



ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES
APRIL 15, 2016

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, 2016. Each of the matters set out below is described in greater detail in the Notice of Annual Meeting of the Holders of Common Shares and in the Management Proxy Circular dated February 19, 2016 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	161,072,741	99.55	727,184	0.45
Maryse Bertrand	Elected	161,238,341	99.65	561,484	0.35
Pierre Boivin	Elected	160,665,317	99.30	1,134,608	0.70
André Caillé	Elected	160,711,402	99.33	1,088,423	0.67
Gillian H. Denham	Elected	160,810,771	99.39	990,573	0.61
Richard Fortin	Elected	161,211,048	99.64	588,525	0.36
Jean Houde	Elected	160,958,844	99.48	841,038	0.52
Karen Kinsley	Elected	161,145,033	99.59	655,493	0.41
Julie Payette	Elected	161,106,222	99.57	693,660	0.43
Lino A. Saputo, Jr.	Elected	125,514,301	77.57	36,285,624	22.43
Andrée Savoie	Elected	161,122,263	99.58	677,662	0.42
Pierre Thabet	Elected	161,240,267	99.65	559,658	0.35
Louis Vachon	Elected	159,475,033	98.56	2,324,849	1.44

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

OUTCOME	FOR	% FOR	AGAINST	% AGAINST
Approved	148,596,199	91.84	13,203,023	8.16

3. Appointment of Deloitte LLP as independent auditor

Professional accounting firm Deloitte LLP was appointed as 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	162,063,043	99.63	600,346	0.37