



Supplementary Financial Information

Fourth Quarter 2023

(unaudited)

For information:
Investor Relations
1-866-517-5455

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 2023. This supplementary financial information (SFI) is unaudited and should be read in conjunction with the 2023 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 revenues taxed at lower rates (notably dividends) by the income tax to a level that would make it comparable to revenues from taxable sources in Canada. 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 14 and 15 in this document and the Financial Reporting Method section on pages 14 to 19 of the Management's Discussion and Analysis (MD&A) in the 2023 Annual Report and on pages 2 to 5 of the Fourth Quarter of 2023 Press Release, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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 14 to 19 and 124 to 127, respectively, of the MD&A in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

- 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, 2022.
 - The Bank reviewed its method for the sectoral allocation of technology investment expenses. Certain expenses incurred for projects, in particular expenses incurred during the research phase, were previously recorded in the *Other* heading of segment results. As of November 1, 2022, all expenses recorded to results for technology projects are immediately allocated to the various business segments that will receive the benefits therefrom.

This review is consistent with the accounting policy change applied in fiscal 2022 related to the costs of configuring or customizing a supplier's software in a cloud computing arrangement.

The changes were applied between the segments and had no impact on consolidated results.

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This report is unaudited

Highlights

(millions of Canadian dollars, except per share amounts)

	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net income	768	839	847	881	738	826	889	930	769	833	788	750	3,335	3,383	3,140
Earnings per share															
- Basic	2.16	2.38	2.41	2.51	2.10	2.38	2.56	2.67	2.20	2.38	2.24	2.13	9.47	9.72	8.95
- Diluted	2.14	2.36	2.38	2.49	2.08	2.35	2.53	2.64	2.17	2.35	2.21	2.12	9.38	9.61	8.85
Return on common shareholders' equity ⁽¹⁾	14.4%	16.2%	17.5%	17.9%	15.3%	17.9%	20.7%	21.9%	18.7%	21.4%	21.8%	21.1%	16.5%	18.8%	20.7%
Operating Results – Adjusted⁽²⁾															
Net income – Adjusted ⁽²⁾	867	790	847	905	738	826	889	930	776	833	788	750	3,409	3,383	3,147
Earnings per share – Adjusted ⁽²⁾															
- Basic	2.46	2.23	2.41	2.58	2.10	2.38	2.56	2.67	2.22	2.38	2.24	2.13	9.69	9.72	8.97
- Diluted	2.44	2.21	2.38	2.56	2.08	2.35	2.53	2.64	2.19	2.35	2.21	2.12	9.60	9.61	8.87
Return on common shareholders' equity – Adjusted ⁽³⁾	16.3%	15.3%	17.5%	18.4%	15.3%	17.9%	20.7%	21.9%	18.9%	21.4%	21.8%	21.1%	16.8%	18.8%	20.7%
Operating leverage ⁽¹⁾ – Adjusted ⁽³⁾	4.3%	(3.0)%	(1.0)%	(2.4)%	1.0 %	1.4%	2.5%	3.7%	(1.1)%	2.2%	1.6%	4.6%	(0.5)%	2.1 %	1.9%
Efficiency ratio ⁽¹⁾ – Adjusted ⁽³⁾	53.3%	54.0%	52.6%	51.7%	55.4%	52.5%	52.1%	50.6%	55.9%	53.2%	53.3%	52.3%	52.9%	52.6%	53.7%
Effective tax rate – Adjusted ⁽³⁾	26.1%	26.4%	26.5%	26.0%	25.9%	26.4%	25.2%	25.7%	25.0%	25.6%	25.7%	25.4%	26.2%	25.8%	25.4%
Total assets	423,578	426,015	417,684	418,342	403,740	386,833	369,570	366,680	355,621	353,873	350,581	343,489	423,578	403,740	355,621
Average loans and acceptances ⁽⁴⁾	222,366	218,115	213,650	209,699	203,973	197,650	189,831	185,757	180,631	174,252	168,700	165,588	215,976	194,340	172,323
Average assets ⁽⁴⁾	441,995	434,121	421,215	424,946	409,821	391,966	384,626	388,672	371,588	363,584	360,793	357,972	430,646	393,847	363,506
Average common shareholders' equity ⁽⁴⁾	20,196	19,678	19,105	18,722	18,408	17,788	17,116	16,381	15,720	14,900	14,196	13,505	19,430	17,392	14,581
Number of common shares outstanding (<i>thousands</i>)	338,285	338,228	337,720	337,318	336,582	336,456	336,513	338,367	337,912	337,587	337,372	336,770	338,285	336,582	337,912
Weighted average basic number of common shares outstanding (<i>thousands</i>)	338,229	337,916	337,497	336,993	336,530	336,437	337,381	338,056	337,779	337,517	337,142	336,408	337,660	337,099	337,212
Weighted average diluted number of common shares outstanding (<i>thousands</i>)	341,143	341,210	340,971	340,443	339,910	339,875	341,418	342,318	342,400	341,818	340,614	338,617	340,768	340,837	340,861
Gross impaired loans excluding the purchased or originated credit-impaired (POCI) loans ⁽⁵⁾	1,024	912	814	793	812	615	611	608	662	699	731	757	1,024	812	662
Gross impaired loans excluding POCI loans as a % of total loans and acceptances ⁽¹⁾	0.45%	0.41%	0.38%	0.38%	0.39%	0.30%	0.31%	0.32%	0.36%	0.39%	0.42%	0.45%	0.45%	0.39%	0.36%
Provisions for credit losses on impaired loans excluding POCI loans as a % of average loans and acceptances ⁽¹⁾	0.16%	0.15%	0.10%	0.04%	0.13%	0.03%	0.06%	0.05%	0.04%	0.08%	0.16%	0.15%	0.11%	0.07%	0.11%
Provisions for credit losses as a % of average loans and acceptances ⁽¹⁾	0.21%	0.20%	0.16%	0.16%	0.17%	0.11%	0.01%	0.00%	(0.09)%	(0.10)%	0.01%	0.19%	0.18%	0.07%	0.00%
Net charge-off excluding POCI loans as a % of average loans and acceptances ⁽¹⁾	0.09%	0.08%	0.07%	0.06%	0.11%	0.04%	0.06%	0.18%	0.06%	0.06%	0.09%	0.13%	0.07%	0.10%	0.09%
Dividends declared per common share	1.02	1.02	0.97	0.97	0.92	0.92	0.87	0.87	0.71	0.71	0.71	0.71	3.98	3.58	2.84
Dividend payout ratio ⁽¹⁾ – Adjusted (trailing 4 quarters) ⁽³⁾	41.1%	41.6%	39.9%	38.3%	36.8%	34.3%	32.1%	31.5%	31.7%	33.7%	37.0%	44.4%	41.1%	36.8%	31.7%
Book value per common share ⁽¹⁾	60.68	58.75	57.65	55.92	55.24	54.29	52.28	49.71	47.44	45.51	43.11	41.04	60.68	55.24	47.44
Share price - High	103.58	103.28	103.45	99.95	94.37	97.87	104.59	105.44	104.32	96.97	89.42	73.81	103.58	105.44	104.32
Share price - Low	84.97	94.62	92.67	91.02	83.12	83.33	89.33	94.37	95.00	89.47	72.30	65.54	84.97	83.12	65.54
Share price - Close	86.22	103.28	101.03	99.95	92.76	89.85	89.72	101.70	102.46	95.49	89.36	71.87	86.22	92.76	102.46
Number of registered shareholders	19,881	19,944	20,024	20,079	20,113	20,145	20,243	20,301	20,375	20,454	20,518	20,610	19,881	20,113	20,375
Capital ratios under Basel III ⁽⁵⁾⁽⁶⁾															
Common Equity Tier 1 (CET1) ⁽⁶⁾	13.5%	13.5%	13.3%	12.6%	12.7%	12.8%	12.9%	12.7%	12.4%	12.2%	12.2%	11.9%	13.5%	12.7%	12.4%
Tier 1 ⁽⁶⁾⁽⁷⁾	16.0%	16.1%	16.0%	15.2%	15.4%	15.2%	15.3%	15.2%	15.0%	14.8%	15.2%	14.9%	16.0%	15.4%	15.0%
Total ⁽⁶⁾⁽⁷⁾⁽⁸⁾	16.8%	16.9%	16.9%	16.0%	16.9%	16.8%	16.2%	16.1%	15.9%	15.8%	16.4%	16.0%	16.8%	16.9%	15.9%
Leverage ratio under Basel III ⁽⁵⁾⁽⁶⁾	4.4%	4.2%	4.2%	4.5%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%	4.4%	4.5%	4.4%
TLAC ratio ⁽⁶⁾	29.2%	29.9%	29.3%	28.7%	27.7%	28.3%	27.8%	27.8%	26.3%	25.9%	25.9%	25.3%	29.2%	27.7%	26.3%
TLAC leverage ratio ⁽⁶⁾	8.0%	7.9%	7.8%	8.5%	8.1%	8.2%	8.0%	8.0%	7.8%	7.8%	7.5%	7.4%	8.0%	8.1%	7.8%
Liquidity coverage ratio (LCR) ⁽⁶⁾	155%	146%	155%	151%	140%	148%	145%	149%	154%	154%	150%	154%	155%	140%	154%
Net stable funding ratio (NSFR) ⁽⁶⁾	118%	118%	118%	121%	117%	119%	114%	117%	117%	123%	125%	124%	118%	117%	117%

(1) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

(5) Since the Second Quarter of 2023, the ratios take into account the implementation of the Basel III reforms requirements. For the quarters of fiscal 2022 and 2021, the ratios include the transitional measure for provisioning expected credit losses granted by OSFI. This transitional measure ceased to apply on November 1, 2022.

(6) For additional information on capital management measures, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(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.

(8) Ratio as at January 31, 2023 includes the redemption of medium-term notes on February 1, 2023.

Shareholders' Information

Credit Rating - Long-term senior debt	2023				2022				2021			
	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	AA	AA	AA	AA	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)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	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)	29,167	34,932	34,120	33,715	31,221	30,231	30,192	34,412	34,622	32,236	30,148	24,204
P/E Ratio (trailing 4 quarters)	9.20	11.09	10.86	10.78	9.66	9.27	9.26	10.85	11.58	11.91	12.27	11.92
Share price/Book value	1.42	1.76	1.75	1.79	1.68	1.66	1.72	2.05	2.16	2.10	2.07	1.75
Dividend yield (annualized)	4.62%	3.76%	3.74%	3.68%	3.86%	3.75%	3.52%	3.42%	2.77%	2.97%	3.18%	3.95%

Other Information												
Number of employees (full-time equivalent)												
Canada	18,735	19,029	18,934	19,048	18,930	18,781	18,299	18,100	17,398	17,281	17,054	17,186
Outside of Canada	10,181	9,872	9,236	8,626	8,173	7,758	7,524	7,317	7,097	6,793	6,811	6,699
	28,916	28,901	28,170	27,674	27,103	26,539	25,823	25,417	24,495	24,074	23,865	23,885
Number of branches												
Canada	368	372	374	378	378	384	385	385	384	389	401	402
Cambodia (ABA Bank)	87	85	85	85	81	81	81	81	79	79	79	79
Number of banking machines												
Canada	944	940	940	942	939	934	937	937	927	929	929	935
Cambodia (ABA Bank)	1,395	1,315	1,232	1,124	1,024	953	898	853	786	740	715	683

Detailed Information on Income

(millions of Canadian dollars)

Consolidated Results – Reported as per IFRS	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net interest income	735	870	882	1,099	1,207	1,419	1,313	1,332	1,190	1,230	1,156	1,207	3,586	5,271	4,783
Non-interest income	1,859	1,645	1,597	1,483	1,127	994	1,126	1,134	1,021	1,024	1,082	1,017	6,584	4,381	4,144
Total revenues	2,594	2,515	2,479	2,582	2,334	2,413	2,439	2,466	2,211	2,254	2,238	2,224	10,170	9,652	8,927
Non-interest expenses	1,607	1,417	1,374	1,403	1,346	1,305	1,299	1,280	1,268	1,224	1,217	1,194	5,801	5,230	4,903
Income before provisions for credit losses and income taxes	987	1,098	1,105	1,179	988	1,108	1,140	1,186	943	1,030	1,021	1,030	4,369	4,422	4,024
Provisions for credit losses	115	111	85	86	87	57	3	(2)	(41)	(43)	5	81	397	145	2
Income before income taxes	872	987	1,020	1,093	901	1,051	1,137	1,188	984	1,073	1,016	949	3,972	4,277	4,022
Income taxes	104	148	173	212	163	225	248	258	215	240	228	199	637	894	882
Net income	768	839	847	881	738	826	889	930	769	833	788	750	3,335	3,383	3,140
Non-controlling interests	–	(1)	(1)	–	–	–	(1)	–	–	–	–	–	(2)	(1)	–
Net income attributable to the Bank's shareholders and holders of other equity instruments	768	840	848	881	738	826	890	930	769	833	788	750	3,337	3,384	3,140
Dividends on preferred shares and distributions on other equity instruments	35	36	35	35	30	26	25	26	26	31	33	33	141	107	123
Net income attributable to common shareholders	733	804	813	846	708	800	865	904	743	802	755	717	3,196	3,277	3,017
Effective tax rate	11.9%	15.0%	17.0%	19.4%	18.1%	21.4%	21.8%	21.7%	21.8%	22.4%	22.4%	21.0%	16.0%	20.9%	21.9%
Dividends on common shares	345	344	328	327	309	310	293	294	240	239	240	239	1,344	1,206	958
Number of common shares (Average-Diluted) (thousands)	341,143	341,210	340,971	340,443	339,910	339,875	341,418	342,318	342,400	341,818	340,614	338,617	340,768	340,837	340,861
Diluted earnings per share	2.14	2.36	2.38	2.49	2.08	2.35	2.53	2.64	2.17	2.35	2.21	2.12	9.38	9.61	8.85

Operating Results – Adjusted ⁽¹⁾															
Net interest income – Adjusted	825	958	958	1,177	1,272	1,479	1,362	1,392	1,229	1,276	1,198	1,261	3,918	5,505	4,964
Non-interest income – Adjusted	1,934	1,618	1,653	1,535	1,157	1,005	1,129	1,138	1,023	1,025	1,084	1,020	6,740	4,429	4,152
Total revenues – Adjusted	2,759	2,576	2,611	2,712	2,429	2,484	2,491	2,530	2,252	2,301	2,282	2,281	10,658	9,934	9,116
Non-interest expenses – Adjusted	1,471	1,392	1,374	1,403	1,346	1,305	1,299	1,280	1,259	1,224	1,217	1,194	5,640	5,230	4,894
Income before provisions for credit losses and income taxes – Adjusted	1,288	1,184	1,237	1,309	1,083	1,179	1,192	1,250	993	1,077	1,065	1,087	5,018	4,704	4,222
Provisions for credit losses	115	111	85	86	87	57	3	(2)	(41)	(43)	5	81	397	145	2
Income before income taxes – Adjusted	1,173	1,073	1,152	1,223	996	1,122	1,189	1,252	1,034	1,120	1,060	1,006	4,621	4,559	4,220
Income taxes – Adjusted	306	283	305	318	258	296	300	322	258	287	272	256	1,212	1,176	1,073
Net income – Adjusted	867	790	847	905	738	826	889	930	776	833	788	750	3,409	3,383	3,147
Non-controlling interests – Adjusted	–	(1)	(1)	–	–	–	(1)	–	–	–	–	–	(2)	(1)	–
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	867	791	848	905	738	826	890	930	776	833	788	750	3,411	3,384	3,147
Dividends on preferred shares and distributions on other equity instruments	35	36	35	35	30	26	25	26	26	31	33	33	141	107	123
Net income attributable to common shareholders – Adjusted	832	755	813	870	708	800	865	904	750	802	755	717	3,270	3,277	3,024
Effective tax rate – Adjusted	26.1%	26.4%	26.5%	26.0%	25.9%	26.4%	25.2%	25.7%	25.0%	25.6%	25.7%	25.4%	26.2%	25.8%	25.4%
Diluted earnings per share – Adjusted	2.44	2.21	2.38	2.56	2.08	2.35	2.53	2.64	2.19	2.35	2.21	2.12	9.60	9.61	8.87

Taxable Equivalent Basis ⁽¹⁾															
Net interest income	90	88	76	78	65	60	49	60	39	46	42	54	332	234	181
Non-interest income	75	64	56	52	30	11	3	4	2	1	2	3	247	48	8
Income taxes	165	152	132	130	95	71	52	64	41	47	44	57	579	282	189

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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⁾	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Total revenues – Adjusted	2.48	2.35	2.54	2.53	2.35	2.51	2.66	2.58	2.40	2.51	2.59	2.53	2.47	2.52	2.51
Non-interest expenses – Adjusted	1.32	1.27	1.34	1.31	1.30	1.32	1.39	1.31	1.34	1.34	1.38	1.32	1.31	1.33	1.35
Provisions for credit losses	0.10	0.10	0.08	0.08	0.08	0.06	–	–	(0.04)	(0.05)	0.01	0.09	0.09	0.04	–
Income taxes – Adjusted	0.27	0.26	0.30	0.30	0.25	0.30	0.32	0.33	0.28	0.31	0.31	0.28	0.28	0.30	0.30
Non-controlling interests – Adjusted	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	0.79	0.72	0.82	0.84	0.72	0.83	0.95	0.94	0.82	0.91	0.89	0.84	0.79	0.85	0.86

Net Interest Margin, Non-trading – Adjusted ⁽¹⁾															
Net interest income, non-trading – Adjusted ⁽²⁾	1,372	1,388	1,280	1,373	1,256	1,186	1,084	1,068	1,014	1,014	989	999	5,413	4,594	4,016
Average interest-bearing assets, non-trading ⁽³⁾	254,132	252,649	251,827	249,025	244,281	236,243	230,622	228,025	218,029	211,240	209,992	205,441	251,909	234,827	211,185
Net interest margin, non-trading – Adjusted ⁽¹⁾	2.14%	2.18%	2.09%	2.19%	2.04%	1.99%	1.93%	1.86%	1.85%	1.90%	1.93%	1.93%	2.15%	1.96%	1.90%

Prime rate	7.20%	6.90%	6.70%	6.27%	5.17%	3.72%	2.71%	2.45%	2.45%	2.45%	2.45%	2.45%	6.77%	3.52%	2.45%
Target rate	5.00%	4.70%	4.50%	4.07%	2.96%	1.51%	0.51%	0.25%	0.25%	0.25%	0.25%	0.25%	4.57%	1.31%	0.25%
Spread	2.20%	2.20%	2.20%	2.20%	2.21%	2.21%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.21%	2.20%

Selected Average Consolidated Balance Sheet items															
Average Securities ⁽⁴⁾	135,642	129,340	118,218	121,269	113,790	108,325	108,715	116,519	115,873	114,348	114,219	119,594	126,182	111,863	116,023
Average Securities purchased under reverse repurchase agreements and securities borrowed ⁽⁴⁾	16,052	18,085	21,060	22,985	20,788	17,482	14,187	12,497	10,780	11,812	12,147	11,517	19,533	16,255	11,559
Average loans and acceptances ⁽⁴⁾	222,366	218,115	213,650	209,699	203,973	197,650	189,831	185,757	180,631	174,252	168,700	165,588	215,976	194,340	172,323
Average interest-bearing assets ⁽³⁾	395,913	391,079	378,765	380,866	364,248	348,566	341,156	346,408	332,881	326,068	326,152	324,352	386,721	350,168	327,373
Average assets ⁽⁴⁾	441,995	434,121	421,215	424,946	409,821	391,966	384,626	388,672	371,588	363,584	360,793	357,972	430,646	393,847	363,506
Average deposits ⁽⁴⁾	291,025	283,477	282,133	281,553	269,034	260,355	251,260	254,818	246,206	237,162	233,829	227,641	284,570	258,929	236,229
Average Common shareholders' equity ⁽⁴⁾	20,196	19,678	19,105	18,722	18,408	17,788	17,116	16,381	15,720	14,900	14,196	13,505	19,430	17,392	14,581

Assets Under Administration and Under Management															
Assets under administration⁽³⁾	652,631	678,753	673,483	652,873	616,165	621,126	627,739	654,538	651,530	630,019	596,845	559,206			
Assets under management⁽³⁾															
Individual	72,245	74,212	72,223	69,825	65,214	64,385	64,646	65,091	64,941	62,108	57,873	53,429			
Mutual funds	48,613	51,391	50,806	49,949	47,132	49,519	50,286	53,114	52,245	50,778	47,449	43,628			
	120,858	125,603	123,029	119,774	112,346	113,904	114,932	118,205	117,186	112,886	105,322	97,057			

(1) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca. See page 17 in 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 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

Segment Disclosures – Personal and Commercial

(millions of Canadian dollars)

Reported as per IFRS	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net interest income	857	837	802	825	785	741	670	669	654	647	617	629	3,321	2,865	2,547
Non-interest income	295	303	298	299	286	302	292	289	276	275	265	252	1,195	1,169	1,068
Total revenues	1,152	1,140	1,100	1,124	1,071	1,043	962	958	930	922	882	881	4,516	4,034	3,615
Non-interest expenses	690	613	601	606	574	560	552	555	527	509	505	515	2,510	2,241	2,056
Income before provisions for credit losses and income taxes	462	527	499	518	497	483	410	403	403	413	377	366	2,006	1,793	1,559
Provisions for credit losses	65	75	37	61	42	49	11	(5)	(5)	17	(17)	45	238	97	40
Income before income taxes	397	452	462	457	455	434	399	408	408	396	394	321	1,768	1,696	1,519
Income taxes	109	124	127	126	120	115	106	108	109	104	104	86	486	449	403
Net income	288	328	335	331	335	319	293	300	299	292	290	235	1,282	1,247	1,116

Adjusted ⁽¹⁾															
Net interest income	857	837	802	825	785	741	670	669	654	647	617	629	3,321	2,865	2,547
Non-interest income	295	303	298	299	286	302	292	289	276	275	265	252	1,195	1,169	1,068
Total revenues	1,152	1,140	1,100	1,124	1,071	1,043	962	958	930	922	882	881	4,516	4,034	3,615
Non-interest expenses – Adjusted	622	613	601	606	574	560	552	555	527	509	505	515	2,442	2,241	2,056
Income before provisions for credit losses and income taxes – Adjusted	530	527	499	518	497	483	410	403	403	413	377	366	2,074	1,793	1,559
Provisions for credit losses	65	75	37	61	42	49	11	(5)	(5)	17	(17)	45	238	97	40
Income before income taxes – Adjusted	465	452	462	457	455	434	399	408	408	396	394	321	1,836	1,696	1,519
Income taxes – Adjusted	128	124	127	126	120	115	106	108	109	104	104	86	505	449	403
Net income – Adjusted	337	328	335	331	335	319	293	300	299	292	290	235	1,331	1,247	1,116

Key Metrics															
Net interest margin ⁽²⁾	2.36%	2.34%	2.34%	2.35%	2.26%	2.17%	2.10%	2.05%	2.05%	2.09%	2.14%	2.16%	2.35%	2.15%	2.11%
Efficiency ratio ⁽²⁾	59.9%	53.8%	54.6%	53.9%	53.6%	53.7%	57.4%	57.9%	56.7%	55.2%	57.3%	58.5%	55.6%	55.6%	56.9%
Efficiency ratio – Adjusted ⁽³⁾	54.0%	53.8%	54.6%	53.9%	53.6%	53.7%	57.4%	57.9%	56.7%	55.2%	57.3%	58.5%	54.1%	55.6%	56.9%
Average loans and acceptances ⁽⁴⁾ - Personal	96,282	95,241	94,362	94,511	94,291	93,195	91,045	89,982	88,466	86,351	83,819	82,721	95,105	92,138	85,351
Mortgages loans	81,852	81,392	80,909	81,213	81,025	80,167	78,501	77,448	76,081	74,180	71,892	70,563	81,345	79,292	73,189
Personal loans	12,008	11,477	11,208	11,027	11,030	10,822	10,498	10,474	10,423	10,291	10,161	10,311	11,432	10,708	10,298
Credit Card	2,422	2,372	2,245	2,271	2,236	2,206	2,046	2,060	1,962	1,880	1,766	1,847	2,328	2,138	1,864
Average loans and acceptances ⁽⁴⁾ - Commercial	54,565	52,901	52,127	50,836	50,006	48,322	46,034	45,195	43,670	41,441	39,070	37,374	52,611	47,400	40,400
Average assets ⁽⁴⁾	151,625	148,934	147,316	146,131	145,145	142,241	137,636	136,093	133,210	128,517	123,569	120,495	148,511	140,300	126,471
Average interest-bearing assets ⁽²⁾	144,321	141,939	140,319	139,215	138,064	135,396	131,153	129,476	126,633	122,614	118,233	115,595	141,458	133,543	120,790
Average deposits ⁽⁴⁾ - Personal	40,357	40,218	39,704	39,591	38,826	38,405	37,541	37,299	37,091	37,002	36,399	36,094	39,969	38,022	36,649
Average deposits ⁽⁴⁾ - Commercial	47,516	46,634	44,279	45,460	47,076	44,607	41,371	42,758	42,726	40,333	38,358	37,672	45,986	43,974	39,784
Number of employees (full-time equivalent)	7,781	7,853	7,934	7,989	7,927	7,803	7,703	7,715	7,591	7,487	7,546	7,714	7,781	7,927	7,591

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

Segment Disclosures – Wealth Management

(millions of Canadian dollars)

Reported as per IFRS	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net interest income	188	192	190	208	187	161	127	119	114	112	111	109	778	594	446
Non-interest income	450	437	427	429	426	430	452	473	447	434	430	409	1,743	1,781	1,720
Total revenues	638	629	617	637	613	591	579	592	561	546	541	518	2,521	2,375	2,166
Non-interest expenses	423	375	372	364	349	351	357	360	344	327	320	308	1,534	1,417	1,299
Income before provisions for credit losses and income taxes	215	254	245	273	264	240	222	232	217	219	221	210	987	958	867
Provisions for credit losses	1	1	–	–	2	1	–	–	1	–	2	(2)	2	3	1
Income before income taxes	214	253	245	273	262	239	222	232	216	219	219	212	985	955	866
Income taxes	59	70	67	75	69	64	59	62	57	58	58	56	271	254	229
Net income	155	183	178	198	193	175	163	170	159	161	161	156	714	701	637

Adjusted ⁽¹⁾															
Adjusted ⁽¹⁾															
Net interest income	188	192	190	208	187	161	127	119	114	112	111	109	778	594	446
Non-interest income	450	437	427	429	426	430	452	473	447	434	430	409	1,743	1,781	1,720
Total revenues	638	629	617	637	613	591	579	592	561	546	541	518	2,521	2,375	2,166
Non-interest expenses – Adjusted	380	375	372	364	349	351	357	360	344	327	320	308	1,491	1,417	1,299
Income before provisions for credit losses and income taxes – Adjusted	258	254	245	273	264	240	222	232	217	219	221	210	1,030	958	867
Provisions for credit losses	1	1	–	–	2	1	–	–	1	–	2	(2)	2	3	1
Income before income taxes – Adjusted	257	253	245	273	262	239	222	232	216	219	219	212	1,028	955	866
Income taxes – Adjusted	70	70	67	75	69	64	59	62	57	58	58	56	282	254	229
Net income – Adjusted	187	183	178	198	193	175	163	170	159	161	161	156	746	701	637

Key metrics															
Efficiency ratio ⁽²⁾	66.3%	59.6%	60.3%	57.1%	56.9%	59.4%	61.7%	60.8%	61.3%	59.9%	59.1%	59.5%	60.8%	59.7%	60.0%
Efficiency ratio – Adjusted ⁽³⁾	59.6%	59.6%	60.3%	57.1%	56.9%	59.4%	61.7%	60.8%	61.3%	59.9%	59.1%	59.5%	59.1%	59.7%	60.0%
Average loans and acceptances ⁽⁴⁾	7,523	7,711	7,542	7,548	7,513	7,455	7,256	7,147	6,739	6,404	5,977	5,529	7,582	7,343	6,164
Average assets ⁽⁴⁾	8,494	8,702	8,518	8,523	8,582	8,518	8,327	8,331	7,882	7,541	7,135	6,682	8,560	8,440	7,312
Average deposits ⁽⁴⁾	40,280	40,028	40,344	40,214	37,609	34,881	34,810	34,027	33,668	33,256	33,952	34,895	40,216	35,334	33,943
Number of employees (full-time equivalent)	2,973	3,026	2,980	2,972	2,925	2,928	2,846	2,799	2,752	2,746	2,708	2,640	2,973	2,925	2,752

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

Segment Disclosures – Financial Markets

(millions of Canadian dollars)

Reported as per IFRS	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net interest income on a taxable equivalent basis ⁽¹⁾	(440)	(311)	(212)	(91)	113	392	355	398	287	337	302	336	(1,054)	1,258	1,262
Non-interest income on a taxable equivalent basis ⁽¹⁾	1,175	871	884	780	450	219	277	264	209	200	285	262	3,710	1,210	956
Total revenues on a taxable equivalent basis	735	560	672	689	563	611	632	662	496	537	587	598	2,656	2,468	2,218
Non-interest expenses	319	272	283	287	254	254	258	263	213	226	233	234	1,161	1,029	906
Income before provisions for credit losses and income	416	288	389	402	309	357	374	399	283	311	354	364	1,495	1,439	1,312
Provisions for credit losses	24	5	19	(9)	32	(23)	(16)	(16)	(40)	(25)	21	20	39	(23)	(24)
Income before income taxes	392	283	370	411	277	380	390	415	323	336	333	344	1,456	1,462	1,336
Income taxes	108	78	102	113	74	101	103	110	85	89	88	91	401	388	353
Net income	284	205	268	298	203	279	287	305	238	247	245	253	1,055	1,074	983

Adjusted ⁽²⁾	2023				2022				2021				YTD		
Net interest income on a taxable equivalent basis ⁽¹⁾	(440)	(311)	(212)	(91)	113	392	355	398	287	337	302	336	(1,054)	1,258	1,262
Non-interest income on a taxable equivalent basis ⁽¹⁾	1,175	871	884	780	450	219	277	264	209	200	285	262	3,710	1,210	956
Total revenues on a taxable equivalent basis	735	560	672	689	563	611	632	662	496	537	587	598	2,656	2,468	2,218
Non-interest expenses – Adjusted	312	272	283	287	254	254	258	263	213	226	233	234	1,154	1,029	906
Income before provisions for credit losses and income – Adjusted	423	288	389	402	309	357	374	399	283	311	354	364	1,502	1,439	1,312
Provisions for credit losses	24	5	19	(9)	32	(23)	(16)	(16)	(40)	(25)	21	20	39	(23)	(24)
Income before income taxes – Adjusted	399	283	370	411	277	380	390	415	323	336	333	344	1,463	1,462	1,336
Income taxes – Adjusted	110	78	102	113	74	101	103	110	85	89	88	91	403	388	353
Net income – Adjusted	289	205	268	298	203	279	287	305	238	247	245	253	1,060	1,074	983

Key Metrics	2023				2022				2021				YTD		
Efficiency ratio ⁽³⁾	43.4%	48.6%	42.1%	41.7%	45.1%	41.6%	40.8%	39.7%	42.9%	42.1%	39.7%	39.1%	43.7%	41.7%	40.8%
Efficiency ratio – Adjusted ⁽⁴⁾	42.4%	48.6%	42.1%	41.7%	45.1%	41.6%	40.8%	39.7%	42.9%	42.1%	39.7%	39.1%	43.4%	41.7%	40.8%
Average loans and acceptances ⁽⁵⁾ (Corporate Banking only)	30,254	29,974	28,804	27,066	24,576	22,991	21,431	20,219	19,825	19,392	19,530	19,769	29,027	22,311	19,630
Average assets ⁽⁵⁾	193,484	186,236	172,361	173,262	160,778	149,653	149,029	157,761	152,001	152,275	148,137	152,444	180,837	154,349	151,240
Average deposits ⁽⁵⁾	59,406	59,287	58,339	52,820	49,487	46,761	45,203	47,452	47,394	45,235	43,442	39,932	57,459	47,242	44,006
Number of employees (full-time equivalent)	1,006	1,066	956	951	962	1,015	895	870	836	856	772	778	1,006	962	836

(1) The financing costs of the trading activity are presented in *Net interest income*, while most related gains are recorded in *Non-interest income*. For additional information, see Note 21 to the audited annual consolidated financial statements for the year ended October 31, 2023.

(2) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(4) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

Segment Disclosures – U.S. Specialty Finance and International (USSF&I)

(millions of Canadian dollars)

Reported as per IFRS	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net interest income	291	273	269	299	277	266	277	270	241	232	215	219	1,132	1,090	907
Non-interest income	22	19	16	20	(10)	7	8	15	1	16	22	55	77	20	94
Total revenues	313	292	285	319	267	273	285	285	242	248	237	274	1,209	1,110	1,001
Non-interest expenses	106	100	98	98	90	86	88	80	76	79	77	83	402	344	315
Income before provisions for credit losses and income taxes	207	192	187	221	177	187	197	205	166	169	160	191	807	766	686
Provisions for credit losses	23	29	26	35	10	29	9	18	3	(35)	(1)	18	113	66	(15)
Income before income taxes	184	163	161	186	167	158	188	187	163	204	161	173	694	700	701
Income taxes	39	35	33	39	35	33	36	39	34	43	32	37	146	143	146
Net income	145	128	128	147	132	125	152	148	129	161	129	136	548	557	555

Key Metrics															
Efficiency ratio ⁽¹⁾	33.9%	34.2%	34.4%	30.7%	33.7%	31.5%	30.9%	28.1%	31.4%	31.9%	32.5%	30.3%	33.3%	31.0%	31.5%
Average loans and receivables ⁽²⁾	19,729	19,103	18,369	17,941	16,642	15,438	14,647	14,387	13,479	12,539	12,258	11,945	18,789	15,283	12,558
Average assets ⁽²⁾	24,258	23,589	22,562	21,606	20,395	18,941	18,230	17,974	17,143	16,011	15,894	15,545	23,007	18,890	16,150
Average deposits ⁽²⁾	11,399	10,966	10,586	9,813	9,343	8,722	8,342	7,896	7,351	6,773	6,492	6,175	10,692	8,577	6,699
Number of employees (full-time equivalent)	9,943	9,642	9,015	8,411	7,952	7,537	7,322	7,128	6,913	6,610	6,639	6,533	9,943	7,952	6,913

(1) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

Segment Disclosures – Other

(millions of Canadian dollars)

Reported as per IFRS	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net interest income	(161)	(121)	(167)	(142)	(155)	(141)	(116)	(124)	(106)	(98)	(89)	(86)	(591)	(536)	(379)
Non-interest income	(83)	15	(28)	(45)	(25)	36	97	93	88	99	80	39	(141)	201	306
Total revenues	(244)	(106)	(195)	(187)	(180)	(105)	(19)	(31)	(18)	1	(9)	(47)	(732)	(335)	(73)
Non-interest expenses	69	57	20	48	79	54	44	22	108	83	82	54	194	199	327
Income before provisions for credit losses and income taxes	(313)	(163)	(215)	(235)	(259)	(159)	(63)	(53)	(126)	(82)	(91)	(101)	(926)	(534)	(400)
Provisions for credit losses	2	1	3	(1)	1	1	(1)	1	-	-	-	-	5	2	-
Income before income taxes	(315)	(164)	(218)	(234)	(260)	(160)	(62)	(54)	(126)	(82)	(91)	(101)	(931)	(536)	(400)
Income taxes (recovery)	(211)	(159)	(156)	(141)	(135)	(88)	(56)	(61)	(70)	(54)	(54)	(71)	(667)	(340)	(249)
Net income	(104)	(5)	(62)	(93)	(125)	(72)	(6)	7	(56)	(28)	(37)	(30)	(264)	(196)	(151)
Non-controlling interests	-	(1)	(1)	-	-	-	(1)	-	-	-	-	-	(2)	(1)	-
Net income attributable to the Bank's shareholders and holders of other equity instruments	(104)	(4)	(61)	(93)	(125)	(72)	(5)	7	(56)	(28)	(37)	(30)	(262)	(195)	(151)

Adjusted ⁽¹⁾	2023				2022				2021				YTD		
Net interest income – Adjusted	(71)	(33)	(91)	(64)	(90)	(81)	(67)	(64)	(67)	(52)	(47)	(32)	(259)	(302)	(198)
Non-interest income – Adjusted	(8)	(12)	28	7	5	47	100	97	90	100	82	42	15	249	314
Total revenues – Adjusted	(79)	(45)	(63)	(57)	(85)	(34)	33	33	23	48	35	10	(244)	(53)	116
Non-interest expenses – Adjusted	51	32	20	48	79	54	44	22	99	83	82	54	151	199	318
Income before provisions for credit losses and income taxes – Adjusted	(130)	(77)	(83)	(105)	(164)	(88)	(11)	11	(76)	(35)	(47)	(44)	(395)	(252)	(202)
Provisions for credit losses	2	1	3	(1)	1	1	(1)	1	-	-	-	-	5	2	-
Income before income taxes – Adjusted	(132)	(78)	(86)	(104)	(165)	(89)	(10)	10	(76)	(35)	(47)	(44)	(400)	(254)	(202)
Income taxes (recovery) – Adjusted	(41)	(24)	(24)	(35)	(40)	(17)	(4)	3	(27)	(7)	(10)	(14)	(124)	(58)	(58)
Net income – Adjusted	(91)	(54)	(62)	(69)	(125)	(72)	(6)	7	(49)	(28)	(37)	(30)	(276)	(196)	(144)
Non-controlling interests	-	(1)	(1)	-	-	-	(1)	-	-	-	-	-	(2)	(1)	-
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	(91)	(53)	(61)	(69)	(125)	(72)	(5)	7	(49)	(28)	(37)	(30)	(274)	(195)	(144)

Key Metrics	2023				2022				2021				YTD		
Average assets ⁽²⁾	64,134	66,660	70,458	75,424	74,921	72,613	71,404	68,513	61,352	59,240	66,058	62,806	69,731	71,868	62,333
Average deposits ⁽²⁾	92,067	86,344	88,881	93,656	86,693	86,979	83,993	85,386	77,976	74,563	75,186	72,873	90,248	85,780	75,148
Number of employees (full-time equivalent)	7,214	7,314	7,285	7,351	7,337	7,256	7,057	6,905	6,403	6,375	6,200	6,220	7,214	7,337	6,403

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

U.S. Specialty Finance and International – Detailed Information

(millions of Canadian dollars)

	2023																Full Year			
	Q4				Q3				Q2				Q1				2023			
	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total
Net interest income	126	168	(3)	291	112	163	(2)	273	110	161	(2)	269	136	162	1	299	484	654	(6)	1,132
Non-interest income	-	19	3	22	-	18	1	19	(2)	17	1	16	1	18	1	20	(1)	72	6	77
Total revenues	126	187	-	313	112	181	(1)	292	108	178	(1)	285	137	180	2	319	483	726	-	1,209
Non-interest expenses	38	68	-	106	33	66	1	100	33	65	-	98	36	61	1	98	140	260	2	402
Income before provisions for credit losses and income taxes	88	119	-	207	79	115	(2)	192	75	113	(1)	187	101	119	1	221	343	466	(2)	807
Provisions for credit losses	10	13	-	23	20	9	-	29	20	6	-	26	31	4	-	35	81	32	-	113
Income before income taxes	78	106	-	184	59	106	(2)	163	55	107	(1)	161	70	115	1	186	262	434	(2)	694
Income taxes	17	22	-	39	12	23	-	35	11	22	-	33	15	24	-	39	55	91	-	146
Net Income	61	84	-	145	47	83	(2)	128	44	85	(1)	128	55	91	1	147	207	343	(2)	548
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to the Bank's shareholders and holders of other equity instruments	61	84	-	145	47	83	(2)	128	44	85	(1)	128	55	91	1	147	207	343	(2)	548
Efficiency ratio	30.2%	36.4%	-	33.9%	29.5%	36.5%	-	34.2%	30.6%	36.5%	-	34.4%	26.3%	33.9%	-	30.7%	29.0%	35.8%	-	33.3%
Average loans and receivables	9,810	9,918	1	19,729	9,645	9,457	1	19,103	9,329	9,039	1	18,369	9,381	8,559	1	17,941	9,543	9,245	1	18,789
Average assets	10,067	13,984	207	24,258	9,908	13,474	207	23,589	9,645	12,712	205	22,562	9,597	11,809	200	21,606	9,805	12,997	205	23,007
Average deposits	-	11,399	-	11,399	-	10,966	-	10,966	-	10,586	-	10,586	-	9,813	-	9,813	-	10,692	-	10,692

	2022																Full Year			
	Q4				Q3				Q2				Q1				2022			
	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total
Net interest income	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 ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total	Credigy ⁽²⁾	ABA Bank	Other ⁽¹⁾	Total	Credigy	ABA Bank	Other ⁽¹⁾	Total
Net interest income	114	128	(1)	241	116	117	(1)	232	107	110	(2)	215	112	108	(1)	219	449	463	(5)	907
Non-interest income	(14)	11	4	1	-	14	2	16	8	11	3	22	43	11	1	55	37	47	10	94
Total revenues	100	139	3	242	116	131	1	248	115	121	1	237	155	119	-	274	486	510	5	1,001
Non-interest expenses	30	45	1	76	36	42	1	79	34	42	1	77	39	44	-	83	139	173	3	315
Income before provisions for credit losses and income taxes	70	94	2	166	80	89	-	169	81	79	-	160	116	75	-	191	347	337	2	686
Provisions for credit losses	-	3	-	3	(45)	10	-	(35)	(12)	11	-	(1)	16	2	-	18	(41)	26	-	(15)
Income before income taxes	70	91	2	163	125	79	-	204	93	68	-	161	100	73	-	173	388	311	2	701
Income taxes	15	19	-	34	26	17	-	43	24	8	-	32	21	16	-	37	86	60	-	146
Net Income	55	72	2	129	99	62	-	161	69	60	-	129	79	57	-	136	302	251	2	555
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to the Bank's shareholders and holders of other equity instruments	55	72	2	129	99	62	-	161	69	60	-	129	79	57	-	136	302	251	2	555
Efficiency ratio	30.0%	32.4%	-	31.4%	31.0%	32.1%	-	31.9%	29.6%	34.7%	-	32.5%	25.2%	37.0%	-	30.3%	28.6%	33.9%	-	31.5%
Average loans and receivables	7,589	5,890	-	13,479	7,199	5,340	-	12,539	7,188	5,070	-	12,258	7,231	4,713	1	11,945	7,303	5,255	-	12,558
Average assets	7,829	8,968	346	17,143	7,381	8,294	336	16,011	7,408	8,133	353	15,894	7,448	7,730	367	15,545	7,518	8,282	350	16,150
Average deposits	-	7,351	-	7,351	-	6,773	-	6,773	-	6,492	-	6,492	-	6,175	-	6,175	-	6,699	-	6,699

(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.

Reconciliation of Non-GAAP Financial Measures⁽¹⁾

(millions of Canadian dollars)

	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net interest income	735	870	882	1,099	1,207	1,419	1,313	1,332	1,190	1,230	1,156	1,207	3,586	5,271	4,783
Taxable equivalent ⁽¹⁾	90	88	76	78	65	60	49	60	39	46	42	54	332	234	181
Net interest income – Adjusted	825	958	958	1,177	1,272	1,479	1,362	1,392	1,229	1,276	1,198	1,261	3,918	5,505	4,964
Non-interest income	1,859	1,645	1,597	1,483	1,127	994	1,126	1,134	1,021	1,024	1,082	1,017	6,584	4,381	4,144
Taxable equivalent ⁽¹⁾	75	64	56	52	30	11	3	4	2	1	2	3	247	48	8
Gain on the fair value remeasurement of an equity interest ⁽²⁾	–	(91)	–	–	–	–	–	–	–	–	–	–	(91)	–	–
Non-interest income – Adjusted	1,934	1,618	1,653	1,535	1,157	1,005	1,129	1,138	1,023	1,025	1,084	1,020	6,740	4,429	4,152
Total revenues – Adjusted	2,759	2,576	2,611	2,712	2,429	2,484	2,491	2,530	2,252	2,301	2,282	2,281	10,658	9,934	9,116
Non-interest expenses	1,607	1,417	1,374	1,403	1,346	1,305	1,299	1,280	1,268	1,224	1,217	1,194	5,801	5,230	4,903
Impairment losses on premises and equipment and on intangible assets ⁽²⁾	(86)	–	–	–	–	–	–	–	(9)	–	–	–	(86)	–	(9)
Litigation expenses ⁽²⁾	(35)	–	–	–	–	–	–	–	–	–	–	–	(35)	–	–
Expense related to changes to the <i>Excise Tax Act</i> ⁽²⁾	–	(25)	–	–	–	–	–	–	–	–	–	–	(25)	–	–
Provisions for contracts ⁽²⁾	(15)	–	–	–	–	–	–	–	–	–	–	–	(15)	–	–
Non-interest expenses – Adjusted	1,471	1,392	1,374	1,403	1,346	1,305	1,299	1,280	1,259	1,224	1,217	1,194	5,640	5,230	4,894
Income before provisions for credit losses and income taxes – Adjusted	1,288	1,184	1,237	1,309	1,083	1,179	1,192	1,250	993	1,077	1,065	1,087	5,018	4,704	4,222
Provisions for credit losses	115	111	85	86	87	57	3	(2)	(41)	(43)	5	81	397	145	2
Income before income taxes – Adjusted	1,173	1,073	1,152	1,223	996	1,122	1,189	1,252	1,034	1,120	1,060	1,006	4,621	4,559	4,220
Income taxes	104	148	173	212	163	225	248	258	215	240	228	199	637	894	882
Taxable equivalent ⁽¹⁾	165	152	132	130	95	71	52	64	41	47	44	57	579	282	189
Income taxes related to the Canadian government's 2022 tax measures ⁽²⁾	–	–	–	(24)	–	–	–	–	–	–	–	–	(24)	–	–
Income taxes on specified items ⁽²⁾	37	(17)	–	–	–	–	–	–	2	–	–	–	20	–	2
Income taxes – Adjusted	306	283	305	318	258	296	300	322	258	287	272	256	1,212	1,176	1,073
Net income – Adjusted	867	790	847	905	738	826	889	930	776	833	788	750	3,409	3,383	3,147
Specified items after income taxes	(99)	49	–	(24)	–	–	–	–	(7)	–	–	–	(74)	–	(7)
Net income	768	839	847	881	738	826	889	930	769	833	788	750	3,335	3,383	3,140
Non-controlling interests	–	(1)	(1)	–	–	–	(1)	–	–	–	–	–	(2)	(1)	–
Net income attributable to the Bank's shareholders and holders of other equity instruments	768	840	848	881	738	826	890	930	769	833	788	750	3,337	3,384	3,140
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	867	791	848	905	738	826	890	930	776	833	788	750	3,411	3,384	3,147

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) More details on specified items or presented on page 15.

Total Revenues – Reported as per IFRS

(millions of Canadian dollars)

	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net Interest Income															
Interest income															
Loans	3,481	3,266	3,026	2,903	2,400	1,845	1,469	1,422	1,369	1,390	1,325	1,376	12,676	7,136	5,460
Securities	688	604	545	596	554	575	402	443	350	368	349	384	2,433	1,974	1,451
Deposits with financial institutions	433	455	408	372	247	125	40	23	19	19	20	18	1,668	435	76
	4,602	4,325	3,979	3,871	3,201	2,545	1,911	1,888	1,738	1,777	1,694	1,778	16,777	9,545	6,987
Interest expense															
Deposits	2,957	2,597	2,365	2,096	1,586	870	435	400	405	407	397	426	10,015	3,291	1,635
Liabilities related to transferred receivables	168	166	157	142	147	119	105	101	102	92	92	86	633	472	372
Subordinated debt	11	11	10	15	15	5	4	4	4	5	4	4	47	28	17
Other	731	681	565	519	246	132	54	51	37	43	45	55	2,496	483	180
	3,867	3,455	3,097	2,772	1,994	1,126	598	556	548	547	538	571	13,191	4,274	2,204
Net interest income	735	870	882	1,099	1,207	1,419	1,313	1,332	1,190	1,230	1,156	1,207	3,586	5,271	4,783
Non-Interest Income															
Underwriting and advisory fees	101	77	93	107	94	68	84	78	80	110	145	80	378	324	415
Securities brokerage commissions	42	38	47	47	42	46	59	57	50	56	65	67	174	204	238
Mutual fund revenues	146	148	141	143	141	143	147	156	149	144	138	132	578	587	563
Investment management and trust service fees	262	254	247	242	244	244	253	256	251	231	216	202	1,005	997	900
Credit fees	157	147	133	137	125	121	119	125	126	122	127	131	574	490	506
Card revenues	49	56	51	46	47	48	44	47	42	37	36	33	202	186	148
Deposit and payment service charges	77	77	73	73	78	76	73	71	70	72	67	65	300	298	274
Trading revenues (losses)	864	632	650	531	229	71	121	122	55	34	71	108	2,677	543	268
Gains (losses) on non-trading securities, net	21	8	30	11	(3)	9	53	54	20	45	50	36	70	113	151
Insurance revenues, net	51	37	45	38	26	48	37	47	33	35	35	28	171	158	131
Foreign exchange revenues, other than trading	53	36	38	56	57	46	56	52	45	49	56	52	183	211	202
Share in the net income of associates and joint ventures	2	2	4	3	4	4	15	5	6	6	5	6	11	28	23
Other	34	133	45	49	43	70	65	64	94	83	71	77	261	242	325
Non-interest income	1,859	1,645	1,597	1,483	1,127	994	1,126	1,134	1,021	1,024	1,082	1,017	6,584	4,381	4,144
Total revenues	2,594	2,515	2,479	2,582	2,334	2,413	2,439	2,466	2,211	2,254	2,238	2,224	10,170	9,652	8,927

Total Revenues – Adjusted⁽¹⁾

(millions of Canadian dollars)

	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net Interest Income – Adjusted⁽¹⁾															
Interest income															
Loans	3,481	3,266	3,026	2,903	2,400	1,845	1,469	1,422	1,369	1,390	1,325	1,376	12,676	7,136	5,460
Securities	688	604	545	596	554	575	402	443	350	368	349	384	2,433	1,974	1,451
Deposits with financial institutions	433	455	408	372	247	125	40	23	19	19	20	18	1,668	435	76
	4,602	4,325	3,979	3,871	3,201	2,545	1,911	1,888	1,738	1,777	1,694	1,778	16,777	9,545	6,987
Interest expense															
Deposits	2,957	2,597	2,365	2,096	1,586	870	435	400	405	407	397	426	10,015	3,291	1,635
Liabilities related to transferred receivables	168	166	157	142	147	119	105	101	102	92	92	86	633	472	372
Subordinated debt	11	11	10	15	15	5	4	4	4	5	4	4	47	28	17
Other	731	681	565	519	246	132	54	51	37	43	45	55	2,496	483	180
	3,867	3,455	3,097	2,772	1,994	1,126	598	556	548	547	538	571	13,191	4,274	2,204
Taxable equivalent	90	88	76	78	65	60	49	60	39	46	42	54	332	234	181
Net interest income – Adjusted	825	958	958	1,177	1,272	1,479	1,362	1,392	1,229	1,276	1,198	1,261	3,918	5,505	4,964
Non-Interest Income – Adjusted⁽¹⁾															
Underwriting and advisory fees	101	77	93	107	94	68	84	78	80	110	145	80	378	324	415
Securities brokerage commissions	42	38	47	47	42	46	59	57	50	56	65	67	174	204	238
Mutual fund revenues	146	148	141	143	141	143	147	156	149	144	138	132	578	587	563
Investment management and trust service fees	262	254	247	242	244	244	253	256	251	231	216	202	1,005	997	900
Credit fees	157	147	133	137	125	121	119	125	126	122	127	131	574	490	506
Card revenues	49	56	51	46	47	48	44	47	42	37	36	33	202	186	148
Deposit and payment service charges	77	77	73	73	78	76	73	71	70	72	67	65	300	298	274
Trading revenues (losses)	864	632	650	531	229	71	121	122	55	34	71	108	2,677	543	268
Gains (losses) on non-trading securities, net	21	8	30	11	(3)	9	53	54	20	45	50	36	70	113	151
Insurance revenues, net	51	37	45	38	26	48	37	47	33	35	35	28	171	158	131
Foreign exchange revenues, other than trading	53	36	38	56	57	46	56	52	45	49	56	52	183	211	202
Share in the net income of associates and joint ventures	2	2	4	3	4	4	15	5	6	6	5	6	11	28	23
Other	34	42	45	49	43	70	65	64	94	83	71	77	170	242	325
	1,859	1,554	1,597	1,483	1,127	994	1,126	1,134	1,021	1,024	1,082	1,017	6,493	4,381	4,144
Taxable equivalent	75	64	56	52	30	11	3	4	2	1	2	3	247	48	8
Non-interest income – Adjusted	1,934	1,618	1,653	1,535	1,157	1,005	1,129	1,138	1,023	1,025	1,084	1,020	6,740	4,429	4,152
As a % of total revenues – Adjusted	70.1%	62.8%	63.3%	56.6%	47.6%	40.5%	45.3%	45.0%	45.4%	44.5%	47.5%	44.7%	63.2%	44.6%	45.5%
Trading Activity Revenues															
Net interest income on a taxable equivalent basis	(547)	(430)	(322)	(196)	16	293	278	324	215	262	209	262	(1,495)	911	948
Non-interest income on a taxable equivalent basis	943	701	710	589	258	77	121	140	61	38	78	113	2,943	596	290
Trading activity revenues on a taxable equivalent basis ⁽²⁾	396	271	388	393	274	370	399	464	276	300	287	375	1,448	1,507	1,238
Less: taxable equivalent	161	148	130	129	94	70	50	63	39	46	38	56	568	277	179
Trading activity revenues	235	123	258	264	180	300	349	401	237	254	249	319	880	1,230	1,059
Trading Activity Revenues															
Financial Markets															
Equities	319	171	222	192	207	202	287	283	175	171	138	201	904	979	685
Fixed-income	84	85	97	151	71	117	69	110	58	84	99	116	417	367	357
Commodities and foreign exchange	32	21	66	54	26	50	40	40	34	24	32	38	173	156	128
	435	277	385	397	304	369	396	433	267	279	269	355	1,494	1,502	1,170
Other segments	(39)	(6)	3	(4)	(30)	1	3	31	9	21	18	20	(46)	5	68
Trading activity revenues on a taxable equivalent basis ⁽²⁾	396	271	388	393	274	370	399	464	276	300	287	375	1,448	1,507	1,238
Less: taxable equivalent	161	148	130	129	94	70	50	63	39	46	38	56	568	277	179
Trading activity revenues	235	123	258	264	180	300	349	401	237	254	249	319	880	1,230	1,059

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(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 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Non-Interest Expenses

(millions of Canadian dollars)

Non-Interest Expenses – Reported as per IFRS	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Compensation and employee benefits															
Salaries	438	429	399	412	402	394	357	359	340	338	316	328	1,678	1,512	1,322
Variable compensation	366	320	322	335	331	334	351	325	312	326	345	292	1,343	1,341	1,275
Pension plans and other post-employment benefit plans	89	102	112	128	98	100	100	133	102	109	108	111	431	431	430
	893	851	833	875	831	828	808	817	754	773	769	731	3,452	3,284	3,027
Occupancy															
Rent	29	25	24	24	24	23	24	23	24	23	23	23	102	94	93
Taxes & insurance	5	6	6	6	7	5	2	2	1	2	2	2	23	16	7
Maintenance, lighting	16	14	13	13	13	11	11	12	12	12	11	12	56	47	47
Amortization - Premises and equipment	52	40	40	40	39	38	39	39	38	36	36	42	172	155	152
	102	85	83	83	83	77	76	76	75	73	72	79	353	312	299
Technology															
Technology	166	159	166	162	144	143	151	151	152	136	132	137	653	589	557
Amortization - Technology	164	89	89	90	83	82	81	80	85	74	78	77	432	326	314
	330	248	255	252	227	225	232	231	237	210	210	214	1,085	915	871
Communications	15	14	15	14	13	14	16	14	11	14	15	13	58	57	53
Professional fees	69	63	62	63	68	61	57	63	75	60	55	56	257	249	246
Other expenses															
Advertising & business development	49	42	42	35	47	37	32	28	36	21	26	26	168	144	109
Capital and payroll taxes	9	9	9	10	13	13	14	(8)	9	13	12	18	37	32	52
Other	140	105	75	71	64	50	64	59	71	60	58	57	391	237	246
	198	156	126	116	124	100	110	79	116	94	96	101	596	413	407
	1,607	1,417	1,374	1,403	1,346	1,305	1,299	1,280	1,268	1,224	1,217	1,194	5,801	5,230	4,903
Non-Interest Expenses – Adjusted															
Compensation and employee benefits															
Salaries	438	429	399	412	402	394	357	359	340	338	316	328	1,678	1,512	1,322
Variable compensation	366	320	322	335	331	334	351	325	312	326	345	292	1,343	1,341	1,275
Pension plans and other post-employment benefit plans	89	102	112	128	98	100	100	133	102	109	108	111	431	431	430
	893	851	833	875	831	828	808	817	754	773	769	731	3,452	3,284	3,027
Occupancy															
Rent	29	25	24	24	24	23	24	23	24	23	23	23	102	94	93
Taxes & insurance	5	6	6	6	7	5	2	2	1	2	2	2	23	16	7
Maintenance, lighting	16	14	13	13	13	11	11	12	12	12	11	12	56	47	47
Amortization - Premises and equipment ⁽¹⁾	41	40	40	40	39	38	39	39	38	36	36	42	161	155	152
	91	85	83	83	83	77	76	76	75	73	72	79	342	312	299
Technology															
Technology	166	159	166	162	144	143	151	151	152	136	132	137	653	589	557
Amortization - Technology ⁽¹⁾	89	89	89	90	83	82	81	80	76	74	78	77	357	326	305
	255	248	255	252	227	225	232	231	228	210	210	214	1,010	915	862
Communications	15	14	15	14	13	14	16	14	11	14	15	13	58	57	53
Professional fees	69	63	62	63	68	61	57	63	75	60	55	56	257	249	246
Other expenses															
Advertising & business development	49	42	42	35	47	37	32	28	36	21	26	26	168	144	109
Capital and payroll taxes	9	9	9	10	13	13	14	(8)	9	13	12	18	37	32	52
Other ⁽¹⁾	90	80	75	71	64	50	64	59	71	60	58	57	316	237	246
	148	131	126	116	124	100	110	79	116	94	96	101	521	413	407
	1,471	1,392	1,374	1,403	1,346	1,305	1,299	1,280	1,259	1,224	1,217	1,194	5,640	5,230	4,894

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Consolidated Balance Sheets

(millions of Canadian dollars)

	2023				2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets												
Cash and deposits with financial institutions	35,234	39,808	42,501	42,286	31,870	37,968	30,423	40,063	33,879	37,086	36,958	33,726
Securities	121,818	127,705	116,922	113,939	109,719	106,188	100,455	98,742	106,304	105,278	107,346	110,640
Securities purchased under reverse repurchase agreements and securities borrowed	11,260	12,368	16,827	26,430	26,486	16,823	11,741	15,178	7,516	8,791	11,356	10,419
Loans												
Residential mortgage - insured	38,912	38,235	37,718	37,073	36,071	35,338	34,153	33,990	33,730	33,877	33,420	33,357
- uninsured	47,935	46,541	45,723	45,031	44,058	42,798	41,782	40,373	38,812	37,234	34,930	33,470
Personal	46,358	45,793	45,255	45,067	45,323	44,638	43,515	41,975	41,053	39,845	38,723	37,738
Credit card	2,603	2,491	2,433	2,296	2,389	2,318	2,252	2,039	2,150	2,035	1,985	1,846
Business and government	84,192	80,784	79,138	75,154	73,317	70,497	66,706	63,863	61,106	60,278	56,817	55,550
Customers' liability under acceptances	6,627	6,709	6,567	6,765	6,541	6,287	6,536	6,768	6,836	6,731	6,871	6,878
Allowances for credit losses	(1,184)	(1,120)	(1,070)	(1,007)	(955)	(952)	(915)	(928)	(998)	(1,054)	(1,114)	(1,149)
	225,443	219,433	215,764	210,379	206,744	200,924	194,029	188,080	182,689	178,946	171,632	167,690
Other assets	29,823	26,701	25,670	25,308	28,921	24,930	32,922	24,617	25,233	23,772	23,289	21,014
Total assets	423,578	426,015	417,684	418,342	403,740	386,833	369,570	366,680	355,621	353,873	350,581	343,489
Liabilities and equity												
Deposits												
Personal	87,883	86,590	85,606	83,647	78,811	74,834	71,826	71,198	70,076	69,387	68,507	68,559
Business and government	197,328	192,768	191,755	195,038	184,230	178,268	169,702	172,588	167,870	162,874	157,937	153,945
Deposit-taking institutions	2,962	2,965	4,153	3,820	3,353	4,088	5,156	3,309	2,992	4,283	4,876	5,173
	288,173	282,323	281,514	282,505	266,394	257,190	246,684	247,095	240,938	236,544	231,320	227,677
Other												
Acceptances	6,627	6,709	6,567	6,765	6,541	6,287	6,536	6,768	6,836	6,731	6,871	6,878
Obligations related to securities sold short	13,660	22,825	18,721	19,778	21,817	23,331	21,361	20,529	20,266	18,654	18,564	18,273
Obligations related to securities sold under repurchase agreements and securities loaned	38,347	38,433	38,057	37,635	33,473	30,138	24,292	25,304	17,293	26,642	28,779	31,282
Derivative financial instruments	19,888	18,768	16,865	17,170	19,632	16,044	19,809	15,810	19,367	16,593	16,749	14,010
Liabilities related to transferred receivables	25,034	26,130	25,982	24,832	26,277	25,110	24,647	25,107	25,170	23,638	24,178	22,664
Other liabilities	7,423	7,055	6,609	6,145	6,361	6,306	5,233	5,828	6,301	5,890	5,354	5,160
	110,979	119,920	112,801	112,325	114,101	107,216	101,878	99,346	95,233	98,148	100,495	98,267
Subordinated debt	748	748	748	1,497	1,499	1,510	764	766	768	769	771	773
	111,727	120,668	113,549	113,822	115,600	108,726	102,642	100,112	96,001	98,917	101,266	99,040
Equity												
Equity attributable to the Bank's shareholders and holders of other equity instruments												
Preferred shares and other equity instruments	3,150	3,150	3,150	3,150	3,150	2,650	2,650	2,650	2,650	3,050	3,450	2,950
Common shares	3,294	3,294	3,261	3,236	3,196	3,189	3,196	3,208	3,160	3,141	3,129	3,094
Contributed surplus	68	56	59	55	56	55	49	46	47	47	42	45
Retained earnings	16,744	16,285	15,943	15,470	15,140	14,994	14,293	13,543	12,854	12,325	11,543	10,850
Accumulated other comprehensive income	420	237	207	102	202	27	54	23	(32)	(151)	(169)	(167)
	23,676	23,022	22,620	22,013	21,744	20,915	20,242	19,470	18,679	18,412	17,995	16,772
Non-controlling interests	2	2	1	2	2	2	2	3	3	-	-	-
	23,678	23,024	22,621	22,015	21,746	20,917	20,244	19,473	18,682	18,412	17,995	16,772
Total liabilities & equity	423,578	426,015	417,684	418,342	403,740	386,833	369,570	366,680	355,621	353,873	350,581	343,489
Mortgage loan securitization (includes HELOC)	17,770	20,466	19,736	19,560	17,893	18,131	22,501	22,308	22,195	20,835	21,677	20,671
Credit card securitization	2,257	2,176	2,102	1,980	2,056	2,006	1,954	1,779	1,887	1,824	1,395	1,293
Covered bonds	10,898	11,792	13,228	11,385	10,412	10,229	10,577	8,757	8,752	8,585	8,540	9,722
Mutual funds	48,613	51,391	50,806	49,949	47,132	49,519	50,286	53,114	52,245	50,778	47,449	43,628
Debt securities - excess of market value over book value	(583)	(515)	(320)	(438)	(620)	(296)	(393)	(95)	(50)	134	88	291
Equity securities - excess of market value over book value	43	(6)	-	4	(14)	(10)	11	48	48	53	47	22
Number of common shares outstanding (<i>thousands</i>)	338,285	338,228	337,720	337,318	336,582	336,456	336,513	338,367	337,912	337,587	337,372	336,770

Consolidated Statements of Changes in Equity

(millions of Canadian dollars)

	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Preferred shares and other equity instruments at beginning	3,150	3,150	3,150	3,150	2,650	2,650	2,650	2,650	3,050	3,450	2,950	2,950	3,150	2,650	2,950
Issuances of preferred shares and other equity instruments	–	–	–	–	500	–	–	–	–	–	500	–	–	500	500
Redemption of preferred shares and other equity instruments for cancellation	–	–	–	–	–	–	–	–	(400)	(400)	–	–	–	–	(800)
Preferred shares and other equity instruments at end	3,150	3,150	3,150	3,150	3,150	2,650	2,650	2,650	2,650	3,050	3,450	2,950	3,150	3,150	2,650
Common shares at beginning	3,294	3,261	3,236	3,196	3,189	3,196	3,208	3,160	3,141	3,129	3,094	3,057	3,196	3,160	3,057
Issuances of common shares pursuant to the Stock Option Plan	9	26	26	34	7	2	10	42	17	14	34	39	95	61	104
Repurchases of common shares for cancellation	–	–	–	–	–	–	(19)	(5)	–	–	–	–	–	(24)	–
Impact of shares purchased or sold for trading	(9)	7	(1)	6	–	(9)	(3)	11	2	(2)	1	(2)	3	(1)	(1)
Common shares at end	3,294	3,294	3,261	3,236	3,196	3,189	3,196	3,208	3,160	3,141	3,129	3,094	3,294	3,196	3,160
Contributed surplus at beginning	56	59	55	56	55	49	46	47	47	42	45	47	56	47	47
Stock option expense	4	5	4	5	5	4	4	4	3	3	2	3	18	17	11
Stock options exercised	(1)	(3)	(2)	(4)	(1)	–	(1)	(5)	(2)	–	(4)	(5)	(10)	(7)	(11)
Other	9	(5)	2	(2)	(3)	2	–	–	(1)	2	(1)	–	4	(1)	–
Contributed surplus at end	68	56	59	55	56	55	49	46	47	47	42	45	68	56	47
Retained earnings at beginning	16,285	15,943	15,470	15,140	14,994	14,293	13,543	12,854	12,325	11,543	10,850	10,307	15,140	12,854	10,307
Net income attributable to the Bank's shareholders and holders of other equity instruments	768	840	848	881	738	826	890	930	769	833	788	750	3,337	3,384	3,140
Dividends on preferred shares and distributions on other equity instruments	(41)	(42)	(40)	(40)	(34)	(29)	(28)	(28)	(28)	(34)	(35)	(34)	(163)	(119)	(131)
Dividends on common shares	(345)	(344)	(328)	(327)	(309)	(310)	(293)	(294)	(240)	(239)	(240)	(239)	(1,344)	(1,206)	(958)
Premium paid on common shares repurchased for cancellation	–	–	–	–	–	–	(178)	(43)	–	–	–	–	–	(221)	–
Share and other equity instruments issuance expenses, net of income taxes	–	–	–	–	(4)	–	–	–	–	–	(4)	–	–	(4)	(4)
Remeasurements of pension plans and other post-employment benefit plans	(44)	(40)	3	(59)	(257)	(41)	76	96	28	173	142	132	(140)	(126)	475
Net gains (losses) on equity securities designated at fair value through other comprehensive income	40	(1)	(4)	10	(1)	(9)	(23)	6	5	10	22	27	45	(27)	64
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	72	(77)	(19)	(139)	10	266	304	21	17	37	18	(84)	(163)	601	(12)
Impact of a financial liability resulting from put options written to non-controlling interests	4	(1)	8	(1)	(1)	(5)	(1)	(1)	(25)	–	–	–	10	(8)	(25)
Other	5	7	5	5	4	3	3	2	3	2	2	(9)	22	12	(2)
Retained earnings at end	16,744	16,285	15,943	15,470	15,140	14,994	14,293	13,543	12,854	12,325	11,543	10,850	16,744	15,140	12,854
Accumulated other comprehensive income at beginning	237	207	102	202	27	54	23	(32)	(151)	(169)	(167)	(118)	202	(32)	(118)
Net foreign currency translation adjustments	252	(124)	75	(100)	225	(5)	31	82	(12)	41	(110)	(109)	103	333	(190)
Net change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	(27)	2	9	15	(10)	(19)	(33)	(43)	(7)	(21)	(28)	26	(1)	(105)	(30)
Net change in gains (losses) on cash flow hedges	(42)	152	21	(16)	(40)	(2)	34	16	138	(1)	135	34	115	8	306
Share in the other comprehensive income of associates and joint ventures	–	–	–	1	–	(1)	(1)	–	–	(1)	1	–	1	(2)	–
Accumulated other comprehensive income at end	420	237	207	102	202	27	54	23	(32)	(151)	(169)	(167)	420	202	(32)
Equity attributable to the Bank's shareholders and holders of other equity instruments	23,676	23,022	22,620	22,013	21,744	20,915	20,242	19,470	18,679	18,412	17,995	16,772	23,676	21,744	18,679
Non-controlling interests at beginning	2	1	2	2	2	2	3	3	–	–	–	3	2	3	3
Non-controlling interest from the Flinks Technology Inc. acquisition	–	–	–	–	–	–	–	–	3	–	–	–	–	–	3
Purchase of the non-controlling interest of the Credigy Ltd. subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	10	–	10
Net income attributable to non-controlling interests	–	(1)	(1)	–	–	–	(1)	–	–	–	–	–	(2)	(1)	–
Other comprehensive income attributable to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(13)	–	–	(13)
Others	–	2	–	–	–	–	–	–	–	–	–	–	2	–	–
Non-controlling interests at end	2	2	1	2	2	2	2	3	3	–	–	–	2	2	3
Equity	23,678	23,024	22,621	22,015	21,746	20,917	20,244	19,473	18,682	18,412	17,995	16,772	23,678	21,746	18,682

Consolidated Statements of Comprehensive Income

(millions of Canadian dollars)

	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Net income	768	839	847	881	738	826	889	930	769	833	788	750	3,335	3,383	3,140
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	363	(177)	109	(140)	322	(15)	48	116	(37)	58	(159)	(176)	155	471	(314)
Net foreign currency translation (gains) losses on investments in foreign operations reclassified to net income	-	-	-	-	-	-	-	-	16	-	-	-	-	-	16
Impact of hedging net foreign currency translation gains (losses)	(111)	53	(34)	40	(97)	10	(17)	(34)	9	(17)	49	54	(52)	(138)	95
	252	(124)	75	(100)	225	(5)	31	82	(12)	41	(110)	(122)	103	333	(203)
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	(52)	(7)	(40)	12	(21)	(56)	(56)	(64)	(13)	(7)	(11)	37	(87)	(197)	6
Net (gains) losses on debt securities at fair value through other comprehensive income reclassified to net income	25	8	48	4	10	37	23	21	7	(14)	(17)	(10)	85	91	(34)
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)	-	-	(1)	1	1	(2)
	(27)	2	9	15	(10)	(19)	(33)	(43)	(7)	(21)	(28)	26	(1)	(105)	(30)
Net change in cash flow hedges															
Net gains (losses) on derivative financial instruments designated as cash flow hedges	(35)	145	5	(25)	(50)	(9)	28	6	129	(10)	129	32	90	(25)	280
Net (gains) losses on designated derivative financial instruments reclassified to net income	(7)	7	16	9	10	7	6	10	9	9	6	2	25	33	26
	(42)	152	21	(16)	(40)	(2)	34	16	138	(1)	135	34	115	8	306
Share in the other comprehensive income of associates and joint ventures															
	-	-	-	1	-	(1)	(1)	-	-	(1)	1	-	1	(2)	-
Items that will not be subsequently reclassified to net income															
Remeasurements of pension plans and other post-employment benefit plans	(44)	(40)	3	(59)	(257)	(41)	76	96	28	173	142	132	(140)	(126)	475
Net gains (losses) on equity securities designated at fair value through other comprehensive income	40	(1)	(4)	10	(1)	(9)	(23)	6	5	10	22	27	45	(27)	64
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	72	(77)	(19)	(139)	10	266	304	21	17	37	18	(84)	(163)	601	(12)
	68	(118)	(20)	(188)	(248)	216	357	123	50	220	182	75	(258)	448	527
Total other comprehensive income, net of income taxes	251	(88)	85	(288)	(73)	189	388	178	169	238	180	13	(40)	682	600
Comprehensive income	1,019	751	932	593	665	1,015	1,277	1,108	938	1,071	968	763	3,295	4,065	3,740
Comprehensive income attributable to															
Bank shareholders and holders of other equity instruments	1,019	752	933	593	665	1,015	1,278	1,108	938	1,071	968	776	3,297	4,066	3,753
Non-controlling interests	-	(1)	(1)	-	-	-	(1)	-	-	-	-	(13)	(2)	(1)	(13)

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

(millions of Canadian dollars)

	2023											
	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⁾	99,910	405	91	11	98,516	346	78	13	97,255	302	66	2
Qualifying revolving retail	4,000	24	18	23	3,900	22	16	23	3,825	20	14	19
Other retail ⁽⁵⁾	16,696	157	67	28	15,830	139	65	21	15,326	120	65	18
Total – Retail	120,606	586	176	62	118,246	507	159	57	116,406	442	145	39
Agriculture	8,545	67	4	2	8,446	42	3	–	8,193	24	3	–
Oil & Gas	1,826	–	–	–	1,793	–	–	(6)	1,576	6	6	(1)
Mining	1,245	–	–	–	1,177	–	–	(4)	1,232	12	4	–
Utilities	12,427	–	–	–	11,202	–	–	–	10,966	–	–	–
<i>Utilities excluding Pipelines</i>	8,666	–	–	–	7,454	–	–	–	7,472	–	–	–
<i>Pipelines</i>	3,761	–	–	–	3,748	–	–	–	3,494	–	–	–
Construction Non-Real Estate ⁽⁶⁾	1,739	38	31	–	1,975	38	31	–	1,888	38	31	–
Manufacturing	7,047	76	51	1	7,167	76	51	36	7,384	35	14	2
Wholesale	3,208	51	40	12	3,179	39	27	1	3,366	32	27	–
Retail	3,801	29	18	–	3,635	28	17	(1)	3,559	27	18	1
Transportation	2,631	14	9	3	2,381	10	6	–	2,403	7	7	–
Communications	2,556	17	14	4	2,771	10	9	–	2,792	11	8	–
Financial Services	11,693	22	5	2	10,786	11	3	3	10,825	6	4	–
Real Estate and Construction												
Real Estate ⁽⁷⁾	25,967	19	5	(1)	24,863	23	6	(1)	24,288	26	6	1
Professional Services	3,973	8	3	(1)	3,814	7	4	–	2,652	8	4	–
Education & Health Care	3,700	83	55	5	3,602	105	50	–	3,689	118	50	10
Other Services	6,898	13	7	(1)	6,692	14	9	–	6,784	20	10	1
Government	1,727	–	–	–	1,547	–	–	–	1,675	–	–	–
Other	6,478	1	–	–	6,745	2	–	–	6,766	2	–	–
Total – Non-retail	105,461	438	242	26	101,775	405	216	28	100,038	372	192	14
Total excluding POCI loans	226,067	1,024	418	88	220,021	912	375	85	216,444	814	337	53
POCI loans	560	560	(110)	(25)	532	532	(87)	(12)	390	390	(77)	6
	226,627	1,584	308	63	220,553	1,444	288	73	216,834	1,204	260	59
Stages 1 and 2 ⁽⁸⁾ – Retail			528	23			499	19			483	4
Stages 1, 2 and 3 ⁽⁸⁾ – Non-retail			541	29			510	19			492	22
Total	226,627	1,584	1,377	115	220,553	1,444	1,297	111	216,834	1,204	1,235	85

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

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

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

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

(millions of Canadian dollars)

	2023				2022							
	Q1				Q4				Q3			
	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans
		Stage 3				Stage 3				Stage 3		
Residential mortgages ⁽⁴⁾	96,656	300	64	2	95,575	299	64	14	93,917	221	48	6
Qualifying revolving retail	3,664	17	13	17	3,801	16	12	16	3,702	14	10	14
Other retail ⁽⁵⁾	15,023	108	61	14	14,899	102	58	14	14,606	86	53	9
Total – Retail	115,343	425	138	33	114,275	417	134	44	112,225	321	111	29
Agriculture	8,146	20	2	–	8,109	31	2	–	7,997	23	2	–
Oil & Gas	1,418	6	6	–	1,435	6	6	1	1,146	27	20	(25)
Mining	1,120	12	4	–	1,049	11	4	4	1,006	–	–	–
Utilities	10,482	–	–	(35)	9,682	35	35	–	8,733	34	34	–
<i>Utilities excluding Pipelines</i>	7,276	–	–	(35)	6,919	35	35	–	6,419	34	34	–
<i>Pipelines</i>	3,206	–	–	–	2,763	–	–	–	2,314	–	–	–
Construction Non-Real Estate ⁽⁶⁾	1,784	38	31	–	1,935	38	32	–	1,891	37	32	–
Manufacturing	7,167	36	11	2	7,374	21	10	1	7,157	26	21	–
Wholesale	3,197	33	27	2	3,241	35	26	1	3,504	29	24	1
Retail	3,580	23	18	(1)	3,494	30	19	–	3,370	26	19	2
Transportation	2,309	9	7	–	2,209	8	7	–	2,294	7	7	–
Communications	2,279	11	8	1	1,830	11	10	2	1,745	11	8	–
Financial Services	10,474	8	4	1	10,777	5	3	–	10,373	5	3	–
Real Estate and Construction												
Real Estate ⁽⁷⁾	23,443	30	7	1	22,382	26	6	(1)	21,439	25	9	2
Professional Services	2,435	8	4	–	2,338	9	4	–	2,247	8	4	–
Education & Health Care	3,432	114	41	16	3,412	108	25	23	3,440	5	4	1
Other Services	6,486	19	9	–	6,247	20	9	(6)	6,290	30	15	7
Government	1,600	–	–	–	1,661	–	–	–	1,353	–	–	–
Other	6,277	1	–	(1)	5,790	1	1	–	5,330	1	1	–
Total – Non-retail	95,629	368	179	(14)	92,965	395	199	25	89,315	294	203	(12)
Total excluding POCI loans	210,972	793	317	19	207,240	812	333	69	201,540	615	314	17
POCI loans	414	414	(82)	8	459	459	(92)	(11)	336	336	(75)	7
	211,386	1,207	235	27	207,699	1,271	241	58	201,876	951	239	24
Stages 1 and 2 ⁽⁸⁾ – Retail			476	36			437	8			425	15
Stages 1, 2 and 3 ⁽⁸⁾ – Non-retail			471	23			453	21			429	18
Total	211,386	1,207	1,182	86	207,699	1,271	1,131	87	201,876	951	1,093	57

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

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

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

Residential Mortgages Portfolios Information

(millions of Canadian dollars)

Q4 2023																	
Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽¹⁾⁽³⁾		Residential Mortgage Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾		
Retail – Canada	Insured		Uninsured		HELOC		Total	Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾	Canada		Canada		
	Quebec	11,306	12.5%	18,781	20.6%	19,554	21.4%	49,641	54.5%	49,641	9,392	59,033	68%	66%	30 % or less	9.9%	0 - 19 years
Ontario	6,846	7.5%	12,884	14.2%	6,683	7.3%	26,413	29.0%	26,413	2,625	29,038	70%	60%	31 % - 60 %	44.9%	20 - 24 years	44.9%
Alberta	4,246	4.7%	1,000	1.1%	813	0.9%	6,059	6.7%	6,059	1,003	7,062	72%	67%	61 % - 70 %	16.6%	25 - 29 years	26.7%
British Columbia	1,543	1.7%	1,787	2.0%	1,780	1.9%	5,110	5.6%	5,110	1,265	6,375	62%	59%	71 % - 80 %	18.6%	30 - 34 years	0.9%
New Brunswick	450	0.5%	496	0.5%	294	0.4%	1,240	1.4%	1,240	760	2,000	69%	64%	81 % - 90 %	6.1%	35 years and +	0.0%
Saskatchewan	673	0.7%	159	0.2%	188	0.2%	1,020	1.1%	1,020	155	1,175	69%	72%	91 % - 95 %	2.0%	Total	100.0%
Manitoba	379	0.4%	131	0.1%	137	0.2%	647	0.7%	647	694	1,341	70%	77%	96 % or more	1.9%		
Other Canadian provinces ⁽⁸⁾	568	0.6%	206	0.2%	148	0.2%	922	1.0%	922	337	1,259	70%	64%	Total	100.0%		
Retail – USA, Cambodia and others	26,011	28.6%	35,444	38.9%	29,597	32.5%	91,052	100.0%				69%	65%				
Non-retail – Other residential mortgages ⁽⁹⁾	12,901		3,633				16,534										
	38,912	33.4%	47,935	41.2%	29,597	25.4%	116,444	100.0%									

Q3 2023																	
Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽¹⁾⁽³⁾		Residential Mortgage Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾		
Retail – Canada	Insured		Uninsured		HELOC		Total	Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾	Canada		Canada		
	Quebec	11,394	12.6%	18,413	20.4%	19,470	21.6%	49,277	54.6%	49,277	8,892	58,169	69%	68%	30 % or less	9.4%	0 - 19 years
Ontario	6,743	7.5%	12,574	13.9%	6,817	7.5%	26,134	28.9%	26,134	2,560	28,694	70%	61%	31 % - 60 %	43.7%	20 - 24 years	44.7%
Alberta	4,180	4.6%	1,002	1.1%	828	0.9%	6,010	6.6%	6,010	1,013	7,023	74%	72%	61 % - 70 %	16.7%	25 - 29 years	26.9%
British Columbia	1,546	1.7%	1,790	2.0%	1,802	2.0%	5,138	5.7%	5,138	1,281	6,419	61%	65%	71 % - 80 %	17.9%	30 - 34 years	1.3%
New Brunswick	455	0.6%	487	0.5%	297	0.3%	1,239	1.4%	1,239	737	1,976	73%	66%	81 % - 90 %	7.5%	35 years and +	0.0%
Saskatchewan	673	0.7%	160	0.2%	195	0.2%	1,028	1.1%	1,028	157	1,185	69%	73%	91 % - 95 %	2.1%	Total	100.0%
Manitoba	379	0.4%	132	0.1%	144	0.2%	655	0.7%	655	681	1,336	70%	77%	96 % or more	2.7%		
Other Canadian provinces ⁽⁸⁾	559	0.6%	202	0.2%	152	0.2%	913	1.0%	913	339	1,252	71%	61%	Total	100.0%		
Retail – USA, Cambodia and others	25,929	28.7%	34,760	38.4%	29,705	32.9%	90,394	100.0%				69%	67%				
Non-retail – Other residential mortgages ⁽⁹⁾	12,306		3,659				15,965										
	38,235	33.4%	46,541	40.7%	29,705	25.9%	114,481	100.0%									

Q2 2023																	
Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽¹⁾⁽³⁾		Residential Mortgage Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾		
Retail – Canada	Insured		Uninsured		HELOC		Total	Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾	Canada		Canada		
	Quebec	11,305	12.7%	17,842	20.0%	19,284	21.6%	48,431	54.3%	48,431	8,744	57,175	69%	68%	30 % or less	8.7%	0 - 19 years
Ontario	6,616	7.4%	12,250	13.7%	6,875	7.7%	25,741	28.8%	25,741	2,488	28,229	71%	63%	31 % - 60 %	42.8%	20 - 24 years	45.7%
Alberta	4,178	4.7%	1,000	1.2%	844	0.9%	6,022	6.8%	6,022	1,052	7,074	72%	70%	61 % - 70 %	17.0%	25 - 29 years	25.9%
British Columbia	1,558	1.7%	1,792	2.0%	1,830	2.1%	5,180	5.8%	5,180	1,282	6,462	63%	61%	71 % - 80 %	16.2%	30 - 34 years	0.8%
New Brunswick	457	0.5%	478	0.6%	292	0.3%	1,227	1.4%	1,227	727	1,954	74%	66%	81 % - 90 %	9.6%	35 years and +	0.0%
Saskatchewan	670	0.8%	159	0.2%	200	0.2%	1,029	1.2%	1,029	163	1,192	75%	77%	91 % - 95 %	2.3%	Total	100.0%
Manitoba	366	0.4%	130	0.1%	148	0.2%	644	0.7%	644	674	1,318	69%	74%	96 % or more	3.4%		
Other Canadian provinces ⁽⁸⁾	549	0.6%	201	0.2%	155	0.2%	905	1.0%	905	349	1,254	66%	57%	Total	100.0%		
Retail – USA, Cambodia and others	25,699	28.8%	33,852	38.0%	29,628	33.2%	89,179	100.0%				69%	67%				
Non-retail – Other residential mortgages ⁽⁹⁾	12,019		3,795				15,814										
	37,718	33.4%	45,723	40.4%	29,628	26.2%	113,069	100.0%									

(1) Excluding non-retail and non-Canadian residential 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) Includes non-retail residential mortgages (5 units and more) and commercial residential mortgages of 1 to 4 units. According to the categories of borrowers under the Basel Asset classes.

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

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

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

(9) Also includes POCI residential mortgages (USA).

Residential Mortgages Portfolios Information (continued)

(millions of Canadian dollars)

01 2022																	
Residential Mortgages Portfolios									Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽¹⁾⁽³⁾		Residential Mortgages Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾	
Retail – Canada	Insured		Uninsured		HELOC		Total		Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾	Canada		Canada	
	Quebec	11,555	12.9%	17,741	20.0%	19,108	21.5%	48,404	54.4%	48,404	8,237	56,641	69%	68%	30 % or less	9.1%	0 - 19 years
Ontario	6,597	7.4%	12,083	13.6%	6,917	7.8%	25,597	28.8%	25,597	2,351	27,948	72%	60%	31 % - 60 %	45.1%	20 - 24 years	45.8%
Alberta	4,147	4.7%	1,007	1.1%	855	0.9%	6,009	6.7%	6,009	1,039	7,048	71%	73%	61 % - 70 %	17.1%	25 - 29 years	26.6%
British Columbia	1,569	1.8%	1,786	2.0%	1,847	2.0%	5,202	5.8%	5,202	1,257	6,459	66%	60%	71 % - 80 %	15.7%	30 - 34 years	0.7%
New Brunswick	461	0.5%	475	0.5%	292	0.4%	1,228	1.4%	1,228	582	1,810	71%	69%	81 % - 90 %	8.3%	35 years and +	0.0%
Saskatchewan	672	0.8%	161	0.2%	202	0.2%	1,035	1.2%	1,035	163	1,198	74%	72%	91 % - 95 %	1.9%	Total	100.0%
Manitoba	360	0.4%	129	0.1%	151	0.2%	640	0.7%	640	673	1,313	69%	66%	96 % or more	2.8%		
Others Canadian provinces ⁽⁸⁾	548	0.6%	203	0.2%	158	0.2%	909	1.0%	909	327	1,236	72%	62%	Total	100.0%		
Retail – USA, Cambodia and others	25,909	29.1%	33,585	37.7%	29,530	33.2%	89,024	100.0%	89,024	14,629	103,653	70%	66%				
Non-Retail – Other residential mortgages ⁽⁹⁾	11,164		3,814				7,632										
	37,073	33.2%	45,031	40.3%	29,530	26.5%	111,634	100.0%									

Q4 2022																	
Residential Mortgages Portfolios									Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽¹⁾⁽³⁾		Residential Mortgages Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾	
Retail – Canada	Insured		Uninsured		HELOC		Total		Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾	Canada		Canada	
	Quebec	11,767	13.2%	17,670	20.0%	19,005	21.3%	48,442	54.5%	48,442	7,744	56,186	69%	69%	30 % or less	11.0%	0 - 19 years
Ontario	6,477	7.3%	11,943	13.4%	6,980	7.9%	25,400	28.6%	25,400	2,179	27,579	72%	60%	31 % - 60 %	49.6%	20 - 24 years	45.8%
Alberta	4,082	4.6%	1,007	1.1%	862	1.0%	5,951	6.7%	5,951	986	6,937	71%	71%	61 % - 70 %	17.2%	25 - 29 years	27.1%
British Columbia	1,569	1.8%	1,810	2.0%	1,858	2.1%	5,237	5.9%	5,237	1,158	6,395	66%	60%	71 % - 80 %	14.3%	30 - 34 years	0.9%
New Brunswick	467	0.5%	470	0.6%	293	0.3%	1,230	1.4%	1,230	554	1,784	71%	71%	81 % - 90 %	5.4%	35 years and +	0.0%
Saskatchewan	664	0.8%	162	0.2%	207	0.2%	1,033	1.2%	1,033	149	1,182	74%	74%	91 % - 95 %	1.1%	Total	100.0%
Manitoba	357	0.4%	131	0.1%	153	0.2%	641	0.7%	641	646	1,287	69%	75%	96 % or more	1.4%		
Others Canadian provinces ⁽⁸⁾	542	0.6%	202	0.2%	161	0.2%	905	1.0%	905	273	1,178	72%	64%	Total	100.0%		
Retail – USA, Cambodia and others	25,925	29.2%	33,395	37.6%	29,519	33.2%	88,839	100.0%	88,839	13,689	102,528	70%	66%				
Non-Retail – Other residential mortgages ⁽⁹⁾	10,146		3,927				6,736										
	36,071	32.9%	44,058	40.2%	29,519	26.9%	109,648	100.0%									

Q3 2022																	
Residential Mortgages Portfolios									Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽¹⁾⁽³⁾		Residential Mortgages Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾	
Retail – Canada	Insured		Uninsured		HELOC		Total		Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾	Canada		Canada	
	Quebec	12,029	13.7%	17,470	19.8%	18,509	21.0%	48,008	54.5%	48,008	7,294	55,302	71%	70%	30 % or less	12.7%	0 - 19 years
Ontario	6,351	7.2%	11,715	13.3%	6,947	7.9%	25,013	28.4%	25,013	2,007	27,020	72%	61%	31 % - 60 %	51.6%	20 - 24 years	46.2%
Alberta	4,059	4.6%	1,015	1.2%	866	1.0%	5,940	6.8%	5,940	900	6,840	74%	70%	61 % - 70 %	17.0%	25 - 29 years	26.6%
British Columbia	1,562	1.8%	1,830	2.1%	1,840	2.1%	5,232	6.0%	5,232	1,157	6,389	66%	58%	71 % - 80 %	13.2%	30 - 34 years	1.4%
New Brunswick	481	0.5%	458	0.6%	287	0.3%	1,226	1.4%	1,226	534	1,760	72%	71%	81 % - 90 %	3.4%	35 years and +	0.0%
Saskatchewan	671	0.8%	164	0.2%	207	0.2%	1,042	1.2%	1,042	149	1,191	72%	68%	91 % - 95 %	1.1%	Total	100.0%
Manitoba	363	0.4%	130	0.1%	155	0.2%	648	0.7%	648	636	1,284	70%	70%	96 % or more	1.0%		
Others Canadian provinces ⁽⁸⁾	545	0.6%	201	0.2%	158	0.2%	904	1.0%	904	259	1,163	77%	70%	Total	100.0%		
Retail – USA, Cambodia and others	26,061	29.6%	32,983	37.5%	28,969	32.9%	88,013	100.0%	88,013	12,936	100,949	71%	67%				
Non-Retail – Other residential mortgages ⁽⁹⁾	9,277		3,911				5,904										
	35,338	33.0%	42,798	40.0%	28,969	27.0%	107,105	100.0%									

(1) Excluding non-retail and non-Canadian residential 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) Includes non-retail residential mortgages (5 units and more) and commercial residential mortgages of 1 to 4 units. According to the categories of borrowers under the Basel Asset classes.

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

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

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

(9) Also includes POCI residential mortgages (USA).

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

(millions of Canadian dollars)

	2023								
	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⁾	91,052	118	14	90,394	103	14	89,179	98	12
Qualifying revolving retail	4,000	24	18	3,900	22	16	3,825	20	14
Other retail ⁽⁶⁾	12,178	80	47	11,645	83	53	11,414	82	54
Non-retail ⁽⁷⁾	90,584	404	225	88,110	388	205	86,572	362	184
	197,814	626	304	194,049	596	288	190,990	562	264
United States									
Residential mortgages ⁽⁵⁾	3,205	29	11	2,856	22	8	2,761	10	4
Qualifying revolving retail	-	-	-	-	-	-	-	-	-
Other retail ⁽⁶⁾	1,057	9	7	898	5	3	728	5	5
Non-retail ⁽⁷⁾	12,758	7	8	11,929	7	7	11,915	6	6
	17,020	45	26	15,683	34	18	15,404	21	15
Europe									
Non-retail ⁽⁷⁾	309	6	4	324	-	-	322	-	-
Others									
Residential mortgages ⁽⁵⁾	5,653	258	66	5,266	221	56	5,315	194	50
Qualifying revolving retail	-	-	-	-	-	-	-	-	-
Other retail ⁽⁶⁾	3,461	68	13	3,286	51	9	3,184	33	6
Non-retail ⁽⁷⁾	1,810	21	5	1,413	10	4	1,229	4	2
	10,924	347	84	9,965	282	69	9,728	231	58
Total excluding POCI loans	226,067	1,024	418	220,021	912	375	216,444	814	337
POCI loans	560	560	(110)	532	532	(87)	390	390	(77)
	226,627	1,584	308	220,553	1,444	288	216,834	1,204	260
Stages 1 and 2 ⁽⁸⁾ – Retail			528			499			483
Stages 1, 2 and 3 ⁽⁸⁾ – Non-retail			541			510			492
	226,627	1,584	1,377	220,553	1,444	1,297	216,834	1,204	1,235
	2022								
	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
Canada									
Residential mortgages ⁽⁵⁾	89,024	100	12	88,839	89	11	88,013	77	9
Qualifying revolving retail	3,664	17	13	3,801	16	12	3,702	14	10
Other retail ⁽⁶⁾	11,216	77	52	11,258	74	50	11,283	68	48
Non-retail ⁽⁷⁾	82,685	358	170	80,227	378	187	77,972	268	183
	186,589	552	247	184,125	557	260	180,970	427	250
United States									
Residential mortgages ⁽⁵⁾	2,505	9	4	1,599	5	2	1,077	4	2
Qualifying revolving retail	-	-	-	-	-	-	-	-	-
Other retail ⁽⁶⁾	799	5	4	773	3	3	746	2	2
Non-retail ⁽⁷⁾	11,661	6	6	11,635	7	7	10,258	16	16
	14,965	20	14	14,007	15	12	12,081	22	20
Europe									
Non-retail ⁽⁷⁾	316	-	1	346	6	4	348	6	2
Others									
Residential mortgages ⁽⁵⁾	5,127	191	48	5,137	205	51	4,827	140	37
Qualifying revolving retail	-	-	-	-	-	-	-	-	-
Other retail ⁽⁶⁾	3,008	26	5	2,868	25	5	2,577	16	3
Non-retail ⁽⁷⁾	967	4	2	757	4	1	737	4	2
	9,102	221	55	8,762	234	57	8,141	160	42
Total excluding POCI loans	210,972	793	317	207,240	812	333	201,540	615	314
POCI loans	414	414	(82)	459	459	(92)	336	336	(75)
	211,386	1,207	235	207,699	1,271	241	201,876	951	239
Stages 1 and 2 ⁽⁸⁾ – Retail			476			437			425
Stages 1, 2 and 3 ⁽⁸⁾ – Non-retail			471			453			429
	211,386	1,207	1,182	207,699	1,271	1,131	201,876	951	1,093

(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)

	2023				2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Impaired Loans⁽²⁾												
Personal and Commercial												
Personal Banking	220	206	199	194	176	157	154	165	169	180	195	235
Commercial Banking	296	269	217	213	206	215	229	253	244	257	260	307
Wealth Management	13	10	9	13	21	19	25	23	23	13	13	7
Financial Markets	110	118	143	138	167	58	85	86	162	193	210	156
U.S. Specialty Finance and International												
Credigy	38	27	15	14	8	6	15	15	13	13	13	13
ABA Bank	347	282	231	221	234	160	103	66	51	43	40	39
Other	–	–	–	–	–	–	–	–	–	–	–	–
Gross impaired loans excluding POCI loans⁽³⁾	1,024	912	814	793	812	615	611	608	662	699	731	757
POCI loans	560	532	390	414	459	336	376	422	464	534	598	722
	1,584	1,444	1,204	1,207	1,271	951	987	1,030	1,126	1,233	1,329	1,479
Gross impaired loans excluding POCI loans as a % of total loans and acceptances⁽³⁾	0.45%	0.41%	0.38%	0.38%	0.39%	0.30%	0.31%	0.32%	0.36%	0.39%	0.42%	0.45%
Gross impaired loans as a % of total loans and acceptances⁽³⁾	0.70%	0.65%	0.56%	0.57%	0.61%	0.47%	0.51%	0.54%	0.61%	0.69%	0.77%	0.88%

	2023				2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net Impaired Loans⁽²⁾⁽³⁾⁽⁴⁾												
Personal and Commercial												
Personal Banking	145	125	121	120	104	92	91	102	106	115	127	160
Commercial Banking	140	121	96	95	89	76	100	114	107	109	108	148
Wealth Management	8	6	5	8	15	12	19	16	16	7	7	3
Financial Markets	30	56	76	81	91	1	3	4	14	47	76	59
U.S. Specialty Finance and International												
Credigy	20	16	6	6	3	2	8	8	9	9	8	8
ABA Bank	263	213	173	166	177	118	72	43	31	25	23	22
Other	–	–	–	–	–	–	–	–	–	–	–	–
Net impaired loans excluding POCI loans⁽³⁾	606	537	477	476	479	301	293	287	283	312	349	400
POCI loans	670	619	467	496	551	411	457	504	553	621	648	776
	1,276	1,156	944	972	1,030	712	750	791	836	933	997	1,176
Net impaired loans excluding POCI loans as a % of total loans and acceptances⁽³⁾	0.27%	0.24%	0.22%	0.23%	0.23%	0.15%	0.15%	0.15%	0.15%	0.17%	0.20%	0.24%
Net impaired loans as a % of total loans and acceptances⁽³⁾	0.57%	0.53%	0.44%	0.46%	0.50%	0.35%	0.39%	0.42%	0.46%	0.52%	0.58%	0.70%

(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 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(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)	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Balance at beginning	912	814	793	812	615	611	608	662	699	731	757	817	812	662	817
Write-offs															
Personal and Commercial															
Personal Banking	(23)	(16)	(8)	(8)	(8)	(8)	(8)	(9)	(11)	(11)	(16)	(17)	(55)	(33)	(55)
Credit card	(23)	(22)	(20)	(18)	(17)	(15)	(15)	(15)	(14)	(14)	(16)	(15)	(83)	(62)	(59)
Commercial Banking	(1)	(4)	(2)	(5)	(22)	(1)	(14)	(1)	(11)	(10)	(10)	(8)	(12)	(38)	(39)
Wealth Management	-	-	(1)	-	(2)	-	-	-	-	-	-	-	(1)	(2)	-
Financial Markets	-	-	-	-	(10)	-	-	(66)	-	-	-	(19)	-	(76)	(19)
U.S. Specialty Finance and International															
Credigy	(13)	(13)	(13)	(9)	(8)	(6)	(5)	(3)	(2)	(4)	(6)	(8)	(48)	(22)	(20)
ABA Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(60)	(55)	(44)	(40)	(67)	(30)	(42)	(94)	(38)	(39)	(48)	(67)	(199)	(233)	(192)
Formation															
Personal and Commercial															
Personal Banking	37	23	13	26	27	11	(3)	5	-	(4)	(24)	(35)	99	40	(63)
Credit card	23	22	20	18	17	15	15	15	14	14	16	15	83	62	59
Commercial Banking	28	56	6	12	13	(13)	(10)	10	(2)	7	(37)	(18)	102	-	(50)
Wealth Management	3	1	(3)	(8)	4	(6)	2	-	10	-	6	(1)	(7)	-	15
Financial Markets	(8)	(25)	5	(29)	119	(27)	(1)	(10)	(31)	(17)	54	41	(57)	81	47
U.S. Specialty Finance and International															
Credigy	24	25	14	15	10	(3)	5	5	2	4	6	6	78	17	18
ABA Bank	65	51	10	(13)	74	57	37	15	8	3	1	(1)	113	183	11
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	172	153	65	21	264	34	45	40	1	7	22	7	411	383	37
Balance at end	1,024	912	814	793	812	615	611	608	662	699	731	757	1,024	812	662

Formation of Gross Impaired Loans Excluding POCI Loans ⁽¹⁾⁽²⁾ (by activity)	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Balance at beginning	912	814	793	812	615	611	608	662	699	731	757	817	812	662	817
Classified as credit-impaired during the period	275	339	175	197	322	174	137	137	104	142	179	169	986	770	594
Transferred to performing loans during the period	(45)	(41)	(68)	(74)	(30)	(33)	(25)	(25)	(22)	(26)	(41)	(78)	(228)	(113)	(167)
Net repayments	(77)	(137)	(47)	(95)	(46)	(106)	(69)	(75)	(80)	(111)	(111)	(79)	(356)	(296)	(381)
Disposals of loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	(60)	(55)	(44)	(40)	(67)	(30)	(42)	(94)	(38)	(39)	(48)	(67)	(199)	(233)	(192)
Exchange and other movements	19	(8)	5	(7)	18	(1)	2	3	(1)	2	(5)	(5)	9	22	(9)
Balance at end	1,024	912	814	793	812	615	611	608	662	699	731	757	1,024	812	662

(1) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) Including customer's liability under acceptances.

Reconciliation of Allowances for Credit Losses

(millions of Canadian dollars)

	2023				2022				2021				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Stage 3															
Balance at beginning	375	337	318	333	314	318	321	379	388	382	357	352	333	379	352
Provisions for credit losses	88	85	52	20	69	17	28	24	19	34	65	65	245	138	183
Write-offs	(60)	(55)	(44)	(40)	(67)	(30)	(42)	(94)	(38)	(39)	(48)	(67)	(199)	(233)	(192)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries	10	11	10	9	10	8	12	10	10	11	11	12	40	40	44
Foreign exchange movements and other	5	(3)	1	(4)	7	1	(1)	2	-	-	(3)	(5)	(1)	9	(8)
Balance at end	418	375	337	318	333	314	318	321	379	388	382	357	418	333	379
Stage 1 and 2															
Balance at beginning	1,009	975	946	890	854	821	847	879	938	977	1,051	1,057	890	879	1,057
Provisions for credit losses	52	38	27	58	29	33	(27)	(34)	(58)	(41)	(62)	6	175	1	(155)
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	(7)	(7)	-	-	(14)
Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements and other	8	(4)	2	(2)	7	-	1	2	(1)	2	(5)	(5)	4	10	(9)
Balance at end	1,069	1,009	975	946	890	854	821	847	879	938	977	1,051	1,069	890	879
POCI															
Balance at beginning	(87)	(77)	(82)	(92)	(75)	(81)	(82)	(89)	(87)	(50)	(54)	(66)	(92)	(89)	(66)
Provisions for credit losses	(25)	(12)	6	8	(11)	7	2	8	(2)	(36)	2	10	(23)	6	(26)
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries	7	-	-	-	-	-	-	-	-	-	-	-	7	-	-
Foreign exchange movements and other	(5)	2	(1)	2	(6)	(1)	(1)	(1)	-	(1)	2	2	(2)	(9)	3
Balance at end	(110)	(87)	(77)	(82)	(92)	(75)	(81)	(82)	(89)	(87)	(50)	(66)	(110)	(92)	(89)
Total allowances for credit losses by stage															
Stage 3	418	375	337	318	333	314	318	321	379	388	382	357			
Stage 1 and 2	1,069	1,009	975	946	890	854	821	847	879	938	977	1,051			
POCI	(110)	(87)	(77)	(82)	(92)	(75)	(81)	(82)	(89)	(87)	(50)	(66)			
	1,377	1,297	1,235	1,182	1,131	1,093	1,058	1,086	1,169	1,239	1,309	1,354			
Total allowances for credit losses															
Loans and acceptances at amortized cost															
Amounts drawn	1,184	1,120	1,070	1,007	955	952	915	928	998	1,054	1,114	1,149			
Undrawn commitments ⁽¹⁾	152	137	131	142	143	113	115	130	143	159	173	177			
Other ⁽²⁾	41	40	34	33	33	28	28	28	28	26	22	28			
	1,377	1,297	1,235	1,182	1,131	1,093	1,058	1,086	1,169	1,239	1,309	1,354			
Total allowances for credit losses by stage (excluding USSF&I)															
Stage 3	316	296	270	255	271	268	280	291	355	366	360	335			
Stage 1 and 2	890	851	830	809	767	740	717	741	778	839	879	934			
POCI	-	-	-	-	-	-	-	-	-	-	-	-			
	1,206	1,147	1,100	1,064	1,038	1,008	997	1,032	1,133	1,205	1,239	1,269			

(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)

		2023				2022				2021				YTD		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Personal and Commercial																
Personal Banking:	Stage 3	16	16	10	9	12	7	5	6	5	5	5	8	51	30	23
	Stages 1 and 2	5	3	2	7	5	6	(4)	(5)	(8)	(8)	(7)	(7)	17	2	(30)
		21	19	12	16	17	13	1	1	(3)	(3)	(2)	1	68	32	(7)
Credit card:	Stage 3	19	18	16	15	12	12	10	11	10	10	12	10	68	45	42
	Stages 1 and 2	5	3	2	11	5	3	(1)	-	(16)	(20)	(12)	1	21	7	(47)
		24	21	18	26	17	15	9	11	(6)	(10)	-	11	89	52	(5)
Commercial Banking:	Stage 3	8	31	3	6	(3)	11	3	2	(1)	6	2	19	48	13	26
	Stages 1 and 2	19	4	4	13	11	10	(2)	(19)	5	24	(17)	14	40	-	26
	POCI ⁽¹⁾	(7)	-	-	-	-	-	-	-	-	-	-	-	(7)	-	-
		20	35	7	19	8	21	1	(17)	4	30	(15)	33	81	13	52
Wealth Management																
	Stage 3	-	-	-	(1)	1	1	(1)	-	1	-	2	(2)	(1)	1	1
	Stages 1 and 2	1	1	-	1	1	-	1	-	-	-	-	-	3	2	-
		1	1	-	-	2	1	-	-	1	-	2	(2)	2	3	1
Financial Markets																
	Stage 3	17	(5)	9	(18)	27	(25)	-	(1)	2	11	39	26	3	1	78
	Stages 1 and 2	7	10	10	9	5	2	(16)	(15)	(42)	(36)	(18)	(6)	36	(24)	(102)
		24	5	19	(9)	32	(23)	(16)	(16)	(40)	(25)	21	20	39	(23)	(24)
U.S. Specialty Finance and International																
Credigy:	Stage 3	17	12	11	10	8	-	4	3	-	1	4	5	50	15	10
	Stages 1 and 2	11	20	3	13	1	12	(2)	3	2	(10)	(18)	1	47	14	(25)
	POCI	(18)	(12)	6	8	(11)	7	2	8	(2)	(36)	2	10	(16)	6	(26)
		10	20	20	31	(2)	19	4	14	-	(45)	(12)	16	81	35	(41)
ABA Bank:	Stage 3	11	13	3	(1)	12	11	7	3	2	1	1	(1)	26	33	3
	Stages 1 and 2	2	(4)	3	5	-	(1)	(2)	1	1	9	10	3	6	(2)	23
		13	9	6	4	12	10	5	4	3	10	11	2	32	31	26
Other																
	Stage 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Stages 1 and 2	2	1	3	(1)	1	1	(1)	1	-	-	-	-	5	2	-
		2	1	3	(1)	1	1	(1)	1	-	-	-	-	5	2	-
		115	111	85	86	87	57	3	(2)	(41)	(43)	5	81	397	145	2
Total																
	Stage 3	88	85	52	20	69	17	28	24	19	34	65	65	245	138	183
	Stages 1 and 2	52	38	27	58	29	33	(27)	(34)	(58)	(41)	(62)	6	175	1	(155)
	POCI	(25)	(12)	6	8	(11)	7	2	8	(2)	(36)	2	10	(23)	6	(26)
		115	111	85	86	87	57	3	(2)	(41)	(43)	5	81	397	145	2
Excluding USSF&I																
	Stage 3	60	60	38	11	49	6	17	18	17	32	60	61	169	90	170
	Stages 1 and 2	39	22	21	40	28	22	(23)	(38)	(61)	(40)	(54)	2	122	(11)	(153)
	POCI	(7)	-	-	-	-	-	-	-	-	-	-	-	(7)	-	-
		92	82	59	51	77	28	(6)	(20)	(44)	(8)	6	63	284	79	17

(1) During the fourth quarter of 2023, the Bank made the acquisition of the commercial loan portfolio of Silicon Valley Bank's Canadian branch.

Derivatives Financial Instruments According to Basel Definition

(millions of Canadian dollars)

	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Under Basel III								
Foreign Exchange Related Contracts								
Swaps	502,681	471,630	542,053	458,474	517,335	402,486	540,824	451,634
Options								
- purchased	32,953	34,300	38,474	31,920	32,611	21,557	20,329	16,635
- sold	41,452	38,903	45,859	42,139	39,676	27,610	24,144	18,821
Exchange traded and OTC futures contracts	58,002	65,653	68,648	84,077	84,398	52,640	54,129	57,718
Total notional amount	635,088	610,486	695,034	616,610	674,020	504,293	639,426	544,808
Replacement cost - net ⁽¹⁾	1,282	518	829	611	1,361	431	792	689
Future credit risk	2,724	2,766	3,016	2,515	2,872	2,261	2,858	2,840
Credit equivalent ⁽²⁾	5,607	4,598	5,382	4,376	5,926	3,770	5,111	4,941
Risk-weighted equivalent ⁽³⁾	1,582	1,284	1,568	1,397	1,747	1,148	1,489	1,452
Interest Rate Related Contracts								
Swaps	1,101,184	1,151,855	1,081,564	956,151	1,061,572	987,415	850,786	891,596
Options								
- purchased	7,583	6,032	7,306	7,153	9,078	12,984	25,665	21,440
- sold	9,481	8,518	9,926	11,244	11,363	14,364	17,722	15,324
Exchange traded and OTC futures contracts	11,627	8,836	9,449	9,865	11,200	11,836	10,942	8,008
Total notional amount	1,129,875	1,175,241	1,108,245	984,413	1,093,213	1,026,599	905,115	936,368
Replacement cost - net ⁽¹⁾	1,002	838	259	188	260	212	262	392
Future credit risk	1,158	1,187	1,296	1,086	1,625	1,603	1,617	1,853
Credit equivalent ⁽²⁾	3,024	2,835	2,177	1,784	2,639	2,542	2,630	3,142
Risk-weighted equivalent ⁽³⁾	457	447	627	543	482	505	439	668
Financial Futures								
Total notional amount	177,890	156,538	180,850	155,468	135,788	110,941	156,411	168,558
Equity and Commodity Contracts								
Total notional amount	159,858	164,045	141,831	132,122	144,995	154,666	153,057	167,737
Replacement cost - net ⁽¹⁾	2,109	820	815	971	1,049	2,257	5,960	3,337
Future credit risk	3,986	3,903	3,539	3,318	3,640	3,957	4,419	4,966
Credit equivalent ⁽²⁾	8,533	6,612	6,096	6,005	6,564	8,699	14,530	11,624
Risk-weighted equivalent ⁽³⁾	1,422	1,439	1,475	1,517	1,694	2,154	2,861	2,849
Credit Derivatives								
Total notional amount (trading only)	10,048	8,056	6,547	5,458	4,565	3,670	2,987	3,529
Total Return Swap Notional Amount ⁽⁴⁾	321	267	126	126	122	125	83	83
Replacement cost - net ⁽¹⁾	1	1	1	-	-	-	4	2
Future credit risk	7	3	5	3	4	120	71	82
Credit equivalent ⁽²⁾	12	6	8	4	5	168	105	117
Risk-weighted equivalent ⁽³⁾	6	4	4	2	2	152	38	3
Total Derivatives								
Total notional amount	2,113,080	2,114,633	2,132,633	1,894,197	2,052,703	1,800,294	1,857,079	1,821,083
Replacement cost - net ⁽¹⁾	4,394	2,177	1,904	1,770	2,670	2,900	7,018	4,420
Future credit risk	7,875	7,859	7,856	6,922	8,141	7,941	8,965	9,741
Credit equivalent ⁽²⁾	17,176	14,051	13,663	12,169	15,134	15,179	22,376	19,824
Risk-weighted equivalent ⁽³⁾	3,467	3,174	3,674	3,459	3,925	3,959	4,827	4,972

(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)

	2023								
	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	177,917	944,132	185,716	156,538	997,457	177,784	181,832	926,668	180,595
Foreign exchange contracts	21	–	635,067	15	–	610,471	21	–	695,013
Equity, commodity and credit derivative contracts	57,950	7,391	104,886	59,702	5,653	107,013	44,478	5,409	98,617

	2023			2022					
	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	155,506	805,105	179,270	140,151	918,068	170,782	118,502	850,089	168,949
Foreign exchange contracts	27	–	616,583	18	–	674,002	34	–	504,259
Equity, commodity and credit derivative contracts	36,140	5,067	96,499	48,298	4,623	96,761	54,030	3,665	100,766

(1) Notional amounts.

Composition of Regulatory Capital⁽¹⁾

(millions of Canadian dollars)

		2023				2022	
		Q4	Q3	Q2	Q1	Q4	
		Reference ⁽²⁾					
Common Equity Tier 1 capital: instruments and reserves							
1	Directly issued qualifying common share capital plus related contributed surplus ⁽³⁾	a + a'	3,362	3,350	3,320	3,291	3,252
2	Retained earnings	b	16,744	16,285	15,943	15,470	15,140
3	Accumulated other comprehensive income and other reserves	c	420	237	207	102	202
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		20,526	19,872	19,470	18,863	18,594
Regulatory adjustments to Common Equity Tier 1 capital							
7	Prudential valuation adjustments		-	-	-	-	-
8	Goodwill (net of related tax liability)	e - w	(1,624)	(1,598)	(1,605)	(1,599)	(1,598)
9	Other intangible other than mortgage-servicing rights (net of related tax liability)	f - x	(1,070)	(1,125)	(1,121)	(1,116)	(1,133)
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	g	(64)	(54)	(46)	(41)	(39)
11	Accumulated other comprehensive income related to cash flow hedges	h	(146)	(188)	(36)	(15)	(31)
12	Shortfall of provisions to expected losses	i	-	-	-	-	-
13	Securitization gain on sale		-	-	-	-	-
14	Gains (losses) due to changes in own credit risk on fair valued liabilities	j	(462)	(373)	(455)	(466)	(694)
15	Defined benefit pension fund net assets (net of related tax liability)	k - y	(235)	(269)	(309)	(296)	(336)
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		(5)	(6)	(6)	-	55
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		(3,606)	(3,613)	(3,578)	(3,533)	(3,776)
29	Common Equity Tier 1 capital (CET1)⁽⁴⁾		16,920	16,259	15,892	15,330	14,818
29a	CET1 with transitional arrangements for ECL provisioning not applied⁽⁵⁾						14,763
Additional Tier 1 capital: instruments							
30	Directly issued qualifying Additional Tier 1 instruments plus related contributed surplus ⁽³⁾	v + z	3,150	3,150	3,150	3,150	3,150
31	Of which: classified as equity under applicable accounting standards		3,150	3,150	3,150	3,150	3,150
32	Of which: classified as liabilities under applicable accounting standards	p	-	-	-	-	-
33	Directly issued capital instruments subject to phase out from Additional Tier 1						
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	3,150	3,150	3,150	3,150

(1) Since Q2 2023, the information in this table takes into account the implementation of the Basel III reforms requirements.

(2) Reconciliation with Balance Sheet is presented on pages 16 and 17 in *Supplementary Regulatory Capital and Pillar 3 Disclosure – Fourth Quarter 2023*, which are available on the Bank's website at nbc.ca.

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

(4) For Q4 2022, this row included the transitional measure for provisioning expected credit losses (ECL) granted by OSFI. This transitional measure ceased to apply on November 1, 2022.

(5) Since Q1 2023, the transitional measure for provisioning ECL is no longer applicable.

Composition of Regulatory Capital⁽¹⁾ (continued)

(millions of Canadian dollars)

		2023				2022	
		Q4	Q3	Q2	Q1	Q4	
		Reference ⁽²⁾					
Additional Tier 1 capital: regulatory adjustments							
37	Investments in own Additional Tier 1 instruments		(2)	(1)	(5)	(1)	(6)
38	Reciprocal cross holdings in Additional Tier 1 instruments		-	-	-	-	-
39	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		-	-	-	-	-
41	Other deductions from Tier 1 capital as determined by OSFI		-	-	-	(1)	(1)
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		(2)	(1)	(5)	(2)	(7)
44	Additional Tier 1 capital (AT1)		3,148	3,149	3,145	3,148	3,143
45	Tier 1 capital (T1 = CET1 + AT1)⁽³⁾		20,068	19,408	19,037	18,478	17,961
45a	Tier 1 Capital with transitional arrangements for ECL provisioning not applied⁽⁴⁾						17,906
Tier 2 capital: instruments and allowances							
46	Directly issued qualifying Tier 2 instruments plus related contributed surplus ⁽⁵⁾	r	750	750	750	750	1,500
47	Directly issued capital instruments subject to phase out from Tier 2		-	-	-	-	-
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	304	304	347	434	358
51	Tier 2 capital before regulatory adjustments		1,054	1,054	1,097	1,184	1,858
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)		(66)	(53)	(24)	(178)	(92)
54a	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		(66)	(53)	(24)	(178)	(92)
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		(66)	(53)	(24)	(178)	(92)
58	Tier 2 capital (T2)		988	1,001	1,073	1,006	1,766
59	Total capital (TC = T1 + T2)⁽³⁾		21,056	20,409	20,110	19,484	19,727
59a	Total Capital with transitional arrangements for ECL provisioning not applied⁽⁴⁾						19,727

(1) Since Q2 2023, the information in this table takes into account the implementation of the Basel III reforms requirements.

(2) Reconciliation with Balance Sheet is presented on pages 16 and 17 in *Supplementary Regulatory Capital and Pillar 3 Disclosure – Fourth Quarter 2023*, which are available on the Bank's website at nbc.ca.

(3) For Q4 2022, this row included the transitional measure for provisioning expected credit losses (ECL) granted by OSFI. This transitional measure ceased to apply on November 1, 2022.

(4) Since Q1 2023, the transitional measure for provisioning ECL is no longer applicable.

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

Composition of Regulatory Capital⁽¹⁾ (continued)

(millions of Canadian dollars)

		2023				2022
		Q4	Q3	Q2	Q1	Q4
60	Total risk-weighted assets	125,592	120,562	119,111	121,813	116,840
60a	Credit Valuation Adjustment (CVA) Risk-weighted assets (RWA)	2,181	1,770	1,386		
Capital ratios						
61	Common Equity Tier 1 (as a percentage of risk weighted assets) ⁽²⁾	13.5%	13.5%	13.3%	12.6%	12.7%
61a	CET1 Ratio with transitional arrangements for ECL provisioning not applied ⁽³⁾					12.6%
62	Tier 1 (as a percentage of risk weighted assets) ⁽²⁾	16.0%	16.1%	16.0%	15.2%	15.4%
62a	Tier 1 Capital Ratio with transitional arrangements for ECL provisioning not applied ⁽³⁾					15.3%
63	Total capital (as a percentage of risk weighted assets) ⁽²⁾	16.8%	16.9%	16.9%	16.0%	16.9%
63a	Total Capital Ratio with transitional arrangements for ECL provisioning not applied ⁽³⁾					16.9%
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%
65	Of which: capital conservation buffer requirement	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%
67	Of which: G-SIB buffer requirement	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%
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets) ⁽²⁾	7.8%	7.8%	7.7%	6.9%	7.7%
OSFI target (minimum + capital conservation buffer + D-SIB buffer)⁽⁴⁾						
69	Common Equity Tier 1 target ratio	8.0%	8.0%	8.0%	8.0%	8.0%
70	Tier 1 capital target ratio	9.5%	9.5%	9.5%	9.5%	9.5%
71	Total capital target ratio	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 financials entities	1,801	1,582	1,588	1,689	1,084
73	Significant investments in the common stock of financials	553	528	471	437	409
74	Mortgage servicing rights (net of related tax liability)	–	–	–	–	–
75	Deferred tax assets arising from temporary differences (net of related tax liabilities)	487	426	446	401	361
Applicable caps on the inclusion of allowances in Tier 2						
76	Allowance eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	96	94	91	177	152
77	Cap on inclusion of allowances in Tier 2 under standardized approach	395	366	366	237	224
78	Allowance eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (IRB) (prior to application of cap)	208	210	256	257	206
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	453	437	436	491	469

(1) Since Q2 2023, the information in this table takes into account the implementation of the Basel III reforms requirements.

(2) For Q4 2022, this row included the transitional measure for provisioning expected credit losses (ECL) granted by OSFI. This transitional measure ceased to apply on November 1, 2022.

(3) Since Q1 2023, the transitional measure for provisioning ECL is no longer applicable.

(4) Does not include the domestic stability buffer.

Summary Comparison of Accounting Assets vs Leverage Ratio Exposure Measure

(millions of Canadian dollars)

		2023				2022
		Q4	Q3	Q2	Q1	Q4
Accounting assets vs. leverage ratio exposure						
1	Total consolidated assets as per published financial statements	423,578	426,015	417,684	418,342	403,740
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	46	62	21	13	5
3	Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference	(49)	(49)	(78)	(78)	(78)
4	Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-	-	-	-	-
5	Adjustment for derivative financial instruments ⁽¹⁾	(2,541)	(561)	(1,011)	(2,774)	(4,693)
6	Adjustment for securities financing transactions (i.e. repos and similar secured lending) ⁽¹⁾	5,496	5,443	4,671	4,110	3,003
7	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	38,911	35,055	34,022	34,871	32,871
8	Other adjustments ⁽²⁾	(8,963)	(7,672)	(6,725)	(43,335)	(33,068)
9	Leverage Ratio Exposure	456,478	458,293	448,584	411,149	401,780

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

(2) For Q4 2022 and for Q1 2023, OSFI permitted exclusion of central bank reserves. This exclusion ceased to apply since Q2 2023.

Leverage Ratio Common Disclosure Template⁽¹⁾

(millions of Canadian dollars)

		2023				2022
		Q4	Q3	Q2	Q1	Q4
Leverage ratio common disclosure						
On-balance sheet exposures						
1	On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures but including collateral)	394,799	399,299	386,742	342,846	333,863
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework (IFRS)	-	-	-	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivative transactions)	(5,817)	(4,430)	(3,595)	(5,323)	(5,151)
4	(Asset amounts deducted in determining Tier 1 capital)	(3,148)	(3,243)	(3,129)	(3,071)	(3,145)
5	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 4)	385,834	391,626	380,018	334,452	325,567
Derivative exposures						
6	Replacement cost associated with all derivative transactions	4,665	2,997	2,649	2,300	3,661
7	Add-on amounts for PFE associated with all derivative transactions	10,000	9,644	9,808	8,690	10,148
8	(Exempted CCP leg of client-cleared trade exposures)	-	-	-	-	-
9	Adjusted effective notional amount of written credit derivatives	312	1,160	589	296	44
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-
11	Total derivative exposures (sum of rows 6 to 10)	14,977	13,801	13,046	11,286	13,853
Securities financing transaction exposures						
12	Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	11,260	12,368	16,827	26,430	26,486
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(1,282)	(1,487)	(1,726)	(2,411)	(2,666)
14	CCR exposure for SFTs	6,778	6,930	6,397	6,521	5,669
15	Agent transaction exposures	-	-	-	-	-
16	Total securities financing transaction exposures (sum of rows 12 to 15)	16,756	17,811	21,498	30,540	29,489
Other off-balance sheet exposures						
17	Off-balance sheet exposure at gross notional amount	118,847	111,185	106,552	104,325	100,113
18	(Adjustments for conversion to credit equivalent amounts)	(79,936)	(76,130)	(72,530)	(69,454)	(67,242)
19	Off-balance sheet items (sum of rows 17 and 18)	38,911	35,055	34,022	34,871	32,871
Capital and Total Exposures						
20	Tier 1 capital⁽²⁾	20,068	19,408	19,037	18,478	17,961
20a	Tier 1 Capital with transitional arrangements for ECL provisioning not applied⁽³⁾					17,906
21	Total Exposures (sum of rows 5, 11, 16 and 19)	456,478	458,293	448,584	411,149	401,780
Leverage Ratio						
22	Basel III leverage ratio⁽²⁾	4.4%	4.2%	4.2%	4.5%	4.5%
22a	Basel III leverage ratio with transitional arrangements for ECL provisioning not applied⁽³⁾					4.5%

(1) Since Q2 2023, the information in this table takes into account the implementation of the Basel III reforms requirements.

(2) For Q4 2022, this row included the transitional measure for provisioning expected credit losses (ECL) granted by OSFI. This transitional measure ceased to apply on November 1, 2022.

(3) Since Q1 2023, the transitional measure for provisioning ECL is no longer applicable.