

Second quarter
ended April 30, 2010

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 22, 2009	February 1, 2010
March 23, 2010	May 1, 2010
June 21, 2010	Aug. 1, 2010
Sept. 21, 2010	Nov. 1, 2010

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 6, 2010	February 15, 2010
April 7, 2010	May 15, 2010
July 7, 2010	August 15, 2010
October 6, 2010	November 15, 2010

Quarterly Earnings Release

Calendar 2010

- Q1: February 25
- Q2: May 27
- Q3: August 26
- Q4: December 2

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

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 through 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 across Canada.

Personal Banking

Personal Banking provides a full range of financial products and services from everyday transaction solutions to mortgage loans, consumer loans, credit cards and a range of savings and investment options to suit every need. In addition, through specialized subsidiaries, the Bank also offers comprehensive insurance solutions, including home and automobile coverage, life and health insurance, as well as credit protection on these loans.

Commercial Banking

Commercial Banking serves the needs of small and medium-sized enterprises (SME) and large companies across Canada. The Bank offers a full range of services, including credit, deposit and investment solutions, international trade services such as trade finance and foreign exchange, payroll, cash management, insurance, electronic transactions and complementary services. While providing financial and transactional solutions for businesses, the Bank is proactive in meeting the personal financial needs of entrepreneurs and business owners/managers.

Wealth Management

Wealth Management serves the investment and savings needs of a broad range of clients to whom it also offers an array of complementary services. Investment solutions, products and specialized services are provided directly to clients or through some 767 investment advisors working out of over 100 service outlets across Canada.

Services provided to its clients include, among others, 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.

Financial Markets

Financial Markets provides corporate, public sector and institutional clients with banking and investment banking services, as well as giving its clients access to the Canadian capital markets through its fixed income, equities and derivatives business lines.

This segment also offers extensive advisory services in the areas of mergers and acquisitions and financing as well as risk management products based on its derivative activities in interest rates, equities, foreign exchange and commodities.

National Bank in figures

• Number of employees	18,248
• Number of branches	444
• Number of banking machines	855
• Number of individual clients	2.3 million
• Assets	\$150.7 billion
• Assets under management/administration	\$221.5 billion
• Common share price at closing (TSX: NA)	\$62.10
• Stock market capitalization	\$10.1 billion

Financial Performance ⁽¹⁾

	6 months April 30, 2010	12 months October 31, 2009
Total revenues (taxable equivalent basis) ⁽²⁾	\$2,227	\$4,459
Net income	\$529	\$1,061
Earnings per share (diluted)	\$3.05	\$6.25
Return on common shareholders' equity	17.9%	19.0%
Efficiency ratio ⁽²⁾	60.1%	59.7%
Tier 1 capital ratio	12.6%	10.7%

Quarter ended April 30, 2010
(millions of dollars) (taxable equivalent basis)

Personal and Commercial Banking

	Total Revenues	Net Income
Retail	\$591	\$88
Credit cards	156	36
Insurance	60	26
Commercial	377	130
Total	\$1,184	\$280

Wealth Management ⁽¹⁾

	Total Revenues
Transaction and other	\$142
Fee based	196
Net interest income	49
Total	\$387

Financial Markets ^{(1) (2)}

	Total Revenues	Net Income
Institutional brokerage	\$419	\$129
Treasury	297	140
Total	\$716	\$260

Objectives and results

As at April 30, 2010

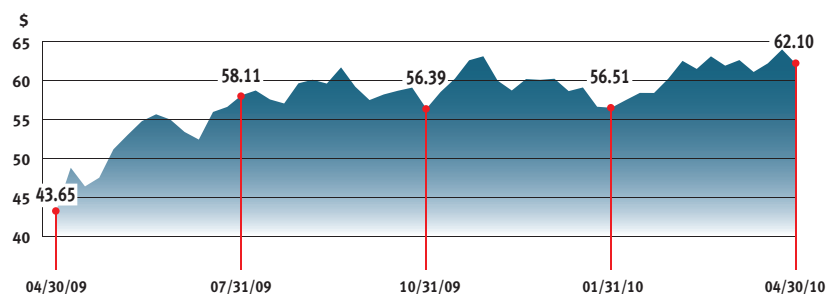
	Objectives	Results	Results excluding specified items
Growth in diluted earnings per share	5% – 10%		3%
Return on common shareholders' equity	15% – 20%	18.0%	17.8%
Tier 1 capital ratio	more than 8.0%	12.6%	12.5%
Dividend payout ratio	40% – 50%		40.0%

⁽¹⁾ Excluding specified items

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

⁽³⁾ Excluding the "Other" heading

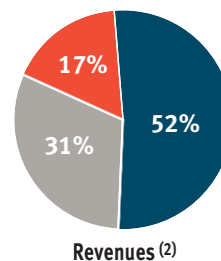
TSX Common Stock Price Performance (NA)



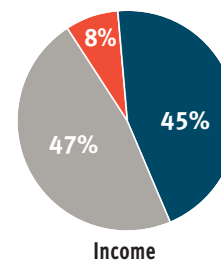
Source: Thomson Reuters

Business Mix ^{(1) (3)}

- Personal and Commercial Banking
- Wealth Management
- Financial Markets



Revenues ⁽²⁾



Income

As at April 30, 2010



Investor Relations

- 1-866-517-5455 (Toll Free)
- 514-394-6196
- investorrelations@nbc.ca

Public Relations

- 514-394-8644
- 514-394-6258
- pr@nbc.ca

National Bank of Canada

Head Office
600 De La Gauchetière Street West
Montréal, Québec H3B 4L2
Canada