WELCOME

ANNUAL MEETING
OF THE HOLDERS OF
COMMON SHARES

2014

NATIONAL BANK OF CANADA

NATIONAL BANK OF CANADA

JEAN DOUVILLE

CHAIRMAN OF THE BOARD

2014 ANNUAL MEETING

CALL TO ORDER

2014 ANNUAL MEETING

ATTESTATION OF QUORUM AND APPOINTMENT OF SCRUTINEERS

2014 ANNUAL MEETING

NATIONAL BANK OF CANADA

ADDRESS BY

LOUIS VACHON

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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Present in Calgary since the 1970s

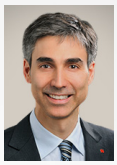
Source: National Bank Heritage Collection

2014 ANNUAL MEETING

Members of the Office of the President

NATIONAL BANK OF CANADA

STÉPHANE **BILODEAU**


WILLIAM **BONNELL**

DOMINIQUE **FAGNOULE**

DIANE **GIARD**

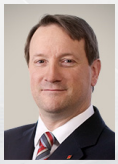
LYNN **JEANNIOT**

KAREN **LEGGETT**

LUC **PAIEMENT**

GHISLAIN **PARENT**

RICARDO **PASCOE**


LOUIS **VACHON**

2014 ANNUAL MEETING

Main themes

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- Overview of the Bank
- Looking back at 2013
  - Financial performance
  - Value created for our shareholders, clients and employees
- Priorities for 2014

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The Bank is well-established in Alberta

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- 300 employees
- Full range of banking services offered
  - Financial Markets
  - Wealth Management
  - Personal and Commercial Banking

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The Bank is well-established in Alberta

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- Numerous philanthropic partnerships
  - Education
  - Youth
  - Community outreach
- One for Youth: $1 million to 104 youth organizations across the country
  - 10 regional committees, including one in Calgary
- Support for Calgary's flood victims
- Volunteer program for employees

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The Bank is well-established in Alberta

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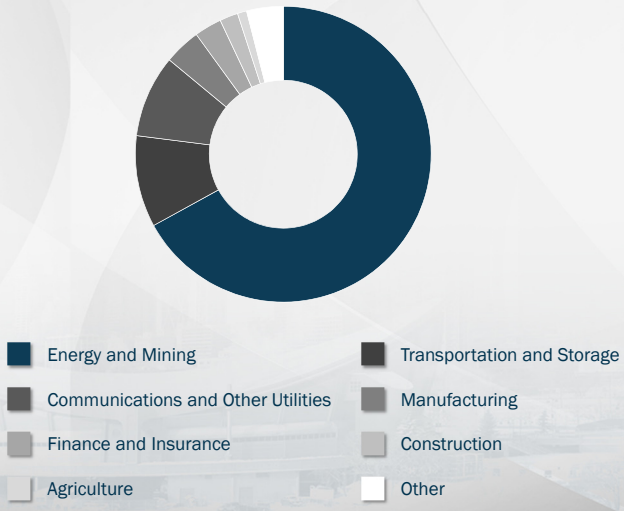
- More than $8 billion in financing approved for 760 businesses in 2013
- Major contribution to many sectors of the economy

Breakdown of our loans per sector of activity



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Present in Western Canada since 1892

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The Bank contributes actively to the economic and social vitality of the region

- 800 employees
- More than 40 branches and NBF offices
- Several recent acquisitions
  - Bieber Securities (2008)
  - Wellington West and Full Service Investment Advisory Business of HSBC Securities (2011)
  - TD Waterhouse Institutional Services Business (2013)
- Investors Group partnership

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Excellent financial performance in 2013

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Net income	**$1,491 M***
Diluted earnings per share	**$8.41**
Impaired loans Net of total allowances	**($183 M)**
Return on equity	**19.7%**
Core Tier 1 capital ratio	**8.7%**

*Excluding specified items

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Solid financial results in the first quarter of 2014

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Record net income	**$384 M***
Diluted earnings per share	**$1.09**
Return on equity	**18.8%**

Good performance across our three business segments

*Excluding specified items

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Creating shareholder value

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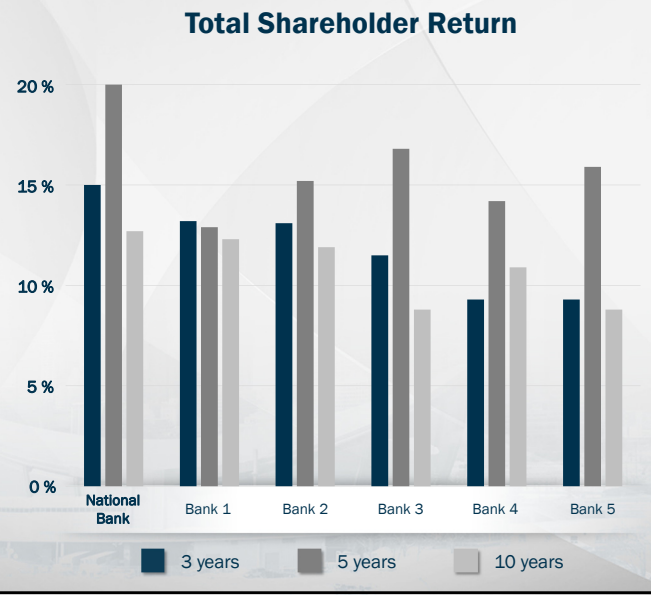
SHAREHOLDERS

- Recognized for our financial strength
- Superior total shareholder return
- Record share price
- Increased payouts
  - Dividend up 10%



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Quebec's business context

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A climate of trust: the new government's top priority

- Several social issues are under debate
- Quebec faces the future with confidence
- The Bank has had success in the past and will continue to do so in the future

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Our approach to creating shareholder value

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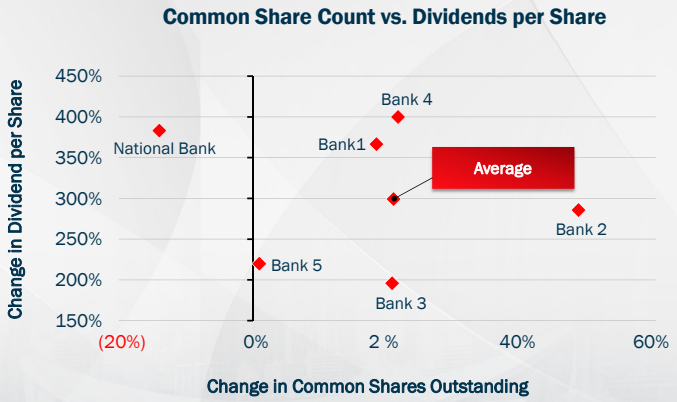
SHAREHOLDERS

Value creation:

- Earnings growth
- Sound cost and risk management
- Discipline to return capital to shareholders



National Bank is the only bank with a reduced share count and significant increase in dividends per share

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Stronger presence from coast to coast

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CLIENTS

- Canada-wide network of:
  - 451 bank branches
  - 110 investment offices
- New applications added to our mobile solutions
  - More than 235,000 users
- Highest social media penetration
- Continued consolidation of acquisitions made recently

The Bank now boasts 1,000 investment advisors from coast to coast

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A major contributor to economic development

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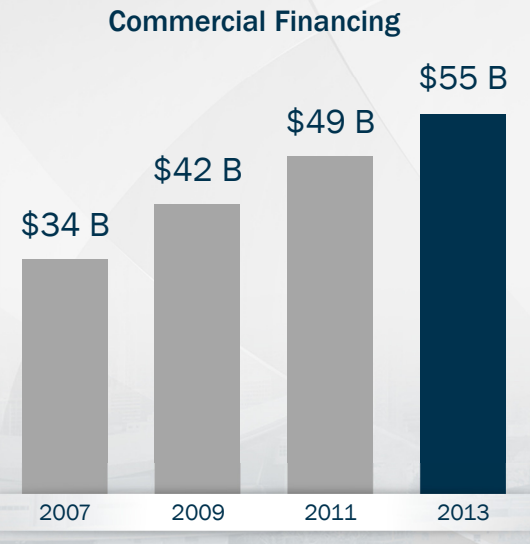
CLIENTS

- More than $55 billion in financing approved
- Significant support for entrepreneurship
- 1,000 business transfers facilitated since our unit was created
  - 210 transfers in 2013 alone



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Quality jobs across the country

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EMPLOYEES

- Growth in the number of employees
  - 3,000 new employees since 2006
- $26 million invested in training in 2013
- Pilot project for employees approaching retirement

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HR practices that stand out

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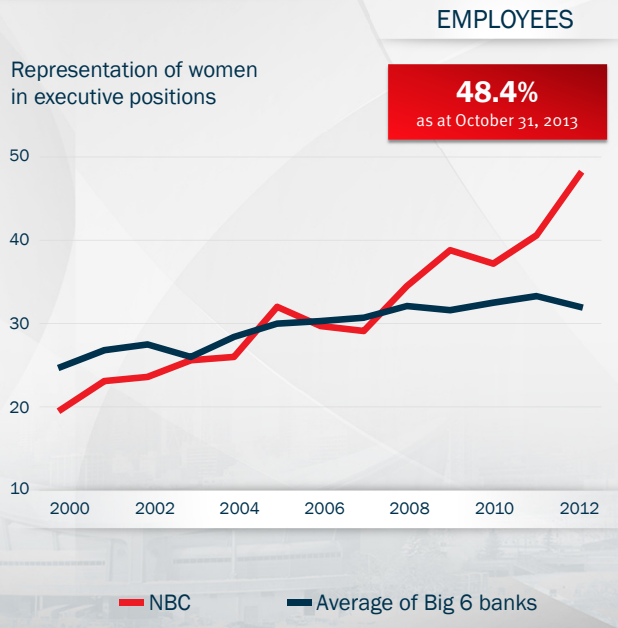
- A leader in the number of women in executive positions
- Several distinctions, such as:
  - 50 Best Employers in Canada
  - Best Employers for New Canadians
  - Best Diversity Employers



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Economic outlook

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Canada

- Growth will accelerate
- Consumer debt levels call for caution

United States

- Recovery is ongoing, which benefits our export sector

Worldwide

- Geopolitical tension
- Signs of positive momentum

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Strategic orientation

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1 Distinctive client experience

2 Super-regional +

3 Partnerships

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Major investments in technology

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- MAX Program: Rollout of the new credit origination platform
- Continued improvements in our integrated multi-channel experience
- Significant enhancements to our digital platforms including nbc.ca
- Full replacement of our ATM network

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Targeted international expansion

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Representative offices

- New office opened in Hong Kong
- Our objective: increase our capacity to sell Canadian products abroad

Credigy

- Specialized financing subsidiary
- Activities conducted outside Canada exclusively: United States, Brazil and Spain

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Conclusion

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- The Bank delivered an excellent performance in 2013
- I would like to thank:
  - The Members of the Board of Directors and the Office of the President
  - The shareholders, employees and partners who, year after year, contribute to the Bank's success
- I especially want to thank board members Jean Douville and Paul Gobeil who are leaving us after many years of service

Thank you for your commitment and trust!

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NATIONAL BANK OF CANADA

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

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NATIONAL BANK OF CANADA

REVIEW OF GENERAL PRACTICES GOVERNING VOTING

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ELECTION OF DIRECTORS

2014 ANNUAL MEETING

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ELECTION OF DIRECTORS

MARYSE **BERTRAND**

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ELECTION OF DIRECTORS

LAWRENCE S.
BLOOMBERG

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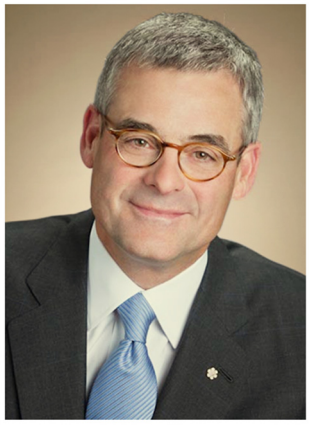
ELECTION OF DIRECTORS

PIERRE
BOIVIN



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ELECTION OF DIRECTORS

ANDRÉ
CAILLÉ

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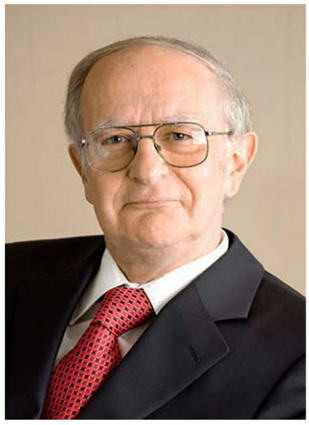
ELECTION OF DIRECTORS

GÉRARD
COULOMBE



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ELECTION OF DIRECTORS

BERNARD
CYR

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GILLIAN H.
DENHAM

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RICHARD
FORTIN

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JEAN
HOUDE

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LOUISE
LAFLAMME

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JULIE
PAYETTE

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ROSEANN
RUNTE

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LINO A.
SAPUTO, JR.

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PIERRE
THABET

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LOUIS
VACHON

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ADVISORY VOTE ON THE APPROACH TAKEN BY THE BOARD OF DIRECTORS WITH RESPECT TO EXECUTIVE COMPENSATION

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APPOINTMENT OF INDEPENDENT AUDITOR

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SHAREHOLDER PROPOSALS

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QUESTION PERIOD

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VOTING RESULTS

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TERMINATION OF THE MEETING

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COMMON SHARES

2014

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