

Investor Fact Sheet

Fourth Quarter ended
October 31, 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.

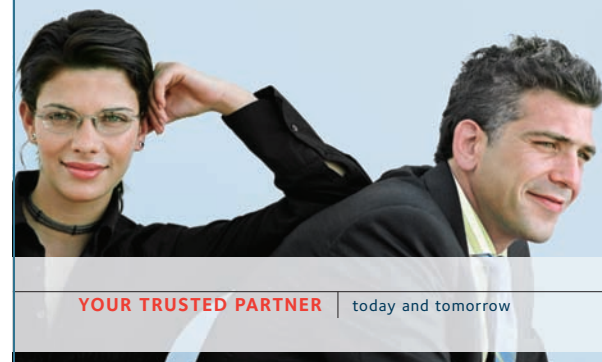
Through its brokerage subsidiary, National Bank Financial, the Bank offers Individual Investor services including investment advice, full-service brokerage services, portfolio management and a vast selection of both non-proprietary and proprietary products to more than a quarter of a million clients via a 85-branch network that extends across Canada with the help of 730 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	16,972
• Number of branches	451
• Number of banking machines	801
• Number of individual clients	2,435,976
• Number of business clients	146,090
• Assets	\$116.9 billion
• Assets under management /administration	\$228.7 billion
• Common share price at closing (TSX: NA)	\$61.25
• Stock market capitalization	\$9.9 billion



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Capital Stock

First Preferred Shares:

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

Dividend Calendar:

Ex-dividend	Payment
Dec. 22, 2006	Feb. 1, 2007
March 26, 2007	May 1, 2007
June 25, 2007	Aug. 1, 2007
Sept. 24, 2007	Nov. 1, 2007

Quarterly Earnings Release Calendar 2007

Q1: March 1
Q2: May 31
Q3: August 30
Q4: November 29

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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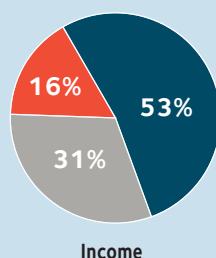
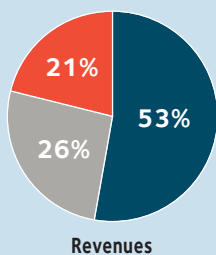
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BUSINESS MIX⁽¹⁾

- Personal and Commercial Banking
- Wealth Management
- Financial Markets


⁽¹⁾ Excluding the "Other" heading

FINANCIAL PERFORMANCE

	12 months October 31, 2006	12 months October 31, 2005
Total revenues	\$3,845	\$3,703
Net income	\$871	\$855
Earnings per share (<i>diluted</i>)	\$5.13	\$4.90
ROE	20.1%	20.7%
Efficiency ratio	64.0%	64.9%
Tier 1 capital ratio	9.9%	9.6%

PERSONAL AND COMMERCIAL

(taxable equivalent basis)	Total Revenues	Net Income
Retail	\$1,023	\$112
Credit cards	280	54
Insurance	127	57
Commercial	743	256
Total	\$2,173	\$479

WEALTH MANAGEMENT

(taxable equivalent basis)	Total Revenues	Net Income
Retail brokerage	\$560	\$51
Trust services	101	32
Mutual funds and portfolio management	195	56
Other	2	4
Total	\$858	\$143

FINANCIAL MARKETS

(taxable equivalent basis)	Total Revenues	Net Income
Institutional brokerage	\$658	\$146
Treasury	400	137
Total	\$1,058	\$283

OBJECTIVES AND RESULTS

	2006 Objectives	October 31, 2006 Results
Growth in earnings per share ⁽¹⁾	5% – 10%	10%
Return on common shareholders' equity	16% – 18%	20.1%
Tier 1 capital ratio	more than 8.5%	9.9%
Dividend payout ratio	35% – 45%	38%

⁽¹⁾ Excluding the gain on MasterCard IPO in Q3 2006, the gain on sale of share ownership management business of National Bank Trust in Q2 2006, reversal of general allowances in 2005 and gain of investments in South America in 2005.
