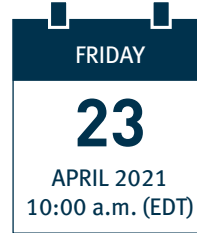


**NOTICE OF ANNUAL MEETING**  
of the holders of Common Shares  
of National Bank of Canada and notice  
of availability of proxy materials



 **VIRTUAL MEETING**

By live webcast at:  
<https://web.lumiagm.com/471337256>

Join us at the Annual Meeting (the “Meeting”) to discuss the following matters:

**BUSINESS OF THE MEETING**








	For further information, please see
1 To receive the consolidated financial statements for the fiscal year ended October 31, 2020 and the independent auditor’s report thereon	<i>Section 2 of the Circular and 2019 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 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 replenishment of the number of Common Shares reserved for purposes of the Bank’s Stock Option Plan	<i>Section 2 of the Circular</i>
6 To examine any other matter that may be brought before the Meeting	<i>Section 2 of the Circular</i>

**VOTE NOW!**  
It’s simple.

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

Access the Circular on [nbc.ca/investorrelations](http://nbc.ca/investorrelations) or [sedar.com](http://sedar.com) or [envisionreports.com](http://envisionreports.com)

You will find attached a form of proxy or a voting instruction form allowing you to exercise your voting rights. You can exercise your voting rights before the Meeting or during the Meeting. **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.**

REGISTERED HOLDER	BENEFICIAL OWNER
 <p><b>VOTE via the form of proxy</b></p> <p>You must follow the instructions on your form of proxy and return it using one of the following methods.</p> <p>  </p> <p>To be valid, your form of proxy must be received by Computershare Trust Company of Canada <b>no later than 5:00 p.m. (EDT) on Wednesday, April 21, 2021.</b></p>	<p><b>VOTE via the voting instruction form</b></p> <p>You must follow the instructions on your voting instruction form and return it using one of the following methods.</p> <p>  </p> <p>Your intermediary must receive your instructions no later than 5:00 p.m. (EDT) on April 20, 2021 for your vote to be processed <b>before 5:00 p.m. (EDT) on April 21, 2021.</b> Please refer to the instructions on your voting instruction form.</p>

If you prefer to exercise your voting rights during the Meeting or appoint a proxyholder to represent you at the Meeting and exercise your voting rights there, please refer to your form of proxy or your voting instruction form as well as Section 1 of the Circular.

## How do I obtain a printed copy of the Circular?

To receive, free of charge, a printed copy of the Circular before the Meeting or in the year after the date the Circular was filed, you may submit a request by following the procedure below:

REGISTERED HOLDER		BENEFICIAL OWNER
Before the Meeting, call:	After the Meeting, call:	Call <b>1-877-907-7643</b> (toll-free in Canada and the United States) or go to <a href="https://proxyvote.com">proxyvote.com</a> and enter the 16-digit control number shown on your voting instruction form.
<b>1-866-962-0498</b> (toll-free in Canada and the United States) or 1-514-982-8716 (other countries)	<b>1-866-964-0492</b> (toll-free in Canada and the United States) or 1-514-982-8714 (other countries)	
And enter the 15-digit control number indicated on your form of proxy when required.		

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 Monday, April 5, 2021.

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.

## Registered holder or beneficial owner?

You are a registered holder if your Common Shares are registered in your name in the Bank's register. You are a beneficial owner if your Common Shares are held by a nominee, such as a securities broker, in your favour. For more information, please refer to Section 1 of the Circular.

## Notice-and-access procedures

In compliance with securities regulations and with the authorization of the Office of the Superintendent of Financial Institutions of Canada, the Bank is adhering to the notice-and-access procedures for the delivery of the Circular issued by the Bank's Management in connection with the solicitation of proxies for the purposes indicated in the Notice of Meeting, for use at the Annual Meeting of the Holders of Common Shares of the Bank, and, if adjourned, at any reconvening thereof. Thus, unless you request it, you will not receive the Circular by mail.

The notice-and-access procedures allow for faster access to the Circular and contribute to the protection of the environment by reducing tree, water and energy consumption. The Bank is proud to take that step to help protect the environment.

**VOTE NOW!**  
It's simple.

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

Access the Circular on [nbc.ca/investorrelations](https://nbc.ca/investorrelations) or [sedar.com](https://sedar.com) or [envisionreports.com](https://envisionreports.com)

## 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](mailto:assistance@laurelhill.com).

**Shareholders will be able to register and connect to the live webcast beginning at 9:00 a.m. (EDT) on April 23, 2021. We recommend that you register in advance so that the Meeting can begin promptly at 10:00 a.m. (EDT).**

For any questions regarding the procedure to connect in order to attend the Meeting or the procedure to vote during the Meeting, please refer to Computershare's Virtual AGM User Guide available at [nbc.ca/investorrelations](https://nbc.ca/investorrelations) or [sedar.com](https://sedar.com) or [envisionreports.com](https://envisionreports.com).