

## 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 22, 2016	February 1, 2017
March 23, 2017	May 1, 2017
June 22, 2017	August 1, 2017
September 21, 2017	November 1, 2017

### First Preferred Shares:

- ▣ Series 28 (NA.PR.Q)
- ▣ Series 30 (NA.PR.S)
- ▣ Series 32 (NA.PR.W)
- ▣ Series 34 (NA.PR.X)
- ▣ Series 36 (NA.PR.A)

### First Preferred Shares Dividend Calendar:

Ex-dividend	Payment
December 30, 2016	February 15, 2017
April 6, 2017	May 15, 2017
July 6, 2017	August 15, 2017
October 5, 2017	November 15, 2017

### Credit Ratings:

Moody's (Long-Term Debt Senior):	A1
S&P (Long-Term Debt):	A
DBRS (Debenture):	AA (low)
Fitch (Long-Term):	A+

### Quarterly Earnings Release 2017 Calendar:

Q1	March 1
Q2	May 31
Q3	August 30
Q4	December 1

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 (four major business segments)

### Personal and Commercial Banking

The Personal and Commercial segment meets the financial needs of some 2.3 million consumers and approximately 136,000 businesses across Canada. These clients entrust the Bank to manage, invest, and safeguard their assets and finance their projects. Personal Banking offers everyday transaction solutions, mortgage loans and home equity lines of credit, consumer loans, payment solutions, savings options and tailored investment solutions, as well as a diverse range of insurance products through specialized subsidiaries. Commercial Banking offers a full line of services, including credit, deposit and investment solutions, international trade, foreign exchange transactions, payroll, cash management, insurance, electronic transactions and complementary services. To obtain advice and service, clients turn to the Bank's experienced advisors who take the time to understand their specific needs and help them reach their financial goals. And thanks to the Bank's convenient self-banking channels, 445 branches and 944 banking machines across Canada, clients can do their daily banking whenever and wherever they wish.

### Wealth Management

The Wealth Management segment serves the investment and savings needs of a broad range of clients by putting forth the most comprehensive wealth management service offering in Canada including, among others, estate planning, financial planning, portfolio management, tax planning, insurance and annuity, banking solutions, and complementary services. All its investment solutions, products and specialized services are provided through 875 investment advisors working out of 105 service outlets across Canada.

### Financial Markets

The Financial Markets segment offers clients a full suite of financial solutions from debt and equity underwriting to bank credit and risk management products, as well as delivering 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 consist of large and mid-sized corporations, the public sector, and institutions across Canada.

The Financial Markets segment is an investment banking leader in Quebec with a strong presence across Canada. In fixed income and equities, it is a market leader, providing origination, underwriting, distribution, and liquidity through secondary market activities as well as macroeconomic and issuer-focused research.

Through offices in New York, London (UK) and Hong Kong, this segment markets Canadian debt and equity securities to institutional investors in the United States and internationally. Through its Dublin subsidiary, this segment engages in trading activities with large European-based institutions in local equity and equity-linked securities.

### U.S. Specialty Finance and International

The segment consolidates the subsidiary of Credigy Ltd., a specialty finance corporation with an expertise in investment and management of performing and non-performing debt portfolios, operating exclusively outside Canada. The segment also comprises the subsidiary Advanced Bank of Asia Limited (ABA Bank), a major financial institution in Cambodia offering financial products and services to individuals and businesses; and targeted investments in certain emerging markets, such as NSIA Participations, a financial group headquartered in Côte d'Ivoire, and AfrAsia Bank Limited, based in Mauritius.

NATIONAL BANK IN FIGURES	
Number of employees	21,290
Number of branches	445
Number of banking machines	944
Number of individual clients	2.3 million
Assets	\$239 billion
Assets under management/administration	\$425.8 billion
Common share price at closing (TSX:NA)	\$53.05
Stock market capitalization	\$18.1 billion

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

	6 months April 30, 2017	12 months October 31, 2016
Total revenues	\$3,361	\$6,279
Net income	\$994	\$1,613
Earnings per share (diluted)	\$2.65	\$4.35
Return on common shareholders' equity	18.4%	15.5%
Efficiency ratio	56.6%	58.2%
Common Equity Tier 1 ratio (Basel III)	10.8%	10.1%

### Quarter ended April 30, 2017 (millions of dollars)

TOTAL REVENUES	
Personal and Commercial Banking <sup>(1)(2)</sup>	
Retail	\$339
Credit Cards	91
Insurance	32
Commercial	272
<b>Total</b>	<b>\$734</b>
Wealth Management <sup>(1)(2)</sup>	
Transaction and other	\$71
Fee based	222
Net interest income	102
<b>Total</b>	<b>\$395</b>
Financial markets <sup>(1)(2)</sup>	
<b>Total</b>	<b>\$404</b>
U.S. Specialty Finance and International	
<b>Total</b>	<b>\$122</b>

### Objectives and Quarterly Results (as at April 30, 2017)

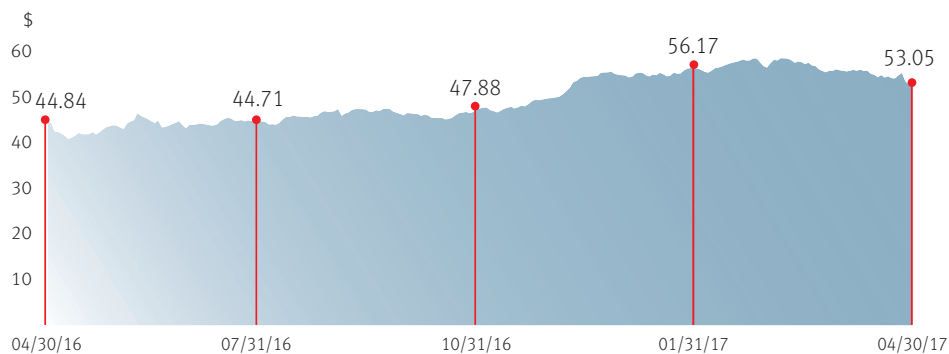
	MEDIUM-TERM OBJECTIVES	RESULTS EXCLUDING SPECIFIED ITEMS
Growth in diluted earnings per share <sup>(3)</sup>	5% – 10%	14%
Common Equity Tier 1 ratio	> 10%	10.8%
Leverage ratio	> 3.5%	3.8%
Dividend payout ratio	40% – 50%	42%

<sup>(1)</sup> Excluding specified items

<sup>(2)</sup> Taxable equivalent basis

<sup>(3)</sup> Year-over-Year percentage change

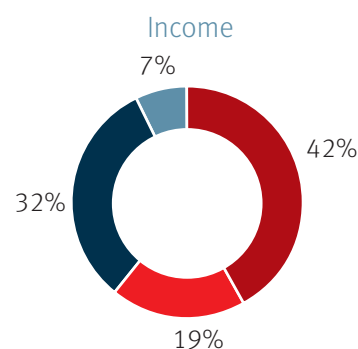
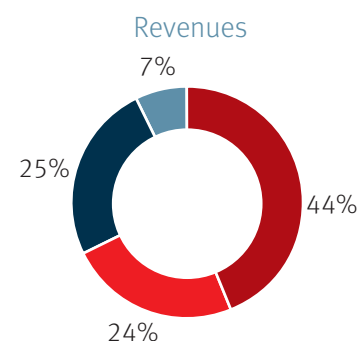
### TSX Common Stock Price Performance (NA)



Source: Thomson Reuters

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

Second Quarter  
As at April 30, 2017



- Personal and Commercial Banking
- Wealth Management
- Financial Markets
- U.S. Specialty Finance and International

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