ISSUANCE DATE

JULY 5

11

NBC Globe-Trotter Deposit Notes with Low Point™

SERIES 15

SALES PERIOD: APRIL 27, 2011 TO JUNE 28, 2011 AT 4 P.M.
ISSUANCE DATE: ON OR ABOUT JULY 5, 2011
BANK EARLY REDEMPTION: ON OR ABOUT JULY 6, 2015
MATURITY DATE: ON OR ABOUT JULY 5, 2019

INVESTMENT HIGHLIGHTS

8-YEAR TERM

PRINCIPAL PROTECTION

- Principal fully protected at maturity by National Bank of Canada.

VARIABLE RETURN

- The return at maturity, if any, is linked to the price return, converted into Canadian dollars, of a Reference Portfolio comprised of common shares of 20 international companies from different sectors in the global equity markets through companies with a large market capitalization and located in developed countries.
- May be called for redemption by National Bank of Canada 4 years after the Issuance Date at $137.31 per Deposit Note.
- If not called after 4 years, the return at maturity is calculated advantageously starting from the lowest of 10 monthly portfolio levels observed in the first 9 months.
- The Reference Share Return is a price return, and will not take into account dividends (4.15% as of April 10, 2011).

LIQUIDITY

- A daily secondary market subject to availability and to early trading charges within the first 2 years up to $6.00 per Deposit Note.

ELIGIBILITY

- Eligible for all types of accounts (RRSP, RRIF, DPSP, RESP, RDSP and TFSA).
- $1,000 minimum subscription (10 Deposit Notes)

The Deposit Notes are not conventional notes or debt securities. There are risks associated with this investment. Investors should read the Information Statement dated April 27, 2011 for more detailed risk disclosure and complete information on the Deposit Notes. The Bank has issued previous series which may have different terms and conditions. Please refer to our website for the list of terms and conditions, if any, of previous series issued by the Bank.

FUNDSERV CODE: NBC1709

FOR MORE INFORMATION

NATIONAL BANK FINANCIAL GROUP

NATIONAL BANK Advisor Distribution

TARGET INVESTORS

- Investors looking to benefit from locking the lowest monthly portfolio level during the first nine months.
- Investors looking to diversify their portfolio across different sectors in the global equity markets through companies with a large market capitalization and located in developed countries within North America, Europe and the Asian-Pacific region.
- Investors who believe the Canadian dollar will not appreciate against the other foreign currencies into which the foreign securities are denominated during the term of the Deposit Notes or who are ready to assume the risk of currency fluctuations which may reduce any Variable Return, if any.
- Investors seeking protection of their capital at maturity.
- Investors who, in order to benefit from the Deposit Notes structure and capital protection, are prepared to waive the aggregate dividend yield provided by each Reference Share, representing approximately 33.20% over the 8-year term, on the assumption that the dividend yield remains constant (which represents an annual return of approximately 4.15%).
- Investors seeking the potential for higher returns in a low interest rate environment.
- Investors with a long-term investment horizon who are prepared to hold the Deposit Notes to maturity.
- Investors who do not need or do not expect certainty of return and accept to see the value of their investment in the Deposit Notes diminish over time due to inflation.
- Investors who are prepared to assume the risks as described in the Information Statement.

REFERENCE PORTFOLIO RETURN CALCULATION

The Deposit Notes provide a return over the 8-year maturity that is linked to the Canadian dollar price return of a notional Reference Portfolio comprised of common shares of 20 international companies.

The Deposit Notes may be called for redemption 4 years after the Issuance Date at $137.31 per Deposit Note representing an annual compound return of approximately 8.25% as of the Bank Early Redemption Day. If the Bank does not exercise its right to call the Deposit Notes, the Variable Return at maturity is unlimited.

On the Maturity Payment Date, Holders will be entitled to receive, in respect of each Deposit Note held, their Initial Deposit Amount. In addition, if the Reference Portfolio Return at maturity is positive, Holders will be entitled to receive a Variable Return equal to the product of $100 and the Reference Portfolio Return. If the Reference Portfolio Return is negative or nil at maturity, no Variable Return will be paid.

The Reference Portfolio Return will be equal to the difference between the Reference Portfolio Level on the Valuation Date and the Locked-in Initial Reference Portfolio Level, divided by 1,000. The Locked-in Initial Reference Portfolio Level will be equal to the lowest Reference Portfolio Level calculated on each Low Point Valuation Dates. The Low Point Valuation Dates will be comprised of the Issuance Date and the nine subsequent monthly anniversary dates following the Issuance Date. The Reference Portfolio Level will be initially fixed at 1,000 on the Issuance Date and it will fluctuate according to the Average Reference Share Return.

The Reference Share Return, will be that of the Reference Share's percentage gain or loss measured from its closing price on the Issuance Date converted into Canadian dollars at foreign exchange rate on the Issuance Date to its closing price on the relevant calculation date, converted into Canadian dollars at the FX Rate on the relevant calculation date.

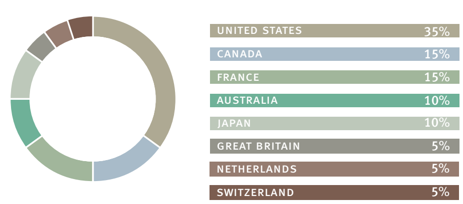
The Reference Share Return of each of the Reference Shares is a price return, and will not take into account dividends paid in respect of the Reference Shares. As of April 10, 2011, the dividends paid on account of all of the Reference Shares in the Reference Portfolio represented an annual return of approximately 4.15%.

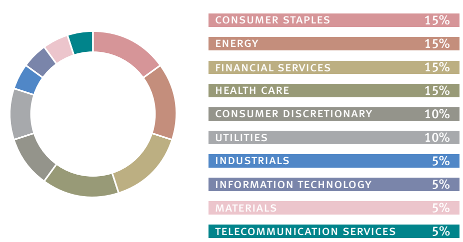
REFERENCE PORTFOLIO

EXPOSURE TO 20 INTERNATIONAL COMPANIES

3M Company	McDonald's Corporation
Altria Group Inc.	Nintendo Co. Ltd.
Bank of Nova Scotia	Novartis AG
BHP Billiton Ltd.	Pfizer Inc.
Foster's Group Ltd.	Royal Dutch Shell
France Telecom S.A.	Sony Corporation
GDF Suez	Southern Co.
General Mills Inc.	The Toronto-Dominion Bank
HSBC Holdings PLC	Total S.A.
Johnson & Johnson Inc.	TransCanada Corporation

GEOGRAPHIC AND SECTOR DIVERSIFICATION



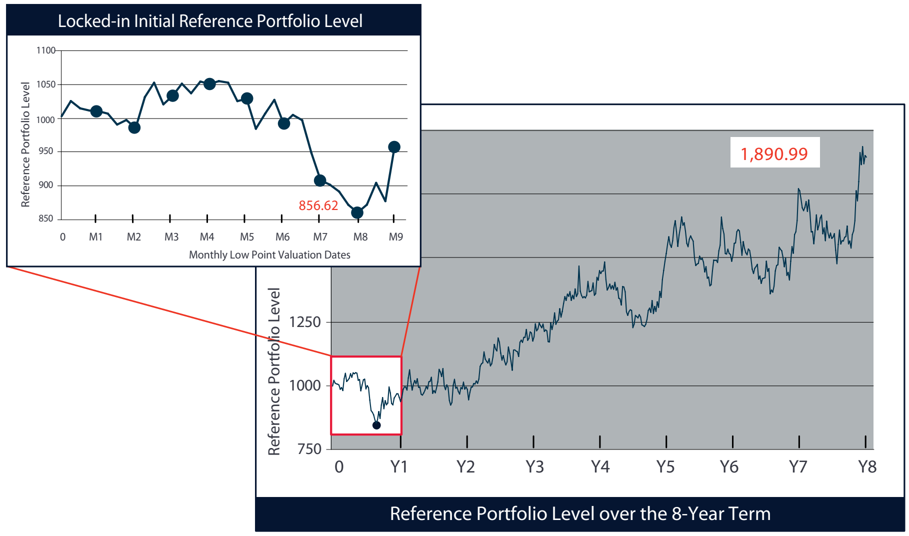


SCENARIO ANALYSIS

This example is included for illustration purposes only. The amounts used are hypothetical and are not forecasts or projections of the price performance of the Reference Portfolio or the Deposit Notes. No assurance can be given that the results shown in this example will be achieved.

POSITIVE VARIABLE RETURN EXAMPLE

HYPOTHETICAL FLUCTUATIONS OF THE REFERENCE PORTFOLIO



Locked-in Initial Reference Portfolio Level = 856.62

The Low Point feature of the Deposit Notes advantageously sets the initial portfolio level at the lowest of the 10 Reference Portfolio Levels calculated on each Low Point Valuation Date. Based on the example above, the Locked-in Initial Reference Portfolio Level would have been set on the 8th month at a level of 856.62.

Reference Portfolio Level on the Valuation Date = 1,890.99

Based on the example above, the Reference Portfolio Level on the Valuation Date would have been 1,890.99.

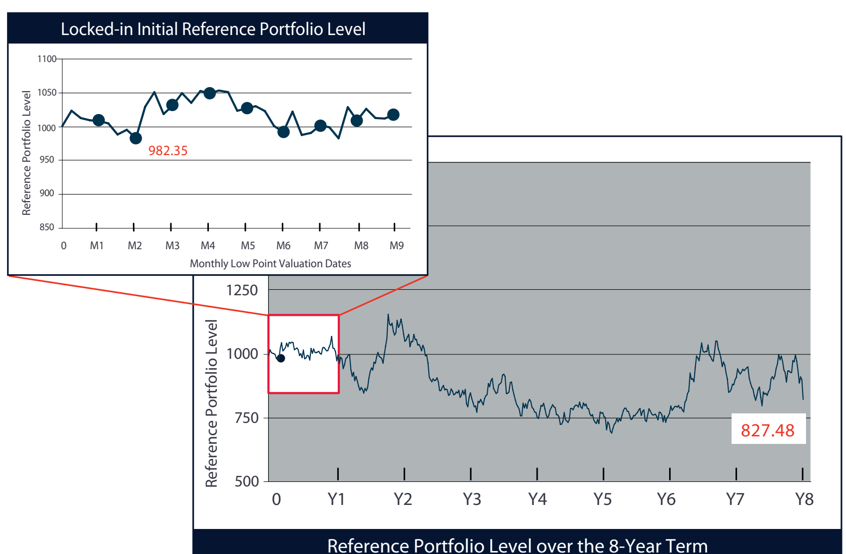
Reference Portfolio Return: [1,890.99 - 856.62] / 1,000 = 103.44%

The Reference Portfolio Return is equal to the difference between the Reference Portfolio Level on the Valuation Date and the Locked-in Initial Reference Portfolio Level divided by 1,000 providing a return of 103.44%. In this example, if the Bank does not exercise its right to call the Deposit Note prior to maturity, the Maturity Redemption Amount would be equal to $203.44. This represents an annualized yield of 8.21%.

As shown in the example, while the increase in the Reference Portfolio Level is measured by comparing the increase represented by the Reference Portfolio Level on the Valuation Date (1,890.99) over the Locked-in Initial Reference Portfolio Level (856.62), such increase is compared to the initial Reference Portfolio Level of 1,000 to calculate the Reference Portfolio Return, and not the Locked-in Initial Reference Portfolio Level of 856.62.

NEGATIVE VARIABLE RETURN EXAMPLE

HYPOTHETICAL FLUCTUATIONS OF THE REFERENCE PORTFOLIO



Locked-in Initial Reference Portfolio Level = 982.35

The Low Point feature of the Deposit Notes advantageously sets the initial portfolio level at the lowest of the 10 Reference Portfolio Levels calculated on each Low Point Valuation Date. Based on the example above, the Locked-in Initial Reference Portfolio Level would have been set on the 2nd month at a level of 982.35.

Reference Portfolio Level on the Valuation Date = 827.48

Based on the example above, the Reference Portfolio Level on the Valuation Date would have been 827.48.

Reference Portfolio Return: [827.48 - 982.35] / 1,000 = -15.49%

The Reference Portfolio Return is equal to the difference between the Reference Portfolio Level on the Valuation Date and the Locked-in Initial Reference Portfolio Level divided by 1,000 for a negative Reference Portfolio Return of -15.49%. In this example, if the Bank does not exercise its right to call the Deposit Note prior to maturity, the Maturity Redemption Amount would be equal to $100.00 because the Deposit Notes are principal protected.

DAILY SECONDARY MARKET SUBJECT TO AVAILABILITY AND TO EARLY TRADING CHARGES

If the investor chooses to sell a Deposit Note within the first 2 years of the Issuance Date, the amount he will receive will be reduced by an early trading charge of $6.00 for the first 3 months and declining by $0.50 every 60 days to $0 after 2 years. A Holder who sells Deposit Notes prior to maturity may receive less than the Initial Deposit Amount per Deposit Note, even if the performance of the Reference Portfolio up to that time has been positive, and as a result, such Holder may suffer a loss.

RISK FACTORS

Prospective investors should carefully consider all of the information set forth in the Information Statement dated April 27, 2011 and, in particular, should evaluate the specific risk factors set forth under "Risk Factors" for a discussion of certain risks involved in evaluating an investment in the Deposit Notes. **Holders who are not prepared to accept the following risk factors should not invest in the Deposit Notes. Such risk factors include, without limitation, the following:**

Risks Relating to the Offering of Deposit Notes:

- Suitability for investment; Deposit Notes may not be a suitable investment for some investors;
- Uncertain return until maturity; No assurance that the Deposit Notes will show any return; Deposit Notes are linked only to the Reference Shares;
- Currency risks;
- Reference Share Return will not reflect the full appreciation in the Reference Shares when including dividends;
- In the case where the Locked-in Initial Reference Portfolio Level is less than 1,000, the Reference Portfolio Return will not be as significant as if the increase in the Reference Portfolio Level were compared to such Locked-in Initial Reference Portfolio Level;
- Holders have no ownership interest in the Reference Shares;
- There is no guarantee of a secondary market and possible illiquidity of any developing secondary market;
- Return on the Deposit Notes will be limited upon a Bank Early Redemption;
- Deposit Notes could be redeemed prior to maturity under a Reimbursement Under Special Circumstances;
- Postponement of the Valuation Date or any Low Point Valuation Date may affect the payment at maturity;
- Payments at maturity of the Initial Deposit Amount and of the Variable Return (if any) are unsubordinated and unsecured obligations of the Bank and are dependent upon creditworthiness of the Bank;
- Deferred Payment;
- Deposit Notes will not be insured under the *Canada Deposit Insurance Corporation Act*;
- Deposit Notes may not be eligible for protection under the Canadian Investor Protection Fund or any other deposit insurance regime;
- Conflict of interest may affect the Calculation Agent, the Agent and the Market Maker;
- Hedging transactions may affect the Reference Shares;
- Deposit Notes are not qualified by prospectus; and
- Taxation.

Risks Relating to the reference Shares:

- Trading prices;
- Exposure to equities;
- Exposure to foreign investments;
- Potential modifications of Reference Shares; and
- Neither the Bank nor the Agent nor the Market Maker make any representation or warranty as to the accuracy or completeness of the information regarding the Reference Shares.

Investors should read the Information Statement for a more detailed description of risk factors.

The statements contained herein are based upon information which we believe to be reliable but we cannot represent that they are complete or accurate. The complete information related to this issue of the Deposit Notes will be contained in an Information Statement which will be sent to investors prior to the closing date. Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the Information Statement of the Deposit Notes. This advertisement is for information purposes only and does not constitute an offer to sell or a solicitation to buy the Notes referred to herein. The NBC Globe-Trotter Deposit Notes with Low Point™ are principal protected at maturity. Variation in the Reference Portfolio Return will have a direct impact on the return payable. It is possible that no return will be paid.

Deposit Notes are not suitable for all types of investors. An investment in the Deposit Notes is subject to a number of risk factors. Potential purchasers should consult the Information Statement and their investment advisor before investing in the Deposit Notes. The Deposit Notes will not be insured under the *Canada Deposit Insurance Corporation Act*.

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