

National Bank increases the dividend on its common shares

Montreal, May 27, 2014 – National Bank of Canada's (TSX: NA) Board of Directors announces today an increase of the dividend on its common shares from \$0.46 to \$0.48 per common share for the quarter ending July 31, 2014. This dividend will be payable on August 1st, 2014 to holders of record of common shares on June 26, 2014.

The Board of Directors also declares quarterly dividends on the following series of first preferred shares. These dividends are payable on August 15, 2014 to holders of record of first preferred shares on July 11, 2014.

Series	Ticker symbol (TSX)	Dividend number	Dividends per share
16	NA.PR.L	No. 37	\$0.303125
20	NA.PR.M	No. 24	\$0.375
28	NA.PR.Q	No. 6	\$0.2375
30	NA.PR.S	No. 2	\$0.25625

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.

At no cost, eligible shareholders may elect to reinvest their common shares dividends 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 \$194 billion in assets as at April 30, 2014, National Bank of Canada (www.nbc.ca), together with its subsidiaries, forms one of Canada's leading integrated financial groups, and has been named among the 20 strongest banks in the world by Bloomberg Markets magazine. The Bank has close to 20,000 employees and is widely recognized as a top employer. The Bank's securities are listed on the Toronto Stock Exchange (NA: TSX). Follow the Bank's activities via social media and learn more about its extensive community involvement at clearfacts.ca and commitment.nationalbank.ca.

- 30 -

Information (*The telephone numbers provided below are for the exclusive use of journalists, other media representatives and shareholders.*):

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

Hélène Baril
Senior Director, Investor Relations
National Bank of Canada
Tel.: 514-394-0296