

Fourth quarter
ended October 31, 2011

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 27, 2011	February 1, 2012
March 27, 2012	May 1, 2012
June 26, 2012	August 1, 2012
September 25, 2012	November 1, 2012

First Preferred Shares:

- Series 15 (NA.PR.K)
- Series 16 (NA.PR.L)
- Series 20 (NA.PR.M)
- Series 21 (NA.PR.N)
- Series 24 (NA.PR.O)
- Series 26 (NA.PR.P)

First Preferred Shares Dividend Calendar:

Ex-dividend	Payment
January 11, 2012	February 15, 2012
April 11, 2012	May 15, 2012
July 11, 2012	August 15, 2012
October 10, 2012	November 15, 2012

Quarterly Earnings Release Calendar 2012

Q1: March 2
Q2: To be confirmed
Q3: To be confirmed
Q4: To be confirmed

Credit Ratings:

Moody's (Long-Term Debt Senior):	Aa2
S&P (Long-Term Debt):	A
DBRS (Debenture):	AA (low)
Fitch/IBCA (Long-Term):	A+

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

Financial leader in Quebec, National Bank is recognized by its clients as a group that meets their needs and is easy to do business with. Our agility compared to our competitors and our employees' commitment sets us apart. Our financial performance is in the top quartile in our industry in Canada.

National Bank's operations include three major lines of businesses:

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 865 investment advisors working out of close to 130 service outlets across Canada.

Services provided to its clients include, among others, full-service and discount brokerage services, trust services, proprietary mutual funds and fund portfolios (or wrap funds), as well as in-branch financial planning and private banking services.

Financial Markets

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

This segment also offers extensive 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.

National Bank in figures

• Number of employees	19,431
• Number of branches	448
• Number of banking machines	893
• Number of individual clients	2.4 million
• Assets	\$156.3 billion
• Assets under management/administration	\$238.1 billion
• Common share price at closing (TSX: NA)	\$71.14
• Stock market capitalization	\$11.4 billion

Financial Performance ⁽¹⁾

	12 months October 31, 2011	12 months October 31, 2010
Total revenues (taxable equivalent basis) ⁽²⁾	\$4,773	\$4,501
Net income	\$1,203	\$1,084
Earnings per share (diluted)	\$7.00	\$6.25
Return on common shareholders' equity	18.1%	17.7%
Efficiency ratio ⁽²⁾	60.6%	60.5%
Tier 1 capital ratio (Basel II)	13.6%	14.0%
Common equity Tier 1 ratio (Basel III)	7.6%	7.6%

Quarter ended October 31, 2011
(millions of dollars) (taxable equivalent basis)

Personal and Commercial Banking

	Total Revenues	Net Income
Retail	\$1,251	\$159
Credit cards	321	97
Insurance	124	53
Commercial	853	321
Total	\$2,549	\$630

Wealth Management ⁽¹⁾

	Total Revenues
Transaction and other	\$289
Fee based	462
Net interest income	131
Total	\$882

Financial Markets ^{(1) (2)}

	Total Revenues	Net Income
Institutional brokerage	\$1,271	\$423
Treasury	154	79
Total	\$1,425	\$502

Objectives and Quarterly Results

As at October 31, 2011

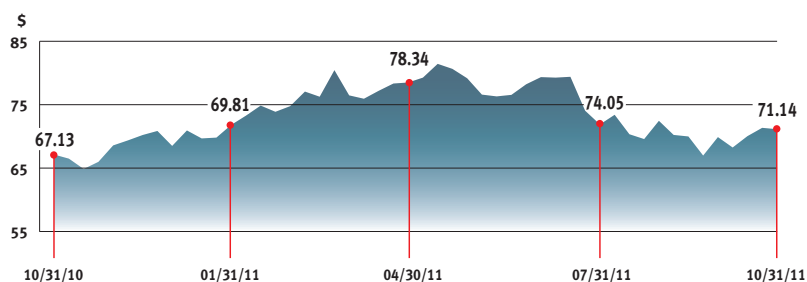
	Medium term Objectives	Results excluding specified items
Growth in diluted earnings per share	5% – 10%	10%
Return on common shareholders' equity	15% – 18%	18.1%
Common equity Tier 1 ratio (Basel III)	more than 7%	7.6%
Dividend payout ratio	40% – 50%	39.0%

⁽¹⁾ Excluding specified items

⁽²⁾ Adjusted for gains or losses attributable to third parties

⁽³⁾ Excluding the "Other" heading

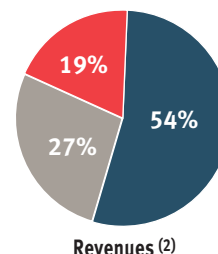
TSX Common Stock Price Performance (NA)



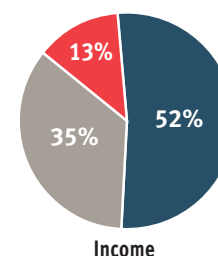
Source: Thomson Reuters

Business Mix ^{(1) (3)}

- Personal and Commercial Banking
- Wealth Management
- Financial Markets



Revenues ⁽²⁾



Income

As at October 31, 2011



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