

## National Bank increases dividend on its common shares and announces the renewal of its normal course issuer bid for up to 3% of its common shares

**Montreal, November 30, 2010** – National Bank of Canada's (NA: TSX) Board of Directors announced today an increase of the dividend on its common shares from \$0.62 to \$0.66 per common share, starting with the quarter ending January 31, 2011. This dividend will be payable on February 1, 2011 to holders of record of common shares on December 23, 2010. The Board also declared quarterly dividends on the following series of first preferred shares. These dividends are payable on February 15, 2011 to holders of record of first preferred shares on January 7, 2011.

Series	Ticker symbol (TSX)	Dividend number	Dividends per share
15	NA.PR.K	No. 31	\$0.365625
16	NA.PR.L	No. 23	\$0.303125
20	NA.PR.M	No. 11	\$0.375
21	NA.PR.N	No. 10	\$0.33594
24	NA.PR.O	No. 8	\$0.4125
26	NA.PR.P	No. 8	\$0.4125

The above mentioned dividends on the common and preferred shares are designated as eligible dividends for the purposes of the *Income Tax Act* (Canada) and any similar applicable provincial legislation. At no cost, Canadian shareholders may elect to reinvest their dividends in common shares in lieu of cash dividends in accordance with the Bank's Dividend Reinvestment and Share Purchase Plan. For more information, please contact Computershare Trust Company of Canada at 1-888-838-1407. Beneficial or non-registered common and preferred shareholders must contact their financial institution or broker for instructions on how to participate in such Plan.

### **Normal course issuer bid to purchase common shares**

In addition, National Bank of Canada today announced that its Board has authorized the renewal of its normal course issuer bid to purchase for cancellation up to 3% of its issued and outstanding common shares, representing approximately 4,876,117 common shares. This normal course issuer bid is subject to the approval of the Office of the Superintendent of Financial Institutions Canada (OSFI) and the Toronto Stock Exchange (TSX). It is expected that this normal course issuer bid will begin on or about February 1, 2011 and will end at the latest on or about January 31, 2012. The purchases will be made through the facilities of the TSX and will be made in accordance with applicable regulatory requirements. The Bank will pay the market price for the common shares at the time of acquisition. The actual number of common shares which may be purchased, and the timing of any such purchases, will be determined by the Bank. The common shares acquired pursuant to the normal course issuer bid will be cancelled. There were 162,537,262 common shares of the Bank issued and outstanding as at October 31, 2010. The normal course issuer bid represents a proper utilization of the Bank's available funds as part of the Bank's capital management strategy and is being established to enhance shareholder value.

### **About National Bank of Canada**

*National Bank of Canada is an integrated group that provides comprehensive financial services to consumers, small and medium-sized enterprises and large corporations in its core market, while offering specialized services to its clients elsewhere in the world. National Bank offers a full array of banking services, including retail, corporate and investment banking. It is an active player on international capital markets and, through its subsidiaries, is involved in securities brokerage, insurance and wealth management as well as mutual fund and retirement plan management. National Bank has over \$145 billion in assets and, together with its subsidiaries, employs 18,322 people. The Bank's securities are listed on the Toronto Stock Exchange (NA:TSX). For more information, visit the Bank's website at [www.nbc.ca](http://www.nbc.ca). To access National Bank Financial Group's financial education portal, visit [www.clearfacts.ca](http://www.clearfacts.ca).*

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