



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
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**CIRCULAR**  
**December 5, 2013**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**National Bank of Canada (NA)**  
**Stock Split**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that National Bank of Canada (the "Bank") announced on December 4, 2013 that its Board of Directors has approved a two-for-one stock split of all its outstanding common shares. Each shareholder on record on Thursday, February 6, 2014, will receive, on February 13, 2014, one additional common share for each common share held.

The common shares of the Company are expected to trade on a "due bill" basis on the TSX between market opening on February 4, 2014 and market closing on February 13, 2014.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

Claude Cyr  
Senior Vice-President, Financial Markets,  
Financial Markets

Circular no.: 192-2013