



ANNUAL MEETING OF THE SHAREHOLDERS

APRIL 24, 2025

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 Shareholders of National Bank of Canada (the "Bank") held on April 24, 2025. Each of the matters set out below is described in greater detail in the Management Proxy Circular dated February 24, 2025 and available on the nbc.ca/investors 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
Pierre Blouin	Elected	216,383,780	99.44	1,223,904	0.56
Pierre Boivin	Elected	210,871,533	96.90	6,736,198	3.10
Scott Burrows	Elected	216,667,420	99.57	940,263	0.43
Yvon Charest	Elected	210,790,691	96.87	6,817,040	3.13
Patricia Curadeau-Grou	Elected	216,270,496	99.39	1,337,236	0.61
Laurent Ferreira	Elected	216,559,704	99.52	1,048,028	0.48
Annick Guérard	Elected	215,769,251	99.16	1,838,480	0.84
Karen Kinsley	Elected	214,705,352	98.67	2,902,380	1.33
Lynn Loewen	Elected	214,907,811	98.76	2,699,921	1.24
Rebecca McKillican	Elected	216,226,624	99.37	1,381,107	0.63
Arielle Meloul-Wechsler	Elected	216,215,379	99.36	1,392,353	0.64
Sarah Morgan-Silvester	Elected	216,993,846	99.72	613,886	0.28
Robert Paré	Elected	213,251,312	98.00	4,356,419	2.00
Pierre Pomerleau	Elected	216,430,015	99.46	1,177,717	0.54
Irfhan Rawji	Elected	217,254,466	99.84	353,266	0.16
Macky Tall	Elected	215,368,672	98.97	2,239,059	1.03

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	208,403,888	95.77	9,203,613	4.23

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	201,153,807	92.07	17,328,450	7.93

4. Shareholder proposal No. 1 (Non-confidential Public Disclosure, Country-by-Country Statement, Compensation Ratios and Tax Havens)

OUTCOME	FOR	% FOR	AGAINST	% AGAINST	WITHHELD*
Defeated	20,419,296	9.38	194,921,194	89.58	2,266,118

5. Shareholder proposal No. 2 (Advisory Vote on Environmental Policies)

OUTCOME	FOR	% FOR	AGAINST	% AGAINST	WITHHELD*
Defeated	29,140,285	13.39	171,857,268	78.98	16,609,495

6. Shareholder proposal No. 3 (Fighting Against Forced Labour and Child Labour in Loan Portfolios)

OUTCOME	FOR	% FOR	AGAINST	% AGAINST	WITHHELD*
Defeated	54,369,777	24.99	160,919,513	73.95	2,318,440

7. Shareholder proposal No. 4 (Advanced Generative AI Systems and Code of Conduct)

OUTCOME	FOR	% FOR	AGAINST	% AGAINST	WITHHELD*
Defeated	28,057,496	12.89	187,668,000	86.24	1,882,234

8. Shareholder proposal No. 5 (Disclosure of the Languages in Which Employees are Proficient)

OUTCOME	FOR	% FOR	AGAINST	% AGAINST	WITHHELD*
Defeated	1,813,733	0.83	213,819,854	98.26	1,974,143

* A "withheld" vote is counted as present for quorum purposes but not counted as a vote cast in determining whether the requisite majority of votes cast has approved the proposal.