



Supplementary Financial Information

Fourth Quarter 2022

(unaudited)

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This document is available via the Bank's web site: nbc.ca

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 2022. This supplementary financial information (SFI) is unaudited and should be read in conjunction with the 2022 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. 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 in this document and the Financial Reporting Method section on pages 16 to 21 of the Management's Discussion and Analysis (MD&A) in the 2022 Annual Report and on pages 2 to 4 of the Fourth Quarter 2022 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, see the Financial Reporting Method and Glossary sections on pages 16 to 21 and 122 to 125, respectively, of the MD&A in the 2022 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, 2021.
 - The presentation of segment disclosures is consistent with the presentation adopted by the Bank for the fiscal year beginning November 1, 2021. This presentation reflects the fact that the loan portfolio comprising borrowers in the "Oil and gas" and "Pipelines" sectors as well as related activities, which had previously been reported in the Personal and Commercial segment, are now reported in the Financial Markets segment. The Bank made this change to better align the monitoring of its activities with its management structure.
 - A change in accounting policy, as described in the "Accounting Policy Changes" section of Note 1 to the audited annual consolidated financial statements for the year ended October 31, 2022, was applied retrospectively during the year ended October 31, 2022 after the International Financial Reporting Interpretations Committee's (IFRIC) issued a final agenda decision on accounting for the costs of configuring or customizing a supplier's software in a cloud computing arrangement. The figures for the quarters 2021 and 2020 have been adjusted to reflect this change in accounting policy.

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This report is unaudited

Highlights

(millions of Canadian dollars, except per share amounts)

	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Net income	738	826	889	930	769	833	788	750	487	585	363	596	3,383	3,140	2,031
Earnings per share															
- Basic	2.10	2.38	2.56	2.67	2.20	2.38	2.24	2.13	1.35	1.62	0.96	1.65	9.72	8.95	5.57
- Diluted	2.08	2.35	2.53	2.64	2.17	2.35	2.21	2.12	1.34	1.61	0.96	1.63	9.61	8.85	5.54
Return on common shareholders' equity ⁽¹⁾	15.3%	17.9%	20.7%	21.9%	18.7%	21.4%	21.8%	21.1%	13.7%	16.7%	10.3%	17.7%	18.8%	20.7%	14.6%
Operating Results – Adjusted⁽²⁾															
Net income – Adjusted ⁽²⁾	738	826	889	930	776	833	788	750	610	585	363	606	3,383	3,147	2,164
Earnings per share – Adjusted ⁽²⁾															
- Basic	2.10	2.38	2.56	2.67	2.22	2.38	2.24	2.13	1.68	1.62	0.96	1.68	9.72	8.97	5.94
- Diluted	2.08	2.35	2.53	2.64	2.19	2.35	2.21	2.12	1.67	1.61	0.96	1.66	9.61	8.87	5.90
Return on common shareholders' equity – Adjusted ⁽³⁾	15.3%	17.9%	20.7%	21.9%	18.9%	21.4%	21.8%	21.1%	17.1%	16.7%	10.3%	18.0%	18.8%	20.7%	15.5%
Operating leverage ⁽¹⁾ – Adjusted ⁽³⁾	1.0%	1.4%	2.5%	3.7%	(1.1)%	2.2%	1.6%	4.6%	(2.7)%	-1.3%	2.7%	1.1%	2.1%	1.9%	-0.1%
Efficiency ratio ⁽¹⁾ – Adjusted ⁽³⁾	55.4%	52.5%	52.1%	50.6%	55.9%	53.2%	53.3%	52.3%	55.4%	54.2%	54.2%	54.5%	52.6%	53.7%	54.6%
Effective tax rate – Adjusted ⁽³⁾	25.9%	26.4%	25.2%	25.7%	25.0%	25.6%	25.7%	25.4%	25.2%	25.2%	21.8%	26.5%	25.8%	25.4%	25.0%
Total assets	403,740	386,833	369,570	366,680	355,621	353,873	350,581	343,489	331,488	322,321	316,835	289,092	403,740	355,621	331,488
Average loans and acceptances ⁽⁴⁾	203,973	197,650	189,831	185,757	180,631	174,252	168,700	165,588	162,092	160,457	160,008	154,558	194,340	172,323	159,275
Average assets ⁽⁴⁾	409,821	391,966	384,626	388,672	371,588	363,584	360,793	357,972	338,277	319,847	312,684	301,421	393,847	363,506	318,087
Average common shareholders' equity ⁽⁴⁾	18,408	17,788	17,116	16,381	15,720	14,900	14,196	13,505	13,139	12,939	12,780	12,424	17,392	14,581	12,831
Number of common shares outstanding (<i>thousands</i>)	336,582	336,456	336,513	338,367	337,912	337,587	337,372	336,770	335,998	335,666	335,400	335,818	336,582	337,912	335,998
Weighted average basic number of common shares outstanding (<i>thousands</i>)	336,530	336,437	337,381	338,056	337,779	337,517	337,142	336,408	335,859	335,552	335,603	335,020	337,099	337,212	335,508
Weighted average diluted number of common shares outstanding (<i>thousands</i>)	339,910	339,875	341,418	342,318	342,400	341,818	340,614	338,617	338,264	337,231	337,317	338,111	340,837	340,861	337,580
Gross impaired loans excluding the purchased or originated credit-impaired (POCI) loans ⁽¹⁾	812	615	611	608	662	699	731	757	817	794	780	677	812	662	817
Gross impaired loans excluding POCI loans as a % of total loans and acceptances ⁽¹⁾	0.39%	0.30%	0.31%	0.32%	0.36%	0.39%	0.42%	0.45%	0.49%	0.49%	0.48%	0.43%	0.39%	0.36%	0.49%
Provisions for credit losses on impaired loans excluding POCI loans as a % of average loans and acceptances ⁽¹⁾	0.13%	0.03%	0.06%	0.05%	0.04%	0.08%	0.16%	0.15%	0.20%	0.22%	0.30%	0.21%	0.07%	0.11%	0.23%
Provisions for credit losses as a % of average loans and acceptances ⁽¹⁾	0.17%	0.11%	0.01%	0.00%	(0.09)%	(0.10)%	0.01%	0.19%	0.27%	0.35%	1.28%	0.23%	0.07%	0.00%	0.53%
Net charge-off as a % of average loans and acceptances ⁽¹⁾	0.11%	0.04%	0.06%	0.18%	0.06%	0.06%	0.09%	0.13%	0.17%	0.11%	0.16%	0.19%	0.10%	0.09%	0.16%
Dividends declared per common share	0.92	0.92	0.87	0.87	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	3.58	2.84	2.84
Dividend payout ratio ⁽¹⁾ – Adjusted (trailing 4 quarters) ⁽³⁾	36.8%	34.3%	32.1%	31.5%	31.7%	33.7%	37.0%	44.4%	47.8%	47.5%	46.9%	42.2%	36.8%	31.7%	47.8%
Book value per common share ⁽¹⁾	55.24	54.29	52.28	49.71	47.44	45.51	43.11	41.04	39.56	38.51	38.40	37.29	55.24	47.44	39.56
Share price - High	94.37	97.87	104.59	105.44	104.32	96.97	89.42	73.81	72.85	65.54	74.79	74.22	105.44	104.32	74.79
Share price - Low	83.12	83.33	89.33	94.37	95.00	89.47	72.30	65.54	62.99	51.38	38.73	68.25	83.12	65.54	38.73
Share price - Close	92.76	89.85	89.72	101.70	102.46	95.49	89.36	71.87	63.94	63.24	56.14	73.43	92.76	102.46	63.94
Number of registered shareholders	20,113	20,145	20,243	20,301	20,375	20,454	20,518	20,610	20,674	20,708	20,740	20,799	20,113	20,375	20,674
Capital ratios under Basel III⁽⁵⁾⁽⁶⁾															
Common Equity Tier 1 (CET1) ⁽⁶⁾	12.7%	12.8%	12.9%	12.7%	12.4%	12.2%	12.2%	11.9%	11.8%	11.4%	11.4%	11.7%	12.7%	12.4%	11.8%
Tier 1 ⁽⁶⁾⁽⁷⁾	15.4%	15.2%	15.3%	15.2%	15.0%	14.8%	15.2%	14.9%	14.9%	14.0%	14.4%	14.9%	15.4%	15.0%	14.9%
Total ⁽⁶⁾⁽⁷⁾	16.9%	16.8%	16.2%	16.1%	15.9%	15.8%	16.4%	16.0%	16.0%	15.1%	15.5%	16.0%	16.9%	15.9%	16.0%
Leverage ratio under Basel III ⁽⁵⁾⁽⁶⁾	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%	4.4%	4.3%	4.4%	4.0%	4.5%	4.4%	4.4%
TLAC ratio ⁽⁶⁾	27.7%	28.3%	27.8%	27.8%	26.3%	25.9%	25.9%	25.3%	23.7%	22.8%	21.7%	23.1%	27.7%	26.3%	23.7%
TLAC leverage ratio ⁽⁶⁾	8.1%	8.2%	8.0%	8.0%	7.8%	7.8%	7.5%	7.4%	7.0%	7.0%	6.6%	6.2%	8.1%	7.8%	7.0%
Liquidity coverage ratio (LCR) ⁽⁶⁾	140%	148%	145%	149%	154%	154%	150%	154%	161%	161%	149%	144%	140%	154%	161%
Net stable funding ratio (NSFR) ⁽⁶⁾	117%	119%	114%	117%	117%	123%	125%	124%					117%	117%	

(1) For details on the composition of these measures, see the Glossary section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(2) For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section and the Glossary section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(4) Represents an average of the daily balances for the period.

(5) Starting Q2 2020 the ratios include the transitional measure for provisioning expected credit losses granted by OSFI.

(6) For additional information on capital management measures, see the Financial Reporting Method section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at 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	2022				2021				2020			
	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	AA	AA	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	A3	A3	A3	A3
Standard & Poor's	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
DBRS	AA (Low)	AA (Low)	AA (Low)	A (high)	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+	A+	A+	A+	A+

Valuation												
Market Capitalization (millions of Canadian dollars)	31,221	30,231	30,192	34,412	34,622	32,236	30,148	24,204	21,484	21,228	18,829	24,659
P/E Ratio (trailing 4 quarters)	9.66	9.27	9.26	10.85	11.58	11.91	12.27	11.92	11.22	10.52	9.34	11.28
Share price/Book value	1.68	1.66	1.72	2.05	2.16	2.10	2.07	1.75	1.62	1.64	1.46	1.97
Dividend yield (annualized)	3.86%	3.75%	3.52%	3.42%	2.77%	2.97%	3.18%	3.95%	4.44%	4.49%	5.06%	3.87%

Other Information												
Number of employees												
Canada	21,333	21,144	20,663	20,485	19,818	19,632	19,395	19,530	19,823	19,725	19,407	19,303
Outside of Canada	8,176	7,759	7,526	7,319	7,102	6,796	6,816	6,701	6,694	6,819	7,182	7,011
	29,509	28,903	28,189	27,804	26,920	26,428	26,211	26,231	26,517	26,544	26,589	26,314
Number of employees (full-time equivalent)												
Canada	20,306	20,276	19,701	19,505	18,864	18,817	18,561	18,704	18,910	18,873	18,473	18,436
Outside of Canada	8,176	7,758	7,525	7,317	7,102	6,796	6,816	6,701	6,694	6,819	7,182	7,011
	28,482	28,034	27,226	26,822	25,966	25,613	25,377	25,405	25,604	25,692	25,655	25,447
Number of branches												
Canada	378	384	385	385	384	389	401	402	403	409	413	416
Cambodia (ABA Bank)	81	81	81	81	79	79	79	79	77	77	77	77
Number of banking machines												
Canada	939	934	937	937	927	929	929	935	940	936	933	933
Cambodia (ABA Bank)	1,024	953	898	853	786	740	715	683	640	635	636	625

Detailed Information on Income

(millions of Canadian dollars)

Consolidated Results	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Net interest income	1,207	1,419	1,313	1,332	1,190	1,230	1,156	1,207	1,124	1,096	1,105	930	5,271	4,783	4,255
Non-interest income	1,127	994	1,126	1,134	1,021	1,024	1,082	1,017	876	872	931	993	4,381	4,144	3,672
Total revenues	2,334	2,413	2,439	2,466	2,211	2,254	2,238	2,224	2,000	1,968	2,036	1,923	9,652	8,927	7,927
Non-interest expenses	1,346	1,305	1,299	1,280	1,268	1,224	1,217	1,194	1,267	1,096	1,144	1,109	5,230	4,903	4,616
Income before provisions for credit losses and income taxes	988	1,108	1,140	1,186	943	1,030	1,021	1,030	733	872	892	814	4,422	4,024	3,311
Provisions for credit losses	87	57	3	(2)	(41)	(43)	5	81	110	143	504	89	145	2	846
Income before income taxes	901	1,051	1,137	1,188	984	1,073	1,016	949	623	729	388	725	4,277	4,022	2,465
Income taxes	163	225	248	258	215	240	228	199	136	144	25	129	894	882	434
Net income	738	826	889	930	769	833	788	750	487	585	363	596	3,383	3,140	2,031
Non-controlling interests	-	-	(1)	-	-	-	-	-	2	13	11	16	(1)	-	42
Net income attributable to the Bank's shareholders and holders of other equity instruments	738	826	890	930	769	833	788	750	485	572	352	580	3,384	3,140	1,989
Dividends on preferred shares and distributions on other equity instruments	30	26	25	26	26	31	33	33	31	29	29	29	107	123	118
Net income attributable to common shareholders	708	800	865	904	743	802	755	717	454	543	323	551	3,277	3,017	1,871
Effective tax rate	18.1%	21.4%	21.8%	21.7%	21.8%	22.4%	22.4%	21.0%	21.8%	19.8%	6.4%	17.8%	20.9%	21.9%	17.6%
Dividends on common shares	309	310	293	294	240	239	240	239	238	239	238	238	1,206	958	953
Number of common shares (Average-Diluted) (<i>thousands</i>)	339,910	339,875	341,418	342,318	342,400	341,818	340,614	338,617	338,264	337,231	337,317	338,111	340,837	340,861	337,580
Diluted earnings per share	2.08	2.35	2.53	2.64	2.17	2.35	2.21	2.12	1.34	1.61	0.96	1.63	9.61	8.85	5.54

Operating Results – Adjusted ⁽¹⁾															
Net interest income – Adjusted	1,272	1,479	1,362	1,392	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	5,505	4,964	4,463
Non-interest income – Adjusted	1,157	1,005	1,129	1,138	1,023	1,025	1,084	1,020	903	876	951	1,023	4,429	4,152	3,753
Total revenues – Adjusted	2,429	2,484	2,491	2,530	2,252	2,301	2,282	2,281	2,073	2,021	2,112	2,010	9,934	9,116	8,216
Non-interest expenses – Adjusted	1,346	1,305	1,299	1,280	1,259	1,224	1,217	1,194	1,148	1,096	1,144	1,096	5,230	4,894	4,484
Income before provisions for credit losses and income taxes – Adjusted	1,083	1,179	1,192	1,250	993	1,077	1,065	1,087	925	925	968	914	4,704	4,222	3,732
Provisions for credit losses	87	57	3	(2)	(41)	(43)	5	81	110	143	504	89	145	2	846
Income before income taxes – Adjusted	996	1,122	1,189	1,252	1,034	1,120	1,060	1,006	815	782	464	825	4,559	4,220	2,886
Income taxes – Adjusted	258	296	300	322	258	287	272	256	205	197	101	219	1,176	1,073	722
Net income – Adjusted	738	826	889	930	776	833	788	750	610	585	363	606	3,383	3,147	2,164
Non-controlling interests – Adjusted	-	-	(1)	-	-	-	-	-	12	13	11	16	(1)	-	52
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	738	826	890	930	776	833	788	750	598	572	352	590	3,384	3,147	2,112
Dividends on preferred shares and distributions on other equity instruments	30	26	25	26	26	31	33	33	31	29	29	29	107	123	118
Net income attributable to common shareholders – Adjusted	708	800	865	904	750	802	755	717	567	543	323	561	3,277	3,024	1,994
Effective tax rate – Adjusted	25.9%	26.4%	25.2%	25.7%	25.0%	25.6%	25.7%	25.4%	25.2%	25.2%	21.8%	26.5%	25.8%	25.4%	25.0%
Diluted earnings per share – Adjusted	2.08	2.35	2.53	2.64	2.19	2.35	2.21	2.12	1.67	1.61	0.96	1.66	9.61	8.87	5.90

Taxable Equivalent Basis ⁽¹⁾															
Net interest income	65	60	49	60	39	46	42	54	46	49	56	57	234	181	208
Non-interest income	30	11	3	4	2	1	2	3	3	4	20	30	48	8	57
Income taxes	95	71	52	64	41	47	44	57	49	53	76	87	282	189	265

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

Results of Operations – Adjusted 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⁾	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Total revenues – Adjusted	2.35	2.51	2.66	2.58	2.40	2.51	2.59	2.53	2.44	2.51	2.75	2.65	2.52	2.51	2.58
Non-interest expenses – Adjusted	1.30	1.32	1.39	1.31	1.34	1.34	1.38	1.32	1.35	1.36	1.49	1.45	1.33	1.35	1.41
Provisions for credit losses	0.08	0.06	–	–	(0.04)	(0.05)	0.01	0.09	0.13	0.18	0.66	0.12	0.04	–	0.27
Income taxes – Adjusted	0.25	0.30	0.32	0.33	0.28	0.31	0.31	0.28	0.24	0.25	0.13	0.29	0.30	0.30	0.23
Non-controlling interests – Adjusted	–	–	–	–	–	–	–	–	0.01	0.02	0.01	0.02	–	–	0.02
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	0.72	0.83	0.95	0.94	0.82	0.91	0.89	0.84	0.71	0.70	0.46	0.77	0.86	0.86	0.65

Net Interest Margin, Non-trading – Adjusted ⁽¹⁾															
Net interest income, non-trading – Adjusted ⁽²⁾	1,256	1,186	1,084	1,068	1,014	1,014	989	999					4,594	4,016	
Average interest-bearing assets, non-trading ⁽³⁾	244,281	236,243	230,622	228,025	218,029	211,240	209,992	205,441					234,827	211,185	
Net interest margin, non-trading – Adjusted ⁽¹⁾	2.04%	1.99%	1.93%	1.86%	1.85%	1.90%	1.93%	1.93%					1.96%	1.90%	

Prime rate	5.17%	3.72%	2.71%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	3.22%	3.95%	3.52%	2.45%	3.02%
CDOR	3.58%	2.05%	0.89%	0.48%	0.43%	0.41%	0.42%	0.45%	0.48%	0.53%	1.39%	2.00%	1.76%	0.43%	1.10%
Spread	1.59%	1.67%	1.82%	1.97%	2.02%	2.04%	2.03%	2.00%	1.97%	1.92%	1.83%	1.95%	1.76%	2.02%	1.92%

Selected Average Consolidated Balance Sheet items															
Average Securities ⁽⁴⁾	113,790	108,325	108,715	116,519	115,873	114,348	114,219	119,594	105,298	93,037	91,743	97,905	111,863	116,023	97,025
Average Securities purchased under reverse repurchase agreements and securities borrowed ⁽⁴⁾	20,788	17,482	14,187	12,497	10,780	11,812	12,147	11,517	14,631	16,252	14,872	19,843	16,255	11,559	16,408
Average loans and acceptances ⁽⁴⁾	203,973	197,650	189,831	185,757	180,631	174,252	168,700	165,588	162,092	160,457	160,008	154,558	194,340	172,323	159,275
Average interest-bearing assets ⁽³⁾⁽⁵⁾	364,248	348,566	341,156	346,408	332,881	326,068	326,152	324,352	306,569	288,395	272,656	271,371	350,168	327,373	284,814
Average assets ⁽⁴⁾	409,821	391,966	384,626	388,672	371,588	363,584	360,793	357,972	338,277	319,847	312,684	301,421	393,847	363,506	318,087
Average deposits ⁽⁴⁾	269,034	260,355	251,260	254,818	246,206	237,162	233,829	227,641	217,953	207,450	205,097	198,974	258,929	236,229	207,381
Average Common shareholders' equity ⁽⁴⁾	18,408	17,788	17,116	16,381	15,720	14,900	14,196	13,505	13,139	12,939	12,780	12,424	17,392	14,581	12,831

Assets Under Administration and Under Management															
Assets under administration⁽³⁾	616,165	621,126	627,739	654,538	651,530	630,019	596,845	559,206	509,071	500,341	466,129	520,790			
Assets under management⁽³⁾															
Individual	65,214	64,385	64,646	65,091	64,941	62,108	57,873	53,429	48,140	47,565	46,224	47,238			
Mutual funds	47,132	49,519	50,286	53,114	52,245	50,778	47,449	43,628	39,445	39,177	36,324	38,776			
	112,346	113,904	114,932	118,205	117,186	112,886	105,322	97,057	87,585	86,742	82,548	86,014			

(1) For additional information on non-GAAP ratios, see the Financial Reporting Method section and the Glossary section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(2) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com. See page 14 of this document to reconcile the amounts by taking *Net interest income – Adjusted* less *Trading activity revenues – Net interest income on a taxable equivalent basis*.

(3) For details on the composition of these measures, see the Glossary section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(4) Represents an average of the daily balances for the period.

(5) Comparative figures have been modified to reflect the classification of certain interest-bearing and non-interest-bearing assets.

Segment Disclosures

(millions of Canadian dollars)

	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Personal and Commercial															
Net interest income	785	741	670	669	654	647	617	629	620	594	602	604	2,865	2,547	2,420
Non-interest income	286	302	292	289	276	275	265	252	241	241	231	259	1,169	1,068	972
Total revenues	1,071	1,043	962	958	930	922	882	881	861	835	833	863	4,034	3,615	3,392
Non-interest expenses	551	537	529	532	511	497	495	505	478	483	486	492	2,149	2,008	1,939
Income before provisions for credit losses and income taxes	520	506	433	426	419	425	387	376	383	352	347	371	1,885	1,607	1,453
Provisions for credit losses	42	49	11	(5)	(5)	17	(17)	45	46	77	257	67	97	40	447
Income before income taxes	478	457	422	431	424	408	404	331	337	275	90	304	1,788	1,567	1,006
Income taxes	127	121	112	114	113	107	107	89	89	74	23	81	474	416	267
Net income	351	336	310	317	311	301	297	242	248	201	67	223	1,314	1,151	739
Net interest margin ⁽¹⁾	2.25%	2.17%	2.09%	2.05%	2.05%	2.09%	2.14%	2.16%	2.19%	2.15%	2.22%	2.21%	2.14%	2.11%	2.19%
Efficiency ratio ⁽¹⁾	51.4%	51.5%	55.0%	55.5%	54.9%	53.9%	56.1%	57.3%	55.5%	57.8%	58.3%	57.0%	53.3%	55.5%	57.2%
Average loans and acceptances ⁽²⁾ - Personal	94,526	93,414	91,245	90,176	88,649	86,525	83,978	82,866	81,001	78,945	78,293	77,903	92,349	85,517	79,039
Mortgages loans	81,248	80,376	78,693	77,634	76,257	74,346	72,045	70,703	68,735	66,832	65,855	65,210	79,494	73,349	66,662
Personal loans	11,042	10,832	10,506	10,482	10,430	10,299	10,167	10,316	10,395	10,274	10,409	10,451	10,717	10,304	10,382
Credit Card	2,236	2,206	2,046	2,060	1,962	1,880	1,766	1,847	1,871	1,839	2,029	2,242	2,138	1,864	1,995
Average loans and acceptances ⁽²⁾ - Commercial	50,006	48,322	46,034	45,195	43,670	41,441	39,070	37,374	36,520	35,773	36,609	35,826	47,400	40,400	36,180
Average assets ⁽²⁾	145,382	142,462	137,838	136,288	133,393	128,691	123,728	120,640	118,018	115,192	115,418	114,230	140,514	126,637	115,716
Average interest-bearing assets ⁽¹⁾	138,299	135,615	131,353	129,670	126,816	122,788	118,392	115,740	112,954	110,065	110,172	108,978	133,754	120,956	110,544
Average deposits ⁽²⁾ - Personal	38,835	38,416	37,551	37,308	37,100	37,012	36,408	36,102	35,441	34,753	32,454	31,939	38,031	36,658	33,653
Average deposits ⁽²⁾ - Commercial	47,076	44,607	41,371	42,758	42,726	40,333	38,358	37,672	36,313	33,833	31,027	31,985	43,974	39,784	33,301
Number of employees	9,702	9,570	9,539	9,516	9,407	9,304	9,347	9,580	9,830	9,818	9,447	9,460	9,702	9,407	9,830
Wealth Management															
Net interest income	187	161	127	119	114	112	111	109	107	106	110	119	594	446	442
Non-interest income	426	430	452	473	447	434	430	409	360	345	365	347	1,781	1,720	1,417
Total revenues	613	591	579	592	561	546	541	518	467	451	475	466	2,375	2,166	1,859
Non-interest expenses	343	344	350	354	342	325	319	307	285	278	282	286	1,391	1,293	1,131
Income before provisions for credit losses and income taxes	270	247	229	238	219	221	222	211	182	173	193	180	984	873	728
Provisions for credit losses	2	1	-	-	1	-	2	(2)	1	2	4	-	3	1	7
Income before income taxes	268	246	229	238	218	221	220	213	181	171	189	180	981	872	721
Income taxes	70	66	61	63	58	59	58	56	47	46	49	48	260	231	190
Net income	198	180	168	175	160	162	162	157	134	125	140	132	721	641	531
Efficiency ratio ⁽¹⁾	56.0%	58.2%	60.4%	59.8%	61.0%	59.5%	59.0%	59.3%	61.0%	61.6%	59.4%	61.4%	58.6%	59.7%	60.8%
Average loans and acceptances	7,278	7,236	7,056	6,953	6,556	6,230	5,818	5,384	4,890	4,655	4,793	4,766	7,132	5,998	4,776
Average assets	8,345	8,297	8,125	8,136	7,699	7,367	6,976	6,537	6,024	5,718	5,984	5,943	8,226	7,146	5,917
Average deposits	37,600	34,870	34,800	34,018	33,659	33,246	33,943	34,887	35,847	35,275	34,474	32,430	35,325	33,934	34,507
Number of employees	3,093	3,101	3,006	2,975	2,909	2,878	2,829	2,755	2,757	2,739	2,721	2,690	3,093	2,909	2,757

(1) For details on the composition of these measures, see the Glossary section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(2) Represents an average of the daily balances for the period.

Segment Disclosures (continued)

(millions of Canadian dollars)

Financial Markets	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Net interest income on a taxable equivalent basis	113	392	355	398	287	337	302	336	276	298	270	127	1,258	1,262	971
Non-interest income on a taxable equivalent basis	450	219	277	264	209	200	285	262	239	221	341	347	1,210	956	1,148
Total revenues on a taxable equivalent basis	563	611	632	662	496	537	587	598	515	519	611	474	2,468	2,218	2,119
Non-interest expenses	252	253	256	261	213	226	233	234	190	212	224	204	1,022	906	830
Income before provisions for credit losses and income taxes on a taxable equivalent basis	311	358	376	401	283	311	354	364	325	307	387	270	1,446	1,312	1,289
Provisions for credit losses	32	(23)	(16)	(16)	(40)	(25)	21	20	48	43	206	12	(23)	(24)	309
Income before income taxes on a taxable equivalent basis	279	381	392	417	323	336	333	344	277	264	181	258	1,469	1,336	980
Income taxes on a taxable equivalent basis	74	101	103	111	85	89	88	91	73	69	48	69	389	353	259
Net income	205	280	289	306	238	247	245	253	204	195	133	189	1,080	983	721
Efficiency ratio on a taxable equivalent basis ⁽¹⁾	44.8%	41.4%	40.5%	39.4%	42.9%	42.1%	39.7%	39.1%	36.9%	40.8%	36.7%	43.0%	41.4%	40.8%	39.2%
Average loans and acceptances (Corporate Banking only)	24,576	22,991	21,431	20,219	19,825	19,392	19,530	19,769	20,063	21,747	21,068	18,741	22,311	19,630	20,401
Average assets	160,778	149,653	149,029	157,761	152,001	152,275	148,137	152,444	133,553	123,198	122,106	123,328	154,349	151,240	125,565
Average deposits	49,487	46,761	45,203	47,452	47,394	45,235	43,442	39,932	35,552	35,849	37,427	34,630	47,242	44,006	35,857
Number of employees	979	1,032	913	897	861	872	792	801	823	851	788	800	979	861	823

U.S. Specialty Finance and International (USF&I)															
Net interest income	277	266	277	270	241	232	215	219	222	198	206	181	1,090	907	807
Non-interest income	(10)	7	8	15	1	16	22	55	10	12	(23)	14	20	94	13
Total revenues	267	273	285	285	242	248	237	274	232	210	183	195	1,110	1,001	820
Non-interest expenses	90	86	88	80	76	79	77	83	80	79	82	78	344	315	319
Income before provisions for credit losses and income taxes	177	187	197	205	166	169	160	191	152	131	101	117	766	686	501
Provisions for credit losses	10	29	9	18	3	(35)	(1)	18	17	21	32	10	66	(15)	80
Income before income taxes	167	158	188	187	163	204	161	173	135	110	69	107	700	701	421
Income taxes	35	33	36	39	34	43	32	37	29	23	(5)	22	143	146	69
Net income	132	125	152	148	129	161	129	136	106	87	74	85	557	555	352
Non-controlling interests	-	-	-	-	-	-	-	-	11	10	4	9	-	-	34
Net income attributable to the Bank's shareholders and holders of other equity instruments	132	125	152	148	129	161	129	136	95	77	70	76	557	555	318
Efficiency ratio ⁽¹⁾	33.7%	31.5%	30.9%	28.1%	31.4%	31.9%	32.5%	30.3%	34.5%	37.6%	44.8%	40.0%	31.0%	31.5%	38.9%
Average loans and receivables ⁽²⁾	16,642	15,438	14,647	14,387	13,479	12,539	12,258	11,945	11,827	11,931	11,733	9,880	15,283	12,558	11,340
Average assets	20,395	18,941	18,230	17,974	17,143	16,011	15,894	15,545	15,272	14,872	14,715	12,494	18,890	16,150	14,336
Average deposits	9,343	8,722	8,342	7,896	7,351	6,773	6,492	6,175	5,791	5,040	4,813	4,373	8,577	6,699	5,006
Number of employees	7,952	7,537	7,322	7,128	6,913	6,610	6,639	6,533	6,526	6,659	7,021	6,849	7,952	6,913	6,526

(1) For details on the composition of these measures, see the Glossary section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(2) Represents an average of the daily balances for the period.

Segment Disclosures (continued)

(millions of Canadian dollars)

Other – Adjusted ⁽¹⁾	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Net interest income – Adjusted	(90)	(81)	(67)	(64)	(67)	(52)	(47)	(32)	(55)	(51)	(27)	(44)	(302)	(198)	(177)
Non-interest income – Adjusted	5	47	100	97	90	100	82	42	53	57	37	56	249	314	203
Total revenues – Adjusted	(85)	(34)	33	33	23	48	35	10	(2)	6	10	12	(53)	116	26
Non-interest expenses – Adjusted	110	85	76	53	117	97	93	65	115	44	70	36	324	372	265
Income before provisions for credit losses and income taxes – Adjusted	(195)	(119)	(43)	(20)	(94)	(49)	(58)	(55)	(117)	(38)	(60)	(24)	(377)	(256)	(239)
Provisions for credit losses	1	1	(1)	1	–	–	–	–	(2)	–	5	–	2	–	3
Income before income taxes – Adjusted	(196)	(120)	(42)	(21)	(94)	(49)	(58)	(55)	(115)	(38)	(65)	(24)	(379)	(256)	(242)
Income taxes (recovery) – Adjusted	(48)	(25)	(12)	(5)	(32)	(11)	(13)	(17)	(33)	(15)	(14)	(1)	(90)	(73)	(63)
Net income – Adjusted	(148)	(95)	(30)	(16)	(62)	(38)	(45)	(38)	(82)	(23)	(51)	(23)	(289)	(183)	(179)
Non-controlling interests – Adjusted	–	–	(1)	–	–	–	–	–	1	3	7	7	(1)	–	18
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	(148)	(95)	(29)	(16)	(62)	(38)	(45)	(38)	(83)	(26)	(58)	(30)	(288)	(183)	(197)
Average assets	74,921	72,613	71,404	68,513	61,352	59,240	66,058	62,806	65,410	60,867	54,461	45,426	71,868	62,333	56,553
Average deposits	86,693	86,979	83,993	85,386	77,976	74,563	75,186	72,873	69,009	62,700	64,902	63,617	85,780	75,148	65,057
Number of employees	7,783	7,663	7,409	7,288	6,830	6,764	6,604	6,562	6,581	6,477	6,612	6,515	7,783	6,830	6,581

Total - Adjusted ⁽¹⁾															
Net interest income – Adjusted	1,272	1,479	1,362	1,392	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	5,505	4,964	4,463
Non-interest income – Adjusted	1,157	1,005	1,129	1,138	1,023	1,025	1,084	1,020	903	876	951	1,023	4,429	4,152	3,753
Total revenues – Adjusted	2,429	2,484	2,491	2,530	2,252	2,301	2,282	2,281	2,073	2,021	2,112	2,010	9,934	9,116	8,216
Non-interest expenses – Adjusted	1,346	1,305	1,299	1,280	1,259	1,224	1,217	1,194	1,148	1,096	1,144	1,096	5,230	4,894	4,484
Income before provisions for credit losses and income taxes – Adjusted	1,083	1,179	1,192	1,250	993	1,077	1,065	1,087	925	925	968	914	4,704	4,222	3,732
Provisions for credit losses	87	57	3	(2)	(41)	(43)	5	81	110	143	504	89	145	2	846
Income before income taxes – Adjusted	996	1,122	1,189	1,252	1,034	1,120	1,060	1,006	815	782	464	825	4,559	4,220	2,886
Income taxes – Adjusted	258	296	300	322	258	287	272	256	205	197	101	219	1,176	1,073	722
Net income – Adjusted	738	826	889	930	776	833	788	750	610	585	363	606	3,383	3,147	2,164
Non-controlling interests – Adjusted	–	–	(1)	–	–	–	–	–	12	13	11	16	(1)	–	52
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	738	826	890	930	776	833	788	750	598	572	352	590	3,384	3,147	2,112
Efficiency ratio – Adjusted ⁽²⁾	55.4%	52.5%	52.1%	50.6%	55.9%	53.2%	53.3%	52.3%	55.4%	54.2%	54.2%	54.5%	52.6%	53.7%	54.6%
Average loans and acceptances	203,973	197,650	189,831	185,757	180,631	174,252	168,700	165,588	162,092	160,457	160,008	154,558	194,340	172,323	159,275
Average assets	409,821	391,966	384,626	388,672	371,588	363,584	360,793	357,972	338,277	319,847	312,684	301,421	393,847	363,506	318,087
Average deposits	269,034	260,355	251,260	254,818	246,206	237,162	233,829	227,641	217,953	207,450	205,097	198,974	258,929	236,229	207,381
Number of employees	29,509	28,903	28,189	27,804	26,920	26,428	26,211	26,231	26,517	26,544	26,589	26,314	29,509	26,920	26,517

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(2) For additional information on non-GAAP ratios, see the Financial Reporting Method section and the Glossary section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

U.S. Specialty Finance and International - Detailed Information

(millions of Canadian dollars)

	2022												Full Year							
	Q4			Q3			Q2			Q1			2022							
	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽²⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽²⁾	Total				
Net interest income	116	162	(1)	277	113	155	(2)	266	131	147	(1)	277	129	141	–	270	489	605	(4)	1,090
Non-interest income	(28)	17	1	(10)	(8)	13	2	7	(11)	17	2	8	(3)	17	1	15	(50)	64	6	20
Total revenues	88	179	–	267	105	168	–	273	120	164	1	285	126	158	1	285	439	669	2	1,110
Non-interest expenses	32	58	–	90	31	55	–	86	35	52	1	88	33	47	–	80	131	212	1	344
Income before provisions for credit losses and income taxes	56	121	–	177	74	113	–	187	85	112	–	197	93	111	1	205	308	457	1	766
Provisions for credit losses	(2)	12	–	10	19	10	–	29	4	5	–	9	14	4	–	18	35	31	–	66
Income before income taxes	58	109	–	167	55	103	–	158	81	107	–	188	79	107	1	187	273	426	1	700
Income taxes	12	23	–	35	11	22	–	33	17	19	–	36	17	22	–	39	57	86	–	143
Net income	46	86	–	132	44	81	–	125	64	88	–	152	62	85	1	148	216	340	1	557
Non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net income attributable to the Bank's shareholders and holders of other equity instruments	46	86	–	132	44	81	–	125	64	88	–	152	62	85	1	148	216	340	1	557
Efficiency ratio	36.4%	32.4%	–	33.7%	29.5%	32.7%	–	31.5%	29.2%	31.7%	–	30.9%	26.2%	29.7%	–	28.1%	29.8%	31.7%	–	31.0%
Average loans and receivables	8,601	8,040	1	16,642	7,858	7,577	3	15,438	7,610	7,037	–	14,647	7,870	6,516	1	14,387	7,988	7,294	1	15,283
Average assets	8,968	11,248	179	20,395	8,122	10,626	193	18,941	7,870	10,162	198	18,230	8,025	9,612	337	17,974	8,249	10,414	227	18,890
Average deposits	–	9,343	–	9,343	–	8,722	–	8,722	–	8,342	–	8,342	–	7,896	–	7,896	–	8,577	–	8,577

	2021												Full Year							
	Q4			Q3			Q2			Q1			2021							
	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽²⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽²⁾	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 ⁽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

(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)

	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Net interest income	1,207	1,419	1,313	1,332	1,190	1,230	1,156	1,207	1,124	1,096	1,105	930	5,271	4,783	4,255
Taxable equivalent ⁽¹⁾	65	60	49	60	39	46	42	54	46	49	56	57	234	181	208
Net interest income – Adjusted	1,272	1,479	1,362	1,392	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	5,505	4,964	4,463
Non-interest income	1,127	994	1,126	1,134	1,021	1,024	1,082	1,017	876	872	931	993	4,381	4,144	3,672
Taxable equivalent ⁽¹⁾	30	11	3	4	2	1	2	3	3	4	20	30	48	8	57
Foreign currency translation loss on disposal of subsidiaries ⁽²⁾	–	–	–	–	–	–	–	–	24	–	–	–	–	–	24
Non-interest income – Adjusted	1,157	1,005	1,129	1,138	1,023	1,025	1,084	1,020	903	876	951	1,023	4,429	4,152	3,753
Total revenues – Adjusted	2,429	2,484	2,491	2,530	2,252	2,301	2,282	2,281	2,073	2,021	2,112	2,010	9,934	9,116	8,216
Non-interest expenses	1,346	1,305	1,299	1,280	1,268	1,224	1,217	1,194	1,267	1,096	1,144	1,109	5,230	4,903	4,616
Impairment losses on premises and equipment and on intangible assets ⁽²⁾	–	–	–	–	(9)	–	–	–	(71)	–	–	–	–	(9)	(71)
Severance pay ⁽²⁾	–	–	–	–	–	–	–	–	(48)	–	–	–	–	–	(48)
Charge related to Maple ⁽²⁾	–	–	–	–	–	–	–	–	–	–	–	(13)	–	–	(13)
Non-interest expenses – Adjusted	1,346	1,305	1,299	1,280	1,259	1,224	1,217	1,194	1,148	1,096	1,144	1,096	5,230	4,894	4,484
Income before provisions for credit losses and income taxes – Adjusted	1,083	1,179	1,192	1,250	993	1,077	1,065	1,087	925	925	968	914	4,704	4,222	3,732
Provisions for credit losses	87	57	3	(2)	(41)	(43)	5	81	110	143	504	89	145	2	846
Income before income taxes – Adjusted	996	1,122	1,189	1,252	1,034	1,120	1,060	1,006	815	782	464	825	4,559	4,220	2,886
Income taxes	163	225	248	258	215	240	228	199	136	144	25	129	894	882	434
Taxable equivalent ⁽¹⁾	95	71	52	64	41	47	44	57	49	53	76	87	282	189	265
Income taxes on specified items ⁽²⁾	–	–	–	–	2	–	–	–	20	–	–	3	–	2	23
Income taxes – Adjusted	258	296	300	322	258	287	272	256	205	197	101	219	1,176	1,073	722
Net income – Adjusted	738	826	889	930	776	833	788	750	610	585	363	606	3,383	3,147	2,164
Specified items after income taxes	–	–	–	–	(7)	–	–	–	(123)	–	–	(10)	–	(7)	(133)
Net income	738	826	889	930	769	833	788	750	487	585	363	596	3,383	3,140	2,031
Non-controlling interests	–	–	(1)	–	–	–	–	–	2	13	11	16	(1)	–	42
Non-controlling interests on the foreign currency translation loss on disposal of subsidiaries ⁽²⁾	–	–	–	–	–	–	–	–	10	–	–	–	–	–	10
Non-controlling interests – Adjusted	–	–	(1)	–	–	–	–	–	12	13	11	16	(1)	–	52
Net income attributable to the Bank's shareholders and holders of other equity instruments	738	826	890	930	769	833	788	750	485	572	352	580	3,384	3,140	1,989
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	738	826	890	930	776	833	788	750	598	572	352	590	3,384	3,147	2,112

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2022 Annual Report, which is 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)
	Impairment losses on premises and equipment and on intangible assets ⁽²⁾		–	–	71	(71)	–	(71)	(19)	(52)	–	(52)
	<i>Other</i>	–	–	–	48	(48)	–	(48)	(13)	(35)	–	(35)
	Severance pay ⁽⁴⁾		–	–	–	–	–	–	–	–	–	–
	<i>Other</i>	–	–	–	–	–	–	–	–	–	–	–
	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)

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2022 Annual Report, which is 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*.

Total Revenues – Adjusted⁽¹⁾

(millions of Canadian dollars)

	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Net Interest Income – Adjusted⁽¹⁾															
Interest income															
Loans	2,400	1,845	1,469	1,422	1,369	1,390	1,325	1,376	1,375	1,362	1,530	1,648	7,136	5,460	5,915
Securities	554	575	402	443	350	368	349	384	347	362	472	394	1,974	1,451	1,575
Deposits with financial institutions	247	125	40	23	19	19	20	18	18	16	22	32	435	76	88
	3,201	2,545	1,911	1,888	1,738	1,777	1,694	1,778	1,740	1,740	2,024	2,074	9,545	6,987	7,578
Interest expense															
Deposits	1,586	870	435	400	405	407	397	426	460	491	711	890	3,291	1,635	2,552
Liabilities related to transferred receivables	147	119	105	101	102	92	92	86	92	89	105	106	472	372	392
Subordinated debt	15	5	4	4	4	5	4	4	4	4	5	6	28	17	19
Other	246	132	54	51	37	43	45	55	60	60	98	142	483	180	360
	1,994	1,126	598	556	548	547	538	571	616	644	919	1,144	4,274	2,204	3,323
Taxable equivalent	65	60	49	60	39	46	42	54	46	49	56	57	234	181	208
Net interest income – Adjusted	1,272	1,479	1,362	1,392	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	5,505	4,964	4,463
Non-Interest Income – Adjusted⁽¹⁾															
Underwriting and advisory fees	94	68	84	78	80	110	145	80	85	74	85	70	324	415	314
Securities brokerage commissions	42	46	59	57	50	56	65	67	43	48	68	45	204	238	204
Mutual fund revenues	141	143	147	156	149	144	138	132	124	121	112	120	587	563	477
Investment management and trust service fees	244	244	253	256	251	231	216	202	195	177	181	182	997	900	735
Credit fees	125	121	119	125	126	122	127	131	128	122	107	110	490	506	467
Card revenues	47	48	44	47	42	37	36	33	34	32	33	39	186	148	138
Deposits and payment service charges	78	76	73	71	70	72	67	65	68	63	63	68	298	274	262
Trading revenues (losses)	229	71	121	122	55	34	71	108	78	58	196	212	543	268	544
Gains (losses) on non-trading securities, net	(3)	9	53	54	20	45	50	36	28	36	(1)	30	113	151	93
Insurance revenues, net	26	48	37	47	33	35	35	28	30	34	28	36	158	131	128
Foreign exchange revenues, other than trading	57	46	56	52	45	49	56	52	39	39	49	37	211	202	164
Share in the net income of associates and joint ventures	4	4	15	5	6	6	5	6	5	7	6	10	28	23	28
Other	43	70	65	64	94	83	71	77	43	61	4	34	242	325	142
	1,127	994	1,126	1,134	1,021	1,024	1,082	1,017	900	872	931	993	4,381	4,144	3,696
Taxable equivalent	30	11	3	4	2	1	2	3	3	4	20	30	48	8	57
Non-Interest income – Adjusted	1,157	1,005	1,129	1,138	1,023	1,025	1,084	1,020	903	876	951	1,023	4,429	4,152	3,753
As a % of total revenues – Adjusted	47.6%	40.5%	45.3%	45.0%	45.4%	44.5%	47.5%	44.7%	43.6%	43.3%	45.0%	50.9%	44.6%	45.5%	45.7%
Trading Activity Revenues															
Net interest income on a taxable equivalent basis	16	293	278	324	215	262	209	262	212	232	211	69	911	948	724
Non-interest income on a taxable equivalent basis	258	77	121	140	61	38	78	113	99	113	226	244	596	290	682
Trading activity revenues on a taxable equivalent basis ⁽²⁾	274	370	399	464	276	300	287	375	311	345	437	313	1,507	1,238	1,406
Taxable equivalent	94	70	50	63	39	46	38	56	48	52	74	85	277	179	259
Trading activity revenues	180	300	349	401	237	254	249	319	263	293	363	228	1,230	1,059	1,147
Trading Activity Revenues															
Financial Markets															
Equities	207	202	287	283	175	171	138	201	148	157	227	174	979	685	706
Fixed-income	71	117	69	110	58	84	99	116	114	126	105	85	367	357	430
Commodities and foreign exchange	26	50	40	40	34	24	32	38	19	19	64	30	156	128	132
	304	369	396	433	267	279	269	355	281	302	396	289	1,502	1,170	1,268
Other segments	(30)	1	3	31	9	21	18	20	30	43	41	24	5	68	138
Trading activity revenues on a taxable equivalent basis ⁽²⁾	274	370	399	464	276	300	287	375	311	345	437	313	1,507	1,238	1,406
Taxable equivalent	94	70	50	63	39	46	38	56	48	52	74	85	277	179	259
Trading activity revenues	180	300	349	401	237	254	249	319	263	293	363	228	1,230	1,059	1,147

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at 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, for additional information, see the Financial Reporting Method section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

Non-Interest Expenses – Adjusted⁽¹⁾

(millions of Canadian dollars)

Non-Interest Expenses	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Compensation and employee benefits															
Salaries	402	394	357	359	340	338	316	328	328	340	327	313	1,512	1,322	1,308
Variable compensation	331	334	351	325	312	326	345	292	262	209	275	244	1,341	1,275	990
Pension plans and other post-employment benefits	98	100	100	133	102	109	108	111	83	90	91	103	431	430	367
	831	828	808	817	754	773	769	731	673	639	693	660	3,284	3,027	2,665
Occupancy and technology															
Rent	24	23	24	23	24	23	23	23	23	25	26	23	94	93	97
Taxes & insurance	7	5	2	2	1	2	2	2	2	2	2	1	16	7	7
Maintenance, lighting, heating	13	11	11	12	12	12	11	12	14	11	14	8	47	47	47
Amortization - Premises and equipment	39	38	39	39	38	36	36	42	35	36	35	34	155	152	140
Technology	144	143	151	151	152	136	132	137	137	134	124	115	589	557	510
Amortization - Technology	83	82	81	80	76	74	78	77	73	75	75	72	326	305	295
	310	302	308	307	303	283	282	293	284	283	276	253	1,227	1,161	1,096
Other expenses															
Communications	13	14	16	14	11	14	15	13	14	15	13	16	57	53	58
Professional fees	68	61	57	63	75	60	55	56	68	59	58	59	249	246	244
Capital and payroll taxes	13	13	14	(8)	9	13	12	18	19	19	17	18	32	52	73
Travel & business development	47	37	32	28	36	21	26	26	28	20	26	29	144	109	103
Other	64	50	64	59	71	60	58	57	62	61	61	61	237	246	245
	205	175	183	156	202	168	166	170	191	174	175	183	719	706	723
	1,346	1,305	1,299	1,280	1,259	1,224	1,217	1,194	1,148	1,096	1,144	1,096	5,230	4,894	4,484

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

Consolidated Balance Sheets

(millions of Canadian dollars)

	2022				2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets												
Cash and deposits with financial institutions	31,870	37,968	30,423	40,063	33,879	37,086	36,958	33,726	29,142	29,078	27,800	12,454
Securities	109,719	106,188	100,455	98,742	106,304	105,278	107,346	110,640	102,131	97,612	84,667	92,299
Securities purchased under reverse repurchase agreements and securities borrowed	26,486	16,823	11,741	15,178	7,516	8,791	11,356	10,419	14,512	12,711	17,710	11,689
Loans												
Residential mortgage - insured	36,071	35,338	34,153	33,990	33,730	33,877	33,420	33,357	32,785	31,571	30,455	30,069
- uninsured	44,058	42,798	41,782	40,373	38,812	37,234	34,930	33,470	32,174	30,412	29,761	28,428
Personal	45,323	44,638	43,515	41,975	41,053	39,845	38,723	37,738	37,613	37,012	36,879	36,845
Credit card	2,389	2,318	2,252	2,039	2,150	2,035	1,985	1,846	2,038	2,012	1,901	2,255
Business and government	73,317	70,497	66,706	63,863	61,106	60,278	56,817	55,550	54,422	55,117	57,723	52,376
Customers' liability under acceptances	6,541	6,287	6,536	6,768	6,836	6,731	6,871	6,878	6,866	6,737	7,042	6,871
Allowances for credit losses	(955)	(952)	(915)	(928)	(998)	(1,054)	(1,114)	(1,149)	(1,158)	(1,108)	(1,033)	(693)
	206,744	200,924	194,029	188,080	182,689	178,946	171,632	167,690	164,740	161,753	162,728	156,151
Other assets	28,921	24,930	32,922	24,617	25,233	23,772	23,289	21,014	20,963	21,167	23,930	16,499
Total assets	403,740	386,833	369,570	366,680	355,621	353,873	350,581	343,489	331,488	322,321	316,835	289,092
Liabilities and equity												
Deposits												
Personal	78,811	74,834	71,826	71,198	70,076	69,387	68,507	68,559	67,499	66,160	63,869	61,384
Business and government	184,230	178,268	169,702	172,588	167,870	162,874	157,937	153,945	143,787	134,714	131,791	130,877
Deposit-taking institutions	3,353	4,088	5,156	3,309	2,992	4,283	4,876	5,173	4,592	4,604	5,785	5,243
	266,394	257,190	246,684	247,095	240,938	236,544	231,320	227,677	215,878	205,478	201,445	197,504
Other												
Acceptances	6,541	6,287	6,536	6,768	6,836	6,731	6,871	6,878	6,866	6,737	7,042	6,871
Obligations related to securities sold short	21,817	23,331	21,361	20,529	20,266	18,654	18,564	18,273	16,368	16,608	15,421	12,263
Obligations related to securities sold under repurchase agreements and securities loaned	33,473	30,138	24,292	25,304	17,293	26,642	28,779	31,282	33,859	35,879	34,345	22,054
Derivative financial instruments	19,632	16,044	19,809	15,810	19,367	16,593	16,749	14,010	12,923	14,146	15,200	6,982
Liabilities related to transferred receivables	26,277	25,110	24,647	25,107	25,170	23,638	24,178	22,664	22,855	21,660	21,239	20,824
Other liabilities	6,361	6,306	5,233	5,828	6,301	5,890	5,354	5,160	5,718	5,667	5,665	6,498
	114,101	107,216	101,878	99,346	95,233	98,148	100,495	98,267	98,589	100,697	98,912	75,492
Subordinated debt	1,499	1,510	764	766	768	769	771	773	775	777	779	774
	115,600	108,726	102,642	100,112	96,001	98,917	101,266	99,040	99,364	101,474	99,691	76,266
Equity												
Equity attributable to the Bank's shareholders and holders of other equity instruments												
Preferred shares and other equity instruments	3,150	2,650	2,650	2,650	2,650	3,050	3,450	2,950	2,950	2,450	2,450	2,450
Common shares	3,196	3,189	3,196	3,208	3,160	3,141	3,129	3,094	3,057	3,040	3,028	3,028
Contributed surplus	56	55	49	46	47	47	42	45	47	47	46	44
Retained earnings	15,140	14,994	14,293	13,543	12,854	12,325	11,543	10,850	10,307	10,018	9,943	9,457
Accumulated other comprehensive income	202	27	54	23	(32)	(151)	(169)	(167)	(118)	(177)	(137)	(7)
	21,744	20,915	20,242	19,470	18,679	18,412	17,995	16,772	16,243	15,378	15,330	14,972
Non-controlling interests	2	2	2	3	3	-	-	-	3	(9)	369	350
	21,746	20,917	20,244	19,473	18,682	18,412	17,995	16,772	16,246	15,369	15,699	15,322
Total liabilities & equity	403,740	386,833	369,570	366,680	355,621	353,873	350,581	343,489	331,488	322,321	316,835	289,092
Mortgage loan securitization (includes HELOC)	17,893	18,131	22,501	22,308	22,195	20,835	21,677	20,671	20,835	20,027	19,734	19,831
Credit card securitization	2,056	2,006	1,954	1,779	1,887	1,824	1,395	1,293	1,461	1,466	1,402	1,671
Covered bonds	10,412	10,229	10,577	8,757	8,752	8,585	8,540	9,722	10,141	10,293	10,108	9,465
Mutual funds	47,132	49,519	50,286	53,114	52,245	50,778	47,449	43,628	39,445	39,177	36,324	38,776
Debt securities - excess of market value over book value	(620)	(296)	(393)	(95)	(50)	134	88	291	311	377	116	142
Equity securities - excess of market value over book value	(14)	(10)	11	48	48	53	47	22	(14)	(19)	(27)	(10)
Number of common shares outstanding (thousands)	336,582	336,456	336,513	338,367	337,912	337,587	337,372	336,770	335,998	335,666	335,400	335,818

Consolidated Statements of Changes in Equity

(millions of Canadian dollars)

	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Preferred shares and other equity instruments at beginning	2,650	2,650	2,650	2,650	3,050	3,450	2,950	2,950	2,450	2,450	2,450	2,450	2,650	2,950	2,450
Issuances of preferred shares and other equity instruments	500	–	–	–	–	–	500	–	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	3,150	2,650	2,650	2,650	2,650	3,050	3,450	2,950	2,950	2,450	2,450	2,450	3,150	2,650	2,950
Common shares at beginning	3,189	3,196	3,208	3,160	3,141	3,129	3,094	3,057	3,040	3,028	3,028	2,949	3,160	3,057	2,949
Issuances of common shares pursuant to the Stock Option Plan	7	2	10	42	17	14	34	39	15	12	5	79	61	104	111
Repurchases of common shares for cancellation	–	–	(19)	(5)	–	–	–	–	–	–	(5)	–	(24)	–	(5)
Impact of shares purchased or sold for trading	–	(9)	(3)	11	2	(2)	1	(2)	2	–	–	–	(1)	(1)	2
Common shares at end	3,196	3,189	3,196	3,208	3,160	3,141	3,129	3,094	3,057	3,040	3,028	3,028	3,196	3,160	3,057
Contributed surplus at beginning	55	49	46	47	47	42	45	47	47	46	44	51	47	47	51
Stock option expense	5	4	4	4	3	3	2	3	2	2	3	2	17	11	9
Stock options exercised	(1)	–	(1)	(5)	(2)	–	(4)	(5)	(2)	(1)	(1)	(9)	(7)	(11)	(13)
Other	(3)	2	–	–	(1)	2	(1)	–	–	–	–	–	(1)	–	–
Contributed surplus at end	56	55	49	46	47	47	42	45	47	47	46	44	56	47	47
Retained earnings at beginning	14,994	14,293	13,543	12,854	12,325	11,543	10,850	10,307	10,018	9,943	9,457	9,227	12,854	10,307	9,227
Net income attributable to the Bank's shareholders and holders of other equity instruments	738	826	890	930	769	833	788	750	485	572	352	580	3,384	3,140	1,989
Dividends on preferred shares and distributions on other equity instruments	(34)	(29)	(28)	(28)	(28)	(34)	(35)	(34)	(32)	(29)	(29)	(29)	(119)	(131)	(119)
Dividends on common shares	(309)	(310)	(293)	(294)	(240)	(239)	(240)	(239)	(238)	(239)	(238)	(238)	(1,206)	(958)	(953)
Premium paid on common shares redeemed for cancellation	–	–	(178)	(43)	–	–	–	–	–	–	(25)	–	(221)	–	(25)
Share and other equity instruments issuance expenses, net of income taxes	(4)	–	–	–	–	–	(4)	–	(5)	–	–	–	(4)	(4)	(5)
Remeasurements of pension plans and other post-employment benefit plans	(257)	(41)	76	96	28	173	142	132	103	(121)	319	(63)	(126)	475	238
Net gains (losses) on equity securities designated at fair value through other comprehensive income	(1)	(9)	(23)	6	5	10	22	27	3	19	(35)	11	(27)	64	(2)
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	10	266	304	21	17	37	18	(84)	(28)	(127)	142	(31)	601	(12)	(44)
Impact of a financial liability resulting from put options written to non-controlling	(1)	(5)	(1)	(1)	(25)	–	–	–	–	–	–	–	(8)	(25)	–
Other	4	3	3	2	3	2	2	(9)	1	–	–	–	12	(2)	1
Retained earnings at end	15,140	14,994	14,293	13,543	12,854	12,325	11,543	10,850	10,307	10,018	9,943	9,457	15,140	12,854	10,307
Accumulated other comprehensive income at beginning	27	54	23	(32)	(151)	(169)	(167)	(118)	(177)	(137)	(7)	16	(32)	(118)	16
Net foreign currency translation adjustments	225	(5)	31	82	(12)	41	(110)	(109)	24	(82)	105	6	333	(190)	53
Net change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	(10)	(19)	(33)	(43)	(7)	(21)	(28)	26	6	41	28	12	(105)	(30)	87
Net change in gains (losses) on cash flow hedges	(40)	(2)	34	16	138	(1)	135	34	28	2	(266)	(41)	8	306	(277)
Share in the other comprehensive income of associates and joint ventures	–	(1)	(1)	–	–	(1)	1	–	1	(1)	3	–	(2)	–	3
Accumulated other comprehensive income at end	202	27	54	23	(32)	(151)	(169)	(167)	(118)	(177)	(137)	(7)	202	(32)	(118)
Equity attributable to the Bank's shareholders and holders of other equity instruments	21,744	20,915	20,242	19,470	18,679	18,412	17,995	16,772	16,243	15,378	15,330	14,972	21,744	18,679	16,243
Non-controlling interests at beginning	2	2	3	3	–	–	–	3	(9)	369	350	358	3	3	358
Non-controlling interest from the Flinks Technology Inc. acquisition	–	–	–	–	3	–	–	–	–	–	–	–	–	3	–
Purchase of the non-controlling interest of the Credigy Ltd. subsidiary	–	–	–	–	–	–	–	10	–	–	–	–	–	10	–
Redemption of trust units issued by NBC Asset Trust	–	–	–	–	–	–	–	–	–	(350)	–	–	–	–	(350)
Net income attributable to non-controlling interests	–	–	(1)	–	–	–	–	–	2	13	11	16	(1)	–	42
Other comprehensive income attributable to non-controlling interests	–	–	–	–	–	–	–	(13)	10	(6)	7	1	–	(13)	12
Distributions to non-controlling interests	–	–	–	–	–	–	–	–	–	(35)	1	(25)	–	–	(59)
Non-controlling interests at end	2	2	2	3	3	–	–	–	3	(9)	369	350	2	3	3
Equity	21,746	20,917	20,244	19,473	18,682	18,412	17,995	16,772	16,246	15,369	15,699	15,322	21,746	18,682	16,246

Consolidated Statements of Comprehensive Income

(millions of Canadian dollars)

	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Net income	738	826	889	930	769	833	788	750	487	585	363	596	3,383	3,140	2,031
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	322	(15)	48	116	(37)	58	(159)	(176)	(9)	(140)	179	13	471	(314)	43
Net foreign currency translation (gains) losses on investments in foreign operations reclassified to net income	-	-	-	-	16	-	-	-	56	-	-	-	-	16	56
Impact of hedging net foreign currency translation gains (losses)	(97)	10	(17)	(34)	9	(17)	49	54	7	52	(67)	(6)	(138)	95	(14)
Impact of hedging net foreign currency translation (gains) losses reclassified to net income	-	-	-	-	-	-	-	-	(20)	-	-	-	-	-	(20)
	225	(5)	31	82	(12)	41	(110)	(122)	34	(88)	112	7	333	(203)	65
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	(21)	(56)	(56)	(64)	(13)	(7)	(11)	37	27	107	83	23	(197)	6	240
Net (gains) losses on debt securities at fair value through other comprehensive income reclassified to net income	10	37	23	21	7	(14)	(17)	(10)	(22)	(65)	(57)	(11)	91	(34)	(155)
Change in allowances for credit losses on debt securities at fair value through other comprehensive income reclassified to net income	1	-	-	-	(1)	-	-	(1)	1	(1)	2	-	1	(2)	2
	(10)	(19)	(33)	(43)	(7)	(21)	(28)	26	6	41	28	12	(105)	(30)	87
Net change in cash flow hedges															
Net gains (losses) on derivative financial instruments designated as cash flow hedges	(50)	(9)	28	6	129	(10)	129	32	26	3	(262)	(38)	(25)	280	(271)
Net (gains) losses on designated derivative financial instruments reclassified to net income	10	7	6	10	9	9	6	2	2	(1)	(4)	(3)	33	26	(6)
	(40)	(2)	34	16	138	(1)	135	34	28	2	(266)	(41)	8	306	(277)
Share in the other comprehensive income of associates and joint ventures															
	-	(1)	(1)	-	-	(1)	1	-	1	(1)	3	-	(2)	-	3
Items that will not be subsequently reclassified to net income															
Remeasurements of pension plans and other post-employment benefit plans	(257)	(41)	76	96	28	173	142	132	103	(121)	319	(63)	(126)	475	238
Net gains (losses) on equity securities designated at fair value through other comprehensive income	(1)	(9)	(23)	6	5	10	22	27	3	19	(35)	11	(27)	64	(2)
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	10	266	304	21	17	37	18	(84)	(28)	(127)	142	(31)	601	(12)	(44)
	(248)	216	357	123	50	220	182	75	78	(229)	426	(83)	448	527	192
Total other comprehensive income, net of income taxes	(73)	189	388	178	169	238	180	13	147	(275)	303	(105)	682	600	70
Comprehensive income	665	1,015	1,277	1,108	938	1,071	968	763	634	310	666	491	4,065	3,740	2,101
Comprehensive income attributable to															
Bank shareholders and holders of other equity instruments	665	1,015	1,278	1,108	938	1,071	968	776	622	303	648	474	4,066	3,753	2,047
Non-controlling interests	-	-	(1)	-	-	-	-	(13)	12	7	18	17	(1)	(13)	54

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

(millions of Canadian dollars)

	2022											
	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⁾	95,575	299	64	14	93,917	221	48	6	91,948	183	42	6
Qualifying revolving retail	3,801	16	12	16	3,702	14	10	14	3,632	12	9	12
Other retail ⁽⁵⁾	14,899	102	58	14	14,606	86	53	9	14,135	77	52	8
Total – Retail	114,275	417	134	44	112,225	321	111	29	109,715	272	103	26
Agriculture	8,109	31	2	–	7,997	23	2	–	7,749	25	2	(1)
Oil & Gas ⁽⁶⁾	1,435	6	6	1	1,146	27	20	(25)	1,438	68	45	–
Mining	1,049	11	4	4	1,006	–	–	–	673	–	–	–
Utilities ⁽⁶⁾	9,682	35	35	–	8,733	34	34	–	8,200	33	33	(1)
<i>Utilities excluding Pipelines</i>	6,919	35	35	–	6,419	34	34	–	6,016	33	33	(1)
<i>Pipelines</i>	2,763	–	–	–	2,314	–	–	–	2,184	–	–	–
Construction Non-Real Estate ⁽⁷⁾	1,935	38	32	–	1,891	37	32	–	1,810	37	32	5
Manufacturing ⁽⁶⁾	7,374	21	10	1	7,157	26	21	–	6,339	26	22	(1)
Wholesale	3,241	35	26	1	3,504	29	24	1	2,991	29	24	–
Retail	3,494	30	19	–	3,370	26	19	2	3,358	26	18	–
Transportation	2,209	8	7	–	2,294	7	7	–	2,191	9	7	–
Communications	1,830	11	10	2	1,745	11	8	–	1,699	11	8	–
Financial Services ⁽⁶⁾	10,777	5	3	–	10,373	5	3	–	10,168	5	2	–
Real Estate and Construction												
Real Estate ⁽⁸⁾	22,382	26	6	(1)	21,439	25	9	2	20,047	31	8	–
Professional Services	2,338	9	4	–	2,247	8	4	–	2,163	9	3	–
Education & Health Care	3,412	108	25	23	3,440	5	4	1	3,522	6	3	–
Other Services	6,247	20	9	(6)	6,290	30	15	7	6,233	23	8	–
Government	1,661	–	–	–	1,353	–	–	–	1,335	–	–	–
Other ⁽⁶⁾	5,790	1	1	–	5,330	1	1	–	4,937	1	–	–
Total – Non-retail	92,965	395	199	25	89,315	294	203	(12)	84,853	339	215	2
Total excluding POCI loans	207,240	812	333	69	201,540	615	314	17	194,568	611	318	28
POCI loans	459	459	(92)	(11)	336	336	(75)	7	376	376	(81)	2
	207,699	1,271	241	58	201,876	951	239	24	194,944	987	237	30
Stages 1 and 2 ⁽⁹⁾ – Retail			437	8			425	15			408	(4)
Stages 1, 2 and 3 ⁽⁹⁾ – Non-retail			453	21			429	18			413	(23)
Total	207,699	1,271	1,131	87	201,876	951	1,093	57	194,944	987	1,058	3

(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 and the POCI loans 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) The presentation was changed in Q3 2022 to better align with borrower categories definition. Comparative figures have been revised.

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

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

(9) 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)

	2022				2021							
	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⁾	90,504	163	36	5	89,035	153	31	2	87,402	151	31	(1)
Qualifying revolving retail	3,454	12	10	12	3,589	12	10	11	3,483	13	10	11
Other retail ⁽⁵⁾	13,414	71	49	5	12,949	67	49	4	12,397	70	49	7
Total – Retail	107,372	246	95	22	105,573	232	90	17	103,282	234	90	17
Agriculture	7,567	26	4	–	7,357	30	4	(1)	7,177	32	4	–
Oil & Gas ⁽⁶⁾	1,761	68	48	5	1,807	55	49	(11)	1,928	75	60	(12)
Mining	462	–	–	–	529	–	–	–	529	–	–	–
Utilities ⁽⁶⁾	7,748	35	34	(1)	7,687	102	93	13	6,683	105	80	20
<i>Utilities excluding Pipelines</i>	5,589	35	34	(1)	5,387	102	93	13	4,711	105	80	20
<i>Pipelines</i>	2,159	–	–	–	2,300	–	–	–	1,972	–	–	–
Construction Non-Real Estate ⁽⁷⁾	1,582	37	27	–	1,541	37	27	–	1,264	37	27	–
Manufacturing ⁽⁶⁾	5,943	31	22	(4)	5,720	40	25	1	5,709	38	25	3
Wholesale	2,595	29	23	–	2,598	29	23	–	2,907	32	25	(1)
Retail	3,102	26	18	–	2,978	27	18	–	3,086	35	18	1
Transportation	2,002	8	7	–	1,811	8	7	–	1,834	9	7	–
Communications	1,682	19	8	–	1,441	19	8	1	1,284	21	10	2
Financial Services ⁽⁶⁾	9,485	5	2	–	8,870	7	2	–	8,754	7	2	–
Real Estate and Construction												
Real Estate ⁽⁸⁾	19,039	35	16	–	18,195	36	16	–	17,988	31	16	2
Professional Services	1,988	8	4	–	1,872	8	4	–	1,812	9	4	1
Education & Health Care	4,076	7	3	1	4,073	5	3	–	4,102	6	3	–
Other Services	6,103	28	10	1	5,875	26	9	(1)	5,734	27	15	1
Government	1,276	–	–	–	1,159	–	–	–	1,196	–	–	–
Other ⁽⁶⁾	4,803	–	–	–	4,137	1	1	–	4,197	1	1	–
Total – Non-retail	81,214	362	226	2	77,650	430	289	2	76,184	465	297	17
Total excluding POCI loans	188,586	608	321	24	183,223	662	379	19	179,466	699	387	34
POCI loans	422	422	(82)	8	464	464	(89)	(2)	534	534	(87)	(36)
	189,008	1,030	239	32	183,687	1,126	290	17	180,000	1,233	300	(2)
Stages 1 and 2 ⁽⁹⁾ – Retail			411	(3)			412	(22)			435	(31)
Stages 1, 2 and 3 ⁽⁹⁾ – Non-retail			436	(31)			467	(36)			504	(10)
Total	189,008	1,030	1,086	(2)	183,687	1,126	1,169	(41)	180,000	1,233	1,239	(43)

(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 and the POCI loans 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) The presentation was changed in Q3 2022 to better align with borrower categories definition. Comparative figures have been revised.

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

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

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

Residential Mortgages Portfolios Information

(millions of Canadian dollars)

Q4 2022														
	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 Mortgage Portfolios (remaining amortization) ⁽⁵⁾⁽⁶⁾	
	Insured		Uninsured		HELOC		Total		Uninsured ⁽⁷⁾	HELOC ⁽⁸⁾	Canada		Canada	
											30 % or less		0 - 20 years	
Quebec	11,767	13.2%	17,670	20.0%	19,005	21.3%	48,442	54.5%	69%	69%	11.0%		26.2%	
Ontario	6,477	7.3%	11,943	13.4%	6,980	7.9%	25,400	28.6%	72%	60%	49.6%		45.8%	
Alberta	4,082	4.6%	1,007	1.1%	862	1.0%	5,951	6.7%	71%	71%	17.6%		27.1%	
British Columbia	1,569	1.8%	1,810	2.0%	1,858	2.1%	5,237	5.9%	66%	60%	14.3%		0.9%	
New Brunswick	467	0.5%	470	0.6%	293	0.3%	1,230	1.4%	71%	71%	5.4%		0.0%	
Saskatchewan	664	0.8%	162	0.2%	207	0.2%	1,033	1.2%	74%	74%	1.1%		0.0%	
Manitoba	357	0.4%	131	0.1%	153	0.2%	641	0.7%	69%	75%	1.4%		0.0%	
Other Canadian provinces ⁽⁷⁾	542	0.6%	202	0.2%	161	0.2%	905	1.0%	72%	64%	1.0%		100.0%	
USA, Cambodia and others	25,925	29.2%	33,395	37.6%	29,519	33.2%	88,839	100.0%	70%	66%				
Other residential mortgages ⁽⁸⁾	10,146		6,736				14,073							
	36,071	32.9%	44,058	40.2%	29,519	26.9%	109,648	100.0%						
Q3 2022														
	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 Mortgage Portfolios (remaining amortization) ⁽⁵⁾⁽⁶⁾	
	Insured		Uninsured		HELOC		Total		Uninsured ⁽⁷⁾	HELOC ⁽⁸⁾	Canada		Canada	
											30 % or less		0 - 20 years	
Quebec	12,029	13.7%	17,470	19.8%	18,509	21.0%	48,008	54.5%	71%	70%	12.7%		25.9%	
Ontario	6,351	7.2%	11,715	13.3%	6,947	7.9%	25,013	28.4%	72%	61%	51.6%		46.2%	
Alberta	4,059	4.6%	1,015	1.2%	866	1.0%	5,940	6.8%	74%	70%	17.0%		26.6%	
British Columbia	1,562	1.8%	1,830	2.1%	1,840	2.1%	5,232	6.0%	66%	58%	13.2%		1.4%	
New Brunswick	481	0.5%	458	0.6%	287	0.3%	1,226	1.4%	72%	71%	3.4%		0.0%	
Saskatchewan	671	0.8%	164	0.2%	207	0.2%	1,042	1.2%	72%	68%	1.1%		0.0%	
Manitoba	363	0.4%	130	0.1%	155	0.2%	648	0.7%	70%	70%	1.0%		0.0%	
Other Canadian provinces ⁽⁷⁾	545	0.6%	201	0.2%	158	0.2%	904	1.0%	77%	70%	1.0%		100.0%	
USA, Cambodia and others	26,061	29.6%	32,983	37.5%	28,969	32.9%	88,013	100.0%	71%	67%				
Other residential mortgages ⁽⁸⁾	9,277		5,904				13,188							
	35,338	33.0%	42,798	40.0%	28,969	27.0%	107,105	100.0%						
Q2 2022														
	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 Mortgage Portfolios (remaining amortization) ⁽⁵⁾⁽⁶⁾	
	Insured		Uninsured		HELOC		Total		Uninsured ⁽⁷⁾	HELOC ⁽⁸⁾	Canada		Canada	
											30 % or less		0 - 20 years	
Quebec	12,031	14.0%	16,939	19.7%	17,818	20.2%	46,788	54.3%	71%	71%	11.0%		26.4%	
Ontario	6,386	7.4%	11,300	13.1%	6,796	7.7%	24,482	28.4%	70%	61%	49.3%		46.9%	
Alberta	4,023	4.7%	1,015	1.2%	875	1.0%	5,913	6.9%	74%	68%	17.6%		25.2%	
British Columbia	1,594	1.8%	1,822	2.1%	1,768	2.1%	5,184	6.0%	66%	59%	15.5%		1.5%	
New Brunswick	492	0.6%	451	0.5%	277	0.3%	1,220	1.4%	76%	66%	4.2%		0.0%	
Saskatchewan	672	0.8%	162	0.2%	212	0.2%	1,046	1.2%	73%	78%	1.3%		0.0%	
Manitoba	370	0.4%	131	0.2%	154	0.2%	655	0.8%	73%	71%	1.1%		0.0%	
Other Canadian provinces ⁽⁷⁾	548	0.6%	200	0.2%	152	0.2%	900	1.0%	74%	66%	1.0%		100.0%	
USA, Cambodia and others	26,116	30.3%	32,020	37.2%	28,052	32.5%	86,188	100.0%	71%	67%				
Other residential mortgages ⁽⁸⁾	8,037		5,760				12,039							
	34,153	32.8%	41,782	40.2%	28,052	27.0%	103,987	100.0%						
Q1 2022														
	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 Mortgage Portfolios (remaining amortization) ⁽⁵⁾⁽⁶⁾	
	Insured		Uninsured		HELOC		Total		Uninsured ⁽⁷⁾	HELOC ⁽⁸⁾	Canada		Canada	
											30 % or less		0 - 20 years	
Quebec	12,533	14.8%	16,456	19.4%	17,174	20.2%	46,163	54.4%	71%	71%	9.5%		26.8%	
Ontario	6,527	7.7%	10,733	12.7%	6,555	7.7%	23,815	28.1%	71%	63%	48.5%		48.3%	
Alberta	4,038	4.8%	1,002	1.2%	872	1.0%	5,912	7.0%	72%	71%	17.8%		23.6%	
British Columbia	1,622	1.9%	1,767	2.1%	1,734	2.0%	5,123	6.0%	68%	61%	16.8%		1.3%	
New Brunswick	521	0.6%	441	0.5%	270	0.4%	1,232	1.5%	70%	70%	4.6%		0.0%	
Saskatchewan	683	0.8%	169	0.2%	211	0.2%	1,063	1.2%	73%	75%	1.5%		0.0%	
Manitoba	382	0.4%	124	0.1%	153	0.2%	659	0.7%	77%	68%	1.3%		0.0%	
Other Canadian provinces ⁽⁷⁾	569	0.7%	194	0.2%	151	0.2%	914	1.1%	69%	68%	1.0%		100.0%	
USA, Cambodia and others	26,875	31.7%	30,886	36.4%	27,120	31.9%	84,881	100.0%	71%	68%				
Other residential mortgages ⁽⁸⁾	7,115		5,623				10,979							
	33,990	33.5%	40,373	39.8%	27,120	26.7%	101,483	100.0%						

(1) Excluding 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.

Residential Mortgages Portfolios Information (continued)

(millions of Canadian dollars)

Q4 2021													
	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	12,719	15.2%	16,048	19.2%	16,794	20.0%	45,561	54.4%	71%	30% or less	9.0%	26.6%	
Ontario	6,712	8.0%	10,109	12.1%	6,468	7.7%	23,289	27.8%	72%	31% - 60%	48.0%	49.0%	
Alberta	4,065	4.9%	988	1.2%	876	1.0%	5,929	7.1%	72%	61% - 70%	18.5%	22.9%	
British Columbia	1,686	2.0%	1,699	2.0%	1,687	2.1%	5,072	6.1%	68%	71% - 80%	16.5%	1.5%	
New Brunswick	537	0.6%	430	0.5%	268	0.4%	1,235	1.5%	72%	81% - 90%	4.9%	0.0%	
Saskatchewan	708	0.8%	167	0.2%	207	0.2%	1,082	1.2%	74%	91% - 95%	1.8%		
Manitoba	386	0.5%	122	0.1%	154	0.2%	662	0.8%	74%	96% or more	1.3%		
Others Canadian provinces ⁽⁷⁾	585	0.7%	186	0.2%	150	0.2%	921	1.1%	74%	Total	100.0%	100.0%	
USA, Cambodia and others	27,398	32.7%	29,749	35.5%	26,604	31.8%	83,751	100.0%	71%				
Other residential mortgages ⁽⁸⁾	6,332		5,284				5,284		68%				
	33,730	34.0%	38,812	39.1%	26,604	26.9%	99,146	100.0%					

Q3 2021													
	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	12,937	15.7%	15,478	18.8%	16,325	19.9%	44,740	54.4%	72%	30% or less	8.5%	27.6%	
Ontario	6,904	8.4%	9,336	11.4%	6,309	7.6%	22,549	27.4%	71%	31% - 60%	47.4%	49.5%	
Alberta	4,156	5.1%	957	1.2%	879	1.1%	5,992	7.4%	73%	61% - 70%	18.4%	21.4%	
British Columbia	1,762	2.1%	1,603	2.0%	1,658	2.0%	5,023	6.1%	69%	71% - 80%	16.8%	1.5%	
New Brunswick	552	0.7%	416	0.5%	265	0.3%	1,233	1.5%	74%	81% - 90%	5.5%	0.0%	
Saskatchewan	725	0.9%	167	0.2%	207	0.2%	1,099	1.3%	76%	91% - 95%	1.8%		
Manitoba	391	0.5%	121	0.1%	154	0.2%	666	0.8%	69%	96% or more	1.6%		
Others Canadian provinces ⁽⁷⁾	598	0.7%	168	0.2%	148	0.2%	914	1.1%	73%	Total	100.0%	100.0%	
USA, Cambodia and others	28,025	34.1%	28,246	34.4%	25,945	31.5%	82,216	100.0%	72%				
Other residential mortgages ⁽⁸⁾	5,852		5,186				5,186		69%				
	33,877	34.9%	37,234	38.4%	25,945	26.7%	97,054	100.0%					

Q2 2021													
	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	12,901	16.2%	14,660	18.4%	15,933	20.0%	43,494	54.6%	72%	30% or less	6.9%	27.6%	
Ontario	7,135	8.9%	8,302	10.4%	6,128	7.7%	21,565	27.0%	71%	31% - 60%	42.7%	49.5%	
Alberta	4,123	5.2%	853	1.1%	887	1.1%	5,863	7.4%	74%	61% - 70%	19.4%	21.4%	
British Columbia	1,851	2.3%	1,486	1.9%	1,616	2.0%	4,953	6.2%	63%	71% - 80%	19.6%	1.5%	
New Brunswick	564	0.7%	390	0.5%	259	0.3%	1,213	1.5%	73%	81% - 90%	6.6%	0.0%	
Saskatchewan	742	1.0%	146	0.1%	205	0.3%	1,093	1.4%	72%	91% - 95%	2.5%		
Manitoba	390	0.5%	112	0.1%	152	0.2%	654	0.8%	72%	96% or more	2.3%		
Others Canadian provinces ⁽⁷⁾	593	0.7%	152	0.2%	144	0.2%	889	1.1%	73%	Total	100.0%	100.0%	
USA, Cambodia and others	28,299	35.5%	26,101	32.7%	25,324	31.8%	79,724	100.0%	71%				
Other residential mortgages ⁽⁸⁾	5,121		5,033				5,033		69%				
	33,420	35.7%	34,930	37.3%	25,324	27.0%	93,674	100.0%					

Q1 2021													
	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	13,065	16.8%	13,983	17.9%	15,460	19.8%	42,508	54.5%	72%	30% or less	6.3%	27.7%	
Ontario	7,358	9.4%	7,696	9.9%	5,900	7.6%	20,954	26.9%	71%	31% - 60%	40.5%	50.1%	
Alberta	4,174	5.4%	823	1.1%	881	1.1%	5,878	7.6%	71%	61% - 70%	20.8%	20.9%	
British Columbia	1,975	2.5%	1,338	1.7%	1,526	2.0%	4,839	6.2%	64%	71% - 80%	19.7%	1.3%	
New Brunswick	570	0.7%	367	0.5%	257	0.3%	1,194	1.5%	73%	81% - 90%	7.3%	0.0%	
Saskatchewan	766	1.0%	140	0.1%	203	0.3%	1,109	1.4%	71%	91% - 95%	2.8%		
Manitoba	388	0.5%	104	0.1%	150	0.2%	642	0.8%	69%	96% or more	2.6%		
Others Canadian provinces ⁽⁷⁾	588	0.7%	144	0.2%	141	0.2%	873	1.1%	72%	Total	100.0%	100.0%	
USA, Cambodia and others	28,884	37.0%	24,595	31.5%	24,518	31.5%	77,997	100.0%	71%				
Other residential mortgages ⁽⁸⁾	4,473		5,159				5,159		70%				
	33,357	36.5%	33,470	36.7%	24,518	26.8%	91,345	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.

Geographic Distribution of Gross Loans and Acceptances, Gross Impaired Loans and Allowances for Credit Losses⁽¹⁾

(millions of Canadian dollars)

	2022								
	Q4			Q3			Q2		
	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾ Stage 3	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾ Stage 3	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾ Stage 3
Canada									
Residential mortgages ⁽⁵⁾	88,839	89	11	88,013	77	9	86,188	78	10
Qualifying revolving retail	3,801	16	12	3,702	14	10	3,632	12	9
Other retail ⁽⁶⁾	11,258	74	50	11,283	68	48	11,034	68	47
Non-retail ⁽⁷⁾	80,227	378	187	77,972	268	183	74,323	316	196
	184,125	557	260	180,970	427	250	175,177	474	262
United States									
Residential mortgages ⁽⁵⁾	1,599	5	2	1,077	4	2	914	11	4
Qualifying revolving retail	-	-	-	-	-	-	-	-	-
Other retail ⁽⁶⁾	773	3	3	746	2	2	755	4	3
Non-retail ⁽⁷⁾	11,635	7	7	10,258	16	16	9,512	16	16
	14,007	15	12	12,081	22	20	11,181	31	23
Europe									
Non-retail ⁽⁷⁾	346	6	4	348	6	2	330	3	2
Others									
Residential mortgages ⁽⁵⁾	5,137	205	51	4,827	140	37	4,846	94	28
Qualifying revolving retail	-	-	-	-	-	-	-	-	-
Other retail ⁽⁶⁾	2,868	25	5	2,577	16	3	2,346	5	2
Non-retail ⁽⁷⁾	757	4	1	737	4	2	688	4	1
	8,762	234	57	8,141	160	42	7,880	103	31
Total excluding POCI loans	207,240	812	333	201,540	615	314	194,568	611	318
POCI loans	459	459	(92)	336	336	(75)	376	376	(81)
	207,699	1,271	241	201,876	951	239	194,944	987	237
Stages 1 and 2 ⁽⁸⁾ – Retail			437			425			408
Stages 1, 2 and 3 ⁽⁸⁾ – Non-retail			453			429			413
	207,699	1,271	1,131	201,876	951	1,093	194,944	987	1,058

	2022									2021								
	Q1			Q4			Q3			Q1			Q4			Q3		
	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾ Stage 3	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾ Stage 3	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾ Stage 3	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾ Stage 3	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾ Stage 3	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾ Stage 3
Canada																		
Residential mortgages ⁽⁵⁾	84,881	91	10	83,751	95	11	82,216	101	13									
Qualifying revolving retail	3,454	12	10	3,589	12	10	3,483	13	10									
Other retail ⁽⁶⁾	10,734	65	46	10,805	64	46	10,657	67	46									
Non-retail ⁽⁷⁾	71,096	338	207	68,058	409	272	66,724	442	279									
	170,165	506	273	166,203	580	339	163,080	623	348									
United States																		
Residential mortgages ⁽⁵⁾	920	11	4	843	11	3	782	11	3									
Qualifying revolving retail	-	-	-	-	-	-	-	-	-									
Other retail ⁽⁶⁾	728	4	3	685	2	1	655	2	1									
Non-retail ⁽⁷⁾	9,207	16	16	8,794	15	15	8,533	17	16									
	10,855	31	23	10,322	28	19	9,970	30	20									
Europe																		
Non-retail ⁽⁷⁾	300	5	2	362	3	1	382	2	1									
Others																		
Residential mortgages ⁽⁵⁾	4,703	61	22	4,441	47	17	4,404	39	15									
Qualifying revolving retail	-	-	-	-	-	-	-	-	-									
Other retail ⁽⁶⁾	1,952	2	-	1,459	1	2	1,085	1	2									
Non-retail ⁽⁷⁾	611	3	1	436	3	1	545	4	1									
	7,266	66	23	6,336	51	20	6,034	44	18									
Total excluding POCI loans	188,586	608	321	183,223	662	379	179,466	699	387									
POCI loans	422	422	(82)	464	464	(89)	534	534	(87)									
	189,008	1,030	239	183,687	1,126	290	180,000	1,233	300									
Stages 1 and 2 ⁽⁸⁾ – Retail			411			412			435									
Stages 1, 2 and 3 ⁽⁸⁾ – Non-retail			436			467			504									
	189,008	1,030	1,086	183,687	1,126	1,169	180,000	1,233	1,239									

(1) Geographic information based on borrower address (country).

(2) Gross loans comprise securitized assets.

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

(4) Allowances for credit losses are based on drawn amounts.

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

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

(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.

Impaired Loans by Business Segment⁽¹⁾

(millions of Canadian dollars)

	2022				2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Impaired Loans⁽²⁾												
Personal and Commercial												
Personal Banking	176	157	154	165	169	180	195	235	287	288	267	259
Commercial Banking	206	215	229	253	244	257	260	307	333	292	313	270
Wealth Management	21	19	25	23	23	13	13	7	8	12	6	5
Financial Markets	167	58	85	86	162	193	210	156	134	152	149	104
U.S. Specialty Finance and International												
Credigy	8	6	15	15	13	13	13	13	15	12	13	13
ABA Bank	234	160	103	66	51	43	40	39	40	38	32	26
Other	–	–	–	–	–	–	–	–	–	–	–	–
Gross impaired loans excluding POCI loans⁽³⁾	812	615	611	608	662	699	731	757	817	794	780	677
POCI loans	459	336	376	422	464	534	598	722	855	949	1,105	1,024
	1,271	951	987	1,030	1,126	1,233	1,329	1,479	1,672	1,743	1,885	1,701
Gross impaired loans excluding POCI loans as a % of total loans and acceptances⁽³⁾	0.39%	0.30%	0.31%	0.32%	0.36%	0.39%	0.42%	0.45%	0.49%	0.49%	0.48%	0.43%
Gross impaired loans as a % of total loans and acceptances⁽³⁾	0.61%	0.47%	0.51%	0.54%	0.61%	0.69%	0.77%	0.88%	1.01%	1.07%	1.15%	1.08%

	2022				2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net Impaired Loans⁽²⁾⁽³⁾⁽⁴⁾												
Personal and Commercial												
Personal Banking	104	92	91	102	106	115	127	160	206	207	188	184
Commercial Banking	89	76	100	114	107	109	108	148	184	154	174	162
Wealth Management	15	12	19	16	16	7	7	3	2	8	3	3
Financial Markets	91	1	3	4	14	47	76	59	43	58	93	69
U.S. Specialty Finance and International												
Credigy	3	2	8	8	9	9	8	8	9	6	6	6
ABA Bank	177	118	72	43	31	25	23	22	21	20	15	12
Other	–	–	–	–	–	–	–	–	–	–	–	–
Net impaired loans excluding POCI loans⁽³⁾	479	301	293	287	283	312	349	400	465	453	479	436
POCI loans	551	411	457	504	553	621	648	776	921	1,022	1,174	1,082
	1,030	712	750	791	836	933	997	1,176	1,386	1,475	1,653	1,518
Net impaired loans excluding POCI loans as a % of total loans and acceptances⁽³⁾	0.23%	0.15%	0.15%	0.15%	0.15%	0.17%	0.20%	0.24%	0.28%	0.28%	0.29%	0.28%
Net impaired loans as a % of total loans and acceptances⁽³⁾	0.50%	0.35%	0.39%	0.42%	0.46%	0.52%	0.58%	0.70%	0.84%	0.91%	1.02%	0.97%

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

(2) Including customer's liability under acceptances.

(3) For details on the composition of these measures, see the Glossary section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at 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 Excluding POCI Loans⁽¹⁾

(millions of Canadian dollars)

Formation of Gross Impaired Loans Excluding POCI Loans ⁽¹⁾⁽²⁾ (by sector)	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Balance at beginning	615	611	608	662	699	731	757	817	794	780	677	684	662	817	684
Write-offs															
Personal and Commercial															
Personal Banking	(8)	(8)	(8)	(9)	(11)	(11)	(16)	(17)	(18)	(17)	(18)	(18)	(33)	(55)	(71)
Credit card	(17)	(15)	(15)	(15)	(14)	(14)	(16)	(15)	(18)	(18)	(27)	(27)	(62)	(59)	(90)
Commercial Banking	(22)	(1)	(14)	(1)	(11)	(10)	(10)	(8)	(3)	(8)	(13)	(6)	(38)	(39)	(30)
Wealth Management	(2)	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-
Financial Markets	(10)	-	-	(66)	-	-	-	(19)	(31)	-	-	(16)	(76)	(19)	(47)
U.S. Specialty Finance and International															
Credigy	(8)	(6)	(5)	(3)	(2)	(4)	(6)	(8)	(10)	(12)	(16)	(18)	(22)	(20)	(56)
ABA Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(67)	(30)	(42)	(94)	(38)	(39)	(48)	(67)	(80)	(55)	(74)	(85)	(233)	(192)	(294)
Formation															
Personal and Commercial															
Personal Banking	27	11	(3)	5	-	(4)	(24)	(35)	17	38	26	21	40	(63)	102
Credit card	17	15	15	15	14	14	16	15	18	18	27	27	62	59	90
Commercial Banking	13	(13)	(10)	10	(2)	7	(37)	(18)	44	(13)	56	(18)	-	(50)	69
Wealth Management	4	(6)	2	-	10	-	6	(1)	(4)	6	1	-	-	15	3
Financial Markets	119	(27)	(1)	(10)	(31)	(17)	54	41	13	3	45	27	81	47	88
U.S. Specialty Finance and International															
Credigy	10	(3)	5	5	2	4	6	6	13	11	16	17	17	18	57
ABA Bank	74	57	37	15	8	3	1	(1)	2	6	6	4	183	11	18
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	264	34	45	40	1	7	22	7	103	69	177	78	383	37	427
Balance at end	812	615	611	608	662	699	731	757	817	794	780	677	812	662	817

Formation of Gross Impaired Loans Excluding POCI Loans ⁽¹⁾⁽²⁾ (by activity)	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Balance at beginning	615	611	608	662	699	731	757	817	794	780	677	684	662	817	684
Classified as credit-impaired during the period	322	174	137	137	104	142	179	169	239	201	278	249	770	594	967
Transferred to performing loans during the period	(30)	(33)	(25)	(25)	(22)	(26)	(41)	(78)	(69)	(46)	(30)	(39)	(113)	(167)	(184)
Net repayments	(46)	(106)	(69)	(75)	(80)	(111)	(111)	(79)	(66)	(81)	(75)	(132)	(296)	(381)	(354)
Disposals of loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	(67)	(30)	(42)	(94)	(38)	(39)	(48)	(67)	(80)	(55)	(74)	(85)	(233)	(192)	(294)
Exchange and other movements	18	(1)	2	3	(1)	2	(5)	(5)	(1)	(5)	4	-	22	(9)	(2)
Balance at end	812	615	611	608	662	699	731	757	817	794	780	677	812	662	817

(1) For details on the composition of these measures, see the Glossary section in the 2022 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR website at sedar.com.

(2) Including customer's liability under acceptances.

Reconciliation of Allowances for Credit Losses

(millions of Canadian dollars)

	2022				2021				2020				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Stage 3															
Balance at beginning	314	318	321	379	388	382	357	352	342	302	241	235	379	352	235
Provisions for credit losses	69	17	28	24	19	34	65	65	82	88	120	82	138	183	372
Write-offs	(67)	(30)	(42)	(94)	(38)	(39)	(48)	(67)	(80)	(55)	(74)	(85)	(233)	(192)	(294)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries	10	8	12	10	10	11	11	12	11	12	10	11	40	44	44
Foreign exchange movements and other	7	1	(1)	2	-	-	(3)	(5)	(3)	(5)	5	(2)	9	(8)	(5)
Balance at end	333	314	318	321	379	388	382	357	352	342	302	241	333	379	352
Stage 1 and 2															
Balance at beginning	854	821	847	879	938	977	1,051	1,057	1,036	978	586	577	879	1,057	577
Provisions for credit losses	29	33	(27)	(34)	(58)	(41)	(62)	6	20	62	391	8	1	(155)	481
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	(7)	(7)	-	-	-	-	-	(14)	-
Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements and other	7	-	1	2	(1)	2	(5)	(5)	1	(4)	1	1	10	(9)	(1)
Balance at end	890	854	821	847	879	938	977	1,051	1,057	1,036	978	586	890	879	1,057
POCI															
Balance at beginning	(75)	(81)	(82)	(89)	(87)	(50)	(54)	(66)	(73)	(69)	(58)	(57)	(89)	(66)	(57)
Provisions for credit losses	(11)	7	2	8	(2)	(36)	2	10	8	(7)	(7)	(1)	6	(26)	(7)
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements and other	(6)	(1)	(1)	(1)	-	(1)	2	2	(1)	3	(4)	-	(9)	3	(2)
Balance at end	(92)	(75)	(81)	(82)	(89)	(87)	(50)	(54)	(66)	(73)	(69)	(58)	(92)	(89)	(66)
Total allowances for credit losses by stage															
Stage 3	333	314	318	321	379	388	382	357	352	342	302	241			
Stage 1 and 2	890	854	821	847	879	938	977	1,051	1,057	1,036	978	586			
POCI	(92)	(75)	(81)	(82)	(89)	(87)	(50)	(54)	(66)	(73)	(69)	(58)			
	1,131	1,093	1,058	1,086	1,169	1,239	1,309	1,354	1,343	1,305	1,211	769			
Total allowances for credit losses															
Loans and acceptances at amortized cost															
Amounts drawn	955	952	915	928	998	1,054	1,114	1,149	1,158	1,108	1,033	693			
Undrawn commitments ⁽¹⁾	143	113	115	130	143	159	173	177	157	160	141	65			
Other ⁽²⁾	33	28	28	28	28	26	22	28	28	37	37	11			
	1,131	1,093	1,058	1,086	1,169	1,239	1,309	1,354	1,343	1,305	1,211	769			
Total allowances for credit losses by stage (excluding USSF&I)															
Stage 3	271	268	280	291	355	366	360	335	327	318	278	220			
Stage 1 and 2	767	740	717	741	778	839	879	934	931	911	867	503			
	1,038	1,008	997	1,032	1,133	1,205	1,239	1,269	1,258	1,229	1,145	723			

(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)

		2022				2021				2020				YTD		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2020
Personal and Commercial																
Personal Banking:	Stage 3	12	7	5	6	5	5	5	8	16	15	20	21	30	23	72
	Stages 1 and 2	5	6	(4)	(5)	(8)	(8)	(7)	(7)	-	6	67	3	2	(30)	76
		17	13	1	1	(3)	(3)	(2)	1	16	21	87	24	32	(7)	148
Credit card:	Stage 3	12	12	10	11	10	10	12	10	14	14	23	24	45	42	75
	Stages 1 and 2	5	3	(1)	-	(16)	(20)	(12)	1	(8)	11	41	1	7	(47)	45
		17	15	9	11	(6)	(10)	-	11	6	25	64	25	52	(5)	120
Commercial Banking:	Stage 3	(3)	11	3	2	(1)	6	2	19	14	8	43	11	13	26	76
	Stages 1 and 2	11	10	(2)	(19)	5	24	(17)	14	10	23	63	7	-	26	103
		8	21	1	(17)	4	30	(15)	33	24	31	106	18	13	52	179
Wealth Management																
	Stage 3	1	1	(1)	-	1	-	2	(2)	2	1	1	-	1	1	4
	Stages 1 and 2	1	-	1	-	-	-	-	-	(1)	1	3	-	2	-	3
		2	1	-	-	1	-	2	(2)	1	2	4	-	3	1	7
Financial Markets																
	Stage 3	27	(25)	-	(1)	2	11	39	26	29	39	20	11	1	78	99
	Stages 1 and 2	5	2	(16)	(15)	(42)	(36)	(18)	(6)	19	4	186	1	(24)	(102)	210
		32	(23)	(16)	(16)	(40)	(25)	21	20	48	43	206	12	(23)	(24)	309
U.S. Specialty Finance and International																
Credigy:	Stage 3	8	-	4	3	-	1	4	5	7	9	11	14	15	10	41
	Stages 1 and 2	1	12	(2)	3	2	(10)	(18)	1	(3)	14	20	(6)	14	(25)	25
	POCI	(11)	7	2	8	(2)	(36)	2	10	8	(7)	(7)	(1)	6	(26)	(7)
		(2)	19	4	14	-	(45)	(12)	16	12	16	24	7	35	(41)	59
ABA Bank:	Stage 3	12	11	7	3	2	1	1	(1)	-	2	2	1	33	3	5
	Stages 1 and 2	-	(1)	(2)	1	1	9	10	3	5	3	6	2	(2)	23	16
		12	10	5	4	3	10	11	2	5	5	8	3	31	26	21
Other																
	Stage 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Stages 1 and 2	1	1	(1)	1	-	-	-	-	(2)	-	5	-	2	-	3
		1	1	(1)	1	-	-	-	-	(2)	-	5	-	2	-	3
		87	57	3	(2)	(41)	(43)	5	81	110	143	504	89	145	2	846
Total	Stage 3	69	17	28	24	19	34	65	65	82	88	120	82	138	183	372
	Stages 1 and 2	29	33	(27)	(34)	(58)	(41)	(62)	6	20	62	391	8	1	(155)	481
	POCI	(11)	7	2	8	(2)	(36)	2	10	8	(7)	(7)	(1)	6	(26)	(7)
		87	57	3	(2)	(41)	(43)	5	81	110	143	504	89	145	2	846
Excluding USSF&I																
	Stage 3	49	6	17	18	17	32	60	61	75	77	107	67	90	170	326
	Stages 1 and 2	28	22	(23)	(38)	(61)	(40)	(54)	2	18	45	365	12	(11)	(153)	440
		77	28	(6)	(20)	(44)	(8)	6	63	93	122	472	79	79	17	766

Derivatives Financial Instruments According to Basel Definition

(millions of Canadian dollars)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Under Basel III								
Foreign Exchange Related Contracts								
Swaps	517,335	402,486	540,824	451,634	445,097	408,402	383,775	393,627
Options								
- purchased	32,611	21,557	20,329	16,635	17,029	14,604	13,772	13,695
- sold	39,676	27,610	24,144	18,821	19,260	16,190	13,733	15,034
Exchange traded and OTC futures contracts	84,398	52,640	54,129	57,718	76,733	67,670	62,959	54,377
Total notional amount	674,020	504,293	639,426	544,808	558,119	506,866	474,239	476,733
Replacement cost - net ⁽¹⁾	1,361	431	792	689	530	742	999	1,092
Future credit risk	2,872	2,261	2,858	2,840	2,585	2,428	2,259	2,786
Credit equivalent ⁽²⁾	5,926	3,770	5,111	4,941	4,361	4,438	4,561	5,429
Risk-weighted equivalent ⁽³⁾	1,747	1,148	1,489	1,452	1,328	1,415	1,502	1,721
Interest Rate Related Contracts								
Swaps	1,061,572	987,415	850,786	891,596	826,716	694,030	689,572	689,682
Options								
- purchased	9,078	12,984	25,665	21,440	21,008	36,822	32,709	7,382
- sold	11,363	14,364	17,722	15,324	16,174	27,974	13,515	9,166
Exchange traded and OTC futures contracts	11,200	11,836	10,942	8,008	7,426	6,543	7,538	5,200
Total notional amount	1,093,213	1,026,599	905,115	936,368	871,324	765,369	743,334	711,430
Replacement cost - net ⁽¹⁾	260	212	262	392	548	922	750	1,241
Future credit risk	1,625	1,603	1,617	1,853	1,765	1,534	1,445	1,261
Credit equivalent ⁽²⁾	2,639	2,542	2,630	3,142	3,239	3,439	3,074	3,503
Risk-weighted equivalent ⁽³⁾	482	505	439	668	770	1,038	939	1,187
Financial Futures								
Total notional amount	135,788	110,941	156,411	168,558	167,075	181,707	226,627	204,805
Equity and Commodity Contracts								
Total notional amount	144,995	154,666	153,057	167,737	161,238	159,621	150,187	131,791
Replacement cost - net ⁽¹⁾	1,049	2,257	5,960	3,337	3,548	2,566	1,121	1,266
Future credit risk	3,640	3,957	4,419	4,966	4,939	5,651	4,749	4,957
Credit equivalent ⁽²⁾	6,564	8,699	14,530	11,624	11,882	11,505	8,219	8,712
Risk-weighted equivalent ⁽³⁾	1,694	2,154	2,861	2,849	3,126	2,946	2,511	2,110
Credit Derivatives								
Total notional amount (trading only)	4,565	3,670	2,987	3,529	3,203	2,663	2,636	2,592
Total Return Swap Notional Amount ⁽⁴⁾	122	125	83	83	92	92	92	92
Replacement cost - net ⁽¹⁾	-	-	4	2	-	-	-	-
Future credit risk	4	120	71	82	165	129	119	125
Credit equivalent ⁽²⁾	5	168	105	117	231	181	167	175
Risk-weighted equivalent ⁽³⁾	2	152	38	3	5	4	4	4
Total Derivatives								
Total notional amount	2,052,703	1,800,294	1,857,079	1,821,083	1,761,051	1,616,318	1,597,115	1,527,443
Replacement cost - net ⁽¹⁾	2,670	2,900	7,018	4,420	4,626	4,230	2,870	3,599
Future credit risk	8,141	7,941	8,965	9,741	9,454	9,742	8,572	9,129
Credit equivalent ⁽²⁾	15,134	15,179	22,376	19,824	19,713	19,563	16,021	17,819
Risk-weighted equivalent ⁽³⁾	3,925	3,959	4,827	4,972	5,229	5,403	4,956	5,022

(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)

	2022								
	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	140,151	918,068	170,782	118,502	850,089	168,949	184,486	711,761	165,279
Foreign exchange contracts	18	–	674,002	34	–	504,259	70	–	639,356
Equity, commodity and credit derivative contracts	48,298	4,623	96,761	54,030	3,665	100,766	56,468	3,481	96,178

	2022			2021					
	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	190,754	752,672	161,500	191,931	687,813	158,655	234,665	556,398	156,013
Foreign exchange contracts	34	–	544,774	55	–	558,064	73	–	506,793
Equity, commodity and credit derivative contracts	61,731	4,083	105,535	63,142	3,690	97,701	63,024	3,088	96,264

(1) Notional amounts.

Composition of Regulatory Capital

(millions of Canadian dollars)

		2022				2021				
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Reference ⁽¹⁾										
Common Equity Tier 1 capital: instruments and reserves										
1	Directly issued qualifying common share capital plus related contributed surplus ⁽²⁾	a + a'	3,252	3,244	3,245	3,254	3,207	3,188	3,171	3,139
2	Retained earnings	b	15,140	14,994	14,293	13,543	12,854	12,325	11,543	10,850
3	Accumulated other comprehensive income and other reserves	c	202	27	54	23	(32)	(151)	(169)	(167)
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		18,594	18,265	17,592	16,820	16,029	15,362	14,545	13,822
Regulatory adjustments to Common Equity Tier 1 capital										
7	Prudential valuation adjustments		-	-	-	-	-	-	-	-
8	Goodwill (net of related tax liability)	e - w	(1,598)	(1,586)	(1,589)	(1,592)	(1,587)	(1,500)	(1,497)	(1,508)
9	Intangible assets other than mortgage-servicing rights	f - x	(1,133)	(1,132)	(1,118)	(1,088)	(1,077)	(1,078)	(1,079)	(1,074)
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	g	(39)	(38)	(33)	(34)	(34)	(39)	(42)	(41)
11	Accumulated other comprehensive income related to cash flow hedges	h	(31)	(71)	(73)	(39)	(23)	115	114	249
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	(694)	(634)	(377)	(34)	39	56	117	140
15	Defined benefit pension plan assets (net of related tax liability)	k - y	(336)	(583)	(612)	(566)	(481)	(471)	(305)	(196)
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)		55	49	43	48	107	129	144	171
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		(3,776)	(3,995)	(3,759)	(3,305)	(3,056)	(2,788)	(2,548)	(2,259)
29	Common Equity Tier 1 capital (CET1)		14,818	14,270	13,833	13,515	12,973	12,574	11,997	11,563
29a	CET1 with transitional arrangements for ECL provisioning not applied		14,763	14,221	13,790	13,467	12,866	12,445	11,853	11,392
Additional Tier 1 capital: instruments										
30	Directly issued qualifying Additional Tier 1 instruments plus related contributed surplus ⁽²⁾		3,150	2,650	2,650	2,650	2,650	2,650	3,050	2,950
31	of which: classified as equity under applicable accounting standards	v + z	3,150	2,650	2,650	2,650	2,650	2,650	3,050	2,950
32	of which: classified as liabilities under applicable accounting standards	p	-	-	-	-	-	-	-	-
33	Directly issued capital instruments subject to phase out from Additional Tier 1 ⁽²⁾	v' + z' + p'	-	-	-	-	-	-	-	-
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		3,150	2,650	2,650	2,650	2,650	2,650	3,050	2,950

(1) Reconciliation with Balance Sheet is presented on pages 12 and 13 in *Supplementary Regulatory Capital and Pillar 3 Disclosure – Fourth Quarter 2022*, which are available on the Bank's website at nbc.ca.

(2) 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 (continued)

(millions of Canadian dollars)

		2022				2021			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	Reference ⁽¹⁾								
Additional Tier 1 capital: regulatory adjustments									
37	Investments in own Additional Tier 1 instruments	(6)	-	-	-	-	(2)	(4)	-
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)	(2)	(2)	(1)	(1)	(1)	(1)	(1)
41a	of which: Reverse mortgages	(1)	(2)	(2)	(1)	(1)	(1)	(1)	(1)
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	(7)	(2)	(2)	(1)	(1)	(3)	(5)	(1)
44	Additional Tier 1 capital (AT1)	3,143	2,648	2,648	2,649	2,649	2,647	3,045	2,949
45	Tier 1 capital (T1 = CET1 + AT1)	17,961	16,918	16,481	16,164	15,622	15,221	15,042	14,512
45a	Tier 1 Capital with transitional arrangements for ECL provisioning not applied	17,906	16,869	16,438	16,116	15,515	15,092	14,898	14,341
Tier 2 capital: instruments and allowances									
46	Directly issued qualifying Tier 2 instruments plus related contributed surplus ⁽²⁾	r	1,500	1,500	750	750	750	750	750
47	Directly issued capital instruments subject to phase out from Tier 2 ⁽²⁾	r'	-	-	-	-	9	9	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	358	339	332	359	337	368	402
51	Tier 2 capital before regulatory adjustments		1,858	1,839	1,082	1,109	1,096	1,127	1,161
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)		(92)	(23)	(164)	(150)	(75)	(45)	(84)
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		(92)	(23)	(164)	(150)	(75)	(45)	(84)
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		(92)	(23)	(164)	(150)	(75)	(45)	(84)
58	Tier 2 capital (T2)		1,766	1,816	918	959	1,021	1,082	1,077
59	Total capital (TC = T1 + T2)		19,727	18,734	17,399	17,123	16,643	16,303	15,589
59a	Total Capital with transitional arrangements for ECL provisioning not applied		19,727	18,734	17,399	17,123	16,643	16,303	15,589

(1) Reconciliation with Balance Sheet is presented on pages 12 and 13 in *Supplementary Regulatory Capital and Pillar 3 Disclosure – Fourth Quarter 2022*, which are available on the Bank's website at nbc.ca.

(2) 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 (continued)

(millions of Canadian dollars)

		2022				2021			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
60	Total risk-weighted assets	116,840	111,377	107,478	106,168	104,358	103,139	98,705	97,183
60a	Common Equity Tier 1 Capital RWA (CET1)	116,840	111,377	107,478	106,168	104,358	103,139	98,705	97,183
60b	Tier 1 Capital RWA	116,840	111,377	107,478	106,168	104,358	103,139	98,705	97,183
60c	Total capital RWA	116,840	111,377	107,478	106,168	104,358	103,139	98,705	97,183
Capital ratios									
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	12.7%	12.8%	12.9%	12.7%	12.4%	12.2%	12.2%	11.9%
61a	CET1 Ratio with transitional arrangements for ECL provisioning not applied	12.6%	12.8%	12.8%	12.7%	12.3%	12.1%	12.0%	11.7%
62	Tier 1 (as a percentage of risk weighted assets)	15.4%	15.2%	15.3%	15.2%	15.0%	14.8%	15.2%	14.9%
62a	Tier 1 Capital Ratio with transitional arrangements for ECL provisioning not applied	15.3%	15.1%	15.3%	15.2%	14.9%	14.6%	15.1%	14.8%
63	Total capital (as a percentage of risk weighted assets)	16.9%	16.8%	16.2%	16.1%	15.9%	15.8%	16.4%	16.0%
63a	Total Capital Ratio with transitional arrangements for ECL provisioning not applied	16.9%	16.8%	16.2%	16.1%	15.9%	15.8%	16.4%	16.0%
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)	12.7%	12.8%	12.9%	12.7%	12.4%	12.2%	12.2%	11.9%
OSFI target (minimum + capital conservation buffer + D-SIB buffer)⁽¹⁾									
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	1,084	976	705	694	668	696	695	435
73	Significant investments in the common stock of financials	409	438	419	392	363	381	369	353
74	Mortgage servicing rights (net of related tax liability)	-	-	-	-	-	-	-	-
75	Deferred tax assets arising from temporary differences (net of related tax liabilities)	361	322	316	346	505	601	608	563
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)	152	139	134	143	130	131	134	137
77	Cap on inclusion of allowances in Tier 2 under standardised approach	224	200	194	203	189	177	167	167
78	Allowance eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (IRB) (prior to application of cap)	206	200	199	216	208	237	263	265
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	469	452	440	436	433	431	415	407
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
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
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-	-	-	-

(1) Does not include the domestic stability buffer.

Summary Comparison of Accounting Assets vs Leverage Ratio Exposure Measure

(millions of Canadian dollars)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Accounting assets vs. leverage ratio exposure								
1 Total consolidated assets as per published financial statements	403,740	387,051	369,785	366,888	355,795	354,040	350,742	343,637
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	5	35	33	9	(2)	22	20	14
3 Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference ⁽¹⁾	(78)	(78)	(78)	(78)	(114)	(65)	(65)	(65)
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 ⁽²⁾	(4,693)	(402)	(1,559)	3,217	2,252	3,420	5	3,859
6 Adjustment for securities financing transactions (i.e. repos and similar secured lending) ⁽²⁾	3,003	4,296	3,969	6,416	3,936	4,752	5,157	3,754
7 Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	32,871	31,328	30,463	30,971	30,477	30,357	29,568	27,716
8 Other adjustments	(33,068)	(38,870)	(30,636)	(39,648)	(41,184)	(47,596)	(45,689)	(44,902)
9 Leverage Ratio Exposure	401,780	383,360	371,977	367,775	351,160	344,930	339,738	334,013

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

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

Leverage Ratio Common Disclosure Template

(millions of Canadian dollars)

		2022				2021			
		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)	333,863	324,351	312,588	303,578	298,494	289,192	285,293	281,196
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)	(5,151)	(3,400)	(4,390)	(3,422)	(4,620)	(3,696)	(3,946)	(3,088)
4	(Asset amounts deducted in determining Basel III Tier 1 capital)	(3,145)	(3,594)	(3,609)	(3,497)	(3,379)	(3,143)	(2,978)	(2,721)
5	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 4)	325,567	317,357	304,589	296,659	290,495	282,353	278,369	275,387
Derivative exposures									
6	Replacement cost associated with all derivative transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	3,661	3,521	9,375	5,867	6,437	5,898	3,998	4,811
7	Add-on amounts for PFE associated with all derivative transactions	10,148	9,637	11,790	12,666	12,282	12,767	11,278	11,913
8	(Exempted CCP leg of client-cleared trade exposures)	-	-	-	-	-	-	-	-
9	Adjusted effective notional amount of written credit derivatives	44	398	50	18	17	12	12	13
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-	-	-	-
11	Total derivative exposures (sum of rows 6 to 10)	13,853	13,556	21,215	18,551	18,736	18,677	15,288	16,737
Securities financing transaction exposures									
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	26,486	16,823	11,741	15,178	7,516	8,791	11,356	10,419
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(2,666)	(2,320)	(1,423)	(1,918)	(1,945)	(600)	(752)	(1,272)
14	CCR exposure for SFTs assets	5,669	6,616	5,392	8,334	5,881	5,352	5,909	5,026
15	Agent transaction exposures	-	-	-	-	-	-	-	-
16	Total securities financing transaction exposures (sum of rows 12 to 15)	29,489	21,119	15,710	21,594	11,452	13,543	16,513	14,173
Other off-balance sheet exposures									
17	Off-balance sheet exposure at gross notional amount	100,113	97,530	95,471	95,272	93,926	92,825	90,948	87,397
18	(Adjustments for conversion to credit equivalent amounts)	(67,242)	(66,202)	(65,008)	(64,301)	(63,449)	(62,468)	(61,380)	(59,681)
19	Off-balance sheet items (sum of rows 17 and 18)	32,871	31,328	30,463	30,971	30,477	30,357	29,568	27,716
Capital and Total Exposures									
20	Tier 1 capital	17,961	16,918	16,481	16,164	15,622	15,221	15,042	14,512
20a	Tier 1 Capital with transitional arrangements for ECL provisioning not applied	17,906	16,869	16,438	16,116	15,514	15,092	14,898	14,341
21	Total Exposures (sum of rows 5, 11, 16 and 19)	401,780	383,360	371,977	367,775	351,160	344,930	339,738	334,013
Leverage Ratio									
22	Basel III leverage ratio	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%
22a	Basel III leverage ratio with transitional arrangements for ECL provisioning not applied	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%