INVESTOR PRESENTATION

Third Quarter 2024

August 28, 2024

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Certain statements in this document and made orally 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 and made orally 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 anticipated acquisition of Canadian Western Bank and the impacts and benefits of the transaction, 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 sections of the Bank's 2023 Annual Report and of the Report to Shareholders for the Third Quarter of 2024 and, for each business segment, in the Economic and Market Review sections of the Bank's 2023 Annual Report.

The forward-looking statements made in this document and orally 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 possible delay or failure to close the acquisition of Canadian Western Bank, the potential failure to obtain the required approvals to the transaction in a timely manner or at all; the Bank's ability to complete the integration within anticipated time periods and at expected cost levels, the realization of the expected strategic, financial and other benefits of the transaction, such as achieving synergies, in the timeframe anticipated; 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 sections beginning on p. 62 of the 2023 Annual Report and on p. 30 of the Report to Shareholders for the Third Quarter of 2024.

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 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 14-19 and 124-127 of the Bank's 2023 Annual Report and to pages 4-10 and 49-52 of the Report to Shareholders for the Third Quarter of 2024 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.

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer

Q3 2024 – STRONG FINANCIAL PERFORMANCE

Revenues ($MM; YoY)

Reported:	$2,996;	**20%**
Adjusted[(1)(2)]:	$2,982;	**17%**

PTPP[(3)] ($MM; YoY)

Reported:	$1,455;	**34%**
Adjusted[(1)(2)]:	$1,448;	**24%**

PCL ($MM)

Total:	$149;	**25 bps**
Impaired[(4)]:	$122;	**21 bps**

Diluted EPS

Reported:	$2.89
Adjusted[(1)]:	$2.68

ROE[(5)]

Reported:	18.4%
Adjusted[(1)]:	17.0%

- Strong earnings growth and returns reflecting continued execution
- Solid growth on both sides of the balance sheet
- Positive operating leverage
- Prudent credit positioning
  - Impaired PCL[(4)] of 21 bps in Q3 and 19 bps YTD, in line with guidance
- CET1 ratio of 13.5%[(6)]
  - Progressing on track with our intention to acquire CWB

(1) Excluding specified items, when applicable, which are non-GAAP financial measures. See slides 2 and 33.
(2) On a taxable equivalent basis, which is a non-GAAP financial measure. In light of the enacted legislation with respect to Canadian dividends, the Bank did not either recognize an income tax deduction or use the taxable equivalent basis method to adjust revenues related to affected dividends received after January 1, 2024. See slides 2 and 33.
(3) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(4) Provisions for credit losses on impaired loans excluding POCI loans.
(5) Represents a supplementary financial measure. See slide 2.
(6) Common Equity Tier 1 (CET1) capital ratio represents capital management measures. See slide 2.

Q3 2024 – STRONG RESULTS ACROSS ALL BUSINESSES

P&C Banking (YoY)
Revenues: **7%**
PTPP[1]: **13%**

- Solid revenue performance with loans up 7% YoY and deposits up 6% YoY
- Personal: Loans up 4% YoY and 2% QoQ[2]
- Commercial: Loans up 14% YoY and 4% QoQ[2]; broad-based growth in commercial lending, including continued momentum in insured residential real estate

Wealth Management (YoY)
Revenues: **14%**
PTPP[1] : **18%**

- Strong quarter, with net income of $217MM, up 19% YoY
- NII up 14% YoY and 8% QoQ, underlying strong deposit inflows
- Fee-based revenues up 12% YoY and transaction revenues up 21% YoY
- AUM up 20% YoY and 8% QoQ, reflecting market appreciation and strong net sales

Financial Markets (YoY)
Revenues[3]: **39%**
PTPP[1][3] : **60%**

- Net income of $318MM in Q3 and $948MM YTD, reflecting our well-diversified business mix and continuous investments in the franchise
- Global Markets: Continued momentum in our Securities Finance and Interest Rates businesses
- C&IB: Revenues of $329MM with solid performance across our businesses

USSF&I (YoY)
Revenues: **24%**
PTPP[1]: **28%**

- Credigy: Average assets up 13% YoY[4] with strong investment volumes YTD; NII up 12% YoY and 2% QoQ[4]
- ABA: Net income up 24% YoY; loans up 17% YoY and deposits up 21% YoY, with client base up 29% YoY

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) Represents growth in Q3 2024 average loans and acceptances.
(3) On a taxable equivalent basis (TEB). In light of the enacted legislation with respect to Canadian dividends, the Bank did not either recognize an income tax deduction or use the taxable equivalent basis method to adjust revenues related to affected dividends received after January 1, 2024. See slide 2.
(4) On a constant currency basis.

FINANCIAL REVIEW

Marie Chantal Gingras

Chief Financial Officer and
Executive Vice-President, Finance

Q3 2024 – STRONG OPERATING LEVERAGE

Q3 2024 Performance

(YoY)

	Reported		Adjusted[1]	
	Q3	YTD	Q3	YTD
Revenue growth	20.3%	12.8%	16.9%	10.5%
Expense growth	9.8%	7.4%	11.2%	7.8%
PTPP growth[2]	34.0%	19.5%	23.5%	13.4%
Operating leverage[3][4]	**10.5%**	**5.4%**	**5.7%**	**2.7%**
Efficiency ratio[3][4]	51.4%	52.8%	51.4%	51.6%

Q3 2024 Business Segment Performance

(YoY)	Revenue Growth	Expense Growth	PTPP Growth[2]	Efficiency Ratio[3]
P&C Banking	7%	3%	13%	**51.3%**
Wealth Mgmt	14%	11%	18%	**58.1%**
Financial Markets	39%	18%	60%	**41.0%**
USSF&I	24%	15%	28%	**31.9%**

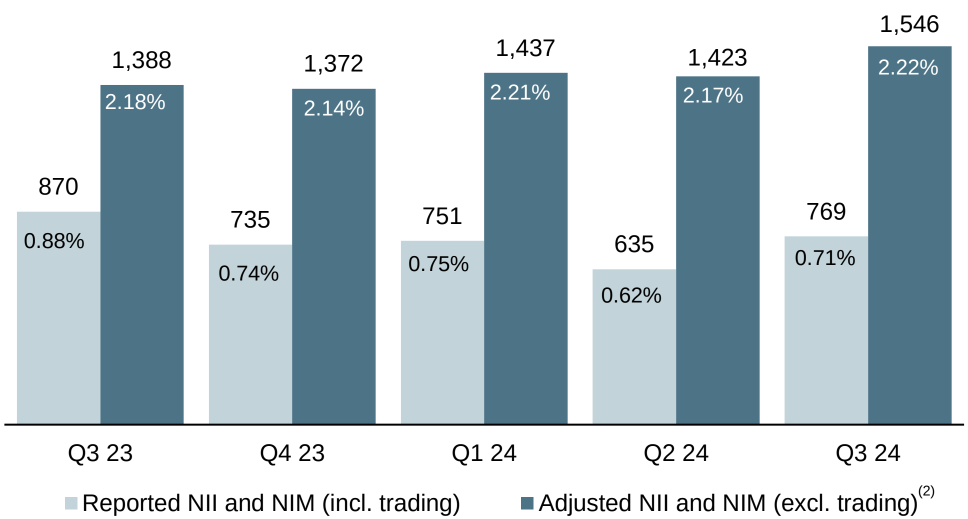
- Double-digit PTPP growth across all business segments in Q3
- Continued discipline with strong efficiency ratios
  - Positive operating leverage in Q3 and YTD
  - Expense growth primarily reflecting higher variable compensation, consistent with strong results, and annual salary increase and investments
- Reported revenues and expenses in Q3 2024 reflect items related to our intention to acquire CWB (excluded from adjusted figures)
  - Reported revenues up 20% YoY and expenses up 10%
  - Adjusted revenues up 17% YoY and expenses up 11% (6% excluding variable compensation)

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 33.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Represents a supplementary financial measure. See slide 2.
(4) The adjusted measures represent non-GAAP ratios. See slide 2.

DELIVERING NII GROWTH IN Q3

NII and NIM

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

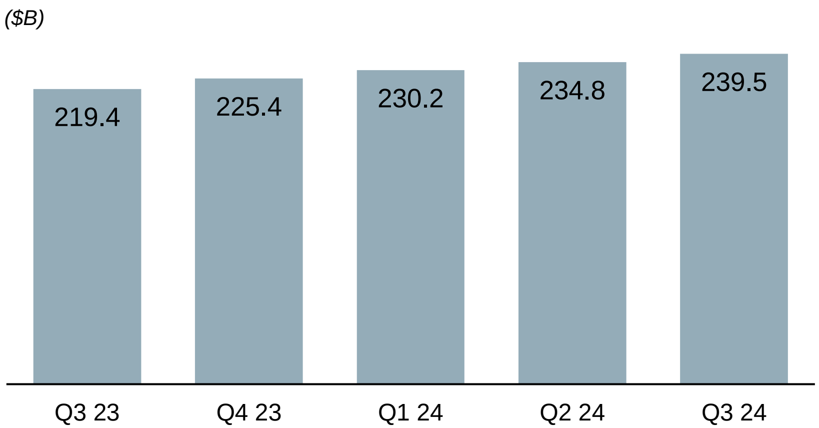


- Reported net interest income and margin reflect the financing costs to support growth in our trading activities[(1)]
- Adjusted NII (excl. trading)[(2)] up 9% QoQ, or ~6%[(2)] QoQ excluding the impact of BAs conversion to CORRA loans
- Adjusted NIM (excl. trading)[(2)] up 5 bps QoQ:
  - Higher net interest income from treasury activities
  - Partly offset by lower P&C NIM

(1) 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 21 to the audited annual consolidated financial statements for the year ended October 31, 2023.
(2) Excluding specified items, when applicable, which are non-GAAP financial measures. See slides 2 and 33.

STRONG GROWTH ON BOTH SIDES OF THE BALANCE SHEET

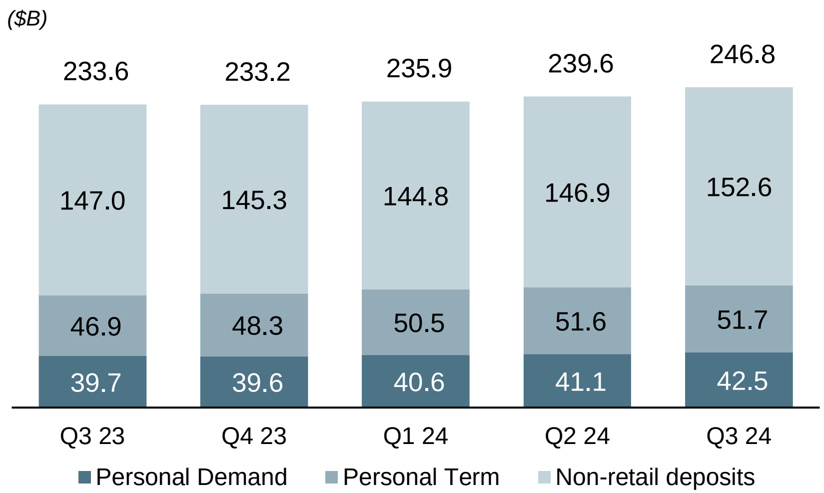
Loans and BA's[1]



Total loans of $240B[1], up 9% YoY and 2% QoQ

- Personal banking: +4% YoY; +2% QoQ
- Commercial banking: +16% YoY; +4% QoQ
- Corporate banking: +6% YoY; (2%) QoQ
- Credigy ($US): +11% YoY; +1% QoQ
- ABA ($US): +13% YoY; +2% QoQ

Deposits (Ex. Wholesale Funding)[2]



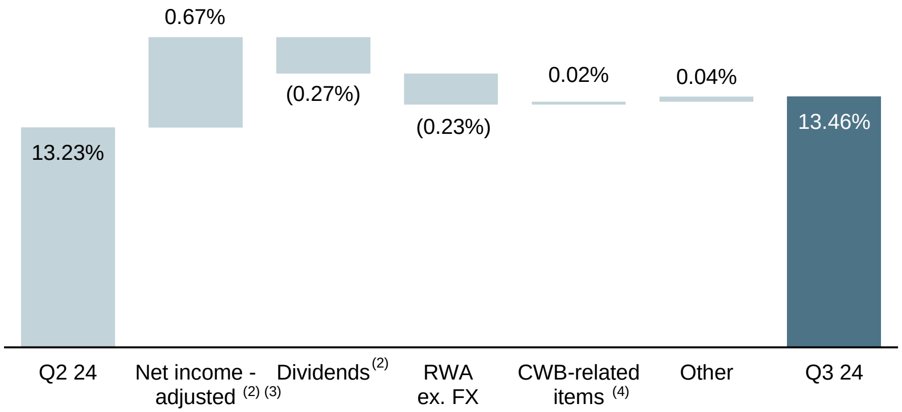
Total deposits of $247B[2], up 6% YoY and 3% QoQ

- Personal deposits up 9% YoY and 2% QoQ
  - Demand deposits up $1.4B QoQ across our retail businesses
- Non-retail deposits up 4% YoY and QoQ

(1) End-of-period balances, net of allowances.
(2) See SFI page 19 for details on the composition of deposits presented in this chart.

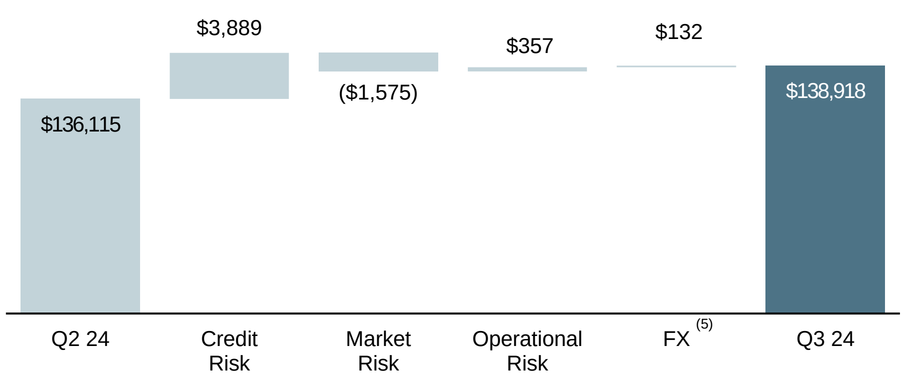
STRONG CAPITAL POSITION

CET1 Ratio(1)



Risk-Weighted Assets(1)

($MM)



Robust CET1 ratio of 13.5%, up 23 bps QoQ

- Strong organic capital generation (40 bps)
- Solid RWA expansion (-23 bps)

Strong balance sheet growth

- Credit risk RWA up ~$3.9B QoQ (excluding FX):
  - Strong organic growth (-28 bps), primarily driven by Commercial and Corporate Banking
  - Credit migration in non-retail book (-6 bps)
- Market risk RWA down ~$1.6B QoQ (+15 bps), primarily driven by lower underlying market volatility and exposure at quarter end

(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 33.
(4) CWB-related items include certain net income and RWA impacts pertaining to our previously announced intention to acquire CWB (see slide 33).
(5) 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 ACQUISITION:
CET1 SENSITIVITY TO INTEREST RATES IS LIMITED AND ACTIVELY MITIGATED

CET1 sensitivity to interest rates is limited…

- Purchase accounting requires us to fair value CWB's assets and liabilities at closing of the acquisition
- Changes in interest rates impact fair value, which in turn will impact the amount of goodwill and capital levels at closing
- Based on our estimate, NA's CET1 sensitivity to potential changes in interest rates is limited
- An increase (decrease) of 100 bps in term interest rates would translate into an ~$100 million decrease (increase) in fair value, decreasing (increasing) pro forma CET1 ratio by ~7 bps

… and actively mitigated via a hedging strategy

- Following the announcement, we implemented an economically neutral hedging strategy(1) to minimize the impact of interest rate changes on capital
- The hedge will be adjusted progressively until the closing date

Projected impact at closing from a variation in term interest rates	+ 100 bps	- 100 bps
Fair value (before implementation of the hedge)	- $100 MM	+ $100 MM
CET1 ratio (before implementation of the hedge)	- 7 bps	+ 7 bps
CET1 ratio (after implementation of the hedge)	~ nil	~ nil

(1) The Bank entered into non-designated pay fixed interest rate swaps (which increase in value when rates increase) and designated receive fixed interest rate swaps (which decrease in value when rates increase). The designated swaps are done against existing balance sheet items.

RISK MANAGEMENT

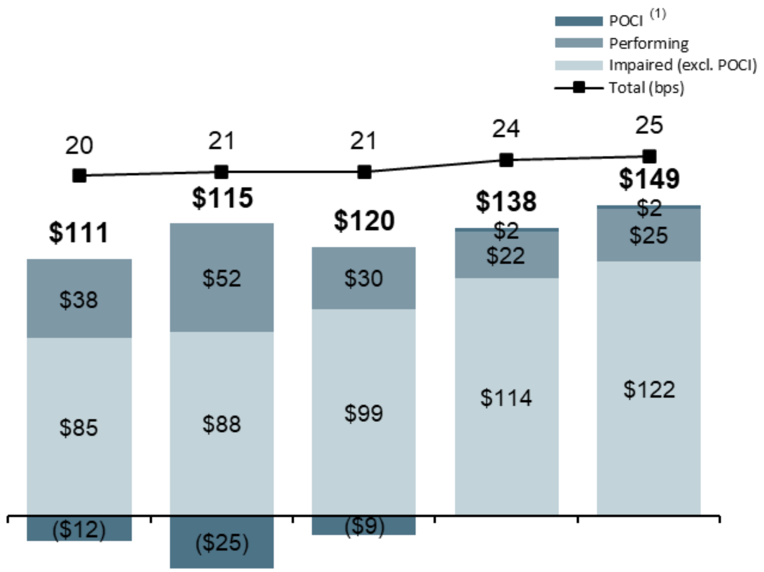
William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES (PCL)

PCL

($MM)



($MM)

	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Personal	34	35	42	50	49
Commercial	31	8	28	39	17
Wealth Management	-	-	-	-	-
Financial Markets	(5)	17	(2)	-	20
USSF&I	25	28	31	25	36
PCL on impaired (excl. POCI)	**85**	**88**	**99**	**114**	**122**
POCI (1)	**(12)**	**(25)**	**(9)**	**2**	**2**
PCL on performing	**38**	**52**	**30**	**22**	**25**
Total PCL	**111**	**115**	**120**	**138**	**149**

Q3 Total PCL

- $149MM (25 bps), reflecting resilient portfolio mix and prudent provisioning

Q3 PCL on Impaired Loans (excl. POCI)

- Provision of $122MM (21 bps)
- Retail: stable QoQ
- Commercial: lower QoQ
- FM: primarily 1 file in mining
- USSF&I:
  - Credigy: normal seasoning of portfolios
  - ABA: remain elevated

Q3 PCL on Performing Loans

- Provision of $25MM (4 bps) primarily driven by portfolio growth
  - Retail: $4MM
  - Non-retail: $12MM
  - USSF&I: $9MM

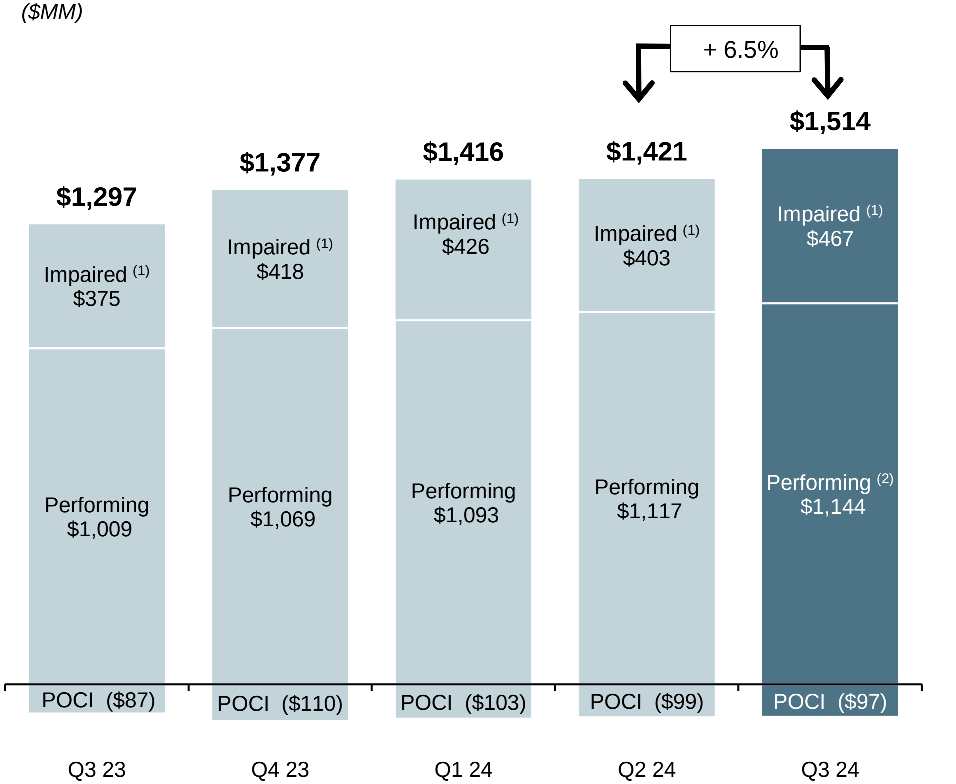
FY 2024 Outlook for Impaired PCL

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

(1) Purchased or Originated Credit Impaired.

ALLOWANCE FOR CREDIT LOSSES (ACL)

ACL



Total Allowances

- 2.0x pre-pandemic level
- Strong coverage of 4.6x LTM Net Charge-Offs
- Maintaining a prudent level of allowances in light of continued uncertainties

Performing Allowances

- Increase of 2% ($27MM) QoQ
- 9 consecutive quarters of build
- Strong coverage of 2.7x LTM impaired PCL

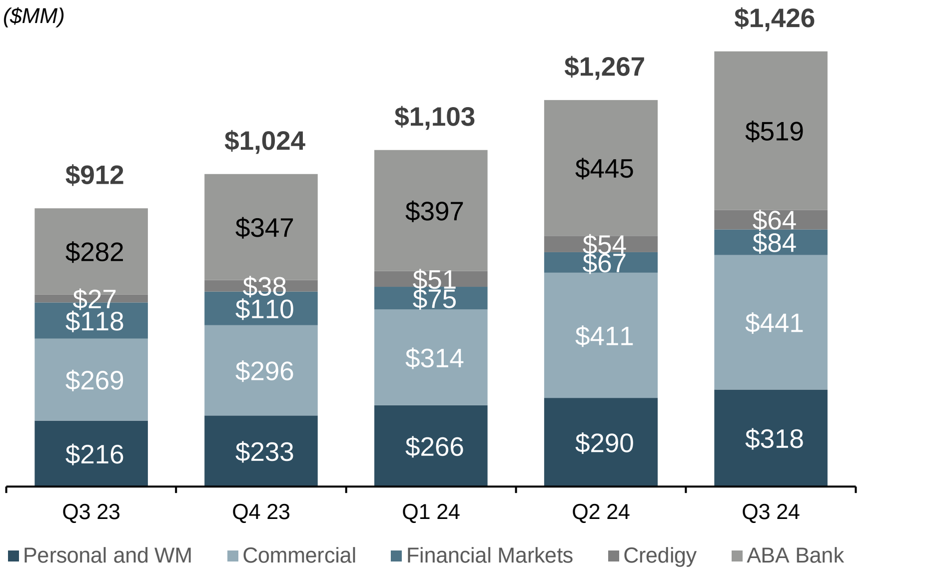
Impaired Allowances (excluding POCI)(1)

- Increase of $64MM QoQ to $467MM
- Coverage of 33% of gross impaired loans (excl. POCI)(3)

(1) Represents Allowances on impaired loans (excluding POCI loans).
(2) Performing ACL includes allowances on drawn ($925MM), undrawn ($179MM) and other assets and off-balance sheet commitments ($40MM).
(3) Represents a supplementary financial measure - see slide 2.

GROSS IMPAIRED LOANS AND FORMATIONS (excluding POCI)

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



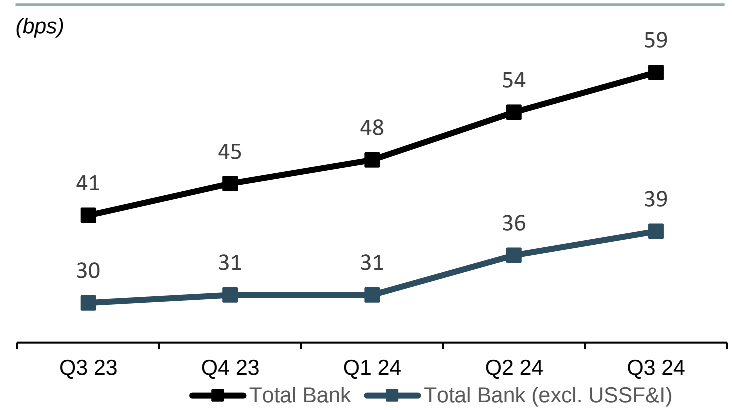
- Gross impaired loans (excl. POCI) of $1,426MM, increase of 5 bps QoQ at 59 bps
  - GIL excl. USSF&I(2): 39 bps (up 3 bps QoQ)
- Net formations of $226MM, decrease of $84MM QoQ
  - Retail: continued normalization
  - Non-retail: Significant decrease in Commercial; 1 new impairment in FM (mining)
  - Credigy: Normal seasoning of portfolios; Performance matching expectations
  - ABA: Remain elevated, as expected, due to softer external demand and slower recovery in tourism

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

($MM)

	Q3 23	Q4 23	Q1 24	Q2 24	**Q3 24**
Personal	45	60	73	63	**70**
Commercial	56	28	40	141	**34**
Financial Markets	(25)	(8)	(13)	37	**17**
Wealth Management	1	3	(3)	1	**1**
Credigy	25	24	26	20	**29**
ABA Bank	51	65	50	48	**75**
Total GIL Net Formations	153	172	173	310	**226**

GIL Excluding POCI Loans(1)

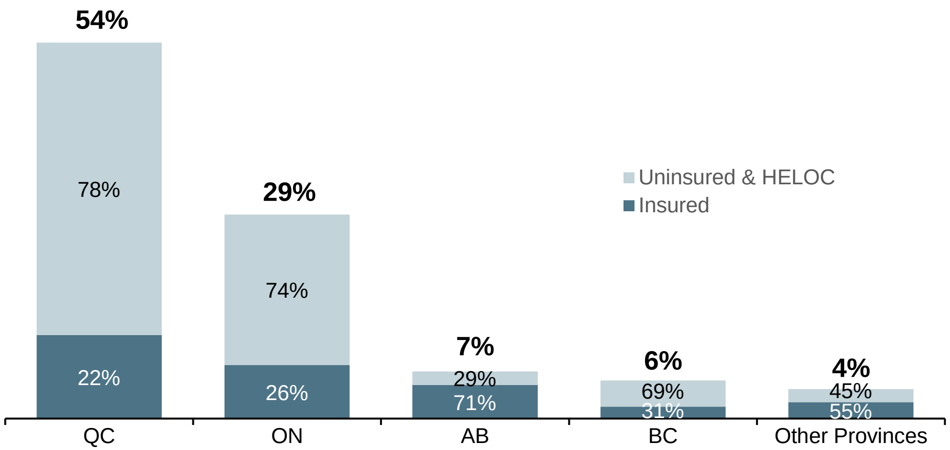


(1) Represents a supplementary financial measure – see slide 2.
(2) Represents GIL excluding POCI loans and excluding GIL from our USSF&I segment.
(3) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.

RETAIL MORTGAGE AND HELOC PORTFOLIO

(As at July 31, 2024)

Canadian Distribution by Province



QC	ON	AB	BC	Other Provinces
53%	54%	55%	48%	50%

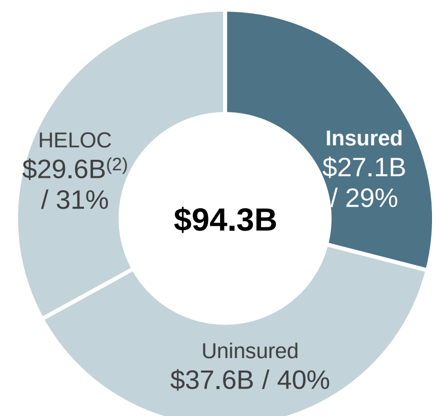
Average LTV - Uninsured and HELOC[1]

- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 2% of the total RESL portfolio and have an average LTV[1] of 52%
- Uninsured mortgages and HELOC for condos represent 9% of the total RESL portfolio and have an average LTV[1] of 58%
- Investor mortgages[3] account for 12% of the total RESL portfolio
- High risk[4] uninsured borrowers represent ~50 bps of total RESL portfolio
- Approx 1% of mortgage portfolio has a remaining amortization of 30 years or more

Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV[1]	50%	57%
Average Credit Bureau Score	794	781
90+ Days Past Due (bps)	10	14

Canadian Distribution by Mortgage Type

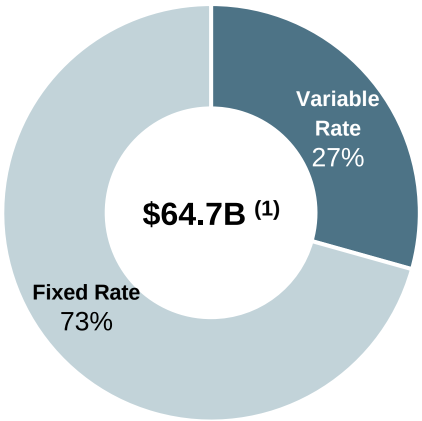


(1) LTV is based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.
(2) Of which $20.6B are amortizing HELOC.
(3) Properties used for rental purposes and not owner-occupied.
(4) Bureau score < 650 / LTV > 75%

RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at July 31, 2024)

Canadian Mortgages Distribution by Rate Type



- 60% of our Canadian Mortgage portfolio has been repriced, absorbing the impact of rate increases
  - 27% of mortgage portfolio is variable rate and the monthly payments are adjusted
  - 46% of FRM have already renewed or were originated over the last 21 months
- While variable rate mortgage delinquency is normalizing, clients continue to demonstrate resilience despite absorbing a significant increase in rates
  - Average payment shock of ~57% for VRM loans (QC: $600 / ROC: $1,035)[3]

Maturity Profile of Fixed Rate Mortgages

Renewing		FY24	FY25	FY26	FY27	FY28+
As % of Total Fixed Rate		5%	25%	35%	24%	12%
% Insured		43%	44%	41%	35%	66%
% Quebec		51%	56%	55%	62%	35%
Average LTV for Uninsured		45%	47%	55%	61%	59%
Average Bureau Score for Uninsured		787	789	785	779	771
Average Payment Shock[2]	QC	< 150 $	< 200 $	< 200 $	< 50 $	< 50 $
	ROC	< 250 $	< 300 $	< 300 $	< 50 $	< 50 $

- 5% of the fixed rate mortgages are due for renewal by the end of FY24 and will absorb an average monthly payment increase of ~13%[2] vs. ~16% in 2025 and ~14% in 2026.
- Strong risk profile across all cohorts
- 74% of Uninsured renewing in the next 3 years have an LTV below 70%

(1) Total Canadian RESL excluding HELOCs
(2) Based on July 31th, 2024 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 | Q3 2024 – TOTAL BANK RESULTS

Total Bank Summary Results – Q3 2024

($MM)

	Reported Results					Adjusted Results[1]				
	Q3 24	Q2 24	Q3 23	QoQ	YoY	**Q3 24**	Q2 24	Q3 23	QoQ	YoY
Revenues	**2,996**	2,750	2,490	9%	20%	**2,982**	2,837	2,551	5%	17%
Non-Int. Expenses	**1,541**	1,472	1,404	5%	10%	**1,534**	1,472	1,379	4%	11%
PTPP[2]	**1,455**	1,278	1,086	14%	34%	**1,448**	1,365	1,172	6%	24%
PCL	**149**	138	111			**149**	138	111		
Net Income	**1,033**	906	830	14%	24%	**960**	906	781	6%	23%
Diluted EPS	**$2.89**	$2.54	$2.33	14%	24%	**$2.68**	$2.54	$2.18	6%	23%
Op. Leverage[3]					10.5%					5.7%
Efficiency Ratio[3]	**51.4%**	53.5%	56.4%			**51.4%**	51.9%	54.1%		
ROE[3]	**18.4%**	16.9%	16.1%			**17.0%**	16.9%	15.1%		

Key Metrics	**Q3 24**	Q2 24	Q3 23	QoQ	YoY
Avg Loans & Bas	**236,990**	231,691	218,115	2%	9%
CET1 Ratio[3]	**13.5%**	13.2%	13.5%		

- Strong earnings growth and returns
- Positive operating leverage
- CET1 ratio of 13.5%

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 33.
(2) 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 2 | PERSONAL AND COMMERCIAL BANKING

P&C Summary Results – Q3 2024

($MM)

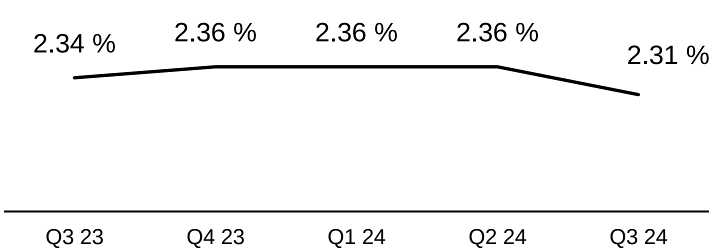
	Q3 24	Q2 24	Q3 23	QoQ	YoY
Revenues	**1,198**	1,131	1,115	6%	7%
Personal	**661**	624	621	6%	6%
Commercial	**537**	507	494	6%	9%
Non-Interest Expenses	**615**	612	600	-	3%
Pre-Tax / Pre-Provisions	**583**	519	515	12%	13%
PCL	**79**	89	75		
Net Income	**366**	311	319	18%	15%
Efficiency Ratio[(1)] (%)	**51.3%**	54.1%	53.8%	(280bps)	(250bps)

Key Metrics	**Q3 24**	Q2 24	Q3 23	QoQ	YoY
Avg Loans & Bas	**159,142**	155,100	148,142	3%	7%
Personal	**98,779**	96,916	95,241	2%	4%
Commercial	**60,363**	58,184	52,901	4%	14%
Avg Deposits	**91,906**	88,933	86,852	3%	6%
Personal	**41,692**	41,052	40,218	2%	4%
Commercial	**50,214**	47,881	46,634	5%	8%
PCL Ratio	**0.20%**	0.23%	0.20%		

- Revenues up 7% YoY, reflecting strong growth on both sides of the balance sheet
  - Average loans up 7% YoY and average deposits up 6% YoY
- Expense growth mainly driven by technology investments and annual salary increase
  - Partly offset by a lump sum reimbursement of $11MM
- NIM down 5 bps QoQ
  - BA's conversion to CORRA loans
  - Lower loan and deposit margin

P&C Net Interest Margin

(NIM on Average Interest-Bearing Assets)



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

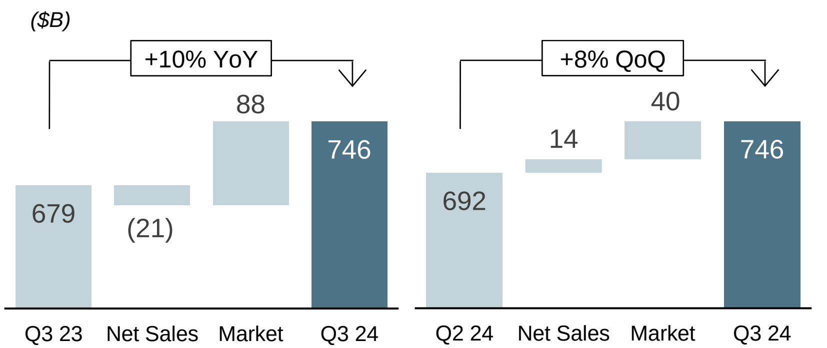
Wealth Management Summary Results – Q3 2024

($MM)

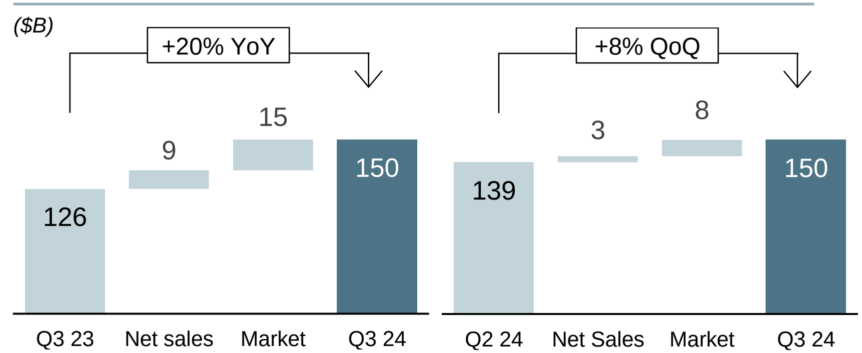
	Q3 24	Q2 24	Q3 23	QoQ	YoY
Revenues	**716**	683	629	5%	14%
Fee-Based	**409**	394	364	4%	12%
Transaction & Others	**88**	86	73	2%	21%
Net Interest Income	**219**	203	192	8%	14%
Non-Interest Expenses	**416**	400	375	4%	11%
Pre-Tax / Pre-Provisions	**300**	283	254	6%	18%
Net Income	**217**	205	183	6%	19%
Efficiency Ratio(1)	**58.1%**	58.6%	59.6%	(50bps)	(150bps)
Key Metrics ($B)	**Q3 24**	Q2 24	Q3 23	QoQ	YoY
Avg Loans & BAs	**8.4**	8.0	7.7	6%	9%
Avg Deposits	**43.3**	41.9	40.0	3%	8%

- Net income of $217MM, up 19% YoY
  - NII of $219MM; deposits up 8% YoY and 3% QoQ
  - Fee-based revenues up 12% YoY with strong AUM growth, reflecting market appreciation and strong net sales
  - Market activity remains favourable to transaction revenues
- Efficiency ratio of 58%
  - Expense growth mainly driven by higher variable compensation (in line with strong fee-based revenue growth) and technology investments
  - Operating leverage at 2.9% in Q3 and 0.7% YTD

Assets Under Administration(2)



Assets Under Management(2)



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

APPENDIX 4 | FINANCIAL MARKETS

Financial Markets Summary Results – Q3 2024

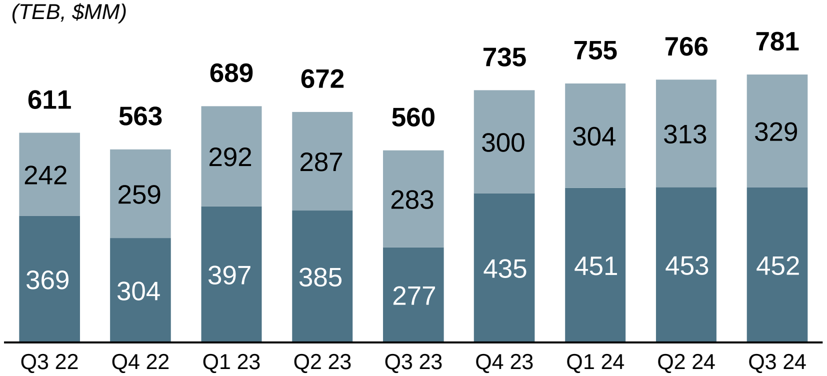
(TEB, $MM)

	Q3 24	Q2 24	Q3 23	QoQ	YoY
Revenues	**781**	766	560	2%	39%
Global Markets	**452**	453	277	-	63%
C&IB	**329**	313	283	5%	16%
Non-Interest Expenses	**320**	312	272	3%	18%
Pre-Tax / Pre-Provisions	**461**	454	288	2%	60%
PCL	**22**	11	5		
Net Income	**318**	322	205	(1%)	55%
Efficiency Ratio(1)	**41.0%**	40.7%	48.6%	30bps	(760bps)
Other Metrics	**Q3 24**	Q2 24	Q3 23	QoQ	YoY
Avg Loans & BAs(2)	**32,229**	31,911	29,974	1%	8%

- Net income of $318MM, reflecting well-diversified franchise and continuous investments
- Global Markets revenues of $452MM
  - Continued momentum in Securities Finance
  - Performance from our Interest Rates business remains strong
- C&IB revenues of $329MM with solid performance across our businesses
  - DCM origination volumes remain elevated
  - Strong lending activity
- Efficiency ratio of 41.0%
  - Expense growth primarily driven by higher variable compensation, in line with strong Q3

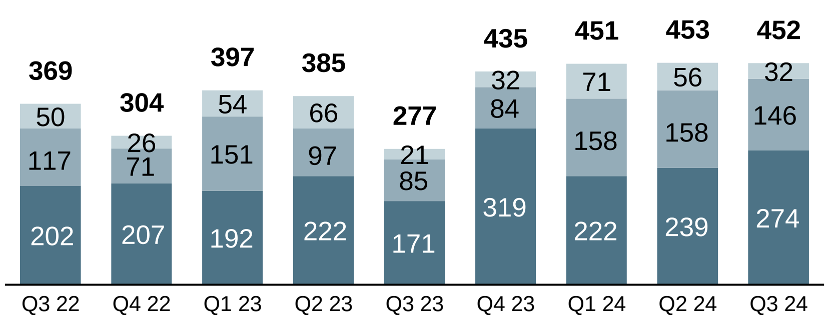
Financial Markets Revenues

(TEB, $MM)



Global Markets Revenues

(TEB, $MM)



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

APPENDIX 5 | USSF&I – CREDIGY

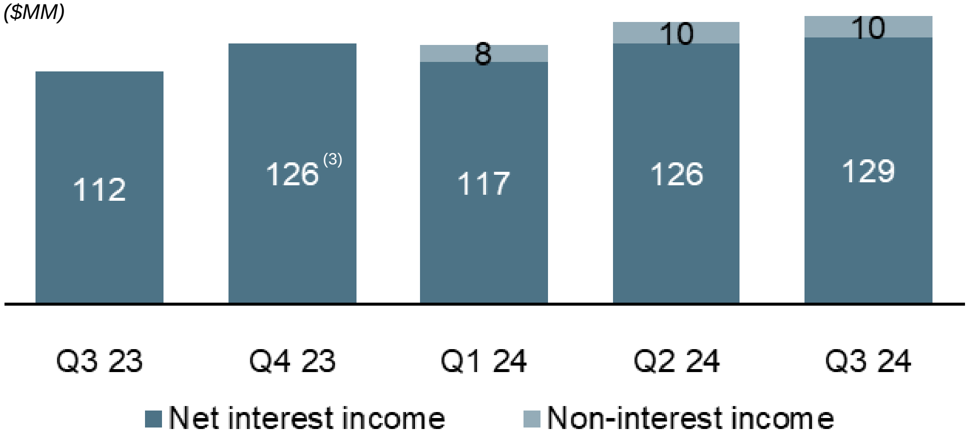
Credigy Summary Results – Q3 2024

($MM)

	Q3 24	Q2 24	Q3 23	QoQ	YoY
Revenues	**139**	136	112	2%	24%
Net Interest Income	**129**	126	112	2%	15%
Non-Interest Income	**10**	10	0		
Non-Interest Expenses	**39**	34	33	15%	18%
Pre-Tax / Pre-Provisions	**100**	102	79	(2%)	27%
PCL	**29**	26	20	12%	45%
Net Income	**56**	61	47	(8%)	19%
Avg Assets C$	**11,413**	11,310	9,908	1%	15%
Avg Assets US$	**8,310**	8,337	7,343	-	13%
Efficiency Ratio[2] (%)	**28.1%**	25.0%	29.5%		

Credigy Revenues

($MM)



- Revenues up 24% YoY
  - NII up 12% YoY and 2% QoQ (constant currency basis), driven by asset growth
  - Non-interest income of $10MM reflecting favourable mark-to-market adjustments on assets at fair value
- Average assets [1] up 13% YoY and stable sequentially
  - Investment volumes in Q3 were offset by portfolio amortization
- PCL of $29MM, reflecting performing provisions on new investments and impaired provisions from the seasoning of loan portfolios
- Portfolio defensively positioned with continued strong underlying performance
  - Most assets secured (93% as of Q3 vs. 77% pre-pandemic) and well-diversified
  - Maintaining disciplined investment approach

(1) Average assets on a constant currency basis.
(2) Represents a supplementary financial measure. See slide 2.
(3) Q4 2023 includes $14M of net interest income from pre-payment revenue and favourable impact of over-performance on fair value portfolio.

APPENDIX 6 | USSF&I – ABA

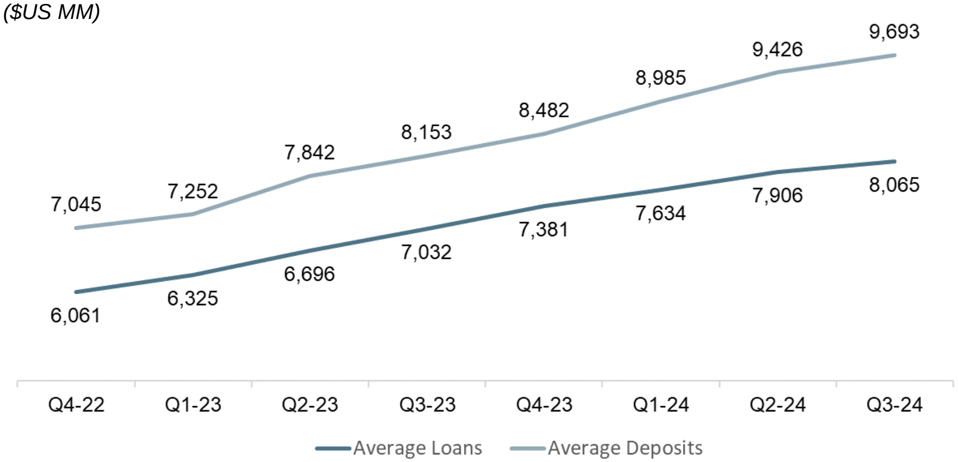
ABA Summary Results – Q3 2024

($MM)

	Q3 24	Q2 24	Q3 23	QoQ	YoY
Revenues	**223**	209	181	7%	23%
Non-Interest Expenses	**76**	73	66	4%	15%
Pre-Tax / Pre-Provisions	**147**	136	115	8%	28%
PCL	**17**	11	9		
Net Income	**103**	99	83	4%	24%
Avg Loans	**11,044**	10,694	9,457	3%	17%
Avg Deposits	**13,272**	12,750	10,966	4%	21%
Efficiency Ratio[1] (%)	**34.1%**	34.9%	36.5%		
Number of clients ('000)	**2,999**	2,805	2,330	7%	29%

ABA Loan and Deposit Growth

($US MM)



- Revenues up 23% YoY in line with balance sheet growth
- Loans up 17% YoY and deposits up 21%, with client base up 29%
  - Leading position in digital payments and cash management
- Maintaining a low efficiency ratio of 34%
  - Disciplined expense management while supporting 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 7 | OTHER

Other Segment Summary Results – Q3 2024

($MM)

	Reported Results			Adjusted Results[1]		
	Q3 24	Q2 24	Q3 23	**Q3 24**	Q2 24	Q3 23
Revenues	**(60)**	(180)	(106)	**(74)**	(93)	(45)
Non-Int. Expenses	**75**	40	57	**68**	40	32
PTPP[2]	**(135)**	(220)	(163)	**(142)**	(133)	(77)
PCL	**2**	1	1	**2**	1	1
Pre-Tax Income	**(137)**	(221)	(164)	**(144)**	(134)	(78)
Net Income	**(26)**	(95)	(5)	**(99)**	(95)	(54)

- Reported results in Q3 2024 reflect items related to our intention to acquire CWB[3]
- Adjusted results reflect:
  - Higher revenues from treasury QoQ
  - Higher expenses QoQ primarily driven by variable compensation, in line with strong performance

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 33.
(2) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.
(3) On June 11, 2024, the Bank entered into an agreement to acquire all of the issued and outstanding common shares of Canadian Western Bank (CWB) by way of a share exchange. Adjusted results exclude specified items related to this transaction. See slides 2 and 33.

APPENDIX 8 | TOTAL LOAN PORTFOLIO OVERVIEW

(As at July 31, 2024)

Loan Distribution by Borrower Category[1]

	$B	% of Total
Retail		
Secured - Mortgage & HELOC	103.7	43%
Secured - Other [2]	15.8	6%
Unsecured	3.6	2%
Credit Cards	2.4	1%
Total Retail	**125.5**	**52%**
Non-Retail		
Real Estate and Construction RE	29.7	12%
Financial Services	13.0	5%
Utilities	12.5	5%
Utilities excluding Pipeline	*9.2*	*4%*
Pipeline	*3.3*	*1%*
Agriculture	9.0	4%
Manufacturing	7.9	3%
Other Services	7.5	3%
Retail & Wholesale Trade	7.3	3%
Other[3]	28.0	13%
Total Non-Retail	**114.9**	**48%**
Purchased or Originated Credit-Impaired	0.4	0%
Total Gross Loans and Acceptances	**240.8**	**100%**

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 2.5% of total loans ($6.1B)
- Limited exposure to unsecured retail and cards (2.5% of total loans)
- Non-Retail portfolio is well-diversified

(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.

APPENDIX 9 | CANADIAN LOAN PORTFOLIOS

Geographic distribution

(As at July 31, 2024)

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes[2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	24.5%	13.3%	3.7%	2.8%	0.9%	**45.2%**
Secured Other	2.1%	1.8%	0.5%	0.8%	0.2%	**5.4%**
Unsecured and Credit Cards	2.1%	0.3%	0.1%	0.1%	0.1%	**2.7%**
Total Retail	**28.7%**	**15.4%**	**4.3%**	**3.7%**	**1.2%**	**53.3%**
Non-Retail						
Commercial	19.9%	5.8%	1.4%	2.5%	1.1%	**30.7%**
Corporate Banking and Other[3]	4.3%	6.1%	3.5%	1.7%	0.4%	**16.0%**
Total Non-Retail	**24.2%**	**11.9%**	**4.9%**	**4.2%**	**1.5%**	**46.7%**
Total	**52.9%**	**27.3%**	**9.2%**	**7.9%**	**2.7%**	**100.0%**

Within the Canadian loan portfolio:

- Limited exposure to unsecured consumer loans (2.7%)
- Modest exposure to unsecured consumer loans outside Quebec (0.6%)
- RESL exposure predominantly in Quebec

Canadian Retail Portfolio 90+ Delinquency Rate (in bps)

	Q1 20	Q3 21	Q3 22	Q3 23	Q2 24	**Q3 24**
Mortgages	25	14	8	9	16	**17**
VRM	21	12	4	8	28	**32**
FRM	26	14	9	9	12	**12**
Personal Lending[4]	31	21	20	25	36	**41**
Credit Cards	80	52	55	74	96	**91**
Total	29	18	14	17	26	**29**

Q3 2024 90+ delinquency rate:

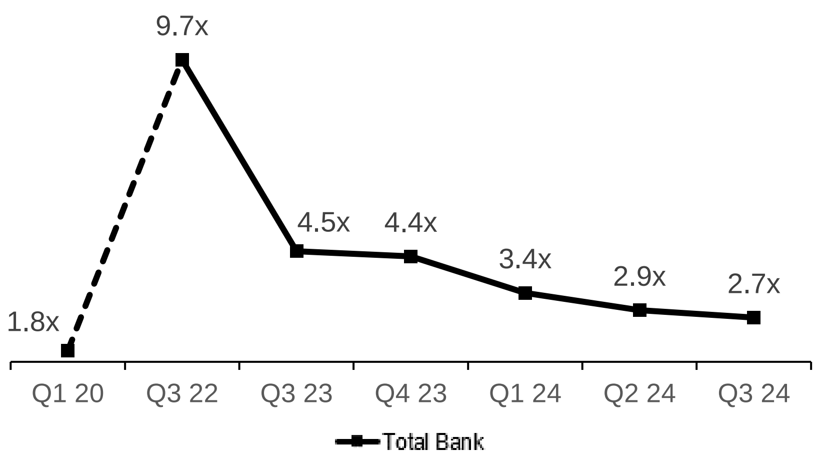
- Insured VRM: 48 bps
- Uninsured VRM: 27 bps

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

APPENDIX 10 | PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

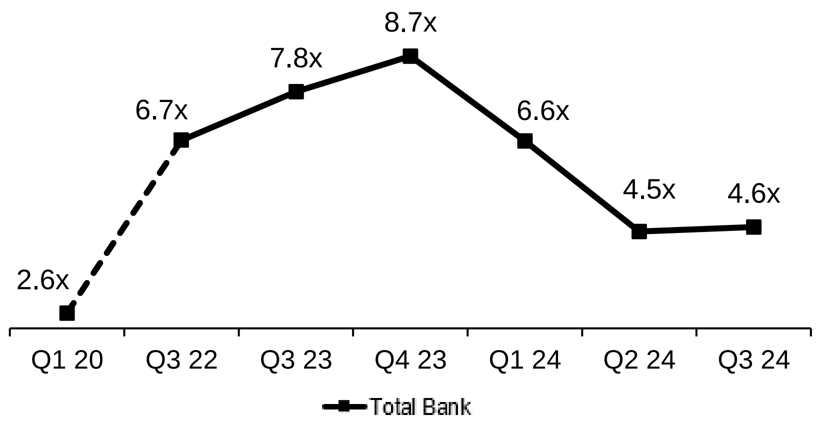
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans



Total Allowances Cover 4.6x NCOs

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



ABA: Historical PCL and NCOs (Bps)

	2019	2020	2021	2022	2023	Q1 24	Q2 24	**Q3 24**
Performing PCL	26	40	44	(3)	6	(15)	4	-
Impaired PCL	18	13	6	45	28	58	38	**61**
Total PCL	44	53	49	43	35	42	42	**61**
NCO	3	2	<1	1	1	1	1	**2**

Strong Total ACL Coverage

Total ACL / Total Loans (excluding POCI and FVTPL)

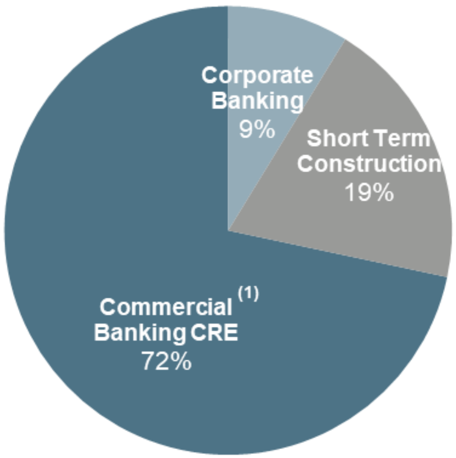
	Q1 20	Q1 24	Q2 24	**Q3 24**
Mortgages	0.15%	0.34%	0.34%	**0.33%**
Credit Cards	7.14%	7.48%	7.15%	**7.36%**
Total Retail	0.53%	0.61%	0.63%	**0.64%**
Total Non-Retail	0.58%	0.78%	0.72%	**0.77%**
Total Bank	0.56%	0.70%	0.69%	**0.71%**

Note: Performing ACL includes allowances on drawn ($925MM), undrawn ($179MM) and other assets and off-balance sheet commitments ($40MM)

APPENDIX 11 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

Total Portfolio by Sector ($29.7B)

(As at July 31, 2024)



Corporate Banking (9%)

- Primarily diversified Canadian REIT

Short Term Construction (19%)

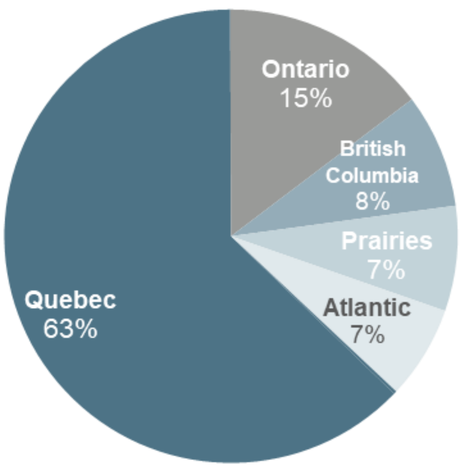
- Mainly residential construction
- No US exposure

Commercial Banking CRE (72%)

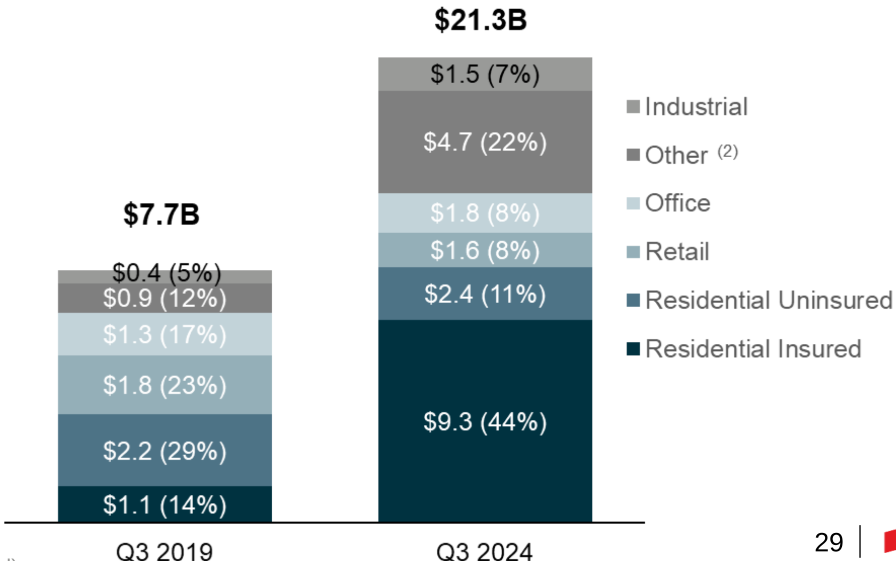
- 61% of 5-year growth coming from Residential Insured
- 55% residential (79% insured)
- Office: No US exposure; 54% of exposure in QC

Commercial Banking CRE[1] by Geography ($21.3B)

(As at July 31, 2024)

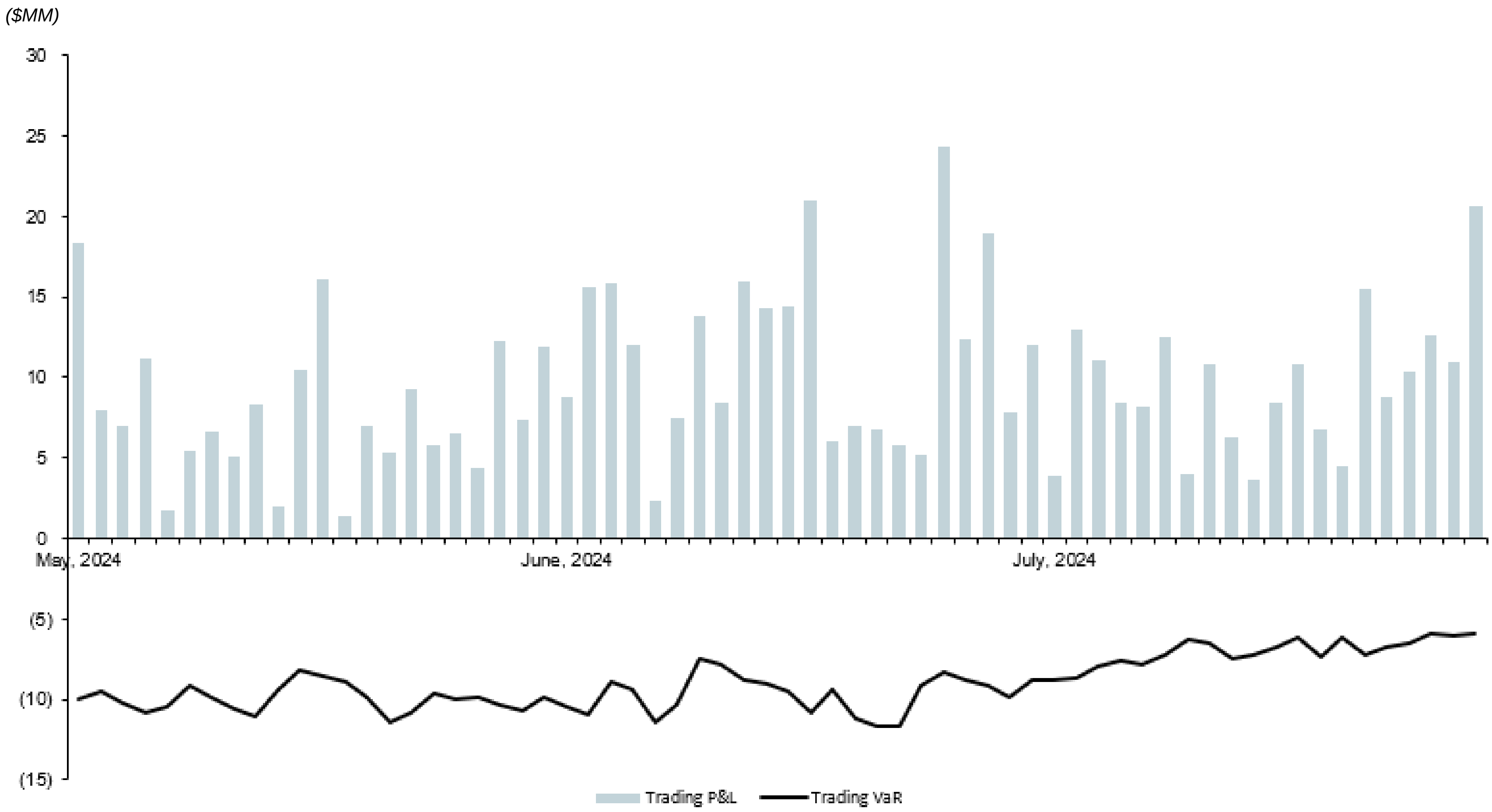


Commercial Banking CRE[1] 5-year growth



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

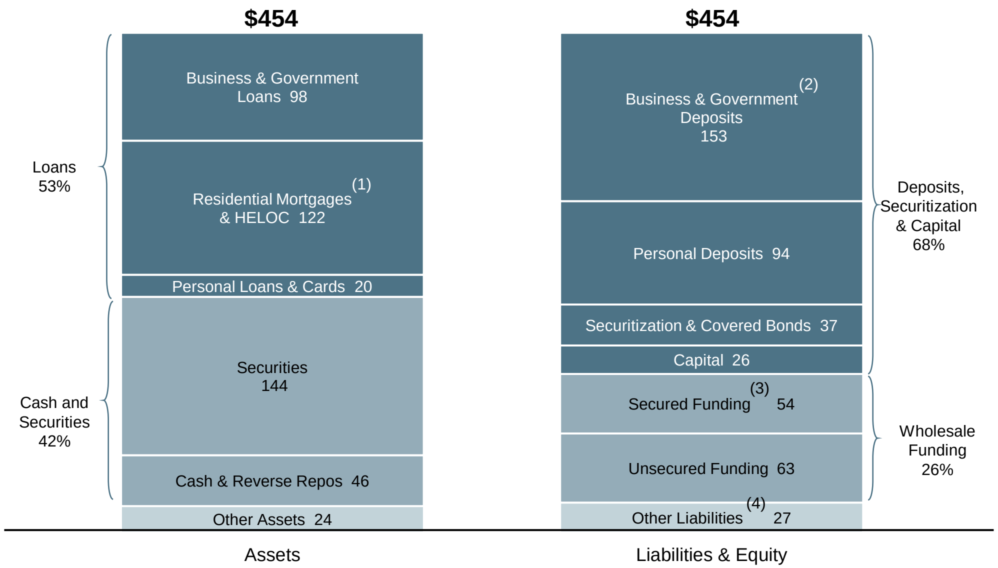
APPENDIX 12 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 13 | DIVERSIFIED FUNDING PROFILE & SOUND LIQUIDITY METRICS

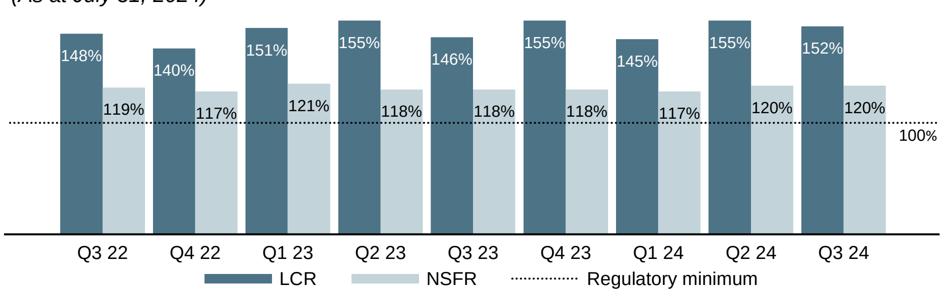
Balance Sheet Overview

($B, as at July 31, 2024)



Liquidity Ratios[5]

(As at July 31, 2024)



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

Sound liquidity profile

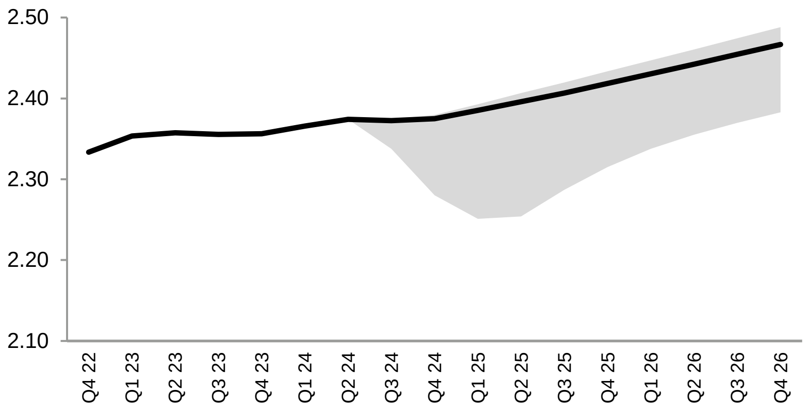
- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 152% and NSFR of 120% as at July 31, 2024

(1) Securitized agency MBS are on balance sheet as per IFRS.
(2) See slide 9 for the composition of the deposits.
(3) Includes obligations related to securities sold short.
(4) Includes $1.0B of subscription receipts issued as part of the agreement to acquire CWB.
(5) Represent capital management measures. See slide 2.

APPENDIX 14 | RANGE OF MACROECONOMIC SCENARIOS – IFRS 9

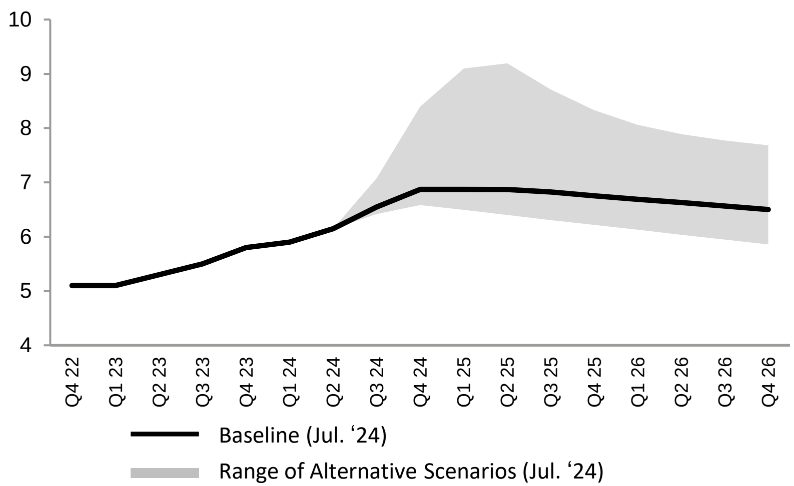
Canada Real GDP

($ Trillions)



Canada Unemployment Rate

(%)



NBC Macroeconomic Forecast: Q3/24 vs. Q2/24

(Full Calendar Years)

Base Scenario	C2024	C2025
Real GDP (Annual Average % Change)		
As at April 30, 2024	0.6 %	1.2 %
As at July 31, 2024	0.7 %	1.2 %
Unemployment Rate (Average %)		
As at April 30, 2024	6.5 %	6.9 %
As at July 31, 2024	6.4 %	6.8 %
Housing Price Index (Q4/Q4 % Change)		
As at April 30, 2024	0.7 %	3.1 %
As at July 31, 2024	2.9 %	3.4 %
WTI (Average US$ per Barrel)		
As at April 30, 2024	78	77
As at July 31, 2024	78	77
S&P/TSX (Q4/Q4 % Change)		
As at April 30, 2024	(4.0) %	5.7 %
As at July 31, 2024	2.9 %	1.2 %
BBB Spread (Average Spread %)		
As at April 30, 2024	2.0 %	2.1 %
As at July 31, 2024	1.7 %	1.9 %

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 80 and 81 of the Bank's Report to Shareholders for the Third Quarter of 2024 for additional information.

APPENDIX 15 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

		Q3 24							Q3 23						
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	**2,996**	**1,541**	**1,455**	**149**	**273**	**1,033**	**$2.89**	**2,490**	**1,404**	**1,086**	**111**	**145**	**830**	**$2.33**
Financial Markets	Taxable equivalent	92	-	92	-	92	-	-	150	-	150	-	150	-	-
Other	Taxable equivalent	2	-	2	-	2	-	-	2	-	2	-	2	-	-
Other	Amortization of the subscription receipts issuance costs[1]	5	-	5	-	2	3	$0.01	-	-	-	-	-	-	-
Other	Gain on the fair value remeasurement of an equity interests[2][3]	(120)	-	(120)	-	(34)	(86)	($0.25)	(91)	-	(91)	-	(24)	(67)	($0.20)
Other	Management of fair value changes related to the acquisition of CWB[4]	7	-	7	-	2	5	$0.01	-	-	-	-	-	-	-
Other	CWB acquisition and integration charges[5]	-	(7)	7	-	2	5	$0.02	-	-	-	-	-	-	-
Other	Expense related to changes in the Excise Tax Act[6]	-	-	-	-	-	-	-	-	(25)	25	-	7	18	$0.05
	Total impact	**(14)**	**(7)**	**(7)**	**-**	**66**	**(73)**	**($0.21)**	**61**	**(25)**	**86**	**-**	**135**	**(49)**	**($0.15)**
	Adjusted Results[7]	**2,982**	**1,534**	**1,448**	**149**	**339**	**960**	**$2.68**	**2,551**	**1,379**	**1,172**	**111**	**280**	**781**	**$2.18**

		Q2 24						
Segment		Total Revenues	Non-Interest Expenses	PTPP[8]	PCL	Income taxes	Net Income	Diluted EPS
	Reported Results	**2,750**	**1,472**	**1,278**	**138**	**234**	**906**	**$2.54**
Financial Markets	Taxable equivalent	85	-	85	-	85	-	-
Other	Taxable equivalent	2	-	2	-	2	-	-
	Total impact	**87**	**-**	**87**	**-**	**87**	**-**	**$0.00**
	Adjusted Results[7]	**2,837**	**1,472**	**1,365**	**138**	**321**	**906**	**$2.54**

(1) During the quarter ended July 31, 2024, the Bank recorded an amount of $5 million ($3 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 9 and 11 to the consolidated financial statements).
(2) During the quarter ended July 31, 2024, the Bank recorded a gain of $120 million ($86 million net of income taxes) upon the remeasurement at fair value of the interest already held in CWB.
(3) During the quarter ended July 31, 2023, the Bank had concluded that it had lost significant influence over TMX Group Limited (TMX) and therefore ceased using the equity method to account for this investment. The Bank had designated its investment in TMX as a financial asset measured at fair value through other comprehensive income in an amount of $191 million. Upon the measurement at fair value, a gain of $91 million ($67 million net of income taxes) had been recorded in the Other heading of segment results.
(4) During the third quarter of 2024, the Bank recorded a mark-to-market loss of $7 million ($5 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.
(5) During the quarter ended July 31, 2024, the Bank recorded acquisition and integration charges of $7 million ($5 million net of income taxes) related to the CWB transaction.
(6) During the quarter ended July 31, 2023, the Bank had recorded a $25 million expense ($18 million net of income taxes) in the Other heading of segment results, related to the retroactive impact of changes to the Excise Tax Act whereby payment card clearing services provided by payment card network operators are subject to the goods and services tax (GST) and the harmonized sales tax (HST).
(7) On a taxable equivalent basis and 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.

NATIONAL BANK OF CANADA

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