



## ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES

APRIL 24, 2020

### 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 24, 2020. Each of the matters set out below is described in greater detail in the Management Proxy Circular dated February 27<sup>th</sup>, 2020 and available on the [nbc.ca/investorrelations](http://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	175,146,670	99.22%	1,380,805	0.78%
Maryse Bertrand	Elected	176,016,103	99.71%	511,368	0.29%
Pierre Blouin	Elected	175,966,727	99.68%	560,710	0.32%
Pierre Boivin	Elected	175,305,100	99.31%	1,222,375	0.69%
Manon Brouillette	Elected	175,973,298	99.69%	539,240	0.31%
Yvon Charest	Elected	176,163,589	99.79%	363,886	0.21%
Patricia Curadeau-Grou	Elected	176,037,168	99.72%	490,307	0.28%
Jean Houde	Elected	175,193,201	99.24%	1,334,270	0.76%
Karen Kinsley	Elected	176,218,117	99.83%	308,858	0.17%
Rebecca McKillican	Elected	176,043,049	99.73%	484,426	0.27%
Robert Paré	Elected	175,030,250	99.15%	1,497,225	0.85%
Lino Saputo, Jr.	Elected	174,423,688	98.81%	2,103,787	1.19%
Andrée Savoie	Elected	175,245,709	99.27%	1,281,766	0.73%
Pierre Thabet	Elected	176,235,513	99.83%	291,462	0.17%
Louis Vachon	Elected	175,706,184	99.53%	821,287	0.47%

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

<b>OUTCOME</b>	<b>FOR</b>	<b>% FOR</b>	<b>AGAINST</b>	<b>% AGAINST</b>
Approved	166,361,701	94.24%	10,162,326	5.76%

**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.

<b>OUTCOME</b>	<b>FOR</b>	<b>% FOR</b>	<b>WITHHELD</b>	<b>% WITHHELD</b>
Approved	173,126,182	97.64%	4,192,263	2.36%

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

**4. Shareholder Proposal No. 1: Disclosure of the pay ratio**

<b>OUTCOME</b>	<b>FOR</b>	<b>% FOR</b>	<b>AGAINST</b>	<b>% AGAINST</b>	<b>WITHHELD</b>
Rejected	14,754,800	8.47%	159,457,846	91.53%	2 311 743