

Investor Fact Sheet



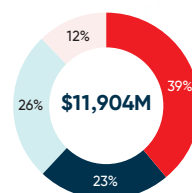
Q4 2024

WHO WE ARE

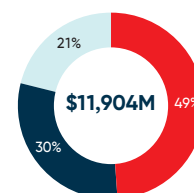
National Bank (NA: TSX), founded in 1859 and headquartered in Montreal, is one of six systemically important banks in Canada with a leading presence in Quebec.

We operate through three business segments in Canada: Personal and Commercial Banking, Wealth Management, and Financial Markets. A fourth segment, U.S. Specialty Finance and International: complements the growth of our domestic operations.

2024 Adjusted Total Revenues by Business Segment⁽¹⁾



2024 Adjusted Total Revenues by Geographic Distribution⁽¹⁾



OUR PILLARS

Our Culture

- › Entrepreneurial
- › Agile
- › Collaborative
- › Diverse and inclusive

Our Strategic Positioning

- › Canadian bank with leading franchise in Quebec
- › Differentiated positioning in Financial Markets and Wealth Management
- › Focused strategy outside Canada

Our Discipline

- › Strong risk management culture
- › Disciplined cost management
- › Solid capital levels

STRONG TRACK RECORD OF SHAREHOLDER VALUE CREATION

Superior ROE⁽²⁾

17.2%
Reported
16.7%⁽³⁾
Adjusted
2024 ROE⁽⁴⁾

Strong Earnings Power

15.6%
Reported
9.8%⁽³⁾
Adjusted
Diluted Earnings per Share Growth (2024/2023)

Solid Credit Performance

20 bps
2024 PCL on Impaired Loans (excl. POCI) Ratio⁽⁴⁾⁽⁵⁾

Robust Capital Position

13.7%
CET1 Capital Ratio⁽³⁾ as at October 31, 2024

Sound Liquidity Profile

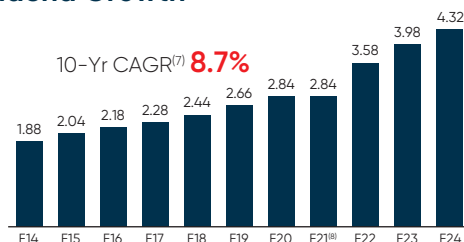
150%
Liquidity Coverage Ratio⁽³⁾ as at October 31, 2024

Sustainable Dividend Growth

(\$ per share)

10-yr average dividend payout⁽³⁾⁽⁶⁾ of **42%**

Medium-term target payout ratio of **40% to 50%⁽³⁾⁽⁶⁾**



Leading Total Shareholder Returns⁽⁴⁾

CAGR⁽⁷⁾ for the periods ended October 31, 2024

	Ranking ⁽⁹⁾	National Bank	Canadian Peers ⁽⁹⁾	TSX
3 years	#2	14%	6%	8%
5 years	#1	19%	10%	11%
10 years	#1	14%	9%	8%

Source: Nasdaq IR Insight via Factset

(1) Excluding the Other segment. See the Financial Reporting Method section of the Bank's 2024 Annual Report for additional information on non-GAAP financial measures.

(2) Based on Return on common shareholders' equity (ROE) as reported by Canadian peers, including Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Bank of Nova Scotia and Toronto-Dominion Bank (together, the Canadian peers).

(3) See the Financial Reporting Method section of the Bank's 2024 Annual Report for additional information on non-GAAP financial measures, non-GAAP ratios and capital management measures.

(4) See the Glossary of the Bank's 2024 Annual Report for details on the composition of these measures.

(5) Provisions for credit losses on impaired loans excluding purchased or originated credit impaired (POCI) loans as a percentage of average loans and acceptances.

(6) Dividends on common shares expressed as a percentage of adjusted basic earnings per share.

(7) Compound annual growth rate.

(8) Interruption of dividend increases, as prescribed by OSFI between March 13, 2020, and November 4, 2021.

(9) Among Canadian peers as defined above.

BUSINESS SEGMENTS OVERVIEW

Personal and Commercial Banking

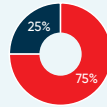
Partner of choice in Quebec and across Canada

- Leading franchise in core Quebec market
- Recognized expertise across Canada in specialized industries⁽¹⁾
- Consistent approach toward balancing volume growth, margins and credit quality
- Defensive credit position; overweight in secured lending and in the Quebec region
- Serving ~2.7 million individuals and over 147,000 businesses

2024

Revenue
\$4,673M

6% YoY growth
By Geographic Distribution



PTPP⁽²⁾ Reported
\$2,187M / 13% YoY growth
Adjusted⁽³⁾
\$2,187M / 9% YoY growth

Wealth Management

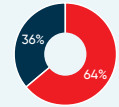
Strong and differentiated franchise

- Leader in Quebec and firmly established across Canada in full-service brokerage services
- NBI: largest manager of managers in Canada, leveraging its open architecture model
- Leadership position in Canada in services for independent wealth management firms
- Strong synergies with P&C Banking and Financial Markets segments

2024

Revenue
\$2,786M

11% YoY growth
By Geographic Distribution



PTPP⁽²⁾ Reported
\$1,153M / 17% YoY growth
Adjusted⁽³⁾
\$1,153M / 12% YoY growth

Financial Markets

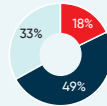
Pan-Canadian franchise with established leadership in selected niche businesses

- Diversified revenue mix from our Global Markets and C&IB divisions
- Established leadership in government debt underwriting, ETF market-making, securities finance and structured products
- Flexible approach to capital allocation
- Track record of strong and consistent performance
- Sound risk management
- Entrepreneurial culture

2024

Revenue⁽⁴⁾
\$3,030M

14% YoY growth
By Geographic Distribution



PTPP⁽²⁾⁽⁴⁾ Reported
\$1,784M / 19% YoY growth
Adjusted⁽³⁾
\$1,784M / 19% YoY growth

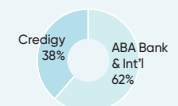
U.S. Specialty Finance and International
Disciplined international strategy delivering high returns

- Focused on two growth pillars: Credigy and ABA Bank
- Credigy is a U.S. specialty finance company primarily active in financing and acquiring a diverse range of performing assets
- ABA Bank is the largest bank in the fast growing Cambodian market

2024

Revenue
\$1,415M

17% YoY growth
Distribution

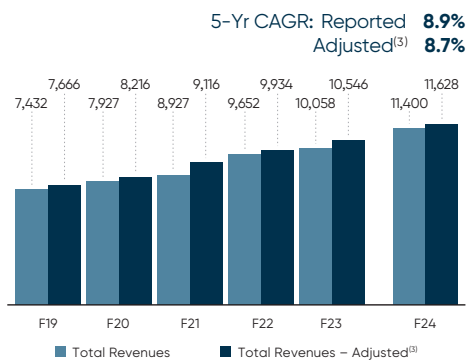


PTPP⁽²⁾
\$976M
21% YoY growth

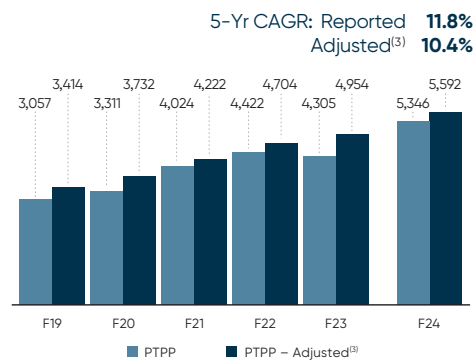
- Province of Quebec
- Other Canadian provinces
- Outside of Canada

SELECTED FINANCIAL INFORMATION

Revenue Growth (in \$M)



PTPP Growth (in \$M)⁽²⁾



Efficiency Ratio

	F19	F20	F21	F22	F23	F24
Reported⁽⁵⁾	58.9%	58.2%	54.9%	54.2%	57.2%	53.1%
Adjusted⁽⁶⁾	55.5%	54.6%	53.7%	52.6%	53.0%	51.9%

Total Asset Growth (in \$B)

	F19	F20	F21	F22	F23	F24
Assets	281	331	356	404	423	462

(1) Health, agriculture and agri-food, technology, creative industries, real estate, and transportation.
 (2) Pre-Tax Pre-Provision earnings (PTPP) refers to income before provisions for credit losses and income taxes.
 (3) See the Financial Reporting Method section of the Bank's 2024 Annual Report for additional information on non-GAAP financial measures.
 (4) Presented on a taxable equivalent basis (TEB).
 (5) See the Glossary of the Bank's 2024 Annual Report for details on the composition of these measures.
 (6) See the Financial Reporting Method section of the Bank's 2024 Annual Report for additional information on non-GAAP ratios.
 (7) Long-Term Non Bail-In-able Senior Debt also includes Senior Debt issued prior to Sep. 23, 2018 and Senior Debt issued on or after Sep. 23, 2018 which is excluded from the Bank Recapitalization (Bail-In) Regime.

SHAREHOLDER INFORMATION

As at October 31, 2024

Market Cap (TSX: NA)	\$45B
Number of Shares Outstanding	340.7M

Common Dividend Information

Dividend per share	Record	Payment
Q1: \$1.06	Dec 25, 2023	Feb. 1, 2024
Q2: \$1.06	Mar. 25, 2024	May 1, 2024
Q3: \$1.10	Jun. 24, 2024	Aug. 1, 2024
Q4: \$1.10	Sep. 30, 2024	Nov. 1, 2024

Credit Ratings

	Long-Term Debt ⁽⁷⁾	Short-Term Debt
Moody's:	Aa3	P-1
S&P:	A+	A-1
DBRS:	AA	R-1 (high)
Fitch:	AA-	F1+

**Quarterly Earnings Release
2024 Calendar**

Q1:	February 28
Q2:	May 29
Q3:	August 28
Q4:	December 4

Investor Relations

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