

**NATIONAL BANK OF CANADA**  
**ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES**  
**FEBRUARY 27, 2009**

**REPORT OF VOTING RESULTS**

in accordance with section 11.3 of *National Instrument 51-102 Continuous Disclosure Obligations*

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 February 27, 2009. 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 January 9, 2009 and mailed to the Holders of Common Shares. The vote on each matter was conducted by secret ballot.

**PROPOSALS PRESENTED BY BANK MANAGEMENT**

Percentages shown in items 1 and 2 are expressed as a percentage of the total number of votes cast and withheld.

**1. Election of Directors**

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

All the nominees for election as directors received at least 94.96 % of votes **FOR** their election.

<b>Nominee</b>	<b>FOR</b>	<b>% FOR</b>	<b>WITHHELD</b>	<b>% WITHHELD</b>
Lawrence S. Bloomberg	86 077 396	95.06	4 475 020	4.94
Pierre Bourgie	90 018 774	99.41	533 663	0.59
André Caillé	89 996 184	99.39	556 258	0.61
Gérard Coulombe	85 990 093	94.96	4 562 351	5.04
Bernard Cyr	90 064 000	99.46	488 444	0.54
Shirley A. Dawe	89 934 958	99.32	617 925	0.68
Nicole Diamond-Gélinas	90 021 934	99.41	530 949	0.59
Jean Douville	90 029 118	99.42	523 765	0.58
Marcel Dutil	89 695 985	99.05	856 898	0.95
Jean Gaulin	90 027 097	99.42	525 786	0.58
Paul Gobeil	90 003 157	99.39	549 726	0.61
Louise Laflamme	90 063 048	99.46	489 835	0.54
Roseann Runte	90 060 112	99.46	492 771	0.54
Marc P. Tellier	89 687 020	99.04	865 863	0.96
Louis Vachon	89 761 554	99.13	789 639	0.87

## 2. Appointment of Auditors

Samson Bélair/Deloitte & Touche s.e.n.c.r.l. were appointed as auditors of the Bank.

<b>FOR</b>	<b>% FOR</b>	<b>WITHHELD</b>	<b>% WITHHELD</b>
90 026 783	99.55	408 872	0.45

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

### 3. Shareholder Proposal No. 1

"It is proposed that the board of directors adopt a governance rule stipulating that a shareholder advisory vote be held on the compensation policy for their executive officers." [Translation]

<b><u>FOR</u></b>	<b><u>% FOR</u></b>	<b>AGAINST</b>	<b>% AGAINST</b>
51 046 451	56.85	38 742 710	43.15

### 4. Shareholder Proposal No. 2

"It is proposed that the board of directors adopt, for the members of the compensation committee and the external compensation consultants, the same independence policy as that governing the members of the audit committee and the external auditors." [Translation]

<b>FOR</b>	<b>% FOR</b>	<b>AGAINST</b>	<b>% AGAINST</b>
9 611 320	10.70	89 790 189	89.30

### 5. Shareholder Proposal No. 3

"It is proposed that the board of directors adopt a governance rule limiting to four (4) the number of boards directors can sit on." [Translation]

<b>FOR</b>	<b>% FOR</b>	<b>AGAINST</b>	<b>% AGAINST</b>
6 929 154	7.73	82 745 477	92.27