



ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES

APRIL 20, 2018

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 20, 2018. Each of the matters set out below is described in greater detail in the Management Proxy Circular dated February 23, 2018 and available on the nbc.ca/investorrelations website. 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.

DIRECTOR NOMINEE	OUTCOME	FOR	% FOR	WITHHELD	% WITHHELD
Raymond Bachand	Elected	174,373,984	99.47%	920,641	0.53%
Maryse Bertrand	Elected	174,374,274	99.47%	920,470	0.53%
Pierre Blouin	Elected	172,572,422	98.45%	2,722,322	1.55%
Pierre Boivin	Elected	174,044,813	99.29%	1,249,931	0.71%
Gillian H. Denham	Elected	174,080,261	99.31%	1,214,461	0.69%
Richard Fortin	Elected	174,358,403	99.47%	936,342	0.53%
Jean Houde	Elected	174,412,239	99.50%	882,506	0.50%
Karen Kinsley	Elected	171,469,923	97.82%	3,824,821	2.18%
Rebecca McKillican	Elected	174,357,394	99.47%	937,350	0.53%
Robert Paré	Elected	174,787,670	99.71%	507,074	0.29%
Lino A. Saputo, Jr.	Elected	174,647,162	99.63%	647,583	0.37%
Andrée Savoie	Elected	174,001,547	99.26%	1,293,197	0.74%
Pierre Thabet	Elected	174,866,044	99.76%	428,700	0.24%
Louis Vachon	Elected	174,787,325	99.71%	507,419	0.29%

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	162,814,585	92.76%	12,706,595	7.24%

3. Appointment of Deloitte LLP as independent auditor

Professional accounting firm Deloitte LLP was appointed as 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	172,281,076	97.37%	4,646,601	2.63%