NATIONAL BANK OF CANADA

INVESTOR PRESENTATION

First Quarter 2022

February 25, 2022

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Caution Regarding Forward-Looking Statements

From time to time, the Bank makes written forward-looking statements such as those contained in this document, in other filings with Canadian securities regulators, and in other communications. 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 2022 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. By their very nature, these 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 2022, including in the context of the COVID-19 pandemic, 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 provisions 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.

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, many of which are beyond the Bank's control, including the impacts of the COVID-19 pandemic, 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 69 of the 2021 Annual Report. These risk factors also include, among others, the general economic environment and financial market conditions in Canada, the United States, and other countries where the Bank operates; exchange rate and interest rate fluctuations; 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; 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 foregoing list of risk factors is not exhaustive. Additional information about these risk factors is provided in the Risk Management section and in the COVID-19 Pandemic section of the 2021 Annual Report and of the Report to Shareholders for the First Quarter of 2022. 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.

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 2021 Annual Report and the Bank's Report to Shareholders for the First Quarter of 2022. 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.

Refer to pages 18-21 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report and to pages 6-8 of the Bank's Report to Shareholders for the First Quarter of 2022 which are available at nbc.ca/investorrelations or at sedar.com, for additional information relating to the non-GAAP and other financial measures presented in this document.
Refer to pages 123-126 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report and to pages 43-45 of the Bank's Report to Shareholders for the First Quarter of 2022 which are available at nbc.ca/investorrelations or at sedar.com, for an explanation of the composition of the non-GAAP and other financial measures presented in this document. Such explanation is incorporated by reference hereto.

Note: National Bank fiscal year ends October 31.

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer

Q1 2022 – STRONG START TO THE YEAR

Revenues ($MM; YoY)

Reported: $2,466 ; **+11%**

Adjusted[1]: $2,530 ; **+11%**

PTPP[2] ($MM; YoY)

Reported: $1,189 ; **+14%**

Adjusted[1]: $1,253 ; **+14%**

PCL ($MM)

Reported: ($2)

Adjusted: ($2)

Diluted EPS

Reported: $2.65

Adjusted: $2.65

ROE[3]

Reported: **21.7%**

Adjusted[5]: **21.7%**

- Strong start to the year across all segments
  - Revenues up 11% YoY
  - PTPP up 14% YoY[2]
  - Positive operating leverage
- Industry-leading ROE of 21.7%[3]
- Solid CET1 ratio of 12.7%[4] while generating strong organic growth
- PCL recovery reflecting continued strong portfolio performance

(1) On a taxable equivalent basis, which is a non-GAAP financial measure. See slide 2.
(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) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.
(5) Expressed as a percentage of net income and excluding specified items when applicable.

Q1 2022 – SOLID ORGANIC GROWTH ACROSS THE BANK

P&C Banking
Revenues: **+9% YoY**
PTPP[(1)]: **+11% YoY**

- Strong quarter across the franchise, with PTPP up 11% YoY
- Continued momentum in commercial lending, with loans up 3% QoQ[(3)]
- Housing market remains robust, with retail mortgage loans up 2% QoQ[(3)]

Wealth Management
Revenues: **+14% YoY**
PTPP[(1)]: **+13% YoY**

- Strong business performance, with PTPP up 13%
- Continued momentum in full-service brokerage and mutual fund sales
- AUA up 17% and AUM up 22% YoY

Financial Markets
Revenues[(2)]: **+11% YoY**
PTPP[(1)(2)]: **+10% YoY**

- Record quarter for Financial Markets
- Global Markets revenues up 22% YoY amid pick-up in volatility and client activity
- Resilient performance from C&IB

USSF&I
Revenues: **+4% YoY**
PTPP[(1)]: **+7% YoY**

- ABA: Continued growth with revenues up 33% YoY
- Credigy: Strong portfolio performance in the quarter; prior year results included a gain following the opportunistic sale of a portfolio[(4)]

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) On a taxable equivalent basis (TEB), which is a non-GAAP financial measure. See slide 2.
(3) Represents quarter on quarter growth in Q1-22 average loans and acceptances.
(4) Gain on sale of portfolio of $26MM accounted for in Q1-21.

FINANCIAL REVIEW

Ghislain Parent

Chief Financial Officer and
Executive Vice-President, Finance

Q1 2022 - BALANCED APPROACH TO INVESTMENT AND COST MANAGEMENT

Revenue ($MM; YoY)
Reported: $2,466 ; **+11%**
Adjusted[(1)]: *$2,530 ;* **+11%**

Expense ($MM; YoY)
Reported: $1,277 ; **+8%**
Adjusted: *$1,277 ;* **+8%**

PTPP[(2)] ($MM; YoY)
Reported: $1,189 ; **+14%**
Adjusted[(1)]: *$1,253 ;* **+14%**

Operating Leverage[(3)]
Reported: 2.7%
Adjusted[(1)]: *2.7%*

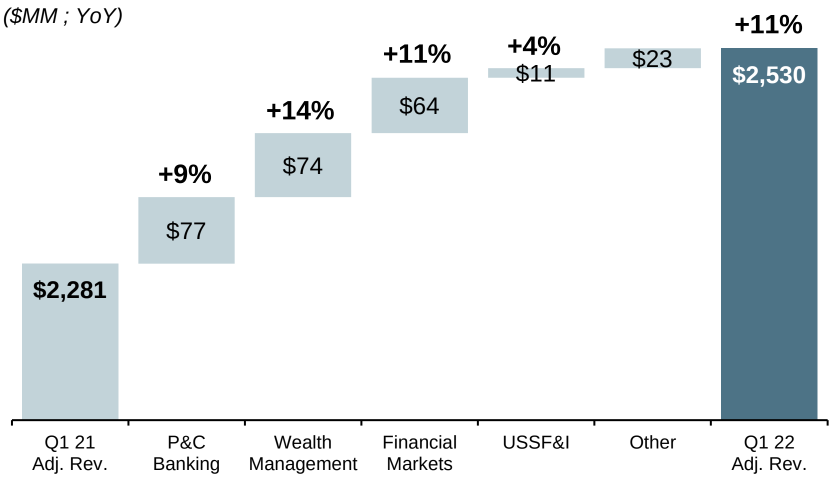
Efficiency Ratio[(3)]
Reported: 51.8% ; **(130 bps)**
Adjusted[(1)]: *50.5% ;* **(120 bps)**

- Strong performance across the Bank with PTPP[(2)] up 14%
  - PTPP up 12% excluding a ~$20MM reversal of provision for provincial compensatory tax on salaries
- Positive operating leverage of 2.7%[(3)] and continued discipline in cost management
  - Operating leverage of 1.0% excluding the compensatory tax reversal
- Expense growth driven by higher variable compensation related to our strong performance and continued investments in talent and technology to support growth
- Targeting positive operating leverage for F2022

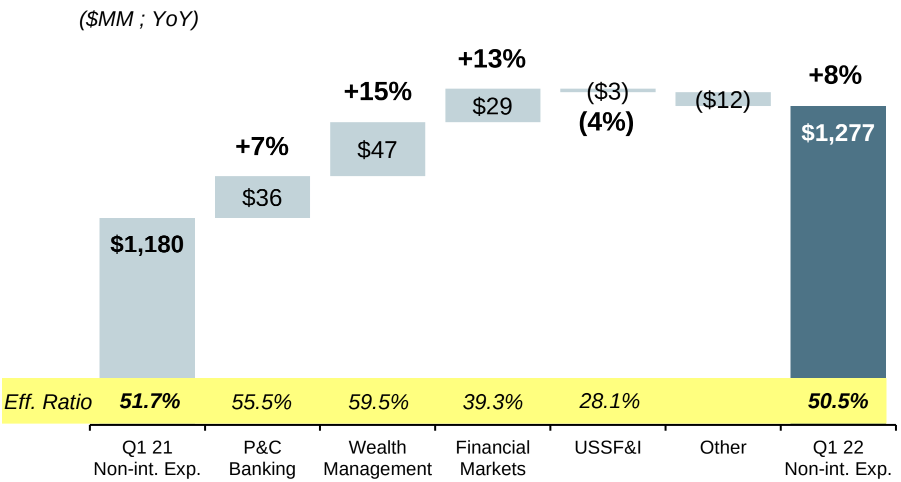
(1) On a taxable equivalent basis, which is a non-GAAP financial measure. See slide 2.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Represents a supplementary financial measure. See slide 2.

EXPENSE MANAGEMENT - CONTINUED FOCUS ACROSS THE BANK

Adjusted Revenue[1]



Non-Interest Expenses

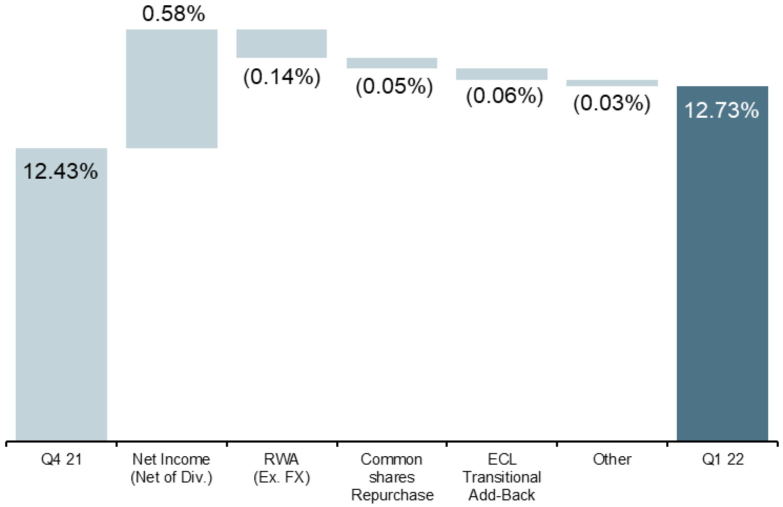


(1) On a taxable equivalent basis. This is a non-GAAP financial measure. See slide 2.

- **P&C**: Expense growth driven by salaries and continued IT investments to support our transformation
- **Wealth**: Expense growth mostly related to variable comp.
  - Shift in revenue growth mix (from higher transaction to higher fee-based) increases variable costs
  - Additional FTE to support growth
  - Q1 efficiency ratio <60%
- **FM**: Expense growth mostly related to variable comp.
  - Targeted IT investments to support future growth and further diversify our revenue streams
  - Q1 efficiency ratio <40%
- **USSF&I**: Low efficiency ratio
- **Other**: ~$20MM reversal of provision for provincial compensatory tax on salaries
  - Partly offset by higher IT investments and timing of employer's contributions to payroll taxes

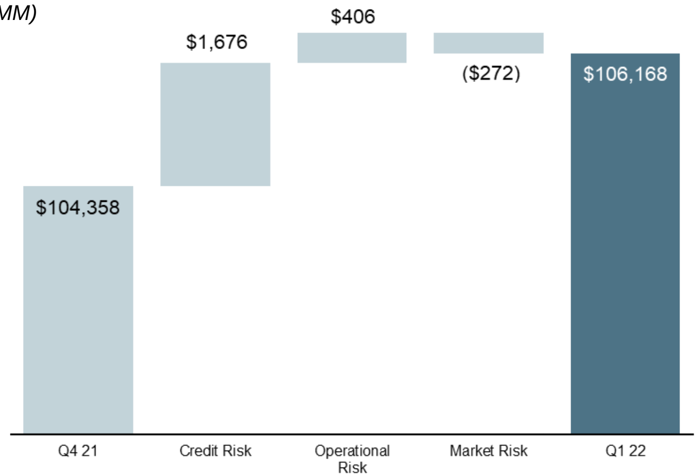
STRONG CAPITAL POSITION

CET1 Ratio[1]



Risk-Weighted Assets[1]

($MM)



- Strong CET1 ratio of 12.7%[2]
- Robust net income generation
- RWA growth primarily driven by loan growth
- NCIB:
  500k common shares repurchased in Q1

(1) Represents a capital management measure. See slide 2.
(2) Ratio takes into account the transitional relief measures granted by OSFI in the context of COVID-19 (12.7% excluding ECL transitional relief measures). For additional details regarding relief measures introduced by the regulatory authorities, see page 17 of the Bank's 2021 Annual Report to Shareholders.

STRONG CAPITAL AND LIQUIDITY POSITIONS

Capital and Capital Ratios[1]

($MM)

	Q1 22	Q4 21	Q3 21
Capital			
CET1	**$13,515**	$12,973	$12,574
Tier 1	**$16,164**	$15,622	$15,221
Total	**$17,123**	$16,643	$16,303
TLAC[2]	**$29,462**	$27,492	$26,748
Capital ratios			
CET1	**12.7%**	12.4%	12.2%
Tier 1	**15.2%**	15.0%	14.8%
Total	**16.1%**	15.9%	15.8%
Leverage	**4.4%**	4.4%	4.4%
TLAC[2]	**27.8%**	26.3%	25.9%
TLAC[2] Leverage	**8.0%**	7.8%	7.8%
Liquidity Coverage Ratio[1]	**149%**	154%	154%
Net Stable Funding Ratio[1]	**117%**	117%	123%

- Our capital levels remain strong
- Total capital ratio of 16.1%
- Strong liquidity ratios

(1) Represents a capital management measure. See slide 2.
(2) Total Loss Absorbing Capacity (TLAC). Since November 1, 2021, OSFI is requiring D-SIBs to maintain a minimum risk-based TLAC ratio of 24% (including the domestic stability buffer) of risk-weighted assets and a minimum TLAC leverage ratio of 6.75%.

RISK MANAGEMENT

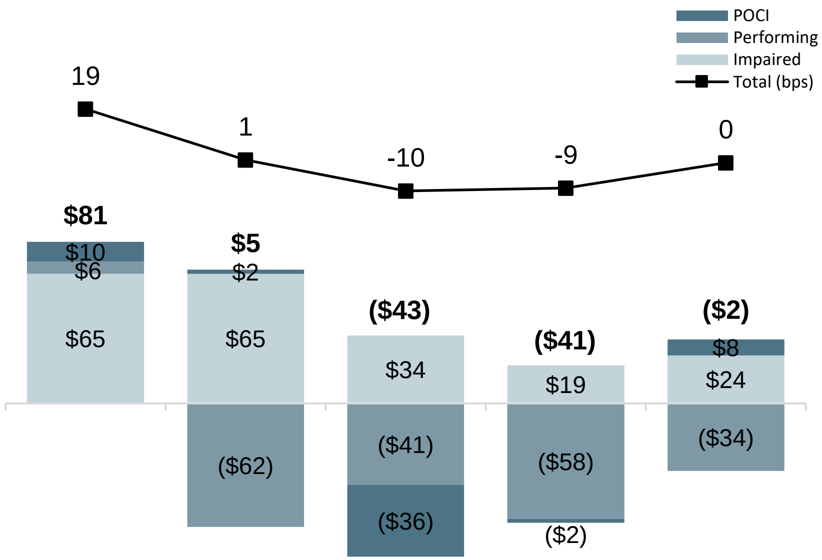
William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES

PCL Q1 2022

($MM)



($MM)

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Personal	18	17	15	15	17
Commercial	19	2	6	(1)	2
Wealth Management	(2)	2	-	1	-
Financial Market	26	39	11	2	(1)
USSF&I	4	5	2	2	6
PCL on impaired	**65**	**65**	**34**	**19**	**24**
POCI (1)	**10**	**2**	**(36)**	**(2)**	**8**
PCL on performing	**6**	**(62)**	**(41)**	**(58)**	**(34)**
Total PCL	**81**	**5**	**(43)**	**(41)**	**(2)**

Total PCL

- PCL recovery of $2M (0 bp), reflecting continued strong portfolio performance

PCL on Impaired Loans

- $24M (5bps)
- Continued low impaired PCLs in both retail and non-retail portfolios

PCL on Performing Loans

- Release of $34M (-7bps)
- Retail: -$5M, reflects overall continued strong performance
- Non-retail: -$33M, reflecting primarily updates in portfolio quality and economic scenarios, and portfolio growth
- USSF&I: $4M, driven by portfolio growth in both Credigy and ABA

FY 2022 Target Range

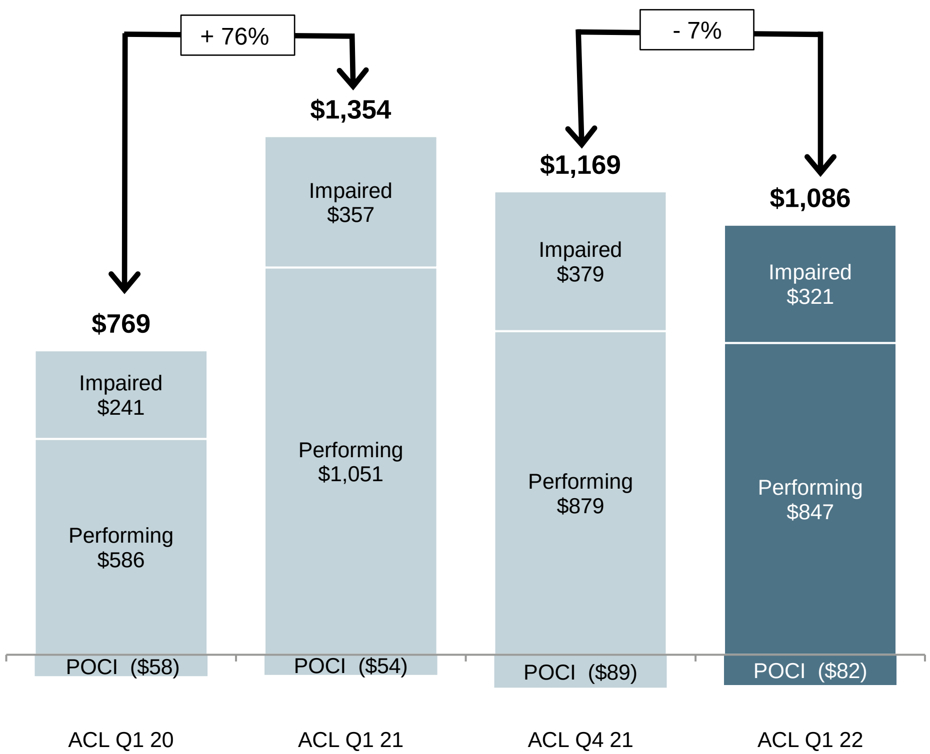
- Impaired PCLs : 10 to 20 bps

(1) Purchased or Originated Credit Impaired

ALLOWANCE FOR CREDIT LOSSES

ACL Q1 22

($MM)



Total Allowances

- Declined by 7% ($83M) QoQ
- Remain ~41% above pre-pandemic level
- Maintaining prudent level of allowances in light of continued uncertainty

Performing Allowances

- Decline of 4% ($32M) QoQ
- At $847M, remains just 20% below peak level
- Strong coverage of 6.0X LTM impaired PCLs and 2.7X 2019 impaired PCLs
- Cumulative release of 45% from the pandemic build

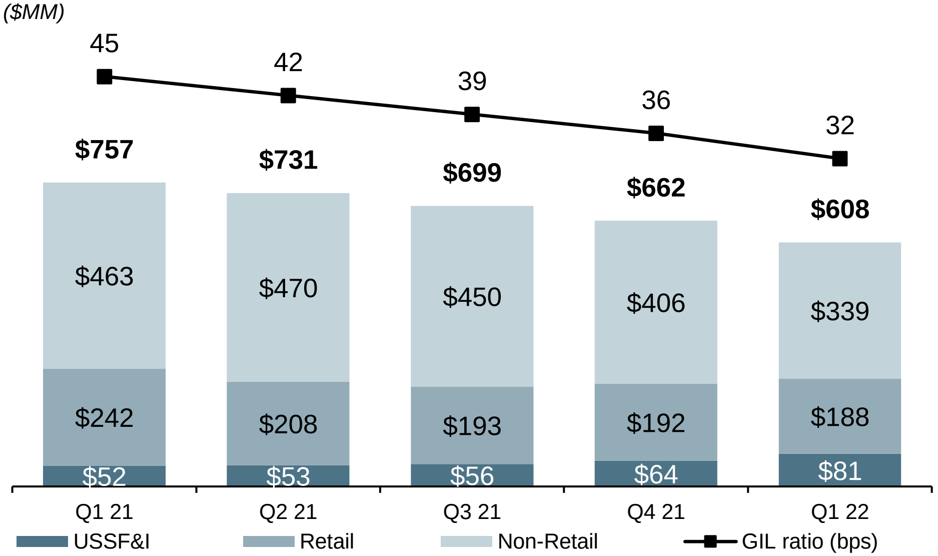
Impaired Allowances

- Decrease of $58M QoQ (53% coverage) primarily due to non-retail write-offs

(1) Performing ACL includes allowances on drawn ($689M), undrawn ($130M) and other assets ($28M)

GROSS IMPAIRED LOANS AND FORMATIONS

Gross Impaired Loans[1] (GIL)



Net Formations[2] by Business Segment

($MM)

	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21
Personal	**20**	14	10	(8)	(20)
Commercial	**10**	(2)	7	(37)	(18)
Financial Markets	**(10)**	(31)	(17)	54	41
Wealth Management	**–**	10	–	6	(1)
Credigy	**5**	2	4	6	6
ABA Bank	**15**	8	3	1	(1)
Total GIL Net Formations	**40**	1	7	22	7

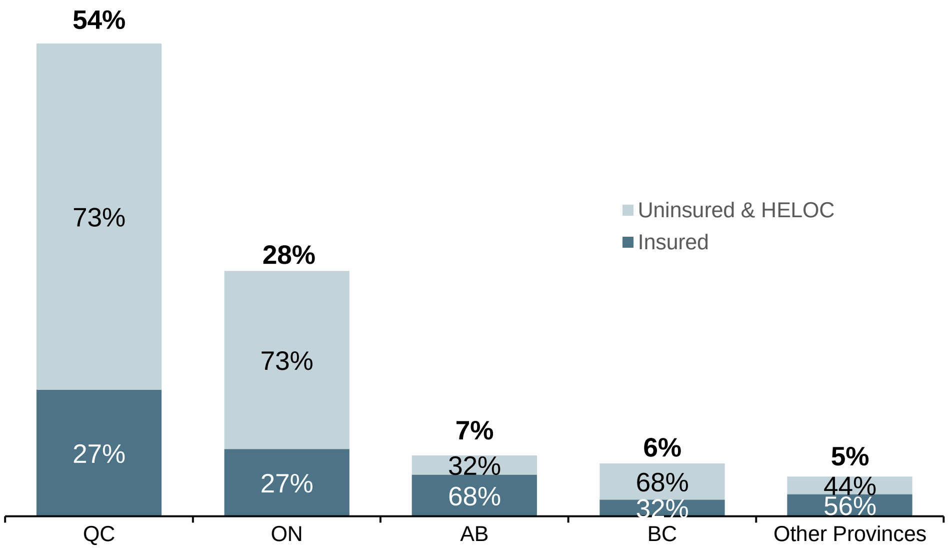
- Gross impaired loans of 32bps ($608M), a decline of 4bps QoQ and 13bps YoY
- Net formations of $40 million
  - Slow normalization of formations in Personal
  - New formations in Commercial related mainly to one account; offset by repayments in Financial Markets
  - Increase in ABA's new formations following the end of moratoriums

(1) Under IFRS 9, impaired loans are all loans classified in stage 3 of the expected credit loss model. Impaired loans presented in this table 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 January 31, 2022)



QC	ON	AB	BC	Other Provinces
52%	48%	66%	47%	52%

Average LTV - Uninsured and HELOC(1)

Canadian Uninsured and HELOC Portfolio

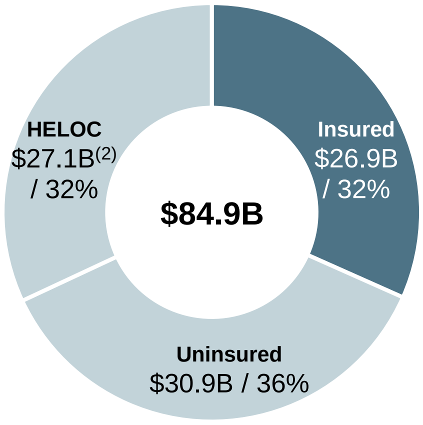
	HELOC	Uninsured
Average LTV(1)	49%	54%
Average Credit Bureau Score	791	781
90+ Days Past Due (bps)	5	12

(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 $18.3B are amortizing HELOC

- Insured mortgages account for 32% of the total RESL portfolio
- Distribution across product and geography remained stable
- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 2% of the total portfolio and have an average LTV(1) of 48% and 47% respectively for each segment
- Uninsured mortgages and HELOC for condos represents 8.5% of the total portfolio and have an average LTV(1) of 56%

Canadian Distribution by Mortgage Type



APPENDICES

APPENDIX 1 | TOTAL BANK – Q1 22 RESULTS

Total Bank Summary Results – Q1 2022

($MM, TEB)

Adjusted Results[1]	Q1 22	Q4 21	Q1 21	QoQ	YoY
Revenues	**2,530**	2,252	2,281	12%	11%
Non-Interest Expenses	**1,277**	1,249	1,180	2%	8%
Pre-Tax / Pre-Provisions[2]	**1,253**	1,003	1,101	25%	14%
PCL	**(2)**	(41)	81	(95%)	(102%)
Net Income	**932**	783	761	19%	22%
Diluted EPS	**$2.65**	$2.21	$2.15	20%	23%
Operating Leverage[3]					3%
Efficiency Ratio[3]	**50.5%**	55.5%	51.7%	-500 bps	-120 bps
Return on Equity[3]	**21.7%**	18.9%	21.2%		

Reported Results	Q1 22	Q4 21	Q1 21	QoQ	YoY
Revenues	**2,466**	2,211	2,224	12%	11%
Non-Interest Expenses	**1,277**	1,258	1,180	2%	8%
Pre-Tax / Pre-Provisions[2]	**1,189**	953	1,044	25%	14%
PCL	**(2)**	(41)	81		
Net Income	**932**	776	761	20%	22%
Diluted EPS	**$2.65**	$2.19	$2.15	21%	23%
Return on Equity[3]	**21.7%**	18.7%	21.2%		

Key Metrics[3]	Q1 22	Q4 21	Q1 21	QoQ	YoY
Avg Loans & BAs - Total	**185,757**	180,631	165,588	3%	12%
Avg Deposits - Total	**254,818**	246,206	227,641	3%	12%
CET1 Ratio	**12.7%**	12.4%	11.9%		

- Revenues up 11% YoY[1] and PTPP up 14% YoY[1][2]
  - Average loans up 12% YoY
  - Average deposits up 12% YoY
- Positive operating leverage
  - Expenses up 8% YoY (see slides 7 and 8)
- PCL recovery of $2M reflecting continued strong performance
- Diluted EPS of $2.65

(1) On a taxable equivalent basis and excluding specified items in Q4-21 comparable period, which are non-GAAP financial measures. See slides 2 and 31.
(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 2022

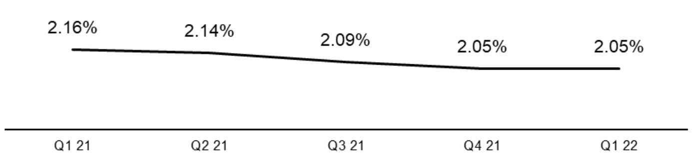
($MM)

	Q1 22	Q4 21	Q1 21	QoQ	YoY
Revenues	**958**	930	881	3%	9%
Personal	**588**	570	556	3%	6%
Commercial	**370**	360	325	3%	14%
Non-Interest Expenses	**532**	509	496	5%	7%
Pre-Tax / Pre-Provisions	**426**	421	385	1%	11%
PCL	**(5)**	(5)	45		
Net Income	**317**	313	250	1%	27%

Key Metrics	**Q1 22**	Q4 21	Q1 21	QoQ	YoY
Avg Loans & Bas	**135,371**	132,319	120,240	2%	13%
Personal	**90,176**	88,649	82,866	2%	9%
Commercial	**45,195**	43,670	37,374	3%	21%
Avg Deposits	**80,066**	79,826	73,774	-	9%
Personal	**37,308**	37,100	36,102	1%	3%
Commercial	**42,758**	42,726	37,672	-	14%
NIM (%)	**2.05%**	2.05%	2.16%	-	(0.11%)
Efficiency Ratio (%)	**55.5%**	54.7%	56.3%	+80 bps	-80 bps
PCL Ratio	**(0.01%)**	(0.01%)	0.15%		

- Revenues up 9% YoY
  - Strong growth on both sides of the balance sheet, partly offset by lower margin
  - Other income up 15% YoY on strong client activity and favorable insurance actuarial reserve adjustment
- Expenses up 7% YoY driven by salaries and continued IT investments to support our transformation
- NIM stable QoQ

P&C Net Interest Margin[1]



(1) NIM is on Earning Assets.

APPENDIX 3 | WEALTH MANAGEMENT

Wealth Management Summary Results – Q1 2022

($MM)

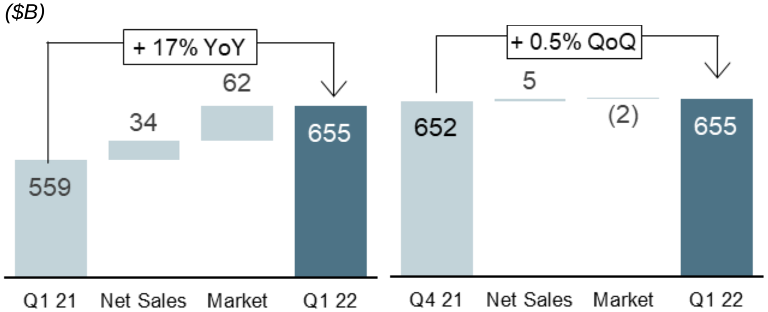
	Q1 22	Q4 21	Q1 21	QoQ	YoY
Revenues	**592**	561	518	6%	14%
Fee-Based	**372**	357	304	4%	22%
Transaction & Others	**101**	90	105	12%	(4%)
Net Interest Income	**119**	114	109	4%	9%
Non-Interest Expenses	**352**	338	305	4%	15%
Pre-Tax / Pre-Provisions	**240**	223	213	8%	13%
PCL	**-**	1	(2)		
Net Income	**176**	163	158	8%	11%

Key Metrics *($B)*	**Q1 22**	Q4 21	Q1 21	QoQ	YoY
Avg Loans & BAs	**7.0**	6.6	5.4	6%	29%
Avg Deposits	**34.0**	33.7	34.9	1%	(2%)
Assets Under Administration	**654.5**	651.5	559.2	0.5%	17%
Assets Under Management	**118.2**	117.2	97.1	0.9%	22%
Efficiency Ratio (%)	**59.5%**	60.2%	58.9%	-70 bps	+60 bps

- Net income up 11% YoY and 8% QoQ from strong business performance
- Strong growth in fee-based revenues driven by full-service brokerage and mutual fund sales
  - Resilient transaction revenues
- Expenses up 15% YoY, mostly related to higher variable comp
  - Shift in revenue growth mix (from higher transaction to higher fee-based) increases variable costs
  - Additional FTE to support growth
  - Q1 efficiency ratio <60%

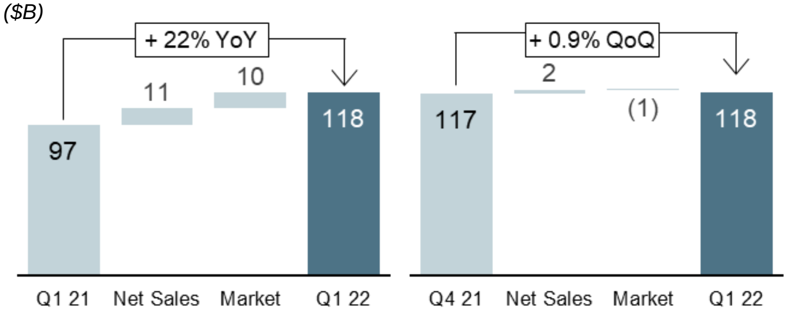
Assets Under Administration[1]

($B)



Assets Under Management[1]

($B)



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

APPENDIX 4 | FINANCIAL MARKETS

Financial Markets Summary Results – Q1 2022

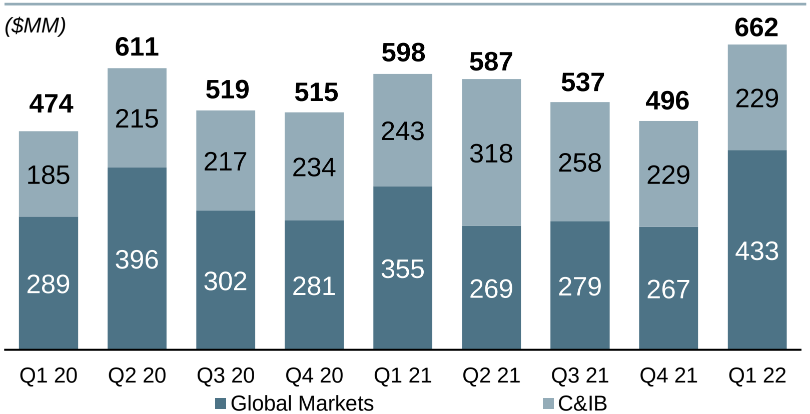
($MM)

	Q1 22	Q4 21	Q1 21	QoQ	YoY
Revenues	**662**	496	598	33%	11%
Global Markets	**433**	267	355	62%	22%
C&IB	**229**	229	243	-	(6%)
Non-Interest Expenses	**260**	209	231	24%	13%
Pre-Tax / Pre-Provisions	**402**	287	367	40%	10%
PCL	**(16)**	(40)	20		
Net Income	**307**	240	255	28%	20%

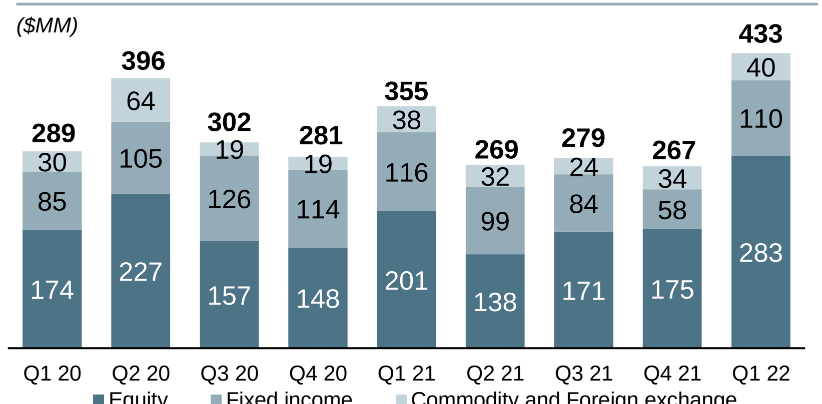
Other Metrics	Q1 22	Q4 21	Q1 21	QoQ	YoY
Avg Loans & BAs(1)	**20,219**	19,825	19,769	2%	2%
Efficiency Ratio (%)	**39.3%**	42.1%	38.6%	-280 bps	+70 bps

- Record revenues of $662M, up 11% YoY
  - Global Markets: Record performance in Equity amid pick-up in volatility and client activity; continued momentum in Structured Products
  - C&IB: solid performance against strong Q1/21
- Expenses up 13% YoY, mostly related to variable compensation
  - Targeted IT investments to support future growth and further diversify our revenue streams
  - Q1 efficiency ratio <40%

Financial Markets Revenues



Global Markets Revenues



(1) Corporate Banking only.

APPENDIX 5 | US SPECIALTY FINANCE & INTERNATIONAL

USSF&I Summary Results – Q1 2022

($MM)

ABA Bank Summary Results	**Q1 22**	Q4 21	Q1 21	QoQ	YoY
Revenues	**158**	139	119	14%	33%
Non-Interest Expenses	**47**	45	44	4%	7%
Pre-Tax / Pre-Provisions	**111**	94	75	18%	48%
PCL	**4**	3	2		
Net Income	**85**	72	57	18%	49%
Avg Loans & Receivables	**6,516**	5,890	4,713	11%	38%
Avg Deposits	**7,896**	7,351	6,175	7%	28%
Efficiency Ratio (%)	**29.7%**	32.4%	37.0%		
Number of clients ('000)	**1,469**	1,360	1,050		

Credigy Summary Results	**Q1 22**	Q4 21	Q1 21	QoQ	YoY
Revenues	**126**	100	155	26%	(19%)
Non-Interest Expenses	**33**	30	39	10%	(15%)
Pre-Tax / Pre-Provisions	**93**	70	116	33%	(20%)
PCL	**14**	-	16		
Net Income	**62**	55	79	13%	(22%)
Avg Assets C$	**8,025**	7,829	7,448	3%	8%
Avg Assets US$	**6,313**	6,238	5,810	1%	9%
Efficiency Ratio (%)	**26.2%**	30.0%	25.2%		

ABA Bank

- Continued growth with revenues up 33% YoY, loans up 38% and deposits up 28%

Credigy

- Revenues up 26% QoQ:
  - Strong portfolio performance in the quarter
  - Q4/21 reflected performance fees to partners on overperforming portfolios
- Revenues down YoY; prior year results included a $26MM gain following the opportunistic sale of a portfolio

APPENDIX 6 | OTHER

Other Segment Summary Results – Q1 2022

($MM)

Adjusted Results[1]	Q1 22	Q4 21	Q1 21
Revenues	**33**	23	10
Non-Interest Expenses	**53**	117	65
Pre-Tax / Pre-Provisions[2]	**(20)**	(94)	(55)
PCL	**1**	-	-
Pre-Tax Income	**(21)**	(94)	(55)
Net Income	**(16)**	(62)	(38)

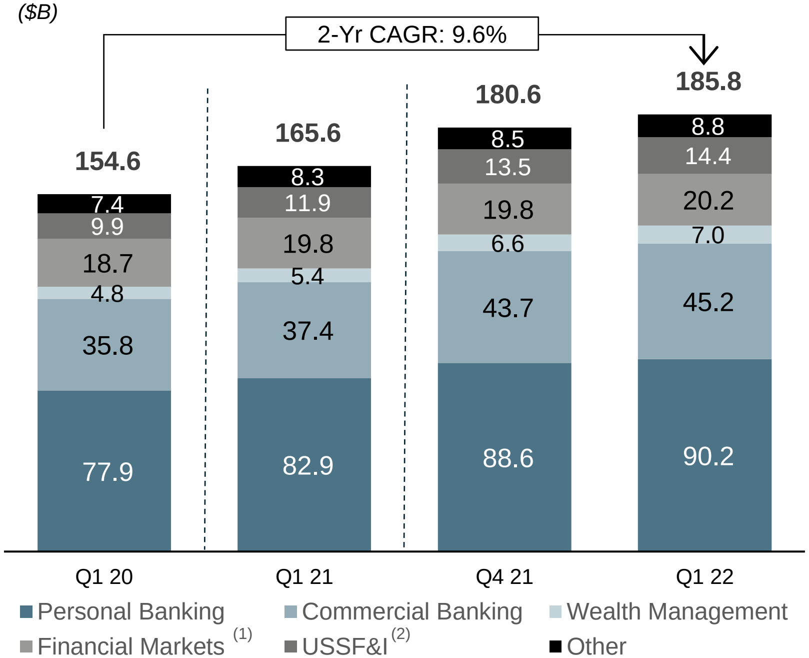
Reported Results	Q1 22	Q4 21	Q1 21
Revenues	**(31)**	(18)	(47)
Non-Interest Expenses	**53**	126	65
Pre-Tax / Pre-Provisions[2]	**(84)**	(144)	(112)
PCL	**1**	-	-
Pre-Tax Income	**(85)**	(144)	(112)
Net Income	**(16)**	(69)	(38)

- Higher revenues YoY from gains on investments reflecting favorable markets
- Lower non-interest expenses YoY resulting from a ~$20MM reversal of provision for provincial compensatory tax on salaries
  - Partly offset by higher IT investments and timing of employer's contributions to payroll taxes

(1) On a taxable equivalent basis and excluding specified item in Q4-21 comparable period, which are non-GAAP measures. See slides 2 and 31.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

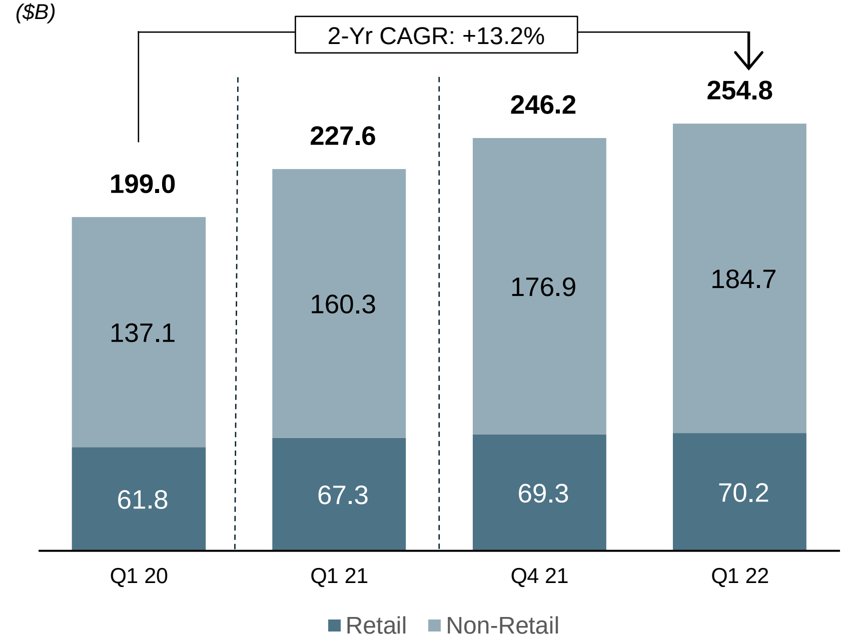
APPENDIX 7 | BALANCE SHEET GROWTH - TOTAL BANK

Average Loans and BA's



	QoQ	YoY	CAGR (2-Yr)
Avg Loan Growth	**2.8%**	**12.2%**	**9.6%**
Personal Banking	1.7%	8.8%	7.6%
Commercial Banking	3.5%	20.9%	12.3%
Wealth Management	6.1%	29.1%	20.8%
Financial Markets	2.0%	2.3%	3.9%
USSF&I	6.7%	20.4%	20.7%

Average Deposits



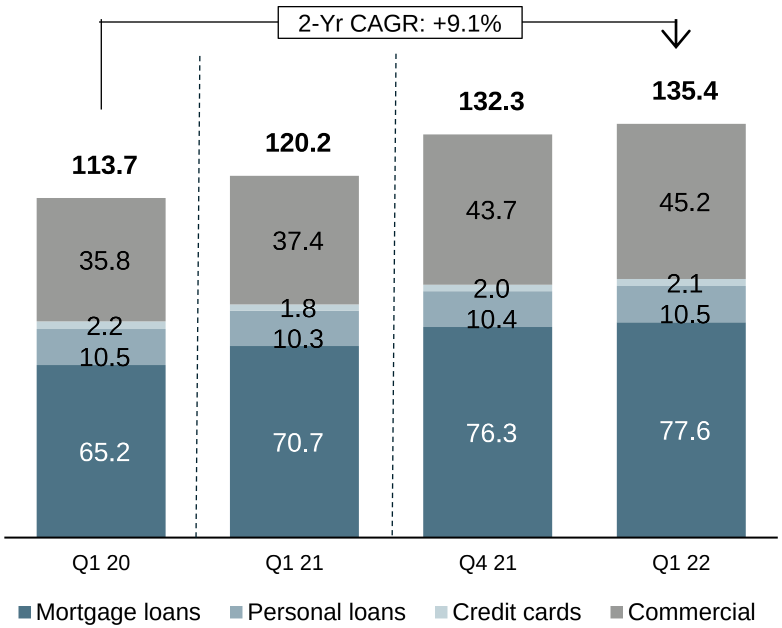
	QoQ	YoY	CAGR (2-Yr)
Avg Deposit Growth	**3.5%**	**11.9%**	**13.2%**
Retail	1.2%	4.2%	6.5%
Non-Retail	4.4%	15.2%	16.0%

(1) Corporate banking only.
(2) Average loans and receivables.

APPENDIX 8 | BALANCE SHEET GROWTH - P&C

Average Loans and BA's

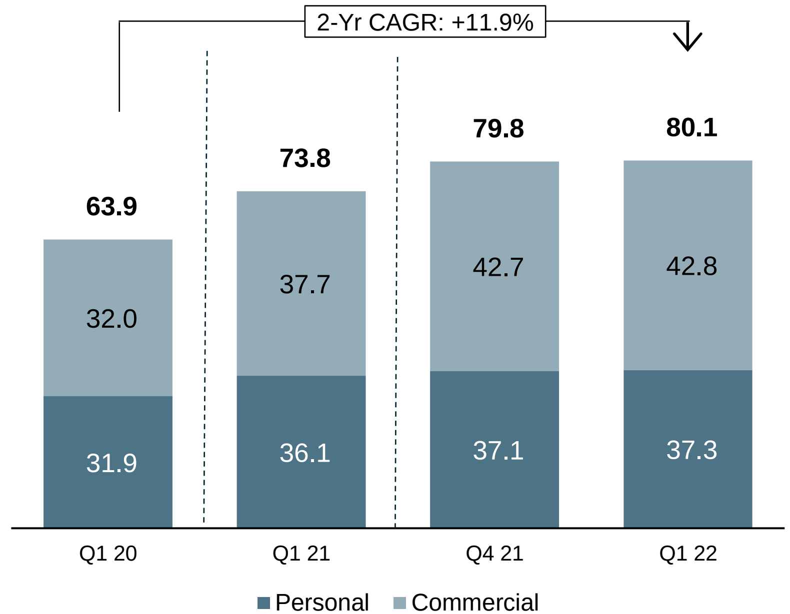
($B)



	QoQ	YoY	CAGR (2-Yr)
Average Loan Growth	**2.3%**	**12.6%**	**9.1%**
Mortgage loans	1.8%	9.8%	9.1%
Personal loans	0.5%	1.6%	0.1%
Credit cards	5.0%	11.5%	(4.1%)
Commercial	3.5%	20.9%	12.3%

Average Deposits

($B)



	QoQ	YoY	CAGR (2-Yr)
Average Deposit Growth	**0.3%**	**8.5%**	**11.9%**
Personal	0.6%	3.3%	8.1%
Commercial	0.1%	13.5%	15.6%

APPENDIX 9 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category

($B)

	As at January 31, 2022	% of Total
Retail		
Secured - Mortgage & HELOC	90.5	48%
Secured - Other [(1)]	11.4	6%
Unsecured	3.7	2%
Credit Cards	1.8	1%
Total Retail	**107.4**	**57%**
Non-Retail		
Real Estate and Construction RE	19.0	10%
Agriculture	7.6	4%
Other Services	6.1	3%
Retail & Wholesale trade	5.7	3%
Manufacturing	5.7	3%
Utilities	5.6	3%
Finance and Insurance	5.1	3%
Oil & Gas and Pipeline	4.2	2%
Oil & Gas	*1.8*	*1%*
Pipeline & Other	*2.4*	*1%*
Other[(2)]	22.2	12%
Total Non-Retail	**81.2**	**43%**
Purchased or Originated Credit-Impaired	0.4	0.2%
Total Gross Loans and Acceptances	**189.0**	**100%**

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 1.6% of total loans ($3.1B)
- Limited exposure to unsecured retail and cards (3% of total loans)
- Non-Retail portfolio is well-diversified

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

APPENDIX 10 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

Prudent Positioning

(As at January 31, 2022)

	Quebec	Ontario	Oil Regions[1]	BC/MB	and Territories	**Total**
Retail						
Secured Mortgage & HELOC	27.1%	14.0%	4.3%	3.4%	1.0%	**49.8%**
Secured Other	2.6%	1.4%	0.5%	0.6%	0.3%	**5.4%**
Unsecured and Credit Cards	2.4%	0.3%	0.1%	0.1%	0.1%	**3.0%**
Total Retail	**32.1%**	**15.7%**	**4.9%**	**4.1%**	**1.4%**	**58.2%**
Non-Retail						
Commercial	19.1%	4.9%	1.8%	2.1%	0.7%	**28.6%**
Corporate Banking and Other[3]	3.8%	5.3%	2.6%	1.1%	0.4%	**13.2%**
Total Non-Retail	**22.9%**	**10.2%**	**4.4%**	**3.2%**	**1.1%**	**41.8%**
Total	**55.0%**	**25.9%**	**9.3%**	**7.3%**	**2.5%**	**100.0%**

Within the Canadian loan portfolio:

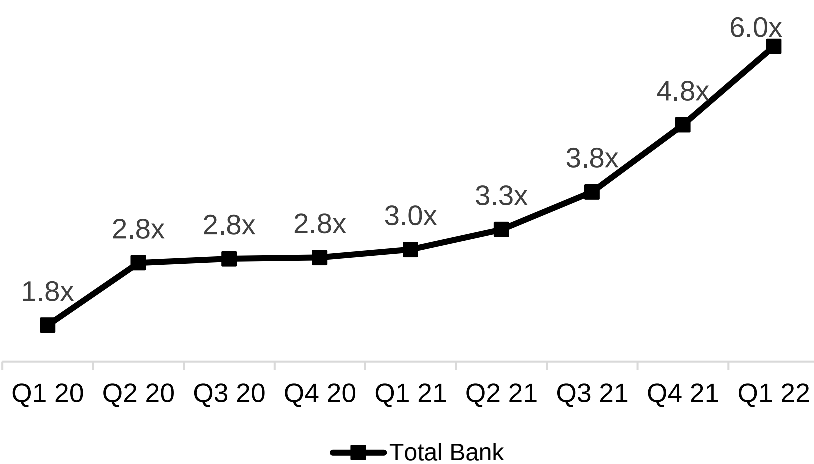
- Limited exposure to unsecured consumer loans (3.0%)
- Modest exposure to unsecured consumer loans outside Quebec (0.6%)
- RESL exposure predominantly in Quebec

(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

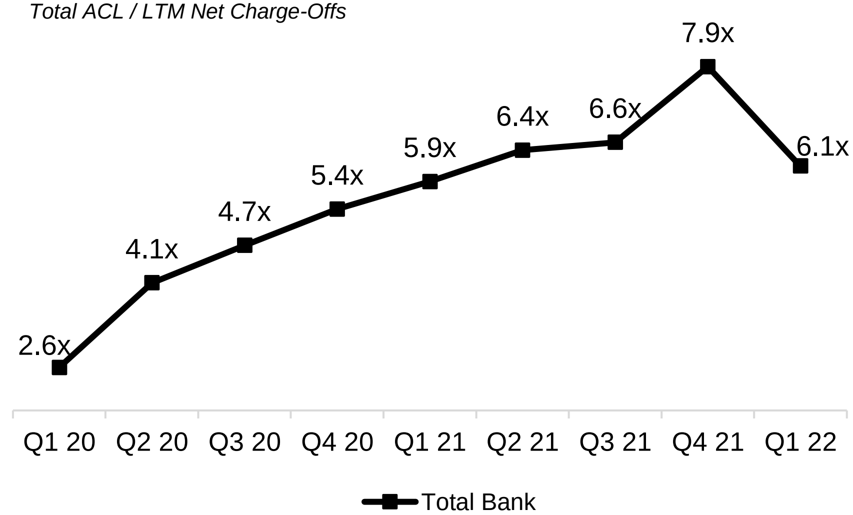
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans

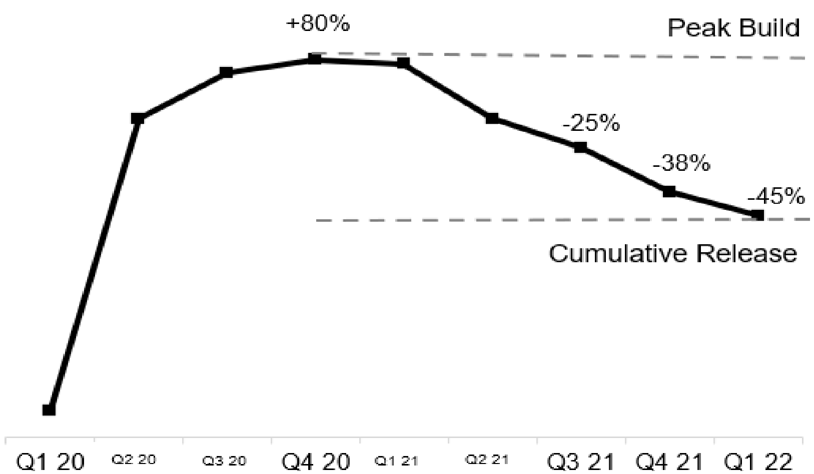


Total Allowances Cover 6.1X NCOs

Total ACL / LTM Net Charge-Offs



Performing ACL movement



Strong Total ACL Coverage

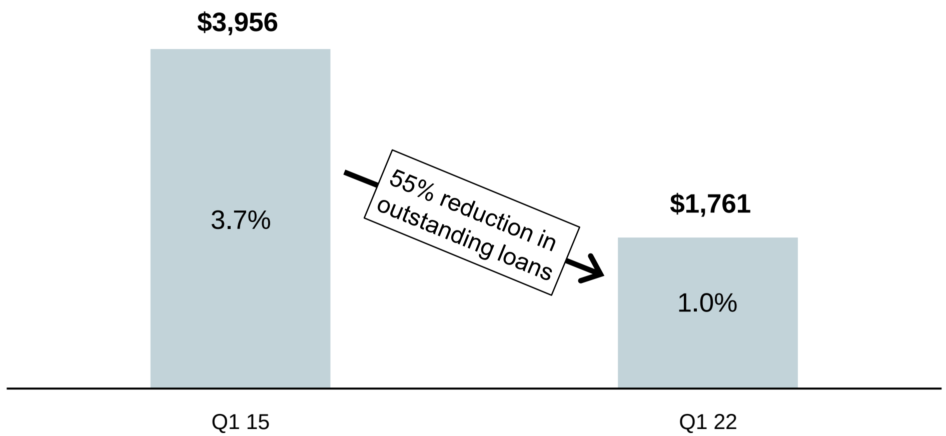
Total ACL / Total Loans (excl. POCI and FVTPL)

	Q1 22	Q4 21	Q1 21	Q1 20
Mortgages	**0.21%**	0.20%	0.20%	0.15%
Credit Cards	**7.75%**	7.35%	11.16%	7.14%
Total Retail	**0.49%**	0.49%	0.62%	0.53%
Total Non-Retail	**0.86%**	1.04%	1.24%	0.58%
Total Bank	**0.63%**	0.72%	0.88%	0.56%

Note: Performing ACL includes allowances on drawn ($689M), undrawn ($130M) and other assets ($28M)

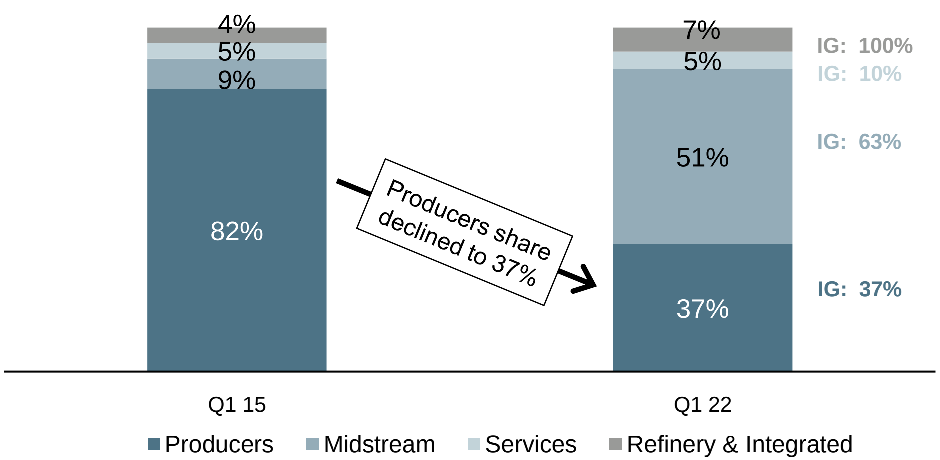
O&G Producers and Services Exposure

Gross Loans in $MM and % of Total Loans



O&G and Pipeline sector

Total Gross Loans of $4.2B as at January 31, 2022



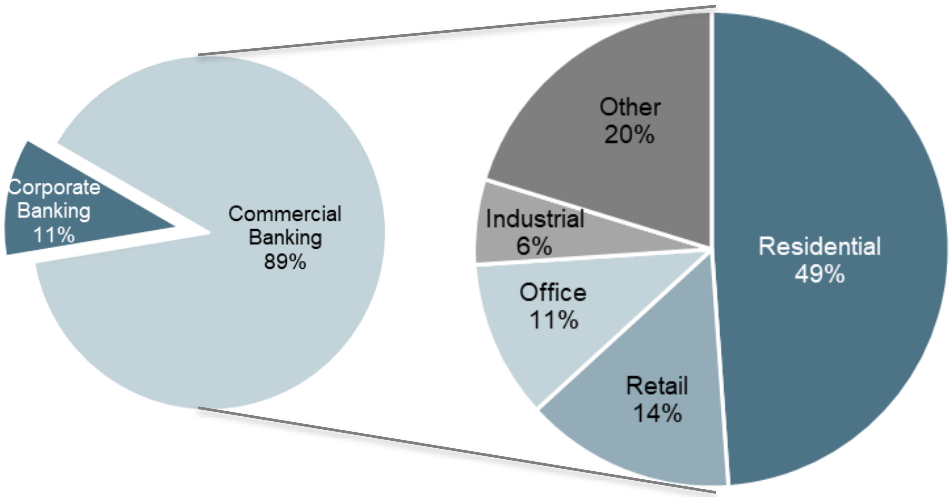
- O&G producers and services exposure significantly reduced
  - 55% reduction in outstanding loans: down from $4B in Q1/15 to $1.8B in Q1/22 (stable QoQ)
  - Reduction as a % of total loans: down from 3.7% in Q1/15 to 1.0% in Q1/22
  - Canadian focused strategy, minimal direct US exposure
- Overall O&G and Pipeline portfolio refocused from mid-cap to large cap
  - Producers share declined from 82% in Q1/15 to 37% in Q1/22
  - 53% of the portfolio is Investment Grade (as of Q1/22)
- Very modest indirect exposure to unsecured retail loans in the oil regions (~0.1% of total loans)

APPENDIX 13 | COMMERCIAL REAL ESTATE PORTFOLIO

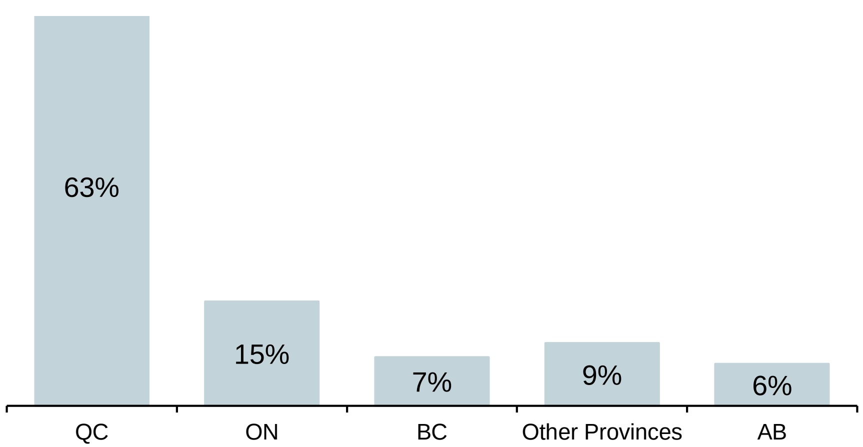
(As at January 31, 2022)

Total CRE Portfolio
$15.1B (8.0% of total loans)

Commercial Banking share
$13.4B (7.1% of total loans)



Geographic Distribution (Commercial Banking CRE)



Total CRE Portfolio of $15.1B

- Corporate Banking accounts for 11% of portfolio, primarily public REITs, well diversified across sectors
- Commercial Banking accounts for 89% of portfolio

Drill down on Commercial Banking CRE:

Residential (3.5% of total loans – up $0.6B)

- Insured loans accounted for 2/3 of the growth QoQ
- Insured portfolio now represents 52%
- LTV on uninsured ~60%

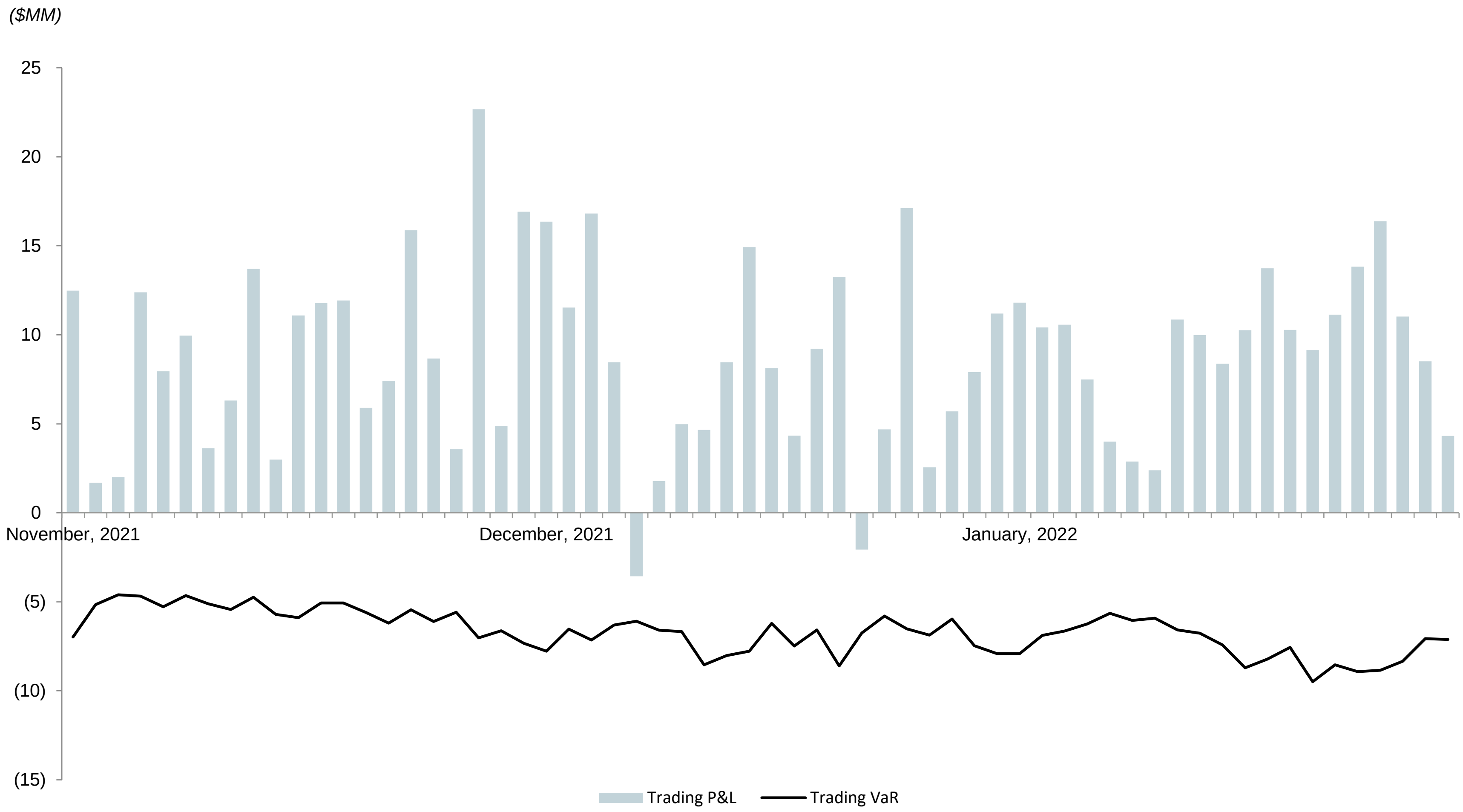
Retail (1.0% of total loans – stable)

- Share of portfolio reduced by 5% YoY
- Portfolio LTV ~56%
- ~50% of leases with essential services tenants

Office (0.8% of total loans – down $0.1B)

- Share of portfolio reduced by 3% YoY
- Portfolio LTV ~58%
- Long term leases (over 6 years)

APPENDIX 14 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 15 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

	Q1 22					
	Total Revenues	**Non-Interest Expenses**	**Income Before Taxes**	**Net Income**	**Non-controlling interest**	**Diluted EPS**
Adjusted Results[1]	**2,530**	**1,277**	**1,255**	**932**	**-**	**2.65 $**
Taxable equivalent	**(64)**	**-**	**(64)**	**-**	**-**	**-**
Total impact	**(64)**	**-**	**(64)**	**-**	**-**	**-**
Reported Results	**2,466**	**1,277**	**1,191**	**932**	**-**	**2.65 $**

	Q1 21						Q4 21 [2]					
	Total Revenues	Non-Interest Expenses	Income Before Taxes	Net Income	Non-controlling interest	Diluted EPS	Total Revenues	Non-Interest Expenses	Income Before Taxes	Net Income	Non-controlling interest	Diluted EPS
Adjusted Results[1]	2,281	1,180	1,020	761	-	2.15 $	2,252	1,249	1,044	783	-	2.21 $
Taxable equivalent	(57)	-	(57)	-	-	-	(41)	-	(41)	-	-	-
Impairment losses on intangible assets	-	-	-	-	-	-	-	9	(9)	(7)	-	(0.02 $)
Total impact	(57)	-	(57)	-	-	-	(41)	9	(50)	(7)	-	(0.02 $)
Reported Results	2,224	1,180	963	761	-	2.15 $	2,211	1,258	994	776	-	2.19 $

(1) On a taxable equivalent basis and excluding specified items, which are non-GAAP financial measures. See slide 2.
(2) During the fourth quarter of 2021, the Bank recorded a $9 million ($7 million after-tax) in impairment losses on intangible assets related to technology developments. The charge is reflected in “Non-interest expenses” and accounted for under the “Other” heading of segment results. Please refer to pages 20 and 21 of the Bank’s 2021 Annual Report for additional information.

NATIONAL BANK OF CANADA

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