

Second Quarter  
Ended April 30, 2014

## Capital Stock

*The common shares of the Bank as well as the First Preferred Shares are listed on the Toronto Stock Exchange.*

### Common Share Dividend Calendar (NA):

Ex-dividend	Payment
December 23, 2013	February 1, 2014
March 25, 2014	May 1, 2014
June 24, 2014	August 1, 2014
September 23, 2014	November 1, 2014

### First Preferred Shares:

- Series 16 (NA.PR.L)
- Series 20 (NA.PR.M)
- Series 28 (NA.PR.Q)
- Series 30 (NA.PR.S)

### First Preferred Shares Dividend Calendar:

Ex-dividend	Payment
January 8, 2014	February 15, 2014
April 9, 2014	May 15, 2014
July 9, 2014	August 15, 2014
October 8, 2014	November 15, 2014

### Credit Ratings:

Moody's (Long-Term Debt Senior):	Aa3
S&P (Long-Term Debt):	A
DBRS (Debenture):	AA (low)
Fitch (Long-Term):	A+

**National Bank of Canada** is an integrated group that provides comprehensive financial services to consumers, small and medium-sized enterprises and large corporations in its core market, while offering specialized services elsewhere in the world.

### Vision

*National Bank is the leading bank in Quebec and the partner of choice for small and medium-sized enterprises. It is also the sixth largest bank in Canada with branches in almost every province. Clients in the United States, Europe and other parts of the world are served through a network of representative offices, subsidiaries and partnerships. Its head office is located in Montreal and its securities are listed on the Toronto Stock Exchange.*

National Bank's operations include three major lines of businesses:

### Personal and Commercial Banking

The mission of the Personal and Commercial segment is to offer the Bank's wide range of financial products and services to clients through its branches, service outlets and remote banking as well as through a network of partners coast to coast. In so doing, it can meet the diverse needs of all its clients across Canada.

#### Personal Banking

Personal Banking provides a full range of financial products and services from everyday transaction solutions to mortgage loans, consumer loans, credit cards and a range of savings and investment options to suit every need. In addition, through specialized subsidiaries, the Bank also offers comprehensive insurance solutions, including home and automobile coverage, life and health insurance, as well as credit protection on these loans.

#### Commercial Banking

Commercial Banking serves the needs of small and medium-sized enterprises (SME) and large companies across Canada. The Bank offers a full range of services, including credit, deposit and investment solutions, international trade services such as trade finance and foreign exchange, payroll, cash management, insurance, electronic transactions and complementary services. While providing financial and transactional solutions for businesses, the Bank is proactive in meeting the personal financial needs of entrepreneurs and business owners/managers.

### Wealth Management

Wealth Management serves the investment and savings needs of a broad range of clients to whom it also offers an array of complementary services. Investment solutions, products and specialized services are provided directly to clients or through 945 investment advisors working out of 120 service outlets across Canada.

Services provided to its clients include, among others, full-service and discount brokerage services, trust services, services for high net worth individuals, alternative investments services, investment product manufacturing, as well as in-branch financial planning services.

### Financial Markets

Financial Markets provides corporate, public sector and institutional clients with banking and investment banking services, as well as providing its clients with access to the Canadian capital markets through its fixed income, equities and derivatives business lines.

Well-recognized market leader serving clients across Canada and internationally, the Financial Markets is also the leading investment bank in Quebec. It delivers a complete range of financing solutions, from bank credit to debt and equity. As well, it offers comprehensive advisory services in the areas of mergers and acquisitions and financing as well as risk management products based on its derivative activities in interest rates, equities, foreign exchange and commodities.

In fixed income and equities, the Bank is a major Canadian player, providing origination, underwriting, distribution, research and liquidity through secondary market activities. Through offices outside Canada, it markets Canadian debt and equities to institutional investors in the United States, the United Kingdom and Continental Europe. The Financial Markets segment is also active in proprietary trading.

## National Bank in figures

• Number of employees	19,831
• Number of branches	451
• Number of banking machines	935
• Number of individual clients	2.4 million
• Assets	\$194.3 billion
• Assets under management/administration	\$327.1 billion
• Common share price at closing (TSX: NA) <sup>(3)</sup>	\$45.49
• Stock market capitalization	\$14.9 billion

<sup>(3)</sup> Reflects stock split effective February 13, 2014

## Financial Performance <sup>(1)</sup>

	6 months April 30, 2014	12 months October 31, 2013
Total revenues	\$2,609	\$5,021
Net income	\$759	\$1,423
Earnings per share (diluted)	\$2.14	\$4.04
Return on common shareholders' equity	18.4%	18.9%
Efficiency ratio	58.8%	60.2%
Common Equity Tier 1 ratio (Basel III)	8.7%	8.7%

Quarter ended April 30, 2014  
(millions of dollars)

	Total Revenues	Net Income
<b>Personal and Commercial Banking<sup>(1)(2)</sup></b>		
Retail	\$301	
Credit cards	83	
Insurance	29	
Commercial	236	
<b>Total</b>	<b>\$649</b>	<b>\$162</b>
<b>Wealth Management<sup>(1)(2)</sup></b>		
Transaction and other	\$93	
Fee based	160	
Net interest income	79	
<b>Total</b>	<b>\$332</b>	<b>\$77</b>
<b>Financial Markets<sup>(1)(2)</sup></b>		
<b>Total</b>	<b>\$337</b>	<b>\$128</b>

## Objectives and Quarterly Results

	Medium term Objectives	As at April 30, 2014 Results excluding specified items
Growth in diluted earnings per share <sup>(3)</sup>	5% – 10%	5%
Common Equity Tier 1 ratio	more than 8%	8.7%
Dividend payout ratio	40% – 50%	42.5%

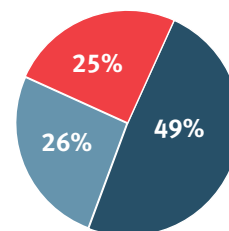
<sup>(1)</sup> Excluding specified items

<sup>(2)</sup> Taxable equivalent basis

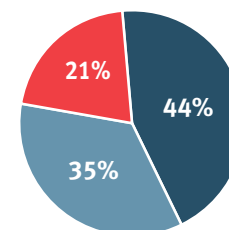
<sup>(3)</sup> Year-over-Year percentage change

## Business Mix <sup>(1) (2)</sup>

- Personal and Commercial Banking
- Wealth Management
- Financial Markets



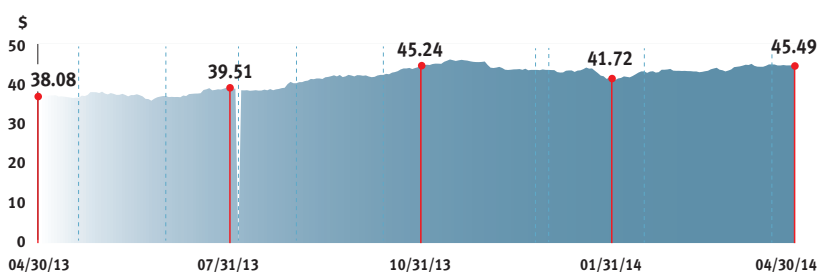
Revenues <sup>(2)</sup>



Income

As at April 30, 2014

## TSX Common Stock Price Performance (NA)



Source: Thomson Reuters



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