

Our 2017 Social Responsibility Report



**Powering
your ideas™**

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MESSAGE FROM THE PRESIDENT

In 2017, National Bank reached new milestones in helping its clients, employees and the different communities it serves to navigate the evolving business environment and played an active leadership role in promoting innovation, social development, entrepreneurship and diversity. Here's some of the work we've done in these areas over the past year.

The Digital Economy

Innovation and knowledge are two important aspects in today's industrial revolution. That's why National Bank fosters partnerships with local players from promising technology sectors, including artificial intelligence solutions provider Element AI. Through our activities, we're continuing to refine our products and services in step with the changes transforming the banking industry. Our new mobile solutions provide greater flexibility for routine transactions, while our redesigned branches leverage our teams' expertise to offer clients personalized service.

Entrepreneurial Growth

National Bank has always been a partner to entrepreneurs. It recognizes the importance of small and medium-sized enterprises in our economy, and provides them with products and services geared to their needs. We do everything in our power to deliver the best solutions to the business community. In 2017, we expanded our digital offering, most notably with the launch of the mobile app for business clients. Year after year, the Bank backs numerous projects to boost entrepreneurship and support the business community nationwide, as reflected in its partnership with the Ubisoft Indie Series, among others.

Sustainable Practices

We're pursuing our energy efficiency efforts and fine-tuning the practices for which we've been recognized over the years and received several accolades. We're also working on optimally managing our ecological footprint through various concrete actions. With sustainable development and workplace wellness

in mind, we're advancing our design standards to adopt the most innovative ways of working. This mindset will also serve as a guide as we undertake the construction of our new head office in Montreal.

Diversity and Inclusion

A balanced company reflects the social fabric of its community. Because the Bank is aware of this imperative, its initiatives to promote diversity in the workplace are multiplying. We continually seek the best ways to encourage the advancement of all employees at all levels. The Parity Certification from Women in Governance underscores the positive impact of our programs.

These examples speak to the Bank's contribution to the community. Last year, National Bank paid \$788 million in income and other taxes, purchased \$1 billion worth of goods and services, injected more than \$88 million into its facilities and invested some \$25 million in employee development. Together with the help of our employees, retired employees and clients, we were able to give back \$25 million to communities across the country. At National Bank, our commitment to governance and to environmental and social responsibility is rooted in collaboration. This is how we play a part in our collective prosperity.

Louis Vachon
President and Chief Executive Officer

ABOUT US

National Bank of Canada offers integrated financial services to consumers, small and medium-sized enterprises (SMEs) and large corporations. It operates four lines of business—Personal and Commercial Banking, Wealth Management, Financial Markets and U.S. Specialty Finance and International. National Bank provides a complete range of services, including banking and investment solutions for individuals and corporate clients, securities brokerage, insurance and wealth management.

National Bank is the leading bank in Quebec and the partner of choice for SMEs. It is also one of the six systemically important banks in Canada and has branches in almost every province. Clients in the United States, Europe and other parts of the world are served through a network of representative offices, subsidiaries and partnerships. National Bank's head office is located in Montreal and its securities are listed on the Toronto Stock Exchange.

Acting responsibly

National Bank is committed to effectively meeting the expectations of its stakeholders and building lasting relationships with them.

Our corporate social responsibility strategy rests on six pillars: our clients, our employees, the community, the environment, governance and our contribution to the economy. This Social Responsibility Report summarizes our achievements in relation to these six pillars. The scorecard on page 5 shows the key areas of our social responsibility.

National Bank at a glance

(as at October 31, 2017)

21,635
EMPLOYEES

429
BRANCHES

931
BANKING
MACHINES

246
BILLION \$
ASSETS

477
BILLION \$
ASSETS UNDER
MANAGEMENT AND
ADMINISTRATION

21.3
BILLION \$
STOCK MARKET
CAPITALIZATION

SCORECARD

PILLAR	2017
SERVING OUR CLIENTS BETTER	
Investments in our branches	\$9 M
Number of branches affected by the improvements	285
Financing granted to Canadian businesses	\$79 B
WORKING TOGETHER TO REACH OUR FULL POTENTIAL	
Number of employees	21,635
Percentage of women in management	38% ¹
Percentage of members of visible minorities	17.4%
Percentage of persons with disabilities	2%
Investments in training and professional development	\$25 M
ENCOURAGING COMMUNITY DEVELOPMENT	
Total community giving	\$25 M
Total donations	\$9.2 M
Number of hours volunteered by employees	56,881
HELPING PROTECT THE ENVIRONMENT	
GHG emissions (tons of CO ₂)	13,335 ²
Total number of LEED certifications	5
ENSURING EFFECTIVE GOVERNANCE	
Percentage of women candidates nominated for election to the Board of Directors	36% ³
Percentage of independent directors	92%
CONTRIBUTING TO THE WEALTH OF OUR SOCIETY	
Salaries and employee benefits	\$2 B
Income and other taxes	\$788 M
Goods and services purchased	\$1 B
Amount invested in our facilities	\$88 M

Figures as at October 31, unless otherwise indicated.

1 As of January of the following year. Refer to the Management Proxy Circular.

2 For the preceding fiscal year.

3 As of February of the following year. Refer to the Management Proxy Circular.

SERVING OUR CLIENTS BETTER

At National Bank, our clients are at the heart of our activities. That's why we strive to continuously improve our work methods, service, networks and infrastructures to better meet their needs.

We're deeply committed to fostering close relationships with our clients and assisting them at every stage of their life with their various projects, both business-related and personal. Our employees across the country are dedicated to providing outstanding service to all clients regardless of their point of entry to the Bank.

Helping our clients power their ideas

National Bank fosters the development of a client-centric culture, supported by engaged employees, appropriate governance practices and a working environment where training, continuous certification and coaching are encouraged.

In 2017, the Bank continued to undertake initiatives to better accompany its clients with their projects. Our commitment is clear—to offer our clients a distinctive experience based on accessible, convenient and proactive products and services to help them power their ideas.

Investing in digital solutions

The Bank continued to modernize its systems, simplify processes and improve its multichannel offering to be even more aligned with its clients' needs.

New digital client experience

A new digital client experience, supported by new information and transaction websites, is being implemented at National Bank. This major overhaul, initiated in 2017, will be completed in the first half of 2018.

© Android Pay is a trademark of Google Inc.

© Apple Pay is a trademark of Apple Inc.

Mobile payments

The Bank now offers Android Pay® and Apple Pay® to its Mastercard credit cardholders, who can use these mobile payment solutions to carry out transactions easily and securely.

Online appointment-making

Thanks to a new option in our National Bank mobile app, our Internet Banking Solutions, our nbc.ca website and our Facebook page, clients can now use their preferred digital platform to make appointments at a branch when they want.

New features

The Bank has also expanded its offering of mobile banking solutions for individuals to include several new features:

- > cheque deposit on tablets
- > travel notifications on the National Bank mobile app and with our Internet Banking Solutions
- > text message notifications to clients regarding late payments
- > enrolment in a banking package via smartphone

nbc.ca > Personal > Bank accounts > Where To Carry Out Transactions > Mobile App

Revitalizing our branch network

The Bank pursued its branch improvement projects in 2017 with investments in excess of \$9 million. In all, 10 major upgrade projects were carried out. Steps were also taken to meet specific needs in over 285 branches. Moreover, the Bank continued to implement various initiatives to further integrate its physical and digital networks.

- > The Bank finalized the rollout of its new generation banking machines. Available at all our branches, the new ABMs offer an intuitive interface for easier navigation and new features.
- > To serve its clients better, the Bank has redesigned the layout of its branches. This new branch design concept, which offers an optimized customer experience based on technology and advisory services, is being gradually integrated in the branch network. In 2017, it was rolled out in Montreal on Drummond Street, as well as in Saint-Hyacinthe and Beauharnois. Many more branches will be redesigned in the coming fiscal year.

Consolidating our presence coast to coast

National Bank Financial – Wealth Management (NBFWM) continued its cross-country expansion by setting up retail banking resources in close proximity to its Edmonton and Halifax offices. With this approach, clients can benefit from a complete offering of banking and investment services, all under one roof.

Leading-edge solutions and advice

We want to help our clients make the best possible financial decisions. In 2017, we continued to develop tools and services to that end.

- > National Bank has taken a strategic \$6 million minority stake in Nest Wealth, a leading fintech in the world of investment, and signed a commercial agreement with the company. Under the agreement, the Bank will use Nest Wealth's state-of-the-art technology to improve its internal investment platforms and, in turn, its client offering.
- > National Bank Investments continued to develop its open architecture platform by establishing new partnerships to help Canadian investors benefit from the best investment opportunities and the many advantages of this portfolio management approach.
- > In 2017, the Bank finalized its implementation of the new Client Relationship Model (CRM2) to comply with regulations applicable to advisors and wealth management firms.
- > For a second consecutive year, National Bank Direct Brokerage (NBDB) made a major change to online brokerage services. After introducing commission-free exchange-traded funds (ETFs) listed in Canada in 2016, NBDB responded to independent investors' interest for this type of product by extending this fee positioning to U.S.-listed ETFs and making online investing even more accessible.

nbdb.ca

Twitter: #NBDirectBrokerage

LinkedIn: National Bank Direct Brokerage

- > On its financial literacy website *ideas.nationalbank.ca*, National Bank posts articles on a host of topics related to personal finances. In 2017, the Bank published an exclusive series of articles geared to millennials to mark Financial Literacy Month.

ideas.nationalbank.ca

A comprehensive offer for newcomers to Canada

Because it continuously strives to better meet the specific needs of newcomers to Canada, the Bank has created a comprehensive and tailored offering.

- > A transactional services package with conditions that are valid for three years.
- > HelloCanada telephone assistance service, free for 12 months, providing information about a host of topics related to immigration.
- > Access to credit cards to help build a credit history in Canada.
- > New financing products designed to make it easier to buy property or a car.

Thanks to partnerships with various not-for-profit organizations, the Bank also helps newcomers get acquainted with the Canadian banking system. Through its subsidiary National Bank Financial, it also acts as a financial intermediary with Quebec's Immigrant Investor Program by helping foreign entrepreneurs and their families settle in Canada.

nbc.ca > [Personal](#) > [Bank Accounts](#) > [Exclusive Offers](#) > [Newcomers to Canada](#)
nbc.ca/newcomers
nbf-goacanada.com

Maintaining close ties with our business clients

National Bank is well-known for the strong ties it has forged over the years with its business clients. Entrepreneurs can count on our highly qualified advisors to guide them through every stage of their development and on products and services that make managing their business easier.

In fiscal 2017, the Bank launched a number of initiatives to expand its offering for SMEs, particularly in terms of mobile services.

- > The National Bank mobile app, a smartphone app designed specifically for businesses, including a cheque deposit feature
- > *Interac* e-Transfers for businesses
nbc.ca > [Business](#) > [Banking Solutions](#) > [Operations Management](#) > [Internet and Mobile Banking Solutions](#)



CAMP NB

National Bank invited entrepreneurs involved in the digital revolution to its cutting-edge business get-togethers at NB CAMP, an initiative that illustrates the Bank's desire to help entrepreneurs face a shifting competitive environment. In 2017, the NB CAMP was held in Montreal, Calgary, Toronto and Quebec City.

Offering specialized services

Over the past fiscal year, the Bank further tailored its selection of financial solutions to its clients' specific fields of activity. Our experts can offer specialized support and solutions to businesses in a wide range of sectors, such as agriculture, real estate, health and technology, as well as television and film, to name a few.

National Bank also serves a number of not-for-profit organizations, offering them preferred rates on financial solutions and a variety of support services, including assistance with planned giving development.

Supporting entrepreneurship

SMEs play a key role in our economic vitality. To foster their growth, National Bank has been supporting myriad projects and organizations dedicated to helping entrepreneurs. In 2017, the Bank partnered with Startupfest Montreal, the largest event of its kind in the country, and the Ubisoft Indie Series, an annual competition for Canadian independent game development studios.

Some of our partnerships:

- > Factory
- > Ulule
- > École d'Entrepreneurship de Beauce
- > New Brunswick Community College's Oasis Program
- > Wilfrid Laurier University's LaunchPad program

Listening to our clients

For a number of years now, National Bank has measured the effectiveness and competitiveness of its products and services as well as the quality of the client experience. Over the past year, a specialized external firm surveyed more than 130,000 of the Bank's retail and business clients. This exercise gives the Bank clearer insight into what clients want and expect so that it can better meet their needs. The results of such surveys are

analyzed and integrated into the Bank's business plans, in keeping with the continuous improvement approach adopted by the entire organization.

Handling complaints

National Bank has a simple and accessible complaint settlement process that focuses on finding solutions. It encourages employees to handle and address complaints and supports them in this regard.

Through the Office of the Ombudsman for Clients, clients have an independent and impartial recourse for complaints not settled to their satisfaction. The Office of the Ombudsman partners with specialists from all areas to promote a collaborative approach among the parties involved and methods adapted to each specific situation.

Each year, the Office of the Ombudsman publishes data on the complaints handled over the past year. This information, as well as the Charter of the Office of the Ombudsman for Clients, is available on the Bank's website.

[nbc.ca > About Us > Our Organization > Complaint Settlement](#)

Engaging conversation on social networks

The Bank's daily presence on social networking sites has meant increased opportunities for interaction with clients and interest groups alike.



[nbc.ca/socialnetworks](#)

WORKING TOGETHER TO REACH OUR FULL POTENTIAL

One of the largest employers in Quebec and Canada, National Bank considers its employees to be a vital part of its success. Their talent and commitment are two of the organization's greatest assets.

Listening to our employees and providing a stimulating environment where they can reach their full potential is therefore a priority for the Bank. We believe that this is the best way to build engaged, knowledgeable teams who are empowered to deliver a distinctive client experience.

Always in tune with our employees

For National Bank, maintaining a stimulating work environment and a modern employee experience that fosters collaboration, mobility and autonomy is essential. Listening to our employees by conducting surveys to measure their engagement and offering programs that support a healthy workplace is therefore important.

National Bank has been promoting employee wellness since 2006 through its My Health: My Wealth! Program, which encourages employees to look after their physical and mental well-being by providing them with information, tools and resources to adopt healthy lifestyles.

National Bank also offers confidential professional support to employees and their loved ones who are coping with difficulties in their personal lives through its Employee and Family Assistance Program (EFAP). The EFAP also provides counselling services for managers to help them deal with sensitive and emotionally difficult situations they may face in their management role.

Moreover, in 1980, National Bank became the first company in Quebec to make a workplace daycare available to its employees. Our Voûte enchantée daycare offers fun and educational programs to its young charges.



National Tour – Succeeding Together

The National Tour is an initiative launched in 2014 that allows members of management and employees to discuss the Bank's priorities in an informal and friendly setting. The program's various activities encourage employees to contribute to the organization's development.

Maintaining a dialogue with our employees

Keeping employees well informed and addressing their concerns on the business vision and changes underway in the organization has always been a priority for senior management. Every year, members of the Office of the President take time to meet with hundreds of employees across all line levels and all regions where the Bank is present.

We periodically carry out various confidential surveys to help us better understand our employees and managers, foster dialogue with them and get their points of view about different aspects of their work life. This feedback enables us to continually enhance the Bank's practices and offer a superior employee experience, which helps us carry out our *One client, one bank* vision.



Each year, the Bank organizes various meetings that bring employees and members of management together to take a look at its business priorities.

Settling disputes with respect

National Bank has established an Employee Ombudsman's Office to help settle any disputes employees may have at work and deal with situations reported by employees while protecting their anonymity when necessary. The Employee Ombudsman's Office (EOO) is made up of professionals who abide by a strict code of ethics and adhere to standards governing impartiality and confidentiality. Their role is to encourage dialogue between parties involved and serve as advisors and facilitators. The EOO reports directly to the President and Chief Executive Officer.

A changing corporate culture

National Bank's organizational culture is changing. Many initiatives have been launched to support collaboration and connectivity and accelerate our capacity to effect corporate change at head office, in the different units and in the branch network. Our strategy focuses on four intertwined areas:

- > Transition to a way of executing and organizing work in networks, with a focus on autonomous, agile, multidisciplinary teams.
- > Teams guided by leaders acting as coaches who trust and empower employees.
- > Creation of an ecosystem that maximizes social learning and lets employees advance in many ways.
- > Work tools and environment that have been rethought, are more modern and dynamic (spaces for collaboration, concentration and discussion) and that promote teamwork and mobility. In 2017, five floors of the National Bank Tower were redesigned accordingly, with others to follow in the coming years. A number of communication and collaboration tools (SharePoint, OneDrive, Yammer, Skype for Business conferencing) were rolled out.

Embracing diversity

National Bank sees diversity as a tremendous source of wealth and is committed to promoting it within all business units. Since the Bank values diversity in all forms, its objective is to offer an open and respectful work environment where all employees can achieve their full potential, regardless of their differences. Support from management, through the activities of the diversity committee, helps spread this value across all sectors in the organization.

The key objectives of the Bank's three-year plan are adopting inclusive human resources practices, creating internal networks, establishing partnerships with various organizations and forming a diversity committee representing all of the Bank's sectors.

[nbc.ca > About Us > Corporate Responsibility > Diversity](#)

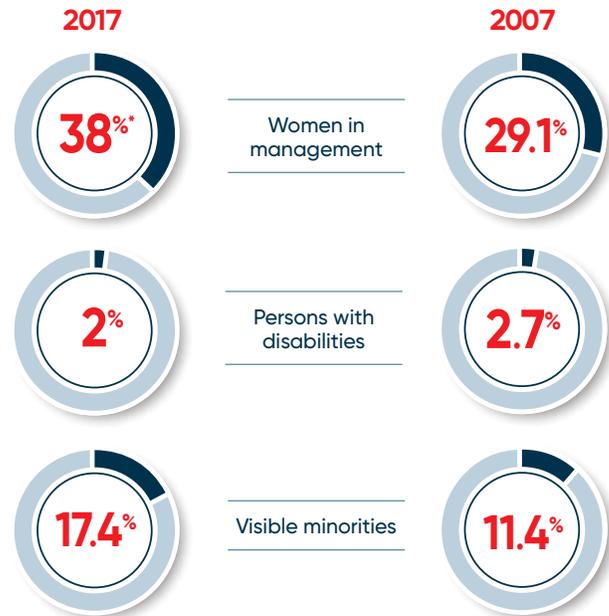


At National Bank, diversity strengthens team performance.

One of Canada's top employers



Representation (as at October 31, 2017)



50 Number of languages spoken by employees
 [French, English, Spanish, Arabic, Italian and Portuguese
 Most frequently spoken]

73 Number of countries represented among employees

* as at January 31, 2018

Special programs for the next generation

Women in Financial Markets scholarship program

This unique initiative in the Canadian banking industry is intended to encourage women seeking to carve out a career in finance to pursue graduate studies and also learn more about our organization. In addition to receiving financial assistance, bursary recipients benefit from the support of a mentor and are offered an internship at the Bank.

Financial Markets programs for students and new graduates

The summer internship program enables university students to gain experience working in one of the Financial Markets business units and interact with some of the Bank's finance specialists and professionals. The rotation program offers new recruits several months of work experience in our trading rooms and different business sectors in Montreal, Toronto and Calgary. It gives participating employees an opportunity to deepen their knowledge of financial markets and the banking industry. They are then offered a permanent assignment in line with their interests and strengths.

Dynamic internal networks

Each year, National Bank's various internal networks organize events so that participants can share best practices, develop their leadership skills, expand their personal contacts both internally and externally, and benefit from the experience of members of senior management.

*Women's Leadership Network –
Women leaders*

*Young Employees Network –
Young professionals*

Connexion group – Sales force employees

*IDEO Network – LGBT community
and supporters*

*Diversity Ambassadors – Newcomers and
cultural communities*



At the end of the Financial Markets rotation program, all participants in fiscal 2017 obtained permanent jobs at National Bank.

Offering competitive total compensation

National Bank offers a total compensation package designed to attract, engage and retain the high-calibre employees needed to meet its business objectives. The following principles form the cornerstone of our total compensation policy:

- > Offer competitive compensation in order to attract, engage and retain talent.
- > Recognize employee contributions.
- > Engage employees to focus on enhancing the Bank's performance and creating value for all stakeholders.
- > Contribute to the achievement of the sectors' business objectives.
- > Support employees' needs and ensure their well-being.

The Bank has a broad range of compensation components to meet different needs and ensure competitive total compensation. Our total compensation package consists of:

- > Base salary
- > Variable compensation programs
- > Employee benefits, including:
 - Flexible group insurance plan
 - Defined benefit pension plan
 - Employee share ownership plan
 - Credit and banking privileges
 - Employee and Family Assistance Program
- > Development and training

Contributing to professional development

National Bank continually invests in creating an environment that promotes learning and helps employees grow and thrive in their work. By giving employees an opportunity to build their knowledge and skills, our development program helps foster their engagement, loyalty, performance and advancement, and is conducive to creating a distinctive client experience.

The Bank holds a certificate from Emploi Québec in recognition of its quality training initiatives and stands out for the quality of its development program. Our training is geared to the needs of our different groups of employees. A mentor program is also available to senior managers and employees with strong potential for development within the company to help them strengthen their management and leadership skills.

Each business sector has its own development strategy that reflects the specific market- and transformation-related challenges it faces. In this way, the Bank ensures that its employees continue to build relevant expertise and keep up to date with industry trends.

In 2017, the Bank developed new initiatives to place employee development at the centre of its cultural shift.

- > Formal training activities have been enhanced with social learning opportunities, in part through the implementation of a number of communities of practice which facilitate hands-on skills development.
- > Our online development offering has been expanded, thanks to a partnership with Harvard University that provides access to cutting-edge training courses and relevant content.
- > A training program was launched to help managers develop coaching skills.
- > By simplifying our development offering and modernizing our learning channels and methods, we offered 552,857 mostly short-term and cost-effective activities which helped employees acquire skills at the right time.
- > In all, \$25 million was invested in developing employee skills.

ENCOURAGING COMMUNITY DEVELOPMENT

A leading player in the country's economy since 1859, National Bank is committed to promoting the well-being of the communities it serves. The Bank is always attentive to its employees, clients and partners in order to understand their expectations and better meet their needs.

The Bank succeeds in doing this through a well-defined donations and sponsorships program, the commitment of its employees and retirees who are volunteers in their communities as well as successful fundraising efforts with our clients' participation.

Community engagement

Every year, through its donations and sponsorships, the Bank supports hundreds of Canadian organizations in the sectors of entrepreneurship, education, health, sport, art and culture, as well as community outreach. The recipient organizations are selected in accordance with strict guidelines to ensure that each request is given due consideration with a view to being as equitable as possible and maximizing the benefits of our community giving.

In 2017, the Bank gave more than \$25 million back to the community. This amount included some \$9.2 million in corporate donations and several million dollars in event sponsorships and fundraising.

nbc.ca > About Us > Corporate Responsibility > Request for Financial Support

SOME OF OUR DONATIONS

- > **Fondation de l'Institut universitaire en santé mentale de Montréal** (Montreal, Quebec; 2017-2023)

Supporting universal access to specialized mental health care and the advancement of research in this area.

\$1,000,000

- > **Right to PLAY** (Toronto, Ontario; 2017)

Participating in Power 10, a program that helps children from aboriginal communities around the world thrive through play and physical activity.

\$100,000

- > **Fondation Santé Beauce-Etchemin** (Chaudière-Appalaches, Quebec; 2017)

Helping Hôpital de Saint-Georges acquire the pediatric medical equipment it needs for its project to bring together its mother-child and pediatric units.

\$25,000

- > **Streethome** (Vancouver, British Columbia; 2017-2018)

Supporting efforts to set up a coordinated social services program for preventing homelessness in Vancouver.

\$20,000

SOME OF OUR SPONSORSHIPS

As the main Canadian financial institution associated with tennis, National Bank is renewing its commitment through several initiatives, specifically targeting the next generation of tennis players while making it possible for the best players in the world to play on Canadian soil.

Our main initiatives:

- > **National Bank's Young Aces** program is aimed at identifying exceptional talent in children across Canada.
- > The **National Bank Challengers** events in **Gatineau, Granby, Drummondville, Saguenay** and **Winnipeg** represent the first experience on the international circuit for many Canadian athletes, helping them earn points for their world ranking.
- > The **National Bank International Junior Tennis Open in Repentigny** encourages players ages 14 to 18 to play their first matches at an international tournament.
- > The Bank is also the official partner of **Tennis New Brunswick** and **Tennis Prince Edward Island**.
- > The **National Bank Cup** in Quebec City celebrated its 25th anniversary in 2017.
- > The **Rogers Cup** presented in Montreal and Toronto by National Bank showcases the world's top players.
- > Since its creation in 2006, the **On The Ball** program has been collecting used tennis balls and redistributing them to elementary schools, where they are used as chair slippers to reduce classroom noise and create an environment conducive to learning.



Through the On the Ball program, the Bank joins forces with communities and tennis clubs to collect used tennis balls and redistribute them to elementary schools.

Employees, retirees and clients dedicated to their community

Thousands of National Bank employees and retirees are committed to making a difference in the community. In 2017, the Volunteer program donated \$250 to any organization for which an employee or a team of employees volunteered 40 hours or more, for a maximum of \$1,000 per year per organization.

When it comes to raising funds to support community activities or address urgent humanitarian needs, the Bank can always count on its branch network across Canada to rally for the cause. Again this year, our employees and clients have demonstrated their generosity on numerous occasions.

A FEW EXAMPLES OF OUR COMMUNITY ENGAGEMENT

> United Way/Centraide campaign

(Canada; 2017)

Total raised by National Bank employees and retirees, including a corporate donation, as part of our 40th Canada-wide campaign.

\$3,608,000



Kudos to both of the Bank's soccer teams for winning gold in the recreational and competitive tournaments of the Centraide Cup!

> Canadian Red Cross

(Canada; 2017)

Institutional donations, employee donations and fundraisers organized in National Bank branches to support the Canadian Red Cross's efforts in many communities: ice storm in New Brunswick, spring flooding in many Quebec municipalities, drought in Africa and forest fires in British Columbia.

\$285,920

> JDRF

(Canada; 2017)

For a 14th consecutive year, hundreds of National Bank employees across Canada took part in the Ride for Diabetes Research. Plus, for the 10th consecutive year, the Bank won the Denis-Pellerin Cup, which is awarded to the financial institution that raises the most in donations.

\$233,000

> The NB Grand Tour

(Mauricie, Quebec; 2017)

More than 180 National Bank employees pedalled their way through the Mauricie region in the 7th edition of this summer cycling event to raise funds for youth organizations in the communities visited.

\$170,000

> The Princess Margaret Cancer Foundation

(Toronto; 2017)

A valiant cycling team from the Toronto area rode 220 km between Toronto and Niagara Falls to benefit cancer research.

\$36,000

> Crossroads for Women

(Moncton, New Brunswick; 2017)

Employees in Atlantic Canada took part in National Bank's annual golf tournament to raise funds for a transition house that provides shelter to women living with violence.

\$3,000

Supporting diversity

National Bank partners with numerous organizations to identify and launch initiatives that put us at the forefront of efforts to promote a proud, inclusive community. The Bank stayed true to this commitment over the past fiscal year through a number of actions.

- > Since 2006, the Bank has been the contributing partner of the Laurent-McCutcheon Award ceremony, organized by Fondation Émergence. In 2017, this award went to Dr. Réjean Thomas in recognition of all his support to the LGBT community.
- > Employees who are members of National Bank's IDEO Network—for the LGBT community and supporters—got involved in Canada Pride festivities in Moncton, Quebec City, Montreal and Toronto. #NBProudTogether

National Bank Collection

The National Bank Collection currently ranks as one of the largest corporate collections in Canada. With over 7,500 original works of art, it reflects the history of Quebec and Canadian art from 1895 to the present. It includes paintings, prints, drawings, sculptures and photographs. By acquiring artwork, the Bank directly supports artists and creators across Canada and fosters a feeling of pride in our shared heritage.

Various initiatives have been introduced in recent years to showcase the National Bank Collection and bring it to the general public.

- > The Bank's Instagram and Facebook accounts regularly feature works of art.
#NationalBankCollection
- > Several pieces are exhibited at the National Bank Tower.
- > Readers can discover additional works of art in the Bank's various issues of *Present* magazine.

Bleu de bleu

To highlight Montreal's 375th anniversary, in the summer of 2017, National Bank and its sponsoring partners inaugurated Alain Paiement's *Bleu de bleu*, an 8 km installation stretching from Montréal-Trudeau Airport.



See *Bleu de bleu* on our YouTube channel:
[youtube.com/banquenationale](https://www.youtube.com/banquenationale)

HELPING PROTECT THE ENVIRONMENT

National Bank is concerned by society's impact on the environment, particularly the effects of climate change. That's why we're actively involved in implementing various initiatives to reduce our environmental footprint.

The Bank stands out for the major partnerships it has developed over the years with various organizations and businesses that share its goal of contributing to sustainable social development.

Managing our carbon footprint effectively

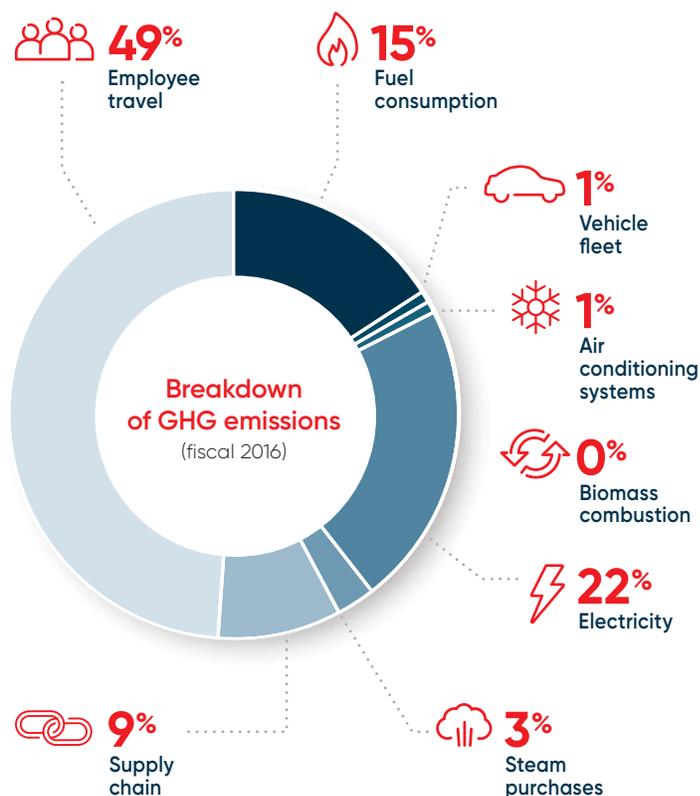
National Bank strives to understand and reduce the impact of its activities on the environment as much as possible. We have therefore introduced a variety of voluntary measures for calculating and reducing our greenhouse gas emissions.

Measuring greenhouse gases

The Bank took the first step in managing its carbon footprint in 2007-2008 by measuring its GHG emissions and submitting the data to the Carbon Disclosure Project, an international organization committed to preventing climate change. We have since made it an annual exercise, working in close collaboration with numerous recognized consulting firms to ensure our methods are in line with current best practices.

To support its rigorous GHG inventory process, the Bank recently acquired high-performance tools that allow it to quantify its emissions with greater accuracy.

The Bank's GHG emissions in fiscal 2016 were estimated at 13,335 tons of CO₂.



Reducing our footprint

Through the use of advanced inventory taking, the Bank is aware of the volume and source of its emissions and is firmly committed to reducing them. To do so, it has taken a series of environmentally responsible actions.

Screening of suppliers' practices

National Bank continued implementing a process to screen its suppliers' practices in order to ensure a more sustainable and responsible approach to sourcing. Ultimately, the Bank will be able to assess suppliers' impact on the environment and society and then use the findings to inform its purchasing decisions.

Obtaining certification for our buildings

The Bank has also garnered recognition for the eco-responsible features of its buildings. It has even aligned its design standards with LEED certification criteria and systematically applies them to all new projects.

Over the past few years, the Bank has earned several LEED certifications for its branches and corporate buildings, including the prestigious LEED Canada Existing Buildings: Operations and Maintenance (EB: O&M) Gold Certification for its head office.

Focusing on energy efficiency

As the majority of our emissions are produced through our consumption of electricity and combustible fuels, energy efficiency is a priority for us. The Bank is in fact recognized for its leadership in this area. Its exceptional performance notably earned it membership in Hydro-Québec's Energy Savers' Circle in 2015. One of the most promising energy-saving measures is an innovative web-controlled remote interface for managing energy use in more than 100 branches.

The concept is quite simple and consists in remotely controlling heating, cooling and ventilation to optimize energy consumption in our buildings. This system saves the Bank millions of kilowatt hours of electricity and thousands of cubic metres of natural gas annually. This centralized remote control infrastructure has enabled us to take part in Hydro-Québec's Demand Response program for reducing power demand during winter peak times.

In order to ensure sustained energy savings, a continuous commissioning process was also implemented concurrently. Through this new approach, which takes a number of factors into account, including changes made over the life cycle of our buildings, we can continually monitor our facilities to ensure we meet our energy efficiency targets year after year.

Constantly evolving design standards

National Bank is keeping pace with best practices in workspace design. For example, many of the features evaluated as part of the WELL certification process are now integrated into the design plans to convert floors of the National Bank Tower into dynamic work environments. The WELL Building Standard, administered by the International WELL Building Institute (IWBI), recognizes built environments that promote the health and wellness of its occupants.



National Bank, partner of the Appalachian Corridor

The Bank is proud to financially support the Appalachian Corridor, the conservation organization whose mission is to protect the biodiversity and natural areas in the Appalachian region of Southern Quebec.

ENSURING EFFECTIVE GOVERNANCE

Financial institutions play a vital role in maintaining global economic stability. Accordingly, National Bank recognizes the importance of adopting governance practices that meet the highest standards and expectations. Honesty, integrity and ethics are central to our values.

Ensuring compliance with the Code of Conduct and Ethics

We have integrated strict ethical standards and guidelines into our operations. These are set out in National Bank's Code of Conduct and Ethics.

Introduced in 1985 and regularly reviewed, our Code defines the behaviours expected from our employees, officers and, insofar as the provisions of the Code apply to them, the members of the Board of Directors. Interns, consultants, contract workers, agents and service providers must also read the Code and pledge to follow the provisions applicable to their activities. It allows us to make sure that our standards concerning information confidentiality, conflicts of interest, information security and other aspects related to our activities are followed. A review of the Code was undertaken in 2016 to take into account tighter ethical standards and heightened regulatory expectations regarding business conduct, industry best practices and the Bank's organizational transformation. The new version of the Code, published in 2017, is written in clear language and includes scenarios for easier understanding.

Various ongoing measures ensure that the Code is applied in a diligent and uniform manner. For instance, when they are hired, all employees are required to take a course on the ethical and behavioural standards in effect at National Bank and agree to comply with the Code. They must then renew this commitment annually. Furthermore, certain subjects addressed in the Code have been covered in monthly communications for employees in the past fiscal year to raise awareness.

Adopting leading-edge governance standards

Our governance architecture consists of clearly defined structures, policies and processes. A statement of our corporate governance practices and the mandates of the Board of Directors and its committees are available on our website. The Board keeps abreast of governance developments and draws on the best practices advocated by various experts and specialized agencies throughout the world to ensure the Bank has an optimal governance framework that reflects the business environment in which it operates.

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The Board is meticulous in carrying out its mandate of overseeing the management of the Bank. In the past fiscal year, the Board's four committees (Audit Committee, Conduct Review and Corporate Governance Committee, Human Resources Committee and Risk Management Committee) addressed a number of issues that fall under their respective purviews, including cyber risk management, and worked on making further improvements to the Bank's governance practices. The Board also examined a number of files, including new initiatives to generate increased revenues outside Canada.

Meeting applicable requirements

In addition to carrying out its mandate, the Board pays close attention to changes made in the financial industry and carefully monitors developments affecting the Bank's standing policies, practices and systems.

Accordingly, National Bank further improved its risk disclosure in its Annual Report to satisfy the 32 recommendations made in October 2012 by the Enhanced Disclosure Task Force (EDTF) created by the Financial Stability Board (FSB). The Bank spares no effort to ensure overall compliance with these recommendations and will continue improving its risk disclosure in accordance with best practices. Other such changes are also underway to comply with Basel III, which is being phased in gradually in Canada until the fourth quarter of 2018. This international agreement is intended to make the global banking system more resilient and maintain confidence in the markets. Further information is provided on pages 45, 46, 73 and 75 of the 2017 Annual Report of the Bank.

Fostering dialogue

Sound governance means being open to diverse points of view and opinions. National Bank has therefore implemented methods for its shareholders, clients and others to raise matters they deem noteworthy with Board members.

For example, in order to encourage this dialogue, the letter to shareholders in the Bank's Management Proxy Circular sets out the Bank's approach to executive compensation. Moreover, the Board once again submitted its executive compensation approach to an advisory vote by shareholders. At the Bank's Annual Meeting of Shareholders on April 21, 2017, 91.66% of shareholders voted in favour of the approach proposed by the Bank's Board of Directors.

Shareholders, clients and others can also send us their comments or questions by mail, by email or through our Investor Relations Department, or submit them in person at the annual meeting of shareholders.

Similarly, we seek to promote discussions with clients, employees and suppliers, as well as interest groups and associations we work with, and facilitate access to high-quality information on the Bank, in keeping with applicable legislation.

Striving for diversity on the Board

The Board believes that diversity among its members enriches discussion and recognizes the value of increasing the number of women directors. It therefore adopted a diversity statement in 2013 that underscores the importance of having diversified representation among its directors to better reflect the diverse make-up of the Bank's clients, employees and shareholders. The statement provides that the Bank's Board of Directors must strive for parity between men and women and specifies that, to meet this objective, it aims to have women nominees for half of all directorships that become vacant in the future. As at October 31, 2017, the Bank's Board of Directors was one of the most inclusive among major Canadian public corporations.

National Bank also continues to support Catalyst's call to action for Canadian corporations to increase the overall proportion of board seats held by women. In 2017, Women in Governance recognized the Bank's efforts to support the advancement of women by awarding it Parity Certified Gold honours, an innovative standard intended to help Canadian and Quebec-based companies increase the representation of women in senior management positions.

The independence of Board members is another prime consideration for the Bank. Of the 13 directors serving on the Board as at October 31, 2017, 12 are independent, including the Chairman of the Board and the members of each of the Board's committees.

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The Board is also working on succession planning to ensure its continuity and enhance its diversity. It keeps an up-to-date list of qualified male and female candidates who can enrich its deliberations and strengthen its ability to advise management.

CONTRIBUTING TO THE WEALTH OF OUR SOCIETY

National Bank is one of the largest employers in Quebec and Canada as well as a taxpayer, lender and major purchaser of goods and services. As such, it is a significant contributor to the economy.

The Bank strives to maximize the economic benefits for the communities it serves by making responsible investments in its facilities, providing quality jobs and honouring its commitments to shareholders.

Driving our economy forward

National Bank ranks among the largest companies in the country in terms of employees, total revenues and assets. Through many different initiatives related to running the organization, operating its extensive branch network and offering a multitude of products and services, National Bank serves as a powerful economic driver.

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Fostering the growth of companies

In 2017, the Bank joined the Canadian Business Growth Fund, an initiative to invest up to \$1 billion in small and medium-sized businesses over the next decade to bolster growth and innovation.

Our economic contribution in numbers:

88

MILLION \$
INVESTED
IN OUR
FACILITIES

788

MILLION \$
PAID IN INCOME
AND OTHER TAXES

1

BILLION \$

SPENT ON GOODS
AND SERVICES

2

BILLION \$

PAID IN SALARIES
AND EMPLOYEE
BENEFITS

79

BILLION \$

GRANTED
TO FINANCE
CANADIAN
BUSINESSES

Geographic breakdown of employees (as at October 31, 2017)

Province	Full-time	Part-time	Total
Newfoundland and Labrador	–	–	–
Prince Edward Island	15	5	20
Nova Scotia	34	–	34
New Brunswick	192	93	285
Quebec	12,931	2,807	15,738
Ontario	1,787	276	2,063
Manitoba	91	22	113
Saskatchewan	48	4	52
Alberta	295	30	325
British Columbia	305	30	335
Yukon, Northwest Territories and Nunavut	–	–	–
Total Canada	15,698	3,267	18,965
Outside Canada	2,661	9	2,670
Total	18,359	3,276	21,635

Income taxes and other taxes paid or payable in Canada (in thousands of dollars; as at October 31, 2017)

	Income taxes ¹	Capital taxes ¹	Other taxes ²
Federal	220,089	–	75,038
Provincial			
Newfoundland and Labrador	5	–	53
Prince Edward Island	76	191	313
Nova Scotia	274	–	335
New Brunswick	1,184	3,146	3,707
Quebec	112,558	4,535	291,249
Ontario	23,172	–	34,846
Manitoba	718	680	1,041
Saskatchewan	416	1,718	488
Alberta	4,205	–	1,788
British Columbia	2,782	–	2,986
Yukon, Northwest Territories and Nunavut	–	–	–
Total – Provincial	145,390	10,270	336,806
Total – Federal and Provincial	365,479	10,270	411,844

¹ Income taxes and capital taxes: Estimated amounts

² Other taxes: Amount including employee benefits (employer's contribution including amounts paid to the Canada Pension Plan, Employment Insurance and provincial health insurance plans), business taxes, property taxes, sales taxes (including GST/HST and estimated provincial sales tax) and deposit insurance premiums.

Debt financing made available to companies in Canada (in thousands of dollars)

In 2017, National Bank approved more than \$78 billion in debt financing to businesses across Canada.

	\$0 to 24.9	\$25.0 to 99.9	\$100.0 to 249.9	\$250.0 to 499.9	\$500.0 to 999.9	\$1,000.0 to 4,999.9	\$5,000.0 or more	Total
Newfoundland and Labrador								
Total authorized (\$)	30.2	b	c	c	d	c	e	30.2
Number of clients	84	b	c	c	d	c	e	84
Prince Edward Island								
Total authorized (\$)	485.8	875.6	c	c	d	c	e	1,361.3
Number of clients	79	15	c	c	d	c	e	94
Nova Scotia								
Total authorized (\$)	2270	b	3,765.5	5,636.1	d	40,643.1	808,341.8	858,613.5
Number of clients	124	b	24	17	d	18	17	200
New Brunswick								
Total authorized (\$)	8,442.2	24,980.5	42,816.6	52,615.9	97,353.6	263,476.5	637,552.8	1,127,238.0
Number of clients	1,082	509	274	150	142	131	43	2,331
Quebec								
Total authorized (\$)	315,026.9	714,754.5	1,002,486.9	1,610,525.2	2,578,528.0	9,058,116.0	26,369,948.4	41,649,386.0
Number of clients	42,260	14,670	6,462	4,507	3,676	4,378	1,092	77,045
Ontario								
Total authorized (\$)	25,619.6	50,427.9	82,669.9	144,814.9	257,463.1	1,275,175.7	18,215,061.1	20,051,232.1
Number of clients	3,547	1,033	532	398	364	543	408	6,825
Manitoba								
Total authorized (\$)	551.8	2,103.9	3,554.2	11,741.5	20,146.7	157,230.3	747,957.6	943,286.0
Number of clients	71	45	21	31	31	64	29	292
Saskatchewan								
Total authorized (\$)	546.0	2,024.2	3,474.2	4,795.9	10,567.3	90,137.1	662,466.0	774,010.6
Number of clients	66	39	21	14	15	39	21	215
Alberta								
Total authorized (\$)	2,057.5	6,175.9	12,021.9	20,345.3	23,685.2	177,128.7	10,879,393.4	11,120,807.8
Number of clients	308	125	77	58	33	77	188	866
British Columbia								
Total authorized (\$)	1,074.7	3,852.2	5,751.1	10,808.1	32,512.2	142,688.4	2,254,022.2	2,450,709.0
Number of clients	153	81	38	31	46	58	56	463
Yukon, Northwest Territories and Nunavut								
Total authorized (\$)	a	b	—	—	—	—	e	—
Number of clients	a	b	—	—	—	—	e	—
Grand total								
Total authorized (\$)	354,061.7	805,194.6	1,156,540.3	1,861,282.8	3,020,256.1	11,204,595.8	60,574,743.3	78,976,674.5
Number of clients	47,774	16,517	7,449	5,206	4,307	5,308	1,854	88,415

Note: To preserve client confidentiality, certain figures have been combined as follows:

- a- The figures for Yukon, the Northwest Territories and Nunavut have been added to the figures for British Columbia and to that province's total.
- b- The figures for Newfoundland and Labrador, Nova Scotia and Yukon, the Northwest Territories and Nunavut have been added to the figures for British Columbia and to that province's total.
- c- The figures for Newfoundland and Labrador and Prince Edward Island have been added to the figures for Nova Scotia and to that province's total.
- d- The figures for Newfoundland and Labrador, Prince Edward Island and Nova Scotia have been added to the figures for New Brunswick and to that province's total.
- e- The figures for Newfoundland and Labrador, Prince Edward Island and Yukon, the Northwest Territories and Nunavut have been added to the figures for British Columbia and to that province's total.

The figures shown have been rounded to one decimal point.

Subsidiaries* of National Bank (as at October 31, 2017)

List of subsidiaries covered under the Public Accountability Statements Regulations and the Finance Entity Regulations.

CABN Investments Inc.

Innocap Investment Management Inc.

Natcan Trust Company

National Bank Direct Brokerage Inc.

National Bank Financial Ltd.

– NBF Financial Services Inc.

– NBF Financial Services Ltd.

National Bank Investments Inc.

National Bank Life Insurance Company

– National Bank Insurance Firm Inc.

– National Bank Planning and Benefits Inc.

National Bank Trust Inc.

NBCN Inc.

* The term subsidiary denotes an entity of the National Bank group.

Branches* closed and opened (during the fiscal year ended October 31, 2017)

Branches closed

Quebec

2426 rue Commerciale Sud, Témiscouata-sur-le-Lac

680 rue Sainte-Anne, Yamachiche

193 boul. Saint-Michel, Dolbeau-Mistassini

82 rue Notre-Dame, Saint-Alexis-des-Monts

2655 20^e Avenue, Saint-Prosper

60 rue Principale Nord, Richmond

103 12^e Rue, Ferme-Neuve

374 rue Principale, Daveluyville

389 rue Principale, Dégelis

3770 boul. Saint-Martin Ouest, Laval

1063 boul. de Sainte-Adèle, Sainte-Adèle

252 rue Notre-Dame, Maniwaki

465 rue Ellice, Beauharnois

New Brunswick

879 rue Principale, Beresford

357 rue Acadie, Grande-Anse

29 rue Principale, Lamèque

140 route 124, Norton

Ontario

18 Queen Street South, Tilbury

270 Telegraph Street, Alfred

38 Main Street, Vankleek Hill

3779 Champlain Street, Bourget

5 Victoria Street West, Alliston

163 First Street, Orangeville

1 Riverside Drive West, Windsor

Alberta

159-10150 Jasper Avenue NW, Edmonton

Branches opened

Quebec

2101 boul. Curé-Labelle, Laval

944 boul. de Sainte-Adèle, Sainte-Adèle

144 rue Principale Sud, Maniwaki

101-534 boul. Cadieux, Beauharnois

1040 rue Drummond, Montreal

Nova Scotia

1610-1969 Upper Water Street, Halifax

Alberta

1800-10175 101 Street SW, Edmonton

* The term branch is used as defined in the Public Accountability Statements Regulations.

ABMs removed or added (during the fiscal year ended October 31, 2017)

ABMs removed

Quebec

405 boul. Maloney Est, Gatineau

1411 rue Peel, Montreal

352 boul. de l'Ange-Gardien, L'Assomption

402 rue du Sud, Cowansville

199 boul. des Bois-Francis Sud, Victoriaville

4200 chemin de la Savane, Longueuil

3600 av. de l'Hôtel-de-Ville, Montreal

1058 rue Saint-Denis, Montreal

2900 boul. Édouard-Montpetit, Montreal

1199 rue Saint-Jean, Quebec City

3770 boul. Saint-Martin Ouest, Laval (2 ABMs)

1063 boul. de Sainte-Adèle, Sainte-Adèle (2 ABMs)

81 rue Laval, Sherbrooke

3804 boul. Saint-Laurent, Montreal

252 rue Notre-Dame, Maniwaki (2 ABMs)

46 rue Ellice, Beauharnois

New Brunswick

357 rue Acadie, Grande-Anse

Ontario

102 Manitoba Street, Bracebridge

848 March Road, Ottawa

2680 Sheridan Garden Drive, Oakville

10520 Torbram Road, Brampton

5557 Hazeldean Road, Stittville

2628 Princess Street, Kingston

3189 Wonderland Road South, London

Alberta

159-10150 Jasper Avenue NW, Edmonton

ABMs installed temporarily

Quebec

Uniprix Stadium – 285 Gary-Carter, Montreal (2 ABMs)

Ontario

Rexall Centre – York University, 1 Shoreham Drive, Toronto (3 ABMs)

ABMs added

Quebec

1050 rue Saint-Jean, Quebec City

2101 boul. Curé-Labelle, Laval (2 ABMs)

944 boul. de Sainte-Adèle, Sainte-Adèle (2 ABMs)

245 rue Laval, Sherbrooke

3804 boul. Saint-Laurent, Montreal

144 rue Principale Sud, Maniwaki (2 ABMs)

101-534 boul. Cadieux, Beauharnois

1390 rue Barré, Montreal

1040 rue Drummond, Montreal

1275 av. des Canadiens-de-Montréal, Montreal

7015 boul. Gouin Est, Montreal

1430 rue Édouard-Dufour, Plessisville

1000 rue Saint-Denis, Montreal (3 ABMs)

276 rue Principale, Daveluyville

New Brunswick

329 rue Acadie, Grande-Anse

Ontario

25 Manitoba Street, Bracebridge

Alberta

239 8th Avenue SW, Calgary

This 2017 Social Responsibility Report is published by National Bank of Canada in accordance with the Public Accountability Statements Regulations adopted in 2002 by the federal government (Bank Act). It complements National Bank's Annual Report and Management Proxy Circular, and provides an overview of our activities during the year in support of all our stakeholders.

The information presented encompasses relevant activities related to National Bank and its main subsidiaries (listed on page 27) without specific limitations. The Social Responsibility Report is prepared by the Public Affairs team with the contribution of dozens of experts, then reviewed and approved by members of Management in the organization's many different sectors.

Our reporting is based on the main social, environmental and governance performance indicators of the most widely recognized accountability frameworks.

The Social Responsibility Report is part of the Bank's ongoing dialogue with its various stakeholders, including clients, employees, community partners, shareholders, suppliers, interest groups and regulatory authorities. We engage our stakeholders primarily on the basis of communities of interest and communities of purpose both in a business context and to contribute to socioeconomic development. These interactions are an important tool for assessing and mitigating the risks related to our activities, particularly as they enable us to conduct various impact analyses.

Unless otherwise indicated, the information presented refers to fiscal 2017 (November 1, 2016, to October 31, 2017) and is subsequent to the public accountability statement for fiscal 2016, published in March 2017. None of the information contained in the report was materially changed or restated during 2017.

This report is available at any National Bank branch or by calling **514-394-5555** or **1-888-4-TelNat**. It may also be consulted in its entirety at nbc.ca/socialresponsibility.

Également disponible en français.

Comments regarding this document may be submitted to our Public Affairs Department by email at pa@nbc.ca or by calling **514-412-1320**.

Fighting money laundering and terrorist financing

The methods and techniques used by criminal organizations to launder money and finance terrorist activities have become increasingly sophisticated over the years.

Wanting not only to comply with legal and regulatory requirements but also to play an active role in the fight against these crimes, the Bank continues to implement measures to prevent money laundering and terrorist financing.

It has put in place an anti-money laundering/anti-terrorist financing program that includes policies, procedures, a continuous training program and a control framework for identifying clients, record-keeping, assessing inherent risks, ongoing monitoring of business relations and reporting obligations.

The Risk Management Committee oversees the application of this program on behalf of the Bank's Board of Directors.

1st quarter 2018

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