NATIONAL BANK OF CANADA

INVESTOR PRESENTATION

Second Quarter 2023

May 31, 2023

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Caution Regarding Forward-Looking Statements

Certain statements made in this document are forward-looking statements. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made in accordance with applicable securities legislation in Canada and the United States. Forward-looking statements in this document may include, but are not limited to, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, the Bank's objectives, outlook and priorities for fiscal year 2023 and beyond, the strategies or actions that will be taken to achieve them, expectations for the Bank's financial condition, the regulatory environment in which it operates, the potential impacts of—and the Bank's response to—the COVID-19 pandemic, and certain risks it faces. These forward-looking statements are typically identified by verbs or words such as "outlook", "believe", "foresee", "forecast", "anticipate", "estimate", "project", "expect", "intend" and "plan", in their future or conditional forms, notably verbs such as "will", "may", "should", "could" or "would" as well as similar terms and expressions. Such forward-looking statements are made for the purpose of assisting the holders of the Bank's securities in understanding the Bank's financial position and results of operations as at and for the periods ended on the dates presented, as well as the Bank's vision, strategic objectives, and financial performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on our current expectations, estimates, and intentions and are subject to inherent risks and uncertainties, many of which are beyond the Bank's control. Assumptions about the performance of the Canadian and U.S. economies in 2023 and how that will affect the Bank's business are among the main factors considered in setting the Bank's strategic priorities and objectives including allowances for credit losses. In determining its expectations for economic conditions, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the governments of Canada, the United States and certain other countries in which the Bank conducts business, as well as their agencies.

Our statements with respect to the economy, market changes, the Bank's objectives, outlook and priorities for fiscal year 2023 and beyond, are based on a number of assumptions and are subject to a number of factors—many of which are beyond the Bank's control and the effects of which can be difficult to predict—including, among others, the general economic environment and financial market conditions in Canada, the United States, and other countries where the Bank operates; the impact of upheavals in the U.S. banking industry; exchange rate and interest rate fluctuations; inflation; disruptions in global supply chains; higher funding costs and greater market volatility; changes made to fiscal, monetary and other public policies; changes made to regulations that affect the Bank's business; geopolitical and sociopolitical uncertainty; the transition to a low-carbon economy and the Bank's ability to satisfy stakeholder expectations on environmental and social issues; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Bank's ability to achieve its long-term strategies and key short-term priorities; the timely development and launch of new products and services; the Bank's ability to recruit and retain key personnel; technological innovation and heightened competition from established companies and from competitors offering non-traditional services; changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory matters or litigation; changes made to the accounting policies used by the Bank to report financial information, including the uncertainty inherent to assumptions and critical accounting estimates; changes to tax legislation in the countries where the Bank operates, i.e., primarily Canada and the United States; changes made to capital and liquidity guidelines as well as to the presentation and interpretation thereof; changes to the credit ratings assigned to the Bank; potential disruption to key suppliers of goods and services to the Bank; potential disruptions to the Bank's information technology systems, including evolving cyberattack risk as well as identity theft and theft of personal information; the risk of fraudulent activity; and possible impacts of major events affecting the local and global economies, including international conflicts, natural disasters, and public health crises such as the COVID-19 pandemic, the evolution of which is difficult to predict and could continue to have repercussions on the Bank. There is a strong possibility that the Bank's express or implied predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that its assumptions may not be confirmed and that its vision, strategic objectives and financial performance targets will not be achieved. The Bank recommends that readers not place undue reliance on forward-looking statements, as a number of factors, could cause actual results to differ significantly from the expectations, estimates or intentions expressed in these forward-looking statements. These risk factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, environmental and social risk, and certain emerging risks or risks deemed significant, all of which are described in greater detail in the Risk Management section beginning on page 65 of the 2022 Annual Report. The foregoing list of risk factors is not exhaustive. Additional information about these risk factors is provided in the Risk Management section of the 2022 Annual Report and of the Report to Shareholders for the Second Quarter of 2023. Investors and others who rely on the Bank's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. We caution investors that such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from these statements due to a number of factors.

Non-GAAP and Other Financial Measures

The quantitative information in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated, and should be read in conjunction with the Bank's 2022 Annual Report. The Bank uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with GAAP, which are based on IFRS. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. The Bank cautions readers that it uses non-GAAP and other financial measures that do not have standardized meanings under GAAP and therefore may not be comparable to similar measures used by other financial institutions.

For additional information relating to the non-GAAP and other financial measures presented in this document and an explanation of their composition, refer to pages 16-21 and 122-125 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report and to pages 4-9 and 49-52 of the Report to Shareholders for the Second 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

Q2 2023 – SOLID FINANCIAL PERFORMANCE

Revenues ($MM; YoY)
Reported: $2,479 ; **+2%**
Adjusted[1]: $2,611 ; **+5%**

PTPP[2] ($MM; YoY)
Reported: $1,105 ; **(3%)**
Adjusted[1]: $1,237 ; **+4%**

PCL ($MM)
Total: $85 ; 16 bps
Impaired: $52 ; 10 bps

Diluted EPS
Reported: $2.38
Adjusted[3]: $2.38

ROE[4]
Reported: 17.5%
Adjusted[6]: 17.5%

- Solid results and industry-leading ROE amidst challenging environment
- Strong CET1 ratio of 13.3%[5]
- Sound liquidity metrics with an LCR of 155% and NSFR of 118%
- Defensive credit positioning with prudent reserve levels
- Strong economic fundamentals in core Quebec market
- Quarterly dividend increased by ~5% to $1.02 per share for Q3 2023

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

Q2 2023 – DIVERSIFIED BUSINESS MIX PROVIDING RESILIENCE

P&C Banking
Revenues: **+14% YoY**
PTPP(1): **+22% YoY**

- Revenues up 14% YoY on margin expansion and balance sheet growth
- NIM up 24 bps YoY and down 1 bp QoQ
- Personal: Slowdown in mortgage growth, as anticipated
- Commercial: Strong loan growth of 3% QoQ(2)

Wealth Management
Revenues: **+7% YoY**
PTPP(1): **+10% YoY**

- Revenues up 7% YoY with continued NII growth, up 50% YoY, supported by higher interest rates and a strong deposit base
- AUA and AUM up 7% YoY on strong net sales and market appreciation

Financial Markets
Revenues(3): **+6% YoY**
PTPP(1)(3): **+4% YoY**

- C&IB: Strong quarter with revenues up 22% YoY, led by M&A and lending activity
- Global Markets: Continued momentum in FICC and Securities Finance; lower equity revenues vs. record Q2/22

USSF&I
Revenues: **flat YoY**
PTPP(1): **(5%) YoY**

- ABA: Strong balance sheet growth; lower deposit margin; continued investment to support business growth; client base up 40% YoY
- Credigy: Assets stable QoQ; lower margin due to mix; maintaining a disciplined investment approach in the current environment

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

FINANCIAL REVIEW

Marie Chantal Gingras

Chief Financial Officer and
Executive Vice-President, Finance

Q2 2023 – BALANCED APPROACH ACROSS THE BANK

Q2 2023 Performance

(YoY)

	Reported	Adjusted[1]
Revenue growth	1.6%	**4.8%**
Expense growth	5.8%	**5.8%**
PTPP growth[2]	(3.1%)	**3.8%**
Operating leverage[3][4]	(4.2%)	**(1.0%)**
Efficiency ratio[3][4]	55.4%	**52.6%**

Segment Performance – Q2 2023 – Adjusted[1]

(YoY)

	Revenue Growth	Expense Growth	Efficiency Ratio[4]
P&C Banking	14%	9%	**54.6%**
Wealth Mgmt	7%	4%	**60.3%**
Financial Markets	6%	10%	**42.1%**
USSF&I	0%	11%	**34.4%**
Total Bank	**5%**	**6%**	**52.6%**

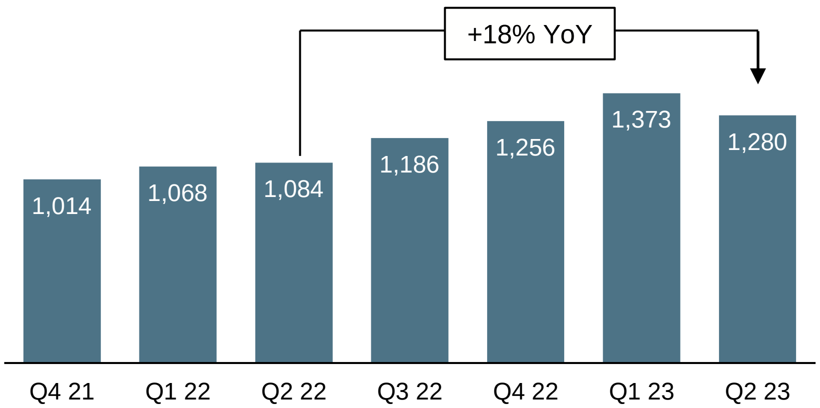
- Adjusted revenues up 4.8% YoY
  - Continued NII growth in P&C Banking and Wealth Management
  - Strong performance from C&IB
- Adjusted expenses up 5.8% YoY
  - Largely driven by last year's FTE growth and wage inflation, and by technology expenses
  - Partly offset by lower variable compensation, reflecting a compensation adjustment in prior year
- Balanced approach to growth and cost management, with strong efficiency ratios in business segments
  - P&C: Expense growth primarily driven by salaries and technology investments
  - Wealth: Efficiency ratio of 60%
  - FM: Efficiency ratio of 42%; expense growth primarily driven by business growth and technology investments
  - USSF&I: Highly efficient businesses with efficiency ratio of 31% for Credigy and 37% for ABA; 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.

MAINTAINING STRONG NII AND NIM[1]

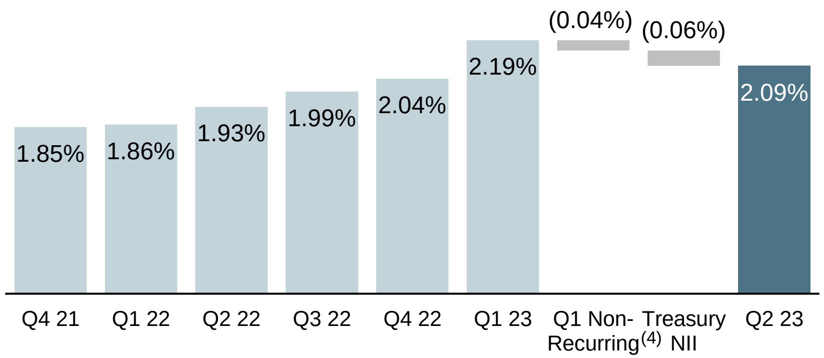
Net Interest Income, non-trading - Adjusted[2]

($MM)



Net Interest Margin, non-trading - Adjusted[3]

(NIM on Average Interest-Bearing Assets)



- **NII (non-trading) up 18% YoY**
  - P&C: up 20% YoY, mainly on deposit margin expansion, and balance sheet growth
  - WM: up 50% YoY, continuing to benefit from higher interest rates and a strong deposit base
  - USSF&I: down 3% YoY with balance sheet growth more than offset by lower margin

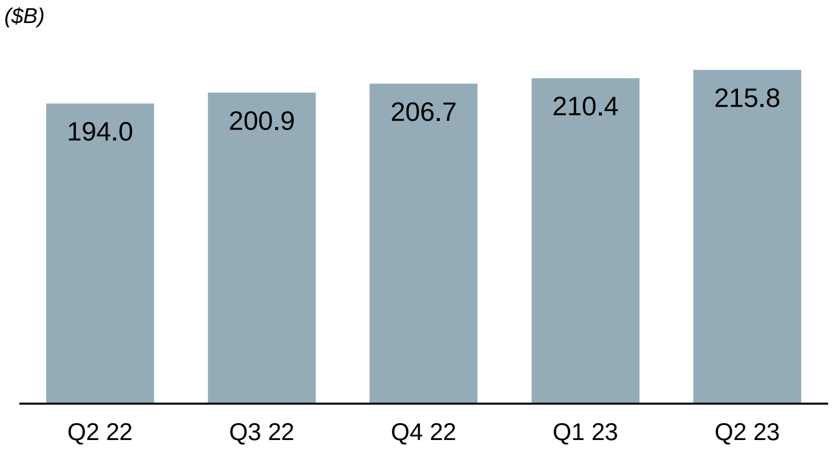
- **NII (non-trading) down 7% QoQ against particularly strong NII in Q1**
  - ($25MM) / (4 bps): Non-recurring items in Q1, including pre-payment revenue at Credigy of $20M and interest recovery on a previously impaired loan in Corporate Banking
  - ($38MM) / (6 bps): Strong performance from Treasury in Q1
  - Fewer days in Q2

- **NIM (non-trading) of 2.09%, in line with Q1 excluding non-recurring items and impact from Treasury**

(1) Non-trading – Adjusted. Represents a non-GAAP financial measure and ratio. See slide 2.
(2) Represents a non-GAAP financial measure. See slide 2.
(3) Represents a non-GAAP ratio. See slide 2.
(4) Non-recurring items in Q1 include pre-payment revenue at Credigy of $20M and interest recovery on a previously impaired loan in Corporate Banking.

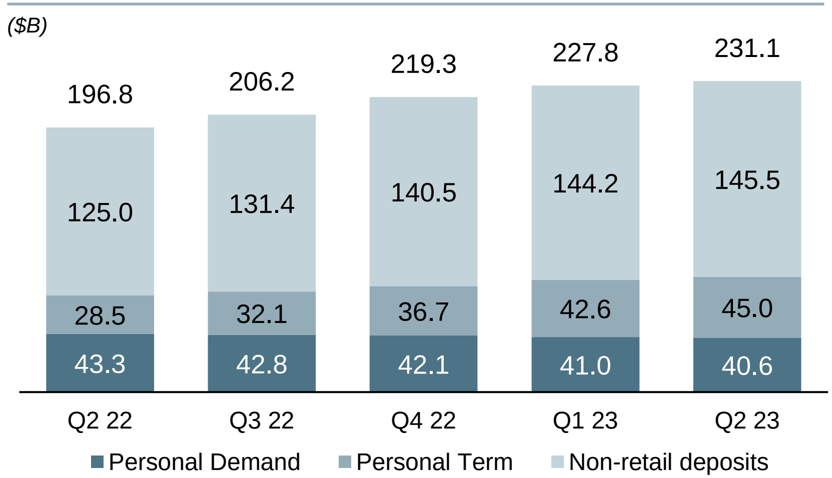
CONTINUED BALANCE SHEET GROWTH

Loans and BA's[1]



- **Total loans of $216B[1], up 11% YoY and 3% QoQ**
  - Personal banking: +3% YoY ; flat QoQ
  - Commercial banking: +11% YoY ; +3% QoQ
  - Corporate banking: +32% YoY ; +7% QoQ
  - ABA: +25% YoY ; +7% QoQ
  - Credigy: +23% YoY ; (1%) QoQ

Deposits (Ex. Wholesale Funding)[2]



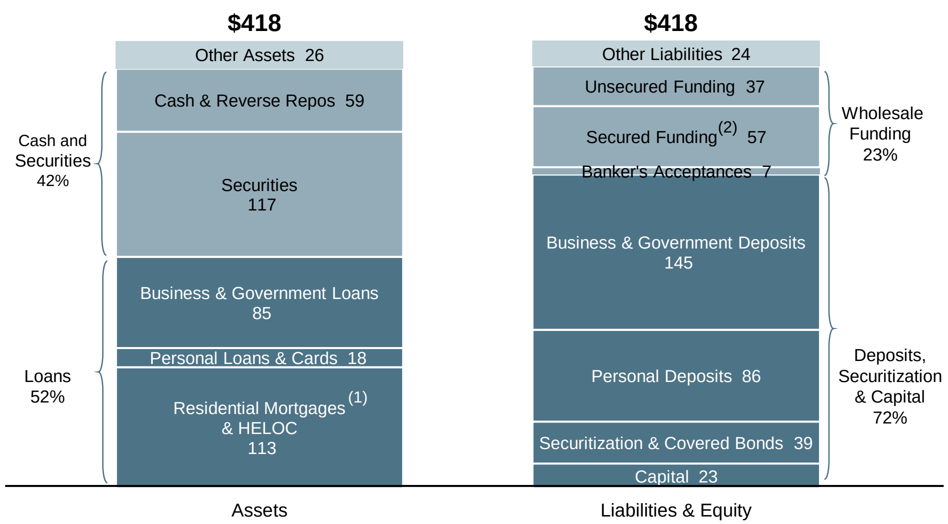
- **Total deposits of $231B[2], up 17% YoY and 1% QoQ**
  - Personal deposits up 19.2% YoY and 2.4% QoQ
    - Continued growth in term deposits in our retail channels, albeit at a slower pace than previous quarters
    - Some migration from brokerage accounts towards HISAs and GICs
  - Non-retail deposits up 16.4% YoY and 0.9% QoQ driven by all segments

(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 (Q2/23 $4B, Q1/23 $4B, Q4/22 $3B, Q3/22 $4B, Q2/22 $5B) and wholesale funding (Q2/23 $46B, Q1/23 $51B, Q4/22 $44B, Q3/22 $47B, Q2/22 $45B).

DIVERSIFIED FUNDING PROFILE & SOUND LIQUIDITY METRICS

Balance Sheet Overview

($B, as at April 30, 2023)

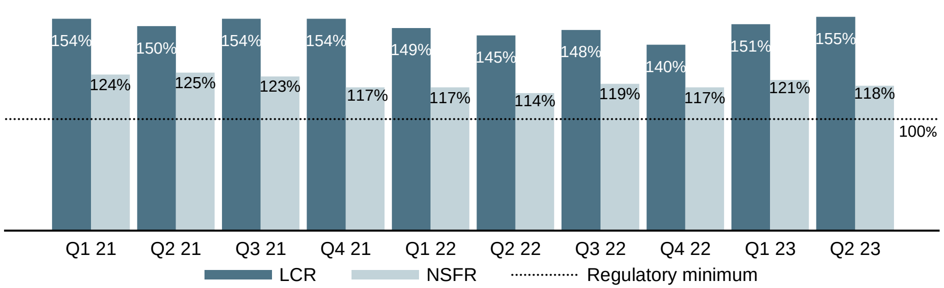


Balance sheet reflects our diversified business model

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

Liquidity Ratios[3]

(As at April 30, 2023)



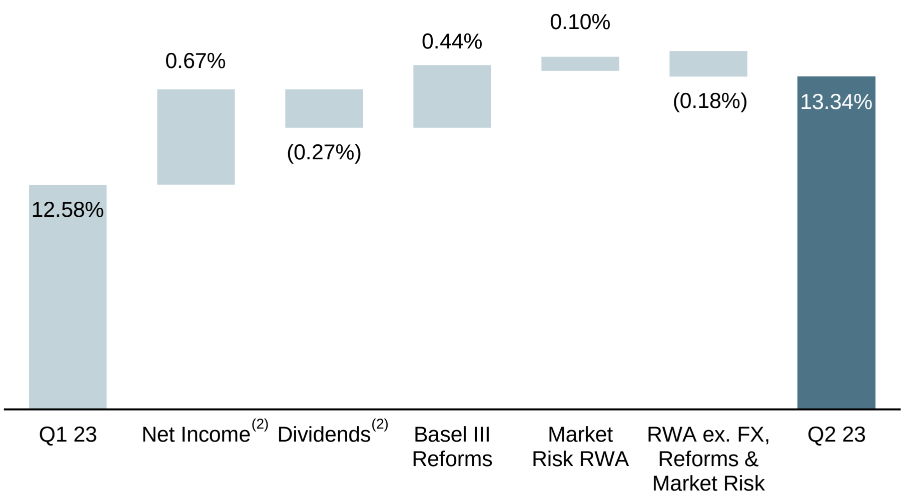
Sound liquidity profile

- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 155% and NSFR of 118% at Q2

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

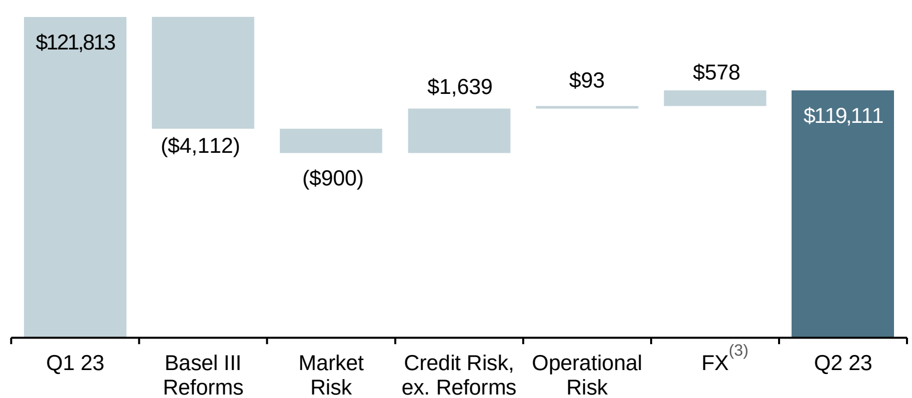
STRONG CAPITAL POSITION

CET1 Ratio[1]



Risk-Weighted Assets[1]

($MM)



- Robust CET1 ratio of 13.3%, up 76 bps QoQ
  - Solid organic growth
  - Reduction in credit and operational RWA from Basel III reforms ($4.1B / 44 bps)
- Credit risk RWA, excluding Basel III reforms, up $1,639MM (18 bps)
  - Continued growth from Corporate and Commercial Banking (~12 bps)
  - Unfavorable credit migration in non-retail portfolios (~6 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

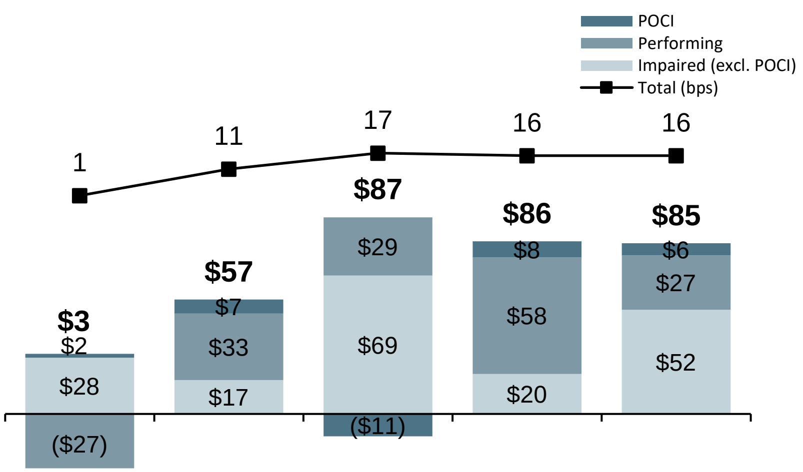
William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES (PCL)

PCL

($MM)



($MM)

	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Personal	15	19	24	24	26
Commercial	3	11	(3)	6	3
Wealth Management	(1)	1	1	(1)	-
Financial Market	-	(25)	27	(18)	9
USSF&I	11	11	20	9	14
PCL on impaired (excl. POCI)	**28**	**17**	**69**	**20**	**52**
POCI [(1)]	**2**	**7**	**(11)**	**8**	**6**
PCL on performing	**(27)**	**33**	**29**	**58**	**27**
Total PCL	**3**	**57**	**87**	**86**	**85**

Q2 Total PCL

- PCL of $85M (16 bps), reflecting continued strong performance and resilient portfolio mix

Q2 PCL on Impaired Loans (excl. POCI)

- Provision of $52M (10 bps)
- Continued normalization
- Remain well below pre-pandemic levels

Q2 PCL on Performing Loans

- Provision of $27M (5 bps) driven by update of scenarios, portfolio growth and migration
  - Retail: $4M
  - Non-retail: $17M
  - USSF&I: $6M

FY 2023 Outlook for Impaired PCLs

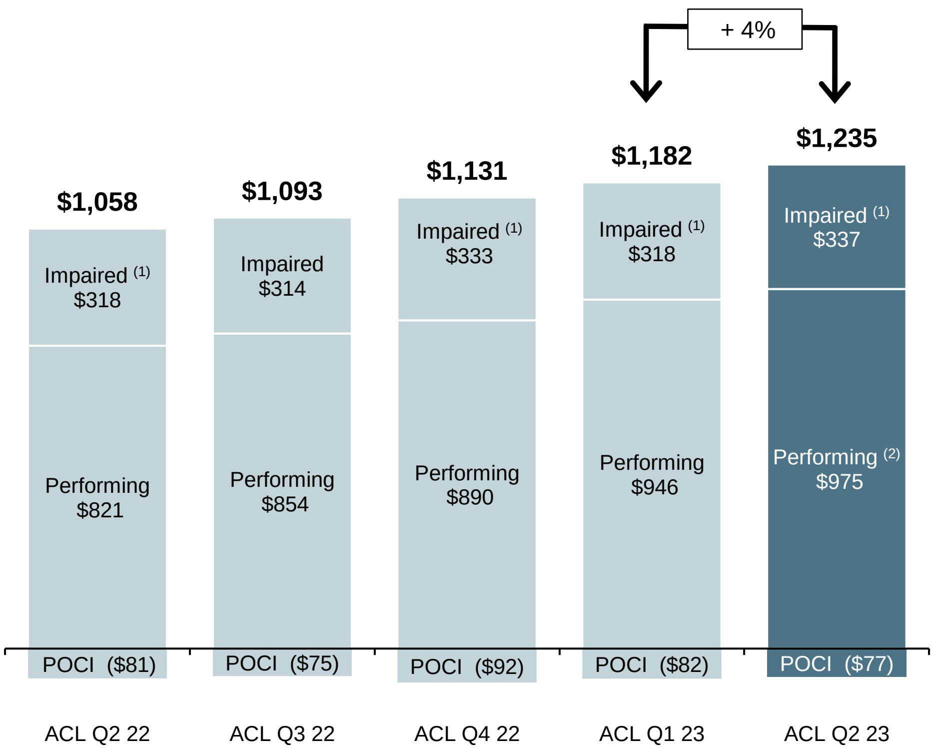
- Lowering target to 10 - 20 bps range

(1) Purchased or Originated Credit Impaired.

ALLOWANCE FOR CREDIT LOSSES (ACL)

ACL

($MM)



Total Allowances

- Increased by 4% ($53M) QoQ
- Remain ~61% above pre-pandemic level
- Maintaining prudent level of allowances in light of continued uncertainties

Performing Allowances

- Increase of 3% ($29M) QoQ
- At $975M, remains just 8% below peak level
- Strong coverage of 6.2X LTM impaired PCLs and 3.1X 2019 impaired PCLs

Impaired Allowances (excluding POCI)[3]

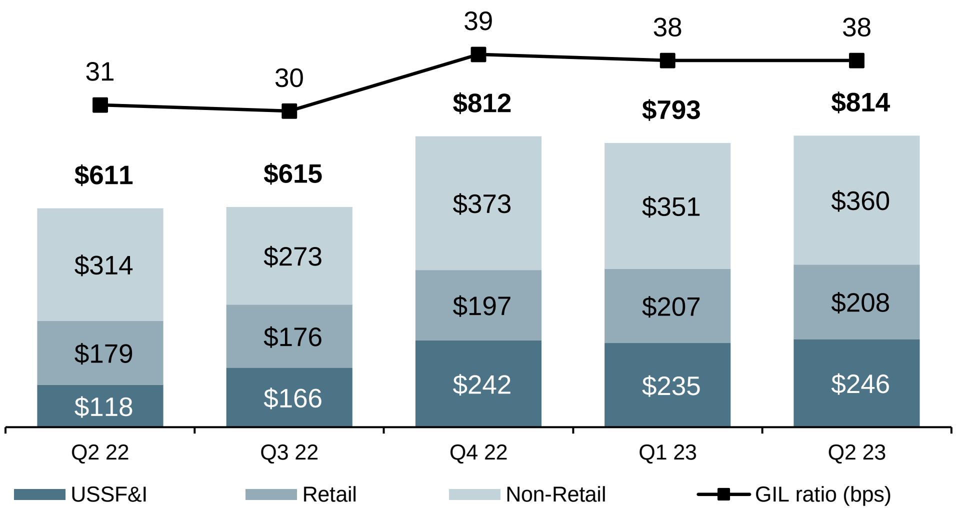
- Increase of $19M QoQ to $337M
- Coverage of 41% of gross impaired loans

(1) Represents Allowances on impaired loans (excluding POCI loans) which is a supplementary financial measure. See slide 2.
(2) Performing ACL includes allowances on drawn ($810M), undrawn ($131M) and other assets ($34M).
(3) Represents a supplementary financial measures. See slide 2.

GROSS IMPAIRED LOANS AND FORMATIONS (excluding POCI)

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

($MM)



Net Formations[2] Excl. POCI Loans by Business Segment

($MM)

	Q2 22	Q3 22	Q4 22	Q1 23	**Q2 23**
Personal	12	26	44	44	**33**
Commercial	(10)	(13)	13	12	**6**
Financial Markets	(1)	(27)	119	(29)	**5**
Wealth Management	2	(6)	4	(8)	**(3)**
Credigy	5	(3)	10	15	**14**
ABA Bank	37	57	74	(13)	**10**
Total GIL Net Formations	45	34	264	21	**65**

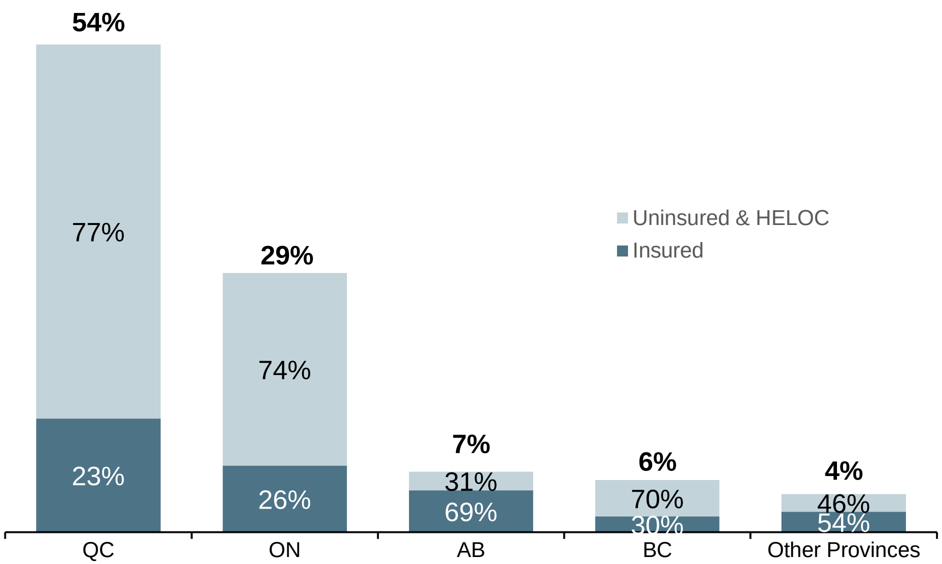
- Gross impaired loans (excl. POCI) of $814M, stable at 38 bps QoQ
- Net formations of $65M, increase of $44M QoQ
  - Retail: Continues to normalize and remains below pre-pandemic level
  - Credigy: Normal seasoning of consumer portfolios, performance matching expectations
  - ABA: Increase partially driven by exchange rate fluctuations. Remains well below peak Q4 22 formations.

(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 April 30, 2023)



QC	ON	AB	BC	Other Provinces
54%	55%	62%	51%	54%

Average LTV - Uninsured and HELOC(1)

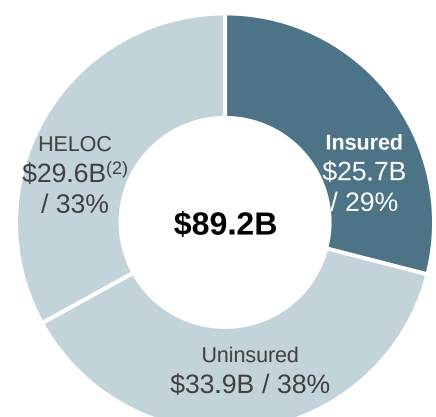
Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	53%	58%
Average Credit Bureau Score	792	782
90+ Days Past Due (bps)	7	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 $20.6B are amortizing HELOC.
(3) Properties used for rental purposes and not owner-occupied.
(4) Bureau score < 650 / LTV >75%

- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 2% of the total portfolio and have an average LTV(1) of 54%
- Uninsured mortgages and HELOC for condos represents 9% of the total portfolio and have an average LTV(1) of 59%
- 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

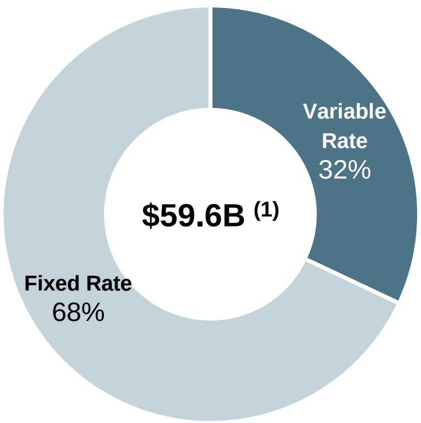
Canadian Distribution by Mortgage Type



RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at April 30, 2023)

Canadian Mortgages Distribution by Rate Type



- 32% of mortgage portfolio is variable rate
- For variable rates, the monthly payments are adjusted to reflect rate increases, allowing borrowers to progressively adapt their budget and avoid a higher payment shock at renewal
- Clients with variable rates show a better risk profile (higher income / net worth 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	41%
% Quebec	59%
Average LTV for Uninsured	46%
Average Bureau Score for Uninsured	790
Average Payment Shock (QC / CWA) (2)	< $150 / $250

- 11% of the fixed rate mortgages are due for renewal next 12 months and will absorb an average monthly payment increase of ~10%(2)
- 73% of Uninsured renewing next 12 months have a remaining amortization of less than 25 years
- 89% of Uninsured renewing next 12 months have an LTV below 70%

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

APPENDICES

Total Bank Summary Results – Q2 2023

($MM, TEB)

Adjusted Results[1]	Q2 23	Q1 23	Q2 22	QoQ	YoY
Revenues	**2,611**	2,712	2,491	(4%)	5%
Non-Interest Expenses	**1,374**	1,403	1,299	(2%)	6%
Pre-Tax / Pre-Provisions[2]	**1,237**	1,309	1,192	(6%)	4%
PCL	**85**	86	3		
Net Income	**847**	905	889	(6%)	(5%)
Diluted EPS	**$2.38**	$2.56	$2.53	(7%)	(6%)
Operating Leverage[3]					(1%)
Efficiency Ratio[3]	**52.6%**	51.7%	52.1%	+90 bps	+50 bps
Return on Equity[3]	**17.5%**	18.4%	20.7%		

Reported Results	Q2 23	Q1 23	Q2 22	QoQ	YoY
Revenues	**2,479**	2,582	2,439	(4%)	2%
Non-Interest Expenses	**1,374**	1,403	1,299	(2%)	6%
Pre-Tax / Pre-Provisions[2]	**1,105**	1,179	1,140	(6%)	(3%)
PCL	**85**	86	3		
Net Income	**847**	881	889	(4%)	(5%)
Diluted EPS	**$2.38**	$2.49	$2.53	(4%)	(6%)
Return on Equity[3]	**17.5%**	17.9%	20.7%		

Key Metrics	Q2 23	Q1 23	Q2 22	QoQ	YoY
Avg Loans & BAs - Total	**213,650**	209,699	189,831	2%	13%
Avg Deposits - Total	**282,133**	281,553	251,260	-	12%
CET1 Ratio[3]	**13.3%**	12.6%	12.9%		

- Adjusted revenues[1] up 5% YoY
- Adjusted PTPP[1][2] up 4% YoY
- Adjusted diluted EPS[1] of $2.38
- CET1 ratio of 13.3%
- Industry-leading ROE of 17.5%

(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 – Q2 2023

($MM)

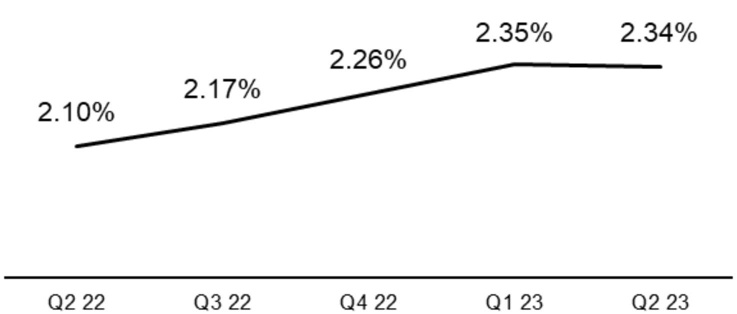
	Q2 23	Q1 23	Q2 22	QoQ	YoY
Revenues	**1,100**	1,124	962	(2%)	14%
Personal	**624**	623	571	-	9%
Commercial	**476**	501	391	(5%)	22%
Non-Interest Expenses	**601**	606	552	(1%)	9%
Pre-Tax / Pre-Provisions	**499**	518	410	(4%)	22%
PCL	**37**	61	11		
Net Income	**335**	331	293	1%	14%

Key Metrics	**Q2 23**	Q1 23	Q2 22	QoQ	YoY
Avg Loans & Bas	**146,489**	145,347	137,079	1%	7%
Personal	**94,362**	94,511	91,045	-	4%
Commercial	**52,127**	50,836	46,034	3%	13%
Avg Deposits	**83,983**	85,051	78,912	(1%)	6%
Personal	**39,704**	39,591	37,541	-	6%
Commercial	**44,279**	45,460	41,371	(3%)	7%
NIM[1] (%)	**2.34%**	2.35%	2.10%	(0.01%)	0.24%
Efficiency Ratio[1] (%)	**54.6%**	53.9%	57.4%	+70 bps	-280 bps
PCL Ratio	**0.10%**	0.17%	0.03%		

- Revenues up 14% YoY, mainly from margin expansion, and balance sheet growth
  - NIM up 24 bps YoY and down 1 bp QoQ, reflecting higher deposit margins, offset by lower loan spreads
- Expenses up 9% YoY on higher salaries and continued technology investments
- Strong growth in Commercial loans up 3% QoQ
- Slowdown in mortgage growth, as anticipated

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 – Q2 2023

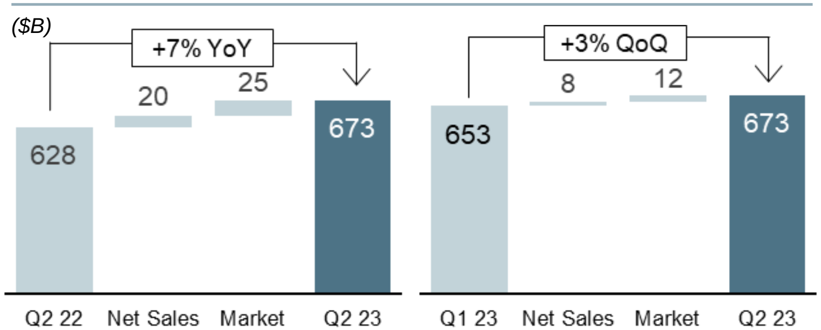
($MM)

	Q2 23	Q1 23	Q2 22	QoQ	YoY
Revenues	**617**	637	579	(3%)	7%
Fee-Based	**350**	347	359	1%	(3%)
Transaction & Others	**77**	82	93	(6%)	(17%)
Net Interest Income	**190**	208	127	(9%)	50%
Non-Interest Expenses	**372**	364	357	2%	4%
Pre-Tax / Pre-Provisions	**245**	273	222	(10%)	10%
PCL	**-**	-	-	-	-
Net Income	**178**	198	163	(10%)	9%

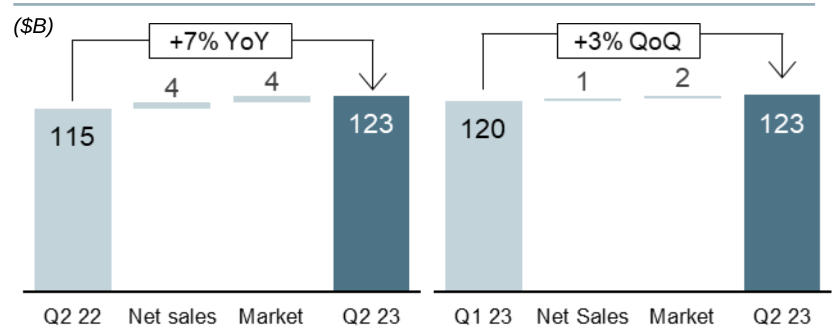
Key Metrics *($B)*	**Q2 23**	Q1 23	Q2 22	QoQ	YoY
Avg Loans & BAs	**7.5**	7.5	7.3	-	4%
Avg Deposits	**40.3**	40.2	34.8	-	16%
Assets Under Administration(1)	**673.5**	652.9	627.7	3%	7%
Assets Under Management(1)	**123.0**	119.8	114.9	3%	7%
Efficiency Ratio(2)	**60.3%**	57.1%	61.7%	+320 bps	-140 bps

- Revenues up 7% YoY with continued NII growth, up 50% YoY
- Positive operating leverage of 3%
- Average deposits of $40.3B, up 16% YoY, stable QoQ
  - Some migration from brokerage accounts towards HISAs and GICs
- AUA and AUM up 7% YoY on strong net sales and market appreciation

Assets Under Administration(1)



Assets Under Management(1)



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

APPENDIX 4 | FINANCIAL MARKETS

Financial Markets Summary Results – Q2 2023

(TEB, $MM)

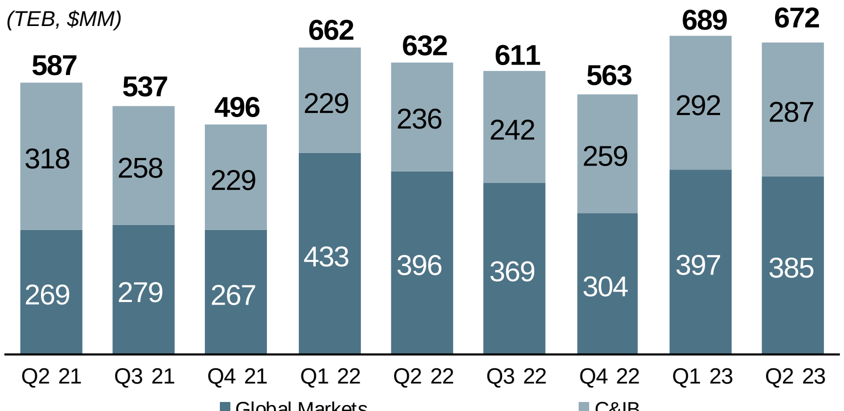
	Q2 23	Q1 23	Q2 22	QoQ	YoY
Revenues	**672**	689	632	(2%)	6%
Global Markets	**385**	397	396	(3%)	(3%)
C&IB	**287**	292	236	(2%)	22%
Non-Interest Expenses	**283**	287	258	(1%)	10%
Pre-Tax / Pre-Provisions	**389**	402	374	(3%)	4%
PCL	**19**	(9)	(16)		
Net Income	**268**	298	287	(10%)	(7%)

Other Metrics	**Q2 23**	Q1 23	Q2 22	QoQ	YoY
Avg Loans & BAs[1]	**28,804**	27,066	21,431	6%	34%
Efficiency Ratio[2] (%)	**42.1%**	41.7%	40.8%	+ 40 bps	+ 130 bps

- Revenues up 6% YoY:
  - C&IB up 22% YoY: Strong performance led by M&A and lending activity
  - Global Markets: Continued momentum in FICC and Securities Finance; lower equity revenues vs. record Q2/22
- Expense growth primarily driven by business growth and technology investments
  - Efficiency ratio of 42.1%

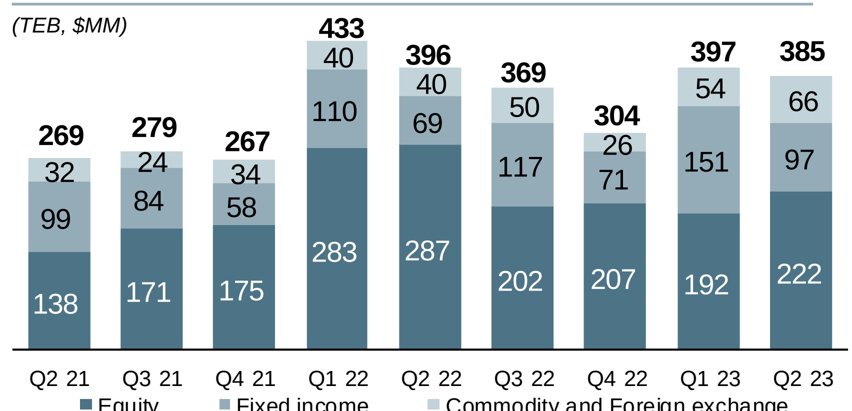
Financial Markets Revenues

(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

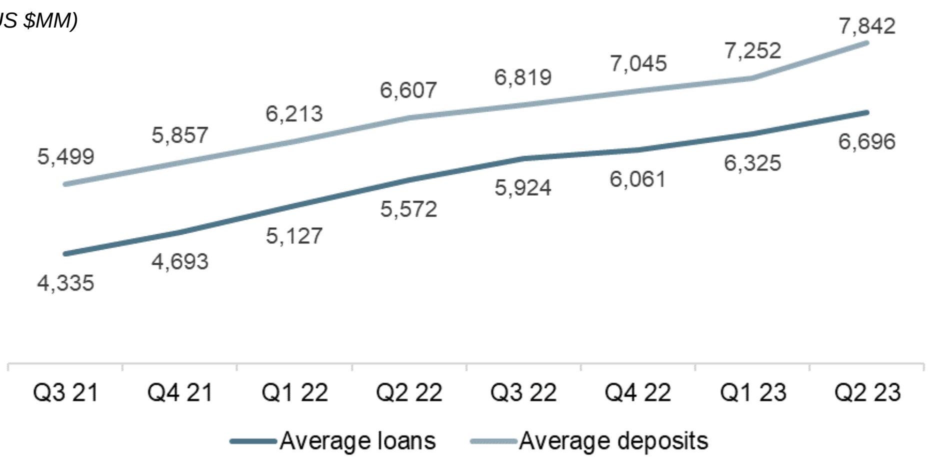
ABA Summary Results – Q2 2023

($MM)

	Q2 23	Q1 23	Q2 22	QoQ	YoY
Revenues	**178**	180	164	(1%)	9%
Non-Interest Expenses	**65**	61	52	7%	25%
Pre-Tax / Pre-Provisions	**113**	119	112	(5%)	1%
PCL	**6**	4	5		
Net Income	**85**	91	88	(7%)	(3%)
Avg Loans & Receivables	**9,039**	8,559	7,037	6%	28%
Avg Deposits	**10,586**	9,813	8,342	8%	27%
Efficiency Ratio[1] (%)	**36.5%**	33.9%	31.7%		
Number of clients ('000)	**2,193**	2,049	1,572	7%	40%

ABA Loan and Deposit Growth

(US $MM)



- Strong growth on both sides of the balance sheet
- Slower revenue growth reflecting lower deposit margin due to higher rates and migration towards term deposits
- Continued investments to support business growth and network expansion
  - Strong expansion in client base (+40% YoY)
  - 4 new branches; 15 new self-banking service centers; +1,660 FTE
  - Maintaining a low efficiency ratio
- Solid credit position
  - Well diversified portfolio; Avg. loan US $63k
  - Portfolio 99% secured; Low average LTVs: in the 40s

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

APPENDIX 6 | USSF&I - CREDIGY

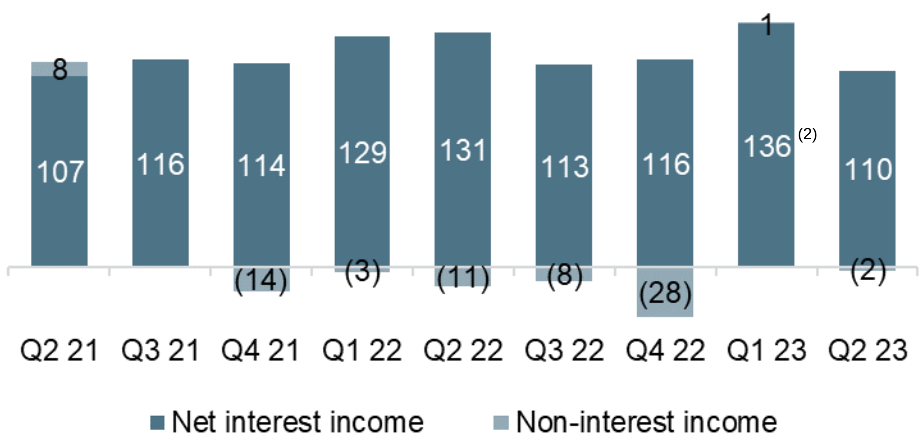
Credigy Summary Results – Q2 2023

($MM)

	Q2 23	Q1 23	Q2 22	QoQ	YoY
Revenues	**108**	137	120	(21%)	(10%)
Net Interest Income	**110**	136 [2]	131	(19%)	(16%)
Non-Interest Income	**(2)**	1	(11)		
Non-Interest Expenses	**33**	36	35	(8%)	(6%)
Pre-Tax / Pre-Provisions	**75**	101	85	(26%)	(12%)
PCL	**20**	31	4		
Net Income	**44**	55	64	(20%)	(31%)
Avg Assets C$	**9,645**	9,597	7,870	1%	23%
Avg Assets US$	**7,123**	7,068	6,207	1%	15%
Efficiency Ratio[1] (%)	**30.6%**	26.3%	29.2%		

Credigy Revenues

($MM)



- Assets stable QoQ:
  - Slower activity in new deals
  - Portfolio amortization
- NII down $26M QoQ, reflecting a $20M one-time pre-payment in Q1 and fewer days in Q2
- NII down YoY, primarily due to:
  - Current mix of assets: higher proportion of secured, lower LTVs, longer duration
  - Strong performance in Q2-2022
- PCL of $20M, mainly driven by impaired PCLs, from the seasoning of consumer 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.
(2) Includes $20M of net interest income from the acceleration of interest due to a loan pre-payment.

APPENDIX 7 | OTHER

Other Segment Summary Results – Q2 2023

($MM)

Adjusted Results[1]	Q2 23	Q1 23	Q2 22
Revenues	**(63)**	(57)	33
Non-Interest Expenses	**20**	48	44
Pre-Tax / Pre-Provisions[2]	**(83)**	(105)	(11)
PCL	**3**	(1)	(1)
Pre-Tax Income	**(86)**	(104)	(10)
Net Income	**(62)**	(69)	(6)

Reported Results	Q2 23	Q1 23	Q2 22
Revenues	**(195)**	(187)	(19)
Non-Interest Expenses	**20**	48	44
Pre-Tax / Pre-Provisions[2]	**(215)**	(235)	(63)
PCL	**3**	(1)	(1)
Pre-Tax Income	**(218)**	(234)	(62)
Net Income	**(62)**	(93)	(6)

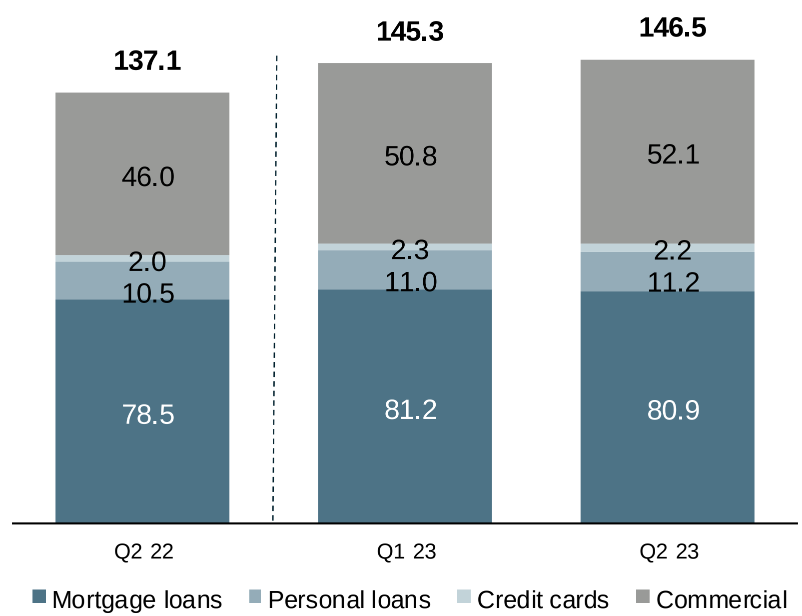
- Revenues for the Other segment of $(63)MM, in line with expectations
- Expenses down YoY reflecting a variable compensation adjustment in prior year

(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

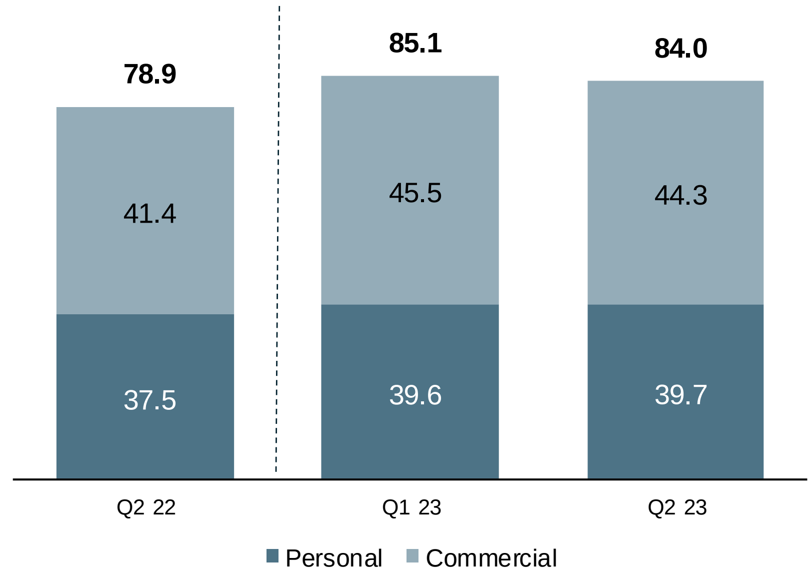
($B)



	QoQ	YoY
Average Loan Growth	**1 %**	**7 %**
Mortgage loans	-	3 %
Personal loans	2 %	7 %
Credit cards	(1) %	10 %
Commercial	3 %	13 %

Average Deposits

($B)



	QoQ	YoY
Average Deposit Growth	**(1) %**	**6 %**
Personal	-	6 %
Commercial	(3) %	7 %

Note: Total may not add up due to rounding.

APPENDIX 9 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category

($B)

	As at April 30, 2023	% of Total
Retail		
Secured - Mortgage & HELOC	97.3	45%
Secured - Other (1)	13.3	6%
Unsecured	3.7	2%
Credit Cards	2.1	1%
Total Retail	**116.4**	**54%**
Non-Retail		
Real Estate and Construction RE	24.3	11%
Utilities	11.0	5%
Utilities excluding Pipeline	*7.5*	*3%*
Pipeline	*3.5*	*2%*
Finance Services	10.8	5%
Agriculture	8.2	4%
Manufacturing	7.4	3%
Retail & Wholesale Trade	6.9	3%
Other Services	6.8	3%
Other(2)	24.6	11%
Total Non-Retail	**100.0**	**46%**
Purchased or Originated Credit-Impaired	0.4	0%
Total Gross Loans and Acceptances	**216.8**	**100%**

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 1.9% of total loans ($4.1B)
- 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 April 30, 2023)

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes[2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	25.4%	13.5%	3.8%	3.0%	1.0%	**46.7%**
Secured Other	2.3%	1.5%	0.5%	0.7%	0.2%	**5.2%**
Unsecured and Credit Cards	2.2%	0.3%	0.1%	0.1%	0.1%	**2.8%**
Total Retail	**29.9%**	**15.3%**	**4.4%**	**3.8%**	**1.3%**	**54.7%**
Non-Retail						
Commercial	19.2%	5.2%	1.8%	2.2%	0.8%	**29.2%**
Corporate Banking and Other[3]	4.3%	6.5%	3.2%	1.7%	0.4%	**16.1%**
Total Non-Retail	**23.5%**	**11.7%**	**5.0%**	**3.9%**	**1.2%**	**45.3%**
Total	**53.4%**	**27.0%**	**9.4%**	**7.7%**	**2.5%**	**100.0%**

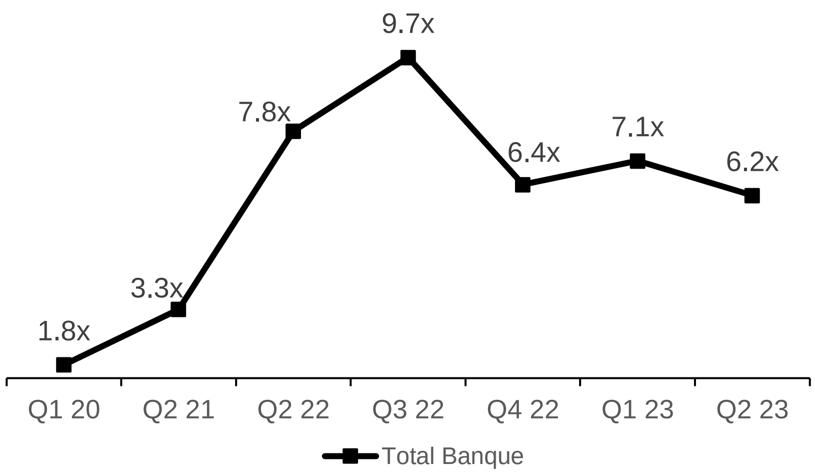
Within the Canadian loan portfolio:

- 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.

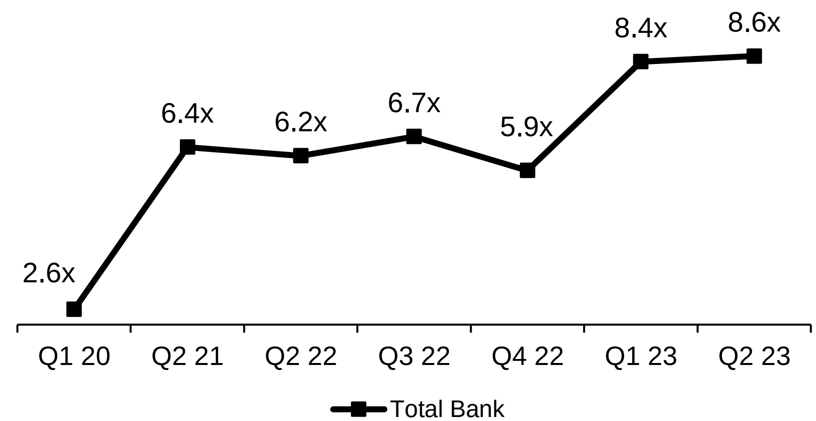
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans

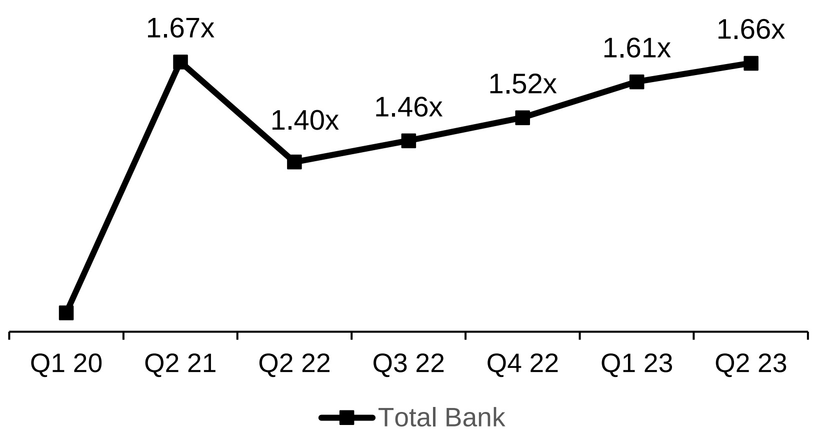


Total Allowances Cover 8.6X NCOs

Total ACL / LTM Net Charge-Offs



Performing ACL compared to pre pandemic level



Strong Total ACL Coverage

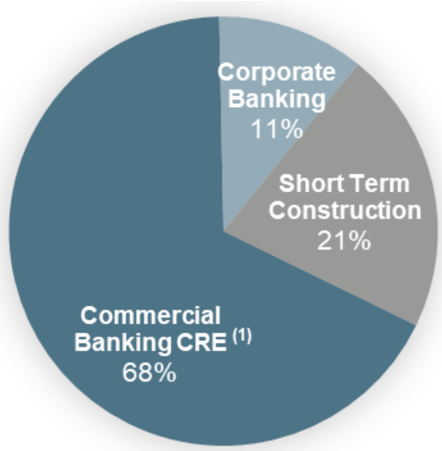
Total ACL / Total Loans (excl. POCI and FVTPL)

	Q1 20	Q4 22	Q1 23	**Q2 23**
Mortgages	0.15%	0.28%	0.29%	**0.29%**
Credit Cards	7.14%	6.91%	7.67%	**7.32%**
Total Retail	0.53%	0.53%	0.56%	**0.56%**
Total Non-Retail	0.58%	0.72%	0.70%	**0.72%**
Total Bank	0.56%	0.62%	0.63%	**0.64%**

Note: Performing ACL includes allowances on drawn ($810M), undrawn ($131M) and other assets ($34M)

APPENDIX 12 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

Total Portfolio by Sector ($24.3B)



Corporate Banking (11%)

- Primarily diversified Canadian REIT

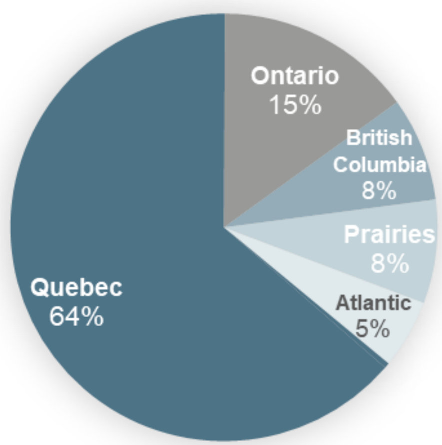
Short Term Construction (21%)

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

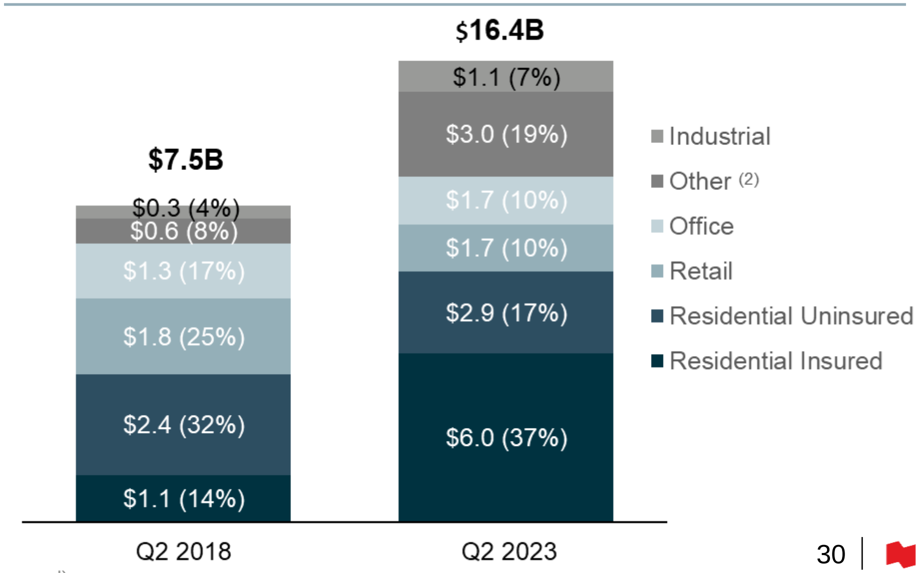
Commercial Banking CRE (68%)

- 55% of 5-year growth coming from Residential Insured
- 54% residential (68% is insured)
- No US Office exposure

Commercial Banking CRE[1] by Geography ($16.4B)

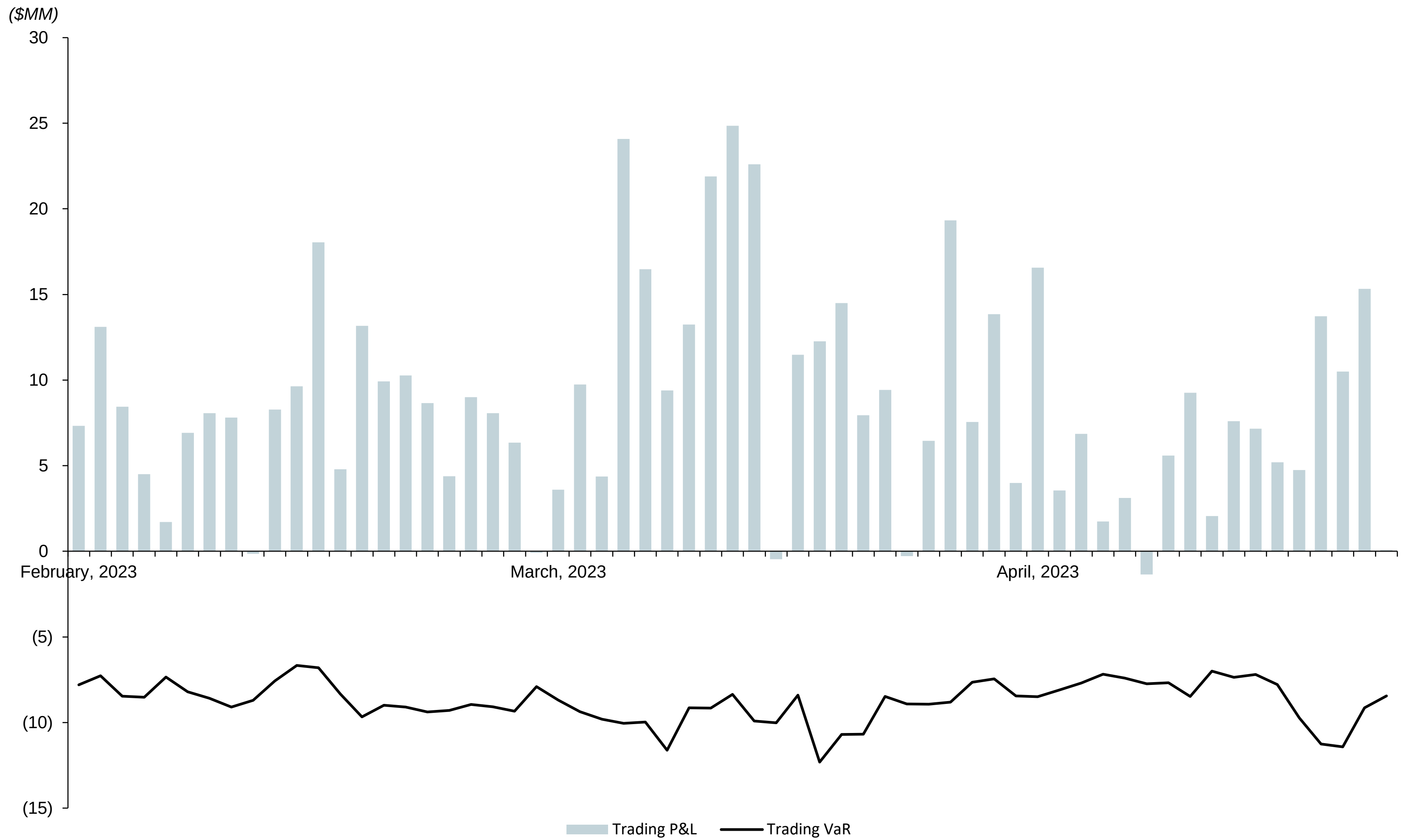


Commercial Banking CRE[1] 5-year growth ($16.4B)



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

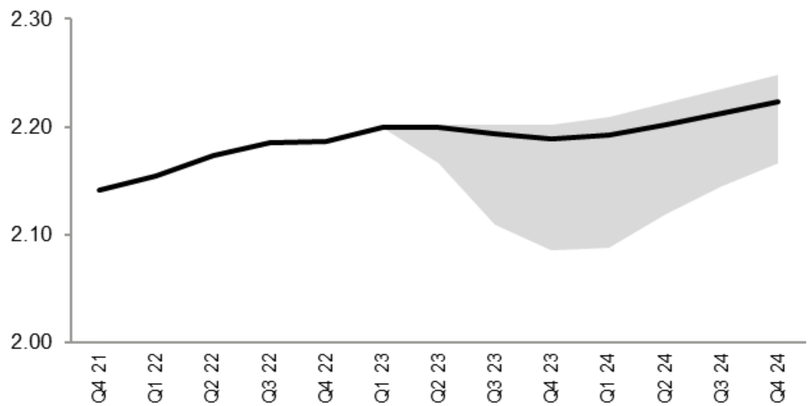
APPENDIX 13 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 14 | RANGE OF MACROECONOMIC SCENARIOS – IFRS 9

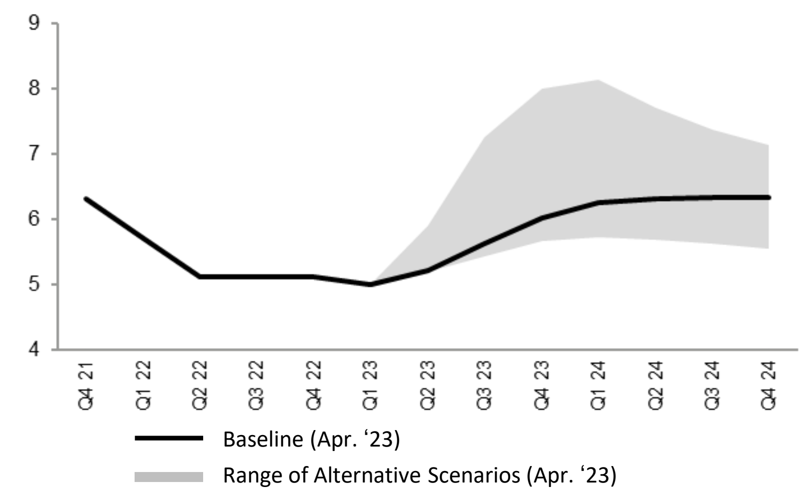
Canada Real GDP

($ Trillions)



Canada Unemployment Rate

(%)



NBC Macroeconomic Forecast: Q2/23 vs. Q1/23

(Full Calendar Years)

Base Scenario	C2023	C2024
Real GDP (Annual Average % Change)		
As at Jan. 31, 2023	0.7 %	1.5 %
As at Apr. 28, 2023	0.9 %	0.5 %
Unemployment Rate (Average %)		
As at Jan. 31, 2023	5.8 %	6.2 %
As at Apr. 28, 2023	5.5 %	6.3 %
Housing Price Index (Q4/Q4 % Change)		
As at Jan. 31, 2023	(9.6) %	0.2 %
As at Apr. 28, 2023	(9.4) %	0.2 %
WTI (Average US$ per Barrel)		
As at Jan. 31, 2023	77	76
As at Apr. 28, 2023	74	67
S&P/TSX (Q4/Q4 % Change)		
As at Jan. 31, 2023	4.2 %	2.0 %
As at Apr. 28, 2023	4.2 %	2.0 %
BBB Spread (Average Spread %)		
As at Jan. 31, 2023	2.3 %	2.2 %
As at Apr. 28, 2023	2.2 %	2.1 %

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 78 and 79 of the Bank's Report to Shareholders for the Second Quarter of 2023 for additional information.

APPENDIX 15 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

	Q2 23							Q1 23[1]						
	Total Revenues	**Non-Interest Expenses**	**PTPP[3]**	**PCL**	**Income taxes**	**Net Income**	**Diluted EPS**	Total Revenues	Non-Interest Expenses	PTPP[3]	PCL	Income taxes	Net Income	Diluted EPS
Adjusted Results[2]	**2,611**	**1,374**	**1,237**	**85**	**305**	**847**	**$2.38**	2,712	1,403	1,309	86	318	905	$2.56
Taxable equivalent	**(132)**	**-**	**(132)**	**-**	**(132)**	**-**	**-**	(130)	-	(130)	-	(130)	-	-
Income taxes related to the Canadian government's 2022 tax measures	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	24	(24)	($0.07)
Total impact	**(132)**	**-**	**(132)**	**-**	**(132)**	**-**	**-**	(130)	-	(130)	-	(106)	(24)	($0.07)
Reported Results	**2,479**	**1,374**	**1,105**	**85**	**173**	**847**	**$2.38**	2,582	1,403	1,179	86	212	881	$2.49

	Q2 22						
	Total Revenues	Non-Interest Expenses	PTPP[3]	PCL	Income taxes	Net Income	Diluted EPS
Adjusted Results[2]	2,491	1,299	1,192	3	300	889	$2.53
Taxable equivalent	(52)	-	(52)	-	(52)	-	-
Total impact	(52)	-	(52)	-	(52)	-	-
Reported Results	2,439	1,299	1,140	3	248	889	$2.53

(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 Second 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

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