



FIXED INCOME PRESENTATION

Second Quarter 2025

May 28, 2025

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Certain statements in this document are forward-looking statements. These statements are made in accordance with applicable securities legislation in Canada and the United States. The forward-looking statements in this document may include, but are not limited to, statements in the messages from management, as well as other statements about the economy, market changes, the Bank's objectives, outlook, and priorities for fiscal 2025 and beyond, the strategies or actions that the Bank will take to achieve them, expectations for the Bank's financial condition and operations, the regulatory environment in which it operates, the potential impacts of increased geopolitical uncertainty on the Bank and its clients, its environmental, social, and governance targets and commitments, the impacts and benefits of the acquisition of Canadian Western Bank (CWB), and certain risks to which the Bank is exposed. The Bank may also make forward-looking statements in other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as "outlook", "believe", "foresee", "forecast", "anticipate", "estimate", "project", "expect", "intend" and "plan", the use of future or conditional forms, notably verbs such as "will", "may", "should", "could" or "would", as well as similar terms and expressions. These forward-looking statements are intended to assist the security holders of the Bank in understanding the Bank's financial position and results of operations as at the dates indicated and for the periods then ended, as well as the Bank's vision, strategic objectives, and performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on current expectations, estimates, assumptions and intentions that the Bank deems reasonable as at the date thereof and are subject to inherent uncertainty and risks, many of which are beyond the Bank's control. There is a strong possibility that the Bank's express or implied predictions, forecasts, projections, expectations, or conclusions will not prove to be accurate, that its assumptions will not be confirmed, and that its vision, strategic objectives, and performance targets will not be achieved. The Bank cautions investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from these statements due to a number of factors. Therefore, the Bank recommends that readers not place undue reliance on these forward-looking statements, as a number of factors could cause actual results to differ materially from the expectations, estimates, or intentions expressed in these forward-looking statements. Investors and others who rely on the Bank's forward-looking statements should carefully consider the factors listed below as well as other uncertainties and potential events and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. Assumptions about the performance of the Canadian and U.S. economies in 2025, in particular in the context of increased geopolitical uncertainty, and how that performance will affect the Bank's business are among the factors considered in setting the Bank's strategic priorities and objectives, including allowances for credit losses. These assumptions appear in the *2024 Annual Report* in the Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections of the *2024 Annual Report* and the Economic Review and Outlook section of this document and may be updated in the quarterly reports to shareholders filed thereafter.

The forward-looking statements made in this document are based on a number of assumptions and their future outcome is subject to a variety of risk factors, many of which are beyond the Bank's control and the impacts of which are difficult to predict. These risk factors include, among others, the general economic environment and business and financial market conditions in Canada, the United States, and the other countries where the Bank operates, including recession risk; geopolitical and sociopolitical uncertainty; the measures affecting trade relations between Canada and its partners, including the imposition of tariffs and any measures taken in response to such tariffs, as well as the possible impacts on our clients, our operations and, more generally, the economy; exchange rate and interest rate fluctuations; inflation; global supply chain disruptions; higher funding costs and greater market volatility; changes to fiscal, monetary, and other public policies; regulatory oversight and changes to regulations that affect the Bank's business; the Bank's ability to successfully integrate CWB and the undisclosed costs or liability associated with the acquisition; climate change, including physical risks and risks related to the transition to a low-carbon economy; the Bank's ability to meet stakeholder expectations on environmental and social issues, the need for active and continued stakeholder engagement; the availability of comprehensive and high-quality information from customers and other third parties, including greenhouse gas emissions; the ability of the Bank to develop indicators to effectively monitor our progress; the development and deployment of new technologies and sustainable products; the ability of the Bank to identify climate-related opportunities as well as to assess and manage climate-related risks; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Bank's ability to achieve its key short-term priorities and long-term strategies; the timely development and launch of new products and services; the ability of the Bank to recruit and retain key personnel; technological innovation, including open banking and the use of artificial intelligence; heightened competition from established companies and from competitors offering non-traditional services; model risk; changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory issues or litigation; changes made to the accounting policies used by the Bank to report its financial position, including the uncertainty related to assumptions and significant accounting estimates; changes to tax legislation in the countries where the Bank operates; changes to capital and liquidity guidelines as well as to the instructions related to the presentation and interpretation thereof; changes to the credit ratings assigned to the Bank by financial and extra-financial rating agencies; potential disruptions to key suppliers of goods and services to the Bank; third-party risk, including failure by third parties to fulfil their obligations to the Bank; the potential impacts of disruptions to the Bank's information technology systems due to cyberattacks and theft or disclosure of data, including personal information and identity theft; the risk of fraudulent activity; and possible impacts of major events on the economy, market conditions, or the Bank's outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events; and the ability of the Bank to anticipate and successfully manage risks arising from all of the foregoing factors. The foregoing list of risk factors is not exhaustive, and the forward-looking statements made in this document are also subject to credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, and social and environmental risk as well as certain emerging risks or risks deemed significant. Additional information about these factors is provided in the Risk Management section of the *2024 Annual Report* as well as in the Risk Management section of this Report to Shareholders for the second quarter of 2025 and may be updated in the quarterly reports to shareholders filed thereafter.

Non-GAAP and Other Financial Measures

The quantitative information in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated, and should be read in conjunction with the Bank's 2024 Annual Report and subsequent reports to shareholders. The Bank uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with GAAP, which are based on IFRS. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. The Bank cautions readers that it uses non-GAAP and other financial measures that do not have standardized meanings under GAAP and therefore may not be comparable to similar measures used by other financial institutions. For additional information relating to the non-GAAP and other financial measures presented in this document and an explanation of their composition, refer to pages 14–20 and 130–133 of the Bank's 2024 Annual Report and to pages 6 to 12 and 51 to 54 of the Shareholder report for the Second Quarter of 2025, which are available at nbc.ca/investorrelations or at sedarplus.ca. Such explanation is incorporated by reference hereto.

NOTE TO READER

- We closed the acquisition of Canadian Western Bank “CWB” on February 3, 2025 (the “CWB Transaction”)
- We present information on a Consolidated Basis and, selectively, exclude any impact from the CWB Transaction
 - **Total Bank:** Refers to Consolidated Results
 - **CWB Transaction Impact:** Refers to incremental income or balance sheet impacts following closing of the CWB Transaction. **Results presented under this headline are not representative of CWB’s prior reporting basis** as they reflect the Bank’s presentation methodology, including but not limited to the PPA⁽¹⁾ and Fund Transfer Pricing
 - **Excluding CWB:** Refers to Consolidated Results minus CWB Transaction Impact. These results help the reader assess the Bank’s performance on an organic basis
- We caution the reader that we relied on various assumptions to establish the “CWB Transaction Impact” and “Excluding CWB” results; underlying assumptions may be subject to change
- Please refer to **Appendix 20** for additional information

(1) PPA refers to Purchase Price Allocation.

NATIONAL BANK OVERVIEW

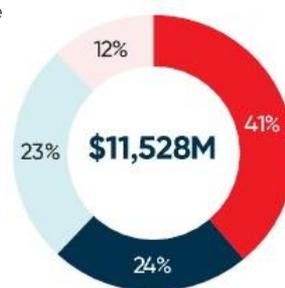
WHO WE ARE

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

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

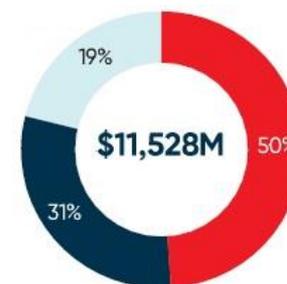
2024 Adjusted Total Revenues by Business Segment

- Personal and Commercial
- Wealth Management
- Financial Markets
- U.S. Specialty Finance and International



2024 Adjusted Total Revenues by Geographic Distribution

- Province of Quebec
- Other Canadian provinces
- Outside Canada



OUR PILLARS

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

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

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

STRONG FINANCIAL PERFORMANCE

BUSINESS SEGMENTS OVERVIEW

Personal and Commercial Banking

Partner of choice in Quebec and across Canada

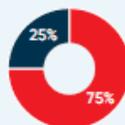
- › Leading franchise in core Quebec market
- › Recognized expertise across Canada in specialized industries⁽¹⁾
- › Consistent approach toward balancing volume growth, margins and credit quality
- › Defensive credit position; overweight in secured lending and in the Quebec region
- › Serving ~2.8 million individuals and over 148,000 businesses

2024

Revenue
\$4,673M

6% YoY growth

By Geographic
Distribution



PTPP⁽²⁾

Reported

\$2,187M / 13% YoY growth

Adjusted⁽³⁾

\$2,187M / 9% YoY growth

Financial Markets

Pan-Canadian franchise with established leadership in selected niche businesses

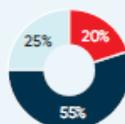
- › Diversified revenue mix from our Global Markets and C&IB divisions
- › Established leadership in government debt underwriting, ETF market-making, securities finance and structured products
- › Flexible approach to capital allocation
- › Track record of strong and consistent performance
- › Sound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

2024

Revenue
\$2,654M

27% YoY growth

By Geographic
Distribution



PTPP⁽²⁾

Reported

\$1,408M / 52% YoY growth

Adjusted⁽³⁾

\$1,408M / 51% YoY growth

Wealth Management

Strong and differentiated franchise

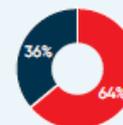
- › Leader in Quebec and firmly established across Canada in full-service brokerage services
- › NBI: largest manager of managers in Canada, leveraging its open architecture model
- › Leadership position in Canada in services for independent wealth management firms
- › Strong synergies with P&C Banking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

2024

Revenue
\$2,786M

11% YoY growth

By Geographic
Distribution



PTPP⁽²⁾

Reported

\$1,153M / 17% YoY growth

Adjusted⁽³⁾

\$1,153M / 12% YoY growth

U.S. Specialty Finance and International

Disciplined international strategy delivering high returns

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

2024

Revenue
\$1,415M

17% YoY growth

Distribution



PTPP⁽²⁾

\$976M

21% YoY growth

● Province of Quebec

● Other Canadian provinces

● Outside of Canada

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

Well-diversified earnings power

- Diluted EPS: Reported \$2.17 | Adjusted⁽¹⁾ \$2.85

CWB Transaction creates long-term value

- Strong contribution to our Q2 results
- Integration advancing well and client migration set to begin this summer
- Ahead of schedule to achieve cost & funding synergies
- Strong value creation opportunities

Superior ROE

- ROE⁽²⁾: Reported 11.9% | Adjusted⁽¹⁾ 15.6%

Prudent credit reserves

- Impaired PCL⁽³⁾: \$219MM or 32bps, within the guidance range of 25-35bps
- Performing PCL: Reported 45 bps | Adjusted 12 bps⁽¹⁾, in addition to 9 bps in Q1

Strong capital levels

- CET1 ratio⁽⁴⁾: 13.4%
- Quarterly dividend increase of \$0.04 to \$1.18 per share for Q3 2025

(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 45.

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

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

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

Q2 2025 RESULTS – Total Bank

Q2 2025 Summary Results – Total Bank

(\$MM)

	Reported Results					Adjusted Results ⁽¹⁾				
	Q2 25	Q1 25	Q2 24	QoQ	YoY	Q2 25	Q1 25	Q2 24	QoQ	YoY
Revenues	3,650	3,183	2,750	15%	33%	3,650	3,230	2,750	13%	33%
Non-Int. Expenses	1,942	1,646	1,472	18%	32%	1,800	1,620	1,472	11%	22%
PTPP ⁽²⁾	1,708	1,537	1,278	11%	34%	1,850	1,610	1,278	15%	45%
PCL	545	254	138			315	254	138		
Net Income	896	997	906	(10%)	(1%)	1,166	1,050	906	11%	29%
Diluted EPS	\$2.17	\$2.78	\$2.54	(22%)	(15%)	\$2.85	\$2.93	\$2.54	(3%)	12%
Op. Leverage ⁽³⁾					0.8%					10.4%
Efficiency Ratio ⁽³⁾	53.2%	51.7%	53.5%			49.3%	50.2%	53.5%		
ROE ⁽³⁾	11.9%	16.7%	16.9%			15.6%	17.6%	16.9%		
Key Metrics	Q2 25	Q1 25	Q2 24	QoQ	YoY					
Avg Loans & Bas	284,845	244,706	231,691	16%	23%					
CET1 Ratio ⁽³⁾	13.4%	13.6%	13.2%							

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

(1) Excluding specified, which is a non-GAAP financial measure. See slides 2 and 45.

(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.

Q2 2025 RESULTS – Excluding CWB

Q2 2025 Summary Results – Excluding CWB⁽¹⁾

(\$MM)

	Reported Results					Adjusted Results ⁽²⁾				
	Q2 25	Q1 25	Q2 24	QoQ	YoY	Q2 25	Q1 25	Q2 24	QoQ	YoY
Revenues	3,352	3,183	2,750	5%	22%	3,352	3,230	2,750	4%	22%
Non-Int. Expenses	1,719	1,646	1,472	4%	17%	1,645	1,620	1,472	2%	12%
PTPP ⁽³⁾	1,633	1,537	1,278	6%	28%	1,707	1,610	1,278	6%	34%
PCL	271	254	138			271	254	138		
Net Income	1,043	997	906	5%	15%	1,096	1,050	906	4%	21%
Op. Leverage ⁽⁴⁾					5.1%					10.1%
Efficiency Ratio ⁽⁴⁾	51.3%	51.7%	53.5%			49.1%	50.2%	53.5%		
Key Metrics	Q2 25	Q1 25	Q2 24	QoQ	YoY					
Avg Loans & Bas	248,509	244,706	231,691	2%	7%					

- Robust organic growth
- Positive operating leverage

(1) Refer to slide 48.

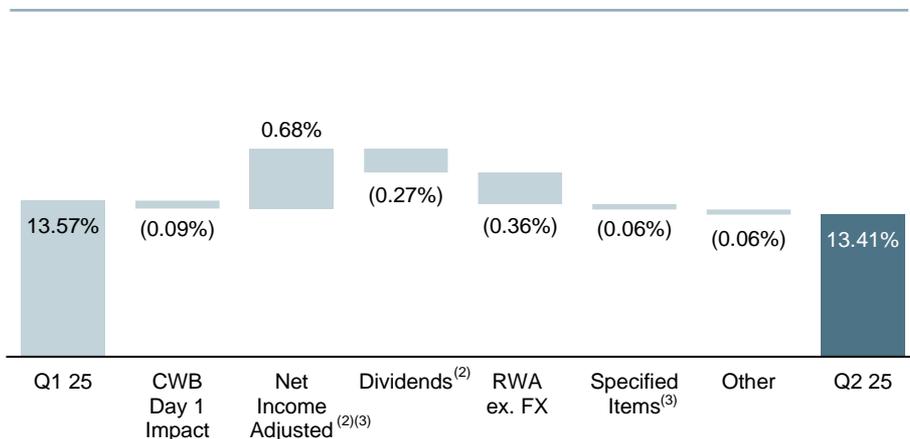
(2) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 45.

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

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

STRONG CAPITAL POSITION POST CLOSING OF CWB TRANSACTION

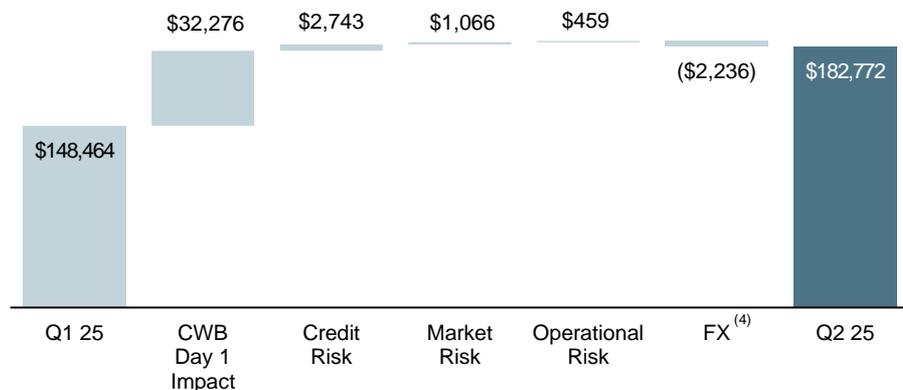
CET1 Ratio⁽¹⁾



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

Risk-Weighted Assets⁽¹⁾

(\$MM)



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

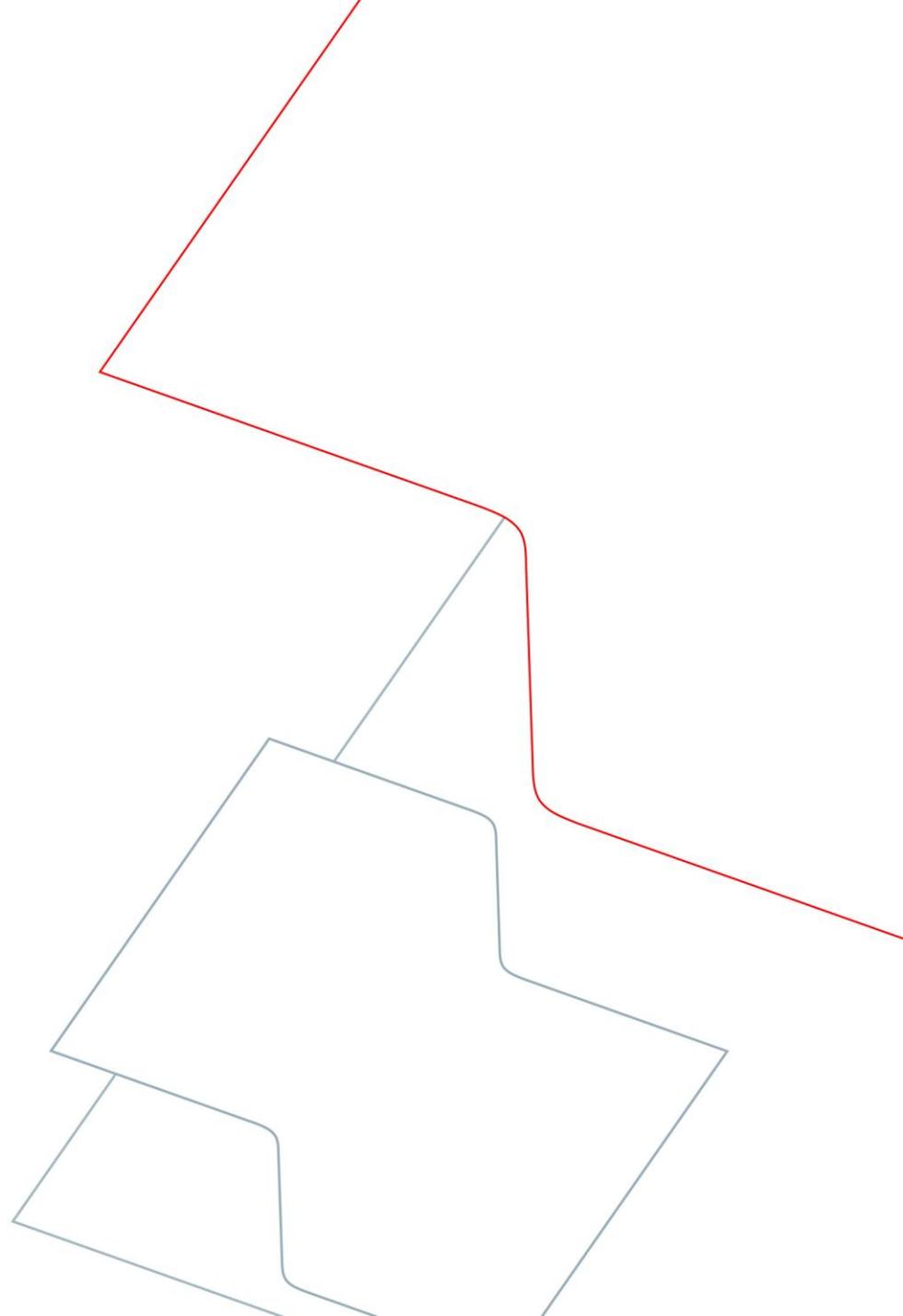
(1) Represents a capital management measure. See slide 2.

(2) Net income attributable to common shareholders; Dividends on common shares.

(3) Represent non-GAAP financial measures. See slides 2 and 45.

(4) Variation in RWA from foreign exchange translation has a negligible impact on the CET1 ratio, as the movement is offset by the gain/loss on net foreign currency translation adjustments accounted for in other comprehensive income.

CREDIT RISK OVERVIEW



PROVISIONS FOR CREDIT LOSSES (PCL)

PCL

(\$MM)



(\$MM)

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

(1) Excludes the initial provision, which is a specified item. See slide 2.

(2) Credigy Purchased or Originated Credit Impaired Loans.

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

(4) Total in CAD and as of Q4 2024 the \$145MM includes \$1MM of International.

(5) Initial provision on CWB performing loans.

Q2 Total PCL

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

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

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

Q2 PCL on Credigy's POCI loans⁽²⁾

- Primarily driven by amortization of prior outperformance

Q2 PCL on Performing Loans

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

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

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

(\$MM)



- Gross impaired loans (excl. Credigy's POCI loans) of \$2,805MM, increase of 19 bps QoQ at 98 bps

- GIL excl. CWB: 86 bps
- GIL excl. CWB and USSF&I⁽²⁾: 54 bps (up 5 bps QoQ)

- Net formations of 33 bps, up 16 bps QoQ primarily driven by CWB Transaction

- Personal: driven by CWB Transaction
- Commercial: driven by CWB Transaction and 3 files
- Credigy: Performance matching expectations
- ABA: 2 consecutive quarters of reduction

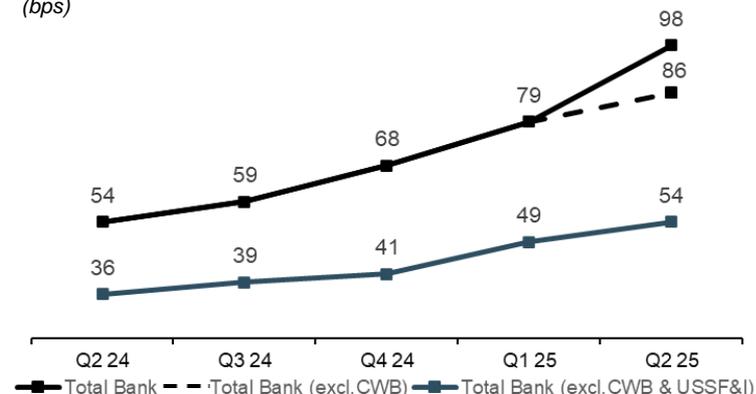
Net Formations⁽³⁾ by Business Segment excl. Credigy POCI Loans

(bps)

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

GIL Excluding Credigy's POCI Loans⁽¹⁾

(bps)



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

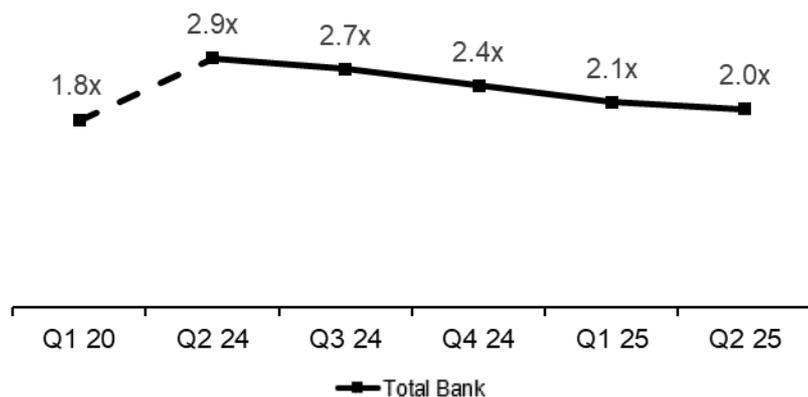
(2) Represents GIL excluding Credigy's POCI loans and excluding GIL from our USSF&I segment.

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

PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

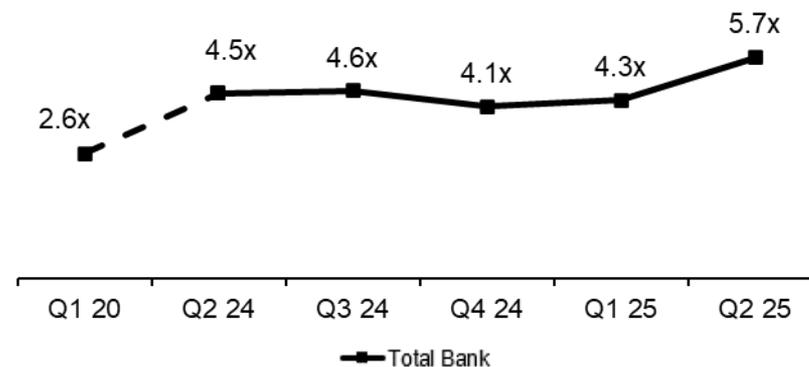
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans ⁽¹⁾



Total Allowances Cover 5.7x NCOs

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



ABA: Historical PCL and NCOs (Bps)

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

Strong Total ACL Coverage

Total ACL / Total Loans (excluding POCI and FVTPL)

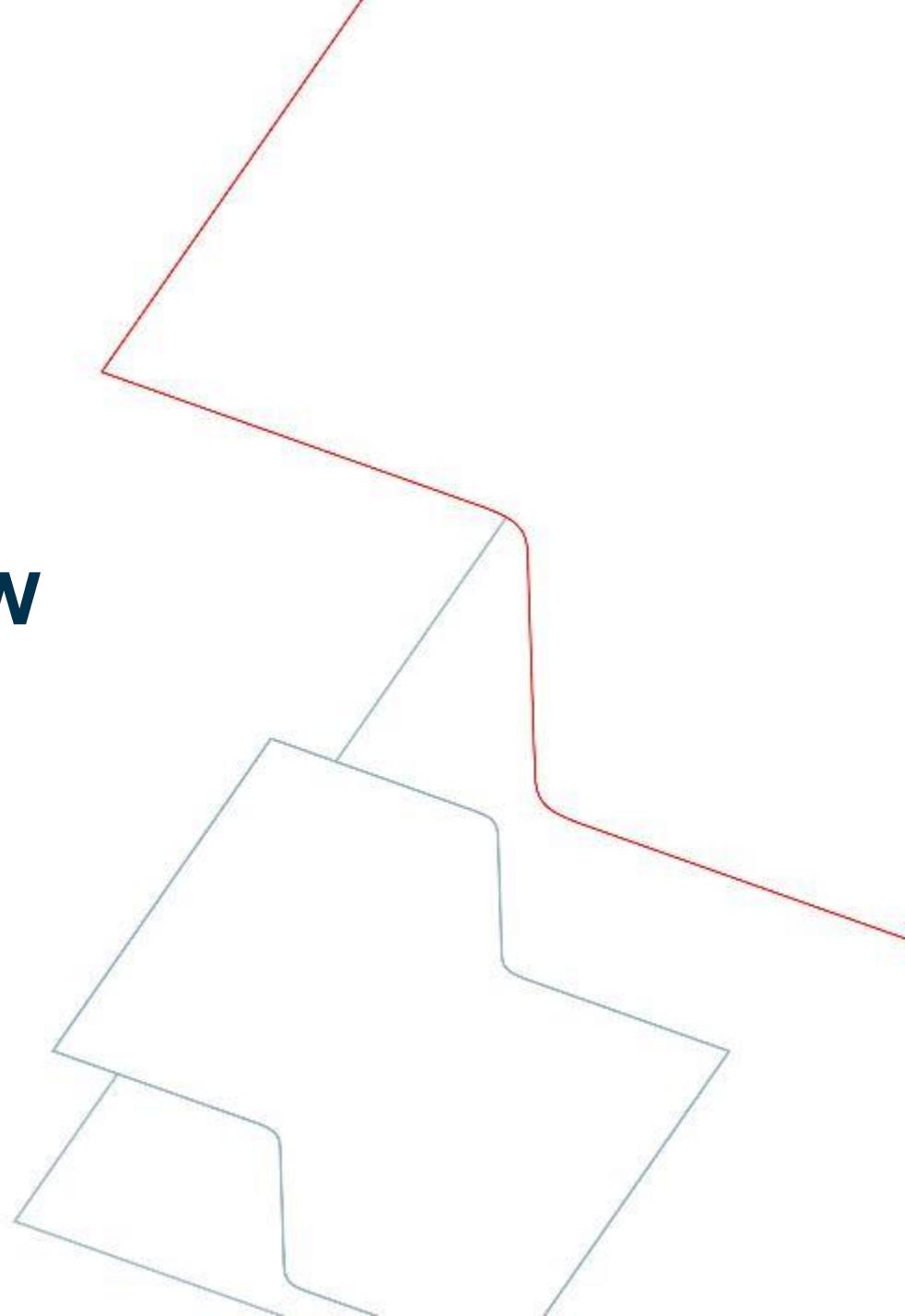
	Q1 20	Q2 24	Q1 25	Q2 25
Mortgages	0.15%	0.34%	0.36%	0.35%
Credit Cards	7.14%	7.15%	8.15%	8.22%
Total Retail	0.53%	0.63%	0.71%	0.69%
Total Non-Retail	0.58%	0.72%	0.84%	0.98%
Total Bank	0.56%	0.69%	0.77%	0.84%

(1) LTM PCL on Impaired Loans defined as: LTM impaired PCL excluding CWB, plus annualized impaired PCL from CWB (Q2-2025).

(2) LTM Net Charge-Offs (excluding Credigy's POCI loans) defined as: LTM net charge-off rate excluding CWB, applied on the total bank portfolio.

Note: Performing ACL includes allowances on drawn (\$1,261MM), undrawn (\$222MM) and other assets and off-balance sheet commitments (\$47MM).

LIQUIDITY AND FUNDING OVERVIEW

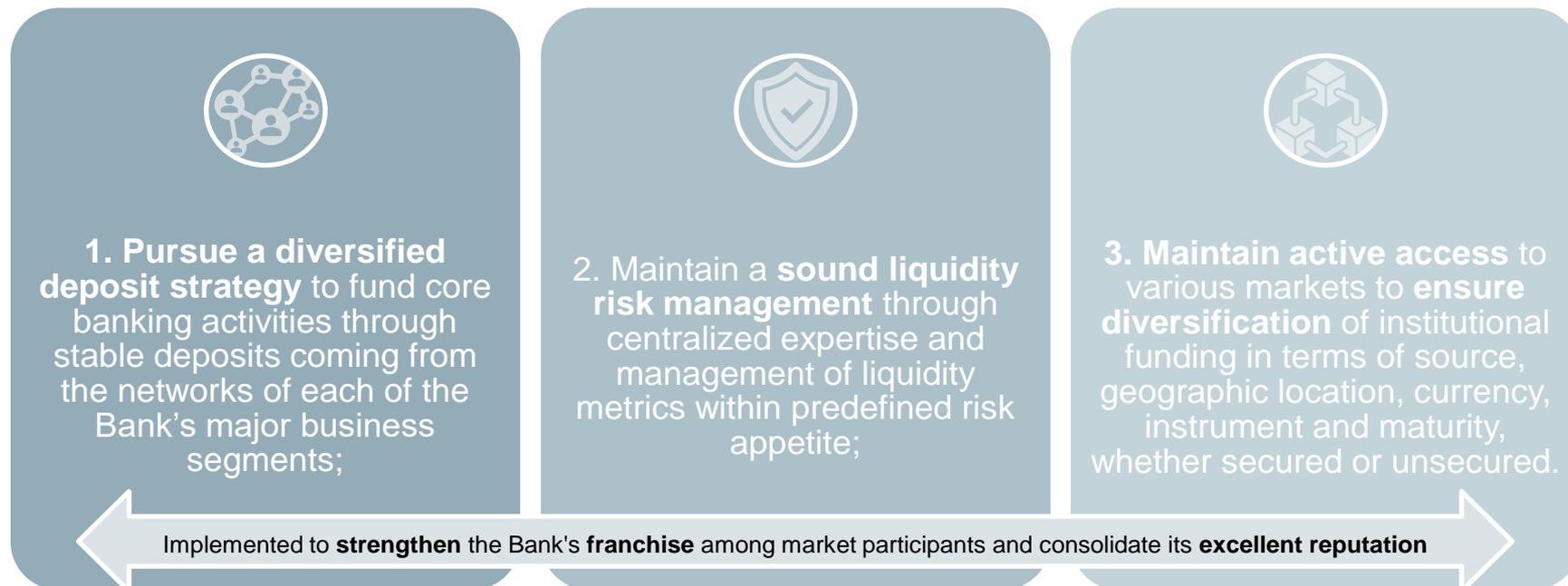


FUNDING STRATEGY

Our funding strategy is designed to:

- ✓ support the Bank's organic growth;
- ✓ enable the Bank to survive potentially severe and prolonged crises; and
- ✓ meet its regulatory obligations and financial targets.

The funding framework consists of 3 pillars:



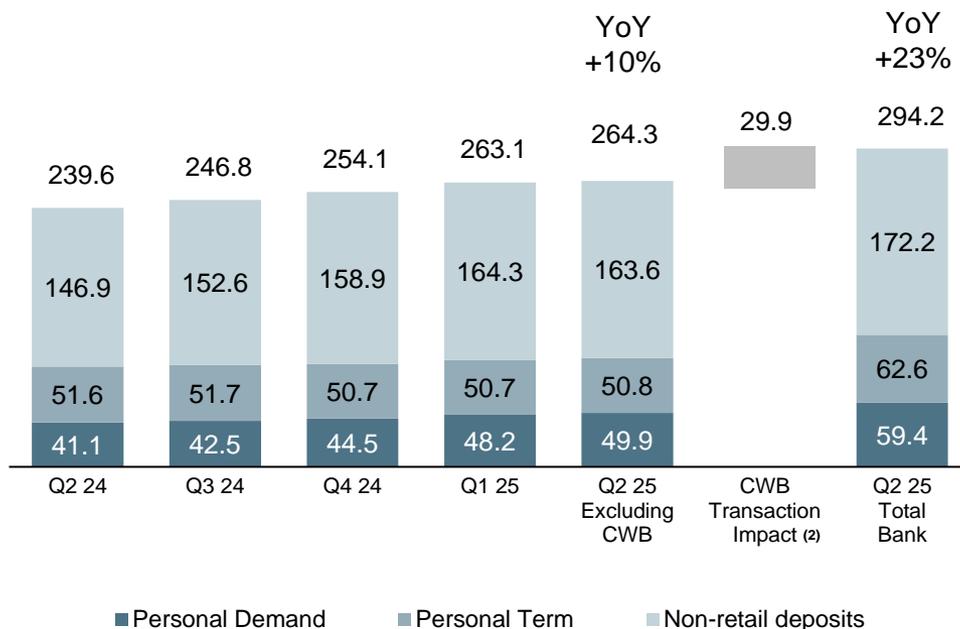
The deposit strategy remains a priority for the Bank, which continues to prefer deposits to institutional funding.

DIVERSIFIED DEPOSIT STRATEGY

Pursue a diversified deposit strategy to fund core banking activities through stable deposits coming from the networks of each of the Bank's major business segments

Deposits (Ex. Wholesale Funding)⁽¹⁾

(\$B)



Total deposits of \$294B⁽¹⁾, up 23% YoY (Excluding CWB up 10% YoY)

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

- Resulting from the **steady execution** of the Bank's **successful deposit strategy** and the acquisition of **CWB**, Personal Deposits increased to \$122B with Total Deposits reaching \$294B as of Q2 2025.

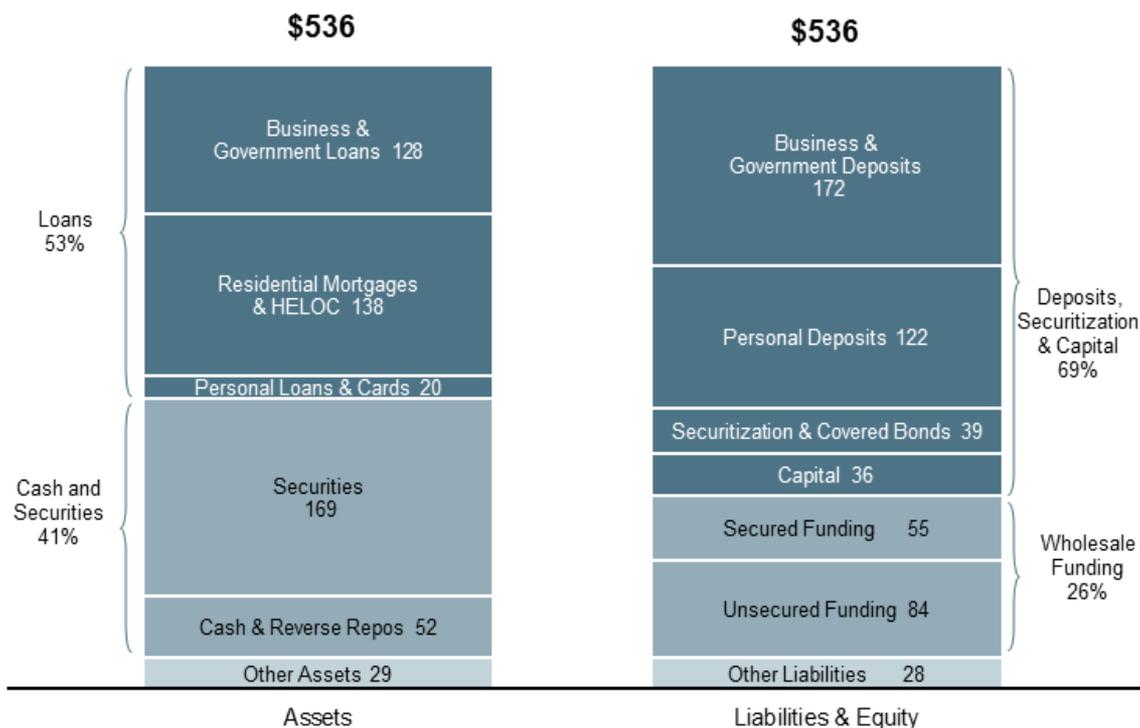
(1) For details regarding deposits segments in this graphic, please refer to Q2 2025 Report to Shareholders, Note 8 at p. 84 as well as to the Supplementary Financial Information (SFI), p. 20.

(2) Q2 25 deposits include CWB balances of \$6.7B in Personal Banking, \$8.2B in Commercial Banking and ~\$15B in Wealth Management

DIVERSIFIED FUNDING PROFILE

Balance Sheet Overview

(\$B, as at April 30, 2025)



Balance sheet reflects our diversified business model

- Core banking activities well-funded through diversified and resilient sources
 - Diversified deposit base across segments and products
 - Stable securitization funding
 - As of Q2 2025, NBC's Loan-to-Deposits (LTD) stood at 97%

- Unsecured wholesale funding diversified across currencies, products, tenors and geographies

(1) Securitized agency MBS are on balance sheet as per IFRS.

(2) Includes obligations related to securities sold short.

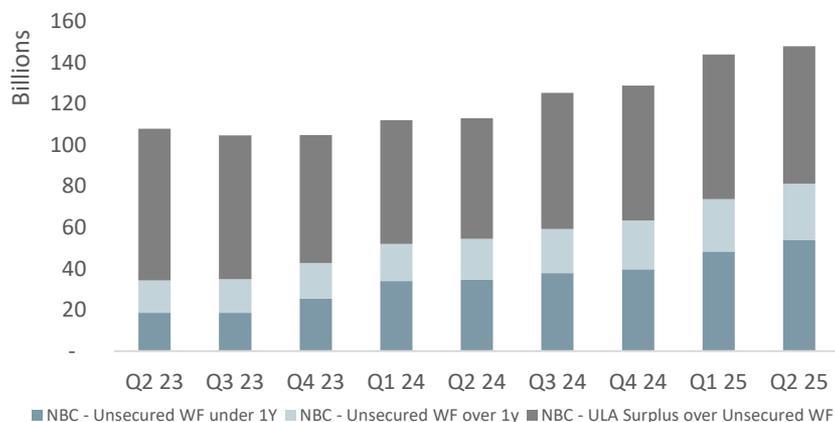
(3) For details regarding deposits segments in this graphic, please refer to Q2 2025 Report to Shareholders, Note 8 at p. 84 as well as to the Supplementary Financial Information (SFI), p. 20.

SOUND LIQUIDITY RISK MANAGEMENT

Maintain a sound **liquidity risk management** through centralized expertise and management of liquidity metrics within predefined risk appetite, with 4 main principles: Efficient Risk & Reward Balance through a Risk Appetite Framework, Decision-making processes based on clear and complete understanding of liquidity risk and liquidity risk contributors, support to NBC's credit ratings and liquidity position maintained above regulatory minimum requirements.

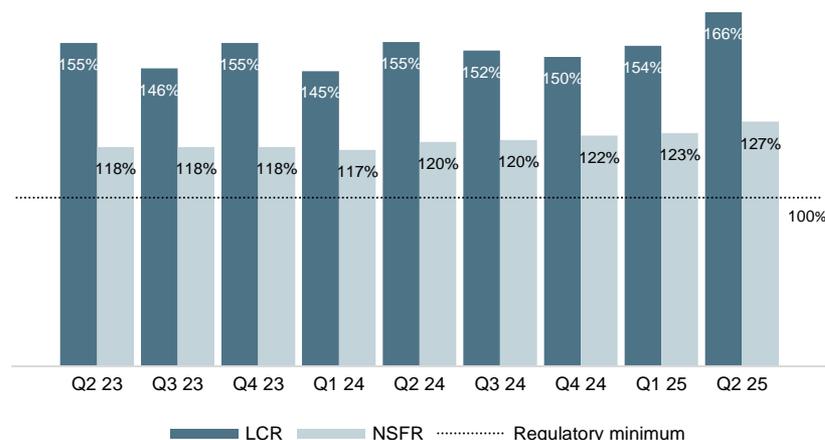
Unsecured Wholesale Funding vs. Unencumbered Liquid Assets

(As at April 30, 2025)



Liquidity Ratios

(As at April 30, 2025)



Liquidity Approach to Wholesale Funding

- High-quality liquidity portfolio more than offsets reliance on Unsecured Wholesale Funding
- Continued disciplined approach to Unsecured Wholesale Funding

Sound Liquidity Profile

- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 166% and NSFR of 127% at Q2 2025

Additional information on the Bank's liquidity positions can be found in the Q2 2025 Report to Shareholders at pp. 36-45.

DIVERSIFIED FUNDING PLATFORMS

Maintain active access to various markets to **ensure diversification** of institutional funding in terms of source, geographic location, currency, instrument and maturity, whether secured or unsecured

Unsecured Wholesale Funding Platforms

- Benchmark C\$ Senior Unsecured
- US\$ Senior Unsecured MTN programs (Senior Bail-in and Structured notes)
- Euro MTN programs (EMTN)
- US\$ Commercial Paper programs and Yankee CDs
- EUR Commercial Paper program (ECP) and Euro CDs
- C\$ MTN shelf

Securitization and Covered Bond Programs

- Canadian Mortgage Bonds (NHA MBS)
- Legislative Global Covered Bond Program
- Canadian Credit Card Trust II

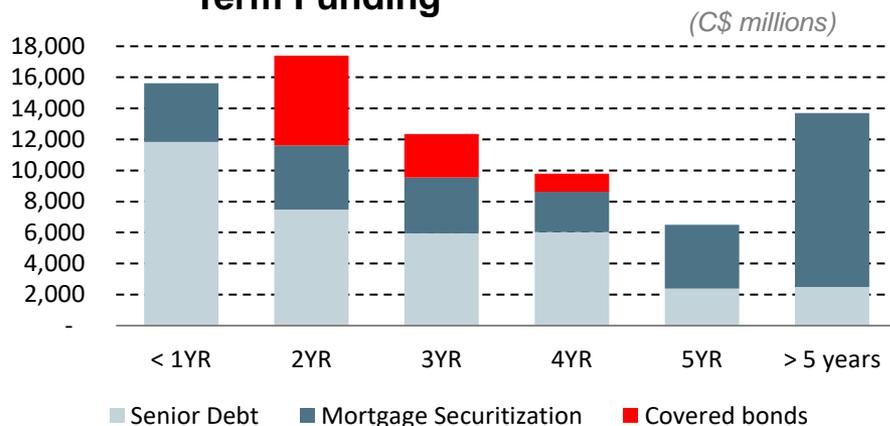
In addition to benchmark deals, we also have the ability to:

- ✓ act on Reverse enquiries
- ✓ execute Private Placements and Club Deals
- ✓ tailor Structured Notes (incl. Formosa, Step-ups, Callables, CMS) as well as Sustainability Bonds

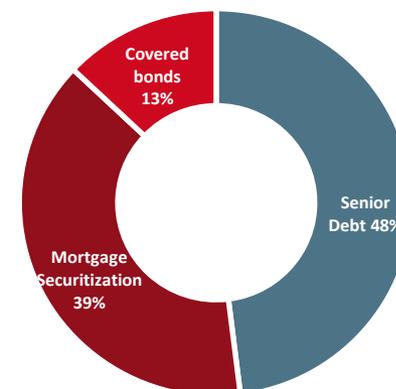
MATURITY PROFILE

Maintain active access to various markets to ensure diversification of institutional funding in terms of source, geographic location, currency, instrument and maturity, whether secured or unsecured.

Term Funding



Term Funding



Canada (selected issuances)

Currency	Principal (in millions)	Tenor	Product	Coupon	Maturity
CAD	1,500	5Y	Senior Unsecured (BID)	5.023%	29-Feb
CAD	750	3NC2	Senior Unsecured (BID)	3.637%	27-Oct
CAD	500	3Y	Sustainable Senior Unsecured (BID)	4.968%	26-Dec

Foreign (selected issuances)

Currency	Principal (in millions)	Tenor	Product	Coupon	Maturity
USD	1,000	5Y	Senior Unsecured (BID)	4.500%	29-Oct
EUR	500	5Y	Senior Unsecured (BID)	3.750%	29-May
EUR	500	4NC3	Senior Unsecured (BID)	3M EURIBOR + 85 bps	29-Mar
USD	1,000	5Y	Senior Unsecured (BID)	5.600%	28-Dec
EUR	750	4Y	Covered Bonds	2.750%	28-Oct
USD	750	3NC2	Senior Unsecured (BID)	5.600%	28-Feb
CHF	280	5Y	Covered Bonds	1.9575%	27-Nov
USD	750	2NC1	Senior Unsecured (BID)	4.702%	27-Mar
GBP	750	4Y	Covered Bonds	SONIA + 100 bps	26-May

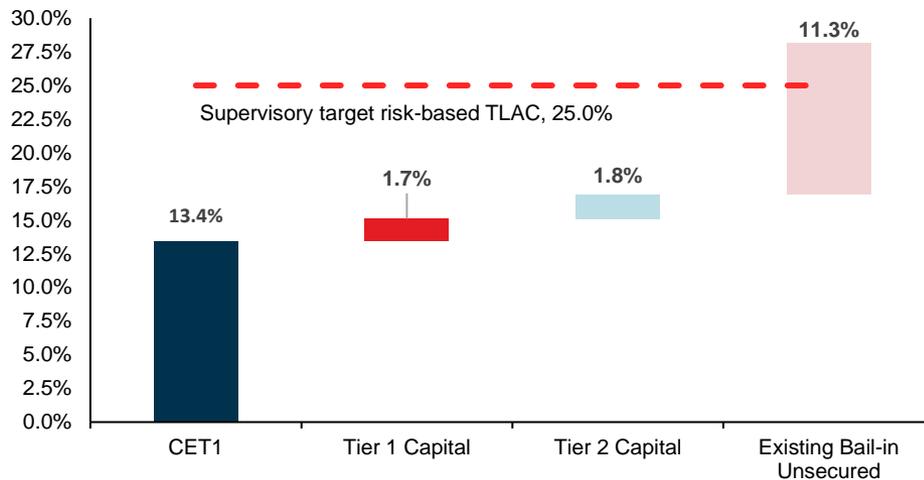


TLAC RATIOS⁽¹⁾

All Canadian D-SIBs are required to maintain a TLAC risk-weighted ratio of at least 21.5%. In addition, all D-SIBs are expected to hold buffers above the minimum TLAC Ratio, including the Domestic Stability Buffer (“DSB”, adjusted by OSFI to 3.5% of total RWA). Inclusive of the DSB, the D-SIBs’ supervisory target risk-based TLAC Ratio stands at 25.0%.

All D-SIBs are also required to maintain a TLAC leverage ratio of at least 7.25%.

TLAC RWA Ratio as of Q2 2025



- Q2-25 NBC TLAC RWA Ratio = 28.2%
- Q2-25 NBC TLAC Leverage Ratio = 8.8%
- NBC exceeds both TLAC regulatory requirements
- NBC continues to manage its funding activities to maintain its TLAC ratios to a desired level

(1) Represents capital management measures. See slide 2. Total and percentages may not add due to rounding.

Environment, Social and Governance (ESG) Highlights



NBC ESG HIGHLIGHTS – OUR ESG PRINCIPLES

Our support for sustainability is an integral part of our strategy. Environmental, social and governance (ESG) considerations play a key role in our business and operational decisions.

In 2019, the Bank adopted nine ESG principles to demonstrate our commitment to sustainability. They are based on several of the UN Sustainable Development Goals (SDG).

ENVIRONMENT	SOCIAL	GOVERNANCE
 <p>We are working to develop a green economy</p>	 <p>We enrich communities</p>	 <p>We govern according to the highest standards</p>
<ol style="list-style-type: none"> 1. We consider the fight against climate change in our economic and community activities. 2. We guide and advise our clients in their energy transition. 3. We manage and reduce our environmental footprint in all of our business segments. 	<ol style="list-style-type: none"> 4. We maximize the potential of individuals and the community. 5. We promote inclusion, diversity and equity. 6. We foster entrepreneurship, financial literacy, philanthropy and support for health and education. 	<ol style="list-style-type: none"> 7. We promote a strong ethics culture, sound governance practices and rigorous risk management. 8. We manage according to responsible business practices. 9. We ensure the long-term viability of the institution.
  	      	 

NBC ENVIRONMENT HIGHLIGHTS



Environment

Social

Governance

SUPPORTING A SUSTAINABLE ECONOMY

- › **AMBITION:** Achieve our **net-zero** objective for our **operational and financing** activities **by 2050**, with interim targets
 - Reduce **operational emissions** by **25%** compared to 2019 (Scope 1, 2 and 3 emissions – Scope 3 emissions include employee business travel and paper consumption only)
 - As at October 31, 2024, **24% reduction** compared to 2019
 - Reduce the carbon intensity of the **oil and gas producers** sector portfolio by **31% for Scope 1 and 2** emissions and by **31% for Scope 3** emissions compared to 2019
 - As at October 31, 2024, **32% reduction for Scope 1 and 2** and **18% reduction for scope 3** compared to 2019
 - Reduce the carbon intensity of the **commercial real estate** sector portfolio by **50% for Scope 1 and 2** emissions compared to 2019
 - As at October 31, 2024, **25% reduction** compared to 2019
 - Reduce the carbon intensity of the **power generation** sector portfolio by **33% for Scope 1** emissions compared to 2019
 - As at October 31, 2024, **29% reduction** compared to 2019
- › **NEW TARGET: \$20B** of total lending commitments in **renewable energy by 2030**
 - We have grown our renewable energy financing **threefold since 2019** to reach **\$15 billion** in total lending commitments

Sectors	Engagements
Thermal Coal Mining	› We will not provide financing as a lender to any new thermal coal mines or new clients who derive more than 25% of their revenues from operating thermal coal mines. We will continue to support existing clients who have net-zero commitments by 2050 or have publicly committed to phasing out their thermal coal activities.
Coal-Fired Power Generation	› We will not fund, invest in or provide loans for the development or construction of new coal-fired power plants. › We will not provide any financing as a lender or hold equity securities for any new clients generating more than 10% of their power from a coal-based production capacity unless the funds are used to finance the energy transition. › The Bank will support new and existing clients who own and acquire existing coal power generation assets as long as they are committed to achieving net-zero by 2050 or publicly engaged to phase out their thermal coal activities.
Oil and Gas	› We will not offer or grant new financing for oil and gas exploration, exploitation or production in the Arctic.

NBC SOCIAL HIGHLIGHTS

Environment



Social

Governance

ENRICHING COMMUNITIES

Clients

- › To build lasting relationships, we strive to fully understand **clients' individual needs** and find personalized solutions to their life events.
- › Tailored and accessible support for our clients, available in **over 15 languages**.
- › The Bank promotes **financial health, inclusion and access** to financial services for underbanked, unbanked and underserved people in Canada, and also in Cambodia, where 99 branches serve as a driver of economic and social development for individuals and businesses across the country.
- › **New financial health target:** 50% increase in long-term investment holdings by 2030, compared to 2023, among the newcomers to Canada clientele.
- › In 2024, for the second year running, the Bank was voted the **best bank for newcomers to Canada by MoneySense**, the country's largest financial literacy platform.
- › We support a rich Entrepreneurial Ecosystem through a dozen incubators and accelerators.

Employees

- › **People** are the key to our success. That's why the Bank maintains an ongoing dialogue with its employees.
- › **Culture** is our differentiator with a focus on entrepreneurship, collaboration, agility and accountability.
- › Promoting **employee well-being** has always been a priority at the Bank. We offer flexible and innovative benefits such as a telemedicine service, an Employee and Family Assistance Program and a childcare centre.
- › The Bank ranked among the **Top 100 companies** for gender equality in developed markets by **Equileap**.
- › The Bank participated in several initiatives intended to promote the development and success of women, visible minorities, persons with disabilities, Indigenous Peoples and members of the LGBTQ2+ communities.

Indigenous Peoples

- › The Bank has completed a second year of the Partnership Accreditation in Indigenous Relations (PAIR) Program from the Canadian Council for Indigenous Business (CCIB).

Community

- › The Bank supports many organizations in the areas of education, entrepreneurship, health, community outreach, arts and culture, diversity and inclusion and the environment. Organizations are chosen according to strict guidelines that ensure maximum fairness and community impact.
- › We return tens of millions of dollars back to the community across the country yearly.

NBC GOVERNANCE HIGHLIGHTS

Environment

Social



Governance

ENSURING THE SUSTAINABILITY OF THE BANK

- › The Board of Directors and its committees have all assigned ESG responsibilities
 - › Executive variable compensation is tied to the achievement of our ESG priorities' progress
 - › Three working groups are dedicated to the evolution of our sustainability strategy
 - › Responsible AI management development project to ensure an effective governance
 - › Annual training for all employees on multiple subjects
 - › Long-dated commitment to corporate social responsibility
-
- › Annual publication of the Sustainability Report, Climate Report, PRB report, CSR Report and Responsible Investment Report



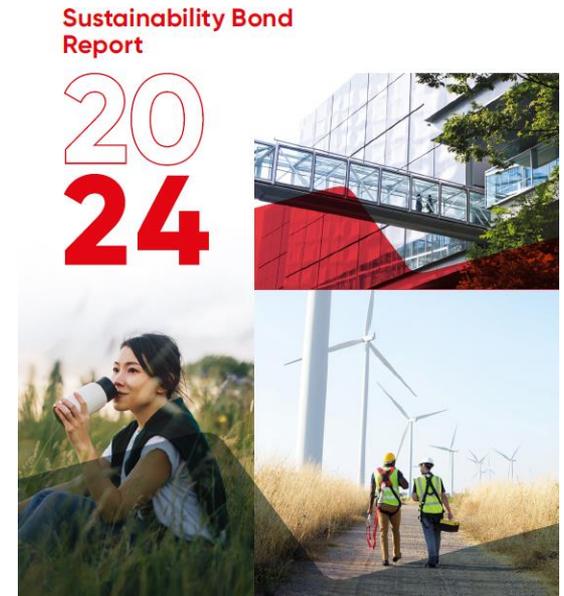
(Click on the images to access full report)

NBC - SUSTAINABILITY BOND FRAMEWORK

Sustainability is an intrinsic part of National Bank of Canada's strategy. The Bank considers environmental, social and governance (ESG) matters into its business and operational decisions.

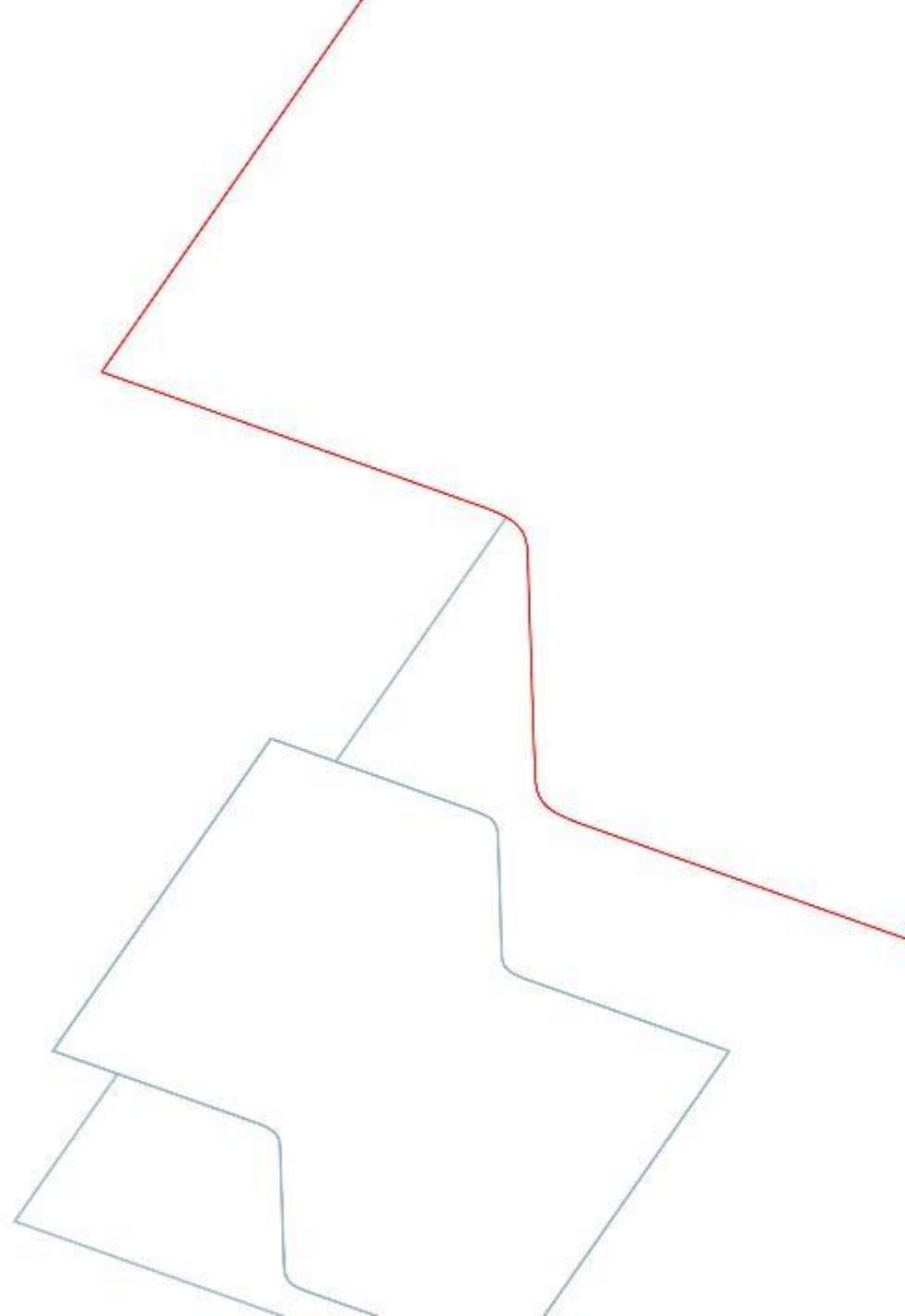
As such, the Bank is committed to identifying, understanding and effectively managing the ESG factors that matter to all our stakeholders. The nine ESG principles adopted by our Board of Directors demonstrate our commitment to sustainability. They are based on several of the United Nations' Sustainable Development Goals (SDG).

For a more in-depth look at our most recent Report, please click on the image.



For further information on the Bank's Sustainability Bond Framework: <https://www.nbc.ca/about-us/investors/capital-debt.html>

APPENDICES



APPENDIX 1 | P&C BANKING

Q2 2025 – P&C Banking

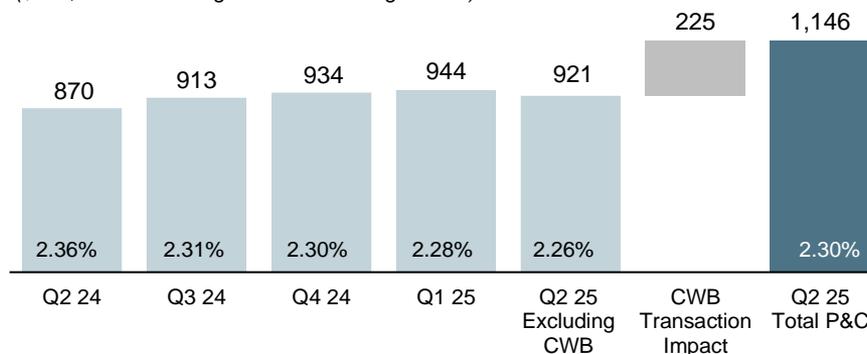
(\$MM)

	Reported Results					Adjusted Results ⁽¹⁾				
	Q2 25	Q1 25	Q2 24	QoQ	YoY	Q2 25	Q1 25	Q2 24	QoQ	YoY
Revenues	1,416	1,204	1,131	18%	25%	1,416	1,204	1,131	18%	25%
Personal	676	662	624	2%	8%	676	662	624	2%	8%
Commercial	740	542	507	37%	46%	740	542	507	37%	46%
Non-Int. Expenses	804	641	612	25%	31%	780	641	612	22%	27%
PTPP	612	563	519	9%	18%	636	563	519	13%	23%
PCL	426	162	89	163%	379%	196	162	89	21%	120%
Net Income	132	290	311	(54%)	(58%)	316	290	311	9%	2%
Efficiency Ratio ⁽²⁾	56.8%	53.2%	54.1%	360bps	270bps	55.1%	53.2%	54.1%	190bps	100bps
NIM	2.30%	2.28%	2.36%			2.30%	2.28%	2.36%		
PCL Ratio ⁽²⁾	0.86%	0.39%	0.23%			0.40%	0.39%	0.23%		
Key Metrics	Q2 25	Q1 25	Q2 24	QoQ	YoY					
Avg Loans & Bas	203,341	164,097	155,100	24%	31%					
Personal	107,933	100,203	96,916	8%	11%					
Commercial	95,408	63,894	58,184	49%	64%					
Avg Deposits	107,086	92,032	88,933	16%	20%					
Personal	48,874	42,274	41,052	16%	19%					
Commercial	58,212	49,758	47,881	17%	22%					

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

P&C NII and NIM

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



(1) Excluding specified items, which is a non-GAAP financial measure. See slides 2 and 45.

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

APPENDIX 2 | P&C BANKING – Excluding CWB

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

(\$MM)

	Q2 25	Q1 25	Q2 24	QoQ	YoY
Revenues	1,176	1,204	1,131	(2%)	4%
Personal	648	662	624	(2%)	4%
Commercial	528	542	507	(3%)	4%
Non-Interest Expenses	651	641	612	2%	6%
Pre-Tax / Pre-Provisions	525	563	519	(7%)	1%
PCL	152	162	89		
Net Income	271	290	311	(7%)	(13%)
Efficiency Ratio ⁽²⁾ (%)	55.4%	53.2%	54.1%	220bps	130bps
PCL Ratio	0.37%	0.39%	0.23%		
Key Metrics	Q2 25	Q1 25	Q2 24	QoQ	YoY
Avg Loans & Bas	167,033	164,097	155,100	2%	8%
Personal	100,976	100,203	96,916	1%	4%
Commercial	66,057	63,894	58,184	3%	14%
Avg Deposits	91,073	92,032	88,933	(1%)	2%
Personal	42,542	42,274	41,052	1%	4%
Commercial	48,531	49,758	47,881	(2%)	1%

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

(1) Refer to slide 48.

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

APPENDIX 3 | WEALTH MANAGEMENT

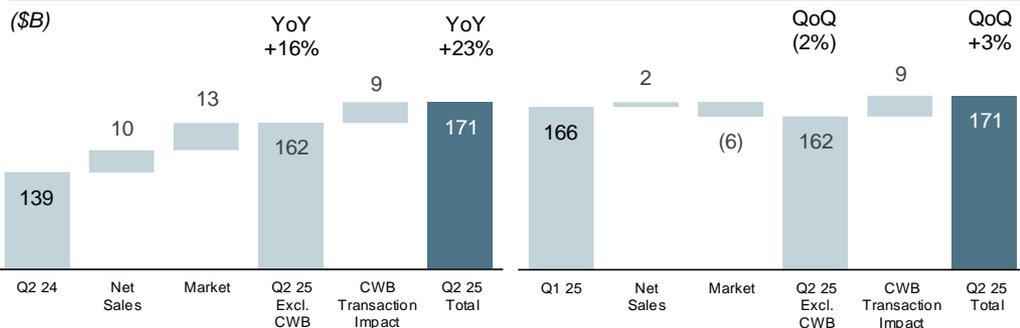
Q2 2025 – Wealth Management

(\$MM)

	Reported Results					Adjusted Results ⁽¹⁾				
	Q2 25	Q1 25	Q2 24	QoQ	YoY	Q2 25	Q1 25	Q2 24	QoQ	YoY
Revenues	791	776	683	2%	16%	791	776	683	2%	16%
Fee-Based	467	450	394	4%	19%	467	450	394	4%	19%
Transaction & Others	94	99	86	(5%)	9%	94	99	86	(5%)	9%
Net Interest Income	230	227	203	1%	13%	230	227	203	1%	13%
Non-Int. Expenses	476	441	400	8%	19%	472	441	400	7%	18%
PTPP	315	335	283	(6%)	11%	319	335	283	(5%)	13%
Net Income	232	242	205	(4%)	13%	235	242	205	(3%)	15%
Efficiency Ratio ⁽²⁾	60.2%	56.8%	58.6%	340bps	160bps	59.7%	56.8%	58.6%	290bps	110bps
Key Metrics (\$B)	Q2 25	Q1 25	Q2 24	QoQ	YoY					
Avg Loans & BAs	9.6	9.4	8.0	2%	20%					
Avg Deposits	60.0	43.5	41.9	38%	43%					
CWB Broker Deposits	6.8	-	-							

- Revenues of \$791MM, up 16% YoY
 - Strong fee-based revenues, up 19% YoY, mainly reflecting market appreciation, solid net sales in our channels and the CWB Transaction
 - NII up 13% YoY from balance sheet growth
 - Transaction & other revenues up 9% YoY, reflecting elevated client activity levels
- Strong efficiency ratio of ~60%
 - Expense growth mainly driven by variable compensation and the CWB Transaction
 - Cost synergies from the CWB Transaction will support this segment's attractive efficiency ratio

Assets Under Management⁽³⁾



- Average deposits of \$60B, including ~\$15B from the CWB Transaction
 - ~\$7B from CWB Broker Deposits, which are anticipated to roll-down as they mature
 - Excluding CWB, deposits up 8% YoY, with continued inflows towards demand deposits

(1) Excluding specified items, which is a non-GAAP financial measure. See slides 2 and 45.

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

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

APPENDIX 4 | FINANCIAL MARKETS

Financial Markets Summary Results – Q2 2025⁽¹⁾

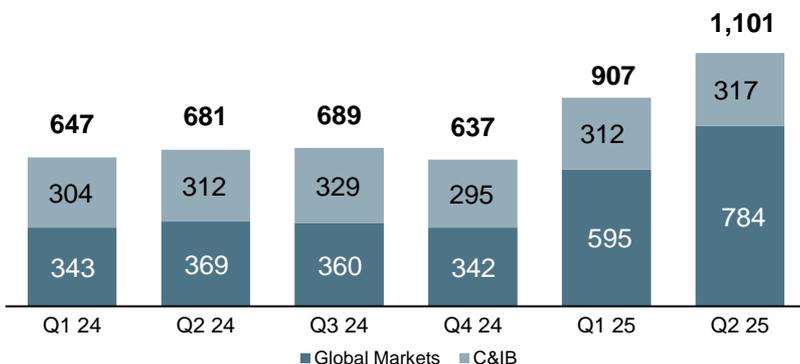
(\$MM)

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

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

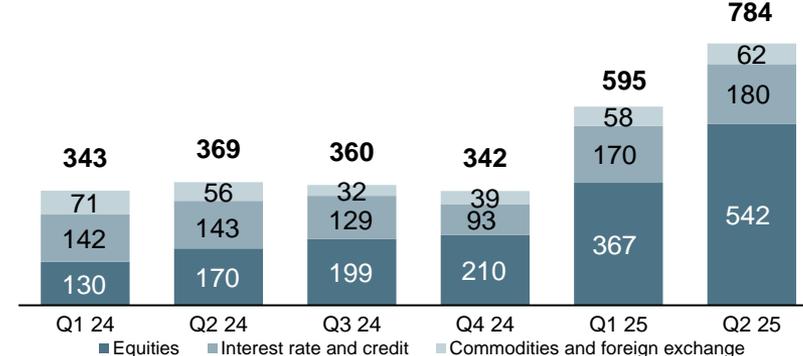
Financial Markets Revenues

(\$MM)



Global Markets Revenues

(\$MM)



(1) Note: Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.

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

(3) Corporate Banking only.

APPENDIX 5 | USSF&I – CREDIGY

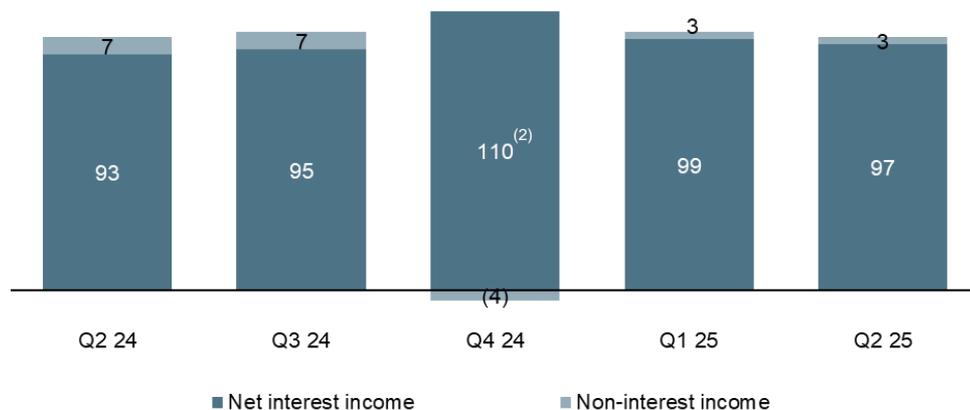
Credigy Summary Results – Q2 2025

(US\$ MM)

	Q2 25	Q1 25	Q2 24	QoQ	YoY
Revenues	100	102	100	(2%)	-
Net Interest Income	97	99	93	(2%)	4%
Non-Interest Income	3	3	7		
Non-Interest Expenses	28	28	26	-	8%
Pre-Tax / Pre-Provisions	72	74	74	(3%)	(3%)
PCL	21	21	20		
Net Income	40	42	43	(5%)	(7%)
Efficiency Ratio ⁽¹⁾ (%)	28.0%	27.5%	26.0%		
Key Metrics	Q2 25	Q1 25	Q2 24	QoQ	YoY
Avg Assets	8,475	8,512	8,337	-	2%

Credigy Revenues

(US\$ MM)



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

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

(2) Q4 2024 includes \$9MM of net interest income from favourable impact of overperformance on fair value portfolio.

APPENDIX 6 | USSF&I – ABA

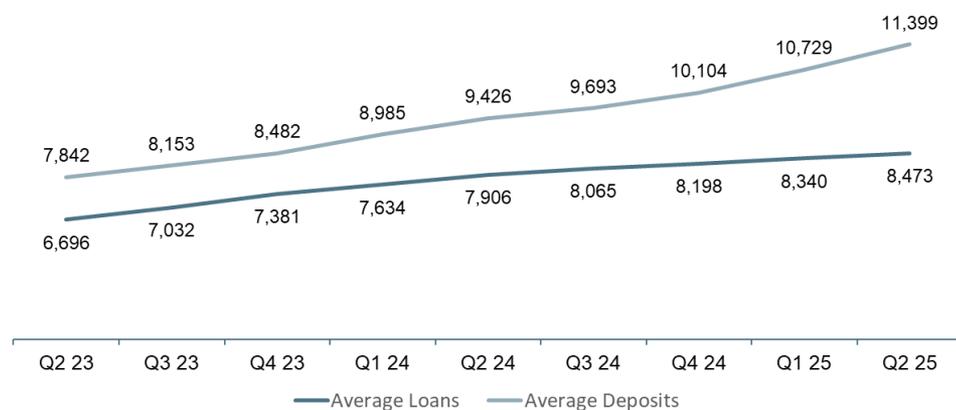
ABA Summary Results – Q2 2025

(US\$ MM)

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

ABA Loan and Deposit Growth

(US\$ MM)



- Net income up 10% YoY
- Loans up 7% and deposits up 21% YoY, with client base up 33%
 - Benefiting from leading position in digital payments and cash management to attract low-cost demand deposits
- Strong efficiency ratio of 31% reflects disciplined expense management while supporting network expansion to serve growing number of clients
- Portfolio vastly secured (98%), with an average LTV in the 40s
 - Clients: Diversified SMEs with an average loan size of <US\$65k

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

APPENDIX 7 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category⁽¹⁾ (in \$B)

(As at April 30, 2025)

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

(1) Totals may not add due to rounding.

(2) Includes indirect lending and other lending secured by assets other than real estate.

(3) Refer to SFI page 23 for remaining borrower categories.

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

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

Limited exposure to tariff sensitive sectors⁽⁴⁾:

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

APPENDIX 8 | CANADIAN LOAN PORTFOLIOS

Geographic distribution

(As at April 30, 2025)

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

Within the Canadian loan portfolio:

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

Canadian Retail Portfolio 90+ Delinquency Rate (in bps)

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

Q2 2025 90+ delinquency rate:

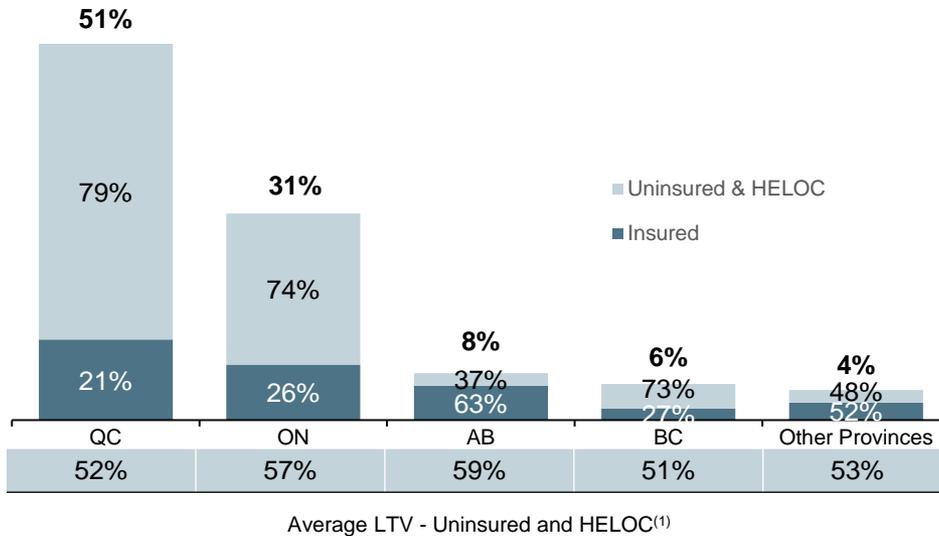
- Insured VRM: 26 bps
- Uninsured VRM: 21 bps

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

APPENDIX 9 | RETAIL MORTGAGE AND HELOC PORTFOLIO

(As at April 30, 2025)

Canadian Distribution by Province

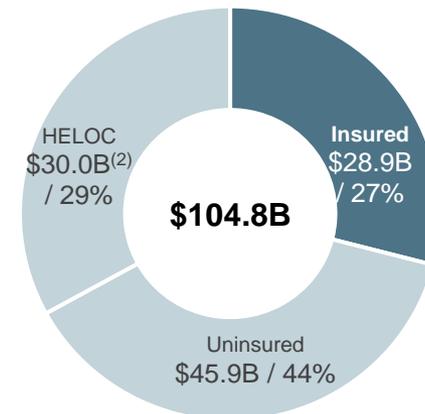


- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 3% of the total RESL portfolio and have an average LTV⁽¹⁾ of 55%
- Uninsured mortgages and HELOC for condos represent 9% of the total RESL portfolio and have an average LTV⁽¹⁾ of 59%
- Investor mortgages⁽³⁾ account for 12% of the total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

Canadian Uninsured and HELOC Portfolio

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

Canadian Distribution by Mortgage Type

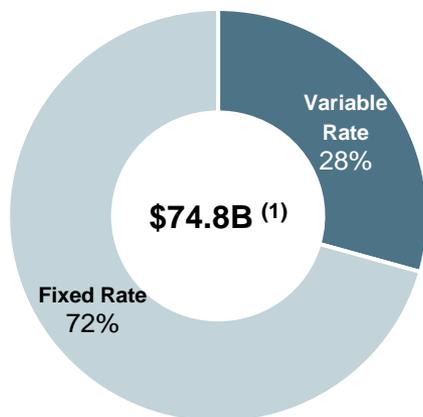


(1) LTV is based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.
 (2) Of which \$21.1B are amortizing HELOC.
 (3) Properties used for rental purposes and not owner-occupied.
 (4) Bureau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

APPENDIX 10 | RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at April 30, 2025)

Canadian Mortgages Distribution by Rate Type



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

Maturity Profile of Fixed Rate Mortgages

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

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

(1) Total Canadian RESL excluding HELOCs.

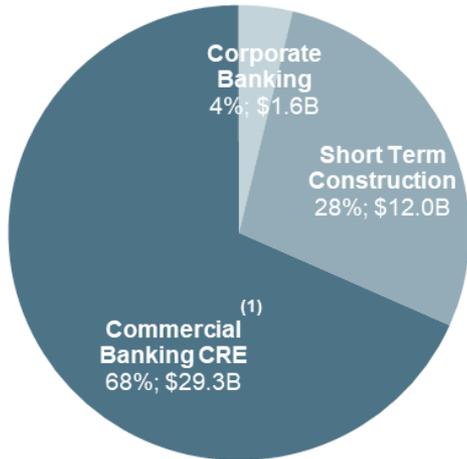
(2) Based on April 30st, 2025 client offered 5-years fixed rate. Impact on loan payments. Excludes CWB.

(3) Payment shock based on the rate variation since beginning of Q2 2022. Impact on loan payments.

APPENDIX 11 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

Total Portfolio by Sector (\$42.9B)

(As at April 30, 2025)



Corporate Banking (4%)

- Primarily diversified Canadian REIT

Short Term Construction (28%)

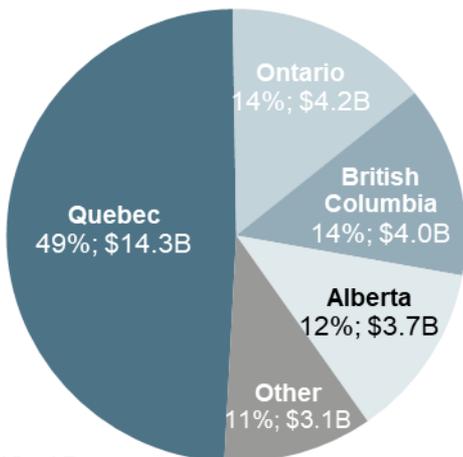
- Mix of residential construction, land and contractors
- Less than 10% of exposure to High Rise condos in GTA/GVA
- No US exposure

Commercial Banking CRE (68%)

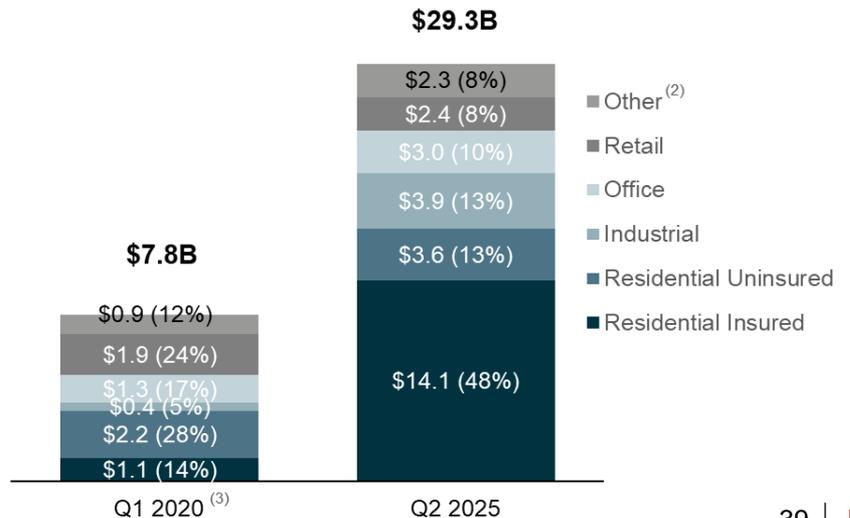
- 61% of 5-year growth coming from Residential Insured
- 61% residential (80% insured)
- Office: No US exposure; 36% of exposure in QC

Commercial Banking CRE⁽¹⁾ by Geography (\$29.3B)

(As at April 30, 2025)



Commercial Banking CRE⁽¹⁾ Portfolio Evolution



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

APPENDIX 12 | NBC CREDIT RATINGS

Credit Rating Agency	Short-term	Long-Term Non Bail-inable Senior Debt ⁽¹⁾	Senior Debt ⁽²⁾	Outlook	Covered Bonds	Counterparty risk ⁽³⁾
S&P	A-1	A+	BBB+	Stable	----	----
Moody's	P-1	Aa2	A2	Stable	Aaa	Aa3
DBRS	R-1 (high)	AA	AA (low)	Stable	AAA	----
Fitch	F1+	AA-	A+	Stable	AAA	AA-

- S&P raised its long-term issuer credit rating (ICR) on the Bank and its related entities to 'A+' from 'A' and affirmed NBC's 'a-' stand-alone credit profile (SACP); S&P also raised ratings of NBC's legacy senior unsecured debt, long-term commercial paper, and certificates of deposit (on Aug. 26, 2024)
- Moody's upgraded all long-term ratings and assessments of the Bank (on Dec. 16, 2024)
- Strong short-term ratings
- Solid Deposit / Non Bail-inable Senior Debt ratings

(1) Includes Senior Debt issued prior to Sept. 23, 2018 and Senior Debt issued on or after Sept. 23, 2018 which is excluded from the Bank Recapitalization (Bail-in) Regime.

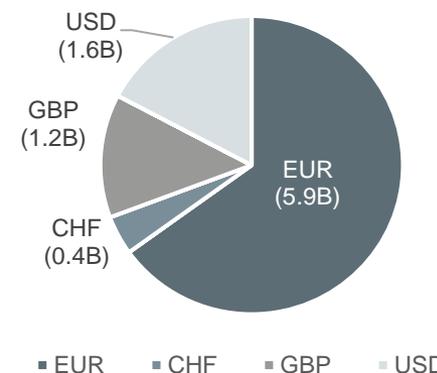
(2) Subject to conversion under the Bank Recapitalization (Bail-in) Regime.

(3) Moody's terminology is Counterparty Risk Rating (CRR) while Fitch's terminology is Derivative Counterparty Rating (DCR).

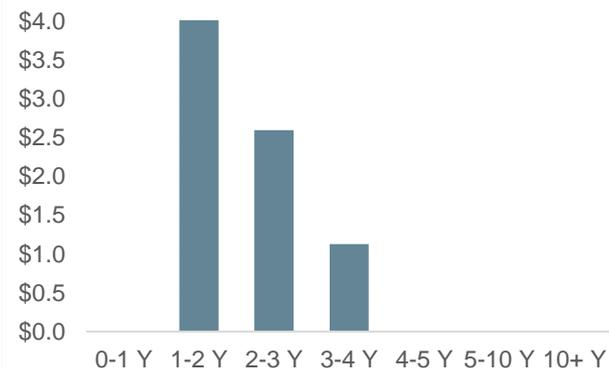
APPENDIX 13 | LEGISLATIVE COVERED BOND PROGRAMME (as of Apr. 30, 2025)

Program size	CAD 20,000,000,000
Covered Bonds Outstanding (CAD-equiv.)	\$9,022,224,700
Ratings	Aaa / AAA / AAA by Moody's, Fitch and DBRS
Asset Percentage (Min-Max)	80 - 93%
Currency	Any
Guarantor	NBC Covered Bond (Legislative) Guarantor L.P.
Listings	London U.K. / SIX Swiss Exchange
Law	Canadian Legislative Framework (National Housing Act)
LTV	80% Maximum
Collateral Pool Eligibility	Canadian uninsured residential mortgage loans (first lien)
Tenor	Any Allowed
Coupon	Fixed / Float
Bullet Type	Soft Bullet

Covered Bonds by Currency
(C\$-equivalent)



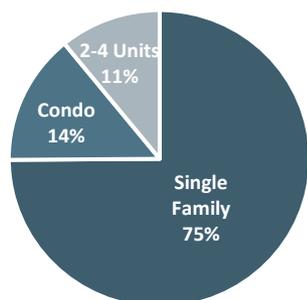
Covered Bonds by Maturity
(Remaining)



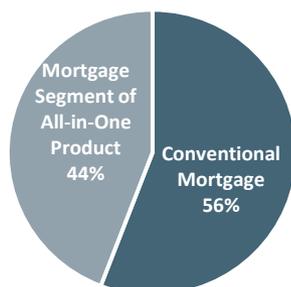
APPENDIX 14 | LEGISLATIVE COVERED BOND PROGRAMME (as of Apr. 30, 2025)

Cover Pool Highlights (as at Apr. 30, 2025)
High quality, uninsured first lien Canadian Residential mortgages originated by National Bank
Cover pool current balance : CAD \$19.8B
Weighted average indexed authorized LTV : 52.72%
Weighted average indexed drawn LTV : 46.82%
All loans have original LTVs of 80% or lower
Delinquency rate: 90+ days past due: 0.01%
Weighted average of non-zero credit scores is 786
All mortgages in the portfolio are amortizing

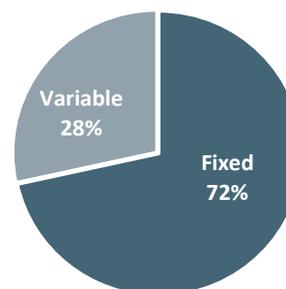
Property Type



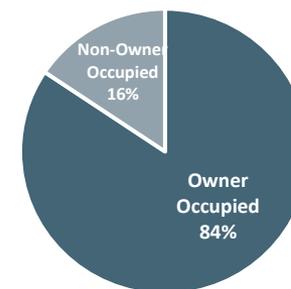
Mortgage Asset Type



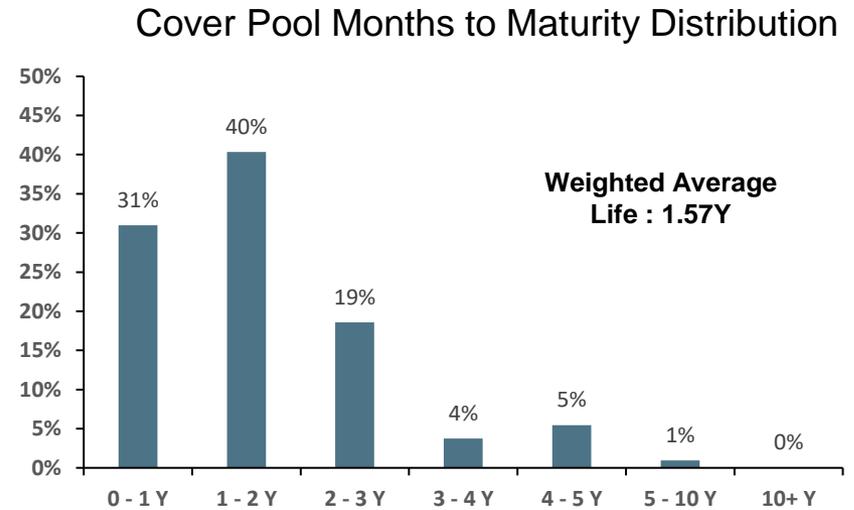
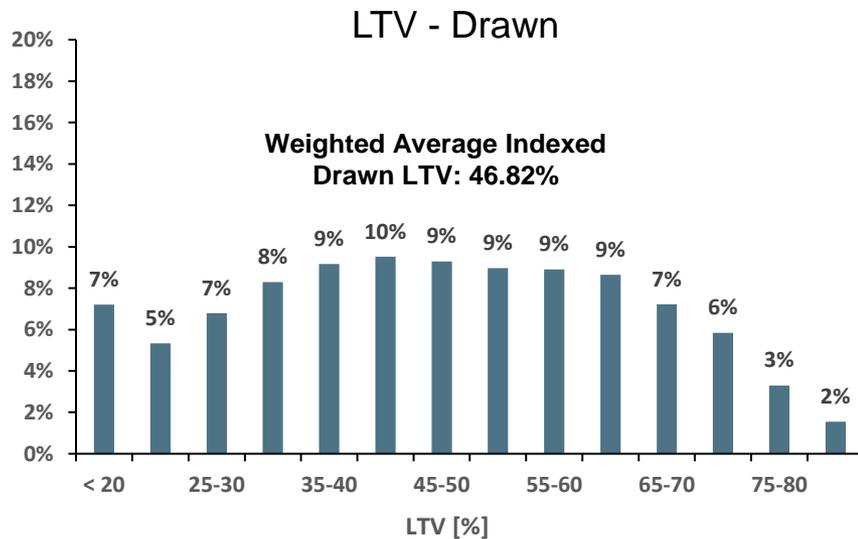
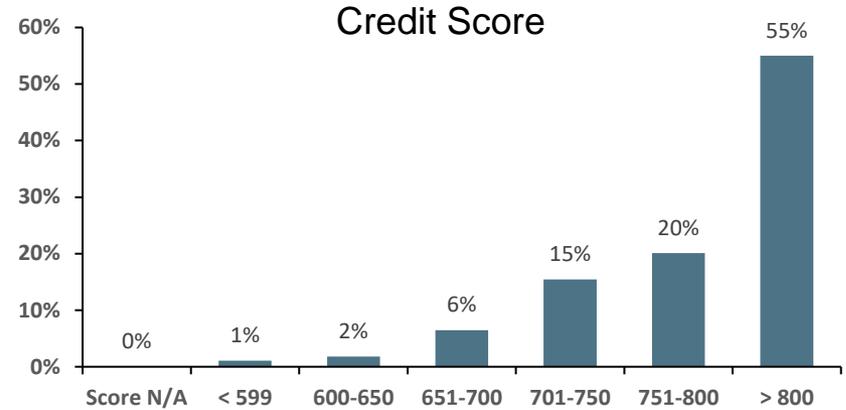
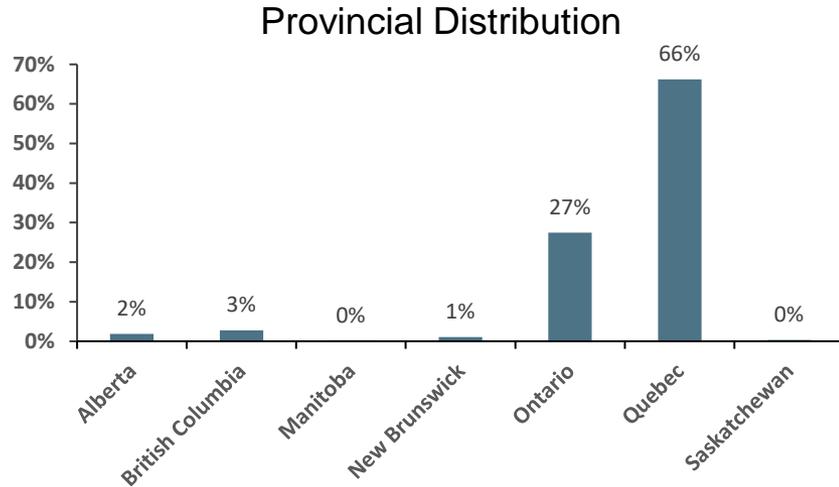
Interest Rate Type



Occupancy Type



APPENDIX 15 | LEGISLATIVE COVERED BOND PROGRAMME (as of Apr. 30, 2025)



The LTV ratio is calculated based on all first lien loans secured by such property; both for the authorized LTV and the drawn LTV. The Guarantor benefits from a Security Sharing Agreement to establish the cover pool priority with respect to any property which backs loans both in and out of the cover pool.

Other Segment Summary Results – Q2 2025

(\$MM)

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

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

(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 45.

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

(3) On February 3, 2025, the Bank completed the acquisition of Canadian Western Bank (CWB) by way of a share exchange. Adjusted results exclude specified items related to this transaction. See slides 2 and 45.

APPENDIX 17 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$MM, except EPS)

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

(1) During the quarter ended January 31, 2025, the Bank recorded \$28 million (\$20 million net of income taxes) to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB. For additional information, see Notes 8 and 10 to the Consolidated Financial Statements of the Bank's Report to Shareholders for the Second Quarter of 2025.

(2) During the quarter ended January 31, 2025, the Bank recorded a loss of \$4 million (\$3 million net of income taxes) upon the remeasurement at fair value of the interest already held in CWB.

(3) During the quarter ended January 31, 2025, the Bank recorded a mark-to-market loss of \$23 million (\$17 million net of income taxes) on interest rate swaps used to manage the fair value changes of CWB's assets and liabilities that result in volatility on goodwill and closing capital of the transaction.. For additional information, see the Events After the Consolidated Balance Sheet Date section of the Bank's Report to Shareholders for the First Quarter of 2025.

(4) The Bank recorded acquisition and integration charges related to the CWB transaction (\$118 million (\$86 million net of income taxes) during the second quarter of 2025 and \$26 million (\$19 million net of income taxes) during the first quarter of 2025).

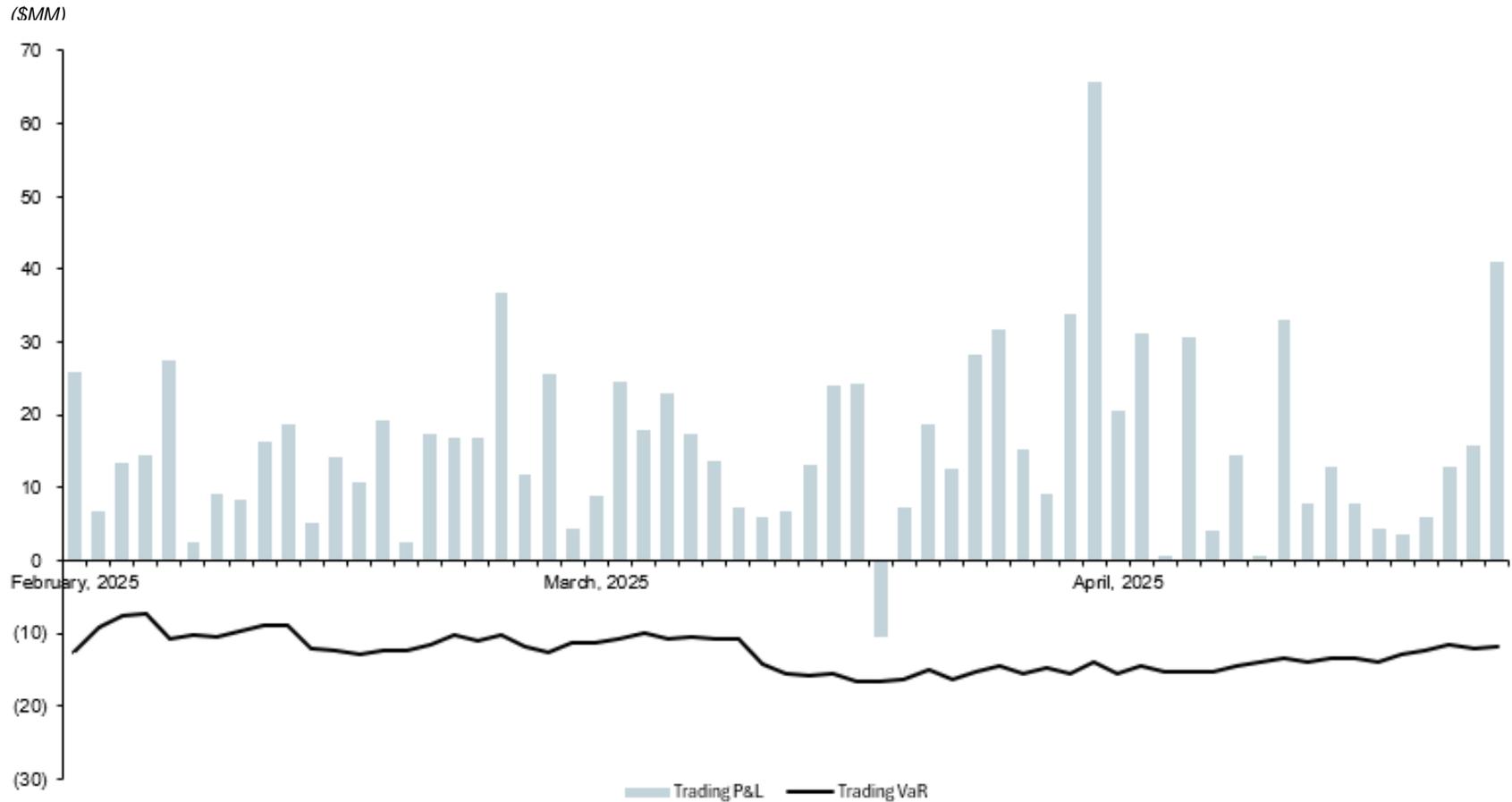
(5) During the quarter ended April 30, 2025, The Bank recorded an amount of \$24 millions (\$18 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition.

(6) During the quarter ended April 30, 2025, the Bank recorded initial provisions for credit losses on non-impaired loans acquired from CWB of \$230 million (\$166 million net of income taxes).

(7) Excluding specified items, which are non-GAAP financial measures. See slide 2.

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

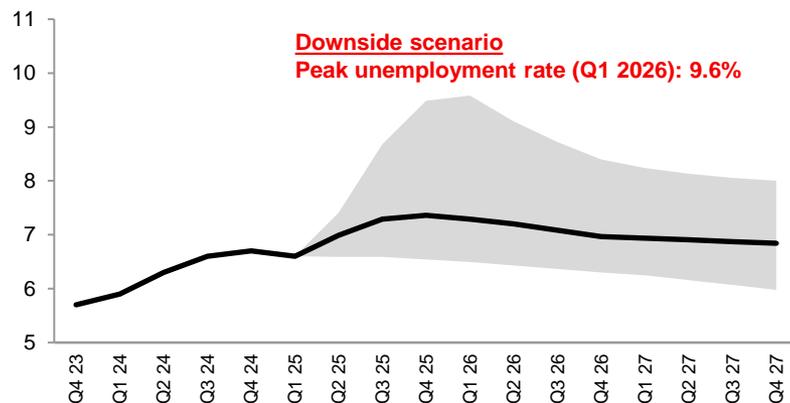
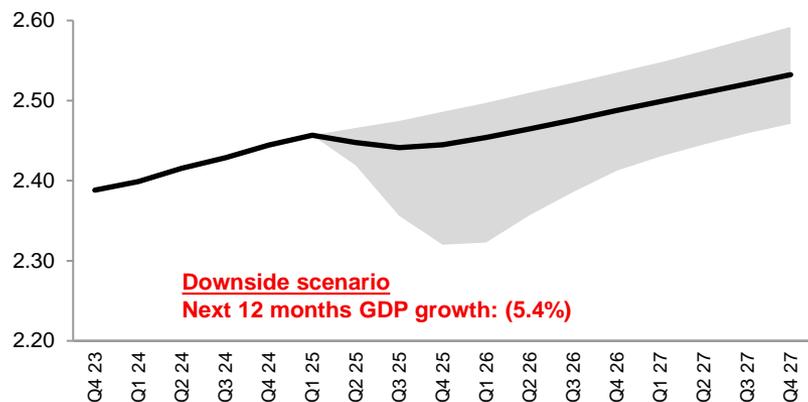
APPENDIX 18 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 19 | PERFORMING PCL SIGNIFICANTLY WEIGHTED TOWARDS DOWNSIDE SCENARIO

Canada Real GDP⁽¹⁾

(\$ Trillions)



— Baseline (Apr. '25)
— Range of Alternative Scenarios (Apr. '25)

Macroeconomic Forecast: Q2 25 vs. Q1 25⁽¹⁾

(Full Calendar Years)

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

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

APPENDIX 20 | CWB TRANSACTION – CONTRIBUTION TO RESULTS

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

(1) Refers to the CWB Transaction's contribution to results following closing of the acquisition. Results presented under this headline are not representative of CWB's prior reporting basis as they reflect the Bank's presentation methodology, including but not limited to the PPA and Fund Transfer Pricing.

(2) Please refer to the Financial Reporting Method section of the Q2 2025 Report to Shareholders, on pages 6 to 12, for additional information on non-GAAP financial measures.

DISCLAIMER

This document has been prepared solely for informational purpose and is not an offer to sell or a solicitation of an offer to buy any security of the Bank or to participate in any trading strategy. Any such offer, if and when made, will be made only by the Bank in and on the basis of, an offering circular or a final prospectus and any pricing supplement, final terms or prospectus supplement thereto (collectively the “Offering Documents”), containing final terms describing such security and the offering, and distributed in accordance with applicable securities laws.

Any decision by a prospective investor to purchase the Bank’s securities must be based solely on information included in the Offering Documents relating to such securities and on such investor’s own independent evaluation, review and investigation of the Bank, the securities and the terms of the offering, including the merits and risks of an investment in such securities.

The information herein may contain general, summary discussions of certain tax, regulatory, accounting and/or legal issues. Any such discussion is necessarily generic and may not be applicable to, or complete for, any particular recipient’s specific facts and circumstances. The Bank is not offering and does not purport to offer tax, regulatory, accounting or legal advice and this information should not be relied upon as such. Prior to making an investment in the Bank’s securities, you should determine, in consultation with your own legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the investment.

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QUESTIONS?

Mr. Jean-Sébastien Gagné

Senior Vice-President, Financial Performance and Planning and Treasurer

JeanSebastien.Gagne@nbc.ca

Mrs. Mélanie Viguié-Bilodeau

Managing Director, Term Funding, Treasury

Melanie.ViguieBilodeau@nbc.ca

Additional information can be found via these web links:

<https://www.nbc.ca/about-us/investors.html>

<https://www.nbc.ca/capital-debt-information.html>