

National Bank increases its common share dividend by 23% and announces its intention to launch a Normal Course Issuer Bid

Montreal, December 1, 2021 – Following the announcement by the Office of the Superintendent of Financial Institutions (“OSFI”) on November 4, 2021 to remove its expectations that federally regulated financial institutions halt dividend increases and share buybacks, National Bank of Canada (the “Bank”) (TSX: NA) announces a 23% increase to its common share dividend and its intention to launch a share repurchase program.

Common Share Dividends

The Bank’s Board of Directors declares a dividend on common shares of \$0.87 per share for the first quarter of fiscal 2022, representing an increase of 16 cents or approximately 23% from the previous quarter. This dividend is payable on February 1, 2022 to common shareholders of record on December 27, 2021. The objective of the increase is to reset the dividend level towards the Bank’s medium term dividend payout target range of 40% to 50% of net income. National Bank has demonstrated a strong track record of delivering shareholder value and is committed to deliver progressive dividend increases.

Normal Course Issuer Bid

In addition, the Bank announces that its Board of Directors has authorized a normal course issuer bid to purchase for cancellation up to 7,000,000 common shares, representing approximately 2% of the Bank’s issued and outstanding common shares. This normal course issuer bid is subject to the approval of the Office of the Superintendent of Financial Institutions Canada (“OSFI”) and the Toronto Stock Exchange (the “TSX”). Details pertaining to the normal course issuer bid will be announced once these approvals have been obtained.

Preferred Share Dividends

The Board of Directors also declares quarterly dividends on the following series of first preferred shares. These dividends are payable on February 15, 2022 to first preferred shareholders of record on January 6, 2022.

Series	Ticker symbol (TSX)	Dividend number	Dividends per share
30	NA.PR.S	No. 32	\$0.2515625
32	NA.PR.W	No. 29	\$0.2399375
38	NA.PR.C	No. 18	\$0.278125
40	NA.PR.E	No. 16	\$0.2875
42	NA.PR.G	No. 14	\$0.309375

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.

Caution Regarding Forward-Looking Statements

This press release includes certain forward-looking statements. These statements are inherently subject to significant risks, uncertainties and changes in circumstances, many of which are beyond the control of the Bank, including, obtaining of regulatory approval required to complete the proposed normal course issuer bid, the Bank’s financial position at the time the quarterly dividend is declared and any impact on the amount of the dividend to be declared. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. The forward-looking information contained in this press release is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purpose.



Press Release

For immediate release

About National Bank of Canada

With \$356 billion in assets as at October 31, 2021, [National Bank of Canada](#), together with its subsidiaries, forms one of Canada's leading integrated financial groups. The Bank has more than 26,000 employees in knowledge-intensive positions and has been recognized numerous times as a top employer and for its commitment to diversity. Its 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](#).

Information:

Linda Boulanger
Senior Vice-President – Investor Relations
National Bank of Canada
Tel.: 1-866-517-5455

Claude Breton
Vice-President – Communications and Corporate Social Responsibility
National Bank of Canada
Tel.: 514-394-8644