

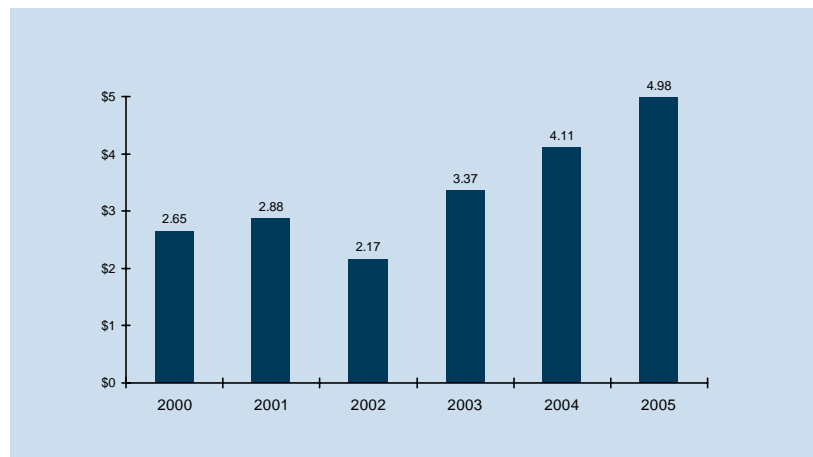
National Bank Financial Canadian Financial Services Conference

Réal Raymond, President and CEO

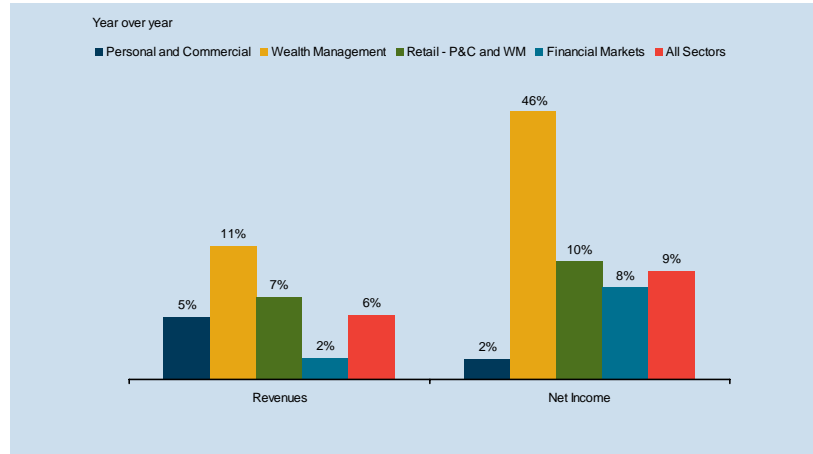
Montreal, March 29, 2006

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Constant Growth in EPS



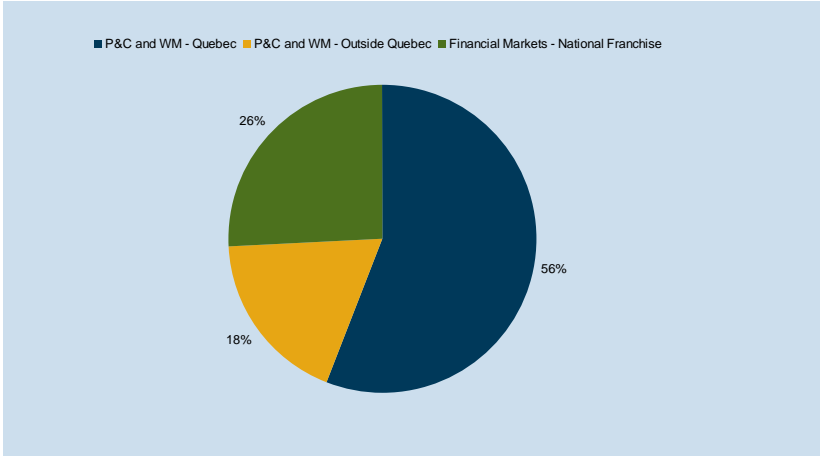
Sector Growth – Q1 06 vs Q1 05



Keys to Future Growth

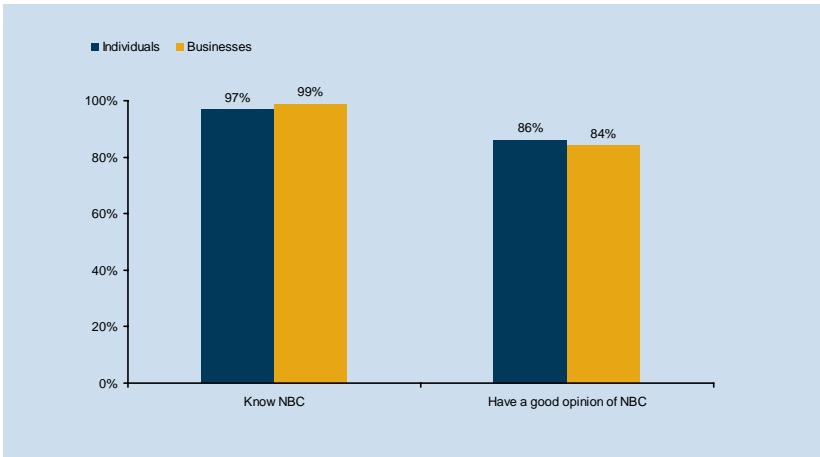
- Pursue sound P&C and Wealth Management development strategy in Quebec stronghold
- Develop niche markets not dependent on physical points of service
 - Financial Markets, Altamira and partnerships
 - Canada-wide operations

Top Line Geographical Breakdown – 2005

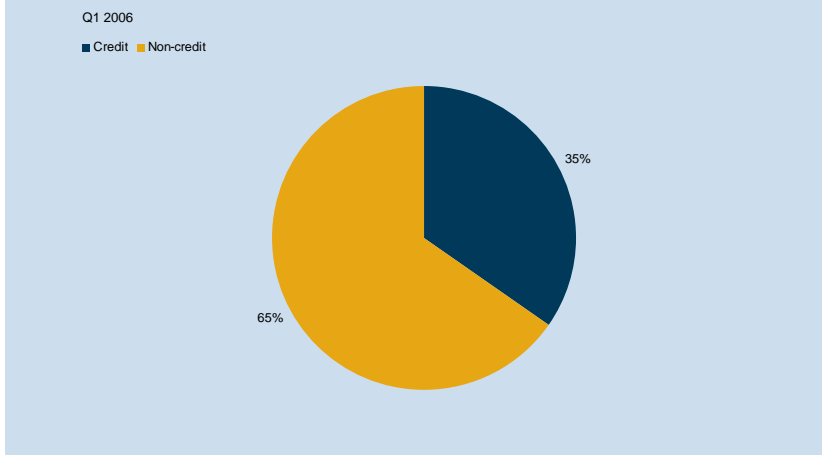


Quebec Stronghold – Overview

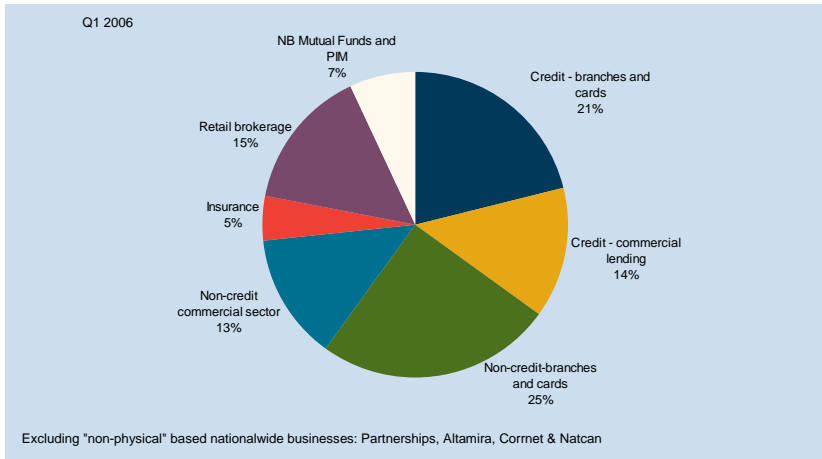
Market Awareness – Quebec



Revenue Sources in Quebec – P&C and WM



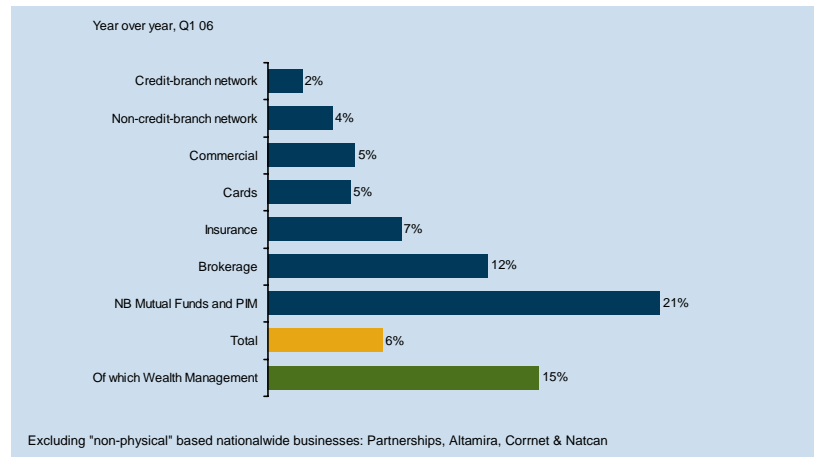
Revenue Sources in Quebec – P&C and WM



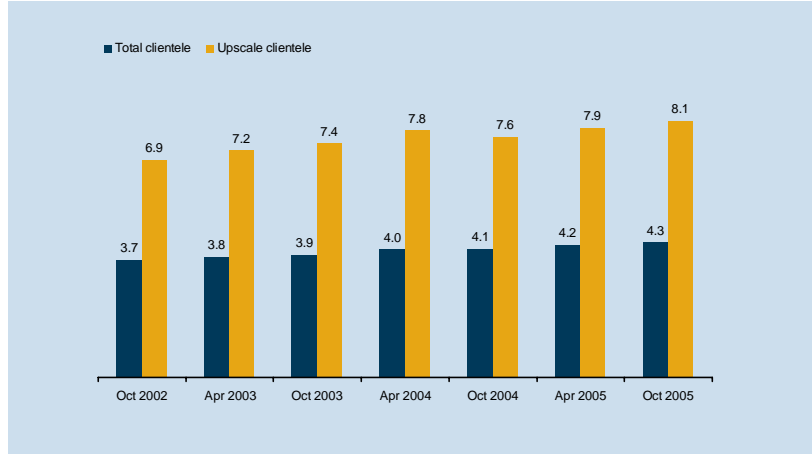
Principles to Grow Retail Business

- Pursue markets where our brands and products have the largest comparative advantages
- Focus on profitable markets where it's possible to establish long-term client relationships
- Avoid excessive operational and credit risk
- Keep clear of unproductive price wars in markets with commoditized products, fierce competition and low client loyalty

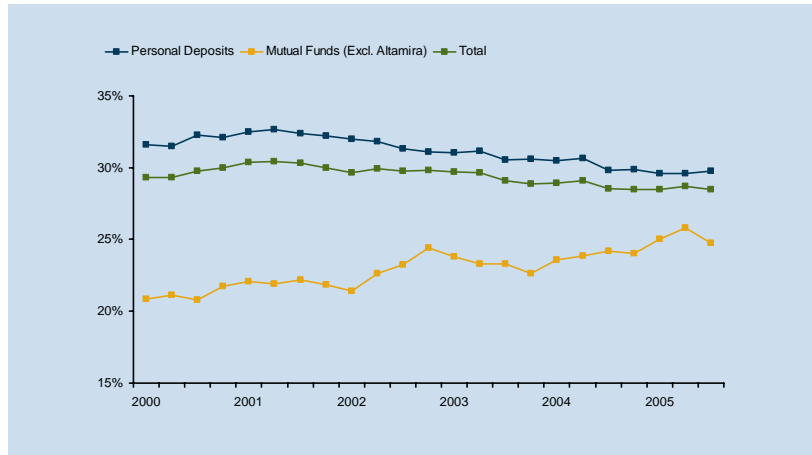
Revenue Growth in Quebec – P&C and WM



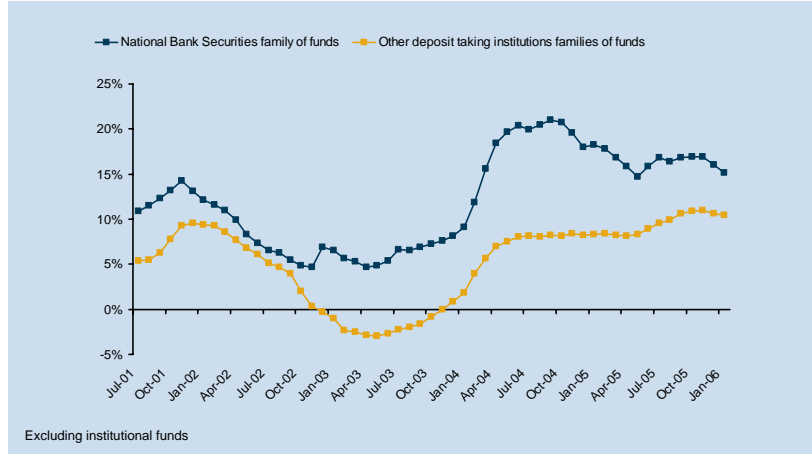
Number of Products Per Client – Quebec



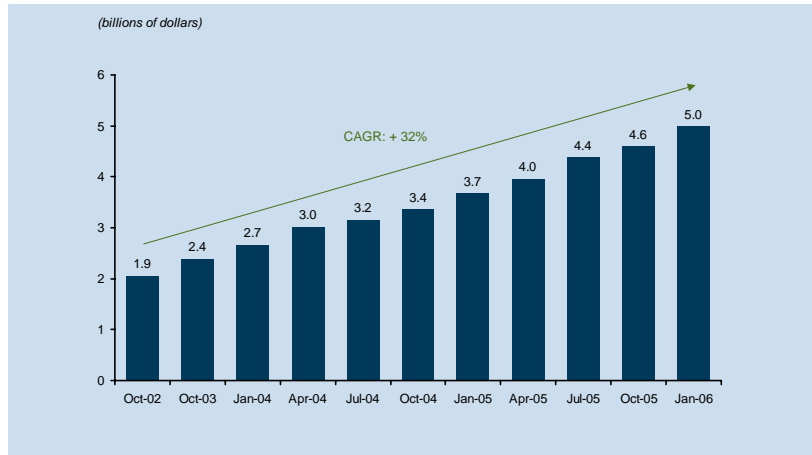
Market Shares vs Other Banks – Quebec



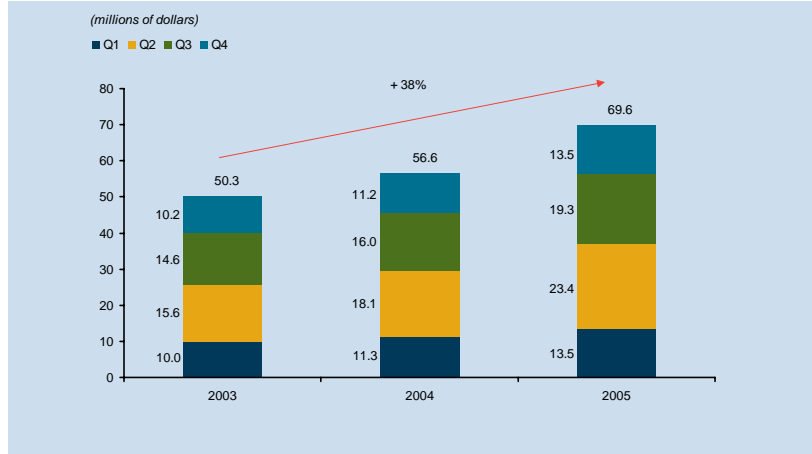
12-Month Cumulative Net Sales as a % of Assets



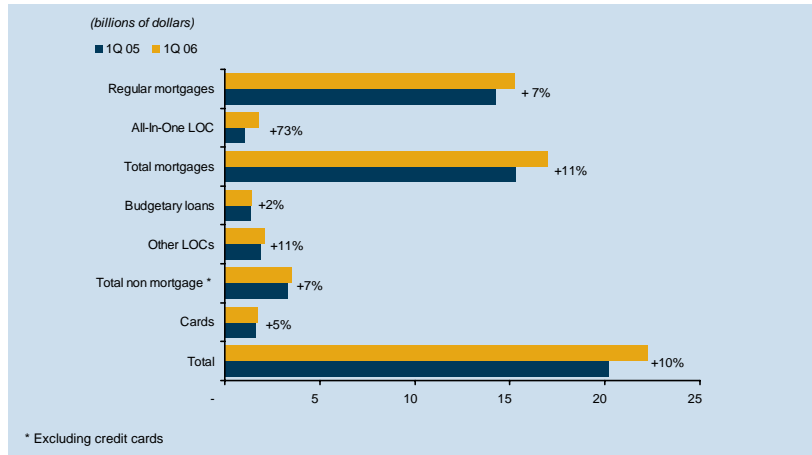
AUM – Private Investment Management



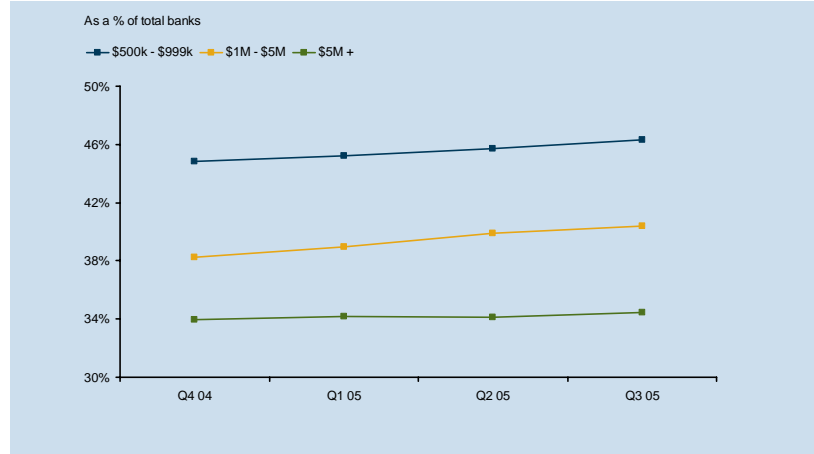
Direct Premiums Written – General Insurance



Personal Credit – Quebec



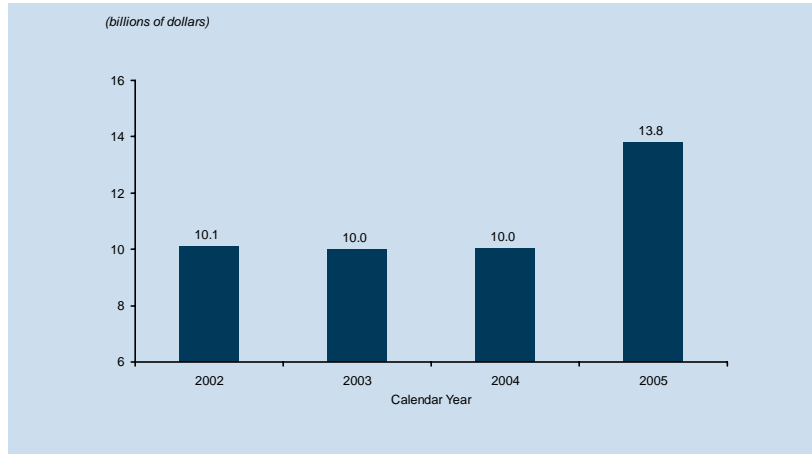
Commercial Loan Market Share – Quebec



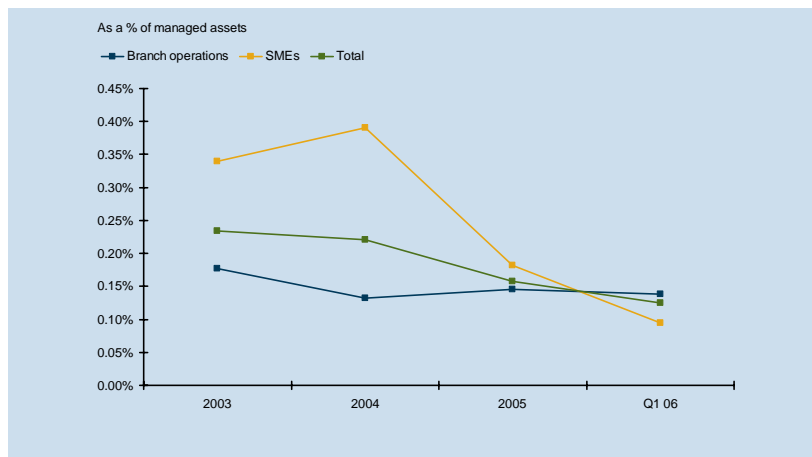
Growth Leverage for Quebec SMEs

- Non-credit products and services
- Deposit and treasury products
- Prime access to Quebec owner-managers to cross-sell wealth management products
- Capacity to grow with SME clients and graduate them into the capital markets
- Expertise developed in niche markets
 - Motion pictures, technology, health care

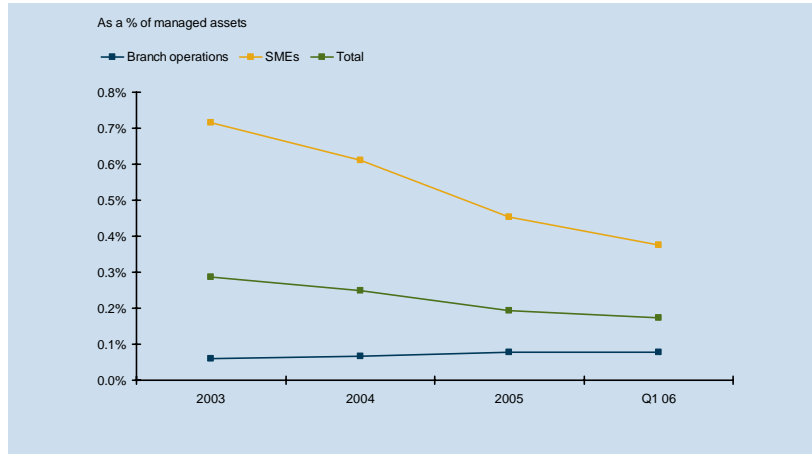
Average Deposits, Other Than Personal – Quebec



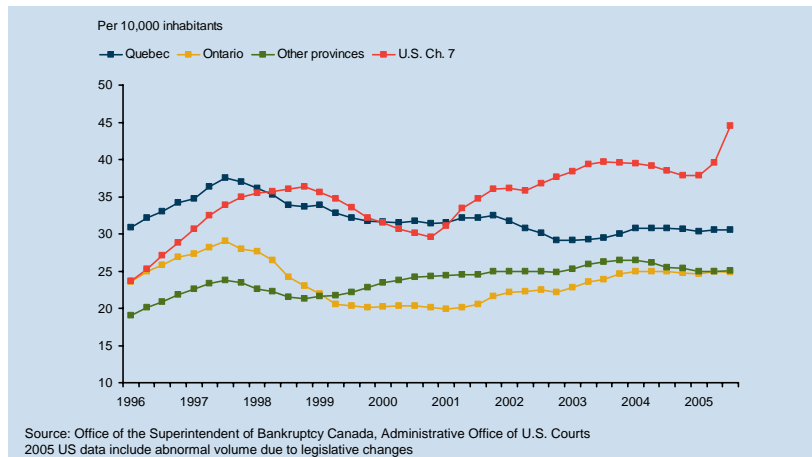
Provisions For Credit Losses P&C – Quebec



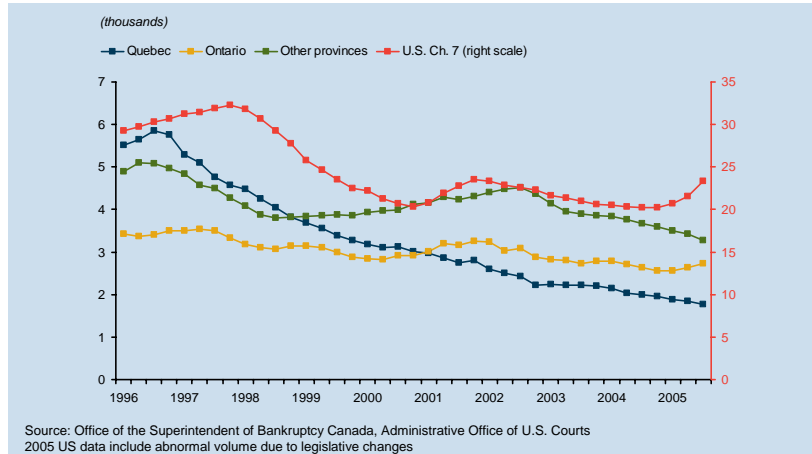
Net Impaired Loans P&C – Quebec



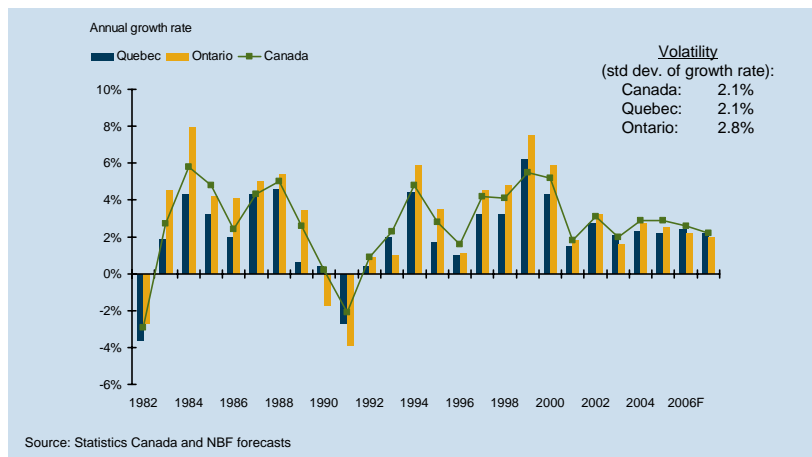
Personal Bankruptcies – Trailing 12 Months



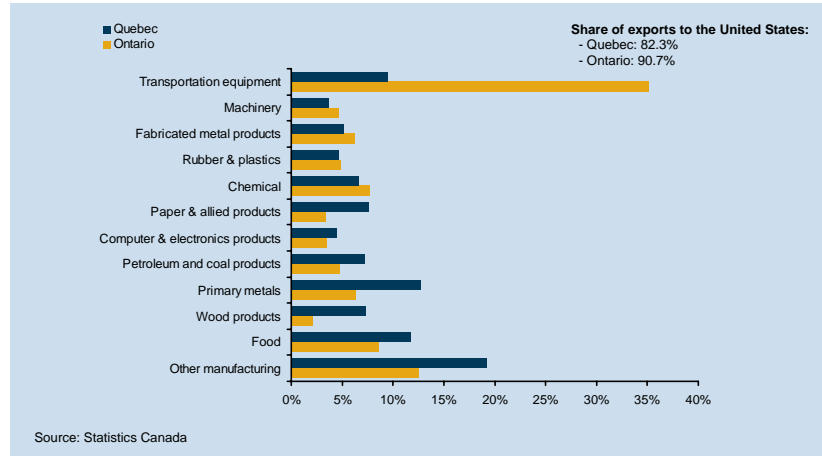
Commercial Bankruptcies – Trailing 12 Months



Economic GDP/GPP Growth



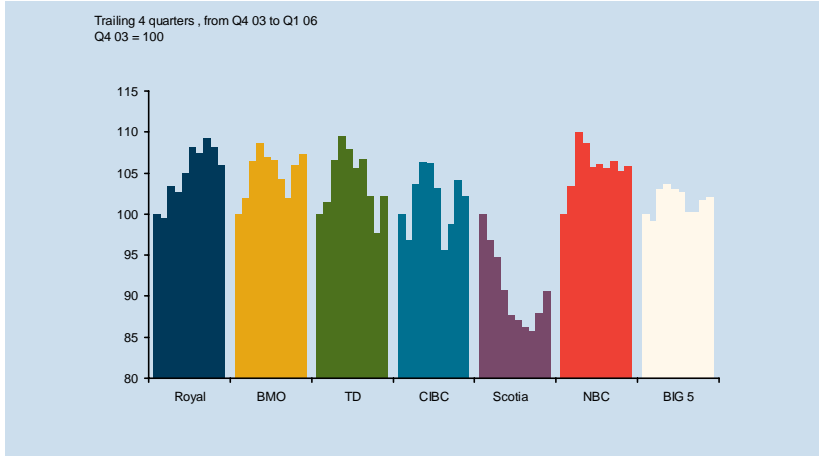
Value of Manufacturing Shipments, 2004



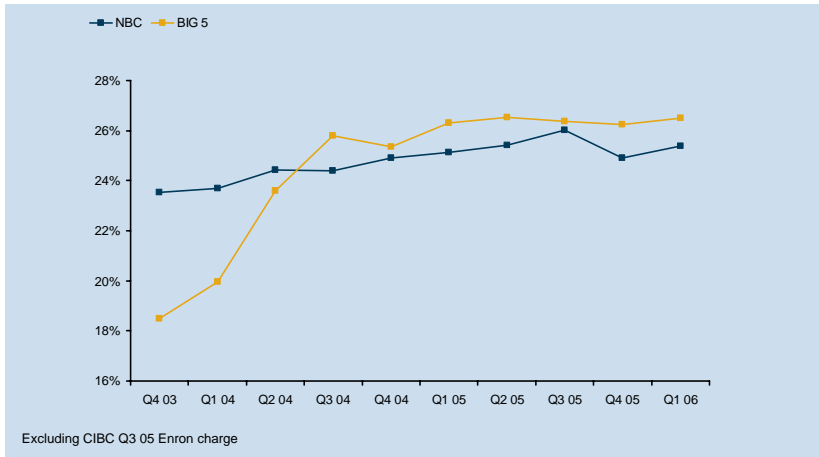
Value Creation Elsewhere in Canada

- Financial Markets
- Altamira
- Partnerships

Revenues – Financial Markets



Financial Markets – Net Income/Revenues



Energy Financing

- Entrenched position in the junior and intermediate producers market
- Increased NBF presence in the Calgary market
 - More capital market revenues
- To widen and deepen our clientele coverage

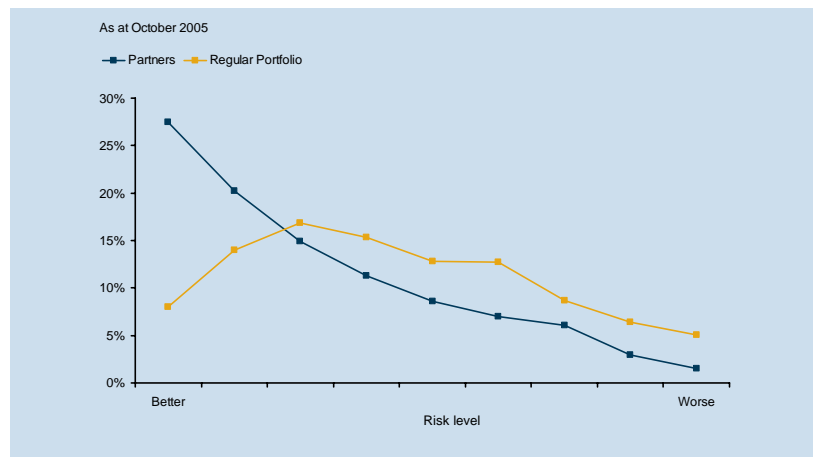
Altamira

- Improve fund performance
 - 69% of Altamira funds with a one-year yield above the median
- Put into place a sales culture
- Introduce new brand-neutral products designed for the investment advisor channel
 - Success of the Cash Performer deposit account
- Market more aggressively Altamira and Bank products to direct clients
- A multi-channel, multi-product distribution organization

Partnerships

- \$2 billion mark
- Volume increase representing 40% of the growth of non-mortgage loans portfolio
- High operating leverage
 - Revenues to increase three times faster than costs

Risk Distribution – Non-Mortgage Loans



Q&A

Réal Raymond, President and CEO

Montreal, March 29, 2006

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