

National Bank Increases Common Share Dividend

Montreal, December 2, 2016 – National Bank of Canada (TSX: NA) today announced that its Board of Directors declared an increase to its quarterly common share dividend of 1 cent per share or 2% to \$0.56 per share for the quarter ending January 31, 2017. This dividend is payable on February 1, 2017 to common shareholders of record on December 28, 2016.

The Board of Directors also declared quarterly dividends on the following series of first preferred shares. These dividends are payable on February 15, 2017 to preferred shareholders of record on January 4, 2017.

Series	Ticker symbol (TSX)	Dividend number	Dividends per share
28	NA.PR.Q	No. 16	\$0.2375
30	NA.PR.S	No. 12	\$0.25625
32	NA.PR.W	No. 9	\$0.24375
34	NA.PR.X	No. 4	\$0.35
36	NA.PR.A	No. 2	\$0.33750

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.

Eligible shareholders may elect to have their cash dividend reinvested, free of charge, in common shares in accordance with the Bank's Dividend Reinvestment and Share Purchase Plan. For more information, please contact Computershare Trust Company of Canada at 1-888-838-1407. Beneficial or non-registered common and preferred shareholders must contact their financial institution or broker for instructions on how to participate in such Plan.

About National Bank of Canada

With \$232 billion in assets as at October 31, 2016, [National Bank of Canada](#), together with its subsidiaries, forms one of Canada's leading integrated financial groups. The Bank has more than 21,000 employees and is widely recognized as a top employer. The Bank's securities are listed on the Toronto Stock Exchange (TSX: NA). Follow the Bank's activities at [nbc.ca](#) or via social media such as [Facebook](#), [LinkedIn](#) and [Twitter](#).

- 30 -

Information:

Linda Boulanger
Vice-President, Investor Relations
National Bank of Canada
Tel.: 514-394-0296

Claude Breton
Vice-President, Public Affairs
National Bank of Canada
Tel.: 514-394-8644