NATIONAL BANK OF CANADA

INVESTOR PRESENTATION

First Quarter 2023

March 1, 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; 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 First 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 Report to Shareholders for the First Quarter 2023. 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 4-8 and 45-48 of the Report to Shareholders for the First 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

Q1 2023 - STRONG FINANCIAL PERFORMANCE

Revenues ($MM; YoY)
Reported: $2,582 ; **+5%**
Adjusted(1): $2,712 ; **+7%**

PTPP(2) ($MM; YoY)
Reported: $1,179 ; **(1%)**
Adjusted(1): $1,309 ; **+5%**

PCL ($MM)
Reported: $86
Adjusted: $86

Diluted EPS
Reported: $2.49
Adjusted(3): $2.56

ROE(4)
Reported: 17.9%
Adjusted(6): 18.4%

- Solid results across our business segments
- Diversified earning streams leading to strong organic growth
- Robust CET1 ratio of 12.6%(5) while generating strong RWA growth
- Disciplined capital deployment supporting strong ROE
- Defensive credit positioning with prudent reserve levels
- Strong economic fundamentals in core Quebec market

(1) On a taxable equivalent basis, which is a non-GAAP financial measure. See slide 2 and 33.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 33.
(4) Represents a supplementary financial measure. See slide 2.
(5) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.
(6) 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.

Q1 2023 - SOLID RESULTS IN ALL SEGMENTS

P&C Banking
Revenues: **+17% YoY**
PTPP(1): **+29% YoY**

- Revenues up 17% YoY on balance sheet growth and margin expansion
- NIM up 30 bps YoY and 9 bps QoQ driven by deposit spread
- Personal: Mortgage loans up 5% YoY(2); flat QoQ(2)
- Commercial: Loans up 12% YoY(2); 2% QoQ(2)

Wealth Management
Revenues: **+8% YoY**
PTPP(1): **+18% YoY**

- Record quarter with net income of $198MM, up 16% YoY
- Continued NII growth (up 75% YoY and 11% QoQ), supported by higher interest rates and growing retail deposits
- AUA and AUM back to Q1 2022 record levels

Financial Markets
Revenues(3): **+4% YoY**
PTPP(1)(3): **+1% YoY**

- Strong performance reflecting well-diversified business mix
- C&IB: Revenues up 28% YoY driven by M&A, DCM and lending activity
- Global Markets: Strong pickup in FICC; lower equity revenues vs. record Q1/22

USSF&I
Revenues: **+12% YoY**
PTPP(1): **+8% YoY**

- ABA: Strong balance sheet growth; continued investments to support business growth; client base up 39% YoY
- Credigy: Assets up 12%, driven by acquisition of high-quality, longer duration, secured assets; portfolio 92% secured

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) Represents growth in Q1 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

Q1 2023 – BALANCED APPROACH TO BUSINESS GROWTH AND INVESTMENT

Q1 2023 Performance

(YoY)

	Reported	Adjusted[1]
Revenue growth	4.7%	**7.2%**
Expense growth	9.6%	**9.6%**
PTPP growth[2]	(0.6%)	**4.7%**
Operating leverage[3][4]	(4.9%)	**(2.4%)**
Efficiency ratio[3][4]	54.3%	**51.7%**

Segment Performance – Q1 2023 – Adjusted[1]

(YoY)	Revenue Growth	Expense Growth	PTPP Growth[2]	Efficiency Ratio[4]
P&C Banking	17%	9%	29%	**53.9%**
Wealth Mgmt	8%	1%	18%	**57.1%**
Financial Markets	4%	9%	1%	**41.7%**
USSF&I	12%	23%	8%	**30.7%**
Total Bank	**7%**	**10%**	**5%**	**51.7%**

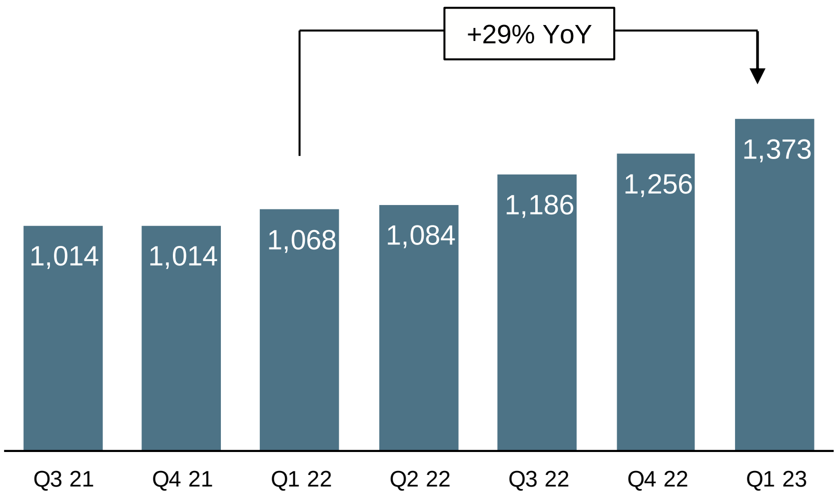
- Adjusted revenues up 7.2% YoY
  - Strong performance in all business segments
  - Continued balance sheet growth
  - NIM excl. trading up 33 bps YoY and 15 bps QoQ
- Adjusted expenses up 9.6% and PTPP up 4.7% YoY
  - Adjusted expenses up 7.9% and PTPP up 6.4% YoY excl. a $20MM compensatory tax reversal in Q1 2022
- Solid growth and cost management across our segments, with best-in-class efficiency ratios in some segments
  - P&C: Expense growth primarily driven by salaries and technology investments
  - Wealth: Efficiency ratio of 57.1%; favourable impact from robust NII growth
  - FM: Efficiency ratio of 41.7%; expense growth primarily driven by business growth and technology investments
  - USSF&I: Highly efficient businesses; investments at ABA to support growth and network expansion

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. 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) The adjusted measures represent non-GAAP ratios. See slide 2.

STRONG NII GROWTH AND NIM EXPANSION

Net interest income, non-trading - Adjusted(1)

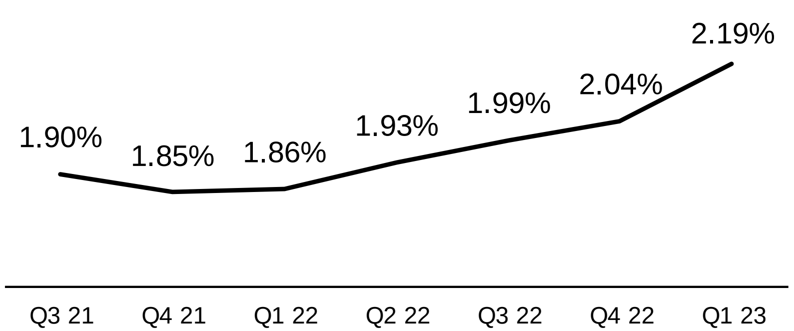
($MM)



- **NII of $1,373MM, up 29% YoY**
  - P&C: up 23% YoY mainly on deposit margin expansion and balance sheet growth
  - WM: up 75% YoY, continuing to benefit from higher interest rates and a strong deposit base
  - USSF&I: up 11% YoY
    - Balance sheet growth partly offset by lower margin
    - Credigy's NII benefited from a $20M non-recurring revenue on the pre-payment of a loan portfolio

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

(NIM on Average Interest-Bearing Assets)

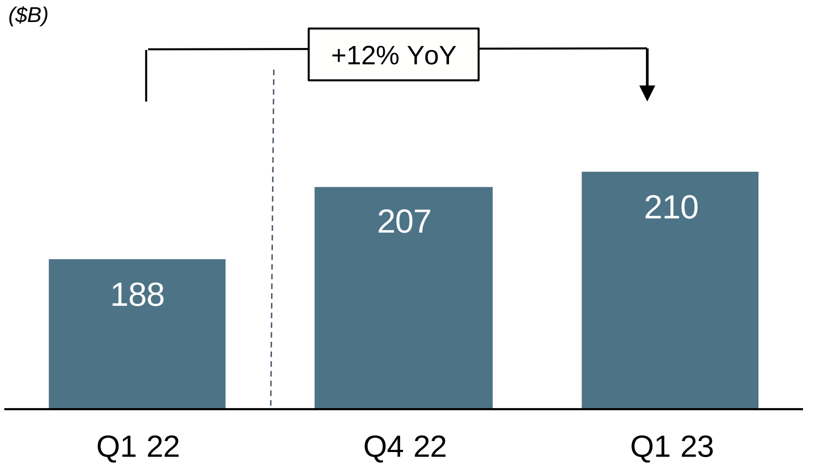


- **NIM of 2.19%, up 15 bps QoQ and 33 bps YoY**
  - Higher deposit spread across our core businesses partly offset by pressure on loan spread
  - Non-recurring items benefiting NIM in Q1 (~4 bps):
    - Pre-payment revenue at Credigy
    - Interest recovery on a previously impaired loan in Corporate Banking

(1) Represents a non-GAAP financial measure. See slide 2.
(2) Represents a non-GAAP ratio. See slide 2.

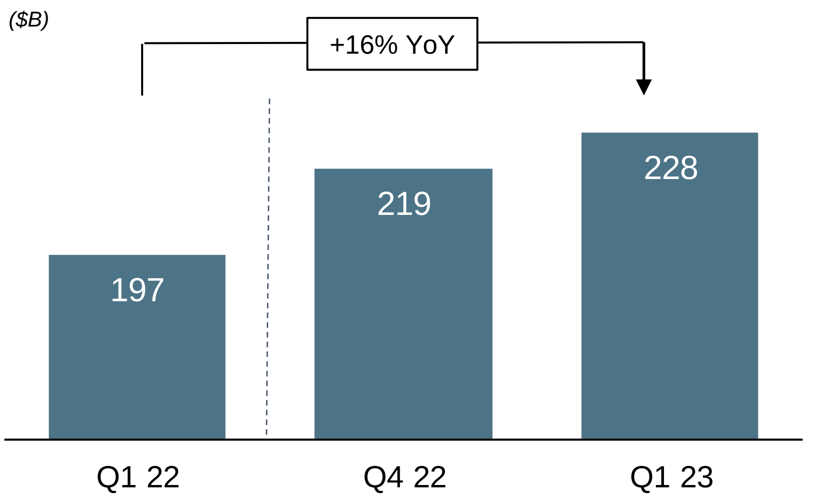
BALANCE SHEET GROWTH - TOTAL BANK

Loans and BA's[1]



- **Total loans of $210B[1], up 12% YoY**
  - Personal banking: +4%
  - Commercial banking: +10%
  - Corporate banking: +36%
  - ABA: +27%
  - Credigy: +22%
  - Continuing to balance volume growth, margin and credit quality

Deposits (Ex. Wholesale Funding)[2]

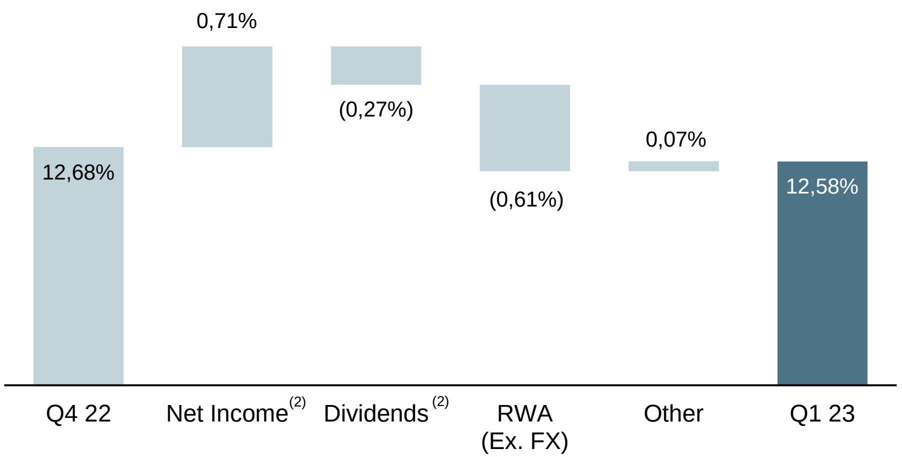


- **Total deposits of $228B[2], up 16% YoY**
  - Strong growth in term deposits in light of client preferences in a higher interest rate environment
  - Maintaining our disciplined deposit pricing strategy

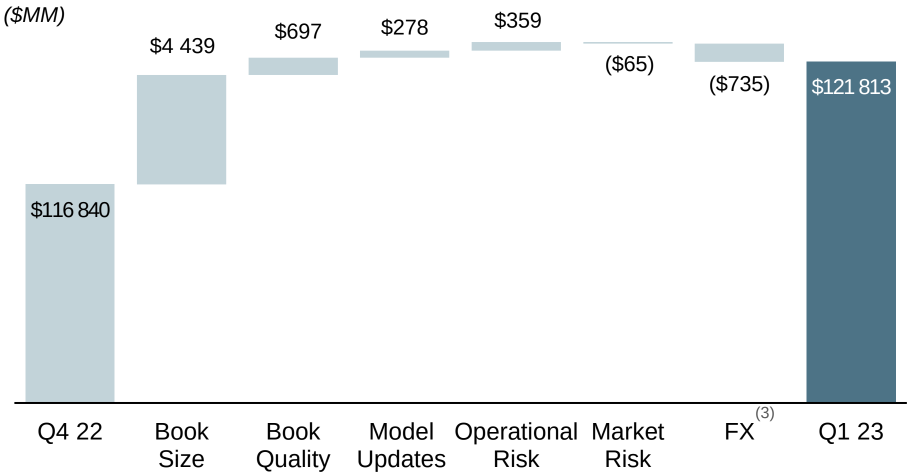
(1) As per end-of-period balances for total net loans.
(2) As per end-of-period balances for total deposits, excluding deposits from deposit-taking institutions (Q1/23 \$4B, Q4/22 \$3B, Q1/22 \$3B) and wholesale funding (Q1/23 \$51B, Q4/22 \$44B, Q1/22 \$47B).

STRONG CAPITAL POSITION

CET1 Ratio[1]



Risk-Weighted Assets[1]



- Maintaining a strong CET1 ratio of 12.6% while generating solid RWA growth
- Continued organic growth supported by solid net income stemming from a diversified earnings stream and strong ROE
- Strong RWA growth, mainly driven by organic growth in Corporate Banking, Commercial Banking and USSF&I
- Canadian Recovery Dividend: -3 bps

(1) Represents a capital management measure. See slide 2.
(2) Net income attributable to common shareholders; Dividends on common shares.
(3) 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.

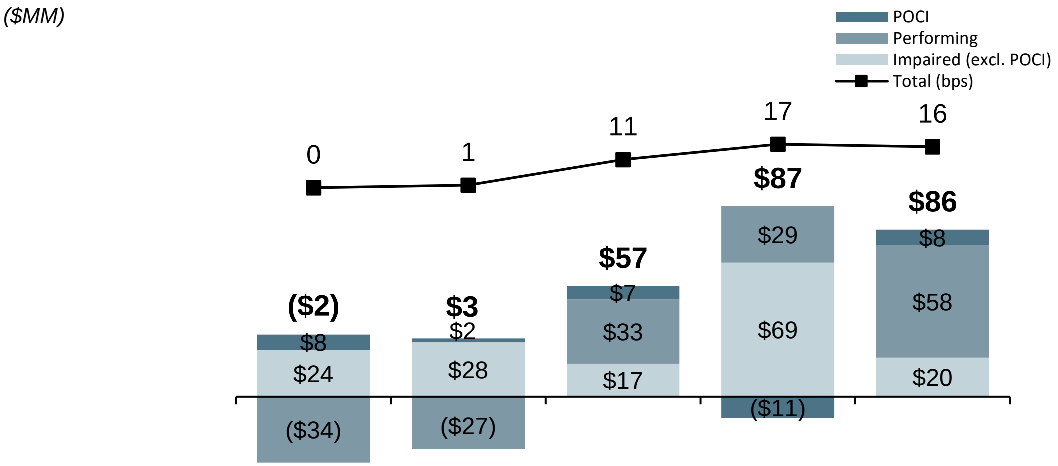
RISK MANAGEMENT

William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES (PCL)

PCL



($MM)

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Personal	17	15	19	24	24
Commercial	2	3	11	(3)	6
Wealth Management	-	(1)	1	1	(1)
Financial Markets	(1)	-	(25)	27	(18)
USSF&I	6	11	11	20	9
PCL on impaired (excl. POCI)	**24**	**28**	**17**	**69**	**20**
POCI [1]	**8**	**2**	**7**	**(11)**	**8**
PCL on performing	**(34)**	**(27)**	**33**	**29**	**58**
Total PCL	**(2)**	**3**	**57**	**87**	**86**

Q1 Total PCL

- PCL of $86M (16 bps), reflecting continued strong performance and portfolio mix

Q1 PCL on Impaired Loans (excl. POCI)

- $20M (4 bps)
- Financial Markets: net recovery
- USSF&I: lower PCLs in ABA
- P&C: continued normalization

Q1 PCL on Performing Loans

- PCL build of $58M (11 bps) driven by portfolio growth, update of scenarios/weights and migration
  - Retail: $19M
  - Non-retail: $21M
  - USSF&I: $18M

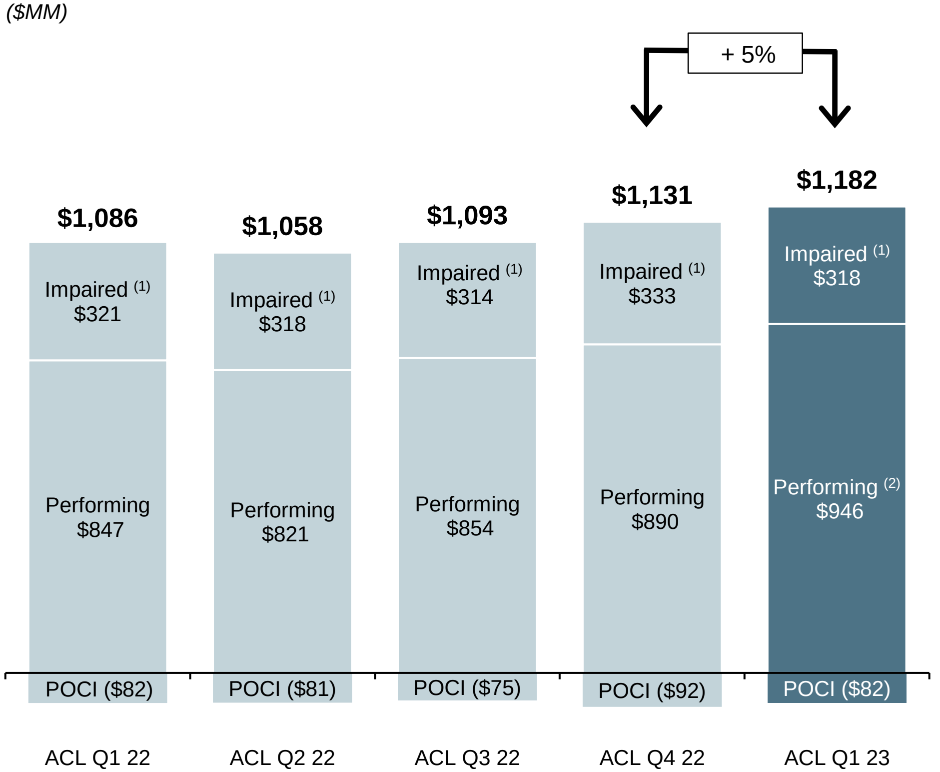
FY 2023 Outlook for Impaired PCLs

- Return to pre-pandemic 15 - 25 bps range

(1) Purchased or Originated Credit Impaired.

ALLOWANCE FOR CREDIT LOSSES (ACL)

ACL



Total Allowances

- Increased by 5% ($51M) QoQ
- Remain ~54% above pre-pandemic level
- Maintaining prudent level of allowances in light of continued uncertainties

Performing Allowances

- Increase of 6% ($56M) QoQ
- At $946M, remains just 11% below peak level
- Strong coverage of 7.1X LTM impaired PCLs and 3.0X 2019 impaired PCLs

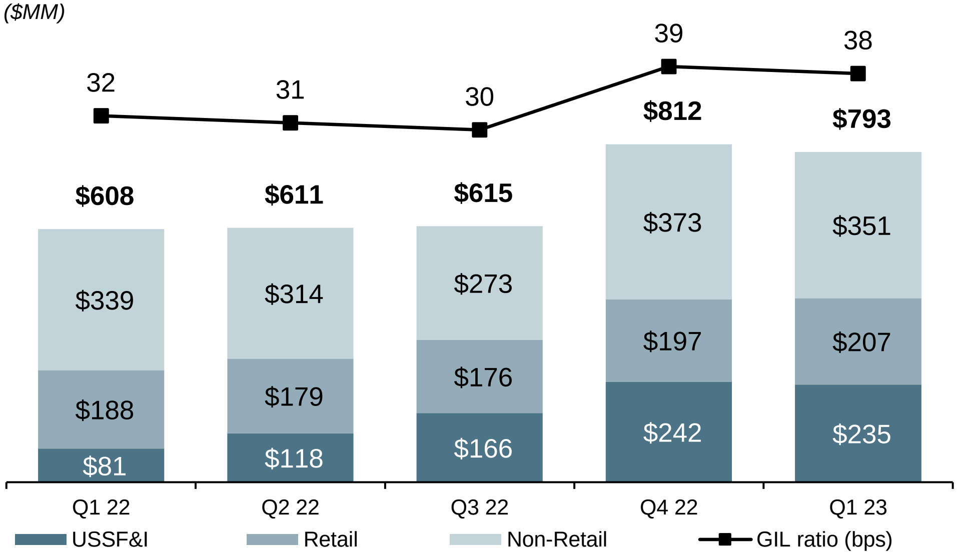
Impaired Allowances (excluding POCI)[3]

- Decrease of $15M QoQ to $318M
- Coverage of 40% 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 ($772M), undrawn ($141M) and other assets ($33M).
(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)

	Q1 22	Q2 22	Q3 22	Q4 22	**Q1 23**
Personal	20	12	26	44	**44**
Commercial	10	(10)	(13)	13	**12**
Financial Markets	(10)	(1)	(27)	119	**(29)**
Wealth Management	–	2	(6)	4	**(8)**
Credigy	5	5	(3)	10	**15**
ABA Bank	15	37	57	74	**(13)**
Total GIL Net Formations	40	45	34	264	**21**

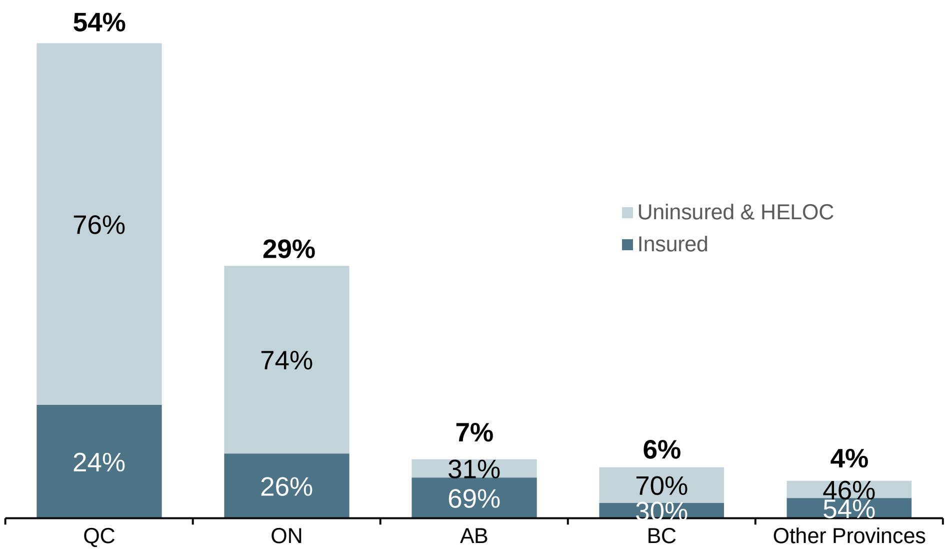
- Gross impaired loans (excl. POCI) of 38bps ($793M), decrease of 1bp QoQ
- Net formations of $21M, decrease of $243M QoQ
  - Retail: continues to normalize and remains below pre-pandemic level
  - Financial Markets: net repayments from 1 file
  - Credigy: Increase driven by seasoning of consumer unsecured portfolios
  - ABA: return to performing of previously delinquent accounts

(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 January 31, 2023)



QC	ON	AB	BC	Other Provinces
53%	54%	60%	50%	53%

Average LTV - Uninsured and HELOC(1)

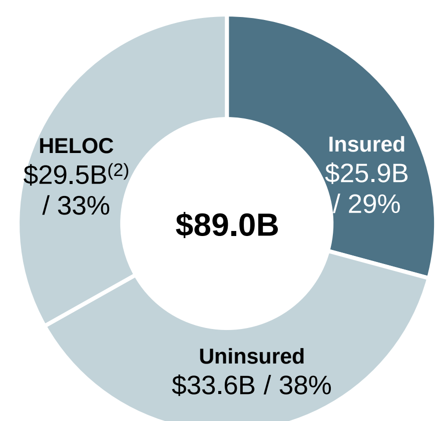
Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	51%	57%
Average Credit Bureau Score	791	781
90+ Days Past Due (bps)	8	8

(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 $20.4B are amortizing HELOC.
(3) Properties used for rental purposes and not owner-occupied.
(4) Bureau score < 650 / LTV >75%

- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 2% of the total portfolio and have an average LTV(1) of 53%
- Uninsured mortgages and HELOC for condos represents 9% of the total 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
- Less than 1% of mortgage portfolio has a remaining amortization of 30 years or more

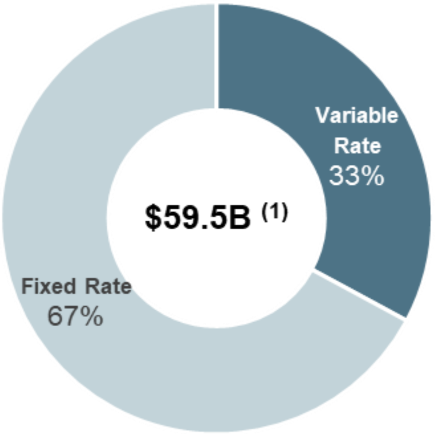
Canadian Distribution by Mortgage Type



RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at January 31, 2023)

Canadian Mortgages Distribution by Rate Type



- 33% of mortgage portfolio is on 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 rates show a better risk profile (higher income / net value and lower historical delinquency) and can fix their rate at any time

Maturity Profile of Fixed Rate Mortgages

	Renewing next 12 months
As % of Total Fixed Rate	11%
% Insured	43%
% Quebec	60%
Average LTV for Uninsured	43%
Average Bureau Score for Uninsured	789

- 11% of the fixed rate mortgages are due for renewal in the next 12 months
- 74% of Uninsured renewing in the next 12 months have a remaining amortization of less than 25 years
- 91% of Uninsured renewing next 12 months have an LTV below 70%

(1) Total RESL excluding HELOCs

APPENDICES

APPENDIX 1 | TOTAL BANK – Q1 23 RESULTS

Total Bank Summary Results – Q1 2023

($MM, TEB)

Adjusted Results[1]	Q1 23	Q4 22	Q1 22	QoQ	YoY
Revenues	**2,712**	2,429	2,530	12%	7%
Non-Interest Expenses	**1,403**	1,346	1,280	4%	10%
Pre-Tax / Pre-Provisions[2]	**1,309**	1,083	1,250	21%	5%
PCL	**86**	87	(2)		
Net Income	**905**	738	930	23%	(3%)
Diluted EPS	**$2.56**	$2.08	$2.64	23%	(3%)
Operating Leverage[3]					(2%)
Efficiency Ratio[3]	**51.7%**	55.4%	50.6%	-370 bps	+110 bps
Return on Equity[3]	**18.4%**	15.3%	21.9%		

Reported Results	Q1 23	Q4 22	Q1 22	QoQ	YoY
Revenues	**2,582**	2,334	2,466	11%	5%
Non-Interest Expenses	**1,403**	1,346	1,280	4%	10%
Pre-Tax / Pre-Provisions[2]	**1,179**	988	1,186	19%	(1%)
PCL	**86**	87	(2)		
Net Income	**881**	738	930	19%	(5%)
Diluted EPS	**$2.49**	$2.08	$2.64	20%	(6%)
Return on Equity[3]	**17.9%**	15.3%	21.9%		

Key Metrics	Q1 23	Q4 22	Q1 22	QoQ	YoY
Avg Loans & BAs - Total	**209,699**	203,973	185,757	3%	13%
Avg Deposits - Total	**281,553**	269,034	254,818	5%	10%
CET1 Ratio[3]	**12.6%**	12.7%	12.7%		

- Adjusted revenues[1] up 7% YoY and adjusted PTPP [1][2] up 5% YoY
- Expense growth supporting organic growth
- Adjusted diluted EPS[1] of $2.56
- CET1 ratio of 12.6%
- Strong adjusted ROE of 18.4%

(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 – Q1 2023

($MM)

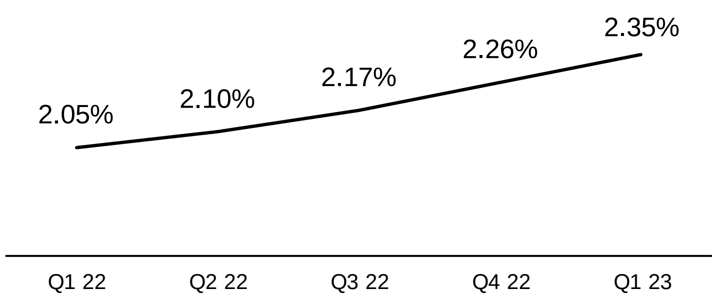
	Q1 23	Q4 22	Q1 22	QoQ	YoY
Revenues	**1,124**	1,071	958	5%	17%
Personal	**623**	595	588	5%	6%
Commercial	**501**	476	370	5%	35%
Non-Interest Expenses	**606**	574	555	6%	9%
Pre-Tax / Pre-Provisions	**518**	497	403	4%	29%
PCL	**61**	42	(5)		
Net Income	**331**	335	300	(1%)	10%

Key Metrics	Q1 23	Q4 22	Q1 22	QoQ	YoY
Avg Loans & Bas	**145,347**	144,297	135,177	1%	8%
Personal	**94,511**	94,291	89,982	-	5%
Commercial	**50,836**	50,006	45,195	2%	12%
Avg Deposits	**85,051**	85,902	80,057	(1%)	6%
Personal	**39,591**	38,826	37,299	2%	6%
Commercial	**45,460**	47,076	42,758	(3%)	6%
NIM[1] (%)	**2.35%**	2.26%	2.05%	0.09%	0.30%
Efficiency Ratio[1] (%)	**53.9%**	53.6%	57.9%	+30 bps	-400 bps
PCL Ratio	**0.17%**	0.12%	(0.01%)		

- Revenues up 17% YoY, mainly from deposit margin expansion, and balance sheet growth
  - NIM up 30 bps YoY and 9 bps QoQ, primarily reflecting higher deposit margins, partly offset by lower loan spreads
- Expenses up 9% YoY on higher salaries and continued technology investments

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 – Q1 2023

($MM)

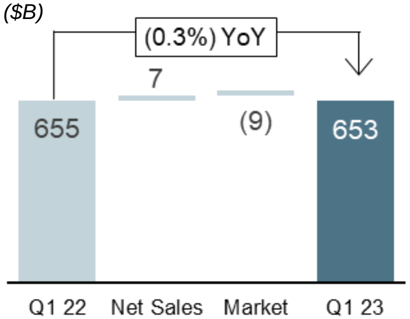
	Q1 23	Q4 22	Q1 22	QoQ	YoY
Revenues	**637**	613	592	4%	8%
Fee-Based	**347**	347	372	-	(7%)
Transaction & Others	**82**	79	101	4%	(19%)
Net Interest Income	**208**	187	119	11%	75%
Non-Interest Expenses	**364**	349	360	4%	1%
Pre-Tax / Pre-Provisions	**273**	264	232	3%	18%
PCL	**-**	2	-	-	-
Net Income	**198**	193	170	3%	16%

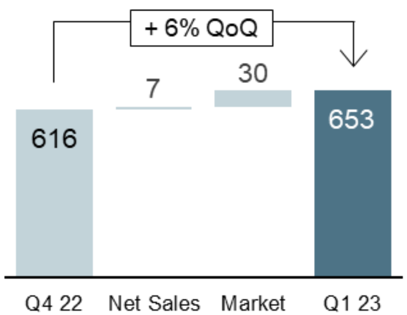
Key Metrics *($B)*	Q1 23	Q4 22	Q1 22	QoQ	YoY
Avg Loans & BAs	**7.5**	7.5	7.1	-	6%
Avg Deposits	**40.2**	37.6	34.0	7%	18%
Assets Under Administration[1]	**652.9**	616.2	654.5	6%	-
Assets Under Management[1]	**119.8**	112.3	118.2	7%	1%
Efficiency Ratio[2] (%)	**57.1%**	56.9%	60.8%	+20 bps	-370 bps

- Record net income of $198MM, up 16% YoY
- Continued momentum in NII, up 75% YoY and 11% QoQ, supported by higher interest rates and growing retail deposits
- Q1 efficiency ratio of 57%
  - Favorable impact from robust NII growth
- AUA and AUM back to Q1 2022 record levels

Assets Under Administration[1]

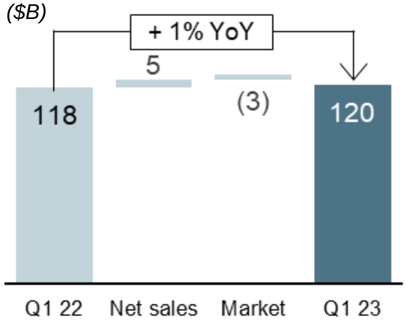
($B)

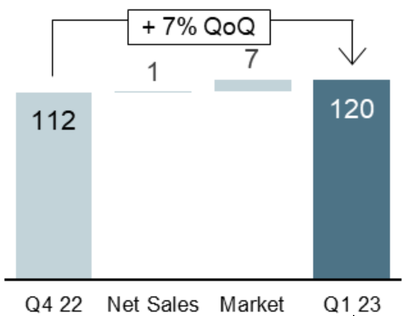




Assets Under Management[1]

($B)





(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 – Q1 2023

(TEB, $MM)

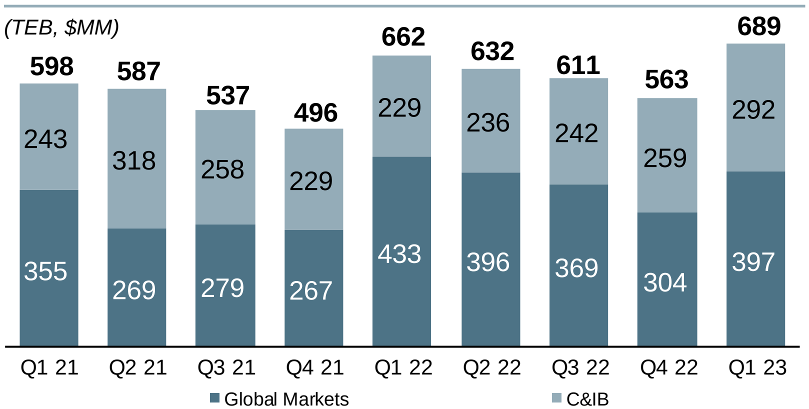
	Q1 23	Q4 22	Q1 22	QoQ	YoY
Revenues	**689**	563	662	22%	4%
Global Markets	**397**	304	433	31%	(8%)
C&IB	**292**	259	229	13%	28%
Non-Interest Expenses	**287**	254	263	13%	9%
Pre-Tax / Pre-Provisions	**402**	309	399	30%	1%
PCL	**(9)**	32	(16)		
Net Income	**298**	203	305	47%	(2%)

Other Metrics	Q1 23	Q4 22	Q1 22	QoQ	YoY
Avg Loans & BAs(1)	**27,066**	24,576	20,219	10%	34%
Efficiency Ratio(2) (%)	**41.7%**	45.1%	39.7%	-340 bps	+200 bps

- Revenues up 4% YoY:
  - C&IB up 28% YoY: Strong quarter driven by M&A, DCM and lending activity
  - Global Markets: Significant pickup in FICC partly offsetting record Q1/22 equity performance
- Expense growth primarily driven by business growth and technology investments
  - Efficiency ratio of 41.7%

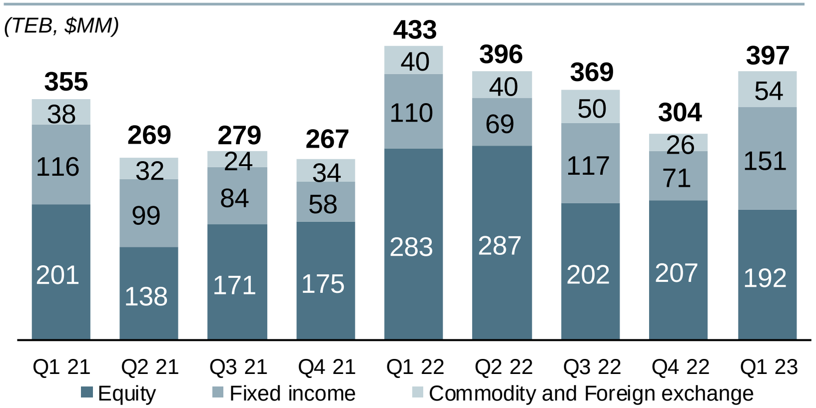
Financial Markets Revenues

(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

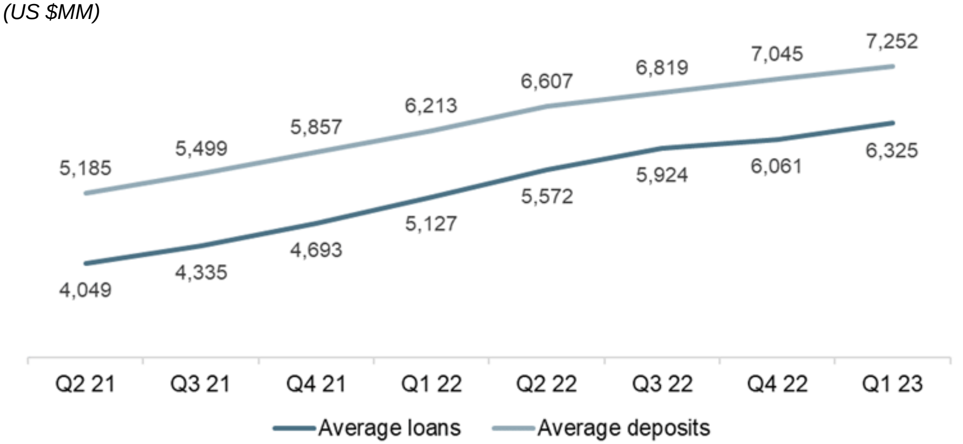
ABA Summary Results – Q1 2023

($MM)

	Q1 23	Q4 22	Q1 22	QoQ	YoY
Revenues	**180**	179	158	1%	14%
Non-Interest Expenses	**61**	58	47	5%	30%
Pre-Tax / Pre-Provisions	**119**	121	111	(2%)	7%
PCL	**4**	12	4		
Net Income	**91**	86	85	6%	7%
Avg Loans & Receivables	**8,559**	8,040	6,516	6%	31%
Avg Deposits	**9,813**	9,343	7,896	5%	24%
Efficiency Ratio[1] (%)	**33.9%**	32.4%	29.7%		
Number of clients ('000)	**2,049**	1,888	1,469	9%	39%

ABA Loans and Deposits Growth

(US $MM)



- Strong balance sheet growth with loans up 31% YoY and deposits up 24% YoY
- Revenues up 14% YoY on strong balance sheet growth, partly offset by lower margin due to higher rates and migration towards term deposits
- Expenses up 30% YoY on continued investments to support business growth and network expansion
  - 4 new branches;11 new self-banking service centers; +1,247 FTE
  - Maintaining a low efficiency ratio
- ABA Bank continues to expand its client base (+580k YoY), benefiting from a competitive digital offering, favorable positioning and strong brand recognition
- Solid credit position
  - Well diversified portfolio; Avg. loan US $62k
  - Portfolio 99% secured; Low average LTVs: ~40%
  - Impaired formations have peaked in the end of 2022, as anticipated

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

APPENDIX 6 | USSF&I - CREDIGY

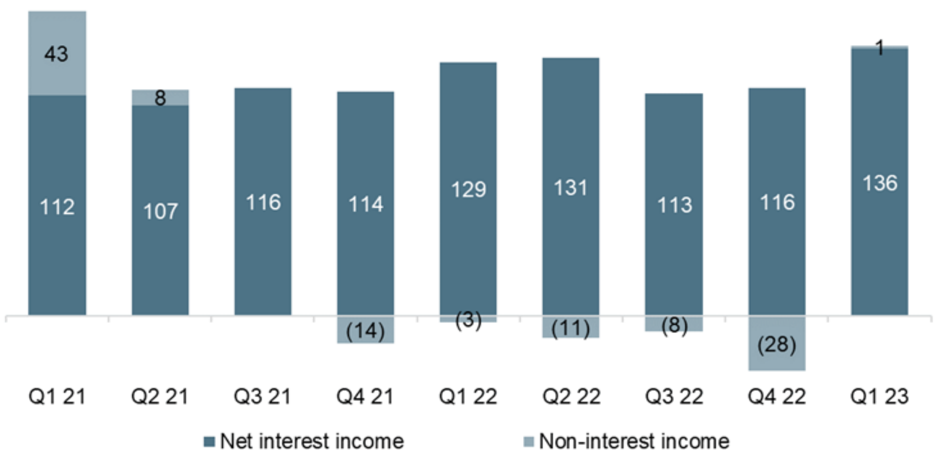
Credigy Summary Results – Q1 2023

($MM)

	Q1 23	Q4 22	Q1 22	QoQ	YoY
Revenues	**137**	88	126	56%	9%
Net Interest Income	**136**	116	129	17%	5%
Non-Interest Income	**1**	(28)	(3)		
Non-Interest Expenses	**36**	32	33	13%	9%
Pre-Tax / Pre-Provisions	**101**	56	93	80%	9%
PCL	**31**	(2)	14		
Net Income	**55**	46	62	20%	(11%)
Avg Assets C$	**9,597**	8,968	8,025	7%	20%
Avg Assets US$	**7,068**	6,731	6,313	5%	12%
Efficiency Ratio(1) (%)	**26.3%**	36.4%	26.2%		

Credigy Revenues

($MM)



- Continued momentum with assets up 5% QoQ, driven by acquisition of high-quality, longer duration, secured assets
- Revenues up 9% YoY reflecting:
  - $20M non-recurring net interest income from the acceleration of interest following the pre-payment of a loan portfolio
  - Strong asset growth offset by margin compression due to lower risk profile and a higher cost of funds
  - No material FV adjustments impacting non-interest income in Q1, reflecting a more stable rate environment
- PCL up $17M YoY driven by performing provisions on new portfolios purchases and higher impaired PCL reflecting the seasoning of consumer-unsecured loans, as anticipated
- Portfolio remains defensively positioned with continued strong underlying performance
  - 92% 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.

APPENDIX 7 | OTHER

Other Segment Summary Results – Q1 2023

($MM)

Adjusted Results[1]	Q1 23	Q4 22	Q1 22
Revenues	**(57)**	(85)	33
Non-Interest Expenses	**48**	79	22
Pre-Tax / Pre-Provisions[2]	**(105)**	(164)	11
PCL	**(1)**	1	1
Pre-Tax Income	**(104)**	(165)	10
Net Income	**(69)**	(125)	7

Reported Results	Q1 23	Q4 22	Q1 22
Revenues	**(187)**	(180)	(31)
Non-Interest Expenses	**48**	79	22
Pre-Tax / Pre-Provisions[2]	**(235)**	(259)	(53)
PCL	**(1)**	1	1
Pre-Tax Income	**(234)**	(260)	(54)
Net Income	**(93)**	(125)	7

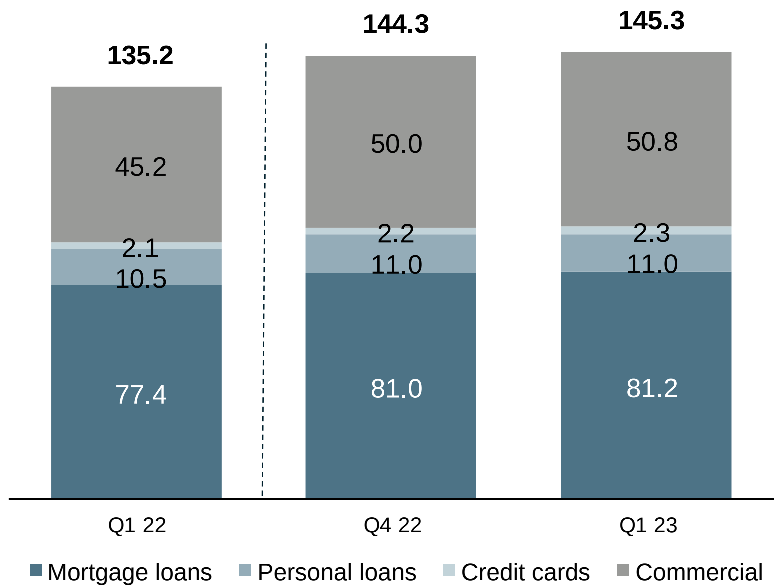
- Revenues for the Other segment of $(57)MM, in line with expectations
- Expense growth reflects a ~$20MM compensatory tax reversal in Q1 2022

(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

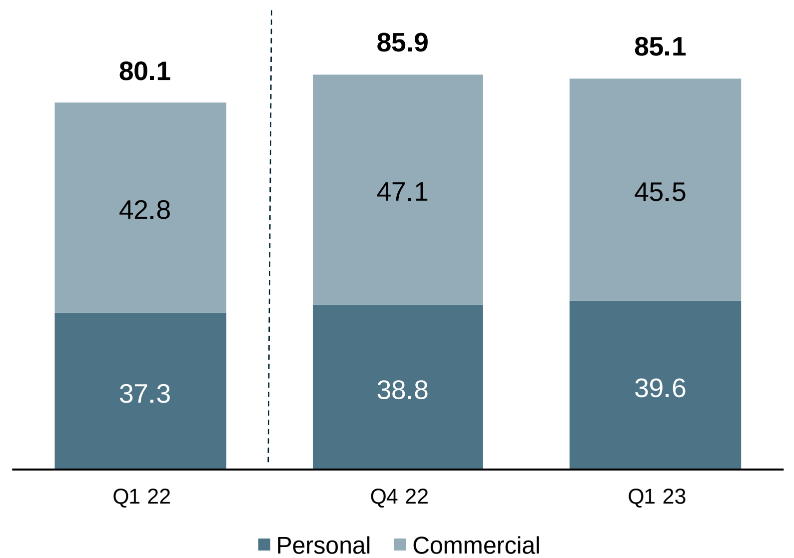
($B)



	QoQ	YoY
Average Loan Growth	**1%**	**8%**
Mortgage loans	-	5%
Personal loans	-	5%
Credit cards	2%	10%
Commercial	2%	12%

Average Deposits

($B)



	QoQ	YoY
Average Deposit Growth	**(1%)**	**6%**
Personal	2%	6%
Commercial	(3%)	6%

Note: Total may not add up due to rounding.

APPENDIX 9 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category

($B)

	As at January 31, 2023	% of Total
Retail		
Secured - Mortgage & HELOC	96.7	46%
Secured - Other [(1)]	13.0	6%
Unsecured	3.7	2%
Credit Cards	2.0	1%
Total Retail	**115.4**	**55%**
Non-Retail		
Real Estate and Construction RE	23.4	11%
Finance Services	10.5	5%
Utilities	10.5	5%
Utilities excluding Pipeline	*7.3*	*3%*
Pipeline	*3.2*	*2%*
Agriculture	8.1	4%
Manufacturing	7.2	3%
Retail & Wholesale Trade	6.8	3%
Other Services	6.5	3%
Other[(2)]	22.6	11%
Total Non-Retail	**95.6**	**45%**
Purchased or Originated Credit-Impaired	0.4	0%
Total Gross Loans and Acceptances	**211.4**	**100%**

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 1.8% of total loans ($3.8B)
- Limited exposure to unsecured retail and cards (2.7% of total loans)
- Non-Retail portfolio is well-diversified

(1) Includes indirect lending and other lending secured by assets other than real estate.
(2) Refer to SFI page 19 for remaining borrower categories.

APPENDIX 10 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

Prudent Positioning

(As at January 31, 2023)

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes [2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	25.9%	13.7%	4,0%	3.1%	1,0%	**47.7%**
Secured Other	2.3%	1.5%	0.4%	0.7%	0.3%	**5.2%**
Unsecured and Credit Cards	2.2%	0.3%	0.1%	0.1%	0.1%	**2.8%**
Total Retail	**30.4%**	**15.5%**	**4.5%**	**3.9%**	**1.5%**	**55.7%**
Non-Retail						
Commercial	19,0%	5.1%	1.8%	2.2%	0.8%	**28.9%**
Corporate Banking and Other[3]	3.8%	6.4%	3.2%	1.6%	0.4%	**15.4%**
Total Non-Retail	**22.8%**	**11.5%**	**5.0%**	**3.8%**	**1.2%**	**44.3%**
Total	**53.2%**	**27.0%**	**9.5%**	**7.7%**	**2.6%**	**100.0%**

Within the Canadian loan portfolio:

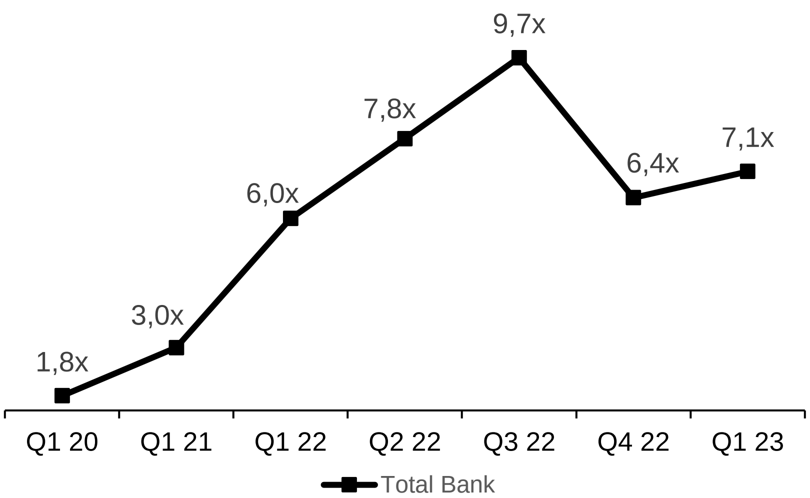
- Limited exposure to unsecured consumer loans (2.8%)
- Modest exposure to unsecured consumer loans outside Quebec (0.6%)
- RESL exposure predominantly in Quebec

(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

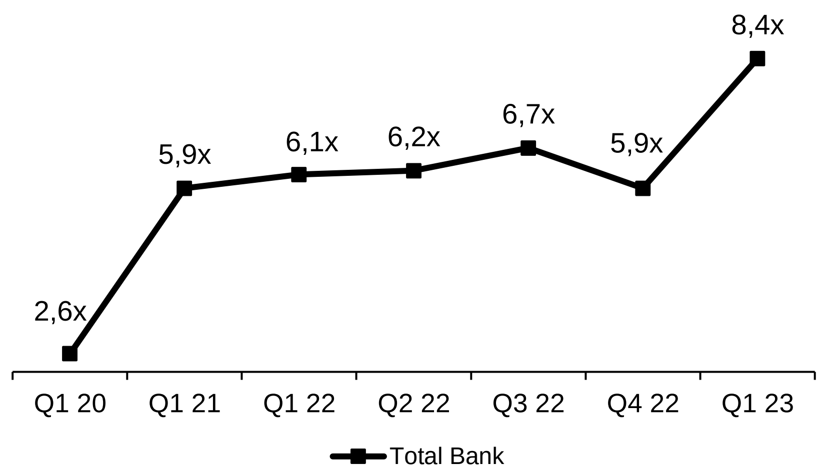
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans

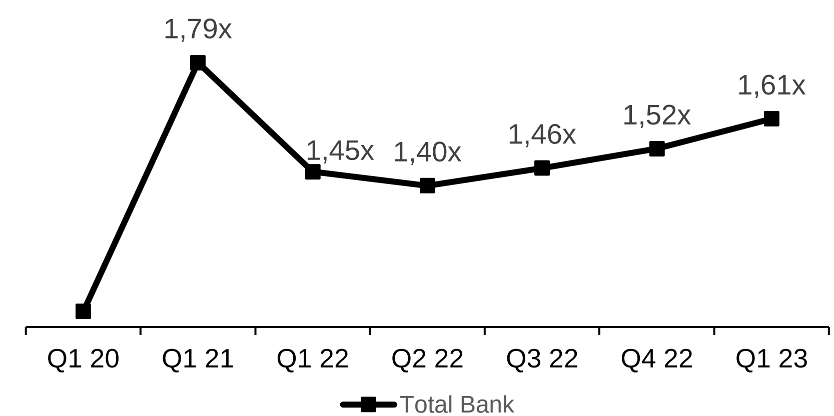


Total Allowances Cover 8.4X NCOs

Total ACL / LTM Net Charge-Offs



Performing ACL compared to pre pandemic level



Strong Total ACL Coverage

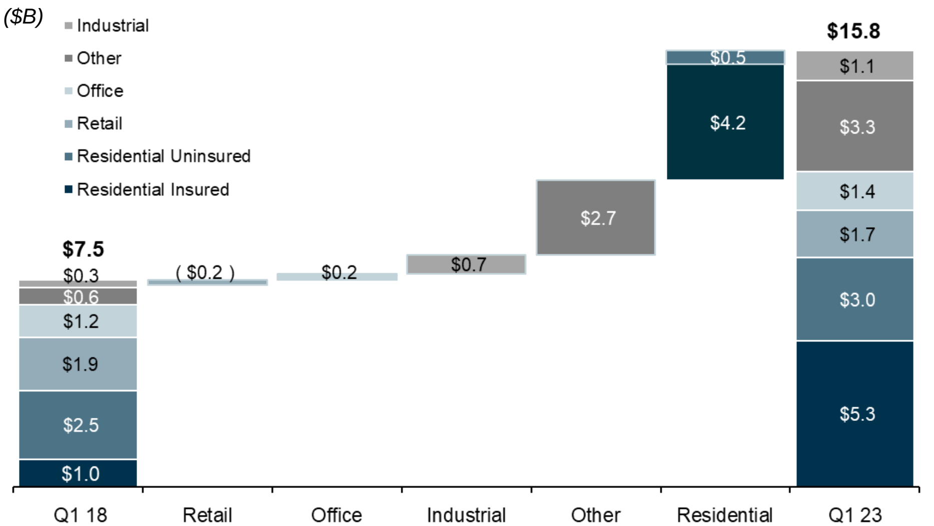
Total ACL / Total Loans (excl. POCI and FVTPL)

	Q1 20	Q3 22	Q4 22	**Q1 23**
Mortgages	0.15%	0.22%	0.28%	**0.29%**
Credit Cards	7.14%	6.90%	6.91%	**7.67%**
Total Retail	0.53%	0.49%	0.53%	**0.56%**
Total Non-Retail	0.58%	0.76%	0.72%	**0.70%**
Total Bank	0.56%	0.61%	0.62%	**0.63%**

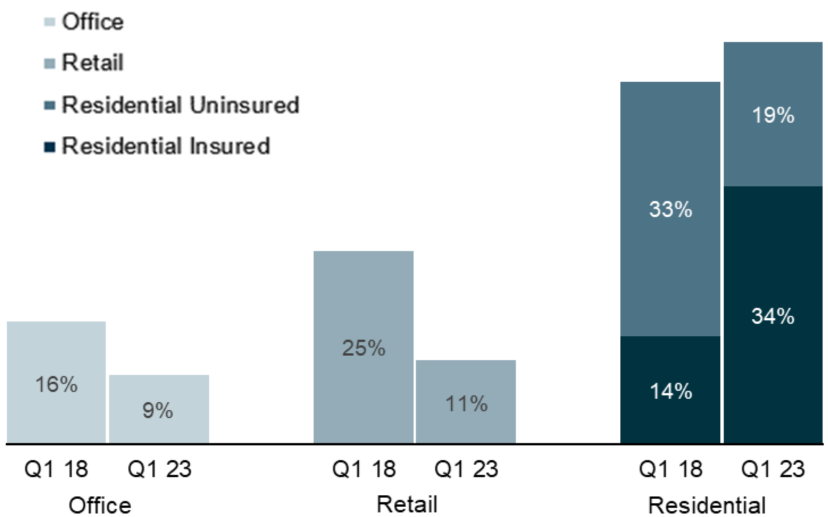
Note: Performing ACL includes allowances on drawn ($772M), undrawn ($141M) and other assets ($33M)

APPENDIX 12 | COMMERCIAL BANKING CRE[1] PORTFOLIO

Commercial Banking CRE 5-year growth



Portfolio mix evolution



(1) Commercial Real Estate.

Commercial Banking portfolio of $15.8B accounts for 86% of total CRE portfolio

- 51% of 5-year growth coming from Residential Insured

Residential (52% of Commercial Banking CRE)

- Insured loans accounted for all of the growth QoQ
- Insured portfolio now represents 64%
- LTV on uninsured ~62%
- Insured loans accounted for ~90% of 5-year growth

Retail (11% of Commercial Banking CRE)

- Share of portfolio reduced by 57% over 5 years
- Portfolio LTV ~59%
- ~50% of leases with essential services tenants

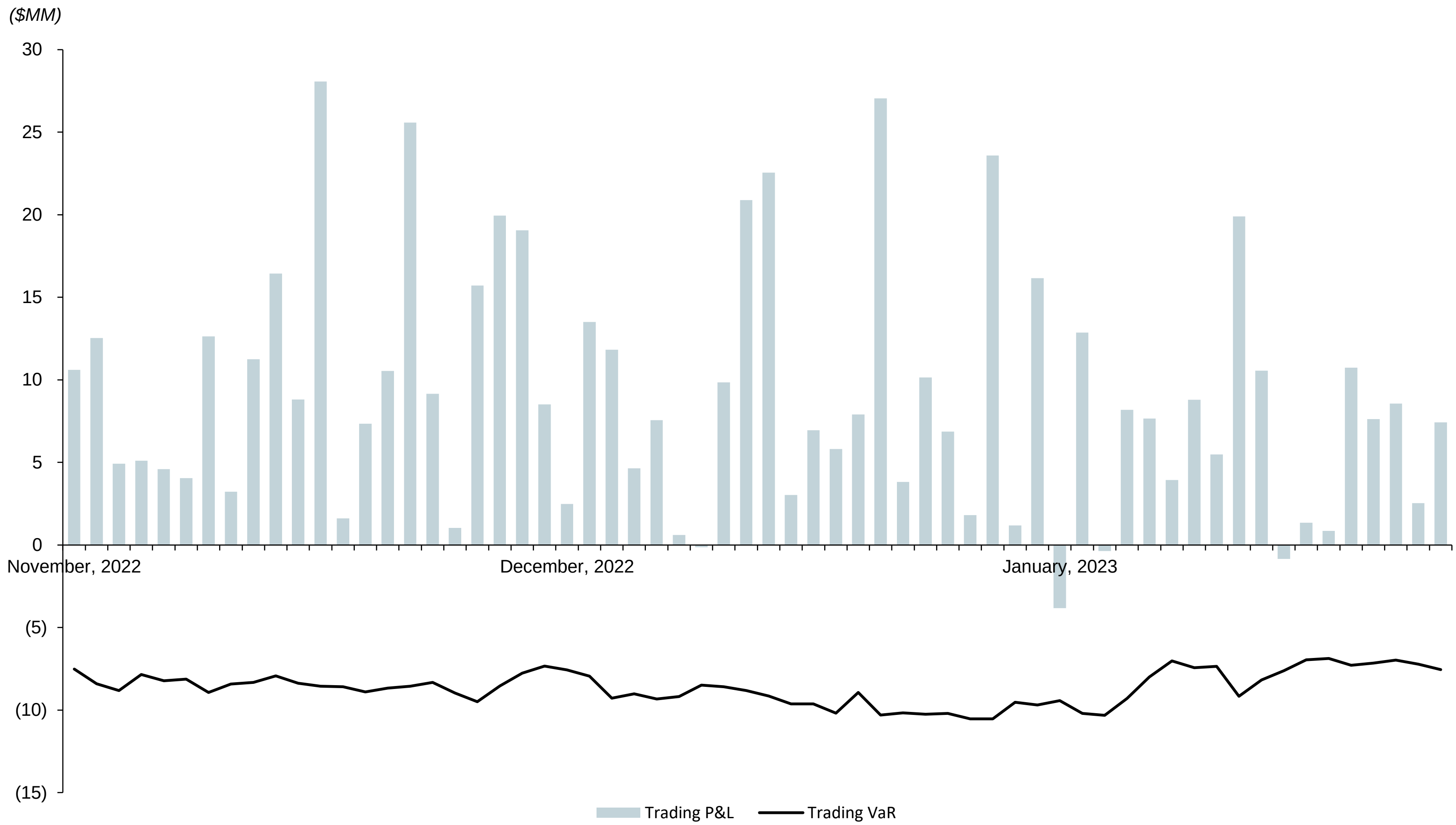
Office (9% of Commercial Banking CRE)

- Share of portfolio reduced by 43% over 5 years
- Portfolio LTV ~60%
- Long term leases (over 5 years)

Other (21% of Commercial Banking CRE)

- Mainly construction phase of long-term financing, primarily residential (more than 50% insured)

APPENDIX 13 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 14 | STRONG CAPITAL AND LIQUIDITY POSITIONS

Regulatory Capital, Leverage, TLAC and Liquidity Ratios

($MM)

	Q1 23	Q4 22	Q1 22
Capital[1]			
CET1	**$15,330**	$14,818	$13,515
Tier 1	**$18,478**	$17,961	$16,164
Total	**$19,484**	$19,727	$17,123
Capital ratios[1]			
CET1	**12.6%**	12.7%	12.7%
Tier 1	**15.2%**	15.4%	15.2%
Total	**16.0%**	16.9%	16.1%
Leverage ratio[1]	**4.5%**	4.5%	4.4%
TLAC ratios[1][2]			
Available TLAC	**$34,902**	$32,351	$29,462
TLAC ratio	**28.7%**	27.7%	27.8%
TLAC leverage ratio	**8.5%**	8.1%	8.0%
Liquidity Coverage Ratio[1]	**151%**	140%	149%
Net Stable Funding Ratio[1]	**121%**	117%	117%

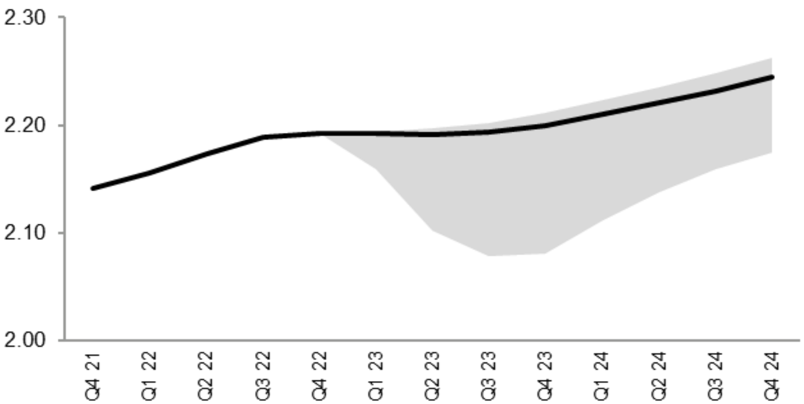
- Our capital levels remain strong
- Total capital ratio of 16.0%
- Strong liquidity ratio

(1) Represent capital management measures. 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%.

APPENDIX 15 | RANGE OF MACROECONOMIC SCENARIOS - IFRS9

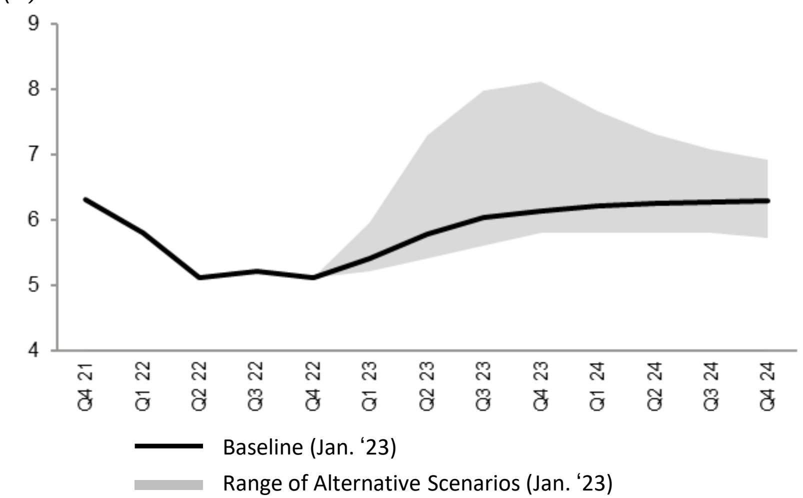
Canada Real GDP

($ Trillions)



Canada Unemployment Rate

(%)



NBC Macroeconomic Forecast: Q1/23 vs. Q4/22

(Full Calendar Years)

Base Scenario	C2023	C2024
Real GDP (Annual Average % Change)		
As at Oct. 31, 2022	0.7 %	1.6 %
As at Jan. 31, 2023	0.7 %	1.5 %
Unemployment Rate (Average %)		
As at Oct. 31, 2022	6.1 %	6.2 %
As at Jan. 31, 2023	5.8 %	6.2 %
Housing Price Index (Q4/Q4 % Change)		
As at Oct. 31, 2022	(9.6) %	0.2 %
As at Jan. 31, 2023	(9.6) %	0.2 %
WTI (Average US$ per Barrel)		
As at Oct. 31, 2022	78	80
As at Jan. 31, 2023	77	76
S&P/TSX (Q4/Q4 % Change)		
As at Oct. 31, 2022	3.0 %	2.0 %
As at Jan. 31, 2023	4.2 %	2.0 %
BBB Spread (Average Spread %)		
As at Oct. 31, 2022	2.3 %	2.2 %
As at Jan. 31, 2023	2.3 %	2.2 %

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See page 71 of the Bank's Report to Shareholders for the First Quarter of 2023 for additional information.

APPENDIX 16 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

	Q1 23[1]					
	Total Revenues	**Non-Interest Expenses**	**PTPP[3]**	**Income taxes**	**Net Income**	**Diluted EPS**
Adjusted Results[2]	**2,712**	**1,403**	**1,309**	**318**	**905**	**$2.56**
Taxable equivalent	**(130)**	**-**	**(130)**	**(130)**	**-**	**-**
Income taxes related to the Canadian government's 2022 tax measures	**-**	**-**	**-**	**24**	**(24)**	**($0.07)**
Total impact	**(130)**	**-**	**(130)**	**(106)**	**(24)**	**($0.07)**
Reported Results	**2,582**	**1,403**	**1,179**	**212**	**881**	**$2.49**

	Q1 22						Q4 22					
	Total Revenues	Non-Interest Expenses	PTPP[3]	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP[3]	Income taxes	Net Income	Diluted EPS
Adjusted Results[2]	2,530	1,280	1,250	322	930	$2.64	2,429	1,346	1,083	258	738	$2.08
Taxable equivalent	(64)	-	(64)	(64)	-	-	(95)	-	(95)	(95)	-	-
Total impact	(64)	-	(64)	(64)	-	-	(95)	-	(95)	(95)	-	-
Reported Results	2,466	1,280	1,186	258	930	$2.64	2,334	1,346	988	163	738	$2.08

(1) During the first quarter of 2023, the Bank recorded a $24 million tax expense related to the Canadian government's 2022 tax measures. The charge is reflected in "Income taxes" and accounted for under the "Other" heading of segment results. Please refer to pages 4 and 8 of the Bank's Report to Shareholders for the First Quarter of 2023 for additional information

(2) On a taxable equivalent basis and excluding specified items, which are non-GAAP financial measures. See slide 2.

(3) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

NATIONAL BANK OF CANADA

Investor Relations Contact Information

W: www.nbc.ca/investorrelations

investorrelations@nbc.ca

☎ 1-866-517-5455