

IIROC NOTICE

Membership Development Notice Amalgamation

Please distribute internally to:

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17-0206
November 1, 2017

National Bank Financial Inc., National Bank Financial Ltd., National Bank Direct Brokerage Inc. and NBCN Inc.

The Investment Industry Regulatory Organization of Canada has approved the amalgamation of National Bank Financial Inc., National Bank Financial Ltd., National Bank Direct Brokerage Inc. and NBCN Inc. Following the amalgamation, the Dealer Member will be known as:

National Bank Financial Inc.

Coincident with the amalgamation National Bank Financial Ltd., National Bank Direct Brokerage Inc. and NBCN Inc. will surrender their membership in the Investment Industry Regulatory Organization of Canada.

The effective date of the transaction is November 1, 2017.