ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT PROXY CIRCULAR

March 7, 2001

FINAL VOTING REPORT

FOR FURTHER INFORMATION ON THE PROPOSALS SUBMITTED TO SHAREHOLDERS, PLEASE REFER TO THE MANAGEMENT PROXY CIRCULAR.

BANK MANAGEMENT PROPOSALS

1. Reduction of the minimum and maximum number of directors of the Bank

For	**97%**
Against	3%

2. Election of directors

Every Director has received at least 95% of the votes **in favor** of his or her election.

3. Appointment of auditors

For	99.69%
Withold	0.31%

4. Amendment to the Stock Option Plan

For	62.17%
Against	37.83%

5. Increase in the reserve of common shares for issuance under the Stock Option Plan

For	51.16%
Against	48.84%

6. Introduction of a Shareholder Rights Plan

For	81.83%
Against	18.17%

7. Removal of the limit on the aggregate consideration for which the common shares of the authorized share capital of the Bank may be issued

For	80.59%
Against	19.41%

8. Introduction of a Pre-emptive Right Attached to Common Shares

This proposal was withdrawn during the Annual Meeting.

PROPOSALS PRESENTED BY CERTAIN SHAREHOLDERS OF THE BANK

Proposals presented by The Association for the Protection of Quebec Savers and Investors:

Proposal No. 1: Independence of external auditors

> **"It is proposed that National Bank of Canada amend its by-laws to read that it shall not have any business relationship, other than for audit purposes, with the firm(s) acting as its external auditor(s). This restriction extends to all entities linked to the firm or belonging to the same group as the firm."**

The Bank recommended to the shareholders to vote AGAINST this proposal.

For	10.33%
Against	89.67%

Proposal No. 2: Stock option plans tied to performance

> **"It is proposed that National Bank of Canada adopt, for all stock option plans (and similar long-term incentive mechanisms), the principle of an exercise price tied to changes in the price of shares for its particular sector"**

The Bank recommended to the shareholders to vote AGAINST this proposal.

For	9.84%
Against	90.16%

Proposal No. 3: Representativeness of the board of directors

> **"It is proposed that the by-laws of National Bank of Canada be amended to adopt the method of cumulative voting in accordance with the terms set out in legislation."**

The Bank recommended to the shareholders to vote AGAINST this proposal.

For	32.15%
Against	67.85%

Proposal presented by Mr. Jean Pichon

Proposal No. 4

> **"It is proposed that 'half, i.e. 50%, of the declared earnings per share be granted to shareholders of the National Bank."**

The Bank recommended to the shareholders to vote AGAINST this proposal.

For	5.21%
Against	94.79%