INVESTOR PRESENTATION

Second Quarter 2025

May 28, 2025

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Certain statements in this document are forward-looking statements. These 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 in the messages from management, as well as other statements about the economy, market changes, the Bank's objectives, outlook, and priorities for fiscal 2025 and beyond, the strategies or actions that the Bank will take to achieve them, expectations for the Bank's financial condition and operations, the regulatory environment in which it operates, the potential impacts of increased geopolitical uncertainty on the Bank and its clients, its environmental, social, and governance targets and commitments, the impacts and benefits of the acquisition of Canadian Western Bank (CWB), and certain risks to which the Bank is exposed. The Bank may also make forward-looking statements in other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as "outlook", "believe", "foresee", "forecast", "anticipate", "estimate", "project", "expect", "intend" and "plan", the use of future or conditional forms, notably verbs such as "will", "may", "should", "could" or "would", as well as similar terms and expressions. These forward-looking statements are intended to assist the security holders of the Bank in understanding the Bank's financial position and results of operations as at the dates indicated and for the periods then ended, 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 that the Bank deems reasonable as at the date thereof and are subject to inherent uncertainty and 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 will 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 materially from these statements due to a number of factors. Therefore, 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 materially 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 other uncertainties and potential events 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 2025, in particular in the context of increased geopolitical uncertainty, 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 allowances for credit losses. These assumptions appear in the *2024 Annual Report* in the Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections of the *2024 Annual Report* and the Economic Review and Outlook section of this document and may be updated in the quarterly reports to shareholders filed thereafter.

The forward-looking statements made in this document are based on a number of assumptions and their future outcome is subject to a variety of 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 business and financial market conditions in Canada, the United States, and the other countries where the Bank operates, including recession risk; geopolitical and sociopolitical uncertainty; the measures affecting trade relations between Canada and its partners, including the imposition of tariffs and any measures taken in response to such tariffs, as well as the possible impacts on our clients, our operations and, more generally, the economy; exchange rate and interest rate fluctuations; inflation; global supply chain disruptions; higher funding costs and greater market volatility; changes to fiscal, monetary, and other public policies; regulatory oversight and changes to regulations that affect the Bank's business; the Bank's ability to successfully integrate CWB and the undisclosed costs or liability associated with the acquisition; climate change, including physical risks and risks related to the transition to a low-carbon economy; the Bank's ability to meet stakeholder expectations on environmental and social issues, the need for active and continued stakeholder engagement; the availability of comprehensive and high-quality information from customers and other third parties, including greenhouse gas emissions; the ability of the Bank to develop indicators to effectively monitor our progress; the development and deployment of new technologies and sustainable products; the ability of the Bank to identify climate-related opportunities as well as to assess and manage climate-related risks; 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 ability of the Bank to recruit and retain key personnel; technological innovation, including open banking and the use of artificial intelligence; heightened competition from established companies and from competitors offering non-traditional services; model risk; changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory issues or litigation; changes made to the accounting policies used by the Bank to report its financial position, including the uncertainty related to assumptions and significant accounting estimates; changes to tax legislation in the countries where the Bank operates; changes to capital and liquidity guidelines as well as to the instructions related 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; third-party risk, including failure by third parties to fulfil their obligations to the Bank; the potential impacts of disruptions to the Bank's information technology systems due to cyberattacks and theft or disclosure of data, including personal information and identity theft; the risk of fraudulent activity; and possible impacts of major events on 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; and the ability of the Bank to anticipate and successfully manage risks arising from all of the foregoing factors. 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 factors is provided in the Risk Management section of the *2024 Annual Report* as well as in the Risk Management section of this Report to Shareholders for the second quarter of 2025 and may be updated in the quarterly reports to shareholders filed thereafter.

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 2024 Annual Report and subsequent reports to shareholders. 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 14-20 and 130-133 of the Bank's 2024 Annual Report and to pages 6 to 12 and 51 to 54 of the Shareholder report for the Second Quarter of 2025, which are available at nbc.ca/investorrelations or at sedarplus.ca. Such explanation is incorporated by reference hereto.

Note: National Bank fiscal year ends October 31.

NOTE TO READER

- We closed the acquisition of Canadian Western Bank "CWB" on February 3, 2025 (the "CWB Transaction")
- We present information on a Consolidated Basis and, selectively, exclude any impact from the CWB Transaction
  - **Total Bank:** Refers to Consolidated Results
  - **CWB Transaction Impact:** Refers to incremental income or balance sheet impacts following closing of the CWB Transaction. **Results presented under this headline are not representative of CWB's prior reporting basis** as they reflect the Bank's presentation methodology, including but not limited to the PPA[(1)] and Fund Transfer Pricing
  - **Excluding CWB:** Refers to Consolidated Results minus CWB Transaction Impact. These results help the reader assess the Bank's performance on an organic basis
- We caution the reader that we relied on various assumptions to establish the "CWB Transaction Impact" and "Excluding CWB" results; underlying assumptions may be subject to change
- Please refer to **Appendix 17** for additional information

(1) PPA refers to Purchase Price Allocation.

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer

Q2 2025 – STRONG RESULTS AND STRATEGIC EXECUTION IN A COMPLEX ENVIRONMENT

Well-diversified earnings power	▪ Diluted EPS: Reported \$2.17 | Adjusted[1] \$2.85
CWB Transaction creates long-term value	▪ Strong contribution to our Q2 results ▪ Integration advancing well and client migration set to begin this summer ▪ Ahead of schedule to achieve cost & funding synergies ▪ Strong value creation opportunities
Superior ROE	▪ ROE[2]: Reported 11.9% | Adjusted[1] 15.6%
Prudent credit reserves	▪ Impaired PCL[3]: \$219MM or 32bps, within the guidance range of 25-35bps ▪ Performing PCL: Reported 45 bps | Adjusted 12 bps[1], in addition to 9 bps in Q1
Strong capital levels	▪ CET1 ratio[4]: 13.4% ▪ Quarterly dividend increase of \$0.04 to \$1.18 per share for Q3 2025

(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 40.
(2) Represents a supplementary financial measure. See slide 2.
(3) Provisions for credit losses on impaired loans, excluding Credigy's POCI loans. Represents a supplementary financial measure. See slide 2.
(4) Common Equity Tier 1 (CET1) capital ratio represents capital management measures. See slide 2.

Q2 2025 – SOLID UNDERLYING GROWTH FROM ALL BUSINESS SEGMENTS

P&C Banking (YoY Revenue Growth)
(Reported | Excluding CWB)

+ 25% | 4%

- Revenue growth reflects the CWB Transaction and solid loan growth
- Personal mortgages: Up 13% YoY[(1)] (Excluding CWB up 4%)
- Commercial loans: Up 64% YoY[(1)] (Excluding CWB up 14%)

Wealth Management (YoY Revenue Growth)
(Reported)

+ 16%

- Strong topline performance primarily reflects double-digit organic growth in fee-based revenues and NII, as well as the CWB Transaction
- AUM up 23% YoY. Excluding CWB, AUM up 16% from market appreciation and solid net sales in our channels

Financial Markets (YoY Revenue Growth)[(2)]
(Reported)

+ 62%

- Record quarter with revenues >$1B and net income >$500MM
- Global Markets: Strong results across the franchise driven by elevated market activity and volatility, and strong issuance activity
- C&IB: Solid results from Corporate Banking and ECM

USSF&I (YoY Revenue Growth)[(3)]
(Reported; Constant currency basis)

+ 9%

- Credigy: NII up 4% YoY[(3)]; average assets up 2% YoY[(3)]
- ABA: Net income up 10% YoY[(3)]; average loans up 7% YoY[(3)] and average deposits up 21% YoY[(3)], with client base up 33% YoY

(1) Represents growth in Q2 2025 average loans and acceptances.
(2) Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.
(3) On a constant currency basis.

FINANCIAL REVIEW

Marie Chantal Gingras

Chief Financial Officer and
Executive Vice-President, Finance

Q2 2025 – STRONG ORGANIC GROWTH COMPLEMENTED BY CWB TRANSACTION

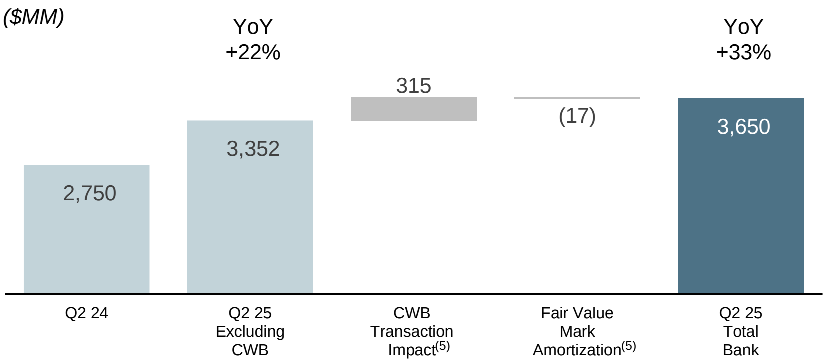
Q2 2025 Performance – Total Bank

($MM)

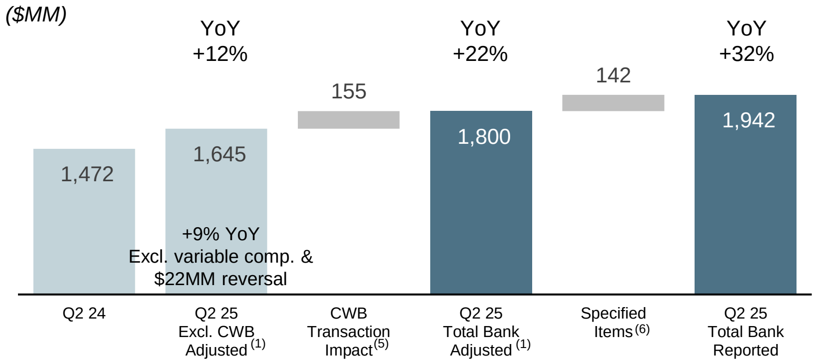
	Reported		Adjusted[1]	
	$	YoY	$	YoY
Revenue	3,650	33%	3,650	33%
Expense	1,942	32%	1,800	22%
PTPP [2]	1,708	34%	1,850	45%
Operating leverage[3][4]		**0.8%**		**10.4%**
Efficiency ratio[3][4]	53.2%	(0.3%)	49.3%	(4.2%)

- Revenues grew significantly YoY:
  - Strong organic growth across all business segments, including record Financial Markets performance
    - Excluding CWB, revenues up 22% YoY
  - CWB Transaction added $298MM to revenues, including:
    - Funding synergies ($9MM to NII)
    - Unwound pre-existing relationships between the Bank and CWB ($10MM to non-interest income)
    - Amortization of the fair value mark (-$17MM to NII)
- Expense growth YoY primarily driven by:
  - Variable compensation, partly offset by a reversal of a property tax provision (-$22MM)
  - CWB Transaction ($223MM to reported expenses, or $155MM to adjusted expenses[1])

Q2 Revenue Waterfall



Q2 Expense Waterfall

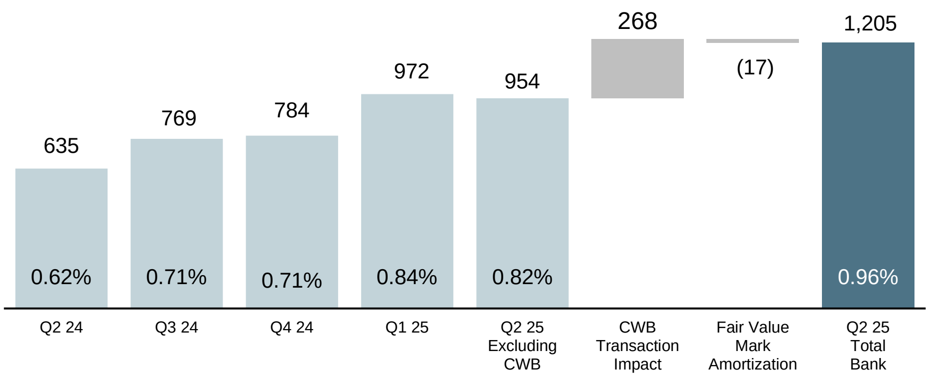


(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 40.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Represents a supplementary financial measure. See slide 2.
(4) The adjusted measures represent non-GAAP ratios. See slide 2.
(5) Please refer to slides 3 and 38.
(6) Please refer to slide 40.

CWB TRANSACTION SIGNIFICANTLY CONTRIBUTING TO TOTAL BANK'S NII

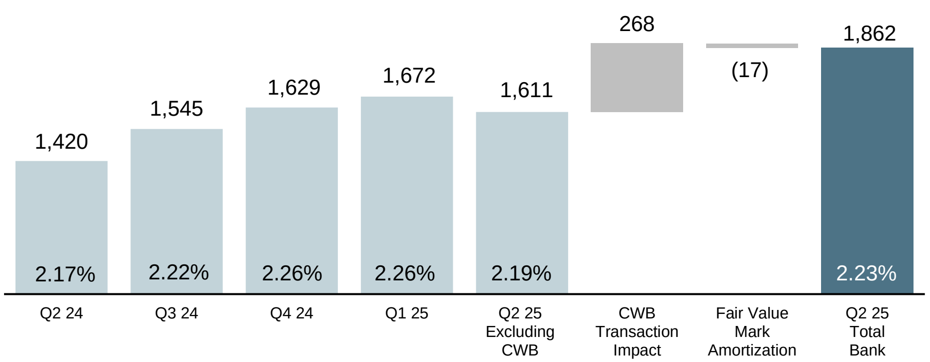
Reported NII and NIM(1)

($MM; NIM on Average Interest-Bearing Assets)



Adjusted NII and NIM (Ex. Trading)(2)

($MM; NIM on Average Interest-Bearing Assets)

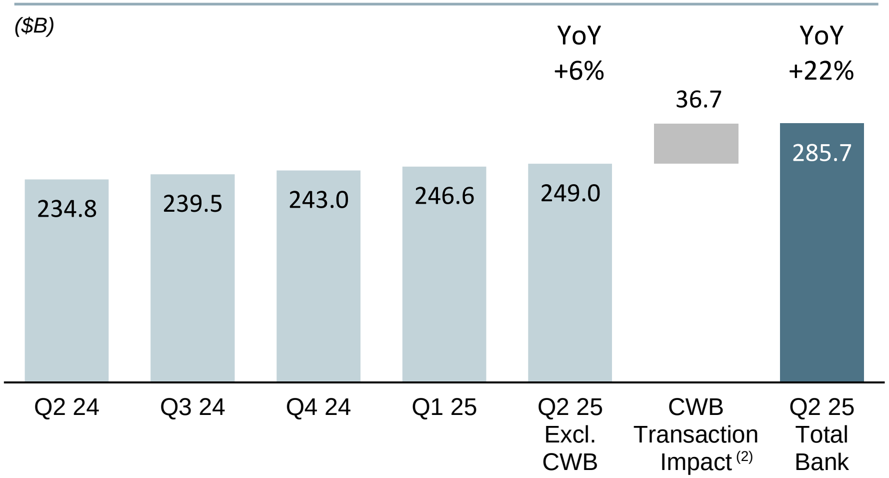


- Reported net interest income and margin reflect the financing costs to support trading activity growth(3)
- Adjusted NII (ex. trading)(2) up 11% QoQ
  - CWB Transaction added $251MM to NII, net of $17MM of unfavourable amortization of the fair value mark
  - Solid growth on both sides of the balance sheet
  - Partly offset by fewer days in Q2 and an $11M dividend recorded in USSF&I in Q1
- Adjusted NIM (excl. trading)(2) of 2.23%:
  - CWB Transaction is accretive to NIM (+4 bps QoQ)
  - Excluding CWB, P&C NIM down 2 bps QoQ, primarily driven by balance sheet mix
  - Lower commission fees in Corporate Banking (-2 bps QoQ)
  - Dividend in USSF&I in Q1 (-2 bps QoQ)

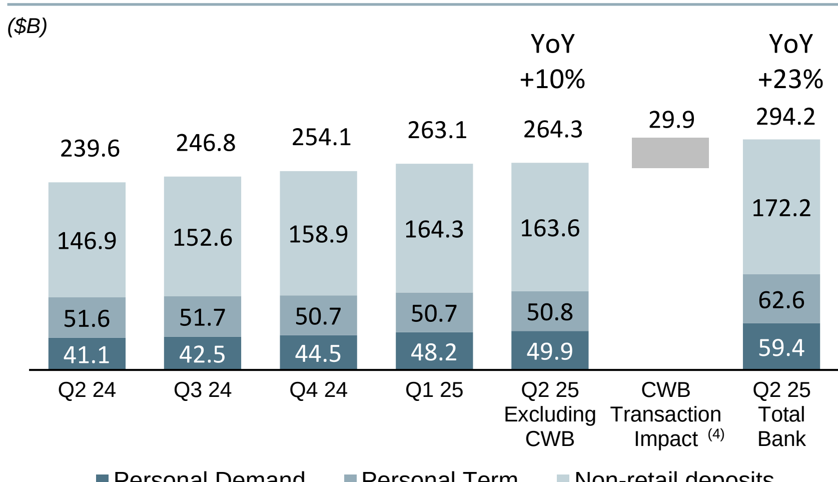
(1) Reported NIM, which is a non-GAAP financial measure. See slide 2.
(2) Excluding specified items. Adjusted NIM (excl. trading) is a non-GAAP financial measure. See slides 2 and 40.
(3) The financing costs of the trading activities are presented in Net interest income, while most related gains are recorded in Non-interest income. For additional information, see Note 23 to the audited annual consolidated financial statements for the year ended October 31, 2024.

CONTINUED GROWTH ON BOTH SIDES OF THE BALANCE SHEET

Loans(1)



Deposits (Ex. Wholesale Funding)(3)



Total loans of $286B(1), up 22% YoY (Excluding CWB up 6% YoY)

- Personal banking: +12% YoY
  - Excluding CWB: +4% YoY
- Commercial banking: +63% YoY
  - Excluding CWB: +14% YoY
- Corporate banking: (6%) YoY
- Credigy (US$): stable YoY
- ABA (US$): +7% YoY

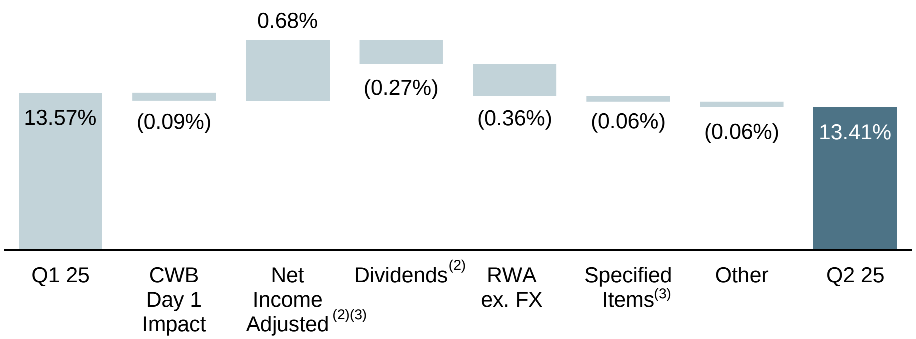
Total deposits of $294B(3), up 23% YoY (Excluding CWB up 10% YoY)

- Excluding CWB, personal deposits up 9% YoY
- Excluding CWB, non-retail deposits up 11% YoY

(1) End-of-period balances, net of allowances. Also inclusive of BAs for periods preceding Q4 2024.
(2) Q2 25 loans include CWB balances of $7.1B in Personal Banking, $29.4B in Commercial Banking and $201M in Corporate Banking.
(3) See SFI page 20 for details on the composition of deposits presented in this chart.
(4) Q2 25 deposits include CWB balances of $6.7B in Personal Banking, $8.2B in Commercial Banking and ~$15B in Wealth Management.

STRONG CAPITAL POSITION POST CLOSING OF CWB TRANSACTION

CET1 Ratio[1]



- Robust CET1 ratio of 13.4%
  - The CWB Transaction reduced CET1 ratio by 9 bps at close
  - Strong capital generation (41 bps)

Risk-Weighted Assets[1]

($MM)

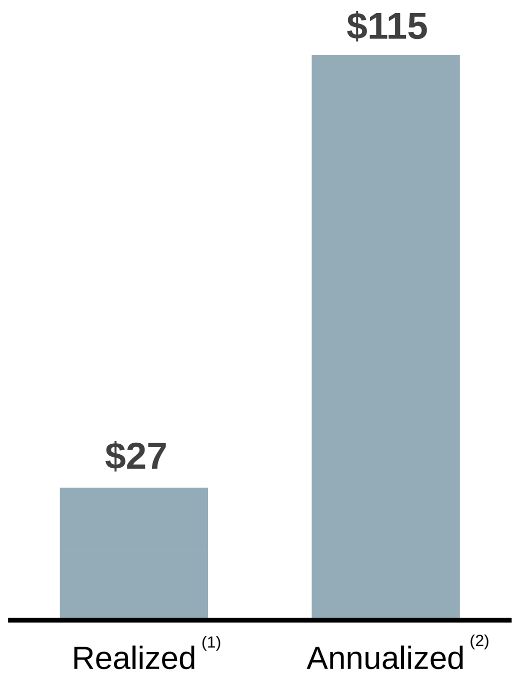
- RWA growth from CWB Day 1 Impact: ~$32.3B
- Excluding CWB Day 1 Impact, strong RWA growth (ex. FX) of ~$4.3B QoQ (-36 bps)
  - Credit Risk RWA up $2.7B QoQ (-23 bps), in line with solid balance sheet growth
  - Market Risk RWA up ~$1B QoQ (-9 bps), driven by business growth and higher underlying market volatility
  - Operational Risk RWA, excluding Day 1 Impact, up ~$0.5B QoQ (-4 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 40.
(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.

CWB TRANSACTION – SIGNIFICANT PROGRESS AGAINST SYNERGY TARGET

Cost and Funding Synergies

($MM, as at April 30, 2025)



3 Year Target:

~ $270MM(3)

Q1 2026 Target:

~ $135MM(3)

Tracking ahead of our plan to deliver $270MM (pre-tax) of cost and funding synergies by end of F2027

- Realized synergies of $27MM since close, representing $115MM on an annualized basis(2) or 43% of our 3-year target
- Realized funding synergies of $14MM in Q2
  - Leveraged NA's credit rating profile
  - Optimized capital structure
- Realized cost synergies of $13MM in Q2
  - Expected to accelerate with client migration

(1) Since closing of the acquisition, as at April 30, 2025.
(2) For illustrative purposes. Assuming the realized synergies of $27MM in Q2 2025 are annualized over a 12-month period. Actual results may differ.
(3) Cost and funding synergies of ~$135 MM (pre-tax) to be realized by the end of Q1 2026 and ~$270MM (pre-tax) to be realized by the end of FY 2027.

FY 2025 – STRONG FINANCIAL OUTLOOK UNCHANGED POST CWB CLOSE[1][2]

Strong earnings growth	▪ Medium-term growth objective for adjusted EPS[1]: 5-10% ▪ **FY 2025 adjusted EPS[1] outlook** : **Mid-single digit growth** excluding the amortization of the net fair value mark[2]
Superior ROE	▪ Medium-term objective for adjusted ROE[1][3]: 15-20% ▪ **FY 2025 adjusted ROE[1] outlook** : **Around 15%** excluding the amortization of the net fair value mark[2]
Disciplined cost management	▪ **FY 2025 outlook**: **Positive adjusted operating leverage[1]**
Prudent credit positioning	▪ **FY 2025 outlook**: **Impaired PCL between 25 - 35 bps**
Strong capital levels	▪ **Strong CET1 ratio[4] of 13.4%** as at Q2, before moving CWB's RWA to the AIRB methodology

(1) Adjusted results exclude Specified Items, which are non-GAAP financial measures. See slides 2 and 40.
(2) Adjusted results will be impacted by the *Amortization of the net fair value mark* (net interest income). See slide 37.
(3) Represents a non-GAAP ratio. See slide 2.
(4) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.

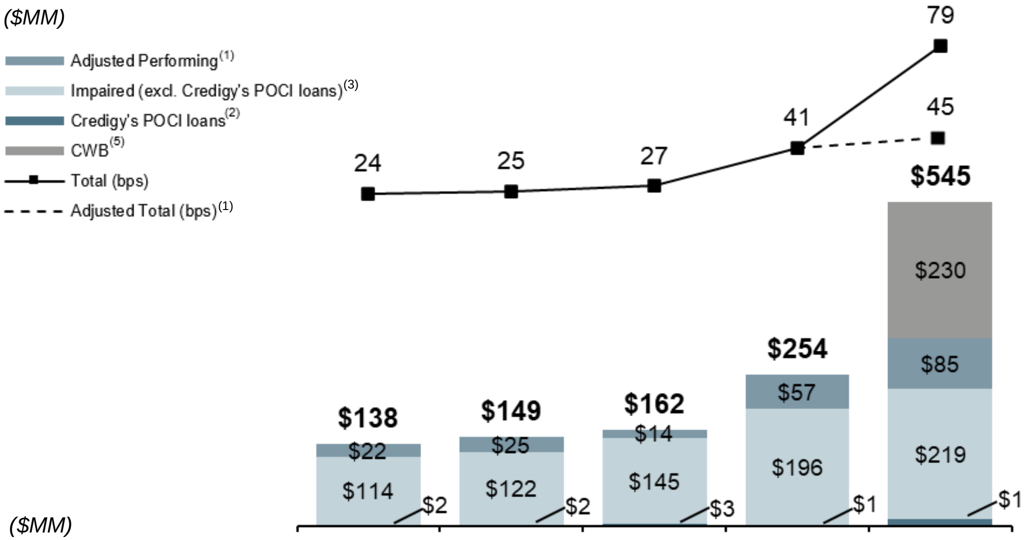
RISK MANAGEMENT

Jean-Sébastien Grisé

Executive Vice-President and
Chief Risk Officer

PROVISIONS FOR CREDIT LOSSES (PCL)

PCL



($MM)	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Personal	50	49	55	63	53
Commercial	39	17	22	73	71
Wealth Management	-	-	-	1	-
Financial Markets	-	20	16	18	55
USSF&I (CAD)	25	36	51	41	40
Credigy (USD)	*11*	*14*	*16*	*14*	*14*
ABA Bank (USD)	*7*	*12*	*22*	*15*	*14*
PCL on impaired (excl. Credigy's POCI loans)(4)	**114**	**122**	**145**	**196**	**219**
Credigy's POCI loans(2)	**2**	**2**	**3**	**1**	**11**
PCL on performing	**22**	**25**	**14**	**57**	**315**
Total PCL	**138**	**149**	**162**	**254**	**545**

(1) Excludes the initial provision, which is a specified item. See slide 2.
(2) Credigy Purchased or Originated Credit Impaired Loans.
(3) Represents Provisions for credit losses on impaired loans excluding Credigy's POCI loans ratio, which is a supplementary financial measure. See slide 2.
(4) Total in CAD and as of Q4 2024 the $145MM includes $1MM of International.
(5) Initial provision on CWB performing loans.

Q2 Total PCL

- Reported total PCL of $545MM (79 bps), reflecting CWB initial provision of $230MM (33 bps)
- Adjusted total PCL(1) of $315MM (45 bps), reflecting resilient portfolio mix and prudent provisioning

Q2 PCL on Impaired Loans (excl. Credigy's POCI loans)

- PCL of $219MM (32 bps)(3)
  - Excluding CWB: $192MM (32 bps)(3)
- Personal: primarily driven by uninsured mortgages
- Commercial: driven by a few files
- FM: a single file in manufacturing
- USSF&I:
  - Credigy: normal seasoning of portfolios
  - ABA: remain elevated

Q2 PCL on Credigy's POCI loans(2)

- Primarily driven by amortization of prior outperformance

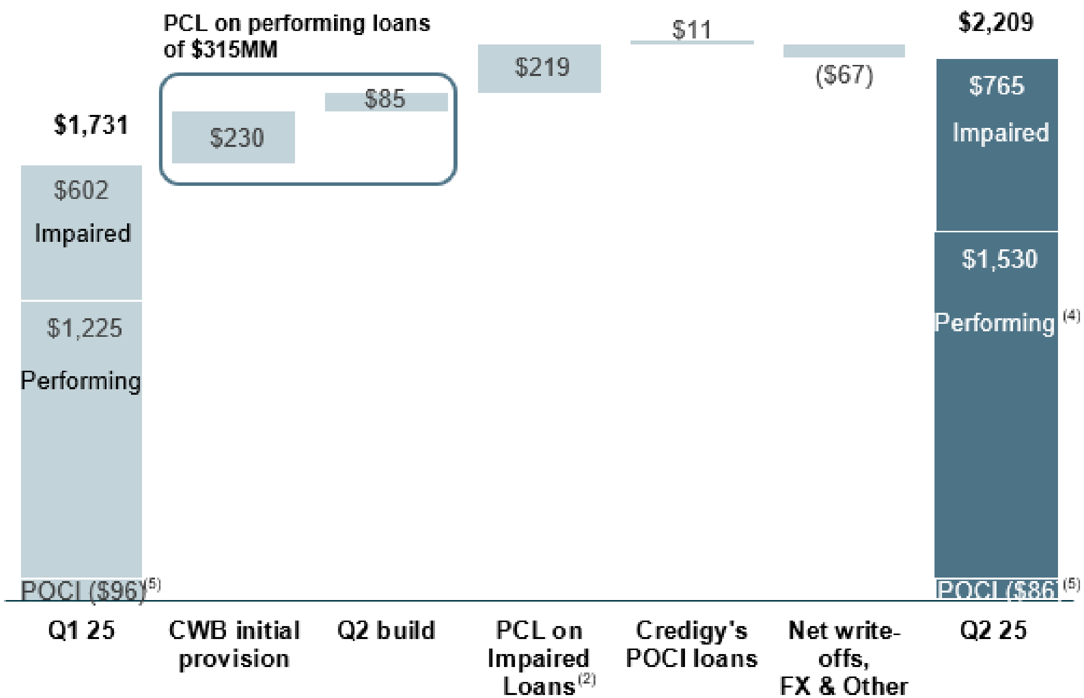
Q2 PCL on Performing Loans

- Reported PCL of $315MM (45 bps) primarily driven by CWB initial provision
- Adjusted PCL(1) of $85MM (12 bps) excluding CWB initial provision, primarily driven by model calibration and macroeconomic outlook & tariff uncertainties

ALLOWANCE FOR CREDIT LOSSES (ACL)

ACL

($MM)



Total Allowances

- 2.6x pre-pandemic level
- Total Allowances Cover 5.7x NCOs[1]
- Maintaining a prudent level of allowances in light of continued uncertainties

Performing Allowances: +$315MM QoQ

- +$230MM from CWB initial provision
- +$85MM mainly from model calibration and macroeconomic outlook & tariff uncertainties
- 12 consecutive quarters of build
- Strong Performing ACL coverage of 2x[1]

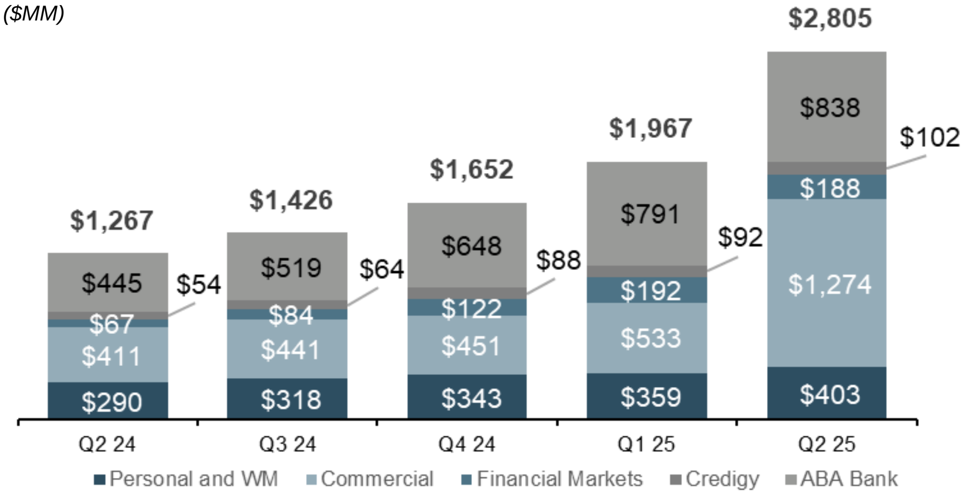
Impaired Allowances[2] : $765MM

- Increase of $163MM QoQ
- Coverage of 27% of gross impaired loans (excl. Credigy's POCI loans)[3]

(1) See appendix 10 for definitions.
(2) Represents PCL and Allowances on impaired loans (excluding Credigy's POCI loans).
(3) Represents a supplementary financial measure - see slide 2.
(4) Performing ACL includes allowances on drawn ($1,261MM), undrawn ($222MM) and other assets and off-balance sheet commitments ($47MM).
(5) Credigy's POCI Loans.

GROSS IMPAIRED LOANS AND FORMATIONS (Ex. Credigy's POCI loans)

Gross Impaired Loans (GIL) excl. Credigy's POCI Loans[1]



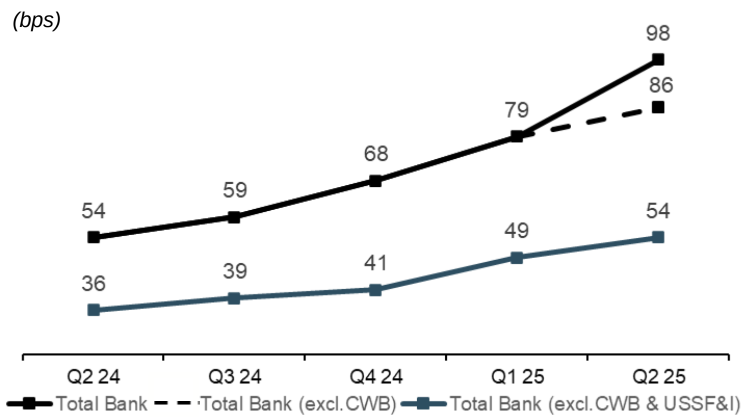
- Gross impaired loans (excl. Credigy's POCI loans) of $2,805MM, increase of 19 bps QoQ at 98 bps
  - GIL excl. CWB: 86 bps
  - GIL excl. CWB and USSF&I[2]: 54 bps (up 5 bps QoQ)
- Net formations of 33 bps, up 16 bps QoQ primarily driven by CWB Transaction
  - Personal: driven by CWB Transaction
  - Commercial: driven by CWB Transaction and 3 files
  - Credigy: Performance matching expectations
  - ABA: 2 consecutive quarters of reduction

Net Formations[3] by Business Segment
excl. Credigy POCI Loans

(bps)

	Q2 24	Q3 24	Q4 24	Q1 25	**Q2 25**
Personal	7	7	7	6	**10**
Commercial	24	6	8	20	**79**
Financial Markets	8	4	9	15	**(1)**
Wealth Management	1	1	5	7	**(6)**
USSF&I	26	46	72	55	**57**
Credigy	*16*	26	36	15	**29**
ABA Bank	*35*	66	109	95	**84**
Total GIL Net Formations	13	9	14	17	**33**

GIL Excluding Credigy's POCI Loans[1]

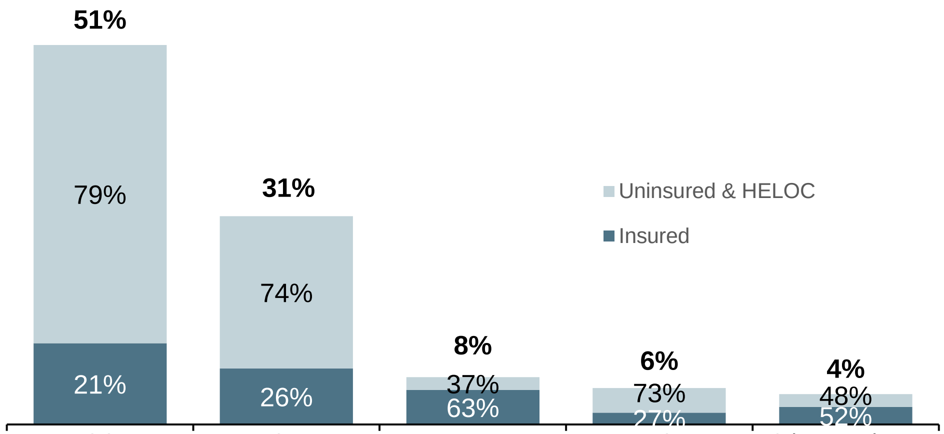


(1) Represents a supplementary financial measure – see slide 2.
(2) Represents GIL excluding Credigy's POCI loans and excluding GIL from our USSF&I segment.
(3) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.

RETAIL MORTGAGE AND HELOC PORTFOLIO

(As at April 30, 2025)

Canadian Distribution by Province



QC	ON	AB	BC	Other Provinces
52%	57%	59%	51%	53%

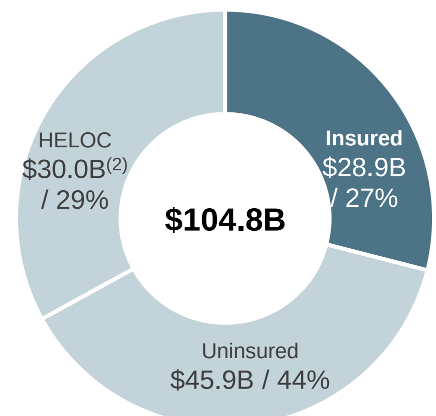
Average LTV - Uninsured and HELOC(1)

- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 3% of the total RESL portfolio and have an average LTV(1) of 55%
- Uninsured mortgages and HELOC for condos represent 9% of the total RESL portfolio and have an average LTV(1) of 59%
- Investor mortgages(3) account for 12% of the total RESL portfolio
- High risk(4) uninsured borrowers represent less than 1% of total RESL portfolio
- Approx 1.9% of mortgage portfolio has a remaining amortization of 30 years or more

Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	50%	59%
Average Credit Bureau Score	797	777
90+ Days Past Due (bps)	8	22

Canadian Distribution by Mortgage Type

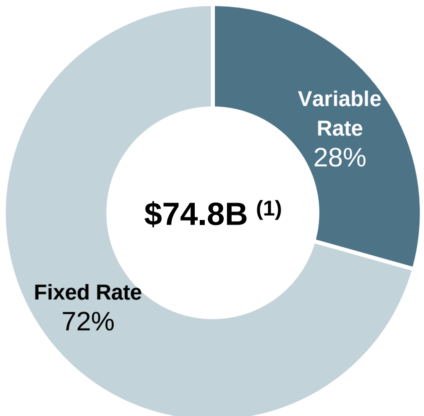


(1) LTV is based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.
(2) Of which $21.1B are amortizing HELOC.
(3) Properties used for rental purposes and not owner-occupied.
(4) Bureau score < 650 / LTV > 75%.

RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at April 30, 2025)

Canadian Mortgages Distribution by Rate Type



- ~75% of our Canadian Mortgage portfolio has been repriced, absorbing the impact of rate increases
  - 28% of mortgage portfolio is variable rate and the monthly payments are adjusted
  - 65% of FRM have already renewed or were originated over the last 30 months
- Variable rate mortgage clients continue to demonstrate resilience despite absorbing a significant increase in rates
  - Average payment shock of ~30% for VRM loans (QC: $370, down $300 from Q3-2023 peak / ROC: $620, down $530 from Q3-2023 peak)[3]

Maturity Profile of Fixed Rate Mortgages

Renewing		FY25	FY26	FY27	FY28+
As % of Total Fixed Rate		16%	33%	26%	25%
% Insured		40%	37%	33%	49%
% Quebec		46%	47%	55%	46%
Average LTV for Uninsured		50%	55%	60%	61%
Average Bureau Score for Uninsured		771	776	776	773
Average Payment Shock[2]	QC	< 150 $	< 150 $	< 50 $	0 $
	ROC	< 200 $	< 200 $	< 50 $	0 $

- 16% of the fixed rate mortgages are due for renewal by the end of FY25 and will absorb an average monthly payment increase of ~11%[2] vs. ~10% in 2026
- Strong risk profile across all cohorts
- 72% of Uninsured renewing by FYE 2027 have an LTV below 70%

(1) Total Canadian RESL excluding HELOCs.
(2) Based on April 30st,2025 client offered 5-years fixed rate. Impact on loan payments. Excludes CWB.
(3) Payment shock based on the rate variation since beginning of Q2 2022. Impact on loan payments.

APPENDICES

APPENDIX 1 | Q2 2025 RESULTS – Total Bank

Q2 2025 Summary Results – Total Bank

($MM)

	Reported Results					Adjusted Results[1]				
	Q2 25	Q1 25	Q2 24	QoQ	YoY	**Q2 25**	Q1 25	Q2 24	QoQ	YoY
Revenues	**3,650**	3,183	2,750	15%	33%	**3,650**	3,230	2,750	13%	33%
Non-Int. Expenses	**1,942**	1,646	1,472	18%	32%	**1,800**	1,620	1,472	11%	22%
PTPP[2]	**1,708**	1,537	1,278	11%	34%	**1,850**	1,610	1,278	15%	45%
PCL	**545**	254	138			**315**	254	138		
Net Income	**896**	997	906	(10%)	(1%)	**1,166**	1,050	906	11%	29%
Diluted EPS	**$2.17**	$2.78	$2.54	(22%)	(15%)	**$2.85**	$2.93	$2.54	(3%)	12%
Op. Leverage[3]					0.8%					10.4%
Efficiency Ratio[3]	**53.2%**	51.7%	53.5%			**49.3%**	50.2%	53.5%		
ROE[3]	**11.9%**	16.7%	16.9%			**15.6%**	17.6%	16.9%		

Key Metrics	**Q2 25**	Q1 25	Q2 24	QoQ	YoY
Avg Loans & Bas	**284,845**	244,706	231,691	16%	23%
CET1 Ratio[3]	**13.4%**	13.6%	13.2%		

- Strong ROE
- Positive operating leverage
- CET1 ratio of 13.4%

(1) Excluding specified, which is a non-GAAP financial measure. See slides 2 and 40.
(2) PTPP (Pre-Tax Pre-Provision earnings) 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 1 | Q2 2025 RESULTS – Excluding CWB

Q2 2025 Summary Results – Excluding CWB(1)

($MM)

	Reported Results					Adjusted Results(2)				
	Q2 25	Q1 25	Q2 24	QoQ	YoY	**Q2 25**	Q1 25	Q2 24	QoQ	YoY
Revenues	**3,352**	3,183	2,750	5%	22%	**3,352**	3,230	2,750	4%	22%
Non-Int. Expenses	**1,719**	1,646	1,472	4%	17%	**1,645**	1,620	1,472	2%	12%
PTPP(3)	**1,633**	1,537	1,278	6%	28%	**1,707**	1,610	1,278	6%	34%
PCL	**271**	254	138			**271**	254	138		
Net Income	**1,043**	997	906	5%	15%	**1,096**	1,050	906	4%	21%
Op. Leverage(4)					5.1%					10.1%
Efficiency Ratio(4)	**51.3%**	51.7%	53.5%			**49.1%**	50.2%	53.5%		

Key Metrics	**Q2 25**	Q1 25	Q2 24	QoQ	YoY
Avg Loans & Bas	**248,509**	244,706	231,691	2%	7%

- Robust organic growth
- Positive operating leverage

(1) Refer to slide 39.
(2) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 40.
(3) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.
(4) For supplementary financial measures, non-GAAP ratios and capital management measures, see slide 2.

Q2 2025 – P&C Banking

($MM)

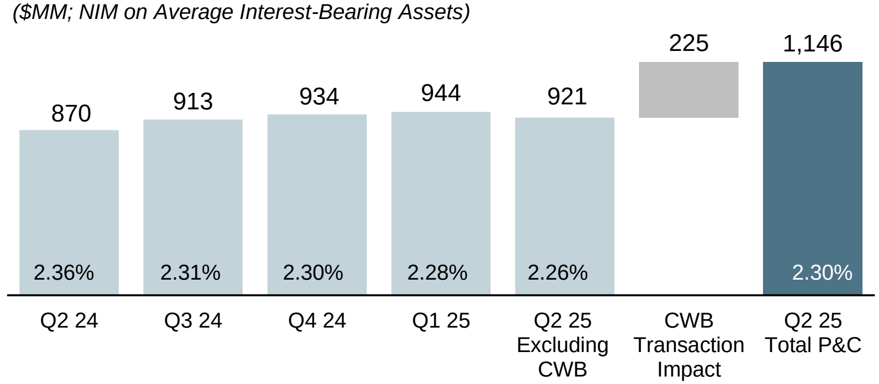
	Reported Results					Adjusted Results[1]				
	Q2 25	Q1 25	Q2 24	QoQ	YoY	**Q2 25**	Q1 25	Q2 24	QoQ	YoY
Revenues	**1,416**	1,204	1,131	18%	25%	**1,416**	1,204	1,131	18%	25%
Personal	**676**	662	624	2%	8%	**676**	662	624	2%	8%
Commercial	**740**	542	507	37%	46%	**740**	542	507	37%	46%
Non-Int. Expenses	**804**	641	612	25%	31%	**780**	641	612	22%	27%
PTPP	**612**	563	519	9%	18%	**636**	563	519	13%	23%
PCL	**426**	162	89	163%	379%	**196**	162	89	21%	120%
Net Income	**132**	290	311	(54%)	(58%)	**316**	290	311	9%	2%
Efficiency Ratio[2]	**56.8%**	53.2%	54.1%	360bps	270bps	**55.1%**	53.2%	54.1%	190bps	100bps
NIM	**2.30%**	2.28%	2.36%			**2.30%**	2.28%	2.36%		
PCL Ratio[2]	**0.86%**	0.39%	0.23%			**0.40%**	0.39%	0.23%		

Key Metrics	**Q2 25**	Q1 25	Q2 24	QoQ	YoY
Avg Loans & Bas	**203,341**	164,097	155,100	24%	31%
Personal	**107,933**	100,203	96,916	8%	11%
Commercial	**95,408**	63,894	58,184	49%	64%
Avg Deposits	**107,086**	92,032	88,933	16%	20%
Personal	**48,874**	42,274	41,052	16%	19%
Commercial	**58,212**	49,758	47,881	17%	22%

- Strong contribution from CWB Transaction
  - CWB added $240MM in revenue to P&C, with a significant $225MM contribution to NII
  - CWB accretive to P&C NIM

P&C NII and NIM

($MM; NIM on Average Interest-Bearing Assets)



(1) Excluding specified items, which is a non-GAAP financial measure. See slides 2 and 40.
(2) Represents a supplementary financial measure. See slide 2.

APPENDIX 2 | P&C BANKING – Excluding CWB

Q2 2025 – P&C Banking Excluding CWB(1)

($MM)

	Q2 25	Q1 25	Q2 24	QoQ	YoY
Revenues	**1,176**	1,204	1,131	(2%)	4%
Personal	**648**	662	624	(2%)	4%
Commercial	**528**	542	507	(3%)	4%
Non-Interest Expenses	**651**	641	612	2%	6%
Pre-Tax / Pre-Provisions	**525**	563	519	(7%)	1%
PCL	**152**	162	89		
Net Income	**271**	290	311	(7%)	(13%)
Efficiency Ratio(2) (%)	**55.4%**	53.2%	54.1%	220bps	130bps
PCL Ratio	**0.37%**	0.39%	0.23%		

Key Metrics	Q2 25	Q1 25	Q2 24	QoQ	YoY
Avg Loans & Bas	**167,033**	164,097	155,100	2%	8%
Personal	**100,976**	100,203	96,916	1%	4%
Commercial	**66,057**	63,894	58,184	3%	14%
Avg Deposits	**91,073**	92,032	88,933	(1%)	2%
Personal	**42,542**	42,274	41,052	1%	4%
Commercial	**48,531**	49,758	47,881	(2%)	1%

- Revenues up 4% YoY, mainly from balance sheet growth
  - Average loans up 8% YoY and average deposits up 2% YoY
- Expense growth of 6% YoY mainly reflects:
  - Higher compensation and continued technology investments

(1) Refer to slide 39.
(2) Represents a supplementary financial measure. See slide 2.

APPENDIX 3 | WEALTH MANAGEMENT

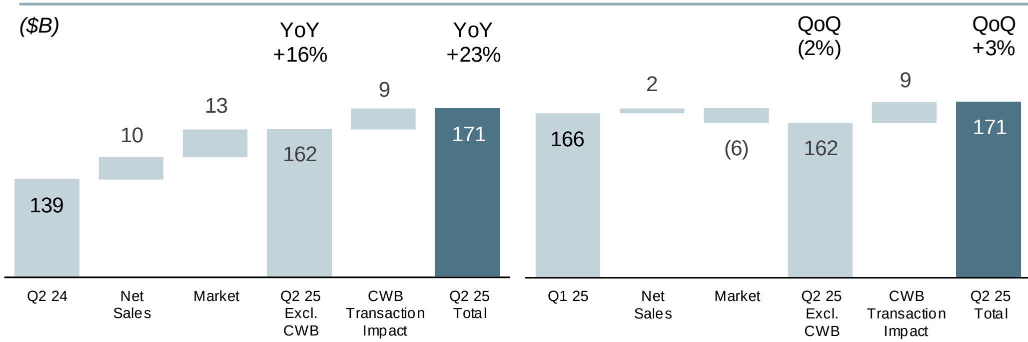
Q2 2025 – Wealth Management

($MM)

	Reported Results					Adjusted Results[1]				
	Q2 25	Q1 25	Q2 24	QoQ	YoY	**Q2 25**	Q1 25	Q2 24	QoQ	YoY
Revenues	**791**	776	683	2%	16%	**791**	776	683	2%	16%
Fee-Based	**467**	450	394	4%	19%	**467**	450	394	4%	19%
Transaction & Others	**94**	99	86	(5%)	9%	**94**	99	86	(5%)	9%
Net Interest Income	**230**	227	203	1%	13%	**230**	227	203	1%	13%
Non-Int. Expenses	**476**	441	400	8%	19%	**472**	441	400	7%	18%
PTPP	**315**	335	283	(6%)	11%	**319**	335	283	(5%)	13%
Net Income	**232**	242	205	(4%)	13%	**235**	242	205	(3%)	15%
Efficiency Ratio[2]	**60.2%**	56.8%	58.6%	340bps	160bps	**59.7%**	56.8%	58.6%	290bps	110bps

Key Metrics ($B)	**Q2 25**	Q1 25	Q2 24	QoQ	YoY
Avg Loans & BAs	**9.6**	9.4	8.0	2%	20%
Avg Deposits	**60.0**	43.5	41.9	38%	43%
CWB Broker Deposits	**6.8**	-	-		

Assets Under Management[3]



- Revenues of $791MM, up 16% YoY
  - Strong fee-based revenues, up 19% YoY, mainly reflecting market appreciation, solid net sales in our channels and the CWB Transaction
  - NII up 13% YoY from balance sheet growth
  - Transaction & other revenues up 9% YoY, reflecting elevated client activity levels
- Strong efficiency ratio of ~60%
  - Expense growth mainly driven by variable compensation and the CWB Transaction
  - Cost synergies from the CWB Transaction will support this segment's attractive efficiency ratio
- Average deposits of $60B, including ~$15B from the CWB Transaction
  - ~$7B from CWB Broker Deposits, which are anticipated to roll-down as they mature
  - Excluding CWB, deposits up 8% YoY, with continued inflows towards demand deposits

(1) Excluding specified items, which is a non-GAAP financial measure. See slides 2 and 40.
(2) Represents a supplementary financial measure. See slide 2.
(3) This is a non-GAAP measure. See slide 2.

APPENDIX 4 | FINANCIAL MARKETS

Financial Markets Summary Results – Q2 2025[1]

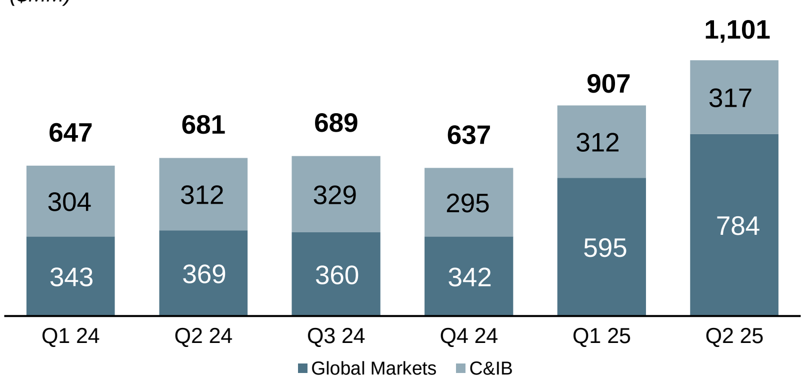
($MM)

	Q2 25	Q1 25	Q2 24	QoQ	YoY
Revenues	**1,101**	907	681	21%	62%
Global Markets	**784**	595	369	32%	112%
C&IB	**317**	312	312	2%	2%
Non-Interest Expenses	**403**	367	312	10%	29%
Pre-Tax / Pre-Provisions	**698**	540	369	29%	89%
PCL	**64**	36	11		
Net Income	**501**	417	322	20%	56%
Efficiency Ratio[2]	**36.6%**	40.5%	45.8%	(390bps)	(920bps)
Key Metrics	**Q2 25**	Q1 25	Q2 24	QoQ	YoY
Avg Loans & BAs[3]	**31,118**	31,472	31,911	(1%)	(2%)

- Net income of $501MM
- Global Markets revenues of $784MM
  - Strong performance from Equities and Rates, driven by market activity and issuances
- C&IB revenues of $317MM, up 2% YoY
  - Solid results in Corporate Banking and ECM
- Efficiency ratio of 36.6%
  - Expense growth driven by variable compensation, in line with strong Q2

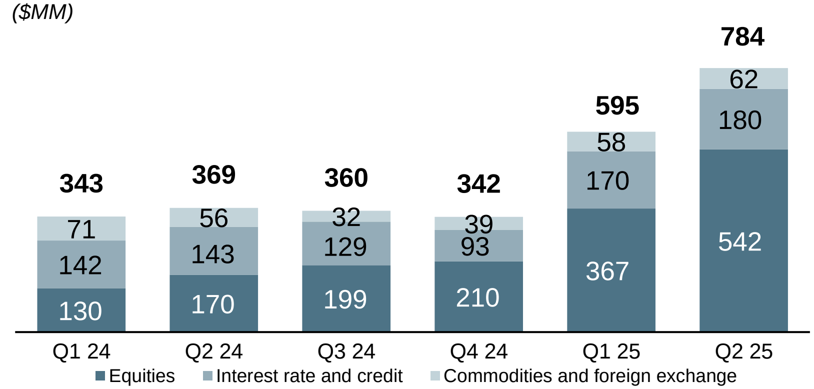
Financial Markets Revenues

($MM)



Global Markets Revenues

($MM)



(1) Note: Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.
(2) Represents a supplementary financial measure. See slide 2.
(3) Corporate Banking only.

APPENDIX 5 | USSF&I – CREDIGY

Credigy Summary Results – Q2 2025

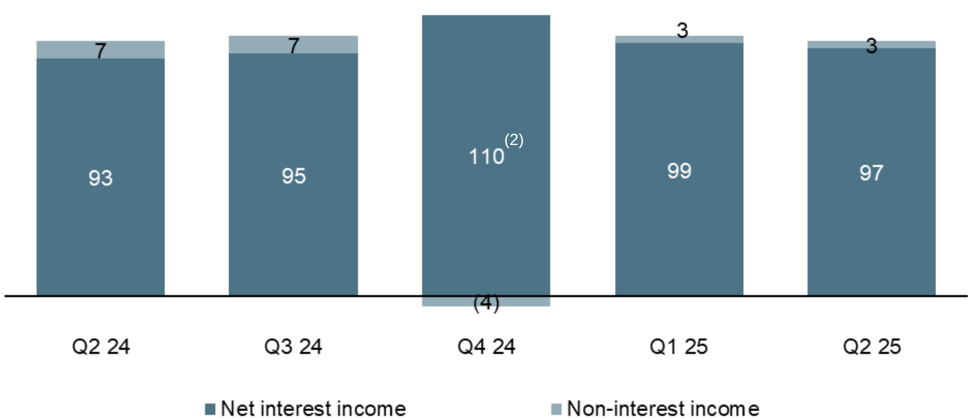
(US$ MM)

	Q2 25	Q1 25	Q2 24	QoQ	YoY
Revenues	**100**	102	100	(2%)	-
Net Interest Income	**97**	99	93	(2%)	4%
Non-Interest Income	**3**	3	7		
Non-Interest Expenses	**28**	28	26	-	8%
Pre-Tax / Pre-Provisions	**72**	74	74	(3%)	(3%)
PCL	**21**	21	20		
Net Income	**40**	42	43	(5%)	(7%)
Efficiency Ratio[1] (%)	**28.0%**	27.5%	26.0%		

Key Metrics	Q2 25	Q1 25	Q2 24	QoQ	YoY
Avg Assets	**8,475**	8,512	8,337	-	2%

Credigy Revenues

(US$ MM)



- NII up 4% YoY, driven by asset growth and strong performance of the portfolio
  - Q2 2024 Non-interest income of $7MM reflected a gain on the sale of a loan portfolio
- Average assets up 2% YoY and stable sequentially
  - Investment volumes in Q2 were offset by portfolio amortization
  - Renewed maturing lending facilities during the quarter
- Portfolio defensively positioned with continued strong underlying performance
  - Most assets secured (95% as of Q2 vs. 77% pre-pandemic) and well-diversified
  - Maintaining disciplined investment approach

(1) Represents a supplementary financial measure. See slide 2.
(2) Q4 2024 includes $9MM of net interest income from favourable impact of overperformance on fair value portfolio.

APPENDIX 6 | USSF&I – ABA

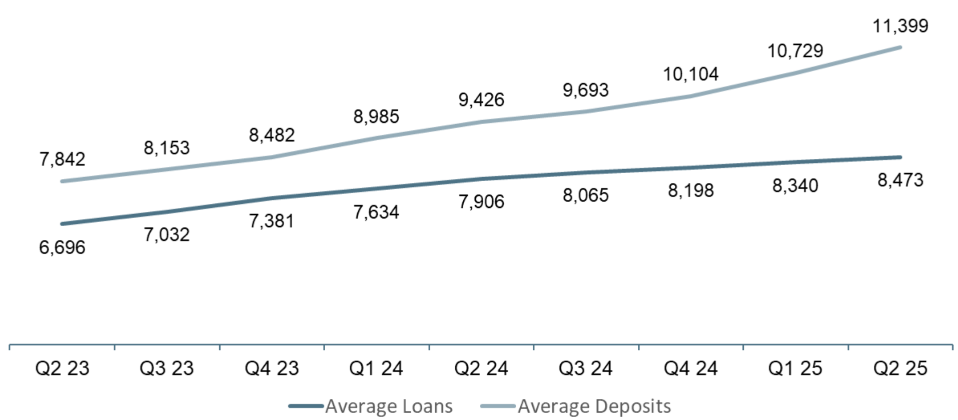
ABA Summary Results – Q2 2025

(US$ MM)

	Q2 25	Q1 25	Q2 24	QoQ	YoY
Revenues	**176**	174	153	1%	15%
Non-Interest Expenses	**55**	59	54	(7%)	2%
Pre-Tax / Pre-Provisions	**121**	115	99	5%	22%
PCL	**21**	15	8		
Net Income	**79**	79	72	-	10%
Efficiency Ratio[1] (%)	**31.3%**	33.9%	35.3%		
Key Metrics	**Q2 25**	Q1 25	Q2 24	QoQ	YoY
Avg Loans	**8,473**	8,340	7,906	2%	7%
Avg Deposits	**11,399**	10,729	9,426	6%	21%
Number of clients ('000)	**3,721**	3,455	2,805	8%	33%

ABA Loan and Deposit Growth

(US$ MM)



- Net income up 10% YoY
- Loans up 7% and deposits up 21% YoY, with client base up 33%
  - Benefiting from leading position in digital payments and cash management to attract low-cost demand deposits
- Strong efficiency ratio of 31% reflects disciplined expense management while supporting network expansion to serve growing number of clients
- Portfolio vastly secured (98%), 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.

Other Segment Summary Results – Q2 2025

($MM)

	Reported Results			Adjusted Results[1]		
	Q2 25	Q1 25	Q2 24	**Q2 25**	Q1 25	Q2 24
Revenues	**(48)**	(109)	(95)	**(48)**	(62)	(95)
Non-Int. Expenses	**142**	74	40	**28**	48	40
PTPP[2]	**(190)**	(183)	(135)	**(76)**	(110)	(135)
PCL	**(3)**	3	1	**(3)**	3	1
Pre-Tax Income	**(187)**	(186)	(136)	**(73)**	(113)	(136)
Net Income	**(138)**	(135)	(95)	**(55)**	(82)	(95)

- Reported results reflect items related to our acquisition of CWB[3]
- Adjusted results reflect:
  - Higher revenues QoQ from the CWB Transaction, including:
    - Funding synergies
    - Unwound pre-existing relationships between the Bank and CWB ($10MM to non-interest income)
  - Lower expenses QoQ mostly resulting from a reversal of a $22MM property tax provision

(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 40.
(2) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.
(3) On February 3, 2025, the Bank completed the acquisition of Canadian Western Bank (CWB) by way of a share exchange. Adjusted results exclude specified items related to this transaction. See slides 2 and 40.

APPENDIX 8 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category[1] (in $B)

(As at April 30, 2025)

	NBC (excluding CWB)	CWB	NBC	% of Total
Retail				
Secured - Mortgage & HELOC	107.8	7.0	114.8	40%
Secured - Other [2]	16.2	0.2	16.4	6%
Unsecured	3.5	0.0	3.5	1%
Credit Cards	2.4	0.0	2.4	1%
Total Retail	**129.9**	**7.2**	**137.1**	**48%**
Non-Retail				
Real Estate and Construction RE	31.4	11.5	42.9	15%
Residential Insured	*14.1*	-	*14.1*	*5%*
Financial Services	13.2	1.7	14.8	5%
Other Services	7.6	5.2	12.8	4%
Utilities	11.3	0.2	11.5	4%
Utilities excluding Pipeline	*9.7*	*0.1*	*9.8*	*3%*
Pipeline	*1.6*	*0.1*	*1.7*	*1%*
Agriculture	9.4	1.5	10.9	4%
Retail & Wholesale Trade	8.2	2.5	10.7	4%
Manufacturing	8.3	1.3	9.6	3%
Other[3]	31.1	5.9	37.1	13%
Total Non-Retail	**120.5**	**29.8**	**150.3**	**52%**
Credigy's POCI loans	0.3	-	0.3	-
Total Gross Loans and Acceptances	**250.7**	**37.0**	**287.7**	**100%**

- Secured lending accounts for 96% of Retail loans
- Indirect auto loans represent 2.4% of total loans ($6.8B).
- Limited exposure to unsecured retail and cards (2% of total loans)
- Non-Retail portfolio is well-diversified

Limited exposure to tariff sensitive sectors[4]:

- Less than 4% of total bank loans in exposed sectors
- Non-retail borrowers most sensitive to tariffs represent less than 1% of total bank loans

(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 23 for remaining borrower categories.
(4) Sub-sectors of: Agriculture, Manufacturing (including steel, aluminum, and auto), Transportation, and Wholesale trade (non-essential).

APPENDIX 9 | CANADIAN LOAN PORTFOLIOS

Geographic distribution

(As at April 30, 2025)

	Quebec	Ontario	British Columbia	Alberta	Others	**Total**
Retail						
Secured Mortgage & HELOC	20.9%	12.7%	2.6%	3.3%	1.9%	41.4%
Secured Other	1.7%	1.5%	0.6%	0.3%	0.5%	4.6%
Unsecured and Credit Cards	1.8%	0.2%	0.1%	0.1%	0.1%	2.3%
Total Retail	24.4%	14.4%	3.3%	3.7%	2.5%	48.3%
Non-Retail						
Commercial	18.9%	8.2%	6.3%	4.3%	2.9%	40.6%
Corporate Banking and Other	2.6%	4.5%	1.1%	2.2%	0.7%	11.1%
Total Non-Retail	21.5%	12.7%	7.4%	6.5%	3.6%	51.7%
Total	45.9%	27.1%	10.7%	10.2%	6.1%	100.0%

Within the Canadian loan portfolio:

- Limited exposure to unsecured consumer loans (2.3%)
- Modest exposure to unsecured consumer loans outside Quebec (0.5%)
- RESL exposure predominantly in Quebec

Canadian Retail Portfolio 90+ Delinquency Rate (in bps)

(bps)

	Q1 20	Q2 23	Q2 24	Q1 25	**Q2 25 (excl. CWB)**	**Q2 25**
Mortgages	25	7	16	17	**16**	**21**
VRM	21	6	28	25	**21**	**22**
FRM	26	8	12	15	**14**	**21**
Personal Lending[1]	31	25	36	51	**50**	**50**
Credit Cards	80	80	96	105	**106**	**106**
Total	29	17	26	33	**32**	**34**

Q2 2025 90+ delinquency rate:

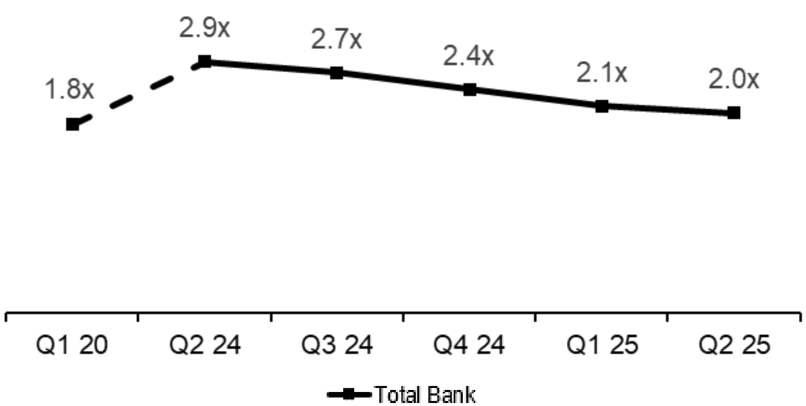
- Insured VRM: 26 bps
- Uninsured VRM: 21 bps

(1) Personal Lending: Direct Loans, Indirect Loans, LOCs, Investment Loans and HELOCs.

APPENDIX 10 | PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

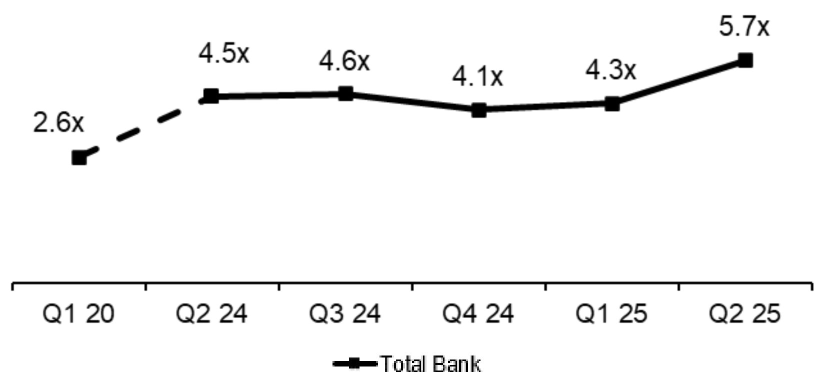
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans [(1)]



Total Allowances Cover 5.7x NCOs

Total ACL / LTM Net Charge-Offs (excluding Credigy's POCI loans) [(2)]



ABA: Historical PCL and NCOs (Bps)

	2020	2021	2022	2023	2024	Q1 25	**Q2 25**
Performing PCL	40	44	(3)	6	(3)	-	**33**
Impaired PCL	13	6	45	28	66	71	**64**
Total PCL	53	49	43	35	63	71	**97**
NCO	2	<1	1	1	1	3	**30**

Strong Total ACL Coverage

Total ACL / Total Loans (excluding POCI and FVTPL)

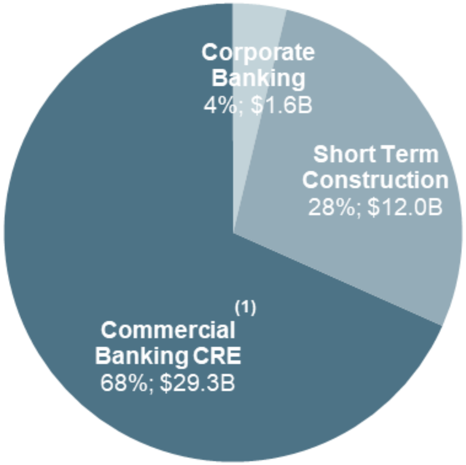
	Q1 20	Q2 24	Q1 25	**Q2 25**
Mortgages	0.15%	0.34%	0.36%	**0.35%**
Credit Cards	7.14%	7.15%	8.15%	**8.22%**
Total Retail	0.53%	0.63%	0.71%	**0.69%**
Total Non-Retail	0.58%	0.72%	0.84%	**0.98%**
Total Bank	0.56%	0.69%	0.77%	**0.84%**

(1) LTM PCL on Impaired Loans defined as: LTM impaired PCL excluding CWB, plus annualized impaired PCL from CWB (Q2-2025).
(2) LTM Net Charge-Offs (excluding Credigy's POCI loans) defined as: LTM net charge-off rate excluding CWB, applied on the total bank portfolio.
Note: Performing ACL includes allowances on drawn ($1,261MM), undrawn ($222MM) and other assets and off-balance sheet commitments ($47MM).

APPENDIX 11 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

Total Portfolio by Sector ($42.9B)

(As at April 30, 2025)



Corporate Banking (4%)

- Primarily diversified Canadian REIT

Short Term Construction (28%)

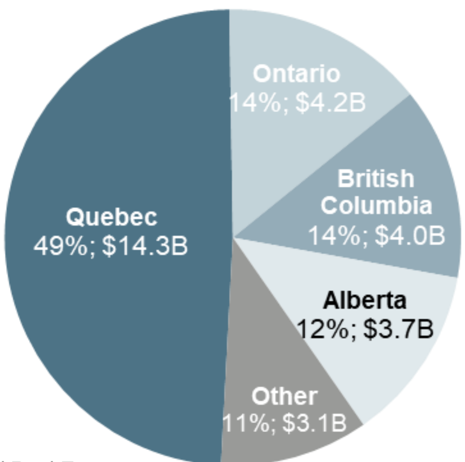
- Mix of residential construction, land and contractors
- Less than 10% of exposure to High Rise condos in GTA/GVA
- No US exposure

Commercial Banking CRE (68%)

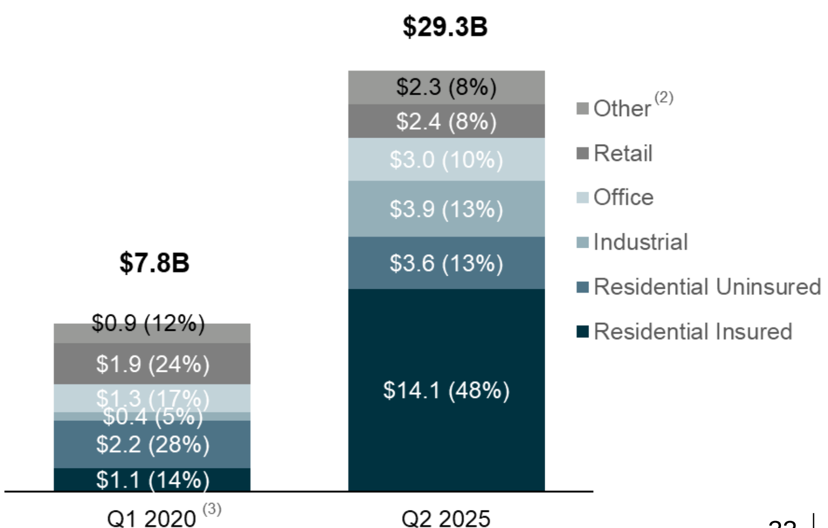
- 61% of 5-year growth coming from Residential Insured
- 61% residential (80% insured)
- Office: No US exposure; 36% of exposure in QC

Commercial Banking CRE[1] by Geography ($29.3B)

(As at April 30, 2025)

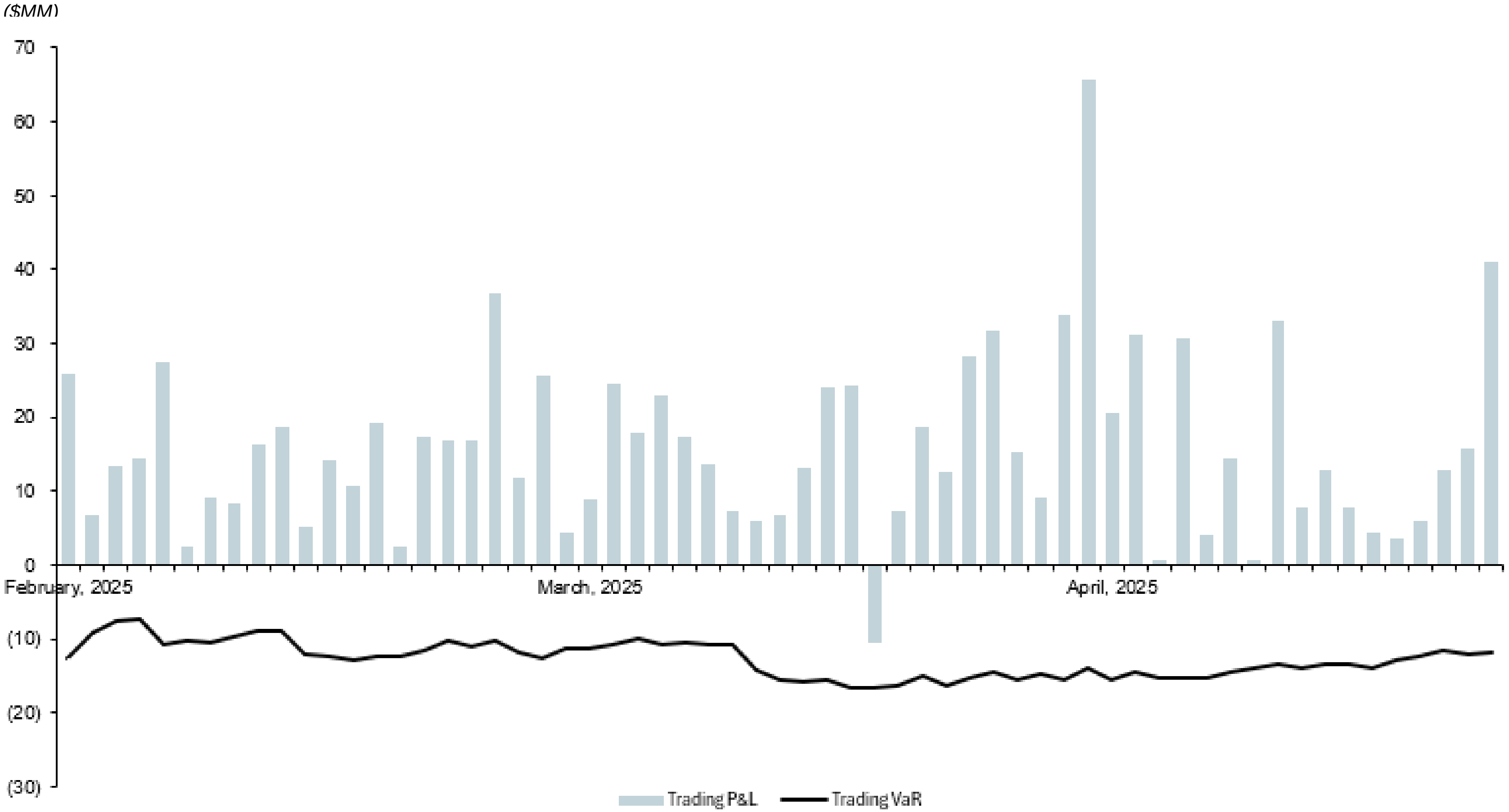


Commercial Banking CRE[1] Portfolio Evolution



(1) Commercial Real Estate.
(2) Related products without real estate collateral for income producer CRE.
(3) Excluding CWB.

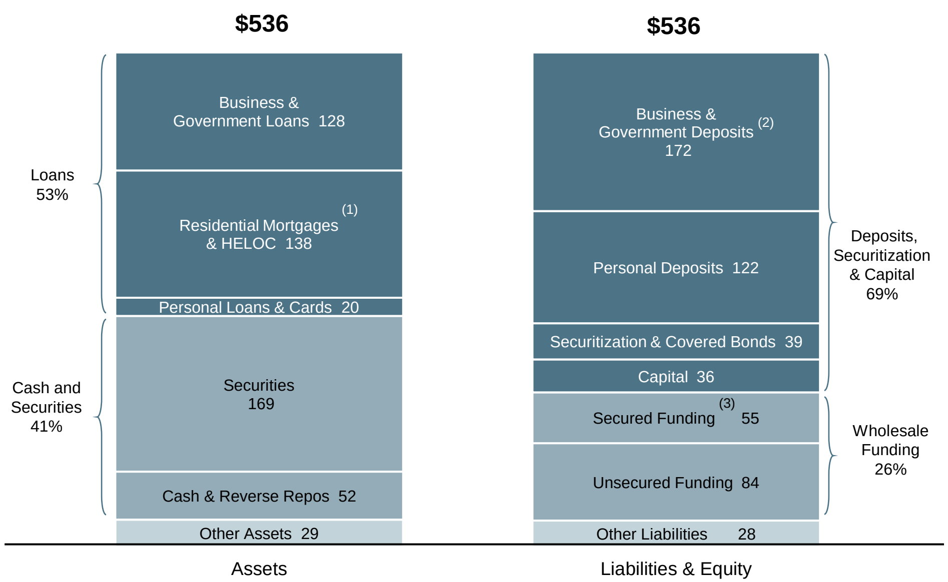
APPENDIX 12 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 13 | DIVERSIFIED FUNDING PROFILE & SOUND LIQUIDITY METRICS

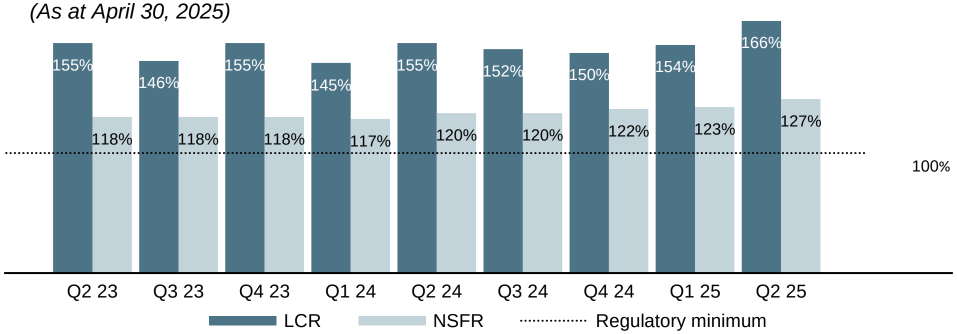
Balance Sheet Overview

($B, as at April 30, 2025)



Liquidity Ratios[4]

(As at April 30, 2025)



Balance sheet reflects our diversified business model

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

Sound liquidity profile

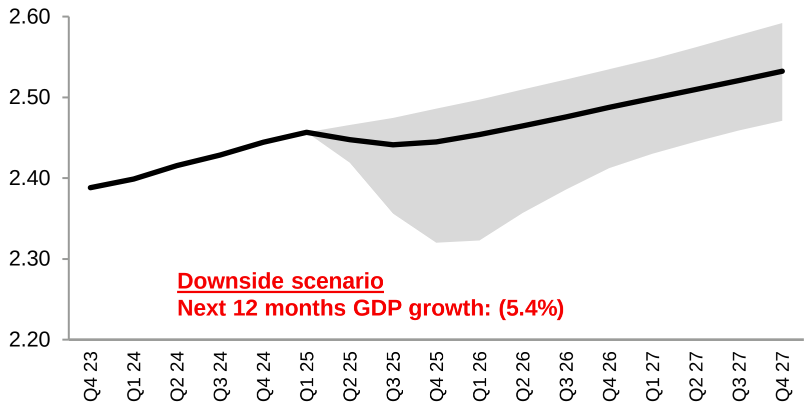
- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 166% and NSFR of 127% as at April 30, 2025

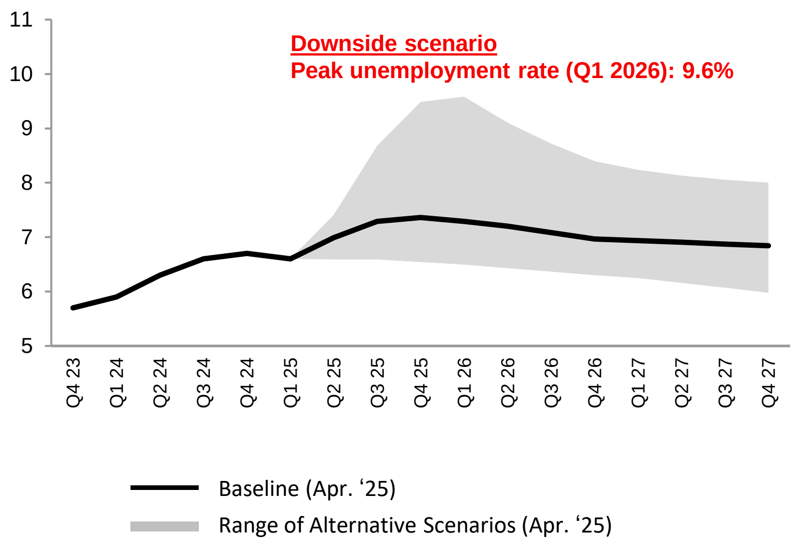
(1) Securitized agency MBS are on balance sheet as per IFRS.
(2) See slide 10 for the composition of the deposits.
(3) Includes obligations related to securities sold short.
(4) Represent capital management measures. See slide 2.

APPENDIX 14 | PERFORMING PCL SIGNIFICANTLY WEIGHTED TOWARDS DOWNSIDE SCENARIO

Canada Real GDP[1]

($ Trillions)





Macroeconomic Forecast: Q2 25 vs. Q1 25[1]

(Full Calendar Years)

Base Scenario	C2025	C2026
Real GDP (Annual Average % Change)		
As at January 31, 2025	1.4 %	1.5 %
As at April 30, 2025	1.1 %	0.9 %
Unemployment Rate (Average %)		
As at January 31, 2025	7.0 %	6.7 %
As at April 30, 2025	7.1 %	7.1 %
Housing Price Index (Q4/Q4 % Change)		
As at January 31, 2025	6.4 %	2.9 %
As at April 30, 2025	(1.4) %	2.5 %
WTI (Average US$ per Barrel)		
As at January 31, 2025	67	67
As at April 30, 2025	65	63
S&P/TSX (Q4/Q4 % Change)		
As at January 31, 2025	(8.4) %	3.5 %
As at April 30, 2025	(9.4) %	4.2 %
BBB Spread (Average Spread %)		
As at January 31, 2025	2.0 %	1.8 %
As at April 30, 2025	1.8 %	1.9 %

(1) Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 81 and 82 of the Bank's Report to Shareholders for the Second Quarter of 2025 for additional information.

APPENDIX 15 | CWB TRANSACTION – ACCOUNTING CONSIDERATIONS

Accounting Considerations Related to the Acquisition of CWB - Preliminary Estimates and Subject to Final PPA[1]

(in $MM, unless otherwise noted)	Amount	Comments[2]	Estimated P&L impact: Quarterly EPS	Estimated P&L impact: Period	P&L treatment: Adjusted	P&L treatment: Not Adjusted
Net fair value mark (amortizable portion)	**$ 311**	Amortized using the Effective Interest Rate method over each product life; reflected across segments' NII	**$ (0.03)**	Q2'25		X
			$ (0.05)	Q3'25		X
			$ (0.05)	Q4'25		X
			~$(0.05) / quarter	F26		X
			~$(0.03) / quarter	F27		X
Newly recognized intangibles[3]	**$ 680**	Amortized linearly over 7 years; accounted for mostly in P&C segment non-interest expenses	**$ (0.04)**	Q2'25 - Q1'32	X	
Initial provision on performing loans	**$ (230)**	Fully accounted for as Q2 PCL mostly in P&C segment	**$ (0.42)**	Q2'25	X	

(1) PPA refers to Purchase Price Allocation. Preliminary Estimates as at April 30, 2025.
(2) All subject to the applicable statutory Canadian tax rate. Please refer to CWB' acquisition opening balance sheet in Appendix 16 for additional details.
(3) Includes core deposit intangibles and customer relationships.

APPENDIX 16 | CWB TRANSACTION – OPENING BALANCE SHEET (PRELIMINARY)

($MM)

	As at February 3, 2025
Assets	
Cash and deposits with financial institutions	148
Securities	4,481
Loans[1]	37,818
Derivative financial instruments	127
Premises and equipment	225
Goodwill	1,560
Intangible assets[2]	680
Other assets[3]	368
	45,407
Liabilities	
Deposits[4]	33,328
Obligations related to securities sold under repurchase agreements	16
Derivative financial instruments	40
Liabilities related to transferred receivables	2,570
Other liabilities[5]	1,224
Subordinated debt	554
	37,732
Total identifiable net assets acquired and goodwill	7,675
Consideration transferred	
Equity issued	5,290
Settlement of pre-existing relationships	1,400
Issuance of replacement share-based payment awards	63
	6,753
Previously held interest	329
Non-controlling interest	593
Purchase consideration	7,675

(1) Includes $10,021 million of residential mortgage loans, $476 million of personal loans, $36 million of credit card receivables and $27,285 million of business and government loans. The fair value of loans reflects estimates of incurred and expected future credit losses as at the acquisition date and interest rate premiums or discounts relative to prevailing interest rates. To align credit provisioning with National Bank's methodologies, the fair value of acquired assets has been reduced by a credit mark on impaired loans of $378MM.
(2) Includes $605 million of core deposit intangibles and $75 million of customer relationships, which are amortized on a straight-line basis over estimated useful lives of 7 years.
(3) Includes interest receivable, derivative collateral receivable, receivables, deferred tax assets and other assets items.
(4) Includes $21,198 million in personal deposits and $12,130 million in business and government deposits.
(5) Includes accounts payable and accrued expenses, interest payable, lease liabilities and other liabilities items.

APPENDIX 17 | CWB TRANSACTION – CONTRIBUTION TO RESULTS

(millions of Canadian dollars)	Quarter ended April 30, 2025						Six months ended April 30, 2025					
	Results Personal and Commercial			Consolidated results			Results Personal and Commercial			Consolidated results		
	Excluding CWB	CWB impact(1)	Total	Excluding CWB	CWB impact(1)	Total	Excluding CWB	CWB impact(1)	Total	Excluding CWB	CWB impact(1)	Total
Operating results												
Net interest income	921	225	1,146	954	251	1,205	1,865	225	2,090	1,926	251	2,177
Non-interest income	255	15	270	2,398	47	2,445	515	15	530	4,609	47	4,656
Total revenues	1,176	240	1,416	3,352	298	3,650	2,380	240	2,620	6,535	298	6,833
Non-interest expenses	651	153	804	1,719	223	1,942	1,292	153	1,445	3,365	223	3,588
Income before provisions for credit losses and income taxes	525	87	612	1,633	75	1,708	1,088	87	1,175	3,170	75	3,245
Provisions for credit losses	152	274	426	271	274	545	314	274	588	525	274	799
Income before income taxes (recovery)	373	(187)	186	1,362	(199)	1,163	774	(187)	587	2,645	(199)	2,446
Income taxes (recovery)	102	(48)	54	319	(52)	267	213	(48)	165	605	(52)	553
Net income	271	(139)	132	1,043	(147)	896	561	(139)	422	2,040	(147)	1,893
Operating results – Adjusted(2)												
Net interest income – Adjusted	921	225	1,146	954	251	1,205	1,865	225	2,090	1,954	251	2,205
Non-interest income – Adjusted	255	15	270	2,398	47	2,445	515	15	530	4,628	47	4,675
Total revenues – Adjusted	1,176	240	1,416	3,352	298	3,650	2,380	240	2,620	6,582	298	6,880
Non-interest expenses – Adjusted	651	129	780	1,645	155	1,800	1,292	129	1,421	3,265	155	3,420
Income before provisions for credit losses and income taxes – Adjusted	525	111	636	1,707	143	1,850	1,088	111	1,199	3,317	143	3,460
Provisions for credit losses – Adjusted	152	44	196	271	44	315	314	44	358	525	44	569
Income before income taxes (recovery) – Adjusted	373	67	440	1,436	99	1,535	774	67	841	2,792	99	2,891
Income taxes (recovery) – Adjusted	102	22	124	340	29	369	213	22	235	646	29	675
Net income – Adjusted	271	45	316	1,096	70	1,166	561	45	606	2,146	70	2,216

(1) Refers to the CWB Transaction's contribution to results following closing of the acquisition. Results presented under this headline are not representative of CWB's prior reporting basis as they reflect the Bank's presentation methodology, including but not limited to the PPA and Fund Transfer Pricing.
(2) Please refer to the Financial Reporting Method section of the Q2 2025 Report to Shareholders, on pages 6 to 12, for additional information on non-GAAP financial measures.

APPENDIX 18 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

		Q2 25							Q1 25						
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
	Reported Results	**3,650**	**1,942**	**1,708**	**545**	**267**	**896**	**$2.17**	**3,183**	**1,646**	**1,537**	**254**	**286**	**997**	**$2.78**
Other	Amortization of the subscription receipts issuance costs[1]	-	-	-	-	-	-	$0.00	28	-	28	-	8	20	$0.06
Other	Gain on the fair value remeasurement of an equity interests[2]	-	-	-	-	-	-	$0.00	(4)	-	(4)	-	(1)	(3)	($0.01)
Other	Management of fair value changes related to the acquisition of CWB[3]	-	-	-	-	-	-	$0.00	23	-	23	-	6	17	$0.05
Personal and Commercial	CWB acquisition and integration charges[4]	-	(1)	1	-	-	1	$0.01	-	-	-	-	-	-	$0.00
Wealth Management	CWB acquisition and integration charges[4]	-	(3)	3	-	1	2	$0.01	-	-	-	-	-	-	$0.00
Other	CWB acquisition and integration charges[4]	-	(114)	114	-	31	83	$0.20	-	(26)	26	-	7	19	$0.05
Personal and Commercial	Amortization of intangible assets related to the CWB acquisition[5]	-	(23)	23	-	6	17	$0.03	-	-	-	-	-	-	$0.00
Wealth Management	Amortization of intangible assets related to the CWB acquisition[5]	-	(1)	1	-	-	1	$0.01	-	-	-	-	-	-	$0.00
Personal and Commercial	Initial provisions for credit losses on performing loans acquired from CWB[6]	-	-	-	(230)	64	166	$0.42	-	-	-	-	-	-	$0.00
	Total impact	**-**	**(142)**	**142**	**(230)**	**102**	**270**	**$0.68**	**47**	**(26)**	**73**	**-**	**20**	**53**	**$0.15**
	Adjusted Results[7]	**3,650**	**1,800**	**1,850**	**315**	**369**	**1,166**	**$2.85**	**3,230**	**1,620**	**1,610**	**254**	**306**	**1,050**	**$2.93**

(1) During the quarter ended January 31, 2025, the Bank recorded $28 million ($20 million net of income taxes) to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB. For additional information, see Notes 8 and 10 to the Consolidated Financial Statements of the Bank's Report to Shareholders for the Second Quarter of 2025.
(2) During the quarter ended January 31, 2025, the Bank recorded a loss of $4 million ($3 million net of income taxes) upon the remeasurement at fair value of the interest already held in CWB.
(3) During the quarter ended January 31, 2025, the Bank recorded a mark-to-market loss of $23 million ($17 million net of income taxes) on interest rate swaps used to manage the fair value changes of CWB's assets and liabilities that result in volatility on goodwill and closing capital of the transaction.. For additional information, see the Events After the Consolidated Balance Sheet Date section of the Bank's Report to Shareholders for the First Quarter of 2025.
(4) The Bank recorded acquisition and integration charges related to the CWB transaction ($118 million ($86 million net of income taxes) during the second quarter of 2025 and $26 million ($19 million net of income taxes) during the first quarter of 2025).
(5) During the quarter ended April 30, 2025, The Bank recorded an amount of $24 millions ($18 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition.
(6) During the quarter ended April 30, 2025, the Bank recorded initial provisions for credit losses on non-impaired loans acquired from CWB of $230 million ($166 million net of income taxes).
(7) Excluding specified items, which are non-GAAP financial measures. See slide 2.
(8) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

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