



**ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES**  
**APRIL 10, 2014**

**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 Holders of Common Shares of National Bank of Canada (the “Bank”) held on April 10, 2014. 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 21, 2014 and mailed to the holders of Common Shares. 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.

All the director nominees for election received at least 96.32 % of votes **FOR** their election.

| DIRECTOR NOMINEE      | OUTCOME | FOR           | % FOR | WITHHELD    | % WITHHELD |
|-----------------------|---------|---------------|-------|-------------|------------|
| Maryse Bertrand       | Elected | 158, 481, 341 | 99.16 | 1, 341, 100 | 0.84       |
| Lawrence S. Bloomberg | Elected | 158, 772, 401 | 99.34 | 1, 053, 027 | 0.66       |
| Pierre Boivin         | Elected | 158, 814, 476 | 99.37 | 1, 010, 912 | 0.63       |
| André Caillé          | Elected | 158, 320, 638 | 99.06 | 1, 504, 790 | 0.94       |
| G rard Coulombe       | Elected | 158, 112, 618 | 98.93 | 1, 712, 810 | 1.07       |
| Bernard Cyr           | Elected | 158, 848, 844 | 99.39 | 976, 584    | 0.61       |
| Gillian H. Denham     | Elected | 158, 289, 061 | 99.04 | 1, 536, 327 | 0.96       |
| Richard Fortin        | Elected | 158, 885, 064 | 99.41 | 940, 364    | 0.59       |
| Jean Houde            | Elected | 158, 046, 275 | 98.89 | 1, 779, 153 | 1.11       |
| Louise Laflamme       | Elected | 159, 483, 743 | 99.79 | 341, 685    | 0.21       |
| Julie Payette         | Elected | 159, 291, 154 | 99.67 | 534, 274    | 0.33       |
| Roseann Runte         | Elected | 158, 748, 381 | 99.33 | 1, 077, 047 | 0.67       |
| Lino A. Saputo, Jr.   | Elected | 153, 946, 215 | 96.32 | 5, 879, 028 | 3.68       |
| Pierre Thabet         | Elected | 159, 478, 887 | 99.78 | 346, 541    | 0.22       |
| Louis Vachon          | Elected | 158, 664, 470 | 99.27 | 1, 162, 024 | 0.73       |

**2. Advisory resolution on the approach to executive compensation taken by the Bank's Board of Directors**

| OUTCOME  | FOR         | % FOR | AGAINST   | % AGAINST |
|----------|-------------|-------|-----------|-----------|
| Approved | 152,368,366 | 95.34 | 7,451,248 | 4.66      |

**3. Appointment of Deloitte LLP as independent auditor**

Chartered professional accountants firm Deloitte LLP 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 | 159,934,243 | 99.20 | 1,291,534 | 0.80       |

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

**4. Shareholder Proposal No. 1 – Gradual abandonment of stock options as a form of compensation**

| OUTCOME  | FOR       | % FOR | AGAINST     | % AGAINST | WITHHELD | % WITHHELD |
|----------|-----------|-------|-------------|-----------|----------|------------|
| Rejected | 7,921,836 | 4.96  | 151,349,316 | 94.71     | 536,447  | 0.34       |

**5. Shareholder Proposal No. 2 – Disclosure of actions undertaken by the Bank following a significant vote against the senior executive compensation policy**

| OUTCOME  | FOR       | % FOR | AGAINST     | % AGAINST | WITHHELD  | % WITHHELD |
|----------|-----------|-------|-------------|-----------|-----------|------------|
| Rejected | 3,418,332 | 2.14  | 151,181,980 | 97.10     | 1,211,347 | 0.76       |

**6. Shareholder Proposal No. 3 – Feedback following the re-election of certain directors**

| OUTCOME  | FOR       | % FOR | AGAINST     | % AGAINST | WITHHELD | % WITHHELD |
|----------|-----------|-------|-------------|-----------|----------|------------|
| Rejected | 5,292,530 | 3.31  | 154,016,793 | 96.37     | 502,358  | 0.31       |