

National Bank declares dividends

Montreal, August 27, 2009 – National Bank of Canada’s (the “Bank”) (NA: TSX) Board of Directors (the “Board”) declared today a dividend of \$0.62 per common share for the quarter ending October 31, 2009, payable November 1, 2009 to common shareholders of record on September 24, 2009.

The Board also declared quarterly dividends on series of first preferred shares, payable on November 15, 2009 to shareholders of record on October 9, 2009.

Series	Ticker symbol (all listed on TSX)	Dividend number	Dividends per share
15	NA.PR.K	No. 26	\$0.365625
16	NA.PR.L	No. 18	\$0.303125
20	NA.PR.M	No. 6	\$0.375
21	NA.PR.N	No. 5	\$0.33594
24	NA.PR.O	No. 3	\$0.4125
26	NA.PR.P	No. 3	\$0.4125

The above mentioned dividends on the common and preferred shares are designated as eligible dividends for the purposes of the *Income Tax Act* (Canada) and any similar applicable provincial legislation.

At no cost, Canadian shareholders may elect to reinvest their dividends in common shares in lieu of cash dividends in accordance with National Bank’s Dividend Reinvestment and Share Purchase Plan. At this time, the Plan features a 2% discount on the average share purchase price for common shares until the Board elects otherwise. For the previous quarterly dividend payment dated as of August 1 2009, the average discounted purchase price was at \$55.72.

For more information, please contact Computershare Trust Company of Canada at 1-888-838-1407. Beneficial or non-registered shareholders must contact their financial institution or broker for instructions on how to participate to such Plan.

About National Bank of Canada

National Bank of Canada, which is celebrating its 150th anniversary in 2009, 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. The National Bank offers a full array of banking services, including retail, corporate and investment banking. It is an active player on international capital markets and, through its subsidiaries, is involved in securities brokerage, insurance and wealth management as well as mutual fund and retirement plan management. National Bank has close to \$135 billion in assets and, together with its subsidiaries, employs 17,772 people. The Bank’s securities are listed on the Toronto Stock Exchange (NA:TSX). For more information, visit the Bank’s website at www.nbc.ca.

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Information:

(The telephone number provided below is for the exclusive use of journalists and other media representatives.)

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