



Second quarter
ended April 30, 2009

Capital Stock

The common shares of the Bank as well as the First Preferred Shares are listed on the Toronto Stock Exchange.

Common Share Dividend Calendar (NA):

Ex-dividend	Payment
December 30, 2008	February 1, 2009
March 24, 2009	May 1, 2009
June 23, 2009	Aug. 1, 2009
Sept. 22, 2009	Nov. 1, 2009

First Preferred Shares:

- Series 15 (NA.PR.K)
- Series 16 (NA.PR.L)
- Series 20 (NA.PR.M)
- Series 21 (NA.PR.N)
- Series 24 (NA.PR.O)
- Series 26 (NA.PR.P)

First Preferred Shares Dividend Calendar:

Ex-dividend	Payment
January 7, 2009	February 15, 2009
April 7, 2009	May 15, 2009
July 8, 2009	August 15, 2009
October 7, 2009	November 15, 2009

Quarterly Earnings Release Calendar 2009

Q1: February 26
Q2: May 28
Q3: August 27
Q4: December 3

Credit Ratings:

Moody's (Long-Term Debt Senior):	Aa2
S&P (Long-Term Debt):	A
DBRS (Debenture):	AA (low)
Fitch/IBCA (Long-Term):	A+

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 elsewhere in the world.

Vision

A financial leader in Quebec, National Bank Financial Group is recognized by its clients as a group that meets their needs and is easy to do business with. Our agility compared to our competitors and our employees' commitment sets us apart. Our financial performance is in the top quartile in our industry in Canada.

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

Personal and Commercial Banking

The mission of the Personal and Commercial segment is to offer the Bank's wide range of financial products and services to clients via its branches, service outlets and remote banking, as well as through a network of partners coast to coast. In so doing, it can meet the diverse needs of all its clients Canada-wide.

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

The mission of Commercial Banking is to be a leader in Quebec and in niche markets elsewhere in Canada by leveraging its core strengths: multi-expertise, innovation and proactivity. The Bank's service offering is made of a wide range of solutions and specialized products that meet the needs of businesses at every stage of their development.

Wealth Management

The Bank offers its clients full-service and discount brokerage services, trust services, proprietary mutual funds and fund portfolios (or wrap funds), as well as in-branch financial planning and private banking services.

The Bank offers investment advice, full-service brokerage, portfolio management and a vast selection of both non-proprietary and proprietary products through some 823 investment advisors working out of 107 branches across Canada.

Financial Markets

The Financial Markets segment comprises brokerage and financing services offered to corporate and institutional clients by National Bank and its brokerage subsidiary, National Bank Financial, as well as functions that are essential for the sound operation of a major bank, such as funding asset/liability matching and investment portfolio management.

National Bank in figures

• Number of employees	17,343
• Number of branches	446
• Number of banking machines	856
• Number of individual clients	2.4 million
• Assets	\$137.9 billion
• Assets under management /administration	\$198.6 billion
• Common share price at closing (TSX: NA)	\$43.65
• Stock market capitalization	\$7.0 billion

Financial Performance ⁽¹⁾

	6 months April 30, 2009	12 months October 31, 2008
Total revenues (taxable equivalent basis) ⁽²⁾	\$2,159	\$4,150
Net income	\$514	\$948
Earnings per share (diluted)	\$3.04	\$5.75
Return on common shareholders' equity	19.3%	19.7%
Efficiency ratio ⁽²⁾	60.0%	61.6%
Tier 1 capital ratio	10.3%	9.4%

Quarter ended April 30, 2009
(millions of dollars) (taxable equivalent basis)

Personal and Commercial Banking

	Total Revenues	Net Income
Retail	\$554	\$77
Credit cards	141	32
Insurance	56	23
Commercial	368	126
Total	\$1,119	\$258

Wealth Management ⁽¹⁾

	Total Revenues
Transaction and other	\$137
Fee based	170
Net interest income	72
Total	\$379

Financial Markets ^{(1) (2)}

	Total Revenues	Net Income
Institutional brokerage	\$402	\$114
Treasury	221	82
Total	\$623	\$196

Objectives and results

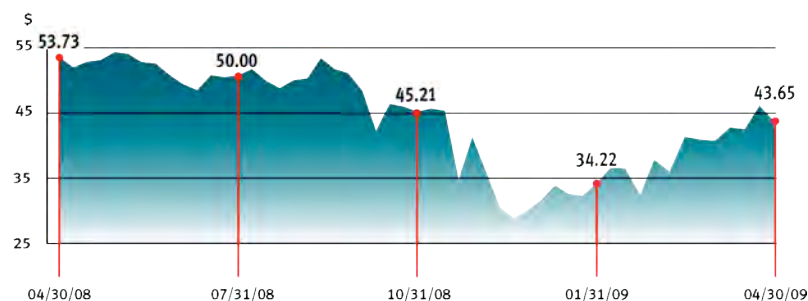
	Mid Term Objectives	As at April 30, 2009	
		Results	Results excluding specified items
Growth in diluted earnings per share	5% – 10%	41%	9%
Return on common shareholders' equity	15% – 20%	18.5%	19.4%
Tier 1 capital ratio	more than 8.0%	10.0%	10.0%
Dividend payout ratio	40% – 50%		42.0%

⁽¹⁾ Excluding specified items

⁽²⁾ Adjusted for gains or losses attributable to third parties using the Innocap platform

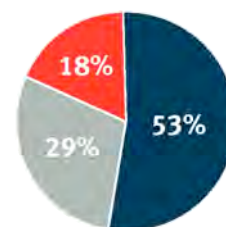
⁽³⁾ Excluding the "Other" heading

TSX Common Stock Price Performance (NA)

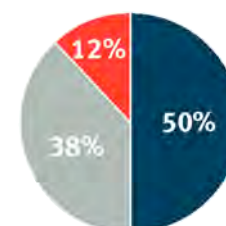


Business Mix ^{(1) (3)}

- Personal and Commercial Banking
- Wealth Management
- Financial Markets



Revenues ⁽²⁾



Income

As at April 30, 2009



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