

# **INVESTOR PRESENTATION**

**Fourth Quarter 2024**

December 4, 2024

# FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

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Certain statements in this document and made orally 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 set out in the messages from our management, as well as other statements made about the economy, market changes, the Bank's objectives, outlook, and priorities for fiscal year 2025 and beyond, the strategies or actions that will be taken to achieve them, expectations for the Bank's financial condition and operations, the regulatory environment in which it operates, its environmental, social, and governance targets and commitments, the anticipated acquisition of Canadian Western Bank (CWB) and the impacts and benefits of the transaction, and certain risks to which the Bank is exposed. The Bank may also make forward-looking statements in various 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", in their 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 of the dates indicated and for the periods having 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 believed by the Bank to be 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 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 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 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 Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections, and may be updated in the quarterly reports to shareholders 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, risks and uncertainties related to the expected regulatory processes and outcomes in connection with the proposed acquisition of CWB (the proposed transaction), such as the possible delay or failure to close the proposed transaction, the potential failure to obtain the required approvals to the proposed transaction in a timely manner or at all, the Bank's ability to successfully integrate CWB upon completion of the proposed transaction, the potential failure to realize anticipated synergies and benefits from the proposed transaction, and potential undisclosed costs or liability associated with the proposed transaction; the general economic environment and business and financial market conditions in Canada, the United States, and the other countries where the Bank operates; 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; regulatory oversight and 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; the Bank's ability to satisfy stakeholder expectations on environmental and social issues, the need for active and continued participation of stakeholders; the availability of comprehensive and accurate data from customers and other third parties, including greenhouse gas emissions; the ability of the Bank to develop indicators to effectively monitor our advancements; 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 Bank's ability to recruit and retain key personnel; technological innovation, including the open banking system and the utilization 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 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; third-party risk, including failure of third parties to comply with their obligations to the Bank; the potential impacts of disruptions to the Bank's information technology systems, including cyberattacks as well as identity theft and theft or disclosure of data, including 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; and the Bank's ability 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, and may be updated in the quarterly reports to shareholders filed thereafter.

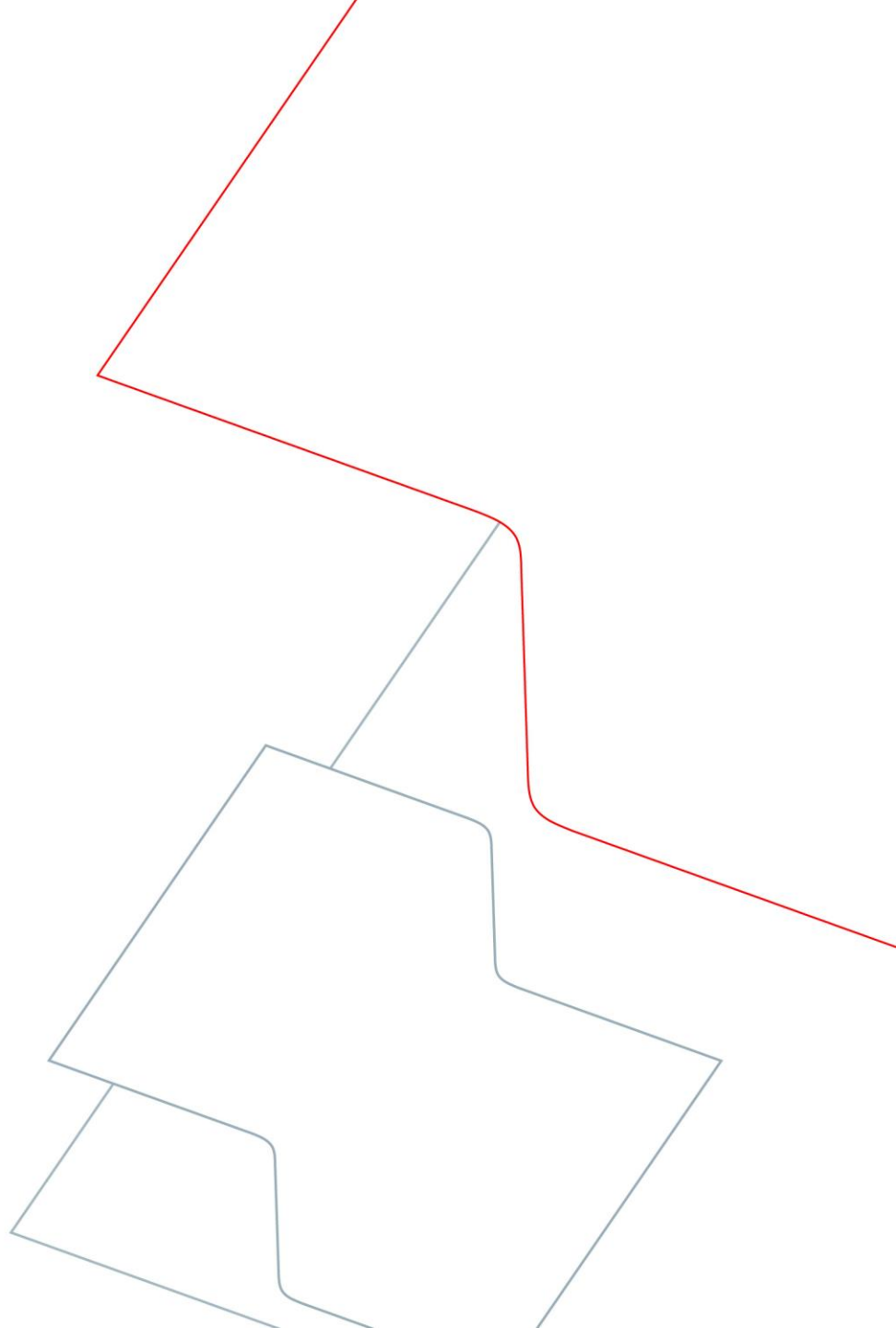
## Non-GAAP and Other Financial Measures

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 which is available at [nbc.ca/investorrelations](https://www.nbc.ca/investorrelations) or at [sedarplus.ca](https://www.sedarplus.ca). Such explanation is incorporated by reference hereto.

# OVERVIEW

**Laurent Ferreira**

President & Chief Executive Officer



# FY 2024 – STRONG EARNINGS GROWTH AND SUPERIOR ROE

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## Strong earnings growth

- Medium-term growth objective for adjusted EPS: 5-10%
- FY 2024 EPS growth : Reported 16% ; Adjusted 10%<sup>(1)</sup>

## Superior ROE

- Medium-term objective for adjusted ROE: 15-20%
- FY 2024 ROE<sup>(2)</sup> : Reported 17.2% ; Adjusted 16.7%<sup>(1)</sup>

## Prudent credit positioning

- FY 2024 Impaired PCL: 20 bps<sup>(3)</sup>, in line with guidance

## Strong capital levels

- CET1 ratio: 13.7%<sup>(4)</sup>

## Sustainable dividend growth

- Medium-term objective for adj. dividend payout ratio: 40-50%
- FY 2024 dividend payout ratio<sup>(5)</sup> : Reported 40% ; Adjusted 41%<sup>(1)</sup>

(1) Excluding specified items, when applicable, which are non-GAAP financial measures. See slides 2 and 36.

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

(3) Provisions for credit losses on impaired loans excluding POCI loans. Represents a supplementary financial measure. See slide 2.

(4) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.

(5) Represents a non-GAAP ratio. See slide 2.

# Q4 2024 – STRONG FINANCIAL PERFORMANCE

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## Revenues (\$MM; YoY)

Reported: \$2,944; 15%

Adjusted<sup>(1)(2)</sup>: \$2,989; 10%

## PTPP<sup>(3)</sup> (\$MM; YoY)

Reported: \$1,352; 40%

Adjusted<sup>(1)(2)</sup>: \$1,408; 11%

## PCL (\$MM)

Total: \$162; 27 bps

Impaired<sup>(4)</sup>: \$145; 24 bps

## Diluted EPS

Reported: \$2.66

Adjusted<sup>(1)</sup>: \$2.58

## ROE<sup>(5)</sup>

Reported: 16.4%

Adjusted<sup>(1)</sup>: 15.9%

- 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<sup>(4)</sup> of 24 bps in Q4
- CET1 ratio of 13.7%<sup>(6)</sup>
- Quarterly dividend increased \$0.04 to \$1.14 per share for Q1 2025
- 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 35.

(2) On a taxable equivalent basis. 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 35.

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

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

(6) Common Equity Tier 1 (CET1) capital ratio represents capital management measures. See slide 2.

# Q4 2024 – SOLID MOMENTUM ACROSS ALL BUSINESS SEGMENTS

<b>P&amp;C Banking (YoY)</b>		<ul style="list-style-type: none"> <li>▪ Solid revenue performance driven by volume growth</li> <li>▪ Personal: Loans up 3% YoY and 1% QoQ<sup>(2)</sup></li> <li>▪ Commercial: Loans up 14% YoY and 3% QoQ<sup>(2)</sup>; broad-based loan growth, including continued momentum in insured residential real estate</li> </ul>
Revenues:	<b>6%</b>	
PTPP <sup>(1)</sup> (Reported ; Adjusted)	<b>25% ; 8%</b>	
<b>Wealth Management (YoY)</b>		<ul style="list-style-type: none"> <li>▪ Strong quarter, with revenues up 14% YoY</li> <li>▪ Continued momentum in fee-based revenues up 15% YoY and 4% QoQ</li> <li>▪ AUM up 29% YoY and 4% QoQ, from market appreciation and strong net sales</li> </ul>
Revenues:	<b>14%</b>	
PTPP <sup>(1)</sup> (Reported ; Adjusted)	<b>40% ; 16%</b>	
<b>Financial Markets (YoY)</b>		<ul style="list-style-type: none"> <li>▪ Strong Q4 capping off a record year, with FY 2024 net income &gt;\$1.2B</li> <li>▪ Global Markets: Pickup in Equity Structured Products origination and continued momentum in Securities Finance, against record Q4 2023 for Equities</li> <li>▪ C&amp;IB: Strong performance from DCM and Corporate Banking, offset by lower fees from M&amp;A and ECM</li> </ul>
Revenues <sup>(3)</sup> :	<b>(1%)</b>	
PTPP <sup>(1)(3)</sup> (Reported ; Adjusted)	<b>3% ; 1%</b>	
<b>USSF&amp;I (YoY)</b>		<ul style="list-style-type: none"> <li>▪ Credigy: Average assets up 14% YoY<sup>(4)</sup> and 2% QoQ<sup>(4)</sup> with strong investment volumes; NII up 6% QoQ<sup>(5)</sup> excluding portfolio overperformance</li> <li>▪ ABA: Net income up 18% YoY<sup>(4)</sup>; loans up 11% YoY<sup>(4)</sup> and deposits up 19% YoY<sup>(4)</sup>, with client base up 29% YoY</li> </ul>
Revenues:	<b>21%</b>	
PTPP <sup>(1)</sup> (Reported ; Adjusted)	<b>27%</b>	

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

(2) Represents growth in Q4 2024 average loans and acceptances.

(3) On a taxable equivalent basis. 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 35.

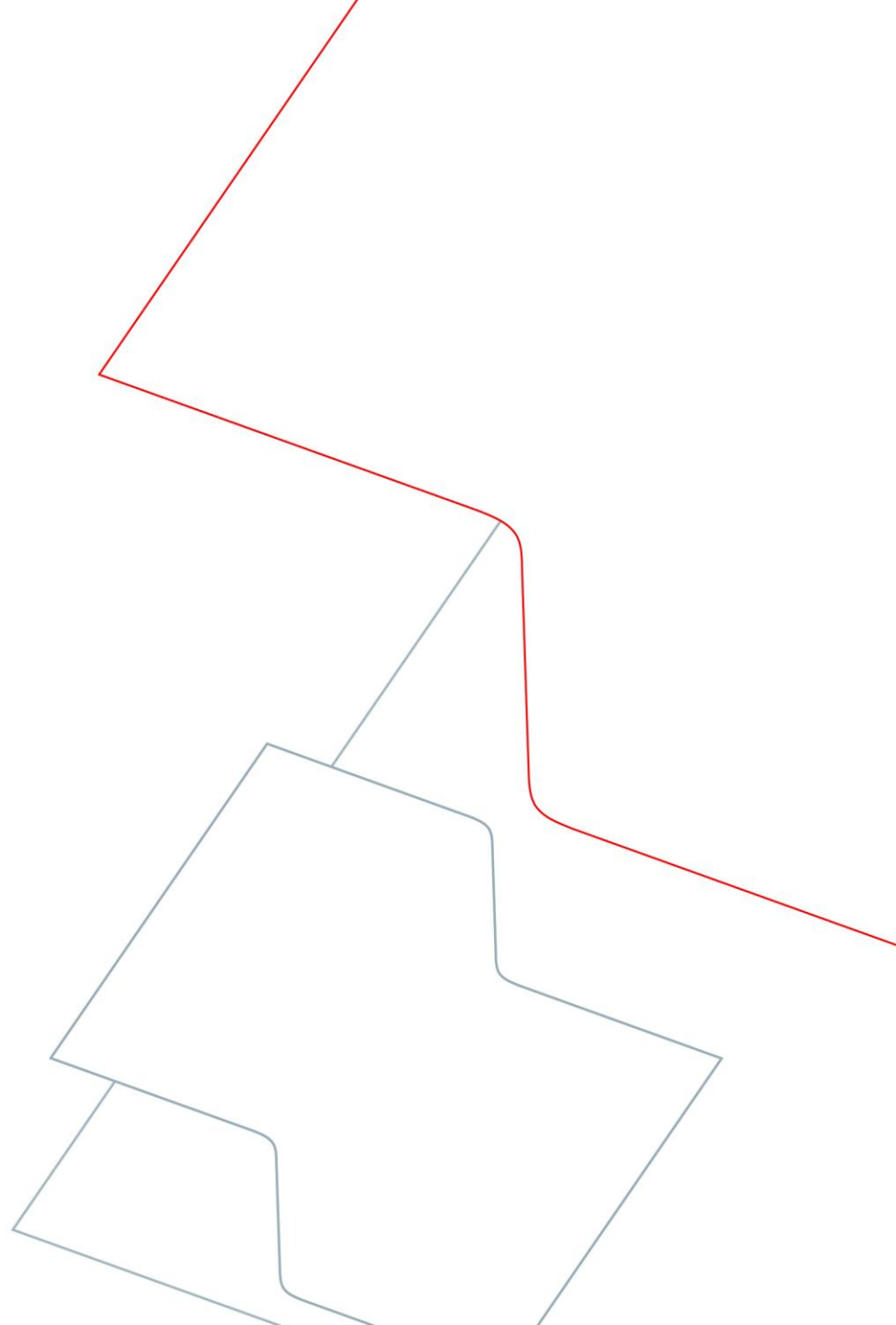
(4) On a constant currency basis.

(5) Represents NII growth on a constant currency basis and excluding net interest income from favourable impact of overperformance on fair value portfolio accounted for in Q4 2024 (see slide 25).

# FINANCIAL REVIEW

**Marie Chantal Gingras**

Chief Financial Officer and  
Executive Vice-President, Finance



# FY 2024 – STRONG EXECUTION THROUGHOUT THE YEAR

## 2024 Performance

(YoY)

	Reported		Adjusted <sup>(1)</sup>	
	Q4	FY	Q4	FY
Revenue growth	15.0%	13.3%	9.7%	10.3%
Expense growth	(0.3%)	5.2%	8.2%	7.9%
PTPP growth <sup>(2)</sup>	40.4%	24.2%	11.4%	12.9%
<b>Operating leverage<sup>(3)(4)</sup></b>	<b>15.3%</b>	<b>8.1%</b>	<b>1.5%</b>	<b>2.4%</b>
Efficiency ratio <sup>(3)(4)</sup>	54.1%	53.1%	52.9%	51.9%

## 2024 Business Segment Performance

(YoY)

	PTPP Growth <sup>(2)</sup>				Efficiency Ratio <sup>(3)</sup>	
	Reported		Adjusted <sup>(1)</sup>		Ratio <sup>(3)</sup>	
	Q4	FY	Q4	FY	Q4	FY
P&C Banking	25%	13%	8%	9%	<b>54.1%</b>	<b>53.2%</b>
Wealth Mgmt	40%	17%	16%	12%	<b>58.7%</b>	<b>58.6%</b>
Financial Markets	3%	19%	1%	19%	<b>41.3%</b>	<b>41.1%</b>
USSF&I	27%	21%	27%	21%	<b>30.7%</b>	<b>31.0%</b>

- Strong performance in FY 2024

- Double-digit PTPP growth, with strong contribution from all business segments
- Continued expense discipline across the Bank, with strong efficiency ratios
- Positive operating leverage in each quarter

- Solid results in Q4 with double-digit PTPP growth

- Strong revenue performance from Wealth and continued balance sheet growth from P&C and USSF&I
- Expense growth mainly reflecting higher compensation, (up 8% YoY), as well as higher technology spend and professional fees (from business growth and investments)

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2, 35 and 36.

(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

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

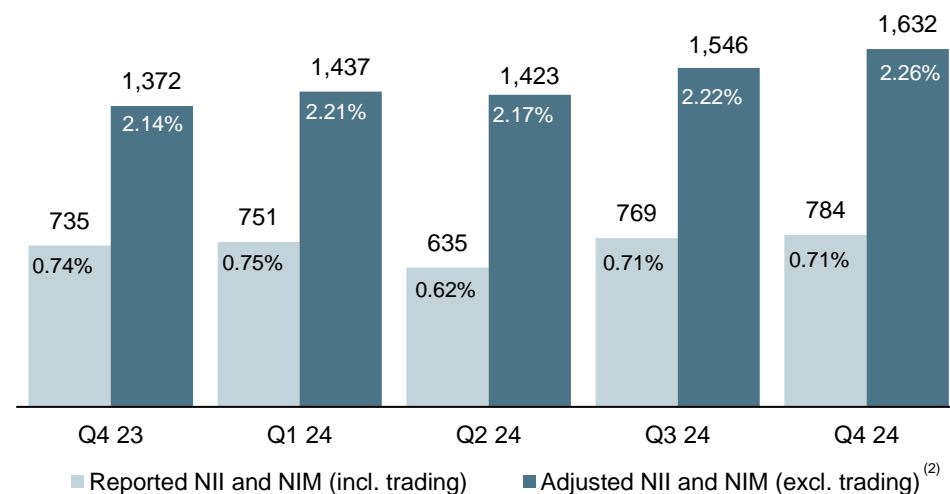
(4) The adjusted measures represent non-GAAP ratios. See slide 2.



# DELIVERING NII GROWTH IN Q4

## 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<sup>(1)</sup>
- Adjusted NII (excl. trading)<sup>(2)</sup> up 6% QoQ, or ~4%<sup>(2)</sup> excluding the impact of BAs conversion to CORRA loans
  - Solid asset growth in P&C and USSF&I
  - Improved NII from corporate activities
  - Favourable impact of \$12MM from over performance on fair value portfolios at Credigy
- Adjusted NIM (excl. trading)<sup>(2)</sup> up 4 bps QoQ, in part reflecting Credigy's overperformance from fair value portfolio (~2 bps)
  - P&C NIM relatively stable QoQ, at 2.30%

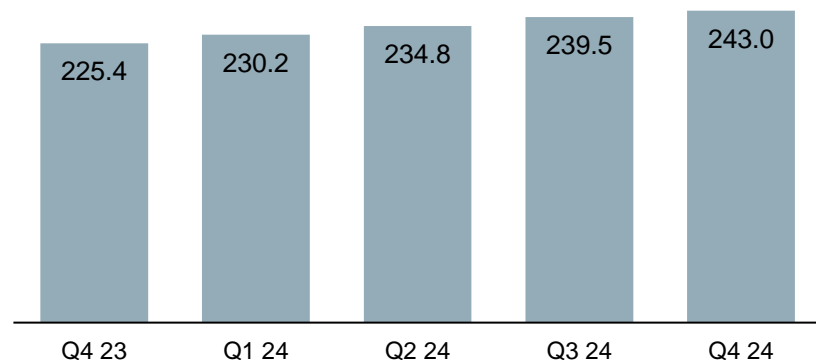
(1) The financing costs of the trading activities are presented in Net interest income, while most related gains are recorded in Non-interest income. For additional information, see Note 23 to the audited annual consolidated financial statements for the year ended October 31, 2024.

(2) Excluding specified items, when applicable, which are non-GAAP financial measures. See slides 2 and 35.

# CONTINUED GROWTH ON BOTH SIDES OF THE BALANCE SHEET

## Loans and BA's<sup>(1)</sup>

(\$B)

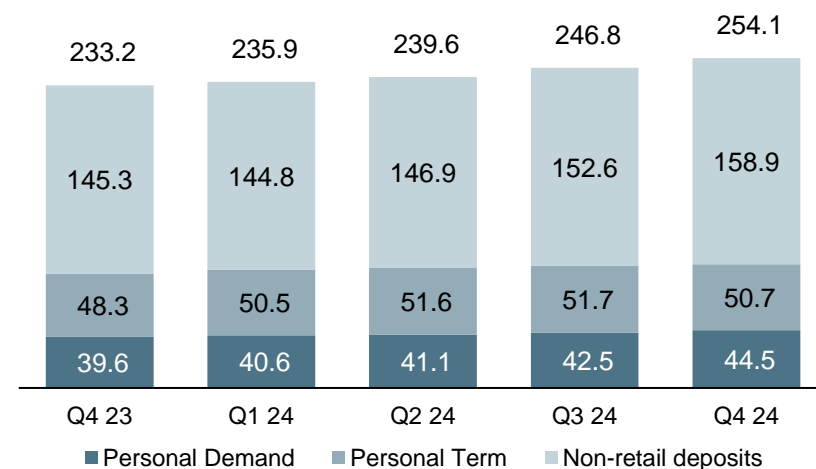


**Total loans of \$243B<sup>(1)</sup>, up 8% YoY and 1.5% QoQ**

- Personal banking: +4% YoY; +1% QoQ
- Commercial banking: +13% YoY; +2% QoQ
- Corporate banking: +3% YoY; +1% QoQ
- Credigy (\$US): +16% YoY; +1% QoQ
- ABA (\$US): +10% YoY; +2% QoQ

## Deposits (Ex. Wholesale Funding)<sup>(2)</sup>

(\$B)



**Total deposits of \$254B<sup>(2)</sup>, up 9% YoY and 3% QoQ**

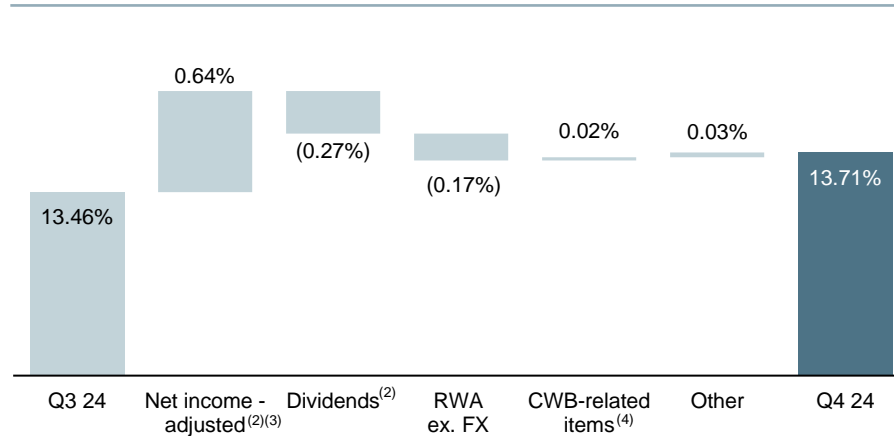
- Personal deposits up 8% YoY and 1% QoQ
  - Demand deposits up \$2B QoQ across our retail businesses
- Non-retail deposits up 9% YoY and 4% QoQ

(1) End-of-period balances, net of allowances.

(2) See SF1 page 19 for details on the composition of deposits presented in this chart.

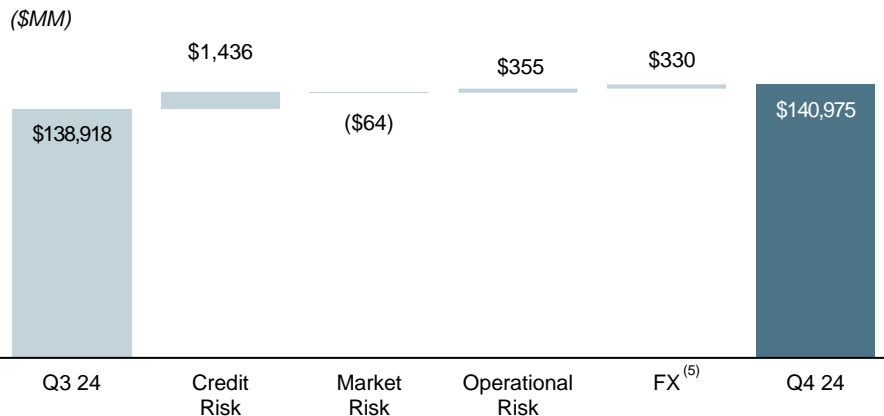
# STRONG CAPITAL POSITION

## CET1 Ratio<sup>(1)</sup>



- Robust CET1 ratio of 13.7%, up 25 bps QoQ
  - Strong organic capital generation (37 bps)
  - RWA expansion (-17 bps ex. FX) primarily driven by Credit Risk

## Risk-Weighted Assets<sup>(1)</sup>



- Credit Risk RWA up ~\$1.4B QoQ (excluding FX), representing 14 bps of CET1 ratio, driven by organic growth

(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 35.

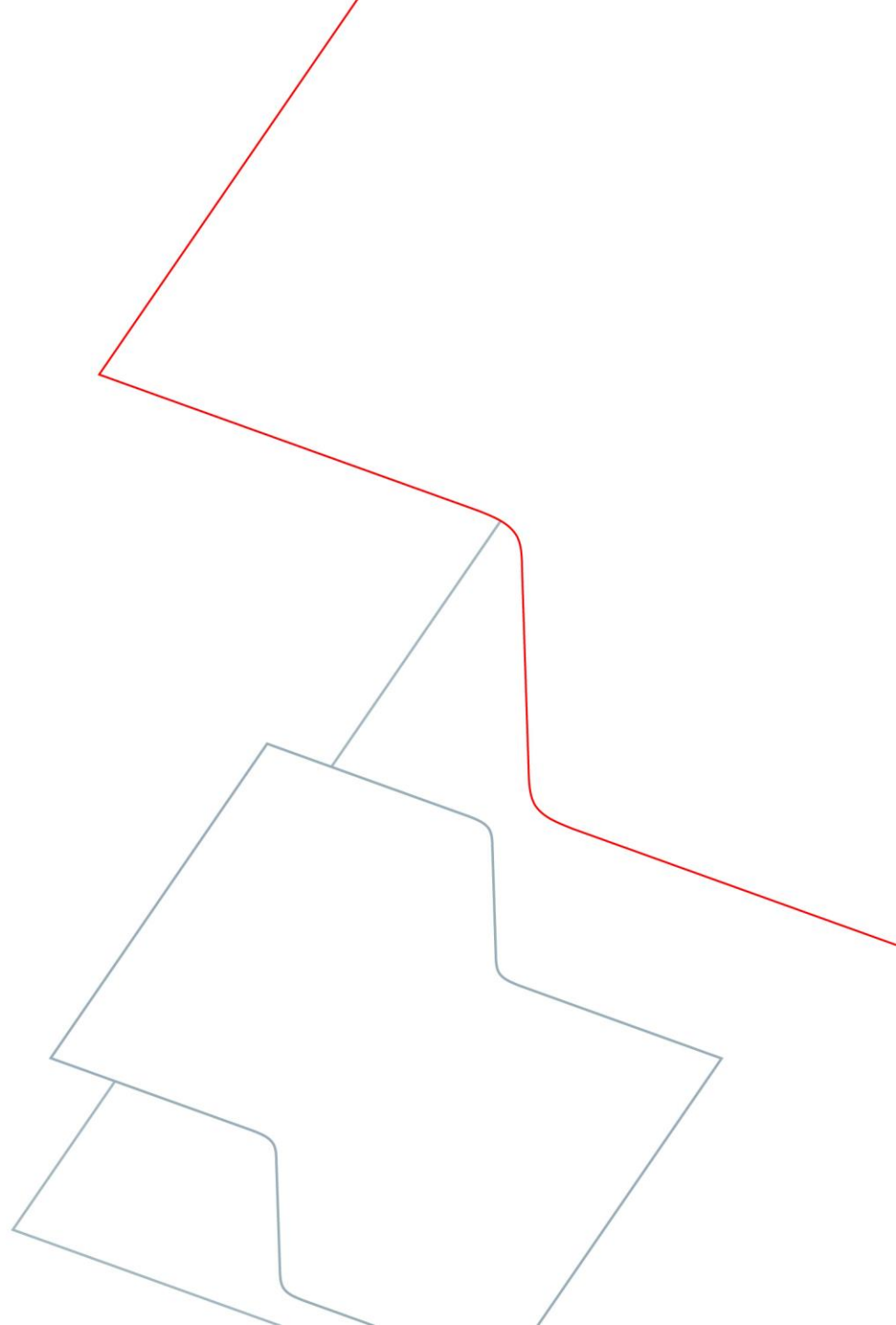
(4) CWB-related items include certain net income and RWA impacts pertaining to our previously announced intention to acquire CWB (see slide 35).

(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.

# RISK MANAGEMENT

**Jean-Sébastien Grisé**

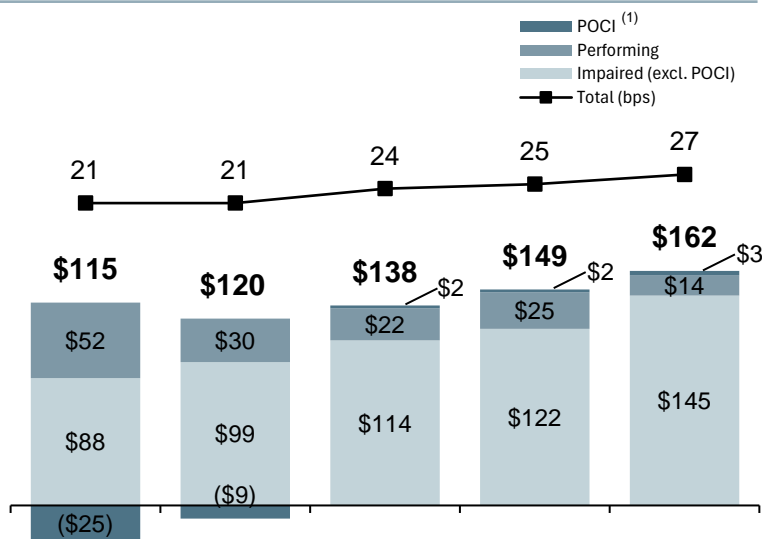
Executive Vice-President and  
Chief Risk Officer



# PROVISIONS FOR CREDIT LOSSES (PCL)

## PCL

(\$MM)



(\$MM)

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Personal	35	42	50	49	55
Commercial	8	28	39	17	22
Wealth Management	-	-	-	-	-
Financial Markets	17	(2)	-	20	16
Credigy	17	16	15	19	22
ABA Bank	11	15	10	17	29
<b>PCL on impaired (excl. POCI)<sup>(3)</sup></b>	<b>88</b>	<b>99</b>	<b>114</b>	<b>122</b>	<b>145</b>
<b>POCI<sup>(1)</sup></b>	<b>(25)</b>	<b>(9)</b>	<b>2</b>	<b>2</b>	<b>3</b>
<b>PCL on performing</b>	<b>52</b>	<b>30</b>	<b>22</b>	<b>25</b>	<b>14</b>
<b>Total PCL</b>	<b>115</b>	<b>120</b>	<b>138</b>	<b>149</b>	<b>162</b>

(1) Purchased or Originated Credit Impaired.

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

(3) Total of \$145MM in Q4 2024 includes \$1MM International.

## FY 2024 PCL

- Total PCL of \$569MM: 24 bps
- Impaired (excl. POCI)<sup>(2)</sup>: 20 bps
- Performing: 4 bps

## Q4 Total PCL

- \$162MM (27 bps), reflecting resilient portfolio mix and prudent provisioning

## Q4 PCL on Impaired Loans (excl. POCI)

- Provision of \$145MM (24 bps)
- Retail: continued normalization
- Commercial: primarily driven by 2 files
- FM: primarily 1 file in manufacturing
- USSF&I:
  - Credigy: normal seasoning of portfolios
  - ABA: remain elevated

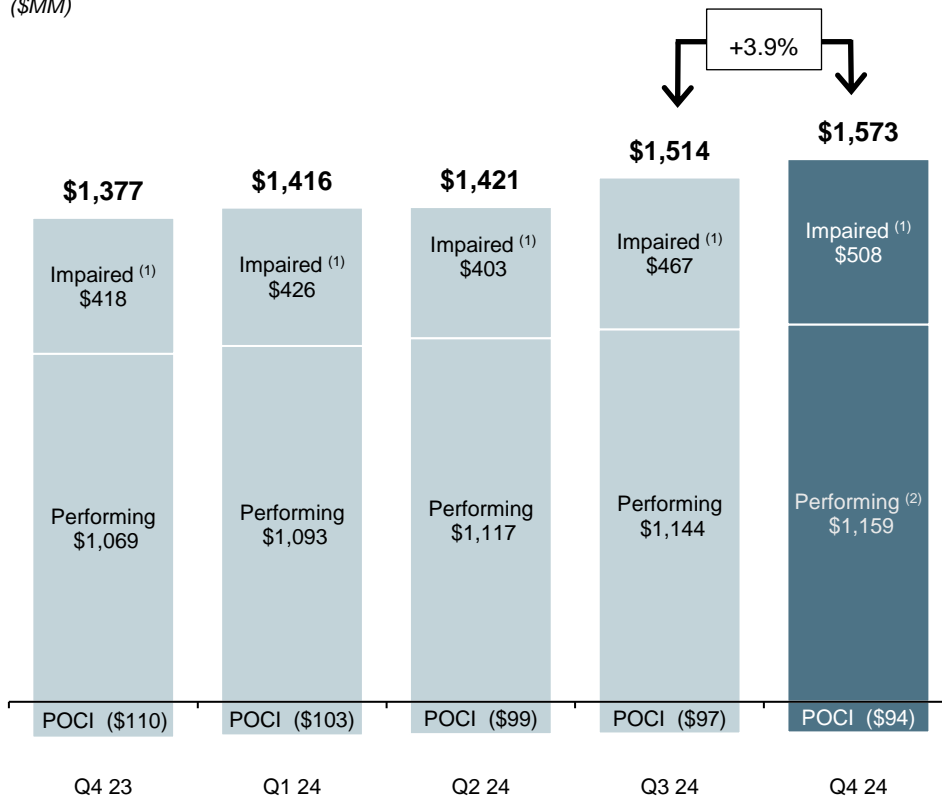
## Q4 PCL on Performing Loans

- Provision of \$14MM (2 bps) primarily driven by model calibration, portfolio growth and macro economic scenario updates
  - Retail: \$10MM
  - Non-retail: -\$3MM
  - USSF&I: \$7MM

# ALLOWANCE FOR CREDIT LOSSES (ACL)

## ACL

(\$MM)



## Total Allowances

- 2.0x pre-pandemic level
- Strong coverage of 4.1x LTM Net Charge-Offs
- Maintaining a prudent level of allowances in light of continued uncertainties

## Performing Allowances

- Increase of 1% (\$15MM) QoQ
- 10 consecutive quarters of build
- Strong coverage of 2.4x LTM impaired PCL

## Impaired Allowances (excluding POCI)<sup>(1)</sup>

- Increase of \$41MM QoQ to \$508MM
- Coverage of 31% of gross impaired loans (excl. POCI)<sup>(3)</sup>

(1) Represents Allowances on impaired loans (excluding POCI loans).

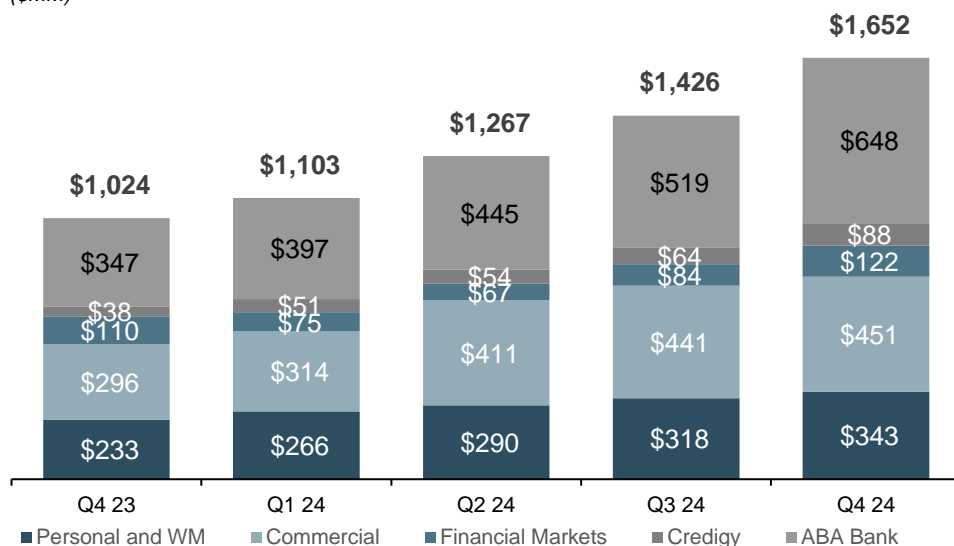
(2) Performing ACL includes allowances on drawn (\$927MM), undrawn (\$188MM) and other assets and off-balance sheet commitments (\$44MM).

(3) Represents a supplementary financial measure - see slide 2.

# GROSS IMPAIRED LOANS AND FORMATIONS (excluding POCI)

## Gross Impaired Loans (GIL) Excluding POCI Loans<sup>(1)</sup>

(\$MM)



- Gross impaired loans (excl. POCI) of \$1,652MM, increase of 9 bps QoQ at 68 bps
  - GIL excl. USSF&I<sup>(2)</sup>: 41 bps (up 2 bps QoQ)
- Net formations of \$340MM, increase of \$114MM QoQ
  - Retail: continued normalization
  - Non-retail: increase in Commercial; 1 new impairment in FM (manufacturing)
  - Credigy: Normal seasoning of portfolios; Performance matching expectations
  - ABA: Remain elevated

## Net Formations<sup>(3)</sup> Excl. POCI Loans by Business Segment

(\$MM)

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Personal	60	73	63	70	69
Commercial	28	40	141	34	52
Financial Markets	(8)	(13)	37	17	43
Wealth Management	3	(3)	1	1	4
Credigy	24	26	20	29	42
ABA Bank	65	50	48	75	129
<b>Total GIL Net Formations<sup>(4)</sup></b>	<b>172</b>	<b>173</b>	<b>310</b>	<b>226</b>	<b>340</b>

(1) Represents a supplementary financial measure – see slide 2.

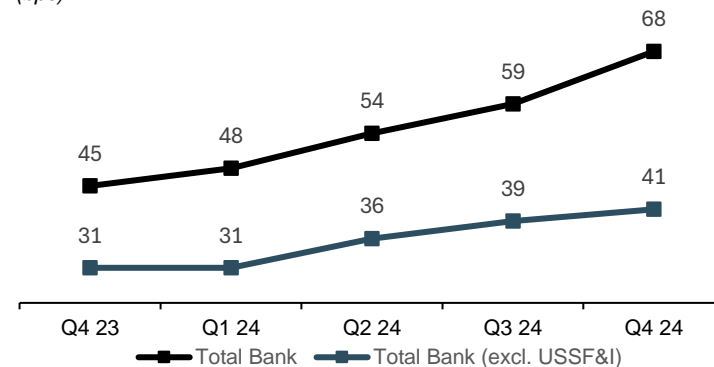
(2) Represents GIL excluding POCI loans and excluding GIL from our USSF&I segment.

(3) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.

(4) Total of \$340MM in Q4 2024 includes \$1MM International.

## GIL Excluding POCI Loans<sup>(1)</sup>

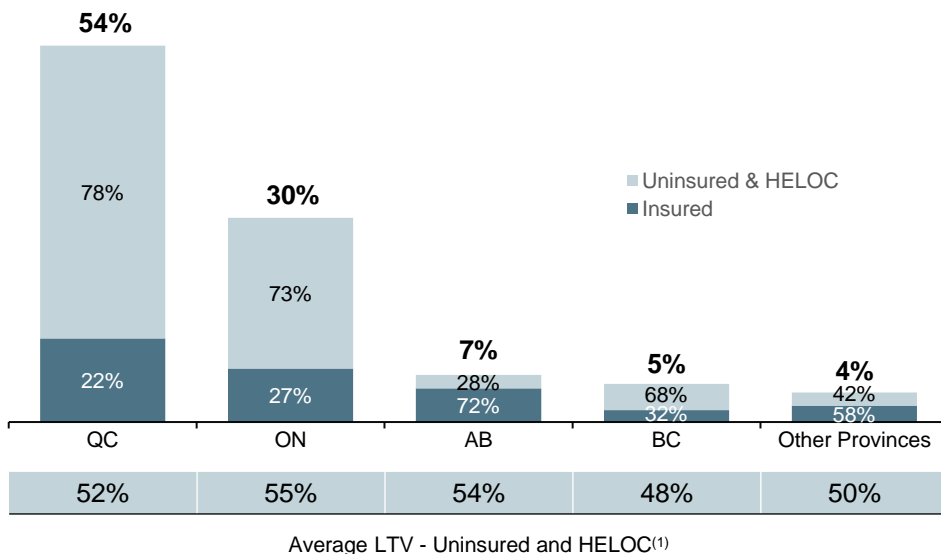
(bps)



# RETAIL MORTGAGE AND HELOC PORTFOLIO

(As at October 31, 2024)

## Canadian Distribution by Province

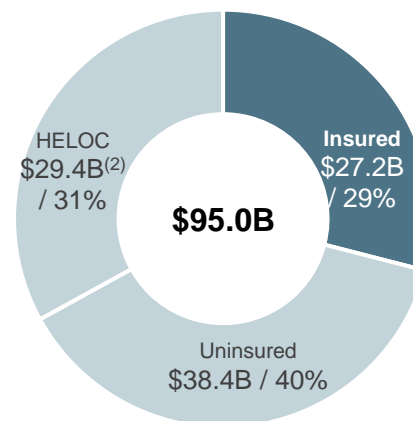


- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 2% of the total RESL portfolio and have an average LTV<sup>(1)</sup> of 53%
- Uninsured mortgages and HELOC for condos represent 10% of the total RESL portfolio and have an average LTV<sup>(1)</sup> of 59%
- Investor mortgages<sup>(3)</sup> account for 12% of the total RESL portfolio
- High risk<sup>(4)</sup> 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 <sup>(1)</sup>	50%	57%
Average Credit Bureau Score	794	782
90+ Days Past Due (bps)	9	16

## 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 \$20.5B are amortizing HELOC.

(3) Properties used for rental purposes and not owner-occupied.

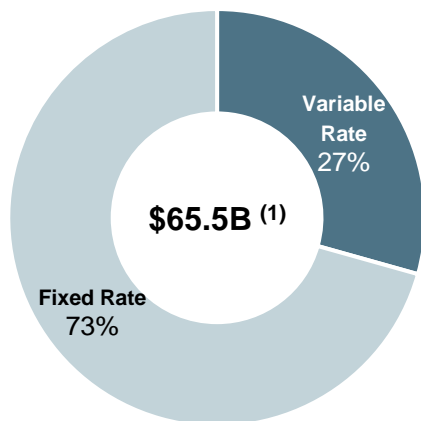
(4) Bureau score < 650 / LTV > 75%



# RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at October 31, 2024)

## Canadian Mortgages Distribution by Rate Type



- 65% 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
  - 52% of FRM have already renewed or were originated over the last 24 months
- While variable rate mortgage delinquency is normalizing, clients continue to demonstrate resilience despite absorbing a significant increase in rates
  - Average payment shock of ~42% for VRM loans (QC: \$495, down \$175 from Q3-2023 peak / ROC: \$865, down \$285 from Q3-2023 peak)<sup>(3)</sup>

## Maturity Profile of Fixed Rate Mortgages

Renewing	FY25	FY26	FY27	FY28+
As % of Total Fixed Rate	24%	34%	28%	14%
% Insured	43%	41%	34%	65%
% Quebec	55%	55%	62%	36%
Average LTV for Uninsured	47%	55%	61%	60%
Average Bureau Score for Uninsured	790	786	780	770
Average Payment Shock <sup>(2)</sup>	QC	< 150 \$	< 50 \$	0 \$
	ROC	< 200 \$	< 250 \$	< 50 \$

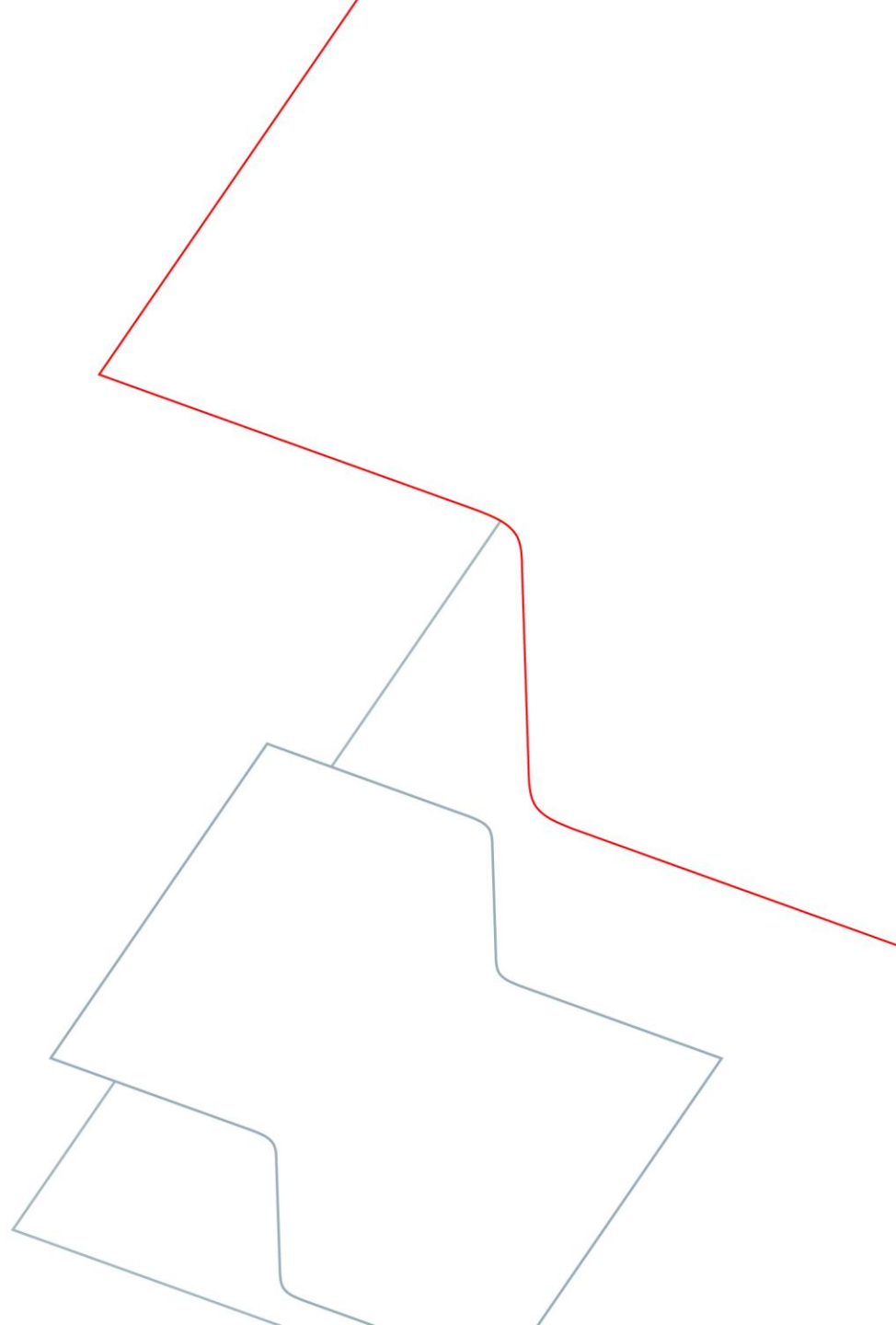
- 24% of the fixed rate mortgages are due for renewal by the end of FY25 and will absorb an average monthly payment increase of ~12%<sup>(2)</sup> vs. ~11% in 2026
- Strong risk profile across all cohorts
- 74% of Uninsured renewing in the next 3 years have an LTV below 70%

(1) Total Canadian RESL excluding HELOCs

(2) Based on October 31<sup>st</sup>, 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 | FY 2024 – TOTAL BANK RESULTS

## Total Bank Summary Results – FY 2024

(\$MM)

	Reported Results			Adjusted Results <sup>(1)</sup>		
	FY 24	FY 23	YoY	FY 24	FY 23	YoY
Revenues	<b>11,400</b>	10,058	13%	<b>11,628</b>	10,546	10%
Non-Int. Expenses	<b>6,054</b>	5,753	5%	<b>6,036</b>	5,592	8%
PTPP <sup>(2)</sup>	<b>5,346</b>	4,305	24%	<b>5,592</b>	4,954	13%
PCL	<b>569</b>	397		<b>569</b>	397	
Net Income	<b>3,816</b>	3,289	16%	<b>3,716</b>	3,363	10%
Diluted EPS	<b>\$10.68</b>	\$9.24	16%	<b>\$10.39</b>	\$9.46	10%
Op. Leverage <sup>(3)</sup>			8.1%			2.4%
Efficiency Ratio <sup>(3)</sup>	<b>53.1%</b>	57.2%		<b>51.9%</b>	53.0%	
ROE <sup>(3)</sup>	<b>17.2%</b>	16.3%		<b>16.7%</b>	16.6%	
<b>Key Metrics</b>	<b>FY 24</b>	<b>FY 23</b>	<b>YoY</b>			
Avg Loans & Bas	<b>234,180</b>	215,976	8%			
CET1 Ratio <sup>(3)</sup>	<b>13.7%</b>	13.5%				

- Double-digit earnings growth
- Positive operating leverage
- Strong ROE
- CET1 ratio of 13.7%

**Note to reader:** Effective November 1, 2024, the Bank will be discontinuing the presentation of revenues on a taxable equivalent basis. The change will have no impact on net income previously reported.

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

(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

(3) For supplementary financial measures, non-GAAP ratios and capital management measures, see slide 2.

# APPENDIX 2 | FY 2024 – SEGMENT RESULTS

## P&C Banking

(\$MM)	Reported Results			Adjusted Results <sup>(1)</sup>		
	FY 24	FY 23	YoY	FY 24	FY 23	YoY
Revenues	<b>4,673</b>	4,404	6%	<b>4,673</b>	4,404	6%
Personal	<b>2,587</b>	2,427	7%	<b>2,587</b>	2,427	7%
Commercial	<b>2,086</b>	1,977	6%	<b>2,086</b>	1,977	6%
Non-Int. Expenses	<b>2,486</b>	2,462	1%	<b>2,486</b>	2,394	4%
PTPP <sup>(2)</sup>	<b>2,187</b>	1,942	13%	<b>2,187</b>	2,010	9%
PCL	<b>335</b>	238		<b>335</b>	238	
Net Income	<b>1,343</b>	1,236	9%	<b>1,343</b>	1,285	5%
Efficiency Ratio <sup>(3)</sup>	<b>53.2%</b>	55.9%		<b>53.2%</b>	54.4%	

## Financial Markets

(TEB, \$MM)	Reported Results			Adjusted Results <sup>(1)</sup>		
	FY 24	FY 23	YoY	FY 24	FY 23	YoY
Revenues	<b>3,030</b>	2,656	14%	<b>3,030</b>	2,656	14%
Global Markets	<b>1,789</b>	1,494	20%	<b>1,789</b>	1,494	20%
C&IB	<b>1,241</b>	1,162	7%	<b>1,241</b>	1,162	7%
Non-Int. Expenses	<b>1,246</b>	1,161	7%	<b>1,246</b>	1,154	8%
PTPP <sup>(2)</sup>	<b>1,784</b>	1,495	19%	<b>1,784</b>	1,502	19%
PCL	<b>54</b>	39		<b>54</b>	39	
Net Income	<b>1,254</b>	1,055	19%	<b>1,254</b>	1,060	18%
Efficiency Ratio <sup>(3)</sup>	<b>41.1%</b>	43.7%		<b>41.1%</b>	43.4%	

## Wealth Management

(\$MM)	Reported Results			Adjusted Results <sup>(1)</sup>		
	FY 24	FY 23	YoY	FY 24	FY 23	YoY
Revenues	<b>2,786</b>	2,521	11%	<b>2,786</b>	2,521	11%
Fee-Based	<b>1,603</b>	1,432	12%	<b>1,603</b>	1,432	12%
Transaction & Others	<b>350</b>	311	13%	<b>350</b>	311	13%
Net Interest Income	<b>833</b>	778	7%	<b>833</b>	778	7%
Non-Int. Expenses	<b>1,633</b>	1,534	6%	<b>1,633</b>	1,491	10%
PTPP <sup>(2)</sup>	<b>1,153</b>	987	17%	<b>1,153</b>	1,030	12%
PCL	<b>(1)</b>	2		<b>(1)</b>	2	
Net Income	<b>837</b>	714	17%	<b>837</b>	746	12%
Efficiency Ratio <sup>(3)</sup>	<b>58.6%</b>	60.8%		<b>58.6%</b>	59.1%	

## USSF&I – Credigy and ABA Bank

(\$MM)	Credigy			ABA Bank		
	FY 24	FY 23	YoY	FY 24	FY 23	YoY
Revenues	<b>544</b>	483	13%	<b>860</b>	726	18%
Non-Int. Expenses	<b>144</b>	140	3%	<b>293</b>	260	13%
PTPP <sup>(2)</sup>	<b>400</b>	343	17%	<b>567</b>	466	22%
PCL	<b>113</b>	81		<b>68</b>	32	
Net Income	<b>227</b>	207	10%	<b>394</b>	343	15%

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

(2) For supplementary financial measures, non-GAAP ratios and capital management measures, see slide 2.

# APPENDIX 3 | Q4 2024 – TOTAL BANK RESULTS

## Total Bank Summary Results – Q4 2024

(\$MM)

	Reported Results					Adjusted Results <sup>(1)</sup>				
	Q4 24	Q3 24	Q4 23	QoQ	YoY	Q4 24	Q3 24	Q4 23	QoQ	YoY
Revenues	<b>2,944</b>	2,996	2,560	(2%)	15%	<b>2,989</b>	2,982	2,725	0%	10%
Non-Int. Expenses	<b>1,592</b>	1,541	1,597	3%	(0%)	<b>1,581</b>	1,534	1,461	3%	8%
PTPP <sup>(2)</sup>	<b>1,352</b>	1,455	963	(7%)	40%	<b>1,408</b>	1,448	1,264	(3%)	11%
PCL	<b>162</b>	149	115			<b>162</b>	149	115		
Net Income	<b>955</b>	1,033	751	(8%)	27%	<b>928</b>	960	850	(3%)	9%
Diluted EPS	<b>\$2.66</b>	\$2.89	\$2.09	(8%)	27%	<b>\$2.58</b>	\$2.68	\$2.39	(4%)	8%
Op. Leverage <sup>(3)</sup>					15.3%					1.5%
Efficiency Ratio <sup>(3)</sup>	<b>54.1%</b>	51.4%	62.4%			<b>52.9%</b>	51.4%	53.6%		
ROE <sup>(3)</sup>	<b>16.4%</b>	18.4%	14.1%			<b>15.9%</b>	17.0%	16.0%		
<b>Key Metrics</b>	<b>Q4 24</b>	<b>Q3 24</b>	<b>Q4 23</b>	<b>QoQ</b>	<b>YoY</b>					
Avg Loans & Bas	<b>239,819</b>	236,990	222,366	1%	8%					
CET1 Ratio <sup>(3)</sup>	<b>13.7%</b>	13.5%	13.5%							

- Strong earnings growth and ROE
- Positive operating leverage
- CET1 ratio of 13.7%

**Note to reader:** Effective November 1, 2024, the Bank will be discontinuing the presentation of revenues on a taxable equivalent basis. The change will have no impact on net income previously reported.

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 35.

(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 4 | PERSONAL AND COMMERCIAL BANKING

## P&C Summary Results – Q4 2024

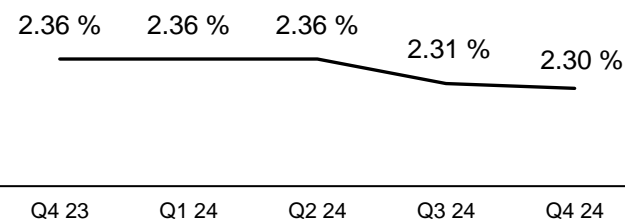
(\$MM)

	Reported Results					Adjusted Results <sup>(1)</sup>				
	Q4 24	Q3 24	Q4 23	QoQ	YoY	Q4 24	Q3 24	Q4 23	QoQ	YoY
Revenues	<b>1,190</b>	1,198	1,118	(1%)	6%	<b>1,190</b>	1,198	1,118	(1%)	6%
Personal	<b>662</b>	661	612	-	8%	<b>662</b>	661	612	-	8%
Commercial	<b>528</b>	537	506	(2%)	4%	<b>528</b>	537	506	(2%)	4%
Non-Int. Expenses	<b>644</b>	615	680	5%	(5%)	<b>644</b>	615	612	5%	5%
PTPP	<b>546</b>	583	438	(6%)	25%	<b>546</b>	583	506	(6%)	8%
PCL	<b>96</b>	79	65			<b>96</b>	79	65		
Net Income	<b>327</b>	366	271	(11%)	21%	<b>327</b>	366	320	(11%)	2%
Efficiency Ratio <sup>(2)</sup>	<b>54.1%</b>	51.3%	60.8%	280bps	(670bps)	<b>54.1%</b>	51.3%	54.7%	280bps	(60bps)
<b>Key Metrics</b>	<b>Q4 24</b>	Q3 24	Q4 23	QoQ	YoY					
Avg Loans & Bas	<b>161,565</b>	159,142	150,847	2%	7%					
Personal	<b>99,621</b>	98,779	96,282	1%	3%					
Commercial	<b>61,944</b>	60,363	54,565	3%	14%					
Avg Deposits	<b>91,706</b>	91,906	87,873	-	4%					
Personal	<b>41,994</b>	41,692	40,357	1%	4%					
Commercial	<b>49,712</b>	50,214	47,516	(1%)	5%					
PCL Ratio	<b>0.24%</b>	0.20%	0.17%							

- Revenues up 6% YoY, mainly reflecting balance sheet growth
  - Average loans up 7% YoY and average deposits up 4% YoY
- Efficiency ratio of 54% at Q4
  - Continued technology investments and higher salaries
  - Q3 efficiency ratio reflected a lump sum reimbursement of \$11MM
- NIM relatively stable QoQ, at 2.30%
  - BA's conversion to CORRA loans reduced margin by ~1bp

## P&C Net Interest Margin

(NIM on Average Interest-Bearing Assets)



(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 35.

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

# APPENDIX 5 | WEALTH MANAGEMENT

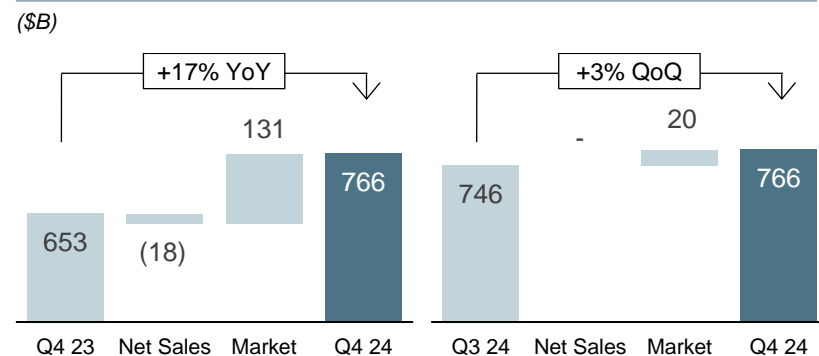
## Wealth Management Summary Results – Q4 2024

(\$MM)

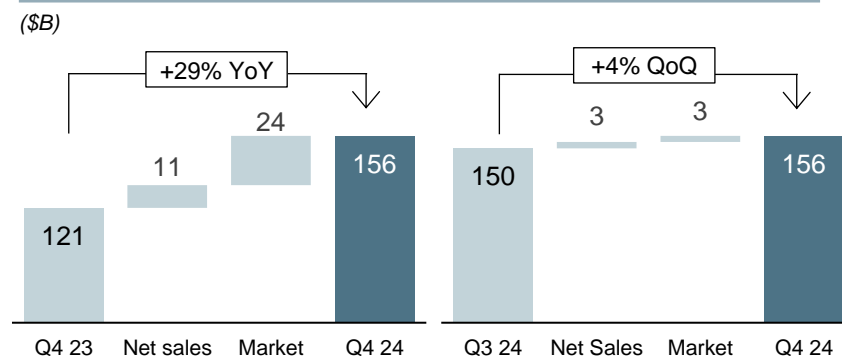
	Reported Results					Adjusted Results <sup>(1)</sup>				
	Q4 24	Q3 24	Q4 23	QoQ	YoY	Q4 24	Q3 24	Q4 23	QoQ	YoY
Revenues	727	716	638	2%	14%	727	716	638	2%	14%
Fee-Based	425	409	371	4%	15%	425	409	371	4%	15%
Transaction & Others	89	88	79	1%	13%	89	88	79	1%	13%
Net Interest Income	213	219	188	(3%)	13%	213	219	188	(3%)	13%
Non-Int. Expenses	427	416	423	3%	1%	427	416	380	3%	12%
PTPP	300	300	215	-	40%	300	300	258	-	16%
Net Income	219	217	155	1%	41%	219	217	187	1%	17%
Efficiency Ratio <sup>(2)</sup>	58.7%	58.1%	66.3%	60bps	(760bps)	58.7%	58.1%	59.6%	60bps	(90bps)
<b>Key Metrics (\$B)</b>	<b>Q4 24</b>	<b>Q3 24</b>	<b>Q4 23</b>	<b>QoQ</b>	<b>YoY</b>					
Avg Loans & BAs	8.7	8.4	7.5	3%	16%					
Avg Deposits	43.0	43.3	40.3	(1%)	7%					

- Strong net income of \$219MM
  - FY 2024 double-digit net income growth
- Revenues of \$727MM, up 14% YoY
  - Continued momentum in fee-based revenues, reflecting strong asset growth
  - NII up 13% YoY, with deposits up 7% YoY
  - Transaction & other revenues up 13% YoY, reflecting higher levels of client activity
- Efficiency ratio of 59% for Q4 and FY 2024
  - Expense growth mainly driven by higher variable expenses in line with strong growth in fee-based revenues

## Assets Under Administration<sup>(3)</sup>



## Assets Under Management<sup>(3)</sup>



(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 35.

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

(3) This is a non-GAAP measure. See slide 2.

# APPENDIX 6 | FINANCIAL MARKETS

## Financial Markets Summary Results – Q4 2024

(TEB, \$MM)

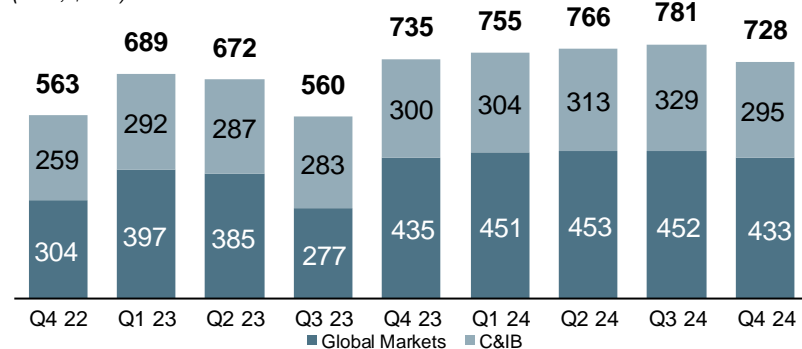
	Reported Results					Adjusted Results <sup>(1)</sup>				
	Q4 24	Q3 24	Q4 23	QoQ	YoY	Q4 24	Q3 24	Q4 23	QoQ	YoY
Revenues	<b>728</b>	781	735	(7%)	(1%)	<b>728</b>	781	735	(7%)	(1%)
Global Markets	<b>433</b>	452	435	(4%)	-	<b>433</b>	452	435	(4%)	-
C&IB	<b>295</b>	329	300	(10%)	(2%)	<b>295</b>	329	300	(10%)	(2%)
Non-Int. Expenses	<b>301</b>	320	319	(6%)	(6%)	<b>301</b>	320	312	(6%)	(4%)
PTPP	<b>427</b>	461	416	(7%)	3%	<b>427</b>	461	423	(7%)	1%
PCL	<b>4</b>	22	24			<b>4</b>	22	24		
Net Income	<b>306</b>	318	284	(4%)	8%	<b>306</b>	318	289	(4%)	6%
Efficiency Ratio <sup>(2)</sup>	<b>41.3%</b>	41.0%	43.4%	30bps	(210bps)	<b>41.3%</b>	41.0%	42.4%	30bps	(110bps)
<b>Other Metrics</b>	<b>Q4 24</b>	Q3 24	Q4 23	QoQ	YoY					
Avg Loans & BAs <sup>(3)</sup>	<b>31,749</b>	32,229	30,254	(1%)	5%					

- Strong quarter with net income of \$306MM
- Global Markets: Pickup in Equity Structured Products origination and continued momentum in Securities Finance, against record revenues from Equities in Q4 2023
- C&IB: Strong performance from DCM and Corporate Banking, offset by lower fees from M&A and ECM
- Expenses down primarily reflecting higher variable compensation in prior periods

**Note to reader:** Effective November 1, 2024, the Bank will be discontinuing the presentation of revenues on a taxable equivalent basis. The change will have no impact on net income previously reported.

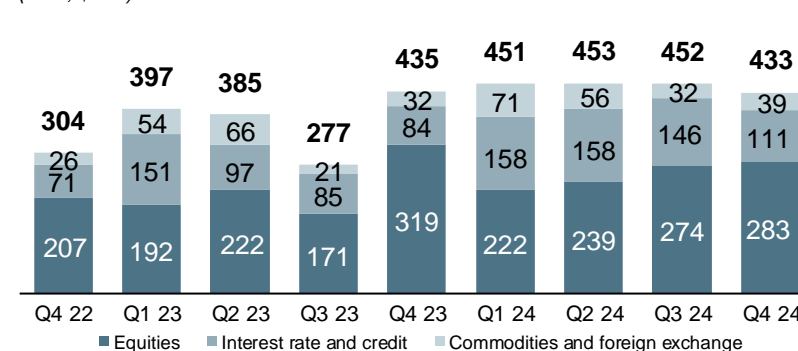
## Financial Markets Revenues

(TEB, \$MM)



## Global Markets Revenues

(TEB, \$MM)



(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 35.

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

(3) Corporate Banking only.



# APPENDIX 7 | USSF&I – CREDIGY

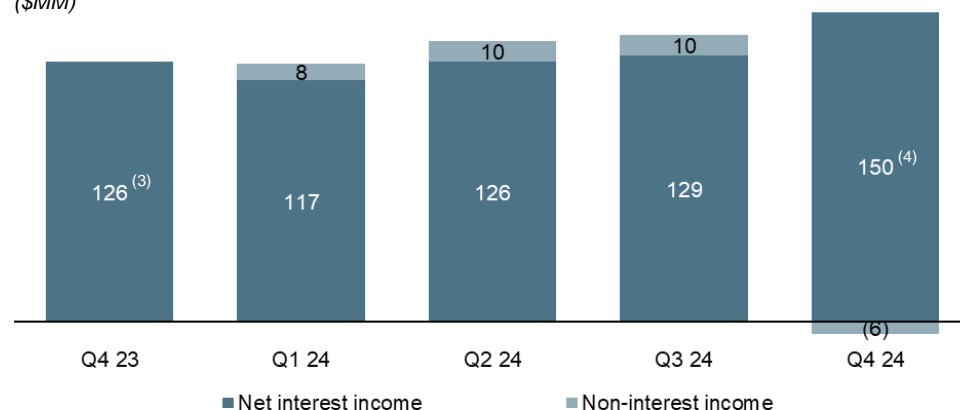
## Credigy Summary Results – Q4 2024

(\$MM)

	Q4 24	Q3 24	Q4 23	QoQ	YoY
Revenues	144	139	126	4%	14%
Net Interest Income	150	129	126	16%	19%
Non-Interest Income	(6)	10	-		
Non-Interest Expenses	36	39	38	(8%)	(5%)
Pre-Tax / Pre-Provisions	108	100	88	8%	23%
PCL	33	29	10		
Net Income	59	56	61	5%	(3%)
Avg Assets C\$	11,534	11,413	10,067	1%	15%
Avg Assets US\$	8,478	8,310	7,469	2%	14%
Efficiency Ratio <sup>(2)</sup> (%)	25.0%	28.1%	30.2%		

## Credigy Revenues

(\$MM)



(1) Average assets on a constant currency basis.

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

(3) Q4 2023 includes \$14MM of net interest income from pre-payment revenue and favourable impact of overperformance on fair value portfolio.

(4) Q4 2024 includes \$12MM of net interest income from favourable impact of overperformance on fair value portfolio.

### Revenues up 14% YoY

- NII up 19% YoY and 16% QoQ, driven by asset growth and favourable impact of \$12MM from overperformance on fair value portfolios
- Non-interest income reflecting unfavourable mark-to-market adjustments of \$6MM on assets at fair value

### Average assets<sup>(1)</sup> up 14% YoY and 2% sequentially

- PCL of \$33MM, reflecting performing provisions on new investments and model updates, and impaired provisions from the seasoning of loan portfolios

- Lower PCL in Q4 2023 reflected write-ups of overperforming POCI portfolios

### Portfolio defensively positioned with continued strong underlying performance

- Most assets secured (94% as of Q4 vs. 77% pre-pandemic) and well-diversified
- Maintaining disciplined investment approach

# APPENDIX 8 | USSF&I – ABA

## ABA Summary Results – Q4 2024

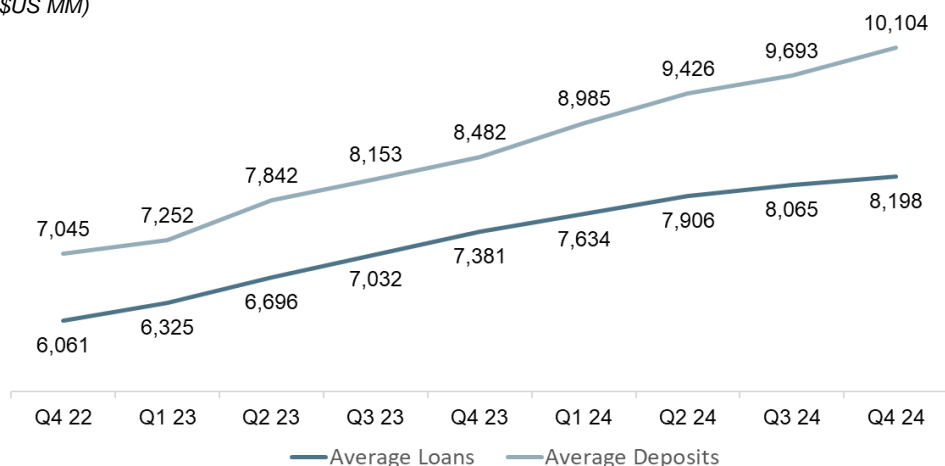
(\$MM)

	Q4 24	Q3 24	Q4 23	QoQ	YoY
Revenues	234	223	187	5%	25%
Non-Interest Expenses	79	76	68	4%	16%
Pre-Tax / Pre-Provisions	155	147	119	5%	30%
PCL	29	17	13		
Net Income	99	103	84	(4%)	18%
Avg Loans	11,154	11,044	9,918	1%	12%
Avg Deposits	13,745	13,272	11,399	4%	21%
Efficiency Ratio <sup>(2)</sup> (%)	33.8%	34.1%	36.4%		
Number of clients ('000)	3,196	2,999	2,471	7%	29%

- Net income up 18% YoY
- Loans up 11% and deposits up 19% YoY<sup>(1)</sup>, with client base up 29%
  - Leading position in digital payments and cash management
- Strong efficiency ratio of 34% reflecting disciplined expense management while supporting business growth and network expansion
  - 4 branches opened in Q4 2024 to serve growing number of clients
- Solid credit position
  - Portfolio: 98% secured with an average LTV in the 40s
  - Clients: Diversified SMEs with an average loan size of <US\$65k

## ABA Loan and Deposit Growth

(\$US MM)



(1) Average loans and deposits on a constant currency basis.  
 (2) Represents a supplementary financial measure. See slide 2.

## APPENDIX 9 | OTHER

### Other Segment Summary Results – Q4 2024

(\$MM)

	Reported Results			Adjusted Results <sup>(1)</sup>		
	Q4 24	Q3 24	Q4 23	Q4 24	Q3 24	Q4 23
Revenues	(79)	(60)	(244)	(34)	(74)	(79)
Non-Int. Expenses	104	75	69	93	68	51
PTPP <sup>(2)</sup>	(183)	(135)	(313)	(127)	(142)	(130)
PCL	-	2	2	-	2	2
Pre-Tax Income	(183)	(137)	(315)	(127)	(144)	(132)
Net Income	(54)	(26)	(104)	(81)	(99)	(91)

- Reported results in Q4 2024 reflect items related to our intention to acquire CWB<sup>(3)</sup>
- Adjusted results reflect:
  - Higher revenues QoQ driven by NII and investment gains
  - Higher expenses QoQ, primarily driven by a \$15MM pre-tax contribution to post-employment benefits

(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 35.

(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 35.

# APPENDIX 10 | TOTAL LOAN PORTFOLIO OVERVIEW

(As at October 31, 2024)

## Loan Distribution by Borrower Category<sup>(1)</sup>

	\$B	% of Total
<b>Retail</b>		
Secured - Mortgage & HELOC	104.7	43%
Secured - Other <sup>(2)</sup>	16.1	7%
Unsecured	3.5	1%
Credit Cards	2.4	1%
<b>Total Retail</b>	<b>126.7</b>	<b>52%</b>
<b>Non-Retail</b>		
Real Estate and Construction RE	30.8	13%
Financial Services	12.8	5%
Utilities	12.5	5%
<i>Utilities excluding Pipeline</i>	9.1	4%
<i>Pipeline</i>	3.4	1%
Agriculture	9.2	4%
Manufacturing	8.1	3%
Retail & Wholesale Trade	7.4	3%
Other Services	7.4	3%
Other <sup>(3)</sup>	29.1	13%
<b>Total Non-Retail</b>	<b>117.3</b>	<b>48%</b>
Purchased or Originated Credit-Impaired	0.4	0%
<b>Total Gross Loans and Acceptances</b>	<b>244.4</b>	<b>100%</b>

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 2.6% of total loans (\$6.5B)
- Limited exposure to unsecured retail and cards (2.4% 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 11 | CANADIAN LOAN PORTFOLIOS

## Geographic distribution

(As at October 31, 2024)

	Quebec	Ontario	Oil Regions <sup>(1)</sup>	BC/MB	Maritimes <sup>(2)</sup> and Territories	Total
<b>Retail</b>						
Secured Mortgage & HELOC	24.4%	13.3%	3.7%	2.6%	1.0%	<b>45.0%</b>
Secured Other	2.1%	1.8%	0.5%	0.8%	0.2%	<b>5.4%</b>
Unsecured and Credit Cards	2.1%	0.3%	0.1%	0.1%	0.1%	<b>2.7%</b>
<b>Total Retail</b>	<b>28.6%</b>	<b>15.4%</b>	<b>4.3%</b>	<b>3.5%</b>	<b>1.3%</b>	<b>53.1%</b>
<b>Non-Retail</b>						
Commercial	20.1%	5.8%	1.6%	2.6%	1.1%	<b>31.2%</b>
Corporate Banking and Other <sup>(3)</sup>	4.3%	5.9%	3.4%	1.8%	0.3%	<b>15.7%</b>
<b>Total Non-Retail</b>	<b>24.4%</b>	<b>11.7%</b>	<b>5.0%</b>	<b>4.4%</b>	<b>1.4%</b>	<b>46.9%</b>
<b>Total</b>	<b>53.0%</b>	<b>27.1%</b>	<b>9.3%</b>	<b>7.9%</b>	<b>2.7%</b>	<b>100.0%</b>

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	Q4 21	Q4 22	Q4 23	Q3 24	Q4 24
Mortgages	25	12	7	11	17	<b>18</b>
VRM	21	9	3	14	32	<b>35</b>
FRM	26	13	9	10	12	<b>13</b>
Personal Lending <sup>(4)</sup>	31	20	22	26	41	<b>45</b>
Credit Cards	80	52	67	79	91	<b>96</b>
<b>Total</b>	<b>29</b>	<b>16</b>	<b>14</b>	<b>19</b>	<b>29</b>	<b>31</b>

Q4 2024 90+ delinquency rate:

- Insured VRM: 46 bps
- Uninsured VRM: 30 bps

(1) Oil regions include Alberta, Saskatchewan and Newfoundland.

(2) Maritimes include New Brunswick, Nova Scotia and P.E.I.

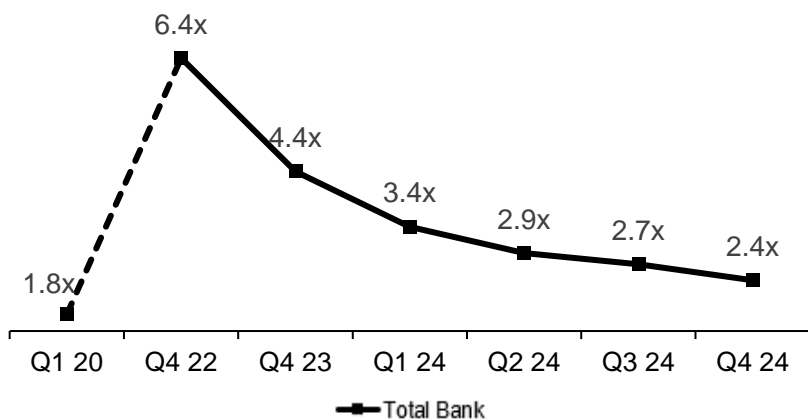
(3) Includes Corporate, Other FM and Government portfolios.

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

# APPENDIX 12 | PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

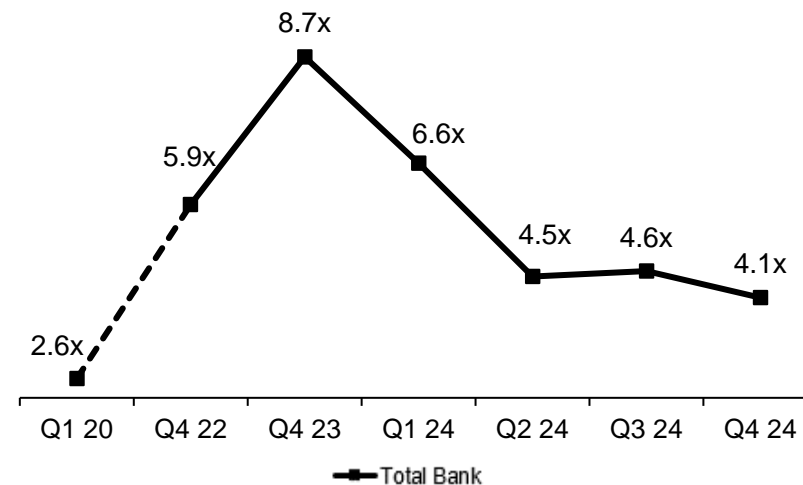
## Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans



## Total Allowances Cover 4.1x NCOs

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



## ABA: Historical PCL and NCOs (Bps)

	2019	2020	2021	2022	2023	2024	Q4 24
Performing PCL	26	40	44	(3)	6	(3)	-
Impaired PCL	18	13	6	45	28	66	103
Total PCL	44	53	49	43	35	63	103
NCO	3	2	<1	1	1	1	1

## Strong Total ACL Coverage

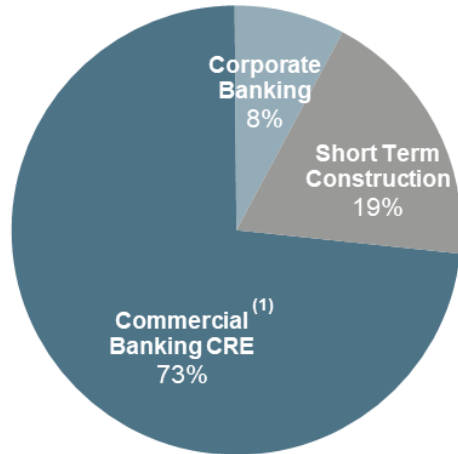
Total ACL / Total Loans (excluding POCl and FVTPL)

	Q1 20	Q2 24	Q3 24	Q4 24
Mortgages	0.15%	0.34%	0.33%	0.35%
Credit Cards	7.14%	7.15%	7.36%	7.64%
Total Retail	0.53%	0.63%	0.64%	0.67%
Total Non-Retail	0.58%	0.72%	0.77%	0.76%
Total Bank	0.56%	0.69%	0.71%	0.71%

# APPENDIX 13 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

## Total Portfolio by Sector (\$30.8B)

(As at October 31, 2024)



## Corporate Banking (8%)

- Primarily diversified Canadian REIT

## Short Term Construction (19%)

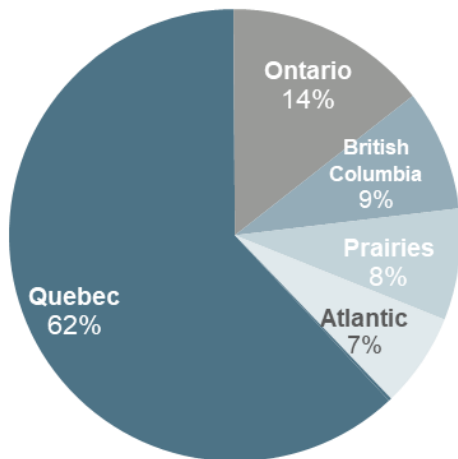
- Mainly residential construction
- No US exposure

## Commercial Banking CRE (73%)

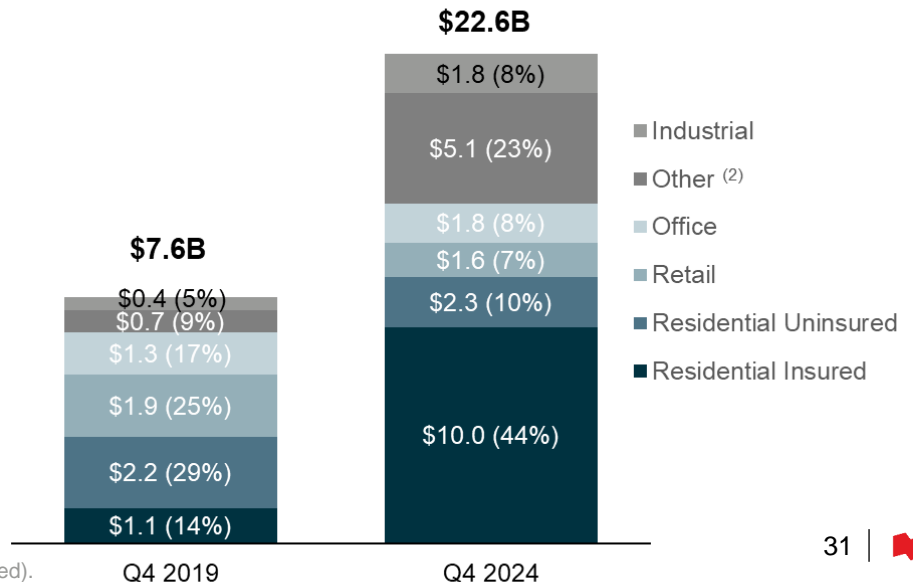
- 59% of 5-year growth coming from Residential Insured
- 54% residential (81% insured)
- Office: No US exposure; 55% of exposure in QC

## Commercial Banking CRE<sup>(1)</sup> by Geography (\$22.6B)

(As at October 31, 2024)



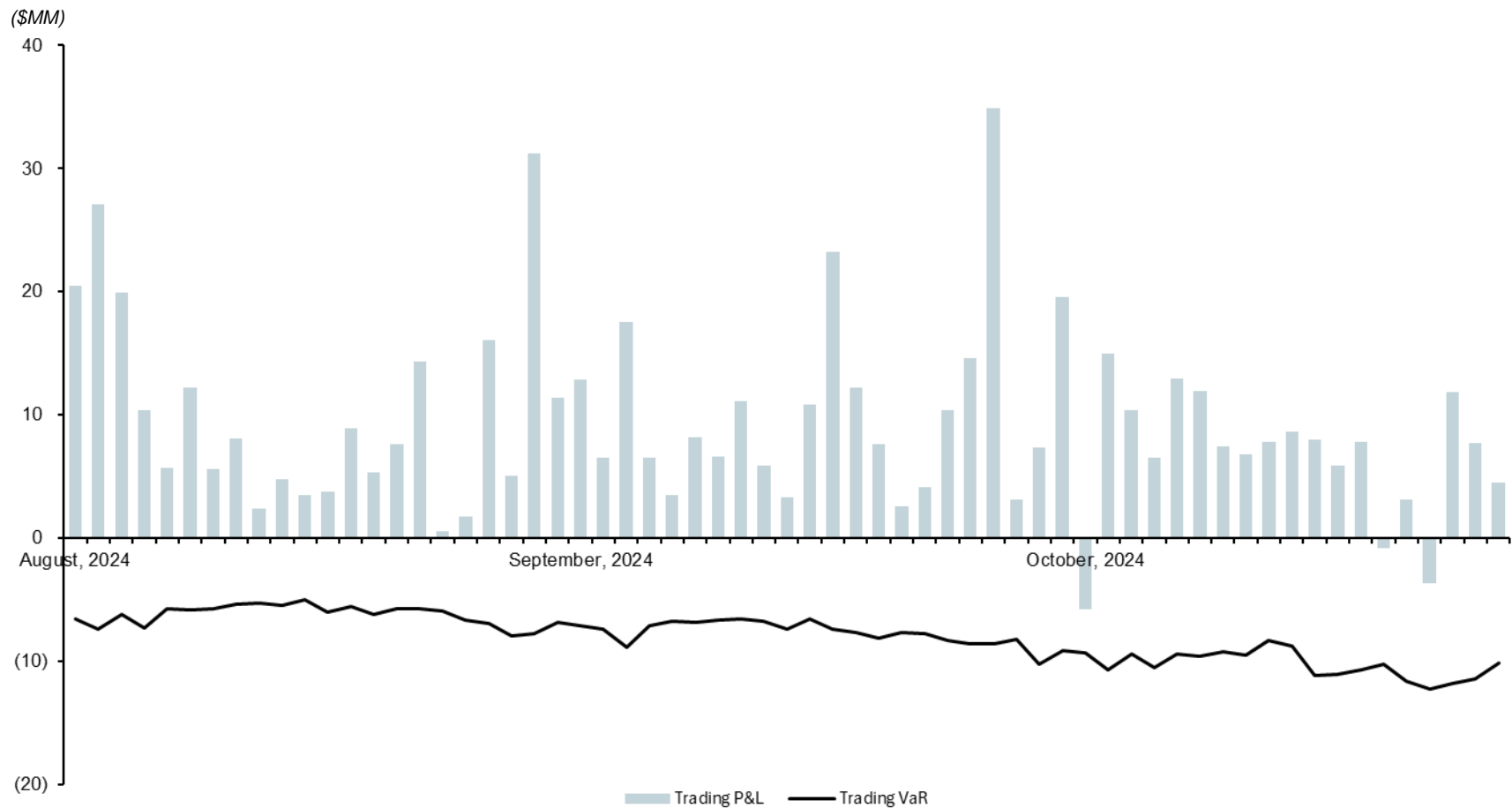
## Commercial Banking CRE<sup>(1)</sup> 5-year growth



(1) Commercial Real Estate.

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

# APPENDIX 14 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR

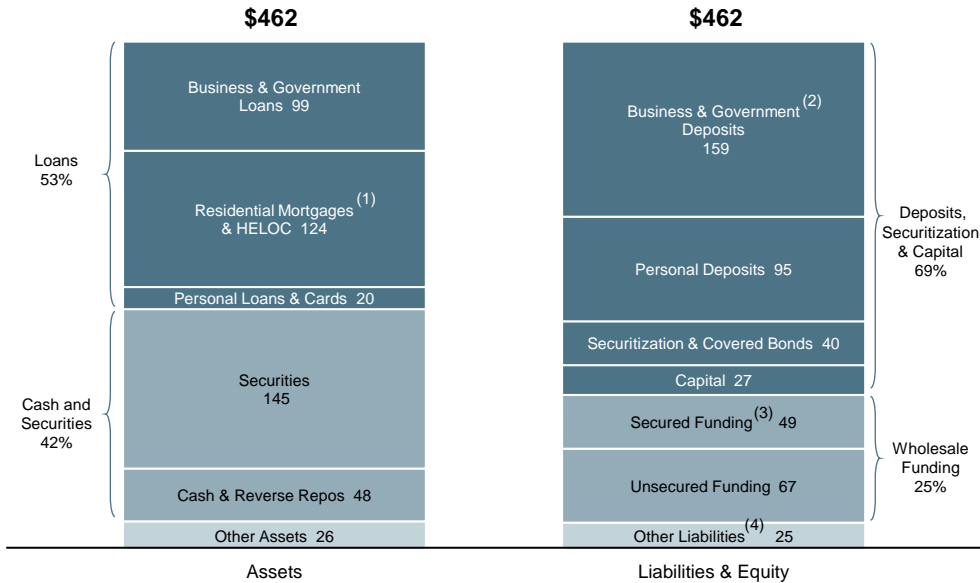




# APPENDIX 15 | DIVERSIFIED FUNDING PROFILE & SOUND LIQUIDITY METRICS

## Balance Sheet Overview

(\$B, as at October 31, 2024)

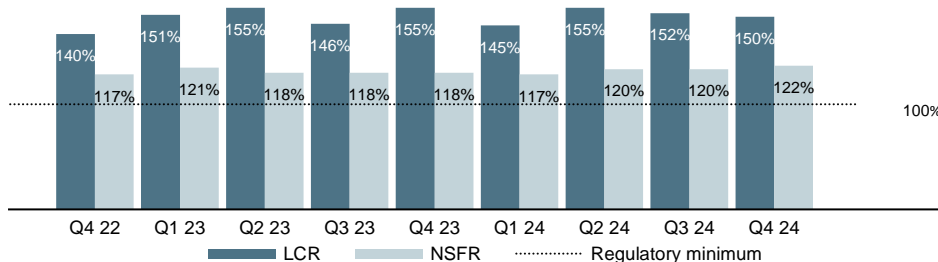


### Balance sheet reflects our diversified business model

- 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

## Liquidity Ratios<sup>(5)</sup>

(As at October 31, 2024)



### Sound liquidity profile

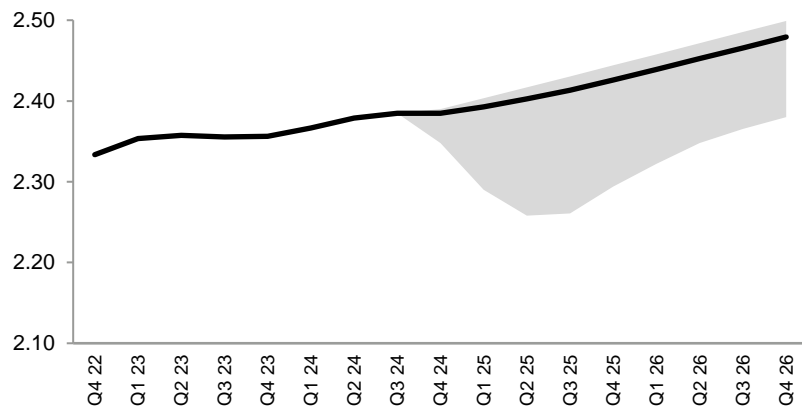
- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 150% and NSFR of 122% as at October 31, 2024

(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) Includes \$1.0B of subscription receipts issued as part of the agreement to acquire CWB.  
 (5) Represent capital management measures. See slide 2.

# APPENDIX 16 | RANGE OF MACROECONOMIC SCENARIOS – IFRS 9

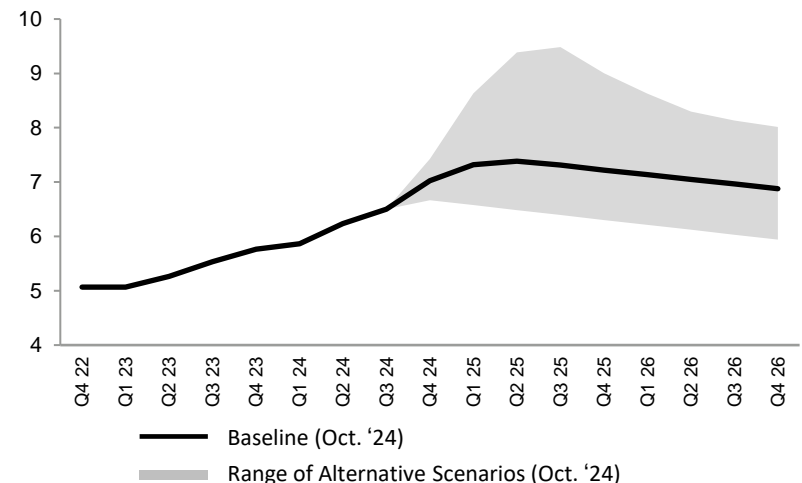
## Canada Real GDP

(\$ Trillions)



## Canada Unemployment Rate

(%)



## NBC Macroeconomic Forecast: Q4/24 vs. Q3/24

(Full Calendar Years)

Base Scenario	C2024	C2025	C2026
<b>Real GDP (Annual Average % Change)</b>			
As at July 31, 2024	0.7 %	1.2 %	2.0 %
As at October 31, 2024	1.0 %	1.3 %	2.1 %
<b>Unemployment Rate (Average %)</b>			
As at July 31, 2024	6.4 %	6.8 %	6.6 %
As at October 31, 2024	6.4 %	7.3 %	7.0 %
<b>Housing Price Index (Q4/Q4 % Change)</b>			
As at July 31, 2024	2.9 %	3.4 %	2.9 %
As at October 31, 2024	4.0 %	3.8 %	2.9 %
<b>WTI (Average US\$ per Barrel)</b>			
As at July 31, 2024	78	77	80
As at October 31, 2024	76	72	75
<b>S&amp;P/TSX (Q4/Q4 % Change)</b>			
As at July 31, 2024	2.9 %	1.2 %	3.0 %
As at October 31, 2024	12.8 %	(0.7) %	3.0 %
<b>BBB Spread (Average Spread %)</b>			
As at July 31, 2024	1.7 %	1.9 %	1.6 %
As at October 31, 2024	1.7 %	2.2 %	1.9 %

# APPENDIX 17 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$MM, except EPS)

Segment		Q4 24							Q3 24						
		Total Revenues	Non-Interest Expenses	PTPP <sup>(6)</sup>	PCL	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP <sup>(6)</sup>	PCL	Income taxes	Net Income	Diluted EPS
<b>Reported Results</b>		<b>2,944</b>	<b>1,592</b>	<b>1,352</b>	<b>162</b>	<b>235</b>	<b>955</b>	<b>\$2.66</b>	<b>2,996</b>	<b>1,541</b>	<b>1,455</b>	<b>149</b>	<b>273</b>	<b>1,033</b>	<b>\$2.89</b>
Financial Markets	Taxable equivalent	91	-	91	-	91	-	-	92	-	92	-	92	-	-
Other	Taxable equivalent	3	-	3	-	3	-	-	2	-	2	-	2	-	-
Other	Amortization of the subscription receipts issuance costs <sup>(1)</sup>	9	-	9	-	2	7	\$0.02	5	-	5	-	2	3	\$0.01
Other	Gain on the fair value remeasurement of an equity interests <sup>(2)</sup>	(54)	-	(54)	-	(15)	(39)	(\$0.11)	(120)	-	(120)	-	(34)	(86)	(\$0.25)
Other	Management of fair value changes related to the acquisition of CWB <sup>(3)</sup>	(4)	-	(4)	-	(1)	(3)	(\$0.01)	7	-	7	-	2	5	\$0.01
Other	CWB acquisition and integration charges <sup>(4)</sup>	-	(11)	11	-	3	8	\$0.02	-	(7)	7	-	2	5	\$0.02
<b>Total impact</b>		<b>45</b>	<b>(11)</b>	<b>56</b>	<b>-</b>	<b>83</b>	<b>(27)</b>	<b>(\$0.08)</b>	<b>(14)</b>	<b>(7)</b>	<b>(7)</b>	<b>-</b>	<b>66</b>	<b>(73)</b>	<b>(\$0.21)</b>
<b>Adjusted Results<sup>(5)</sup></b>		<b>2,989</b>	<b>1,581</b>	<b>1,408</b>	<b>162</b>	<b>318</b>	<b>928</b>	<b>\$2.58</b>	<b>2,982</b>	<b>1,534</b>	<b>1,448</b>	<b>149</b>	<b>339</b>	<b>960</b>	<b>\$2.68</b>

Segment		Q4 23						
		Total Revenues	Non-Interest Expenses	PTPP <sup>(6)</sup>	PCL	Income taxes	Net Income	Diluted EPS
<b>Reported Results</b>		<b>2,560</b>	<b>1,597</b>	<b>963</b>	<b>115</b>	<b>97</b>	<b>751</b>	<b>\$2.09</b>
Financial Markets	Taxable equivalent	162	-	162	-	162	-	-
Other	Taxable equivalent	3	-	3	-	3	-	-
P&C Banking	Impairment losses on intangible assets <sup>(7)</sup>	-	(59)	59	-	17	42	\$0.12
Wealth Management	Impairment losses on intangible assets <sup>(7)</sup>	-	(8)	8	-	2	6	\$0.02
Financial Markets	Impairment losses on intangible assets <sup>(7)</sup>	-	(7)	7	-	2	5	\$0.02
Other	Impairment losses on intangible assets and premises and equipment <sup>(7)</sup>	-	(12)	12	-	3	9	\$0.03
Wealth Management	Litigation expenses <sup>(8)</sup>	-	(35)	35	-	9	26	\$0.08
P&C Banking	Provision for contracts <sup>(9)</sup>	-	(9)	9	-	2	7	\$0.02
Other	Provision for contracts <sup>(9)</sup>	-	(6)	6	-	2	4	\$0.01
<b>Total impact</b>		<b>165</b>	<b>(136)</b>	<b>301</b>	<b>-</b>	<b>202</b>	<b>99</b>	<b>\$0.30</b>
<b>Adjusted Results<sup>(5)</sup></b>		<b>2,725</b>	<b>1,461</b>	<b>1,264</b>	<b>115</b>	<b>299</b>	<b>850</b>	<b>\$2.39</b>

(1) The Bank recorded amounts 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 14 and 16 to the consolidated financial statements) (\$5 million (\$3 million net of income taxes) during the third quarter and \$9 million (\$7 million net of income taxes) during the fourth quarter).

(2) The Bank recorded a gain upon the remeasurement at fair value of the interest already held in CWB (\$120 million (\$86 million net of income taxes) during the third quarter and \$54 million (\$39 million net of income taxes) during the fourth quarter).

(3) During the quarter ended July 31, 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. During the quarter ended October 31, 2024, the Bank recorded a mark-to-market gain of \$4 million (\$3 million net of income taxes) for the same reasons.

(4) The Bank recorded acquisition and integration charges related to the CWB transaction (\$7 million (\$5 million net of income taxes) during the third quarter and \$11 million (\$8 million net of income taxes) during the fourth quarter).

(5) On a taxable equivalent basis and excluding specified items, which are non-GAAP financial measures. See slide 2.

(6) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

(7) During the fourth quarter of 2023, the Bank recorded \$75 million in intangible asset impairment losses (\$54 million net of income taxes) on technology development for which the Bank has decided to cease its use or development, and it recorded \$11 million in premises and equipment impairment losses (\$8 million net of income taxes) related to right-of-use assets. Please refer to pages 18 and 19 of the Bank's 2024 Annual Report for additional information.

(8) During the fourth quarter of 2023, the Bank recorded \$35 million in litigation expenses (\$26 million net of income taxes) to resolve litigations and other disputes arising from ongoing or potential claims against the Bank. Please refer to pages 18 and 19 of the Bank's 2024 Annual Report for additional information.

(9) During the fourth quarter of 2023, the Bank recorded \$15 million in charges (\$11 million net of income taxes) for contract termination penalties and for provisions for onerous contracts. Please refer to pages 18 and 19 of the Bank's 2024 Annual Report for additional information.



# APPENDIX 17 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (CONT'D)

(\$MM, except EPS)

Segment		FY 2024							FY 2023						
		Total Revenues	Non-Interest Expenses	PTPP <sup>(12)</sup>	PCL	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP <sup>(12)</sup>	PCL	Income taxes	Net Income	Diluted EPS
	<b>Reported Results</b>	<b>11,400</b>	<b>6,054</b>	<b>5,346</b>	<b>569</b>	<b>961</b>	<b>3,816</b>	<b>\$10.68</b>	<b>10,058</b>	<b>5,753</b>	<b>4,305</b>	<b>397</b>	<b>619</b>	<b>3,289</b>	<b>\$9.24</b>
Financial Markets	Taxable equivalent	376	-	376	-	376	-	-	571	-	(571)	-	(571)	-	-
Other	Taxable equivalent	9	-	9	-	9	-	-	8	-	(8)	-	(8)	-	-
Other	Amortization of the subscription receipts issuance costs <sup>(1)</sup>	14	-	14	-	4	10	\$0.03	-	-	-	-	-	-	-
Other	Gain on the fair value remeasurement of equity interests <sup>(2)(3)</sup>	(174)	-	(174)	-	(49)	(125)	(\$0.36)	91	-	91	-	24	67	(\$0.20)
Other	Management of fair value changes related to the CWB acquisition <sup>(4)</sup>	3	-	3	-	1	2	-	-	-	-	-	-	-	-
Other	CWB acquisition and integration charges <sup>(5)</sup>	-	(18)	18	-	5	13	\$0.04	-	-	-	-	-	-	-
P&C Banking	Impairment losses on intangible assets <sup>(6)</sup>	-	-	-	-	-	-	-	-	(59)	59	-	17	42	\$0.12
Wealth Management	Impairment losses on intangible assets <sup>(6)</sup>	-	-	-	-	-	-	-	-	(8)	8	-	2	6	\$0.02
Financial Markets	Impairment losses on intangible assets <sup>(6)</sup>	-	-	-	-	-	-	-	-	(7)	7	-	2	5	\$0.02
Other	Impairment losses on intangible assets and premises and equipment <sup>(6)</sup>	-	-	-	-	-	-	-	-	(12)	12	-	3	9	\$0.03
Wealth Management	Litigation expenses <sup>(7)</sup>	-	-	-	-	-	-	-	-	(35)	35	-	9	26	\$0.08
P&C Banking	Provisions for contracts <sup>(8)</sup>	-	-	-	-	-	-	-	-	(9)	9	-	2	7	\$0.02
Other	Provisions for contracts <sup>(8)</sup>	-	-	-	-	-	-	-	-	(6)	6	-	2	4	\$0.01
Other	Expense related to changes in the <i>Excise Tax Act</i> <sup>(9)</sup>	-	-	-	-	-	-	-	-	(25)	25	-	7	18	\$0.05
Other	Income taxes related to the Canadian government's 2022 tax measures <sup>(10)</sup>	-	-	-	-	-	-	-	-	-	-	-	24	24	\$0.07
	<b>Total impact</b>	<b>228</b>	<b>(18)</b>	<b>246</b>	<b>-</b>	<b>346</b>	<b>(100)</b>	<b>(\$0.29)</b>	<b>670</b>	<b>(161)</b>	<b>(327)</b>	<b>-</b>	<b>(487)</b>	<b>208</b>	<b>\$0.22</b>
	<b>Adjusted Results<sup>(11)</sup></b>	<b>11,628</b>	<b>6,036</b>	<b>5,592</b>	<b>569</b>	<b>1,307</b>	<b>3,716</b>	<b>\$10.39</b>	<b>10,546</b>	<b>5,592</b>	<b>4,954</b>	<b>397</b>	<b>1,194</b>	<b>3,363</b>	<b>\$9.46</b>

(1) The Bank recorded amounts 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 14 and 16 to the consolidated financial statements) (\$5 million (\$3 million net of income taxes) during the third quarter and \$9 million (\$7 million net of income taxes) during the fourth quarter).

(2) The Bank recorded a gain upon the remeasurement at fair value of the interest already held in CWB (\$120 million (\$86 million net of income taxes) during the third quarter and \$54 million (\$39 million net of income taxes) during the fourth quarter).

(3) During the third quarter of 2023, the Bank recorded a \$91 million gain upon the fair value measurement of its equity interest in TMX Group Limited. Please refer to pages 18 and 19 of the Bank's 2024 Annual Report for additional information.

(4) During the quarter ended July 31, 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. During the quarter ended October 31, 2024, the Bank recorded a mark-to-market gain of \$4 million (\$3 million net of income taxes) for the same reasons.

(5) The Bank recorded acquisition and integration charges related to the CWB transaction (\$7 million (\$5 million net of income taxes) during the third quarter and \$11 million (\$8 million net of income taxes) during the fourth quarter).

(6) During the fourth quarter of 2023, the Bank recorded \$75 million in intangible asset impairment losses (\$54 million net of income taxes) on technology development for which the Bank has decided to cease its use or development, and it recorded \$11 million in premises and equipment impairment losses (\$8 million net of income taxes) related to right-of-use assets. Please refer to pages 18 and 19 of the Bank's 2024 Annual Report for additional information.

(7) During the fourth quarter of 2023, the Bank recorded \$35 million in litigation expenses (\$26 million net of income taxes) to resolve litigations and other disputes arising from ongoing or potential claims against the Bank. Please refer to pages 18 and 19 of the Bank's 2024 Annual Report for additional information.

(8) During the fourth quarter of 2023, the Bank recorded \$15 million in charges (\$11 million net of income taxes) for contract termination penalties and for provisions for onerous contracts. Please refer to pages 18 and 19 of the Bank's 2024 Annual Report for additional information.

(9) During the third quarter of 2023, the Bank recorded a \$25 million charge related to the retroactive impact of the changes to the Excise Tax Act. Please refer to pages 18 and 19 of the Bank's 2024 Annual Report for additional information.

(10) During the first quarter of 2023, the Bank recorded a \$32 million tax expense with respect to the Canada Recovery Dividend, i.e., a one-time, 15% tax on the fiscal 2021 and 2020 average taxable income above \$1 billion, as well as an \$8 million tax recovery related to the 1.5% increase in the statutory tax rate, which includes the impact related to current and deferred taxes for fiscal 2022. Please refer to pages 18 and 19 of the Bank's 2024 Annual Report for additional information.

(11) On a taxable equivalent basis and excluding specified items, which are non-GAAP financial measures. See slide 2.

(12) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

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