

## 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 23, 2014	February 1, 2015
March 26, 2015	May 1, 2015
June 18, 2015	August 1, 2015
September 24, 2015	November 1, 2015

### First Preferred Shares:

- ▣ Series 20 (NA.PR.M)
- ▣ Series 28 (NA.PR.Q)
- ▣ Series 30 (NA.PR.S)
- ▣ Series 32 (NA.PR.W)

### First Preferred Shares Dividend Calendar:

Ex-dividend	Payment
January 8, 2015	February 15, 2015
April 9, 2015	May 15, 2015
July 2, 2015	August 15, 2015
October 8, 2015	November 15, 2015

### Credit Ratings:

Moody's (Long-Term Debt Senior):	Aa3
S&P (Long-Term Debt):	A
DBRS (Debenture):	AA (low)
Fitch (Long-Term):	A+

### Quarterly Earnings Release 2015 Calendar:

Q1	February 25
Q2	May 27
Q3	August 26
Q4	December 2

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 is the leading bank in Quebec and the partner of choice for small and medium-sized enterprises. It is also the sixth largest bank in Canada with 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. Its head office is located in Montreal and its securities are listed on the Toronto Stock Exchange.

## National Bank's Operations (three major business lines)

### Personal and Commercial Banking

The mission of the Personal and Commercial segment is to offer the Bank's wide range of financial products and services to clients through 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 across Canada.

#### Personal Banking

Personal Banking provides a full range of financial products and services from everyday transaction solutions to mortgage loans, consumer loans, credit cards and a range of savings and investment options to suit every need. In addition, through specialized subsidiaries, the Bank also offers comprehensive insurance solutions, including home and automobile coverage, life and health insurance, as well as credit protection on these loans.

#### Commercial Banking

Commercial Banking serves the needs of small and medium-sized enterprises (SME) and large companies across Canada. The Bank offers a full range of services, including credit, deposit and investment solutions, international trade services such as trade finance and foreign exchange, payroll, cash management, insurance, electronic transactions and complementary services. While providing financial and transactional solutions for businesses, the Bank is proactive in meeting the personal financial needs of entrepreneurs and business owners/managers.

### Wealth Management

Wealth Management serves the investment and savings needs of a broad range of clients to whom it also offers an array of complementary services. Investment solutions, products and specialized services are provided directly to clients or through 915 investment advisors working out of 115 service outlets across Canada.

Services provided to its clients include, among others, full-service and discount brokerage services, trust services, services for high net worth individuals, alternative investments services, investment product manufacturing, as well as in-branch financial planning services.

### Financial Markets

Financial Markets provides corporate, public sector and institutional clients with banking and investment banking services, as well as providing its clients with access to the Canadian capital markets through its fixed income, equities and derivatives business lines.

Well-recognized market leader serving clients across Canada and internationally, the Financial Markets is also the leading investment bank in Quebec. It delivers a complete range of financing solutions, from bank credit to debt and equity. As well, it offers comprehensive advisory services in the areas of mergers and acquisitions and financing as well as risk management products based on its derivative activities in interest rates, equities, foreign exchange and commodities.

In fixed income and equities, the Bank is a major Canadian player, providing origination, underwriting, distribution, research and liquidity through secondary market activities. Through offices outside Canada, it markets Canadian debt and equities to institutional investors in the United States, the United Kingdom and Continental Europe. The Financial Markets segment is also active in proprietary trading.

## NATIONAL BANK IN FIGURES

Number of employees	20,125
Number of branches	452
Number of banking machines	933
Number of individual clients	2.4 million
Assets	\$207 billion
Assets under management/administration	\$366.6 billion
Common share price at closing (TSX:NA)	\$48.75
Stock market capitalization	\$16.1 billion

## Financial Performance<sup>(1)</sup>

	6 months April 30, 2015	12 months October 31, 2014
Total revenues	\$2,770	\$5,419
Net income	\$821	\$1,593
Earnings per share (diluted)	\$2.30	\$4.48
Return on common shareholders' equity	17.7%	18.5%
Efficiency ratio	58.7%	58.6%
Common Equity Tier 1 ratio (Basel III)	9.5%	9.2%

## Quarter ended April 30, 2015 (millions of dollars)

	TOTAL REVENUES	NET INCOME
Personal and Commercial Banking <sup>(1)(2)</sup>		
Retail	\$316	
Credit Cards	82	
Insurance	26	
Commercial	256	
<b>Total</b>	<b>\$680</b>	<b>\$166</b>

Wealth Management <sup>(1)(2)</sup>		
Transaction and other	\$87	
Fee based	191	
Net interest income	81	
<b>Total</b>	<b>\$359</b>	<b>\$84</b>

Financial markets <sup>(1)(2)</sup>		
<b>Total</b>	<b>\$428</b>	<b>\$176</b>

## Objectives and Quarterly Results (as at April 30, 2015)

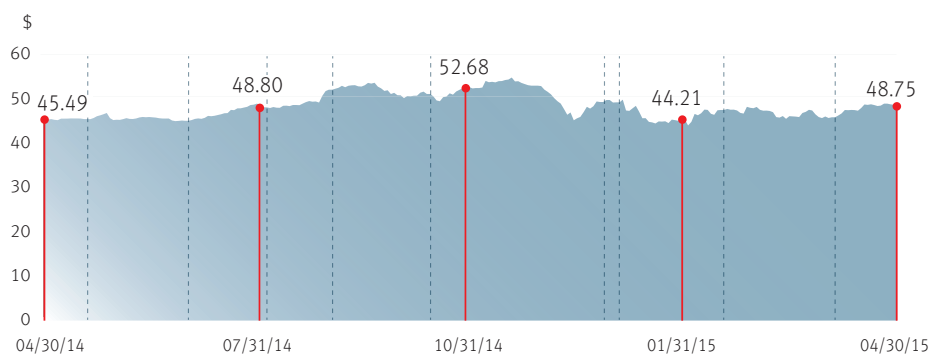
	MEDIUM-TERM OBJECTIVES	RESULTS EXCLUDING SPECIFIED ITEMS
Growth in diluted earnings per share <sup>(3)</sup>	5% – 10%	10%
Common Equity Tier 1 ratio	≥ 9.5%	9.5%
Leverage ratio	≥ 3.5%	3.7%
Dividend payout ratio	40% – 50%	41.9%

<sup>(1)</sup> Excluding specified items

<sup>(2)</sup> Taxable equivalent basis

<sup>(3)</sup> Year-over-Year percentage change

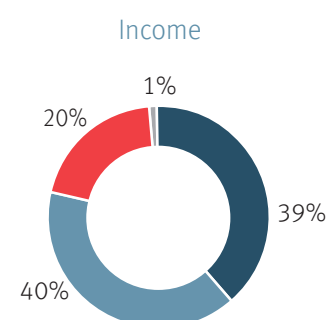
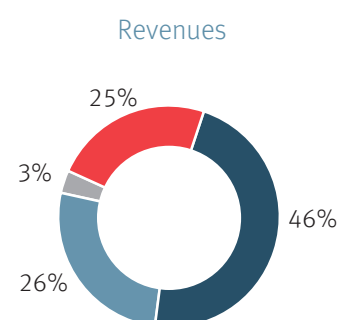
## TSX Common Stock Price Performance (NA)



Source: Thomson Reuters

## Business Mix<sup>(1)(2)</sup>

Second Quarter  
As at April 30, 2015



- Personal and Commercial Banking
- Wealth Management
- Financial Markets
- Credigy

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