

NATIONAL BANK OF CANADA

SUPPLEMENTARY FINANCIAL INFORMATION

THIRD QUARTER 2007 REPORT

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FINANCIAL HIGHLIGHTS

	2007				2006				YTD		Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2007	2006	2006	2005
Net income (\$000,000)		\$243.3	\$232.9	\$239.8	\$220.1	\$219.7	\$214.2	\$217.2	\$716.0	\$651.1	\$871.2	\$855.3
Earnings per share												
- basic		\$1.49	\$1.42	\$1.45	\$1.33	\$1.32	\$1.29	\$1.28	\$4.36	\$3.89	\$5.22	\$4.98
- diluted		\$1.48	\$1.40	\$1.43	\$1.31	\$1.30	\$1.26	\$1.26	\$4.31	\$3.83	\$5.13	\$4.90
Return on common shareholders' equity		20.6%	20.3%	20.7%	19.7%	20.2%	20.4%	19.9%	20.6%	20.2%	20.1%	20.7%
Dividend per share		\$0.60	\$0.54	\$0.54	\$0.50	\$0.50	\$0.48	\$0.48	\$1.68	\$1.46	\$1.96	\$1.72
Net interest margin Personal & Commercial Banking		2.78%	2.80%	2.90%	2.91%	2.88%	2.84%	2.87%	2.83%	2.86%	2.88%	2.96%
Productivity ratio (teb) ⁽¹⁾		63.58%	63.48%	62.41%	64.11%	64.23%	63.75%	64.18%	63.16%	64.06%	64.07%	64.65%
Effective tax rate (teb)		31.99%	30.72%	32.86%	35.74%	32.09%	32.87%	33.47%	31.86%	32.81%	33.59%	33.36%
Average loans and BA's (\$000,000)		\$50,791	\$50,197	\$49,518	\$49,613	\$49,822	\$49,509	\$48,629	\$50,168	\$49,318	\$49,392	\$45,926
Average assets (\$000,000)		\$129,075	\$129,817	\$119,917	\$109,412	\$106,680	\$105,389	\$103,591	\$126,231	\$105,218	\$106,275	\$90,902
Total Assets (\$000,000)		\$124,274	\$136,669	\$122,727	\$116,801	\$108,552	\$111,083	\$105,172	\$124,274	\$108,552	\$116,801	\$107,970
Average common shareholders' equity (\$000,000)		\$4,576	\$4,605	\$4,484	\$4,328	\$4,208	\$4,190	\$4,221	\$4,548	\$4,208	\$4,237	\$4,013
Number of common shares outstanding (000's)		157,858	159,418	161,367	161,512	161,918	161,882	164,313	157,858	161,918	161,512	165,335
Number of common shares (average) (000's)		159,209	160,588	161,681	161,969	161,927	162,598	164,903	160,492	163,149	162,851	166,382
Gross impaired loans (\$000,000)		232.4	236.2	239.5	233.9	214.3	242.2	259.2	232.4	214.3	233.9	260.0
Gross impaired loans/common equity-goodwill+reserves		5.66%	5.64%	5.77%	5.91%	5.55%	6.42%	6.75%	5.66%	5.55%	5.91%	6.83%
Impaired loans, net of specific and												
general allowances (\$000,000)		(198.1)	(197.5)	(196.0)	(192.6)	(209.6)	(197.1)	(194.6)	(198.1)	(209.6)	(192.6)	(190.7)
as a % of net loans and bankers' acceptances		-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Book value		\$28.70	\$28.92	\$28.34	\$27.17	\$26.57	\$25.77	\$25.72	\$28.70	\$26.57	\$27.17	\$25.39
Capital ratios - BIS Tier 1		9.4%	9.3%	9.9%	9.9%	9.4%	9.1%	9.5%	9.4%	9.4%	9.9%	9.6%
Total		13.4%	13.3%	14.0%	14.0%	12.4%	12.2%	12.7%	13.4%	12.4%	14.0%	12.8%
Tangible Shareholders' equity / Risk weighted assets		7.40%	7.15%	7.50%	7.33%	6.94%	7.06%	7.36%	7.40%	6.94%	7.33%	7.37%

⁽¹⁾ Excluding revenues attributable to non controlling investors in the Innocap platform



CONSOLIDATED STATEMENT OF INCOME

2007				2006				YTD		Full Year	
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2007	2006	2006	2005

(unaudited)(thousands)(taxable equivalent basis)

Net Interest Income		325,975	271,920	319,841	365,961	431,656	318,586	297,736	917,736	1,047,978	1,413,939	1,531,055
Other Income		726,731	792,377	733,735	688,499	537,499	649,011	694,110	2,252,843	1,880,620	2,569,119	2,294,461
Gross Revenues		1,052,706	1,064,297	1,053,576	1,054,460	969,155	967,597	991,846	3,170,579	2,928,598	3,983,058	3,825,516
Provision for credit losses		22,215	23,408	28,366	22,785	15,649	21,665	17,217	73,989	54,531	77,316	32,673
Non-Interest Expenses		674,525	660,963	656,953	672,824	622,232	615,045	635,575	1,992,441	1,872,852	2,545,676	2,472,244
<i>Income Before Income Taxes</i>		<i>355,966</i>	<i>379,926</i>	<i>368,257</i>	<i>358,851</i>	<i>331,274</i>	<i>330,887</i>	<i>339,054</i>	<i>1,104,149</i>	<i>1,001,215</i>	<i>1,360,066</i>	<i>1,320,599</i>
Income taxes		113,870	116,710	121,014	128,261	106,297	108,763	113,497	351,594	328,557	456,818	440,707
<i>Income Before Non-Controlling Interest</i>		<i>242,096</i>	<i>263,216</i>	<i>247,243</i>	<i>230,590</i>	<i>224,977</i>	<i>222,124</i>	<i>225,557</i>	<i>752,555</i>	<i>672,658</i>	<i>903,248</i>	<i>879,892</i>
Non-Controlling Interest		(1,239)	30,345	7,469	10,461	5,293	7,943	8,383	36,575	21,619	32,080	24,602
Net Income		\$ 243,335	\$ 232,871	\$ 239,774	\$ 220,129	\$ 219,684	\$ 214,181	\$ 217,174	\$ 715,980	\$ 651,039	\$ 871,168	\$ 855,290
Effective Tax Rate		32.0%	30.7%	32.9%	35.7%	32.1%	32.9%	33.5%	31.8%	32.8%	33.6%	33.4%
Dividends on preferred shares	\$	5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 16,050	\$ 16,050	\$ 21,400	\$ 26,571
Dividends on common shares	\$	95,799	\$ 85,409	\$ 87,511	\$ 80,337	\$ 81,190	\$ 78,602	\$ 79,676	\$ 268,719	\$ 239,468	\$ 319,805	\$ 286,447
Number of common shares (avg.) (in thousands)		159,209	160,588	161,681	161,969	161,927	162,598	164,903	160,492	163,149	162,851	166,382

Tax equivalent adjustment

Net interest income		20,436	23,429	44,309	61,827	23,487	16,960	19,355	88,174	59,802	121,629	89,546
Other income		22,883	18,373	20,248	22,665	24,985	9,647	1,346	61,504	35,978	58,643	59,827
Income taxes		43,319	41,802	64,557	84,492	48,472	26,607	20,701	149,678	95,780	180,272	149,373

Net income by sector of activities

Personal and Commercial Banking		122,138	109,680	122,946	115,682	121,664	103,893	105,829	354,764	331,386	447,068	
Wealth Management		38,652	42,893	44,745	30,599	35,223	39,126	37,213	126,290	111,562	142,161	
Financial Markets		96,176	94,478	86,951	77,481	66,703	71,573	91,038	277,605	229,314	306,795	
Other Segments		(13,631)	(14,180)	(14,868)	(3,633)	(3,906)	(411)	(16,906)	(42,679)	(21,223)	(24,856)	



RESULTS OF OPERATIONS AS A PERCENTAGE OF AVERAGE ASSETS

	2007				2006				YTD		Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2007	2006	2006	2005

(Taxable equivalent basis)
in % of average assets

Total revenues		3.24	3.36	3.49	3.82	3.60	3.77	3.80	3.36	3.72	3.75	4.24
Provision for credit losses		0.07	0.07	0.09	0.08	0.06	0.08	0.07	0.08	0.07	0.07	0.04
Non-interest expenses		2.07	2.09	2.17	2.44	2.31	2.39	2.43	2.11	2.38	2.40	2.75
Income taxes		0.35	0.37	0.40	0.47	0.40	0.42	0.43	0.37	0.42	0.43	0.48
Non-controlling interest		(0.00)	0.09	0.02	0.04	0.02	0.03	0.03	0.04	0.03	0.03	0.03
Net income		0.75	0.74	0.79	0.80	0.82	0.83	0.83	0.76	0.83	0.82	0.94
Average assets (\$000,000)		\$129,075	\$129,817	\$119,917	\$109,412	\$106,680	\$105,389	\$103,591	\$126,231	\$105,218	\$106,275	\$90,902
Average earning assets (\$000,000)		\$112,515	\$117,041	\$107,181	\$98,266	\$97,504	\$96,085	\$94,436	\$112,193	\$96,007	\$96,577	\$84,339

in % of Average Risk-Weighted Assets

Total revenues		8.11%	8.65%	8.68%	8.72%	7.98%	8.40%	8.46%	8.47%	8.27%	8.39%	8.66%
Net income		1.87%	1.89%	1.97%	1.82%	1.81%	1.86%	1.85%	1.91%	1.84%	1.83%	1.94%
Average Risk-Weighted Assets (\$000,000)		\$51,490	\$50,438	\$48,183	\$47,969	\$48,195	\$47,263	\$46,506	\$50,032	\$47,322	47,485	\$44,192

Prime rate		6.06%	6.00%	6.00%	6.00%	5.94%	5.41%	4.92%	6.02%	5.42%	5.57%	4.30%
B/A's 30 days		4.42%	4.32%	4.32%	4.33%	4.25%	3.72%	3.23%	4.35%	3.74%	3.89%	2.61%
Spread		1.64%	1.68%	1.68%	1.67%	1.69%	1.69%	1.69%	1.67%	1.68%	1.69%	1.69%



NET INCOME BY SECTOR OF ACTIVITIES

2007				2006				YTD		Full Year
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2007	2006	2006

(in millions of dollars) (taxable equivalent basis)

Personal and Commercial Banking

Net interest income		346	330	346	346	338	318	328	1,022	984	1,330
Other income		202	188	192	196	199	186	181	582	566	762
Total Revenues		548	518	538	542	537	504	509	1,604	1,550	2,092
Operating expenses		331	317	310	334	329	315	317	958	961	1,295
Provision for credit losses		33	35	43	33	24	33	31	111	88	121
Earning before income taxes and non-controlling interest		184	166	185	175	184	156	161	535	501	676
Income taxes		62	56	62	59	63	52	55	180	170	229
Non-controlling interest		-	-	-	-	-	-	-	-	-	-
Net Income		122	110	123	116	121	104	106	355	331	447
Net interest margin		2.78%	2.80%	2.90%	2.91%	2.88%	2.84%	2.87%	2.83%	2.86%	2.88%
Expense ratio		60.4%	61.2%	57.6%	61.6%	61.3%	62.5%	62.3%	59.7%	62.0%	61.9%
Average loans and BA's		48,712	47,705	46,798	46,373	45,832	45,283	44,593	47,739	45,236	45,523
Average assets		49,299	48,273	47,364	47,094	46,540	46,001	45,336	48,312	45,958	46,245
Average deposits		30,086	29,471	29,551	28,937	28,795	28,031	28,216	29,705	28,351	28,498

Wealth Management

Net interest income		31	32	34	33	32	32	31	97	95	128
Other income		184	195	190	169	165	182	175	569	522	691
Total Revenues		215	227	224	202	197	214	206	666	617	819
Operating expenses		157	161	156	155	144	154	148	474	446	601
Provision for credit losses		-	-	-	-	-	-	-	-	-	-
Earning before income taxes and non-controlling interest		58	66	68	47	53	60	58	192	171	218
Income taxes		19	22	21	15	17	20	18	62	55	70
Non-controlling interest		1	1	2	2	1	1	2	4	4	6
Net Income		38	43	45	30	35	39	38	126	112	142
Expense ratio		73.0%	70.9%	69.6%	76.7%	73.1%	72.0%	71.8%	71.2%	72.3%	73.4%
Average loans and BA's		124	144	132	132	132	161	147	133	146	143
Average assets		437	449	434	345	654	752	705	440	703	613
Average deposits		7,378	7,484	7,618	7,754	8,337	7,781	6,601	7,494	7,571	7,617

Financial Markets

Net interest income		-	(43)	(3)	35	119	24	(6)	(46)	137	172
Other income		312	377	302	263	125	231	296	991	652	915
Total Revenues		312	334	299	298	244	255	290	945	789	1,087
Operating expenses		179	170	168	175	145	144	153	517	442	617
Provision for credit losses		-	-	-	1	1	1	1	-	3	4
Earning before income taxes and non-controlling interest		133	164	131	122	98	110	136	428	344	466
Income taxes		43	45	43	39	31	36	44	131	111	150
Non-controlling interest		(6)	24	1	5	-	2	2	19	4	9
Net Income		96	95	87	78	67	72	90	278	229	307
Expense ratio ⁽¹⁾		55.9%	54.7%	56.4%	59.7%	59.5%	57.1%	53.0%	55.6%	56.4%	57.3%
Average loans and BA's (Corporate banking only)		5,618	5,446	5,336	5,300	5,069	4,898	4,379	5,467	4,781	4,912
Average assets		90,929	92,746	83,802	73,742	69,426	68,270	65,550	89,120	67,743	69,255
Average deposits		35,729	34,220	32,973	30,003	29,523	28,815	25,203	34,308	27,836	28,382

⁽¹⁾ Excluding revenues attributable to non controlling investors in the Innocap platform



NET INCOME BY SECTOR OF ACTIVITIES

2007				2006				YTD		Full Year
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2007	2006	2006

(in millions of dollars)

Other Segments

Net interest income		(71)	(71)	(101)	(110)	(81)	(72)	(75)	(243)	(228)	(338)
Other income		6	14	29	38	24	40	41	49	105	143
Total Revenues		(65)	(57)	(72)	(72)	(57)	(32)	(34)	(194)	(123)	(195)
Operating expenses		8	13	22	9	4	2	18	43	24	33
Provision for credit losses		(11)	(12)	(14)	(12)	(9)	(12)	(15)	(37)	(36)	(48)
Earning before income taxes and non-controlling interest		(62)	(58)	(80)	(69)	(52)	(22)	(37)	(200)	(111)	(180)
Income taxes		(53)	(48)	(70)	(69)	(53)	(26)	(24)	(171)	(103)	(172)
Non-controlling interest		4	5	5	4	4	5	4	14	13	17
Net Income (net loss)		(13)	(15)	(15)	(4)	(3)	(1)	(17)	(43)	(21)	(25)
Average loans and BA's		(12,483)	(12,472)	(12,431)	(12,310)	(11,716)	(11,260)	(9,975)	(12,462)	(10,981)	(11,316)
Average assets		(11,590)	(11,651)	(11,683)	(11,769)	(9,940)	(9,634)	(8,000)	(11,641)	(9,186)	(9,837)
Average deposits		(498)	(422)	(409)	(577)	(271)	(223)	(149)	(443)	(214)	(306)

Total

Net interest income		306	248	276	304	408	302	278	830	988	1,292
Other income		704	774	713	666	513	639	693	2,191	1,845	2,511
Total Revenues		1,010	1,022	989	970	921	941	971	3,021	2,833	3,803
Operating expenses		675	661	656	673	622	615	636	1,992	1,873	2,546
Provision for credit losses		22	23	29	22	16	22	17	74	55	77
Earning before income taxes and non-controlling interest		313	338	304	275	283	304	318	955	905	1,180
Income taxes		71	75	56	44	58	82	93	202	233	277
Non-controlling interest		(1)	30	8	11	5	8	8	37	21	32
Net Income		243	233	240	220	220	214	217	716	651	871
Expense ratio (teb) ⁽¹⁾		63.6%	63.5%	62.4%	64.1%	64.2%	63.8%	64.2%	63.2%	64.1%	64.1%
Average loans and BA's		50,791	50,197	49,518	49,613	49,822	49,509	48,629	50,168	49,318	49,392
Average assets		129,075	129,817	119,917	109,412	106,680	105,389	103,591	126,231	105,218	106,275
Average deposits		72,695	70,753	69,732	66,117	66,385	64,403	59,871	71,064	63,544	64,192

⁽¹⁾ Excluding revenues attributable to non controlling investors in the Innocap platform

 **REVENUES**

2007				2006				YTD		Full Year	
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2007	2006	2006	2005

(unaudited) (thousands) (taxable equivalent basis)

Net Interest Income

<i>Interest Income</i>												
Loans		\$ 784,531	\$ 749,725	\$ 728,707	\$ 719,061	\$ 686,434	\$ 627,694	\$ 614,238	\$2,262,963	\$1,928,366	\$ 2,647,427	\$ 2,121,752
Securities		326,970	407,588	335,362	260,323	235,903	260,073	203,948	1,069,920	699,924	960,247	738,867
Deposits with regulated financial institutions		103,601	87,335	130,126	95,735	83,397	76,900	57,986	321,062	218,283	314,018	193,448
Total Interest Income		1,215,102	1,244,648	1,194,195	1,075,119	1,005,734	964,667	876,172	3,653,945	2,846,573	3,921,692	3,054,067
<i>Interest Expense</i>												
Deposits		662,076	636,100	658,821	558,224	433,319	446,585	438,586	1,956,997	1,318,490	1,876,714	1,109,063
Bank debentures		25,401	24,547	25,011	21,753	22,509	21,805	24,147	74,959	68,461	90,214	99,956
Other		222,086	335,510	234,831	191,008	141,737	194,651	135,058	792,427	471,446	662,454	403,539
Total Interest Expense		909,563	996,157	918,663	770,985	597,565	663,041	597,791	2,824,383	1,858,397	2,629,382	1,612,558
Tax equivalent adjustment		20,436	23,429	44,309	61,827	23,487	16,960	19,355	88,174	59,802	121,629	89,546
Net Interest Income		325,975	271,920	319,841	365,961	431,656	318,586	297,736	917,736	1,047,978	1,413,939	1,531,055

Other Income

Deposits and payment service charges		\$ 54,480	\$ 52,177	\$ 52,582	\$ 53,275	\$ 52,909	\$ 51,986	\$ 49,641	\$ 159,239	\$ 154,536	\$ 207,811	\$ 200,486
Commissions on loans and bankers' acceptances		78,850	75,619	76,302	73,496	87,162	78,961	79,030	230,771	245,153	318,649	307,216
Capital market fees		165,435	179,344	167,078	167,617	138,884	164,284	158,600	511,857	461,768	629,385	681,762
Foreign exchange revenues		25,621	20,145	29,108	25,721	24,577	24,377	23,355	74,874	72,309	98,030	76,061
Card service revenues		11,494	9,839	9,521	6,860	9,359	9,280	8,849	30,854	27,488	34,348	42,358
Trust services		52,565	52,689	48,241	39,568	45,320	45,377	42,989	153,495	133,686	173,254	146,123
Mutual funds		40,611	37,644	37,136	33,774	34,452	33,610	33,917	115,391	101,979	135,753	127,885
Securitization		39,001	47,857	47,911	57,974	37,688	38,532	39,927	134,769	116,147	174,121	193,972
Profit & Loss on trading		119,357	202,106	151,428	110,710	(14,234)	111,596	167,405	472,891	264,767	375,477	251,342
Profit & Loss other than trading		43,100	21,085	28,798	49,750	60,105	28,323	41,816	92,983	130,244	179,994	91,544
Other		96,217	93,872	85,630	69,754	61,277	62,685	48,581	275,719	172,543	242,297	175,712
Total		\$ 726,731	\$ 792,377	\$ 733,735	\$ 688,499	\$ 537,499	\$ 649,011	\$ 694,110	\$ 2,252,843	\$ 1,880,620	\$ 2,569,119	\$ 2,294,461
As a % of total revenues		69.0%	74.5%	69.6%	65.3%	55.5%	67.1%	70.0%	71.1%	64.2%	64.5%	60.0%

(unaudited) (thousands)

Trading revenues

Net Interest Income		\$ (37,758)	\$ (63,833)	\$ (38,940)	\$ 7,490	\$ 80,804	\$ (25,893)	\$ (74,178)	\$ (140,531)	\$ (19,267)	\$ (11,777)	\$ 107,488
Other Income		119,357	202,106	151,428	110,710	(14,234)	111,596	167,405	472,891	264,767	375,477	251,342
Non-controlling interest - Innocap		8,271	(23,084)	(1,006)	(4,972)	(461)	(2,862)	(1,535)	(15,819)	(4,858)	(9,830)	(1,351)
Total		\$ 89,870	\$ 115,189	\$ 111,482	\$ 113,228	\$ 66,109	\$ 82,841	\$ 91,692	\$ 316,541	\$ 240,642	\$ 353,870	\$ 357,479

Trading revenues by product

<i>Financial Markets</i>												
Equity		56,260	93,154	86,785	89,785	52,839	54,618	68,792	236,199	176,249	266,034	243,907
Interest rate		20,841	19,632	5,602	11,926	12,245	13,736	13,393	46,075	39,374	51,300	70,762
Commodity and foreign exchange		10,268	140	15,716	4,823	1,114	11,661	6,776	26,124	19,551	24,374	27,987
Trading revenues - Financial Markets		87,369	112,926	108,103	106,534	66,198	80,015	88,961	308,398	235,174	341,708	342,656
Other		2,501	2,263	3,379	6,694	(89)	2,826	2,731	8,143	5,468	12,162	14,823
Total Trading revenues		89,870	115,189	111,482	113,228	66,109	82,841	91,692	316,541	240,642	353,870	357,479

NON-INTEREST EXPENSES

	2007				2006				YTD		Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2007	2006	2006	2005
<i>(unaudited) (thousands)</i>												
Non-Interest Expenses												
Salaries and Staff benefits												
Salaries	\$ 232,146	\$ 212,869	\$ 226,813	\$ 242,919	\$ 210,911	\$ 207,158	\$ 208,587	\$ 671,828	\$ 626,656	\$ 869,575	\$ 834,302	
Commissions	104,243	111,558	101,603	96,806	87,959	97,411	110,469	317,404	295,839	392,645	417,064	
Pension plan and other staff benefits	56,179	55,188	61,102	48,282	54,898	53,771	60,280	172,469	168,949	217,231	199,287	
Total Compensation	392,568	379,615	389,518	388,007	353,768	358,340	379,336	1,161,701	1,091,444	1,479,451	1,450,653	
Occupancy and Technology												
Rent	21,602	22,546	20,111	18,230	21,352	21,781	19,654	64,259	62,787	81,017	78,487	
Taxes & insurance	3,641	4,137	3,998	3,937	4,186	4,163	4,130	11,776	12,479	16,416	16,465	
Maintenance, lighting, heating	7,218	7,227	6,587	7,244	5,945	6,866	6,632	21,032	19,443	26,687	26,027	
Technology	91,471	93,547	90,335	85,200	90,607	88,624	93,410	275,353	272,641	357,841	356,164	
Depreciation	18,949	18,461	17,849	20,450	16,374	16,363	16,033	55,259	48,770	69,220	62,700	
Total Occupancy and Technology	142,881	145,918	138,880	135,061	138,464	137,797	139,859	427,679	416,120	551,181	539,843	
Other Expenses												
Professional fees	50,246	46,767	39,644	41,209	38,719	31,657	29,397	136,657	99,773	140,982	132,910	
Taxes on capital & salaries	16,651	15,546	16,078	17,000	16,697	16,144	16,974	48,275	49,815	66,815	56,017	
Travel & business development	20,590	27,214	21,878	27,874	23,135	27,325	21,930	69,682	72,390	100,264	99,201	
Other	51,589	45,903	50,955	63,673	51,449	43,782	48,079	148,447	143,310	206,983	193,620	
Total Other Expenses	139,076	135,430	128,555	149,756	130,000	118,908	116,380	403,061	365,288	515,044	481,748	
TOTAL NON-INTEREST EXPENSES	\$ 674,525	\$ 660,963	\$ 656,953	\$ 672,824	\$ 622,232	\$ 615,045	\$ 635,575	\$ 1,992,441	\$ 1,872,852	\$ 2,545,676	\$ 2,472,244	



PROVISION FOR CREDIT LOSSES

	2007				2006				YTD		Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2007	2006	2006	2005
<i>(millions of dollars)</i>												
Retail		9	11	11	10	9	10	8	31	27	37	35
Credit card		16	17	17	16	15	16	16	50	47	63	58
Commercial		8	7	15	7	-	7	8	30	15	22	23
Corporate		-	-	-	1	1	1	1	-	3	4	7
Real estate		-	-	-	-	-	-	(2)	-	(2)	(2)	1
Other		-	-	(3)	(1)	-	-	-	(3)	-	(1)	(2)
Credit card securitization		(11)	(12)	(11)	(11)	(9)	(12)	(14)	(34)	(35)	(46)	(47)
General		-	-	-	-	-	-	-	-	-	-	(42)
Total		22	23	29	22	16	22	17	74	55	77	33



CONDENSED CONSOLIDATED BALANCE SHEET

2007				2006				End Of Year	
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005

(unaudited)(millions of dollars)

Assets										
Cash and deposits with financial institutions		\$ 9,477	\$ 9,685	\$ 10,816	\$ 10,879	\$ 9,286	\$ 9,693	\$ 9,484	\$ 10,879	\$ 10,314
Securities		43,899	48,676	43,807	38,678	35,420	36,510	30,072	38,678	33,052
Securities purchased under reverse repurchase agreements		8,296	13,146	9,812	7,592	5,954	7,549	7,980	7,592	7,023
Loans										
Residential mortgages		15,999	15,140	14,945	15,383	15,596	15,046	15,509	15,383	15,675
Personal and credit cards		12,775	12,316	11,666	11,303	10,980	10,703	10,138	11,303	9,778
Business and government		19,071	21,800	17,992	20,259	19,527	20,099	19,500	20,259	18,616
Total Loans		47,845	49,256	44,603	46,945	46,103	45,848	45,147	46,945	44,069
Customers' liability under bankers' acceptances		3,954	4,001	4,162	3,725	3,598	3,677	3,468	3,725	3,242
Other assets		10,803	11,905	9,527	8,982	8,191	7,806	9,021	8,982	10,270
Total Assets		\$124,274	\$136,669	\$122,727	\$116,801	\$108,552	\$111,083	\$105,172	\$116,801	\$107,970
Liabilities										
Deposits										
Personal		\$ 29,624	\$ 29,708	\$ 29,511	\$ 29,092	\$ 29,100	\$ 28,185	\$ 27,017	\$ 29,092	\$ 26,385
Business and government		34,435	35,845	32,185	34,223	29,322	30,930	29,641	34,223	29,878
Deposit-taking institutions		8,206	11,238	10,699	8,602	9,594	10,918	8,177	8,602	5,956
Total Deposits		72,265	76,791	72,395	71,917	68,016	70,033	64,835	71,917	62,219
Others										
Acceptances		3,954	4,001	4,162	3,725	3,598	3,677	3,468	3,725	3,242
Other liabilities		41,243	48,930	39,255	34,922	30,637	31,202	30,643	34,922	36,810
Subordinated debentures		1,882	1,935	1,942	1,449	1,599	1,599	1,600	1,449	1,102
Total Others		47,079	54,866	45,359	40,096	35,834	36,478	35,711	40,096	41,154
Shareholders' equity										
Preferred shares		400	400	400	400	400	400	400	400	400
Common shares		1,567	1,576	1,583	1,566	1,563	1,558	1,573	1,566	1,565
Contributed surplus		33	29	24	21	19	17	15	21	13
Retained earnings		3,070	3,021	3,003	2,801	2,720	2,597	2,638	2,801	2,619
Accumulated other comprehensive income (loss)		(140)	(14)	(37)	-	-	-	-	-	-
Total Shareholders' equity		4,930	5,012	4,973	4,788	4,702	4,572	4,626	4,788	4,597
Total Liabilities & Shareholders' Equity		\$124,274	\$136,669	\$122,727	\$116,801	\$108,552	\$111,083	\$105,172	\$116,801	\$107,970
Mortgage securitization		\$ 6,076	\$ 6,286	\$ 6,262	\$ 5,761	\$ 5,313	\$ 5,507	\$ 4,937	\$ 5,761	\$ 4,581
Mortgage loans sold to third parties		\$ 487	\$ 533	\$ 573	\$ 529	\$ 566	\$ 614	\$ 652	\$ 529	\$ 551
Credit card securitization		\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Direct loans securitization		\$ -	\$ 42	\$ 78	\$ 126	\$ 150	\$ 182	\$ 218	\$ 126	\$ 222
Mutual funds		\$ 13,532	\$ 13,391	\$ 12,781	\$ 11,907	\$ 11,438	\$ 11,786	\$ 11,657	\$ 11,907	\$ 11,157
Securities - excess of market value over book		\$ 206	\$ 230	\$ 162	\$ 126	\$ (28)	\$ 33	\$ 53	\$ 126	\$ 74
Equity Securities - excess of market value over book		\$ 252	\$ 234	\$ 174	\$ 129	\$ 10	\$ 80	\$ 82	\$ 129	\$ 66

Number of shares outstanding (000's)		157,858	159,418	161,367	161,512	161,918	161,882	164,313	161,512	165,335
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Domestic Gap < 1 year		(1,477)	(927)	(1,239)	(1,113)	982	(1,844)	124	(1,113)	(243)
> 1 year		1,484	924	1,234	1,122	(991)	1,840	2,664	1,122	3,053



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	2007				2006				YTD		Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2007	2006	2006	2005
<i>(unaudited)(millions of dollars)</i>												
Opening balance		5,012	4,973	4,788	4,702	4,572	4,626	4,597	4,788	4,597	4,597	4,204
Net income		243	233	240	220	220	214	217	716	651	871	855
Issuance of common shares		9	16	23	8	5	11	25	48	41	49	58
Issuance of preferred shares		-	-	-	-	-	-	-	-	-	-	200
Repurchase of common shares												
Repurchase of common shares		(18)	(22)	(7)	(5)	-	(26)	(17)	(47)	(43)	(48)	(39)
Premium paid on common shares purchased for cancellation		(93)	(121)	(39)	(29)	-	(142)	(90)	(253)	(232)	(261)	(185)
Repurchase of preferred shares		-	-	-	-	-	-	-	-	-	-	(175)
Dividends												
Common shares		(96)	(85)	(88)	(80)	(82)	(78)	(80)	(269)	(240)	(320)	(286)
Preferred shares		(5)	(6)	(5)	(5)	(5)	(6)	(5)	(16)	(16)	(21)	(26)
Initial adoption of AcG-15		-	-	-	-	-	-	-	-	-	-	1
Impact of initial adoption on retained earnings of new accounting standards on financial instruments		-	(1)	2	-	-	-	-	1	-	-	-
Stock options expense		3	6	5	2	2	3	2	14	7	9	6
Stock options exercised		-	-	(3)	-	-	(1)	-	(3)	(1)	(1)	-
Impact of shares acquired / sold for trading purposes		-	(1)	1	-	-	-	-	-	-	-	1
Other adjustments, net of income taxes		1	(3)	1	(15)	(5)	(1)	-	(1)	(6)	(21)	(1)
Unrealized foreign exchange gains (losses), net of income taxes		-	-	-	(10)	(5)	(28)	(23)	-	(56)	(66)	(16)
Reclassification of unrealized foreign CTA to AOCI		-	-	92	-	-	-	-	92	-	-	-
Impact of initial adoption of financial instruments standards		-	(4)	(67)	-	-	-	-	(71)	-	-	-
Other comprehensive income (loss), net of income taxes		(126)	27	30	-	-	-	-	(69)	-	-	-
Closing balance		4,930	5,012	4,973	4,788	4,702	4,572	4,626	4,930	4,702	4,788	4,597
Shareholders' equity												
Preferred shares		400	400	400	400	400	400	400	400	400	400	400
Common shares		1,567	1,576	1,583	1,566	1,563	1,558	1,573	1,567	1,563	1,566	1,565
Contributed surplus		33	29	24	21	19	17	15	33	19	21	13
Unrealized foreign currency translation adjustment		-	-	-	(92)	(82)	(77)	(49)	-	(82)	(92)	(26)
Retained earnings		3,070	3,021	3,003	2,893	2,802	2,674	2,687	3,070	2,802	2,893	2,645
Accumulated other comprehensive income (loss)		(140)	(14)	(37)	-	-	-	-	(140)	-	-	-
Closing balance		4,930	5,012	4,973	4,788	4,702	4,572	4,626	4,930	4,702	4,788	4,597

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2007				YTD
	Q4	Q3	Q2	Q1	2007
<i>(unaudited)(millions of dollars)</i>					
Net income		243	233	240	716
Other comprehensive income (loss), net of income taxes					
Net unrealized gains (losses) on translating financial statements of self-sustaining foreign operations		(80)	(103)	79	(104)
Impact of hedging net foreign currency translation gains or losses		40	59	(47)	52
Net change in unrealized foreign currency translation gains and losses, net of hedging activities		(40)	(44)	32	(52)
Net unrealized gains (losses) on available for sale financial assets		(20)	71	18	69
Reclassification to net income of (gains) losses on available for sale financial assets		(25)	4	(1)	(22)
Net change in unrealized gains and losses on available for sale financial assets		(45)	75	17	47
Net gains (losses) on derivatives designated as cash flow hedges		(43)	(6)	(21)	(70)
Reclassification to net income of (gains) losses on derivatives designated as cash flow hedges		2	2	2	6
Net change in gains and losses on derivatives designated as cash flow hedges		(41)	(4)	(19)	(64)
Total other comprehensive income (loss), net of income taxes		(126)	27	30	(69)
COMPREHENSIVE INCOME		117	260	270	647

ASSETS UNDER ADMINISTRATION / MANAGEMENT

	National Bank Trust Inc.	National Bank Financial & Cie.	National Bank Securities Inc.	Altamira	Natcan Investment Management Inc.	National Bank Direct Brokerage	Bank excluding subsidiaries	Total	
								2007	2006

(millions of dollars)

as at July 31, 2007

Assets under administration									
Institutional	47,526	13,240	-	-	-	-	-	60,766	63,460
Personal	-	97,668	-	-	-	10,362	-	108,030	94,836
Mutual funds	13,995	-	9,153	4,379	-	-	-	27,527	24,273
Mortgage loans sold to third parties	-	-	-	-	-	-	6,076	6,076	5,313
Total assets under administration	61,521	110,908	9,153	4,379	-	10,362	6,076	202,399	187,882
Assets under management									
Personal	5,748	-	-	-	-	-	-	5,748	5,064
Managed portfolios	-	3,595	-	-	13,808	-	-	17,403	18,986
Mutual funds	-	-	-	-	16,719	-	-	16,719	15,767
Total assets under management	5,748	3,595	-	-	30,527	-	-	39,870	39,817
Total assets under administration / management	67,269	114,503	9,153	4,379	30,527	10,362	6,076	242,269	227,699

Total	
2006	2005

as at July 31, 2006

Assets under administration									
Institutional	52,648	10,812	-	-	-	-	-	63,460	53,534
Personal	-	85,455	-	-	-	9,381	-	94,836	88,312
Mutual funds	12,835	-	7,719	3,719	-	-	-	24,273	20,294
Mortgage loans sold to third parties	-	-	-	-	-	-	5,313	5,313	4,574
Total assets under administration	65,483	96,267	7,719	3,719	-	9,381	5,313	187,882	166,714
Assets under management									
Personal	5,064	-	-	-	-	-	-	5,064	3,727
Managed portfolios	-	3,504	-	-	15,482	-	-	18,986	17,116
Mutual funds	-	-	-	-	15,767	-	-	15,767	13,897
Total assets under management	5,064	3,504	-	-	31,249	-	-	39,817	34,740
Total assets under administration / management	70,547	99,771	7,719	3,719	31,249	9,381	5,313	227,699	201,454

IMPAIRED LOANS

2007				2006				End of
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Year
2005								

(\$ millions)

Gross Impaired Loans

Retail		49.3	56.3	50.3	48.7	46.7	45.0	41.9	45.1
Commercial		126.6	123.0	130.7	126.6	106.4	136.7	147.5	133.3
Corporate		54.4	54.7	56.2	56.4	57.9	57.2	63.0	65.1
Real estate		-	-	-	-	-	-	3.4	13.0
Treasury		2.1	2.2	2.3	2.2	3.3	3.3	3.4	3.5
Other		-	-	-	-	-	-	-	-
Total Gross Impaired Loans		232.4	236.2	239.5	233.9	214.3	242.2	259.2	260.0
As a % of loans and acceptances		0.4%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%

Net Impaired Loans

Retail		34.6	35.4	30.5	30.4	27.3	25.6	22.5	24.9
Commercial		53.3	54.3	58.6	62.6	44.9	60.1	63.7	55.1
Corporate		20.0	18.7	20.7	20.3	24.1	23.2	25.1	27.5
Real estate		-	-	-	-	-	-	-	7.6
Treasury		2.0	2.1	2.2	2.1	2.1	2.0	2.1	2.2
General allowance		(308.0)	(308.0)	(308.0)	(308.0)	(308.0)	(308.0)	(308.0)	(308.0)
Total Impaired Loans, net of specific and general allowances		(198.1)	(197.5)	(196.0)	(192.6)	(209.6)	(197.1)	(194.6)	(190.7)
As a % of loans and acceptances		-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%



FORMATION OF GROSS IMPAIRED LOANS & ALLOWANCE FOR CREDIT LOSSES

2007				2006				YTD		Full Year	
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2007	2006	2006	2005

(\$ millions)

Formation of Gross Impaired Loans

Opening balance		236	239	234	214	242	259	260	234	260	260	388
Write-off		(22)	(21)	(17)	(20)	(30)	(36)	(16)	(60)	(82)	(102)	(156)
Formation		18	18	22	40	2	19	15	58	36	76	27
Closing balance		232	236	239	234	214	242	259	232	214	234	260

Allowance for Credit Losses

Allowances at beginning		434	435	426	424	439	454	451	426	451	451	578
Provision for credit losses		22	23	29	22	16	22	17	74	55	77	33
Write-offs		(38)	(38)	(34)	(37)	(45)	(52)	(32)	(110)	(129)	(166)	(215)
Recoveries		12	14	14	17	14	15	18	40	47	64	55
Allowances at end		430	434	435	426	424	439	454	430	424	426	451

RISK-ADJUSTED CAPITAL RATIOS

	2007				2006			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(millions of dollars)</i>								
Tier I capital								
Common shareholders' equity		\$4,526	\$4,521	\$4,550	\$4,388	\$4,302	\$4,172	\$4,226
Non-cum. preferred shares, permanent		400	400	400	400	400	400	400
Non-controlling interest		20	17	10	9	8	118	137
Innovative instruments		545	558	578	562	565	336	342
Less: goodwill		680	683	684	683	686	662	662
Less: Trading in short positions of own shares (gross)		3	4	3	2	-	4	6
Total Tier I		\$4,808	\$4,809	\$4,851	\$4,674	\$4,589	\$4,360	\$4,437
Tier II capital								
Subordinated debentures (1)		1,947	1,948	1,949	1,949	1,599	1,599	1,600
General allowance for credit risk		308	308	308	308	308	308	308
Unrealized gains on available-for-sale equity securities		104	121	49	-	-	-	-
Total Tier II		\$2,359	\$2,377	\$2,306	\$2,257	\$1,907	\$1,907	\$1,908
Other deductions		320	311	312	324	450	422	415
TOTAL CAPITAL		\$6,847	\$6,875	\$6,845	\$6,607	\$6,046	\$5,845	\$5,930
Risk-adjusted balance sheet items								
Cash resources		\$1,790	\$1,837	\$2,066	\$2,077	\$1,761	\$1,893	\$1,651
Securities		2,119	2,567	2,465	2,083	2,828	2,033	2,030
Mortgage loans		6,311	5,943	5,734	5,647	5,787	5,470	5,282
Other loans		23,020	24,892	21,437	22,035	22,855	23,367	23,049
Other assets		6,080	5,183	6,106	5,549	5,514	5,363	5,275
Total Risk-adjusted balance sheet items		\$39,320	\$40,422	\$37,808	\$37,391	\$38,745	\$38,126	\$37,287
Risk-adjusted off-balance sheet items								
Letters of guarantee and documentary credit		1,078	1,176	1,110	1,096	1,156	1,059	1,082
Commitments to extend credit		4,693	4,770	5,240	5,085	5,009	4,767	4,794
Interest rate contracts		126	106	112	122	110	95	105
Foreign exchange contracts		312	250	320	234	217	218	249
Equity contracts		845	687	603	480	413	319	388
Commodity contracts		33	18	12	19	88	48	65
Total Risk-adjusted off-balance sheet items		\$7,087	\$7,007	\$7,397	\$7,036	\$6,993	\$6,506	\$6,683
<i>Risk-adjusted market risk items</i>		\$4,763	\$4,380	\$3,862	\$2,871	\$2,902	\$3,117	\$2,806
TOTAL RISK-ADJUSTED ASSETS		\$51,170	\$51,809	\$49,067	\$47,298	\$48,640	\$47,749	\$46,776
Risk-adjusted ratios								
Tier I		9.4%	9.3%	9.9%	9.9%	9.4%	9.1%	9.5%
Total		13.4%	13.3%	14.0%	14.0%	12.4%	12.2%	12.7%

(1) Taking into account the issuance of \$500 million of subordinated debentures on November 2, 2006 for the fourth quarter 2006.

FINANCIAL DERIVATIVES

	2007				2006				End of Year
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005
<i>(millions of dollars)</i>									
Foreign exchange related contracts									
Swaps		37,299	36,931	43,093	43,164	46,248	41,495	47,796	51,143
Options - purchased		9,289	9,895	10,191	9,094	8,820	6,885	6,537	7,463
Options - sold		13,121	13,397	13,463	11,651	13,082	9,031	7,318	6,862
Futures		9,040	13,494	10,375	7,304	6,636	3,886	6,829	6,788
Total Notional Amount		68,749	73,717	77,122	71,213	74,786	61,297	68,480	72,256
Replacement cost (1)		528	383	410	287	325	414	504	338
Future credit risk		664	612	736	685	542	543	549	513
Credit equivalent (2)		1,192	995	1,147	972	868	957	1,053	852
Risk-weighted equivalent		312	250	320	234	217	218	249	220
Interest rate related contracts									
Swaps		120,725	111,831	114,713	118,597	127,579	113,989	109,122	123,134
Options - purchased		59,674	95,369	80,729	116,255	77,385	72,863	76,552	86,008
Options - sold		80,460	100,575	71,467	111,357	87,304	76,949	76,786	67,882
Futures		6,573	8,679	14,200	9,732	5,780	2,293	11,000	9,082
Total Notional Amount		267,432	316,454	281,109	355,941	298,048	266,094	273,460	286,106
Replacement cost (1)		251	162	190	243	258	224	266	328
Future credit risk		367	334	329	346	361	313	312	296
Credit equivalent (2)		618	496	519	589	619	537	578	625
Risk-weighted equivalent		126	106	112	122	110	95	105	110
Financial futures									
Total Notional Amount		54,019	68,360	69,469	31,017	35,323	37,284	44,472	14,981
Equity and commodity contracts									
Total Notional Amount		50,640	43,148	41,463	36,798	25,254	15,894	26,980	29,593
Replacement cost (1)		1,046	1,053	769	671	605	636	684	653
Future credit risk		1,655	1,503	1,430	1,224	1,060	453	734	810
Credit equivalent (2)		2,701	2,556	2,199	1,895	1,665	1,088	1,418	1,463
Risk-weighted equivalent		878	705	615	499	501	367	453	418
Total derivatives									
Total Notional Amount		440,840	501,679	469,163	494,969	433,411	380,569	413,392	402,936
Replacement cost (1)		1,825	1,598	1,369	1,201	1,188	1,274	1,454	1,319
Future credit risk		2,686	2,449	2,495	2,255	1,963	1,309	1,595	1,619
Credit equivalent (2)		4,511	4,047	3,865	3,456	3,152	2,582	3,049	2,940
Risk-weighted equivalent		1,316	1,061	1,047	855	828	680	807	748

(1) Gross positive replacement cost after permissible netting

(2) Taking into account permissible netting

SHAREHOLDERS' INFORMATION

2007				2006			
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1

Credit Rating

Moody's (Long Term Debt Senior)		Aa2	Aa2	A1	A1	A1	A1	A1
Standard & Poor's/CBRS (Long Term Debt)		A	A	A	A	A	A	A
DBRS (Senior Debt)		AA (low)	AA (low)	AA (low)	AA (low)	A (high)	A (high)	A (high)
Fitch (Long-Term)		A+	A+	A+	A+	A+	A+	A+

Stock Trading Range and Other Information

High		\$ 66.14	\$ 65.87	\$ 66.59	\$ 62.86	\$ 62.69	\$ 65.60	\$ 63.90
Low		\$ 60.61	\$ 61.96	\$ 61.36	\$ 58.26	\$ 56.14	\$ 61.35	\$ 58.35
Close		\$ 60.93	\$ 61.96	\$ 64.29	\$ 61.25	\$ 58.55	\$ 62.34	\$ 61.75
Number of registered shareholders		24,935	25,147	25,316	25,531	25,644	25,845	26,049

Valuation

Market Capitalization (in millions of \$)		\$ 9,618	\$ 9,878	\$ 10,374	\$ 9,893	\$ 9,480	\$ 10,092	\$ 10,146
P/E Ratio (Trailing 4 Quarters)		10.71	11.22	11.93	11.73	11.46	12.49	12.68
Market price/Book value		2.12	2.14	2.27	2.25	2.20	2.42	2.40
Dividend payout (trailing 4 quarters)		38.31%	37.68%	37.48%	37.55%	37.18%	36.87%	36.55%
Dividend yield (annualized)		3.94%	3.49%	3.36%	3.27%	3.42%	3.08%	3.11%

Other Information

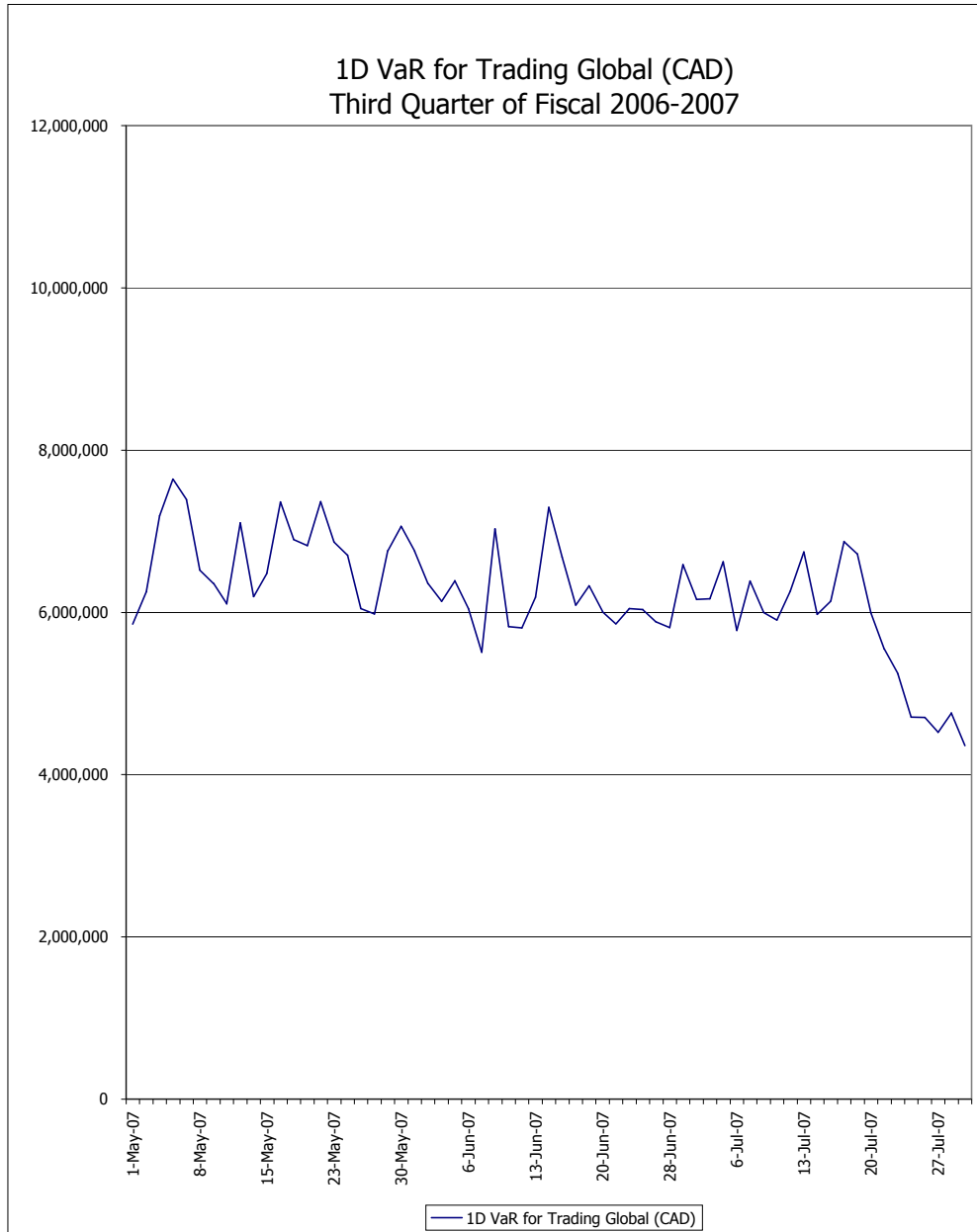
Number of employees (full-time equivalent)		14,710	14,387	14,406	14,381	14,573	14,375	14,444
Number of Branches		448	450	450	451	453	455	455
Number of ATM'S		815	811	807	801	800	802	797

The Common Shares of the Bank as well as the First Preferred Series 15 and Series 16 are listed on the TSX.

The ticker symbols and newspaper abbreviations for the Bank's shares listed are as follows:

	Ticker Symbol	Newspaper Abbreviations Toronto
Common Shares	NA	National Bk
First Preferred Shares		
Series 15	NA.PR.K	Natl Bk 15
Series 16	NA.PR.L	Natl Bk 16

GLOBAL TRADING VALUE AT RISK



Risk measures used to monitor commodity trading:

1. VAR and limits (Global Trading VAR and Commodity VAR)
2. Wide range of stress tests (and limits)
3. Back-testing (Global trading and commodity)
4. Greeks (with limits) (Delta, Gamma, Vega, Theta, Rho)
5. Greeks analysis by time-bucket and by product
6. Daily PL decomposition analysis
7. Daily and monthly stop loss limits
8. Notional by index and time bucket
9. Authorized products and term limits for each commodity index *
10. Independent price validation with multiple quotes and ICE
11. Reserves assessment every month
12. Counterparty exposure (PFE) and limits

* All authorization will be discussed in New Product Committee and Market Risk Management Committee. Model vetting is done before we trade the product