

**ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES
MARCH 31, 2010**

REPORT OF VOTING RESULTS

in accordance with section 11.3 of *National Instrument 51-102*
Respecting 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 March 31, 2010. 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 12, 2010 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 93,47% of votes **FOR** their election.

Director Nominee	FOR	% FOR	WITHHELD	% WITHHELD
Lawrence S. Bloomberg	89,715,753	94,52	5,197,736	5,48
Pierre Bourgie	94,517,502	99,58	395,987	0,42
André Caillé	94,497,629	99,56	415,505	0,44
Gérard Coulombe	89,251,983	94,04	5,661,426	5,96
Bernard Cyr	94,545,140	99,61	366,223	0,39
Shirley A. Dawe	94,380,247	99,44	533,244	0,56
Nicole Diamond-Gélinas	94,561,576	99,63	351,913	0,37
Jean Douville	94,294,021	99,35	619,084	0,65
Marcel Dutil	94,145,365	99,19	768,124	0,81
Jean Gaulin	94,511,332	99,58	402,157	0,42
Paul Gobeil	88,718,622	93,47	6,194,550	6,53
Louise Laflamme	94,619,995	99,69	293,494	0,31
Roseann Runte	94,682,191	99,76	231,296	0,24
Marc P. Tellier	94,462,651	99,53	448,792	0,47
Louis Vachon	94,438,278	99,50	475,211	0,50

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MARCH 31, 2010

2. Advisory Vote on the Board of Directors' Approach to Executive Compensation

FOR	% FOR	AGAINST	% AGAINST
93,909,462	98,55	1,378,497	1,45

3. Appointment of Auditors

Samson Bélair/Deloitte & Touche s.e.n.c.r.l. was appointed as the auditors of the Bank.

Figures shown below represent a percentage of the total number of votes cast and withheld.

FOR	% FOR	WITHHELD	% WITHHELD
94,980,511	99,68	307,668	0,32

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

4. Shareholder Proposal No. 1

"It is proposed that the board of directors offer shareholders a larger slate of director nominees than the number of positions to be filled on the board of directors." [Translation]

FOR	% FOR	AGAINST	% AGAINST
1,839,713	1,94	93,068,681	98,06

5. Shareholder Proposal No. 2

"It is proposed that the Annual Report and Management Proxy Circular report the equity ratio between the total compensation of the Chief Executive Officer, the total compensation of the five named executive officers and the average total compensation of employees." [Translation]

FOR	% FOR	AGAINST	% AGAINST
7,715,729	8,13	87,195,176	91,87