



Supplementary Financial Information

Fourth Quarter 2021

(unaudited)

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Notes to users

- 1) The quantitative information in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated, and should be read in conjunction with the Report to Shareholders for all quarters of 2021. This supplementary financial information (SFI) is unaudited and should be read in conjunction with the *2021 Annual Report* (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All amounts are in millions of Canadian dollars, unless otherwise indicated.
- 2) Information related to regulatory capital as well as Pillar 3 and risk disclosures required by the Enhanced Disclosure Task Force (EDTF) is provided in the document entitled *Supplementary Regulatory Capital and Pillar 3 Disclosure*, which is available on the Bank's website at nbc.ca.

- 3) **Non-GAAP Financial Measures and Other Financial Measures**

The Bank uses non-GAAP financial measures that do not have standardized meanings under GAAP and that therefore may not be comparable to similar measures used by other companies. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. The Bank excludes from its results certain specified items that are inherently unpredictable. In addition, like many other financial institutions, the Bank uses the taxable equivalent basis to calculate net interest income, non-interest income, and income taxes. This calculation method consists of grossing up certain tax-exempt income (particularly dividends) by the income tax that would have been otherwise payable. An equivalent amount is added to income taxes. This adjustment is necessary in order to perform a uniform comparison of the return on different assets regardless of their tax treatment. For additional information on non-GAAP financial measures, see pages 12 and 13 of this document and the Financial Reporting Method section on pages 18 to 21 of the Management's Discussion and Analysis (MD&A) in the *2021 Annual Report* and on pages 2 to 5 of the Fourth Quarter 2021 Press Release, which are available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

Other Financial Measures

For additional information on the composition of non-GAAP ratios and supplementary financial measures, as well as on capital management measures, and segment measures, see the Financial Reporting Method and Glossary sections on pages 18 to 21 and 123 to 126, respectively, of the MD&A in the *2021 Annual Report*, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

- 4) For the comparative figures, certain amounts have been revised from those previously reported in order to be consistent with the presentation adopted by the Bank for the year beginning November 1, 2020. On November 1, 2020, the Bank amended the classification of certain Consolidated Statement of Income amounts to better reflect the nature of the revenues reported in the Wealth Management segment. The reclassifications were made retrospectively among the Non-interest income items and had no impact on the total revenues and on Net income.

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This report is unaudited

Highlights

(millions of Canadian dollars, except per share amounts)

	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Net income	776	839	801	761	492	602	379	610	604	608	558	552	3,177	2,083	2,322
Earnings per share															
- Basic	2.22	2.39	2.28	2.16	1.37	1.67	1.01	1.69	1.68	1.68	1.52	1.51	9.06	5.73	6.39
- Diluted	2.19	2.36	2.25	2.15	1.36	1.66	1.01	1.67	1.67	1.66	1.51	1.50	8.96	5.70	6.34
Return on common shareholders' equity ⁽¹⁾	18.7%	21.3%	22.0%	21.2%	13.7%	17.0%	10.7%	18.0%	18.2%	18.7%	17.8%	17.2%	20.7%	14.9%	18.0%
Taxable equivalent basis and excluding specified items⁽²⁾															
Net income excluding specified items ⁽²⁾	783	839	801	761	615	602	379	620	612	606	558	552	3,184	2,216	2,328
Earnings per share excluding specified items ⁽²⁾															
- Basic	2.24	2.39	2.28	2.16	1.70	1.67	1.01	1.72	1.70	1.67	1.52	1.51	9.08	6.10	6.40
- Diluted	2.21	2.36	2.25	2.15	1.69	1.66	1.01	1.70	1.69	1.66	1.51	1.50	8.98	6.06	6.36
Return on common shareholders' equity excluding specified items ⁽³⁾	18.9%	21.3%	22.0%	21.2%	17.1%	17.0%	10.7%	18.3%	18.4%	18.6%	17.8%	17.2%	20.8%	15.8%	18.0%
Efficiency ratio ⁽¹⁾ on a taxable equivalent basis and excluding specified items ⁽³⁾	55.5%	52.8%	52.5%	51.7%	55.0%	53.1%	53.1%	53.6%	54.0%	53.5%	55.5%	55.1%	53.1%	53.7%	54.5%
Effective tax rate on a taxable equivalent basis and excluding specified items ⁽³⁾	25.0%	25.6%	25.7%	25.4%	25.3%	25.1%	22.2%	26.5%	26.7%	25.9%	24.6%	26.2%	25.4%	25.1%	25.9%
Total assets	355,795	354,040	350,742	343,637	331,625	322,453	316,950	289,191	281,458	276,312	269,106	263,355	355,795	331,625	281,458
Average loans and acceptances ⁽¹⁾	180,631	174,252	168,700	165,588	162,092	160,457	160,008	154,558	152,382	149,405	147,139	146,083	172,323	159,275	148,765
Average assets ⁽¹⁾	371,757	363,746	360,945	358,113	338,411	319,968	312,788	301,511	293,626	288,328	283,172	279,426	363,662	318,199	286,162
Average common shareholders' equity ⁽¹⁾	15,889	15,062	14,347	13,644	13,272	13,058	12,882	12,512	12,236	11,958	11,758	11,685	14,735	12,940	11,915
Number of common shares outstanding (<i>thousands</i>)	337,912	337,587	337,372	336,770	335,998	335,666	335,400	335,818	334,172	334,210	335,116	335,500	337,912	335,998	334,172
Weighted average basic number of common shares outstanding (<i>thousands</i>)	337,779	337,517	337,142	336,408	335,859	335,552	335,603	335,020	334,393	334,843	335,478	335,716	337,212	335,508	335,104
Weighted average diluted number of common shares outstanding (<i>thousands</i>)	342,400	341,818	340,614	338,617	338,264	337,231	337,317	338,111	336,900	337,768	338,515	338,585	340,861	337,580	337,630
Gross impaired loans ⁽⁴⁾	662	699	731	757	817	794	780	677	684	674	627	603	662	817	684
Gross impaired loans ⁽⁴⁾ as a % of total loans and acceptances ⁽¹⁾	0.36%	0.39%	0.42%	0.45%	0.49%	0.49%	0.48%	0.43%	0.44%	0.44%	0.42%	0.41%	0.36%	0.49%	0.44%
Provisions for credit losses on impaired loans ⁽³⁾ as a % of average loans and acceptances ⁽¹⁾	0.04%	0.08%	0.16%	0.15%	0.20%	0.22%	0.30%	0.21%	0.20%	0.20%	0.23%	0.21%	0.11%	0.23%	0.21%
Provisions for credit losses as a % of average loans and acceptances ⁽¹⁾	(0.09)%	(0.10)%	0.01%	0.19%	0.27%	0.35%	1.28%	0.23%	0.23%	0.23%	0.23%	0.24%	0.00%	0.53%	0.23%
Net charge-off as a % of average loans and acceptances ⁽¹⁾	0.06%	0.06%	0.09%	0.13%	0.17%	0.11%	0.16%	0.19%	0.25%	0.17%	0.18%	0.20%	0.09%	0.16%	0.20%
Dividends declared per common share	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.68	0.68	0.65	0.65	2.84	2.84	2.66
Dividend payout ratio (trailing 4 quarters) excluding specified items ⁽¹⁾⁽³⁾	31.3%	33.3%	36.4%	43.4%	46.6%	46.1%	45.6%	41.1%	41.6%	41.7%	41.6%	41.2%	31.3%	46.6%	41.6%
Book value per common share ⁽¹⁾	47.95	46.00	43.59	41.48	39.97	38.91	38.74	37.58	36.89	36.12	35.49	34.85	47.95	39.97	36.89
Share price - High	104.32	96.97	89.42	73.81	72.85	65.54	74.79	74.22	68.02	64.16	63.82	61.80	104.32	74.79	68.02
Share price - Low	95.00	89.47	72.30	65.54	62.99	51.38	38.73	68.25	60.38	60.71	60.31	54.97	65.54	38.73	54.97
Share price - Close	102.46	95.49	89.36	71.87	63.94	63.24	56.14	73.43	68.02	63.88	63.82	61.80	102.46	63.94	68.02
Number of registered shareholders	20,375	20,454	20,518	20,610	20,674	20,708	20,740	20,799	20,894	20,979	21,072	21,245	20,375	20,674	20,894
Capital ratios under Basel III ⁽⁵⁾⁽⁶⁾															
Common Equity Tier 1 (CET1) ⁽⁶⁾	12.4%	12.2%	12.2%	11.9%	11.8%	11.4%	11.4%	11.7%	11.7%	11.7%	11.5%	11.5%	12.4%	11.8%	11.7%
Tier 1 ⁽⁶⁾⁽⁷⁾	15.0%	14.8%	15.2%	14.9%	14.9%	14.0%	14.4%	14.9%	15.0%	15.2%	15.1%	15.1%	15.0%	14.9%	15.0%
Total ⁽⁶⁾⁽⁷⁾	15.9%	15.8%	16.4%	16.0%	16.0%	15.1%	15.5%	16.0%	16.1%	16.3%	16.2%	16.3%	15.9%	16.0%	16.1%
Leverage ratio under Basel III ⁽⁵⁾⁽⁶⁾	4.4%	4.4%	4.4%	4.3%	4.4%	4.3%	4.4%	4.0%	4.0%	4.0%	4.0%	4.1%	4.4%	4.4%	4.0%
Liquidity coverage ratio (LCR) ⁽⁶⁾	154%	154%	150%	154%	161%	161%	149%	144%	146%	154%	141%	139%	154%	161%	146%
Net stable funding ratio (NSFR) ⁽⁶⁾	117%	123%	125%	124%									117%		

(1) For details on the supplementary financial measures composition, see the Glossary section on pages 123 to 126 of the MD&A in the 2021 Annual Report, which is available on the Bank's website: nbc.ca or the SEDAR website: sedar.com.

(2) For additional information on non-GAAP financial measures, see pages 12 and 13 of this document and the Financial Reporting Method section on pages 18 to 21 of the MD&A in the 2021 Annual Report, which is available on the Bank's website: nbc.ca or the SEDAR website: sedar.com.

(3) For details on the non-GAAP ratios, see the Financial Reporting Method and Glossary sections on pages 18 to 21 and 123 to 126, respectively, of the MD&A in the 2021 Annual Report, which is available on the Bank's website: nbc.ca or the SEDAR website: sedar.com.

(4) All loans classified in Stage 3 of the expected credit loss model are impaired loans and impaired loans presented in this table exclude purchased or originated credit-impaired (POCI) loans.

(5) Starting Q2 2020 the ratios include the transitional measures granted by OSFI. For additional information, see the section entitled COVID-19 Pandemic – Key Measures Introduced by the Regulatory Authorities on page 17 of the 2021 Annual Report.

(6) For capital management measures, see the Financial Reporting Method section on pages 18 to 21 of the MD&A in the 2021 Annual Report, which is available on the Bank's website: nbc.ca or the SEDAR website: sedar.com.

(7) Ratios as at July 31, 2021 include the redemption of the Series 36 preferred shares on August 15, 2021 and ratios as at April 30, 2021 include the redemption of the Series 34 preferred shares on May 15, 2021.

Shareholders' Information

Credit Rating - Long-term senior debt	2021				2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Non bail-inable												
Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Standard & Poor's	A	A	A	A	A	A	A	A	A	A	A	A
DBRS	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Bail-in												
Moody's	A3	A3	A3	A3	A3	A3	A3	A3				
Standard & Poor's	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+				
DBRS	A (high)	A (high)	A (high)	A (high)	A (high)	A (high)	A (high)	A (high)				
Fitch	A+	A+	A+	A+	A+	A+	A+	A+				

Valuation												
Market Capitalization (millions of Canadian dollars)	34,622	32,236	30,148	24,204	21,484	21,228	18,829	24,659	22,730	21,349	21,387	20,734
P/E Ratio (trailing 4 quarters)	11.45	11.76	12.04	11.63	11.22	10.52	9.34	11.28	10.73	10.32	10.55	10.33
Share price/Book value	2.14	2.08	2.05	1.73	1.60	1.63	1.45	1.95	1.84	1.77	1.80	1.77
Dividend yield (annualized)	2.77%	2.97%	3.18%	3.95%	4.44%	4.49%	5.06%	3.87%	4.00%	4.26%	4.07%	4.21%

Other Information												
Number of employees												
Canada	19,818	19,632	19,395	19,530	19,823	19,725	19,407	19,303	19,208	19,291	19,136	19,247
Outside of Canada	7,102	6,796	6,816	6,701	6,694	6,819	7,182	7,011	6,279	5,590	5,001	4,713
	26,920	26,428	26,211	26,231	26,517	26,544	26,589	26,314	25,487	24,881	24,137	23,960
Number of employees (full-time equivalent)												
Canada	18,864	18,817	18,561	18,704	18,910	18,873	18,473	18,436	18,278	18,418	18,195	18,274
Outside of Canada	7,102	6,796	6,816	6,701	6,694	6,819	7,182	7,011	6,279	5,590	5,001	4,713
	25,966	25,613	25,377	25,405	25,604	25,692	25,655	25,447	24,557	24,008	23,196	22,987
Number of branches												
Canada	384	389	401	402	403	409	413	416	422	429	428	428
Cambodia (ABA Bank)	79	79	79	79	77	77	77	77	70	68	66	66
Number of banking machines												
Canada	927	929	929	935	940	936	933	933	939	940	940	938
Cambodia (ABA Bank)	786	740	715	683	640	635	636	625	541	518	485	442

Detailed Information on Income

(millions of Canadian dollars) (taxable equivalent basis)

	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Taxable equivalent basis⁽¹⁾															
Net interest income on a taxable equivalent basis	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	993	913	987	898	4,964	4,463	3,791
Non-interest income on a taxable equivalent basis	1,023	1,025	1,084	1,020	879	876	951	1,023	1,015	1,129	863	964	4,152	3,729	3,971
Total revenues on a taxable equivalent basis	2,252	2,301	2,282	2,281	2,049	2,021	2,112	2,010	2,008	2,042	1,850	1,862	9,116	8,192	7,762
Non-interest expenses	1,258	1,216	1,199	1,180	1,259	1,074	1,121	1,091	1,095	1,154	1,026	1,026	4,853	4,545	4,301
Income before provisions for credit losses and income taxes on a taxable equivalent basis	994	1,085	1,083	1,101	790	947	991	919	913	888	824	836	4,263	3,647	3,461
Provisions for credit losses	(41)	(43)	5	81	110	143	504	89	89	86	84	88	2	846	347
Income before income taxes on a taxable equivalent basis	1,035	1,128	1,078	1,020	680	804	487	830	824	802	740	748	4,261	2,801	3,114
Income taxes on a taxable equivalent basis	259	289	277	259	188	202	108	220	220	194	182	196	1,084	718	792
Net income	776	839	801	761	492	602	379	610	604	608	558	552	3,177	2,083	2,322
Non-controlling interests	-	-	-	-	2	13	11	16	14	17	19	16	-	42	66
Net income attributable to the Bank's shareholders and holders of other equity instruments	776	839	801	761	490	589	368	594	590	591	539	536	3,177	2,041	2,256
Dividends on preferred shares and distributions on other equity instruments	26	31	33	33	31	29	29	29	29	29	29	29	123	118	116
Net income attributable to common shareholders	750	808	768	728	459	560	339	565	561	562	510	507	3,054	1,923	2,140
Effective tax rate on a taxable equivalent basis	25.0%	25.6%	25.7%	25.4%	27.6%	25.1%	22.2%	26.5%	26.7%	24.2%	24.6%	26.2%	25.4%	25.6%	25.4%
Dividends on common shares	240	239	240	239	238	239	238	238	228	228	218	218	958	953	892
Number of common shares (Average-Diluted) (<i>thousands</i>)	342,400	341,818	340,614	338,617	338,264	337,231	337,317	338,111	336,900	337,768	338,515	338,585	340,861	337,580	337,630
Earnings per share - Diluted	2.19	2.36	2.25	2.15	1.36	1.66	1.01	1.67	1.67	1.66	1.51	1.50	8.96	5.70	6.34

Taxable equivalent basis and excluding specified items⁽¹⁾															
Net interest income on a taxable equivalent basis	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	993	913	987	898	4,964	4,463	3,791
Non-interest income on a taxable equivalent basis and excluding specified items	1,023	1,025	1,084	1,020	903	876	951	1,023	1,015	1,033	863	964	4,152	3,753	3,875
Total revenues on a taxable equivalent basis and excluding specified items	2,252	2,301	2,282	2,281	2,073	2,021	2,112	2,010	2,008	1,946	1,850	1,862	9,116	8,216	7,666
Non-interest expenses excluding specified items	1,249	1,216	1,199	1,180	1,140	1,074	1,121	1,078	1,084	1,042	1,026	1,026	4,844	4,413	4,178
Income before provisions for credit losses and income taxes on a taxable equivalent basis and excluding specified items	1,003	1,085	1,083	1,101	933	947	991	932	924	904	824	836	4,272	3,803	3,488
Provisions for credit losses	(41)	(43)	5	81	110	143	504	89	89	86	84	88	2	846	347
Income before income taxes on a taxable equivalent basis and excluding specified items	1,044	1,128	1,078	1,020	823	804	487	843	835	818	740	748	4,270	2,957	3,141
Income taxes on a taxable equivalent basis and excluding specified items	261	289	277	259	208	202	108	223	223	212	182	196	1,086	741	813
Net income excluding specified items	783	839	801	761	615	602	379	620	612	606	558	552	3,184	2,216	2,328
Non-controlling interests excluding specified items	-	-	-	-	12	13	11	16	14	17	19	16	-	52	66
Net income attributable to the Bank's shareholders and holders of other equity instruments excluding specified items	783	839	801	761	603	589	368	604	598	589	539	536	3,184	2,164	2,262
Dividends on preferred shares and distributions on other equity instruments	26	31	33	33	31	29	29	29	29	29	29	29	123	118	116
Net income attributable to common shareholders excluding specified items	757	808	768	728	572	560	339	575	569	560	510	507	3,061	2,046	2,146
Effective tax rate on a taxable equivalent basis and excluding specified items	25.0%	25.6%	25.7%	25.4%	25.3%	25.1%	22.2%	26.5%	26.7%	25.9%	24.6%	26.2%	25.4%	25.1%	25.9%
Earnings per share excluding specified items - Diluted	2.21	2.36	2.25	2.15	1.69	1.66	1.01	1.70	1.69	1.66	1.51	1.50	8.98	6.06	6.36

Taxable equivalent basis⁽¹⁾															
Net interest income	39	46	42	54	46	49	56	57	57	58	45	35	181	208	195
Non-interest income	2	1	2	3	3	4	20	30	36	36	35	28	8	57	135
Income taxes	41	47	44	57	49	53	76	87	93	94	80	63	189	265	330

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 of this document and the Financial Reporting Method section on pages 18 to 21 of the MD&A in the 2021 Annual Report, which is available on the Bank's website: nbc.ca or the SEDAR website: sedar.com.

Results of Operations as a % of Average Assets; Selected B/S items; AUA & AUM

(millions of Canadian dollars, except results of operations as a % of average assets)

As a % of Average Assets ⁽¹⁾	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Total revenues on taxable equivalent basis and excluding specified items	2.40	2.51	2.59	2.53	2.44	2.51	2.75	2.65	2.71	2.68	2.68	2.64	2.51	2.59	2.68
Non-interest expenses excluding specified items	1.33	1.33	1.36	1.31	1.34	1.34	1.46	1.42	1.46	1.43	1.49	1.46	1.33	1.39	1.46
Provisions for credit losses	(0.04)	(0.05)	0.01	0.09	0.13	0.18	0.66	0.12	0.12	0.12	0.12	0.12	0.00	0.27	0.12
Income taxes on taxable equivalent basis and excluding specified items	0.28	0.32	0.31	0.29	0.24	0.25	0.14	0.29	0.30	0.29	0.26	0.28	0.30	0.23	0.28
Non-controlling interests excluding specified items	–	–	–	–	0.01	0.02	0.01	0.02	0.02	0.02	0.03	0.02	–	0.02	0.02
Net income attributable to the Bank's shareholders and holders of other equity instruments excluding specified items	0.83	0.91	0.91	0.84	0.72	0.72	0.48	0.80	0.81	0.82	0.78	0.76	0.88	0.68	0.80

Prime rate	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	3.22%	3.95%	3.95%	3.95%	3.95%	3.95%	2.45%	3.02%	3.95%
CDOR	0.43%	0.41%	0.42%	0.45%	0.48%	0.53%	1.39%	2.00%	1.95%	1.97%	2.02%	2.18%	0.43%	1.10%	2.03%
Spread	2.02%	2.04%	2.03%	2.00%	1.97%	1.92%	1.83%	1.95%	2.00%	1.98%	1.93%	1.77%	2.02%	1.92%	1.92%

Selected average Consolidated Balance Sheet items															
Average Securities ⁽²⁾	115,873	114,348	114,219	119,594	105,298	93,037	91,743	97,905	93,918	91,025	81,461	76,545	116,023	97,025	85,772
Average Securities purchased under reverse repurchase agreements and securities borrowed ⁽²⁾	10,780	11,812	12,147	11,517	14,631	16,252	14,872	19,843	20,189	21,665	23,705	24,368	11,559	16,408	22,472
Average loans and acceptances ⁽²⁾	180,631	174,252	168,700	165,588	162,092	160,457	160,008	154,558	152,382	149,405	147,139	146,083	172,323	159,275	148,765
Average interest-bearing assets ⁽²⁾	324,078	314,992	307,622	310,704	294,259	281,020	275,381	277,129	270,319	265,909	261,001	255,877	314,404	281,983	263,295
Average assets ⁽²⁾	371,757	363,746	360,945	358,113	338,411	319,968	312,788	301,511	293,626	288,328	283,172	279,426	363,662	318,199	286,162
Average deposits ⁽²⁾	246,206	237,162	233,829	227,641	217,953	207,450	205,097	198,974	194,454	186,344	180,421	176,490	236,229	207,381	184,460
Average Common shareholders' equity ⁽²⁾	15,889	15,062	14,347	13,644	13,272	13,058	12,882	12,512	12,236	11,958	11,758	11,685	14,735	12,940	11,915

Assets Under Administration and Under Management															
Assets under administration⁽²⁾	651,530	630,019	596,845	559,206	509,071	500,341	466,129	520,790	484,636	479,118	473,549	438,385			
Assets under management⁽²⁾															
Individual	64,941	62,108	57,873	53,429	48,140	47,565	46,224	47,238	43,941	42,387	41,435	39,396			
Mutual funds	52,245	50,778	47,449	43,628	39,445	39,177	36,324	38,776	36,819	36,353	34,407	32,255			
	117,186	112,886	105,322	97,057	87,585	86,742	82,548	86,014	80,760	78,740	75,842	71,651			

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(2) For details on the supplementary financial measures composition, see the Glossary section on pages 123 to 126 of the MD&A in the 2021 Annual Report, which is available on the Bank's website: nbc.ca or the SEDAR website: sedar.com.

Segment Disclosures (excluding specified items⁽¹⁾)

(millions of Canadian dollars) (taxable equivalent basis)⁽¹⁾

	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Personal and Commercial															
Net interest income	661	656	628	638	627	600	607	611	613	604	578	589	2,583	2,445	2,384
Non-interest income	284	281	274	264	254	251	239	268	262	287	256	262	1,103	1,012	1,067
Total revenues	945	937	902	902	881	851	846	879	875	891	834	851	3,686	3,457	3,451
Non-interest expenses	503	486	479	490	476	468	469	479	455	461	458	463	1,958	1,892	1,837
Income before provisions for credit losses and income taxes	442	451	423	412	405	383	377	400	420	430	376	388	1,728	1,565	1,614
Provisions for credit losses	(38)	2	(14)	56	67	79	301	70	59	57	63	58	6	517	237
Income before income taxes	480	449	437	356	338	304	76	330	361	373	313	330	1,722	1,048	1,377
Income taxes	127	119	116	94	89	81	20	88	96	99	83	88	456	278	366
Net income	353	330	321	262	249	223	56	242	265	274	230	242	1,266	770	1,011
Net interest margin ⁽²⁾	2.06%	2.11%	2.16%	2.18%	2.19%	2.15%	2.22%	2.21%	2.23%	2.23%	2.23%	2.22%	2.12%	2.19%	2.23%
Efficiency ratio ⁽²⁾	53.2%	51.9%	53.1%	54.3%	54.0%	55.0%	55.4%	54.5%	52.0%	51.7%	54.9%	54.4%	53.1%	54.7%	53.2%
Average loans and acceptances - Personal	88,633	86,497	83,966	82,857	81,000	78,945	78,293	77,903	77,015	76,143	75,425	75,268	85,501	79,039	75,967
Mortgages loans	76,257	74,346	72,045	70,703	68,735	66,832	65,855	65,210	64,282	63,440	62,808	62,616	73,349	66,662	63,290
Personal loans	10,414	10,271	10,155	10,307	10,394	10,274	10,409	10,451	10,508	10,464	10,438	10,414	10,288	10,382	10,456
Credit Card	1,962	1,880	1,766	1,847	1,871	1,839	2,029	2,242	2,225	2,239	2,179	2,238	1,864	1,995	2,221
Average loans and acceptances - Commercial	44,661	42,499	40,223	38,621	37,994	37,427	38,241	37,542	37,466	36,486	36,008	35,321	41,512	37,799	36,323
Commercial (excluding Oil & Gas)	43,670	41,441	39,070	37,374	36,520	35,773	36,609	35,826	35,809	34,823	34,282	33,728	40,400	36,180	34,664
Oil & Gas	991	1,058	1,153	1,247	1,474	1,654	1,632	1,716	1,657	1,663	1,726	1,593	1,112	1,619	1,659
Average assets	134,335	129,689	124,869	121,877	119,504	116,846	117,050	115,946	114,975	113,132	111,910	111,145	127,716	117,338	112,798
Average interest-bearing assets	127,244	123,352	119,367	116,333	113,749	111,014	111,159	110,020	109,179	107,308	106,074	105,389	121,593	111,488	106,995
Average deposits - Personal	37,100	37,012	36,408	36,102	35,441	34,753	32,454	31,939	31,195	30,815	30,362	29,841	36,658	33,653	30,555
Average deposits - Commercial	43,539	41,040	38,813	38,127	36,767	34,217	31,415	32,449	33,293	32,162	30,216	31,267	40,393	33,725	31,746
Number of employees	9,412	9,309	9,353	9,588	9,840	9,828	9,457	9,470	9,430	9,349	9,440	9,564	9,412	9,840	9,430
Wealth Management															
Net interest income on a taxable equivalent basis	115	112	111	110	107	106	110	119	111	112	108	124	448	442	455
Non-interest income	447	435	430	409	360	345	365	347	335	325	318	310	1,721	1,417	1,288
Total revenues on a taxable equivalent basis	562	547	541	519	467	451	475	466	446	437	426	434	2,169	1,859	1,743
Non-interest expenses	337	322	315	303	284	276	280	285	271	268	267	267	1,277	1,125	1,073
Income before provisions for credit losses and income taxes on a taxable equivalent basis	225	225	226	216	183	175	195	181	175	169	159	167	892	734	670
Provisions for credit losses	1	-	2	(2)	1	2	4	-	-	-	-	-	1	7	-
Income before income taxes on a taxable equivalent basis	224	225	224	218	182	173	191	181	175	169	159	167	891	727	670
Income taxes on a taxable equivalent basis	59	60	59	58	48	46	50	48	46	44	42	44	236	192	176
Net income	165	165	165	160	134	127	141	133	129	125	117	123	655	535	494
Efficiency ratio on a taxable equivalent basis ⁽³⁾	60.0%	58.9%	58.2%	58.4%	60.8%	61.2%	58.9%	61.2%	60.8%	61.3%	62.7%	61.5%	58.9%	60.5%	61.6%
Average loans and acceptances	6,556	6,230	5,818	5,384	4,890	4,655	4,793	4,766	4,824	4,855	4,829	4,911	5,998	4,776	4,855
Average assets	7,699	7,367	6,976	6,537	6,024	5,718	5,984	5,943	6,082	6,146	6,154	6,492	7,146	5,917	6,219
Average deposits	33,659	33,246	33,943	34,887	35,847	35,275	34,474	32,430	31,759	31,916	32,486	33,129	33,934	34,507	32,321
Number of employees	2,909	2,878	2,829	2,755	2,757	2,739	2,721	2,690	2,683	2,704	2,685	2,676	2,909	2,757	2,683

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Segment Disclosures (excluding specified items⁽¹⁾) (continued)

(millions of Canadian dollars) (taxable equivalent basis)⁽¹⁾

Financial Markets	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Net interest income on a taxable equivalent basis	281	327	291	327	269	292	265	120	129	83	185	77	1,226	946	474
Non-interest income on a taxable equivalent basis	201	193	276	250	226	211	333	338	366	358	220	333	920	1,108	1,277
Total revenues on a taxable equivalent basis	482	520	567	577	495	503	598	458	495	441	405	410	2,146	2,054	1,751
Non-interest expenses	206	221	225	228	185	207	220	200	209	187	182	178	880	812	756
Income before provisions for credit losses and income taxes on a taxable equivalent basis	276	299	342	349	310	296	378	258	286	254	223	232	1,266	1,242	995
Provisions for credit losses	(7)	(10)	18	9	27	41	162	9	10	10	7	3	10	239	30
Income before income taxes on a taxable equivalent basis	283	309	324	340	283	255	216	249	276	244	216	229	1,256	1,003	965
Income taxes on a taxable equivalent basis	75	82	86	90	75	67	57	66	73	65	58	61	333	265	257
Net income	208	227	238	250	208	188	159	183	203	179	158	168	923	738	708
Efficiency ratio on a taxable equivalent basis ⁽²⁾	42.7%	42.5%	39.7%	39.5%	37.4%	41.2%	36.8%	43.7%	42.2%	42.4%	44.9%	43.4%	41.0%	39.5%	43.2%
Average loans and acceptances (Corporate Banking only)	18,834	18,334	18,377	18,522	18,589	20,093	19,436	17,025	16,950	16,706	16,407	16,230	18,518	18,782	16,575
Average assets	151,047	151,253	146,987	151,197	132,067	121,544	120,474	121,612	119,244	116,601	109,485	104,545	150,147	123,943	112,493
Average deposits	46,581	44,528	42,987	39,477	35,098	35,465	37,039	34,166	35,311	30,199	29,045	27,385	43,397	35,433	30,497
Number of employees	856	867	786	793	813	841	778	790	787	803	724	712	856	813	787

U.S. Specialty Finance and International (USF&I)															
Net interest income	241	232	215	219	222	198	206	181	180	159	159	158	907	807	656
Non-interest income	1	16	22	55	10	12	(23)	14	12	15	19	13	94	13	59
Total revenues	242	248	237	274	232	210	183	195	192	174	178	171	1,001	820	715
Non-interest expenses	76	79	77	83	80	79	82	78	74	69	74	68	315	319	285
Income before provisions for credit losses and income taxes	166	169	160	191	152	131	101	117	118	105	104	103	686	501	430
Provisions for credit losses	3	(35)	(1)	18	17	21	32	10	20	19	14	27	(15)	80	80
Income before income taxes	163	204	161	173	135	110	69	107	98	86	90	76	701	421	350
Income taxes	34	43	32	37	29	23	(5)	22	20	17	18	16	146	69	71
Net income	129	161	129	136	106	87	74	85	78	69	72	60	555	352	279
Non-controlling interests	-	-	-	-	11	10	4	9	7	11	12	10	-	34	40
Net income attributable to the Bank's shareholders and holders of other equity instruments	129	161	129	136	95	77	70	76	71	58	60	50	555	318	239
Efficiency ratio ⁽³⁾	31.4%	31.9%	32.5%	30.3%	34.5%	37.6%	44.8%	40.0%	38.5%	39.7%	41.6%	39.8%	31.5%	38.9%	39.9%
Average loans and receivables ⁽³⁾	13,479	12,539	12,258	11,945	11,827	11,931	11,733	9,880	9,333	8,769	8,711	8,808	12,558	11,340	8,907
Average assets	17,143	16,011	15,894	15,545	15,272	14,872	14,715	12,494	11,909	10,972	10,600	10,448	16,150	14,336	10,985
Average deposits	7,351	6,773	6,492	6,175	5,791	5,040	4,813	4,373	4,227	3,665	3,238	2,758	6,699	5,006	3,474
Number of employees	6,913	6,610	6,639	6,533	6,526	6,659	7,021	6,849	6,120	5,425	4,858	4,572	6,913	6,526	6,120

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Segment Disclosures (excluding specified items⁽¹⁾) (continued)

(millions of Canadian dollars) (taxable equivalent basis)⁽¹⁾

Other	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Net interest income on a taxable equivalent basis	(69)	(51)	(47)	(33)	(55)	(51)	(27)	(44)	(40)	(45)	(43)	(50)	(200)	(177)	(178)
Non-interest income on a taxable equivalent basis and excluding specified items	90	100	82	42	53	57	37	56	40	48	50	46	314	203	184
Total revenues on a taxable equivalent basis and excluding specified items	21	49	35	9	(2)	6	10	12	-	3	7	(4)	114	26	6
Non-interest expenses excluding specified items	127	108	103	76	115	44	70	36	75	57	45	50	414	265	227
Income before provisions for credit losses and income taxes on a taxable equivalent basis and excluding specified items	(106)	(59)	(68)	(67)	(117)	(38)	(60)	(24)	(75)	(54)	(38)	(54)	(300)	(239)	(221)
Provisions for credit losses	-	-	-	-	(2)	-	5	-	-	-	-	-	-	3	-
Income before income taxes on a taxable equivalent basis and excluding specified items	(106)	(59)	(68)	(67)	(115)	(38)	(65)	(24)	(75)	(54)	(38)	(54)	(300)	(242)	(221)
Income taxes (recovery) on a taxable equivalent basis and excluding specified items	(34)	(15)	(16)	(20)	(33)	(15)	(14)	(1)	(12)	(13)	(19)	(13)	(85)	(63)	(57)
Net income excluding specified items	(72)	(44)	(52)	(47)	(82)	(23)	(51)	(23)	(63)	(41)	(19)	(41)	(215)	(179)	(164)
Non-controlling interests excluding specified items	-	-	-	-	1	3	7	7	7	6	7	6	-	18	26
Net income attributable to the Bank's shareholders and holders of other equity instruments excluding specified items	(72)	(44)	(52)	(47)	(83)	(26)	(58)	(30)	(70)	(47)	(26)	(47)	(215)	(197)	(190)
Average assets	61,533	59,426	66,219	62,957	65,544	60,988	54,565	45,516	41,416	41,477	45,023	46,796	62,503	56,665	43,667
Average deposits	77,976	74,563	75,186	72,873	69,009	62,700	64,902	63,617	58,669	57,587	55,074	52,110	75,148	65,057	55,867
Number of employees	6,830	6,764	6,604	6,562	6,581	6,477	6,612	6,515	6,467	6,600	6,430	6,436	6,830	6,581	6,467

Total															
Net interest income on a taxable equivalent basis	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	993	913	987	898	4,964	4,463	3,791
Non-interest income on a taxable equivalent basis and excluding specified items	1,023	1,025	1,084	1,020	903	876	951	1,023	1,015	1,033	863	964	4,152	3,753	3,875
Total revenues on a taxable equivalent basis and excluding specified items	2,252	2,301	2,282	2,281	2,073	2,021	2,112	2,010	2,008	1,946	1,850	1,862	9,116	8,216	7,666
Non-interest expenses excluding specified items	1,249	1,216	1,199	1,180	1,140	1,074	1,121	1,078	1,084	1,042	1,026	1,026	4,844	4,413	4,178
Income before provisions for credit losses and income taxes on a taxable equivalent basis and excluding specified items	1,003	1,085	1,083	1,101	933	947	991	932	924	904	824	836	4,272	3,803	3,488
Provisions for credit losses	(41)	(43)	5	81	110	143	504	89	89	86	84	88	2	846	347
Income before income taxes on a taxable equivalent basis and excluding specified items	1,044	1,128	1,078	1,020	823	804	487	843	835	818	740	748	4,270	2,957	3,141
Income taxes on a taxable equivalent basis and excluding specified items	261	289	277	259	208	202	108	223	223	212	182	196	1,086	741	813
Net income excluding specified items	783	839	801	761	615	602	379	620	612	606	558	552	3,184	2,216	2,328
Non-controlling interests excluding specified items	-	-	-	-	12	13	11	16	14	17	19	16	-	52	66
Net income attributable to the Bank's shareholders and holders of other equity instruments excluding specified items	783	839	801	761	603	589	368	604	598	589	539	536	3,184	2,164	2,262
Efficiency ratio on a taxable equivalent basis and excluding specified items ⁽²⁾	55.5%	52.8%	52.5%	51.7%	55.0%	53.1%	53.1%	53.6%	54.0%	53.5%	55.5%	55.1%	53.1%	53.7%	54.5%
Average loans and acceptances	180,631	174,252	168,700	165,588	162,092	160,457	160,008	154,558	152,382	149,405	147,139	146,083	172,323	159,275	148,765
Average assets	371,757	363,746	360,945	358,113	338,411	319,968	312,788	301,511	293,626	288,328	283,172	279,426	363,662	318,199	286,162
Average deposits	246,206	237,162	233,829	227,641	217,953	207,450	205,097	198,974	194,454	186,344	180,421	176,490	236,229	207,381	184,460
Number of employees	26,920	26,428	26,211	26,231	26,517	26,544	26,589	26,314	25,487	24,881	24,137	23,960	26,920	26,517	25,487

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U.S. Specialty Finance and International - Detailed Information

(millions of Canadian dollars)

	2021												Full Year							
	Q4			Q3			Q2			Q1			2021							
	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy ⁽²⁾	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total
Net interest income	114	128	(1)	241	116	117	(1)	232	107	110	(2)	215	112	108	(1)	219	449	463	(5)	907
Non-interest income	(14)	11	4	1	-	14	2	16	8	11	3	22	43	11	1	55	37	47	10	94
Total revenues	100	139	3	242	116	131	1	248	115	121	1	237	155	119	-	274	486	510	5	1,001
Non-interest expenses	30	45	1	76	36	42	1	79	34	42	1	77	39	44	-	83	139	173	3	315
Income before provisions for credit losses and income taxes	70	94	2	166	80	89	-	169	81	79	-	160	116	75	-	191	347	337	2	686
Provisions for credit losses	-	3	-	3	(45)	10	-	(35)	(12)	11	-	(1)	16	2	-	18	(41)	26	-	(15)
Income before income taxes	70	91	2	163	125	79	-	204	93	68	-	161	100	73	-	173	388	311	2	701
Income taxes	15	19	-	34	26	17	-	43	24	8	-	32	21	16	-	37	86	60	-	146
Net income	55	72	2	129	99	62	-	161	69	60	-	129	79	57	-	136	302	251	2	555
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to the Bank's shareholders and holders of other equity instruments	55	72	2	129	99	62	-	161	69	60	-	129	79	57	-	136	302	251	2	555
Efficiency ratio	30.0%	32.4%	-	31.4%	31.0%	32.1%	-	31.9%	29.6%	34.7%	-	32.5%	25.2%	37.0%	-	30.3%	28.6%	33.9%	-	31.5%
Average loans and receivables	7,589	5,890	-	13,479	7,199	5,340	-	12,539	7,188	5,070	-	12,258	7,231	4,713	1	11,945	7,303	5,255	-	12,558
Average assets	7,829	8,968	346	17,143	7,381	8,294	336	16,011	7,408	8,133	353	15,894	7,448	7,730	367	15,545	7,518	8,282	350	16,150
Average deposits	-	7,351	-	7,351	-	6,773	-	6,773	-	6,492	-	6,492	-	6,175	-	6,175	-	6,699	-	6,699

	2020												Full Year							
	Q4			Q3			Q2			Q1			2020							
	Credigy ⁽³⁾	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽²⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽²⁾	Total
Net interest income	124	100	(2)	222	102	97	(1)	198	115	92	(1)	206	94	89	(2)	181	435	378	(6)	807
Non-interest income	(2)	11	1	10	2	8	2	12	(33)	7	3	(23)	4	6	4	14	(29)	32	10	13
Total revenues	122	111	(1)	232	104	105	1	210	82	99	2	183	98	95	2	195	406	410	4	820
Non-interest expenses	38	41	1	80	36	42	1	79	34	47	1	82	36	41	1	78	144	171	4	319
Income before provisions for credit losses and income taxes	84	70	(2)	152	68	63	-	131	48	52	1	101	62	54	1	117	262	239	-	501
Provisions for credit losses	12	5	-	17	16	5	-	21	24	8	-	32	7	3	-	10	59	21	-	80
Income before income taxes	72	65	(2)	135	52	58	-	110	24	44	1	69	55	51	1	107	203	218	-	421
Income taxes	15	14	-	29	11	12	-	23	5	(10)	-	(5)	12	10	-	22	43	26	-	69
Net income	57	51	(2)	106	41	46	-	87	19	54	1	74	43	41	1	85	160	192	-	352
Non-controlling interests	11	-	-	11	10	-	-	10	4	-	-	4	9	-	-	9	34	-	-	34
Net income attributable to the Bank's shareholders and holders of other equity instruments	46	51	(2)	95	31	46	-	77	15	54	1	70	34	41	1	76	126	192	-	318
Efficiency ratio	31.1%	36.9%	-	34.5%	34.6%	40.0%	-	37.6%	41.5%	47.5%	-	44.8%	36.7%	43.2%	-	40.0%	35.5%	41.7%	-	38.9%
Average loans and receivables	7,432	4,395	-	11,827	7,806	4,124	1	11,931	7,718	4,015	-	11,733	6,413	3,467	-	9,880	7,340	4,000	-	11,340
Average assets	7,602	7,297	373	15,272	7,909	6,591	372	14,872	7,920	6,416	379	14,715	6,570	5,561	363	12,494	7,498	6,466	372	14,336
Average deposits	-	5,791	-	5,791	-	5,040	-	5,040	-	4,813	-	4,813	-	4,373	-	4,373	-	5,006	-	5,006

	2019												Full Year							
	Q4			Q3			Q2			Q1			2019							
	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total
Net interest income	100	81	(1)	180	88	72	(1)	159	97	64	(2)	159	101	58	(1)	158	386	275	(5)	656
Non-interest income	(5)	9	8	12	7	7	1	15	10	5	4	19	4	7	2	13	16	28	15	59
Total revenues	95	90	7	192	95	79	-	174	107	69	2	178	105	65	1	171	402	303	10	715
Non-interest expenses	38	36	-	74	36	33	-	69	42	31	1	74	36	31	1	68	152	131	2	285
Income before provisions for credit losses and income taxes	57	54	7	118	59	46	-	105	65	38	1	104	69	34	-	103	250	172	8	430
Provisions for credit losses	18	2	-	20	15	4	-	19	12	2	-	14	23	4	-	27	68	12	-	80
Income before income taxes	39	52	7	98	44	42	-	86	53	36	1	90	46	30	-	76	182	160	8	350
Income taxes	8	11	1	20	9	8	-	17	11	7	-	18	10	6	-	16	38	32	1	71
Net income	31	41	6	78	35	34	-	69	42	29	1	72	36	24	-	60	144	128	7	279
Non-controlling interests	6	1	-	7	8	3	-	11	9	3	-	12	7	3	-	10	30	10	-	40
Net income attributable to the Bank's shareholders	25	40	6	71	27	31	-	58	33	26	1	60	29	21	-	50	114	118	7	239
Efficiency ratio	40.0%	40.0%	-	38.5%	37.9%	41.8%	-	39.7%	39.3%	44.9%	-	41.6%	34.3%	47.7%	-	39.8%	37.8%	43.2%	-	39.9%
Average loans and receivables	6,174	3,159	-	9,333	5,932	2,837	-	8,769	6,108	2,603	-	8,711	6,498	2,310	-	8,808	6,179	2,728	-	8,907
Average assets	6,342	5,211	356	11,909	6,120	4,468	384	10,972	6,329	3,897	374	10,600	6,661	3,411	376	10,448	6,363	4,250	372	10,985
Average deposits	-	4,227	-	4,227	-	3,665	-	3,665	-	3,238	-	3,238	-	2,758	-	2,758	-	3,474	-	3,474

(1) Includes other international investments.

(2) During the quarter ended January 31, 2021, the Bank acquired the entire remaining non-controlling interest in the Credigy Ltd. subsidiary following the decision of the non-controlling shareholders to exercise their put options for an amount of \$300 million according to an agreement reached in 2013. Following this transaction, Credigy Ltd. became a wholly owned subsidiary of the Bank.

(3) During the quarter ended October 31, 2020, the Bank, through its subsidiary Credigy Ltd., recorded a foreign currency translation loss of \$24 million (\$36 million taking into account income taxes and \$26 million taking into account income taxes and non-controlling interests) following the sale of two subsidiaries in Brazil. This loss was reported in the Other heading of segment results.

Reconciliation of Non-GAAP Financial Measures⁽¹⁾

(millions of Canadian dollars)

	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Net interest income	1,190	1,230	1,156	1,207	1,124	1,096	1,105	930	936	855	942	863	4,783	4,255	3,596
Taxable equivalent ⁽¹⁾	39	46	42	54	46	49	56	57	57	58	45	35	181	208	195
Net interest income on a taxable equivalent basis	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	993	913	987	898	4,964	4,463	3,791
Non-interest income	1,021	1,024	1,082	1,017	876	872	931	993	979	1,093	828	936	4,144	3,672	3,836
Taxable equivalent ⁽¹⁾	2	1	2	3	3	4	20	30	36	36	35	28	8	57	135
Foreign currency translation loss on disposal of subsidiaries ⁽²⁾	-	-	-	-	24	-	-	-	-	-	-	-	-	24	-
Gain on disposal of Fiera Capital shares ⁽²⁾	-	-	-	-	-	-	-	-	-	(79)	-	-	-	-	(79)
Gain on disposal of premises and equipment ⁽²⁾	-	-	-	-	-	-	-	-	-	(50)	-	-	-	-	(50)
Remeasurement at fair value of an investment ⁽²⁾	-	-	-	-	-	-	-	-	-	33	-	-	-	-	33
Non-interest income on a taxable equivalent basis and excluding specified items	1,023	1,025	1,084	1,020	903	876	951	1,023	1,015	1,033	863	964	4,152	3,753	3,875
Total revenues on a taxable equivalent basis and excluding specified items	2,252	2,301	2,282	2,281	2,073	2,021	2,112	2,010	2,008	1,946	1,850	1,862	9,116	8,216	7,666
Non-interest expenses	1,258	1,216	1,199	1,180	1,259	1,074	1,121	1,091	1,095	1,154	1,026	1,026	4,853	4,545	4,301
Impairment losses on premises and equipment and on intangible assets ⁽²⁾	(9)	-	-	-	(71)	-	-	-	-	(57)	-	-	(9)	(71)	(57)
Severance pay ⁽²⁾	-	-	-	-	(48)	-	-	-	-	(10)	-	-	-	(48)	(10)
Charge related to Maple ⁽²⁾	-	-	-	-	-	-	-	(13)	(11)	-	-	-	-	(13)	(11)
Provisions for onerous contracts ⁽²⁾	-	-	-	-	-	-	-	-	-	(45)	-	-	-	-	(45)
Non-interest expenses excluding specified items	1,249	1,216	1,199	1,180	1,140	1,074	1,121	1,078	1,084	1,042	1,026	1,026	4,844	4,413	4,178
Income before provisions for credit losses and income taxes on a taxable equivalent basis and excluding specified items	1,003	1,085	1,083	1,101	933	947	991	932	924	904	824	836	4,272	3,803	3,488
Provisions for credit losses	(41)	(43)	5	81	110	143	504	89	89	86	84	88	2	846	347
Income before income taxes on a taxable equivalent basis and excluding specified items	1,044	1,128	1,078	1,020	823	804	487	843	835	818	740	748	4,270	2,957	3,141
Income taxes	218	242	233	202	139	149	32	133	127	100	102	133	895	453	462
Taxable equivalent ⁽¹⁾	41	47	44	57	49	53	76	87	93	94	80	63	189	265	330
Income taxes on specified items ⁽²⁾	2	-	-	-	20	-	-	3	3	18	-	-	2	23	21
Income taxes on a taxable equivalent basis and excluding specified items	261	289	277	259	208	202	108	223	223	212	182	196	1,086	741	813
Net income excluding specified items	783	839	801	761	615	602	379	620	612	606	558	552	3,184	2,216	2,328
Specified items after income taxes	(7)	-	-	-	(123)	-	-	(10)	(8)	2	-	-	(7)	(133)	(6)
Net income	776	839	801	761	492	602	379	610	604	608	558	552	3,177	2,083	2,322
Non-controlling interests	-	-	-	-	2	13	11	16	14	17	19	16	-	42	66
Non-controlling interests on the foreign currency translation loss on disposal of subsidiaries ⁽²⁾	-	-	-	-	10	-	-	-	-	-	-	-	-	10	-
Non-controlling interests excluding specified items	-	-	-	-	12	13	11	16	14	17	19	16	-	52	66
Net income attributable to the Bank's shareholders and holders of other equity instruments	776	839	801	761	490	589	368	594	590	591	539	536	3,177	2,041	2,256
Net income attributable to the Bank's shareholders and holders of other equity instruments excluding specified items	783	839	801	761	603	589	368	604	598	589	539	536	3,184	2,164	2,262

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section on pages 2 to 5 of the Fourth Quarter 2021 Press Release and on pages 18 to 21 of the MD&A in the 2021 Annual Report, which are available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(2) More details on specified items or presented on page 13.

Specified Items⁽¹⁾

(millions of Canadian dollars)

		Net interest Income	Non-interest Income	Total revenues	Non-Interest expenses	Income before provisions for credit losses and income taxes	Provisions for credit losses	Income before Income taxes	Income taxes	Net Income	Non-controlling Interest	Net income attributable to the Bank's shareholders and holders of other equity instruments
2021												
Q4	Impairment losses on intangible assets ⁽²⁾	-	-	-	9	(9)	-	(9)	(2)	(7)	-	(7)
	<i>Other</i>	-	-	-	9	(9)	-	(9)	(2)	(7)	-	(7)
	Total	-	-	-	9	(9)	-	(9)	(2)	(7)	-	(7)
Total		-	-	-	9	(9)	-	(9)	(2)	(7)	-	(7)
2020												
Q4	Foreign currency translation loss on disposal of subsidiaries ⁽³⁾	-	(24)	(24)	-	(24)	-	(24)	12	(36)	(10)	(26)
	<i>Other</i>	-	(24)	(24)	-	(24)	-	(24)	12	(36)	(10)	(26)
	Impairment losses on premises and equipment and on intangible assets ⁽²⁾	-	-	-	71	(71)	-	(71)	(19)	(52)	-	(52)
	<i>Other</i>	-	-	-	71	(71)	-	(71)	(19)	(52)	-	(52)
	Severance pay ⁽⁴⁾	-	-	-	48	(48)	-	(48)	(13)	(35)	-	(35)
	<i>Other</i>	-	-	-	48	(48)	-	(48)	(13)	(35)	-	(35)
	Total	-	(24)	(24)	119	(143)	-	(143)	(20)	(123)	(10)	(113)
Q1	Charge related to Maple ⁽⁵⁾	-	-	-	13	(13)	-	(13)	(3)	(10)	-	(10)
	<i>Other</i>	-	-	-	13	(13)	-	(13)	(3)	(10)	-	(10)
	Total	-	-	-	13	(13)	-	(13)	(3)	(10)	-	(10)
Total		-	(24)	(24)	132	(156)	-	(156)	(23)	(133)	(10)	(123)
2019												
Q4	Charge related to Maple ⁽⁵⁾	-	-	-	11	(11)	-	(11)	(3)	(8)	-	(8)
	<i>Other</i>	-	-	-	11	(11)	-	(11)	(3)	(8)	-	(8)
	Total	-	-	-	11	(11)	-	(11)	(3)	(8)	-	(8)
Q3	Gain on disposal of Fiera Capital shares ⁽³⁾	-	79	79	-	79	-	79	11	68	-	68
	<i>Other</i>	-	79	79	-	79	-	79	11	68	-	68
	Gain on disposal of premises and equipment ⁽³⁾	-	50	50	-	50	-	50	7	43	-	43
	<i>Other</i>	-	50	50	-	50	-	50	7	43	-	43
	Remeasurement at fair value of an investment ⁽³⁾	-	(33)	(33)	-	(33)	-	(33)	(6)	(27)	-	(27)
	<i>Other</i>	-	(33)	(33)	-	(33)	-	(33)	(6)	(27)	-	(27)
	Impairment losses on premises and equipment and on intangible assets ⁽²⁾	-	-	-	57	(57)	-	(57)	(15)	(42)	-	(42)
	<i>Other</i>	-	-	-	57	(57)	-	(57)	(15)	(42)	-	(42)
	Provisions for onerous contracts ⁽⁶⁾	-	-	-	45	(45)	-	(45)	(12)	(33)	-	(33)
	<i>Other</i>	-	-	-	45	(45)	-	(45)	(12)	(33)	-	(33)
	Severance pay ⁽⁴⁾	-	-	-	10	(10)	-	(10)	(3)	(7)	-	(7)
	<i>Other</i>	-	-	-	10	(10)	-	(10)	(3)	(7)	-	(7)
	Total	-	96	96	112	(16)	-	(16)	(18)	2	-	2
Total		-	96	96	123	(27)	-	(27)	(21)	(6)	-	(6)

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section on pages 2 to 5 of the Fourth Quarter 2021 Press Release and on pages 18 to 21 of the MD&A in the 2021 Annual Report, which are available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(2) The specified item is presented in the *Amortization – Technology* item of the *Non-interest expenses*.

(3) The specified item is presented in the *Other* item of the *Non-interest income*.

(4) The specified item is presented in the *Compensation and employee benefits* item of the *Non-interest expenses*.

(5) The specified item is presented in the *Other* item of the *Non-interest expenses*.

(6) The specified item is presented in the *Occupancy – Rent* item of the *Non-interest expenses*.

Consolidated Results

(millions of Canadian dollars)

	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Net interest income	1,190	1,230	1,156	1,207	1,124	1,096	1,105	930	936	855	942	863	4,783	4,255	3,596
Non-interest income	1,021	1,024	1,082	1,017	876	872	931	993	979	1,093	828	936	4,144	3,672	3,836
Total revenues	2,211	2,254	2,238	2,224	2,000	1,968	2,036	1,923	1,915	1,948	1,770	1,799	8,927	7,927	7,432
Non-interest expenses	1,258	1,216	1,199	1,180	1,259	1,074	1,121	1,091	1,095	1,154	1,026	1,026	4,853	4,545	4,301
Income before provisions for credit losses and income taxes	953	1,038	1,039	1,044	741	894	915	832	820	794	744	773	4,074	3,382	3,131
Provisions for credit losses	(41)	(43)	5	81	110	143	504	89	89	86	84	88	2	846	347
Income before income taxes	994	1,081	1,034	963	631	751	411	743	731	708	660	685	4,072	2,536	2,784
Income taxes	218	242	233	202	139	149	32	133	127	100	102	133	895	453	462
Net income	776	839	801	761	492	602	379	610	604	608	558	552	3,177	2,083	2,322
Non-controlling interests	-	-	-	-	2	13	11	16	14	17	19	16	-	42	66
Net income attributable to the Bank's shareholders and holders of other equity instruments	776	839	801	761	490	589	368	594	590	591	539	536	3,177	2,041	2,256
Average loans and acceptances	180,631	174,252	168,700	165,588	162,092	160,457	160,008	154,558	152,382	149,405	147,139	146,083	172,323	159,275	148,765
Average assets	371,757	363,746	360,945	358,113	338,411	319,968	312,788	301,511	293,626	288,328	283,172	279,426	363,662	318,199	286,162
Average deposits	246,206	237,162	233,829	227,641	217,953	207,450	205,097	198,974	194,454	186,344	180,421	176,490	236,229	207,381	184,460

Total Revenues (excluding specified items⁽¹⁾)

(millions of Canadian dollars)

	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Net interest income on a taxable equivalent basis⁽¹⁾															
Interest income															
Loans	1,369	1,390	1,325	1,376	1,375	1,362	1,530	1,648	1,673	1,608	1,583	1,604	5,460	5,915	6,468
Securities	350	368	349	384	347	362	472	394	387	378	404	322	1,451	1,575	1,491
Deposits with financial institutions	19	19	20	18	18	16	22	32	36	40	69	70	76	88	215
	1,738	1,777	1,694	1,778	1,740	1,740	2,024	2,074	2,096	2,026	2,056	1,996	6,987	7,578	8,174
Interest expense															
Deposits	405	407	397	426	460	491	711	890	911	886	831	840	1,635	2,552	3,468
Liabilities related to transferred receivables	102	92	92	86	92	89	105	106	117	113	108	106	372	392	444
Subordinated debt	4	5	4	4	4	4	5	6	7	6	6	6	17	19	25
Other	37	43	45	55	60	60	98	142	125	166	169	181	180	360	641
	548	547	538	571	616	644	919	1,144	1,160	1,171	1,114	1,133	2,204	3,323	4,578
Tax equivalent adjustment	39	46	42	54	46	49	56	57	57	58	45	35	181	208	195
Net interest income on a taxable equivalent basis	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	993	913	987	898	4,964	4,463	3,791
Non-Interest Income on a taxable equivalent basis and excluding specified items⁽¹⁾															
Underwriting and advisory fees	80	110	145	80	85	74	85	70	80	58	65	43	415	314	246
Securities brokerage commissions	50	56	65	67	43	48	68	45	41	41	43	41	238	204	166
Mutual fund revenues	149	144	138	132	124	121	112	120	116	115	112	106	563	477	449
Investment management and trust service fees	251	231	216	202	195	177	181	182	176	172	165	164	900	735	677
Credit fees	126	122	127	131	128	122	107	110	109	107	99	102	506	467	417
Card revenues	42	37	36	33	34	32	33	39	41	45	48	41	148	138	175
Deposits and payment service charges	70	72	67	65	68	63	63	68	71	69	63	68	274	262	271
Trading revenues (losses)	55	34	71	108	78	58	196	212	233	240	95	220	268	544	788
Gains (losses) on non-trading securities, net	20	45	50	36	28	36	(1)	30	5	15	25	32	151	93	77
Insurance revenues, net	33	35	35	28	30	34	28	36	28	46	28	34	131	128	136
Foreign exchange revenues, other than trading	45	49	56	52	39	39	49	37	35	38	32	32	202	164	137
Share in the net income of associates and joint ventures	6	6	5	6	5	7	6	10	11	8	7	8	23	28	34
Other	94	83	71	77	43	61	4	34	33	43	46	45	325	142	167
	1,021	1,024	1,082	1,017	900	872	931	993	979	997	828	936	4,144	3,696	3,740
Tax equivalent adjustment	2	1	2	3	3	4	20	30	36	36	35	28	8	57	135
Non-Interest Income on a taxable equivalent basis and excluding specified items	1,023	1,025	1,084	1,020	903	876	951	1,023	1,015	1,033	863	964	4,152	3,753	3,875
As a % of total revenues on a taxable equivalent basis and excluding specified items	45.4%	44.5%	47.5%	44.7%	43.6%	43.3%	45.0%	50.9%	50.5%	53.1%	46.6%	51.8%	45.5%	45.7%	50.5%
Trading Activity Revenues															
Net interest income on a taxable equivalent basis	215	262	209	262	212	232	211	69	62	25	114	15	948	724	216
Non-interest income on a taxable equivalent basis	61	38	78	113	99	113	226	244	276	276	134	249	290	682	935
Trading Activity Revenues on a taxable equivalent basis ⁽²⁾	276	300	287	375	311	345	437	313	338	301	248	264	1,238	1,406	1,151
Tax equivalent adjustment	39	46	38	56	48	52	74	85	90	93	78	62	179	259	323
Trading Activity Revenues	237	254	249	319	263	293	363	228	248	208	170	202	1,059	1,147	828
Trading Activity Revenues															
Financial Markets															
Equities	175	171	138	201	148	157	227	174	197	164	123	137	685	706	621
Fixed-income	58	84	99	116	114	126	105	85	78	78	64	65	357	430	285
Commodities and foreign exchange	34	24	32	38	19	19	64	30	24	25	29	48	128	132	126
	267	279	269	355	281	302	396	289	299	267	216	250	1,170	1,268	1,032
Other segments	9	21	18	20	30	43	41	24	39	34	32	14	68	138	119
Trading Activity Revenues on a taxable equivalent basis ⁽²⁾	276	300	287	375	311	345	437	313	338	301	248	264	1,238	1,406	1,151
Tax equivalent adjustment	39	46	38	56	48	52	74	85	90	93	78	62	179	259	323
Trading Activity Revenues	237	254	249	319	263	293	363	228	248	208	170	202	1,059	1,147	828

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 of this document and the Financial Reporting Method section on pages 18 to 21 of the MD&A in the 2021 Annual Report, which is available on the Bank's website: nbc.ca or the SEDAR website: sedar.com.

(2) Including *Net interest income* on a taxable equivalent basis and *Non-interest income* on a taxable equivalent basis. This is a non-GAAP measure, see Financial Reporting Method section on pages 18 to 21 of the MD&A in the 2021 Annual Report.

Non-Interest Expenses (excluding specified items⁽¹⁾)

(millions of Canadian dollars)

Non-Interest Expenses	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Compensation and employee benefits															
Salaries	340	338	316	328	328	340	327	313	308	311	293	302	1,322	1,308	1,214
Variable compensation	312	326	345	292	262	209	275	244	275	238	222	217	1,275	990	952
Pension plans and other post-employment benefits	102	109	108	111	83	90	91	103	78	89	92	97	430	367	356
	754	773	769	731	673	639	693	660	661	638	607	616	3,027	2,665	2,522
Occupancy and technology															
Rent	24	23	23	23	23	25	26	23	48	39	41	41	93	97	169
Taxes & insurance	1	2	2	2	2	2	2	1	1	3	4	3	7	7	11
Maintenance, lighting, heating	12	12	11	12	14	11	14	8	7	7	8	7	47	47	29
Amortization - Premises and equipment	38	36	36	42	35	36	35	34	10	13	10	11	152	140	44
Technology	135	121	109	117	127	110	100	96	91	90	100	91	482	433	372
Amortization - Technology	83	81	83	83	75	77	76	73	67	66	72	70	330	301	275
	293	275	264	279	276	261	253	235	224	218	235	223	1,111	1,025	900
Other expenses															
Communications	11	14	15	13	14	15	13	16	16	14	16	16	53	58	62
Professional fees	75	60	55	56	68	59	58	59	70	60	57	62	246	244	249
Capital and payroll taxes	9	13	12	18	19	19	17	18	15	16	19	20	52	73	70
Travel & business development	36	21	26	26	28	20	26	29	34	31	32	31	109	103	128
Other	71	60	58	57	62	61	61	61	64	65	60	58	246	245	247
	202	168	166	170	191	174	175	183	199	186	184	187	706	723	756
	1,249	1,216	1,199	1,180	1,140	1,074	1,121	1,078	1,084	1,042	1,026	1,026	4,844	4,413	4,178

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 of this document and the Financial Reporting Method section on pages 18 to 21 of the MD&A in the 2021 Annual Report, which is available on the Bank's website: nbc.ca or the SEDAR website: sedar.com.

Consolidated Balance Sheets

(millions of Canadian dollars)

	2021				2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets												
Cash and deposits with financial institutions	33,879	37,086	36,958	33,726	29,142	29,078	27,800	12,454	13,698	11,552	10,498	12,353
Securities	106,304	105,278	107,346	110,640	102,131	97,612	84,667	92,299	82,226	84,732	78,621	74,713
Securities purchased under reverse repurchase agreements and securities borrowed	7,516	8,791	11,356	10,419	14,512	12,711	17,710	11,689	17,723	13,928	17,193	15,162
Loans												
Residential mortgage - insured	33,730	33,877	33,420	33,357	32,785	31,571	30,455	30,069	29,982	29,897	29,538	29,780
- uninsured	38,812	37,234	34,930	33,470	32,174	30,412	29,761	28,428	27,189	26,085	25,075	24,351
Personal	41,053	39,845	38,723	37,738	37,613	37,012	36,879	36,845	36,944	36,947	36,738	36,698
Credit card	2,150	2,035	1,985	1,846	2,038	2,012	1,901	2,255	2,322	2,322	2,324	2,249
Business and government	61,106	60,278	56,817	55,550	54,422	55,117	57,723	52,376	50,599	49,950	48,896	47,469
Customers' liability under acceptances	6,836	6,731	6,871	6,878	6,866	6,737	7,042	6,871	6,893	6,834	6,854	6,827
Allowances for credit losses	(998)	(1,054)	(1,114)	(1,149)	(1,158)	(1,108)	(1,033)	(693)	(678)	(687)	(683)	(664)
	182,689	178,946	171,632	167,690	164,740	161,753	162,728	156,151	153,251	151,348	148,742	146,710
Other assets	25,407	23,939	23,450	21,162	21,100	21,299	24,045	16,598	14,560	14,752	14,052	14,417
Total assets	355,795	354,040	350,742	343,637	331,625	322,453	316,950	289,191	281,458	276,312	269,106	263,355
Liabilities and equity												
Deposits												
Personal	70,076	69,387	68,507	68,559	67,499	66,160	63,869	61,384	60,065	58,951	58,170	57,726
Business and government	167,870	162,874	157,937	153,945	143,787	134,714	131,791	130,877	125,266	123,699	116,114	110,164
Deposit-taking institutions	2,992	4,283	4,876	5,173	4,592	4,604	5,785	5,243	4,235	4,569	5,135	5,040
	240,938	236,544	231,320	227,677	215,878	205,478	201,445	197,504	189,566	187,219	179,419	172,930
Other												
Acceptances	6,836	6,731	6,871	6,878	6,866	6,737	7,042	6,871	6,893	6,834	6,854	6,827
Obligations related to securities sold short	20,266	18,654	18,564	18,273	16,368	16,608	15,421	12,263	12,849	13,917	15,394	15,306
Obligations related to securities sold under repurchase agreements and securities loaned	17,293	26,642	28,779	31,282	33,859	35,879	34,345	22,054	21,900	19,764	20,378	21,311
Derivative financial instruments	19,367	16,593	16,749	14,010	12,923	14,146	15,200	6,982	6,852	6,211	5,481	6,251
Liabilities related to transferred receivables	25,170	23,638	24,178	22,664	22,855	21,660	21,239	20,824	21,312	20,549	20,236	19,298
Other liabilities	6,301	5,890	5,354	5,160	5,718	5,667	5,665	6,498	6,177	6,150	5,837	6,153
	95,233	98,148	100,495	98,267	98,589	100,697	98,912	75,492	75,983	73,425	74,180	75,146
Subordinated debt	768	769	771	773	775	777	779	774	773	773	772	764
	96,001	98,917	101,266	99,040	99,364	101,474	99,691	76,266	76,756	74,198	74,952	75,910
Equity												
Equity attributable to the Bank's shareholders and holders of other equity instruments												
Preferred shares and other equity instruments	2,650	3,050	3,450	2,950	2,950	2,450	2,450	2,450	2,450	2,450	2,450	2,450
Common shares	3,160	3,141	3,129	3,094	3,057	3,040	3,028	3,028	2,949	2,914	2,901	2,880
Contributed surplus	47	47	42	45	47	47	46	44	51	53	52	53
Retained earnings	13,028	12,492	11,704	10,998	10,444	10,150	10,058	9,556	9,312	9,044	8,889	8,695
Accumulated other comprehensive income	(32)	(151)	(169)	(167)	(118)	(177)	(137)	(7)	16	59	50	65
	18,853	18,579	18,156	16,920	16,380	15,510	15,445	15,071	14,778	14,520	14,342	14,143
Non-controlling interests	3	-	-	-	3	(9)	369	350	358	375	393	372
	18,856	18,579	18,156	16,920	16,383	15,501	15,814	15,421	15,136	14,895	14,735	14,515
Total liabilities & equity	355,795	354,040	350,742	343,637	331,625	322,453	316,950	289,191	281,458	276,312	269,106	263,355
Mortgage loan securitization (includes HELOC)	22,195	20,835	21,677	20,671	20,835	20,027	19,734	19,831	20,058	19,753	19,523	18,805
Credit card securitization	1,887	1,824	1,395	1,293	1,461	1,466	1,402	1,671	1,746	1,777	1,779	1,737
Covered bonds	8,752	8,585	8,540	9,722	10,141	10,293	10,108	9,465	9,458	9,403	8,339	8,331
Mutual funds	52,245	50,778	47,449	43,628	39,445	39,177	36,324	38,776	36,819	36,353	34,407	32,255
Debt securities - excess of market value over book value	(50)	134	88	291	311	377	116	142	117	98	77	32
Equity securities - excess of market value over book value	48	53	47	22	(14)	(19)	(27)	(10)	(27)	(19)	(12)	(13)
Number of common shares outstanding (thousands)	337,912	337,587	337,372	336,770	335,998	335,666	335,400	335,818	334,172	334,210	335,116	335,500

Consolidated Statements of Changes in Equity

(millions of Canadian dollars)

	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Preferred Shares and other equity instruments at beginning	3,050	3,450	2,950	2,950	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,950	2,450	2,450
Issuances of preferred shares and other equity instruments	–	–	500	–	500	–	–	–	–	–	–	–	500	500	–
Redemption of preferred shares and other equity instruments for cancellation	(400)	(400)	–	–	–	–	–	–	–	–	–	–	(800)	–	–
Preferred Shares and other equity instruments at end	2,650	3,050	3,450	2,950	2,950	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,650	2,950	2,450
Common Shares at beginning	3,141	3,129	3,094	3,057	3,040	3,028	3,028	2,949	2,914	2,901	2,880	2,822	3,057	2,949	2,822
Issuances of common shares pursuant to the Stock Option Plan	17	14	34	39	15	12	5	79	44	27	28	23	104	111	122
Repurchases of common shares for cancellation	–	–	–	–	–	–	(5)	–	(9)	(14)	(8)	(9)	–	(5)	(40)
Impact of shares purchased or sold for trading	2	(2)	1	(2)	2	–	–	–	–	–	1	44	(1)	2	45
Common Shares at end	3,160	3,141	3,129	3,094	3,057	3,040	3,028	3,028	2,949	2,914	2,901	2,880	3,160	3,057	2,949
Contributed surplus at beginning	47	42	45	47	47	46	44	51	53	52	53	57	47	51	57
Stock option expense	3	3	2	3	2	2	3	2	2	3	3	3	11	9	11
Stock options exercised	(2)	–	(4)	(5)	(2)	(1)	(1)	(9)	(5)	(3)	(4)	(3)	(11)	(13)	(15)
Other	(1)	2	(1)	–	–	–	–	–	1	1	–	(4)	–	–	(2)
Contributed surplus at end	47	47	42	45	47	47	46	44	51	53	52	53	47	47	51
Retained Earnings at beginning	12,492	11,704	10,998	10,444	10,150	10,058	9,556	9,312	9,044	8,889	8,695	8,472	10,444	9,312	8,472
Impact of adopting IFRS 15 on November 1, 2018	–	–	–	–	–	–	–	–	–	–	–	(4)	–	–	(4)
Net income attributable to the Bank's shareholders and holders of other equity instruments	776	839	801	761	490	589	368	594	590	591	539	536	3,177	2,041	2,256
Dividends on preferred shares and distributions on other equity instruments	(28)	(34)	(35)	(34)	(32)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(131)	(119)	(116)
Dividends on common shares	(240)	(239)	(240)	(239)	(238)	(239)	(238)	(238)	(228)	(228)	(218)	(218)	(958)	(953)	(892)
Premium paid on common shares redeemed for cancellation	–	–	–	–	–	–	(25)	–	(57)	(79)	(54)	(51)	–	(25)	(241)
Share and other equity instruments issuance expenses, net of income taxes	–	–	(4)	–	(5)	–	–	–	–	–	–	–	(4)	(5)	–
Remeasurements of pension plans and other post-employment benefit plans	28	173	142	132	103	(121)	319	(63)	(13)	(83)	13	(52)	475	238	(135)
Net gains (losses) on equity securities designated at fair value through other comprehensive income	5	10	22	27	3	19	(35)	11	(7)	(9)	1	(6)	64	(2)	(21)
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	17	37	18	(84)	(28)	(127)	142	(31)	13	(3)	(58)	53	(12)	(44)	5
Impact of a financial liability resulting from put options written to non-controlling	(25)	–	–	–	–	–	–	–	–	(6)	(2)	(4)	(25)	–	(12)
Other	3	2	2	(9)	1	–	–	–	(1)	1	2	(2)	(2)	1	–
Retained Earnings at end	13,028	12,492	11,704	10,998	10,444	10,150	10,058	9,556	9,312	9,044	8,889	8,695	13,028	10,444	9,312
Accumulated other comprehensive income at beginning	(151)	(169)	(167)	(118)	(177)	(137)	(7)	16	59	50	65	175	(118)	16	175
Net foreign currency translation adjustments	(12)	41	(110)	(109)	24	(82)	105	6	(7)	(26)	33	(6)	(190)	53	(6)
Net change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	(7)	(21)	(28)	26	6	41	28	12	3	(3)	3	(2)	(30)	87	1
Net change in gains (losses) on cash flow hedges	138	(1)	135	34	28	2	(266)	(41)	(38)	38	(54)	(103)	306	(277)	(157)
Share in the other comprehensive income of associates and joint ventures	–	(1)	1	–	1	(1)	3	–	(1)	–	3	1	–	3	3
Accumulated other comprehensive income at end	(32)	(151)	(169)	(167)	(118)	(177)	(137)	(7)	16	59	50	65	(32)	(118)	16
Equity attributable to the Bank's shareholders and holders of other equity instruments	18,853	18,579	18,156	16,920	16,380	15,510	15,445	15,071	14,778	14,520	14,342	14,143	18,853	16,380	14,778
Non-controlling interests at beginning	–	–	–	3	(9)	369	350	358	375	393	372	379	3	358	379
Non-controlling interest from the Flinks Technology Inc. Acquisition	3	–	–	–	–	–	–	–	–	–	–	–	3	–	–
Purchase of the non-controlling interest of the Credigy Ltd. subsidiary	–	–	–	10	–	–	–	–	–	–	–	–	10	–	–
Purchase of the non-controlling interest of the Advanced Bank of Asia Limited subsidiary	–	–	–	–	–	–	–	–	(30)	–	–	–	–	–	(30)
Redemption of trust units issued by NBC Asset Trust	–	–	–	–	–	(350)	–	–	–	–	–	–	–	(350)	–
Net income attributable to non-controlling interests	–	–	–	–	2	13	11	16	14	17	19	16	–	42	66
Other comprehensive income attributable to non-controlling interests	–	–	–	(13)	10	(6)	7	1	(1)	(2)	3	(1)	(13)	12	(1)
Distributions to non-controlling interests	–	–	–	–	–	(35)	1	(25)	–	(33)	(1)	(22)	–	(59)	(56)
Non-controlling interests at end	3	–	–	–	3	(9)	369	350	358	375	393	372	3	3	358
Equity	18,856	18,579	18,156	16,920	16,383	15,501	15,814	15,421	15,136	14,895	14,735	14,515	18,856	16,383	15,136

Consolidated Statements of Comprehensive Income

(millions of Canadian dollars)

	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Net income	776	839	801	761	492	602	379	610	604	608	558	552	3,177	2,083	2,322
Other comprehensive income, net of income taxes															
Items that may be subsequently reclassified to net income															
Net foreign currency translation adjustments															
Net unrealized foreign currency translation gains (losses)															
on investments in foreign operations	(37)	58	(159)	(176)	(9)	(140)	179	13	(10)	(41)	50	(8)	(314)	43	(9)
Net foreign currency translation (gains) losses on investments in foreign operations reclassified to net income	16	-	-	-	56	-	-	-	6	(8)	-	-	16	56	(2)
Impact of hedging net foreign currency translation gains (losses)	9	(17)	49	54	7	52	(67)	(6)	2	15	(14)	1	95	(14)	4
Impact of hedging net foreign currency translation (gains) losses reclassified to net income	-	-	-	-	(20)	-	-	-	(6)	6	-	-	-	(20)	-
	(12)	41	(110)	(122)	34	(88)	112	7	(8)	(28)	36	(7)	(203)	65	(7)
Net change in debt securities at fair value through other comprehensive income															
Net unrealized gains (losses) on debt securities at fair value through other comprehensive income	(13)	(7)	(11)	37	27	107	83	23	11	19	16	8	6	240	54
Net (gains) losses on debt securities at fair value through other comprehensive income reclassified to net income	7	(14)	(17)	(10)	(22)	(65)	(57)	(11)	(8)	(22)	(13)	(10)	(34)	(155)	(53)
Change in allowances for credit losses on debt securities at fair value through other comprehensive income reclassified to net income	(1)	-	-	(1)	1	(1)	2	-	-	-	-	-	(2)	2	-
	(7)	(21)	(28)	26	6	41	28	12	3	(3)	3	(2)	(30)	87	1
Net change in cash flow hedges															
Net gains (losses) on derivative financial instruments designated as cash flow hedges	129	(10)	129	32	26	3	(262)	(38)	(33)	41	(51)	(94)	280	(271)	(137)
Net (gains) losses on designated derivative financial instruments reclassified to net income	9	9	6	2	2	(1)	(4)	(3)	(5)	(3)	(3)	(9)	26	(6)	(20)
	138	(1)	135	34	28	2	(266)	(41)	(38)	38	(54)	(103)	306	(277)	(157)
Share in the other comprehensive income of associates and joint ventures															
	-	(1)	1	-	1	(1)	3	-	(1)	-	3	1	-	3	3
Items that will not be subsequently reclassified to net income															
Remeasurements of pension plans and other post-employment benefit plans	28	173	142	132	103	(121)	319	(63)	(13)	(83)	13	(52)	475	238	(135)
Net gains (losses) on equity securities designated at fair value through other comprehensive income	5	10	22	27	3	19	(35)	11	(7)	(9)	1	(6)	64	(2)	(21)
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	17	37	18	(84)	(28)	(127)	142	(31)	13	(3)	(58)	53	(12)	(44)	5
	50	220	182	75	78	(229)	426	(83)	(7)	(95)	(44)	(5)	527	192	(151)
Total other comprehensive income, net of income taxes	169	238	180	13	147	(275)	303	(105)	(51)	(88)	(56)	(116)	600	70	(311)
Comprehensive income	945	1,077	981	774	639	327	682	505	553	520	502	436	3,777	2,153	2,011
Comprehensive income attributable to															
Bank shareholders and holders of other equity instruments	945	1,077	981	787	627	320	664	488	540	505	480	421	3,790	2,099	1,946
Non-controlling interests	-	-	-	(13)	12	7	18	17	13	15	22	15	(13)	54	65

Gross Loans and Acceptances, Gross Impaired Loans and Allowances for Credit Losses by Borrower Category⁽¹⁾

(millions of Canadian dollars)

	2021											
	Q4				Q3				Q2			
	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾ Stage 3	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾ Stage 3	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾ Stage 3	Provisions for credit losses on impaired loans
Residential mortgages ⁽⁴⁾	89,035	153	31	2	87,402	151	31	(1)	84,757	160	32	–
Qualifying revolving retail	3,589	12	10	11	3,483	13	10	11	3,441	15	12	14
Other retail ⁽⁵⁾	12,949	67	49	4	12,397	70	49	7	11,844	72	48	9
Total – Retail	105,573	232	90	17	103,282	234	90	17	100,042	247	92	23
Agriculture	7,357	30	4	(1)	7,177	32	4	–	6,971	38	4	(2)
Oil & Gas and Pipelines	4,325	55	49	(11)	4,128	75	60	(12)	4,313	106	72	6
<i>Oil & Gas</i>	1,807	55	49	(11)	1,928	75	60	(12)	2,108	106	72	6
<i>Pipelines & Other</i>	2,518	–	–	–	2,200	–	–	–	2,205	–	–	–
Mining	529	–	–	–	529	–	–	–	650	–	–	–
Utilities	5,387	102	93	13	4,711	105	80	20	4,581	93	60	33
Construction Non-Real Estate ⁽⁶⁾	1,541	37	27	–	1,264	37	27	–	1,226	37	27	–
Manufacturing	5,502	40	25	1	5,481	38	25	3	5,169	28	23	–
Wholesale	2,598	29	23	–	2,907	32	25	(1)	2,751	34	25	2
Retail	2,978	27	18	–	3,086	35	18	1	2,865	33	19	–
Transportation	1,811	8	7	–	1,834	9	7	–	1,636	7	7	(1)
Communications	1,441	19	8	1	1,284	21	10	2	1,131	15	9	–
Finance and Insurance	4,960	3	1	–	5,366	3	1	–	4,960	5	1	–
Real Estate and Construction												
Real Estate ⁽⁷⁾	18,195	36	16	–	17,988	31	16	2	16,512	36	14	–
Professional Services	1,872	8	4	–	1,812	9	4	1	1,750	8	3	–
Education & Health Care	4,073	5	3	–	4,102	6	3	–	3,887	6	3	2
Other Services	5,875	26	9	(1)	5,734	27	15	1	5,557	33	21	2
Government	1,159	–	–	–	1,196	–	–	–	1,179	–	–	–
Other	8,047	5	2	–	7,585	5	2	–	6,968	5	2	–
Total – Non-retail	77,650	430	289	2	76,184	465	297	17	72,106	484	290	42
	183,223	662	379	19	179,466	699	387	34	172,148	731	382	65
Stages 1 and 2 ⁽⁸⁾ – Retail			412	(22)			435	(31)			465	(21)
Stages 1, 2 and 3 ⁽⁸⁾ – Non-retail			467	(36)			504	(10)			512	(41)
Purchased or originated credit-impaired (POCI)	464	464	(89)	(2)	534	534	(87)	(36)	598	598	(50)	2
Total	183,687	1,126	1,169	(41)	180,000	1,233	1,239	(43)	172,746	1,329	1,309	5

(1) The distribution is made according to the categories of borrowers under the Basel asset classes.

(2) All loans classified in Stage 3 of the expected credit loss model are impaired loans.

(3) Allowances for credit losses on drawn amounts.

(4) Includes residential mortgages on one-to-four-unit dwellings (Basel definition) and home equity lines of credit.

(5) Includes consumer loans and other retail loans but excludes SME loans which are included in Non-retail portfolios.

(6) Includes civil engineering loans, public-private partnership loans, and project finance loans.

(7) Includes residential mortgages on dwellings of five or more units and SME loans.

(8) Includes other financial assets at amortized cost and off-balance-sheet commitments.

Gross Loans and Acceptances, Gross Impaired Loans and Allowances for Credit Losses by Borrower Category⁽¹⁾ (continued)

(millions of Canadian dollars)

	2021				2020							
	Q1				Q4				Q3			
	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾ Stage 3	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾ Stage 3	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾ Stage 3	Provisions for credit losses on impaired loans
Residential mortgages ⁽⁴⁾	83,156	188	34	(3)	81,543	234	40	6	78,787	222	35	6
Qualifying revolving retail	3,358	18	14	12	3,599	20	16	17	3,586	23	17	18
Other retail ⁽⁵⁾	11,542	79	51	12	11,569	83	54	17	11,491	87	54	15
Total – Retail	98,056	285	99	21	96,711	337	110	40	93,864	332	106	39
Agriculture	6,859	65	6	(2)	6,696	79	8	–	6,585	74	8	(1)
Oil & Gas and Pipelines	4,804	116	67	20	5,052	80	57	24	5,231	58	34	11
<i>Oil & Gas</i>	2,304	116	67	20	2,506	80	57	24	2,798	58	34	11
<i>Pipelines & Other</i>	2,500	–	–	–	2,546	–	–	–	2,433	–	–	–
Mining	635	–	–	–	756	–	–	–	997	–	–	–
Utilities	4,565	30	27	7	4,352	30	20	5	4,024	30	15	8
Construction Non-Real Estate ⁽⁶⁾	1,142	37	27	11	1,079	37	16	5	1,019	52	16	4
Manufacturing	5,359	29	24	(1)	5,545	32	27	–	6,138	31	27	(2)
Wholesale	2,256	35	23	9	2,206	36	14	7	2,057	10	6	1
Retail	2,961	35	18	1	2,955	33	18	(2)	3,004	33	20	8
Transportation	1,469	9	8	1	1,528	9	7	–	1,701	8	7	–
Communications	1,264	19	12	(1)	1,184	25	18	1	1,223	28	18	2
Finance and Insurance	4,727	5	1	–	4,347	6	1	–	4,755	9	1	1
Real Estate and Construction												
Real Estate ⁽⁷⁾	14,981	33	14	(1)	14,171	38	15	1	13,299	34	14	2
Professional Services	1,603	11	5	(1)	1,490	11	6	–	1,719	14	7	1
Education & Health Care	4,009	8	5	3	3,800	3	2	–	3,788	30	30	2
Other Services	5,102	35	19	(3)	5,296	55	32	1	5,254	46	31	11
Government	1,202	–	–	–	1,160	–	–	–	1,395	–	–	–
Other	7,123	5	2	1	6,715	6	1	–	5,859	5	1	1
Total – Non-retail	70,061	472	258	44	68,332	480	242	42	68,048	462	235	49
	168,117	757	357	65	165,043	817	352	82	161,912	794	341	88
Stages 1 and 2 ⁽⁸⁾ – Retail			498	(7)			516	(9)			524	35
Stages 1, 2 and 3 ⁽⁸⁾ – Non-retail			553	13			541	29			513	27
Purchased or originated credit-impaired (POCI)	722	722	(54)	10	855	855	(66)	8	949	949	(73)	(7)
Total	168,839	1,479	1,354	81	165,898	1,672	1,343	110	162,861	1,743	1,305	143

(1) The distribution is made according to the categories of borrowers under the Basel asset classes.

(2) All loans classified in Stage 3 of the expected credit loss model are impaired loans.

(3) Allowances for credit losses on drawn amounts.

(4) Includes residential mortgages on one-to-four-unit dwellings (Basel definition) and home equity lines of credit.

(5) Includes consumer loans and other retail loans but excludes SME loans which are included in Non-retail portfolios.

(6) Includes civil engineering loans, public-private partnership loans, and project finance loans.

(7) Includes residential mortgages on dwellings of five or more units and SME loans.

(8) Includes other financial assets at amortized cost and off-balance-sheet commitments.

Residential Mortgages Portfolios Information (continued)

(millions of Canadian dollars)

Q4 2020														
	Residential Mortgages Portfolios							Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾⁽⁴⁾		Residential Mortgages Portfolios (remaining amortization) ⁽⁵⁾⁽⁶⁾		
	Insured	Uninsured	HELOC	Total	Uninsured ⁽⁷⁾	HELOC ⁽⁸⁾	Total	Canada	Canada		Canada			
Quebec	13,154	17.2%	13,329	17.5%	15,229	20.0%	41,712	54.7%	72%	71%	30% or less	5.8%	0 - 20 years	27.5%
Ontario	7,412	9.7%	7,111	9.3%	5,812	7.6%	20,335	26.6%	71%	66%	31% - 60%	37.5%	20 - 25 years	50.3%
Alberta	4,064	5.3%	809	1.0%	886	1.2%	5,759	7.5%	73%	72%	61% - 70%	20.7%	25 - 30 years	20.9%
British Columbia	2,004	2.6%	1,272	1.7%	1,468	1.9%	4,744	6.2%	67%	63%	71% - 80%	21.7%	30 - 35 years	1.3%
New Brunswick	575	0.8%	351	0.5%	257	0.3%	1,183	1.6%	73%	75%	81% - 90%	7.6%	35 years and +	0.0%
Saskatchewan	769	1.0%	139	0.2%	203	0.3%	1,111	1.5%	72%	75%	91% - 95%	3.3%	Total	100.0%
Manitoba	373	0.5%	101	0.1%	148	0.2%	622	0.8%	71%	73%	96% or more	3.4%		
Others Canadian provinces ⁽⁷⁾	574	0.8%	135	0.2%	135	0.1%	844	1.1%	71%	72%	Total	100.0%		
USA, Cambodia and Others	28,925	37.9%	23,247	30.5%	24,138	31.6%	76,310	100.0%	71%	69%				
Other residential mortgages ⁽⁸⁾	3,860		5,233				5,233							
	32,785	36.8%	32,174	36.1%	24,138	27.1%	89,097	100.0%						

Q3 2020														
	Residential Mortgages Portfolios							Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾⁽⁴⁾		Residential Mortgages Portfolios (remaining amortization) ⁽⁵⁾⁽⁶⁾		
	Insured	Uninsured	HELOC	Total	Uninsured ⁽⁷⁾	HELOC ⁽⁸⁾	Total	Canada	Canada		Canada			
Quebec	12,813	17.4%	12,542	17.0%	14,916	20.2%	40,271	54.6%	72%	71%	30% or less	5.6%	0 - 20 years	27.2%
Ontario	7,366	10.0%	6,499	8.8%	5,650	7.7%	19,515	26.5%	70%	65%	31% - 60%	35.8%	20 - 25 years	50.5%
Alberta	3,951	5.4%	799	1.1%	884	1.1%	5,634	7.6%	71%	71%	61% - 70%	20.2%	25 - 30 years	21.3%
British Columbia	2,018	2.7%	1,168	1.6%	1,440	2.0%	4,626	6.3%	64%	62%	71% - 80%	23.0%	30 - 35 years	1.0%
New Brunswick	565	0.8%	338	0.5%	256	0.3%	1,159	1.6%	72%	72%	81% - 90%	8.0%	35 years and +	0.0%
Saskatchewan	757	1.0%	136	0.2%	200	0.3%	1,093	1.5%	72%	72%	91% - 95%	3.5%	Total	100.0%
Manitoba	358	0.5%	98	0.1%	146	0.2%	602	0.8%	71%	72%	96% or more	3.9%		
Others Canadian provinces ⁽⁷⁾	541	0.7%	126	0.2%	133	0.2%	802	1.1%	71%	75%	Total	100.0%		
USA, Cambodia and Others	28,369	38.5%	21,708	29.5%	23,625	32.0%	73,702	100.0%	71%	69%				
Other residential mortgages ⁽⁸⁾	3,202		5,085				5,085							
	31,571	36.9%	30,412	35.5%	23,625	27.6%	85,608	100.0%						

Q2 2020														
	Residential Mortgages Portfolios							Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾⁽⁴⁾		Residential Mortgages Portfolios (remaining amortization) ⁽⁵⁾⁽⁶⁾		
	Insured	Uninsured	HELOC	Total	Uninsured ⁽⁷⁾	HELOC ⁽⁸⁾	Total	Canada	Canada		Canada			
Quebec	12,598	17.4%	12,120	16.7%	14,816	20.5%	39,534	54.6%	72%	71%	30% or less	5.2%	0 - 20 years	27.4%
Ontario	7,140	9.9%	6,385	8.8%	5,562	7.7%	19,087	26.3%	70%	64%	31% - 60%	34.0%	20 - 25 years	51.0%
Alberta	3,866	5.3%	812	1.1%	901	1.2%	5,579	7.7%	71%	70%	61% - 70%	20.3%	25 - 30 years	20.7%
British Columbia	1,997	2.7%	1,208	1.7%	1,413	2.0%	4,618	6.4%	65%	62%	71% - 80%	24.1%	30 - 35 years	0.9%
New Brunswick	566	0.8%	330	0.5%	255	0.3%	1,151	1.6%	74%	73%	81% - 90%	8.5%	35 years and +	0.0%
Saskatchewan	742	1.0%	136	0.2%	196	0.3%	1,074	1.5%	70%	75%	91% - 95%	3.7%	Total	100.0%
Manitoba	342	0.5%	99	0.1%	147	0.2%	588	0.8%	74%	73%	96% or more	4.1%		
Others Canadian provinces ⁽⁷⁾	520	0.7%	132	0.2%	133	0.2%	785	1.1%	71%	73%	Total	100.0%		
USA, Cambodia and Others	27,771	38.3%	21,222	29.3%	23,423	32.4%	72,416	100.0%	71%	69%				
Other residential mortgages ⁽⁸⁾	2,684		4,971				4,971							
	30,455	36.4%	29,761	35.6%	23,423	28.0%	83,639	100.0%						

Q1 2020														
	Residential Mortgages Portfolios							Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾⁽⁴⁾		Residential Mortgages Portfolios (remaining amortization) ⁽⁵⁾⁽⁶⁾		
	Insured	Uninsured	HELOC	Total	Uninsured ⁽⁷⁾	HELOC ⁽⁸⁾	Total	Canada	Canada		Canada			
Quebec	12,592	17.7%	11,607	16.3%	14,666	20.6%	38,865	54.6%	72%	71%	30% or less	5.2%	0 - 20 years	26.0%
Ontario	7,151	10.0%	6,120	8.6%	5,471	7.7%	18,742	26.3%	70%	64%	31% - 60%	33.4%	20 - 25 years	51.9%
Alberta	3,747	5.3%	802	1.1%	901	1.3%	5,450	7.7%	72%	70%	61% - 70%	20.2%	25 - 30 years	21.3%
British Columbia	2,004	2.8%	1,181	1.7%	1,385	1.9%	4,570	6.4%	65%	59%	71% - 80%	24.8%	30 - 35 years	0.8%
New Brunswick	572	0.8%	316	0.4%	250	0.4%	1,138	1.6%	73%	73%	81% - 90%	8.6%	35 years and +	0.0%
Saskatchewan	732	1.0%	134	0.2%	192	0.3%	1,058	1.5%	70%	73%	91% - 95%	3.8%	Total	100.0%
Manitoba	337	0.5%	96	0.1%	143	0.2%	576	0.8%	74%	72%	96% or more	4.0%		
Others Canadian provinces ⁽⁷⁾	511	0.7%	125	0.2%	130	0.2%	766	1.1%	72%	73%	Total	100.0%		
USA, Cambodia and Others	27,646	38.8%	20,381	28.6%	23,138	32.6%	71,165	100.0%	71%	68%				
Other residential mortgages ⁽⁸⁾	2,423		4,572				4,572							
	30,069	36.8%	28,428	34.8%	23,138	28.4%	81,635	100.0%						

(1) Excludes non-Canadian mortgages.

(2) Includes HELOC.

(3) Property values are updated using Teranet-National Bank sub-indices by area and property type.

(4) Excludes amortization for the HELOC's amortized portion. The remaining amortization period is being disclosed.

(5) LTV is calculated using the outstanding amount and weighted by the outstanding of each loan.

(6) LTV is calculated using the authorized amount and weighted by the authorized amount of each line. Includes both revolving and amortized portions.

(7) Others include: Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon.

(8) Includes residential mortgages of 5 units and more and non-retail residential mortgages of 1 to 4 units.

Impaired Loans by Business Segment⁽¹⁾

(millions of Canadian dollars)

Gross Impaired Loans ⁽²⁾	2021				2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Personal and Commercial												
Personal Banking	169	180	195	235	287	288	267	259	256	250	264	274
Commercial Banking	289	322	354	410	400	337	360	309	351	338	312	277
Wealth Management	23	13	13	7	8	12	6	5	5	4	5	5
Financial Markets	117	128	116	53	67	107	102	65	36	46	10	10
U.S. Specialty Finance and International												
Credigy	13	13	13	13	15	12	13	13	14	14	16	18
ABA Bank	51	43	40	39	40	38	32	26	22	22	20	19
Other	–	–	–	–	–	–	–	–	–	–	–	–
	662	699	731	757	817	794	780	677	684	674	627	603
As a % of total loans and acceptances ⁽³⁾	0.36%	0.39%	0.42%	0.45%	0.49%	0.49%	0.48%	0.43%	0.44%	0.44%	0.42%	0.41%

Net Impaired Loans ⁽²⁾⁽⁴⁾	2021				2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Personal and Commercial												
Personal Banking	106	115	127	160	206	207	188	184	187	183	193	205
Commercial Banking	112	123	142	196	206	177	211	191	222	187	164	142
Wealth Management	16	7	7	3	2	8	3	3	3	2	3	3
Financial Markets	9	33	42	11	21	35	56	40	23	33	3	7
U.S. Specialty Finance and International												
Credigy	9	9	8	8	9	6	6	6	6	6	7	7
ABA Bank	31	25	23	22	21	20	15	12	9	9	9	9
Other	–	–	–	–	–	–	–	–	–	–	–	–
	283	312	349	400	465	453	479	436	450	420	379	373
As a % of total loans and acceptances ⁽³⁾	0.15%	0.17%	0.20%	0.24%	0.28%	0.28%	0.29%	0.28%	0.29%	0.28%	0.25%	0.25%

(1) All loans classified in Stage 3 of the expected credit loss model are impaired loans and impaired loans presented in these tables exclude POCI loans.

(2) Including customer's liability under acceptances.

(3) For details on the supplementary financial measures composition, see the Glossary section on pages 123 to 126 of the MD&A in the *2021 Annual Report*, which is available on the Bank's website: nbc.ca or the SEDAR website: sedar.com.

(4) Net impaired loans are presented net of allowances for credit losses on Stage 3 loans amount drawn.

Formation of Gross Impaired Loans⁽¹⁾

(millions of Canadian dollars)

Formation of Gross Impaired Loans ⁽²⁾ (by sector)	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Balance at beginning	699	731	757	817	794	780	677	684	674	627	603	630	817	684	630
Write-offs															
Personal and Commercial															
Personal Banking	(11)	(11)	(16)	(17)	(18)	(17)	(18)	(18)	(20)	(22)	(21)	(22)	(55)	(71)	(85)
Credit card	(14)	(14)	(16)	(15)	(18)	(18)	(27)	(27)	(28)	(26)	(25)	(25)	(59)	(90)	(104)
Commercial Banking	(11)	(10)	(10)	(17)	(4)	(8)	(13)	(21)	(34)	(5)	(5)	(2)	(48)	(46)	(46)
Wealth Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Markets	-	-	-	(10)	(30)	-	-	(1)	(6)	-	-	-	(10)	(31)	(6)
U.S. Specialty Finance and International															
Credigy	(2)	(4)	(6)	(8)	(10)	(12)	(16)	(18)	(20)	(25)	(29)	(36)	(20)	(56)	(110)
ABA Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(38)	(39)	(48)	(67)	(80)	(55)	(74)	(85)	(108)	(78)	(80)	(85)	(192)	(294)	(351)
Formation															
Personal and Commercial															
Personal Banking	-	(4)	(24)	(35)	17	38	26	21	26	8	11	30	(63)	102	75
Credit card	14	14	16	15	18	18	27	27	28	26	25	25	59	90	104
Commercial Banking	(22)	(22)	(46)	27	67	(15)	64	(21)	47	31	40	(43)	(63)	95	75
Wealth Management	10	-	6	(1)	(4)	6	1	-	1	(1)	-	-	15	3	-
Financial Markets	(11)	12	63	(4)	(10)	5	37	30	(4)	36	-	9	60	62	41
U.S. Specialty Finance and International															
Credigy	2	4	6	6	13	11	16	17	20	23	27	36	18	57	106
ABA Bank	8	3	1	(1)	2	6	6	4	-	2	1	1	11	18	4
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	7	22	7	103	69	177	78	118	125	104	58	37	427	405
Balance at end	662	699	731	757	817	794	780	677	684	674	627	603	662	817	684

Formation of Gross Impaired Loans ⁽²⁾ (by activity)	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Balance at beginning	699	731	757	817	794	780	677	684	674	627	603	630	817	684	630
Classified as credit-impaired during the period	104	142	179	169	239	201	278	249	264	256	205	234	594	967	959
Transferred to performing loans during the period	(22)	(26)	(41)	(78)	(69)	(46)	(30)	(39)	(36)	(53)	(40)	(53)	(167)	(184)	(182)
Net repayments	(80)	(111)	(111)	(79)	(66)	(81)	(75)	(132)	(110)	(78)	(61)	(123)	(381)	(354)	(372)
Disposals of loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	(38)	(39)	(48)	(67)	(80)	(55)	(74)	(85)	(108)	(78)	(80)	(85)	(192)	(294)	(351)
Exchange and other movements	(1)	2	(5)	(5)	(1)	(5)	4	-	-	-	-	-	(9)	(2)	-
Balance at end	662	699	731	757	817	794	780	677	684	674	627	603	662	817	684

(1) All loans classified in Stage 3 of the expected credit loss model are impaired loans and impaired loans presented in these tables exclude POCL loans.

(2) Including customer's liability under acceptances.

Reconciliation of Allowances for Credit Losses

(millions of Canadian dollars)

	2021				2020				2019				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Stage 3															
Balance at beginning	388	382	357	352	342	302	241	235	256	248	230	227	352	235	227
Provisions for credit losses	19	34	65	65	82	88	120	82	77	75	84	77	183	372	313
Write-offs	(38)	(39)	(48)	(67)	(80)	(55)	(74)	(85)	(108)	(78)	(80)	(85)	(192)	(294)	(351)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries	10	11	11	12	11	12	10	11	13	13	14	12	44	44	52
Foreign exchange movements and other	-	-	(3)	(5)	(3)	(5)	5	(2)	(3)	(2)	-	(1)	(8)	(5)	(6)
Balance at end	379	388	382	357	352	342	302	241	235	256	248	230	379	352	235
Stage 1 and 2															
Balance at beginning	938	977	1,051	1,057	1,036	978	586	577	568	559	560	553	1,057	577	553
Provisions for credit losses	(58)	(41)	(62)	6	20	62	391	8	9	11	(3)	7	(155)	481	24
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(7)	(7)	-	-	-	-	-	-	-	-	(14)	-	-
Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements and other	(1)	2	(5)	(5)	1	(4)	1	1	-	(2)	2	-	(9)	(1)	-
Balance at end	879	938	977	1,051	1,057	1,036	978	586	577	568	559	560	879	1,057	577
POCI															
Balance at beginning	(87)	(50)	(54)	(66)	(73)	(69)	(58)	(57)	(59)	(60)	(62)	(66)	(66)	(57)	(66)
Provisions for credit losses	(2)	(36)	2	10	8	(7)	(7)	(1)	3	-	3	4	(26)	(7)	10
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	(1)
Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements and other	-	(1)	2	2	(1)	3	(4)	-	-	1	(1)	-	3	(2)	-
Balance at end	(89)	(87)	(50)	(54)	(66)	(73)	(69)	(58)	(57)	(59)	(60)	(62)	(89)	(66)	(57)
Total allowances for credit losses by stage															
Stage 3	379	388	382	357	352	342	302	241	235	256	248	230			
Stage 1 and 2	879	938	977	1,051	1,057	1,036	978	586	577	568	559	560			
POCI	(89)	(87)	(50)	(54)	(66)	(73)	(69)	(58)	(57)	(59)	(60)	(62)			
	1,169	1,239	1,309	1,354	1,343	1,305	1,211	769	755	765	747	728			
Total allowances for credit losses															
Loans and acceptances at amortized cost															
Amounts drawn	998	1,054	1,114	1,149	1,158	1,108	1,033	693	678	687	683	664			
Undrawn commitments ⁽¹⁾	143	159	173	177	157	160	141	65	66	68	57	56			
Other ⁽²⁾	28	26	22	28	28	37	37	11	11	10	7	8			
	1,169	1,239	1,309	1,354	1,343	1,305	1,211	769	755	765	747	728			
Total allowances for credit losses by stage (excluding USSF&I)															
Stage 3	355	366	360	335	327	318	278	220	214	235	227	209			
Stage 1 and 2	778	839	879	934	931	911	867	503	490	480	467	457			
	1,133	1,205	1,239	1,269	1,258	1,229	1,145	723	704	715	694	666			

(1) The allowances for credit losses on undrawn commitments are reported in the *Other liabilities* item of the Consolidated Balance Sheet.

(2) Includes other financial assets at amortized cost and off-balance-sheet items other than undrawn commitments.

Provisions for Credit Losses

(millions of Canadian dollars)

		2021				2020				2019				YTD		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
Personal and Commercial																
Personal Banking:	Stage 3	5	5	5	8	16	15	20	21	21	15	20	21	23	72	77
	Stages 1 and 2	(8)	(8)	(7)	(7)	–	6	67	3	4	3	(2)	(2)	(30)	76	3
		(3)	(3)	(2)	1	16	21	87	24	25	18	18	19	(7)	148	80
Credit card:	Stage 3	10	10	12	10	14	14	23	24	22	23	22	22	42	75	89
	Stages 1 and 2	(16)	(20)	(12)	1	(8)	11	41	1	3	(1)	3	–	(47)	45	5
		(6)	(10)	–	11	6	25	64	25	25	22	25	22	(5)	120	94
Commercial Banking:	Stage 3	(12)	(3)	8	39	38	20	43	9	11	9	14	1	32	110	35
	Stages 1 and 2	(17)	18	(20)	5	7	13	107	12	(2)	8	6	16	(14)	139	28
		(29)	15	(12)	44	45	33	150	21	9	17	20	17	18	249	63
Wealth Management																
	Stage 3	1	–	2	(2)	2	1	1	–	–	–	–	–	1	4	–
	Stages 1 and 2	–	–	–	–	(1)	1	3	–	–	–	–	–	–	3	–
		1	–	2	(2)	1	2	4	–	–	–	–	–	1	7	–
Financial Markets																
	Stage 3	13	20	33	6	5	27	20	13	5	6	5	2	72	65	18
	Stages 1 and 2	(20)	(30)	(15)	3	22	14	142	(4)	5	4	2	1	(62)	174	12
		(7)	(10)	18	9	27	41	162	9	10	10	7	3	10	239	30
U.S. Specialty Finance and International																
Credigy:	Stage 3	–	1	4	5	7	9	11	14	17	20	22	30	10	41	89
	Stages 1 and 2	2	(10)	(18)	1	(3)	14	20	(6)	(2)	(5)	(13)	(11)	(25)	25	(31)
	POCI	(2)	(36)	2	10	8	(7)	(7)	(1)	3	–	3	4	(26)	(7)	10
		–	(45)	(12)	16	12	16	24	7	18	15	12	23	(41)	59	68
ABA Bank:	Stage 3	2	1	1	(1)	–	2	2	1	1	2	1	1	3	5	5
	Stages 1 and 2	1	9	10	3	5	3	6	2	1	2	1	3	23	16	7
		3	10	11	2	5	5	8	3	2	4	2	4	26	21	12
Other																
	Stage 3	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Stages 1 and 2	–	–	–	–	(2)	–	5	–	–	–	–	–	–	3	–
		–	–	–	–	(2)	–	5	–	–	–	–	–	–	3	–
		(41)	(43)	5	81	110	143	504	89	89	86	84	88	2	846	347
Total	Stage 3	19	34	65	65	82	88	120	82	77	75	84	77	183	372	313
	Stages 1 and 2	(58)	(41)	(62)	6	20	62	391	8	9	11	(3)	7	(155)	481	24
	POCI	(2)	(36)	2	10	8	(7)	(7)	(1)	3	–	3	4	(26)	(7)	10
		(41)	(43)	5	81	110	143	504	89	89	86	84	88	2	846	347
Excluding USSF&I																
	Stage 3	17	32	60	61	75	77	107	67	59	53	61	46	170	326	219
	Stages 1 and 2	(61)	(40)	(54)	2	18	45	365	12	10	14	9	15	(153)	440	48
		(44)	(8)	6	63	93	122	472	79	69	67	70	61	17	766	267

Derivatives Financial Instruments According to Basel Definition

(millions of Canadian dollars)

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Under Basel III								
Foreign Exchange Related Contracts								
Swaps	445,097	408,402	383,775	393,627	364,722	317,187	363,269	327,361
Options								
- purchased	17,029	14,604	13,772	13,695	11,800	15,739	19,277	11,685
- sold	19,260	16,190	13,733	15,034	13,567	15,928	21,180	13,413
Exchange traded and OTC futures contracts	76,733	67,670	62,959	54,377	57,115	40,304	40,288	33,270
Total notional amount	558,119	506,866	474,239	476,733	447,204	389,158	444,014	385,729
Replacement cost - net ⁽¹⁾	530	742	999	1,092	979	1,152	1,752	639
Future credit risk	2,585	2,428	2,259	2,786	2,470	2,225	2,278	2,284
Credit equivalent ⁽²⁾	4,361	4,438	4,561	5,429	4,829	4,727	5,642	4,093
Risk-weighted equivalent ⁽³⁾	1,328	1,415	1,502	1,721	1,459	1,493	1,703	1,206
Interest Rate Related Contracts								
Swaps	826,716	694,030	689,572	689,682	632,314	715,986	911,837	805,036
Options								
- purchased	21,008	36,822	32,709	7,382	23,832	13,577	29,224	31,933
- sold	16,174	27,974	13,515	9,166	23,333	13,217	27,399	30,871
Exchange traded and OTC futures contracts	7,426	6,543	7,538	5,200	6,937	12,206	28,901	13,672
Total notional amount	871,324	765,369	743,334	711,430	686,416	754,986	997,361	881,512
Replacement cost - net ⁽¹⁾	548	922	750	1,241	1,494	1,801	1,728	970
Future credit risk	1,765	1,534	1,445	1,261	1,248	1,207	1,098	1,172
Credit equivalent ⁽²⁾	3,239	3,439	3,074	3,503	3,839	4,213	3,957	2,998
Risk-weighted equivalent ⁽³⁾	770	1,038	939	1,187	1,314	1,496	1,427	940
Financial Futures								
Total notional amount	167,075	181,707	226,627	204,805	122,580	140,165	159,198	113,484
Equity and Commodity Contracts								
Total notional amount	161,238	159,621	150,187	131,791	126,125	98,943	92,107	126,762
Replacement cost - net ⁽¹⁾	3,548	2,566	1,121	1,266	1,330	978	1,122	872
Future credit risk	4,939	5,651	4,749	4,957	4,287	3,812	3,524	5,524
Credit equivalent ⁽²⁾	11,882	11,505	8,219	8,712	7,864	6,705	6,504	8,954
Risk-weighted equivalent ⁽³⁾	3,126	2,946	2,511	2,110	1,718	1,486	1,356	1,703
Credit Derivatives								
Total notional amount (trading only)	3,203	2,663	2,636	2,592	9,656	8,788	10,590	7,134
Total Return Swap Notional Amount ⁽⁴⁾	92	92	92	92	-	-	-	-
Replacement cost - net ⁽¹⁾	-	-	-	-	-	-	33	-
Future credit risk	165	129	119	125	7	6	10	4
Credit equivalent ⁽²⁾	231	181	167	175	10	9	60	6
Risk-weighted equivalent ⁽³⁾	5	4	4	4	1	-	1	-
Total Derivatives								
Total notional amount	1,761,051	1,616,318	1,597,115	1,527,443	1,391,981	1,392,040	1,703,270	1,514,621
Replacement cost - net ⁽¹⁾	4,626	4,230	2,870	3,599	3,803	3,931	4,635	2,481
Future credit risk	9,454	9,742	8,572	9,129	8,012	7,250	6,910	8,984
Credit equivalent ⁽²⁾	19,713	19,563	16,021	17,819	16,542	15,654	16,163	16,051
Risk-weighted equivalent ⁽³⁾	5,229	5,403	4,956	5,022	4,492	4,475	4,487	3,849

(1) Net replacement cost is gross positive replacement cost with consideration of master netting agreements without consideration of collateral.

(2) Credit equivalent amounts reported are net of impact of collaterals and master netting agreements and are presented after the alpha of 1.4.

(3) Risk weighted amounts reported are net of impact of collaterals and master netting agreements.

(4) Securitized exposure recognized for capital ratio but not for consolidated balance sheet purposes due to IFRS standards.

Over the Counter Derivatives Financial Instruments Settled by Central Counterparties⁽¹⁾

(millions of Canadian dollars)

	2021								
	Q4			Q3			Q2		
	Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded	
Settled by central counterparties		Not settled by central counterparties	Settled by central counterparties		Not settled by central counterparties	Settled by central counterparties		Not settled by central counterparties	
Interest rate contracts	191,931	687,813	158,655	234,665	556,398	156,013	261,550	551,715	156,696
Foreign exchange contracts	55	–	558,064	73	–	506,793	155	–	474,084
Equity, commodity and credit derivative contracts	63,142	3,690	97,701	63,024	3,088	96,264	56,540	3,056	93,319

	2021			2020					
	Q1			Q4			Q3		
	Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded	
Settled by central counterparties		Not settled by central counterparties	Settled by central counterparties		Not settled by central counterparties	Settled by central counterparties		Not settled by central counterparties	
Interest rate contracts	208,899	552,276	155,060	153,744	494,038	161,214	154,182	585,181	155,788
Foreign exchange contracts	420	–	476,313	35	–	447,169	102	–	389,055
Equity, commodity and credit derivative contracts	46,530	3,028	84,917	40,304	10,128	85,349	22,028	9,296	76,408

(1) Notional amounts.

Composition of Regulatory Capital⁽¹⁾

(millions of Canadian dollars)

		2021				2020				
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Reference ⁽²⁾										
Common Equity Tier 1 capital: instruments and reserves										
1	Directly issued qualifying common share capital plus related contributed surplus ⁽³⁾	a + a'	3,207	3,188	3,171	3,139	3,104	3,087	3,074	3,072
2	Retained earnings	b	13,028	12,492	11,704	10,998	10,444	10,150	10,058	9,556
3	Accumulated other comprehensive income and other reserves	c	(32)	(151)	(169)	(167)	(118)	(177)	(137)	(7)
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)		-	-	-	-	-	-	-	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	d	-	-	-	-	-	-	-	-
6	Common Equity Tier 1 capital before regulatory adjustments		16,203	15,529	14,706	13,970	13,430	13,060	12,995	12,621
Regulatory adjustments to Common Equity Tier 1 capital										
7	Prudential valuation adjustments		-	-	-	-	-	-	-	-
8	Goodwill (net of related tax liability)	e - w	(1,587)	(1,500)	(1,497)	(1,508)	(1,515)	(1,518)	(1,524)	(1,511)
9	Intangible assets other than mortgage-servicing rights	f - x	(1,251)	(1,245)	(1,240)	(1,222)	(1,213)	(1,239)	(1,182)	(1,160)
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	g	(34)	(39)	(42)	(41)	(41)	(32)	(31)	-
11	Accumulated other comprehensive income related to cash flow hedges	h	(23)	115	114	249	283	311	313	47
12	Shortfall of total provisions to expected losses	i	-	-	-	-	-	-	-	-
13	Securitisation gain on sale		-	-	-	-	-	-	-	-
14	Gains (losses) due to changes in own credit risk on fair valued liabilities	j	39	56	117	140	59	41	(88)	56
15	Defined benefit pension plan assets (net of related tax liability)	k - y	(481)	(471)	(305)	(196)	(79)	(15)	(118)	(7)
16	Investments in own shares (if not already netted off contributed surplus on reported balance sheet)		-	-	-	-	-	-	-	-
17	Reciprocal cross holdings in common equity		-	-	-	-	-	-	-	-
18	Non-significant investments in capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)	l	-	-	-	-	-	-	-	-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	m	-	-	-	-	-	-	-	-
20	Mortgage servicing rights (amount above 10% threshold)		-	-	-	-	-	-	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)		-	-	-	-	-	-	-	-
22	Amount exceeding the 15% threshold		-	-	-	-	-	-	-	-
23	of which: significant investments in the common stock of financials	n	-	-	-	-	-	-	-	-
24	of which: mortgage servicing rights		-	-	-	-	-	-	-	-
25	of which: deferred tax assets arising from temporary differences	o	-	-	-	-	-	-	-	-
26	Other deductions or regulatory adjustments to CET1 as determined by OSFI (including regulatory adjustments in respect of own use property)		107	129	144	171	243	232	203	-
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions		-	-	-	-	-	-	-	-
28	Total regulatory adjustments to Common equity Tier 1		(3,230)	(2,955)	(2,709)	(2,407)	(2,263)	(2,220)	(2,427)	(2,575)
29	Common Equity Tier 1 capital (CET1)		12,973	12,574	11,997	11,563	11,167	10,840	10,568	10,046
29a	CET1 with transitional arrangements for ECL provisioning not applied		12,866	12,445	11,853	11,392	10,924	10,608	10,365	
Additional Tier 1 capital: instruments										
30	Directly issued qualifying Additional Tier 1 instruments plus related contributed surplus ⁽³⁾		2,650	2,650	3,050	2,950	2,950	2,450	2,450	2,450
31	of which: classified as equity under applicable accounting standards	v + z	2,650	2,650	3,050	2,950	2,950	2,450	2,450	2,450
32	of which: classified as liabilities under applicable accounting standards	p	-	-	-	-	-	-	-	-
33	Directly issued capital instruments subject to phase out from Additional Tier 1 ⁽³⁾	v' + z' + p'	-	-	-	-	-	-	350	350
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	q	-	-	-	-	-	-	-	-
35	of which: instruments issued by subsidiaries subject to phase out		-	-	-	-	-	-	-	-
36	Additional Tier 1 capital before regulatory adjustments		2,650	2,650	3,050	2,950	2,950	2,450	2,800	2,800

(1) For capital management measures, see the Financial Reporting Method section on pages 18 to 21 of the MD&A in the 2021 Annual Report, which is available on the Bank's website : nbc.ca or the SEDAR website : sedar.com.

(2) Reconciliation with Balance Sheet is presented on pages 12 and 13 in *Supplementary Regulatory Capital and Pillar 3 Disclosure – Fourth Quarter 2021*, which are available on the Bank's website at nbc.ca.

(3) A complete list of capital instruments and their main features is now available on the Bank's website at nbc.ca under *Investor Relations > Capital & Debt Information > Main Features of Regulatory Capital Instruments*.

Composition of Regulatory Capital⁽¹⁾ (continued)

(millions of Canadian dollars)

		2021				2020			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
		Reference ⁽²⁾							
Additional Tier 1 capital: regulatory adjustments									
37	Investments in own Additional Tier 1 instruments	-	(2)	(4)	-	(3)	-	-	-
38	Reciprocal cross holdings in Additional Tier 1 instruments	-	-	-	-	-	-	-	-
39	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)	-	-	-	-	-	-	-	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	-	-	-	-	-	-	-	-
41	Other deductions from Tier 1 capital as determined by OSFI	(1)	(1)	(1)	(1)	(2)	-	-	-
41a	of which: Reverse mortgages	(1)	(1)	(1)	(1)	(2)	-	-	-
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	-	-	-	-	-	-	-
43	Total regulatory adjustments to Additional Tier 1 capital	(1)	(3)	(5)	(1)	(5)	-	-	-
44	Additional Tier 1 capital (AT1)	2,649	2,647	3,045	2,949	2,945	2,450	2,800	2,800
45	Tier 1 capital (T1 = CET1 + AT1)	15,622	15,221	15,042	14,512	14,112	13,290	13,368	12,846
45a	Tier 1 Capital with transitional arrangements for ECL provisioning not applied	15,515	15,092	14,898	14,341	13,869	13,058	13,165	
Tier 2 capital: instruments and allowances									
46	Directly issued qualifying Tier 2 instruments plus related contributed surplus ⁽³⁾	r	750	750	750	750	750	750	750
47	Directly issued capital instruments subject to phase out from Tier 2 ⁽³⁾	r'	9	9	9	9	9	10	9
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	s	-	-	-	-	-	-	-
49	of which: instruments issued by subsidiaries subject to phase out		-	-	-	-	-	-	-
50	Allowances for credit losses	t	337	368	397	402	313	308	205
51	Tier 2 capital before regulatory adjustments		1,096	1,127	1,156	1,161	1,076	1,072	964
Tier 2 capital: regulatory adjustments									
52	Investments in own Tier 2 instruments	-	-	-	-	-	-	-	-
53	Reciprocal cross holdings in Tier 2 instruments and Other TLAC-eligible instruments	-	-	-	-	-	-	-	-
54	Non-significant investments in the capital of banking, financial and insurance entities and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation, where the institution does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	(75)	(45)	(45)	(84)	(21)	(26)	(66)	(55)
54a	[Reporting row for G-SIBs and D-SIBs only] Non-significant investments in the other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs, where the institution does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but no longer meets the conditions	(75)	(45)	(45)	(84)	(21)	(26)	(66)	(55)
55	Significant investments in the capital of banking, financial and insurance entities and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation	-	-	-	-	-	-	-	-
56	Other deductions from Tier 2 capital	-	-	-	-	-	-	-	-
57	Total regulatory adjustments to Tier 2 capital	(75)	(45)	(45)	(84)	(21)	(26)	(66)	(55)
58	Tier 2 capital (T2)	1,021	1,082	1,111	1,077	1,055	1,046	1,002	909
59	Total capital (TC = T1 + T2)	16,643	16,303	16,153	15,589	15,167	14,336	14,370	13,755
59a	Total Capital with transitional arrangements for ECL provisioning not applied	16,643	16,303	16,153	15,589	15,167	14,336	14,370	

(1) For capital management measures, see the Financial Reporting Method section on pages 18 to 21 of the MD&A in the 2021 Annual Report, which is available on the Bank's website : nbc.ca or the SEDAR website : sedar.com.

(2) Reconciliation with Balance Sheet is presented on pages 12 and 13 in *Supplementary Regulatory Capital and Pillar 3 Disclosure – Fourth Quarter 2021*, which are available on the Bank's website at nbc.ca.

(3) A complete list of capital instruments and their main features is now available on the Bank's website at nbc.ca under *Investor Relations > Capital & Debt Information > Main Features of Regulatory Capital Instruments*.

Composition of Regulatory Capital⁽¹⁾ (continued)

(millions of Canadian dollars)

		2021				2020			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
60	Total risk-weighted assets	104,358	103,139	98,705	97,183	94,808	94,814	92,755	86,206
60a	Common Equity Tier 1 Capital RWA (CET1)	104,358	103,139	98,705	97,183	94,808	94,814	92,755	86,206
60b	Tier 1 Capital RWA	104,358	103,139	98,705	97,183	94,808	94,814	92,755	86,206
60c	Total capital RWA	104,358	103,139	98,705	97,183	94,808	94,814	92,755	86,206
Capital ratios									
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	12.4%	12.2%	12.2%	11.9%	11.8%	11.4%	11.4%	11.7%
61a	CET1 Ratio with transitional arrangements for ECL provisioning not applied	12.3%	12.1%	12.0%	11.7%	11.5%	11.2%	11.2%	
62	Tier 1 (as a percentage of risk weighted assets)	15.0%	14.8%	15.2%	14.9%	14.9%	14.0%	14.4%	14.9%
62a	Tier 1 Capital Ratio with transitional arrangements for ECL provisioning not applied	14.9%	14.6%	15.1%	14.8%	14.6%	13.8%	14.2%	
63	Total capital (as a percentage of risk weighted assets)	15.9%	15.8%	16.4%	16.0%	16.0%	15.1%	15.5%	16.0%
63a	Total Capital Ratio with transitional arrangements for ECL provisioning not applied	15.9%	15.8%	16.4%	16.0%	16.0%	15.1%	15.5%	
64	Institution-specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer requirement expressed as a percentage of risk weighted assets)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
65	of which: capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
66	of which: bank-specific countercyclical buffer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
67	of which: G-SIB buffer requirement	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
67a	of which: D-SIBs buffer requirement	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)	12.4%	12.2%	12.2%	11.9%	11.8%	11.4%	11.4%	11.7%
OSFI target (minimum + capital conservation buffer + D-SIB buffer)⁽²⁾									
69	Common Equity Tier 1 all-in target ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
70	Tier 1 capital all-in target ratio	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
71	Total capital all-in target ratio	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Amounts below the thresholds for deduction (before risk weighting)									
72	Non-significant investments in the capital and other TLAC-eligible instruments of other financial entities	668	696	695	435	365	346	390	436
73	Significant investments in the common stock of financials	363	381	369	353	337	377	354	340
74	Mortgage servicing rights (net of related tax liability)	-	-	-	-	-	-	-	-
75	Deferred tax assets arising from temporary differences (net of related tax liabilities)	505	601	608	563	409	361	114	204
Applicable caps on the inclusion of allowances in Tier 2									
76	Allowance eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	130	131	134	137	122	118	123	92
77	Cap on inclusion of allowances in Tier 2 under standardised approach	189	177	167	167	166	159	159	139
78	Allowance eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (IRB) (prior to application of cap)	208	237	263	265	195	195	185	113
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	433	431	415	407	394	392	384	354
Capital instruments subject to phase-out arrangements (only applicable between January 1, 2013 and January 1, 2022)									
80	Current cap on CET1 instruments subject to phase out arrangements	-	-	-	-	-	-	-	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-	-	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	194	194	194	194	387	387	387	387
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-	-	-	-
84	Current cap on T2 instruments subject to phase out arrangements	238	238	238	238	476	476	476	476
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-	-	-	-

(1) For capital management measures, see the Financial Reporting Method section on pages 18 to 21 of the MD&A in the 2021 Annual Report, which is available on the Bank's website : nbc.ca or the SEDAR website : sedar.com.

(2) Does not include the domestic stability buffer.

Summary Comparison of Accounting Assets vs Leverage Ratio Exposure Measure⁽¹⁾

(millions of Canadian dollars)

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Accounting assets vs. leverage ratio exposure								
1 Total consolidated assets as per published financial statements	355,795	354,040	350,742	343,637	331,625	322,453	316,950	289,191
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(2)	22	20	14	8	55	34	25
3 Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference ⁽²⁾	(114)	(65)	(65)	(65)	(65)	(65)	(37)	(898)
4 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-	-	-	-	-	-	-	-
5 Adjustment for derivative financial instruments ⁽³⁾	2,252	3,420	5	3,859	2,224	1,755	(64)	6,458
6 Adjustment for securities financing transactions (i.e. repos and similar secured lending) ⁽³⁾	3,936	4,752	5,157	3,754	2,174	3,562	1,857	4,754
7 Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	30,477	30,357	29,568	27,716	27,365	25,938	24,833	24,555
8 Other adjustments	(41,184)	(47,596)	(45,689)	(44,902)	(42,293)	(44,697)	(37,187)	(4,376)
9 Leverage Ratio Exposure	351,160	344,930	339,738	334,013	321,038	309,001	306,386	319,709

(1) For capital management measures, see the Financial Reporting Method section on pages 18 to 21 of the MD&A in the *2021 Annual Report*, which is available on the Bank's website : nbc.ca or the SEDAR website : sedar.com.

(2) OSFI's October 2018 Leverage Requirements Guideline now allows for the exclusion of securitized exposures that meet the operational requirements for risk transference.

(3) Adjustments due to differences between accounting and regulatory netting standards.

Leverage Ratio Common Disclosure Template⁽¹⁾

(millions of Canadian dollars)

		2021				2020			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Leverage ratio common disclosure									
On-balance sheet exposures									
1	On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures but including collateral)	298,494	289,192	285,293	281,196	267,262	257,390	252,666	267,659
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	-	-	-	-	-	-	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivative transactions)	(4,620)	(3,696)	(3,946)	(3,088)	(3,350)	(3,329)	(3,509)	(1,740)
4	(Asset amounts deducted in determining Basel III Tier 1 capital)	(3,379)	(3,143)	(2,978)	(2,721)	(2,570)	(2,493)	(2,855)	(2,631)
5	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 4)	290,495	282,353	278,369	275,387	261,342	251,568	246,302	263,288
Derivative exposures									
6	Replacement cost associated with all derivative transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	6,437	5,898	3,998	4,811	4,757	5,433	6,373	3,408
7	Add-on amounts for PFE associated with all derivative transactions	12,282	12,767	11,278	11,913	10,821	9,769	9,290	11,995
8	(Exempted CCP leg of client-cleared trade exposures)	-	-	-	-	-	-	-	-
9	Adjusted effective notional amount of written credit derivatives	17	12	12	13	67	20	21	20
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-	-	-	-
11	Total derivative exposures (sum of rows 6 to 10)	18,736	18,677	15,288	16,737	15,645	15,222	15,684	15,423
Securities financing transaction exposures									
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	7,516	8,791	11,356	10,419	14,512	12,711	17,710	11,689
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(1,945)	(600)	(752)	(1,272)	(1,725)	(1,491)	(2,301)	(520)
14	CCR exposure for SFTs assets	5,881	5,352	5,909	5,026	3,899	5,053	4,158	5,274
15	Agent transaction exposures	-	-	-	-	-	-	-	-
16	Total securities financing transaction exposures (sum of rows 12 to 15)	11,452	13,543	16,513	14,173	16,686	16,273	19,567	16,443
Other off-balance sheet exposures									
17	Off-balance sheet exposure at gross notional amount	93,926	92,825	90,948	87,397	85,644	82,951	80,508	76,692
18	(Adjustments for conversion to credit equivalent amounts)	(63,449)	(62,468)	(61,380)	(59,681)	(58,279)	(57,013)	(55,675)	(52,137)
19	Off-balance sheet items (sum of rows 17 and 18)	30,477	30,357	29,568	27,716	27,365	25,938	24,833	24,555
Capital and Total Exposures									
20	Tier 1 capital	15,622	15,221	15,042	14,512	14,112	13,290	13,368	12,846
20a	Tier 1 Capital with transitional arrangements for ECL provisioning not applied	15,514	15,092	14,898	14,341	13,869	13,058	13,165	
21	Total Exposures (sum of rows 5, 11, 16 and 19)	351,160	344,930	339,738	334,013	321,038	309,001	306,386	319,709
Leverage Ratio									
22	Basel III leverage ratio	4.4%	4.4%	4.4%	4.3%	4.4%	4.3%	4.4%	4.0%
22a	Basel III leverage ratio with transitional arrangements for ECL provisioning not applied	4.4%	4.4%	4.4%	4.3%	4.3%	4.2%	4.3%	

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