



**NATIONAL  
BANK**

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**FINANCIAL GROUP**

## **SUPPLEMENTARY FINANCIAL INFORMATION**

### **FOURTH QUARTER 2008 REPORT**

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## FINANCIAL HIGHLIGHTS

	2008				2007				2006	YTD		Full Year
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2008	2007	2006
Net income (\$000,000)	\$70.3	\$285.9	\$164.6	\$255.4	(\$175.2)	\$243.3	\$232.9	\$239.8	\$220.1	\$776.2	\$540.8	\$871.2
Earnings per share												
- basic	\$0.37	\$1.73	\$1.01	\$1.58	(\$1.14)	\$1.49	\$1.42	\$1.45	\$1.33	\$4.69	\$3.25	\$5.22
- diluted	\$0.37	\$1.73	\$1.00	\$1.58	(\$1.14)	\$1.48	\$1.40	\$1.43	\$1.31	\$4.67	\$3.22	\$5.13
Return on common shareholders' equity	5.0%	23.7%	14.3%	22.9%	-16.0%	20.6%	20.3%	20.7%	19.7%	16.4%	11.5%	20.1%
Dividend per share	\$0.62	\$0.62	\$0.62	\$0.62	\$0.60	\$0.60	\$0.54	\$0.54	\$0.50	\$2.48	\$2.28	\$1.96

### Excluding specified items

Net income (\$000,000)	\$228.1	\$252.8	\$228.8	\$237.2	\$217.3	\$243.3	\$232.9	\$239.8	\$220.1	\$946.9	\$933.3	\$857.2
Earnings per share												
- basic	\$1.36	\$1.52	\$1.42	\$1.47	\$1.34	\$1.49	\$1.42	\$1.45	\$1.33	\$5.77	\$5.71	\$5.13
- diluted	\$1.36	\$1.52	\$1.41	\$1.46	\$1.34	\$1.48	\$1.40	\$1.43	\$1.31	\$5.75	\$5.65	\$5.05
Return on common shareholders' equity	17.1%	20.9%	20.2%	21.3%	18.4%	20.6%	20.3%	20.7%	19.7%	19.7%	20.0%	19.7%
Dividend per share	\$0.62	\$0.62	\$0.62	\$0.62	\$0.60	\$0.60	\$0.54	\$0.54	\$0.50	\$2.48	\$2.28	\$1.96

Net interest margin Personal & Commercial Banking	2.61%	2.64%	2.68%	2.66%	2.72%	2.80%	2.82%	2.88%	2.92%	2.65%	2.80%	2.91%
Productivity ratio (teb) <sup>(1)</sup>	61.15%	62.24%	61.74%	61.42%	65.31%	63.51%	63.42%	62.41%	64.03%	61.64%	63.65%	64.34%
Effective tax rate (teb)	480.64%	33.66%	30.31%	36.52%	32.01%	31.99%	30.72%	32.86%	35.74%	145.28%	31.90%	33.59%
Average loans and BA's (\$000,000)	\$55,006	\$53,158	\$52,655	\$50,711	\$51,120	\$50,791	\$50,197	\$49,518	\$49,613	\$52,884	\$50,408	\$49,392
Average assets (\$000,000)	\$132,923	\$129,547	\$127,984	\$122,853	\$125,387	\$128,998	\$129,750	\$119,846	\$109,412	\$128,329	\$125,964	\$106,275
Total assets (\$000,000)	\$129,332	\$121,931	\$123,608	\$120,124	\$113,085	\$123,353	\$135,172	\$121,402	\$116,801	\$129,332	\$113,085	\$116,801
Average common shareholders' equity (\$000,000)	\$4,744	\$4,615	\$4,516	\$4,337	\$4,486	\$4,576	\$4,605	\$4,484	\$4,328	\$4,551	\$4,530	\$4,237
Number of common shares outstanding (000's)	159,447	159,115	158,364	158,141	157,806	157,858	159,418	161,367	161,512	159,447	157,806	161,512
Number of common shares (average) (000's)	159,382	158,890	158,373	158,001	157,790	159,209	160,588	161,681	161,969	158,663	159,811	162,851
Gross impaired loans (\$000,000)	306.4	274.5	251.6	248.6	249.2	232.4	236.2	239.5	233.9	306.4	249.2	233.9
Gross impaired loans/common equity-goodwill+reserves	7.15%	6.46%	6.14%	6.22%	6.57%	5.66%	5.64%	5.77%	5.78%	7.15%	6.57%	5.78%
Impaired loans, net of specific and general allowances (\$000,000)	(162.2)	(189.3)	(174.4)	(168.5)	(178.9)	(198.1)	(197.5)	(196.0)	(192.6)	(162.2)	(178.9)	(192.6)
as a % of net loans and bankers' acceptances	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.4%	-0.4%	-0.4%	-0.4%	-0.3%	-0.3%	-0.4%
Book value	\$29.70	\$29.44	\$28.76	\$28.13	\$26.85	\$28.70	\$28.92	\$28.34	\$27.17	\$29.70	\$26.85	\$27.17
Capital ratios - BIS Tier 1 <sup>(2)</sup>												
Total	9.4%	10.0%	9.2%	9.3%	9.0%	9.4%	9.3%	9.9%	9.9%	9.4%	9.0%	9.9%
Tangible shareholders' equity / Risk weighted assets	13.2%	13.9%	13.3%	12.9%	12.4%	13.4%	13.3%	14.0%	14.0%	13.2%	12.4%	14.0%
	6.43%	6.83%	6.56%	6.89%	6.77%	7.40%	7.15%	7.50%	7.33%	6.43%	6.77%	7.33%

<sup>(1)</sup> Excluding specified items and adjusted for gains or losses attributable to third parties using the Innocap platform.

<sup>(2)</sup> Under Basel II for 2008.

**CONSOLIDATED STATEMENT OF INCOME**

2008				2007				2006	YTD		Full Year
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2008	2007	2006

(unaudited)(thousands)(taxable equivalent basis)

Net Interest Income	652,616	480,417	405,472	451,149	336,185	325,975	271,920	319,841	365,961	1,989,654	1,253,921	1,413,939
Other Income	174,477	618,489	536,756	525,493	118,255	724,912	790,803	733,735	686,078	1,855,215	2,367,705	2,561,103
<b>Gross Revenues</b>	<b>827,093</b>	<b>1,098,906</b>	<b>942,228</b>	<b>976,642</b>	<b>454,440</b>	<b>1,050,887</b>	<b>1,062,723</b>	<b>1,053,576</b>	<b>1,052,039</b>	<b>3,844,869</b>	<b>3,621,626</b>	<b>3,975,042</b>
Provision for credit losses	48,667	28,948	34,114	32,060	29,154	22,215	23,408	28,365	22,785	143,789	103,142	77,316
Non-Interest Expenses	770,307	658,231	634,554	631,906	636,691	672,707	659,389	656,953	670,403	2,694,998	2,625,740	2,537,660
<i>Income Before Income Taxes</i>	<i>8,119</i>	<i>411,727</i>	<i>273,560</i>	<i>312,676</i>	<i>(21,405)</i>	<i>355,965</i>	<i>379,926</i>	<i>368,258</i>	<i>358,851</i>	<i>1,006,082</i>	<i>892,744</i>	<i>1,360,066</i>
Income taxes	39,023	138,605	82,913	114,201	(67,673)	113,870	116,710	121,014	128,261	374,742	283,921	456,818
<i>Income Before Non-Controlling Interest</i>	<i>(30,904)</i>	<i>273,122</i>	<i>190,647</i>	<i>198,475</i>	<i>(143,732)</i>	<i>242,095</i>	<i>263,216</i>	<i>247,244</i>	<i>230,590</i>	<i>631,340</i>	<i>608,823</i>	<i>903,248</i>
Non-Controlling Interest	(101,179)	(12,728)	26,009	(56,945)	31,442	(1,240)	30,346	7,469	10,461	(144,843)	68,017	32,080
<b>Net Income</b>	<b>\$ 70,275</b>	<b>\$ 285,850</b>	<b>\$ 164,638</b>	<b>\$ 255,420</b>	<b>\$ (175,174)</b>	<b>\$ 243,335</b>	<b>\$ 232,870</b>	<b>\$ 239,775</b>	<b>\$ 220,129</b>	<b>\$ 776,183</b>	<b>\$ 540,806</b>	<b>\$ 871,168</b>
Effective Tax Rate	480.6%	33.7%	30.3%	36.5%	32.0%	32.0%	30.7%	32.9%	35.7%	37.2%	31.8%	33.6%
Dividends on preferred shares	\$ 10,640	\$ 10,562	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 31,902	\$ 21,400	\$ 21,400
Dividends on common shares	\$ 98,882	\$ 98,649	\$ 98,220	\$ 97,969	\$ 94,702	\$ 95,799	\$ 85,409	\$ 87,511	\$ 80,337	\$ 393,720	\$ 363,421	\$ 319,805
Number of common shares (avg.) (in thousands)	159,382	158,890	158,373	158,001	157,790	159,209	160,588	161,681	161,969	158,663	159,811	162,851

(unaudited)(thousands)(taxable equivalent basis)

**Excluding specified items**

Net Interest Income	666,948	495,074	420,495	470,034	357,385	325,975	271,920	319,841	365,961	2,052,551	1,275,121	1,413,939
Other Income	269,198	527,700	609,405	493,397	693,254	724,912	790,803	733,735	686,078	1,899,700	2,942,704	2,540,068
<b>Gross Revenues</b>	<b>936,146</b>	<b>1,022,774</b>	<b>1,029,900</b>	<b>963,431</b>	<b>1,050,639</b>	<b>1,050,887</b>	<b>1,062,723</b>	<b>1,053,576</b>	<b>1,052,039</b>	<b>3,952,251</b>	<b>4,217,825</b>	<b>3,954,007</b>
Provision for credit losses	44,667	6,318	34,114	32,060	29,154	22,215	23,408	28,365	22,785	117,159	103,142	77,316
Non-Interest Expenses	646,350	654,446	627,112	629,949	666,365	672,707	659,389	656,953	670,403	2,557,857	2,655,414	2,537,660
<i>Income Before Income Taxes</i>	<i>245,129</i>	<i>362,010</i>	<i>368,674</i>	<i>301,422</i>	<i>355,120</i>	<i>355,965</i>	<i>379,926</i>	<i>368,258</i>	<i>358,851</i>	<i>1,277,235</i>	<i>1,459,269</i>	<i>1,339,031</i>
Income taxes	118,303	121,974	113,825	121,173	106,342	113,870	116,710	121,014	128,261	475,275	457,936	449,782
<i>Income Before Non-Controlling Interest</i>	<i>126,826</i>	<i>240,036</i>	<i>254,849</i>	<i>180,249</i>	<i>248,778</i>	<i>242,095</i>	<i>263,216</i>	<i>247,244</i>	<i>230,590</i>	<i>801,960</i>	<i>1,001,333</i>	<i>889,249</i>
Non-Controlling Interest	(101,179)	(12,728)	26,009	(56,945)	31,442	(1,240)	30,346	7,469	10,461	(144,843)	68,017	32,080
<b>Net Income</b>	<b>\$ 228,005</b>	<b>\$ 252,764</b>	<b>\$ 228,840</b>	<b>\$ 237,194</b>	<b>\$ 217,336</b>	<b>\$ 243,335</b>	<b>\$ 232,870</b>	<b>\$ 239,775</b>	<b>\$ 220,129</b>	<b>\$ 946,803</b>	<b>\$ 933,316</b>	<b>\$ 857,169</b>
Effective Tax Rate	48.3%	33.7%	30.9%	40.2%	29.9%	32.0%	30.7%	32.9%	35.7%	37.2%	31.4%	33.6%
Dividends on preferred shares	\$ 10,640	\$ 10,562	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 31,902	\$ 21,400	\$ 21,400
Dividends on common shares	\$ 98,882	\$ 98,649	\$ 98,220	\$ 97,969	\$ 94,702	\$ 95,799	\$ 85,409	\$ 87,511	\$ 80,337	\$ 393,720	\$ 363,421	\$ 319,805
Number of common shares (avg.) (in thousands)	159,382	158,890	158,373	158,001	157,790	159,209	160,588	161,681	161,969	158,663	159,811	162,851

*Tax equivalent adjustment*

Net interest income	30,223	31,870	41,396	22,817	39,331	20,436	23,429	44,309	61,827	126,306	127,505	121,629
Other income	31,877	11,860	13,253	24,780	15,874	22,883	18,373	20,248	22,665	81,770	77,378	58,643
Income taxes	62,100	43,730	54,649	47,597	55,205	43,319	41,802	64,557	84,492	208,076	204,883	180,272

*Net income by sector of activities*

**Excluding specified items**

Personal and Commercial Banking	118,799	127,980	112,940	129,746	113,724	124,404	111,828	122,942	115,682	489,465	472,898	456,068
Wealth Management	46,863	36,506	44,035	43,059	39,594	40,022	45,311	45,823	31,599	170,463	170,750	149,161
Financial Markets	69,417	106,617	79,319	71,655	87,909	92,248	88,974	81,369	75,481	327,008	350,500	288,795
Other Segments	(7,073)	(18,339)	(7,454)	(7,266)	(23,891)	(13,339)	(13,243)	(10,359)	(2,633)	(40,132)	(60,832)	(36,855)

## RESULTS OF OPERATIONS AS A PERCENTAGE OF AVERAGE ASSETS

	2008				2007				2006	YTD		Full Year
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2008	2007	2006

(Taxable equivalent basis)  
in % of average assets

### Excluding specified items

Total revenues	2.80	3.14	3.27	3.12	3.32	3.23	3.36	3.49	3.81	3.08	3.35	3.72
Provision for credit losses	0.13	0.02	0.11	0.10	0.09	0.07	0.07	0.09	0.08	0.09	0.08	0.07
Non-interest expenses	1.93	2.01	1.99	2.04	2.11	2.07	2.08	2.17	2.43	1.99	2.11	2.39
Income taxes	0.35	0.37	0.36	0.39	0.34	0.35	0.37	0.40	0.47	0.37	0.36	0.42
Non-controlling interest	(0.30)	(0.04)	0.08	(0.18)	0.10	(0.00)	0.10	0.02	0.04	(0.11)	0.05	0.03
<b>Net income</b>	<b>0.69</b>	<b>0.78</b>	<b>0.73</b>	<b>0.77</b>	<b>0.68</b>	<b>0.75</b>	<b>0.74</b>	<b>0.79</b>	<b>0.80</b>	<b>0.74</b>	<b>0.75</b>	<b>0.81</b>
Average assets (\$000,000)	\$132,923	\$129,547	\$127,984	\$122,853	\$125,387	\$128,998	\$129,750	\$119,846	\$109,412	\$128,329	\$125,964	\$106,275
Average earning assets (\$000,000)	\$114,710	\$113,195	\$113,471	\$106,737	\$109,191	\$112,515	\$117,042	\$107,181	\$98,266	\$112,020	\$111,436	\$96,577

in % of Average Risk-Weighted Assets

### Excluding specified items

Total revenues	6.56%	7.35%	7.85%	7.59%	8.29%	8.10%	8.64%	8.68%	8.70%	7.32%	8.42%	8.33%
<b>Net income</b>	<b>1.60%</b>	<b>1.82%</b>	<b>1.74%</b>	<b>1.87%</b>	<b>1.72%</b>	<b>1.87%</b>	<b>1.89%</b>	<b>1.97%</b>	<b>1.82%</b>	<b>1.75%</b>	<b>1.86%</b>	<b>1.81%</b>
Average Risk-Weighted Assets (\$000,000)	\$56,813	\$55,350	\$53,371	\$50,468	\$50,253	\$51,490	\$50,438	\$48,183	\$47,969	\$54,004	\$50,088	\$47,485

Prime rate	4.61%	4.75%	5.39%	6.07%	6.25%	6.06%	6.00%	6.00%	6.00%	5.20%	6.08%	5.57%
B/A's 30 days	3.12%	3.15%	3.70%	4.52%	4.86%	4.44%	4.34%	4.34%	4.33%	3.62%	4.51%	3.94%
Spread	1.49%	1.60%	1.69%	1.55%	1.39%	1.62%	1.66%	1.66%	1.67%	1.58%	1.57%	1.63%

## NET INCOME BY SECTOR OF ACTIVITIES (EXCLUDING SPECIFIED ITEMS)

2008				2007				2006	YTD	
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2008	2007

(in millions of dollars) (taxable equivalent basis)

### Personal and Commercial Banking

Net interest income	354	351	343	342	345	348	332	344	347	1,390	1,369
Other income	212	211	191	204	205	205	191	196	197	818	797
Total Revenues	566	562	534	546	550	553	523	540	544	2,208	2,166
Operating expenses	343	323	318	309	342	332	319	312	335	1,293	1,305
Provision for credit losses	44	46	45	44	40	33	35	43	33	179	151
Earning before income taxes and non-controlling interest	179	193	171	193	168	188	169	185	176	736	710
Income taxes	60	66	58	63	54	64	57	62	60	247	237
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Net Income	119	127	113	130	114	124	112	123	116	489	473
Net interest margin	2.61%	2.64%	2.68%	2.66%	2.72%	2.80%	2.82%	2.88%	2.92%	2.65%	2.80%
Expense ratio	60.6%	57.5%	59.6%	56.6%	62.2%	60.0%	61.0%	57.8%	61.6%	58.6%	60.2%
Average loans and BA's	53,164	52,075	51,259	50,332	49,590	48,715	47,706	46,799	46,373	51,710	48,207
Average assets	53,914	52,831	51,966	51,078	50,288	49,396	48,356	47,441	47,094	52,450	48,874
Average deposits	32,728	32,257	31,287	31,108	30,485	30,094	29,477	29,558	28,937	31,848	29,907

### Wealth Management

Net interest income	45	36	36	34	33	31	32	33	33	151	129
Other income	173	175	177	188	180	190	201	195	174	713	766
Total Revenues	218	211	213	222	213	221	233	228	207	864	895
Operating expenses	150	158	149	157	153	160	164	159	157	614	636
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-
Earning before income taxes and non-controlling interest	68	53	64	65	60	61	69	69	50	250	259
Income taxes	21	15	20	20	19	20	23	21	16	76	83
Non-controlling interest	-	1	-	2	1	1	1	2	2	3	5
Net Income	47	37	44	43	40	40	45	46	32	171	171
Expense ratio	68.8%	74.9%	70.0%	70.7%	71.8%	72.4%	70.4%	69.7%	75.8%	71.1%	71.1%
Average loans and BA's	123	119	98	120	119	124	144	132	132	115	130
Average assets	668	703	707	693	676	650	677	644	646	693	662
Average deposits	10,064	9,229	8,667	8,129	7,733	7,378	7,484	7,618	7,754	9,024	7,554

### Financial Markets

Net interest income	316	158	82	150	32	(4)	(46)	(9)	33	706	(27)
Other income	(181)	113	197	66	300	306	371	297	258	195	1,274
Total Revenues	135	271	279	216	332	302	325	288	291	901	1,247
Operating expenses	151	157	156	169	184	176	167	165	173	633	692
Provision for credit losses	4	-	(2)	-	-	-	-	-	1	2	-
Earning before income taxes and non-controlling interest	(20)	114	125	47	148	126	158	123	117	266	555
Income taxes	29	35	31	40	34	39	45	41	37	135	159
Non-controlling interest	(119)	(27)	14	(64)	26	(6)	24	1	5	(196)	45
Net Income	70	106	80	71	88	93	89	81	75	327	351
Expense ratio <sup>(1)</sup>	59.0%	52.4%	58.9%	60.8%	61.0%	56.7%	55.3%	57.5%	60.5%	57.6%	57.6%
Average loans and BA's (Corporate banking only)	6,799	6,696	6,550	6,280	5,844	5,618	5,446	5,336	5,300	6,582	5,562
Average assets	89,456	87,369	87,758	84,256	88,068	90,929	92,746	83,802	73,742	87,207	88,854
Average deposits	31,695	33,092	33,357	33,199	34,860	35,729	34,220	32,973	30,003	32,833	34,447

<sup>(1)</sup> Adjusted for gains or losses attributable to third parties using the Innocap platform.

## NET INCOME BY SECTOR OF ACTIVITIES (EXCLUDING SPECIFIED ITEMS)

2008				2007				2006	YTD	
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2008	2007

(in millions of dollars)

### Other Segments

Net interest income	(78)	(81)	(82)	(79)	(92)	(69)	(70)	(92)	(109)	(320)	(323)
Other income	33	17	31	11	(8)	1	10	25	35	92	28
Total Revenues	(45)	(64)	(51)	(68)	(100)	(68)	(60)	(67)	(74)	(228)	(295)
Operating expenses	2	17	4	(5)	(12)	5	10	20	6	18	23
Provision for credit losses	(3)	(40)	(9)	(12)	(11)	(11)	(12)	(14)	(12)	(64)	(48)
Earning before income taxes and non-controlling interest	(44)	(41)	(46)	(51)	(77)	(62)	(58)	(73)	(68)	(182)	(270)
Income taxes	(54)	(37)	(50)	(49)	(56)	(52)	(50)	(68)	(69)	(190)	(226)
Non-controlling interest	18	13	12	5	4	4	5	5	4	48	18
Net Income (net loss)	(8)	(17)	(8)	(7)	(25)	(14)	(13)	(10)	(3)	(40)	(62)
Average loans and BA's	(11,672)	(11,810)	(12,722)	(13,787)	(13,687)	(12,486)	(12,473)	(12,432)	(12,310)	(12,497)	(12,771)
Average assets	(11,115)	(11,356)	(12,447)	(13,174)	(13,645)	(11,977)	(12,029)	(12,041)	(12,070)	(12,021)	(12,426)
Average deposits	(144)	(368)	(206)	(609)	(110)	(507)	(428)	(416)	(577)	(332)	(365)

### Total

Net interest income	637	464	379	447	318	306	248	276	304	1,927	1,148
Other income	237	516	596	469	677	702	773	713	664	1,818	2,865
Total Revenues	874	980	975	916	995	1,008	1,021	989	968	3,745	4,013
Operating expenses	646	655	627	630	667	673	660	656	671	2,558	2,656
Provision for credit losses	45	6	34	32	29	22	23	29	22	117	103
Earning before income taxes and non-controlling interest	183	319	314	254	299	313	338	304	275	1,070	1,254
Income taxes	56	79	59	74	51	71	75	56	44	268	253
Non-controlling interest	(101)	(13)	26	(57)	31	(1)	30	8	11	(145)	68
Net Income	228	253	229	237	217	243	233	240	220	947	933
Expense ratio (teb) <sup>(1)</sup>	61.2%	62.2%	61.7%	61.4%	65.3%	63.5%	63.4%	62.4%	64.0%	61.6%	63.7%
Average loans and BA's	55,006	53,158	52,655	50,711	51,120	50,791	50,197	49,518	49,613	52,884	50,168
Average assets	132,923	129,547	127,984	122,853	125,387	128,998	129,750	119,846	109,412	128,329	125,964
Average deposits	74,343	74,210	73,105	71,827	72,967	72,695	70,753	69,732	66,117	73,373	71,543

<sup>(1)</sup> Adjusted for gains or losses attributable to third parties using the Innocap platform.

**NET INCOME BY SECTOR OF ACTIVITIES**

Specified Items	Q4 2008				Q3 2008			Q2 2008	Q1 2008			Q4 2007					
	Adjustment to ABCP		Write-off - capitalized projects	Restructuring charge	Total	Adjustment to ABCP	Montreal Stock Exchange Gain	Total	Adjustment to ABCP	Adjustment to ABCP	Nassau gain	Total	Adjustment to ABCP			Altamira	Total
	Other	Other	Other	Financial Markets			Other				Other		Other	Other	Sub-total	Wealth Management	
(in millions of dollars)																	
Net interest income	(14)	-	-	(14)	(15)	-	(15)	(15)	(19)	-	(19)	(2)	(19)	(21)	-	(21)	
Other income	(95)	-	-	(95)	3	88	91	(73)	-	32	32	(42)	(533)	(575)	-	(575)	
Total Revenues	(109)	-	-	(109)	(12)	88	76	(88)	(19)	32	13	(44)	(552)	(596)	-	(596)	
Operating expenses	4	54	66	124	2	2	4	7	2	-	2	(19)	(24)	(43)	13	(30)	
Provision for credit losses	4	-	-	4	23	-	23	-	-	-	-	-	-	-	-	-	
Earning before income taxes and non-controlling interest	(117)	(54)	(66)	(237)	(37)	86	49	(95)	(21)	32	11	(25)	(528)	(553)	(13)	(566)	
Income taxes	(39)	(18)	(22)	(79)	(13)	29	16	(31)	(7)	-	(7)	(8)	(164)	(172)	(2)	(174)	
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income	(78)	(36)	(44)	(158)	(24)	57	33	(64)	(14)	32	18	(17)	(364)	(381)	(11)	(392)	

**Notes:** Net interest impact on ABCP represents funding cost.

(in millions of dollars)	YTD 2008					Total	
	Adjustment to ABCP		Write-off - capitalized projects	Restructuring charge	Nassau gain		Montreal Stock Exchange Gain
	Other	Other	Other	Other	Financial Markets		
Net interest income	(63)	-	-	-	-	(63)	
Other income	(165)	-	-	32	88	(45)	
Total Revenues	(228)	-	-	32	88	(108)	
Operating expenses	15	54	66	-	2	137	
Provision for credit losses	27	-	-	-	-	27	
Earning before income taxes and non-controlling interest	(270)	(54)	(66)	32	86	(272)	
Income taxes	(90)	(18)	(22)	-	29	(101)	
Non-controlling interest	-	-	-	-	-	-	
Net income	(180)	(36)	(44)	32	57	(171)	

(in millions of dollars)	2008				2007				2006		YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2006	2007	
<b>Total</b>												
Net interest income	623	449	364	428	297	306	248	276	304	1,864	1,127	
Other income	142	607	523	501	102	702	773	713	664	1,773	2,290	
Total Revenues	765	1,056	887	929	399	1,008	1,021	989	968	3,637	3,417	
Operating expenses	770	659	634	632	637	673	660	656	671	2,695	2,626	
Provision for credit losses	49	29	34	32	29	22	23	29	22	144	103	
Earning before income taxes and non-controlling interest	(54)	368	219	265	(267)	313	338	304	275	798	688	
Income taxes	(23)	95	28	67	(123)	71	75	56	44	167	79	
Non-controlling interest	(101)	(13)	26	(67)	31	(1)	30	8	11	(145)	68	
Net Income	70	286	165	255	(175)	243	233	240	220	776	541	
Expense ratio (teb) <sup>(1)</sup>	61.2%	62.2%	61.7%	61.4%	65.3%	63.5%	63.4%	62.4%	64.0%	61.6%	63.7%	
Average loans and BA's	55,006	53,158	52,655	50,711	51,120	50,791	50,197	49,518	49,613	52,884	50,168	
Average assets	132,923	129,547	127,984	122,853	125,387	128,998	129,750	119,846	109,412	128,329	125,964	
Average deposits	74,343	74,210	73,105	71,827	72,967	72,695	70,753	69,732	66,117	73,373	71,543	

<sup>(1)</sup> Adjusted for gains or losses attributable to third parties using the Innocap platform.

## REVENUES (EXCLUDING SPECIFIED ITEMS)

2008				2007				2006	YTD		Full Year
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2008	2007	2006

(unaudited) (thousands) (taxable equivalent basis)

### Net Interest Income

<i>Interest Income</i>												
Loans	\$ 737,782	\$ 721,908	\$ 752,832	\$ 762,164	\$ 767,867	\$ 784,531	\$ 749,725	\$ 728,707	\$ 719,061	\$2,974,686	\$3,030,830	\$ 2,647,427
Securities	254,772	281,961	247,455	292,430	285,967	326,970	407,588	335,362	260,323	1,076,618	1,355,887	960,247
Deposits with regulated financial institutions	8,775	34,231	70,602	93,295	101,867	103,601	87,335	130,126	95,735	206,903	422,929	314,018
<b>Total Interest Income</b>	<b>1,001,329</b>	<b>1,038,100</b>	<b>1,070,889</b>	<b>1,147,889</b>	<b>1,155,701</b>	<b>1,215,102</b>	<b>1,244,648</b>	<b>1,194,195</b>	<b>1,075,119</b>	<b>4,258,207</b>	<b>4,809,646</b>	<b>3,921,692</b>
<i>Interest Expense</i>												
Deposits	171,990	388,562	531,330	518,122	654,774	662,076	636,100	658,821	558,224	1,610,004	2,611,771	1,876,714
Bank debentures	30,019	28,187	19,724	20,363	24,875	25,401	24,547	25,011	21,753	98,293	99,834	90,214
Other	162,595	158,148	140,735	162,187	157,998	222,086	335,510	234,831	191,008	623,665	950,425	662,454
<b>Total Interest Expense</b>	<b>364,604</b>	<b>574,897</b>	<b>691,789</b>	<b>700,672</b>	<b>837,647</b>	<b>909,563</b>	<b>996,157</b>	<b>918,663</b>	<b>770,985</b>	<b>2,331,962</b>	<b>3,662,030</b>	<b>2,629,382</b>
Tax equivalent adjustment	30,223	31,871	41,395	22,817	39,331	20,436	23,429	44,309	61,827	126,306	127,505	121,629
<b>Net Interest Income</b>	<b>666,948</b>	<b>495,074</b>	<b>420,495</b>	<b>470,034</b>	<b>357,385</b>	<b>325,975</b>	<b>271,920</b>	<b>319,841</b>	<b>365,961</b>	<b>2,052,551</b>	<b>1,275,121</b>	<b>1,413,939</b>

### Other Income

Deposits and payment service charges	\$ 53,927	\$ 52,709	\$ 52,287	\$ 51,733	\$ 54,207	\$ 54,480	\$ 52,177	\$ 52,582	\$ 53,275	\$ 210,656	\$ 213,446	\$ 207,811
Commissions on loans and bankers' acceptances	48,933	46,835	42,401	44,858	46,962	50,119	46,325	46,531	47,281	183,027	189,937	197,511
Insurance revenues	31,082	31,000	22,111	34,477	30,094	26,913	27,720	29,771	23,794	118,670	114,498	113,122
Securities brokerage commissions	60,247	60,633	60,710	58,886	59,972	66,580	71,356	68,864	61,782	240,476	266,772	256,652
Underwriting and advisory fees	49,633	73,620	93,620	95,123	75,589	98,854	107,988	98,214	105,835	311,996	380,645	372,733
Foreign exchange revenues	34,152	29,908	27,977	29,407	27,972	25,621	20,145	29,108	25,721	121,444	102,846	98,030
Card service revenues	8,109	10,163	13,544	9,743	3,025	11,494	9,839	9,521	6,860	41,559	33,879	34,348
Trust services	52,453	51,383	52,539	40,491	48,439	52,565	52,689	48,241	39,568	196,866	201,934	173,254
Mutual funds	33,281	37,682	36,557	38,102	39,302	40,611	37,644	37,136	33,774	145,622	154,693	135,753
Securitization	61,803	59,469	58,263	46,030	44,463	39,001	47,857	47,911	57,974	225,565	179,232	174,121
Profit & Loss on trading	(252,531)	(22,933)	72,420	(42,985)	155,639	119,357	202,106	151,428	110,710	(246,029)	628,530	375,477
Profit & Loss other than trading	(58,760)	9,947	5,471	30,467	32,743	43,100	21,085	28,798	49,750	(12,875)	125,726	167,477
Other	146,869	87,284	71,505	57,065	74,847	96,217	93,872	85,630	69,754	362,723	350,566	233,779
<b>Total</b>	<b>\$ 269,198</b>	<b>\$ 527,700</b>	<b>\$ 609,405</b>	<b>\$ 493,397</b>	<b>\$ 693,254</b>	<b>\$ 724,912</b>	<b>\$ 790,803</b>	<b>\$ 733,735</b>	<b>\$ 686,078</b>	<b>\$ 1,899,700</b>	<b>\$ 2,942,704</b>	<b>\$ 2,540,068</b>
As a % of total revenues	<b>28.8%</b>	<b>51.6%</b>	<b>59.2%</b>	<b>51.2%</b>	<b>66.0%</b>	<b>69.0%</b>	<b>74.4%</b>	<b>69.6%</b>	<b>65.2%</b>	<b>48.1%</b>	<b>69.8%</b>	<b>64.2%</b>

(unaudited) (thousands)

### Trading revenues

Net Interest Income	\$ 219,725	\$ 97,691	\$ 13,806	\$ 115,969	\$ (4,121)	\$ (37,758)	\$ (63,833)	\$ (38,940)	\$ 7,490	\$ 447,191	\$ (144,652)	\$ (11,777)
Other Income	(252,531)	(22,933)	72,420	(42,985)	155,639	119,357	202,106	151,428	110,710	(246,029)	628,530	375,477
Non-controlling interest - Innocap	120,806	28,658	(14,178)	62,151	(30,317)	8,271	(23,084)	(1,006)	(4,972)	197,437	(46,136)	(9,830)
<b>Total</b>	<b>\$ 88,000</b>	<b>\$ 103,416</b>	<b>\$ 72,048</b>	<b>\$ 135,135</b>	<b>\$ 121,201</b>	<b>\$ 89,870</b>	<b>\$ 115,189</b>	<b>\$ 111,482</b>	<b>\$ 113,228</b>	<b>\$ 398,599</b>	<b>\$ 437,742</b>	<b>\$ 353,870</b>

### Trading revenues by product

<i>Financial Markets</i>												
Equity	43,324	45,398	71,617	(13,192)	84,946	76,656	95,679	85,789	89,785	147,147	343,070	266,034
Fixed income	(17,665)	28,141	(13,968)	95,013	51,356	13,202	18,296	5,435	11,926	91,521	88,289	51,300
Commodity and foreign exchange	39,018	20,393	11,301	42,777	(20,697)	(2,489)	(1,048)	16,879	4,823	113,489	(7,355)	24,374
Trading revenues - Financial Markets	64,677	93,932	68,950	124,598	115,605	87,369	112,927	108,103	106,534	352,157	424,004	341,708
Other	23,323	9,484	3,098	10,537	5,596	2,501	2,262	3,379	6,694	46,442	13,738	12,162
<b>Total Trading revenues</b>	<b>88,000</b>	<b>103,416</b>	<b>72,048</b>	<b>135,135</b>	<b>121,201</b>	<b>89,870</b>	<b>115,189</b>	<b>111,482</b>	<b>113,228</b>	<b>398,599</b>	<b>437,742</b>	<b>353,870</b>

## NON-INTEREST EXPENSES (EXCLUDING SPECIFIED ITEMS)

	2008				2007				2006	YTD		Full Year
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2008	2007	2006
<i>(unaudited) (thousands)</i>												
<b>Non-Interest Expenses</b>												
<b>Salaries and Staff benefits</b>												
Salaries	\$ 189,564	\$ 197,065	\$ 188,127	\$ 192,319	\$ 226,941	\$ 193,302	\$ 184,534	\$ 188,763	\$ 188,135	\$ 767,075	\$ 793,540	\$ 719,778
Variable compensation	111,903	120,776	121,392	129,556	102,073	143,087	139,893	139,653	151,590	483,627	524,706	542,442
Pension plan and other staff benefits	46,935	52,031	49,748	52,276	52,713	56,179	55,188	61,102	48,282	200,990	225,182	217,231
<b>Total Compensation</b>	<b>348,402</b>	<b>369,872</b>	<b>359,267</b>	<b>374,151</b>	<b>381,727</b>	<b>392,568</b>	<b>379,615</b>	<b>389,518</b>	<b>388,007</b>	<b>1,451,692</b>	<b>1,543,428</b>	<b>1,479,451</b>
<b>Occupancy and Technology</b>												
Rent	22,785	24,788	23,901	21,311	19,110	21,602	22,546	20,111	18,230	92,785	83,369	81,017
Taxes & insurance	4,018	4,176	4,378	3,624	3,845	3,641	4,137	3,998	3,937	16,196	15,621	16,416
Maintenance, lighting, heating	7,554	6,815	7,692	6,870	7,575	7,218	7,227	6,587	7,244	28,931	28,607	26,687
Technology	89,328	90,271	87,355	87,490	97,016	93,130	95,593	92,095	85,200	354,444	377,834	357,841
Depreciation	20,329	18,996	19,910	19,846	22,772	18,949	18,461	17,849	20,450	79,081	78,031	69,220
<b>Total Occupancy and Technology</b>	<b>144,014</b>	<b>145,046</b>	<b>143,236</b>	<b>139,141</b>	<b>150,318</b>	<b>144,540</b>	<b>147,964</b>	<b>140,640</b>	<b>135,061</b>	<b>571,437</b>	<b>583,462</b>	<b>551,181</b>
<b>Other Expenses</b>												
Professional fees	55,349	61,180	44,814	42,513	50,173	46,769	43,147	37,884	38,788	203,856	177,973	132,966
Taxes on capital & salaries	15,710	12,799	13,556	11,885	2,066	16,651	15,546	16,078	17,000	53,950	50,341	66,815
Travel & business development	26,378	18,913	22,071	17,579	27,899	20,590	27,214	21,878	27,874	84,941	97,581	100,264
Other	56,497	46,636	44,168	44,680	54,182	51,589	45,903	50,955	63,673	191,981	202,629	206,983
<b>Total Other Expenses</b>	<b>153,934</b>	<b>139,528</b>	<b>124,609</b>	<b>116,657</b>	<b>134,320</b>	<b>135,599</b>	<b>131,810</b>	<b>126,795</b>	<b>147,335</b>	<b>534,728</b>	<b>528,524</b>	<b>507,028</b>
<b>TOTAL NON-INTEREST EXPENSES</b>	<b>\$ 646,350</b>	<b>\$ 654,446</b>	<b>\$ 627,112</b>	<b>\$ 629,949</b>	<b>\$ 666,365</b>	<b>\$ 672,707</b>	<b>\$ 659,389</b>	<b>\$ 656,953</b>	<b>\$ 670,403</b>	<b>\$ 2,557,857</b>	<b>\$ 2,655,414</b>	<b>\$ 2,537,660</b>

## PROVISION FOR CREDIT LOSSES

	2008				2007				2006	YTD		Full Year
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2008	2007	2006
<i>(millions of dollars)</i>												
Retail	14	10	10	11	10	9	11	11	10	45	41	37
Credit card	20	18	20	17	16	16	17	17	16	75	66	63
Commercial	10	18	15	16	13	8	7	15	7	59	43	22
Corporate	4	-	(2)	-	-	-	-	-	1	2	-	4
Real estate	-	-	-	-	1	-	-	-	-	-	1	(2)
Other	10	(29)	-	-	-	-	-	(3)	(1)	(19)	(3)	(1)
Credit card securitization	(13)	(11)	(9)	(12)	(11)	(11)	(12)	(11)	(11)	(45)	(45)	(46)
General	-	23	-	-	-	-	-	-	-	23	-	-
ABCP credit losses	4	-	-	-	-	-	-	-	-	4	-	-
<b>Total</b>	<b>49</b>	<b>29</b>	<b>34</b>	<b>32</b>	<b>29</b>	<b>22</b>	<b>23</b>	<b>29</b>	<b>22</b>	<b>144</b>	<b>103</b>	<b>77</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

	2008				2007				2006	End Of Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2007	2006
<i>(unaudited)(millions of dollars)</i>											
<b>Assets</b>											
Cash and deposits with financial institutions	\$ 3,660	\$ 3,090	\$ 3,872	\$ 4,377	\$ 3,328	\$ 9,462	\$ 9,670	\$ 10,816	\$ 10,879	\$ 3,328	\$ 10,879
Securities	46,185	46,714	45,382	43,030	39,270	43,805	47,971	43,564	38,678	39,270	38,678
Securities purchased under reverse repurchase agreements	7,868	7,148	9,105	8,855	5,966	8,296	13,146	9,812	7,592	5,966	7,592
Loans											
Residential mortgages	15,769	15,722	15,104	15,042	15,893	15,999	15,140	14,945	15,384	15,893	15,384
Personal and credit cards	15,275	14,508	14,060	13,773	13,104	12,727	12,062	11,565	11,303	13,104	11,303
Business and government	20,697	19,906	20,098	18,747	18,963	19,071	21,797	17,991	20,258	18,963	20,258
<b>Total Loans</b>	<b>51,741</b>	<b>50,136</b>	<b>49,262</b>	<b>47,562</b>	<b>47,960</b>	<b>47,797</b>	<b>48,999</b>	<b>44,501</b>	<b>46,945</b>	<b>47,960</b>	<b>46,945</b>
Customers' liability under bankers' acceptances	4,274	4,760	4,770	4,533	4,085	3,954	4,001	4,162	3,725	4,085	3,725
Other assets	15,604	10,083	11,217	11,767	12,476	10,039	11,385	8,547	8,982	12,476	8,982
<b>Total Assets</b>	<b>\$ 129,332</b>	<b>\$ 121,931</b>	<b>\$123,608</b>	<b>\$120,124</b>	<b>\$113,085</b>	<b>\$123,353</b>	<b>\$135,172</b>	<b>\$121,402</b>	<b>\$116,801</b>	<b>\$ 113,085</b>	<b>\$ 116,801</b>
<b>Liabilities</b>											
<b>Deposits</b>											
Personal	\$ 33,098	\$ 32,777	\$ 31,760	\$ 31,522	\$ 30,215	\$ 29,666	\$ 29,751	\$ 29,628	\$ 29,092	\$ 30,215	\$ 29,092
Business and government	37,097	29,189	32,947	35,510	34,022	33,408	34,653	30,838	34,223	34,022	34,223
Deposit-taking institutions	5,827	6,702	5,663	6,090	6,561	8,206	11,238	10,699	8,602	6,561	8,602
<b>Total Deposits</b>	<b>76,022</b>	<b>68,668</b>	<b>70,370</b>	<b>73,122</b>	<b>70,798</b>	<b>71,280</b>	<b>75,642</b>	<b>71,165</b>	<b>71,917</b>	<b>70,798</b>	<b>71,917</b>
<b>Others</b>											
Acceptances	4,274	4,760	4,770	4,533	4,085	3,954	4,001	4,162	3,725	4,085	3,725
Other liabilities	41,272	40,863	41,659	35,964	31,960	41,307	48,582	39,160	34,922	31,960	34,922
Subordinated debentures	2,255	2,182	1,683	1,656	1,605	1,882	1,935	1,942	1,449	1,605	1,449
<b>Total Others</b>	<b>47,801</b>	<b>47,805</b>	<b>48,112</b>	<b>42,153</b>	<b>37,650</b>	<b>47,143</b>	<b>54,518</b>	<b>45,264</b>	<b>40,096</b>	<b>37,650</b>	<b>40,096</b>
<b>Shareholders' equity</b>											
Preferred shares	774	774	573	400	400	400	400	400	400	400	400
Common shares	1,656	1,633	1,599	1,590	1,575	1,567	1,576	1,583	1,566	1,575	1,566
Contributed surplus	31	36	34	33	32	33	29	24	21	32	21
Retained earnings	3,110	3,168	2,998	2,941	2,793	3,070	3,021	3,003	2,801	2,793	2,801
Accumulated other comprehensive income (loss)	(62)	(153)	(78)	(115)	(163)	(140)	(14)	(37)	-	(163)	-
<b>Total Shareholders' equity</b>	<b>5,509</b>	<b>5,458</b>	<b>5,126</b>	<b>4,849</b>	<b>4,637</b>	<b>4,930</b>	<b>5,012</b>	<b>4,973</b>	<b>4,788</b>	<b>4,637</b>	<b>4,788</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$ 129,332</b>	<b>\$ 121,931</b>	<b>\$123,608</b>	<b>\$120,124</b>	<b>\$113,085</b>	<b>\$123,353</b>	<b>\$135,172</b>	<b>\$121,402</b>	<b>\$116,801</b>	<b>\$ 113,085</b>	<b>\$ 116,801</b>
Mortgage securitization	\$ 7,293	\$ 7,156	\$ 7,526	\$ 7,534	\$ 6,624	\$ 6,076	\$ 6,286	\$ 6,262	\$ 5,761	\$ 6,624	\$ 5,761
Mortgage loans sold to third parties	\$ 386	\$ 419	\$ 382	\$ 414	\$ 450	\$ 487	\$ 533	\$ 573	\$ 529	\$ 450	\$ 529
Credit card securitization	\$ 1,200	\$ 1,200	\$ 1,223	\$ 800	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Direct loans securitization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42	\$ 78	\$ 126	\$ -	\$ 126
Mutual funds	\$ 10,750	\$ 12,721	\$ 13,034	\$ 12,381	\$ 12,955	\$ 13,532	\$ 13,391	\$ 12,781	\$ 11,907	\$ 12,955	\$ 11,907
Securities - excess of market value over book	\$ (154)	\$ (6)	\$ 132	\$ 121	\$ 148	\$ 206	\$ 230	\$ 162	\$ 126	\$ 148	\$ 126
Equity Securities - excess of market value over book	\$ (110)	\$ (3)	\$ 120	\$ 122	\$ 161	\$ 252	\$ 234	\$ 174	\$ 129	\$ 161	\$ 129
Number of shares outstanding (000's)	159,447	159,115	158,364	158,141	157,806	157,858	159,418	161,367	161,512	157,806	161,512
Domestic Gap < 1 year	(464)	573	(699)	(618)	(984)	(1,477)	(927)	(1,239)	(1,113)	(984)	(1,113)
> 1 year	378	(594)	673	711	988	1,484	924	1,234	1,122	988	1,122

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	2008				2007				2006	YTD		Full Year
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2008	2007	2006
<i>(unaudited)(millions of dollars)</i>												
Opening balance	5,458	5,126	4,849	4,637	4,930	5,012	4,973	4,788	4,702	4,637	4,788	4,597
Net income	70	286	165	255	(175)	243	233	240	220	776	541	871
Issuance of common shares	23	34	9	15	10	9	16	23	9	81	58	50
Issuance of preferred shares	-	201	173	-	-	-	-	-	-	374	-	-
Repurchase of common shares												
Repurchase of common shares for cancellation	-	-	-	-	(2)	(18)	(22)	(7)	(5)	-	(49)	(48)
Premium paid on common shares purchased for cancellation	-	-	-	-	(13)	(93)	(121)	(39)	(29)	-	(266)	(261)
Dividends												
Common shares	(99)	(99)	(98)	(98)	(95)	(96)	(85)	(88)	(80)	(394)	(364)	(320)
Preferred shares	(11)	(10)	(6)	(5)	(5)	(5)	(6)	(5)	(5)	(32)	(21)	(21)
Impact of initial adoption on retained earnings of new accounting standards on financial instruments	-	-	-	-	1	-	(1)	2	-	-	2	-
Stock options expense	3	3	3	2	2	3	6	5	5	11	16	12
Stock options exercised	(8)	(3)	-	(1)	(2)	-	-	(3)	(3)	(12)	(5)	(4)
Impact of shares acquired / sold for trading purposes	-	-	-	-	-	-	(1)	1	(1)	-	-	(1)
Other adjustments, net of income taxes	(18)	(5)	(6)	(4)	9	1	(3)	1	(15)	(33)	8	(21)
Unrealized foreign exchange gains (losses), net of income taxes	-	-	-	-	-	-	-	-	(10)	-	-	(66)
Reclassification of unrealized foreign CTA to AOCI	-	-	-	-	-	-	-	92	-	-	92	-
Impact of initial adoption of financial instruments standards	-	-	-	-	1	-	(1)	(71)	-	-	(71)	-
Other comprehensive income (loss), net of income taxes	91	(75)	37	48	(24)	(126)	24	34	-	101	(92)	-
Closing balance	5,509	5,458	5,126	4,849	4,637	4,930	5,012	4,973	4,788	5,509	4,637	4,788
Shareholders' equity												
Preferred shares	774	774	573	400	400	400	400	400	400	774	400	400
Common shares	1,656	1,633	1,599	1,590	1,575	1,567	1,576	1,583	1,566	1,656	1,575	1,566
Contributed surplus	31	36	34	33	32	33	29	24	21	31	32	21
Unrealized foreign currency translation adjustment	-	-	-	-	-	-	-	-	(92)	-	-	(92)
Retained earnings	3,110	3,168	2,998	2,941	2,793	3,070	3,021	3,003	2,893	3,110	2,793	2,893
Accumulated other comprehensive income (loss)	(62)	(153)	(78)	(115)	(163)	(140)	(14)	(37)	-	(62)	(163)	-
Closing balance	5,509	5,458	5,126	4,849	4,637	4,930	5,012	4,973	4,788	5,509	4,637	4,788

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2008				2007				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2008	2007
<i>(unaudited)(millions of dollars)</i>										
<b>Net income</b>	<b>70</b>	<b>286</b>	<b>165</b>	<b>255</b>	<b>(175)</b>	<b>243</b>	<b>233</b>	<b>240</b>	<b>776</b>	<b>541</b>
<b>Other comprehensive income (loss), net of income taxes</b>										
Net unrealized gains (losses) on translating financial statements of self-sustaining foreign operations	367	34	11	101	(195)	(80)	(103)	79	513	(299)
Impact of hedging net foreign currency translation gains or losses	(294)	(31)	-	(79)	159	40	59	(47)	(404)	211
<b>Net change in unrealized foreign currency translation gains and losses, net of hedging activities</b>	<b>73</b>	<b>3</b>	<b>11</b>	<b>22</b>	<b>(36)</b>	<b>(40)</b>	<b>(44)</b>	<b>32</b>	<b>109</b>	<b>(88)</b>
Net unrealized gains (losses) on available for sale financial assets	(136)	(25)	22	(17)	(18)	(20)	67	22	(156)	51
Reclassification to net income of (gains) losses on available for sale financial assets	34	(63)	(7)	(15)	10	(25)	4	-	(51)	(11)
<b>Net change in unrealized gains and losses on available for sale financial assets</b>	<b>(102)</b>	<b>(88)</b>	<b>15</b>	<b>(32)</b>	<b>(8)</b>	<b>(45)</b>	<b>71</b>	<b>22</b>	<b>(207)</b>	<b>40</b>
Net gains (losses) on derivatives designated as cash flow hedges	126	15	11	54	15	(43)	(6)	(20)	206	(54)
Reclassification to net income of (gains) losses on derivatives designated as cash flow hedges	(6)	(5)	-	4	5	2	2	1	(7)	10
<b>Net change in gains and losses on derivatives designated as cash flow hedges</b>	<b>120</b>	<b>10</b>	<b>11</b>	<b>58</b>	<b>20</b>	<b>(41)</b>	<b>(4)</b>	<b>(19)</b>	<b>199</b>	<b>(44)</b>
<b>Total other comprehensive income (loss), net of income taxes</b>	<b>91</b>	<b>(75)</b>	<b>37</b>	<b>48</b>	<b>(24)</b>	<b>(126)</b>	<b>23</b>	<b>35</b>	<b>101</b>	<b>(92)</b>
<b>COMPREHENSIVE INCOME</b>	<b>161</b>	<b>211</b>	<b>202</b>	<b>303</b>	<b>(199)</b>	<b>117</b>	<b>256</b>	<b>275</b>	<b>877</b>	<b>449</b>

## 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	
								2008	2007

(millions of dollars)

as at October 31, 2008

<b>Assets under administration</b>									
Institutional	36,427	10,224	-	-	-	-	-	46,651	49,285
Personal	-	82,692	-	-	-	10,175	-	92,867	108,992
Mutual funds	21,670	-	7,554	3,196	-	-	-	32,420	34,329
Mortgage loans sold to third parties	-	-	-	-	-	-	7,293	7,293	7,074
<b>Total assets under administration</b>	<b>58,097</b>	<b>92,916</b>	<b>7,554</b>	<b>3,196</b>	<b>-</b>	<b>10,175</b>	<b>7,293</b>	<b>179,231</b>	<b>199,680</b>
<b>Assets under management</b>									
Personal	6,076	-	-	-	-	-	-	6,076	6,280
Managed portfolios	-	3,248	-	-	8,277	-	-	11,525	17,419
Mutual funds	-	-	-	-	12,962	-	-	12,962	16,099
<b>Total assets under management</b>	<b>6,076</b>	<b>3,248</b>	<b>-</b>	<b>-</b>	<b>21,239</b>	<b>-</b>	<b>-</b>	<b>30,563</b>	<b>39,798</b>
<b>Total assets under administration / management</b>	<b>64,173</b>	<b>96,164</b>	<b>7,554</b>	<b>3,196</b>	<b>21,239</b>	<b>10,175</b>	<b>7,293</b>	<b>209,794</b>	<b>239,478</b>

Total	
2007	2006

as at October 31, 2007

<b>Assets under administration</b>									
Institutional	35,647	13,638	-	-	-	-	-	49,285	47,966
Personal	-	98,611	-	-	-	10,381	-	108,992	109,772
Mutual funds	21,374	-	8,524	4,431	-	-	-	34,329	24,893
Mortgage loans sold to third parties	-	-	-	-	-	-	7,074	7,074	5,761
<b>Total assets under administration</b>	<b>57,021</b>	<b>112,249</b>	<b>8,524</b>	<b>4,431</b>	<b>-</b>	<b>10,381</b>	<b>7,074</b>	<b>199,680</b>	<b>188,392</b>
<b>Assets under management</b>									
Personal	6,280	-	-	-	-	-	-	6,280	5,420
Managed portfolios	-	3,747	-	-	13,672	-	-	17,419	18,737
Mutual funds	-	-	-	-	16,099	-	-	16,099	16,200
<b>Total assets under management</b>	<b>6,280</b>	<b>3,747</b>	<b>-</b>	<b>-</b>	<b>29,771</b>	<b>-</b>	<b>-</b>	<b>39,798</b>	<b>40,357</b>
<b>Total assets under administration / management</b>	<b>63,301</b>	<b>115,996</b>	<b>8,524</b>	<b>4,431</b>	<b>29,771</b>	<b>10,381</b>	<b>7,074</b>	<b>239,478</b>	<b>228,749</b>

## IMPAIRED LOANS

2008				2007				2006
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4

(\$ millions)

### Gross Impaired Loans

Retail	65.9	61.2	62.3	58.3	53.6	49.3	56.3	50.3	48.7
Commercial	184.1	195.2	170.5	146.3	136.1	126.6	123.0	130.7	126.6
Corporate	44.0	5.7	5.4	30.6	53.6	54.4	54.7	56.2	56.4
Real estate	9.6	10.0	11.0	11.1	3.7	-	-	-	-
Treasury	2.8	2.4	2.4	2.3	2.2	2.1	2.2	2.3	2.2
Other	-	-	-	-	-	-	-	-	-
<b>Total Gross Impaired Loans</b>	<b>306.4</b>	<b>274.5</b>	<b>251.6</b>	<b>248.6</b>	<b>249.2</b>	<b>232.4</b>	<b>236.2</b>	<b>239.5</b>	<b>233.9</b>
<b>As a % of loans and acceptances</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.5%</b>

### Net Impaired Loans

Retail	46.6	44.7	46.3	44.4	39.2	34.6	35.4	30.5	30.4
Commercial	79.8	86.4	76.4	62.2	65.5	53.3	54.3	58.6	62.6
Corporate	32.0	-	-	21.9	19.4	20.0	18.7	20.7	20.3
Real estate	7.3	7.9	8.6	8.8	2.9	-	-	-	-
Treasury	2.7	2.3	2.3	2.2	2.1	2.0	2.1	2.2	2.1
General allowance	(330.6)	(330.6)	(308.0)	(308.0)	(308.0)	(308.0)	(308.0)	(308.0)	(308.0)
<b>Total Impaired Loans, net of specific and general allowances</b>	<b>(162.2)</b>	<b>(189.3)</b>	<b>(174.4)</b>	<b>(168.5)</b>	<b>(178.9)</b>	<b>(198.1)</b>	<b>(197.5)</b>	<b>(196.0)</b>	<b>(192.6)</b>
<b>As a % of loans and acceptances</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>-0.4%</b>

## FORMATION OF GROSS IMPAIRED LOANS & ALLOWANCE FOR CREDIT LOSSES

2008				2007				2006	YTD		Full Year
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2008	2007	2006

(\$ millions)

### Formation of Gross Impaired Loans

<b>Opening balance</b>	<b>275</b>	<b>252</b>	<b>249</b>	<b>249</b>	<b>232</b>	<b>236</b>	<b>239</b>	<b>234</b>	<b>214</b>	<b>249</b>	<b>234</b>	<b>260</b>
Write-off												
Retail	(14)	(11)	(10)	(13)	(12)	(16)	(10)	(11)	(12)	(48)	(49)	(44)
Commercial	(24)	(4)	(6)	(10)	(16)	(6)	(11)	(6)	(7)	(44)	(39)	(44)
Corporate	-	-	(7)	(20)	-	-	-	-	-	(27)	-	(9)
Real estate	-	-	-	-	-	-	-	-	-	-	-	(4)
Treasury	-	-	-	-	-	-	-	-	(1)	-	-	(1)
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total write-off</b>	<b>(38)</b>	<b>(15)</b>	<b>(23)</b>	<b>(43)</b>	<b>(28)</b>	<b>(22)</b>	<b>(21)</b>	<b>(17)</b>	<b>(20)</b>	<b>(119)</b>	<b>(88)</b>	<b>(102)</b>
Formation												
Retail	19	10	14	18	16	9	16	13	14	61	54	48
Commercial	13	29	30	20	26	9	3	10	28	92	48	37
Corporate	39	-	(18)	(3)	(1)	-	(1)	(1)	(2)	18	(3)	-
Real estate	(1)	(1)	-	8	4	-	-	-	-	6	4	(9)
Treasury	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total formation</b>	<b>70</b>	<b>38</b>	<b>26</b>	<b>43</b>	<b>45</b>	<b>18</b>	<b>18</b>	<b>22</b>	<b>40</b>	<b>177</b>	<b>103</b>	<b>76</b>
<b>Closing balance</b>	<b>307</b>	<b>275</b>	<b>252</b>	<b>249</b>	<b>249</b>	<b>232</b>	<b>236</b>	<b>239</b>	<b>234</b>	<b>307</b>	<b>249</b>	<b>234</b>

### Allowance for Credit Losses

Allowances at beginning	464	426	417	428	430	434	435	426	424	428	426	451
Provision for credit losses	49	29	34	32	29	22	23	29	22	144	103	77
Write-offs	(58)	(33)	(44)	(59)	(44)	(38)	(38)	(34)	(37)	(194)	(154)	(166)
Recoveries	14	42	19	16	13	12	14	14	17	91	53	64
Allowances at end	469	464	426	417	428	430	434	435	426	469	428	426

## RISK-ADJUSTED CAPITAL RATIOS

	2008				2007				2006
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(millions of dollars)</i>									
<b>Tier I capital</b>	Basel II				Basel I				
Common shareholders' equity	\$4,797	\$4,837	\$4,631	\$4,564	\$4,400	\$4,670	\$4,625	\$4,610	\$4,480
Non-cum. preferred shares, permanent	774	774	573	400	400	400	400	400	400
Non-controlling interest	18	28	15	18	17	20	17	10	9
Innovative instruments	828	830	763	721	509	545	558	578	562
Less: goodwill	740	722	707	702	703	680	683	684	683
Less: Trading in short positions of own shares (gross)	-	2	1	1	1	3	4	3	2
Less: Unrealized gains on available-for-sale equity securities	88	30	-	-	-	-	-	-	-
Less: Foreign currency translation adjustment	71	143	146	158	180	144	104	60	92
Less : Securitization related deductions (2)	38	38	39	27	-	-	-	-	-
<b>Total Tier I</b>	<b>\$5,480</b>	<b>\$5,534</b>	<b>\$5,089</b>	<b>\$4,815</b>	<b>\$4,442</b>	<b>\$4,808</b>	<b>\$4,809</b>	<b>\$4,851</b>	<b>\$4,674</b>
<b>Tier II capital</b>									
Subordinated debentures (1)	2,153	2,144	2,144	1,644	1,641	1,947	1,948	1,949	1,949
General allowance for credit risk	331	331	308	308	308	308	308	308	308
Unrealized gains on available-for-sale equity securities	-	-	51	48	80	104	121	49	-
Innovative instrument in excess of Tier 1	147	145	164	205	-	-	-	-	-
<b>Total Tier II</b>	<b>\$2,631</b>	<b>\$2,620</b>	<b>\$2,667</b>	<b>\$2,205</b>	<b>\$2,029</b>	<b>\$2,359</b>	<b>\$2,377</b>	<b>\$2,306</b>	<b>\$2,257</b>
Other deductions	432	424	403	377	355	320	311	312	324
<b>TOTAL CAPITAL</b>	<b>\$7,679</b>	<b>\$7,730</b>	<b>\$7,353</b>	<b>\$6,643</b>	<b>\$6,116</b>	<b>\$6,847</b>	<b>\$6,875</b>	<b>\$6,845</b>	<b>\$6,607</b>
<b>Risk-adjusted balance sheet items</b>									
Cash resources	\$589	\$460	\$592	\$713	\$488	\$1,790	\$1,837	\$2,066	\$2,077
Securities	2,957	3,291	3,160	3,244	3,050	2,119	2,567	2,465	2,083
Mortgage loans	4,307	4,293	4,159	4,106	6,205	6,311	5,943	5,734	5,647
Other loans	22,653	20,840	20,564	19,735	22,626	23,020	24,892	21,437	22,035
Other assets	6,309	6,571	6,818	6,069	5,371	6,080	5,183	6,106	5,549
<b>Total Risk-adjusted balance sheet items</b>	<b>\$36,815</b>	<b>\$35,455</b>	<b>\$35,293</b>	<b>\$33,868</b>	<b>\$37,740</b>	<b>\$39,320</b>	<b>\$40,422</b>	<b>\$37,808</b>	<b>\$37,391</b>
<b>Risk-adjusted off-balance sheet items</b>									
Letters of guarantee and documentary credit	1,674	1,622	1,563	1,409	1,107	1,078	1,176	1,110	1,096
Commitments to extend credit	4,074	4,091	3,881	4,049	5,174	4,693	4,770	5,240	5,085
Interest rate contracts	364	299	278	209	96	126	106	112	122
Foreign exchange contracts	755	468	490	463	428	312	250	320	234
Equity contracts	1,597	1,290	1,359	1,348	1,155	845	687	603	480
Commodity contracts	230	480	405	114	68	33	18	12	19
<b>Total Risk-adjusted off-balance sheet items</b>	<b>\$8,694</b>	<b>\$8,250</b>	<b>\$7,976</b>	<b>\$7,591</b>	<b>\$8,028</b>	<b>\$7,087</b>	<b>\$7,007</b>	<b>\$7,397</b>	<b>\$7,036</b>
<b>Operational Risk (2)</b>	<b>\$5,937</b>	<b>\$5,877</b>	<b>\$5,912</b>	<b>\$5,913</b>	-	-	-	-	-
<b>Risk-adjusted market risk items</b>	<b>\$6,623</b>	<b>\$5,975</b>	<b>\$5,962</b>	<b>\$4,227</b>	<b>\$3,568</b>	<b>\$4,763</b>	<b>\$4,380</b>	<b>\$3,862</b>	<b>\$2,871</b>
<b>TOTAL RISK-ADJUSTED ASSETS</b>	<b>\$58,069</b>	<b>\$55,557</b>	<b>\$55,143</b>	<b>\$51,599</b>	<b>\$49,336</b>	<b>\$51,170</b>	<b>\$51,809</b>	<b>\$49,067</b>	<b>\$47,298</b>
<b>Risk-adjusted ratios</b>									
Tier I	9.4%	10.0%	9.2%	9.3%	9.0%	9.4%	9.3%	9.9%	9.9%
Total	13.2%	13.9%	13.3%	12.9%	12.4%	13.4%	13.3%	14.0%	14.0%

(1) Taking into account the issuance of \$500 million of subordinated debentures on May 1, 2008 for Q2-2008 and on November 2, 2006 for Q4-2006.

(2) Basel II beginning in Q1-2008 (for informational purpose with Basel I methodology Tier 1 ratio is 10.1% and Total capital ratio is 14.1% for Q4-08)

## FINANCIAL DERIVATIVES

	2008				2007				2006
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(millions of dollars)</i>									
<b>FOREIGN EXCHANGE RELATED CONTRACTS</b>									
Swaps	39,631	34,691	30,838	37,689	32,542	37,299	36,931	43,093	43,164
Options - purchased	3,588	2,576	4,836	5,465	7,345	9,289	9,895	10,191	9,094
Options - sold	3,343	2,387	4,688	5,123	7,063	13,121	13,397	13,463	11,651
Futures	10,427	8,591	9,396	9,523	6,395	9,040	13,494	10,375	7,304
<b>Total Notional Amount</b>	<b>56,989</b>	<b>48,245</b>	<b>49,758</b>	<b>57,801</b>	<b>53,345</b>	<b>68,749</b>	<b>73,717</b>	<b>77,122</b>	<b>71,213</b>
Replacement cost (1)	898	383	442	512	1,094	528	383	410	287
Future credit risk	614	597	613	664	649	664	612	736	685
Credit equivalent (2)	1,512	980	1,055	1,177	1,744	1,192	995	1,147	972
Risk-weighted equivalent	755	468	490	485	428	312	250	320	234
<b>INTEREST RATE RELATED CONTRACTS</b>									
Swaps	192,073	168,284	163,531	154,629	126,792	120,725	111,831	114,713	118,597
Options - purchased	31,521	60,223	51,250	32,221	33,425	59,674	95,369	80,729	116,255
Options - sold	11,470	19,660	30,316	32,309	34,111	80,460	100,575	71,467	111,357
Futures	18,930	16,563	16,450	9,675	6,909	6,573	8,679	14,200	9,732
<b>Total Notional Amount</b>	<b>253,994</b>	<b>264,730</b>	<b>261,547</b>	<b>228,834</b>	<b>201,237</b>	<b>267,432</b>	<b>316,454</b>	<b>281,109</b>	<b>355,941</b>
Replacement cost (1)	724	609	632	439	193	251	162	190	243
Future credit risk	441	472	464	415	398	367	334	329	346
Credit equivalent (2)	1,165	1,081	1,096	853	591	618	496	519	589
Risk-weighted equivalent	364	299	278	210	96	126	106	112	122
<b>FINANCIAL FUTURES</b>									
<b>Total Notional Amount</b>	<b>22,988</b>	<b>27,999</b>	<b>61,712</b>	<b>27,207</b>	<b>36,697</b>	<b>54,019</b>	<b>68,360</b>	<b>69,469</b>	<b>31,017</b>
<b>EQUITY AND COMMODITY CONTRACTS</b>									
<b>Total Notional Amount</b>	<b>35,631</b>	<b>38,513</b>	<b>41,048</b>	<b>41,220</b>	<b>51,640</b>	<b>50,640</b>	<b>43,148</b>	<b>41,463</b>	<b>36,798</b>
Replacement cost (1)	1,290	1,249	1,116	974	1,439	1,046	1,053	769	671
Future credit risk	874	951	1,388	1,236	1,767	1,655	1,503	1,430	1,224
Credit equivalent (2)	2,164	2,200	2,504	2,210	3,205	2,701	2,556	2,199	1,895
Risk-weighted equivalent	1,644	1,628	1,561	1,340	1,128	878	705	615	499
<b>CREDIT DEFAULT SWAPS (3)</b>									
<b>Total Notional Amount (trading only)</b>	<b>23,975</b>	<b>15,901</b>	<b>23,118</b>	<b>13,192</b>	<b>8,929</b>				
Replacement cost (1)	86	75	66	75	48				
Future credit risk	909	678	1,004	608	466				
Credit equivalent (2)	995	753	1,070	684	514				
Risk-weighted equivalent	183	142	203	124	95				
<b>TOTAL DERIVATIVES</b>									
<b>Total Notional Amount</b>	<b>393,577</b>	<b>395,388</b>	<b>437,183</b>	<b>368,254</b>	<b>351,848</b>	<b>440,840</b>	<b>501,679</b>	<b>469,163</b>	<b>494,969</b>
Replacement cost (1)	2,998	2,316	2,256	2,000	2,774	1,825	1,598	1,369	1,201
Future credit risk	2,838	2,698	3,469	2,924	3,280	2,686	2,449	2,495	2,255
Credit equivalent (2)	5,836	5,014	5,725	4,924	6,054	4,511	4,047	3,865	3,456
Risk-weighted equivalent	2,946	2,537	2,532	2,159	1,747	1,316	1,061	1,047	855

(1) Gross positive replacement cost after permissible netting

(2) Taking into account permissible netting

(3) Before Q4-07 credit default swaps were included in Equity and commodity contracts

## SHAREHOLDERS' INFORMATION

2008				2007				2006
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4

### Credit Rating

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

### Stock Trading Range and Other Information

High	\$ 53.66	\$ 54.63	\$ 53.73	\$ 54.25	\$ 60.28	\$ 66.14	\$ 65.87	\$ 66.59	\$ 62.86
Low	\$ 42.25	\$ 45.75	\$ 44.39	\$ 45.15	\$ 50.50	\$ 60.61	\$ 61.96	\$ 61.36	\$ 58.26
Close	\$ 45.21	\$ 50.00	\$ 53.73	\$ 50.53	\$ 54.65	\$ 60.93	\$ 61.96	\$ 64.29	\$ 61.25
Number of registered shareholders	24,354	24,419	24,544	24,629	24,780	24,935	25,147	25,316	25,531

### Valuation

Market Capitalization (in millions of \$)	\$ 7,209	\$ 7,956	\$ 8,509	\$ 7,991	\$ 8,624	\$ 9,618	\$ 9,878	\$ 10,374	\$ 9,893
P/E Ratio (trailing 4 Quarters)	9.64	15.72	18.28	15.08	16.97	10.71	11.22	11.93	11.73
Market price/Book value	1.52	1.70	1.87	1.80	2.04	2.12	2.14	2.27	2.25
Dividend payout (trailing 4 quarters)	42.98%	42.78%	42.66%	41.26%	40.00%	38.31%	38.03%	38.11%	38.21%
Dividend yield (annualized)	5.49%	4.96%	4.62%	4.91%	4.39%	3.94%	3.49%	3.36%	3.27%

### Other Information

Number of employees (full-time equivalent)	14,420	14,633	14,387	14,432	14,484	14,710	14,387	14,406	14,381
Number of Branches	446	445	446	446	447	448	450	450	451
Number of ATM'S	857	857	851	846	835	815	811	807	801

The Common Shares of the Bank as well as the First Preferred Series 15, Series 16, Series 20 and Series 21 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
<b>Common Shares</b>	<b>NA</b>	<b>National Bk</b>
First Preferred Shares		
Series 15	NA.PR.K	Natl Bk 15
Series 16	NA.PR.L	Natl Bk 16
Series 20	NA.PR.M	Natl Bk 20
Series 21	NA.PR.N	Natl Bk 21