INVESTOR PRESENTATION

Third Quarter 2022

August 24, 2022

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Caution Regarding Forward-Looking Statements

Certain statements made in this document are forward-looking statements. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made in accordance with applicable securities legislation in Canada and the United States. Forward-looking statements in this document may include, but are not limited to, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, the Bank's objectives, outlook and priorities for fiscal year 2022 and beyond, the strategies or actions that will be taken to achieve them, expectations for the Bank's financial condition, the regulatory environment in which it operates, the potential impacts of—and the Bank's response to—the COVID-19 pandemic, and certain risks it faces. These forward-looking statements are typically identified by verbs or words such as "outlook", "believe", "foresee", "forecast", "anticipate", "estimate", "project", "expect", "intend" and "plan", in their future or conditional forms, notably verbs such as "will", "may", "should", "could" or "would" as well as similar terms and expressions. Such forward-looking statements are made for the purpose of assisting the holders of the Bank's securities in understanding the Bank's financial position and results of operations as at and for the periods ended on the dates presented, as well as the Bank's vision, strategic objectives, and financial performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on our current expectations, estimates, and intentions and are subject to inherent risks and uncertainties, many of which are beyond the Bank's control. Assumptions about the performance of the Canadian and U.S. economies in 2022, including in the context of the COVID-19 pandemic, and how that will affect the Bank's business are among the main factors considered in setting the Bank's strategic priorities and objectives including allowances for credit losses. In determining its expectations for economic conditions, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the governments of Canada, the United States and certain other countries in which the Bank conducts business, as well as their agencies.

Our statements with respect to the economy, market changes, the Bank's objectives, outlook and priorities for fiscal year 2022 and beyond, are based on a number of assumptions and are subject to a number of factors—many of which are beyond the Bank's control and the effects of which can be difficult to predict—including, among others, the general economic environment and financial market conditions in Canada, the United States, and other countries where the Bank operates; exchange rate and interest rate fluctuations; inflation; higher funding costs and greater market volatility; changes made to fiscal, monetary and other public policies; changes made to regulations that affect the Bank's business; geopolitical and sociopolitical uncertainty; the transition to a low-carbon economy and the Bank's ability to satisfy stakeholder expectations on environmental and social issues; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Bank's ability to achieve its long-term strategies and key short-term priorities; the timely development and launch of new products and services; the Bank's ability to recruit and retain key personnel; technological innovation and heightened competition from established companies and from competitors offering non-traditional services; changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory matters or litigation; changes made to the accounting policies used by the Bank to report financial information, including the uncertainty inherent to assumptions and critical accounting estimates; changes to tax legislation in the countries where the Bank operates, i.e., primarily Canada and the United States; 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; potential disruption to key suppliers of goods and services to the Bank; potential disruptions to the Bank's information technology systems, including evolving cyberattack risk as well as identity theft and theft of personal information; exposure to fraudulent activities; and possible impacts of major events affecting the local and global economies, including international conflicts, natural disasters, and public health crises such as the COVID-19 pandemic. 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 financial performance targets will not be achieved. The Bank recommends that readers not place undue reliance on forward-looking statements, as a number of factors, including the impacts of the COVID-19 pandemic, could cause actual results to differ significantly from the expectations, estimates or intentions expressed in these forward-looking statements. These risk factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, environmental and social risk, and certain emerging risks or risks deemed significant, all of which are described in greater detail in the Risk Management section beginning on page 69 of the 2021 Annual Report. The foregoing list of risk factors is not exhaustive. Additional information about these risk factors is provided in the Risk Management section and in the COVID-19 Pandemic section of the 2021 Annual Report and in the Risk Management section of the Report to Shareholders for the Third Quarter of 2022. Investors and others who rely on the Bank's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. We caution investors that such 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.

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 2021 Annual Report and the Bank's Report to Shareholders for the Second Quarter of 2022. 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 18-21 and 123-126 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report and to pages 4-6 and 45-48 of the Report to Shareholders for the Third Quarter of 2022, which are available at nbc.ca/investorrelations or at sedar.com. Such explanation is incorporated by reference hereto.

Note: National Bank fiscal year ends October 31.

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer

Q3 2022 – STRONG BUSINESS PERFORMANCE

Revenues ($MM; YoY)
Reported: $2,413 ; **+7%**
Adjusted[(1)]: $2,484 ; **+8%**

PTPP[(2)] ($MM; YoY)
Reported: $1,107 ; **+7%**
Adjusted[(1)]: $1,178 ; **+9%**

PCL ($MM)
Reported: $57
Adjusted: $57

Diluted EPS
Reported: $2.35
Adjusted: $2.35

ROE[(3)]
Reported: **17.7%**
Adjusted[(5)]: **17.7%**

- Strong performance across our business segments
  - Adjusted PTPP up 9% YoY[(2)]
  - Positive operating leverage
- Robust CET1 ratio of 12.8%[(4)] while generating strong organic growth
- Defensive credit positioning; maintaining prudent reserves
- Industry-leading ROE of 17.7%

(1) On a taxable equivalent basis, which is a non-GAAP financial measure. See slide 2.
(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) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.
(5) Expressed as a percentage of net income and excluding specified items when applicable.

Q3 2022 – SOLID ORGANIC GROWTH IN ALL BUSINESS SEGMENTS

P&C Banking
Revenues: **+13% YoY**
PTPP(1): **+18% YoY**

- Record quarter with revenues >$1B, up 13% YoY
- Strong growth on both sides of the balance sheet and NIM expansion
  - Deposits up 7% YoY
  - Commercial loans up 17% YoY(3) and retail mortgage loans up 8% YoY(3)

Wealth Management
Revenues: **+8% YoY**
PTPP(1): **+11% YoY**

- PTPP up 11% YoY on strong business performance and diversified revenue mix
- NII up 44% YoY buoyed by interest rate hikes and strong deposit base
- NBDB ranked #1 in investor satisfaction with self-directed brokerage firms 2 years in a row(4)

Financial Markets
Revenues(2): **+14% YoY**
PTPP(1)(2): **+14% YoY**

- Strong quarter for Financial Markets with revenues of $611MM
- Global Markets: Strong revenue growth in both equity and FICC
- C&IB: Good quarter supported by M&A activity and balance sheet growth

USSF&I
Revenues: **+10% YoY**
PTPP(1): **+11% YoY**

- ABA: Continued growth with revenues up 28% YoY
- Credigy: Strong underlying portfolio performance; assets up QoQ; maintaining our disciplined investment approach in the current environment

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) On a taxable equivalent basis (TEB), which is a non-GAAP financial measure. See slide 2.
(3) Represents year over year growth in Q3 2022 average loans and acceptances.
(4) Source: J.D. Power Canada Self-Directed Investor Satisfaction Study, May 26, 2022.

FINANCIAL REVIEW

Marie Chantal Gingras

Chief Financial Officer and
Executive Vice-President, Finance

Q3 2022 – STRONG RESULTS AND POSITIVE OPERATING LEVERAGE

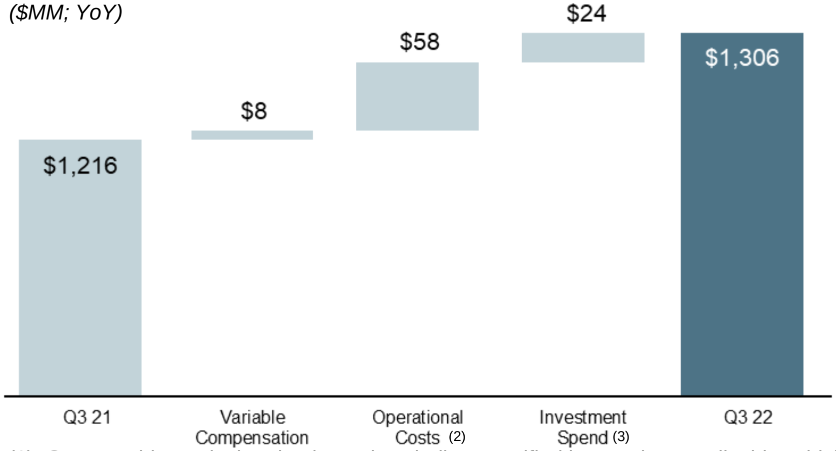
Q3 2022 Performance

(YoY)

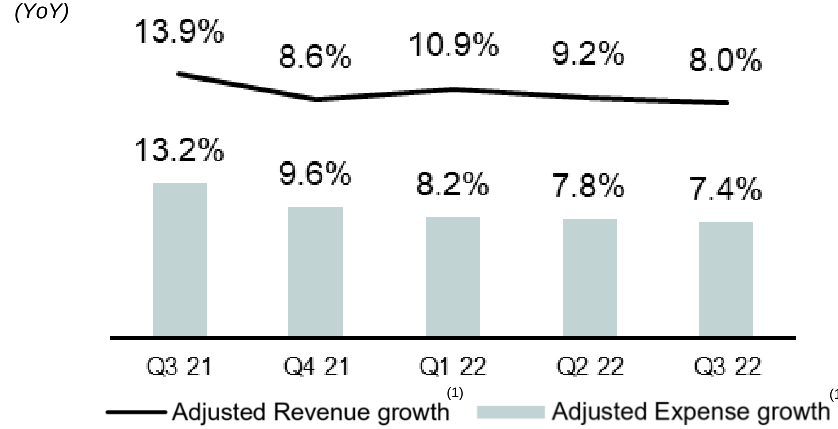
	Reported	Adjusted(1)
Revenue growth	7.1%	**8.0%**
Expense growth	7.4%	**7.4%**
Variable compensation	*0.7%*	*0.7%*
Operational costs(2)	*4.7%*	*4.7%*
Investment spend(3)	*2.0%*	*2.0%*
PTPP growth(4)	6.6%	**8.6%**
Operating leverage(5)	(0.3%)	**0.6%**
Efficiency ratio(5)	54.1%	**52.6%**

- Balancing revenue and expense growth
  - Strong revenue growth across our business segments; partly offset by our Other segment
  - Continued cost management discipline
- Expense growth in line with strong business growth and continuous investments in technology to grow and protect the Bank
- Positive operating leverage of 0.6% and 1.5% YTD
  - In line with our positive operating leverage target for F2022

Non-Interest Expenses



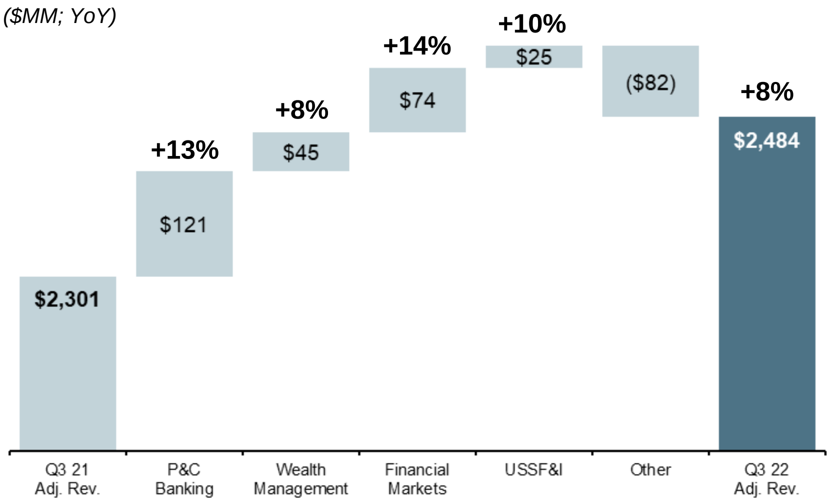
Strong Revenue Growth & Disciplined Cost Management



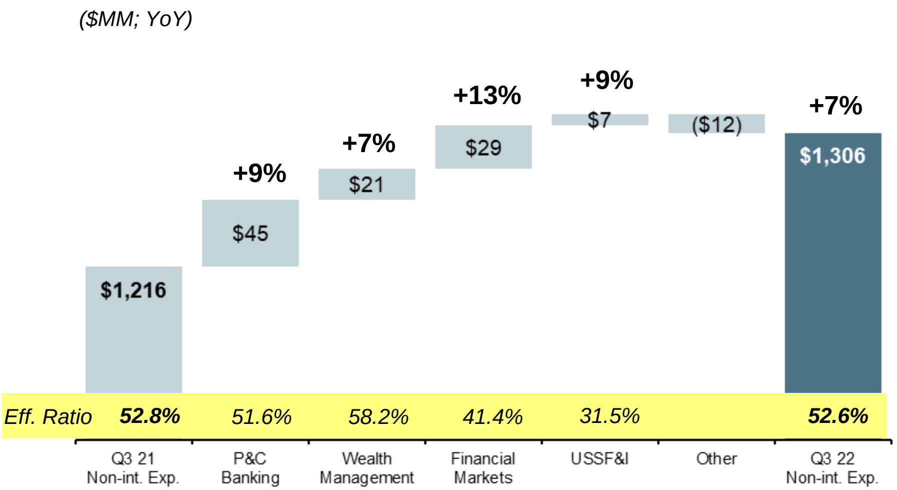
(1) On a taxable equivalent basis, and excluding specified items when applicable, which are non-GAAP financial measures. See slide 2.
(2) Includes salaries and employee benefits, technology and amortization expenses, occupancy costs as well as other expenses related to the Bank's normal course of business.
(3) Includes technology and amortization expenses, salaries and employee benefits, and professional fees related to the Bank's strategic technology investments, as well as expenses related to our new subsidiary Flinks acquired in Q4 2021.
(4) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(5) Represents a supplementary financial measure. See slide 2.

EXPENSE MANAGEMENT - CONTINUED FOCUS ACROSS THE BANK

Adjusted Revenues[1]



Non-Interest Expenses

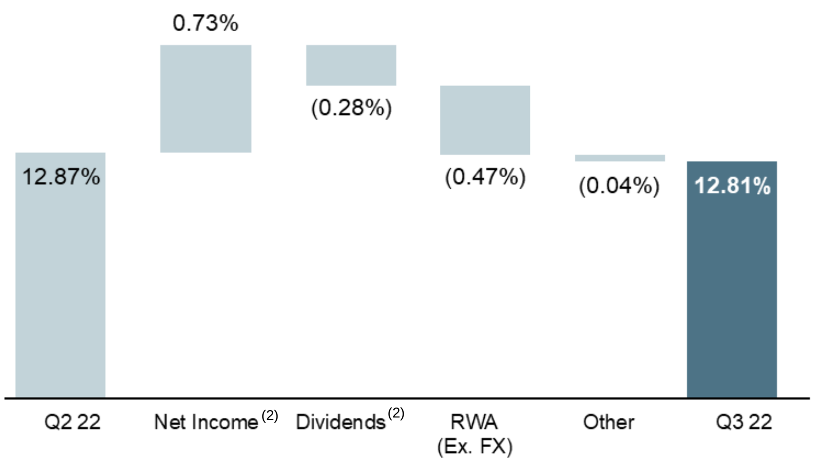


(1) On a taxable equivalent basis. This is a non-GAAP financial measure. See slide 2.

- **P&C**: Expense growth mostly driven by salaries and continued technology investments
  - Retaining and attracting talent
  - Continued investments in digitalization to enhance online offering
- **Wealth**: Record-low efficiency ratio of 58%
  - Favorable impact from NII growth
  - Salary increases, additional FTE and business development to support growth
- **FM**: Expense growth mostly driven by compensation and technology investments
  - Q3 efficiency ratio of 41%
- **USSF&I**: Highly efficient businesses
- **Other**: Lower pension plan expense

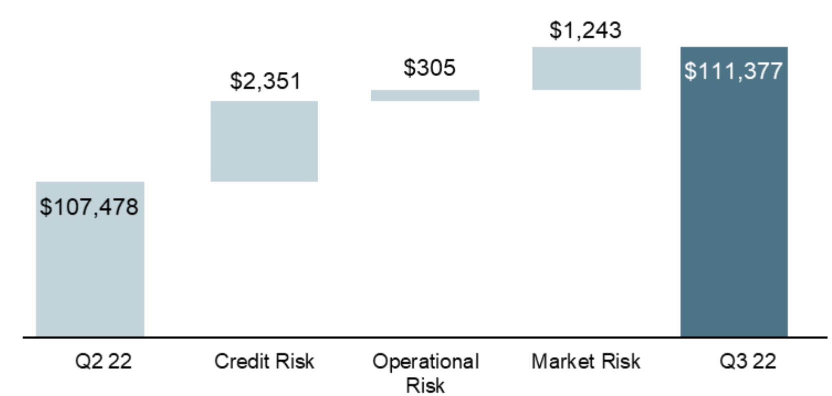
STRONG CAPITAL POSITION

CET1 Ratio[1]



Risk-Weighted Assets[1]

($MM)



- Maintaining a strong CET1 ratio of 12.8%[3]
- Solid net income generation
- RWA growth representing 47 bps of CET1 ratio:
  - Credit Risk: 29 bps; strong asset growth, partly offset by a reduction in counterparty credit risk
  - Market Risk: 14 bps; higher market volatility
  - Operational Risk: 4 bps

(1) Represents a capital management measure. See slide 2.
(2) Net income attributable to common shareholders; Dividends on common shares.
(3) Ratio takes into account the transitional relief measures granted by OSFI in the context of COVID-19 (12.8% excluding ECL transitional relief measures). For additional details regarding relief measures introduced by the regulatory authorities, see page 17 of the Bank's 2021 Annual Report to Shareholders.

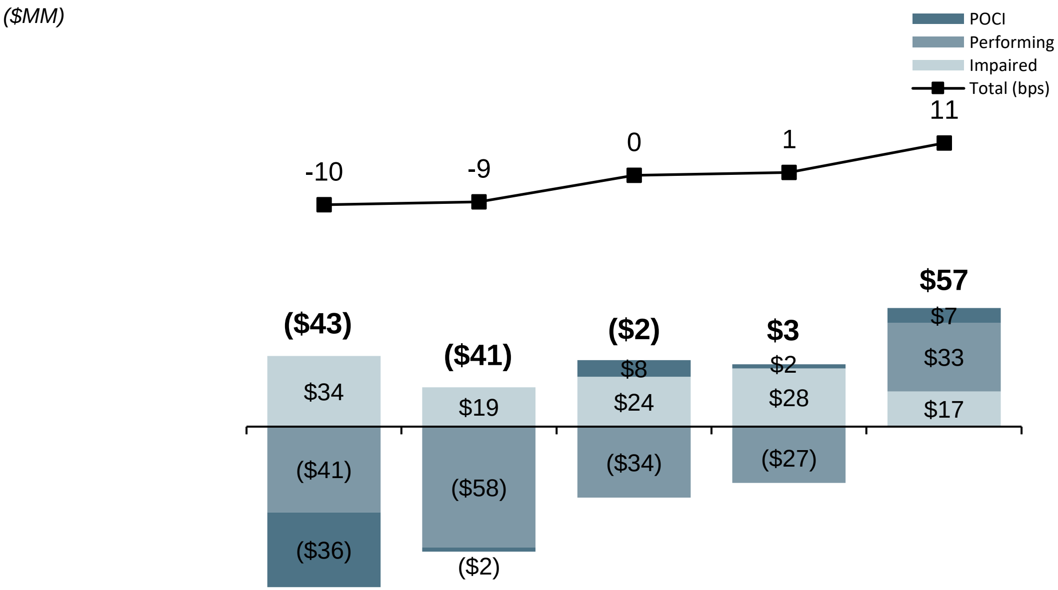
RISK MANAGEMENT

William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES

PCL Q3 2022



($MM)

	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Personal	15	15	17	15	19
Commercial	6	(1)	2	3	11
Wealth Management	-	1	-	(1)	1
Financial Market	11	2	(1)	-	(25)
USSF&I	2	2	6	11	11
PCL on impaired	**34**	**19**	**24**	**28**	**17**
POCI [(1)]	**(36)**	**(2)**	**8**	**2**	**7**
PCL on performing	**(41)**	**(58)**	**(34)**	**(27)**	**33**
Total PCL	**(43)**	**(41)**	**(2)**	**3**	**57**

(1) Purchased or Originated Credit Impaired

Total PCL

- PCL of $57M (11bps), reflecting continued strong performance and portfolio mix

PCL on Impaired Loans

- $17M (3bps)
- Continued low impaired PCLs in both retail and non-retail portfolios

PCL on Performing Loans

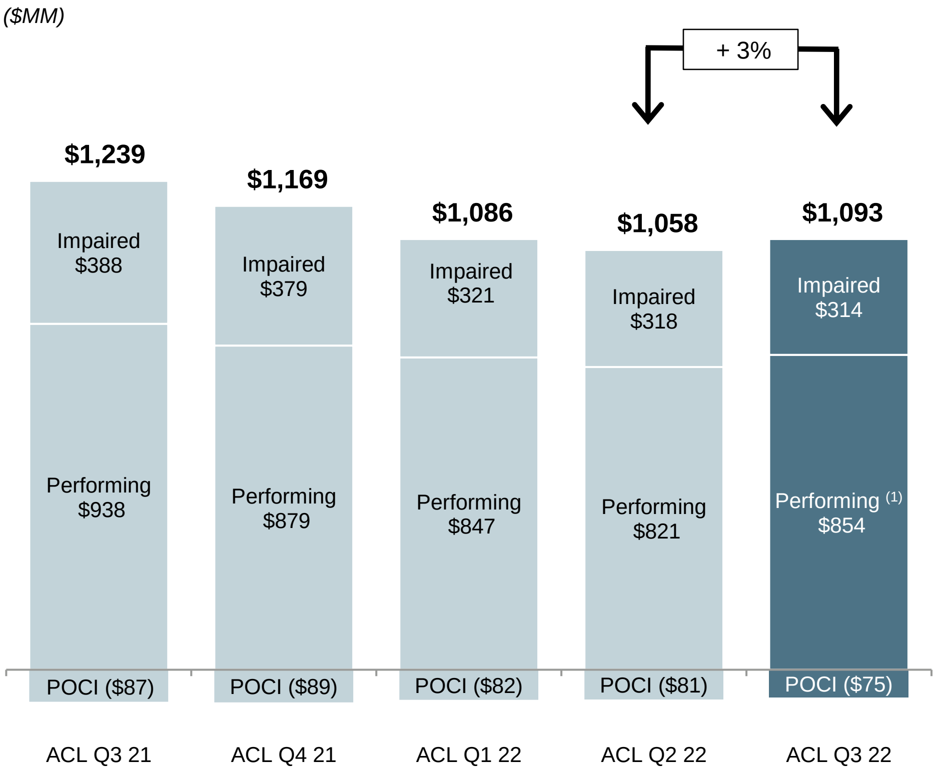
- PCL build of $33M (7bps) driven by scenario updates, increased weight to the pessimistic scenario and portfolio growth
  - Retail: $9M
  - Non-retail: $13M
  - USSF&I: $11M

FY 2022 Target Range

- Impaired PCLs : below 15 bps

ALLOWANCE FOR CREDIT LOSSES

ACL Q3 22



Total Allowances

- Increased by 3% ($35M) QoQ
- Remain ~42% above pre-pandemic level
- Maintaining prudent level of allowances in light of continued uncertainty

Performing Allowances

- Increase of 4% ($33M) QoQ
- At $854M, remains just 19% below peak level
- Strong coverage of 9.7X LTM impaired PCLs and 2.7X 2019 impaired PCLs
- Cumulative release of 43% from the pandemic build

Impaired Allowances

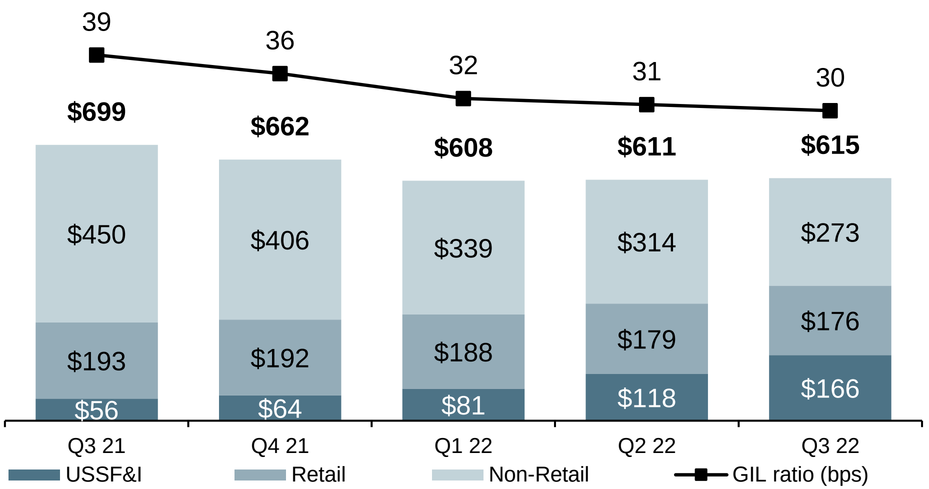
- Slight decrease of $4M QoQ to $314M
- Coverage of 51% of gross impaired loans

(1) Performing ACL includes allowances on drawn ($713M), undrawn ($113M) and other assets ($28M)

GROSS IMPAIRED LOANS AND FORMATIONS

Gross Impaired Loans[1] (GIL)

($MM)



Net Formations[2] by Business Segment

($MM)

	Q3 21	Q4 21	Q1 22	Q2 22	**Q3 22**
Personal	10	14	20	12	**26**
Commercial	7	(2)	10	(10)	**(13)**
Financial Markets	(17)	(31)	(10)	(1)	**(27)**
Wealth Management	–	10	–	2	**(6)**
Credigy	4	2	5	5	**(3)**
ABA Bank	3	8	15	37	**57**
Total GIL Net Formations	7	1	40	45	**34**

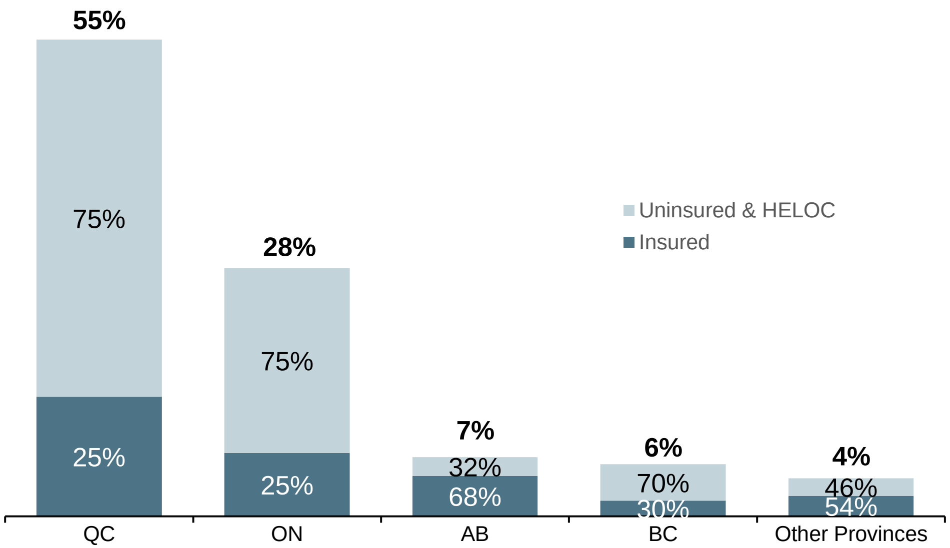
- Gross impaired loans of 30bps ($615M), a decline of 1bp QoQ and 9bps YoY
- Net formations of $34M, a decline of $11M QoQ
  - Formations in Personal remains well below pre-pandemic levels
  - Net repayments in Commercial and Financial Markets
  - As expected, increase in ABA's new formations following the end of moratoriums; these loans remain well collateralized and prudently provisioned

(1) Under IFRS 9, impaired loans are all loans classified in stage 3 of the expected credit loss model. Impaired loans presented in this table do not take into account purchased or originated credit-impaired loans.
(2) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.

RETAIL MORTGAGE AND HELOC PORTFOLIO

Canadian Distribution by Province

(As at July 31, 2022)



50%	44%	65%	43%	48%

Average LTV - Uninsured and HELOC(1)

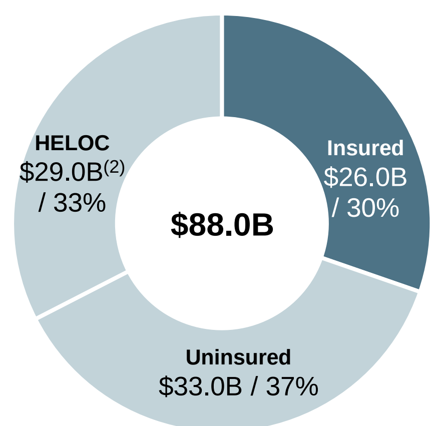
Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	46%	50%
Average Credit Bureau Score	791	780
90+ Days Past Due (bps)	4	7

(1) LTV are 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 $19.9B are amortizing HELOC
(3) Properties used for rental purposes and not owner-occupied

- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 3% of the total portfolio and have an average LTV(1) of 44% for both segments
- Uninsured mortgages and HELOC for condos represents 9% of the total portfolio and have an average LTV(1) of 53%
- 31% of mortgage portfolio is variable rate
- Investor mortgages(3) account for 11% of the total RESL portfolio

Canadian Distribution by Mortgage Type



APPENDICES

APPENDIX 1 | TOTAL BANK – Q3 22 RESULTS

Total Bank Summary Results – Q3 2022

($MM, TEB)

Adjusted Results[1]	Q3 22	Q2 22	Q3 21	QoQ	YoY
Revenues	**2,484**	2,491	2,301	-	8%
Non-Interest Expenses	**1,306**	1,293	1,216	1%	7%
Pre-Tax / Pre-Provisions[2]	**1,178**	1,198	1,085	(2%)	9%
PCL	**57**	3	(43)		
Net Income	**826**	893	839	(8%)	(2%)
Diluted EPS	**$2.35**	$2.55	$2.36	(8%)	-
Operating Leverage[3]					1%
Efficiency Ratio[3]	**52.6%**	51.9%	52.8%	+70 bps	-20 bps
Return on Equity[3]	**17.7%**	20.6%	21.3%		

Reported Results	Q3 22	Q2 22	Q3 21	QoQ	YoY
Revenues	**2,413**	2,439	2,254	(1%)	7%
Non-Interest Expenses	**1,306**	1,293	1,216	1%	7%
Pre-Tax / Pre-Provisions[2]	**1,107**	1,146	1,038	(3%)	7%
PCL	**57**	3	(43)		
Net Income	**826**	893	839	(8%)	(2%)
Diluted EPS	**$2.35**	$2.55	$2.36	(8%)	-
Return on Equity[3]	**17.7%**	20.6%	21.3%		

Key Metrics	Q3 22	Q2 22	Q3 21	QoQ	YoY
Avg Loans & BAs - Total	**197,650**	189,831	174,252	4%	13%
Avg Deposits - Total	**260,355**	251,260	237,162	4%	10%
CET1 Ratio[3]	**12.8%**	12.9%	12.2%		

- Adjusted revenues up 8% YoY[1] and adjusted PTPP up 9% YoY[1][2]
- Positive operating leverage
  - Expenses up 7% YoY (see slides 7 and 8)
- PCL of $57M, reflecting continued strong performance and portfolio mix
- Diluted EPS of $2.35
- Strong CET1 ratio of 12.8%

(1) On a taxable equivalent basis, which is a non-GAAP financial measure. See slides 2 and 30.
(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 | PERSONAL AND COMMERCIAL BANKING

P&C Summary Results – Q3 2022

($MM)

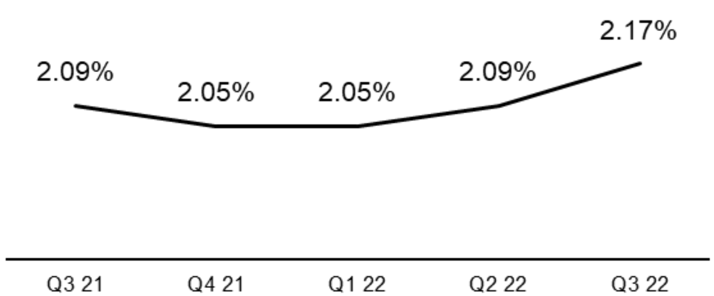
	Q3 22	Q2 22	Q3 21	QoQ	YoY
Revenues	**1,043**	962	922	8%	13%
Personal	**605**	571	565	6%	7%
Commercial	**438**	391	357	12%	23%
Non-Interest Expenses	**538**	525	493	2%	9%
Pre-Tax / Pre-Provisions	**505**	437	429	16%	18%
PCL	**49**	11	17		
Net Income	**335**	313	303	7%	11%

Key Metrics	Q3 22	Q2 22	Q3 21	QoQ	YoY
Avg Loans & Bas	**141,736**	137,279	127,966	3%	11%
Personal	**93,414**	91,245	86,525	2%	8%
Commercial	**48,322**	46,034	41,441	5%	17%
Avg Deposits	**83,023**	78,922	77,345	5%	7%
Personal	**38,416**	37,551	37,012	2%	4%
Commercial	**44,607**	41,371	40,333	8%	11%
NIM(1) (%)	**2.17%**	2.09%	2.09%	0.08%	0.08%
Efficiency Ratio(1) (%)	**51.6%**	54.6%	53.5%	-300 bps	-190 bps
PCL Ratio	**0.14%**	0.03%	0.05%		

- Revenues up 13% YoY mainly driven by strong growth on both sides of the balance sheet and NIM expansion
  - Other income up 10% on strong client activity and favorable insurance actuarial reserve adjustment
- Expense growth mostly driven by salaries and continued technology investments
- NIM up 8 bps QoQ, mainly driven by higher deposit spreads following interest rate hikes

P&C Net Interest Margin

(NIM on Earning Assets)



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

APPENDIX 3 | WEALTH MANAGEMENT

Wealth Management Summary Results – Q3 2022

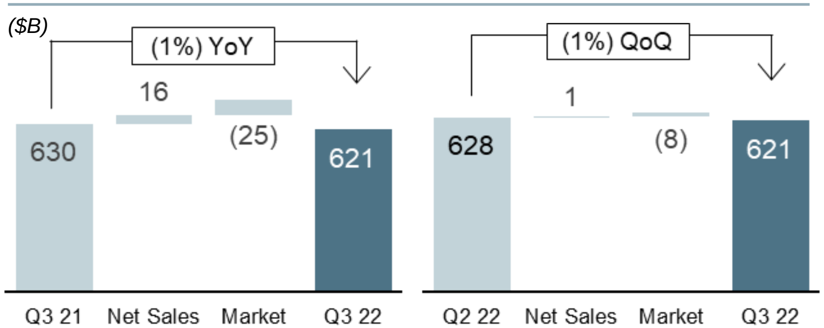
($MM)

	Q3 22	Q2 22	Q3 21	QoQ	YoY
Revenues	**591**	579	546	2%	8%
Fee-Based	**351**	359	341	(2%)	3%
Transaction & Others	**79**	93	93	(15%)	(15%)
Net Interest Income	**161**	127	112	27%	44%
Non-Interest Expenses	**344**	349	323	(1%)	7%
Pre-Tax / Pre-Provisions	**247**	230	223	7%	11%
PCL	**1**	-	-		
Net Income	**181**	169	164	7%	10%

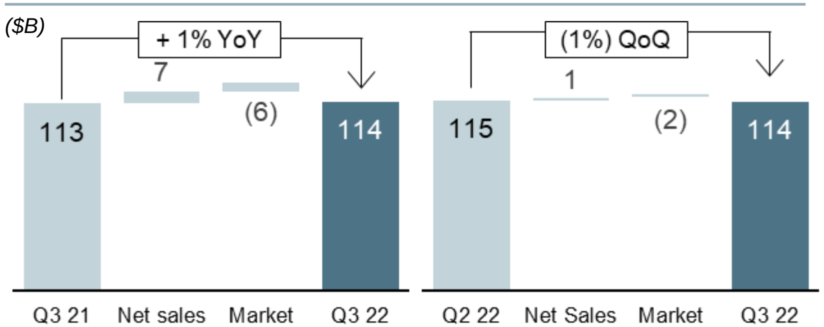
Key Metrics *($B)*	Q3 22	Q2 22	Q3 21	QoQ	YoY
Avg Loans & BAs	**7.2**	7.1	6.2	3%	16%
Avg Deposits	**34.9**	34.8	33.2	-	5%
Assets Under Administration(1)	**621.1**	627.7	630.0	(1%)	(1%)
Assets Under Management(1)	**113.9**	114.9	112.9	(1%)	1%
Efficiency Ratio(2) (%)	**58.2%**	60.3%	59.2%	-210 bps	-100 bps

- Revenues up 8% YoY led by robust NII growth
  - Diversified revenue mix
  - Strong deposit base, well positioned to benefit from rising rates
  - Resilient AUA / AUM levels supported by strong net sales in all channels
- Positive operating leverage and record-low efficiency ratio of 58%
  - Favorable impact from NII growth
  - Salary increases, additional FTE and business development to support growth

Assets Under Administration(1)



Assets Under Management(1)



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

APPENDIX 4 | FINANCIAL MARKETS

Financial Markets Summary Results – Q3 2022

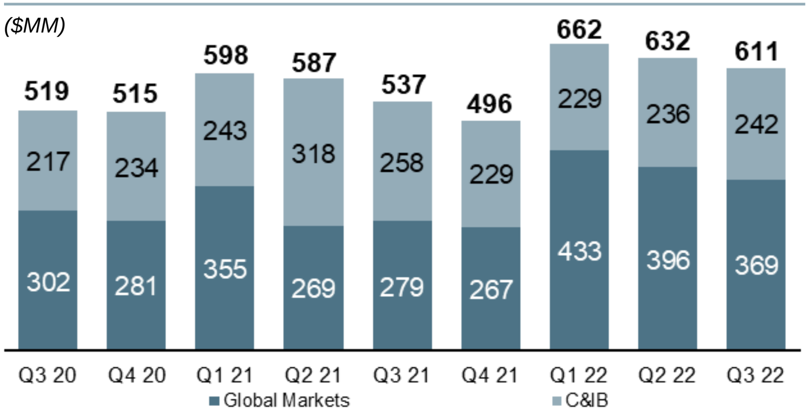
($MM)

	Q3 22	Q2 22	Q3 21	QoQ	YoY
Revenues	**611**	632	537	(3%)	14%
Global Markets	**369**	396	279	(7%)	32%
C&IB	**242**	236	258	3%	(6%)
Non-Interest Expenses	**253**	255	224	(1%)	13%
Pre-Tax / Pre-Provisions	**358**	377	313	(5%)	14%
PCL	**(23)**	(16)	(25)	44%	(8%)
Net Income	**280**	289	249	(3%)	12%

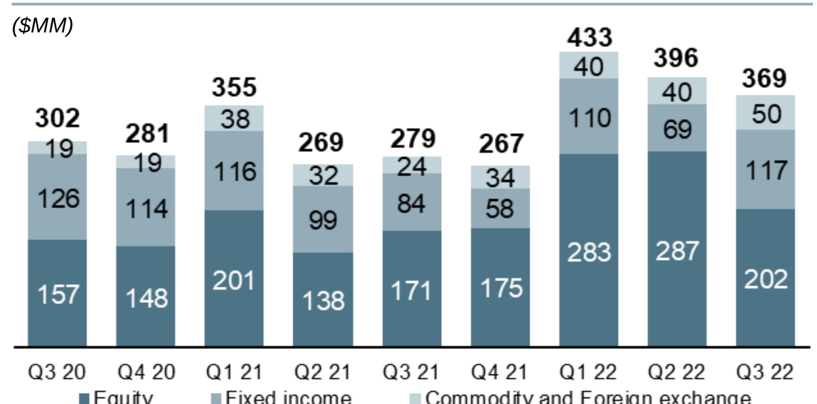
Other Metrics	Q3 22	Q2 22	Q3 21	QoQ	YoY
Avg Loans & BAs[(1)]	**22,991**	21,431	19,392	7%	19%
Efficiency Ratio[(2)] (%)	**41.4%**	40.3%	41.7%	+110 bps	-30 bps

- Revenues of $611MM, up 14% YoY
  - Global Markets: Strong performance driven by revenue growth across most business lines
  - C&IB: Good quarter supported by M&A activity and balance sheet growth
- Expenses up 13% YoY
  - Higher compensation and continued technology investments
  - Q3 efficiency ratio of 41%

Financial Markets Revenues



Global Markets Revenues



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

APPENDIX 5 | US SPECIALTY FINANCE & INTERNATIONAL

USSF&I Summary Results – Q3 2022

($MM)

ABA Bank Summary Results	Q3 22	Q2 22	Q3 21	QoQ	YoY
Revenues	**168**	164	131	2%	28%
Non-Interest Expenses	**55**	52	42	6%	31%
Pre-Tax / Pre-Provisions	**113**	112	89	1%	27%
PCL	**10**	5	10		
Net Income	**81**	88	62	(8%)	31%
Avg Loans & Receivables	**7,577**	7,037	5,340	8%	42%
Avg Deposits	**8,722**	8,342	6,773	5%	29%
Efficiency Ratio[(1)] (%)	**32.7%**	31.7%	32.1%		
Number of clients ('000)	**1,713**	1,572	1,238		

Credigy Summary Results	Q3 22	Q2 22	Q3 21	QoQ	YoY
Revenues	**105**	120	116	(13%)	(9%)
Non-Interest Expenses	**31**	35	36	(11%)	(14%)
Pre-Tax / Pre-Provisions	**74**	85	80	(13%)	(8%)
PCL	**19**	4	(45)		
Net Income	**44**	64	99	(31%)	(56%)
Avg Assets C$	**8,122**	7,870	7,381	3%	10%
Avg Assets US$	**6,326**	6,207	5,992	2%	6%
Efficiency Ratio[(1)] (%)	**29.5%**	29.2%	31.0%		

ABA Bank

- Continued growth with revenues up 28% YoY, loans up 42% and deposits up 29%
- Solid credit position; well diversified portfolio
  - Portfolio 99% secured; Low average LTVs: ~40%
  - Deferrals: represent 2.6% of portfolio; down from 7.4% last quarter. All remaining deferrals paying interest

Credigy

- Continued strong underlying portfolio performance across asset classes
- Lower revenues YoY primarily reflecting mark-to-market fair value assets adjustments and loan mix
- 85% of assets are secured; well diversified and resilient portfolio
- Assets up 2% QoQ, driven by a combination of higher utilization, new deals and extensions
- Maintaining our disciplined investment approach in the current environment

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

Other Segment Summary Results – Q3 2022

($MM)

Adjusted Results[1]	Q3 22	Q2 22	Q3 21
Revenues	**(34)**	33	48
Non-Interest Expenses	**85**	76	97
Pre-Tax / Pre-Provisions[2]	**(119)**	(43)	(49)
PCL	**1**	(1)	-
Pre-Tax Income	**(120)**	(42)	(49)
Net Income	**(95)**	(30)	(38)

Reported Results	Q3 22	Q2 22	Q3 21
Revenues	**(105)**	(19)	1
Non-Interest Expenses	**85**	76	97
Pre-Tax / Pre-Provisions[2]	**(190)**	(95)	(96)
PCL	**1**	(1)	-
Pre-Tax Income	**(191)**	(94)	(96)
Net Income	**(95)**	(30)	(38)

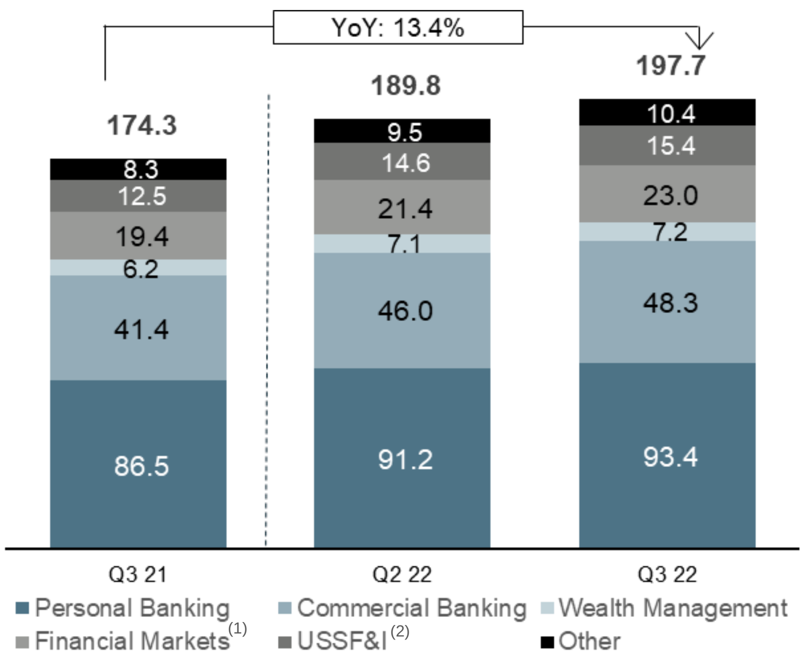
- Lower revenues YoY:
  - Lower investment gains in the context of more favorable markets last year
  - Unfavourable mark-to-market due to hedge accounting inefficiencies
  - Impact of hedging activity reflecting our defensive interest rate positioning
- Lower non-interest expenses YoY on lower pension plan expense

(1) On a taxable equivalent basis, which is non-GAAP measures. See slides 2 and 30.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

APPENDIX 7 | BALANCE SHEET GROWTH - TOTAL BANK

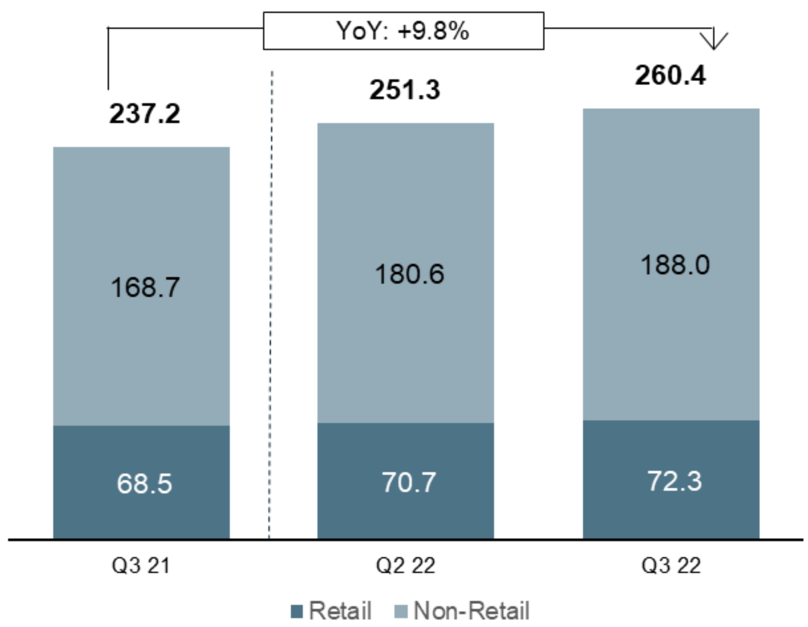
Average Loans and BA's

($B)



Average Deposits

($B)



	QoQ	YoY
Avg Loan Growth	**4.1%**	**13.4%**
Personal Banking	2.4%	8.0%
Commercial Banking	5.0%	16.6%
Wealth Management	2.6%	16.1%
Financial Markets	7.3%	18.6%
USSF&I	5.4%	23.1%

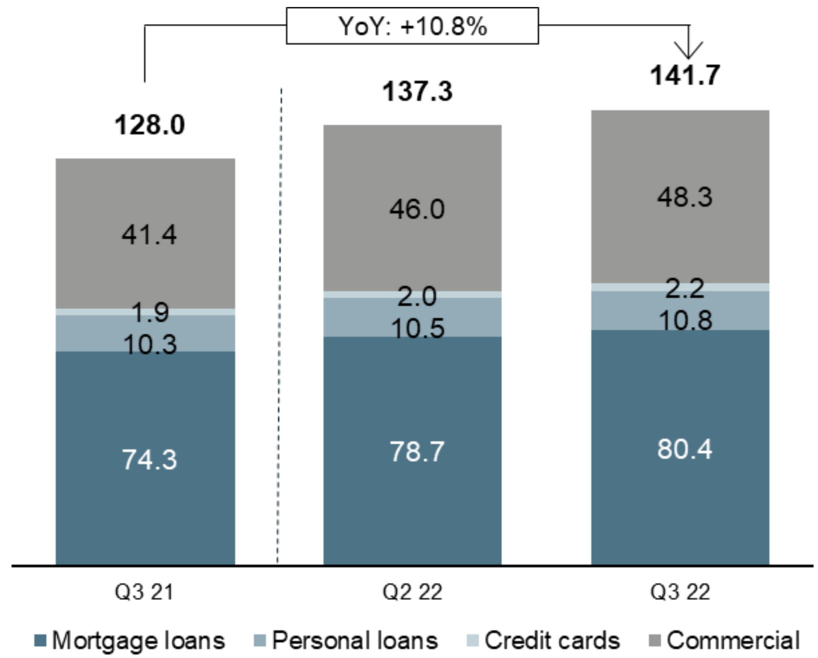
	QoQ	YoY
Avg Deposit Growth	**3.6%**	**9.8%**
Retail	2.3%	5.6%
Non-Retail	4.1%	11.5%

Note: Total may not add up due to rounding.
(1) Corporate banking only.
(2) Average loans and receivables.

APPENDIX 8 | BALANCE SHEET GROWTH - P&C

Average Loans and BA's

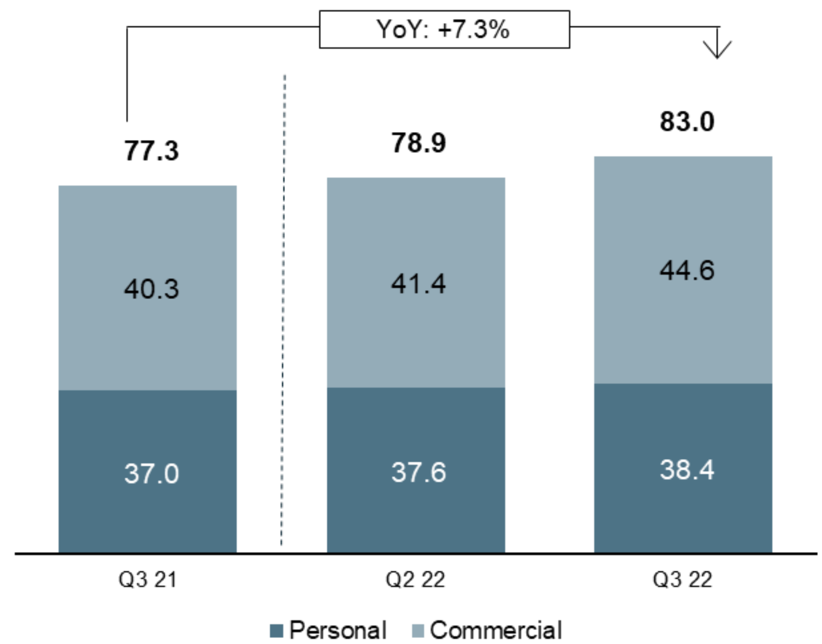
($B)



	QoQ	YoY
Average Loan Growth	**3.2%**	**10.8%**
Mortgage loans	2.1%	8.1%
Personal loans	3.1%	5.2%
Credit cards	7.8%	17.3%
Commercial	5.0%	16.6%

Average Deposits

($B)



	QoQ	YoY
Average Deposit Growth	**5.2%**	**7.3%**
Personal	2.3%	3.8%
Commercial	7.8%	10.6%

Note: Total may not add up due to rounding.

APPENDIX 9 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category

($B)

	As at July 31, 2022	% of Total
Retail		
Secured - Mortgage & HELOC	93.9	47%
Secured - Other (1)	12.4	6%
Unsecured	3.9	2%
Credit Cards	2.0	1%
Total Retail	**112.2**	**56%**
Non-Retail		
Real Estate and Construction RE	21.4	11%
Financial Services	10.4	5%
Utilities	8.7	4%
Utilities excluding Pipelines	*6.4*	*3%*
Pipelines	*2.3*	*1%*
Agriculture	8.0	4%
Manufacturing	7.2	4%
Retail & Wholesale Trade	6.9	3%
Other Services	6.3	3%
Other(2)	20.4	10%
Total Non-Retail	**89.3**	**44%**
Purchased or Originated Credit-Impaired	0.4	0%
Total Gross Loans and Acceptances	**201.9**	**100%**

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 1.8% of total loans ($3.6B)
- Limited exposure to unsecured retail and cards (3% of total loans)
- Non-Retail portfolio is well-diversified

(1) Includes indirect lending and other lending secured by assets other than real estate.
(2) Refer to SFI page 19 for remaining borrower categories.

APPENDIX 10 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

Prudent Positioning

(As at July 31, 2022)

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes [2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	26.4%	13.9%	4.0%	3.3%	1.0%	**48.6%**
Secured Other	2.4%	1.4%	0.5%	0.7%	0.3%	**5.3%**
Unsecured and Credit Cards	2.4%	0.3%	0.1%	0.1%	0.1%	**3.0%**
Total Retail	**31.2%**	**15.6%**	**4.6%**	**4.1%**	**1.4%**	**56.9%**
Non-Retail						
Commercial	19.5%	5.0%	1.7%	2.2%	0.7%	**29.1%**
Corporate Banking and Other[3]	3.8%	5.9%	2.5%	1.4%	0.4%	**14.0%**
Total Non-Retail	**23.3%**	**10.9%**	**4.2%**	**3.6%**	**1.1%**	**43.1%**
Total	**54.5%**	**26.5%**	**8.8%**	**7.7%**	**2.5%**	**100.0%**

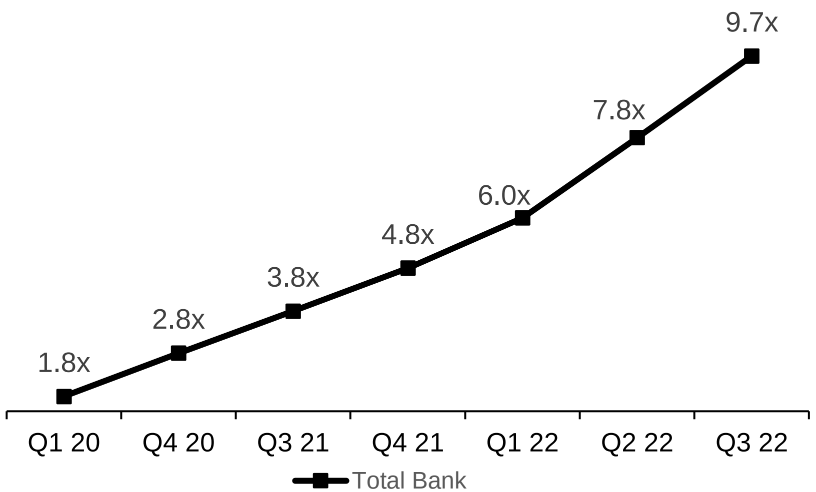
Within the Canadian loan portfolio:

- Limited exposure to unsecured consumer loans (3.0%)
- Modest exposure to unsecured consumer loans outside Quebec (0.6%)
- RESL exposure predominantly in Quebec

(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.

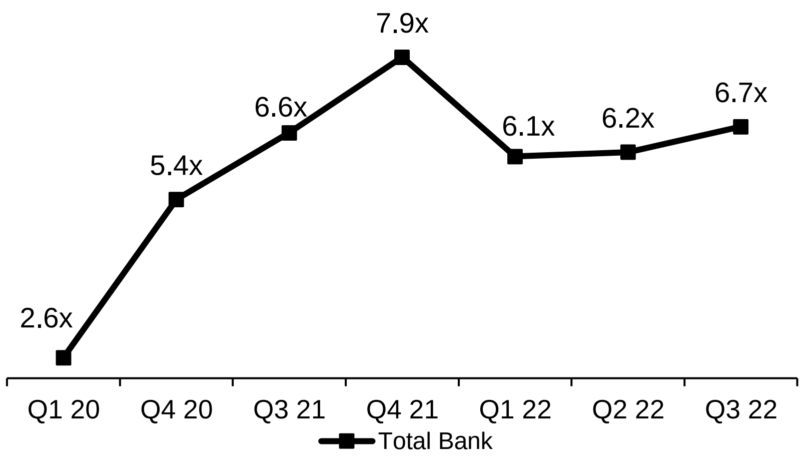
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans

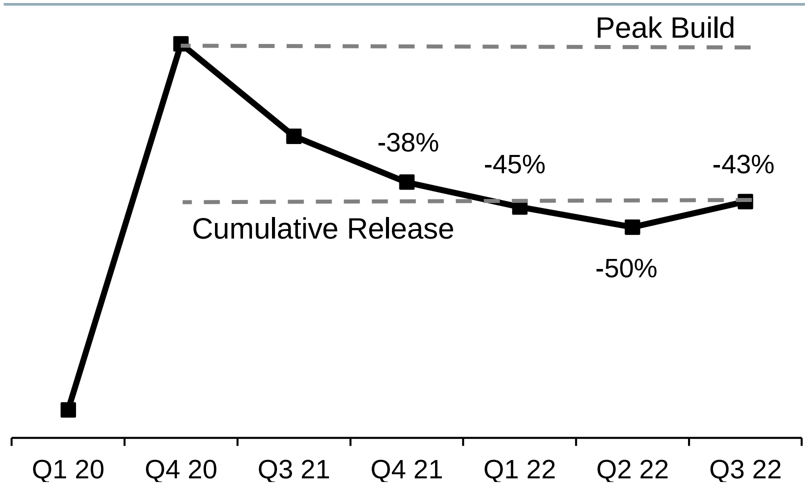


Total Allowances Cover 6.7X NCOs

Total ACL / LTM Net Charge-Offs



Performing ACL movement



Strong Total ACL Coverage

Total ACL / Total Loans (excl. POCI and FVTPL)

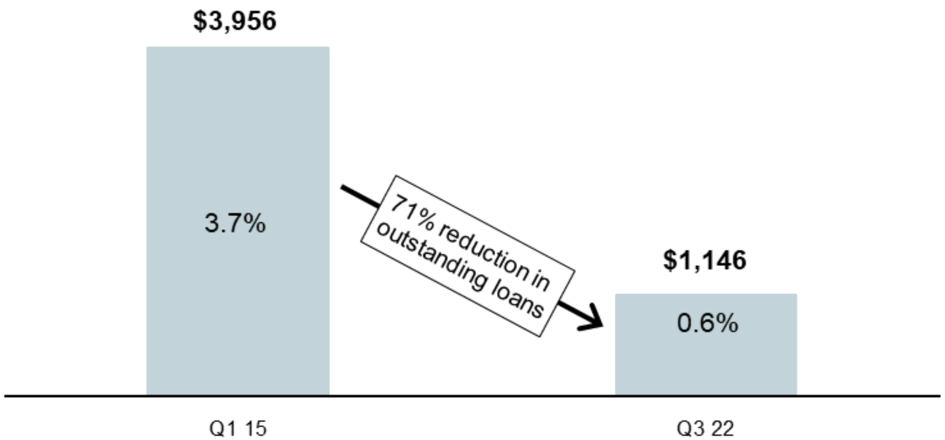
	Q1 20	Q4 21	Q2 22	**Q3 22**
Mortgages	0.15%	0.20%	0.21%	**0.22%**
Credit Cards	7.14%	7.35%	6.97%	**6.90%**
Total Retail	0.53%	0.49%	0.48%	**0.49%**
Total Non-Retail	0.58%	1.04%	0.79%	**0.76%**
Total Bank	0.56%	0.72%	0.61%	**0.61%**

Note: Performing ACL includes allowances on drawn ($715M), undrawn ($113M) and other assets ($28M)

APPENDIX 12 | OIL & GAS AND UTILITIES-PIPELINES SECTORS

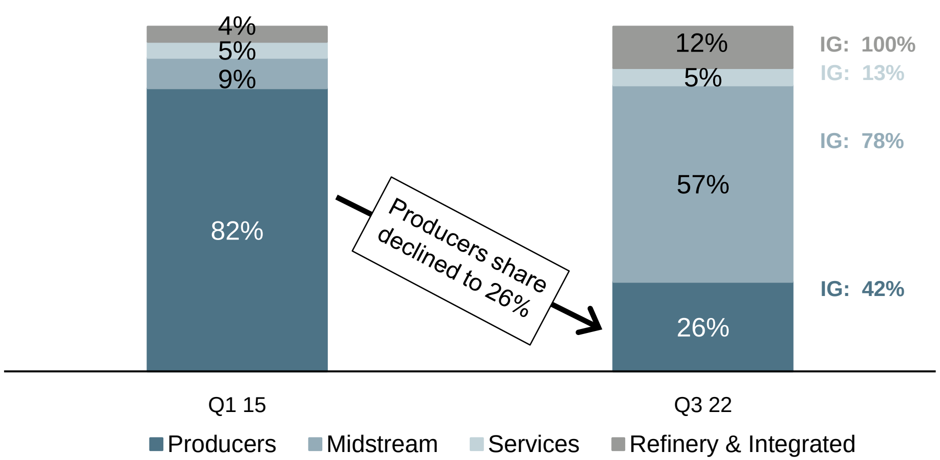
O&G Producers and Services Exposure

Gross Loans in $MM and % of Total Loans



O&G and Utilities-Pipelines sectors

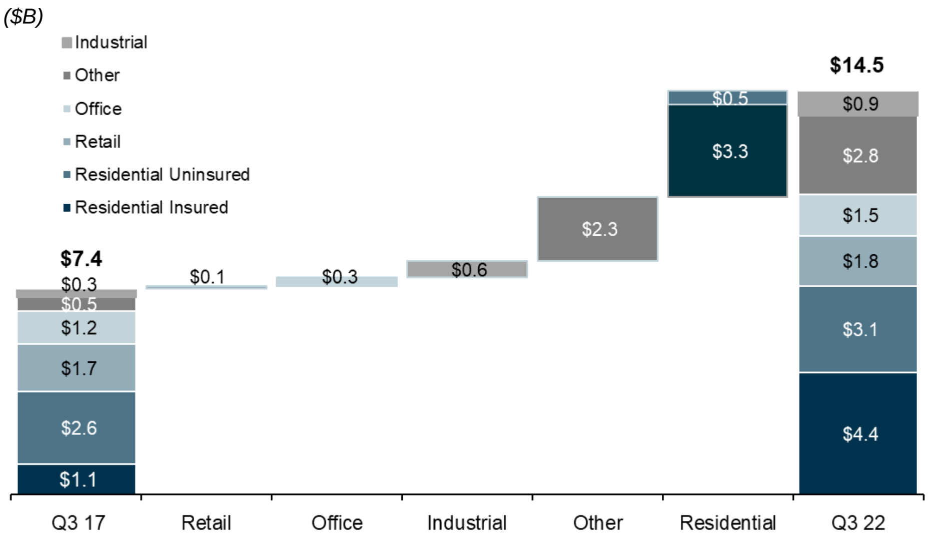
Total Gross Loans of $3.7B as at July 31, 2022



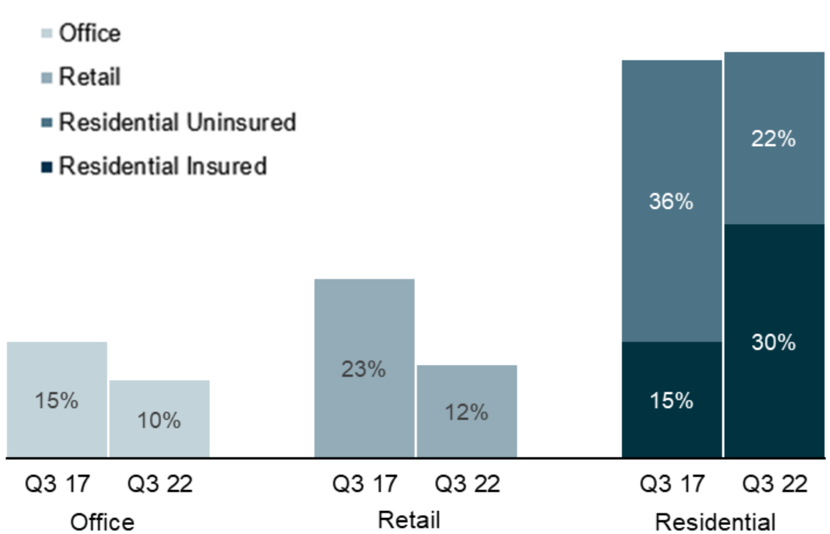
- O&G producers and services exposure significantly reduced
  - 71% reduction in outstanding loans: down from $4B in Q1/15 to $1.1B in Q3/22
  - Reduction as a % of total loans: down from 3.7% in Q1/15 to 0.6% in Q3/22
  - Canadian focused strategy, minimal direct US exposure
- Overall O&G and Utilities-Pipelines sectors refocused from mid-cap to large cap
  - Producers share declined from 82% in Q1/15 to 26% in Q3/22
  - 68% of the portfolio is Investment Grade (as of Q3/22)
- Very modest indirect exposure to unsecured retail loans in the oil regions (~0.1% of total loans)

APPENDIX 13 | COMMERCIAL BANKING CRE PORTFOLIO

Commercial Banking CRE 5-year growth



Portfolio mix evolution



Commercial Banking portfolio $14.5B accounts for 86% of total CRE portfolio.

Residential (3.7% of total loans)

- Insured loans accounted for all of the growth QoQ
- Insured portfolio now represents 59%
- LTV on uninsured ~62%
- Insured loans accounted for ~87% of 5-year growth

Retail (0.9% of total loans)

- Share of portfolio reduced by half over 5 years
- Portfolio LTV ~59%
- ~50% of leases with essential services tenants

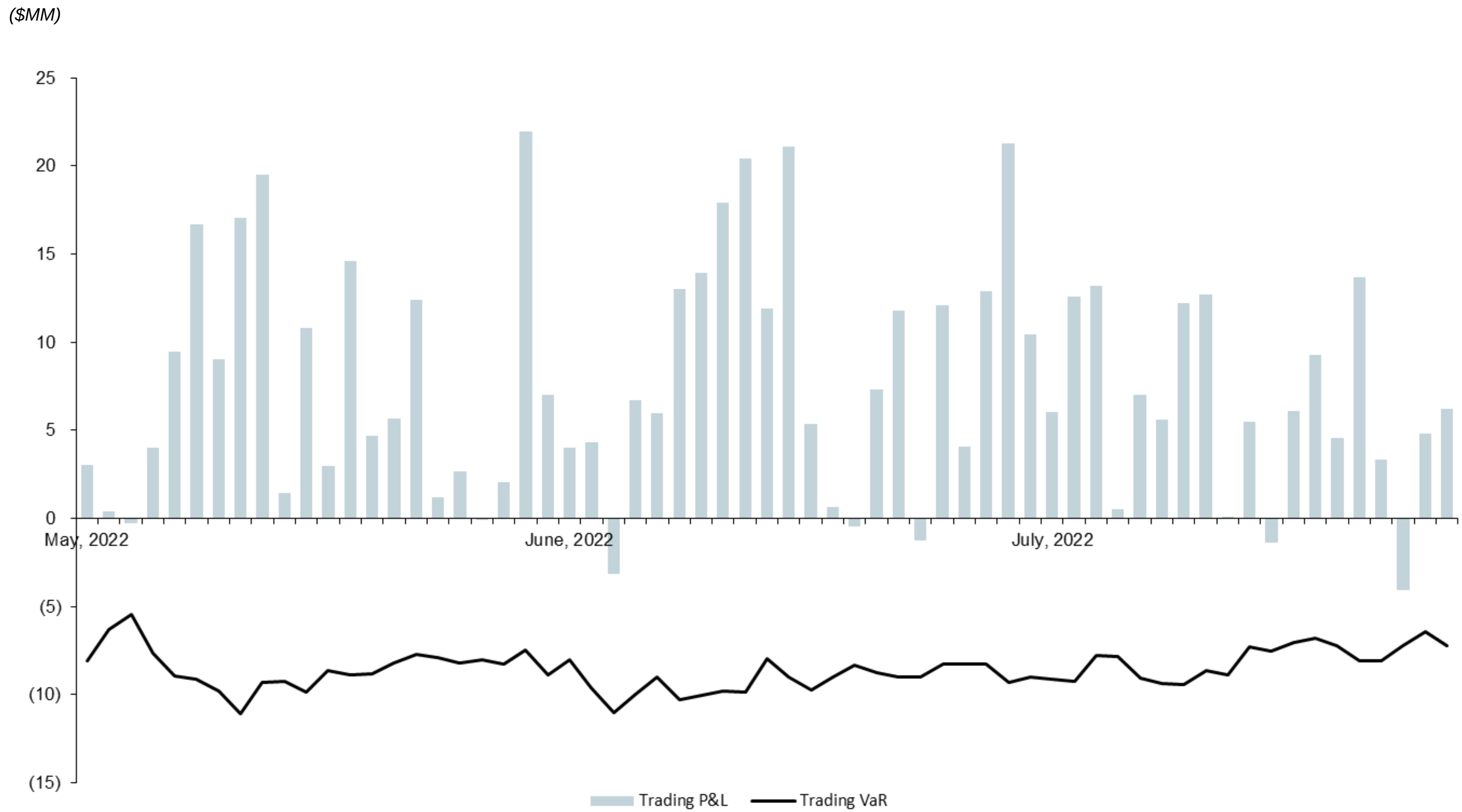
Office (0.7% of total loans)

- Share of portfolio reduced by ~35% over 5 years
- Portfolio LTV ~59%
- Long term leases (over 6 years)

Other

- Mainly construction phase of long-term financing, primarily residential (about 50% is insured)

APPENDIX 14 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 15 | STRONG CAPITAL AND LIQUIDITY POSITIONS

Regulatory Capital, TLAC and Liquidity Ratios

($MM)

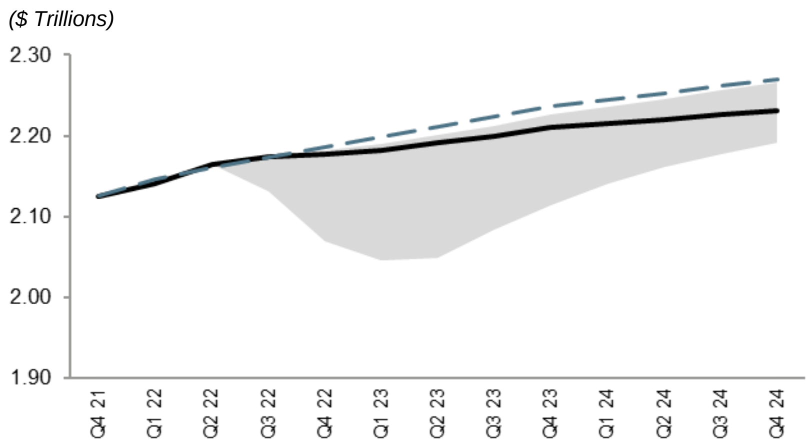
	Q3 22	Q2 22	Q1 22
Capital[1]			
CET1	**$14,270**	$13,833	$13,515
Tier 1	**$16,918**	$16,481	$16,164
Total	**$18,734**	$17,399	$17,123
Capital ratios[1]			
CET1	**12.8%**	12.9%	12.7%
Tier 1	**15.2%**	15.3%	15.2%
Total	**16.8%**	16.2%	16.1%
Leverage	**4.4%**	4.4%	4.4%
TLAC ratios[1][2]			
TLAC	**$31,549**	$29,887	$29,462
TLAC ratio	**28.3%**	27.8%	27.8%
TLAC leverage ratio	**8.2%**	8.0%	8.0%
Liquidity Coverage Ratio[1]	**148%**	145%	149%
Net Stable Funding Ratio[1]	**119%**	114%	117%

- Our capital levels remain strong
- Total capital ratio of 16.8%
- Strong liquidity ratios

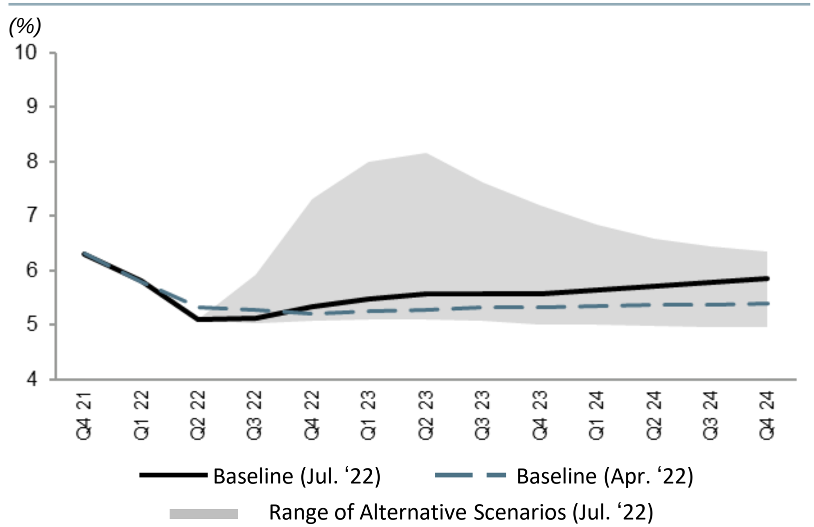
(1) Represent capital management measures. See slide 2.
(2) Total Loss Absorbing Capacity (TLAC). Since November 1, 2021, OSFI is requiring D-SIBs to maintain a minimum risk-based TLAC ratio of 24% (including the domestic stability buffer) of risk-weighted assets and a minimum TLAC leverage ratio of 6.75%.

APPENDIX 16 | RANGE OF MACROECONOMIC SCENARIOS - IFRS9

Canada Real GDP



Canada Unemployment Rate



NBC Macroeconomic Forecast: Q3/22 vs. Q2/22

(Full Calendar Years)

Base Scenario	C2022	C2023
Real GDP (Annual Average % Change)		
As at Apr. 30, 2022	3.6%	2.4%
As at Jul. 31, 2022	3.5%	1.5%
Unemployment Rate (Average %)		
As at Apr. 30, 2022	5.4%	5.3%
As at Jul. 31, 2022	5.3%	5.5%
Housing Price Index (Q4/Q4 % Change)		
As at Apr. 30, 2022	4.7%	(1.5%)
As at Jul. 31, 2022	6.8%	(7.0%)
WTI (Average US$ per Barrel)		
As at Apr. 30, 2022	97	89
As at Jul. 31, 2022	105	94
S&P/TSX (Q4/Q4 % Change)		
As at Apr. 30, 2022	7.8%	2.0%
As at Jul. 31, 2022	(4.0%)	2.7%
BBB Spread (Average Spread %)		
As at Apr. 30, 2022	1.8%	1.9%
As at Jul. 31, 2022	2.0%	2.1%

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 75-76 of the Bank's Report to Shareholders for the Third Quarter of 2022.

APPENDIX 17 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

	Q3 22						Q2 22					
	Total Revenues	**Non-Interest Expenses**	**PTPP(2)**	**Net Income**	**Non-controlling interest**	**Diluted EPS**	Total Revenues	Non-Interest Expenses	PTPP(2)	Net Income	Non-controlling interest	Diluted EPS
Adjusted Results(1)	**2,484**	**1,306**	**1,178**	**826**	**-**	**$2.35**	2,491	1,293	1,198	893	(1)	$2.55
Taxable equivalent	**(71)**	**-**	**(71)**	**-**	**-**	**-**	(52)	-	(52)	-	-	-
Total impact	**(71)**	**-**	**(71)**	**-**	**-**	**-**	(52)	-	(52)	-	-	-
Reported Results	**2,413**	**1,306**	**1,107**	**826**	**-**	**$2.35**	2,439	1,293	1,146	893	(1)	$2.55

	Q3 21					
	Total Revenues	Non-Interest Expenses	PTPP(2)	Net Income	Non-controlling interest	Diluted EPS
Adjusted Results(1)	2,301	1,216	1,085	839	-	$2.36
Taxable equivalent	(47)	-	(47)	-	-	-
Total impact	(47)	-	(47)	-	-	-
Reported Results	2,254	1,216	1,038	839	-	$2.36

(1) On a taxable equivalent basis and excluding specified items, which are non-GAAP financial measures. See slide 2.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

Investor Relations Contact Information

W: www.nbc.ca/investorrelations

investorrelations@nbc.ca

1-866-517-5455