NATIONAL BANK OF CANADA

INVESTOR PRESENTATION

Third Quarter 2023

August 30, 2023

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Caution Regarding Forward-Looking Statements

Certain statements made in this document are forward-looking statements. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made in accordance with applicable securities legislation in Canada and the United States. Forward-looking statements in this document may include, but are not limited to, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, the Bank's objectives, outlook and priorities for fiscal year 2023 and beyond, the strategies or actions that will be taken to achieve them, expectations for the Bank's financial condition, the regulatory environment in which it operates, the potential impacts of—and the Bank's response to—the COVID-19 pandemic, and certain risks it faces. 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 financial performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on our current expectations, estimates, and intentions and are subject to inherent risks and uncertainties, many of which are beyond the Bank's control. Assumptions about the performance of the Canadian and U.S. economies in 2023 and how that will affect the Bank's business are among the main factors considered in setting the Bank's strategic priorities and objectives including allowances for credit losses. In determining its expectations for economic conditions, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the governments of Canada, the United States and certain other countries in which the Bank conducts business, as well as their agencies.

Our statements with respect to the economy, market changes, the Bank's objectives, outlook and priorities for fiscal year 2023 and beyond, are based on a number of assumptions and are subject to a number of factors—many of which are beyond the Bank's control and the effects of which can be difficult to predict—including, among others, the general economic environment and financial market conditions in Canada, the United States, and other countries where the Bank operates; the impact of upheavals in the U.S. banking industry; exchange rate and interest rate fluctuations; inflation; disruptions in global supply chains; 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; 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 long-term strategies and key short-term priorities; the timely development and launch of new products and services; the Bank's ability to recruit and retain key personnel; technological innovation 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, i.e., primarily Canada and the United States; 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; potential disruption to key suppliers of goods and services to the Bank; potential disruptions to the Bank's information technology systems, including evolving cyberattack risk as well as identity theft and theft of personal information; the risk of fraudulent activity; and possible impacts of major events affecting the local and global economies, including international conflicts, natural disasters, and public health crises such as the COVID-19 pandemic, the evolution of which is difficult to predict and could continue to have repercussions on the Bank. 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 financial performance targets will not be achieved. The Bank recommends that readers not place undue reliance on 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. These risk factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, environmental and social risk, and certain emerging risks or risks deemed significant, all of which are described in greater detail in the Risk Management section beginning on page 65 of the 2022 Annual Report. The foregoing list of risk factors is not exhaustive. Additional information about these risk factors is provided in the Risk Management section of the 2022 Annual Report and of the Report to Shareholders for the Third Quarter of 2023. Investors and others who rely on the Bank's forward-looking statements should carefully consider the above factors 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. We caution investors that such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from these statements due to a number of factors.

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 2022 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 16-21 and 122-125 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report and to pages 4-10 and 51-54 of the Report to Shareholders for the Third Quarter of 2023, which are available at nbc.ca/investorrelations or at sedar.com. Such explanation is incorporated by reference hereto.

Note: National Bank fiscal year ends October 31.

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer

Q3 2023 – SOLID RESULTS AMIDST CONTINUED UNCERTAINTY

Revenues ($MM; YoY)
Reported: $2,515; **+4.2%**
Adjusted(1): $2,576; **+3.7%**

PTPP(2) ($MM; YoY)
Reported: $1,098; **(0.9%)**
Adjusted(1): $1,184; **+0.4%**

PCL ($MM)
Total: $111; 20 bps
Impaired(3): $85; 15 bps

Diluted EPS
Reported: $2.36
Adjusted(4): $2.21

ROE(5)
Reported: 16.2%
Adjusted(7): 15.3%

- Diversified business mix and defensive posture providing resilience and strong returns
- Continued growth on both sides of the balance sheet
- Strong CET1 ratio of 13.5%(6)
- Sound liquidity metrics with an LCR of 146%(6) and NSFR of 118%(6)
- Defensive credit positioning with prudent reserve levels

(1) On a taxable equivalent basis and excluding specified items, which is a non-GAAP financial measure. See slides 2 and 33.
(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) Excluding specified items, when applicable, which are non-GAAP financial measures. See slides 2 and 33.
(5) Represents a supplementary financial measure. See slide 2.
(6) Common Equity Tier 1 (CET1) capital ratio, Liquidity coverage ratio (LCR) and Net stable funding ratio (NSFR) represent capital measures. See slide 2.
(7) Represents adjusted net income attributable to common shareholders as a percentage of adjusted average equity attributable to common shareholders and is a non-GAAP ratio. See slide 2.

Q3 2023 – DIVERSIFIED BUSINESS MIX PROVIDING RESILIENCE

P&C Banking
Revenues: **+9% YoY**
PTPP[1]: **+9% YoY**

- Revenues up 9% YoY on margin expansion and balance sheet growth
- NIM up 17 bps YoY and stable QoQ
- Personal: Loans up 2% YoY and 1% QoQ[2]
- Commercial: Loans up 9% YoY and 1% QoQ[2]

Wealth Management
Revenues: **+6% YoY**
PTPP[1]: **+6% YoY**

- Revenues up 6% YoY with NII growth of 19% YoY, supported by higher rates and a strong deposit base
- Pickup in fee-based revenues with AUM up 10% YoY from market appreciation and strong net sales

Financial Markets
Revenues[3]: **(8%) YoY**
PTPP[1][3]: **(19%) YoY**

- C&IB: Strong quarter with revenues up 17% YoY, led by Corporate Banking
- Global Markets: Lower trading activity and exceptionally low market volatility, against strong quarter in prior year

USSF&I
Revenues: **+7% YoY**
PTPP[1]: **+3% YoY**

- ABA: Strong balance sheet growth; lower deposit margin; client base up 36% YoY
- Credigy: Assets up 3% QoQ primarily driven by new volumes; portfolio remains defensively positioned; maintaining a disciplined investment approach

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) Represents growth in Q2 2023 average loans.
(3) On a taxable equivalent basis (TEB). See slide 2.

FINANCIAL REVIEW

Marie Chantal Gingras

Chief Financial Officer and
Executive Vice-President, Finance

Q3 2023 – MAINTAINING COST DISCIPLINE

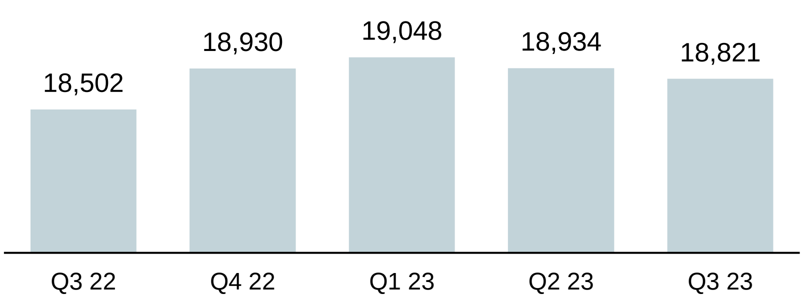
Q3 2023 Performance

(YoY)

	Reported	Adjusted[1]
Revenue growth	4.2%	**3.7%**
Expense growth	8.6%	**6.7%**
PTPP growth[2]	(0.9%)	**0.4%**
Operating leverage[3][4]	(4.4%)	**(3.0%)**
Efficiency ratio[3][4]	56.3%	**54.0%**

Number of Employees – Canada

(Full-Time Equivalent, Excluding Summer Students)



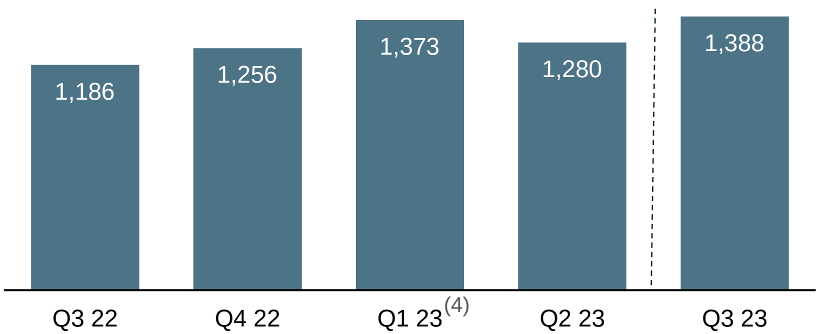
- Adjusted revenues up 3.7% YoY
  - Continued NII growth in P&C Banking (+13% YoY) and Wealth Management (+19% YoY)
  - Strong quarter for C&IB with revenues up 17% YoY
  - Partly offset by lower revenues in Global Markets
- Adjusted expenses up 6.7% YoY
  - Compensation up 2.8% YoY primarily driven by FTE growth from prior year and annual salary increase, partly offset by lower variable compensation
  - Technology up 10.2% YoY from shift in investment portfolio mix, amortization of prior year projects and business growth
- Maintaining cost discipline across the Bank amidst lingering macro uncertainty
  - Canadian FTE count declining since Q1; managing new hires and vacancies
  - Strong efficiency ratios in our business segments

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 33.
(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)

Net Interest Income, non-trading - Adjusted(2)

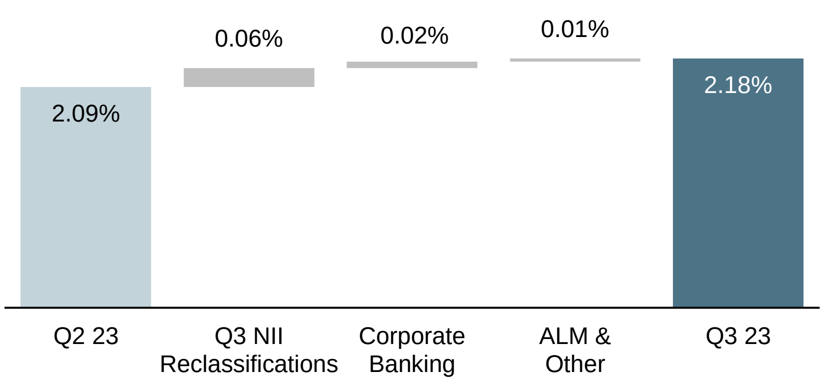
($MM)



- **NII (non-trading) up 17% YoY**
  - Primarily driven by high interest rates and strong balance sheet growth
    - P&C: up 13% YoY: deposit margin expansion and balance sheet growth
    - WM: up 19% YoY: higher interest rates and strong deposit base
  - Reclassifications of Other Income to NII in Q3 2023 (no impact to total revenues); NII (non-trading) up 14% YoY excluding reclassifications

Net Interest Margin, non-trading - Adjusted(3)

(NIM on Average Interest-Bearing Assets)

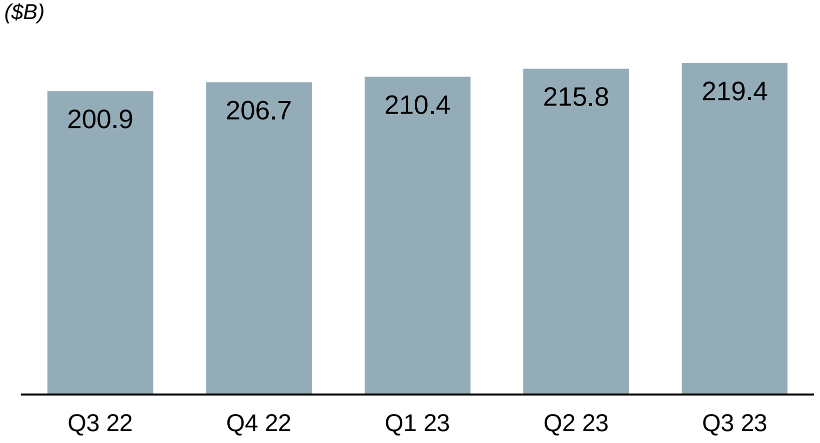


- **NIM (non-trading) up 3 bps QoQ excluding NII reclassifications**
  - Stable P&C NIM: Favourable business mix mainly offset by lower asset spreads
  - Corporate Banking (+2 bps): Primarily driven by a payment recovery

(1) Non-trading – Adjusted. Represents a non-GAAP financial measure and ratio. See slide 2.
(2) Represents a non-GAAP financial measure. See slide 2.
(3) Represents a non-GAAP ratio. See slide 2.
(4) Q1 23 included non-recurring items totaling $25MM in addition to a strong performance from Treasury

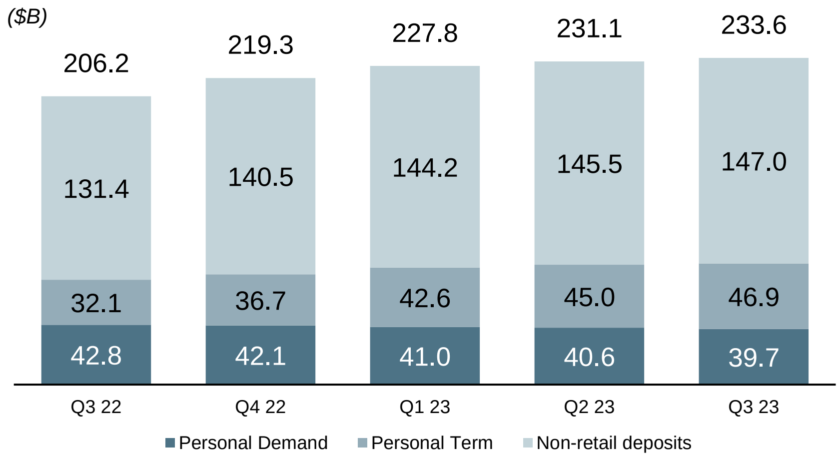
CONTINUED GROWTH ON BOTH SIDES OF THE BALANCE SHEET

Loans and BA's[1]



- **Total loans of $219B[1], up 9% YoY and 2% QoQ**
  - Personal banking: +2% YoY; +1% QoQ
  - Commercial banking: +7% YoY; +1% QoQ
  - Corporate banking: +25% YoY; +1% QoQ
  - ABA: +24% YoY; +2% QoQ
  - Credigy: +22% YoY; +3% QoQ

Deposits (Ex. Wholesale Funding)[2]



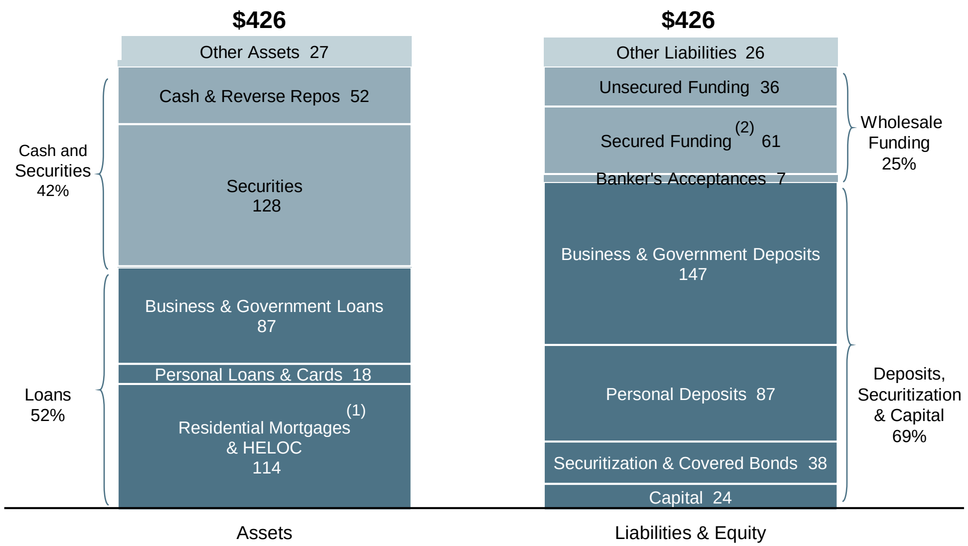
- **Total deposits of $234B[2], up 13% YoY and 1% QoQ**
  - Personal deposits up 16% YoY and up 1% QoQ
    - Continued growth in term deposits
    - Personal Banking: Slower migration; continued deployment of accumulated savings
    - ABA: Some migration towards term
  - Non-retail deposits up 12% YoY and 1% QoQ
    - Deposits up $1.5B QoQ, primarily driven by Commercial Banking

(1) As per end-of-period balances for total net loans.
(2) As per end-of-period balances for total deposits, excluding deposits from deposit-taking institutions (Q3/23 $3B, Q2/23 $4B, Q1/23 $4B, Q4/22 $3B and Q3/22 $4B) and wholesale funding (Q3/23 $46B, Q2/23 $46B, Q1/23 $51B, Q4/22 $44B and Q3/22 $47B).

DIVERSIFIED FUNDING PROFILE & SOUND LIQUIDITY METRICS

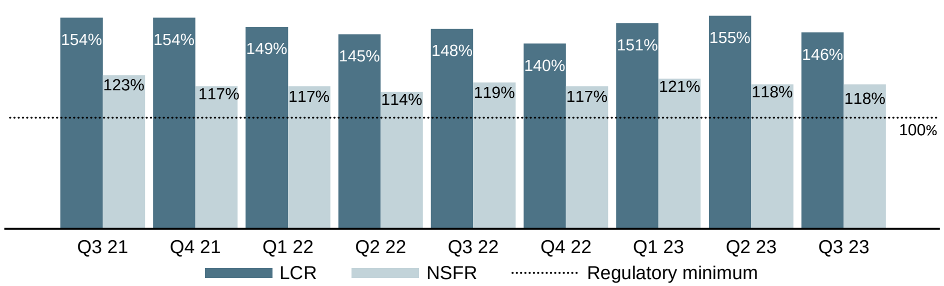
Balance Sheet Overview

($B, as at July 31, 2023)



Liquidity Ratios[3]

(As at July 31, 2023)



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

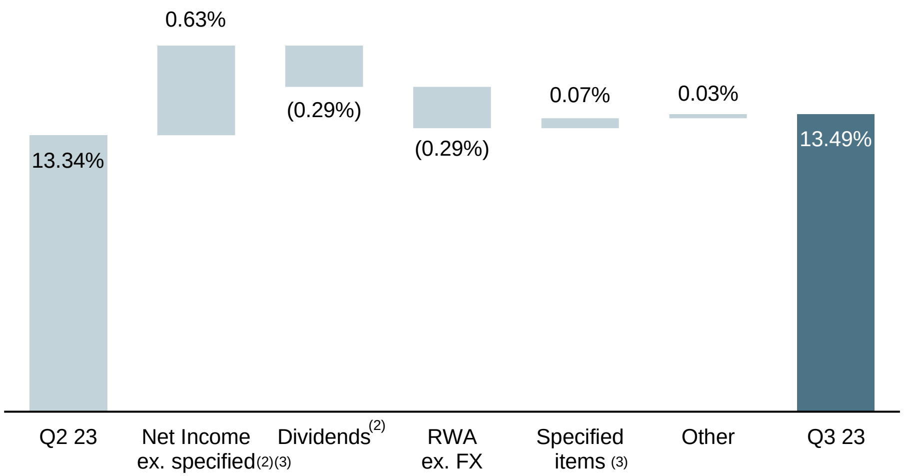
Sound liquidity profile

- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 146% and NSFR of 118% at Q3

(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.

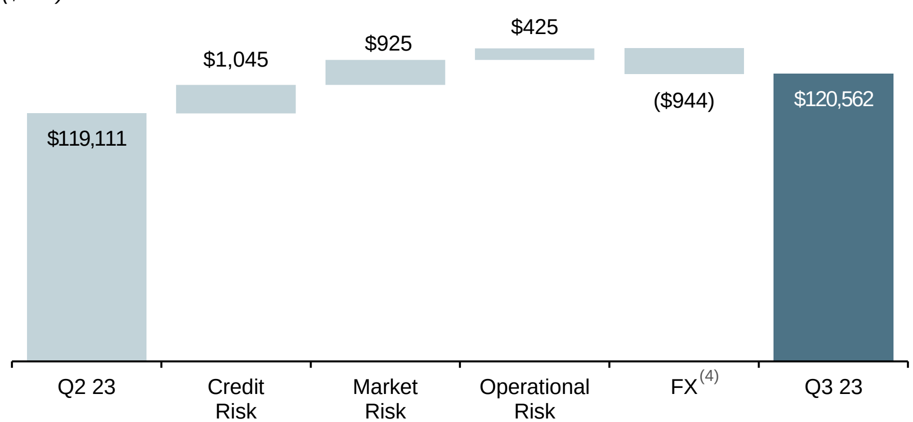
STRONG CAPITAL POSITION

CET1 Ratio[1]



Risk-Weighted Assets[1]

($MM)



- Strong CET1 ratio of 13.5%, up 15 bps QoQ
  - Solid organic capital generation (34 bps)
- Credit risk RWA, excluding FX, up $1,045MM
  - Balance sheet growth offset by change in mix
  - Increase in counterparty credit risk
  - Unfavorable credit migration in retail and non-retail portfolios

(1) Represents a capital management measure. See slide 2.
(2) Net income attributable to common shareholders; Dividends on common shares.
(3) Represent non-GAAP financial measures. See slides 2 and 33.
(4) 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

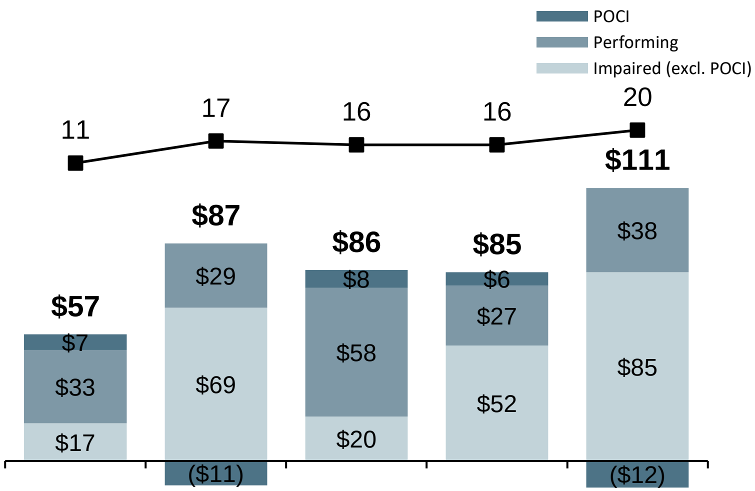
William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES (PCL)

PCL

($MM)



($MM)

	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Personal	19	24	24	26	34
Commercial	11	(3)	6	3	31
Wealth Management	1	1	(1)	-	-
Financial Market	(25)	27	(18)	9	(5)
USSF&I	11	20	9	14	25
PCL on impaired (excl. POCI)	**17**	**69**	**20**	**52**	**85**
POCI [1]	**7**	**(11)**	**8**	**6**	**(12)**
PCL on performing	**33**	**29**	**58**	**27**	**38**
Total PCL	**57**	**87**	**86**	**85**	**111**

Q3 Total PCL

- PCL of $111M (20 bps), reflecting resilient portfolio mix and prudent provisioning.

Q3 PCL on Impaired Loans (excl. POCI)

- Provision of $85M (15 bps)
- Retail: continued normalization
- Commercial: driven by 2 files
- USSF&I: Credigy – normal seasoning of portfolios, ABA – higher stage 3 migration

Q3 PCL on Performing Loans

- Provision of $38M (7 bps) driven by portfolio growth and model calibration
  - Retail: $7M
  - Non-retail: $15M
  - USSF&I: $16M

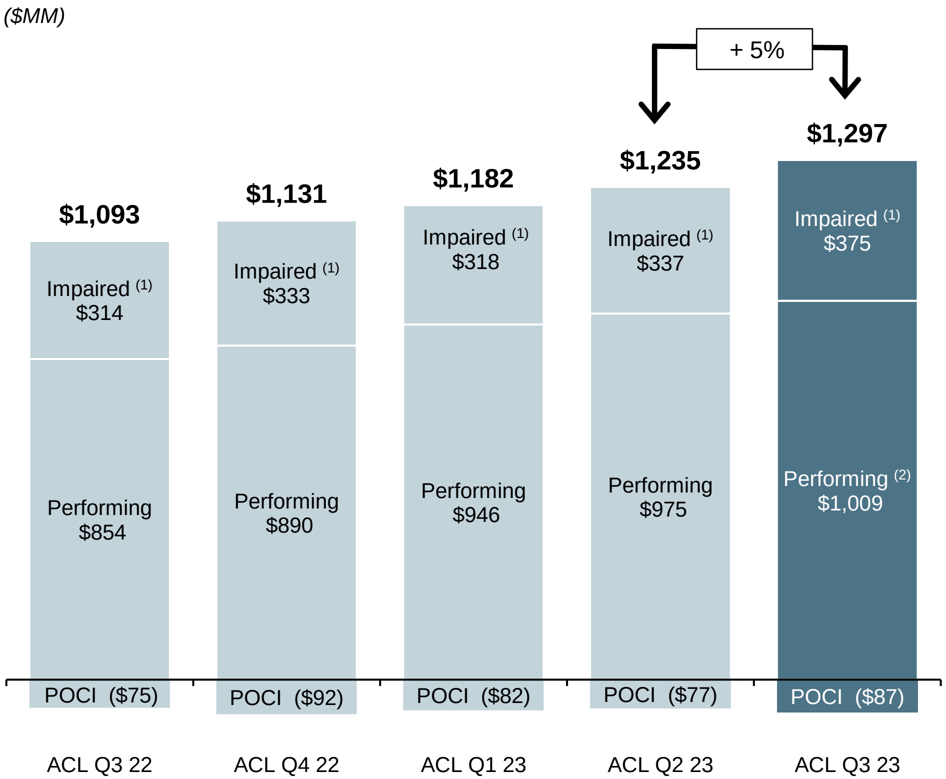
FY 2023 Outlook for Impaired PCLs

- Maintain 10 - 20 bps target range

(1) Purchased or Originated Credit Impaired.

ALLOWANCE FOR CREDIT LOSSES (ACL)

ACL



Total Allowances

- Increased by 5% ($62M) QoQ
- 1.7x pre-pandemic level
- Maintaining prudent level of allowances in light of continued uncertainties

Performing Allowances

- Increase of 3% ($34M) QoQ
- At $1,009M, remains just 5% below peak level
- Strong coverage of 4.5X LTM impaired PCLs and 3.2X 2019 impaired PCLs

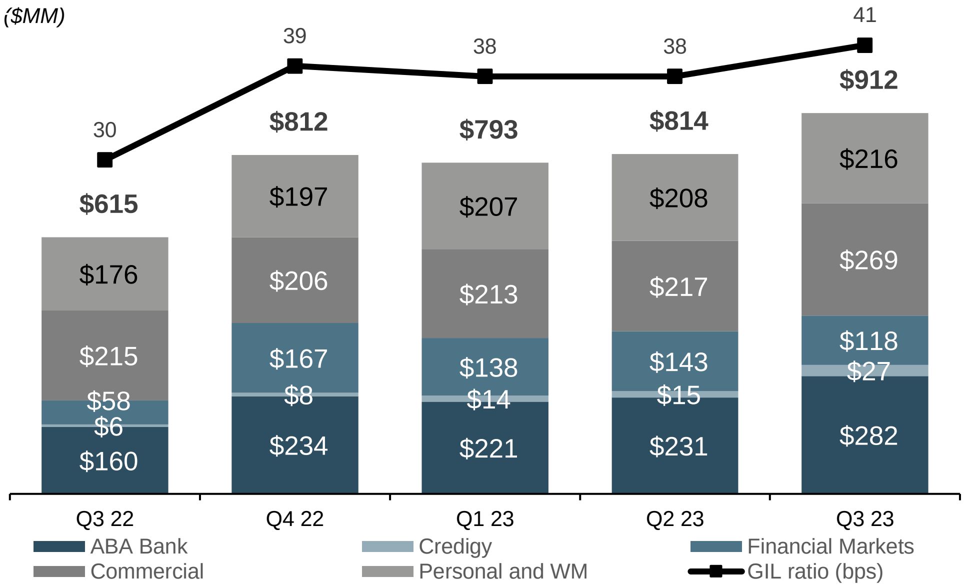
Impaired Allowances (excluding POCI)[3]

- Increase of $38M QoQ to $375M
- Coverage of 41% of gross impaired loans

(1) Represents Allowances on impaired loans (excluding POCI loans) which is a supplementary financial measure. See slide 2.
(2) Performing ACL includes allowances on drawn ($832M), undrawn ($137M) and other assets ($40M).
(3) Represents a supplementary financial measures. See slide 2.

GROSS IMPAIRED LOANS AND FORMATIONS (excluding POCI)

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



Net Formations(2) Excl. POCI Loans by Business Segment

($MM)

	Q3 22	Q4 22	Q1 23	Q2 23	**Q3 23**
Personal	26	44	44	33	**45**
Commercial	(13)	13	12	6	**56**
Financial Markets	(27)	119	(29)	5	**(25)**
Wealth Management	(6)	4	(8)	(3)	**1**
Credigy	(3)	10	15	14	**25**
ABA Bank	57	74	(13)	10	**51**
Total GIL Net Formations	34	264	21	65	**153**

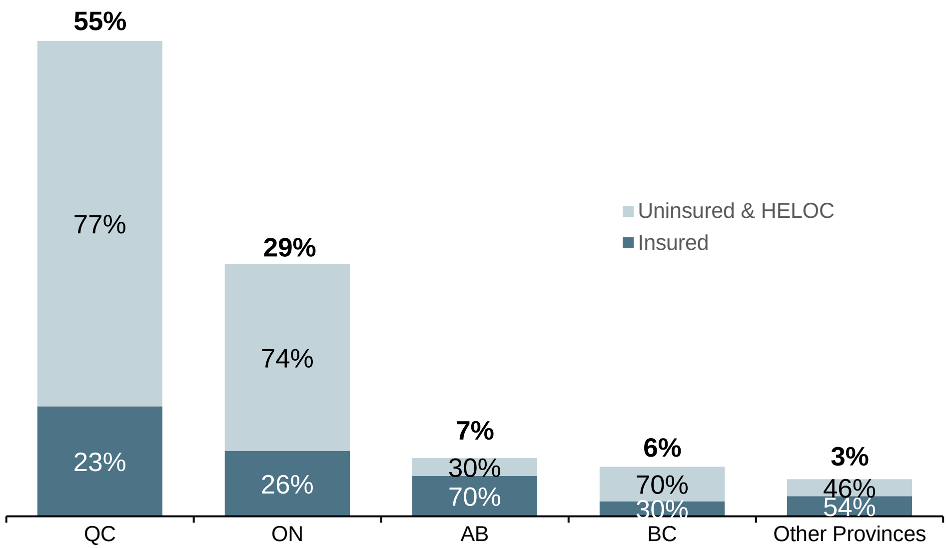
- Gross impaired loans (excl. POCI) of $912M, increase of 3 bps QoQ at 41 bps
- Net formations of $153M, increase of $88M QoQ
  - Retail: Continues to normalize and remains below pre-pandemic level
  - Commercial: 2 new formations in manufacturing sector
  - Credigy: Normal seasoning of portfolios, performance matching expectations
  - ABA: Moderating global growth impacting tourism and trade related sectors

(1) Represents a supplementary financial measures – see slide 2
(2) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.

RETAIL MORTGAGE AND HELOC PORTFOLIO

Canadian Distribution by Province

(As at July 31, 2023)



QC	ON	AB	BC	Other Provinces
54%	53%	62%	49%	53%

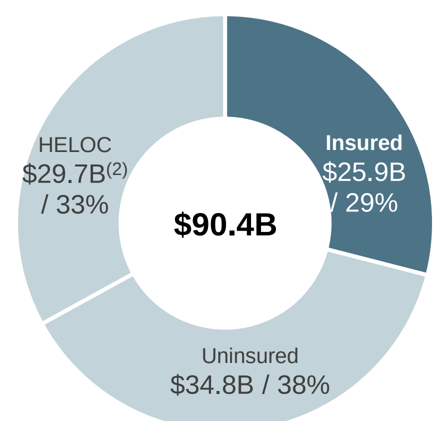
Average LTV - Uninsured and HELOC(1)

- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 2% of the total RESL portfolio and have an average LTV(1) of 51%
- Uninsured mortgages and HELOC for condos represents 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 Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	51%	57%
Average Credit Bureau Score	792	781
90+ Days Past Due (bps)	7	7

Canadian Distribution by Mortgage Type

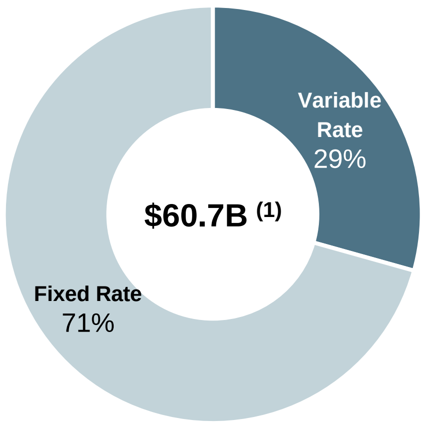


(1) LTV are based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.
(2) Of which $20.8B are amortizing HELOC.
(3) Properties used for rental purposes and not owner-occupied.
(4) Bureau score < 650 / LTV >75%

RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at July 31, 2023)

Canadian Mortgages Distribution by Rate Type



- 29% of mortgage portfolio is variable rate
- For variable rates, the monthly payments are adjusted to reflect rate increases, allowing borrowers to progressively adapt their budget and avoid a higher payment shock at renewal
- Clients with variable rate mortgages continue to demonstrate resilience despite absorbing a significant increase in rates

Maturity Profile of Fixed Rate Mortgages

	Renewing next 12 months
As % of Total Fixed Rate	11%
% Insured	41%
% Quebec	60%
Average LTV for Uninsured	45%
Average Bureau Score for Uninsured	789
Average Payment Shock (QC / CWA) (2)	< $200 / $300

- 11% of the fixed rate mortgages are due for renewal next 12 months and will absorb an average monthly payment increase of ~12%(2)
- 71% of Uninsured renewing next 12 months have a remaining amortization of less than 25 years
- 89% of Uninsured renewing next 12 months have an LTV below 70%

(1) Total RESL excluding HELOCs
(2) Assuming borrowers renew at the current 5-year fixed rate

APPENDICES

APPENDIX 1 | TOTAL BANK – Q3 2023 RESULTS

Total Bank Summary Results – Q3 2023

($MM, TEB)

Adjusted Results[1]	Q3 23	Q2 23	Q3 22	QoQ	YoY
Revenues	**2,576**	2,611	2,484	(1%)	4%
Non-Interest Expenses	**1,392**	1,374	1,305	1%	7%
Pre-Tax / Pre-Provisions[2]	**1,184**	1,237	1,179	(4%)	-
PCL	**111**	85	57		
Net Income	**790**	847	826	(7%)	(4%)
Diluted EPS	**$2.21**	$2.38	$2.35	(7%)	(6%)
Operating Leverage[3]					(3%)
Efficiency Ratio[3]	**54.0%**	52.6%	52.5%	140bps	150bps
Return on Equity[3]	**15.3%**	17.5%	17.9%		

Reported Results	Q3 23	Q2 23	Q3 22	QoQ	YoY
Revenues	**2,515**	2,479	2,413	1%	4%
Non-Interest Expenses	**1,417**	1,374	1,305	3%	9%
Pre-Tax / Pre-Provisions[2]	**1,098**	1,105	1,108	(1%)	(1%)
PCL	**111**	85	57		
Net Income	**839**	847	826	(1%)	2%
Diluted EPS	**$2.36**	$2.38	$2.35	(1%)	-
Return on Equity[3]	**16.2%**	17.5%	17.9%		

Key Metrics	Q3 23	Q2 23	Q3 22	QoQ	YoY
Avg Loans & BAs - Total	**218,115**	213,650	197,650	2%	10%
Avg Deposits - Total	**283,477**	282,133	260,355	-	9%
CET1 Ratio[3]	**13.5%**	13.3%	12.8%		

- Adjusted diluted EPS[1] of $2.21
- Loans up 10% and deposits up 9% YoY
- CET1 ratio of 13.5%
- Adjusted ROE of 15.3%

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 33.
(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 – Q3 2023

($MM)

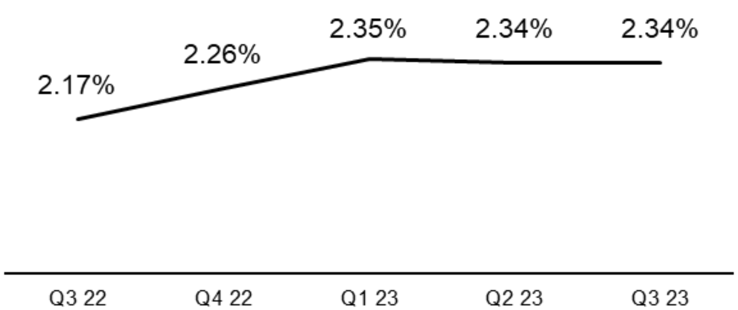
	Q3 23	Q2 23	Q3 22	QoQ	YoY
Revenues	**1,140**	1,100	1,043	4%	9%
Personal	**646**	624	606	4%	7%
Commercial	**494**	476	437	4%	13%
Non-Interest Expenses	**613**	601	560	2%	9%
Pre-Tax / Pre-Provisions	**527**	499	483	6%	9%
PCL	**75**	37	49		
Net Income	**328**	335	319	(2%)	3%

Key Metrics	Q3 23	Q2 23	Q3 22	QoQ	YoY
Avg Loans & Bas	**148,142**	146,489	141,517	1%	5%
Personal	**95,241**	94,362	93,195	1%	2%
Commercial	**52,901**	52,127	48,322	1%	9%
Avg Deposits	**86,852**	83,983	83,012	3%	5%
Personal	**40,218**	39,704	38,405	1%	5%
Commercial	**46,634**	44,279	44,607	5%	5%
NIM(1) (%)	**2.34%**	2.34%	2.17%	-	0.17%
Efficiency Ratio(1) (%)	**53.8%**	54.6%	53.7%	(80bps)	10bps
PCL Ratio	**0.20%**	0.10%	0.14%		

- Revenues up 9% YoY, mainly from margin expansion and balance sheet growth
  - NIM up 17 bps YoY reflecting higher deposit margin, offset by lower loan spreads; NIM stable QoQ
- Expenses up 9% YoY, primarily driven by higher salaries and technology investments
- Average loans up 5% YoY and 1% QoQ
- Average deposits up 3% QoQ, mostly driven by Commercial Banking

P&C Net Interest Margin

(NIM on Earning Assets)



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

APPENDIX 3 | WEALTH MANAGEMENT

Wealth Management Summary Results – Q3 2023

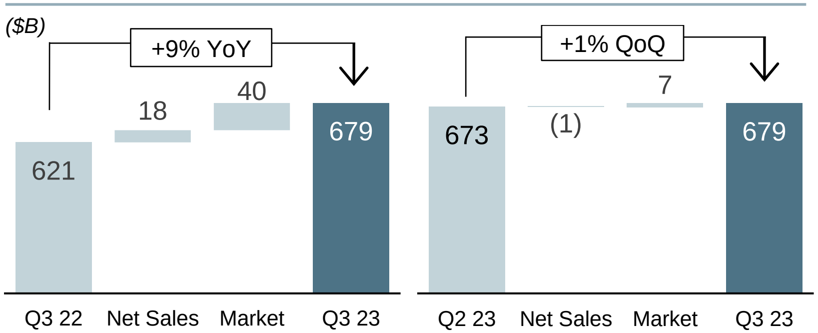
($MM)

	Q3 23	Q2 23	Q3 22	QoQ	YoY
Revenues	**629**	617	591	2%	6%
Fee-Based	**364**	350	351	4%	4%
Transaction & Others	**73**	77	79	(5%)	(8%)
Net Interest Income	**192**	190	161	1%	19%
Non-Interest Expenses	**375**	372	351	1%	7%
Pre-Tax / Pre-Provisions	**254**	245	240	4%	6%
PCL	**1**	-	1		
Net Income	**183**	178	175	3%	5%

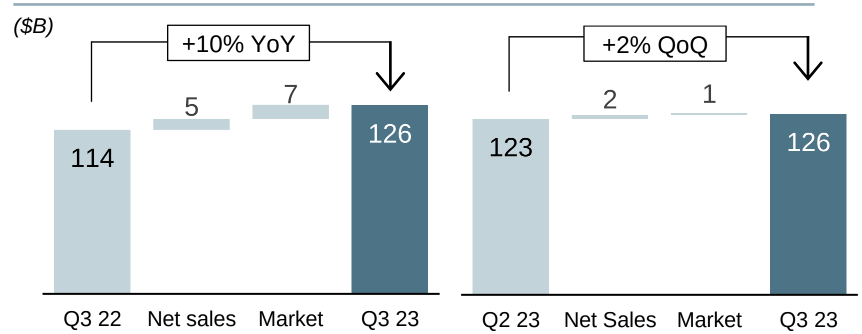
Key Metrics *($B)*	**Q3 23**	Q2 23	Q3 22	QoQ	YoY
Avg Loans & BAs	**7.7**	7.5	7.5	2%	3%
Avg Deposits	**40.0**	40.3	34.9	(1%)	15%
Assets Under Administration(1)	**678.8**	673.5	621.1	1%	9%
Assets Under Management(1)	**125.6**	123.0	113.9	2%	10%
Efficiency Ratio(2)	**59.6%**	60.3%	59.4%	(70bps)	20bps

- Revenues up 6% YoY
  - NII up 19% YoY, supported by higher rates and a strong deposit base
  - AUA up 9% and AUM up 10% YoY
- Q3 efficiency ratio < 60%
  - Expenses up 7% YoY driven by technology, salaries and higher variable compensation reflecting a change in revenue growth mix
- Average deposits of $40B, relatively stable QoQ
  - Continued inflows towards GICs

Assets Under Administration(1)



Assets Under Management(1)



(1) This is a non-GAAP measure. See slide 2.
(2) Represents a supplementary financial measure. See slide 2.

APPENDIX 4 | FINANCIAL MARKETS

Financial Markets Summary Results – Q3 2023

(TEB, $MM)

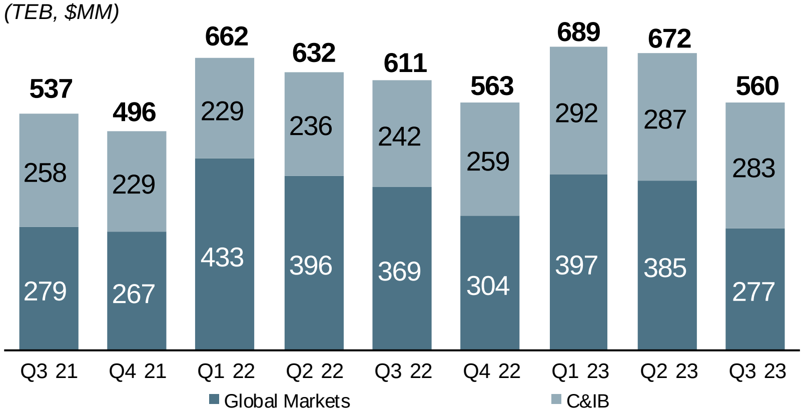
	Q3 23	Q2 23	Q3 22	QoQ	YoY
Revenues	**560**	672	611	(17%)	(8%)
Global Markets	**277**	385	369	(28%)	(25%)
C&IB	**283**	287	242	(1%)	17%
Non-Interest Expenses	**272**	283	254	(4%)	7%
Pre-Tax / Pre-Provisions	**288**	389	357	(26%)	(19%)
PCL	**5**	19	(23)		
Net Income	**205**	268	279	(24%)	(27%)

Other Metrics	Q3 23	Q2 23	Q3 22	QoQ	YoY
Avg Loans & BAs[1]	**29,974**	28,804	22,991	4%	30%
Efficiency Ratio[2] (%)	**48.6%**	42.1%	41.6%	650bps	700bps

- C&IB up 17% YoY: Strong performance led by solid Corporate Banking results
- Global Markets revenues down YoY
  - Lower trading activity and exceptionally low market volatility, against strong quarter in prior year
  - Continued momentum in Securities Finance
- Expenses up 7% YoY
  - Salaries, IT investments and business growth
  - Partly offset by lower variable compensation

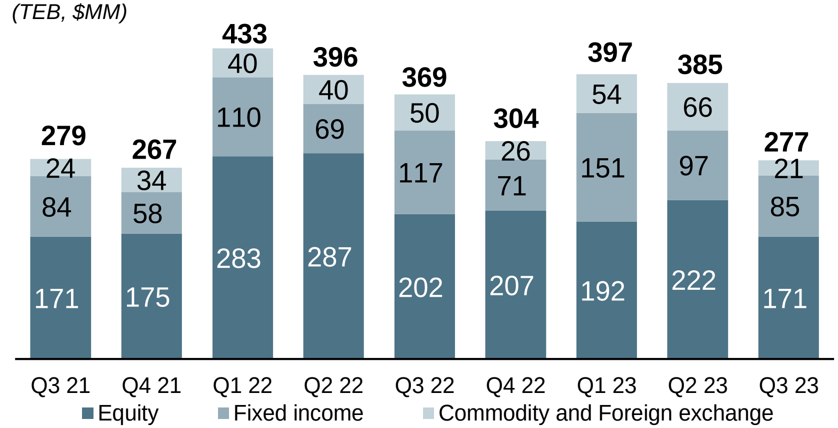
Financial Markets Revenues

(TEB, $MM)



Global Markets Revenues

(TEB, $MM)



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

APPENDIX 5 | USSF&I - ABA

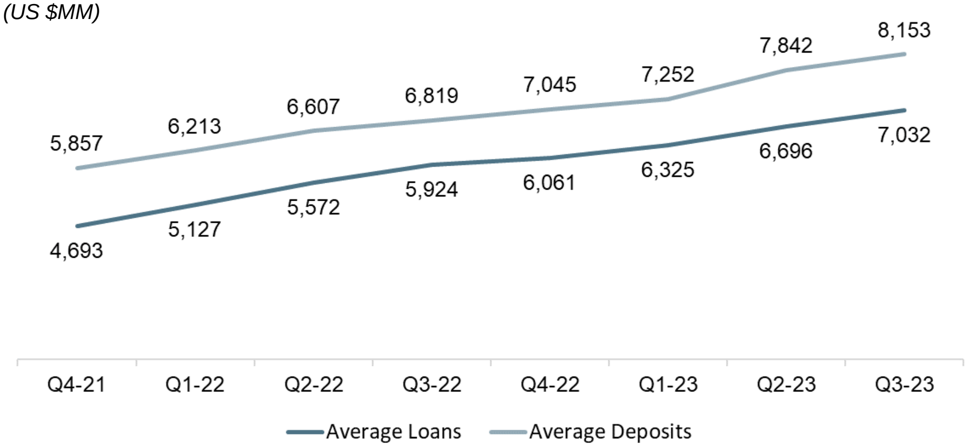
ABA Summary Results – Q3 2023

($MM)

	Q3 23	Q2 23	Q3 22	QoQ	YoY
Revenues	**181**	178	168	2%	8%
Non-Interest Expenses	**66**	65	55	2%	20%
Pre-Tax / Pre-Provisions	**115**	113	113	2%	2%
PCL	**9**	6	10		
Net Income	**83**	85	81	(2%)	2%
Avg Loans & Receivables	**9,457**	9,039	7,577	5%	25%
Avg Deposits	**10,966**	10,586	8,722	4%	26%
Efficiency Ratio[1] (%)	**36.5%**	36.5%	32.7%		
Number of clients ('000)	**2,330**	2,193	1,713	6%	36%

ABA Loan and Deposit Growth

(US $MM)



- Strong growth on both sides of the balance sheet
- Slower revenue growth reflecting lower deposit margin due to higher rates and migration towards term deposits
- Expenses relatively stable QoQ
  - Maintaining a low efficiency ratio
- Continued expansion in client base (+36% YoY)
- Solid credit position
  - Well diversified portfolio; Avg. loan US $64k
  - Portfolio 98% secured; low average LTVs: in the 40s

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

APPENDIX 6 | USSF&I - CREDIGY

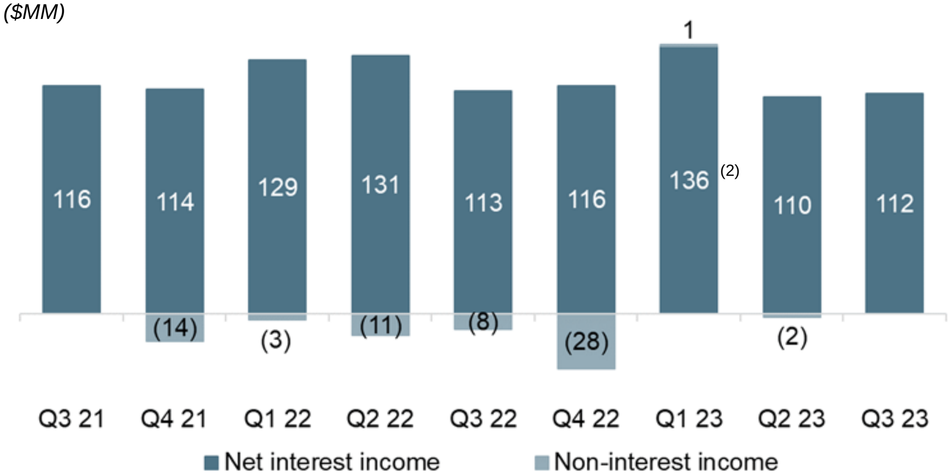
Credigy Summary Results – Q3 2023

($MM)

	Q3 23	Q2 23	Q3 22	QoQ	YoY
Revenues	**112**	108	105	4%	7%
Net Interest Income	**112**	110	113	2%	(1%)
Non-Interest Income	**-**	(2)	(8)		
Non-Interest Expenses	**33**	33	31	-	6%
Pre-Tax / Pre-Provisions	**79**	75	74	5%	7%
PCL	**20**	20	19		
Net Income	**47**	44	44	7%	7%
Avg Assets C$	**9,908**	9,645	8,122	3%	22%
Avg Assets US$	**7,343**	7,123	6,326	3%	16%
Efficiency Ratio[1] (%)	**29.5%**	30.6%	29.5%		

Credigy Revenues

($MM)



- Assets up 3% QoQ, primarily driven by new portfolio purchases
- Revenues up 7% YoY
  - NII stable reflecting current mix of assets: higher proportion of secured, lower LTVs, longer duration
- PCL of $20M, mainly driven by performing provisions on new portfolio investments
- Portfolio remains defensively positioned with continued strong underlying performance
  - 91% of assets are secured (vs. 77% pre-pandemic); well diversified and resilient portfolio
- Maintaining a disciplined investment approach in the current environment

(1) Represents a supplementary financial measure. See slide 2.
(2) Includes $20M of net interest income from the acceleration of interest due to a loan pre-payment.

Other Segment Summary Results – Q3 2023

($MM)

Adjusted Results[1]	**Q3 23**	Q2 23	Q3 22
Revenues	**(45)**	(63)	(34)
Non-Interest Expenses	**32**	20	54
Pre-Tax / Pre-Provisions[2]	**(77)**	(83)	(88)
PCL	**1**	3	1
Pre-Tax Income	**(78)**	(86)	(89)
Net Income	**(54)**	(62)	(72)

Reported Results	**Q3 23**	Q2 23	Q3 22
Revenues	**(106)**	(195)	(105)
Non-Interest Expenses	**57**	20	54
Pre-Tax / Pre-Provisions[2]	**(163)**	(215)	(159)
PCL	**1**	3	1
Pre-Tax Income	**(164)**	(218)	(160)
Net Income	**(5)**	(62)	(72)

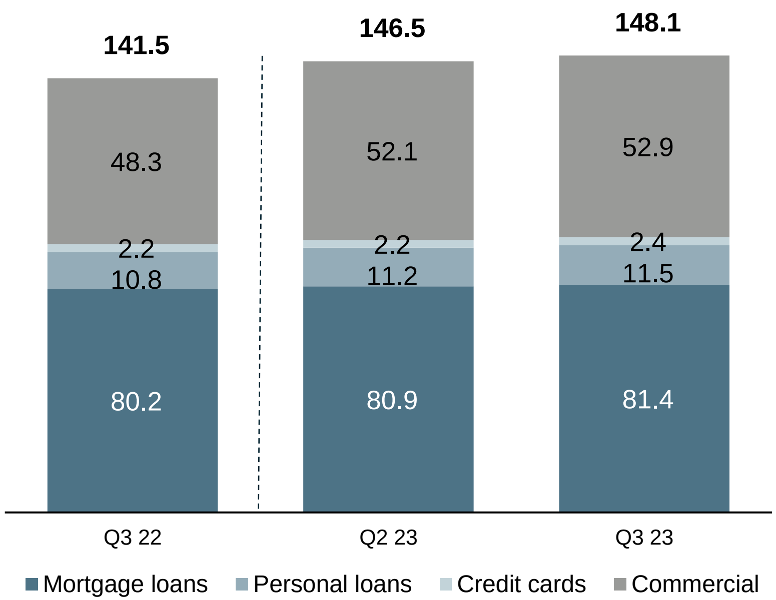
- Revenues for the Other segment of $(45)MM
- Expenses down YoY mainly reflecting lower variable compensation

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 33.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

APPENDIX 8 | BALANCE SHEET - P&C

Average Loans and BA's

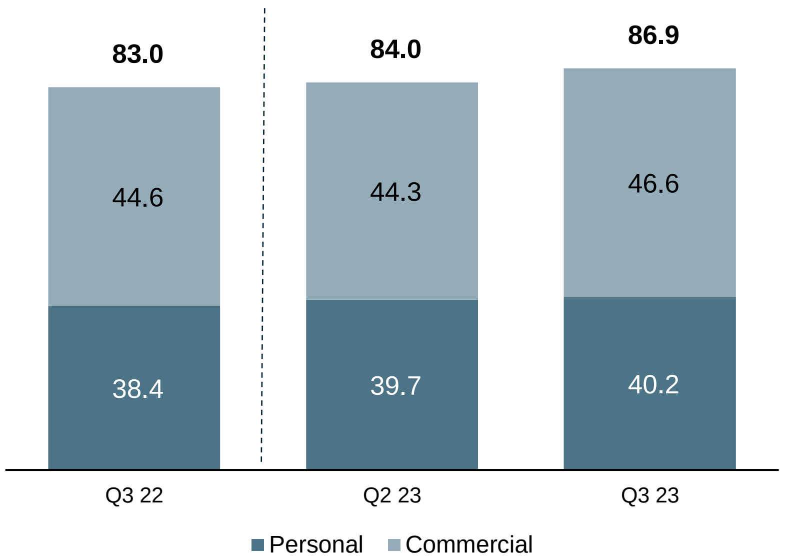
($B)



	QoQ	YoY
Average Loan Growth	**1 %**	**5 %**
Mortgage loans	1 %	2 %
Personal loans	2 %	6 %
Credit cards	6 %	8 %
Commercial	1 %	9 %

Average Deposits

($B)



	QoQ	YoY
Average Deposit Growth	**3 %**	**5 %**
Personal	1 %	5 %
Commercial	5 %	5 %

Note: Total may not add up due to rounding.

APPENDIX 9 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category[1]

($B)

	As at July 31, 2023	% of Total
Retail		
Secured - Mortgage & HELOC	98.5	45%
Secured - Other [2]	13.9	6%
Unsecured	3.6	2%
Credit Cards	2.2	1%
Total Retail	**118.2**	**54%**
Non-Retail		
Real Estate and Construction RE	24.9	11%
Utilities	11.2	5%
Utilities excluding Pipeline	*7.5*	*3%*
Pipeline	*3.7*	*2%*
Financial Services	10.8	5%
Agriculture	8.4	4%
Manufacturing	7.2	3%
Retail & Wholesale Trade	6.8	3%
Other Services	6.7	3%
Other[3]	25.8	12%
Total Non-Retail	**101.8**	**46%**
Purchased or Originated Credit-Impaired	0.5	0%
Total Gross Loans and Acceptances	**220.6**	**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 19 for remaining borrower categories.

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 2.1% of total loans ($4.5B)
- Limited exposure to unsecured retail and cards (2.6% of total loans)
- Non-Retail portfolio is well-diversified

APPENDIX 10 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

Prudent Positioning

(As at July 31, 2023)

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes [2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	25.4%	13.5%	3.7%	3.0%	1.0%	**46.6%**
Secured Other	2.3%	1.5%	0.5%	0.7%	0.2%	**5.2%**
Unsecured and Credit Cards	2.2%	0.3%	0.1%	0.1%	0.1%	**2.8%**
Total Retail	**29.9%**	**15.3%**	**4.3%**	**3.8%**	**1.3%**	**54.6%**
Non-Retail						
Commercial	19.1%	5.1%	1.8%	2.2%	0.9%	**29.1%**
Corporate Banking and Other[3]	4.5%	6.4%	3.4%	1.6%	0.4%	**16.3%**
Total Non-Retail	**23.6%**	**11.5%**	**5.2%**	**3.8%**	**1.3%**	**45.4%**
Total	**53.5%**	**26.8%**	**9.5%**	**7.6%**	**2.6%**	**100.0%**

Within the Canadian loan portfolio:

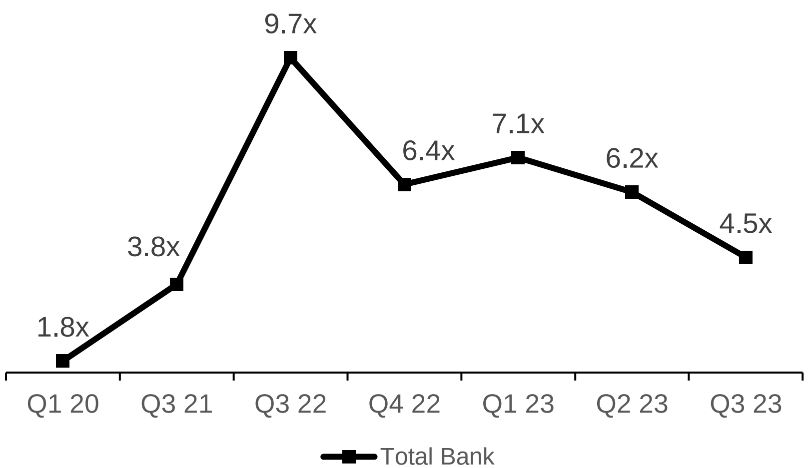
- Limited exposure to unsecured consumer loans (2.8%)
- Modest exposure to unsecured consumer loans outside Quebec (0.6%)
- RESL exposure predominantly in Quebec

(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.

APPENDIX 11 | PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

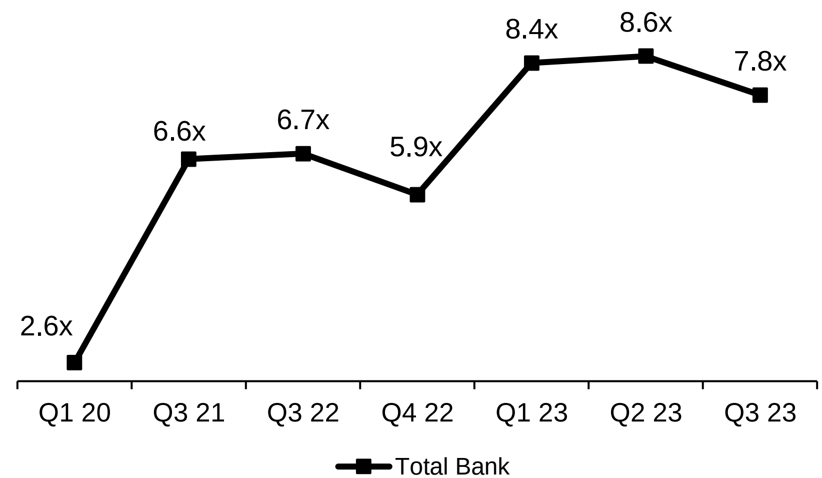
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans

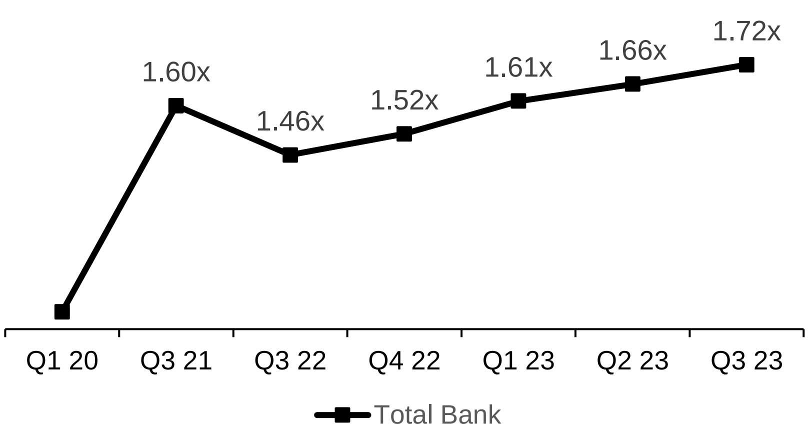


Total Allowances Cover 7.8X NCOs

Total ACL / LTM Net Charge-Offs



Performing ACL compared to pre pandemic level



Strong Total ACL Coverage

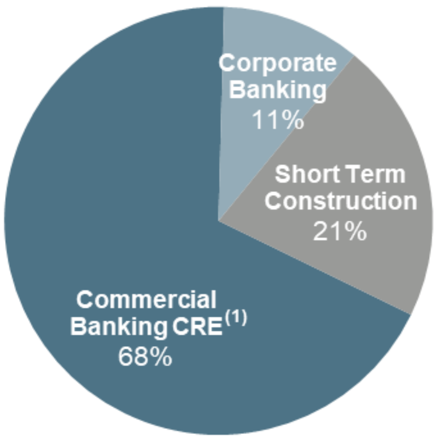
Total ACL / Total Loans (excl. POCI and FVTPL)

	Q1 20	Q1 23	Q2 23	**Q3 23**
Mortgages	0.15%	0.29%	0.29%	**0.31%**
Credit Cards	7.14%	7.67%	7.32%	**7.27%**
Total Retail	0.53%	0.56%	0.56%	**0.57%**
Total Non-Retail	0.58%	0.70%	0.72%	**0.76%**
Total Bank	0.56%	0.63%	0.64%	**0.67%**

Note: Performing ACL includes allowances on drawn ($832M), undrawn ($137M) and other assets ($40M)

APPENDIX 12 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

Total Portfolio by Sector ($24.9B)



Corporate Banking (11%)

- Primarily diversified Canadian REIT

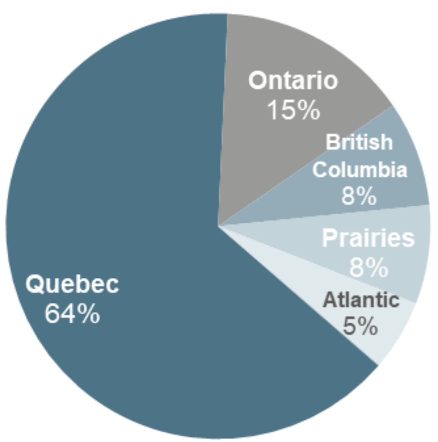
Short Term Construction (21%)

- Mainly residential construction (~ 65%) and contractors
- No US exposure

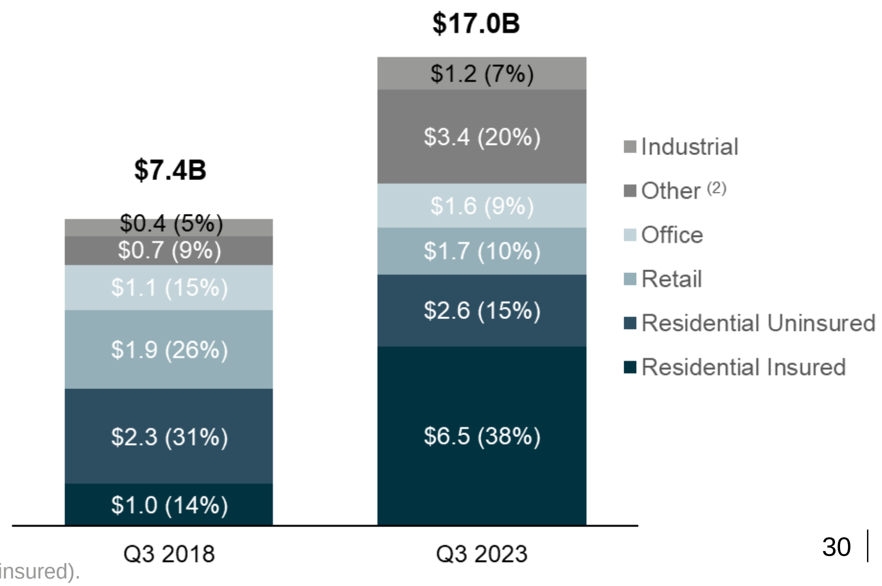
Commercial Banking CRE (68%)

- 57% of 5-year growth coming from Residential Insured
- 54% residential (71% is insured)
- No US Office exposure

Commercial Banking CRE[1] by Geography ($17.0B)

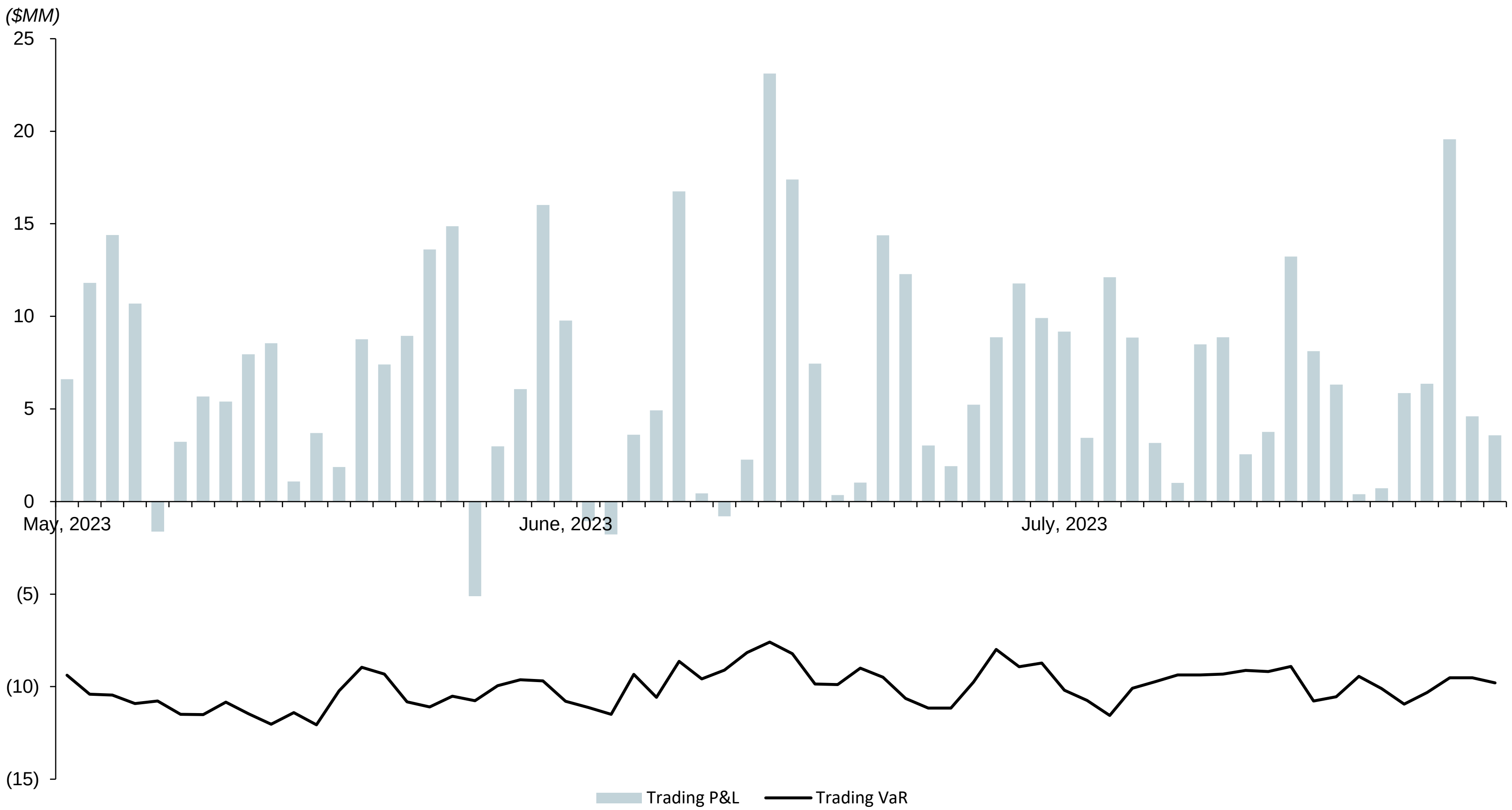


Commercial Banking CRE[1] 5-year growth



(1) Commercial Real Estate.
(2) Mainly construction phase of long-term financing; primarily residential (over 60% insured).

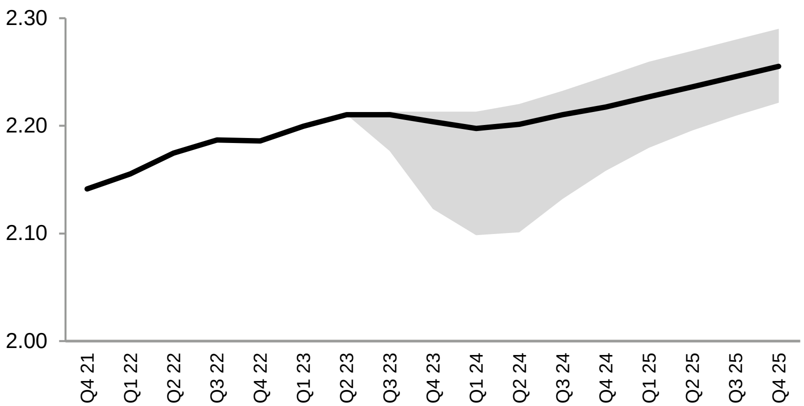
APPENDIX 13 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 14 | RANGE OF MACROECONOMIC SCENARIOS – IFRS 9

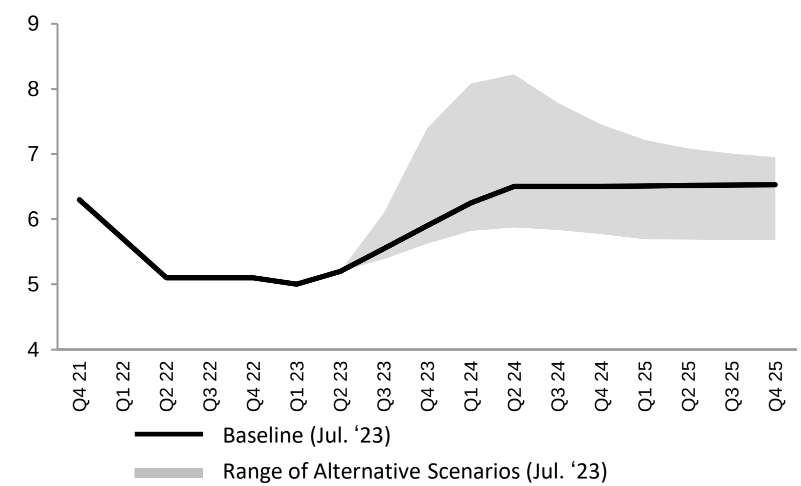
Canada Real GDP

($ Trillions)



Canada Unemployment Rate

(%)



NBC Macroeconomic Forecast: Q3/23 vs. Q2/23

(Full Calendar Years)

Base Scenario	C2023	C2024
Real GDP (Annual Average % Change)		
As at Apr. 28, 2023	0.9 %	0.5 %
As at July 31, 2023	1.4 %	0.0 %
Unemployment Rate (Average %)		
As at Apr. 28, 2023	5.5 %	6.3 %
As at July 31, 2023	5.4 %	6.4 %
Housing Price Index (Q4/Q4 % Change)		
As at Apr. 28, 2023	(9.4) %	0.2 %
As at July 31, 2023	2.3 %	(0.9) %
WTI (Average US$ per Barrel)		
As at Apr. 28, 2023	74	67
As at July 31, 2023	72	67
S&P/TSX (Q4/Q4 % Change)		
As at Apr. 28, 2023	4.2 %	2.0 %
As at July 31, 2023	(2.5) %	3.7 %
BBB Spread (Average Spread %)		
As at Apr. 28, 2023	2.2 %	2.1 %
As at July 31, 2023	2.2 %	2.3 %

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 80 and 81 of the Bank's Report to Shareholders for the Third Quarter of 2023 for additional information.

APPENDIX 15 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

	Q3 23							Q2 23						
	Total Revenues	**Non-Interest Expenses**	**PTPP(4)**	**PCL**	**Income taxes**	**Net Income**	**Diluted EPS**	Total Revenues	Non-Interest Expenses	PTPP(4)	PCL	Income taxes	Net Income	Diluted EPS
Adjusted Results(1)	**2,576**	**1,392**	**1,184**	**111**	**283**	**790**	**$2.21**	2,611	1,374	1,237	85	305	847	$2.38
Taxable equivalent	**(152)**	**-**	**(152)**	**-**	**(152)**	**-**	**-**	(132)	-	(132)	-	(132)	-	-
Gain on the fair value remeasurement of an equity interest(2)	**91**	**-**	**91**	**-**	**24**	**67**	**$0.20**	-	-	-	-	-	-	-
Expense related to changes in the *Excise Tax Act* (3)	**-**	**25**	**(25)**	**-**	**(7)**	**(18)**	**($0.05)**	-	-	-	-	-	-	-
Total impact	**(61)**	**25**	**(86)**	**-**	**(135)**	**49**	**$0.15**	(132)	-	(132)	-	(132)	-	-
Reported Results	**2,515**	**1,417**	**1,098**	**111**	**148**	**839**	**$2.36**	2,479	1,374	1,105	85	173	847	$2.38

	Q3 22						
	Total Revenues	Non-Interest Expenses	PTPP(4)	PCL	Income taxes	Net Income	Diluted EPS
Adjusted Results(1)	2,484	1,305	1,179	57	296	826	$2.35
Taxable equivalent	(71)	-	(71)	-	(71)	-	-
Total impact	(71)	-	(71)	-	(71)	-	-
Reported Results	2,413	1,305	1,108	57	225	826	$2.35

(1) On a taxable equivalent basis and excluding specified items, which are non-GAAP financial measures. See slide 2.
(2) During the third quarter of 2023, the Bank recorded revenue of $91 million related to a gain on remeasurement of the previously held equity interest in TMX Group Limited. The revenue is reflected in the “Other” item of the Non-interest income and accounted for under the “Other” heading of segment results. Please refer to pages 4, 8 and 10 of the Bank’s Report to Shareholders for the Third Quarter of 2023 for additional information.
(3) During the third quarter of 2023, the Bank recorded a $25 million charge related to the retroactive impact of the changes to the *Excise Tax Act*. The charge is reflected in the “Other” item of the Non-interest expenses and accounted for under the “Other” heading of segment results. Please refer to pages 4, 8 and 10 of the Bank’s Report to Shareholders for the Third Quarter of 2023 for additional information.
(4) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

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