This form was posted on the public website of National Bank of Canada by March 30, 2014,

and it is to remain accessible on the website until January 15, 2025.

Form <b>8937</b>						
(December 2011)						
Department of the Treasury Internal Revenue Service						

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Internal Revenue Service
Part Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)				
National Bank of Canada		13-2957778			
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact			
Investor Relations	1-866-517-5455	investorrelations@nbc.ca			
6 Number and street (or P.O. box if mail is not	delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact			
600 de La Gauchetiere Street West	Montreal, Quebec, H3B 4L2 Canada				
8 Date of action     9 Classification and description					
February 13, 2014	fected By Way Of A Stock Dividend				
10         CUSIP number         11         Serial number(s	s) <b>12</b> Ticker symbol	13 Account number(s)			
633067 10 3	TSX: NA				
Part II Organizational Action Attac	h additional statements if needed. See	back of form for additional questions.			
14 Describe the organizational action and, if a	pplicable, the date of the action or the date	against which shareholders' ownership is measured for			
the action ► On December 3, 2013, the E	Board of Directors approved a two-for-on	e stock split of the outstanding common shares			
effected by way of a stock dividend whereby s	hareholders would receive one common	share for each common share held. The record date			
was February 6, 2014 and the distribution date	was February 13, 2014 for this stock div	idend.			
* ·	2				

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► For U.S. federal income tax purposes, the two-for-one stock split did not constitute a taxable

transaction. The basis of each common share following the stock split is 50% of the pre-distribution basis of that share. The remaining 50% of the basis for each common share was allocated to each new share that was distributed with respect to the existing shares. As a result, the number of common shares held by each shareholder doubled, and each shareholder's total basis and proportionate interest in the common shares remained the same.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The two-for-one stock split doubled the number of common shares each shareholder of record owned and reduced the basis in each common share by 50%. The data that supports the calculation of the change in basis is each shareholder's basis immediately before the distribution and the number of new common shares received in the distribution.

## Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based and 307(a). Under section 305(a), the stock dividend is not taxable to the shareholders. Under section 307(a), each shareholder's basis must be allocated between the "old stock" and the "new stock" that was distributed in the stock dividend.

**18** Can any resulting loss be recognized? A loss cannot be recognized in connection with the two-for-one stock split completed in the form of a stock dividend.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year  $\triangleright$  The adjustment to basis should be taken into account in the tax year of the shareholder that includes the distribution date of February 13, 2014. For those shareholders who report taxable income on a calendar year basis, the reportable tax year is 2014.

		Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.								
Sign Here	Signa	nature► /s/			March 26, 2014					
	Print	your name► Jean Dagenais		Title ►	SVP, Fina	ance, Tax and	Investor Relations			
Paid Prepa	ror	Print/Type preparer's name	Preparer's signature	Date		Check if self-employed	PTIN			
Use C						Firm's EIN ►				
	, <b>,</b>	Firm's address ►			Phone no.					
Send Fo	rm 89	37 (including accompanying stater	nents) to: Department of the Treasury,	Internal Revenue S	ervice, Ogo	den, UT 84201	-0054			