NATIONAL BANK

Powering your ideas™

INVESTOR PRESENTATION

Q4|19

December 4, 2019

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Bank makes written and oral forward-looking statements, such as those contained in the Economic Review and Outlook section and in the Major Economic Trends section of the 2019 Annual Report, in other filings with Canadian securities regulators, and in other communications, for the purpose of describing the economic environment in which the Bank will operate during fiscal 2020 and the objectives it hopes to achieve for that period. These forward-looking statements are made in accordance with current securities legislation in Canada and the United States. They include, among others, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, observations regarding the Bank's objectives and its strategies for achieving them, Bank-projected financial returns and certain risks faced by the Bank. These forward-looking statements are typically identified by future or conditional verbs or words such as “outlook,” “believe,” “anticipate,” “estimate,” “project,” “expect,” “intend,” “plan,” and similar terms and expressions.

By their very nature, such forward-looking statements require assumptions to be made and involve inherent risks and uncertainties, both general and specific. Assumptions about the performance of the Canadian and U.S. economies in 2020 and how that will affect the Bank's business are among the main factors considered in setting the Bank's strategic priorities and objectives and in determining its financial targets, including provisions for credit losses. In determining its expectations for economic growth, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies.

There is a strong possibility that express or implied projections contained in these forward-looking statements will not materialize or will not be accurate. The Bank recommends that readers not place undue reliance on these statements, as a number of factors, many of which are beyond the Bank's control, could cause actual future results, conditions, actions or events to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk and environmental risk, all of which are described in more detail in the Risk Management section beginning on page 58 of this Annual Report, and more specifically, general economic environment and financial market conditions in Canada, the United States and certain other countries in which the Bank conducts business, including regulatory changes affecting the Bank's business; changes in the accounting policies the Bank uses to report its financial condition, including uncertainties associated with assumptions and critical accounting estimates; tax laws in the countries in which the Bank operates, primarily Canada and the United States (including the U.S. Foreign Account Tax Compliance Act (FATCA)); changes to capital and liquidity guidelines and to the manner in which they are to be presented and interpreted; changes to the credit ratings assigned to the Bank; and potential disruptions to the Bank's information technology systems, including evolving cyberattack risk.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found in the Risk Management section of this Annual Report. 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.

The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes.

OVERVIEW

Louis Vachon

President & Chief Executive Officer

F2019: A STRONG YEAR WITH ADJUSTED EPS UP 7%

ADJUSTED RESULTS[1] ($MM, TEB)	12M 19	12M 18	YoY
Revenues	7,666	7,411	3%
Net Income	2,328	2,232	4%
Diluted EPS	$6.36	$5.94	7%
Efficiency Ratio	54.5%	54.8%	↓ 30 bps
PCL ratio	0.23%	0.23%	
Return on Equity	18.0%	18.4%	
CET1 Ratio	11.7%	11.7%	

REPORTED RESULTS ($MM, TEB)	12M 19	12M 18	YoY
Revenues	7,762	7,411	5%
Net Income	2,322	2,232	4%
Diluted EPS	$6.34	$5.94	7%

Highlights - F2019

- Solid performance and record profitability driven by:
  - Good momentum in all businesses
  - Positive operating leverage
  - Strong credit quality
  - Favorable backdrop in Canadian and Quebec economies
- Strong capital position
- Industry-leading ROE
- Consistent dividend growth, up 9% in F2019
  - Quarterly dividend increase of $0.03 to $0.71 per share for Q1/20
- Industry-leading total shareholder returns over the 1, 3, 10 and 20-year periods

(1) For details on Specified Items, see slide 26

STRONG PERFORMANCE ACROSS ALL MID-TERM OBJECTIVES

ADJUSTED RESULTS(1)

MID-TERM OBJECTIVES		F2019	Achieved
Growth in diluted EPS	5% to 10%	**7.1%**	✓
Return on Equity	15% to 20%	**18.0%**	✓
CET1 Ratio	> 10.75%	**11.7%**	✓
Leverage ratio	> 3.75%	**4.0%**	✓
Dividend payout ratio	40% to 50%	**41.6%**	✓

(1) For details on Specified Items, see slide 26

Q4|19: STRONG PERFORMANCE WITH ADJUSTED EPS UP 11%

ADJUSTED RESULTS[1] ($MM, TEB)	Q4 19	Q3 19	Q4 18	QoQ	YoY
Revenues	2,008	1,946	1,874	3%	7%
Net Income	612	606	566	1%	8%
Diluted EPS	$1.69	$1.66	$1.52	2%	11%
PCL	89	86	73	3%	22%
PCL ratio	0.23%	0.23%	0.20%		

REPORTED RESULTS ($MM, TEB)	Q4 19	Q3 19	Q4 18	QoQ	YoY
Revenues	2,008	2,042	1,874	(2%)	7%
Net Income	604	608	566	(1%)	7%
Diluted EPS	$1.67	$1.66	$1.52	1%	10%

NET INCOME ($MM)	Q4 19	Q3 19	Q4 18	QoQ	YoY
P&C Banking	270	277	257	(3%)	5%
Wealth Management	130	126	118	3%	10%
Financial Markets	205	182	192	13%	7%
US Specialty Finance & International	78	69	55	13%	42%

(1) For details on Specified Items, see slide 26

Highlights - Q4|19

P&C Banking

- Solid performance driven by good volume growth and positive operating leverage
- Balance between sustainable growth and prudent risk management

Wealth Management

- Good performance supported by favorable markets, positive flows, and effective cost management
- Maintaining double-digit earnings growth target through the cycle

Financial Markets

- Record performance in Global Markets
- Continued investments in talent & IT

USSF&I

- Strong growth in ABA Bank
- Credigy: double-digit earnings growth for F2020

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FINANCIAL REVIEW

Ghislain Parent

Chief Financial Officer and
Executive Vice-President, Finance

TRANSFORMATION DRIVING EFFICIENCY

ADJUSTED RESULTS[1]

Total Bank ($MM, TEB)	Q4 19	Q4 18	YoY	12M 19	12M 18	YoY
Revenues	2,008	1,874	7.2%	7,666	7,411	3.4%
Expenses	1,084	1,036	4.6%	4,178	4,063	2.8%
Operating Leverage			**2.6%**			**0.6%**
Efficiency Ratio	54.0%	55.3%	↓ 130 bps	54.5%	54.8%	↓ 30 bps

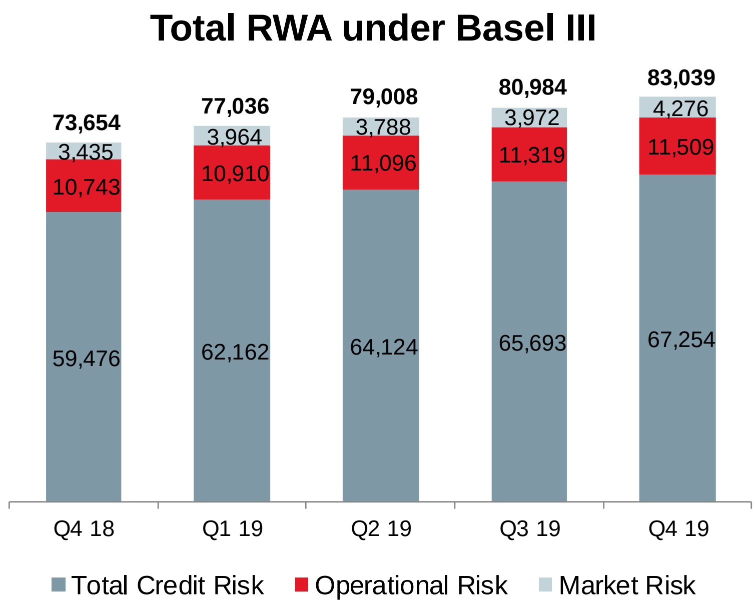
Business Segments (TEB)	Efficiency Ratio Q4 19	Efficiency Ratio Q4 18	Efficiency Ratio 12M 19	Efficiency Ratio 12M 18
Personal & Commercial	51.4%	52.5%	52.6%	53.9%
Wealth Management	60.3%	62.5%	61.2%	62.6%
Financial Markets	41.6%	39.9%	42.5%	40.0%
US Specialty Finance & International	38.5%	41.1%	39.9%	39.3%

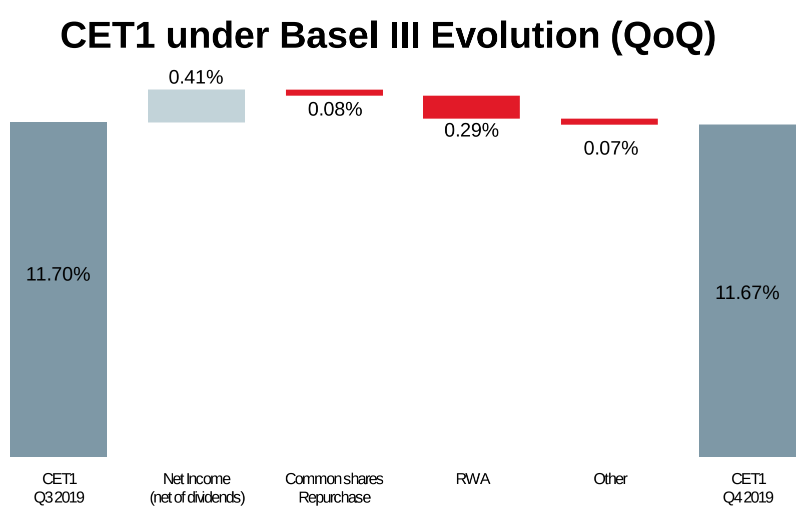
Highlights

- Continued efficiency ratio improvements in Q4/19 and F2019
- Balance between cost management and investing for growth
- Targeting positive operating leverage and efficiency improvement for F2020
- Drivers for efficiency gains: cultural transformation, simplification, digitalization and automation

(1) For details on Specified Items, see slide 26

STRONG CAPITAL POSITION





Highlights

- Common Equity Tier 1 ratio at 11.7%
- Leverage ratio at 4.0%
- Liquidity coverage ratio at 146%
- RWA growth driven by good volumes across all segments as well as new deals and commitments at Credigy
- NCIB: 1 million common shares repurchased in Q4/19; 4.5 million in F2019
- Estimated combined CET1 impact from regulatory changes in Q1/20: ~20 bps

RISK MANAGEMENT

William Bonnell
Executive Vice-President
Risk Management

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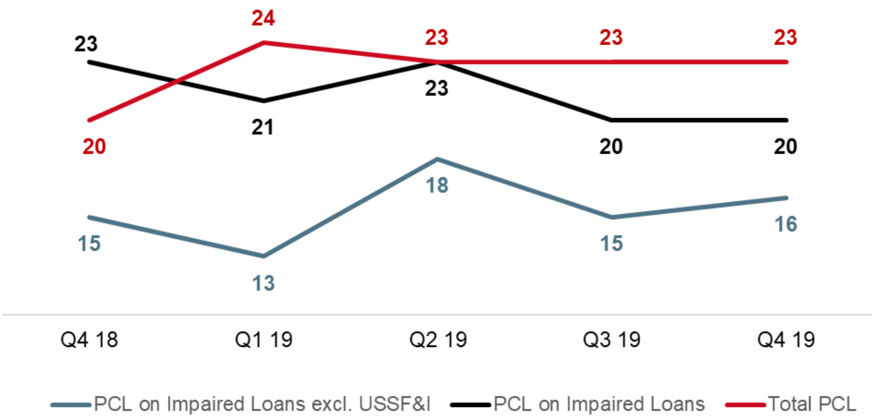
PROVISIONS FOR CREDIT LOSSES

Quarterly PCL Ratio (bps)



PCL by Business Segment

($MM)	Q4 19	Q3 19	Q4 18
Personal	43	38	42
Commercial	11	9	9
Wealth Management	-	-	-
Financial Markets	5	6	-
PCL on Impaired Loans x-USSF&I	59	53	51
ABA Bank	1	2	2
Credigy	17	20	30
Total PCL on Impaired Loans	77	75	83
PCL on Performing Loans x-USSF&I	10	14	-
PCL on Performing Loans USSF&I	(1)	(3)	5
POCI	3	-	(15)
Total PCL	89	86	73

Highlights

Q4 PCL on impaired loans:

- PCL on impaired loans (x-USSF&I) of 16 bps ($59 million) reflecting benign credit conditions
- Total impaired PCL of 20 bps ($77million) stable QoQ

Q4 PCL on performing loans:

- PCL on performing loans (x-USSF&I) of 3 bps ($10 million), primarily due to portfolio growth and revisions of forward-looking factors
- PCL on performing loans in USSF&I of -$1 million, tracking amortization of Credigy's unsecured consumer portfolio

Q4 Total PCL:

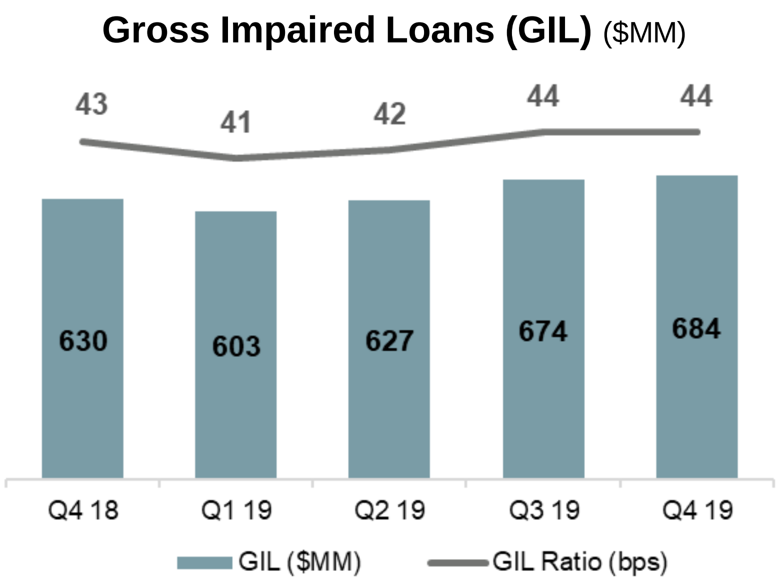
- 23 bps ($89 million) stable QoQ

FY 2019 recap:

- Total PCL 23 bps, Impaired PCL (x-USSF&I) of 16 bps, Performing PCL (x-USSF&I) of 3 bps

Total PCL target range of 20-30 bps for 2020

GROSS IMPAIRED LOANS(1) AND FORMATIONS(2)



Highlights

- GIL ratio of 44 bps ($684 million), stable QoQ
- Net formations of $118 million, lower QoQ

Net Formations by Business Segment

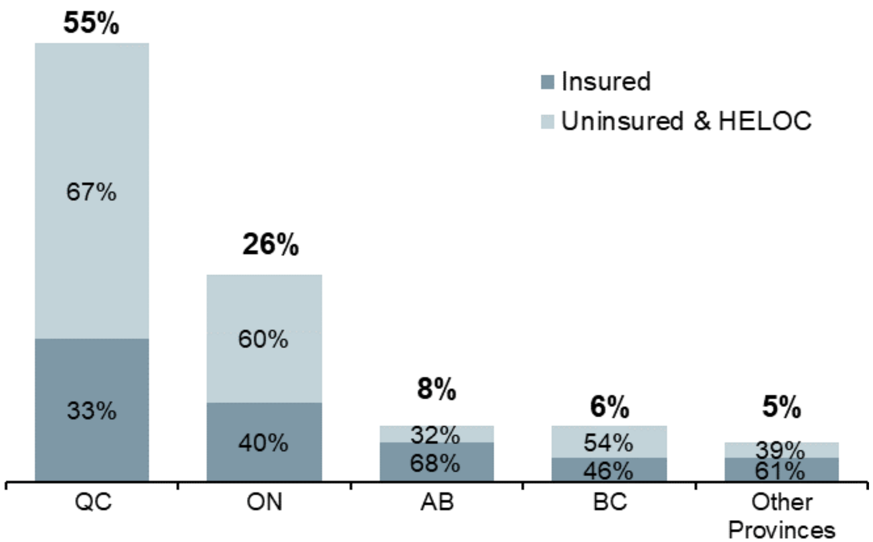
($MM)	Q4 19	Q3 19	Q2 19	Q1 19	Q4 18
Personal	54	34	36	55	56
Commercial	47	31	40	(43)	(4)
Financial Markets	(4)	36	–	9	–
Wealth Management	1	(1)	–	–	2
Credigy	20	23	27	36	33
ABA Bank	0	2	1	1	2
Total GIL Net Formations	118	125	104	58	89

(1) Under IFRS 9, impaired loans are all loans classified in stage 3 of the expected credit loss model. Those loans do not take into account purchased or originated credit-impaired loans.
(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 October 31, 2019)



61%	53%	69%	52%	56%
Average LTV - Uninsured and HELOC[1]				

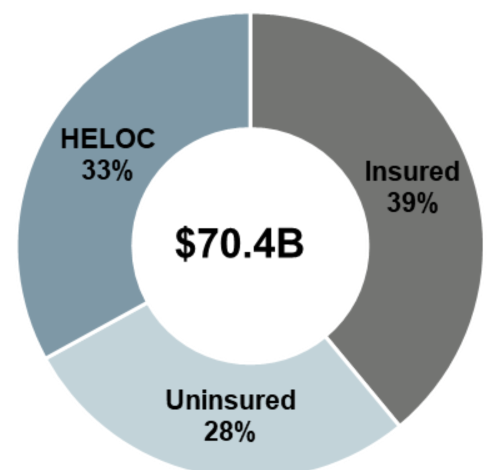
Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV[1]	58%	60%
Average FICO Score	757	748
90+ Days Past Due (bps)	8	19

Highlights

- Distribution across product and geography remained stable. Insured mortgages account for 39% of the total
- Uninsured mortgages and HELOC in GTA and GVA represent 10% and 2% of the total portfolio and have an average LTV[1] of 52% and 53% respectively

Canadian Distribution by Mortgage Type



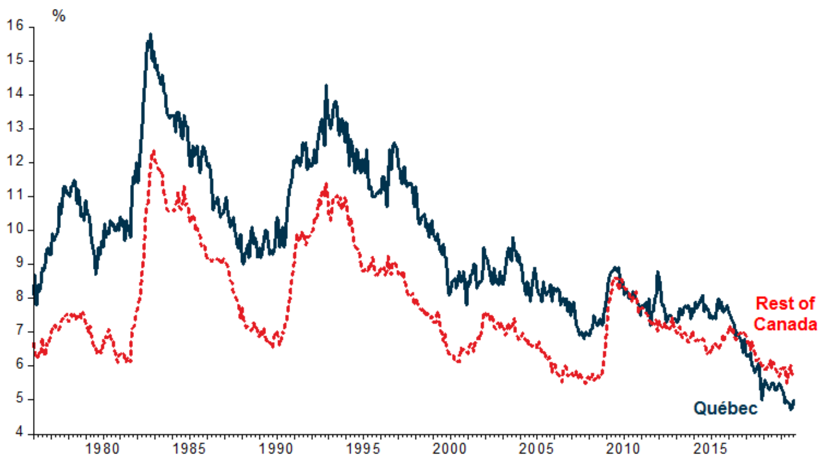
(1) LTV are based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.

APPENDICES

APPENDIX 1 | STRONG FUNDAMENTALS IN QUÉBEC ECONOMY

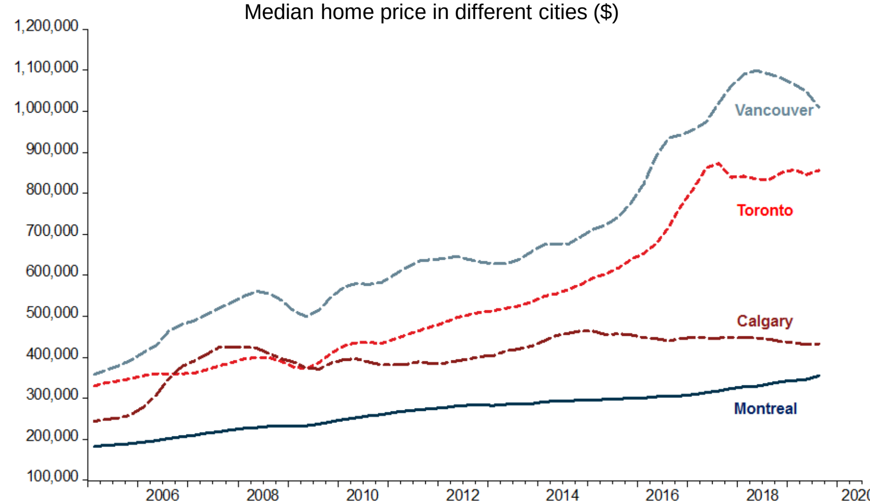
Jobless rate at historical lows

Jobless rate % - Rest of Canada and Québec



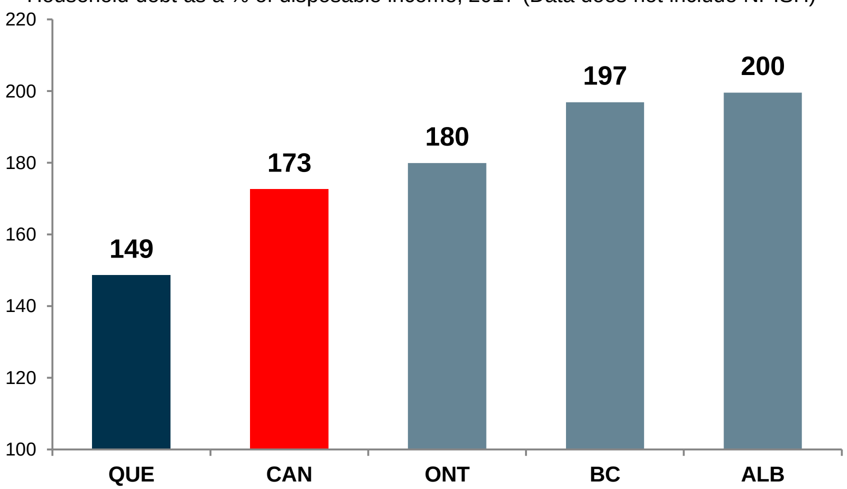
Affordable home prices

Median home price in different cities ($)



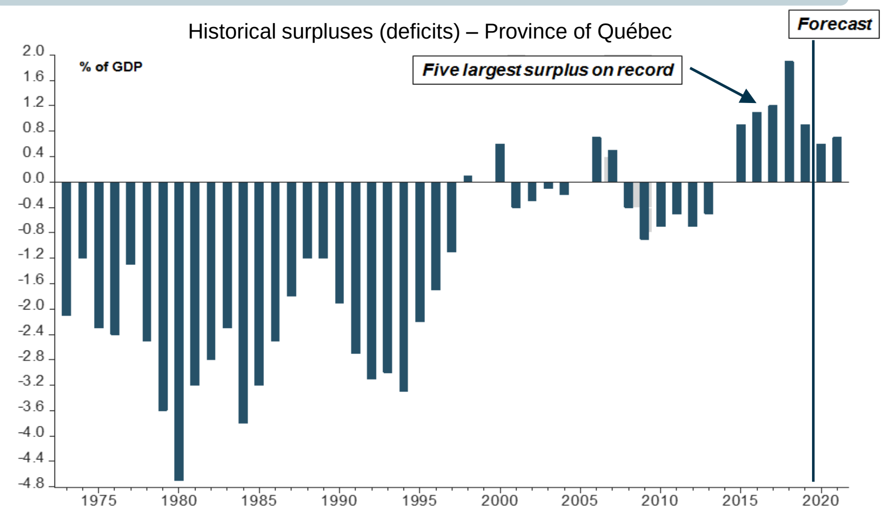
Household leverage below national average

Household debt as a % of disposable income, 2017 (Data does not include NPISH)



Sound public finances

Historical surpluses (deficits) – Province of Québec



Sources: NBF Economics and Strategy (data via Statistics Canada, Teranet-NBC, CREA)

APPENDIX 2 | PERSONAL AND COMMERCIAL BANKING

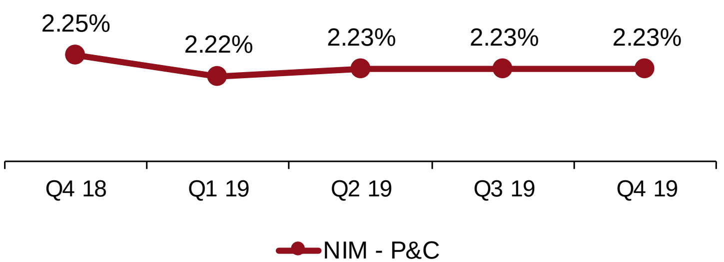
($MM)	Q4 19	Q3 19	Q4 18	QoQ	YoY
Revenues[(1)]	**876**	**891**	**849**	**(2%)**	**3%**
Personal	545	566	530	(4%)	3%
Commercial	331	325	319	2%	4%
Operating Expenses	**450**	**456**	**446**	**(1%)**	**1%**
Pre-provisions / Pre-tax	**426**	**435**	**403**	**(2%)**	**6%**
Provisions for Credit Losses	**59**	**57**	**52**	**4%**	**13%**
Net Income[(1)]	**270**	**277**	**257**	**(3%)**	**5%**

Key Metrics ($MM)	Q4 19	Q3 19	Q4 18	QoQ	YoY
Loans & BAs - Personal (avg vol.)	77,015	76,143	74,413	1%	3%
Loans & BAs - Commercial (avg vol.)	37,466	36,486	34,703	3%	8%
Loans & BAs - Total (avg vol.)	114,481	112,629	109,116	2%	5%
Deposits - Total (avg vol.)	64,488	63,185	61,068	2%	6%
NIM (%)	2.23%	2.23%	2.25%	0.00%	(0.02%)
Efficiency Ratio (%)	51.4%	51.2%	52.5%	+20 bps	-110 bps
PCL ratio	0.20%	0.20%	0.19%	0.00%	0.01%

Highlights YoY

- Good revenue growth supported by solid loan and deposit volumes
- Positive operating leverage of 2%
- Lower expenses driven by:
  - Lower amortization as a result of the Q3/19 projects write-off
  - Savings mainly related to distribution optimization and corporate costs
- Stable credit trends

Margins Evolution[(2)]



(1) Excluding Q3/19 insurance actuarial reserve adjustment: stable revenues QoQ; net income up 3% QoQ.
(2) NIM is on Earning Assets.

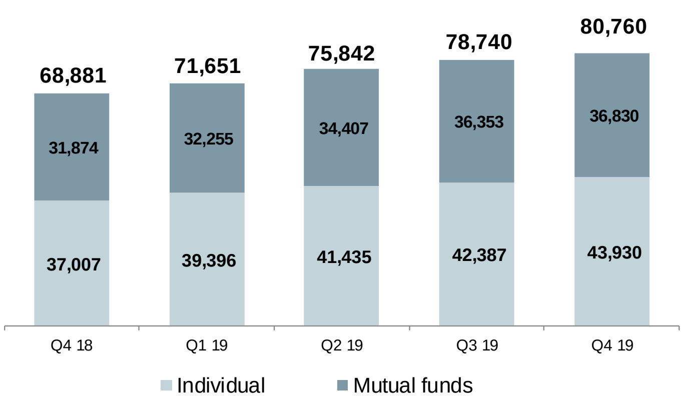
APPENDIX 3 | WEALTH MANAGEMENT

($MM)	Q4 19	Q3 19	Q4 18	QoQ	YoY
Revenues	**446**	**437**	**427**	**2%**	**4%**
Fee-based	262	259	247	1%	6%
Transaction & Others	69	63	65	10%	6%
Net Interest Income	115	115	115	-	-
Operating Expenses	**269**	**267**	**267**	**1%**	**1%**
Provision for Credit Losses	**-**	**-**	**-**		
Net Income	**130**	**126**	**118**	**3%**	**10%**
Key Metrics ($B)	**Q4 19**	**Q3 19**	**Q4 18**	**QoQ**	**YoY**
Loans & BAs (avg vol.)	4.8	4.9	4.9	(1%)	(2%)
Deposits (avg vol.)	31.8	31.9	31.8	-	-
Asset Under Administration	485	479	416	1%	16%
Asset Under Management	81	79	69	3%	17%
Efficiency Ratio (%)	60.3%	61.1%	62.5%	-80 bps	-220 bps

Highlights YoY

- Solid performance with net income up 10%
- Favorable markets and positive flows resulted in strong AUM growth and fee-based revenues
- Positive operating leverage of 3%
  - Higher variable expenses partly offset by cost efficiencies
  - Continuous investments in digital capabilities and talent

Assets under Management ($MM)



APPENDIX 4 | FINANCIAL MARKETS

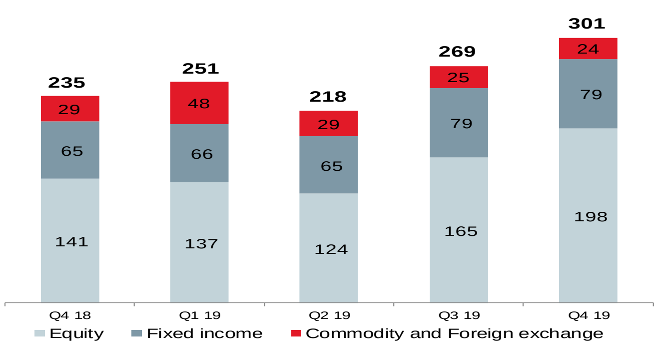
($MM, TEB)	Q4 19	Q3 19	Q4 18	QoQ	YoY
Revenues	**495**	**441**	**436**	**12%**	**14%**
Global Markets	301	269	235	12%	28%
Corporate & Investment Banking	196	174	202	13%	(3%)
Gains on Investments & Other	(2)	(2)	(1)		
Operating Expenses	**206**	**183**	**174**	**13%**	**18%**
Pre-provisions / Pre-tax	**289**	**258**	**262**	**12%**	**10%**
Provision for Credit Losses	**10**	**10**	**-**		
Net Income	**205**	**182**	**192**	**13%**	**7%**

Other Metrics ($MM)	Q4 19	Q3 19	Q4 18	QoQ	YoY
Loans & BAs (avg vol.) Corporate banking	16,950	16,706	16,005	1%	6%
Efficiency Ratio (%)	41.6%	41.5%	39.9%	+10 bps	+170 bps

Highlights YoY

- Record performance in Global Markets, primarily driven by structured products and securities finance
- Good performance across C&IB, offset by lower M&A revenues against record Q4/18
- Elevated expenses in Q4/19: catch-up in variable compensation given F2019 revenues stronger than anticipated
- F2019 expenses up 6.6%:
  - Continued investments in IT infrastructure, talent, trading technology and structured products technology
  - Higher transaction volumes and other growth-related expenses

Global Markets Revenues ($MM)



APPENDIX 5 | US SPECIALTY FINANCE & INTERNATIONAL

($MM)	Q4 19	Q3 19	Q4 18	QoQ	YoY
Revenues	**192**	**174**	**158**	**10%**	**22%**
Credigy	95	95	100	-	(5%)
ABA	90	79	57	14%	58%
Other	7	-	1	-	-
Operating Expenses	**74**	**69**	**65**	**7%**	**14%**
Credigy	38	36	38	6%	-
ABA	36	33	27	9%	33%
Other	-	-	-	-	-
Provision for Credit Losses	**20**	**19**	**22**	**5%**	**(9%)**
Credigy	18	15	18	20%	-
ABA	2	4	4	(50%)	(50%)
Other	-	-	-	-	-
Net Income	**78**	**69**	**55**	**13%**	**42%**
Credigy	31	35	34	(11%)	(9%)
ABA	41	34	20	21%	105%
Other	6	-	1	-	-

Other Metrics ($MM)	Q4 19	Q3 19	Q4 18	QoQ	YoY
Loans (avg vol.) Credigy	6,174	5,932	6,145	4%	-
Loans (avg vol.) ABA	3,159	2,837	2,073	11%	52%
Deposits (avg vol.) ABA	4,227	3,665	2,289	15%	85%
Efficiency Ratio (%)	38.5%	39.7%	41.1%	-120 bps	-260 bps
Number of Branches ABA Bank	70	68	63	3%	11%

Highlights YoY

- ABA Bank:
  - Increased stake from 90% to 100%
  - Strong growth with earnings more than doubling, loans up 52% and deposits up 85%
  - Expecting another very good year in F2020
- Credigy: Expecting double-digit earnings growth in F2020
- Moratorium on significant investments in emerging markets until the end of 2021

APPENDIX 6 | OTHER

ADJUSTED RESULTS[1] ($MM, TEB)	Q4 19	Q3 19	Q4 18
Revenues	(1)	3	4
Operating Expenses	85	67	84
Provision for Credit Losses	-	-	(1)
Pre-tax Income	(86)	(64)	(79)
Net Income	(71)	(48)	(56)

REPORTED RESULTS ($MM)	Q4 19	Q3 19	Q4 18
Specified Items	(8)	2	-
Net Income	(79)	(46)	(56)

Highlights YoY

- Relatively stable pre-tax income
- Lower net income reflecting a lower tax recovery

(1) For details on Specified Items, see slide 26

APPENDIX 7 | TOTAL LOAN PORTFOLIO OVERVIEW

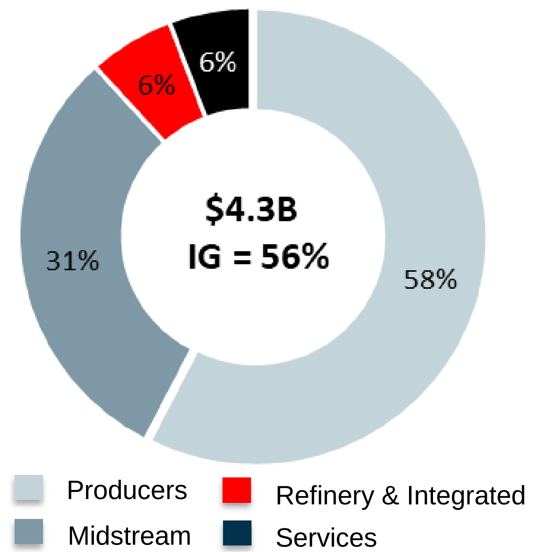
Loan Distribution by Borrower Category

($B)	As at October 31, 2019	% of Total
Retail		
- Secured - Mortgage & HELOC	74.4	*49%*
- Secured - Other [1]	8.9	*6%*
- Unsecured	4.7	*3%*
- Credit Cards	2.1	*1%*
Total Retail	**90.1**	***59%***
Non-Retail		
- Real Estate and Construction RE	11.6	*8%*
- Agriculture	6.3	*4%*
- Manufacturing	6.3	*4%*
- Retail & Wholesale trade	5.5	*3%*
- Other Services	4.9	*3%*
- Finance and Insurance	4.3	*3%*
- Oil & Gas and Pipeline	4.3	*3%*
Oil & Gas	2.7	2%
Pipeline & Other	1.6	1%
- Other [2]	19.4	*12%*
Total Non-Retail	**62.6**	***40%***
Purchased or Originated Credit-impaired	1.2	*1%*
Total Gross Loans and Acceptances	**153.9**	***100%***

Highlights

- Secured lending accounts for 92% of Retail loans
- Limited exposure to unsecured retail and cards (4% of total loans)
- Non-Retail portfolio is well-diversified across industries

O&G and Pipeline sector



(1) Includes indirect lending and other lending secured by assets other than real estate.
(2) Includes Mining, Utilities, Transportation, Professional Services, Construction, Communication, Government and Education & Health Care.

APPENDIX 8 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

As at October 31, 2019	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes[2] and Territories	TOTAL
Retail						
Secured - Mortgage & HELOC	27.1%	13.0%	4.8%	3.6%	1.1%	**49.6%**
Secured - Other	3.2%	1.3%	0.5%	0.6%	0.3%	**5.9%**
Unsecured and Credit Cards	3.4%	0.5%	0.1%	0.1%	0.2%	**4.3%**
Total Retail	**33.7%**	**14.8%**	**5.4%**	**4.3%**	**1.6%**	**59.8%**
Non-Retail						
Commercial	18.1%	4.0%	2.1%	1.1%	0.5%	**25.8%**
Corporate Banking and Other[3]	4.8%	4.7%	3.2%	1.1%	0.6%	**14.4%**
Total Non-Retail	**22.9%**	**8.7%**	**5.3%**	**2.2%**	**1.1%**	**40.2%**
Total	**56.6%**	**23.5%**	**10.7%**	**6.5%**	**2.7%**	**100.0%**

Highlights

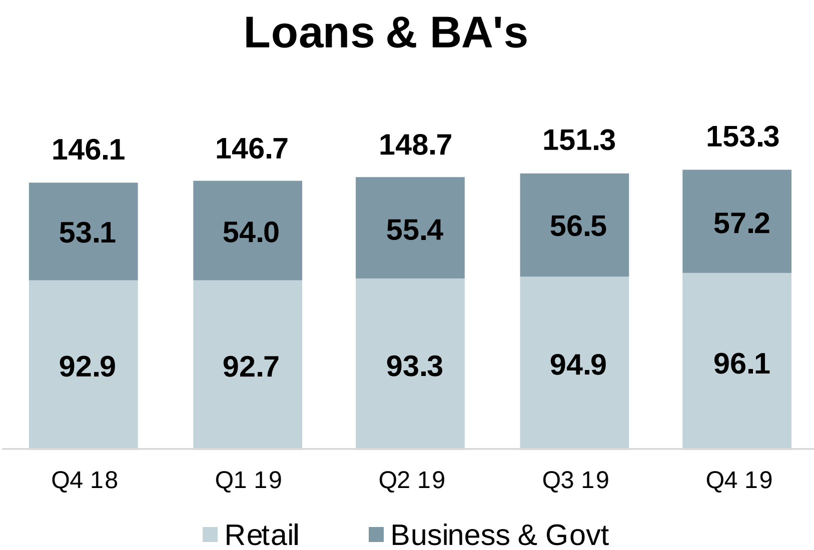
Within the Canadian loan portfolio:

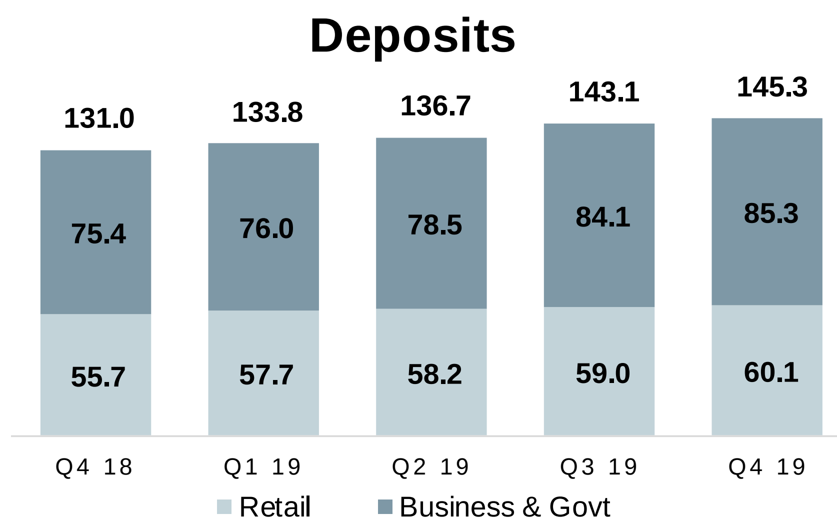
- Limited exposure to unsecured consumer loans (4.3%)
- Modest exposure to unsecured consumer loans outside Québec (0.9%)
- RESL exposure predominantly in Québec

(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 9 | LOAN & DEPOSIT OVERVIEW

($B)

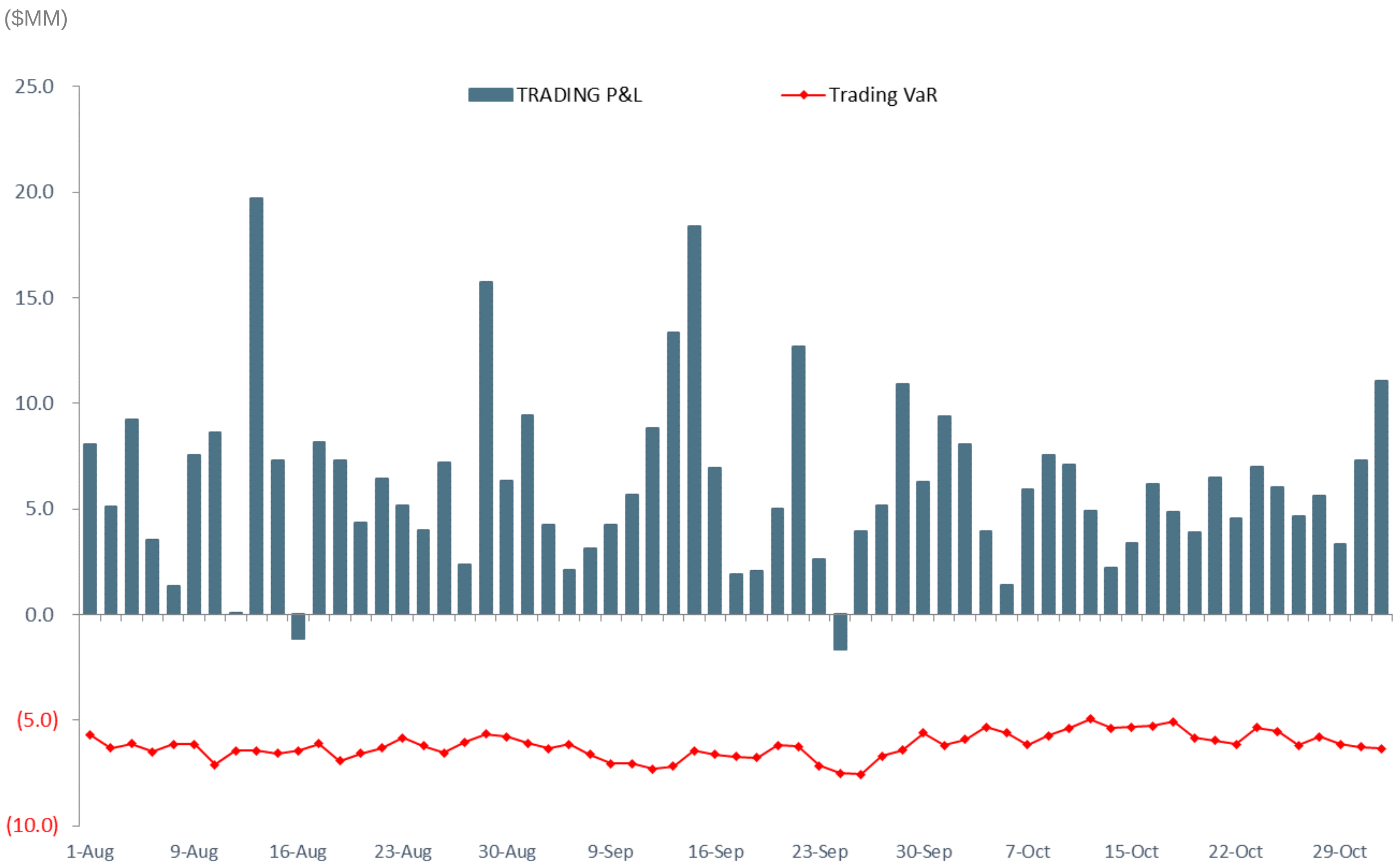




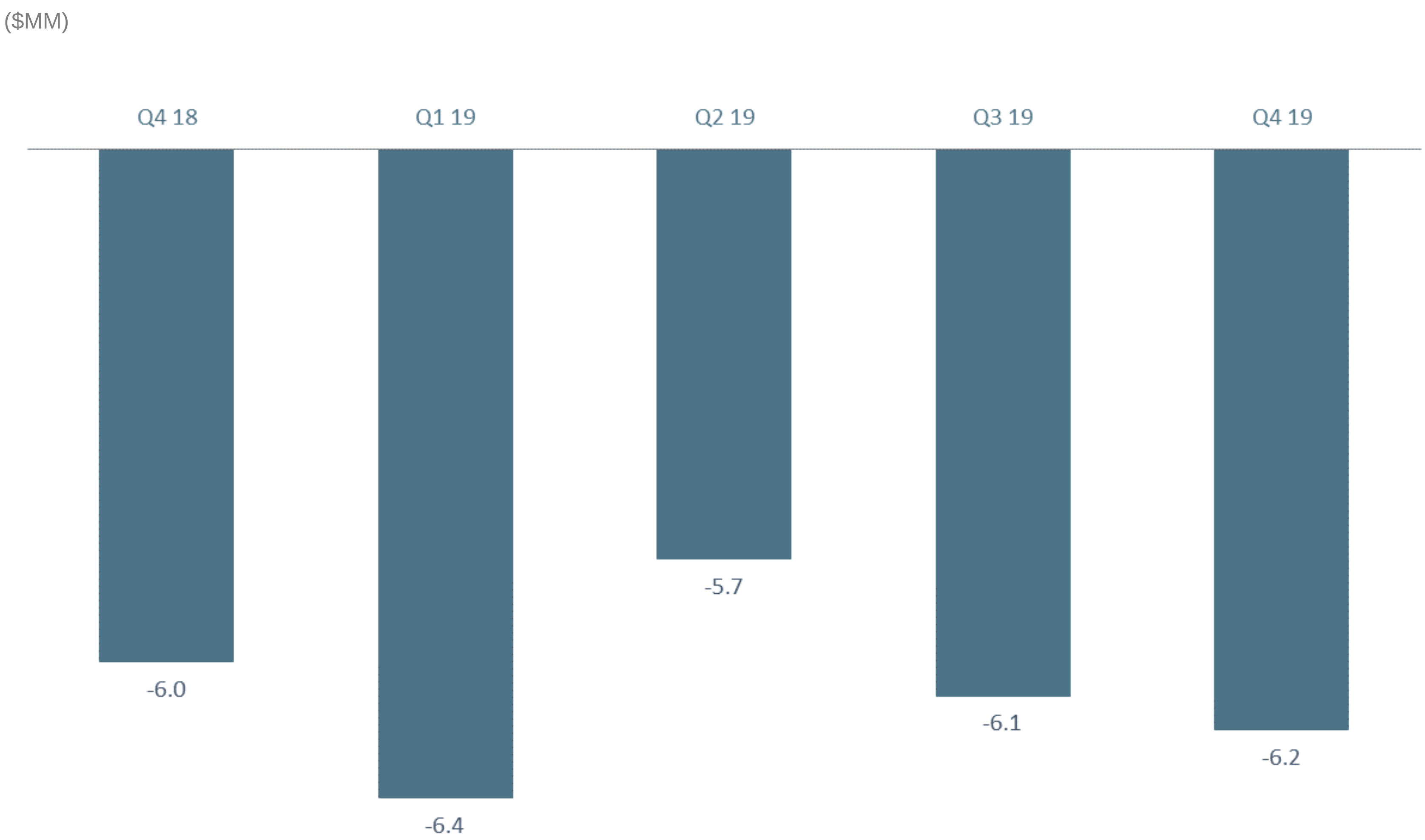
▪ **Loan growth YoY**	**4.9%**
- Retail	3.3%
- Business & Govt	7.6%

▪ **Deposits growth YoY**	**10.9%**
- Retail	7.9%
- Business & Govt	13.2%

APPENDIX 10 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 11 | TRADING VaR TREND



APPENDIX 12 | SPECIFIED ITEMS

Specified Items ($MM)	Q4 19			12M 19		
	Income Before Taxes	Net Income	EPS	Income Before Taxes	Net Income	EPS
Q3/19(1)						
Gain on disposal of Fiera Capital shares	-	-	-	79	68	$0.20
Gain on disposal of head office building	-	-	-	50	43	$0.12
Allowance for future vacant premises	-	-	-	(45)	(33)	($0.10)
Remeasurement of NSIA at fair value	-	-	-	(33)	(27)	($0.08)
Write-off of capitalized projects	-	-	-	(57)	(42)	($0.12)
Other	-	-	-	(10)	(7)	($0.02)
Q4/19(2)						
Charge related to Maple	(11)	(8)	($0.02)	(11)	(8)	($0.02)
Total impact	**(11)**	**(8)**	**($0.02)**	**(27)**	**(6)**	**($0.02)**

(1) All Specified Items recorded during the third quarter are accounted for under the “Other” heading of segment results (the Gain on disposal of Fiera Capital shares, the Gain on disposal of head office building and the Remeasurement of NSIA at fair value are reflected in “Non-interest income”; the Allowance for future vacant premises, the Write-off of capitalized projects and Other are reflected in “Non-interest expenses”). Please refer to page 15 of National Bank’s 2019 Annual Report for additional information.

(2) During the fourth quarter, the Bank recorded a charge of $11 million related to the company Maple Financial Group Inc. The charge is reflected in "Non-interest expenses and accounted for under the "Other" heading of segment results. Please refer to pages 15 and 99 of National Bank’s 2019 Annual Report for additional information.

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