NATIONAL BANK OF CANADA

INVESTOR PRESENTATION

Fourth Quarter 2023

December 1, 2023

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Caution Regarding Forward-Looking Statements

Certain statements in this document are forward-looking statements. All such statements are made in accordance with applicable securities legislation in Canada and the United States. The forward-looking statements in this document may include, but are not limited to, statements about the economy, market changes, the Bank's objectives, outlook, and priorities for fiscal year 2024 and beyond, the strategies or actions that will be taken to achieve them, expectations for the Bank's financial condition, its activities, the regulatory environment in which it operates, its environmental, social, and governance targets and commitments, and certain risks to which the Bank is exposed. 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 performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on current expectations, estimates, assumptions and intentions and are subject to uncertainty and inherent risks, many of which are beyond the Bank's control. 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 performance targets will not be achieved. The Bank cautions investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ significantly from these statements due to a number of factors. Thus, the Bank recommends that readers not place undue reliance on these 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. Investors and others who rely on the Bank's forward-looking statements should carefully consider the factors listed below 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. Assumptions about the performance of the Canadian and U.S. economies in 2024 and how that performance will affect the Bank's business are among the factors considered in setting the Bank's strategic priorities and objectives, including provisions for credit losses. These assumptions appear in the Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections, and may be updated in the quarterly reports to shareholders.

The forward-looking statements made in this document are based on a number of assumptions and are subject to risk factors, many of which are beyond the Bank's control and the impacts of which are difficult to predict. These risk factors include, among others, the general economic environment and financial market conditions in Canada, the United States, and the other countries where the Bank operates; the impact of upheavals in the U.S. banking industry; exchange rate and interest rate fluctuations; inflation; global supply chain disruptions; 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; climate change, including physical risks and those related to 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 key short-term priorities and long-term strategies; the timely development and launch of new products and services; the Bank's ability to recruit and retain key personnel; technological innovation, including advances in artificial intelligence and the open banking system, 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; 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 by financial and extra-financial rating agencies; potential disruptions to key suppliers of goods and services to the Bank; the potential impacts of disruptions to the Bank's information technology systems, including cyberattacks as well as identity theft and theft of personal information; the risk of fraudulent activity; and possible impacts of major events affecting the economy, market conditions, or the Bank's outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events. The foregoing list of risk factors is not exhaustive, and the forward-looking statements made in this document are also subject to credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, and social and environmental risk as well as certain emerging risks or risks deemed significant. Additional information about these risk factors is provided in the Risk Management section beginning on page 62 of the 2023 Annual Report and may be updated in the quarterly shareholder's reports subsequently published.

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 2023 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 14-19 and 124-127 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report which is available at nbc.ca/investorrelations or at sedarplus.ca. Such explanation is incorporated by reference hereto.

Note: National Bank fiscal year ends October 31.

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer

FY 2023 – SOLID FOUNDATIONS DRIVING STRONG RETURNS

Organic growth across our business segments and continued cost discipline	Achieved our F2023 adjusted PTPP(1) objective of mid to high single digit growth: 6.7%
Superior ROE	Achieved our adjusted ROE(2) target range of 15% - 20% again in F2023: 16.8%
Prudent credit positioning	Performing ACL exceeding pandemic peak; Total ACL representing 8.7x LTM net charge-offs(3)
Robust capital position	CET1 ratio(4): 13.5%
Sustainable dividend growth	Reached our adjusted dividend payout ratio(5) target range of 40% - 50%: 41%

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes. Reported PTPP for F2023 is (1.2%). Adjusted PTPP is on a taxable equivalent basis, and excluding specified items when applicable, which is a non-GAAP financial measure. See slides 2 and 37.
(2) Represents a supplementary financial measure. Reported ROE for F2023 is 16.5%. Adjusted ROE 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 and 37.
(3) Total ACL / LTM Net Charge-Offs (excluding POCI).
(4) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.
(5) Represents a non-GAAP ratio. See slide 2.

Q4 2023 – STRONG FINANCIAL PERFORMANCE

Revenues ($MM; YoY)		
Reported:	$2,594;	**11%**
Adjusted[1]:	$2,759;	**14%**
PTPP[2] ($MM; YoY)		
Reported:	$987;	**-%**
Adjusted[1]:	$1,288;	**19%**
PCL ($MM)		
Total:	$115;	**21 bps**
Impaired[3]:	$88;	**16 bps**
Diluted EPS		
Reported:	$2.14	
Adjusted[4]:	$2.44	
ROE[5]		
Reported:	14.4%	
Adjusted[7]:	16.3%	

- Strong business growth and continued cost discipline
  - Adjusted PTPP up 19% YoY
  - Adjusted operating leverage of 4.3%
- Solid loan growth of 9% YoY
- Strong CET1 ratio of 13.5%[6]
- Sound liquidity metrics with an LCR of 155%[6]
- Quarterly dividend increased by ~4% to $1.06 per share for Q1 2024

(1) On a taxable equivalent basis and excluding specified items, which is a non-GAAP financial measure. See slides 2 and 36.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Provisions for credit losses on impaired loans excluding POCI loans.
(4) Excluding specified items, when applicable, which are non-GAAP financial measures. See slides 2 and 36.
(5) Represents a supplementary financial measure. See slide 2.
(6) Common Equity Tier 1 (CET1) capital ratio and Liquidity coverage ratio (LCR) represent capital management measures. See slide 2.
(7) Represents adjusted net income attributable to common shareholders as a percentage of adjusted average equity attributable to common shareholders and is a non-GAAP ratio. See slide 2.

Q4 2023 – STRONG BUSINESS PERFORMANCE

P&C Banking (YoY)

Revenues:		**8%**
PTPP[1] (Reported; Adjusted):	**(7%)**;	**7%**

- Revenues up 8% YoY, mainly from NII growth
- NIM up 10 bps YoY and 2 bps QoQ
- Personal: Loans up 2% YoY and 1% QoQ[2]
- Commercial: Loans up 9% YoY and 3% QoQ[2]

Wealth Management (YoY)

Revenues:		**4%**
PTPP[1] (Reported; Adjusted):	**(19%)**;	**(2%)**

- Record year with revenues exceeding $2.5B
- NII growth of 1% YoY in Q4 contributing to NII growth of 31% in F2023
- Fee-based revenues up 7% YoY and 2% QoQ in Q4
- AUA up 6% and AUM up 8% YoY from market appreciation and net sales

Financial Markets (YoY)

Revenues[3]:		**31%**
PTPP[1][3] (Reported; Adjusted):	**35%**;	**37%**

- Net income >$1B again in F2023
- Global Markets: Strong Q4 led by Securities Finance and Structured Products
- C&IB: Capping off a record year with Q4 revenues up 16% YoY

USSF&I (YoY)

Revenues:	**17%**
PTPP[1]:	**17%**

- Credigy: Average assets up 13%[4] for the year; continued momentum in investment volumes in Q4; portfolio defensively positioned
- ABA: Solid growth in loans and deposits with continued momentum in client acquisition

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) Represents growth in Q4 2023 average loans and acceptances.
(3) On a taxable equivalent basis (TEB). See slide 2.
(4) On a constant currency basis.

FINANCIAL REVIEW

Marie Chantal Gingras

Chief Financial Officer and
Executive Vice-President, Finance

FY 2023 – STRONG EXECUTION AMIDST UNCERTAIN ENVIRONMENT

FY 2023 Performance

(YoY)

	Reported	Adjusted[1]
Revenue growth	5.4%	7.3%
Expense growth	10.9%	7.8%
PTPP growth[2]	(1.2%)	6.7%
Operating leverage[3][4]	(5.5%)	(0.5%)
Efficiency ratio[3][4]	57.0%	52.9%

Segment Performance – FY 2023 – Adjusted[1]

	Revenue Growth	PTPP Growth[2]	Efficiency Ratio[3][4]
P&C Banking	12%	16%	**54.1%**
Wealth Mgmt	6%	8%	**59.1%**
Financial Markets	8%	4%	**43.4%**
USSF&I	9%	5%	**33.3%**
Total Bank	**7%**	**7%**	**52.9%**

- Adjusted PTPP up 6.7%
- Adjusted efficiency ratio of 52.9%
  - Solid revenue and PTPP growth across our businesses and best-in-class efficiency in some segments
- Adjusted revenues up 7.3%
  - Strong NII growth in P&C Banking (up 16%) and Wealth Management (up 31%)
  - Strong performance from C&IB (revenues up 20%)
- Adjusted expenses up 7.8%
  - Continued discipline throughout the year resulting in moderating expense growth

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 37.
(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.

Q4 2023 – SOLID RESULTS AND CONTINUED COST DISCIPLINE

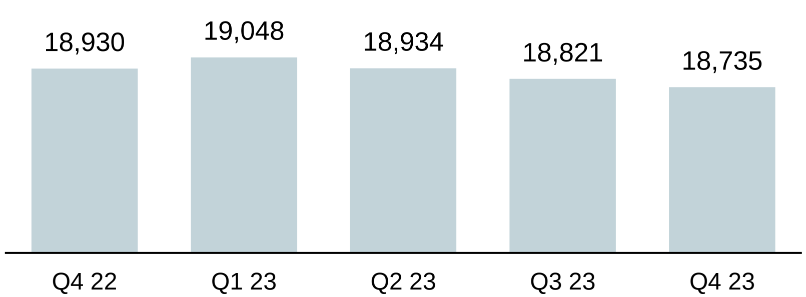
Q4 2023 Performance

(YoY)

	Reported	Adjusted[1]
Revenue growth	11.1%	13.6%
Expense growth	19.4%	9.3%
PTPP growth[2]	(0.1%)	18.9%
Operating leverage[3][4]	(8.3%)	4.3%
Efficiency ratio[3][4]	62.0%	53.3%

Number of Employees – Canada

(Full-Time Equivalent, Excluding Summer Students)



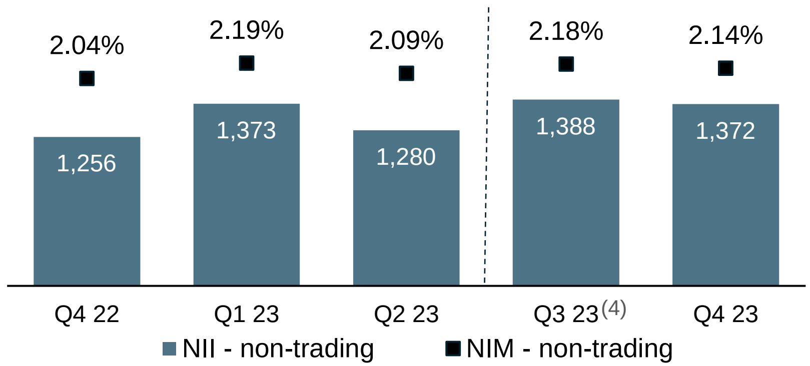
- Adjusted PTPP up 18.9% YoY
- Adjusted revenues up 13.6% YoY
  - Strong quarter for Financial Markets (+31% YoY)
  - Continued NII growth in P&C Banking (+9% YoY)
  - Pick-up in fee-based revenues in Wealth (+7% YoY)
- Adjusted expenses up 9.3% YoY
  - Compensation up 7.5% YoY, primarily driven by variable compensation (in line with strong performance) and salaries (mainly from annual salary increase)
  - Technology up 12.3% YoY, from shift in investment portfolio mix, business growth and amortization of prior year projects
- Adjusted operating leverage of 4.3%
  - Canadian FTE count down 1.6% since Q1

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 36.
(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]

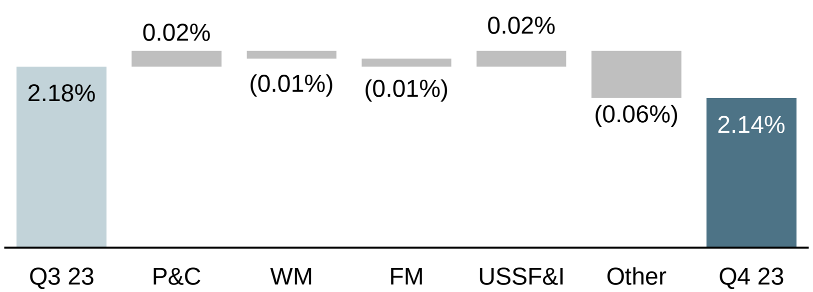
NII and NIM, non-trading - Adjusted[2][3]

($MM)



NIM, non-trading - Adjusted[3]

(NIM on Average Interest-Bearing Assets)



Adjusted non-trading NII down 1% QoQ

- P&C: up $20M QoQ from both loan and deposit growth
- FM (non-trading): down $11M QoQ primarily due to a payment recovery in prior quarter
- USSF&I:
  - Credigy: up $14M QoQ, benefiting from pre-payment revenue and favourable impact of over performance on fair value portfolios
  - ABA: up $5M QoQ on balance sheet growth, partly offset by lower deposit margin
- Other segment: down $39M QoQ, partly reflecting strong performance from Treasury in Q3 and lower NII from asset and liability management activities

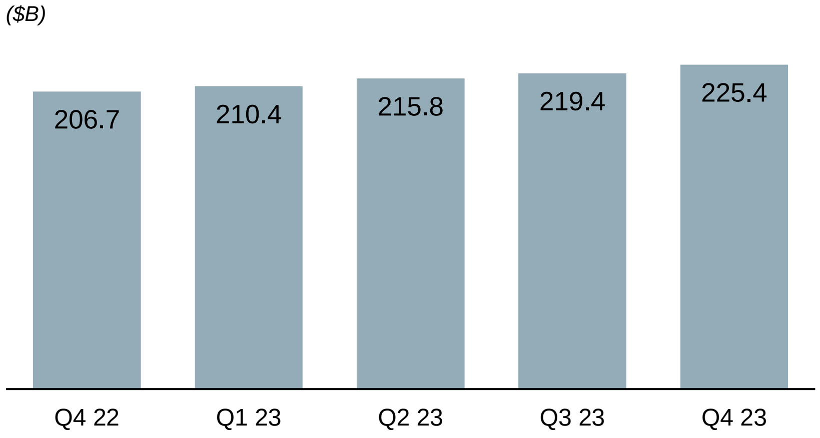
Adjusted non-trading NIM down 4 bps QoQ to 2.14%

- Strong performance in our business segments offset by lower NII in the Other segment

(1) Non-trading – Adjusted. Represents a non-GAAP financial measure and ratio. See slide 2.
(2) Adjusted NII, non-trading represents a non-GAAP financial measure. See slide 2.
(3) Adjusted NIM, non-trading represents a non-GAAP ratio. See slide 2.
(4) Reclassifications of Non-interest income to NII in Q3 2023 (no impact to total revenues); non-trading NII and non-trading NIM in prior quarters may not be presented on a comparable basis.

LOANS AND DEPOSITS

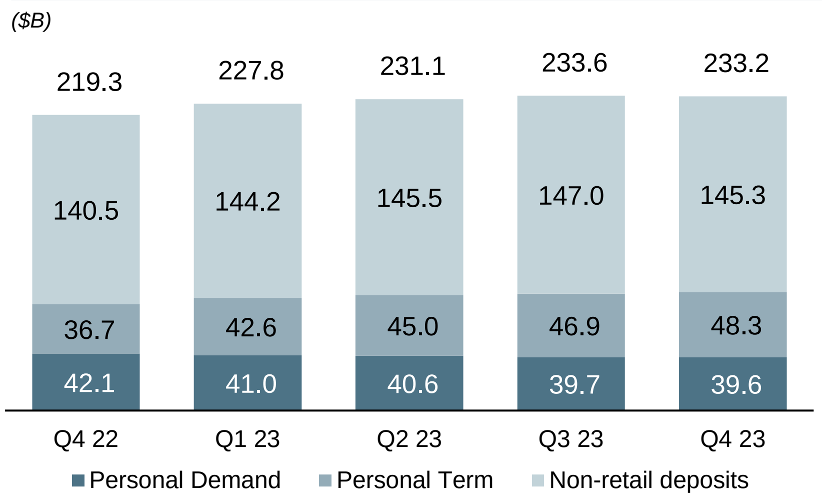
Loans and BA's[1]



Total loans of $225B[1], up 9% YoY and 3% QoQ

- Personal banking: +2% YoY; +1% QoQ
- Commercial banking: +10% YoY; +4% QoQ
- Corporate banking: +21% YoY; +5% QoQ
- Credigy ($US): +7% YoY; (3%) QoQ
- ABA ($US): +22% YoY; +4% QoQ

Deposits (Ex. Wholesale Funding)[1]



Total deposits of $233B[2], up 6% YoY and stable QoQ

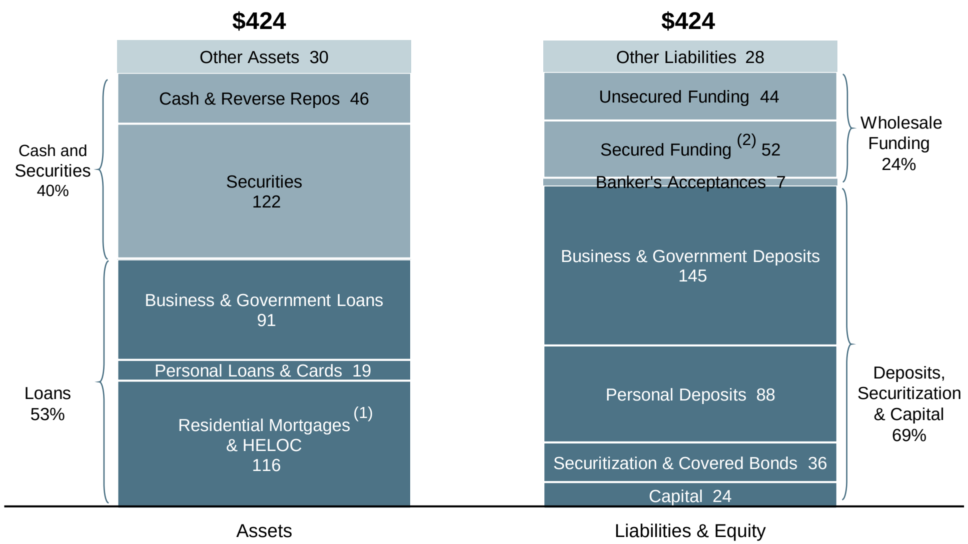
- Personal deposits up 12% YoY and up 1.5% QoQ
  - Continued growth in term deposits across our retail businesses
  - Personal Banking: clients continue to deploy accumulated savings
- Non-retail deposits up 3% YoY and down 1% QoQ
  - Deposits from Cash ETFs of $13.6B in Financial Markets as at October 31, 2023

(1) End-of-period balances.
(2) Total deposits exclude deposits from deposit-taking institutions. (Q4/23 $3B, Q3/23 $3B, Q2/23 $4B, Q1/23 $4B and Q4/22 $3B) and wholesale funding (Q4/23 $52B, Q3/23 $46B, Q2/23 $46B, Q1/23 $51B and Q4/22 $44B).

DIVERSIFIED FUNDING PROFILE & SOUND LIQUIDITY METRICS

Balance Sheet Overview

($B, as at October 31, 2023)

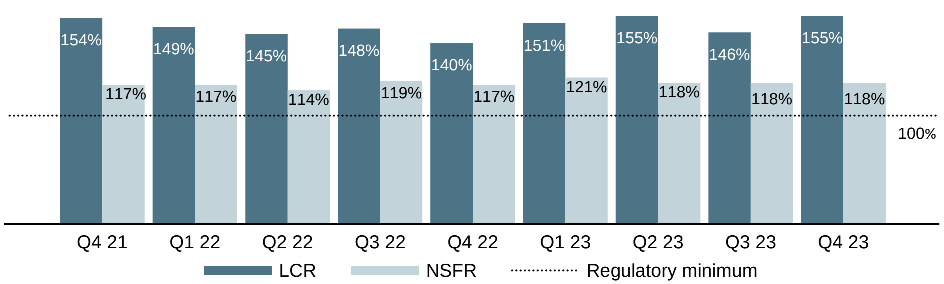


Balance sheet reflects our diversified business model

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

Liquidity Ratios[3]

(As at October 31, 2023)



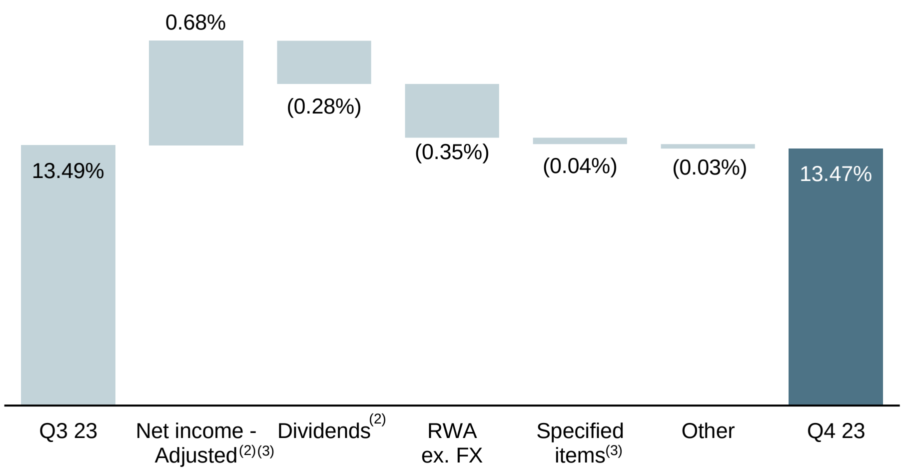
Sound liquidity profile

- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 155% and NSFR of 118% as at October 31, 2023

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

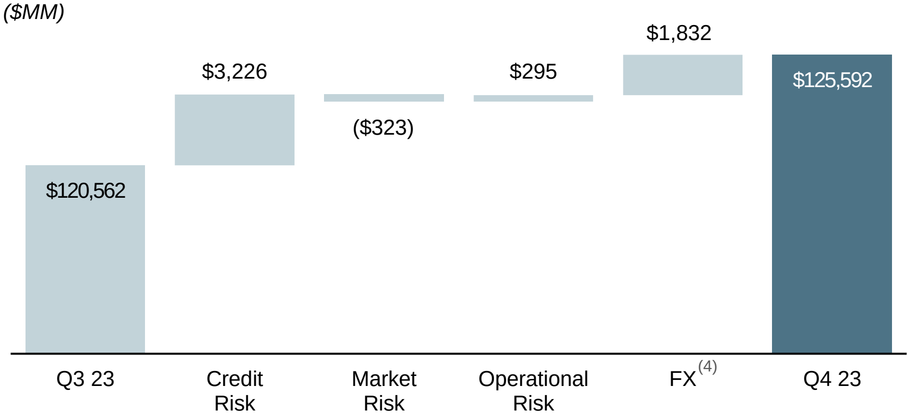
STRONG CAPITAL POSITION

CET1 Ratio[1]



Risk-Weighted Assets[1]

($MM)



- Strong CET1 ratio of 13.5%
  - Solid organic capital generation of 40 bps
  - Strong business growth contributing to an increase of 35 bps in RWA (excluding FX)

- Credit risk RWA up $3.2B (excluding FX), representing 35 bps of CET1 ratio:
  - Strong organic asset growth (~23 bps), primarily driven by Commercial and Corporate Banking
  - Unfavourable credit migration in retail and non-retail portfolios (~11 bps)

(1) Represents a capital management measure. See slide 2.
(2) Net income attributable to common shareholders; Dividends on common shares.
(3) Represent non-GAAP financial measures. See slides 2 and 36.
(4) Variation in RWA from foreign exchange translation has a negligible impact on the CET1 ratio, as the movement is offset by the gain/loss on net foreign currency translation adjustments accounted for in other comprehensive income.

RISK MANAGEMENT

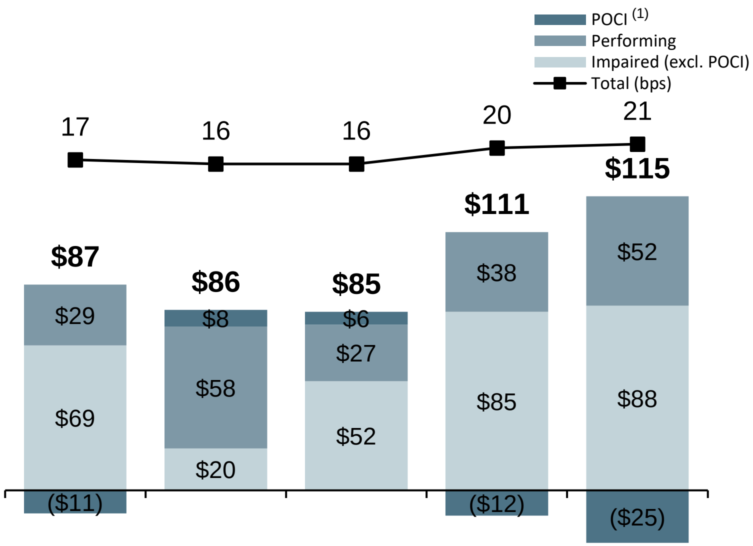
William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES (PCL)

PCL

($MM)



($MM)

	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Personal	24	24	26	34	35
Commercial	(3)	6	3	31	8
Wealth Management	1	(1)	-	-	-
Financial Markets	27	(18)	9	(5)	17
USSF&I	20	9	14	25	28
PCL on impaired (excl. POCI)	**69**	**20**	**52**	**85**	**88**
POCI [1]	**(11)**	**8**	**6**	**(12)**	**(25)**
PCL on performing	**29**	**58**	**27**	**38**	**52**
Total PCL	**87**	**86**	**85**	**111**	**115**

FY 2023 Full Year PCL

- Total PCL of $397M (18 bps)
- Impaired (excl. POCI)[2]: 11 bps
- Performing: 8 bps

Q4 Total PCL

- $115M (21 bps), reflecting resilient portfolio mix and prudent provisioning

Q4 PCL on Impaired Loans (excl. POCI)

- Provision of $88M (16 bps)
- Retail: continued normalization
- Non-retail: primarily 2 files
- USSF&I: Credigy – normal seasoning of portfolios, ABA – higher stage 3 migration

Q4 PCL on Performing Loans

- Provision of $52M (9 bps) driven by portfolio growth, migration and model calibration
  - Retail: $11M
  - Non-retail: $28M
  - USSF&I: $13M

FY 2024 Outlook for Impaired PCL

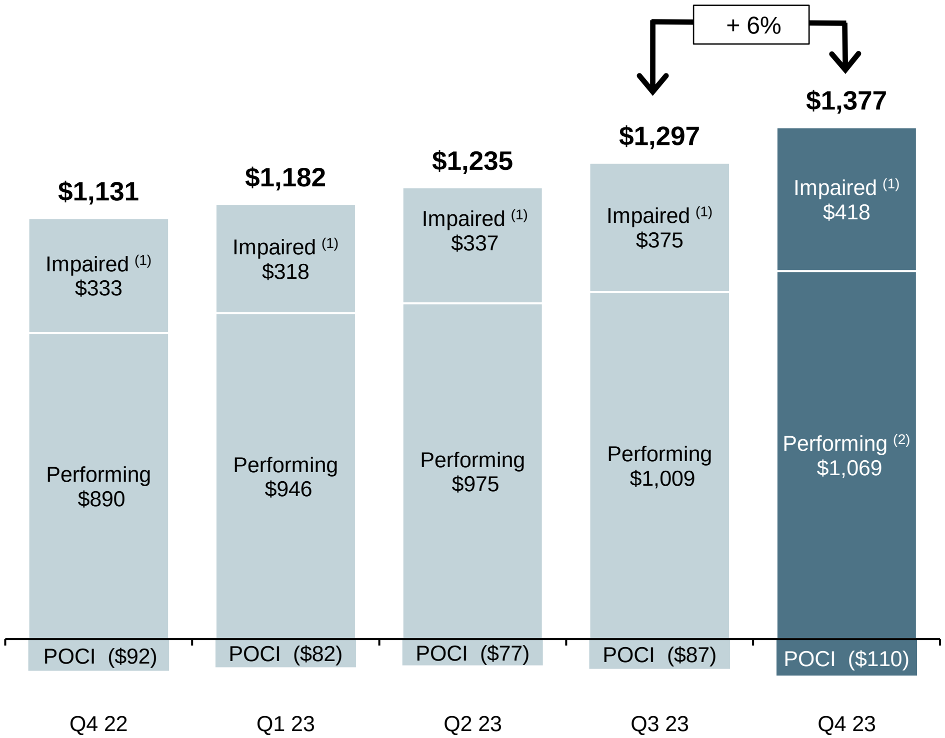
- Return to pre-pandemic range of 15 - 25 bps

(1) Purchased or Originated Credit Impaired.
(2) Represents Provisions for credit losses on impaired loans excluding POCI loans ratio, which is a supplementary financial measure. See slide 2.

ALLOWANCE FOR CREDIT LOSSES (ACL)

ACL

($MM)



Total Allowances

- 1.8x pre-pandemic level
- Strong coverage of 8.7X LTM Net Charge-Offs
- Maintaining a prudent level of allowances in light of continued uncertainties

Performing Allowances

- Increase of 6% ($60M) QoQ
- At $1,069M, exceeds pandemic peak level
- Strong coverage of 4.4X LTM impaired PCL

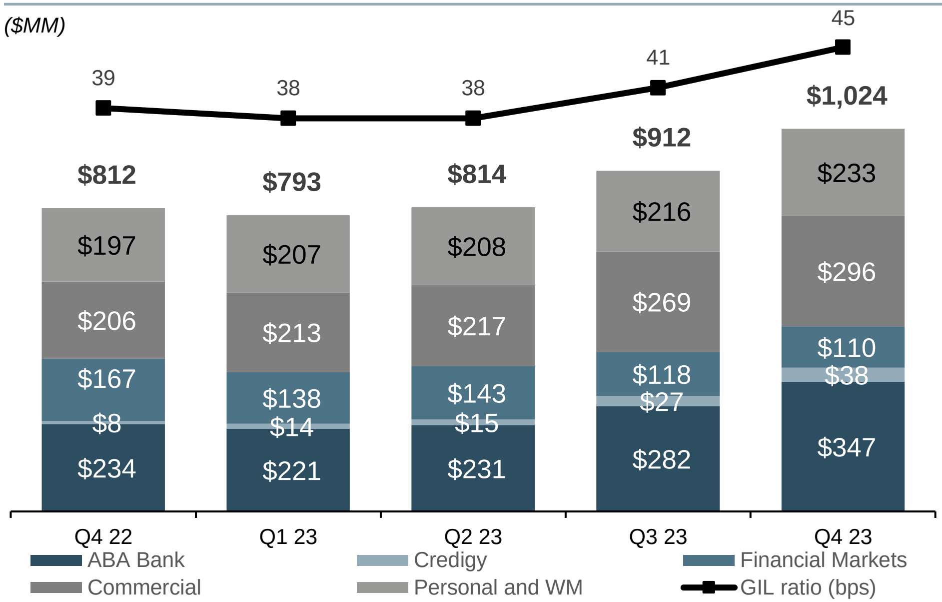
Impaired Allowances (excluding POCI)[1]

- Increase of $43M QoQ to $418M
- Coverage of 41% of gross impaired loans

(1) Represents Allowances on impaired loans (excluding POCI loans).
(2) Performing ACL includes allowances on drawn ($876M), undrawn ($152M) and other assets ($41M).

GROSS IMPAIRED LOANS AND FORMATIONS (excluding POCI)

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



Net Formations(3) Excl. POCI Loans by Business Segment

($MM)

	Q4 22	Q1 23	Q2 23	Q3 23	**Q4 23**
Personal	44	44	33	45	**60**
Commercial	13	12	6	56	**28**
Financial Markets	119	(29)	5	(25)	**(8)**
Wealth Management	4	(8)	(3)	1	**3**
Credigy	10	15	14	25	**24**
ABA Bank	74	(13)	10	51	**65**
Total GIL Net Formations	264	21	65	153	**172**

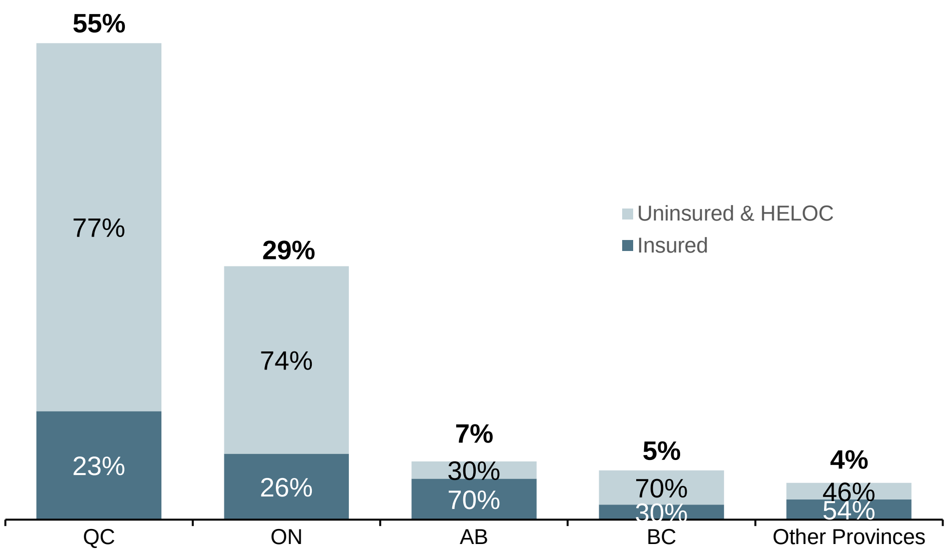
- Gross impaired loans (excl. POCI) of $1,024M, increase of 4 bps QoQ at 45 bps
  - GIL excl. USSF&I(2): 31 bps (+1 bp YoY)
- Net formations of $172M, increase of $19M QoQ
  - Retail: Continues to normalize
  - Non-retail: Primarily Agriculture and Wholesale Trade
  - Credigy: Normal seasoning of portfolios. Performance matching expectations
  - ABA: Excluding exchange rate fluctuations, formations are lower by US$6M QoQ.

(1) Represents a supplementary financial measure – see slide 2.
(2) Represents GIL excluding POCI loans and excluding GIL from our USSF&I segment.
(3) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.

RETAIL MORTGAGE AND HELOC PORTFOLIO

Canadian Distribution by Province

(As at October 31, 2023)



53%	52%	59%	47%	51%

Average LTV - Uninsured and HELOC(1)

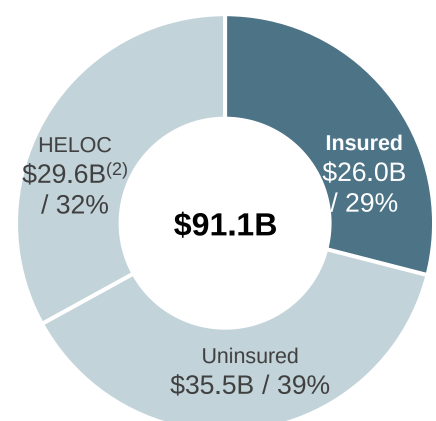
Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	50%	56%
Average Credit Bureau Score	792	781
90+ Days Past Due (bps)	8	7

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

- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 2% of the total RESL portfolio and have an average LTV(1) of 50%
- Uninsured mortgages and HELOC for condos represent 9% of the total RESL portfolio and have an average LTV(1) of 57%
- Investor mortgages(3) account for 11% of the total RESL portfolio
- High risk(4) uninsured borrowers represent less than 50 bps of total RESL portfolio
- Approx 1% of mortgage portfolio has a remaining amortization of 30 years or more

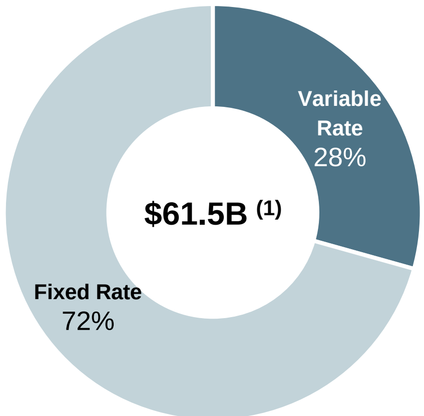
Canadian Distribution by Mortgage Type



RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at October 31, 2023)

Canadian Mortgages Distribution by Rate Type



- Half of our Canadian Mortgage portfolio has already been repriced, absorbing the impact of rate increases
  - 28% of mortgage portfolio is variable rate and the monthly payments are adjusted
  - 30% of FRM have already renewed or were originated over the last 12 months
- While variable rate mortgage delinquency is normalizing, clients continue to demonstrate resilience despite absorbing a significant increase in rates
  - Average payment shock of ~65% for VRM loans (QC: $670 / ROC: $1,150)[3]

Maturity Profile of Fixed Rate Mortgages

Renewing	2024	2025	2026
As % of Total Fixed Rate	13%	26%	40%
% Insured	42%	46%	43%
% Quebec	58%	56%	56%
Average LTV for Uninsured	45%	48%	56%
Average Bureau Score for Uninsured	786	789	783
Average Payment Shock (QC / ROC) [2]	$200 / <$350	<$300 / <$500	$300 / <$500

- 13% of the fixed rate mortgages are due for renewal in 2024 and will absorb an average monthly payment increase of ~17%[2] vs. ~23% in 2025 and 2026
- Risk profile is similar across all cohorts renewing in the next 3 years
- 82% of Uninsured renewing in the next 3 years have an LTV below 70%

(1) Total RESL excluding HELOCs
(2) Based on Oct 31st, 2023 client offered 5-years fixed rate. Impact on loan payments.
(3) Payment shock based on the rate variation since beginning of Q2 2022. Impact on loan payments.

APPENDICES

APPENDIX 1 | FY 2023 – TOTAL BANK RESULTS

Total Bank Summary Results – FY 2023

($MM)

Adjusted Results[1]	FY 23	FY 22	YoY
Revenues	**10,658**	9,934	7%
Non-Interest Expenses	**5,640**	5,230	8%
Pre-Tax / Pre-Provisions[2]	**5,018**	4,704	7%
PCL	**397**	145	
Net Income	**3,409**	3,383	1%
Diluted EPS	**$9.60**	$9.61	-
Efficiency Ratio[3]	**52.9%**	52.6%	27bps
Return on Equity[3]	**16.8%**	18.8%	

Reported Results	FY 23	FY 22	YoY
Revenues	**10,170**	9,652	5%
Non-Interest Expenses	**5,801**	5,230	11%
Pre-Tax / Pre-Provisions[2]	**4,369**	4,422	(1%)
PCL	**397**	145	
Net Income	**3,335**	3,383	(1%)
Diluted EPS	**$9.38**	$9.61	(2%)
Efficiency Ratio[3]	**57.0%**	54.2%	285bps
Return on Equity	**16.5%**	18.8%	

Key Metrics	FY 23	FY 22	YoY
Avg Loans & BAs - Total	**215,976**	194,340	11%
Avg Deposits - Total	**284,570**	258,929	10%
CET1 Ratio[3]	**13.5%**	12.7%	

- Adjusted revenues[1] and adjusted PTPP[1][2] up 7% YoY
- Adjusted diluted EPS[1] of $9.60
- Average loans up 11% and average deposits up 10% YoY
- Prudent credit positioning and sound liquidity profile
- CET1 ratio of 13.5%
- Adjusted ROE of 16.8%

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 37.
(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 | FY 2023 – SEGMENT RESULTS

P&C Banking

($MM)

	Adjusted Results[1]			Reported Results	
	FY 23	FY 22	YoY	FY 23	YoY
Revenues	**4,516**	4,034	12%	4,516	12%
Personal	**2,539**	2,360	8%	2,539	8%
Commercial	**1,977**	1,674	18%	1,977	18%
Non-Interest Expenses	**2,442**	2,241	9%	2,510	12%
Pre-Tax / Pre-Provisions	**2,074**	1,793	16%	2,006	12%
PCL	**238**	97		238	
Net Income	**1,331**	1,247	7%	1,282	3%
Efficiency Ratio[2] (%)	**54.1%**	55.6%		55.6%	

Wealth Management

($MM)

	Adjusted Results[1]			Reported Results	
	FY 23	FY 22	YoY	**FY 23**	YoY
Revenues	**2,521**	2,375	6%	2,521	6%
Fee-Based	**1,432**	1,429	-	1,432	-
Transaction & Others	**311**	352	(12%)	311	(12%)
Net Interest Income	**778**	594	31%	778	31%
Non-Interest Expenses	**1,491**	1,417	5%	1,534	8%
Pre-Tax / Pre-Provisions	**1,030**	958	8%	987	3%
PCL	**2**	3		2	
Net Income	**746**	701	6%	714	2%
Efficiency Ratio[2] (%)	**59.1%**	59.7%		60.8%	

Financial Markets

(TEB, $MM)

	Adjusted Results[1]			Reported Results	
	FY 23	FY 22	YoY	FY 23	YoY
Revenues	**2,656**	2,468	8%	2,656	8%
Global Markets	**1,494**	1,502	(1%)	1,494	(1%)
C&IB	**1,162**	966	20%	1,162	20%
Non-Interest Expenses	**1,154**	1,029	12%	1,161	13%
Pre-Tax / Pre-Provisions	**1,502**	1,439	4%	1,495	4%
PCL	**39**	(23)		39	
Net Income	**1,060**	1,074	(1%)	1,055	(2%)
Efficiency Ratio[2] (%)	**43.4%**	41.7%		43.7%	

USSF&I – ABA Bank and Credigy

($MM)

	FY 23	FY 22	YoY
ABA Bank			
Revenues	**726**	669	9%
Non-Interest Expenses	**260**	212	23%
Pre-Tax / Pre-Provisions	**466**	457	2%
PCL	**32**	31	
Net Income	**343**	340	1%
Credigy			
Revenues	**483**	439	10%
Non-Interest Expenses	**140**	131	7%
Pre-Tax / Pre-Provisions	**343**	308	11%
PCL	**81**	35	
Net Income	**207**	216	(4%)

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 37.
(2) For supplementary financial measures, non-GAAP ratios and capital management measures, see slide 2.

APPENDIX 3 | Q4 2023 – TOTAL BANK RESULTS

Total Bank Summary Results – Q4 2023

($MM)

Adjusted Results[1]	Q4 23	Q3 23	Q4 22	QoQ	YoY
Revenues	**2,759**	2,576	2,429	7%	14%
Non-Interest Expenses	**1,471**	1,392	1,346	6%	9%
Pre-Tax / Pre-Provisions[2]	**1,288**	1,184	1,083	9%	19%
PCL	**115**	111	87		
Net Income	**867**	790	738	10%	17%
Diluted EPS	**$2.44**	$2.21	$2.08	10%	17%
Operating Leverage[3]					4%
Efficiency Ratio[3]	**53.3%**	54.0%	55.4%	(70bps)	(210bps)
Return on Equity[3]	**16.3%**	15.3%	15.3%		

Reported Results	Q4 23	Q3 23	Q4 22	QoQ	YoY
Revenues	**2,594**	2,515	2,334	3%	11%
Non-Interest Expenses	**1,607**	1,417	1,346	13%	19%
Pre-Tax / Pre-Provisions[2]	**987**	1,098	988	(10%)	-
PCL	**115**	111	87		
Net Income	**768**	839	738	(8%)	4%
Diluted EPS	**$2.14**	$2.36	$2.08	(9%)	-
Return on Equity[3]	**14.4%**	16.2%	15.3%		

Key Metrics	Q4 23	Q3 23	Q4 22	QoQ	YoY
Avg Loans & BAs - Total	**222,366**	218,115	203,973	2%	9%
Avg Deposits - Total	**291,025**	283,477	269,034	3%	8%
CET1 Ratio[3]	**13.5%**	13.5%	12.7%		

- Adjusted revenues[1] up 14% YoY and adjusted PTPP[1][2] up 19% YoY
- Adjusted diluted EPS[1] of $2.44
- Adjusted operating leverage of 4.3%
- CET1 ratio of 13.5%
- Adjusted ROE of 16.3%

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 36.
(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 4 | PERSONAL AND COMMERCIAL BANKING

P&C Summary Results – Q4 2023

($MM)

Adjusted Results[1]	Q4 23	Q3 23	Q4 22	QoQ	YoY
Revenues	**1,152**	1,140	1,071	1%	8%
Personal	**646**	646	595	-	9%
Commercial	**506**	494	476	2%	6%
Non-Interest Expenses	**622**	613	574	1%	8%
Pre-Tax / Pre-Provisions	**530**	527	497	1%	7%
PCL	**65**	75	42		
Net Income	**337**	328	335	3%	1%
Efficiency Ratio[2] (%)	**54.0%**	53.8%	53.6%	20bps	40bps

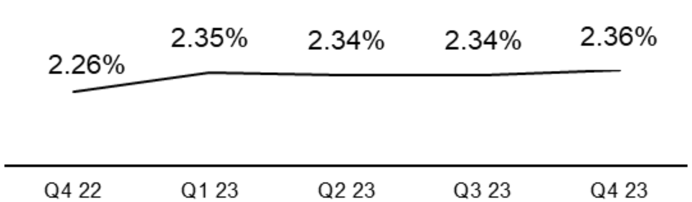
Reported Results	Q4 23	Q3 23	Q4 22	QoQ	YoY
Revenues	**1,152**	1,140	1,071	1%	8%
Non-Interest Expenses	**690**	613	574	13%	20%
Pre-Tax / Pre-Provisions	**462**	527	497	(12%)	(7%)
PCL	**65**	75	42		
Net Income	**288**	328	335	(12%)	(14%)
Efficiency Ratio[2] (%)	**59.9%**	53.8%	53.6%	610bps	630bps

Key Metrics	Q4 23	Q3 23	Q4 22	QoQ	YoY
Avg Loans & Bas	**150,847**	148,142	144,297	2%	5%
Personal	**96,282**	95,241	94,291	1%	2%
Commercial	**54,565**	52,901	50,006	3%	9%
Avg Deposits	**87,873**	86,852	85,902	1%	2%
Personal	**40,357**	40,218	38,826	-	4%
Commercial	**47,516**	46,634	47,076	2%	1%
PCL Ratio	**0.17%**	0.20%	0.12%		

- Revenues up 8% YoY, mainly from NII growth reflecting margin expansion and balance sheet growth
  - Other income benefiting from favourable insurance actuarial reserve adjustment
- Adjusted expenses up 8% YoY, primarily on continued technology investments and higher salaries
- Average deposits up 1% QoQ and average loans up 2% QoQ
  - Strong lending volumes in commercial banking, including real estate
- NIM up 2 bps QoQ primarily driven by deposit spreads and addition of the SVB portfolio[3], partly offset by balance sheet mix

P&C Net Interest Margin

(NIM on Earning Assets)



(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 36.
(2) Represents a supplementary financial measure. See slide 2.
(3) As previously announced, National Bank acquired Silicon Valley Bank's Canadian portfolio in August 2023.

APPENDIX 5 | WEALTH MANAGEMENT

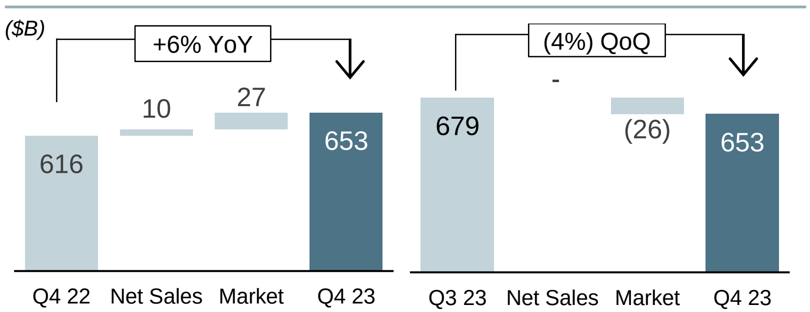
Wealth Management Summary Results – Q4 2023

($MM)

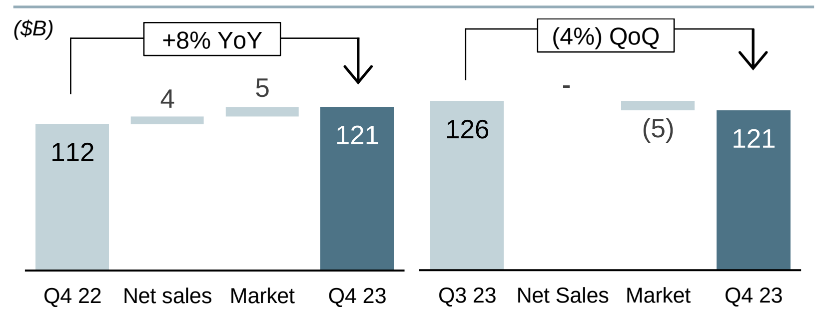
Adjusted Results[1]	Q4 23	Q3 23	Q4 22	QoQ	YoY
Revenues	**638**	629	613	1%	4%
Fee-Based	**371**	364	347	2%	7%
Transaction & Others	**79**	73	79	8%	-
Net Interest Income	**188**	192	187	(2%)	1%
Non-Interest Expenses	**380**	375	349	1%	9%
Pre-Tax / Pre-Provisions	**258**	254	264	2%	(2%)
Net Income	**187**	183	193	2%	(3%)
Efficiency Ratio[3]	**59.6%**	59.6%	56.9%	-	270bps
Reported Results	**Q4 23**	Q3 23	Q4 22	QoQ	YoY
Revenues	**638**	629	613	1%	4%
Non-Interest Expenses	**423**	375	349	13%	21%
Pre-Tax / Pre-Provisions	**215**	254	264	(15%)	(19%)
Net Income	**155**	183	193	(15%)	(20%)
Efficiency Ratio[3]	**66.3%**	59.6%	56.9%	670bps	940bps
Key Metrics ($B)	**Q4 23**	Q3 23	Q4 22	QoQ	YoY
Avg Loans & BAs	**7.5**	7.7	7.5	(2%)	-
Avg Deposits	**40.3**	40.0	37.6	1%	7%

- Revenues of $638MM, up 4% YoY
  - Solid fee-based revenues up 7% YoY and 2% QoQ
  - NII growth of 1% YoY in Q4 contributing to NII growth of 31% in F2023
- AUA up 6% and AUM up 8% YoY, from market appreciation and net sales
  - Assets down 4% sequentially driven by unfavourable markets towards quarter end
- Q4 adjusted efficiency ratio < 60%
  - Expense growth mainly driven by technology and higher variable compensation, as shift in revenue growth mix increases variable costs
- Average deposits of $40.3B, up 7% YoY and 1% QoQ
  - Continued inflows towards term deposits

Assets Under Administration[2]



Assets Under Management[2]



(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 36.
(2) This is a non-GAAP measure. See slide 2.
(3) Represents a supplementary financial measure. See slide 2.

APPENDIX 6 | FINANCIAL MARKETS

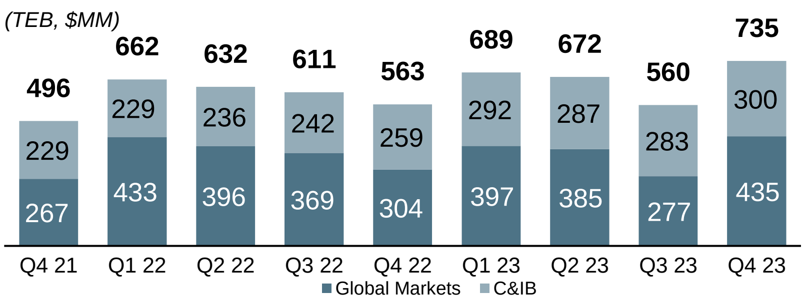
Financial Markets Summary Results – Q4 2023

(TEB, $MM)

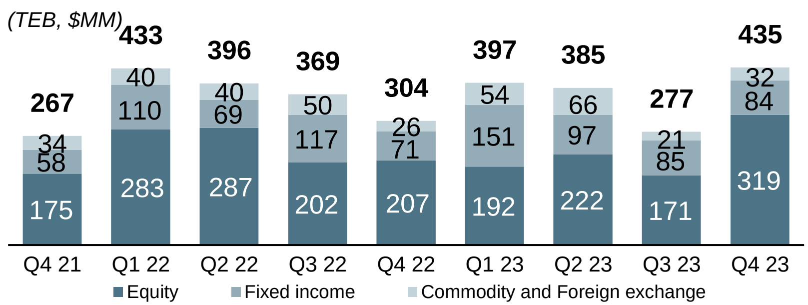
Adjusted Results[1]	Q4 23	Q3 23	Q4 22	QoQ	YoY
Revenues	**735**	560	563	31%	31%
Global Markets	**435**	277	304	57%	43%
C&IB	**300**	283	259	6%	16%
Non-Interest Expenses	**312**	272	254	15%	23%
Pre-Tax / Pre-Provisions	**423**	288	309	47%	37%
PCL	**24**	5	32		
Net Income	**289**	205	203	41%	42%
Efficiency Ratio[2]	**42.4%**	48.6%	45.1%	(620bps)	(270bps)
Reported Results	**Q4 23**	**Q3 23**	**Q4 22**	**QoQ**	**YoY**
Revenues[3]	**735**	560	563	31%	31%
Non-Interest Expenses	**319**	272	254	17%	26%
Pre-Tax / Pre-Provisions	**416**	288	309	44%	35%
PCL	**24**	5	32		
Net Income	**284**	205	203	39%	40%
Efficiency Ratio[2]	**43.4%**	48.6%	45.1%	(520bps)	(170bps)
Other Metrics	**Q4 23**	**Q3 23**	**Q4 22**	**QoQ**	**YoY**
Avg Loans & BAs[4]	**30,254**	29,974	24,576	1%	23%

- Strong quarter with revenues of $735MM
- Global Markets revenues of $435MM led by our Equity franchise
  - Continued momentum in Securities Finance and strong performance from Structured Products
- C&IB revenues of $300MM, up 16% YoY, led by Corporate Banking
- Adjusted efficiency ratio of 42.4%
  - Expenses up 23% YoY, mainly from higher variable compensation in line with strong Q4 performance

Financial Markets Revenues



Global Markets Revenues



(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 36.
(2) Represents a supplementary financial measure. See slide 2.
(3) On a taxable equivalent basis (TEB). See slide 2.
(4) Corporate Banking only.

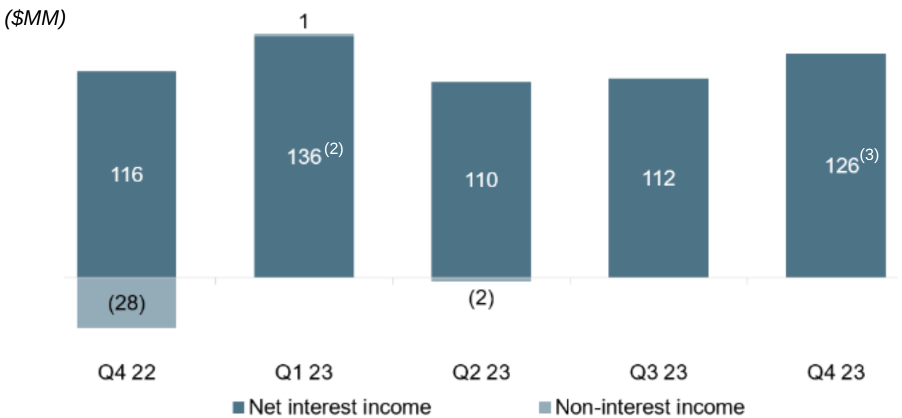
APPENDIX 7 | USSF&I – CREDIGY

Credigy Summary Results – Q4 2023

($MM)

	Q4 23	Q3 23	Q4 22	QoQ	YoY
Revenues	**126**	112	88	13%	43%
Net Interest Income	**126**	112	116	13%	9%
Non-Interest Income	**-**	-	(28)		
Non-Interest Expenses	**38**	33	32	15%	19%
Pre-Tax / Pre-Provisions	**88**	79	56	11%	57%
PCL	**10**	20	(2)		
Net Income	**61**	47	46	30%	33%
Avg Assets C$	**10,067**	9,908	8,968	2%	12%
Avg Assets US$	**7,469**	7,343	6,731	2%	11%
Efficiency Ratio[1] (%)	**30.2%**	29.5%	36.4%		

Credigy Revenues



- Net interest income up 13% QoQ, driven by pre-payment revenue and favourable impact of over performance on fair value portfolios
- Average assets up 2% QoQ, with continued momentum in investment volumes
- PCL of $10M, driven by performing provisions on new investments and impaired provisions from the seasoning of consumer loans
  - Partly offset by write-ups of overperforming POCI portfolios
- Portfolio remains defensively positioned with continued strong underlying performance
  - Most assets are secured (92% as of Q4 vs. 77% pre-pandemic) and are well diversified
  - 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.
(3) Includes $14M of net interest income from pre-payment revenue and favourable impact of over performance on fair value portfolio.

APPENDIX 8 | USSF&I – ABA

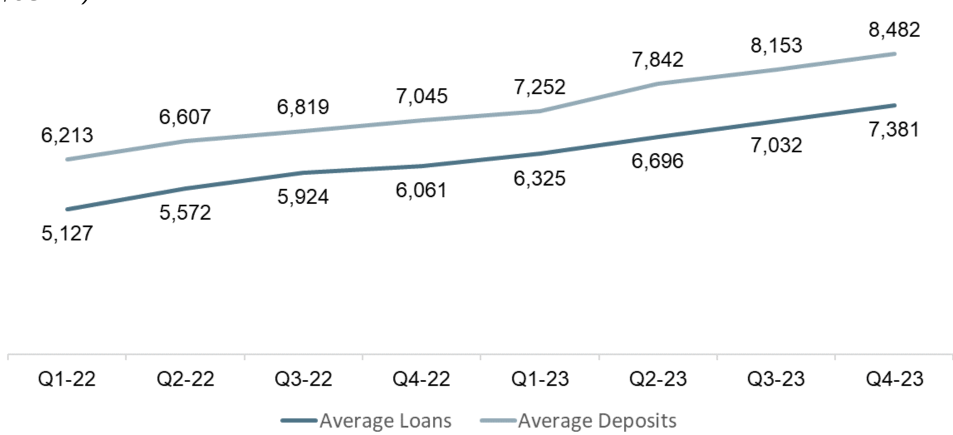
ABA Summary Results – Q4 2023

($MM)

	Q4 23	Q3 23	Q4 22	QoQ	YoY
Revenues	**187**	181	179	3%	4%
Non-Interest Expenses	**68**	66	58	3%	17%
Pre-Tax / Pre-Provisions	**119**	115	121	3%	(2%)
PCL	**13**	9	12		
Net Income	**84**	83	86	1%	(2%)
Avg Loans & Receivables	**9,918**	9,457	8,040	5%	23%
Avg Deposits	**11,399**	10,966	9,343	4%	22%
Efficiency Ratio[1] (%)	**36.4%**	36.5%	32.4%		
Number of clients ('000)	**2,471**	2,330	1,888	6%	31%

ABA Loan and Deposit Growth

($US MM)



- Solid growth in loans and deposits with client base up 31% YoY
- Slower revenue growth, at 4% YoY, reflects continued client preference for term deposits
- Maintaining a low efficiency ratio of 36%
  - Continued investments to support business growth and network expansion
- Solid credit position
  - Portfolio: 98% secured with an average LTV in the 40s
  - Clients: diversified SMEs with an average loan size of <US$65k

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

APPENDIX 9 | OTHER

Other Segment Summary Results – Q4 2023

($MM)

Adjusted Results[1]	**Q4 23**	Q3 23	Q4 22
Revenues	**(79)**	(45)	(85)
Non-Interest Expenses	**51**	32	79
Pre-Tax / Pre-Provisions[2]	**(130)**	(77)	(164)
PCL	**2**	1	1
Pre-Tax Income	**(132)**	(78)	(165)
Net Income	**(91)**	(54)	(125)

Reported Results	**Q4 23**	Q3 23	Q4 22
Revenues	**(244)**	(106)	(180)
Non-Interest Expenses	**69**	57	79
Pre-Tax / Pre-Provisions[2]	**(313)**	(163)	(259)
PCL	**2**	1	1
Pre-Tax Income	**(315)**	(164)	(260)
Net Income	**(104)**	(5)	(125)

- Adjusted PTPP[1][2] of $(130)MM vs. $(164)MM in prior year
  - Expenses down YoY mainly reflecting lower variable compensation

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 36.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

APPENDIX 10 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category[1]

($B)

	As at October 31, 2023	% of Total
Retail		
Secured - Mortgage & HELOC	99.9	44%
Secured - Other [2]	14.8	6%
Unsecured	3.6	2%
Credit Cards	2.3	1%
Total Retail	**120.6**	**53%**
Non-Retail		
Real Estate and Construction RE	26.0	11%
Utilities	12.4	6%
Utilities excluding Pipeline	*8.7*	*4%*
Pipeline	*3.7*	*2%*
Financial Services	11.7	5%
Agriculture	8.5	4%
Manufacturing	7.0	3%
Retail & Wholesale Trade	7.0	3%
Other Services	6.9	3%
Other[3]	25.9	12%
Total Non-Retail	**105.5**	**47%**
Purchased or Originated Credit-Impaired	0.6	0%
Total Gross Loans and Acceptances	**226.6**	**100%**

(1) Totals may not add due to rounding.
(2) Includes indirect lending and other lending secured by assets other than real estate.
(3) Refer to SFI page 22 for remaining borrower categories.

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 2.3% of total loans ($5.1B)
- Limited exposure to unsecured retail and cards (2.6% of total loans)
- Non-Retail portfolio is well-diversified

APPENDIX 11 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

Prudent Positioning

(As at October 31, 2023)

	Quebec	Ontario	Oil Regions(1)	BC/MB	Maritimes (2) and Territories	**Total**
Retail						
Secured Mortgage & HELOC	25.1%	13.4%	3.7%	2.9%	0.9%	**46.0%**
Secured Other	2.2%	1.6%	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	**29.5%**	**15.3%**	**4.3%**	**3.7%**	**1.2%**	**54.0%**
Non-Retail						
Commercial	19.5%	5.2%	1.8%	2.2%	0.9%	**29.6%**
Corporate Banking and Other(3)	4.5%	6.5%	3.4%	1.6%	0.4%	**16.4%**
Total Non-Retail	**24.0%**	**11.7%**	**5.2%**	**3.8%**	**1.3%**	**46.0%**
Total	**53.5%**	**27.0%**	**9.5%**	**7.5%**	**2.5%**	**100.0%**

Within the Canadian loan portfolio:

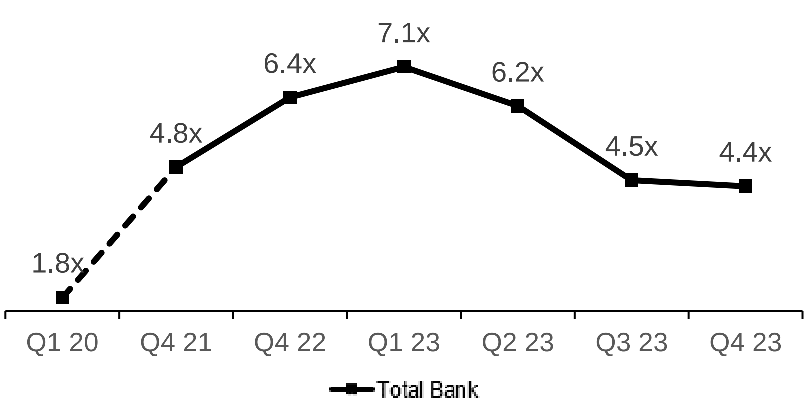
- Limited exposure to unsecured consumer loans (2.8%)
- Modest exposure to unsecured consumer loans outside Quebec (0.6%)
- RESL exposure predominantly in Quebec

(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.

APPENDIX 12 | PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

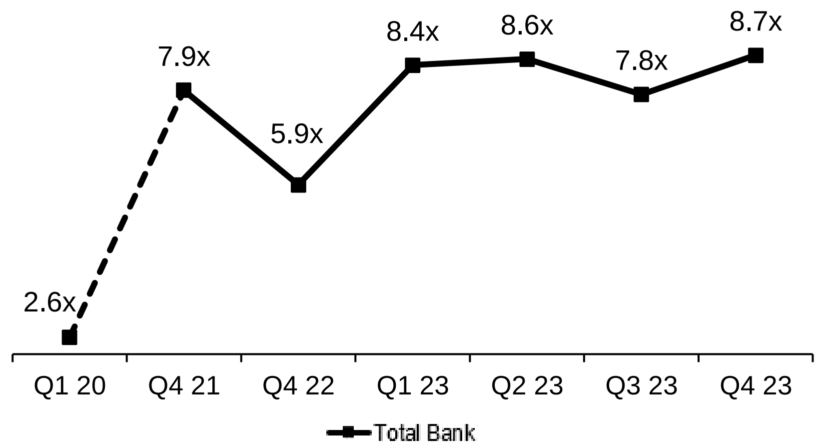
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans



Total Allowances Cover 8.7X NCOs

Total ACL / LTM Net Charge-Offs (Excluding POCI)



ABA: Historical PCL and NCOs (Bps)

	2019	2020	2021	2022	2023
Performing PCL	26	40	44	(3)	6
Impaired PCL	18	13	6	45	28
NCO	3	2	<1	1	1

Strong Total ACL Coverage

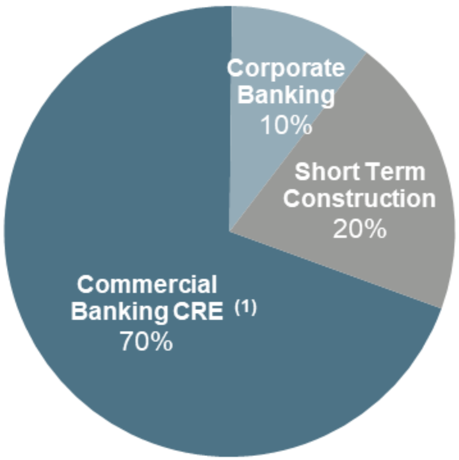
Total ACL / Total Loans (excluding POCI and FVTPL)

	Q1 20	Q2 23	Q3 23	**Q4 23**
Mortgages	0.15%	0.29%	0.31%	**0.33%**
Credit Cards	7.14%	7.32%	7.27%	**7.15%**
Total Retail	0.53%	0.56%	0.57%	**0.59%**
Total Non-Retail	0.58%	0.72%	0.76%	**0.80%**
Total Bank	0.56%	0.64%	0.67%	**0.70%**

Note: Performing ACL includes allowances on drawn ($876M), undrawn ($152M) and other assets ($41M)

APPENDIX 13 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

Total Portfolio by Sector ($26.0B)



Corporate Banking (10%)

- Primarily diversified Canadian REIT

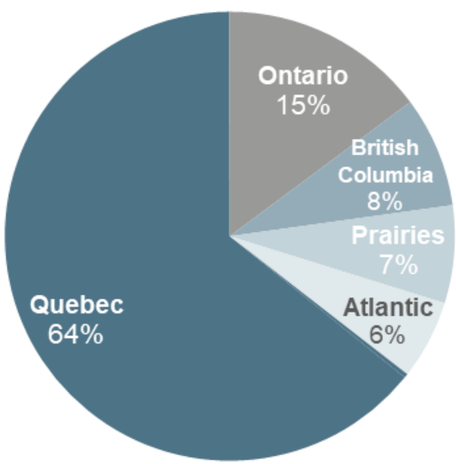
Short Term Construction (20%)

- Mainly residential construction
- No US exposure

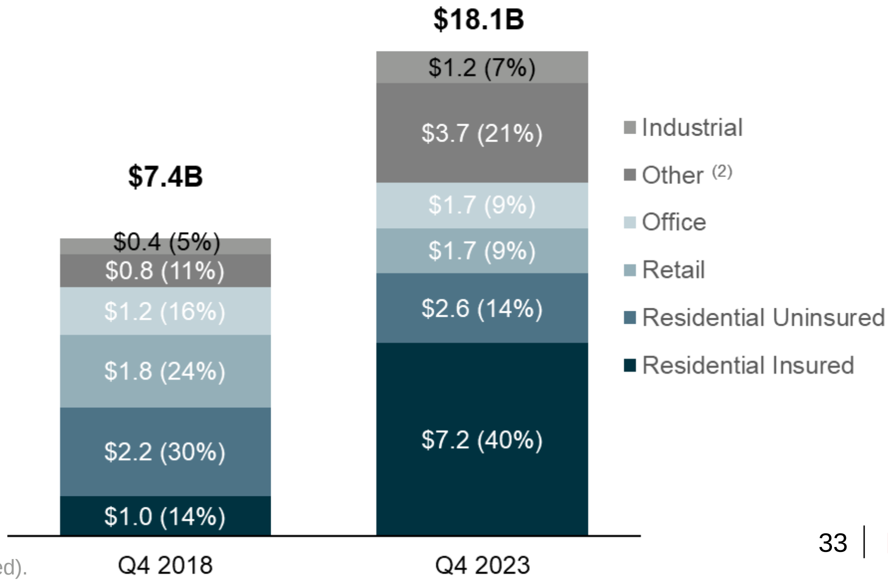
Commercial Banking CRE (70%)

- 58% of 5-year growth coming from Residential Insured
- 54% residential (73% is insured)
- No US Office exposure

Commercial Banking CRE[(1)] by Geography ($18.1B)

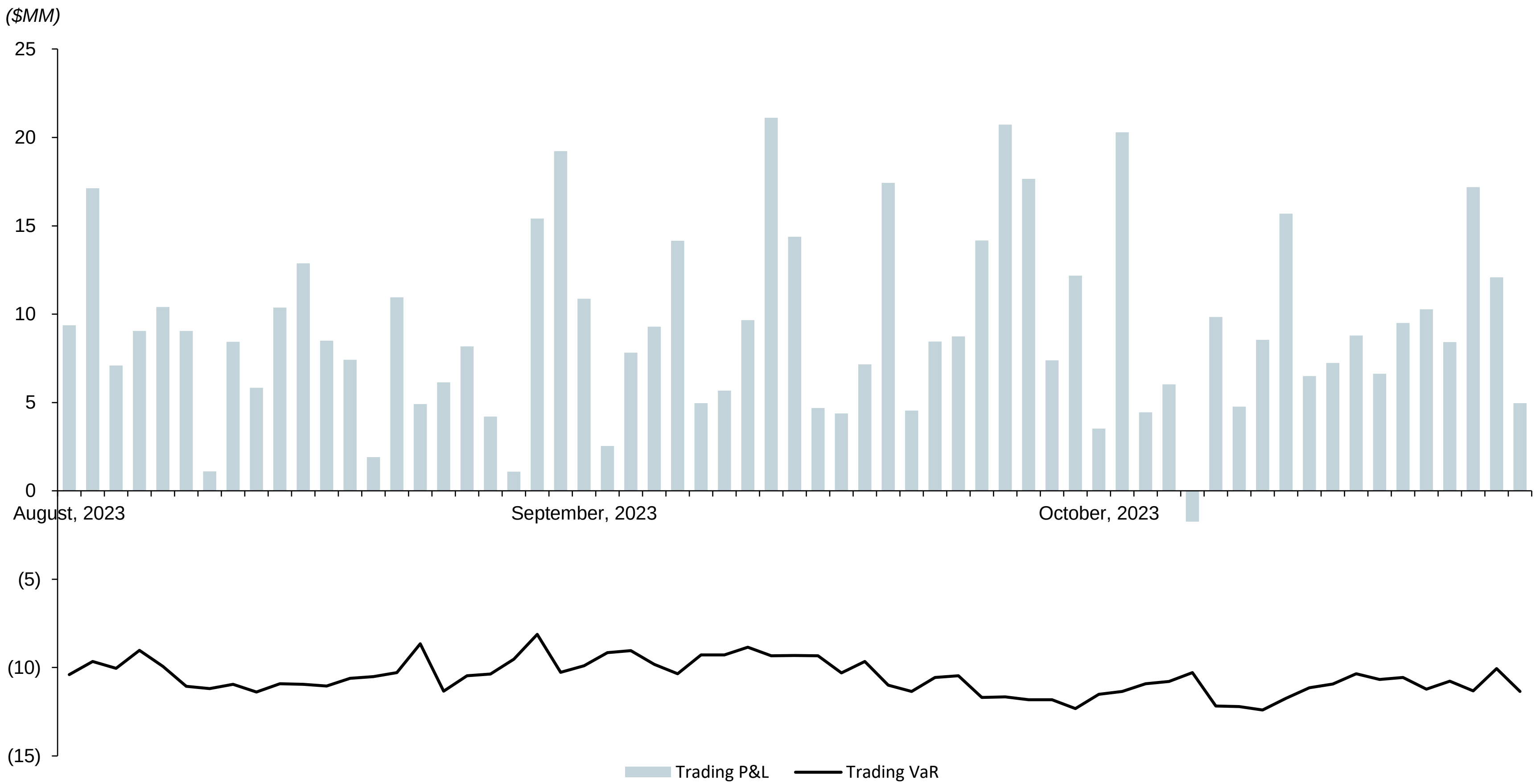


Commercial Banking CRE[(1)] 5-year growth



(1) Commercial Real Estate.
(2) Mainly construction phase of long-term financing; primarily residential (~2/3 insured).

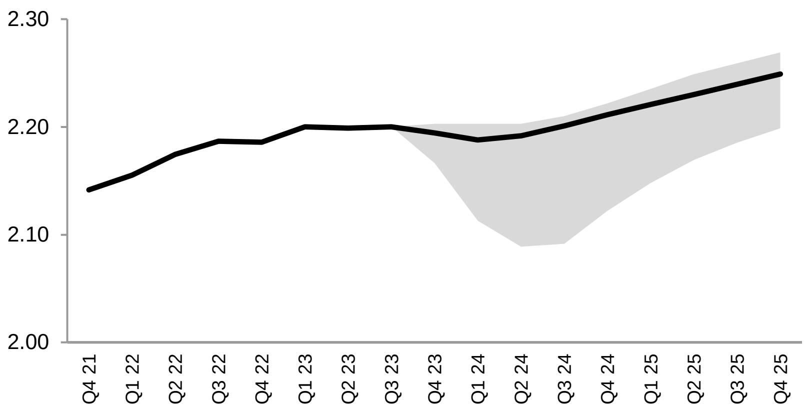
APPENDIX 14 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 15 | RANGE OF MACROECONOMIC SCENARIOS – IFRS 9

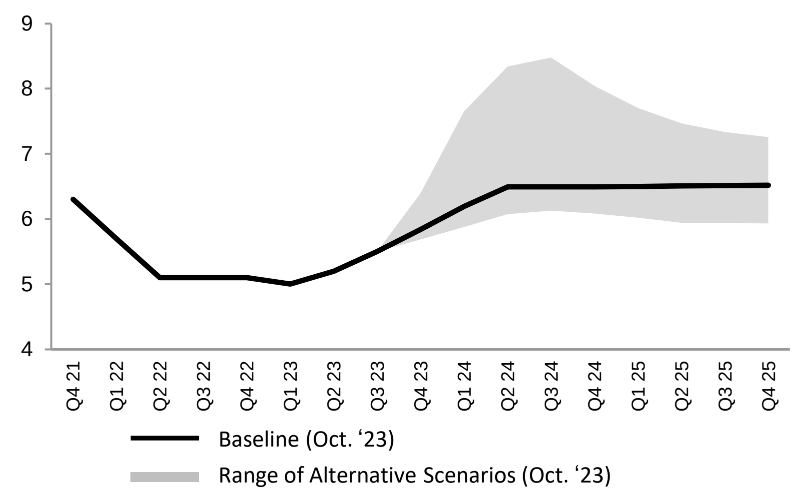
Canada Real GDP

($ Trillions)



Canada Unemployment Rate

(%)



NBC Macroeconomic Forecast: Q4/23 vs. Q3/23

(Full Calendar Years)

Base Scenario	C2023	C2024	C2025
Real GDP (Annual Average % Change)			
As at July 31, 2023	1.4 %	0.0 %	1.6 %
As at October 31, 2023	1.0 %	(0.0) %	1.7 %
Unemployment Rate (Average %)			
As at July 31, 2023	5.4 %	6.4 %	6.5 %
As at October 31, 2023	5.4 %	6.4 %	6.5 %
Housing Price Index (Q4/Q4 % Change)			
As at July 31, 2023	2.3 %	(0.9) %	1.0 %
As at October 31, 2023	4.2 %	(0.9) %	1.0 %
WTI (Average US$ per Barrel)			
As at July 31, 2023	72	67	70
As at October 31, 2023	79	75	80
S&P/TSX (Q4/Q4 % Change)			
As at July 31, 2023	(2.5) %	3.7 %	4.5 %
As at October 31, 2023	(2.1) %	(3.6) %	5.7 %
BBB Spread (Average Spread %)			
As at July 31, 2023	2.2 %	2.3 %	2.1 %
As at October 31, 2023	2.1 %	2.4 %	2.1 %

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 183 and 184 of the Bank's 2023 Annual Report for additional information.

APPENDIX 16 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

		Q4 23							Q4 22						
Segment		Total Revenues	Non-Interest Expenses	PTPP[7]	PCL	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP[7]	PCL	Income taxes	Net Income	Diluted EPS
	Adjusted Results[1]	**2,759**	**1,471**	**1,288**	**115**	**306**	**867**	**$2.44**	**2,429**	**1,346**	**1,083**	**87**	**258**	**738**	**$2.08**
Financial Markets	Taxable equivalent	(162)	-	(162)	-	(162)	-	-	(94)	-	(94)	-	(94)	-	-
Other	Taxable equivalent	(3)	-	(3)	-	(3)	-	-	(1)	-	(1)	-	(1)	-	-
P&C Banking	Impairment losses on intangible assets and premises and equipment[2]	-	59	(59)	-	(17)	(42)	(0.12)	-	-	-	-	-	-	-
Wealth Management	Impairment losses on intangible assets and premises and equipment[2]	-	8	(8)	-	(2)	(6)	(0.02)	-	-	-	-	-	-	-
Financial Markets	Impairment losses on intangible assets and premises and equipment[2]	-	7	(7)	-	(2)	(5)	(0.02)	-	-	-	-	-	-	-
Other	Impairment losses on intangible assets and premises and equipment[2]	-	12	(12)	-	(3)	(9)	(0.03)	-	-	-	-	-	-	-
Wealth Management	Litigation expenses[3]	-	35	(35)	-	(9)	(26)	(0.08)	-	-	-	-	-	-	-
P&C Banking	Provisions for contracts[4]	-	9	(9)	-	(2)	(7)	(0.02)	-	-	-	-	-	-	-
Other	Provisions for contracts[4]	-	6	(6)	-	(2)	(4)	(0.01)	-	-	-	-	-	-	-
	Total impact	**(165)**	**136**	**(301)**	**-**	**(202)**	**(99)**	**($0.30)**	**(95)**	**-**	**(95)**	**-**	**(95)**	**-**	**$0.00**
	Reported Results	**2,594**	**1,607**	**987**	**115**	**104**	**768**	**$2.14**	**2,334**	**1,346**	**988**	**87**	**163**	**738**	**$2.08**

		Q3 23						
Segment		Total Revenues	Non-Interest Expenses	PTPP[7]	PCL	Income taxes	Net Income	Diluted EPS
	Adjusted Results[1]	**2,576**	**1,392**	**1,184**	**111**	**283**	**790**	**$2.21**
Financial Markets	Taxable equivalent	(150)	-	(150)	-	(150)	-	-
Other	Taxable equivalent	(2)	-	(2)	-	(2)	-	-
Other	Gain on the fair value remeasurement of an equity interest[5]	91	-	91	-	24	67	0.20
Other	Expense related to changes in the *Excise Tax Act*[6]	-	25	(25)	-	(7)	(18)	(0.05)
	Total impact	**(61)**	**25**	**(86)**	**-**	**(135)**	**49**	**$0.15**
	Reported Results	**2,515**	**1,417**	**1,098**	**111**	**148**	**839**	**$2.36**

(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 2023, the Bank recorded $75 million in intangible asset impairment losses ($54 million net of income taxes) on technology development for which the Bank has decided to cease its use or development, and it recorded $11 million in premises and equipment impairment losses ($8 million net of income taxes) related to right-of-use assets. Please refer to pages 18 and 19 of the Bank's 2023 Annual Report for additional information.
(3) During the fourth quarter of 2023, the Bank recorded $35 million in litigation expenses ($26 million net of income taxes) to resolve litigations and other disputes arising from ongoing or potential claims against the Bank. Please refer to pages 18 and 19 of the Bank's 2023 Annual Report for additional information.
(4) During the fourth quarter of 2023, the Bank recorded $15 million in charges ($11 million net of income taxes) for contract termination penalties and for provisions for onerous contracts. Please refer to pages 18 and 19 of the Bank's 2023 Annual Report for additional information.
(5) During the third quarter of 2023, the Bank recorded a $91 million gain upon the fair value measurement of its equity interest in TMX Group Limited. Please refer to pages 18 and 19 of the Bank's 2023 Annual Report for additional information.
(6) During the third quarter of 2023, the Bank recorded a $25 million charge related to the retroactive impact of the changes to the *Excise Tax Act*. Please refer to pages 18 and 19 of the Bank's 2023 Annual Report for additional information.
(7) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

APPENDIX 16 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (CONT'D)

($MM, except EPS)

		FY 2023							FY 2022						
Segment		Total Revenues	Non-Interest Expenses	PTPP[8]	PCL	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP[8]	PCL	Income taxes	Net Income	Diluted EPS
	Adjusted Results[1]	**10,658**	**5,640**	**5,018**	**397**	**1,212**	**3,409**	**$9.60**	**9,934**	**5,230**	**4,704**	**145**	**1,176**	**3,383**	**$9.61**
Financial Markets	Taxable equivalent	(571)	-	(571)	-	(571)	-	-	(277)	-	(277)	-	(277)	-	-
Other	Taxable equivalent	(8)	-	(8)	-	(8)	-	-	(5)	-	(5)	-	(5)	-	-
P&C Banking	Impairment losses on intangible assets and premises and equipment[2]	-	59	(59)	-	(17)	(42)	(0.12)	-	-	-	-	-	-	-
Wealth Management	Impairment losses on intangible assets and premises and equipment[2]	-	8	(8)	-	(2)	(6)	(0.02)	-	-	-	-	-	-	-
Financial Markets	Impairment losses on intangible assets and premises and equipment[2]	-	7	(7)	-	(2)	(5)	(0.02)	-	-	-	-	-	-	-
Other	Impairment losses on intangible assets and premises and equipment[2]	-	12	(12)	-	(3)	(9)	(0.03)	-	-	-	-	-	-	-
Wealth Management	Litigation expenses[3]	-	35	(35)	-	(9)	(26)	(0.08)	-	-	-	-	-	-	-
P&C Banking	Provisions for contracts[4]	-	9	(9)	-	(2)	(7)	(0.02)	-	-	-	-	-	-	-
Other	Provisions for contracts[4]	-	6	(6)	-	(2)	(4)	(0.01)	-	-	-	-	-	-	-
Other	Gain on the fair value remeasurement of an equity interest[5]	91	-	91	-	24	67	0.20	-	-	-	-	-	-	-
Other	Expense related to changes in the *Excise Tax Act*[6]	-	25	(25)	-	(7)	(18)	(0.05)	-	-	-	-	-	-	-
Other	Income taxes related to the Canadian government's 2022 tax measures[7]	-	-	-	-	24	(24)	(0.07)	-	-	-	-	-	-	-
	Total impact	**(488)**	**161**	**(649)**	**-**	**(575)**	**(74)**	**($0.22)**	**(282)**	**-**	**(282)**	**-**	**(282)**	**-**	**$0.00**
	Reported Results	**10,170**	**5,801**	**4,369**	**397**	**637**	**3,335**	**$9.38**	**9,652**	**5,230**	**4,422**	**145**	**894**	**3,383**	**$9.61**

(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 2023, the Bank recorded $75 million in intangible asset impairment losses ($54 million net of income taxes) on technology development for which the Bank has decided to cease its use or development, and it recorded $11 million in premises and equipment impairment losses ($8 million net of income taxes) related to right-of-use assets. Please refer to pages 18 and 19 of the Bank's 2023 Annual Report for additional information.
(3) During the fourth quarter of 2023, the Bank recorded $35 million in litigation expenses ($26 million net of income taxes) to resolve litigations and other disputes arising from ongoing or potential claims against the Bank. Please refer to pages 18 and 19 of the Bank's 2023 Annual Report for additional information.
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(6) During the third quarter of 2023, the Bank recorded a $25 million charge related to the retroactive impact of the changes to the *Excise Tax Act*. Please refer to pages 18 and 19 of the Bank's 2023 Annual Report for additional information.
(7) During the first quarter of 2023, the Bank recorded a $32 million tax expense with respect to the Canada Recovery Dividend, i.e., a one-time, 15% tax on the fiscal 2021 and 2020 average taxable income above $1 billion, as well as an $8 million tax recovery related to the 1.5% increase in the statutory tax rate, which includes the impact related to current and deferred taxes for fiscal 2022. Please refer to pages 18 and 19 of the Bank's 2023 Annual Report for additional information.
(8) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

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