



ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES

APRIL 24, 2019

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 24, 2019. Each of the matters set out below is described in greater detail in the Management Proxy Circular dated March 1st, 2019 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	171,012,904	99.16%	1,457,332	0.84%
Maryse Bertrand	Elected	171,105,328	99.21%	1,364,576	0.79%
Pierre Blouin	Elected	171,778,138	99.60%	692,098	0.40%
Pierre Boivin	Elected	171,125,573	99.22%	1,344,663	0.78%
Patricia Curadeau-Grou	Elected	171,835,940	99.63%	633,950	0.37%
Gillian H. Denham	Elected	167,953,963	97.38%	4,516,273	2.62%
Jean Houde	Elected	171,081,362	99.19%	1,388,874	0.81%
Karen Kinsley	Elected	171,820,080	99.62%	650,156	0.38%
Rebecca McKillican	Elected	171,479,532	99.43%	990,700	0.57%
Robert Paré	Elected	171,102,053	99.21%	1,368,183	0.79%
Lino A. Saputo, Jr.	Elected	170,791,484	99.03%	1,678,752	0.97%
Andrée Savoie	Elected	170,989,748	99.14%	1,480,488	0.86%
Pierre Thabet	Elected	171,834,623	99.63%	635,613	0.37%
Louis Vachon	Elected	171,661,607	99.53%	808,629	0.47%

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	159,850,887	92.68%	12,618,825	7.32%

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	173,121,799	99.32%	1,188,375	0.68%

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

OUTCOME	FOR	% FOR	AGAINST	% AGAINST
Approved	169,778,972	98.44%	2,691,258	1.56%

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

5. Shareholder Proposal No. 3: Disclosure of the pay ratio

OUTCOME	FOR	% FOR	AGAINST	% AGAINST	WITHHELD	% WITHHELD
Rejected	12,012,344	6.96%	158,640,621	91.98%	1,815,841	1.05%

6. Shareholder Proposal No. 4: Creation of a New Technology Committee

OUTCOME	FOR	% FOR	AGAINST	% AGAINST	WITHHELD	% WITHHELD
Rejected	5,941,851	3.45%	164,671,881	95.48%	1,855,894	1.08%