

Investor Fact Sheet

Second Quarter ended
April 30, 2006

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.

Vision

National Bank of Canada seeks to be recognized as a prosperous, efficient and progressive financial institution renowned for its leadership, innovation and service quality that builds on its position of strength in Quebec to continue its expansion elsewhere in Canada and in other select markets.

National Bank's operations include three major lines of businesses:

Personal and Commercial

The mission of the Personal and Commercial segment is to offer clients the Bank's suite of financial products and services via its branches, service outlets and remote banking, as well as through an extensive network of partners from coast to coast. It can therefore meet the diverse needs of all its clients at every stage of their lives.

Personal Banking offers clients leading-edge transaction, lending, credit card, insurance and investment solutions to help them achieve their financial goals.

The mission of Commercial Banking is to offer businesses of all sizes and in all industries the products and services they need to run their operations successfully. They benefit from a broad range of specialized solutions and products. National Bank is known as one of the banks most committed to the SME market, particularly in Quebec.

Wealth Management

At National Bank, clients can turn to full-service and direct brokerage services, trust services, a highly competent team of financial advisors in branches across Canada, two mutual fund families combining more than 85 funds, as well as financial planning and private banking services, to name only a few.

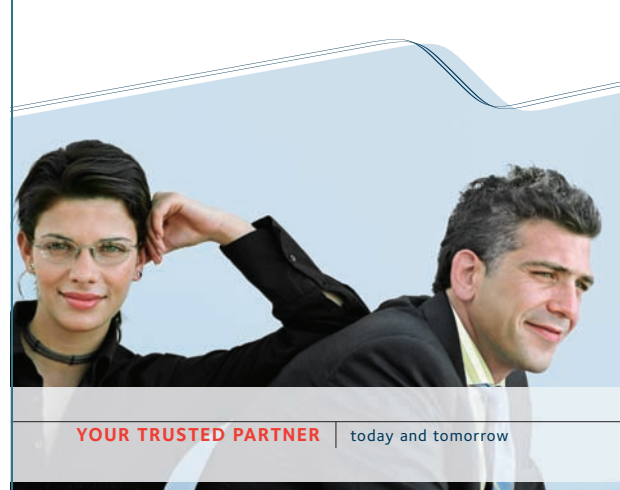
Through its brokerage subsidiary, National Bank Financial, the Bank offers Individual Investor services including investment advice, full-service brokerage services, portfolio management and a vast selection of both non-proprietary and proprietary products to more than a quarter of a million clients via a 95-branch network that extends across Canada with the help of 750 or so investment advisors.

Financial Markets

The Financial Markets segment encompasses brokerage and financing services which National Bank and its brokerage subsidiary, National Bank Financial, offer corporate and institutional clients, as well as the investment and trading operations carried out on the Bank's own behalf.

National Bank in figures

| | |
|---|------------------------|
| • Number of employees | 16,955 |
| • Number of branches | 455 |
| • Number of banking machines | 802 |
| • Number of individual clients | 2,445,102 |
| • Number of business clients | 146,879 |
| • Assets | \$111.2 billion |
| • Assets under management /administration | \$228.9 billion |
| • Common share price at closing (TSX: NA) | \$62.34 |
| • Stock market capitalization | \$10.1 billion |



YOUR TRUSTED PARTNER | today and tomorrow

Capital Stock

First Preferred Shares:

- Series 15 (NA.PR.K)
- Series 16 (NA.PR.L)

Dividend Calendar:

| Ex-dividend | Payment |
|----------------|--------------|
| Dec. 23, 2005 | Feb. 1, 2006 |
| March 28, 2006 | May 1, 2006 |
| June 20, 2006 | Aug. 1, 2006 |
| Sept. 26 2006 | Nov. 1, 2006 |

Quarterly Earnings Release Calendar 2005

| |
|-----------------|
| Q1: March 2 |
| Q2: May 25 |
| Q3: August 31 |
| Q4: November 30 |

Credit Ratings:

| | |
|----------------------------------|----|
| Moody's (Long-Term Debt Senior): | A1 |
| S&P (Long-Term Debt): | A |
| DBRS (Debenture): | A |
| Fitch/IBCA (Long-Term): | A+ |

Contact Information

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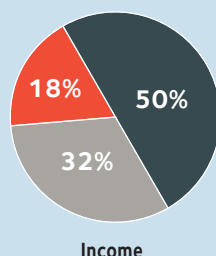
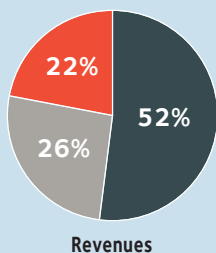
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BUSINESS MIX⁽¹⁾

- Personal and Commercial Banking
- Wealth Management
- Financial Markets


⁽¹⁾ Excluding the "Other" heading

FINANCIAL PERFORMANCE

| | 6 months April 30, 2006 | 12 months October 31, 2005 |
|---------------------------------------|----------------------------|-------------------------------|
| Total revenues | \$1,928 | \$3,703 |
| Net income | \$431 | \$855 |
| Earnings per share (<i>diluted</i>) | \$2.52 | \$4.98 |
| ROE | 20.2% | 20.7% |
| Efficiency ratio | 64% | 64.9% |
| Tier 1 capital ratio | 9.1% | 9.6% |

PERSONAL AND COMMERCIAL

| (taxable equivalent basis) | Total Revenues | Net Income |
|----------------------------|----------------|--------------|
| Retail | \$495 | \$50 |
| Credit cards | 136 | 28 |
| Insurance | 59 | 26 |
| Commercial | 359 | 121 |
| Total | \$1,049 | \$225 |

WEALTH MANAGEMENT

| (taxable equivalent basis) | Total Revenues | Net Income |
|---------------------------------------|----------------|-------------|
| Retail brokerage | \$290 | \$30 |
| Trust services | 56 | 18 |
| Mutual funds and portfolio management | 96 | 29 |
| Other | 2 | 3 |
| Total | \$444 | \$80 |

FINANCIAL MARKETS

| (taxable equivalent basis) | Total Revenues | Net Income |
|----------------------------|----------------|--------------|
| Institutional brokerage | \$297 | \$57 |
| Treasury | 217 | 84 |
| Total | \$514 | \$141 |

OBJECTIVES AND RESULTS

| | 2006 Objectives | April 30, 2006 Results |
|---|--------------------|---------------------------|
| Growth in earnings per share ⁽¹⁾ | 5% – 10% | 8% |
| Return on common shareholders' equity | 16% – 18% | 20% |
| Tier 1 capital ratio | more than 8.5% | 9.1% |
| Dividend payout ratio | 35% – 45% | 37% |

⁽¹⁾ Excluding gain on investment in South America in 2005
