

Fourth quarter
ended October 31, 2008

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)

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

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 Banking

The mission of the Personal and Commercial Banking segment is to offer clients the Bank's wide range of financial products and services 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 through National Bank Financial Individual Investor Services, investment advice, full-service brokerage, portfolio management and a vast selection of both non-proprietary and proprietary products through some 761 investment advisors working out of 103 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	17,146
• Number of branches	446
• Number of banking machines	857
• Number of individual clients	2.3 million
• Assets	\$129.3 billion
• Assets under management /administration	\$209.8 billion
• Common share price at closing (TSX: NA)	\$45.21
• Stock market capitalization	\$7.2 billion

Financial Performance ⁽¹⁾

	12 months October 31, 2008	12 months October 31, 2007
Total revenues (taxable equivalent basis) ⁽²⁾	\$4,150	\$4,172
Net income	\$947	\$933
Earnings per share (diluted)	\$5.75	\$5.65
Return on common shareholders' equity	19.7%	20.0%
Efficiency ratio ⁽²⁾	61.6%	63.7%
Tier 1 capital ratio	9.4%	9.0%

Quarter ended October 31, 2008
(millions of dollars) (taxable equivalent basis)

Personal and Commercial Banking

	Total Revenues	Net Income
Retail	\$1,096	\$153
Credit cards	261	57
Insurance	109	43
Commercial	742	236
Total	\$2,208	\$489

Wealth Management ⁽¹⁾

	Total Revenues	Net Income
Retail brokerage	\$573	\$70
Trust services	90	18
Mutual funds and portfolio management	201	83
Total	\$864	\$171

Financial Markets ^{(1) (2)}

	Total Revenues	Net Income
Institutional brokerage	\$688	\$200
Treasury	410	127
Total	\$1,098	\$327

Objectives and results

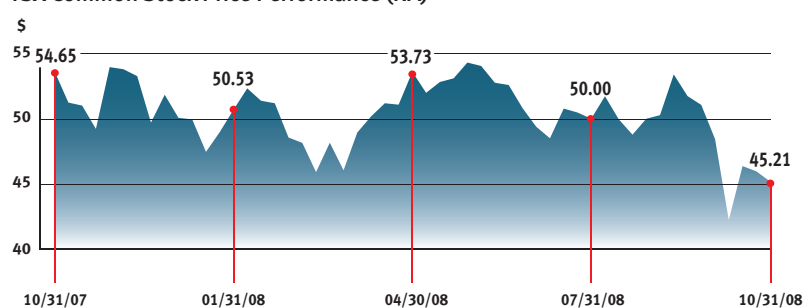
	2008 Objectives	As at October 31, 2008	
		Results	Results excluding specified items
Growth in diluted earnings per share	3% – 8%	45%	2%
Return on common shareholders' equity	16% – 21%	16.4%	19.7%
Tier 1 capital ratio	more than 8.0%	9.4%	9.4%
Dividend payout ratio	40% – 50%		43.0%

⁽¹⁾ Excluding specified items

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

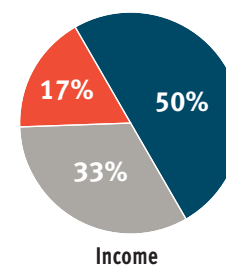
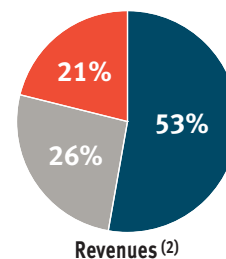
⁽³⁾ Excluding the "Other" heading

TSX Common Stock Price Performance (NA)



Business Mix ^{(1) (3)}

- Personal and Commercial Banking
- Wealth Management
- Financial Markets



As at October 31, 2008



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