

National Bank of Canada releases its fourth quarter and year-end 2010 results:

- Record net income of \$1,034 million for fiscal 2010
- Increase of quarterly dividend of 4 cents per share

This press release provides unaudited financial information and should be read in conjunction with the supplementary financial information and the analyst and investor presentation available on the Bank's website at www.nbc.ca. Additional information about National Bank of Canada, including the Annual Information Form, can be obtained from the SEDAR website at www.sedar.com and the Bank's website at www.nbc.ca.

HIGHLIGHTS:

- Fourth quarter net income of \$287 million, up 19% from \$241 million in the fourth quarter of 2009
- Diluted earnings per share of \$1.66 for the fourth quarter of 2010, up 19% from the diluted earnings per share of \$1.39 for the same quarter of 2009
- Record net income of \$1,034 million for fiscal 2010, up 21% from \$854 million in net income last fiscal year
- Diluted earnings per share of \$5.94 for fiscal 2010, up 20% from \$4.94 in fiscal 2009
- Tier 1 capital ratio of 14.0% as at October 31, 2010 versus 10.7% as at October 31, 2009

MONTREAL, November 30, 2010 – National Bank announced net income of \$287 million in the fourth quarter of 2010, up 19% from \$241 million in net income in the fourth quarter of 2009. Diluted earnings per share for the quarter ended October 31, 2010 stood at \$1.66 versus \$1.39 for the same quarter of 2009. The quarterly results include a \$15 million restructuring charge, net of income taxes, a \$2 million impairment of an intangible asset, a \$25 million reversal of a provision for income tax contingencies, and \$3 million, net of income taxes, (\$2 million in the fourth quarter of 2009) in charges related to holding the restructured notes. Excluding specified items, net income for the fourth quarter of 2010 would have totalled \$282 million, up 16% from \$243 million in the fourth quarter of 2009. Diluted earnings per share would have totalled \$1.63 in the fourth quarter of 2010 compared to \$1.40 in the fourth quarter of 2009.

The Bank's net income for fiscal 2010 totalled \$1,034 million, up 21% from \$854 million in the same period of 2009. Diluted earnings

HIGHLIGHTS EXCLUDING SPECIFIED ITEMS⁽¹⁾:

- Net income of \$282 million in the fourth quarter of 2010, up 16% from \$243 million during the same period in 2009
- Diluted earnings per share of \$1.63 for the fourth quarter of 2010 compared to \$1.40 for the same quarter of 2009
- Record net income of \$1,084 million for fiscal 2010, up 2% from \$1,061 million in net income for fiscal 2009
- Diluted earnings per share of \$6.25 for fiscal 2010 versus \$6.22 in fiscal 2009

(1) The financial reporting method is explained in detail on page 2.

per share stood at \$5.94 for fiscal 2010, up \$1.00 or 20% from \$4.94 in the same period of 2009. Excluding the specified items described on page 2, net income for fiscal 2010 would have been \$1,084 million, up 2% from \$1,061 million in the same period of 2009. Diluted earnings per share would have been \$6.25 for fiscal 2010 compared to \$6.22 for fiscal 2009.

"Implementation of the *One client, one Bank* strategy continued at a steady pace, as can be seen in the fourth quarter results of 2010. The Personal and Commercial segment has enjoyed solid growth in loan volumes, and Wealth Management and Financial Markets have both posted quarter-over-quarter increases in earnings. Such solid results, combined with our strong capital position and the quality of our credit portfolio, have allowed us to raise shareholder dividends," stated Louis Vachon, President and Chief Executive Officer.

Financial Indicators

	Results 4 th quarter 2010	Results excluding specified items ⁽¹⁾	Results Fiscal 2010	Results excluding specified items ⁽¹⁾
Growth in diluted earnings per share	19%	16%	20%	-
Return on common shareholders' equity	18.0%	17.5%	17.0%	17.7%
Tier 1 capital ratio under Basel II	14.0%	14.0%	14.0%	14.0%
Dividend payout ratio	37%	38%	41%	39%

(1) See "Financial Reporting Method" on page 2.

Financial Reporting Method

The Bank uses certain measurements that are not in accordance with generally accepted accounting principles (GAAP) to assess results. Securities regulators require companies to caution readers that net income and other measurements adjusted using non-GAAP criteria have no standard meaning under GAAP and cannot be easily compared with similar measurements used by other companies.

Financial Information

(unaudited) (millions of dollars)

	Notes	Quarter ended			Fiscal year ended		
		October 31, 2010	October 31, 2009	% Change	October 31, 2010	October 31, 2009	% Change
Excluding specified items							
Personal and Commercial		145	108	34	587	482	22
Wealth Management		33	26	27	112	113	(1)
Financial Markets		119	147	(19)	486	513	(5)
Other		(15)	(38)		(101)	(47)	
Net income excluding specified items		282	243	16	1,084	1,061	2
Less: Charges related to holding the restructured notes of the MAV conduits	1	(3)	(2)		(8)	(121)	
Less: Restructuring charge	2	(15)	-		(15)	-	
Less: Impairment of an intangible asset	3	(2)	-		(2)	-	
Less: Administrative penalty	4	-	-		(75)	-	
Less: Charge related to commitments to extend credit	5	-	-		-	(86)	
Plus: Reversals of provisions for income tax contingencies	6	25	-		50	-	
Net income		287	241	19	1,034	854	21
Diluted earnings per common share excluding specified items							
Less: Charges related to holding the restructured notes of the MAV conduits	1	(0.02)	(0.01)	16	(0.05)	(0.74)	-
Less: Restructuring charge	2	(0.09)	-		(0.09)	-	
Less: Impairment of an intangible asset	3	(0.01)	-		(0.01)	-	
Less: Administrative penalty	4	-	-		(0.46)	-	
Less: Charge related to commitments to extend credit	5	-	-		-	(0.54)	
Plus: Reversals of provisions for income tax contingencies	6	0.15	-		0.30	-	
Diluted earnings per common share		\$1.66	\$1.39	19	\$5.94	\$4.94	20
Return on common shareholders' equity							
Including specified items		18.0 %	16.7 %		17.0 %	15.6 %	
Excluding specified items		17.5 %	16.3 %		17.7 %	19.0 %	

- (1) The restructured notes of the master asset vehicle (MAV) conduits replaced asset-backed commercial paper (ABCP) under the restructuring plan for these instruments. During the quarter ended October 31, 2010, the financing cost of holding the restructured notes of the MAV conduits was \$3 million (\$2 million in 2009), net of income taxes. During the year ended October 31, 2010, the following items, net of income taxes, were recorded related to the holding of the restructured notes of the MAV conduits: a gain on economic hedge transactions at a negligible amount (loss of \$19 million in 2009) and \$8 million in financing costs (\$11 million in 2009). During the year ended October 31, 2009, the Bank had also recorded the following items, net of income taxes, with respect to the holding of the restructured notes of the MAV conduits: a \$129 million loss on available-for-sale securities, \$41 million in interest received or receivable, and \$3 million in professional fees.
- (2) During the quarter ended October 31, 2010, the Bank recognized a \$15 million restructuring charge, net of income taxes. This charge consisted mostly of severance pay related to the restructuring of certain activities in the investment dealer subsidiary.
- (3) During the quarter ended October 31, 2010, the Bank recognized a \$2 million impairment of an intangible asset related to Altamira's activities.
- (4) During the year ended October 31, 2010, a \$75 million administrative penalty was recognized as part of the settlement of an ABCP industry-wide agreement.
- (5) During the year ended October 31, 2009, an \$86 million provision for credit losses, net of income taxes, had been recorded with respect to commitments to extend credit to clients holding the restructured notes of the MAV conduits.
- (6) During the quarter ended October 31, 2010, an income tax provision of \$25 million was reversed as a result of the revaluation of future income tax liabilities. During the year ended October 31, 2010, \$50 million in income tax provisions were reversed as a result of a revaluation of future income tax liabilities.

Highlights

(unaudited) (millions of dollars)

	Quarter ended			Fiscal year ended		
	October 31, 2010	October 31, 2009	% Change	October 31, 2010	October 31, 2009	% Change
Operating results						
Total revenues	\$1,095	\$1,092	-	\$4,278	\$4,131	4
Total revenues adjusted for non-controlling interest ⁽¹⁾	1,084	1,080	-	4,273	4,133	3
Net income	287	241	19	1,034	854	21
Return on common shareholders' equity	18.0 %	16.7 %		17.0 %	15.6 %	
Per common share (dollars)						
Earnings - basic	\$1.67	\$1.40	19	\$5.99	\$4.96	21
Earnings - diluted	1.66	1.39	19	5.94	4.94	20
EXCLUDING SPECIFIED ITEMS⁽²⁾						
Operating results						
Total revenues	\$1,098	\$1,093	-	\$4,289	\$4,309	-
Total revenues adjusted for non-controlling interest ⁽¹⁾	1,087	1,081	1	4,284	4,311	(1)
Net income	282	243	16	1,084	1,061	2
Return on common shareholders' equity	17.5 %	16.3 %		17.7 %	19.0 %	
Per common share (dollars)						
Earnings - basic	\$1.64	\$1.41	16	\$6.30	\$6.25	1
Earnings - diluted	1.63	1.40	16	6.25	6.22	-
Per common share (dollars)						
Dividends declared	\$0.62	\$0.62		\$2.48	\$2.48	
Book value				37.59	33.43	
Stock trading range						
High	67.87	62.08		67.87	62.08	
Low	55.53	56.00		54.45	25.62	
Close	67.13	56.39		67.13	56.39	

	As at October 31, 2010	As at October 31, 2009	% Change
Financial position			
Total assets	\$145,301	\$132,138	10
Loans and acceptances ⁽³⁾	63,134	58,370	8
Deposits	81,785	75,170	9
Subordinated debentures and shareholders' equity	9,241	8,494	9
Capital ratios - BIS under Basel II			
Tier 1	14.0 % ⁽⁴⁾	10.7 % ⁽⁵⁾	
Total	17.5 % ⁽⁴⁾	14.3 % ⁽⁵⁾	
Capital ratios - BIS under Basel I			
Tier 1	12.1 %	11.5 %	
Total	15.6 %	15.2 %	
Impaired loans, net of specific and general allowances	(267)	(233)	
As a % of loans and acceptances	(0.4) %	(0.4) %	
Assets under administration/management	231,470	192,551	
Total personal savings	118,098	106,458	
Interest coverage	9.03	8.04	
Asset coverage	4.48	4.19	
Other information			
Number of employees	18,322	17,747	3
Number of branches in Canada	442	445	(1)
Number of banking machines	869	866	-

(1) Adjusted for gains or losses mainly attributable to third parties.

(2) See "Financial Reporting Method" on page 2.

(3) Net of securitized assets.

(4) Calculated using the AIRB Approach.

(5) Calculated using the Standardized Approach.

Segment Disclosures

(unaudited) (millions of dollars)

Quarter ended October 31	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Personal and Commercial		Wealth Management		Financial Markets		Other		Total	
Net interest income ⁽¹⁾	394	357	30	26	213	203	(148)	(121)	489	465
Other income ⁽¹⁾	227	228	165	165	147	209	67	25	606	627
Total revenues	621	585	195	191	360	412	(81)	(96)	1,095	1,092
Operating expenses	365	358	151	153	205	174	(5)	15	716	700
Contribution	256	227	44	38	155	238	(76)	(111)	379	392
Provision for credit losses	53	66	-	-	2	8	(18)	(20)	37	54
Income (loss) before income taxes (recovery) and non-controlling interest	203	161	44	38	153	230	(58)	(91)	342	338
Income taxes (recovery) ⁽¹⁾	58	53	12	11	37	71	(79)	(66)	28	69
Non-controlling interest	-	-	1	1	12	12	14	15	27	28
Net income (loss)	145	108	31	26	104	147	7	(40)	287	241
Average assets	62,934	57,599	981	909	93,499	88,809	(14,659)	(14,098)	142,755	133,219

Fiscal year ended October 31	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Personal and Commercial		Wealth Management		Financial Markets		Other		Total	
Net interest income ⁽²⁾	1,511	1,407	108	127	824	790	(531)	(358)	1,912	1,966
Other income ⁽²⁾	915	880	661	630	565	640	225	15	2,366	2,165
Total revenues	2,426	2,287	769	757	1,389	1,430	(306)	(343)	4,278	4,131
Operating expenses	1,383	1,356	604	588	707	664	117	54	2,811	2,662
Contribution	1,043	931	165	169	682	766	(423)	(397)	1,467	1,469
Provision for credit losses	207	214	-	-	2	27	(65)	64	144	305
Income (loss) before income taxes (recovery) and non-controlling interest	836	717	165	169	680	739	(358)	(461)	1,323	1,164
Income taxes (recovery) ⁽²⁾	249	235	52	53	199	227	(279)	(263)	221	252
Non-controlling interest	-	-	3	3	10	(1)	55	56	68	58
Net income (loss)	587	482	110	113	471	513	(134)	(254)	1,034	854
Average assets	60,671	56,070	940	873	92,990	97,805	(14,243)	(13,770)	140,358	140,978

Personal and Commercial

The Personal and Commercial segment comprises the branch network, intermediary services, credit cards, insurance, business banking services, and real estate.

Wealth Management

The Wealth Management segment comprises full-service retail brokerage, direct brokerage, mutual funds, trust services, and portfolio management.

Financial Markets

The Financial Markets segment encompasses corporate financing and lending, trading activities, treasury operations, including asset and liability management for the Bank, and corporate brokerage.

Other

This heading comprises securitization transactions, certain non-recurring items, and the unallocated portion of corporate services.

Taxable Equivalent

- (1) The accounting policies are the same as those presented in Note 1 of the 2009 Annual Report, with the exception of the net interest income, other income and income taxes (recovery) of the operating segments, which are presented on a taxable equivalent basis. Taxable equivalent basis is a calculation method that consists in grossing up certain tax-exempt income by the amount of income tax that would have otherwise been payable. For the operating segments as a whole, net interest income was grossed up by \$58 million (\$36 million in 2009) and other income was grossed up by a negligible amount (\$6 million in 2009). An equivalent amount was added to income taxes (recovery). The impact of these adjustments is reversed under the *Other* heading.
- (2) For the year ended October 31, 2010, net interest income was grossed up by \$206 million (\$129 million in 2009) and other income was grossed up by a negligible amount (\$19 million in 2009). An equivalent amount was added to income taxes (recovery). The impact of these adjustments is reversed under the *Other* heading.

Analysis of Results

TOTAL REVENUES

For the fourth quarter of 2010, the Bank's total revenues stood at \$1,095 million compared to \$1,092 million in the same quarter of 2009. The increase was partly due to higher net interest income in the Personal and Commercial segment, which rose by \$37 million to total \$394 million in the fourth quarter of fiscal 2010, resulting from growth in personal and commercial loan volumes. In addition, securitization revenues increased \$31 million due to a higher volume of securitized mortgage loans, foreign exchange revenues rose by \$7 million or 27%, and trust service and mutual fund revenues increased by \$12 million, mainly due to growth in assets under administration. These increases were partly offset by lower trading activity revenues, which were down \$59 million compared to the same quarter in 2009 when market conditions were more favourable, and by a \$12 million decrease in net gains on available-for-sale securities and a \$3 million decrease in card service revenues.

For fiscal 2010, total revenues amounted to \$4,278 million, up \$147 million or 4% from \$4,131 million in the same period of 2009. Trading revenues were down \$164 million due to less favourable market conditions, and securitization revenues decreased by \$62 million due to narrower rate spreads. These decreases were more than offset by a \$104 million increase in net interest income from the Personal and Commercial segment owing to higher loan volumes, a \$19 million increase in securities brokerage commissions owing to a rebound in activity, and a combined \$55 million increase in lending fees and revenues from acceptances, letters of credit and guarantee owing to fees collected on loan prepayments and greater activity with businesses. In addition, net gains on available-for-sale securities reached \$113 million versus net losses of \$97 million in fiscal 2009, largely due to the adjustment to the value of the restructured notes of the MAV conduits that had been recorded in the first quarter of 2009. Lastly, revenues from trust services and mutual fund fees totalled \$374 million, up \$47 million due to the increase in value of assets under management and administration.

OPERATING EXPENSES

In the fourth quarter of 2010, operating expenses totalled \$716 million, up \$16 million or 2% when compared to the same quarter of 2009. The increase was mainly due to a \$28 million increase in salaries and staff benefits, which included severance pay related to the cost of restructuring certain activities of the Bank's investment dealer subsidiary. On the other hand, occupancy expenses decreased by \$11 million as a charge for vacant premises had been recorded in the fourth quarter of 2009, and technology expenses decreased by \$15 million as certain projects were completed in 2009.

For the year ended October 31, 2010, operating expenses stood at \$2,811 million, up \$149 million from fiscal 2009. The main factor underlying this change was the \$75 million administrative penalty recorded as part of the settlement of an ABCP industry-wide agreement. Also, salaries and staff benefits increased by \$86 million, the main factors being severance pay and staff hirings in the Bank network. On the other hand, occupancy and technology expenses decreased by \$12 million due to the same reasons described for the fourth quarter.

PROVISION FOR CREDIT LOSSES

For the fourth quarter of 2010, the Bank recorded a \$37 million provision for credit losses, \$17 million less than in the same quarter of 2009, primarily due to more favourable economic conditions.

For the year ended October 31, 2010, the Bank recorded a \$144 million provision for credit losses, down \$161 million from fiscal 2009. The change stems mainly from a \$126 million allowance for commitments to extend credit to clients that had been recorded in the first quarter of 2009 and a recovery of losses on commercial credit.

As at October 31, 2010, gross impaired loans stood at \$369 million, a \$38 million decrease since October 31, 2009. The decrease stems mainly from commercial and corporate loans. Impaired loans accounted for 6.7% of adjusted tangible capital and allowances, for a decrease of 1.6% compared to October 31, 2009. As at October 31, 2010, the allowance for credit losses exceeded gross impaired loans by \$267 million versus \$233 million as at October 31, 2009. As at October 31, 2010, the impaired loans provisioning rate ratio was 56.1% compared to 45.2% as at October 31, 2009.

INCOME TAXES

Income taxes for the fourth quarter of 2010 stood at \$28 million compared to \$69 million in the fourth quarter of 2009 and \$64 million in the previous quarter. The tax rate for the fourth quarter of 2010 was 8% compared to 20% in the same quarter of 2009 and 19% in the third quarter of 2010. The year-over-year drop in the tax rate was largely due to a \$25 million reversal of a provision for income tax contingencies as well as to an increase in tax-exempt income. For fiscal 2010, the income tax expense was \$221 million, for an effective tax rate of 17%. This expense includes \$50 million in reversals of provisions for income tax contingencies, offset by the tax impact of the administrative penalty related to the ABCP industry-wide agreement. The income tax expense was \$252 million for fiscal 2009, when the effective tax rate had been 22%.

Results by Segment

PERSONAL AND COMMERCIAL

Net income for the Personal and Commercial segment rose 34% to total \$145 million for the fourth quarter of 2010. Total revenues for the Personal and Commercial segment increased by \$36 million to total \$621 million, mainly due to the segment's growth in net interest income, which increased by \$37 million to total \$394 million for the fourth quarter of 2010. This growth came mainly from a solid increase in loan volumes and to a slight increase in the net interest margin, which was 2.48% in the fourth quarter of 2010 versus 2.46% in the same quarter of 2009.

Total revenues at Personal Banking were \$416 million, a \$20 million increase arising mainly from higher loan volumes, partly offset by a narrowing of net interest margins on deposits. Total revenues at Commercial Banking were \$205 million, a \$16 million increase owing mainly to higher loan volumes, higher acceptances and lending fees, and higher net interest margins on deposits.

Operating expenses for the Personal and Commercial segment increased by \$7 million, or 2%, to total \$365 million in the fourth quarter of 2010. However, the efficiency ratio was 59% for the fourth quarter of 2010 compared to 61% for the same quarter of 2009. The segment's provision for credit losses was down \$13 million to total \$53 million, with the main decline relating to credit card receivables.

For fiscal 2010, the Personal and Commercial segment's net income stood at \$587 million, a \$105 million or 22% increase from the \$482 million in net income recorded in fiscal 2009. Total revenues for the segment rose 6% to total \$2,426 million. Total revenues at Personal Banking grew \$101 million or 7%, mainly due to higher loan volumes. Total revenues at Commercial Banking rose \$38 million or 5%. The segment's provision for credit losses was \$7 million lower than in fiscal 2009. This decrease was mainly attributable to loans to businesses. The efficiency ratio fell to 57% for fiscal 2010 compared to 59% for fiscal 2009.

WEALTH MANAGEMENT

Net income for the Wealth Management segment, excluding specified items, totalled \$33 million in the fourth quarter of 2010, up \$7 million or 27% from \$26 million in the same quarter of 2009. Total revenues were \$195 million compared to \$191 million in the fourth quarter of 2009. Assets under management and administration increased during the fourth quarter of 2010, generating growth in trust service and mutual fund revenues. Owing to strict cost control, operating expenses fell by \$2 million to stand at \$151 million in the fourth quarter of 2010.

For fiscal 2010, excluding specified items, net income for Wealth Management totalled \$112 million compared to \$113 million in the same period of 2009. Total revenues for the segment stood at \$769 million, as against \$757 million in the same period of 2009, primarily due to other income, which was up \$31 million or 5%. This increase was attributable to robust brokerage activities and mutual fund revenues and was tempered by a narrower net interest margin on deposits. Operating expenses increased \$16 million to stand at \$604 million. The increase in salaries and variable compensation was due to higher revenues from retail securities brokerage commissions, as brokerage activity rebounded.

FINANCIAL MARKETS

The Financial Markets segment posted net income, excluding specified items, of \$119 million in the fourth quarter of 2010, down \$28 million from the same quarter of 2009 when market conditions were favourable to trading activity. On a taxable equivalent basis, total revenues stood at \$360 million compared to \$412 million in the fourth quarter of 2009. Including revenues adjusted for non-controlling interest related to trading activities, fourth quarter revenues totalled \$349 million compared to \$400 million for the same quarter of 2009. On a taxable equivalent basis, trading activity revenues stood at \$141 million for the quarter, down \$55 million from the same year-earlier quarter, mainly because revenues from fixed-income securities were down due to the highly favourable financial market conditions that had characterized the fourth quarter of 2009. The increase in the Other revenues of the Financial Markets segment was mainly due to the contribution from the Credigy Ltd subsidiary.

Fourth quarter operating expenses stood at \$205 million, up \$31 million from the fourth quarter of 2009. The increase stems mainly from a fourth quarter restructuring charge of \$22 million, consisting mainly of severance pay related to the restructuring of certain activities in the investment dealer subsidiary. Costs related to the operations of Credigy Ltd increased during the quarter. For the fourth quarter of 2010, the segment recorded a \$2 million provision for credit losses, down \$6 million year over year.

For fiscal 2010, net income for the segment, excluding specified items, was \$486 million, down \$27 million from the same period in 2009. On a taxable equivalent basis, total revenues amounted to \$1,389 million compared to \$1,430 million for fiscal 2009. Including revenues adjusted for non-controlling interest related to trading activities, the revenues from Financial Markets totalled \$1,384 million, down \$48 million from fiscal 2009. This decrease can be explained by the decline in trading activity revenues, offset by the increase in Other income, revenues from banking services, and financial market fee revenues, which benefited from the recovery during the first six months of 2010. Operating expenses stood at \$707 million, a \$43 million increase from fiscal 2009. Besides the \$22 million restructuring charge, the increase in operating expenses was mainly due to the costs related to the operations of Credigy Ltd and transaction-related expenses. For fiscal 2010, the segment recorded a provision for credit losses of \$2 million, a \$25 million decrease compared to fiscal 2009. This decrease was mainly due to the recovery of credit losses realized during fiscal 2010.

Results by Segment (cont'd)

Financial Market Revenues

(taxable equivalent basis⁽¹⁾)
(millions of dollars)

	Q4		Fiscal year	
	2010	2009	2010	2009
Trading activity revenues				
Equity	73	68	243	205
Fixed income	46	110	199	388
Commodity and foreign exchange	22	18	85	91
	141	196	527	684
Financial market fees	60	59	244	227
Gains on available-for-sale securities, net	7	20	89	93
Banking services	66	64	262	239
Other	75	61	262	189
Total⁽²⁾	349	400	1,384	1,432

(1) See "Financial Reporting Method" on page 2.

(2) Excluding non-controlling interest.

OTHER

The *Other* heading of segment results posted a net gain of \$7 million in the fourth quarter of 2010 versus a net loss of \$40 million in the same quarter of 2009. This year-over-year change is explained mostly by higher revenues from securitization activities and by the reversal of a provision for income tax contingencies. Charges related to holding the restructured notes of the MAV conduits were negligible for the fourth quarters of 2010 and 2009.

For fiscal 2010, the net loss was \$134 million compared to a \$254 million net loss for fiscal 2009. During fiscal 2010, the Bank recorded \$8 million, net of income taxes, in charges related to holding the restructured notes, a \$75 million administrative penalty, and \$50 million in reversals of provisions for income tax contingencies. In fiscal 2009, the Bank had recorded \$121 million, net of income taxes, in charges related to holding these notes and an \$86 million charge, net of income taxes, related to commitments to extend credit to clients holding restructured notes. Lastly, there was a decrease in revenues from securitization activities.

Balance Sheet

As at October 31, 2010, the Bank had total assets of \$145.3 billion compared to \$132.1 billion as at October 31, 2009. Loan and acceptance balances increased \$4.8 billion. Cash, deposits with financial institutions, securities, and securities purchased under reverse repurchase agreements increased by \$7.3 billion since October 31, 2009, mainly due to increases in held-for-trading securities and securities purchased under reverse repurchase agreements.

The following table presents the main portfolios:

Average Monthly Volumes

(millions of dollars)

	October 2010	October 2009
Loans and acceptances⁽¹⁾		
Consumer loans	19,553	17,135
Residential mortgages	25,413	23,310
Credit card receivables	1,907	1,950
SME loans	17,263	15,805
Corporate loans	6,219	7,016
	70,355	65,216
Personal savings (balance)		
Deposits	34,112	34,609
Full-service brokerage	65,762	54,620
Mutual funds	13,193	11,864
Other	5,031	5,365
	83,986	71,849
Business deposits	14,872	13,288

(1) Including securitized assets.

Loan and acceptance volumes increased \$5.2 billion or 8% from a year ago, totalling \$70.4 billion as at October 31, 2010. At October 31, 2010, consumer loans totalled \$19.6 billion, rising 14% since October 31, 2009, with the increase coming mainly from secured home equity lines of credit. Residential mortgages were up 9% from October 31, 2009, totalling \$25.4 billion as at October 31, 2010. SME loans also contributed to this increase, as volumes reached \$17.3 billion as at October 31, 2010, up \$1.5 billion or 9% from a year earlier. At \$6.2 billion as at October 31, 2010, corporate loans were down 11% from a year ago.

At \$34.1 billion as at October 31, 2010, personal deposits were down \$0.5 billion or 1% since October 31, 2009. Off-balance sheet personal savings administered by the Bank totalled \$84.0 billion at the end of the fourth quarter of 2010, up 17% since October 31, 2009, mainly due to a rebound in stock markets. Business deposits were up 12% or \$1.6 billion since October 31, 2009, amounting to \$14.9 billion as at October 31, 2010.

As at October 31, 2010, the Bank's shareholders' equity was \$7.2 billion compared to \$6.5 billion as at October 31, 2009. This increase is explained by net income less dividends and by the reinvestment of dividends into common shares. Moreover, accumulated other comprehensive income amounted to \$168 million as at October 31, 2010 compared to \$96 million as at October 31, 2009. This change was mainly due to the increase in unrealized gains on available-for-sale securities, net of fair value hedging transactions, and the increase in gains on derivative financial instruments designated as cash flow hedges.

Balance Sheet (cont'd)

Shares and Stock Options as at October 31, 2010

	Number of shares	\$ million
First Preferred Shares		
Series 15	8,000,000	200
Series 16	8,000,000	200
Series 20	6,900,000	173
Series 21	8,050,000	201
Series 24	6,800,000	170
Series 26	5,800,000	145
	43,550,000	1,089
Common shares	162,771,816 ⁽¹⁾	1,804
Stock options	8,485,086 ⁽¹⁾	

(1) As at November 26, 2010, there were 162,548,262 common shares and 8,470,111 stock options outstanding.

MASTER ASSET VEHICLES

As at October 31, 2010, the face value of the restructured notes of the master asset vehicle (MAV) conduits held by the Bank was \$1,926 million (\$1,954 million as at October 31, 2009), of which \$1,664 million was designated as *Held-for-trading securities* under the fair value option, and an amount of \$262 million was classified in *Available-for-sale securities* (\$1,685 million designated as *Held-for-trading securities* and \$269 million classified in *Available-for-sale securities* as at October 31, 2009). The table below provides a breakdown of the face value of the restructured notes of the MAV conduits (which replaced asset-backed commercial paper "ABCP" under the restructuring plan for these instruments) held by the Bank:

(millions of dollars)	As at October 31, 2010	As at October 31, 2009
MAV I		
Class A-1	601	604
Class A-2	553	553
Class B	94	94
Class C	39	39
IA tracking notes for ineligible assets	44	77
Total MAV I	1,331	1,367
MAV II		
Class A-1	106	98
Class A-2	87	79
Class B	18	14
Class C	7	6
IA tracking notes for ineligible assets	12	11
Total MAV II	230	208
MAV III		
TA tracking notes for traditional assets	53	85
IA tracking notes for ineligible assets	171	148
Total MAV III	224	233
ABCP not included in the Pan-Canadian restructuring plan	141	146
Total	1,926	1,954

As part of the Montreal Accord restructuring, swap counterparties to MAV I and MAV II agreed to an 18-month post-closing moratorium period during which time margin calls could not occur. On July 16, 2010, the moratorium period expired. As a result, certain transactions held by the MAVs are now exposed to collateralization triggers. The Bank has committed to contribute \$911 million to a margin funding facility in order to finance potential collateral calls. As at October 31, 2010, no amount had been advanced by the Bank.

Establishing Fair Value

To determine the value of the restructured notes of the MAV conduits it is holding, the Bank has established ranges of estimated fair value. The carrying value of the notes held by the Bank in an investment portfolio as at October 31, 2010, designated as *Held-for-trading securities*, was \$1,147 million, and \$53 million was classified in *Available-for-sale securities* (\$1,147 million designated as *Held-for-trading securities* and \$78 million classified in *Available-for-sale securities* as at October 31, 2009). The notes held in an investment portfolio with one or more embedded derivatives were designated as *Held-for-trading securities* under the fair value option, and the other notes were classified in *Available-for-sale securities*. The table below provides a breakdown of the carrying value of the restructured notes of the MAV conduits held by the Bank:

(millions of dollars)	As at October 31, 2010	As at October 31, 2009
MAV I and MAV II	1,118	1,109
MAV III	44	72
ABCP not included in the Pan-Canadian restructuring plan	38	44
Carrying value of the notes	1,200	1,225
Margin funding facilities	(55)	(63)
Total	1,145	1,162

Since the carrying value of the restructured notes of the MAV conduits held by the Bank as at October 31, 2009 was within the range of the estimated fair value as at October 31, 2010, no change was made to the carrying value as at October 31, 2010. On September 21, 2010, the ratings of MAV I and MAV II Class A-1 notes were upgraded to "A (high) (sf)" from "A (sf)," and the ratings were removed from "under review with positive implications" where they had been placed on June 22, 2010. At the same time, the ratings on MAV I Class A-2 notes were confirmed at "A (sf)" and "BBB (low) (sf)" for the MAV II Class A-2 notes.

Balance Sheet (cont'd)

Credit Facilities to Clients Holding the Restructured Notes of the MAV conduits

As at October 31, 2010, credit facilities outstanding provided to clients holding the restructured notes of the MAV conduits stood at \$143 million (\$285 million as at October 31, 2009) and the allowance for credit losses was \$121 million (\$148 million as at October 31, 2009). In total, the collateral related to the credit facilities offered to clients is estimated as follows:

(millions of dollars)

Collateral As at October 31, 2010	Face value of the notes	Credit facilities backed by IA tracking notes ⁽¹⁾	Credit facilities backed by the restructured notes of the MAV conduits ⁽²⁾
MAV II			
Class A-1	302	-	244
Class A-2	277	-	225
Class B	50	-	41
Class C	19	-	15
IA tracking notes for ineligible assets	107	70	-
Total MAV II	755	70	525
MAV III			
TA tracking notes for traditional assets	15	-	13
IA tracking notes for ineligible assets	110	79	-
Total MAV III	125	79	13
Total	880	149	538

(millions of dollars)

Collateral As at October 31, 2009	Face value of the notes	Credit facilities backed by IA tracking notes ⁽¹⁾	Credit facilities backed by the restructured notes of the MAV conduits ⁽²⁾
MAV II			
Class A-1	423	-	327
Class A-2	405	-	311
Class B	73	-	56
Class C	28	-	22
IA tracking notes for ineligible assets	130	94	-
Total MAV II	1,059	94	716
MAV III			
TA tracking notes for traditional assets	45	-	27
IA tracking notes for ineligible assets	156	130	-
Total MAV III	201	130	27
Total	1,260	224	743

(1) These credit facilities represent 75% of the face value of the notes and are guaranteed by the notes, less repayment of their capital.

(2) These credit facilities represent 75% of the face value of the notes, of which 30% are full recourse to the borrower and 45% guaranteed by the notes, less repayment of their capital.

Capital

Since November 1, 2009, the Bank has been applying the Advanced Internal Rating-Based Approach (AIRB Approach) for credit risk; before that date, it was using the Standardized Approach. For operational risk, the Bank is using the Standardized Approach and, for market risk, it continues to use the models and the Standardized Approach in accordance with the Basel II Accord.

According to the rules of the Bank for International Settlements (BIS) – Basel II – and using the AIRB Approach for credit risk, the Tier 1 capital ratio and the total capital ratio stood at 14.0% and 17.5%, respectively, as at October 31, 2010; as at October 31, 2009, under the Standardized Approach of Basel II, these same ratios were 10.7% and 14.3%, respectively. This increase in the capital ratios was largely due to the Bank's adoption of the AIRB Approach as well as to the growth in retained earnings.

The risk-weighted assets calculated under the rules of Basel II decreased and amounted to \$49.8 billion as at October 31, 2010 compared to \$58.6 billion as at October 31, 2009.

Dividends

The Board of Directors declared regular dividends on the various classes and series of preferred shares and a dividend of 66 cents per common share, an increase of 4 cents per share, payable on February 1, 2011 to shareholders of record on December 23, 2010.

Consolidated Balance Sheets

(unaudited) (millions of dollars)

	As at October 31, 2010	As at July 31, 2010	As at October 31, 2009
ASSETS			
Cash	261	272	296
Deposits with financial institutions	2,013	2,586	1,932
Securities			
Available-for-sale	10,997	10,149	13,281
Held-for-trading	43,271	41,892	36,952
	54,268	52,041	50,233
Securities purchased under reverse repurchase agreements	10,878	15,192	7,637
Loans			
Residential mortgage	15,806	15,784	14,961
Personal and credit card	20,549	20,039	18,313
Business and government	21,469	21,276	20,003
	57,824	57,099	53,277
Allowances for credit losses	(636)	(655)	(640)
	57,188	56,444	52,637
Other			
Customers' liability under acceptances	5,946	5,984	5,733
Fair value of derivative financial instruments	8,120	6,981	7,516
Premises and equipment	381	379	362
Goodwill	744	744	746
Intangible assets	480	459	397
Due from clients, dealers and brokers	2,909	3,082	2,578
Other assets	2,113	2,169	2,071
	20,693	19,798	19,403
	145,301	146,333	132,138
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits			
Personal	34,112	34,072	34,609
Business and government	41,985	38,760	36,698
Deposit-taking institutions	5,463	8,569	3,638
Deposit from NBC Capital Trust	225	225	225
	81,785	81,626	75,170
Other			
Acceptances	5,946	5,984	5,733
Obligations related to securities sold short	18,292	19,265	13,221
Securities sold under repurchase agreements	12,513	13,876	12,736
Fair value of derivative financial instruments	6,631	6,182	5,947
Due to clients, dealers and brokers	3,131	3,393	3,017
Other liabilities	6,563	6,087	6,623
	53,076	54,787	47,277
Subordinated debentures	2,033	2,019	2,017
Non-controlling interest	1,199	966	1,197
Shareholders' equity			
Preferred shares	1,089	1,089	1,089
Common shares	1,804	1,784	1,729
Contributed surplus	66	59	48
Retained earnings	4,081	3,912	3,515
Accumulated other comprehensive income	168	91	96
	7,208	6,935	6,477
	145,301	146,333	132,138

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements of Income

(unaudited) (millions of dollars)

	Quarter ended			Fiscal year ended	
	October 31, 2010	July 31, 2010	October 31, 2009	October 31, 2010	October 31, 2009
Interest income					
Loans	533	492	447	1,924	2,029
Available-for-sale securities	53	50	41	216	399
Held-for-trading securities	225	186	161	748	756
Deposits with financial institutions	2	1	1	5	12
	813	729	650	2,893	3,196
Interest expense					
Deposits	187	134	142	599	820
Subordinated debentures	26	26	27	100	102
Other	111	68	16	282	308
	324	228	185	981	1,230
Net interest income	489	501	465	1,912	1,966
Other income					
Underwriting and advisory fees	65	72	63	268	267
Securities brokerage commissions	75	70	76	301	282
Deposit and payment service charges	58	58	58	229	230
Trading revenues (losses)	(6)	(90)	47	(78)	12
Gains (losses) on available-for-sale securities, net	8	31	20	113	(97)
Card service revenues	7	15	10	42	37
Lending fees	40	48	40	168	140
Insurance revenues	30	32	32	121	117
Revenues from acceptances, letters of credit and guarantee	38	37	36	146	119
Securitization revenues	89	69	58	289	351
Foreign exchange revenues	33	27	26	109	110
Trust services and mutual funds	100	92	88	374	327
Other	69	92	73	284	270
	606	553	627	2,366	2,165
Total revenues	1,095	1,054	1,092	4,278	4,131
Provision for credit losses	37	28	54	144	305
	1,058	1,026	1,038	4,134	3,826
Operating expenses					
Salaries and staff benefits	431	403	403	1,624	1,538
Occupancy	44	46	55	180	192
Technology	85	88	100	364	390
Communications	18	18	18	71	76
Professional fees	53	48	52	205	180
Other	85	78	72	367	286
	716	681	700	2,811	2,662
Income before income taxes and non-controlling interest	342	345	338	1,323	1,164
Income taxes	28	64	69	221	252
	314	281	269	1,102	912
Non-controlling interest	27	10	28	68	58
Net income	287	271	241	1,034	854
Dividends on preferred shares	16	16	16	63	59
Net income available to common shareholders	271	255	225	971	795
Number of common shares outstanding (thousands)					
Average - basic	162,372	162,133	161,034	162,054	160,263
Average - diluted	163,751	163,259	162,276	163,337	160,901
Earnings per common share (dollars)					
Basic	1.67	1.57	1.40	5.99	4.96
Diluted	1.66	1.56	1.39	5.94	4.94
Dividends per common share (dollars)	0.62	0.62	0.62	2.48	2.48

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements of Comprehensive Income

(unaudited) (millions of dollars)

	Quarter ended			Fiscal year ended	
	October 31, 2010	July 31, 2010	October 31, 2009	October 31, 2010	October 31, 2009
Net income	287	271	241	1,034	854
Other comprehensive income, net of income taxes					
Net unrealized foreign currency gains (losses) on translating financial statements of self-sustaining foreign operations	1	(1)	(11)	(124)	(185)
Reclassification to net income of foreign currency (gains) losses on translating financial statements of self-sustaining foreign operations	-	-	-	1	-
Impact of hedging net foreign currency translation gains (losses)	(2)	(10)	(2)	92	156
Reclassification to net income of the impact of hedging foreign currency translation (gains) losses	-	-	-	(2)	-
Net change in unrealized foreign currency translation gains (losses), net of hedging activities	(1)	(11)	(13)	(33)	(29)
Net unrealized gains (losses) on available-for-sale securities	64	31	56	171	265
Reclassification to net income of (gains) losses on available-for-sale securities	(8)	(43)	(15)	(110)	(94)
Net change in unrealized gains (losses) on available-for-sale securities, net of fair value hedge transactions	56	(12)	41	61	171
Net gains (losses) on derivative financial instruments designated as cash flow hedges	29	106	(4)	50	62
Reclassification to net income of (gains) losses on derivative financial instruments designated as cash flow hedges	(7)	6	(15)	(6)	(46)
Net change in gains (losses) on derivative financial instruments designated as cash flow hedges	22	112	(19)	44	16
Total other comprehensive income, net of income taxes	77	89	9	72	158
Total comprehensive income	364	360	250	1,106	1,012

INCOME TAXES - OTHER COMPREHENSIVE INCOME

(unaudited) (millions of dollars)

The income tax charge or recovery for each component of other comprehensive income is presented in the following table:

	Quarter ended			Fiscal year ended	
	October 31, 2010	July 31, 2010	October 31, 2009	October 31, 2010	October 31, 2009
Net unrealized foreign currency gains (losses) on translating financial statements of self-sustaining foreign operations	(3)	2	(2)	(7)	(8)
Impact of hedging net foreign currency translation gains (losses)	3	(5)	-	30	63
Net unrealized gains (losses) on available-for-sale securities	25	13	27	71	118
Reclassification to net income of (gains) losses on available-for-sale securities	(4)	(19)	(6)	(48)	(41)
Net gains (losses) on derivative financial instruments designated as cash flow hedges	14	45	(7)	22	22
Reclassification to net income of (gains) losses on derivative financial instruments designated as cash flow hedges	(3)	2	(7)	(2)	(21)
Total income taxes	32	38	5	66	133

Consolidated Statements of Changes in Shareholders' Equity

(unaudited) (millions of dollars)

Fiscal year ended October 31	2010	2009
Preferred shares at beginning	1,089	774
Issuances of preferred shares, Series 24 and 26	-	315
Preferred shares at end	1,089	1,089
Common shares at beginning	1,729	1,656
Issuances of common shares		
Dividend Reinvestment and Share Purchase Plan	29	29
Stock Option Plan	44	42
Other	2	2
Common shares at end	1,804	1,729
Contributed surplus at beginning	48	31
Stock option expense	14	13
Stock options exercised	(7)	(6)
Other	11	10
Contributed surplus at end	66	48
Retained earnings at beginning	3,515	3,110
Net income	1,034	854
Dividends		
Preferred shares	(63)	(59)
Common shares	(402)	(398)
Share issuance and other expenses, net of income taxes	(3)	8
Retained earnings at end	4,081	3,515
Accumulated other comprehensive income at beginning, net of income taxes	96	(62)
Net change in unrealized foreign currency translation gains (losses), net of hedging activities	(33)	(29)
Net change in unrealized gains (losses) on available-for-sale securities, net of fair value hedge transactions	61	171
Net change in gains (losses) on derivative financial instruments designated as cash flow hedges	44	16
Accumulated other comprehensive income at end, net of income taxes	168	96
Shareholders' equity	7,208	6,477

RETAINED EARNINGS AND ACCUMULATED OTHER COMPREHENSIVE INCOME, NET OF INCOME TAXES

(unaudited) (millions of dollars)

As at October 31	2010	2009
Retained earnings	4,081	3,515
Accumulated other comprehensive income, net of income taxes		
Unrealized foreign currency translation gains (losses), net of hedging activities	(133)	(100)
Unrealized gains (losses) on available-for-sale securities, net of fair value hedge transactions	93	32
Gains (losses) on derivative financial instruments designated as cash flow hedges	208	164
	168	96
Total	4,249	3,611

Caution Regarding Forward-Looking Statements

From time to time, National Bank of Canada (the Bank) makes written and oral forward-looking statements, such as those contained in the "Major Economic Trends and Outlook" section and under the "Medium-term objectives" heading in the "Overview" section of the 2009 Annual Report, in other filings with Canadian securities regulators and in other communications, for the purpose of describing the economic environment in which the Bank will operate during fiscal 2011 and the objectives it has set for itself for that period. These forward-looking statements are made pursuant to the "safe harbour" provisions of Canadian and U.S. securities legislation. They include, among others, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, observations regarding the Bank's objectives and its strategies for achieving them, Bank projected financial returns and certain risks faced by the Bank. These forward-looking statements are typically identified by future or conditional verbs or words such as "outlook," "believe," "anticipate," "estimate," "project," "expect," "intend," "plan," and terms and expressions of similar import.

By their very nature, such forward-looking statements require assumptions to be made and involve inherent risks and uncertainties, both general and specific. Assumptions about the performance of the Canadian and U.S. economies in 2011 and how that will affect the Bank's business are among the main factors considered in setting the Bank's strategic priorities and objectives and in determining its financial targets, including provisions for credit losses. In determining its expectations for economic growth, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies. Tax laws in the countries in which the Bank operates, primarily Canada and the United States, are major factors it considers when establishing its effective tax rate. There is a strong possibility that express or implied projections contained in such statements will not materialize or will not be accurate. The Bank recommends that readers not place undue reliance on these statements, as a number of factors, many of which are beyond the Bank's control, could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These factors include the management of credit, market and liquidity risks; the strength of the Canadian and U.S. economies and the economies of other countries in which the Bank conducts business; the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar; the effects of changes in monetary policy, including changes in interest rate policies of the Bank of Canada and the U.S. Federal Reserve; the effects of competition in the markets in which the Bank operates; the impact of changes in the laws and regulations regulating financial services and enforcement thereof (including banking, insurance and securities); judicial proceedings, regulatory proceedings or claims, class actions or other recourses of various nature; the situation with respect to the restructured notes of the master asset vehicle conduits, in particular the realizable value of underlying assets; the Bank's ability to obtain accurate and complete information from or on behalf of its clients or counterparties; the Bank's ability to successfully realign its organization, resources and processes; its ability to complete strategic acquisitions and integrate them successfully; changes in the accounting policies and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; the Bank's ability to recruit and retain key officers; operational risks, including risks related to the Bank's reliance on third parties to ensure access to the infrastructure essential to the Bank's business as well as other factors that may affect future results, including changes in trade policies; timely development of new products and services; changes in estimates relating to reserves; changes in tax laws; technological changes; unexpected changes in consumer spending and saving habits; natural disasters; the possible impact on the business from public health emergencies, conflicts, other international events and developments, including those relating to the war on terrorism; and the Bank's success in anticipating and managing the foregoing risks. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition, or liquidity.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found under "Risk Management" and "Factors That Could Affect Future Results" in the 2009 Annual Report. Investors and others who base themselves on the Bank's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Bank also cautions readers not to place undue reliance on these forward-looking statements. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf.

The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes.

Information for Shareholders and Investors

DISCLOSURE OF FOURTH QUARTER 2010 RESULTS

Conference Call

- A conference call for analysts and institutional investors will be held on December 1, 2010 at 9:30 a.m. ET.
- Access by telephone in listen-only mode: 1-866-223-7781 or 416-340-8018.
- A recording of the conference call can be heard until December 10, 2010 by calling 1-800-408-3053 or 416-695-5800. The access code is 7824042#.

Webcast

- The conference call will be webcast live at www.nbc.ca/investorrelations.
- A recording of the webcast will also be available on the Internet after the call.

Financial Documents

- The quarterly consolidated financial statements are available at all times on National Bank's website at www.nbc.ca/investorrelations.
- Supplementary financial information and a slide presentation will be available on the Investor Relations page of National Bank's website shortly before the start of the conference call.
- The audited consolidated financial statements and the MD&A for fiscal 2010 will soon be available on the National Bank's website.

For more information:

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