series of Notes held by such Noteholder.

The voting rights conferred on each series of LRCN Preferred Shares in connection with the Resolution and the Meeting constitute a Preferred Share Voting Event under each Trust Indenture. Accordingly, the LRT Trustee has requested instructions from the Indenture Trustee as required by the Declaration of Trust as to how to exercise the LRT Trustee's voting rights in respect of each series of the LRCN Preferred Shares on the Resolution to be considered by the First Preferred Shareholders at the Meeting, and the Indenture Trustee is hereby soliciting voting instructions from the Noteholders of each series as required by the Trust Indentures in order to provide such instructions to the LRT Trustee.

The Indenture Trustee will deliver to the LRT Trustee the Voting Instructions received from the Noteholders pursuant to this Solicitation and direct the LRT Trustee to vote each series of LRCN Preferred Shares held by the LRT Trustee in accordance with such instructions. At the Meeting, the LRT Trustee will exercise the voting rights (in person or by proxy) only on the basis of the instructions received from the Indenture Trustee.

Purpose and Relevant Considerations

Voting instructions of Noteholders are being solicited in respect of the Resolution to be voted on by the LRT Trustee, as the registered holder of each series of LRCN Preferred Shares, at the Meeting. For each series of Notes, a Noteholder of such series shall be entitled to provide instructions in proportion to the aggregate principal amount of such series of Notes held by such Noteholder.

The Bank's By-Law II currently authorizes the issuance of common shares, first preferred shares and second preferred shares. More specifically, Section 1 of By-Law II authorizes the Bank to issue an unlimited number of first preferred shares without par value, which may be issued for an aggregate consideration of not more than \$5,000,000,000. As at January 31, 2024, there were 67,500,000 first preferred shares outstanding for an aggregate consideration of \$3,150,000,000, and therefore, as at that date, the Bank was authorized to issue additional first preferred shares for an aggregate consideration of up to \$1,850,000,000.

Accordingly, it is recommended that Section 1 of By-Law II be amended to increase the maximum aggregate consideration of \$5,000,000,000 for which the first preferred shares may be issued to \$7,500,000,000 and to provide that such limit, consistent with the current limit previously approved by the holders of common and preferred shares, applies only to the first preferred shares outstanding at any time.

The preferred shares are a class of share capital that entitles the holders thereof to a predetermined dividend rate. They are a form of low-cost, high-quality capital that carry no voting rights and are not dilutive to the ownership interests of the holders of common shares. Given the ownership restrictions under the *Bank Act* (Canada), it is highly unlikely that these preferred shares could be used as an anti-takeover tool.

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Canadian banks issue preferred shares as well as other forms of capital to meet regulatory capital requirements prescribed by the Basel III accord (“**Basel III**”) guidelines issued by the Basel Committee on Banking Supervision and Capital Adequacy Requirements prescribed by the Office of the Superintendent of Financial Institutions. Capital sufficiency is critical for the financial health of the Bank and Noteholders and shareholders of the Bank have a vested interest to ensure that the Bank is well-capitalized. This proposed change will allow the Bank to issue new first preferred shares, which will assist in long-term capital planning and meeting the Bank’s capital issuance needs under Basel III. This proposed change will also support balance sheet growth, as the Bank’s total assets have increased 262% and its risk-weighted assets have increased 166% since 2006, with the last increase in the maximum aggregate consideration for which first preferred shares may be issued being in March 2007, bringing the maximum aggregate consideration to the current amount of \$5,000,000,000.

No second preferred shares of the Bank are currently outstanding. No change is proposed to the current maximum aggregate consideration of \$300,000,000 for which the second preferred shares may be issued.

On November 30, 2023, the board of directors of the Bank (the “**Board**”) approved an amended and restated version of Section 1 of By-Law II reflecting the changes described above. This amendment will not be effective until confirmed by a special resolution passed by at least two-thirds of the votes cast by First Preferred Shareholders. In addition, the amendment must be approved by a special resolution passed by at least two-thirds of the votes cast by the holders of common shares.

The Board therefore recommends that First Preferred Shareholders approve the following Resolutions:

“IT IS RESOLVED:

THAT the authorized share capital of the Bank include an unlimited number of first preferred shares, provided that the first preferred shares outstanding at any time shall have been issued for an aggregate consideration of not more than \$7,500,000,000;

THAT the replacement of Section 1 of By-Law II with the following text, as approved by the Board on November 30, 2023, be approved:

“1. AUTHORIZED SHARE CAPITAL

The authorized share capital of the Bank shall consist of an unlimited number of first preferred shares, without par value, provided that the first preferred shares outstanding at any time shall have been issued for an aggregate consideration of not more than seven billion and five hundred million dollars (\$7,500,000,000) or the equivalent thereof in foreign currencies; fifteen million (15,000,000) second preferred shares, without par value, which may be issued for an aggregate consideration of not more than three hundred million dollars (\$300,000,000) or the equivalent thereof in foreign currencies; and an unlimited number of common shares, without par value, which may be issued for such consideration as the directors may determine.”

THAT the foregoing resolutions become null and void and without effect if the holders of common shares of the Bank do not confirm the adoption of this amendment to the by-law;

THAT any officer or director of the Bank be authorized to sign all documents and to take all actions necessary or desirable to give effect to the foregoing resolution.”

For further details in respect of the Meeting and the Resolutions as it relates to the shareholders of the Bank (for clarity, not the Noteholders), the Bank’s notice of annual and special meeting of common shareholders, notice of special meeting of first preferred shareholders and management proxy circular in connection with the Bank’s annual and special meeting of common shareholders and the Meeting are available on the Bank’s issuer profile on SEDAR+ at www.sedarplus.ca and at the Bank’s website at www.nbc.ca/about-us/investors. For certainty, the foregoing documents are not incorporated by reference into this Statement.

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THE SOLICITATION

Record Time

The Indenture Trustee has fixed 5:00 p.m. (ET) on March 7, 2024 (the “**Record Time**”) as the time for the determination of Noteholders of each series of Notes entitled to give Voting Instructions. Only Noteholders of record as at that time are entitled to give Voting Instructions in respect of Notes owned as at the Record Time.

Expiration Time; Extensions

The Expiration Time shall occur at 5:00 p.m. (ET) on April 15, 2024, unless the Meeting is adjourned or postponed. In the case of any adjournment or postponement of the Meeting by the Bank, the Expiration Time shall automatically be extended to the fourth business day preceding the date fixed for the adjourned or postponed meeting. The Bank will issue a press release advising of any adjournment or postponement of the Meeting by the Bank.

Procedures for Providing Voting Instructions

Noteholders of record as of the Record Time who wish to provide Voting Instructions on the Resolution should deliver one or more properly completed Voting Instruction Forms signed by or on behalf of such Noteholder by mail, hand delivery, overnight courier or by facsimile or e-mail in accordance with the instructions contained therein to the Indenture Trustee at its address, facsimile number or e-mail address set forth on the back cover page of this Statement and the applicable Voting Instruction Form(s). A duly executed Voting Instruction Form must be received by the Indenture Trustee prior to the Expiration Time. The Indenture Trustee shall have the right to determine whether any purported Voting Instruction satisfies the requirements of the Solicitation, the applicable Trust Indenture and the Declaration of Trust, and any such determination shall be final and binding on the Noteholder who delivered such Voting Instruction or purported Voting Instruction.

Each series of Notes has been issued in the form of global notes registered in the name of CDS and, as such, CDS is currently the sole registered Noteholder of each series of Notes with the right to execute a Voting Instruction Form. The Indenture Trustee anticipates that CDS, as the sole registered Noteholder of each series of Notes, will execute an omnibus proxy which authorizes CDS Participants to execute Voting Instruction Forms on behalf of CDS with respect to each series of Notes held by such CDS Participants specified on the CDS position listing as of the Record Time and the Voting Instruction Forms have been structured to accommodate such procedures. As such, beneficial Noteholders will not receive a Voting Instruction Form. Generally, CDS Participants will, directly or indirectly, provide beneficial Noteholders with a form of voting instruction form or other instruction on how to provide Voting Instructions.

Any beneficial Noteholder whose Notes are held through a CDS Participant and who wishes to provide Voting Instructions should contact its CDS Participant through which it holds its Notes promptly and instruct such CDS Participant to provide Voting Instructions on its behalf. Beneficial Noteholders should be aware that their CDS Participant may establish its own earlier deadlines for participation in the Solicitation. Accordingly, beneficial Noteholders wishing to participate in the Solicitation and have Voting Instructions delivered in respect of their Notes should contact the CDS Participant through which they hold their Notes as soon as possible in order to determine the times by which they must take action in order to participate in the Solicitation.

Each Voting Instruction Form that is properly completed, signed, delivered to and received by the Indenture Trustee prior to the Expiration Time (and accepted by the Indenture Trustee as such), and not validly revoked prior to the Revocation Deadline (as defined below), will be given effect in accordance with the specifications thereof.

A Voting Instruction Form should not be delivered to the Bank, the LRT Trustee or the Information Agent. However, the Indenture Trustee reserves the right to accept any Voting Instruction received by them, by any other reasonable means or in any form that reasonably evidences the giving of a Voting Instruction. Under no circumstances should any person tender or deliver Notes to the Bank, the Indenture Trustee, the LRT Trustee or the Information Agent.

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If a Noteholder wishes to provide Voting Instructions with respect to less than the entire principal amount of Notes of a series that it holds, such Noteholder must indicate on the applicable Voting Instruction Form the principal amount (in integral multiples of \$1,000) of the Notes of such series to which such Voting Instruction Form relates by following the instructions set out in such Voting Instruction Form. Noteholders may vote partially FOR and partially AGAINST the Resolution for any series of Notes. A Noteholder who holds more than one series of Notes should provide separate Voting Instructions in respect of each series of Notes held by such Noteholder by completing the applicable Voting Instruction Form for such series.

All questions as to the validity, form, eligibility (including time of receipt, proof of execution and ownership) and acceptance and revocation of a Voting Instruction will be resolved by the Indenture Trustee, which resolution shall be final and binding. The Indenture Trustee reserves the right to reject any and all Voting Instructions not validly given or any Voting Instructions, acceptance of which could, in the Indenture Trustee's opinion or the opinion of its counsel, be unlawful. The Indenture Trustee also reserves the right to waive any defects or irregularities in the delivery of a Voting Instruction or modify the conditions to the Solicitation. A waiver of any defect or irregularity with respect to the Voting Instruction of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the Voting Instruction of any other Note unless the Indenture Trustee expressly provides otherwise. Unless waived, any defects or irregularities in connection with deliveries of Voting Instructions must be cured within such time as the Indenture Trustee shall determine. Deliveries of Voting Instructions will not be deemed to have been validly made until any irregularities or defects therein have been cured or waived. None of the Bank, the Indenture Trustee, the LRT Trustee, the Information Agent or any other person shall be under any duty to give notification of any defects or irregularities with respect to any delivery of Voting Instructions, nor shall any of them incur any liability for failure to give such notification.

Requests for assistance in completing and delivering the applicable Voting Instruction Form(s) or requests for additional copies of this Statement, the Voting Instruction Form(s) or other related documents should be directed to the Information Agent at its telephone number set forth on the back cover page of this Statement.

Revocation of Voting Instructions

Noteholders of record or their duly appointed proxyholders may revoke their Voting Instructions prior to the Expiration Time (the "**Revocation Deadline**"). Any notice of revocation received by the Indenture Trustee after the Revocation Deadline will not be effective.

Subject to the immediately preceding paragraph, any Noteholder of record or its duly appointed proxyholder as to which a Voting Instruction has been given prior to the Revocation Deadline may validly revoke such Noteholder's Voting Instruction as to such Notes or any portion of such Notes (in integral multiples of \$1,000) by delivering a written notice of revocation bearing a date later than the date of the prior Voting Instruction Form(s) applicable to such Voting Instruction to the Indenture Trustee at any time prior to the Revocation Deadline.

To be effective, a notice of revocation must be in writing signed by the Noteholder of record or its duly appointed proxyholder, must contain the name of the Noteholder and the series and principal amount of the Notes to which it relates, must be received by the Indenture Trustee before the Revocation Deadline and must be signed in the same manner as the original Voting Instruction Form(s). All revocations of Voting Instructions should be addressed to the Indenture Trustee at the address set forth on the back cover of this Statement.

The Indenture Trustee reserves the right to contest the validity of any revocation and all questions as to the validity (including time of receipt, proof of execution and ownership) of any revocation will be determined by the Indenture Trustee, which determination will be conclusive and binding. A waiver of any defect or irregularity with respect to the revocation of a Voting Instruction of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the revocation of a Voting Instruction of any other Note unless the Indenture Trustee expressly provides otherwise. Unless waived, any defects or irregularities in connection with revocations of Voting Instructions must be cured within such time as the Indenture Trustee shall determine. Revocations of Voting Instructions will not be deemed to have been validly made until any irregularities or defects therein have been cured or waived. None of the Bank, the Indenture Trustee, the LRT Trustee, the Information Agent or any other person shall be under any duty to give notification of any defects or irregularities with respect to revocation, nor shall any of them incur any liability for failure to give such notification.

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A beneficial Noteholder may revoke a Voting Instruction provided by its CDS Participant through which it holds its Notes in accordance with the instructions of such CDS Participant. To revoke a Voting Instruction, the beneficial Noteholder should authorize and direct its CDS Participant to deliver a notice of revocation to the Indenture Trustee prior to the Revocation Deadline.

Fees and Expenses

The Bank will bear the costs of the Solicitation, including the fees and expenses of the Indenture Trustee and Information Agent. The Bank will pay the Indenture Trustee and Information Agent reasonable and customary compensation for their services in connection with the Solicitation, plus reimbursement for its expenses. None of the Bank, the Indenture Trustee, the LRT Trustee or the Information Agent will be responsible for any expenses incurred by Noteholders or, except as set forth in the second sentence of this paragraph, any other person in connection with the Solicitation.

INFORMATION AGENT AND INDENTURE TRUSTEE

The Bank has retained TMX Investor Solutions as Information Agent in connection with the Solicitation. In its capacity as Information Agent, TMX Investor Solutions will be responsible for assisting with questions relating to the Solicitation and the Meeting. The Indenture Trustee will be responsible for receiving and tabulating the Voting Instructions and delivering to the LRT Trustee such instructions and directing the LRT Trustee to vote each series of LRCN Preferred Shares held by the LRT Trustee in accordance with such instructions. The Information Agent and the Indenture Trustee will receive customary fees for such services and reimbursement from the Bank of their reasonable out-of-pocket expenses.

Neither the LRT Trustee nor Information Agent assumes any responsibility for implementation of the Solicitation, and none of the Indenture Trustee, the LRT Trustee or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Bank, the Meeting, the Trust Indentures, the Declaration of Trust or the Notes contained or referred to in the Solicitation documents or for any failure by the Bank to disclose events that may have occurred and may affect the significance or accuracy of such information.

ADDITIONAL INFORMATION

Requests for assistance in completing and delivering the applicable Voting Instruction Form(s) or requests for additional copies of this Statement, the Voting Instruction Form(s) or other related documents should be directed to the Information Agent at the telephone number set forth on the back cover page of this Statement.

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In order to deliver a Voting Instruction, a registered Noteholder, or its duly appointed proxyholder, should mail, hand deliver, send by overnight courier or by facsimile or e-mail a properly completed and duly executed Voting Instruction Form for the applicable series of Notes, and any other required document, to the Indenture Trustee at its address set forth below. **All Voting Instructions and revocations of Voting Instructions should be sent to the Indenture Trustee at the address, facsimile number or e-mail address specified below prior to the Expiration Time or Revocation Deadline, as applicable.**

The Indenture Trustee is:

**Computershare Trust Company of Canada
650 Boul. De Maisonneuve Ouest, 7th Floor
Montreal, Quebec
H3A 3T2**

By facsimile transmission:

**Attention: General Manager
514-982-7677**

By e-mail transmission:

avisSFmontreal@computershare.com

By hand delivery, regular mail or overnight courier

**Attention: General Manager, Corporate Trust
Department
Computershare Trust Company of Canada
650 Boul. De Maisonneuve Ouest, 7th Floor
Montreal, Quebec
H3A 3T2**

Any questions or requests for assistance or for additional copies of this Statement or related documents may be directed to the Information Agent at the telephone number set forth below. A beneficial Noteholder may also contact its broker, dealer or other intermediary through which it holds its Notes for assistance concerning the Solicitation.

The Information Agent for this Solicitation is:

TMX Investor Solutions
Toll-Free Number: +1 (877) 283-0323
International Direct (Outside North America): +1 (631) 203-7139
Email: info_tmxis@tmx.com

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