NATIONAL BANK OF CANADA

INVESTOR PRESENTATION

First Quarter 2024

February 28, 2024

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Caution Regarding Forward-Looking Statements

Certain statements in this document are forward-looking statements. All such statements are made in accordance with applicable securities legislation in Canada and the United States. The forward-looking statements in this document may include, but are not limited to, statements about the economy, market changes, the Bank's objectives, outlook, and priorities for fiscal year 2024 and beyond, the strategies or actions that will be taken to achieve them, expectations for the Bank's financial condition, its activities, the regulatory environment in which it operates, its environmental, social, and governance targets and commitments, and certain risks to which the Bank is exposed. These forward-looking statements are typically identified by verbs or words such as "outlook", "believe", "foresee", "forecast", "anticipate", "estimate", "project", "expect", "intend" and "plan", in their future or conditional forms, notably verbs such as "will", "may", "should", "could" or "would" as well as similar terms and expressions.

Such forward-looking statements are made for the purpose of assisting the holders of the Bank's securities in understanding the Bank's financial position and results of operations as at and for the periods ended on the dates presented, as well as the Bank's vision, strategic objectives, and performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on current expectations, estimates, assumptions and intentions and are subject to uncertainty and inherent risks, many of which are beyond the Bank's control. There is a strong possibility that the Bank's express or implied predictions, forecasts, projections, expectations, or conclusions will not prove to be accurate, that its assumptions may not be confirmed and that its vision, strategic objectives, and performance targets will not be achieved. The Bank cautions investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ significantly from these statements due to a number of factors. Thus, the Bank recommends that readers not place undue reliance on these forward-looking statements, as a number of factors could cause actual results to differ significantly from the expectations, estimates, or intentions expressed in these forward-looking statements. Investors and others who rely on the Bank's forward-looking statements should carefully consider the factors listed below as well as the uncertainties they represent and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. Assumptions about the performance of the Canadian and U.S. economies in 2024 and how that performance will affect the Bank's business are among the factors considered in setting the Bank's strategic priorities and objectives, including provisions for credit losses. These assumptions appear in the Economic Review and Outlook sections of the Bank's 2023 Annual Report and of the Report to Shareholders for the First Quarter of 2024 and, for each business segment, in the Economic and Market Review sections of the Bank's 2023 Annual Report.

The forward-looking statements made in this document are based on a number of assumptions and are subject to risk factors, many of which are beyond the Bank's control and the impacts of which are difficult to predict. These risk factors include, among others, the general economic environment and financial market conditions in Canada, the United States, and the other countries where the Bank operates; the impact of upheavals in the U.S. banking industry; exchange rate and interest rate fluctuations; inflation; global supply chain disruptions; higher funding costs and greater market volatility; changes made to fiscal, monetary, and other public policies; changes made to regulations that affect the Bank's business; geopolitical and sociopolitical uncertainty; climate change, including physical risks and those related to the transition to a low-carbon economy, and the Bank's ability to satisfy stakeholder expectations on environmental and social issues; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Bank's ability to achieve its key short-term priorities and long-term strategies; the timely development and launch of new products and services; the Bank's ability to recruit and retain key personnel; technological innovation, including advances in artificial intelligence and the open banking system, and heightened competition from established companies and from competitors offering non-traditional services; changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory matters or litigation; changes made to the accounting policies used by the Bank to report financial information, including the uncertainty inherent to assumptions and critical accounting estimates; changes to tax legislation in the countries where the Bank operates; changes made to capital and liquidity guidelines as well as to the presentation and interpretation thereof; changes to the credit ratings assigned to the Bank by financial and extra-financial rating agencies; potential disruptions to key suppliers of goods and services to the Bank; the potential impacts of disruptions to the Bank's information technology systems, including cyberattacks as well as identity theft and theft of personal information; the risk of fraudulent activity; and possible impacts of major events affecting the economy, market conditions, or the Bank's outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events. The foregoing list of risk factors is not exhaustive, and the forward-looking statements made in this document are also subject to credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, and social and environmental risk as well as certain emerging risks or risks deemed significant. Additional information about these risk factors is provided in the Risk Management sections beginning on p. 62 of the 2023 Annual Report and on p. 26 of the Report to Shareholders for the First Quarter of 2024.

Non-GAAP and Other Financial Measures

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 Bank's 2023 Annual Report. The Bank uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with GAAP, which are based on IFRS. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. The Bank cautions readers that it uses non-GAAP and other financial measures that do not have standardized meanings under GAAP and therefore may not be comparable to similar measures used by other financial institutions.

For additional information relating to the non-GAAP and other financial measures presented in this document and an explanation of their composition, refer to pages 14-19 and 124-127 of the Bank's 2023 Annual Report and to pages 4-8 and 43-46 of the Report to Shareholders for the First Quarter of 2024 which are available at nbc.ca/investorrelations or at sedarplus.ca. Such explanation is incorporated by reference hereto.

Note: National Bank fiscal year ends October 31.

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer

Q1 2024 – STRONG START TO THE YEAR

Revenues ($MM; YoY)

Reported:	$2,710;	**6%**
Adjusted[1]:	$2,820;	**5%**

PTPP[2] ($MM; YoY)

Reported:	$1,261;	**8%**
Adjusted[1]:	$1,371;	**5%**

PCL ($MM)

Total:	$120;	**21 bps**
Impaired[3]:	$99;	**17 bps**

Diluted EPS

Reported:	$2.59
Adjusted:	$2.59

ROE[4]

Reported:	17.1%
Adjusted:	17.1%

- Organic growth and disciplined execution generating strong returns
  - EPS of $2.59
  - ROE of 17.1%
- Positive operating leverage
- Prudent credit positioning
- CET1 ratio of 13.1%[5]
- Sound liquidity metrics with an LCR of 145%[5]

(1) On a taxable equivalent basis, which is a non-GAAP financial measure. In light of the proposed legislation with respect to Canadian dividends, the Bank did not either recognize an income tax deduction or use the taxable equivalent basis method to adjust revenues related to affected dividends received after January 1, 2024. See slides 2 and 32.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Provisions for credit losses on impaired loans excluding POCI loans.
(4) Represents a supplementary financial measure. See slide 2.
(5) Common Equity Tier 1 (CET1) capital ratio and Liquidity coverage ratio (LCR) represent capital management measures. See slide 2.

Q1 2024 – SOLID BUSINESS PERFORMANCE

P&C Banking (YoY)
Revenues: **5%**
PTPP[1]: **5%**

- Revenues up 5% YoY, mainly from balance sheet growth
- NIM up 1 bp YoY and stable QoQ at 2.36%
- Personal: Loans up 2% YoY and stable QoQ[2]
- Commercial: Loans up 11% YoY and 4% QoQ[2]

Wealth Management (YoY)
Revenues: **4%**
PTPP[1] : **(1)%**

- Record revenues underlying strong deposit base and asset growth
- Fee-based revenues up 8% YoY
- AUA up 9% and AUM up 11% YoY, mainly from market appreciation
- NII up 5% QoQ

Financial Markets (YoY)
Revenues[3]: **10%**
PTPP[1][3] : **10%**

- Record net income of $308MM[3], up 3% YoY, reflecting well-diversified business mix
- Global Markets: Revenues up 14% YoY[3], with solid performance across the franchise
- C&IB: Strong Q1 with revenues of $304MM, up 4% YoY

USSF&I (YoY)
Revenues: **2%**
PTPP[1]: **2%**

- Credigy: Assets up 6% QoQ[4] with strong momentum in investments; revenue growth impacted YoY and QoQ by significant prepayment revenue in prior periods; NII up 6%[5] QoQ excluding favourable items recorded in Q4 2023
- ABA: Solid growth in loans and deposits with continued momentum in client acquisition; revenues up 4% QoQ; improving deposit margin

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) Represents growth in Q1 2024 average loans and acceptances.
(3) On a taxable equivalent basis (TEB). In light of the proposed legislation with respect to Canadian dividends, the Bank did not either recognize an income tax deduction or use the taxable equivalent basis method to adjust revenues related to affected dividends received after January 1, 2024. See slide 2.
(4) Average assets, on a constant currency basis.
(5) Represents NII growth excluding favourable items. See slide 23.

FINANCIAL REVIEW

Marie Chantal Gingras

Chief Financial Officer and
Executive Vice-President, Finance

Q1 2024 – STRONG RESULTS AND CONTINUED COST DISCIPLINE

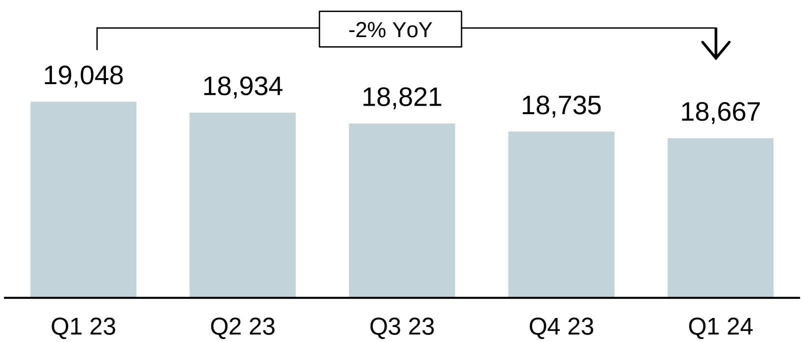
Q1 2024 Performance

(YoY)

	Reported	Adjusted[1]
Revenue growth	5.8%	4.8%
Expense growth	4.2%	4.2%
PTPP growth[2]	7.6%	5.3%
Operating leverage[3][4]	**1.6%**	**0.6%**
Efficiency ratio[3][4]	53.5%	51.4%

Number of Employees – Canada

(Full-Time Equivalent, Excluding Summer Students)

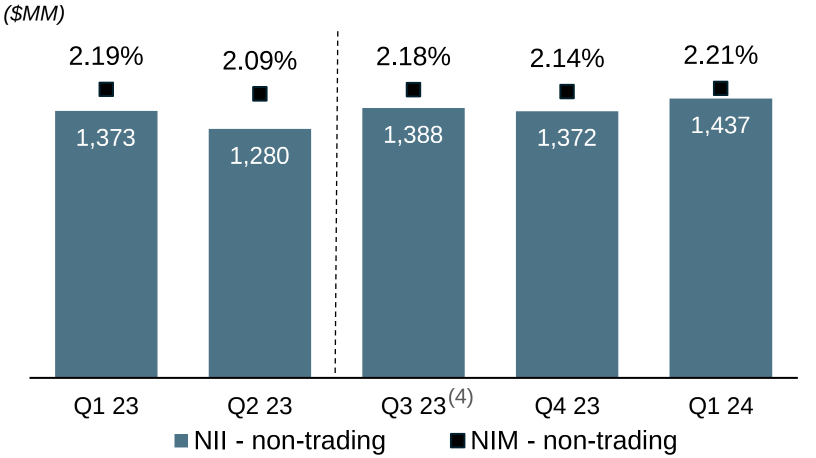


- Positive operating leverage in Q1/24
  - Strong revenue growth YoY in Financial Markets (+10%), P&C Banking (+5%) and Wealth Management fee-based (+8%)
  - Continued expense discipline across the Bank, with strong efficiency ratios in our business segments
- Lower expense growth of 4.2% YoY
  - Variable compensation up 5.7%, in line with strong asset growth in Wealth Management and strong performance in Financial Markets
  - Moderating growth in salaries and benefits, up 3.2% YoY (Canadian FTE count down 2.0% YoY and 0.4% QoQ)
  - Technology up 3.6% YoY, from technology investments and shift in portfolio mix, partly offset by lower amortization expense

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 32.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Represents a supplementary financial measure. See slide 2.
(4) The adjusted measures represent non-GAAP ratios. See slide 2.

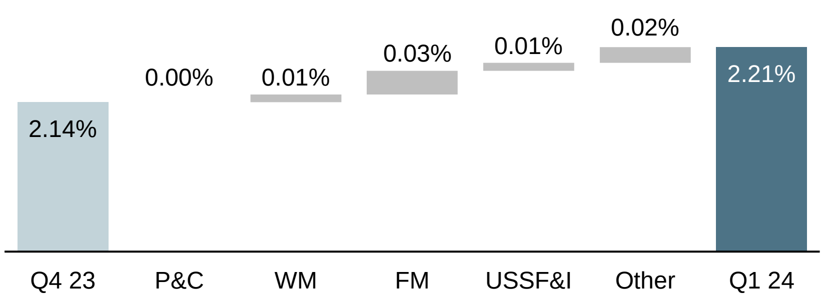
MAINTAINING STRONG NII AND NIM(1)

NII and NIM, non-trading – Adjusted(2)(3)



NIM, non-trading - Adjusted(3)

(NIM on Average Interest-Bearing Assets)



Adjusted non-trading NII(2) up 4.7% QoQ

- P&C: up $13M QoQ on balance sheet growth
- WM: up $10M QoQ from strong deposit base
- FM (non-trading): up $20M QoQ on balance sheet growth and higher margin
- USSF&I: up $10M QoQ
  - Credigy: down $9M QoQ, as Q4 2023 benefitted from pre-payment revenue and favourable impact of over performance on fair value portfolios totaling $14MM
  - ABA: up $6M QoQ on balance sheet growth; improving deposit mix with strong growth in demand deposits
  - Other Intl: up $13M QoQ, mainly from annual dividends
- Other segment: up $12M QoQ, mainly from asset and liability management activities

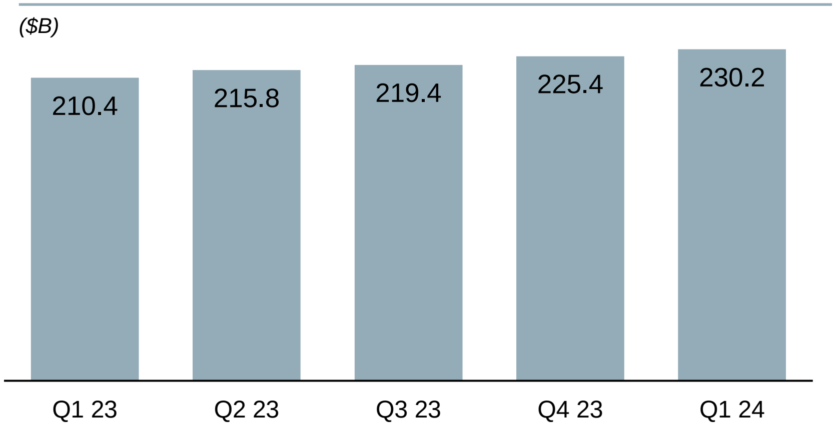
Adjusted non-trading NIM(3) up 7 bps QoQ to 2.21%

- Stable P&C NIM, reflecting higher asset and deposit spreads, mainly offset by balance sheet mix

(1) Non-trading – Adjusted. Represents a non-GAAP financial measure and ratio. See slide 2.
(2) Adjusted non-trading NII represents a non-GAAP financial measure. See slide 2.
(3) Adjusted NIM, non-trading represents a non-GAAP ratio. See slide 2.
(4) Reclassifications of Non-interest income to NII in Q3 2023 (no impact to total revenues); non-trading NII and non-trading NIM in prior quarters may not be presented on a comparable basis.

STRONG LOAN-TO-DEPOSIT RATIO(1) OF 98%

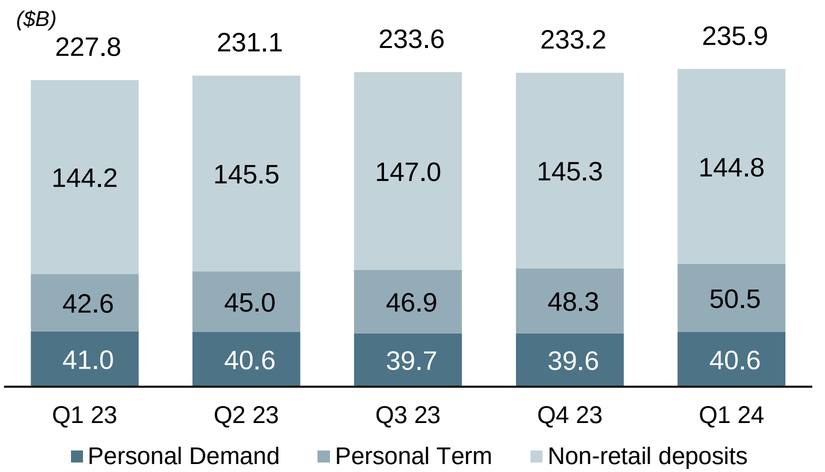
Loans and BA's(2)



Total loans of $230B(2), up 9% YoY and 2% QoQ

- Personal banking: +2% YoY; flat QoQ
- Commercial banking: +13% YoY; +4% QoQ
- Corporate banking: +16% YoY; +3% QoQ
- Credigy ($US): +14% YoY; +13% QoQ
- ABA ($US): +19% YoY; +3% QoQ

Deposits (Ex. Wholesale Funding)(3)



Total deposits of $236B(3), up 4% YoY and 1% QoQ

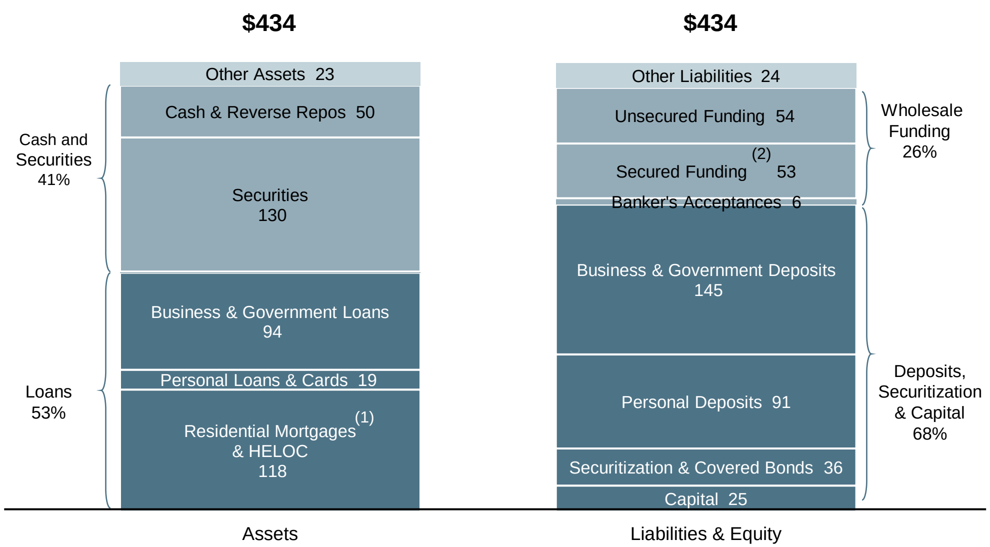
- Personal deposits up 9% YoY and 4% QoQ
  - Continued growth in term deposits
  - Demand deposits up $1B QoQ
- Non-retail deposits relatively stable YoY and QoQ
  - Deposits from Cash ETFs of $13.8B in Financial Markets as at Jan. 31, 2024; up 1.5% QoQ

(1) As at Jan. 31, 2024. Calculated at quarter end as loans and BAs divided by deposits (excluding wholesale funding). This ratio compares the size of the Bank's loan book to its deposits (excl. wholesale funding) to analyse the Bank's funding strategy. Represents a non-GAAP ratio. See slide 2.
(2) End-of-period balances.
(3) Total deposits exclude deposits from deposit-taking institutions (Q1/24 $5B, Q4/23 $3B, Q3/23 $3B, Q2/23 $4B and Q1/23 $4B) and wholesale funding (Q1/24 $60B, Q4/23 $52B, Q3/23 $46B, Q2/23 $46B and Q1/23 $51B).

DIVERSIFIED FUNDING PROFILE & SOUND LIQUIDITY METRICS

Balance Sheet Overview

($B, as at January 31, 2024)

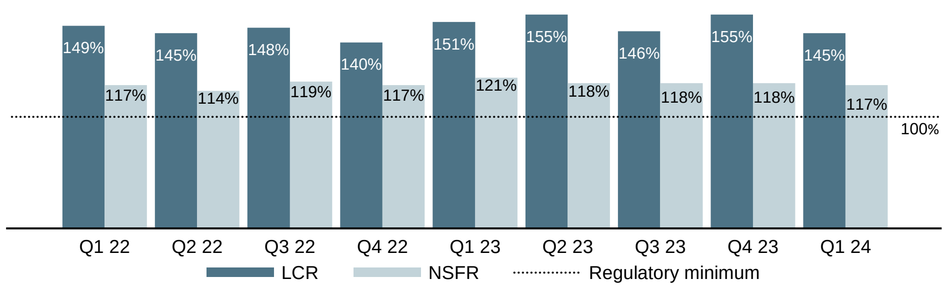


Balance sheet reflects our diversified business model

- Core banking activities well-funded through diversified and resilient sources
  - Diversified deposit base across segments and products
  - Stable securitization funding
- Unsecured wholesale funding diversified across currencies, products, tenors and geographies

Liquidity Ratios[3]

(As at January 31, 2024)



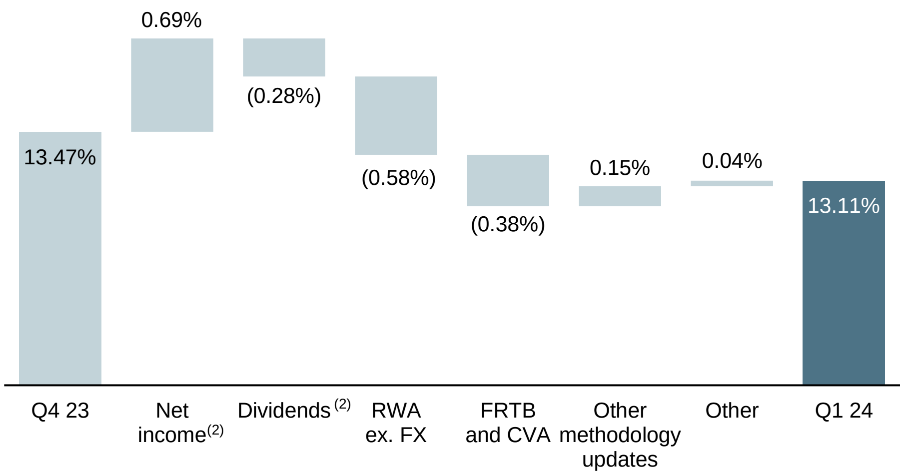
Sound liquidity profile

- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 145% and NSFR of 117% as at Jan. 31, 2024
  - Reflects implementation of OSFI's new regulatory liquidity treatment of cash ETFs

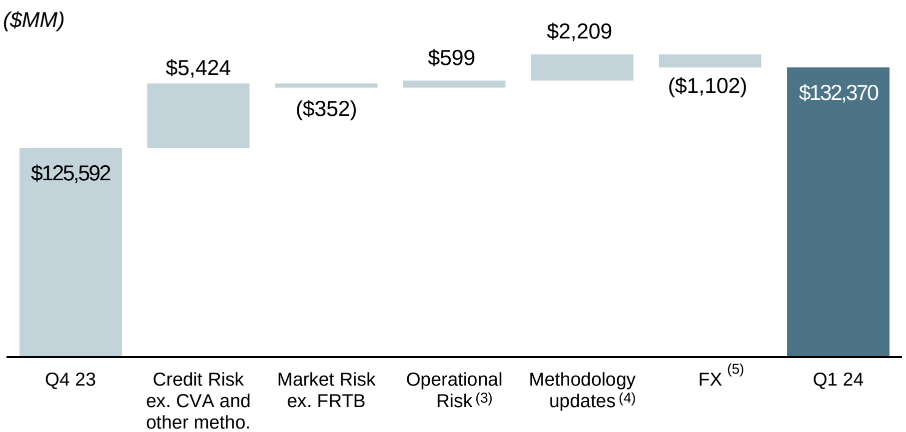
(1) Securitized agency MBS are on balance sheet as per IFRS.
(2) Includes obligations related to securities sold short.
(3) Represent capital management measures. See slide 2.

STRONG CAPITAL POSITION WHILE GENERATING ROBUST RWA GROWTH

CET1 Ratio[1]



Risk-Weighted Assets[1]



Strong CET1 ratio of 13.1%

- Strong organic capital generation (+41 bps) and robust organic RWA growth (-58 bps)
- Methodology updates (-23 bps)
  - Adoption of FRTB and CVA reforms (-38 bps, in line with expectations)
  - Partly offset by continuous refinements (+15 bps)
- IFRS 17 adoption (-5 bps)

Robust organic RWA growth of 58 bps

- Credit risk RWA up $5,424MM (ex. CVA and other methodology updates)
  - Strong asset growth (-51 bps), primarily driven by Credigy, Commercial and Corporate Banking
  - Credit migration in retail and non-retail books (-5 bps)

(1) Represents a capital management measure. See slide 2.
(2) Net income attributable to common shareholders; Dividends on common shares.
(3) Primarily reflecting litigation expenses recorded in Q4 2023 (+4 bps).
(4) Adoption of FRTB (-50 bps); adoption of CVA (+12 bps); continuous refinements (+15 bps).
(5) Variation in RWA from foreign exchange translation has a negligible impact on the CET1 ratio, as the movement is offset by the gain/loss on net foreign currency translation adjustments accounted for in other comprehensive income.

RISK MANAGEMENT

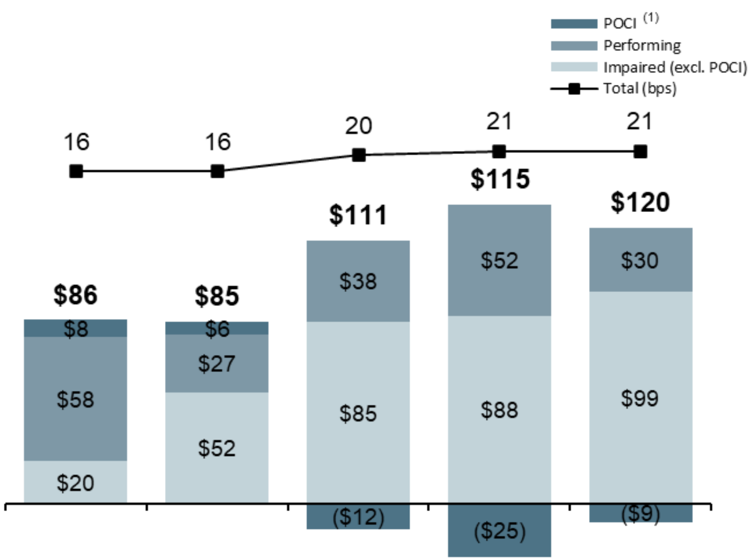
William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES (PCL)

PCL

($MM)



($MM)

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Personal	24	26	34	35	42
Commercial	6	3	31	8	28
Wealth Management	(1)	-	-	-	-
Financial Markets	(18)	9	(5)	17	(2)
USSF&I	9	14	25	28	31
PCL on impaired (excl. POCI)	**20**	**52**	**85**	**88**	**99**
POCI [1]	**8**	**6**	**(12)**	**(25)**	**(9)**
PCL on performing	**58**	**27**	**38**	**52**	**30**
Total PCL	**86**	**85**	**111**	**115**	**120**

Q1 Total PCL

- $120M (21 bps), reflecting resilient portfolio mix and prudent provisioning

Q1 PCL on Impaired Loans (excl. POCI)

- Provision of $99M (17 bps)
- Retail: continued normalization
- Non-retail: primarily 3 files
- USSF&I: Credigy – normal seasoning of portfolios, ABA – higher stage 3 migration

Q1 PCL on Performing Loans

- Provision of $30M (5 bps) driven by portfolio growth and increased management overlay, partially offset by more favorable macro and model calibration
  - Retail: $10M
  - Non-retail: $17M
  - USSF&I: $3M

FY 2024 Outlook for Impaired PCL

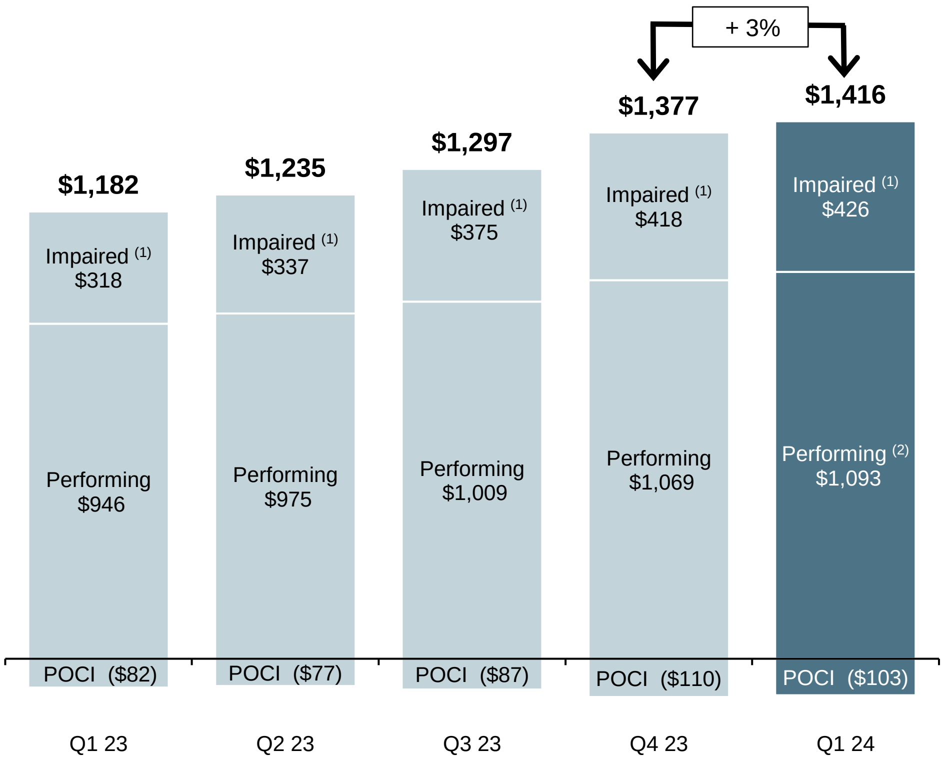
- Return to pre-pandemic range of 15 - 25 bps

(1) Purchased or Originated Credit Impaired.
(2) Represents Provisions for credit losses on impaired loans excluding POCI loans ratio, which is a supplementary financial measure. See slide 2.

ALLOWANCE FOR CREDIT LOSSES (ACL)

ACL

($MM)



Total Allowances

- 1.8x pre-pandemic level
- Strong coverage of 6.6x LTM Net Charge-Offs
- Maintaining a prudent level of allowances in light of continued uncertainties

Performing Allowances

- Increase of 2% ($24M) QoQ
- 7 consecutive quarters of build
- Strong coverage of 3.4x LTM impaired PCL

Impaired Allowances (excluding POCI)[1]

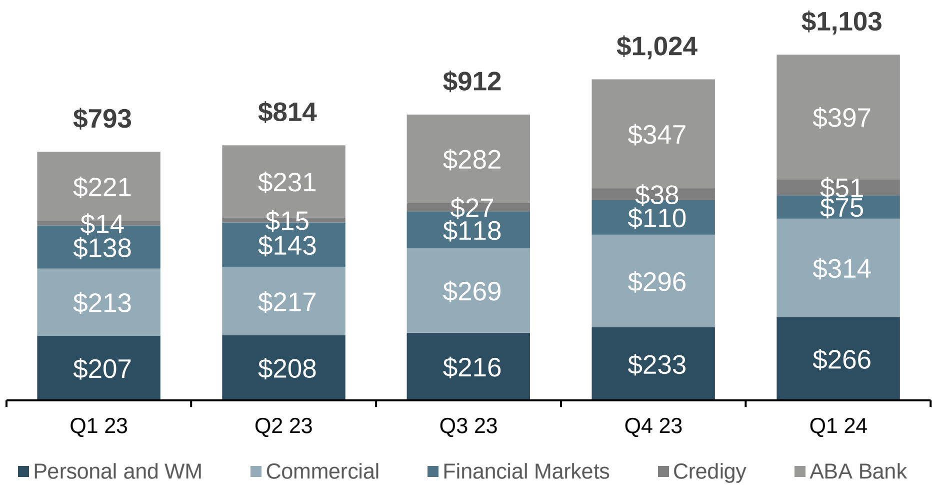
- Increase of $8M QoQ to $426M
- Coverage of 39% of gross impaired loans

(1) Represents Allowances on impaired loans (excluding POCI loans).
(2) Performing ACL includes allowances on drawn ($888M), undrawn ($166M) and other assets ($39M).

GROSS IMPAIRED LOANS AND FORMATIONS (excluding POCI)

Gross Impaired Loans (GIL) Excluding POCI Loans[1]

($MM)



- Gross impaired loans (excl. POCI) of $1,103M, increase of 3 bps QoQ at 48 bps
  - GIL excl. USSF&I[2]: 31 bps (stable QoQ)
- Net formations of $173M, increase of $1M QoQ
  - Retail: continued normalization
  - Non-retail: A few commercial files primarily in Education & health care sector
  - Credigy: Normal seasoning of portfolios. Performance matching expectations
  - ABA: Softer external demand and a slower recovery in tourism

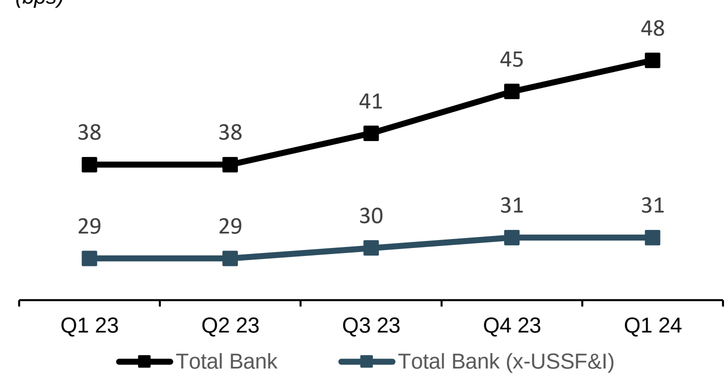
Net Formations[3] Excl. POCI Loans by Business Segment

($MM)

	Q1 23	Q2 23	Q3 23	Q4 23	**Q1 24**
Personal	44	33	45	60	**73**
Commercial	12	6	56	28	**40**
Financial Markets	(29)	5	(25)	(8)	**(13)**
Wealth Management	(8)	(3)	1	3	**(3)**
Credigy	15	14	25	24	**26**
ABA Bank	(13)	10	51	65	**50**
Total GIL Net Formations	21	65	153	172	**173**

GIL Excluding POCI Loans[1]

(bps)

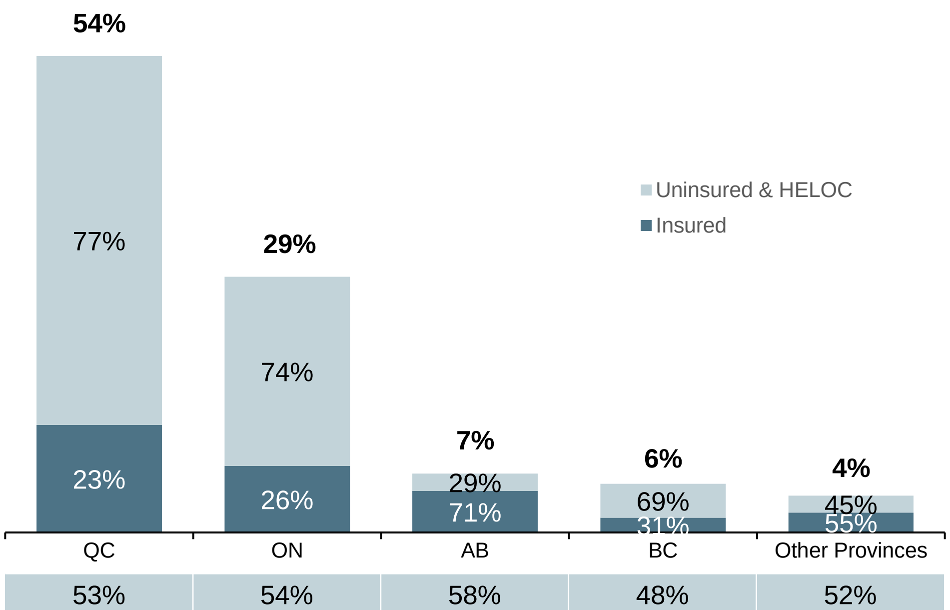


(1) Represents a supplementary financial measure – see slide 2.
(2) Represents GIL excluding POCI loans and excluding GIL from our USSF&I segment.
(3) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.

RETAIL MORTGAGE AND HELOC PORTFOLIO

(As at January 31, 2024)

Canadian Distribution by Province



Average LTV - Uninsured and HELOC(1)

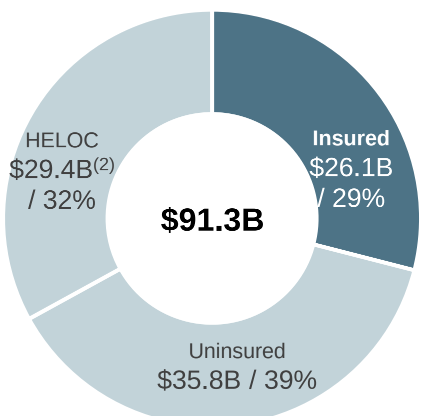
Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	51%	57%
Average Credit Bureau Score	793	781
90+ Days Past Due (bps)	8	9

(1) LTV is based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.
(2) Of which $20.6B are amortizing HELOC.
(3) Properties used for rental purposes and not owner-occupied.
(4) Bureau score < 650 / LTV > 75%

- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 2% of the total RESL portfolio and have an average LTV(1) of 52%
- Uninsured mortgages and HELOC for condos represent 9% of the total RESL portfolio and have an average LTV(1) of 58%
- Investor mortgages(3) account for 11% of the total RESL portfolio
- High risk(4) uninsured borrowers represent less than 50 bps of total RESL portfolio
- Approx 1% of mortgage portfolio has a remaining amortization of 30 years or more

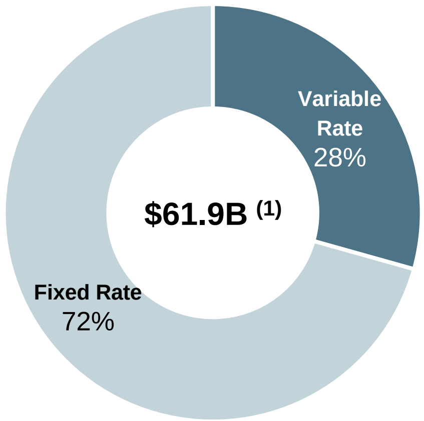
Canadian Distribution by Mortgage Type



RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at January 31, 2024)

Canadian Mortgages Distribution by Rate Type



- More than half of our Canadian Mortgage portfolio has been repriced, absorbing the impact of rate increases
    - 28% of mortgage portfolio is variable rate and the monthly payments are adjusted
    - 34% of FRM have already renewed or were originated over the last 15 months
- While variable rate mortgage delinquency is normalizing, clients continue to demonstrate resilience despite absorbing a significant increase in rates
    - Average payment shock of ~65% for VRM loans (QC: $670 / ROC: $1,150)[3]

Maturity Profile of Fixed Rate Mortgages

Renewing	F2024	F2025	F2026
As % of Total Fixed Rate	12%	27%	38%
% Insured	42%	46%	42%
% Quebec	57%	56%	56%
Average LTV for Uninsured	46%	48%	57%
Average Bureau Score for Uninsured	786	789	783
Average Payment Shock (QC / ROC) [2]	<$200 / <$300	<$250 / <$400	<$250 / <$400

- 12% of the fixed rate mortgages are due for renewal in 2024 and will absorb an average monthly payment increase of ~15%[2] vs. ~22% in 2025 and ~18% in 2026.
- Risk profile is similar across all cohorts renewing in the next 3 years
- 79% of Uninsured renewing in the next 3 years have an LTV below 70%

(1) Total RESL excluding HELOCs
(2) Based on Jan 31st, 2024 client offered 5-years fixed rate. Impact on loan payments.
(3) Payment shock based on the rate variation since beginning of Q2 2022. Impact on loan payments.

APPENDICES

APPENDIX 1 | Q1 2024 – TOTAL BANK RESULTS

Total Bank Summary Results – Q1 2024

($MM)

Adjusted Results[1]	**Q1 24**	Q4 23	Q1 23	QoQ	YoY
Revenues	**2,820**	2,725	2,692	3%	5%
Non-Interest Expenses	**1,449**	1,461	1,390	(1%)	4%
Pre-Tax / Pre-Provisions[2]	**1,371**	1,264	1,302	8%	5%
PCL	**120**	115	86		
Net Income	**922**	850	900	8%	2%
Diluted EPS	**$2.59**	$2.39	$2.54	8%	2%
Operating Leverage[3]					0.6%
Efficiency Ratio[3]	**51.4%**	53.6%	51.6%	(220bps)	(20bps)
Return on Equity[3]	**17.1%**	16.0%	18.4%		
Reported Results	**Q1 24**	Q4 23	Q1 23	QoQ	YoY
Revenues	**2,710**	2,560	2,562	6%	6%
Non-Interest Expenses	**1,449**	1,597	1,390	(9%)	4%
Pre-Tax / Pre-Provisions[2]	**1,261**	963	1,172	31%	8%
PCL	**120**	115	86		
Net Income	**922**	751	876	23%	5%
Diluted EPS	**$2.59**	$2.09	$2.47	24%	5%
Operating Leverage[3]					1.6%
Return on Equity[3]	**17.1%**	14.1%	17.9%		
Key Metrics	**Q1 24**	Q4 23	Q1 23	QoQ	YoY
Avg Loans & BAs - Total	**228,161**	222,366	209,699	3%	9%
CET1 Ratio[3]	**13.1%**	13.5%	12.6%		

- Diluted EPS of $2.59
- Positive operating leverage
- CET1 ratio of 13.1%
- ROE of 17.1%

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 32.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) For supplementary financial measures, non-GAAP ratios and capital management measures, see slide 2.

APPENDIX 2 | PERSONAL AND COMMERCIAL BANKING

P&C Summary Results – Q1 2024

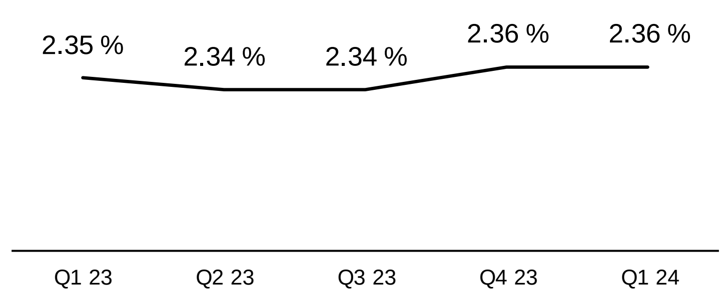
($MM)

Adjusted Results[1]	Q1 24	Q4 23	Q1 23	QoQ	YoY
Revenues	**1,154**	1,118	1,104	3%	5%
Personal	**640**	611	603	5%	6%
Commercial	**514**	507	501	1%	3%
Non-Interest Expenses	**615**	612	593	-	4%
Pre-Tax / Pre-Provisions	**539**	506	511	7%	5%
PCL	**71**	65	61		
Net Income	**339**	320	326	6%	4%
Efficiency Ratio[2] (%)	**53.3%**	54.7%	53.7%	(140bps)	(40bps)
Reported Results	**Q1 24**	Q4 23	Q1 23	QoQ	YoY
Revenues	**1,154**	1,118	1,104	3%	5%
Non-Interest Expenses	**615**	680	593	(10%)	4%
Pre-Tax / Pre-Provisions	**539**	438	511	23%	5%
PCL	**71**	65	61		
Net Income	**339**	271	326	25%	4%
Efficiency Ratio[2] (%)	**53.3%**	60.8%	53.7%	(750bps)	(40bps)
Key Metrics	**Q1 24**	Q4 23	Q1 23	QoQ	YoY
Avg Loans & Bas	**153,291**	150,847	145,347	2%	5%
Personal	**96,701**	96,282	94,511	0.4%	2%
Commercial	**56,590**	54,565	50,836	4%	11%
Avg Deposits	**88,949**	87,873	85,051	1%	5%
Personal	**40,845**	40,357	39,591	1%	3%
Commercial	**48,104**	47,516	45,460	1%	6%
PCL Ratio	**0.18%**	0.17%	0.17%		

- Revenues up 5% YoY, mainly from balance sheet growth
- Expenses up 4% YoY, with continued technology investments, partly offset by lower amortization
- Average deposits up 1% QoQ and average loans up 2% QoQ
  - Broad-based growth in commercial lending
- NIM stable QoQ, reflecting higher asset and deposit spreads, mainly offset by balance sheet mix

P&C Net Interest Margin

(NIM on Average Interest-Bearing Assets)



(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 32.
(2) Represents a supplementary financial measure. See slide 2.

APPENDIX 3 | WEALTH MANAGEMENT

Wealth Management Summary Results – Q1 2024

($MM)

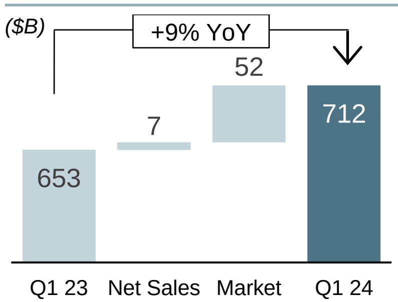
Adjusted Results[1]	Q1 24	Q4 23	Q1 23	QoQ	YoY
Revenues	**660**	638	637	3%	4%
Fee-Based	**375**	371	347	1%	8%
Transaction & Others	**87**	79	82	10%	6%
Net Interest Income	**198**	188	208	5%	(5%)
Non-Interest Expenses	**390**	380	364	3%	7%
Pre-Tax / Pre-Provisions	**270**	258	273	5%	(1%)
Net Income	**196**	187	198	5%	(1%)
Efficiency Ratio[3]	**59.1%**	59.6%	57.1%	(50bps)	200bps

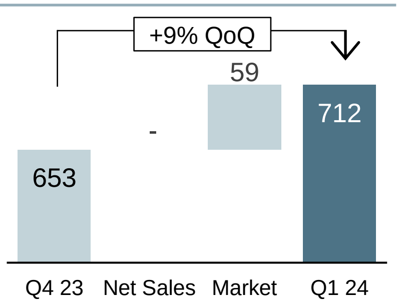
Reported Results	Q1 24	Q4 23	Q1 23	QoQ	YoY
Revenues	**660**	638	637	3%	4%
Non-Interest Expenses	**390**	423	364	(8%)	7%
Pre-Tax / Pre-Provisions	**270**	215	273	26%	(1%)
Net Income	**196**	155	198	26%	(1%)
Efficiency Ratio[3]	**59.1%**	66.3%	57.1%	(720bps)	200bps

Key Metrics ($B)	Q1 24	Q4 23	Q1 23	QoQ	YoY
Avg Loans & BAs	**7.7**	7.5	7.5	3%	2%
Avg Deposits	**41.2**	40.3	40.2	2%	2%

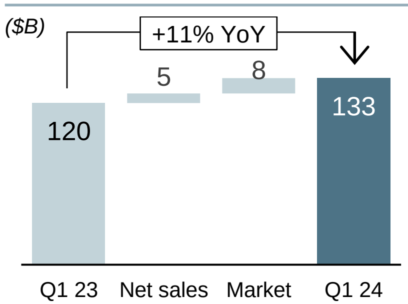
- Record revenues of $660MM, up 4% YoY
  - Continued momentum in fee-based revenues, driven by strong asset growth, primarily from strong market performance
  - NII of $198MM, up 5% QoQ, benefiting from strong deposit base
- Q1 efficiency ratio < 60%
  - Expense growth mainly driven by higher variable compensation (in line with strong fee-based revenue growth) and technology investments

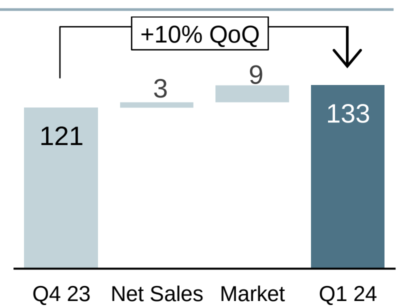
Assets Under Administration[2]





Assets Under Management[2]





(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 32.
(2) This is a non-GAAP measure. See slide 2.
(3) Represents a supplementary financial measure. See slide 2.

APPENDIX 4 | FINANCIAL MARKETS[1]

Financial Markets Summary Results – Q1 2024

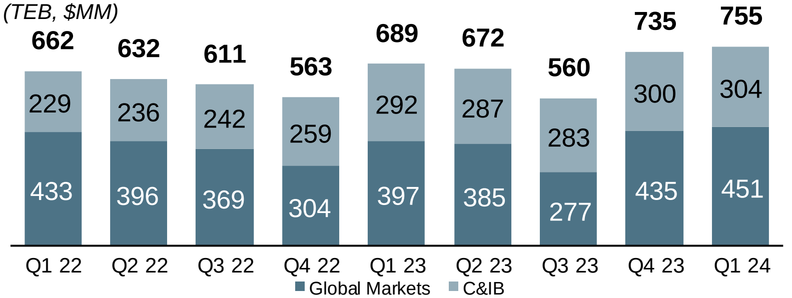
(TEB, $MM)

Adjusted Results[2]	Q1 24	Q4 23	Q1 23	QoQ	YoY
Revenues	**755**	735	689	3%	10%
Global Markets	**451**	435	397	4%	14%
C&IB	**304**	300	292	1%	4%
Non-Interest Expenses	**313**	312	287	-	9%
Pre-Tax / Pre-Provisions	**442**	423	402	4%	10%
PCL	**17**	24	(9)		
Net Income	**308**	289	298	7%	3%
Efficiency Ratio[3]	**41.5%**	42.4%	41.7%	(90bps)	(20bps)
Reported Results	**Q1 24**	Q4 23	Q1 23	QoQ	YoY
Revenues[4]	**755**	735	689	3%	10%
Non-Interest Expenses	**313**	319	287	(2%)	9%
Pre-Tax / Pre-Provisions	**442**	416	402	6%	10%
PCL	**17**	24	(9)		
Net Income	**308**	284	298	8%	3%
Efficiency Ratio[3]	**41.5%**	43.4%	41.7%	(190bps)	(20bps)
Other Metrics	**Q1 24**	Q4 23	Q1 23	QoQ	YoY
Avg Loans & BAs[5]	**31,659**	30,254	27,066	5%	17%

- Record net income of $308MM, up 3% YoY, reflecting well-diversified business mix
  - In light of the proposed legislation with respect to Canadian dividends, the Bank did not either recognize an income tax deduction or use the taxable equivalent basis method to adjust revenues related to affected dividends received after January 1, 2024
- Global Markets revenues of $451MM, up 14% YoY, with solid performance across the franchise
- C&IB revenues of $304MM, up 4% YoY
  - Led by NII growth, partly offset by slower M&A activity
- Efficiency ratio of 41.5%
  - Expenses up 9% YoY, mainly from higher variable compensation, in line with strong Q1, and technology investments

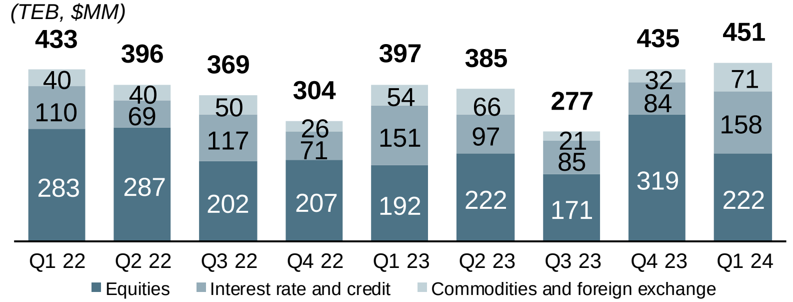
Financial Markets Revenues

(TEB, $MM)



Global Markets Revenues

(TEB, $MM)



(1) In light of the proposed legislation with respect to Canadian dividends, the Bank did not either recognize an income tax deduction or use the taxable equivalent basis method to adjust revenues related to affected dividends received after January 1, 2024. (2) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 32. (3) Represents a supplementary financial measure. See slide 2. (4) On a taxable equivalent basis (TEB). See slide 2. (5) Corporate Banking only.

APPENDIX 5 | USSF&I – CREDIGY

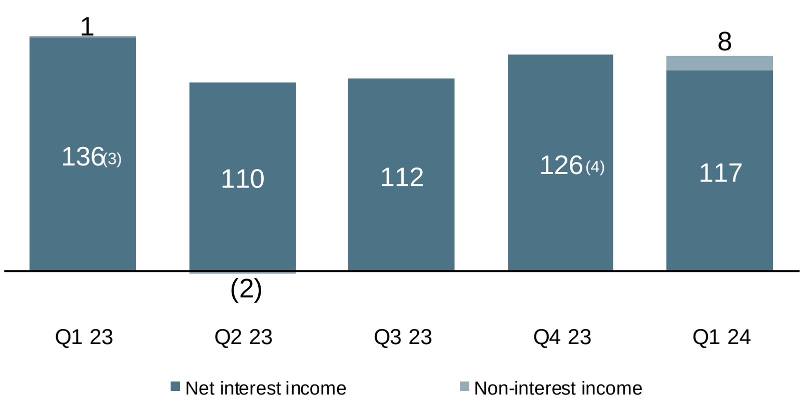
Credigy Summary Results – Q1 2024

($MM)

	Q1 24	Q4 23	Q1 23	QoQ	YoY
Revenues	**125**	126	137	(1%)	(9%)
Net Interest Income	**117**	126	136	(7%)	(14%)
Non-Interest Income	**8**	-	1		
Non-Interest Expenses	**35**	38	36	(8%)	(3%)
Pre-Tax / Pre-Provisions	**90**	88	101	2%	(11%)
PCL	**25**	10	31		
Net Income	**51**	61	55	(16%)	(7%)
Avg Assets C$	**10,762**	10,067	9,597	7%	12%
Avg Assets US$	**7,925**	7,469	7,068	6%	12%
Efficiency Ratio[2] (%)	**28.0%**	30.2%	26.3%		

Credigy Revenues

($MM)



- Average assets up 6% QoQ[1] and 12% YoY, with strong momentum in investment volumes
  - US$1.3B deployed in Q1, mainly in mortgage and consumer secured space
- Revenues down YoY and QoQ as reference periods benefitted from pre-payment revenue and portfolio over-performance[3][4]
  - NII up 6% QoQ on a constant currency basis, excluding favourable items recorded in Q4 2023
  - Non-interest income mainly reflecting favourable mark-to-market adjustments on assets at fair value
- PCL of $25M, driven by performing provisions on new investments and impaired provisions from the seasoning of loan portfolios
  - Lower PCL in Q4 2023 reflected write-ups of overperforming POCI portfolios
- Portfolio defensively positioned with continued strong underlying performance
  - Most assets secured (93% as of Q1 vs. 77% pre-pandemic) and well-diversified
  - Maintaining disciplined investment approach in current environment

(1) Average assets. On a constant currency basis.
(2) Represents a supplementary financial measure. See slide 2.
(3) Q1 2023 includes $20M of net interest income from the acceleration of interest due to a loan pre-payment.
(4) Q4 2023 includes $14M of net interest income from pre-payment revenue and favourable impact of over-performance on fair value portfolio.

APPENDIX 6 | USSF&I – ABA

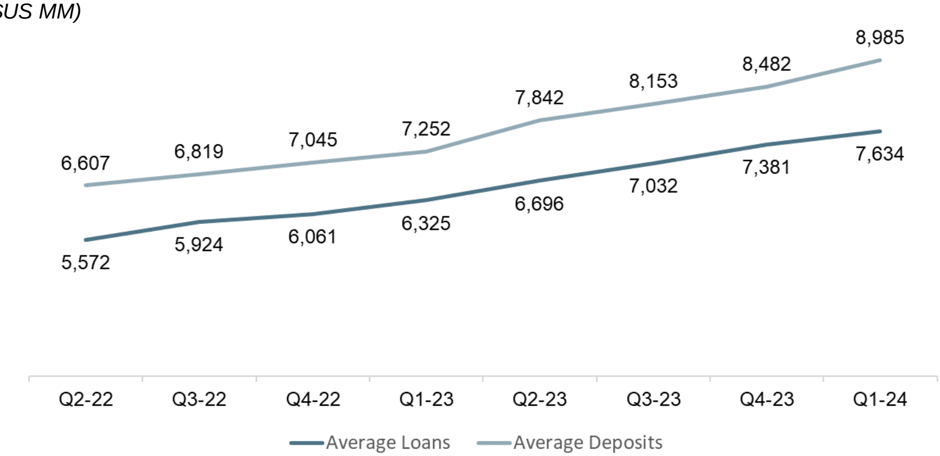
ABA Summary Results – Q1 2024

($MM)

	Q1 24	Q4 23	Q1 23	QoQ	YoY
Revenues	**194**	187	180	4%	8%
Non-Interest Expenses	**65**	68	61	(4%)	7%
Pre-Tax / Pre-Provisions	**129**	119	119	8%	8%
PCL	**11**	13	4		
Net Income	**93**	84	91	11%	2%
Avg Loans	**10,345**	9,918	8,559	4%	21%
Avg Deposits	**12,174**	11,399	9,813	7%	24%
Efficiency Ratio[1] (%)	**33.5%**	36.4%	33.9%		
Number of clients ('000)	**2,630**	2,471	2,049	6%	28%

ABA Loan and Deposit Growth

($US MM)



- Solid growth in loans and deposits with client base up 28% YoY
  - Leading digital capabilities and continued investments
- Revenues up 8% YoY and 4% QoQ
  - Improving deposit margin, with strong growth in demand deposits
- Maintaining a low efficiency ratio of 34%
  - Disciplined expense management while supporting business growth and network expansion
- Solid credit position
  - Portfolio: 98% secured with an average LTV in the 40s
  - Clients: diversified SMEs with an average loan size of <US$65k

(1) Represents a supplementary financial measure. See slide 2.

Other Segment Summary Results – Q1 2024

($MM)

Adjusted Results(1) *TEB*	**Q1 24**	Q4 23	Q1 23
Revenues	**(75)**	(79)	(57)
Non-Interest Expenses	**31**	51	48
Pre-Tax / Pre-Provisions(2)	**(106)**	(130)	(105)
PCL	**(4)**	2	(1)
Pre-Tax Income	**(102)**	(132)	(104)
Net Income	**(71)**	(91)	(69)

Reported Results	**Q1 24**	Q4 23	Q1 23
Revenues	**(185)**	(244)	(187)
Non-Interest Expenses	**31**	69	48
Pre-Tax / Pre-Provisions(2)	**(216)**	(313)	(235)
PCL	**(4)**	2	(1)
Pre-Tax Income	**(212)**	(315)	(234)
Net Income	**(71)**	(104)	(93)

- Reported net income in prior year included $24MM of income taxes related to the Canadian government's 2022 tax measures
- Adjusted net income of $(71)MM in Q1/24, relatively in line vs. last year

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 32.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

APPENDIX 8 | TOTAL LOAN PORTFOLIO OVERVIEW

(As at January 31, 2024)

Loan Distribution by Borrower Category[1]

	$B	% of Total
Retail		
Secured - Mortgage & HELOC	100.3	43%
Secured - Other [2]	15.1	6%
Unsecured	3.6	2%
Credit Cards	2.2	1%
Total Retail	**121.2**	**52%**
Non-Retail		
Real Estate and Construction RE	27.4	12%
Financial Services	13.0	6%
Utilities	*12.4*	*5%*
Utilities excluding Pipeline	*8.8*	*4%*
Pipeline	3.6	1%
Agriculture	8.7	4%
Manufacturing	7.3	3%
Retail & Wholesale Trade	7.2	3%
Other Services	6.8	3%
Other[3]	26.9	12%
Total Non-Retail	**109.7**	**48%**
Purchased or Originated Credit-Impaired	0.5	0%
Total Gross Loans and Acceptances	**231.4**	**100%**

(1) Totals may not add due to rounding.
(2) Includes indirect lending and other lending secured by assets other than real estate.
(3) Refer to SFI page 22 for remaining borrower categories.

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 2.4% of total loans ($5.5B)
- Limited exposure to unsecured retail and cards (2.5% of total loans)
- Non-Retail portfolio is well-diversified

APPENDIX 9 | CANADIAN LOAN PORTFOLIOS

Geographic distribution

(As at January 31, 2024)

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes[2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	24.7%	13.3%	3.7%	2.8%	0.9%	**45.4%**
Secured Other	2.1%	1.7%	0.5%	0.8%	0.2%	**5.3%**
Unsecured and Credit Cards	2.1%	0.3%	0.1%	0.1%	0.1%	**2.7%**
Total Retail	**28.9%**	**15.3%**	**4.3%**	**3.7%**	**1.2%**	**53.4%**
Non-Retail						
Commercial	19.6%	5.3%	1.3%	2.4%	0.9%	**29.5%**
Corporate Banking and Other[3]	4.5%	6.6%	3.9%	1.7%	0.4%	**17.1%**
Total Non-Retail	**24.1%**	**11.9%**	**5.2%**	**4.1%**	**1.3%**	**46.6%**
Total	**53.0%**	**27.2%**	**9.5%**	**7.8%**	**2.5%**	**100.0%**

Within the Canadian loan portfolio:

- Limited exposure to unsecured consumer loans (2.7%)
- Modest exposure to unsecured consumer loans outside Quebec (0.6%)
- RESL exposure predominantly in Quebec

Canadian Retail Portfolio 90+ Delinquency Rate (in bps)

	Q1 20	Q1 21	Q1 22	Q1 23	Q4 23	**Q1 24**
Mortgages	25	22	11	8	11	**13**
VRM	21	19	7	7	14	**21**
FRM	26	23	13	8	10	**10**
Personal Lending[4]	31	26	20	25	26	**31**
Credit Cards	80	75	65	79	79	**92**
Total	29	25	16	17	19	**22**

Q1 2024 90+ delinquency rate:

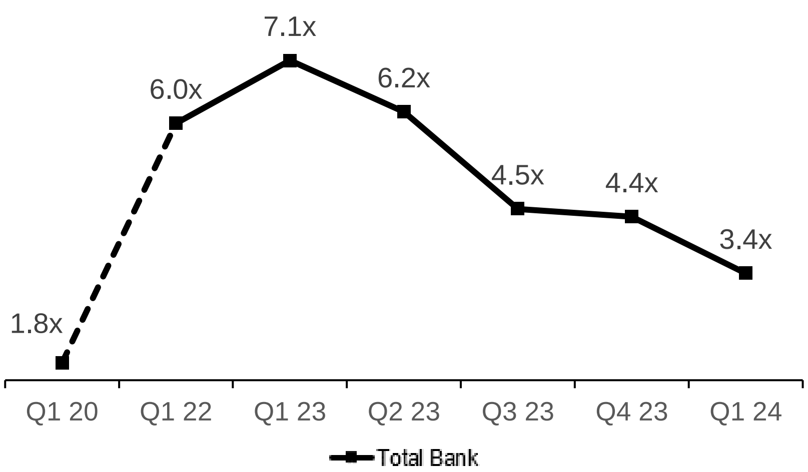
- Insured VRM: 32 bps
- Uninsured VRM: 17 bps

(1) Oil regions include Alberta, Saskatchewan and Newfoundland.
(2) Maritimes include New Brunswick, Nova Scotia and P.E.I.
(3) Includes Corporate, Other FM and Government portfolios.
(4) Personal Lending : Direct Loans, Indirect Loans, LOCs, Investment Loans and HELOCs

APPENDIX 10 | PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

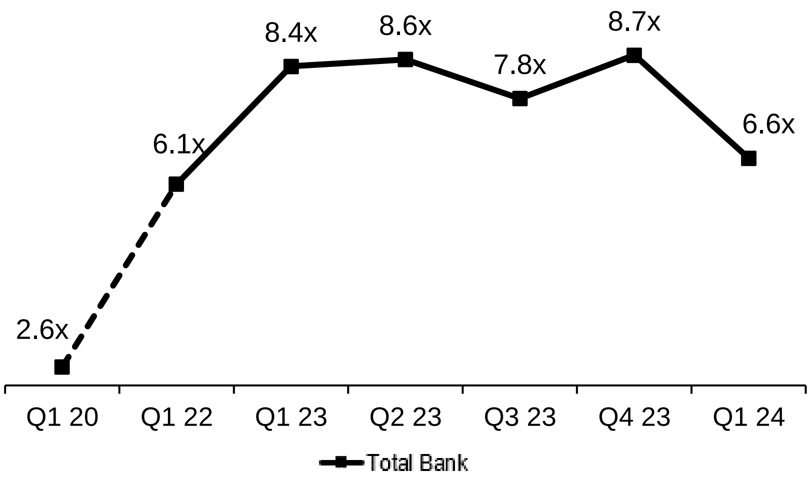
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans



Total Allowances Cover 6.6x NCOs

Total ACL / LTM Net Charge-Offs (Excluding POCI)



ABA: Historical PCL and NCOs (Bps)

	2019	2020	2021	2022	2023	**Q1 24**
Performing PCL	26	40	44	(3)	6	**(15)**
Impaired PCL	18	13	6	45	28	**58**
Total PCL	44	53	49	43	35	**42**
NCO	3	2	<1	1	1	**1**

Strong Total ACL Coverage

Total ACL / Total Loans (excluding POCI and FVTPL)

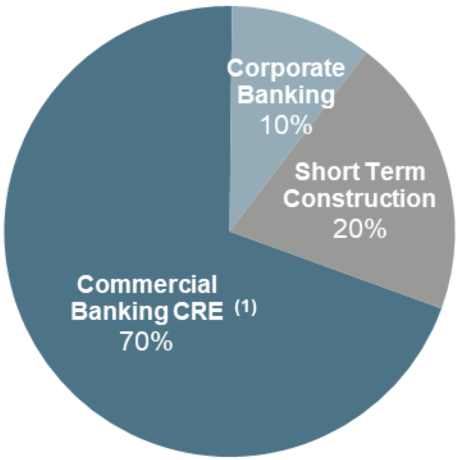
	Q1 20	Q3 23	Q4 23	**Q1 24**
Mortgages	0.15%	0.31%	0.33%	**0.34%**
Credit Cards	7.14%	7.27%	7.15%	**7.48%**
Total Retail	0.53%	0.57%	0.59%	**0.61%**
Total Non-Retail	0.58%	0.76%	0.80%	**0.78%**
Total Bank	0.56%	0.67%	0.70%	**0.70%**

Note: Performing ACL includes allowances on drawn ($888M), undrawn ($166M) and other assets ($39M)

APPENDIX 11 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

Total Portfolio by Sector ($27.4B)

(As at January 31, 2024)



Corporate Banking (10%)

- Primarily diversified Canadian REIT

Short Term Construction (20%)

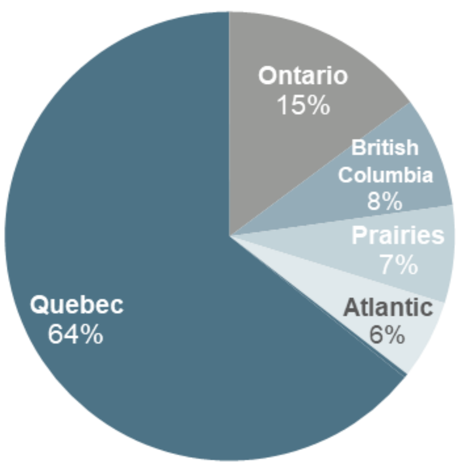
- Mainly residential construction
- No US exposure

Commercial Banking CRE (70%)

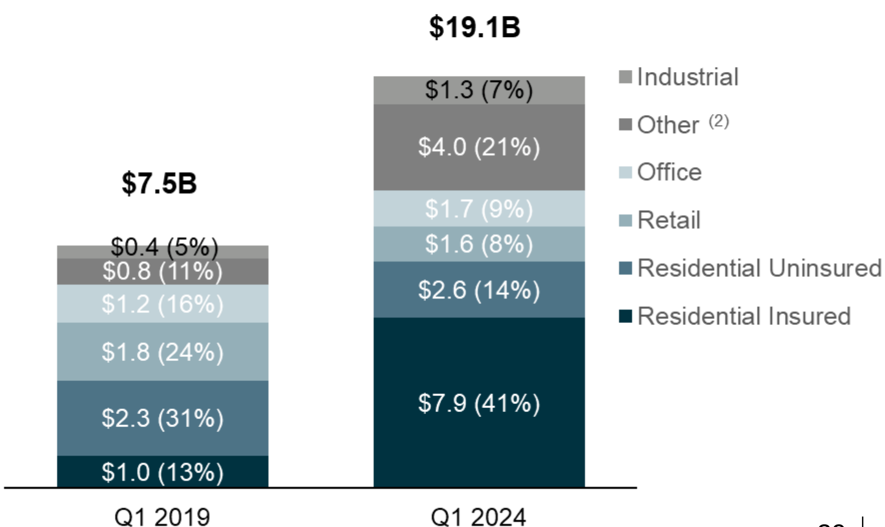
- 59% of 5-year growth coming from Residential Insured
- 55% residential (75% insured)
- Office: No US exposure; 54% of exposure in QC

Commercial Banking CRE[1] by Geography ($19.1B)

(As at January 31, 2024)

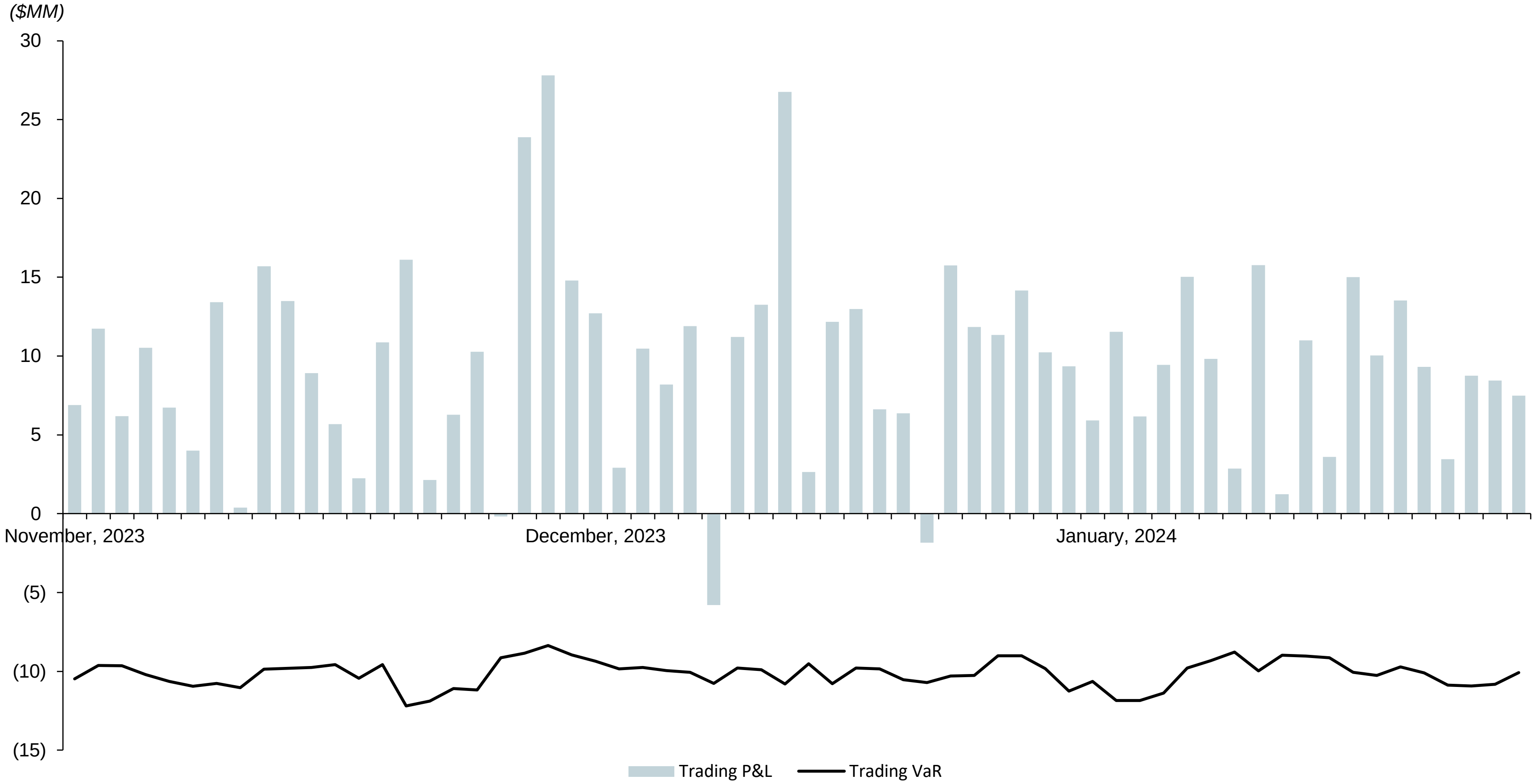


Commercial Banking CRE[1] 5-year growth



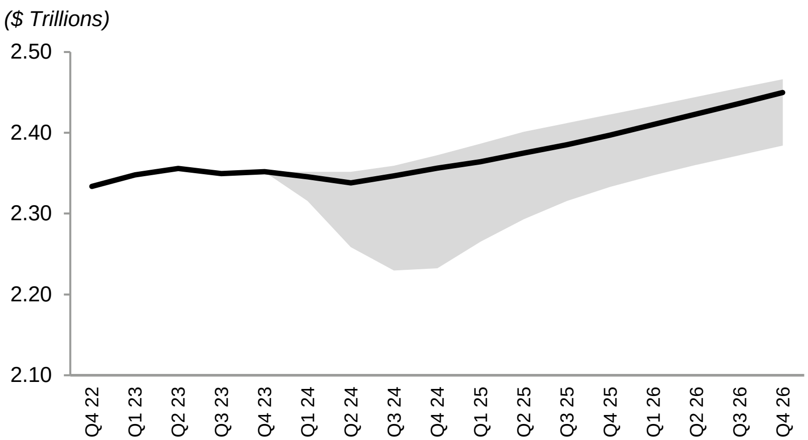
(1) Commercial Real Estate.
(2) Mainly construction phase of long-term financing; primarily residential (~2/3 insured).

APPENDIX 12 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR

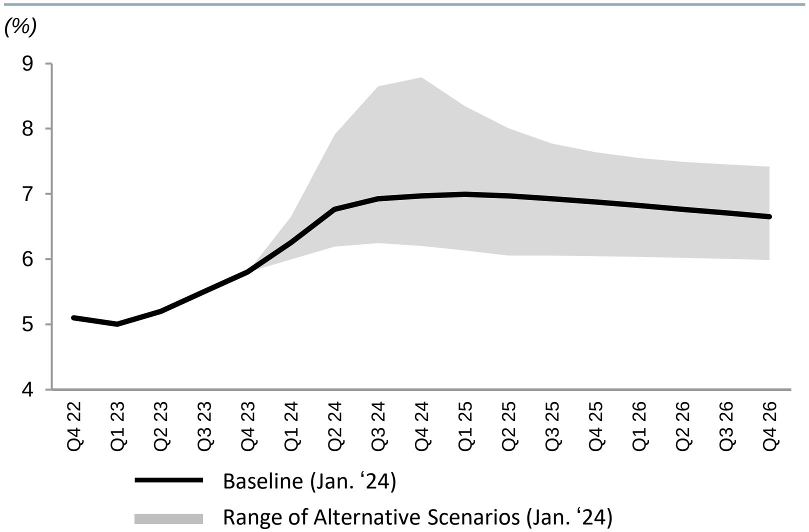


APPENDIX 13 | RANGE OF MACROECONOMIC SCENARIOS – IFRS 9

Canada Real GDP



Canada Unemployment Rate



NBC Macroeconomic Forecast: Q1/24 vs. Q4/23

(Full Calendar Years)

Base Scenario	C2024	C2025
Real GDP (Annual Average % Change)		
As at October 31, 2023	(0.0) %	1.7 %
As at January 31, 2024	(0.2) %	1.4 %
Unemployment Rate (Average %)		
As at October 31, 2023	6.4 %	6.5 %
As at January 31, 2024	6.7 %	6.9 %
Housing Price Index (Q4/Q4 % Change)		
As at October 31, 2023	(0.9) %	1.0 %
As at January 31, 2024	0.8 %	3.2 %
WTI (Average US$ per Barrel)		
As at October 31, 2023	75	80
As at January 31, 2024	70	78
S&P/TSX (Q4/Q4 % Change)		
As at October 31, 2023	(3.6) %	5.7 %
As at January 31, 2024	(7.0) %	5.7 %
BBB Spread (Average Spread %)		
As at October 31, 2023	2.4 %	2.1 %
As at January 31, 2024	2.4 %	2.2 %

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 70 and 71 of the Bank's Report to Shareholders for the First Quarter of 2024 for additional information

APPENDIX 14 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

		Q1 24							Q1 23						
Segment		Total Revenues	Non-Interest Expenses	PTPP[6]	PCL	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP[6]	PCL	Income taxes	Net Income	Diluted EPS
	Adjusted Results[1]	**2,820**	**1,449**	**1,371**	**120**	**329**	**922**	**$2.59**	**2,692**	**1,390**	**1,302**	**86**	**316**	**900**	**$2.54**
Financial Markets	Taxable equivalent	(108)	-	(108)	-	(108)	-	-	(129)	-	(129)	-	(129)	-	-
Other	Taxable equivalent	(2)	-	(2)	-	(2)	-	-	(1)	-	(1)	-	(1)	-	-
Other	Income taxes related to the Canadian government's 2022 tax measure[2]	-	-	-	-	-	-	-	-	-	-	-	24	(24)	(0.07)
	Total impact	**(110)**	**-**	**(110)**	**-**	**(110)**	**-**	**$0.00**	**(130)**	**-**	**(130)**	**-**	**(106)**	**(24)**	**($0.07)**
	Reported Results	**2,710**	**1,449**	**1,261**	**120**	**219**	**922**	**$2.59**	**2,562**	**1,390**	**1,172**	**86**	**210**	**876**	**$2.47**

		Q4 23						
Segment		Total Revenues	Non-Interest Expenses	PTPP[6]	PCL	Income taxes	Net Income	Diluted EPS
	Adjusted Results[1]	**2,725**	**1,461**	**1,264**	**115**	**299**	**850**	**$2.39**
Financial Markets	Taxable equivalent	(162)	-	(162)	-	(162)	-	-
Other	Taxable equivalent	(3)	-	(3)	-	(3)	-	-
P&C Banking	Impairment losses on intangible assets and premises and equipment[3]	-	59	(59)	-	(17)	(42)	(0.12)
Wealth Management	Impairment losses on intangible assets and premises and equipment[3]	-	8	(8)	-	(2)	(6)	(0.02)
Financial Markets	Impairment losses on intangible assets and premises and equipment[3]	-	7	(7)	-	(2)	(5)	(0.02)
Other	Impairment losses on intangible assets and premises and equipment[3]	-	12	(12)	-	(3)	(9)	(0.03)
Wealth Management	Litigation expenses[4]	-	35	(35)	-	(9)	(26)	(0.08)
P&C Banking	Provisions for contracts[5]	-	9	(9)	-	(2)	(7)	(0.02)
Other	Provisions for contracts[5]	-	6	(6)	-	(2)	(4)	(0.01)
	Total impact	**(165)**	**136**	**(301)**	**-**	**(202)**	**(99)**	**($0.30)**
	Reported Results	**2,560**	**1,597**	**963**	**115**	**97**	**751**	**$2.09**

(1) On a taxable equivalent basis and excluding specified items, which are non-GAAP financial measures. See slide 2.
(2) During the first quarter of 2023, the Bank recorded a $24 million tax expense related to the Canadian government's 2022 tax measures. Please refer to pages 4 to 8 of the Bank's Report to Shareholders for the First Quarter of 2024 for additional information.
(3) During the fourth quarter of 2023, the Bank recorded $75 million in intangible asset impairment losses ($54 million net of income taxes) on technology development for which the Bank has decided to cease its use or development, and it recorded $11 million in premises and equipment impairment losses ($8 million net of income taxes) related to right-of-use assets. Please refer to pages 4 to 8 of the Bank's Report to Shareholders for the First Quarter of 2024 for additional information.
(4) During the fourth quarter of 2023, the Bank recorded $35 million in litigation expenses ($26 million net of income taxes) to resolve litigations and other disputes arising from ongoing or potential claims against the Bank. Please refer to pages 4 to 8 of the Bank's Report to Shareholders for the First Quarter of 2024 for additional information.
(5) During the fourth quarter of 2023, the Bank recorded $15 million in charges ($11 million net of income taxes) for contract termination penalties and for provisions for onerous contracts. Please refer to pages 4 to 8 of the Bank's Report to Shareholders for the First Quarter of 2024 for additional information.
(6) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

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