

## 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 17, 2015	February 1, 2016
March 23, 2016	May 1, 2016
June 16, 2016	August 1, 2016
September 22, 2016	November 1, 2016

### First Preferred Shares:

- ▣ Series 28 (NA.PR.Q)
- ▣ Series 30 (NA.PR.S)
- ▣ Series 32 (NA.PR.W)
- ▣ Series 34 (NA.PR.X)

### First Preferred Shares Dividend Calendar:

Ex-dividend	Payment
December 30, 2015	February 15, 2016
April 7, 2016	May 15, 2016
June 29, 2016	August 15, 2016
October 6, 2016	November 15, 2016

### 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

#### 2016 Calendar:

Q1	February 23
Q2	June 1
Q3	August 31
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 900 investment advisors working out of 108 service outlets across Canada.

Services provided to its clients include, among others, full-service and self-directed brokerage services, trust services, services for high net worth individuals, intermediary business solutions, investment product manufacturing, as well as in-branch financial planning services.

### Financial Markets

The Financial Markets segment offers clients a full suite of financial solutions from debt and equity securities to bank credit and risk management products. The segment also delivers comprehensive advisory services in the areas of mergers and acquisitions and financing. Access to the Canadian capital markets is provided through its fixed income, equities and derivatives business lines. The segment's clients include large and mid-sized corporations, the public sector and institutions. The Financial Markets segment is Canada-focused and employs a client-centric approach to ensure that all clients benefit from the full breadth of its capabilities.

Financial Markets is an investment banking leader in Quebec with a strong presence across Canada. In fixed income and equities, the Bank is a major Canadian player, providing origination, underwriting, distribution, and liquidity through secondary market activities as well as macroeconomic and issuer focused research. The Financial Markets segment provides corporate lending and risk management services to large and mid-sized Canadian corporate clients.

Through offices in New York, London (UK) and Hong Kong, the Financial Markets segment markets Canadian debt and equity securities to institutional investors in the United States and internationally. Through its Dublin subsidiary, the segment has commenced trading activities with large European-based institutions in local equity and equity-linked securities. The Financial Markets segment has strong expertise in investing and managing performing and non-performing debt portfolios through its specialty finance subsidiary Credigy Ltd., which operates exclusively outside of Canada.

## NATIONAL BANK IN FIGURES

Number of employees	19,696
Number of branches	453
Number of banking machines	932
Number of individual clients	2.3 million
Assets	\$219 billion
Assets under management/administration	\$352.7 billion
Common share price at closing (TSX:NA)	\$39.97
Stock market capitalization	\$13.5 billion

## Financial Performance<sup>(1)(2)</sup>

	3 months January 31, 2016	12 months October 31, 2015
Total revenues	\$1,530	\$5,982
Net income	\$427	\$1,682
Earnings per share (diluted)	\$1.17	\$4.70
Return on common shareholders' equity	16.4%	17.6%
Efficiency ratio	58.6%	58.6%
Common Equity Tier 1 ratio (Basel III)	9.7%	9.9%

## Quarter ended January 31, 2016 (millions of dollars)

	TOTAL REVENUES	NET INCOME
Personal and Commercial Banking <sup>(1)(2)</sup>		
Retail	\$341	
Credit Cards	91	
Insurance	27	
Commercial	265	
<b>Total</b>	<b>\$724</b>	<b>\$184</b>

Wealth Management <sup>(1)(2)</sup>		
Transaction and other	\$73	
Fee based	196	
Net interest income	89	
<b>Total</b>	<b>\$358</b>	<b>\$84</b>

Financial markets <sup>(1)(2)</sup>		
<b>Total</b>	<b>\$451</b>	<b>\$186</b>

## Objectives and Quarterly Results (as at January 31, 2016)

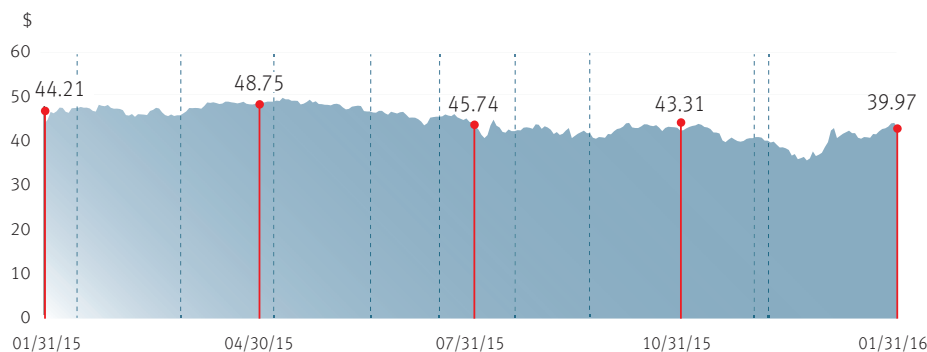
	MEDIUM-TERM OBJECTIVES	RESULTS EXCLUDING SPECIFIED ITEMS
Growth in diluted earnings per share <sup>(3)</sup>	5% – 10%	1%
Common Equity Tier 1 ratio	≥ 9.5%	9.7%
Leverage ratio	≥ 3.5%	3.8%
Dividend payout ratio	40% – 50%	43.5%

<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)

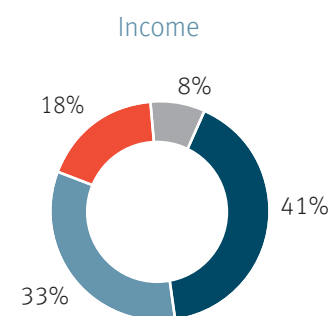
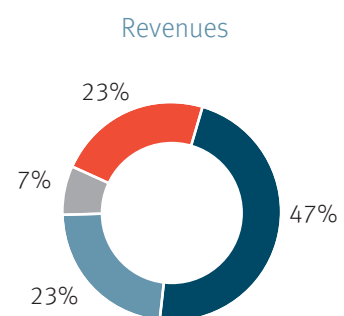


Source: Thomson Reuters

Banking solutions | Financing | Securities | Brokerage | Trust | Insurance

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

First Quarter  
As at January 31, 2016



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

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