



ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES
APRIL 21, 2017

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 21, 2017. Each of the matters set out below is described in greater detail in the Management Proxy Circular dated February 24, 2017 and available on the nbc.ca/investorrelations website. 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	170,670,401	99.54	784,110	0.46
Maryse Bertrand	Elected	171,089,420	99.79	365,091	0.21
Pierre Blouin	Elected	169,400,631	98.80	2,053,880	1.20
Pierre Boivin	Elected	168,692,213	98.39	2,762,298	1.61
André Caillé	Elected	168,254,581	98.13	3,199,930	1.87
Gillian H. Denham	Elected	168,754,051	98.42	2,700,460	1.58
Richard Fortin	Elected	171,057,596	99.77	396,915	0.23
Jean Houde	Elected	170,627,240	99.52	827,271	0.48
Karen Kinsley	Elected	169,369,466	98.78	2,085,045	1.22
Julie Payette	Elected	170,980,154	99.72	474,357	0.28
Lino A. Saputo, Jr.	Elected	170,514,728	99.45	939,783	0.55
Andrée Savoie	Elected	170,698,683	99.56	755,828	0.44
Pierre Thabet	Elected	171,092,896	99.79	361,615	0.21
Louis Vachon	Elected	170,446,037	99.41	1,008,474	0.59

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

OUTCOME	FOR	% FOR	AGAINST	% AGAINST
Approved	157,146,741	91.66	14,307,451	8.34

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	169,466,773	98.35	2,836,408	1.65

4. Amendment to By-Law I – General By-Law of the Bank to increase the quorum for all shareholders' meetings

OUTCOME	FOR	% FOR	AGAINST	% AGAINST
Approved	170,761,560	99.60	677,878	0.40

5. Replenishment of the share reserve for the Bank's Stock Option Plan

OUTCOME	FOR	% FOR	AGAINST	% AGAINST
Approved	150,732,942	87.92	20,714,273	12.08