

## ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES

MARCH 30, 2011

### REPORT OF VOTING RESULTS

in accordance with section 11.3 of *National Instrument 51-102*  
*Respecting 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 March 30, 2011. 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 February 11, 2011 and mailed to the Holders of Common Shares. The vote on each matter was conducted by secret ballot.

#### PROPOSALS PRESENTED BY BANK MANAGEMENT

##### 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.

All the director nominees for election received at least 88,98 % of votes **FOR** their election.

Director Nominee	FOR	% FOR	WITHHELD	% WITHHELD
Lawrence S. Bloomberg	81,000,890	89,14	9,869,372	10,86
André Caillé	90,528,547	99,63	336,213	0,37
Gérard Coulombe	80,857,916	88,98	10,012,367	11,02
Bernard Cyr	90,676,783	99,79	193,501	0,21
Gillian H. Denham	90,711,757	99,83	158,416	0,17
Nicole Diamond-Gélinas	90,626,416	99,73	243,868	0,27
Jean Douville	90,530,354	99,62	341,752	0,38
Jean Gaulin	90,574,371	99,67	297,735	0,33
Paul Gobeil	89,086,932	98,04	1,785,174	1,96
Jean Houde	90,726,190	99,84	145,916	0,16
Louise Laflamme	90,726,296	99,84	145,810	0,16
Roseann Runte	90,666,809	99,77	205,297	0,23
Marc P. Tellier	90,567,532	99,68	294,572	0,32
Pierre Thabet	90,738,770	99,85	133,336	0,15
Louis Vachon	90,185,565	99,26	676,541	0,74

**ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES**

**MARCH 30, 2011**

**2. Advisory Vote on the Board of Directors' Approach to Executive Compensation**

<b>FOR</b>	<b>% FOR</b>	<b>AGAINST</b>	<b>% AGAINST</b>
88,556,442	97,45	2,313,410	2,55

**3. Appointment of Auditors**

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

Figures shown below represent a percentage of the total number of votes cast and withheld.

<b>FOR</b>	<b>% FOR</b>	<b>WITHHELD</b>	<b>% WITHHELD</b>
91,133,873	99,79	190,583	0,21

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

**4. Shareholder Proposal No. 1**

"The compensation of the most highly compensated executive officer should be justified to the employees who contribute to his success and that of the company. It is proposed that the Board of Directors adopt a policy stipulating the internal equity ratio that it deems "ethically acceptable" and that it justify this in the Management Proxy Circular." [Translation]

<b>FOR</b>	<b>% FOR</b>	<b>AGAINST</b>	<b>% AGAINST</b>
4,254,848	4,68	86,663,070	95,32

**5. Shareholder Proposal No. 2**

"It is proposed that the Board of Directors adopt a policy stipulating that the Bank undertake to dispose of all subsidiaries and branches in tax havens, as defined by the OECD." [Translation]

<b>FOR</b>	<b>% FOR</b>	<b>AGAINST</b>	<b>% AGAINST</b>
1,196,564	1,32	89,679,839	98,68

**ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES  
MARCH 30, 2011**

---

**6. Shareholder Proposal No. 3**

"It is proposed that the compensation committee give shareholders more information with regard to the peer group used to compare the degree of competitiveness of executive compensation and the importance of this comparison when setting compensation." [Translation]

FOR	% FOR	<b>AGAINST</b>	<b>% AGAINST</b>
6,318,801	6,95	84,557,477	93,05