



**NATIONAL
BANK**

FINANCIAL GROUP

RECEIPT OF THE CONSOLIDATED
FINANCIAL STATEMENTS AND
THE AUDITORS' REPORT

Operating results

Millions of dollars, unless otherwise indicated

	Including specified items		Excluding specified items	
	2008	2007	2008	2007
Net income	776	541	947	933
Diluted earnings per share	\$4.67	\$3.22	\$5.75	\$5.65
Return on equity	16.4%	11.5%	19.7%	20.2%

Specified items - Impact on net income

Millions of dollars

	2008	2007
ABCP	(180)	(381)
Restructuring charges	(44)	(5)
Write-off of assets	(36)	(6)
Gain on sale of subsidiary	32	-
Gain on TMX	57	-
TOTAL:	(171)	(392)



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Net income

Millions of dollars, excluding specified items



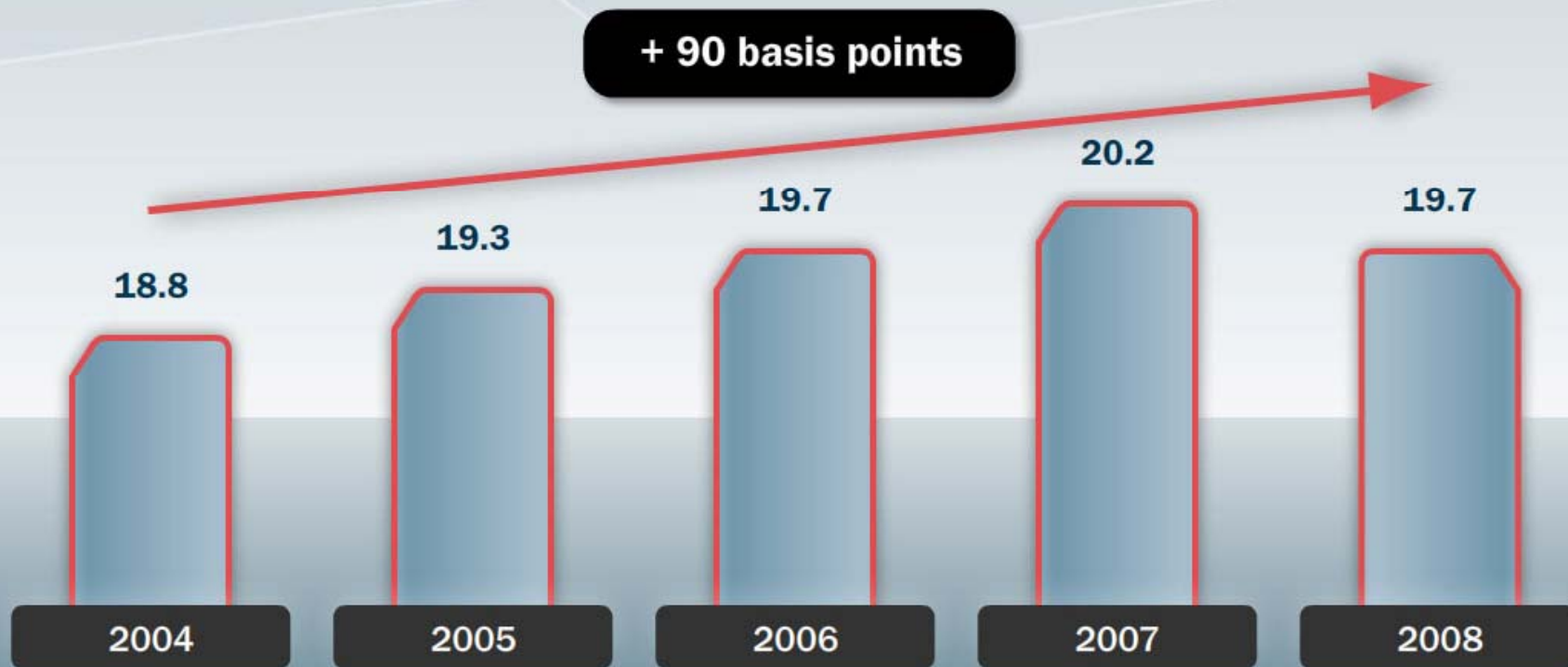
Diluted earnings per share

Dollars, excluding specified items



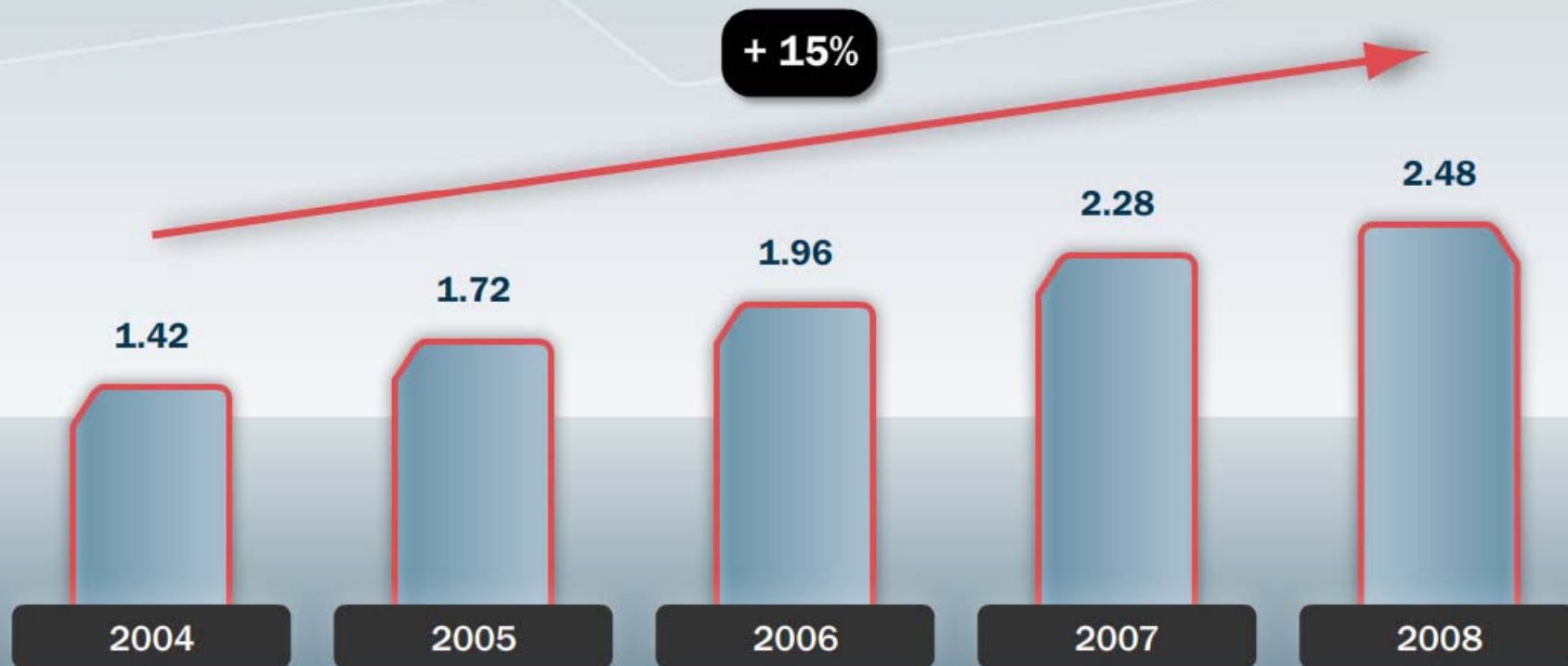
Return on equity

As a %, excluding specified items



Dividend per share

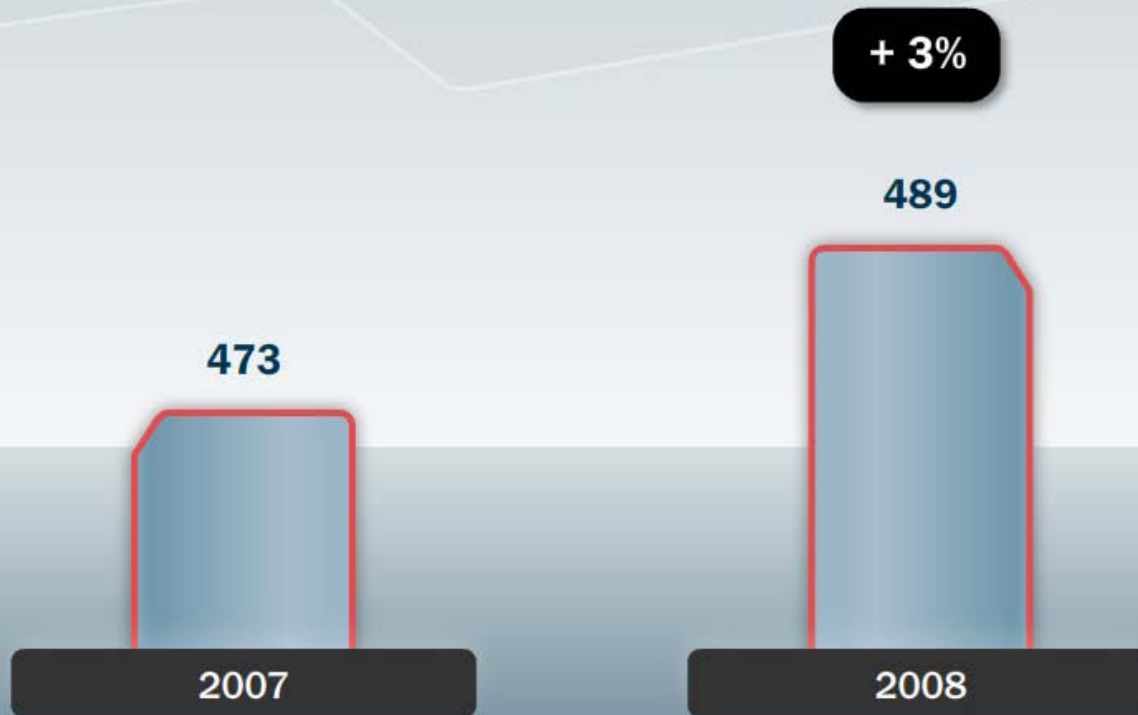
Dollars



Personal and Commercial

Net income

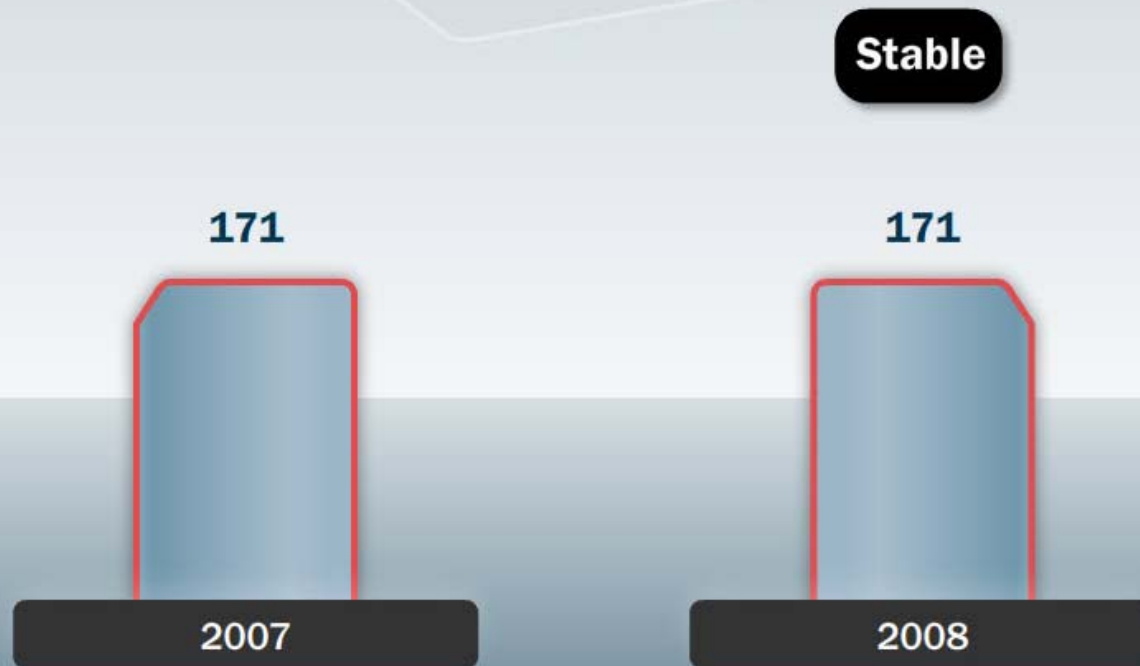
Millions of dollars



Wealth Management

Net income

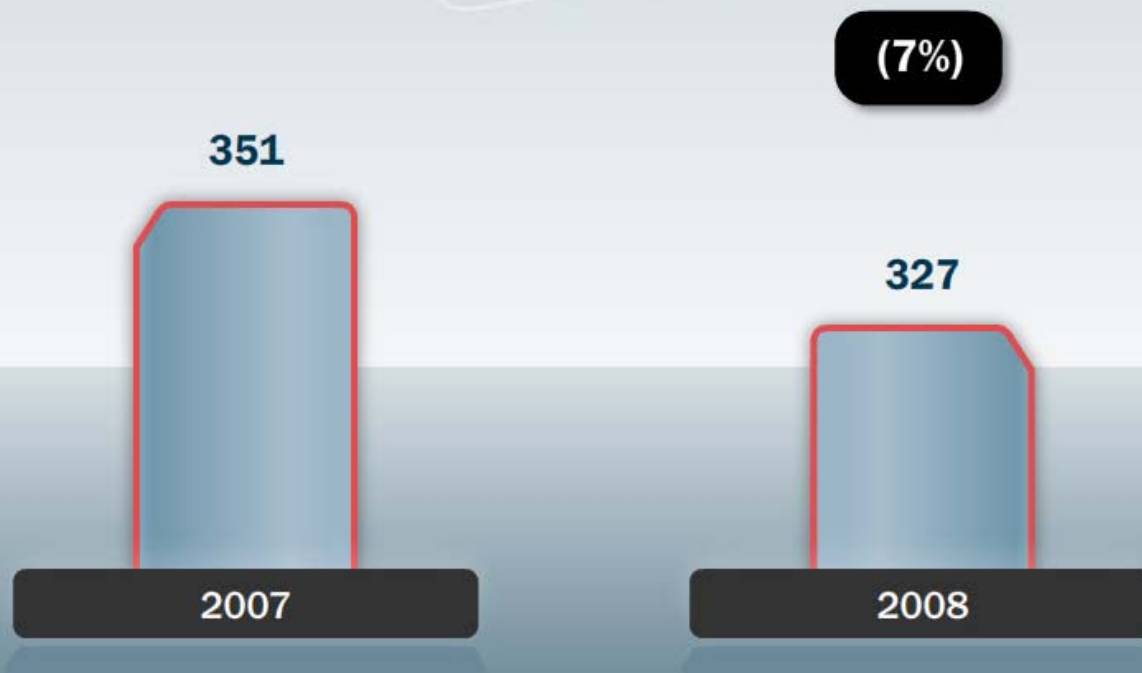
Millions of dollars, excluding specified items



Financial Markets

Net income

Millions of dollars, excluding specified items



Credit losses

As a % of loans and acceptances, excluding specified items



Impaired loans

Millions of dollars



Tier 1 capital ratio

As a %



Medium-term objectives

	Objectives
Growth in diluted earnings per share ⁽¹⁾	5% - 10%
Return on equity	15% - 20%
Tier 1 capital ratio	More than 8.0%
Dividend payout ratio	40% - 50%

⁽¹⁾ Excluding specified items



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1st QUARTER RESULTS
2009

Net income

Millions of dollars



Diluted earnings per share

Dollars



 Excluding specified items

Return on equity

As a %



 Excluding specified items

Total revenues⁽¹⁾

Millions of dollars, taxable equivalent basis and excluding specified items



(1) Net of non-controlling interest in Innocap and Betapro

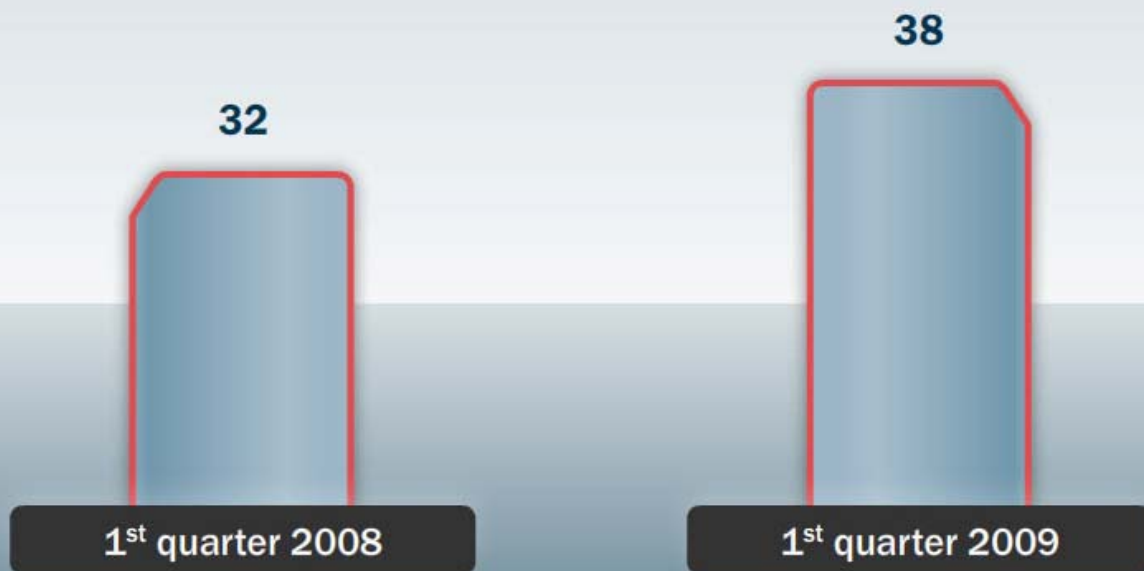
Operating expenses

Millions of dollars, excluding specified items



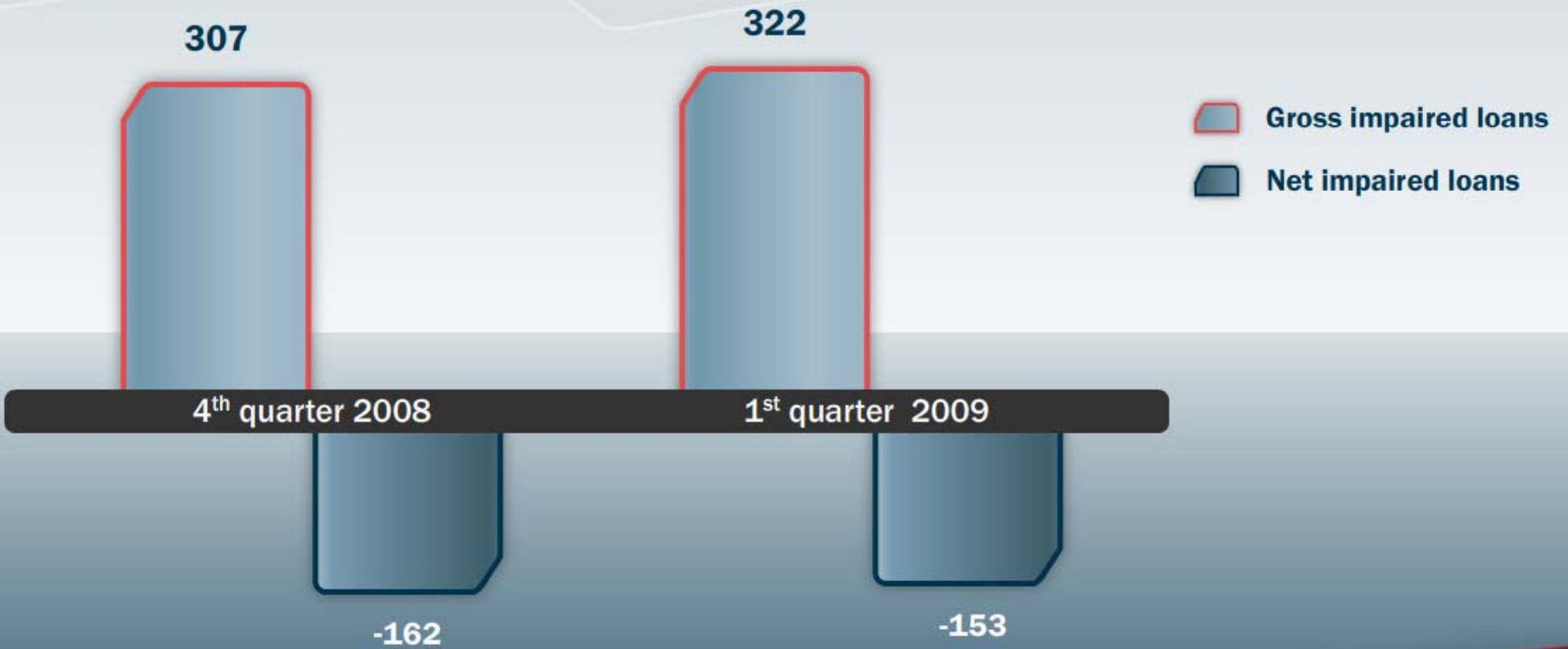
Credit losses

Millions of dollars, excluding specified items



Impaired loans

Millions of dollars



Tier 1 capital ratio

As a %





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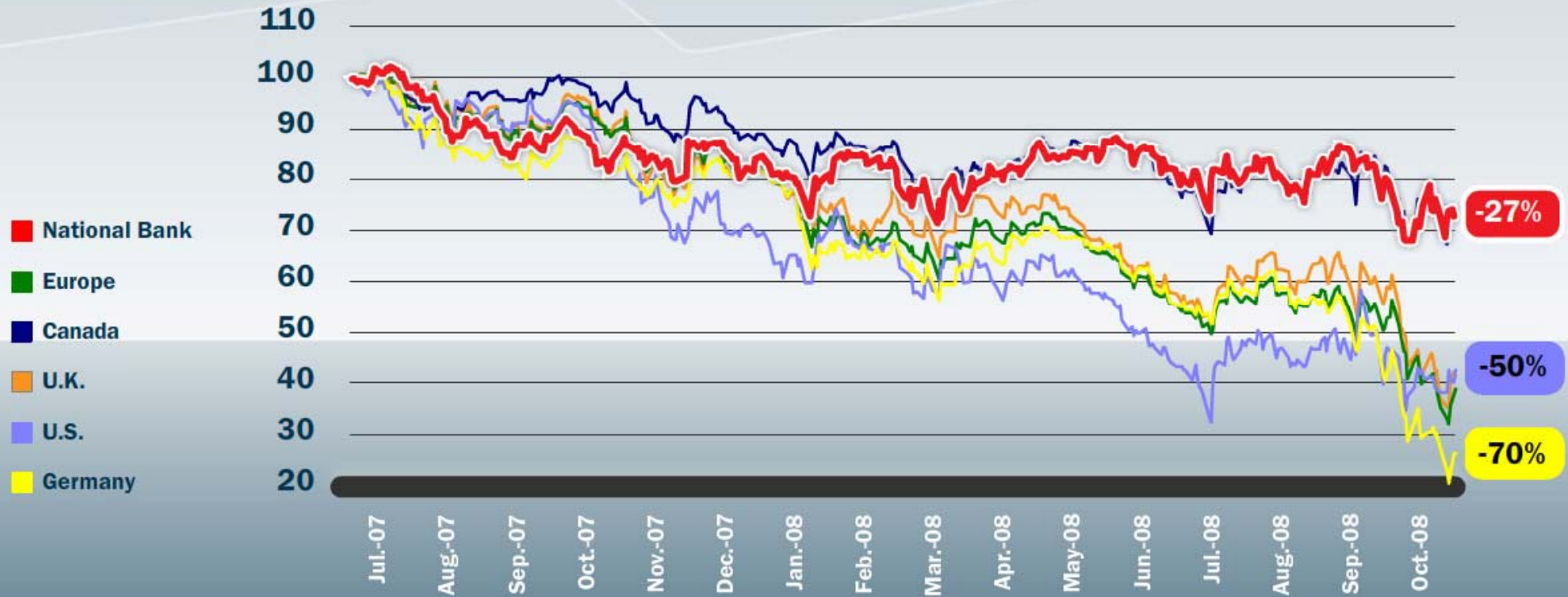
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COMPARATIVE PERFORMANCE

Relative performance vs. world bank indexes

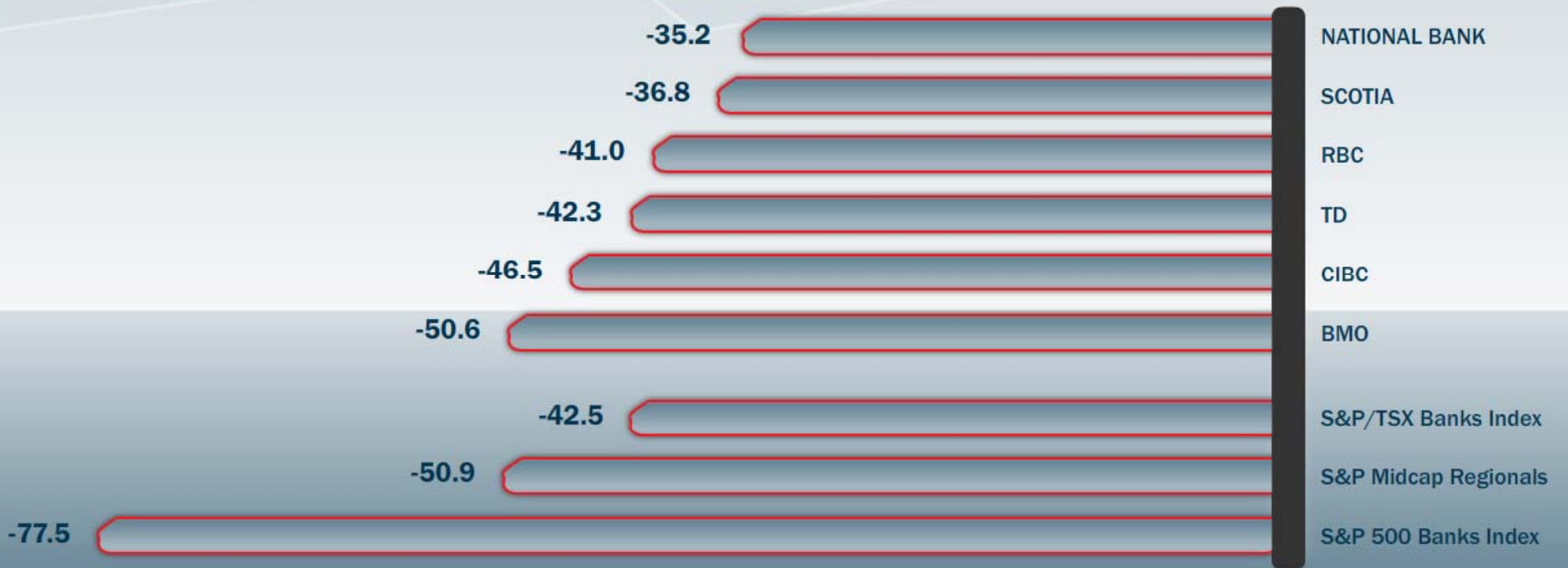
As a %, July 2007 to October 2008



Source: Thompson Reuters

Total Shareholder Return

As a %, July 31, 2007 to February 13, 2009



Source: NBF



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