

National Bank increases the dividend on its common shares

Montreal, December 2, 2015 – National Bank of Canada's (TSX: NA) Board of Directors announces today an increase of the dividend on its common shares from \$0.52 to \$0.54 per common share for the quarter ending January 31, 2016. This dividend will be payable on February 1st, 2016 to holders of record of common shares on December 21, 2015.

The Board of Directors also declares quarterly dividends on the following series of first preferred shares. These dividends are payable on February 15, 2016 to holders of record of first preferred shares on January 4, 2016.

| Series | Ticker symbol (TSX) | Dividend number | Dividends per share |
|--------|---------------------|-----------------|---------------------|
| 28 | NA.PR.Q | No. 12 | \$0.2375 |
| 30 | NA.PR.S | No. 8 | \$0.25625 |
| 32 | NA.PR.W | No. 5 | \$0.2438 |

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 \$216 billion in assets as at October 31, 2015, National Bank of Canada (www.nbc.ca), together with its subsidiaries, forms one of Canada's leading integrated financial groups. 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 (TSX: NA). 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.):

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