



ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES
APRIL 15, 2015

REPORT OF VOTING RESULTS

in accordance with section 11.3 of *Regulation 51-102 Respecting Continuous Disclosure Obligations*
(Quebec)

The following matters were voted upon at the Annual Meeting of the Holders of Common Shares of National Bank of Canada (the “Bank”) held on April 15, 2015. Each of the matters set out below is described in greater detail in the Notice of Annual Meeting of the Holders of Common Shares (the “Meeting”) and in the Management Proxy Circular dated February 20, 2015 and mailed to the holders of Common Shares. The vote on each matter was conducted by secret ballot.

PROPOSALS PRESENTED BY THE BANK

1. Election of Directors

Each of the director nominees listed in the Management Proxy Circular was elected as a Director of the Bank.

Figures shown below represent a percentage of the total number of votes cast and withheld.

DIRECTOR NOMINEE	OUTCOME	FOR	% FOR	WITHHELD	% WITHHELD
Raymond Bachand	Elected	161,465,395	99.71	474,712	0.29
Maryse Bertrand	Elected	161,021,347	99.43	918,760	0.57
Lawrence S. Bloomberg	Elected	161,100,654	99.48	838,651	0.52
Pierre Boivin	Elected	160,738,584	99.26	1,200,721	0.74
André Caillé	Elected	160,816,863	99.31	1,122,442	0.69
Gillian H. Denham	Elected	160,374,348	99.03	1,564,955	0.97
Richard Fortin	Elected	161,188,276	99.54	751,029	0.46
Jean Houde	Elected	158,885,705	98.11	3,053,600	1.89
Karen Kinsley	Elected	161,465,884	99.71	474,223	0.29
Louise Laflamme	Elected	161,479,047	99.72	461,060	0.28
Julie Payette	Elected	161,461,052	99.70	479,055	0.30
Roseann Runte	Elected	159,818,959	98.69	2,121,148	1.31
Lino A. Saputo, Jr.	Elected	138,609,204	85.59	23,330,101	14.41
Andrée Savoie	Elected	161,432,256	99.69	507,051	0.31
Pierre Thabet	Elected	161,538,290	99.75	401,015	0.25
Louis Vachon	Elected	160,974,891	99.40	964,414	0.60

2. Advisory resolution on the approach to executive compensation taken by the Bank's Board of Directors

OUTCOME	FOR	% FOR	AGAINST	% AGAINST
Approved	151,737,026	93.70	10,198,432	6.30

3. Appointment of Deloitte LLP as independent auditor

Chartered professional accountants firm Deloitte LLP was appointed as the independent auditor of the Bank.

Figures shown below represent a percentage of the total number of votes cast and withheld.

OUTCOME	FOR	% FOR	WITHHELD	% WITHHELD
Approved	161,564,239	99.75	403,977	0.25

PROPOSAL PRESENTED BY THE MOUVEMENT D'ÉDUCATION ET DE DÉFENSE DES ACTIONNAIRES (MÉDAC), A SHAREHOLDER OF THE BANK

4. Shareholder Proposal No. 1 – Abandonment of stock options as a form of compensation over a five-year period

OUTCOME	FOR	% FOR	AGAINST	% AGAINST	WITHHELD	% WITHHELD
Rejected	7,665,403	4.73	153,665,939	94.90	594,435	0.37