



ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES
APRIL 24, 2013

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 April 24, 2013. 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 March 8, 2013 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 87.02 % of votes **FOR** their election.

DIRECTOR NOMINEE	OUTCOME	FOR	% FOR	WITHHELD	% WITHHELD
Maryse Bertrand	Elected	82,555,295	99.66	280,511	0.34
Lawrence S. Bloomberg	Elected	72,082,224	87.02	10,753,582	12.98
Pierre Boivin	Elected	82,315,767	99.37	520,019	0.63
André Caillé	Elected	82,259,398	99.30	576,408	0.70
Gérard Coulombe	Elected	72,823,531	87.91	10,012,275	12.09
Bernard Cyr	Elected	82,389,238	99.46	446,568	0.54
Gillian H. Denham	Elected	82,328,330	99.39	507,476	0.61
Jean Douville	Elected	82,352,448	99.42	483,358	0.58
Paul Gobeil	Elected	82,063,174	99.07	772,632	0.93
Jean Houde	Elected	82,261,226	99.31	574,580	0.69
Louise Laflamme	Elected	82,533,351	99.63	302,455	0.37
Roseann Runte	Elected	82,425,321	99.50	410,485	0.50
Lino A. Saputo, Jr.	Elected	80,432,887	97.10	2,402,919	2.90
Pierre Thabet	Elected	82,570,627	99.68	264,928	0.32
Louis Vachon	Elected	82,224,031	99.26	611,775	0.74

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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	79,961,615	96.57	2,842,510	3.43

3. Appointment of Deloitte s.e.n.c.r.l. as independent auditor

Deloitte s.e.n.c.r.l. was appointed as the 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	82,854,529	99.32	565,010	0.68

4. By-Law relating to the aggregate compensation of directors

OUTCOME	FOR	% FOR	AGAINST	% AGAINST
Approved	82,102,075	99.18	682,910	0.82

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

5. Shareholder Proposal No. 1 - Pension plans: enhanced disclosure of oversight exercised

OUTCOME	FOR	% FOR	AGAINST	% AGAINST	WITHHELD	% WITHHELD
Rejected	1,499,524	1.81	80,686,155	97.41	642,760	0.78

6. Shareholder Proposal No. 2 - Equity in treatment regarding pension plans

OUTCOME	FOR	% FOR	AGAINST	% AGAINST	WITHHELD	% WITHHELD
Rejected	1,576,434	1.90	80,764,717	97.50	494,247	0.60