



NOTICE OF ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES OF NATIONAL BANK OF CANADA AND NOTICE OF AVAILABILITY OF PROXY MATERIALS

Date: **Friday, April 21, 2017**
Time: **10:00 a.m. (EDT)**
Address: **600 De La Gauchetière Street West**
4th Floor
Montreal, Quebec, Canada

Business of the meeting:	For further information, please see:
1. To receive the consolidated financial statements for the fiscal year ended October 31, 2016 and the independent auditor's report thereon	<i>Section 2 of the Circular and 2016 annual report</i>
2. To elect the directors	<i>Section 2 of the Circular</i>
3. To consider an advisory resolution to accept the approach taken by the Board of Directors of National Bank of Canada (the "Bank") with respect to executive compensation	<i>Section 2 of the Circular</i>
4. To appoint Deloitte LLP as independent auditor	<i>Section 2 of the Circular</i>
5. To review and approve by resolution the amendment to By-Law I — General By-Law of the Bank to increase the quorum for all shareholders' meetings	<i>Section 2 of the Circular</i>
6. To review and approve by resolution the replenishment of the share reserve for the Bank's Stock Option Plan	<i>Section 2 of the Circular</i>
7. To transact any other business which may properly come before the meeting	<i>Section 2 of the Circular</i>

By order of the Board of Directors,

NATIONAL BANK OF CANADA

(s) Dominic Paradis

Vice-President, Legal Affairs and Corporate Secretary
Montreal, February 24, 2017

Notice-and-Access Procedure

This year, in compliance with securities regulations and with the authorization of the Office of the Superintendent of Financial Institutions of Canada, the Bank has decided to use notice-and-access procedures for the delivery of the Circular issued by the Bank's Management in connection with the solicitation of proxies (the "Circular"), for the purposes indicated in the Notice of Meeting, for use at the Annual Meeting of the Holders of Common Shares of the Bank (the "Meeting"), and, if adjourned, at any reconvening thereof. The notice-and-access procedures allow for faster access to the Circular, contribute to the protection of the environment by reducing tree, water and energy consumption, and help reduce high printing and postage costs.

Therefore, instead of receiving the Circular by mail, you will be able to view it electronically by visiting nbc.ca or sedar.com. This notice contains information on how to access the Circular online and request a printed copy.

You will find enclosed with this notice a form of proxy or a voting instruction form that you can use to exercise the voting rights attached to your Common Shares of the Bank. For further information about the voting procedure, see the "How can I exercise my voting rights?" section of this notice.

It is very important that you read the Circular carefully before exercising the voting rights attached to your Common Shares of the Bank.

How do I obtain a printed copy of the Circular?

Registered holders and beneficial owners can also ask to receive, free of charge, a printed copy of the Circular before the Meeting and up to one year from the date the Circular was posted by following the procedure below:

	REGISTERED HOLDER	BENEFICIAL OWNER
Procedure	Before the Meeting, call: 1-866-962-0498 (toll-free in Canada and the United States) or 1-514-982-8716 (other countries)	After the Meeting, call: 1-866-964-0492 (toll-free in Canada and the United States) or 1-514-982-8714 (other countries)
	And enter the control number shown on your form of proxy, when required.	Call 1-877-907-7643 (toll-free in Canada and the United States) or go to proxyvote.com and enter the control number shown on your voting instruction form.
	If you request it before the date of the Meeting, the Circular will be sent to you within three business days of receiving your request. To receive the Circular before the voting deadline and the date of the Meeting, we estimate that your request must be received no later than 5:00 p.m. (EDT) on Thursday, April 6, 2017 . Please note that you will not receive another form of proxy or voting instruction form, so in order to exercise your voting rights please keep the one you received with this notice. If you request it on the date of the Meeting or in the year following the filing of the Circular, it will be sent to you within ten calendar days of receiving your request.	

Who can vote?



Holders of Common Shares of the Bank whose shares are listed in the Bank's register in their name, the name of a broker or other intermediary, or the name of a duly authorized agent, on February 24, 2017 at 5:00 p.m. (EST), are entitled to receive notice of the Meeting and to cast one vote per Common Share held, subject to the restrictions set out in the *Bank Act* (Canada) (the "Act").

Common Shares outstanding on the record date

On the record date for the Meeting, namely, February 24, 2017, 340,798,838 Common Shares of the Bank were outstanding and eligible to be voted at the Meeting, subject to the restrictions set out in the Act.

How can I exercise my voting rights?

You may exercise your voting rights at whatever time you consider the most appropriate, before or during the Meeting. Exactly how you exercise your voting rights, however, depends on whether you are a registered holder or a beneficial owner.

	REGISTERED HOLDER	BENEFICIAL OWNER
Before the Meeting	<p>To vote via the form of proxy You may exercise your voting rights by indicating on the form of proxy how you wish to vote on each particular matter in the Notice of Meeting. If you wish to exercise your voting rights before the Meeting is held, you must follow the instructions on your form of proxy and return it using one of the following methods.</p>  <p>To be valid, your form of proxy must be received by Computershare Trust Company of Canada no later than 5:00 p.m. (EDT) on Wednesday, April 19, 2017.</p>	<p>To vote via the voting instruction form You may exercise your voting rights by indicating on the voting instruction form how you wish to vote on each particular matter in the Notice of Meeting. If you wish to exercise your voting rights before the Meeting is held, you must follow the instructions on your voting instruction form and return it using one of the following methods.</p>  <p>Your voting instruction form must be received before the deadline and in accordance with the procedure indicated on it.</p>
During the Meeting	<p>To vote while attending the Meeting If you wish to exercise your voting rights during the Meeting, please register with Computershare when you arrive on the 4th Floor of 600 De La Gauchetière Street West, Montreal, Quebec, Canada.</p> <p>Proxyholder The form of proxy also allows you to appoint a proxyholder to represent you at the Meeting and exercise your voting rights there.</p>	<p>To vote while attending the Meeting If you wish to exercise your voting rights during the Meeting, please:</p> <ul style="list-style-type: none"> – insert your own name as proxyholder in the space provided for this purpose on the voting instruction form; – do not otherwise complete the section of the form on voting rights as your vote will be taken at the Meeting; and – return the form following the instructions indicated. <p>Proxyholder The voting instruction form also allows you to appoint a proxyholder to represent you at the Meeting and exercise your voting rights there.</p>

Shareholder Questions and Assistance with Voting

If you have any questions regarding this notice, the notice-and-access procedures or the Meeting, or require assistance with voting, you may contact Laurel Hill Advisory Group, a proxy solicitation firm, mandated by the Bank, at 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (other countries), or by email at assistance@laurelhill.com.