



## **Supplementary Financial Information**

**First Quarter 2022**

(unaudited)

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## Notes to users

- 1) 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 Report to Shareholders for all quarters of 2022. This supplementary financial information (SFI) is unaudited and should be read in conjunction with the 2021 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All amounts are in millions of Canadian dollars, unless otherwise indicated.
- 2) Information related to regulatory capital as well as Pillar 3 and risk disclosures required by the Enhanced Disclosure Task Force (EDTF) is provided in the document entitled *Supplementary Regulatory Capital and Pillar 3 Disclosure*, which is available on the Bank's website at [nbc.ca](http://nbc.ca).

- 3) **Non-GAAP Financial Measures and Other Financial Measures**

The Bank uses non-GAAP financial measures that do not have standardized meanings under GAAP and that therefore may not be comparable to similar measures used by other companies. 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 excludes certain specified items that are inherently unpredictable from its results. In addition, like many other financial institutions, the Bank uses the taxable equivalent basis to calculate net interest income, non-interest income, and income taxes. This calculation method consists of grossing up certain tax-exempt income (particularly dividends) by the income tax that would have been otherwise payable. An equivalent amount is added to income taxes. This adjustment is necessary in order to perform a uniform comparison of the return on different assets regardless of their tax treatment. For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section on pages 6 to 8 of the Management's Discussion and Analysis (MD&A) in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

### **Other Financial Measures**

For additional information on the composition of non-GAAP ratios and supplementary financial measures, as well as on capital management measures, see the Financial Reporting Method and Glossary sections on pages 6 to 8 and 43 to 45, respectively, of the MD&A in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

- 4) For the comparative figures, certain amounts have been revised from those previously reported in order to be consistent with the presentation adopted by the Bank for the year beginning November 1, 2021.
  - The presentation of segment disclosures is consistent with the presentation adopted by the Bank for the year beginning November 1, 2021. This presentation reflects the fact that the loan portfolio of borrowers in the "Oil and gas, and pipelines" sector and related activities, which had previously reported in the Personal and Commercial segment, are now reported in the Financial Markets segment. The Bank made this change to better align the monitoring of its activities with its management structure.

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This report is unaudited

# Highlights

(millions of Canadian dollars, except per share amounts)

	2022		2021			2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Net income	932	776	839	801	761	492	602	379	610	932	761	3,177	2,083
Earnings per share													
- Basic	2.68	2.22	2.39	2.28	2.16	1.37	1.67	1.01	1.69	2.68	2.16	9.06	5.73
- Diluted	2.65	2.19	2.36	2.25	2.15	1.36	1.66	1.01	1.67	2.65	2.15	8.96	5.70
Return on common shareholders' equity <sup>(1)</sup>	21.7%	18.7%	21.3%	22.0%	21.2%	13.7%	17.0%	10.7%	18.0%	21.7%	21.2%	20.7%	14.9%
<b>Operating Results – Adjusted<sup>(2)</sup></b>													
Net income – Adjusted <sup>(2)</sup>	932	783	839	801	761	615	602	379	620	932	761	3,184	2,216
Earnings per share – Adjusted <sup>(2)</sup>													
- Basic	2.68	2.24	2.39	2.28	2.16	1.70	1.67	1.01	1.72	2.68	2.16	9.08	6.10
- Diluted	2.65	2.21	2.36	2.25	2.15	1.69	1.66	1.01	1.70	2.65	2.15	8.98	6.06
Return on common shareholders' equity – Adjusted <sup>(3)</sup>	21.7%	18.9%	21.3%	22.0%	21.2%	17.1%	17.0%	10.7%	18.3%	21.7%	21.2%	20.8%	15.8%
Operating leverage – Adjusted <sup>(1)(3)</sup>	2.7%	(1.0)%	0.7%	1.0%	4.0%	(2.0)%	0.8%	4.9%	2.8%	2.7%	4.0%	1.2%	1.6%
Efficiency ratio – Adjusted <sup>(1)(3)</sup>	50.5%	55.5%	52.8%	52.5%	51.7%	55.0%	53.1%	53.1%	53.6%	50.5%	51.7%	53.1%	53.7%
Effective tax rate – Adjusted <sup>(3)</sup>	25.7%	25.0%	25.6%	25.7%	25.4%	25.3%	25.1%	22.2%	26.5%	25.7%	25.4%	25.4%	25.1%
Total assets	366,888	355,795	354,040	350,742	343,637	331,625	322,453	316,950	289,191	366,888	343,637	355,795	331,625
Average loans and acceptances <sup>(1)</sup>	185,757	180,631	174,252	168,700	165,588	162,092	160,457	160,008	154,558	185,757	165,588	172,323	159,275
Average assets <sup>(1)</sup>	388,859	371,757	363,746	360,945	358,113	338,411	319,968	312,788	301,511	388,859	358,113	363,662	318,199
Average common shareholders' equity <sup>(1)</sup>	16,556	15,889	15,062	14,347	13,644	13,272	13,058	12,882	12,512	16,556	13,644	14,735	12,940
Number of common shares outstanding ( <i>thousands</i> )	338,367	337,912	337,587	337,372	336,770	335,998	335,666	335,400	335,818	338,367	336,770	337,912	335,998
Weighted average basic number of common shares outstanding ( <i>thousands</i> )	338,056	337,779	337,517	337,142	336,408	335,859	335,552	335,603	335,020	338,056	336,408	337,212	335,508
Weighted average diluted number of common shares outstanding ( <i>thousands</i> )	342,318	342,400	341,818	340,614	338,617	338,264	337,231	337,317	338,111	342,318	338,617	340,861	337,580
Gross impaired loans <sup>(4)</sup>	608	662	699	731	757	817	794	780	677	608	757	662	817
Gross impaired loans <sup>(4)</sup> as a % of total loans and acceptances <sup>(1)</sup>	0.32%	0.36%	0.39%	0.42%	0.45%	0.49%	0.49%	0.48%	0.43%	0.32%	0.45%	0.36%	0.49%
Provisions for credit losses on impaired loans <sup>(3)</sup> as a % of average loans and acceptances <sup>(1)</sup>	0.05%	0.04%	0.08%	0.16%	0.15%	0.20%	0.22%	0.30%	0.21%	0.05%	0.15%	0.11%	0.23%
Provisions for credit losses as a % of average loans and acceptances <sup>(1)</sup>	0.00%	(0.09)%	(0.10)%	0.01%	0.19%	0.27%	0.35%	1.28%	0.23%	0.00%	0.19%	0.00%	0.53%
Net charge-off as a % of average loans and acceptances <sup>(1)</sup>	0.18%	0.06%	0.06%	0.09%	0.13%	0.17%	0.11%	0.16%	0.19%	0.18%	0.13%	0.09%	0.16%
Dividends declared per common share	0.87	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.87	0.71	2.84	2.84
Dividend payout ratio – Adjusted (trailing 4 quarters) <sup>(1)(3)</sup>	31.3%	31.3%	33.3%	36.4%	43.4%	46.6%	46.1%	45.6%	41.1%	31.3%	43.4%	31.3%	46.6%
Book value per common share <sup>(1)</sup>	50.23	47.95	46.00	43.59	41.48	39.97	38.91	38.74	37.58	50.23	41.48	47.95	39.97
Share price - High	105.44	104.32	96.97	89.42	73.81	72.85	65.54	74.79	74.22	105.44	73.81	104.32	74.79
Share price - Low	94.37	95.00	89.47	72.30	65.54	62.99	51.38	38.73	68.25	94.37	65.54	65.54	38.73
Share price - Close	101.70	102.46	95.49	89.36	71.87	63.94	63.24	56.14	73.43	101.70	71.87	102.46	63.94
Number of registered shareholders	20,301	20,375	20,454	20,518	20,610	20,674	20,708	20,740	20,799	20,301	20,610	20,375	20,674
Capital ratios under Basel III <sup>(5)(6)</sup>													
Common Equity Tier 1 (CET1) <sup>(6)</sup>	12.7%	12.4%	12.2%	12.2%	11.9%	11.8%	11.4%	11.4%	11.7%	12.7%	11.9%	12.4%	11.8%
Tier 1 <sup>(6)(7)</sup>	15.2%	15.0%	14.8%	15.2%	14.9%	14.9%	14.0%	14.4%	14.9%	15.2%	14.9%	15.0%	14.9%
Total <sup>(6)(7)</sup>	16.1%	15.9%	15.8%	16.4%	16.0%	16.0%	15.1%	15.5%	16.0%	16.1%	16.0%	15.9%	16.0%
Leverage ratio under Basel III <sup>(5)(6)</sup>	4.4%	4.4%	4.4%	4.4%	4.3%	4.4%	4.3%	4.4%	4.0%	4.4%	4.3%	4.4%	4.4%
TLAC ratio <sup>(6)</sup>	27.8%	26.3%	25.9%	25.9%	25.3%	23.7%	22.8%	21.7%	23.1%	27.8%	25.3%	26.3%	23.7%
TLAC leverage ratio <sup>(6)</sup>	8.0%	7.8%	7.8%	7.5%	7.4%	7.0%	7.0%	6.6%	6.2%	8.0%	7.4%	7.8%	7.0%
Liquidity coverage ratio (LCR) <sup>(6)</sup>	149%	154%	154%	150%	154%	161%	161%	149%	144%	149%	154%	154%	161%
Net stable funding ratio (NSFR) <sup>(6)</sup>	117%	117%	123%	125%	124%					117%	124%	117%	

(1) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

(2) For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section and the Glossary section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

(4) All loans classified in Stage 3 of the expected credit loss model are impaired loans and impaired loans presented in this table exclude purchased or originated credit-impaired (POCI) loans.

(5) Starting Q2 2020 the ratios include the transitional measures granted by OSFI. For additional information, see the section entitled COVID-19 Pandemic – Key Measures Introduced by the Regulatory Authorities on page 17 of the *2021 Annual Report*.

(6) For additional information on capital management measures, see the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

(7) Ratios as at July 31, 2021 include the redemption of the Series 36 preferred shares on August 15, 2021 and ratios as at April 30, 2021 include the redemption of the Series 34 preferred shares on May 15, 2021.

## Shareholders' Information

Credit Rating - Long-term senior debt	2022	2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Non bail-inable									
Moody's	Aa3								
Standard & Poor's	A	A	A	A	A	A	A	A	A
DBRS	AA (Low)								
Fitch	AA-								
Bail-in									
Moody's	A3								
Standard & Poor's	BBB+								
DBRS	A (high)								
Fitch	A+								

Valuation										
Market Capitalization (millions of Canadian dollars)	34,412	34,622	32,236	30,148	24,204	21,484	21,228	18,829	24,659	
P/E Ratio (trailing 4 quarters)	10.76	11.45	11.76	12.04	11.63	11.22	10.52	9.34	11.28	
Share price/Book value	2.02	2.14	2.08	2.05	1.73	1.60	1.63	1.45	1.95	
Dividend yield (annualized)	3.42%	2.77%	2.97%	3.18%	3.95%	4.44%	4.49%	5.06%	3.87%	

Other Information										
Number of employees										
Canada	20,485	19,818	19,632	19,395	19,530	19,823	19,725	19,407	19,303	
Outside of Canada	7,319	7,102	6,796	6,816	6,701	6,694	6,819	7,182	7,011	
	27,804	26,920	26,428	26,211	26,231	26,517	26,544	26,589	26,314	
Number of employees (full-time equivalent)										
Canada	19,414	18,864	18,817	18,561	18,704	18,910	18,873	18,473	18,436	
Outside of Canada	7,319	7,102	6,796	6,816	6,701	6,694	6,819	7,182	7,011	
	26,733	25,966	25,613	25,377	25,405	25,604	25,692	25,655	25,447	
Number of branches										
Canada	385	384	389	401	402	403	409	413	416	
Cambodia (ABA Bank)	81	79	79	79	79	77	77	77	77	
Number of banking machines										
Canada	937	927	929	929	935	940	936	933	933	
Cambodia (ABA Bank)	853	786	740	715	683	640	635	636	625	

## Detailed Information on Income

(millions of Canadian dollars)

Consolidated Results	2022	2021				2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Net interest income	1,332	1,190	1,230	1,156	1,207	1,124	1,096	1,105	930	1,332	1,207	4,783	4,255
Non-interest income	1,134	1,021	1,024	1,082	1,017	876	872	931	993	1,134	1,017	4,144	3,672
<b>Total revenues</b>	<b>2,466</b>	<b>2,211</b>	<b>2,254</b>	<b>2,238</b>	<b>2,224</b>	<b>2,000</b>	<b>1,968</b>	<b>2,036</b>	<b>1,923</b>	<b>2,466</b>	<b>2,224</b>	<b>8,927</b>	<b>7,927</b>
Non-interest expenses	1,277	1,258	1,216	1,199	1,180	1,259	1,074	1,121	1,091	1,277	1,180	4,853	4,545
Income before provisions for credit losses and income taxes	1,189	953	1,038	1,039	1,044	741	894	915	832	1,189	1,044	4,074	3,382
Provisions for credit losses	(2)	(41)	(43)	5	81	110	143	504	89	(2)	81	2	846
Income before income taxes	1,191	994	1,081	1,034	963	631	751	411	743	1,191	963	4,072	2,536
Income taxes	259	218	242	233	202	139	149	32	133	259	202	895	453
<b>Net income</b>	<b>932</b>	<b>776</b>	<b>839</b>	<b>801</b>	<b>761</b>	<b>492</b>	<b>602</b>	<b>379</b>	<b>610</b>	<b>932</b>	<b>761</b>	<b>3,177</b>	<b>2,083</b>
Non-controlling interests	-	-	-	-	-	2	13	11	16	-	-	-	42
Net income attributable to the Bank's shareholders and holders of other equity instruments	932	776	839	801	761	490	589	368	594	932	761	3,177	2,041
Dividends on preferred shares and distributions on other equity instruments	26	26	31	33	33	31	29	29	29	26	33	123	118
Net income attributable to common shareholders	906	750	808	768	728	459	560	339	565	906	728	3,054	1,923
Effective tax rate	21.7%	21.9%	22.4%	22.5%	21.0%	22.0%	19.8%	7.8%	17.9%	21.7%	21.0%	22.0%	17.9%
Dividends on common shares	294	240	239	240	239	238	239	238	238	294	239	958	953
Number of common shares (Average-Diluted) (thousands)	342,318	342,400	341,818	340,614	338,617	338,264	337,231	337,317	338,111	342,318	338,617	340,861	337,580
Diluted earnings per share	2.65	2.19	2.36	2.25	2.15	1.36	1.66	1.01	1.67	2.65	2.15	8.96	5.70

Operating Results – Adjusted <sup>(1)</sup>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Net interest income – Adjusted	1,392	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	1,392	1,261	4,964	4,463
Non-interest income – Adjusted	1,138	1,023	1,025	1,084	1,020	903	876	951	1,023	1,138	1,020	4,152	3,753
<b>Total revenues – Adjusted</b>	<b>2,530</b>	<b>2,252</b>	<b>2,301</b>	<b>2,282</b>	<b>2,281</b>	<b>2,073</b>	<b>2,021</b>	<b>2,112</b>	<b>2,010</b>	<b>2,530</b>	<b>2,281</b>	<b>9,116</b>	<b>8,216</b>
Non-interest expenses – Adjusted	1,277	1,249	1,216	1,199	1,180	1,140	1,074	1,121	1,078	1,277	1,180	4,844	4,413
Income before provisions for credit losses and income taxes – Adjusted	1,253	1,003	1,085	1,083	1,101	933	947	991	932	1,253	1,101	4,272	3,803
Provisions for credit losses	(2)	(41)	(43)	5	81	110	143	504	89	(2)	81	2	846
Income before income taxes – Adjusted	1,255	1,044	1,128	1,078	1,020	823	804	487	843	1,255	1,020	4,270	2,957
Income taxes – Adjusted	323	261	289	277	259	208	202	108	223	323	259	1,086	741
<b>Net income – Adjusted</b>	<b>932</b>	<b>783</b>	<b>839</b>	<b>801</b>	<b>761</b>	<b>615</b>	<b>602</b>	<b>379</b>	<b>620</b>	<b>932</b>	<b>761</b>	<b>3,184</b>	<b>2,216</b>
Non-controlling interests – Adjusted	-	-	-	-	-	12	13	11	16	-	-	-	52
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	932	783	839	801	761	603	589	368	604	932	761	3,184	2,164
Dividends on preferred shares and distributions on other equity instruments	26	26	31	33	33	31	29	29	29	26	33	123	118
Net income attributable to common shareholders – Adjusted	906	757	808	768	728	572	560	339	575	906	728	3,061	2,046
Effective tax rate – Adjusted	25.7%	25.0%	25.6%	25.7%	25.4%	25.3%	25.1%	22.2%	26.5%	25.7%	25.4%	25.4%	25.1%
Diluted earnings per share – Adjusted	2.65	2.21	2.36	2.25	2.15	1.69	1.66	1.01	1.70	2.65	2.15	8.98	6.06

Taxable Equivalent Basis <sup>(1)</sup>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Net interest income	60	39	46	42	54	46	49	56	57	60	54	181	208
Non-interest income	4	2	1	2	3	3	4	20	30	4	3	8	57
Income taxes	64	41	47	44	57	49	53	76	87	64	57	189	265

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

## Results of Operations – Adjusted as a % of Average Assets; Selected B/S items; AUA & AUM

(millions of Canadian dollars, except results of operations as a % of average assets)

	2022		2021			2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
<b>As a % of Average Assets<sup>(1)</sup></b>													
Total revenues – Adjusted	2.58	2.40	2.51	2.59	2.53	2.44	2.51	2.75	2.65	2.58	2.53	2.51	2.59
Non-interest expenses – Adjusted	1.30	1.33	1.33	1.36	1.31	1.34	1.34	1.46	1.42	1.30	1.31	1.33	1.39
Provisions for credit losses	–	(0.04)	(0.05)	0.01	0.09	0.13	0.18	0.66	0.12	–	0.09	–	0.27
Income taxes – Adjusted	0.33	0.28	0.32	0.31	0.29	0.24	0.25	0.14	0.29	0.33	0.29	0.30	0.23
Non-controlling interests – Adjusted	–	–	–	–	–	0.01	0.02	0.01	0.02	–	–	–	0.02
<b>Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted</b>	<b>0.95</b>	<b>0.83</b>	<b>0.91</b>	<b>0.91</b>	<b>0.84</b>	<b>0.72</b>	<b>0.72</b>	<b>0.48</b>	<b>0.80</b>	<b>0.95</b>	<b>0.84</b>	<b>0.88</b>	<b>0.68</b>
Prime rate	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	3.22%	3.95%	2.45%	2.45%	2.45%	3.02%
CDOR	0.48%	0.43%	0.41%	0.42%	0.45%	0.48%	0.53%	1.39%	2.00%	0.48%	0.45%	0.43%	1.10%
Spread	1.97%	2.02%	2.04%	2.03%	2.00%	1.97%	1.92%	1.83%	1.95%	1.97%	2.00%	2.02%	1.92%

<b>Selected Average Consolidated Balance Sheet items</b>													
Average Securities <sup>(2)</sup>	116,519	115,873	114,348	114,219	119,594	105,298	93,037	91,743	97,905	116,519	119,594	116,023	97,025
Average Securities purchased under reverse repurchase agreements and securities borrowed <sup>(2)</sup>	12,497	10,780	11,812	12,147	11,517	14,631	16,252	14,872	19,843	12,497	11,517	11,559	16,408
Average loans and acceptances <sup>(2)</sup>	185,757	180,631	174,252	168,700	165,588	162,092	160,457	160,008	154,558	185,757	165,588	172,323	159,275
Average interest-bearing assets <sup>(2)</sup>	333,352	324,078	314,992	307,622	310,704	294,259	281,020	275,381	277,129	333,352	310,704	314,404	281,983
Average assets <sup>(2)</sup>	388,859	371,757	363,746	360,945	358,113	338,411	319,968	312,788	301,511	388,859	358,113	363,662	318,199
Average deposits <sup>(2)</sup>	254,818	246,206	237,162	233,829	227,641	217,953	207,450	205,097	198,974	254,818	227,641	236,229	207,381
Average Common shareholders' equity <sup>(2)</sup>	16,556	15,889	15,062	14,347	13,644	13,272	13,058	12,882	12,512	16,556	13,644	14,735	12,940

<b>Assets Under Administration and Under Management</b>									
<b>Assets under administration<sup>(2)</sup></b>	<b>654,538</b>	<b>651,530</b>	<b>630,019</b>	<b>596,845</b>	<b>559,206</b>	<b>509,071</b>	<b>500,341</b>	<b>466,129</b>	<b>520,790</b>
<b>Assets under management<sup>(2)</sup></b>									
Individual	65,091	64,941	62,108	57,873	53,429	48,140	47,565	46,224	47,238
Mutual funds	53,114	52,245	50,778	47,449	43,628	39,445	39,177	36,324	38,776
	<b>118,205</b>	<b>117,186</b>	<b>112,886</b>	<b>105,322</b>	<b>97,057</b>	<b>87,585</b>	<b>86,742</b>	<b>82,548</b>	<b>86,014</b>

(1) For additional information on non-GAAP ratios, see the Financial Reporting Method section and the Glossary section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

(2) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

# Segment Disclosures

(millions of Canadian dollars)

	2022	2021				2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
<b>Personal and Commercial</b>													
Net interest income	669	654	647	617	629	620	594	602	604	669	629	2,547	2,420
Non-interest income	289	276	275	265	252	241	241	231	259	289	252	1,068	972
<b>Total revenues</b>	<b>958</b>	<b>930</b>	<b>922</b>	<b>882</b>	<b>881</b>	<b>861</b>	<b>835</b>	<b>833</b>	<b>863</b>	<b>958</b>	<b>881</b>	<b>3,615</b>	<b>3,392</b>
Non-interest expenses	532	509	493	484	496	474	466	468	477	532	496	1,982	1,885
Income before provisions for credit losses and income taxes	426	421	429	398	385	387	369	365	386	426	385	1,633	1,507
Provisions for credit losses	(5)	(5)	17	(17)	45	46	77	257	67	(5)	45	40	447
Income before income taxes	431	426	412	415	340	341	292	108	319	431	340	1,593	1,060
Income taxes	114	113	109	110	90	90	78	28	85	114	90	422	281
<b>Net income</b>	<b>317</b>	<b>313</b>	<b>303</b>	<b>305</b>	<b>250</b>	<b>251</b>	<b>214</b>	<b>80</b>	<b>234</b>	<b>317</b>	<b>250</b>	<b>1,171</b>	<b>779</b>
Net interest margin <sup>(1)</sup>	2.05%	2.05%	2.09%	2.14%	2.16%	2.19%	2.15%	2.22%	2.21%	2.05%	2.16%	2.11%	2.19%
Efficiency ratio <sup>(1)</sup>	55.5%	54.7%	53.5%	54.9%	56.3%	55.1%	55.8%	56.2%	55.3%	55.5%	56.3%	54.8%	55.6%
Average loans and acceptances <sup>(1)</sup> - Personal	90,176	88,649	86,525	83,978	82,866	81,001	78,945	78,293	77,903	90,176	82,866	85,517	79,039
Mortgages loans	77,634	76,257	74,346	72,045	70,703	68,735	66,832	65,855	65,210	77,634	70,703	73,349	66,662
Personal loans	10,482	10,430	10,299	10,167	10,316	10,395	10,274	10,409	10,451	10,482	10,316	10,304	10,382
Credit Card	2,060	1,962	1,880	1,766	1,847	1,871	1,839	2,029	2,242	2,060	1,847	1,864	1,995
Average loans and acceptances <sup>(1)</sup> - Commercial	45,195	43,670	41,441	39,070	37,374	36,520	35,773	36,609	35,826	45,195	37,374	40,400	36,180
Average assets <sup>(1)</sup>	136,288	133,393	128,691	123,728	120,640	118,018	115,192	115,418	114,230	136,288	120,640	126,637	115,716
Average interest-bearing assets <sup>(1)</sup>	129,670	126,816	122,788	118,392	115,740	112,954	110,065	110,172	108,978	129,670	115,740	120,956	110,544
Average deposits <sup>(1)</sup> - Personal	37,308	37,100	37,012	36,408	36,102	35,441	34,753	32,454	31,939	37,308	36,102	36,658	33,653
Average deposits <sup>(1)</sup> - Commercial	42,758	42,726	40,333	38,358	37,672	36,313	33,833	31,027	31,985	42,758	37,672	39,784	33,301
Number of employees	9,516	9,407	9,304	9,347	9,580	9,830	9,818	9,447	9,460	9,516	9,580	9,407	9,830
<b>Wealth Management</b>													
Net interest income	119	114	112	111	109	107	106	110	119	119	109	446	442
Non-interest income	473	447	434	430	409	360	345	365	347	473	409	1,720	1,417
<b>Total revenues</b>	<b>592</b>	<b>561</b>	<b>546</b>	<b>541</b>	<b>518</b>	<b>467</b>	<b>451</b>	<b>475</b>	<b>466</b>	<b>592</b>	<b>518</b>	<b>2,166</b>	<b>1,859</b>
Non-interest expenses	352	338	323	316	305	284	276	280	285	352	305	1,282	1,125
Income before provisions for credit losses and income taxes	240	223	223	225	213	183	175	195	181	240	213	884	734
Provisions for credit losses	-	1	-	2	(2)	1	2	4	-	-	(2)	1	7
Income before income taxes	240	222	223	223	215	182	173	191	181	240	215	883	727
Income taxes	64	59	59	59	57	48	46	50	48	64	57	234	192
<b>Net income</b>	<b>176</b>	<b>163</b>	<b>164</b>	<b>164</b>	<b>158</b>	<b>134</b>	<b>127</b>	<b>141</b>	<b>133</b>	<b>176</b>	<b>158</b>	<b>649</b>	<b>535</b>
Efficiency ratio <sup>(1)</sup>	59.5%	60.2%	59.2%	58.4%	58.9%	60.8%	61.2%	58.9%	61.2%	59.5%	58.9%	59.2%	60.5%
Average loans and acceptances	6,953	6,556	6,230	5,818	5,384	4,890	4,655	4,793	4,766	6,953	5,384	5,998	4,776
Average assets	8,136	7,699	7,367	6,976	6,537	6,024	5,718	5,984	5,943	8,136	6,537	7,146	5,917
Average deposits	34,018	33,659	33,246	33,943	34,887	35,847	35,275	34,474	32,430	34,018	34,887	33,934	34,507
Number of employees	2,975	2,909	2,878	2,829	2,755	2,757	2,739	2,721	2,690	2,975	2,755	2,909	2,757

(1) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

## Segment Disclosures (continued)

(millions of Canadian dollars)

	2022		2021				2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020	
<b>Financial Markets</b>														
Net interest income on a taxable equivalent basis	398	287	337	302	336	276	298	270	127	398	336	1,262	971	
Non-interest income on a taxable equivalent basis	264	209	200	285	262	239	221	341	347	264	262	956	1,148	
<b>Total revenues on a taxable equivalent basis</b>	<b>662</b>	<b>496</b>	<b>537</b>	<b>587</b>	<b>598</b>	<b>515</b>	<b>519</b>	<b>611</b>	<b>474</b>	<b>662</b>	<b>598</b>	<b>2,218</b>	<b>2,119</b>	
Non-interest expenses	260	209	224	229	231	187	209	221	202	260	231	893	819	
Income before provisions for credit losses and income taxes on a taxable equivalent basis	402	287	313	358	367	328	310	390	272	402	367	1,325	1,300	
Provisions for credit losses	(16)	(40)	(25)	21	20	48	43	206	12	(16)	20	(24)	309	
Income before income taxes on a taxable equivalent basis	418	327	338	337	347	280	267	184	260	418	347	1,349	991	
Income taxes on a taxable equivalent basis	111	87	89	89	92	74	70	49	69	111	92	357	262	
<b>Net income</b>	<b>307</b>	<b>240</b>	<b>249</b>	<b>248</b>	<b>255</b>	<b>206</b>	<b>197</b>	<b>135</b>	<b>191</b>	<b>307</b>	<b>255</b>	<b>992</b>	<b>729</b>	
Efficiency ratio on a taxable equivalent basis <sup>(1)</sup>	39.3%	42.1%	41.7%	39.0%	38.6%	36.3%	40.3%	36.2%	42.6%	39.3%	38.6%	40.3%	38.7%	
Average loans and acceptances (Corporate Banking only)	20,219	19,825	19,392	19,530	19,769	20,063	21,747	21,068	18,741	20,219	19,769	19,630	20,401	
Average assets	157,761	152,001	152,275	148,137	152,444	133,553	123,198	122,106	123,328	157,761	152,444	151,240	125,565	
Average deposits	47,452	47,394	45,235	43,442	39,932	35,552	35,849	37,427	34,630	47,452	39,932	44,006	35,857	
Number of employees	897	861	872	792	801	823	851	788	800	897	801	861	823	

<b>U.S. Specialty Finance and International (USSF&amp;I)</b>													
Net interest income	270	241	232	215	219	222	198	206	181	270	219	907	807
Non-interest income	15	1	16	22	55	10	12	(23)	14	15	55	94	13
<b>Total revenues</b>	<b>285</b>	<b>242</b>	<b>248</b>	<b>237</b>	<b>274</b>	<b>232</b>	<b>210</b>	<b>183</b>	<b>195</b>	<b>285</b>	<b>274</b>	<b>1,001</b>	<b>820</b>
Non-interest expenses	80	76	79	77	83	80	79	82	78	80	83	315	319
Income before provisions for credit losses and income taxes	205	166	169	160	191	152	131	101	117	205	191	686	501
Provisions for credit losses	18	3	(35)	(1)	18	17	21	32	10	18	18	(15)	80
Income before income taxes	187	163	204	161	173	135	110	69	107	187	173	701	421
Income taxes	39	34	43	32	37	29	23	(5)	22	39	37	146	69
<b>Net income</b>	<b>148</b>	<b>129</b>	<b>161</b>	<b>129</b>	<b>136</b>	<b>106</b>	<b>87</b>	<b>74</b>	<b>85</b>	<b>148</b>	<b>136</b>	<b>555</b>	<b>352</b>
Non-controlling interests	-	-	-	-	-	11	10	4	9	-	-	-	34
Net income attributable to the Bank's shareholders and holders of other equity instruments	148	129	161	129	136	95	77	70	76	148	136	555	318
Efficiency ratio <sup>(1)</sup>	28.1%	31.4%	31.9%	32.5%	30.3%	34.5%	37.6%	44.8%	40.0%	28.1%	30.3%	31.5%	38.9%
Average loans and receivables <sup>(1)</sup>	14,387	13,479	12,539	12,258	11,945	11,827	11,931	11,733	9,880	14,387	11,945	12,558	11,340
Average assets	17,974	17,143	16,011	15,894	15,545	15,272	14,872	14,715	12,494	17,974	15,545	16,150	14,336
Average deposits	7,896	7,351	6,773	6,492	6,175	5,791	5,040	4,813	4,373	7,896	6,175	6,699	5,006
Number of employees	7,128	6,913	6,610	6,639	6,533	6,526	6,659	7,021	6,849	7,128	6,533	6,913	6,526

(1) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

## Segment Disclosures (continued)

(millions of Canadian dollars)

	2022		2021				2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020	
<b>Other – Adjusted<sup>(1)</sup></b>														
Net interest income – Adjusted	(64)	(67)	(52)	(47)	(32)	(55)	(51)	(27)	(44)	(64)	(32)	(198)	(177)	
Non-interest income – Adjusted	97	90	100	82	42	53	57	37	56	97	42	314	203	
<b>Total revenues – Adjusted</b>	<b>33</b>	<b>23</b>	<b>48</b>	<b>35</b>	<b>10</b>	<b>(2)</b>	<b>6</b>	<b>10</b>	<b>12</b>	<b>33</b>	<b>10</b>	<b>116</b>	<b>26</b>	
Non-interest expenses – Adjusted	53	117	97	93	65	115	44	70	36	53	65	372	265	
Income before provisions for credit losses and income taxes – Adjusted	(20)	(94)	(49)	(58)	(55)	(117)	(38)	(60)	(24)	(20)	(55)	(256)	(239)	
Provisions for credit losses	1	–	–	–	–	(2)	–	5	–	1	–	–	3	
Income before income taxes – Adjusted	(21)	(94)	(49)	(58)	(55)	(115)	(38)	(65)	(24)	(21)	(55)	(256)	(242)	
Income taxes (recovery) – Adjusted	(5)	(32)	(11)	(13)	(17)	(33)	(15)	(14)	(1)	(5)	(17)	(73)	(63)	
<b>Net income – Adjusted</b>	<b>(16)</b>	<b>(62)</b>	<b>(38)</b>	<b>(45)</b>	<b>(38)</b>	<b>(82)</b>	<b>(23)</b>	<b>(51)</b>	<b>(23)</b>	<b>(16)</b>	<b>(38)</b>	<b>(183)</b>	<b>(179)</b>	
Non-controlling interests – Adjusted	–	–	–	–	–	1	3	7	7	–	–	–	18	
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	(16)	(62)	(38)	(45)	(38)	(83)	(26)	(58)	(30)	(16)	(38)	(183)	(197)	
Average assets	68,700	61,521	59,402	66,210	62,947	65,544	60,988	54,565	45,516	68,700	62,947	62,489	56,665	
Average deposits	85,386	77,976	74,563	75,186	72,873	69,009	62,700	64,902	63,617	85,386	72,873	75,148	65,057	
Number of employees	7,288	6,830	6,764	6,604	6,562	6,581	6,477	6,612	6,515	7,288	6,562	6,830	6,581	

<b>Total - Adjusted<sup>(1)</sup></b>													
Net interest income – Adjusted	1,392	1,229	1,276	1,198	1,261	1,170	1,145	1,161	987	1,392	1,261	4,964	4,463
Non-interest income – Adjusted	1,138	1,023	1,025	1,084	1,020	903	876	951	1,023	1,138	1,020	4,152	3,753
<b>Total revenues – Adjusted</b>	<b>2,530</b>	<b>2,252</b>	<b>2,301</b>	<b>2,282</b>	<b>2,281</b>	<b>2,073</b>	<b>2,021</b>	<b>2,112</b>	<b>2,010</b>	<b>2,530</b>	<b>2,281</b>	<b>9,116</b>	<b>8,216</b>
Non-interest expenses – Adjusted	1,277	1,249	1,216	1,199	1,180	1,140	1,074	1,121	1,078	1,277	1,180	4,844	4,413
Income before provisions for credit losses and income taxes – Adjusted	1,253	1,003	1,085	1,083	1,101	933	947	991	932	1,253	1,101	4,272	3,803
Provisions for credit losses	(2)	(41)	(43)	5	81	110	143	504	89	(2)	81	2	846
Income before income taxes – Adjusted	1,255	1,044	1,128	1,078	1,020	823	804	487	843	1,255	1,020	4,270	2,957
Income taxes – Adjusted	323	261	289	277	259	208	202	108	223	323	259	1,086	741
<b>Net income – Adjusted</b>	<b>932</b>	<b>783</b>	<b>839</b>	<b>801</b>	<b>761</b>	<b>615</b>	<b>602</b>	<b>379</b>	<b>620</b>	<b>932</b>	<b>761</b>	<b>3,184</b>	<b>2,216</b>
Non-controlling interests – Adjusted	–	–	–	–	–	12	13	11	16	–	–	–	52
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	932	783	839	801	761	603	589	368	604	932	761	3,184	2,164
Efficiency ratio – Adjusted <sup>(2)</sup>	50.5%	55.5%	52.8%	52.5%	51.7%	55.0%	53.1%	53.1%	53.6%	50.5%	51.7%	53.1%	53.7%
Average loans and acceptances	185,757	180,631	174,252	168,700	165,588	162,092	160,457	160,008	154,558	185,757	165,588	172,323	159,275
Average assets	388,859	371,757	363,746	360,945	358,113	338,411	319,968	312,788	301,511	388,859	358,113	363,662	318,199
Average deposits	254,818	246,206	237,162	233,829	227,641	217,953	207,450	205,097	198,974	254,818	227,641	236,229	207,381
Number of employees	27,804	26,920	26,428	26,211	26,231	26,517	26,544	26,589	26,314	27,804	26,231	26,920	26,517

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

(2) For additional information on non-GAAP ratios, see the Financial Reporting Method section and the Glossary section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

# U.S. Specialty Finance and International – Detailed Information

(millions of Canadian dollars)

	2022			
	Q1			
	Credigy	ABA Bank	Other <sup>(1)</sup>	Total
Net interest income	129	141	–	270
Non-interest income	(3)	17	–	15
<b>Total revenues</b>	<b>126</b>	<b>158</b>	<b>1</b>	<b>285</b>
Non-interest expenses	33	47	–	80
Income before provisions for credit losses and income taxes	93	111	1	205
Provisions for credit losses	14	4	–	18
Income before income taxes	79	107	1	187
Income taxes	17	22	–	39
<b>Net income</b>	<b>62</b>	<b>85</b>	<b>1</b>	<b>148</b>
Non-controlling interests	–	–	–	–
Net income attributable to the Bank's shareholders and holders of other equity instruments	62	85	1	148
Efficiency ratio	26.2%	29.7%	–	28.1%
Average loans and receivables	7,870	6,516	1	14,387
Average assets	8,025	9,612	337	17,974
Average deposits	–	7,896	–	7,896

	2021												Full Year							
	Q4				Q3				Q2				Q1				2021			
	Credigy	ABA Bank	Other <sup>(1)</sup>	Total	Credigy	ABA Bank	Other <sup>(1)</sup>	Total	Credigy	ABA Bank	Other <sup>(1)</sup>	Total	Credigy <sup>(2)</sup>	ABA Bank	Other <sup>(1)</sup>	Total	Credigy	ABA Bank	Other <sup>(1)</sup>	Total
Net interest income	114	128	(1)	241	116	117	(1)	232	107	110	(2)	215	112	108	(1)	219	449	463	(5)	907
Non-interest income	(14)	11	4	1	–	14	2	16	8	11	3	22	43	11	1	55	37	47	10	94
<b>Total revenues</b>	<b>100</b>	<b>139</b>	<b>3</b>	<b>242</b>	<b>116</b>	<b>131</b>	<b>1</b>	<b>248</b>	<b>115</b>	<b>121</b>	<b>1</b>	<b>237</b>	<b>155</b>	<b>119</b>	<b>–</b>	<b>274</b>	<b>486</b>	<b>510</b>	<b>5</b>	<b>1,001</b>
Non-interest expenses	30	45	1	76	36	42	1	79	34	42	1	77	39	44	–	83	139	173	3	315
Income before provisions for credit losses and income taxes	70	94	2	166	80	89	–	169	81	79	–	160	116	75	–	191	347	337	2	686
Provisions for credit losses	–	3	–	3	(45)	10	–	(35)	(12)	11	–	(1)	16	2	–	18	(41)	26	–	(15)
Income before income taxes	70	91	2	163	125	79	–	204	93	68	–	161	100	73	–	173	388	311	2	701
Income taxes	15	19	–	34	26	17	–	43	24	8	–	32	21	16	–	37	86	60	–	146
<b>Net income</b>	<b>55</b>	<b>72</b>	<b>2</b>	<b>129</b>	<b>99</b>	<b>62</b>	<b>–</b>	<b>161</b>	<b>69</b>	<b>60</b>	<b>–</b>	<b>129</b>	<b>79</b>	<b>57</b>	<b>–</b>	<b>136</b>	<b>302</b>	<b>251</b>	<b>2</b>	<b>555</b>
Non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net income attributable to the Bank's shareholders and holders of other equity instruments	55	72	2	129	99	62	–	161	69	60	–	129	79	57	–	136	302	251	2	555
Efficiency ratio	30.0%	32.4%	–	31.4%	31.0%	32.1%	–	31.9%	29.6%	34.7%	–	32.5%	25.2%	37.0%	–	30.3%	28.6%	33.9%	–	31.5%
Average loans and receivables	7,589	5,890	–	13,479	7,199	5,340	–	12,539	7,188	5,070	–	12,258	7,231	4,713	1	11,945	7,303	5,255	–	12,558
Average assets	7,829	8,968	346	17,143	7,381	8,294	336	16,011	7,408	8,133	353	15,894	7,448	7,730	367	15,545	7,518	8,282	350	16,150
Average deposits	–	7,351	–	7,351	–	6,773	–	6,773	–	6,492	–	6,492	–	6,175	–	6,175	–	6,699	–	6,699

	2020												Full Year							
	Q4				Q3				Q2				Q1				2020			
	Credigy <sup>(3)</sup>	ABA Bank	Other <sup>(1)</sup>	Total	Credigy	ABA Bank	Other <sup>(2)</sup>	Total	Credigy	ABA Bank	Other <sup>(1)</sup>	Total	Credigy	ABA Bank	Other <sup>(1)</sup>	Total	Credigy	ABA Bank	Other <sup>(2)</sup>	Total
Net interest income	124	100	(2)	222	102	97	(1)	198	115	92	(1)	206	94	89	(2)	181	435	378	(6)	807
Non-interest income	(2)	11	1	10	2	8	2	12	(33)	7	3	(23)	4	6	4	14	(29)	32	10	13
<b>Total revenues</b>	<b>122</b>	<b>111</b>	<b>(1)</b>	<b>232</b>	<b>104</b>	<b>105</b>	<b>1</b>	<b>210</b>	<b>82</b>	<b>99</b>	<b>2</b>	<b>183</b>	<b>98</b>	<b>95</b>	<b>2</b>	<b>195</b>	<b>406</b>	<b>410</b>	<b>4</b>	<b>820</b>
Non-interest expenses	38	41	1	80	36	42	1	79	34	47	1	82	36	41	1	78	144	171	4	319
Income before provisions for credit losses and income taxes	84	70	(2)	152	68	63	–	131	48	52	1	101	62	54	1	117	262	239	–	501
Provisions for credit losses	12	5	–	17	16	5	–	21	24	8	–	32	7	3	–	10	59	21	–	80
Income before income taxes	72	65	(2)	135	52	58	–	110	24	44	1	69	55	51	1	107	203	218	–	421
Income taxes	15	14	–	29	11	12	–	23	5	(10)	–	(5)	12	10	–	22	43	26	–	69
<b>Net income</b>	<b>57</b>	<b>51</b>	<b>(2)</b>	<b>106</b>	<b>41</b>	<b>46</b>	<b>–</b>	<b>87</b>	<b>19</b>	<b>54</b>	<b>1</b>	<b>74</b>	<b>43</b>	<b>41</b>	<b>1</b>	<b>85</b>	<b>160</b>	<b>192</b>	<b>–</b>	<b>352</b>
Non-controlling interests	11	–	–	11	10	–	–	10	4	–	–	4	9	–	–	9	34	–	–	34
Net income attributable to the Bank's shareholders and holders of other equity instruments	46	51	(2)	95	31	46	–	77	15	54	1	70	34	41	1	76	126	192	–	318
Efficiency ratio	31.1%	36.9%	–	34.5%	34.6%	40.0%	–	37.6%	41.5%	47.5%	–	44.8%	36.7%	43.2%	–	40.0%	35.5%	41.7%	–	38.9%
Average loans and receivables	7,432	4,395	–	11,827	7,806	4,124	1	11,931	7,718	4,015	–	11,733	6,413	3,467	–	9,880	7,340	4,000	–	11,340
Average assets	7,602	7,297	373	15,272	7,909	6,591	372	14,872	7,920	6,416	379	14,715	6,570	5,561	363	12,494	7,498	6,466	372	14,336
Average deposits	–	5,791	–	5,791	–	5,040	–	5,040	–	4,813	–	4,813	–	4,373	–	4,373	–	5,006	–	5,006

(1) Includes other international investments.

(2) During the quarter ended January 31, 2021, the Bank acquired the entire remaining non-controlling interest in the Credigy Ltd. subsidiary following the decision of the non-controlling shareholders to exercise their put options for an amount of \$300 million according to an agreement reached in 2013. Following this transaction, Credigy Ltd. became a wholly owned subsidiary of the Bank.

(3) During the quarter ended October 31, 2020, the Bank, through its subsidiary Credigy Ltd., recorded a foreign currency translation loss of \$24 million (\$36 million taking into account income taxes and \$26 million taking into account income taxes and non-controlling interests) following the sale of two subsidiaries in Brazil. This loss was reported in the *Other* heading of segment results.

## Reconciliation of Non-GAAP Financial Measures<sup>(1)</sup>

(millions of Canadian dollars)

	2022	2021				2020				YTD		Full year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
<b>Net interest income</b>	1,332	1,190	1,230	1,156	1,207	1,124	1,096	1,105	930	1,332	1,207	4,783	4,255
Taxable equivalent <sup>(1)</sup>	60	39	46	42	54	46	49	56	57	60	54	181	208
<b>Net interest income – Adjusted</b>	<b>1,392</b>	<b>1,229</b>	<b>1,276</b>	<b>1,198</b>	<b>1,261</b>	<b>1,170</b>	<b>1,145</b>	<b>1,161</b>	<b>987</b>	<b>1,392</b>	<b>1,261</b>	<b>4,964</b>	<b>4,463</b>
<b>Non-interest income</b>	1,134	1,021	1,024	1,082	1,017	876	872	931	993	1,134	1,017	4,144	3,672
Taxable equivalent <sup>(1)</sup>	4	2	1	2	3	3	4	20	30	4	3	8	57
Foreign currency translation loss on disposal of subsidiaries <sup>(2)</sup>	–	–	–	–	–	24	–	–	–	–	–	–	24
<b>Non-interest income – Adjusted</b>	<b>1,138</b>	<b>1,023</b>	<b>1,025</b>	<b>1,084</b>	<b>1,020</b>	<b>903</b>	<b>876</b>	<b>951</b>	<b>1,023</b>	<b>1,138</b>	<b>1,020</b>	<b>4,152</b>	<b>3,753</b>
<b>Total revenues – Adjusted</b>	<b>2,530</b>	<b>2,252</b>	<b>2,301</b>	<b>2,282</b>	<b>2,281</b>	<b>2,073</b>	<b>2,021</b>	<b>2,112</b>	<b>2,010</b>	<b>2,530</b>	<b>2,281</b>	<b>9,116</b>	<b>8,216</b>
<b>Non-interest expenses</b>	1,277	1,258	1,216	1,199	1,180	1,259	1,074	1,121	1,091	1,277	1,180	4,853	4,545
Impairment losses on premises and equipment and on intangible assets <sup>(2)</sup>	–	(9)	–	–	–	(71)	–	–	–	–	–	(9)	(71)
Severance pay <sup>(2)</sup>	–	–	–	–	–	(48)	–	–	–	–	–	–	(48)
Charge related to Maple <sup>(2)</sup>	–	–	–	–	–	–	–	–	(13)	–	–	–	(13)
<b>Non-interest expenses – Adjusted</b>	<b>1,277</b>	<b>1,249</b>	<b>1,216</b>	<b>1,199</b>	<b>1,180</b>	<b>1,140</b>	<b>1,074</b>	<b>1,121</b>	<b>1,078</b>	<b>1,277</b>	<b>1,180</b>	<b>4,844</b>	<b>4,413</b>
<b>Income before provisions for credit losses and income taxes – Adjusted</b>	<b>1,253</b>	<b>1,003</b>	<b>1,085</b>	<b>1,083</b>	<b>1,101</b>	<b>933</b>	<b>947</b>	<b>991</b>	<b>932</b>	<b>1,253</b>	<b>1,101</b>	<b>4,272</b>	<b>3,803</b>
<b>Provisions for credit losses</b>	(2)	(41)	(43)	5	81	110	143	504	89	(2)	81	2	846
<b>Income before income taxes – Adjusted</b>	<b>1,255</b>	<b>1,044</b>	<b>1,128</b>	<b>1,078</b>	<b>1,020</b>	<b>823</b>	<b>804</b>	<b>487</b>	<b>843</b>	<b>1,255</b>	<b>1,020</b>	<b>4,270</b>	<b>2,957</b>
<b>Income taxes</b>	259	218	242	233	202	139	149	32	133	259	202	895	453
Taxable equivalent <sup>(1)</sup>	64	41	47	44	57	49	53	76	87	64	57	189	265
Income taxes on specified items <sup>(2)</sup>	–	2	–	–	–	20	–	–	3	–	–	2	23
<b>Income taxes – Adjusted</b>	<b>323</b>	<b>261</b>	<b>289</b>	<b>277</b>	<b>259</b>	<b>208</b>	<b>202</b>	<b>108</b>	<b>223</b>	<b>323</b>	<b>259</b>	<b>1,086</b>	<b>741</b>
<b>Net income – Adjusted</b>	<b>932</b>	<b>783</b>	<b>839</b>	<b>801</b>	<b>761</b>	<b>615</b>	<b>602</b>	<b>379</b>	<b>620</b>	<b>932</b>	<b>761</b>	<b>3,184</b>	<b>2,216</b>
<b>Specified items after income taxes</b>	–	(7)	–	–	–	(123)	–	–	(10)	–	–	(7)	(133)
<b>Net income</b>	<b>932</b>	<b>776</b>	<b>839</b>	<b>801</b>	<b>761</b>	<b>492</b>	<b>602</b>	<b>379</b>	<b>610</b>	<b>932</b>	<b>761</b>	<b>3,177</b>	<b>2,083</b>
<b>Non-controlling interests</b>	–	–	–	–	–	2	13	11	16	–	–	–	42
Non-controlling interests on the foreign currency translation loss on disposal of subsidiaries <sup>(2)</sup>	–	–	–	–	–	10	–	–	–	–	–	–	10
<b>Non-controlling interests – Adjusted</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>12</b>	<b>13</b>	<b>11</b>	<b>16</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>52</b>
<b>Net income attributable to the Bank's shareholders and holders of other equity instruments</b>	<b>932</b>	<b>776</b>	<b>839</b>	<b>801</b>	<b>761</b>	<b>490</b>	<b>589</b>	<b>368</b>	<b>594</b>	<b>932</b>	<b>761</b>	<b>3,177</b>	<b>2,041</b>
<b>Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted</b>	<b>932</b>	<b>783</b>	<b>839</b>	<b>801</b>	<b>761</b>	<b>603</b>	<b>589</b>	<b>368</b>	<b>604</b>	<b>932</b>	<b>761</b>	<b>3,184</b>	<b>2,164</b>

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

(2) More details on specified items or presented on page 13.

## Specified Items<sup>(1)</sup>

(millions of Canadian dollars)

		Net interest Income	Non-interest Income	Total revenues	Non-Interest expenses	Income before provisions for credit losses and income taxes	Provisions for credit losses	Income before Income taxes	Income taxes	Net Income	Non-controlling Interest	Net income attributable to the Bank's shareholders and holders of other equity instruments
<b>2021</b>												
Q4	Impairment losses on intangible assets <sup>(2)</sup>				9	(9)	–	(9)	(2)	(7)	–	(7)
	<i>Other</i>	–	–	–	9	(9)	–	(9)	(2)	(7)	–	(7)
	Total	–	–	–	9	(9)	–	(9)	(2)	(7)	–	(7)
	<b>Total</b>	–	–	–	9	(9)	–	(9)	(2)	(7)	–	(7)
<b>2020</b>												
Q4	Foreign currency translation loss on disposal of subsidiaries <sup>(3)</sup>		(24)	(24)	–	(24)	–	(24)	12	(36)	(10)	(26)
	<i>Other</i>	–	(24)	(24)	–	(24)	–	(24)	12	(36)	(10)	(26)
	Impairment losses on premises and equipment and on intangible assets <sup>(2)</sup>		–	–	71	(71)	–	(71)	(19)	(52)	–	(52)
	<i>Other</i>	–	–	–	71	(71)	–	(71)	(19)	(52)	–	(52)
	Severance pay <sup>(4)</sup>		–	–	48	(48)	–	(48)	(13)	(35)	–	(35)
	<i>Other</i>	–	–	–	48	(48)	–	(48)	(13)	(35)	–	(35)
	Total	–	(24)	(24)	119	(143)	–	(143)	(20)	(123)	(10)	(113)
Q1	Charge related to Maple <sup>(5)</sup>		–	–	13	(13)	–	(13)	(3)	(10)	–	(10)
	<i>Other</i>	–	–	–	13	(13)	–	(13)	(3)	(10)	–	(10)
	Total	–	–	–	13	(13)	–	(13)	(3)	(10)	–	(10)
	<b>Total</b>	–	(24)	(24)	132	(156)	–	(156)	(23)	(133)	(10)	(123)

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

(2) The specified item is presented in the *Amortization – Technology* item of the *Non-interest expenses*.

(3) The specified item is presented in the *Other* item of the *Non-interest income*.

(4) The specified item is presented in the *Compensation and employee benefits* item of the *Non-interest expenses*.

(5) The specified item is presented in the *Other* item of the *Non-interest expenses*.

# Total Revenues – Adjusted<sup>(1)</sup>

(millions of Canadian dollars)

	2022		2021				2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020	
<b>Net Interest Income – Adjusted<sup>(1)</sup></b>														
<b>Interest income</b>														
Loans	1,422	1,369	1,390	1,325	1,376	1,375	1,362	1,530	1,648	1,422	1,376	5,460	5,915	
Securities	443	350	368	349	384	347	362	472	394	443	384	1,451	1,575	
Deposits with financial institutions	23	19	19	20	18	18	16	22	32	23	18	76	88	
	1,888	1,738	1,777	1,694	1,778	1,740	1,740	2,024	2,074	1,888	1,778	6,987	7,578	
<b>Interest expense</b>														
Deposits	400	405	407	397	426	460	491	711	890	400	426	1,635	2,552	
Liabilities related to transferred receivables	101	102	92	92	86	92	89	105	106	101	86	372	392	
Subordinated debt	4	4	5	4	4	4	4	5	6	4	4	17	19	
Other	51	37	43	45	55	60	60	98	142	51	55	180	360	
	556	548	547	538	571	616	644	919	1,144	556	571	2,204	3,323	
Taxable equivalent	60	39	46	42	54	46	49	56	57	60	54	181	208	
<b>Net interest income – Adjusted</b>	<b>1,392</b>	<b>1,229</b>	<b>1,276</b>	<b>1,198</b>	<b>1,261</b>	<b>1,170</b>	<b>1,145</b>	<b>1,161</b>	<b>987</b>	<b>1,392</b>	<b>1,261</b>	<b>4,964</b>	<b>4,463</b>	
<b>Non-Interest Income – Adjusted<sup>(1)</sup></b>														
Underwriting and advisory fees	78	80	110	145	80	85	74	85	70	78	80	415	314	
Securities brokerage commissions	57	50	56	65	67	43	48	68	45	57	67	238	204	
Mutual fund revenues	156	149	144	138	132	124	121	112	120	156	132	563	477	
Investment management and trust service fees	256	251	231	216	202	195	177	181	182	256	202	900	735	
Credit fees	125	126	122	127	131	128	122	107	110	125	131	506	467	
Card revenues	47	42	37	36	33	34	32	33	39	47	33	148	138	
Deposits and payment service charges	71	70	72	67	65	68	63	63	68	71	65	274	262	
Trading revenues (losses)	122	55	34	71	108	78	58	196	212	122	108	268	544	
Gains (losses) on non-trading securities, net	54	20	45	50	36	28	36	(1)	30	54	36	151	93	
Insurance revenues, net	47	33	35	35	28	30	34	28	36	47	28	131	128	
Foreign exchange revenues, other than trading	52	45	49	56	52	39	39	49	37	52	52	202	164	
Share in the net income of associates and joint ventures	5	6	6	5	6	5	7	6	10	5	6	23	28	
Other	64	94	83	71	77	43	61	4	34	64	77	325	142	
	1,134	1,021	1,024	1,082	1,017	900	872	931	993	1,134	1,017	4,144	3,696	
Taxable equivalent	4	2	1	2	3	3	4	20	30	4	3	8	57	
<b>Non-interest income – Adjusted</b>	<b>1,138</b>	<b>1,023</b>	<b>1,025</b>	<b>1,084</b>	<b>1,020</b>	<b>903</b>	<b>876</b>	<b>951</b>	<b>1,023</b>	<b>1,138</b>	<b>1,020</b>	<b>4,152</b>	<b>3,753</b>	
<b>As a % of total revenues – Adjusted</b>	<b>45.0%</b>	<b>45.4%</b>	<b>44.5%</b>	<b>47.5%</b>	<b>44.7%</b>	<b>43.6%</b>	<b>43.3%</b>	<b>45.0%</b>	<b>50.9%</b>	<b>45.0%</b>	<b>44.7%</b>	<b>45.5%</b>	<b>45.7%</b>	
<b>Trading Activity Revenues</b>														
Net interest income on a taxable equivalent basis	324	215	262	209	262	212	232	211	69	324	262	948	724	
Non-interest income on a taxable equivalent basis	140	61	38	78	113	99	113	226	244	140	113	290	682	
Trading activity revenues on a taxable equivalent basis <sup>(2)</sup>	464	276	300	287	375	311	345	437	313	464	375	1,238	1,406	
Taxable equivalent	63	39	46	38	56	48	52	74	85	63	56	179	259	
<b>Trading activity revenues</b>	<b>401</b>	<b>237</b>	<b>254</b>	<b>249</b>	<b>319</b>	<b>263</b>	<b>293</b>	<b>363</b>	<b>228</b>	<b>401</b>	<b>319</b>	<b>1,059</b>	<b>1,147</b>	
<b>Trading Activity Revenues</b>														
<b>Financial Markets</b>														
Equities	283	175	171	138	201	148	157	227	174	283	201	685	706	
Fixed-income	110	58	84	99	116	114	126	105	85	110	116	357	430	
Commodities and foreign exchange	40	34	24	32	38	19	19	64	30	40	38	128	132	
	433	267	279	269	355	281	302	396	289	433	355	1,170	1,268	
Other segments	31	9	21	18	20	30	43	41	24	31	20	68	138	
Trading activity revenues on a taxable equivalent basis <sup>(2)</sup>	464	276	300	287	375	311	345	437	313	464	375	1,238	1,406	
Taxable equivalent	63	39	46	38	56	48	52	74	85	63	56	179	259	
<b>Trading activity revenues</b>	<b>401</b>	<b>237</b>	<b>254</b>	<b>249</b>	<b>319</b>	<b>263</b>	<b>293</b>	<b>363</b>	<b>228</b>	<b>401</b>	<b>319</b>	<b>1,059</b>	<b>1,147</b>	

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

(2) Including *Net interest income* on a taxable equivalent basis and *Non-interest income* on a taxable equivalent basis. This is a non-GAAP measure, for additional information, see the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

## Non-Interest Expenses – Adjusted<sup>(1)</sup>

(millions of Canadian dollars)

Non-Interest Expenses	2022		2021				2020				YTD		Full year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020	
<b>Compensation and employee benefits</b>														
Salaries	359	340	338	316	328	328	340	327	313	359	328	1,322	1,308	
Variable compensation	325	312	326	345	292	262	209	275	244	325	292	1,275	990	
Pension plans and other post-employment benefits	133	102	109	108	111	83	90	91	103	133	111	430	367	
	<b>817</b>	<b>754</b>	<b>773</b>	<b>769</b>	<b>731</b>	<b>673</b>	<b>639</b>	<b>693</b>	<b>660</b>	<b>817</b>	<b>731</b>	<b>3,027</b>	<b>2,665</b>	
<b>Occupancy and technology</b>														
Rent	23	24	23	23	23	23	25	26	23	23	23	93	97	
Taxes & insurance	2	1	2	2	2	2	2	2	1	2	2	7	7	
Maintenance, lighting, heating	12	12	12	11	12	14	11	14	8	12	12	47	47	
Amortization - Premises and equipment	39	38	36	36	42	35	36	35	34	39	42	152	140	
Technology	139	135	121	109	117	127	110	100	96	139	117	482	433	
Amortization - Technology	89	83	81	83	83	75	77	76	73	89	83	330	301	
	<b>304</b>	<b>293</b>	<b>275</b>	<b>264</b>	<b>279</b>	<b>276</b>	<b>261</b>	<b>253</b>	<b>235</b>	<b>304</b>	<b>279</b>	<b>1,111</b>	<b>1,025</b>	
<b>Other expenses</b>														
Communications	14	11	14	15	13	14	15	13	16	14	13	53	58	
Professional fees	63	75	60	55	56	68	59	58	59	63	56	246	244	
Capital and payroll taxes	(8)	9	13	12	18	19	19	17	18	(8)	18	52	73	
Travel & business development	28	36	21	26	26	28	20	26	29	28	26	109	103	
Other	59	71	60	58	57	62	61	61	61	59	57	246	245	
	<b>156</b>	<b>202</b>	<b>168</b>	<b>166</b>	<b>170</b>	<b>191</b>	<b>174</b>	<b>175</b>	<b>183</b>	<b>156</b>	<b>170</b>	<b>706</b>	<b>723</b>	
	<b>1,277</b>	<b>1,249</b>	<b>1,216</b>	<b>1,199</b>	<b>1,180</b>	<b>1,140</b>	<b>1,074</b>	<b>1,121</b>	<b>1,078</b>	<b>1,277</b>	<b>1,180</b>	<b>4,844</b>	<b>4,413</b>	

(1) For additional information on non-GAAP financial measures, see pages 12 and 13 in this document and the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

# Consolidated Balance Sheets

(millions of Canadian dollars)

	2022	2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Assets</b>									
Cash and deposits with financial institutions	40,063	33,879	37,086	36,958	33,726	29,142	29,078	27,800	12,454
Securities	98,742	106,304	105,278	107,346	110,640	102,131	97,612	84,667	92,299
Securities purchased under reverse repurchase agreements and securities borrowed	15,178	7,516	8,791	11,356	10,419	14,512	12,711	17,710	11,689
<b>Loans</b>									
Residential mortgage - insured	33,990	33,730	33,877	33,420	33,357	32,785	31,571	30,455	30,069
- uninsured	40,373	38,812	37,234	34,930	33,470	32,174	30,412	29,761	28,428
Personal	41,975	41,053	39,845	38,723	37,738	37,613	37,012	36,879	36,845
Credit card	2,039	2,150	2,035	1,985	1,846	2,038	2,012	1,901	2,255
Business and government	63,863	61,106	60,278	56,817	55,550	54,422	55,117	57,723	52,376
Customers' liability under acceptances	6,768	6,836	6,731	6,871	6,878	6,866	6,737	7,042	6,871
Allowances for credit losses	(928)	(998)	(1,054)	(1,114)	(1,149)	(1,158)	(1,108)	(1,033)	(693)
	<b>188,080</b>	<b>182,689</b>	<b>178,946</b>	<b>171,632</b>	<b>167,690</b>	<b>164,740</b>	<b>161,753</b>	<b>162,728</b>	<b>156,151</b>
Other assets	24,825	25,407	23,939	23,450	21,162	21,100	21,299	24,045	16,598
<b>Total assets</b>	<b>366,888</b>	<b>355,795</b>	<b>354,040</b>	<b>350,742</b>	<b>343,637</b>	<b>331,625</b>	<b>322,453</b>	<b>316,950</b>	<b>289,191</b>
<b>Liabilities and equity</b>									
<b>Deposits</b>									
Personal	71,198	70,076	69,387	68,507	68,559	67,499	66,160	63,869	61,384
Business and government	172,588	167,870	162,874	157,937	153,945	143,787	134,714	131,791	130,877
Deposit-taking institutions	3,309	2,992	4,283	4,876	5,173	4,592	4,604	5,785	5,243
	<b>247,095</b>	<b>240,938</b>	<b>236,544</b>	<b>231,320</b>	<b>227,677</b>	<b>215,878</b>	<b>205,478</b>	<b>201,445</b>	<b>197,504</b>
<b>Other</b>									
Acceptances	6,768	6,836	6,731	6,871	6,878	6,866	6,737	7,042	6,871
Obligations related to securities sold short	20,529	20,266	18,654	18,564	18,273	16,368	16,608	15,421	12,263
Obligations related to securities sold under repurchase agreements and securities loaned	25,304	17,293	26,642	28,779	31,282	33,859	35,879	34,345	22,054
Derivative financial instruments	15,810	19,367	16,593	16,749	14,010	12,923	14,146	15,200	6,982
Liabilities related to transferred receivables	25,107	25,170	23,638	24,178	22,664	22,855	21,660	21,239	20,824
Other liabilities	5,860	6,301	5,890	5,354	5,160	5,718	5,667	5,665	6,498
	<b>99,378</b>	<b>95,233</b>	<b>98,148</b>	<b>100,495</b>	<b>98,267</b>	<b>98,589</b>	<b>100,697</b>	<b>98,912</b>	<b>75,492</b>
Subordinated debt	766	768	769	771	773	775	777	779	774
	<b>100,144</b>	<b>96,001</b>	<b>98,917</b>	<b>101,266</b>	<b>99,040</b>	<b>99,364</b>	<b>101,474</b>	<b>99,691</b>	<b>76,266</b>
<b>Equity</b>									
<b>Equity attributable to the Bank's shareholders and holders of other equity instruments</b>									
Preferred shares and other equity instruments	2,650	2,650	3,050	3,450	2,950	2,950	2,450	2,450	2,450
Common shares	3,208	3,160	3,141	3,129	3,094	3,057	3,040	3,028	3,028
Contributed surplus	46	47	47	42	45	47	47	46	44
Retained earnings	13,719	13,028	12,492	11,704	10,998	10,444	10,150	10,058	9,556
Accumulated other comprehensive income	23	(32)	(151)	(169)	(167)	(118)	(177)	(137)	(7)
	<b>19,646</b>	<b>18,853</b>	<b>18,579</b>	<b>18,156</b>	<b>16,920</b>	<b>16,380</b>	<b>15,510</b>	<b>15,445</b>	<b>15,071</b>
<b>Non-controlling interests</b>	3	3	-	-	-	3	(9)	369	350
	<b>19,649</b>	<b>18,856</b>	<b>18,579</b>	<b>18,156</b>	<b>16,920</b>	<b>16,383</b>	<b>15,501</b>	<b>15,814</b>	<b>15,421</b>
<b>Total liabilities &amp; equity</b>	<b>366,888</b>	<b>355,795</b>	<b>354,040</b>	<b>350,742</b>	<b>343,637</b>	<b>331,625</b>	<b>322,453</b>	<b>316,950</b>	<b>289,191</b>
Mortgage loan securitization (includes HELOC)	22,308	22,195	20,835	21,677	20,671	20,835	20,027	19,734	19,831
Credit card securitization	1,779	1,887	1,824	1,395	1,293	1,461	1,466	1,402	1,671
Covered bonds	8,757	8,752	8,585	8,540	9,722	10,141	10,293	10,108	9,465
Mutual funds	53,114	52,245	50,778	47,449	43,628	39,445	39,177	36,324	38,776
Debt securities - excess of market value over book value	(95)	(50)	134	88	291	311	377	116	142
Equity securities - excess of market value over book value	48	48	53	47	22	(14)	(19)	(27)	(10)
<b>Number of common shares outstanding (thousands)</b>	<b>338,367</b>	<b>337,912</b>	<b>337,587</b>	<b>337,372</b>	<b>336,770</b>	<b>335,998</b>	<b>335,666</b>	<b>335,400</b>	<b>335,818</b>

# Consolidated Statements of Changes in Equity

(millions of Canadian dollars)

	2022		2021				2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020	
<b>Preferred shares and other equity instruments at beginning</b>	2,650	3,050	3,450	2,950	2,950	2,450	2,450	2,450	2,450	2,650	2,950	2,950	2,450	
Issuances of preferred shares and other equity instruments	-	-	-	500	-	500	-	-	-	-	-	500	500	
Redemption of preferred shares and other equity instruments for cancellation	-	(400)	(400)	-	-	-	-	-	-	-	-	(800)	-	
<b>Preferred shares and other equity instruments at end</b>	2,650	2,650	3,050	3,450	2,950	2,950	2,450	2,450	2,450	2,650	2,950	2,650	2,950	
<b>Common shares at beginning</b>	3,160	3,141	3,129	3,094	3,057	3,040	3,028	3,028	2,949	3,160	3,057	3,057	2,949	
Issuances of common shares pursuant to the Stock Option Plan	42	17	14	34	39	15	12	5	79	42	39	104	111	
Repurchases of common shares for cancellation	(5)	-	-	-	-	-	-	(5)	-	(5)	-	-	(5)	
Impact of shares purchased or sold for trading	11	2	(2)	1	(2)	2	-	-	-	11	(2)	(1)	2	
<b>Common shares at end</b>	3,208	3,160	3,141	3,129	3,094	3,057	3,040	3,028	3,028	3,208	3,094	3,160	3,057	
<b>Contributed surplus at beginning</b>	47	47	42	45	47	47	46	44	51	47	47	47	51	
Stock option expense	4	3	3	2	3	2	2	3	2	4	3	11	9	
Stock options exercised	(5)	(2)	-	(4)	(5)	(2)	(1)	(1)	(9)	(5)	(5)	(11)	(13)	
Other	-	(1)	2	(1)	-	-	-	-	-	-	-	-	-	
<b>Contributed surplus at end</b>	46	47	47	42	45	47	47	46	44	46	45	47	47	
<b>Retained earnings at beginning</b>	13,028	12,492	11,704	10,998	10,444	10,150	10,058	9,556	9,312	13,028	10,444	10,444	9,312	
Net income attributable to the Bank's shareholders and holders of other equity instruments	932	776	839	801	761	490	589	368	594	932	761	3,177	2,041	
Dividends on preferred shares and distributions on other equity instruments	(28)	(28)	(34)	(35)	(34)	(32)	(29)	(29)	(29)	(28)	(34)	(131)	(119)	
Dividends on common shares	(294)	(240)	(239)	(240)	(239)	(238)	(239)	(238)	(238)	(294)	(239)	(958)	(953)	
Premium paid on common shares redeemed for cancellation	(43)	-	-	-	-	-	-	(25)	-	(43)	-	-	(25)	
Share and other equity instruments issuance expenses, net of income taxes	-	-	-	(4)	-	(5)	-	-	-	-	-	(4)	(5)	
Remeasurements of pension plans and other post-employment benefit plans	96	28	173	142	132	103	(121)	319	(63)	96	132	475	238	
Net gains (losses) on equity securities designated at fair value through other comprehensive income	6	5	10	22	27	3	19	(35)	11	6	27	64	(2)	
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	21	17	37	18	(84)	(28)	(127)	142	(31)	21	(84)	(12)	(44)	
Impact of a financial liability resulting from put options written to non-controlling interests	(1)	(25)	-	-	-	-	-	-	-	(1)	-	(25)	-	
Other	2	3	2	2	(9)	1	-	-	-	2	(9)	(2)	1	
<b>Retained earnings at end</b>	13,719	13,028	12,492	11,704	10,998	10,444	10,150	10,058	9,556	13,719	10,998	13,028	10,444	
<b>Accumulated other comprehensive income at beginning</b>	(32)	(151)	(169)	(167)	(118)	(177)	(137)	(7)	16	(32)	(118)	(118)	16	
Net foreign currency translation adjustments	82	(12)	41	(110)	(109)	24	(82)	105	6	82	(109)	(190)	53	
Net change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	(43)	(7)	(21)	(28)	26	6	41	28	12	(43)	26	(30)	87	
Net change in gains (losses) on cash flow hedges	16	138	(1)	135	34	28	2	(266)	(41)	16	34	306	(277)	
Share in the other comprehensive income of associates and joint ventures	-	-	(1)	1	-	1	(1)	3	-	-	-	-	3	
<b>Accumulated other comprehensive income at end</b>	23	(32)	(151)	(169)	(167)	(118)	(177)	(137)	(7)	23	(167)	(32)	(118)	
<b>Equity attributable to the Bank's shareholders and holders of other equity instruments</b>	19,646	18,853	18,579	18,156	16,920	16,380	15,510	15,445	15,071	19,646	16,920	18,853	16,380	
<b>Non-controlling interests at beginning</b>	3	-	-	-	3	(9)	369	350	358	3	3	3	358	
Non-controlling interest from the Flinks Technology Inc. acquisition	-	3	-	-	-	-	-	-	-	-	-	3	-	
Purchase of the non-controlling interest of the Credigy Ltd. subsidiary	-	-	-	-	10	-	-	-	-	-	10	10	-	
Redemption of trust units issued by NBC Asset Trust	-	-	-	-	-	-	(350)	-	-	-	-	-	(350)	
Net income attributable to non-controlling interests	-	-	-	-	-	2	13	11	16	-	-	-	42	
Other comprehensive income attributable to non-controlling interests	-	-	-	-	(13)	10	(6)	7	1	-	(13)	(13)	12	
Distributions to non-controlling interests	-	-	-	-	-	-	(35)	1	(25)	-	-	-	(59)	
<b>Non-controlling interests at end</b>	3	3	-	-	-	3	(9)	369	350	3	-	3	3	
<b>Equity</b>	19,649	18,856	18,579	18,156	16,920	16,383	15,501	15,814	15,421	19,649	16,920	18,856	16,383	

# Consolidated Statements of Comprehensive Income

(millions of Canadian dollars)

	2022	2021				2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
<b>Net income</b>	932	776	839	801	761	492	602	379	610	932	761	3,177	2,083
<b>Other comprehensive income, net of income taxes</b>													
<b>Items that may be subsequently reclassified to net income</b>													
<b>Net foreign currency translation adjustments</b>													
Net unrealized foreign currency translation gains (losses)													
on investments in foreign operations	116	(37)	58	(159)	(176)	(9)	(140)	179	13	116	(176)	(314)	43
Net foreign currency translation (gains) losses on investments in foreign operations reclassified to net income	-	16	-	-	-	56	-	-	-	-	-	16	56
Impact of hedging net foreign currency translation gains (losses)	(34)	9	(17)	49	54	7	52	(67)	(6)	(34)	54	95	(14)
Impact of hedging net foreign currency translation (gains) losses reclassified to net income	-	-	-	-	-	(20)	-	-	-	-	-	-	(20)
	82	(12)	41	(110)	(122)	34	(88)	112	7	82	(122)	(203)	65
<b>Net change in debt securities at fair value through other comprehensive income</b>													
Net unrealized gains (losses) on debt securities at fair value through other comprehensive income	(64)	(13)	(7)	(11)	37	27	107	83	23	(64)	37	6	240
Net (gains) losses on debt securities at fair value through other comprehensive income reclassified to net income	21	7	(14)	(17)	(10)	(22)	(65)	(57)	(11)	21	(10)	(34)	(155)
Change in allowances for credit losses on debt securities at fair value through other comprehensive income reclassified to net income	-	(1)	-	-	(1)	1	(1)	2	-	-	(1)	(2)	2
	(43)	(7)	(21)	(28)	26	6	41	28	12	(43)	26	(30)	87
<b>Net change in cash flow hedges</b>													
Net gains (losses) on derivative financial instruments designated as cash flow hedges	6	129	(10)	129	32	26	3	(262)	(38)	6	32	280	(271)
Net (gains) losses on designated derivative financial instruments reclassified to net income	10	9	9	6	2	2	(1)	(4)	(3)	10	2	26	(6)
	16	138	(1)	135	34	28	2	(266)	(41)	16	34	306	(277)
<b>Share in the other comprehensive income of associates and joint ventures</b>													
	-	-	(1)	1	-	1	(1)	3	-	-	-	-	3
<b>Items that will not be subsequently reclassified to net income</b>													
Remeasurements of pension plans and other post-employment benefit plans	96	28	173	142	132	103	(121)	319	(63)	96	132	475	238
Net gains (losses) on equity securities designated at fair value through other comprehensive income	6	5	10	22	27	3	19	(35)	11	6	27	64	(2)
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	21	17	37	18	(84)	(28)	(127)	142	(31)	21	(84)	(12)	(44)
	123	50	220	182	75	78	(229)	426	(83)	123	75	527	192
<b>Total other comprehensive income, net of income taxes</b>	178	169	238	180	13	147	(275)	303	(105)	178	13	600	70
<b>Comprehensive income</b>	1,110	945	1,077	981	774	639	327	682	505	1,110	774	3,777	2,153
<b>Comprehensive income attributable to</b>													
Bank shareholders and holders of other equity instruments	1,110	945	1,077	981	787	627	320	664	488	1,110	787	3,790	2,099
Non-controlling interests	-	-	-	-	(13)	12	7	18	17	-	(13)	(13)	54

# Gross Loans and Acceptances, Gross Impaired Loans and Allowances for Credit Losses by Borrower Category<sup>(1)</sup>

(millions of Canadian dollars)

	2022				2021							
	Q1				Q4				Q3			
	Gross loans	Gross impaired loans <sup>(2)</sup>	Allowances for credit losses on impaired loans <sup>(3)</sup> Stage 3	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans <sup>(2)</sup>	Allowances for credit losses on impaired loans <sup>(3)</sup> Stage 3	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans <sup>(2)</sup>	Allowances for credit losses on impaired loans <sup>(3)</sup> Stage 3	Provisions for credit losses on impaired loans
Residential mortgages <sup>(4)</sup>	90,504	163	36	5	89,035	153	31	2	87,402	151	31	(1)
Qualifying revolving retail	3,454	12	10	12	3,589	12	10	11	3,483	13	10	11
Other retail <sup>(5)</sup>	13,414	71	49	5	12,949	67	49	4	12,397	70	49	7
<b>Total – Retail</b>	<b>107,372</b>	<b>246</b>	<b>95</b>	<b>22</b>	<b>105,573</b>	<b>232</b>	<b>90</b>	<b>17</b>	<b>103,282</b>	<b>234</b>	<b>90</b>	<b>17</b>
Agriculture	7,567	26	4	–	7,357	30	4	(1)	7,177	32	4	–
Oil & Gas and Pipelines	4,198	68	48	5	4,325	55	49	(11)	4,128	75	60	(12)
<i>Oil &amp; Gas</i>	1,761	68	48	5	1,807	55	49	(11)	1,928	75	60	(12)
<i>Pipelines &amp; Other</i>	2,437	–	–	–	2,518	–	–	–	2,200	–	–	–
Mining	462	–	–	–	529	–	–	–	529	–	–	–
Utilities	5,589	35	34	(1)	5,387	102	93	13	4,711	105	80	20
Construction Non-Real Estate <sup>(6)</sup>	1,582	37	27	–	1,541	37	27	–	1,264	37	27	–
Manufacturing	5,665	31	22	(4)	5,502	40	25	1	5,481	38	25	3
Wholesale	2,595	29	23	–	2,598	29	23	–	2,907	32	25	(1)
Retail	3,102	26	18	–	2,978	27	18	–	3,086	35	18	1
Transportation	2,002	8	7	–	1,811	8	7	–	1,834	9	7	–
Communications	1,682	19	8	–	1,441	19	8	1	1,284	21	10	2
Finance and Insurance	5,080	2	1	–	4,960	3	1	–	5,366	3	1	–
Real Estate and Construction												
Real Estate <sup>(7)</sup>	19,039	35	16	–	18,195	36	16	–	17,988	31	16	2
Professional Services	1,988	8	4	–	1,872	8	4	–	1,812	9	4	1
Education & Health Care	4,076	7	3	1	4,073	5	3	–	4,102	6	3	–
Other Services	6,103	28	10	1	5,875	26	9	(1)	5,734	27	15	1
Government	1,276	–	–	–	1,159	–	–	–	1,196	–	–	–
Other	9,208	3	1	–	8,047	5	2	–	7,585	5	2	–
<b>Total – Non-retail</b>	<b>81,214</b>	<b>362</b>	<b>226</b>	<b>2</b>	<b>77,650</b>	<b>430</b>	<b>289</b>	<b>2</b>	<b>76,184</b>	<b>465</b>	<b>297</b>	<b>17</b>
	<b>188,586</b>	<b>608</b>	<b>321</b>	<b>24</b>	<b>183,223</b>	<b>662</b>	<b>379</b>	<b>19</b>	<b>179,466</b>	<b>699</b>	<b>387</b>	<b>34</b>
Stages 1 and 2 <sup>(8)</sup> – Retail			411	(3)			412	(22)			435	(31)
Stages 1, 2 and 3 <sup>(8)</sup> – Non-retail			436	(31)			467	(36)			504	(10)
Purchased or originated credit-impaired (POCI)	422	422	(82)	8	464	464	(89)	(2)	534	534	(87)	(36)
<b>Total</b>	<b>189,008</b>	<b>1,030</b>	<b>1,086</b>	<b>(2)</b>	<b>183,687</b>	<b>1,126</b>	<b>1,169</b>	<b>(41)</b>	<b>180,000</b>	<b>1,233</b>	<b>1,239</b>	<b>(43)</b>

(1) The distribution is made according to the categories of borrowers under the Basel asset classes.

(2) All loans classified in Stage 3 of the expected credit loss model are impaired loans.

(3) Allowances for credit losses on drawn amounts.

(4) Includes residential mortgages on one-to-four-unit dwellings (Basel definition) and home equity lines of credit.

(5) Includes consumer loans and other retail loans but excludes SME loans which are included in Non-retail portfolios.

(6) Includes civil engineering loans, public-private partnership loans, and project finance loans.

(7) Includes residential mortgages on dwellings of five or more units and SME loans.

(8) Includes other financial assets at amortized cost and off-balance-sheet commitments.

## Gross Loans and Acceptances, Gross Impaired Loans and Allowances for Credit Losses by Borrower Category<sup>(1)</sup> (continued)

(millions of Canadian dollars)

	2021								2020			
	Q2				Q1				Q4			
	Gross loans	Gross impaired loans <sup>(2)</sup>	Allowances for credit losses on impaired loans <sup>(3)</sup> Stage 3	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans <sup>(2)</sup>	Allowances for credit losses on impaired loans <sup>(3)</sup> Stage 3	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans <sup>(2)</sup>	Allowances for credit losses on impaired loans <sup>(3)</sup> Stage 3	Provisions for credit losses on impaired loans
Residential mortgages <sup>(4)</sup>	84,757	160	32	–	83,156	188	34	(3)	81,543	234	40	6
Qualifying revolving retail	3,441	15	12	14	3,358	18	14	12	3,599	20	16	17
Other retail <sup>(5)</sup>	11,844	72	48	9	11,542	79	51	12	11,569	83	54	17
<b>Total – Retail</b>	<b>100,042</b>	<b>247</b>	<b>92</b>	<b>23</b>	<b>98,056</b>	<b>285</b>	<b>99</b>	<b>21</b>	<b>96,711</b>	<b>337</b>	<b>110</b>	<b>40</b>
Agriculture	6,971	38	4	(2)	6,859	65	6	(2)	6,696	79	8	–
Oil & Gas and Pipelines	4,313	106	72	6	4,804	116	67	20	5,052	80	57	24
<i>Oil &amp; Gas</i>	2,108	106	72	6	2,304	116	67	20	2,506	80	57	24
<i>Pipelines &amp; Other</i>	2,205	–	–	–	2,500	–	–	–	2,546	–	–	–
Mining	650	–	–	–	635	–	–	–	756	–	–	–
Utilities	4,581	93	60	33	4,565	30	27	7	4,352	30	20	5
Construction Non-Real Estate <sup>(6)</sup>	1,226	37	27	–	1,142	37	27	11	1,079	37	16	5
Manufacturing	5,169	28	23	–	5,359	29	24	(1)	5,545	32	27	–
Wholesale	2,751	34	25	2	2,256	35	23	9	2,206	36	14	7
Retail	2,865	33	19	–	2,961	35	18	1	2,955	33	18	(2)
Transportation	1,636	7	7	(1)	1,469	9	8	1	1,528	9	7	–
Communications	1,131	15	9	–	1,264	19	12	(1)	1,184	25	18	1
Finance and Insurance	4,960	5	1	–	4,727	5	1	–	4,347	6	1	–
Real Estate and Construction												
Real Estate <sup>(7)</sup>	16,512	36	14	–	14,981	33	14	(1)	14,171	38	15	1
Professional Services	1,750	8	3	–	1,603	11	5	(1)	1,490	11	6	–
Education & Health Care	3,887	6	3	2	4,009	8	5	3	3,800	3	2	–
Other Services	5,557	33	21	2	5,102	35	19	(3)	5,296	55	32	1
Government	1,179	–	–	–	1,202	–	–	–	1,160	–	–	–
Other	6,968	5	2	–	7,123	5	2	1	6,715	6	1	–
<b>Total – Non-retail</b>	<b>72,106</b>	<b>484</b>	<b>290</b>	<b>42</b>	<b>70,061</b>	<b>472</b>	<b>258</b>	<b>44</b>	<b>68,332</b>	<b>480</b>	<b>242</b>	<b>42</b>
	<b>172,148</b>	<b>731</b>	<b>382</b>	<b>65</b>	<b>168,117</b>	<b>757</b>	<b>357</b>	<b>65</b>	<b>165,043</b>	<b>817</b>	<b>352</b>	<b>82</b>
Stages 1 and 2 <sup>(8)</sup> – Retail			465	(21)			498	(7)			516	(9)
Stages 1, 2 and 3 <sup>(8)</sup> – Non-retail			512	(41)			553	13			541	29
Purchased or originated credit-impaired (POCI)	598	598	(50)	2	722	722	(54)	10	855	855	(66)	8
<b>Total</b>	<b>172,746</b>	<b>1,329</b>	<b>1,309</b>	<b>5</b>	<b>168,839</b>	<b>1,479</b>	<b>1,354</b>	<b>81</b>	<b>165,898</b>	<b>1,672</b>	<b>1,343</b>	<b>110</b>

(1) The distribution is made according to the categories of borrowers under the Basel asset classes.

(2) All loans classified in Stage 3 of the expected credit loss model are impaired loans.

(3) Allowances for credit losses on drawn amounts.

(4) Includes residential mortgages on one-to-four-unit dwellings (Basel definition) and home equity lines of credit.

(5) Includes consumer loans and other retail loans but excludes SME loans which are included in Non-retail portfolios.

(6) Includes civil engineering loans, public-private partnership loans, and project finance loans.

(7) Includes residential mortgages on dwellings of five or more units and SME loans.

(8) Includes other financial assets at amortized cost and off-balance-sheet commitments.

# Residential Mortgages Portfolios Information

(millions of Canadian dollars)

Q1 2022														
	Residential Mortgages Portfolios								Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(4)</sup>		Residential Mortgage Portfolios (remaining amortization) <sup>(5)(6)</sup>	
	Insured		Uninsured		HELOC		Total		Uninsured <sup>(7)</sup>	HELOC <sup>(8)</sup>	Canada		Canada	
Quebec	12,533	14.8%	16,456	19.4%	17,174	20.2%	46,163	54.4%	71%	71%	30 % or less	9.5%	0 - 20 years	26.8%
Ontario	6,527	7.7%	10,733	12.7%	6,555	7.7%	23,815	28.1%	71%	63%	31 % - 60 %	48.5%	20 - 25 years	48.3%
Alberta	4,038	4.8%	1,002	1.2%	872	1.0%	5,912	7.2%	72%	71%	61 % - 70 %	17.8%	25 - 30 years	23.6%
British Columbia	1,622	1.9%	1,767	2.1%	1,734	2.0%	5,123	6.0%	68%	61%	71 % - 80 %	16.8%	30 - 35 years	1.3%
New Brunswick	521	0.6%	441	0.5%	270	0.4%	1,232	1.5%	70%	70%	81 % - 90 %	4.6%	35 years and +	0.0%
Saskatchewan	683	0.8%	169	0.2%	211	0.2%	1,063	1.2%	73%	75%	91 % - 95 %	1.5%	Total	100.0%
Manitoba	382	0.4%	124	0.1%	153	0.2%	659	0.7%	77%	68%	96 % or more	1.3%		
Other Canadian provinces <sup>(7)</sup>	569	0.7%	194	0.2%	151	0.2%	914	1.1%	69%	68%	Total	100.0%		
USA, Cambodia and others	26,875	31.7%	30,886	36.4%	27,120	31.9%	84,881	100.0%	71%	68%				
Other residential mortgages <sup>(8)</sup>	7,115		3,864				5,623							
	33,990	33.5%	40,373	39.8%	27,120	26.7%	101,483	100.0%						

Q4 2021														
	Residential Mortgages Portfolios								Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(4)</sup>		Residential Mortgage Portfolios (remaining amortization) <sup>(5)(6)</sup>	
	Insured		Uninsured		HELOC		Total		Uninsured <sup>(7)</sup>	HELOC <sup>(8)</sup>	Canada		Canada	
Quebec	12,719	15.2%	16,048	19.2%	16,794	20.0%	45,561	54.4%	71%	71%	30 % or less	9.0%	0 - 20 years	26.6%
Ontario	6,712	8.0%	10,109	12.1%	6,468	7.7%	23,289	27.8%	72%	64%	31 % - 60 %	48.0%	20 - 25 years	49.0%
Alberta	4,065	4.9%	988	1.2%	876	1.0%	5,929	7.1%	72%	71%	61 % - 70 %	18.5%	25 - 30 years	22.9%
British Columbia	1,686	2.0%	1,699	2.1%	1,687	2.1%	5,072	6.1%	68%	62%	71 % - 80 %	16.5%	30 - 35 years	1.5%
New Brunswick	537	0.6%	430	0.5%	268	0.4%	1,235	1.5%	72%	72%	81 % - 90 %	4.9%	35 years and +	0.0%
Saskatchewan	708	0.8%	167	0.2%	207	0.2%	1,082	1.2%	74%	64%	91 % - 95 %	1.8%	Total	100.0%
Manitoba	386	0.5%	122	0.1%	154	0.2%	662	0.8%	74%	74%	96 % or more	1.3%		
Other Canadian provinces <sup>(7)</sup>	585	0.7%	186	0.2%	150	0.2%	921	1.1%	74%	70%	Total	100.0%		
USA, Cambodia and others	27,398	32.7%	29,749	35.5%	26,604	31.8%	83,751	100.0%	71%	68%				
Other residential mortgages <sup>(8)</sup>	6,332		3,779				5,284							
	33,730	34.0%	38,812	39.1%	26,604	26.9%	99,146	100.0%						

Q3 2021														
	Residential Mortgages Portfolios								Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(4)</sup>		Residential Mortgage Portfolios (remaining amortization) <sup>(5)(6)</sup>	
	Insured		Uninsured		HELOC		Total		Uninsured <sup>(7)</sup>	HELOC <sup>(8)</sup>	Canada		Canada	
Quebec	12,937	15.7%	15,478	18.8%	16,325	19.9%	44,740	54.4%	72%	72%	30 % or less	8.5%	0 - 20 years	27.6%
Ontario	6,904	8.4%	9,336	11.4%	6,309	7.6%	22,549	27.4%	71%	65%	31 % - 60 %	47.4%	20 - 25 years	49.5%
Alberta	4,156	5.1%	957	1.2%	879	1.1%	5,992	7.4%	73%	73%	61 % - 70 %	18.4%	25 - 30 years	21.4%
British Columbia	1,762	2.1%	1,603	2.0%	1,658	2.0%	5,023	6.1%	69%	62%	71 % - 80 %	16.8%	30 - 35 years	1.5%
New Brunswick	552	0.7%	416	0.5%	265	0.3%	1,233	1.5%	74%	73%	81 % - 90 %	5.5%	35 years and +	0.0%
Saskatchewan	725	0.9%	167	0.2%	207	0.2%	1,099	1.3%	76%	72%	91 % - 95 %	1.8%	Total	100.0%
Manitoba	391	0.5%	121	0.1%	154	0.2%	666	0.8%	69%	73%	96 % or more	1.6%		
Other Canadian provinces <sup>(7)</sup>	598	0.7%	188	0.2%	148	0.2%	914	1.1%	73%	71%	Total	100.0%		
USA, Cambodia and others	28,025	34.1%	28,246	34.4%	25,945	31.5%	82,216	100.0%	72%	69%				
Other residential mortgages <sup>(8)</sup>	5,852		3,802				5,186							
	33,877	34.9%	37,234	38.4%	25,945	26.7%	97,056	100.0%						

Q2 2021														
	Residential Mortgages Portfolios								Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(4)</sup>		Residential Mortgage Portfolios (remaining amortization) <sup>(5)(6)</sup>	
	Insured		Uninsured		HELOC		Total		Uninsured <sup>(7)</sup>	HELOC <sup>(8)</sup>	Canada		Canada	
Quebec	12,901	16.2%	14,660	18.4%	15,933	20.0%	43,494	54.6%	72%	72%	30 % or less	6.9%	0 - 20 years	27.6%
Ontario	7,135	8.9%	8,302	10.4%	6,128	7.7%	21,565	27.0%	71%	65%	31 % - 60 %	42.7%	20 - 25 years	49.5%
Alberta	4,123	5.2%	853	1.1%	887	1.1%	5,863	7.4%	74%	71%	61 % - 70 %	19.4%	25 - 30 years	21.4%
British Columbia	1,851	2.3%	1,486	1.9%	1,616	2.0%	4,953	6.2%	63%	61%	71 % - 80 %	19.6%	30 - 35 years	1.5%
New Brunswick	564	0.7%	390	0.5%	259	0.3%	1,213	1.5%	73%	72%	81 % - 90 %	6.6%	35 years and +	0.0%
Saskatchewan	742	1.0%	146	0.1%	205	0.3%	1,093	1.4%	72%	74%	91 % - 95 %	2.5%	Total	100.0%
Manitoba	390	0.5%	112	0.1%	152	0.2%	654	0.8%	72%	72%	96 % or more	2.3%		
Other Canadian provinces <sup>(7)</sup>	593	0.7%	152	0.2%	144	0.2%	889	1.1%	73%	72%	Total	100.0%		
USA, Cambodia and others	28,299	35.5%	26,101	32.7%	25,324	31.8%	79,724	100.0%	71%	69%				
Other residential mortgages <sup>(8)</sup>	5,121		3,796				5,033							
	33,420	35.7%	34,930	37.3%	25,324	27.0%	93,674	100.0%						

(1) Excluding non-Canadian mortgages.

(2) Includes HELOC.

(3) Property values are updated using Teranet National Bank sub-indices by area and property type.

(4) Excludes amortization for the HELOC's amortized portion. The remaining amortization period is being disclosed.

(5) LTV is calculated using the outstanding amount and weighted by the outstanding of each loan.

(6) LTV is calculated using the authorized amount and weighted by the authorized amount of each line. Includes both revolving and amortized portions.

(7) Others include: Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon.

(8) Includes residential mortgages of 5 units and more and non-retail residential mortgages of 1 to 4 units.

# Residential Mortgages Portfolios Information (continued)

(millions of Canadian dollars)

Q1 2021														
	Residential Mortgages Portfolios							Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(4)</sup>		Residential Mortgages Portfolios (remaining amortization) <sup>(5)(6)</sup>		
	Insured	Uninsured	HELOC	Total	Uninsured <sup>(7)</sup>	HELOC <sup>(8)</sup>	Total	Canada	Canada		Canada			
Quebec	13,065	16.8%	13,983	17.9%	15,460	19.8%	42,508	54.5%	72%	73%	30 % or less	6.3%	0 - 20 years	27.7%
Ontario	7,358	9.4%	7,696	9.9%	5,900	7.6%	20,954	26.9%	71%	66%	31 % - 60 %	40.5%	20 - 25 years	50.1%
Alberta	4,174	5.4%	823	1.1%	881	1.1%	5,878	7.6%	71%	72%	61 % - 70 %	20.8%	25 - 30 years	20.9%
British Columbia	1,975	2.5%	1,338	1.7%	1,526	2.0%	4,839	6.2%	64%	65%	71 % - 80 %	19.7%	30 - 35 years	1.3%
New Brunswick	570	0.7%	367	0.5%	257	0.3%	1,194	1.5%	73%	74%	81 % - 90 %	7.3%	35 years and +	0.0%
Saskatchewan	766	1.0%	140	0.1%	203	0.3%	1,109	1.4%	71%	74%	91 % - 95 %	2.8%	Total	100.0%
Manitoba	388	0.5%	104	0.1%	150	0.2%	642	0.8%	69%	75%	96 % or more	2.6%		
Others Canadian provinces <sup>(7)</sup>	588	0.7%	144	0.2%	141	0.2%	873	1.1%	72%	72%	Total	100.0%		
USA, Cambodia and others	28,884	37.0%	24,595	31.5%	24,518	31.5%	77,997	100.0%	71%	70%				
Other residential mortgages <sup>(8)</sup>	4,473		5,159				5,159							
	33,357	36.5%	33,470	36.7%	24,518	26.8%	91,345	100.0%						

Q4 2020														
	Residential Mortgages Portfolios							Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(4)</sup>		Residential Mortgages Portfolios (remaining amortization) <sup>(5)(6)</sup>		
	Insured	Uninsured	HELOC	Total	Uninsured <sup>(7)</sup>	HELOC <sup>(8)</sup>	Total	Canada	Canada		Canada			
Quebec	13,154	17.2%	13,329	17.5%	15,229	20.0%	41,712	54.7%	72%	71%	30 % or less	5.8%	0 - 20 years	27.5%
Ontario	7,412	9.7%	7,111	9.3%	5,812	7.6%	20,335	26.6%	71%	66%	31 % - 60 %	37.5%	20 - 25 years	50.3%
Alberta	4,064	5.3%	809	1.0%	886	1.2%	5,759	7.5%	73%	72%	61 % - 70 %	20.7%	25 - 30 years	20.9%
British Columbia	2,004	2.6%	1,272	1.7%	1,468	1.9%	4,744	6.2%	67%	63%	71 % - 80 %	21.7%	30 - 35 years	1.3%
New Brunswick	575	0.8%	351	0.5%	257	0.3%	1,183	1.6%	73%	75%	81 % - 90 %	7.6%	35 years and +	0.0%
Saskatchewan	769	1.0%	139	0.2%	203	0.3%	1,111	1.5%	72%	75%	91 % - 95 %	3.3%	Total	100.0%
Manitoba	373	0.5%	101	0.1%	148	0.2%	622	0.8%	71%	73%	96 % or more	3.4%		
Others Canadian provinces <sup>(7)</sup>	574	0.8%	135	0.2%	135	0.1%	844	1.1%	71%	72%	Total	100.0%		
USA, Cambodia and others	28,925	37.9%	23,247	30.5%	24,138	31.6%	76,310	100.0%	71%	69%				
Other residential mortgages <sup>(8)</sup>	3,860		5,233				5,233							
	32,785	36.8%	32,174	36.1%	24,138	27.1%	89,097	100.0%						

Q3 2020														
	Residential Mortgages Portfolios							Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(4)</sup>		Residential Mortgages Portfolios (remaining amortization) <sup>(5)(6)</sup>		
	Insured	Uninsured	HELOC	Total	Uninsured <sup>(7)</sup>	HELOC <sup>(8)</sup>	Total	Canada	Canada		Canada			
Quebec	12,813	17.4%	12,542	17.0%	14,916	20.2%	40,271	54.6%	72%	71%	30 % or less	7.1%	0 - 20 years	27.2%
Ontario	7,366	10.0%	6,499	8.8%	5,650	7.7%	19,515	26.5%	70%	65%	31 % - 60 %	35.8%	20 - 25 years	50.5%
Alberta	3,951	5.4%	799	1.1%	884	1.1%	5,634	7.6%	71%	71%	61 % - 70 %	20.2%	25 - 30 years	21.3%
British Columbia	2,018	2.7%	1,168	1.6%	1,440	2.0%	4,626	6.3%	64%	62%	71 % - 80 %	23.0%	30 - 35 years	1.0%
New Brunswick	565	0.8%	338	0.5%	256	0.3%	1,159	1.6%	72%	72%	81 % - 90 %	8.0%	35 years and +	0.0%
Saskatchewan	757	1.0%	136	0.2%	200	0.3%	1,093	1.5%	72%	72%	91 % - 95 %	3.5%	Total	100.0%
Manitoba	358	0.5%	98	0.1%	146	0.2%	602	0.8%	71%	72%	96 % or more	3.9%		
Others Canadian provinces <sup>(7)</sup>	541	0.7%	128	0.2%	133	0.2%	802	1.1%	71%	75%	Total	100.0%		
USA, Cambodia and others	28,369	38.5%	21,708	29.5%	23,625	32.0%	73,702	100.0%	71%	69%				
Other residential mortgages <sup>(8)</sup>	3,202		5,085				5,085							
	31,571	36.9%	30,412	35.5%	23,625	27.6%	85,608	100.0%						

Q2 2020														
	Residential Mortgages Portfolios							Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(4)</sup>		Residential Mortgages Portfolios (remaining amortization) <sup>(5)(6)</sup>		
	Insured	Uninsured	HELOC	Total	Uninsured <sup>(7)</sup>	HELOC <sup>(8)</sup>	Total	Canada	Canada		Canada			
Quebec	12,598	17.4%	12,120	16.7%	14,816	20.5%	39,534	54.6%	72%	71%	30 % or less	5.3%	0 - 20 years	27.4%
Ontario	7,140	9.9%	6,385	8.8%	5,562	7.7%	19,087	26.3%	70%	64%	31 % - 60 %	34.0%	20 - 25 years	51.0%
Alberta	3,866	5.3%	812	1.1%	901	1.2%	5,579	7.7%	71%	70%	61 % - 70 %	20.3%	25 - 30 years	20.7%
British Columbia	1,997	2.7%	1,208	1.7%	1,413	2.0%	4,618	6.4%	65%	62%	71 % - 80 %	24.1%	30 - 35 years	0.9%
New Brunswick	566	0.8%	330	0.5%	255	0.3%	1,151	1.6%	74%	73%	81 % - 90 %	8.5%	35 years and +	0.0%
Saskatchewan	742	1.0%	136	0.2%	196	0.3%	1,074	1.5%	70%	75%	91 % - 95 %	3.7%	Total	100.0%
Manitoba	342	0.5%	99	0.1%	147	0.2%	588	0.8%	74%	73%	96 % or more	4.1%		
Others Canadian provinces <sup>(7)</sup>	520	0.7%	132	0.2%	133	0.2%	785	1.1%	71%	73%	Total	100.0%		
USA, Cambodia and others	27,771	38.3%	21,222	29.3%	23,423	32.4%	72,416	100.0%	71%	69%				
Other residential mortgages <sup>(8)</sup>	2,684		4,971				4,971							
	30,455	36.4%	29,761	35.6%	23,423	28.0%	83,639	100.0%						

(1) Excludes non-Canadian mortgages.

(2) Includes HELOC.

(3) Property values are updated using Teranet-National Bank sub-indices by area and property type.

(4) Excludes amortization for the HELOC's amortized portion. The remaining amortization period is being disclosed.

(5) LTV is calculated using the outstanding amount and weighted by the outstanding of each loan.

(6) LTV is calculated using the authorized amount and weighted by the authorized amount of each line. Includes both revolving and amortized portions.

(7) Others include: Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon.

(8) Includes residential mortgages of 5 units and more and non-retail residential mortgages of 1 to 4 units.



## Impaired Loans by Business Segment<sup>(1)</sup>

(millions of Canadian dollars)

	2022		2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<b>Gross Impaired Loans<sup>(2)</sup></b>										
Personal and Commercial										
Personal Banking	165	169	180	195	235	287	288	267	259	
Commercial Banking	253	244	257	260	307	333	292	313	270	
Wealth Management	23	23	13	13	7	8	12	6	5	
Financial Markets	86	162	193	210	156	134	152	149	104	
U.S. Specialty Finance and International										
Credigy	15	13	13	13	13	15	12	13	13	
ABA Bank	66	51	43	40	39	40	38	32	26	
Other	–	–	–	–	–	–	–	–	–	
	<b>608</b>	<b>662</b>	<b>699</b>	<b>731</b>	<b>757</b>	<b>817</b>	<b>794</b>	<b>780</b>	<b>677</b>	
<b>As a % of total loans and acceptances<sup>(3)</sup></b>	<b>0.32%</b>	<b>0.36%</b>	<b>0.39%</b>	<b>0.42%</b>	<b>0.45%</b>	<b>0.49%</b>	<b>0.49%</b>	<b>0.48%</b>	<b>0.43%</b>	

	2022		2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<b>Net Impaired Loans<sup>(2)(4)</sup></b>										
Personal and Commercial										
Personal Banking	102	106	115	127	160	206	207	188	184	
Commercial Banking	114	107	109	108	148	184	154	174	162	
Wealth Management	16	16	7	7	3	2	8	3	3	
Financial Markets	4	14	47	76	59	43	58	93	69	
U.S. Specialty Finance and International										
Credigy	8	9	9	8	8	9	6	6	6	
ABA Bank	43	31	25	23	22	21	20	15	12	
Other	–	–	–	–	–	–	–	–	–	
	<b>287</b>	<b>283</b>	<b>312</b>	<b>349</b>	<b>400</b>	<b>465</b>	<b>453</b>	<b>479</b>	<b>436</b>	
<b>As a % of total loans and acceptances<sup>(3)</sup></b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.17%</b>	<b>0.20%</b>	<b>0.24%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>0.29%</b>	<b>0.28%</b>	

(1) All loans classified in Stage 3 of the expected credit loss model are impaired loans and impaired loans presented in these tables exclude POCI loans.

(2) Including customer's liability under acceptances.

(3) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2022, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR website at [sedar.com](http://sedar.com).

(4) Net impaired loans are presented net of allowances for credit losses on Stage 3 loans amount drawn.

## Formation of Gross Impaired Loans<sup>(1)</sup>

(millions of Canadian dollars)

Formation of Gross Impaired Loans <sup>(2)</sup> (by sector)	2022	2021				2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
<b>Balance at beginning</b>	662	699	731	757	817	794	780	677	684	662	817	817	684
<b>Write-offs</b>													
Personal and Commercial													
Personal Banking	(9)	(11)	(11)	(16)	(17)	(18)	(17)	(18)	(18)	(9)	(17)	(55)	(71)
Credit card	(15)	(14)	(14)	(16)	(15)	(18)	(18)	(27)	(27)	(15)	(15)	(59)	(90)
Commercial Banking	(1)	(11)	(10)	(10)	(8)	(3)	(8)	(13)	(6)	(1)	(8)	(39)	(30)
Wealth Management	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Markets	(66)	-	-	-	(19)	(31)	-	-	(16)	(66)	(19)	(19)	(47)
U.S. Specialty Finance and International													
Credigy	(3)	(2)	(4)	(6)	(8)	(10)	(12)	(16)	(18)	(3)	(8)	(20)	(56)
ABA Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(94)</b>	<b>(38)</b>	<b>(39)</b>	<b>(48)</b>	<b>(67)</b>	<b>(80)</b>	<b>(55)</b>	<b>(74)</b>	<b>(85)</b>	<b>(94)</b>	<b>(67)</b>	<b>(192)</b>	<b>(294)</b>
<b>Formation</b>													
Personal and Commercial													
Personal Banking	5	-	(4)	(24)	(35)	17	38	26	21	5	(35)	(63)	102
Credit card	15	14	14	16	15	18	18	27	27	15	15	59	90
Commercial Banking	10	(2)	7	(37)	(18)	44	(13)	56	(18)	10	(18)	(50)	69
Wealth Management	-	10	-	6	(1)	(4)	6	1	-	-	(1)	15	3
Financial Markets	(10)	(31)	(17)	54	41	13	3	45	27	(10)	41	47	88
U.S. Specialty Finance and International													
Credigy	5	2	4	6	6	13	11	16	17	5	6	18	57
ABA Bank	15	8	3	1	(1)	2	6	6	4	15	(1)	11	18
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>40</b>	<b>1</b>	<b>7</b>	<b>22</b>	<b>7</b>	<b>103</b>	<b>69</b>	<b>177</b>	<b>78</b>	<b>40</b>	<b>7</b>	<b>37</b>	<b>427</b>
<b>Balance at end</b>	<b>608</b>	<b>662</b>	<b>699</b>	<b>731</b>	<b>757</b>	<b>817</b>	<b>794</b>	<b>780</b>	<b>677</b>	<b>608</b>	<b>757</b>	<b>662</b>	<b>817</b>

Formation of Gross Impaired Loans <sup>(2)</sup> (by activity)	2022	2021				2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
<b>Balance at beginning</b>	662	699	731	757	817	794	780	677	684	662	817	817	684
Classified as credit-impaired during the period	137	104	142	179	169	239	201	278	249	137	169	594	967
Transferred to performing loans during the period	(25)	(22)	(26)	(41)	(78)	(69)	(46)	(30)	(39)	(25)	(78)	(167)	(184)
Net repayments	(75)	(80)	(111)	(111)	(79)	(66)	(81)	(75)	(132)	(75)	(79)	(381)	(354)
Disposals of loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	(94)	(38)	(39)	(48)	(67)	(80)	(55)	(74)	(85)	(94)	(67)	(192)	(294)
Exchange and other movements	3	(1)	2	(5)	(5)	(1)	(5)	4	-	3	(5)	(9)	(2)
<b>Balance at end</b>	<b>608</b>	<b>662</b>	<b>699</b>	<b>731</b>	<b>757</b>	<b>817</b>	<b>794</b>	<b>780</b>	<b>677</b>	<b>608</b>	<b>757</b>	<b>662</b>	<b>817</b>

(1) All loans classified in Stage 3 of the expected credit loss model are impaired loans and impaired loans presented in these tables exclude POCI loans.

(2) Including customer's liability under acceptances.

## Reconciliation of Allowances for Credit Losses

(millions of Canadian dollars)

	2022		2021			2020				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
<b>Stage 3</b>													
<b>Balance at beginning</b>	379	388	382	357	352	342	302	241	235	379	352	352	235
Provisions for credit losses	24	19	34	65	65	82	88	120	82	24	65	183	372
Write-offs	(94)	(38)	(39)	(48)	(67)	(80)	(55)	(74)	(85)	(94)	(67)	(192)	(294)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries	10	10	11	11	12	11	12	10	11	10	12	44	44
Foreign exchange movements and other	2	-	-	(3)	(5)	(3)	(5)	5	(2)	2	(5)	(8)	(5)
<b>Balance at end</b>	<b>321</b>	<b>379</b>	<b>388</b>	<b>382</b>	<b>357</b>	<b>352</b>	<b>342</b>	<b>302</b>	<b>241</b>	<b>321</b>	<b>357</b>	<b>379</b>	<b>352</b>
<b>Stage 1 and 2</b>													
<b>Balance at beginning</b>	879	938	977	1,051	1,057	1,036	978	586	577	879	1,057	1,057	577
Provisions for credit losses	(34)	(58)	(41)	(62)	6	20	62	391	8	(34)	6	(155)	481
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(7)	(7)	-	-	-	-	-	(7)	(14)	-
Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements and other	2	(1)	2	(5)	(5)	1	(4)	1	1	2	(5)	(9)	(1)
<b>Balance at end</b>	<b>847</b>	<b>879</b>	<b>938</b>	<b>977</b>	<b>1,051</b>	<b>1,057</b>	<b>1,036</b>	<b>978</b>	<b>586</b>	<b>847</b>	<b>1,051</b>	<b>879</b>	<b>1,057</b>
<b>POCI</b>													
<b>Balance at beginning</b>	(89)	(87)	(50)	(54)	(66)	(73)	(69)	(58)	(57)	(89)	(66)	(66)	(57)
Provisions for credit losses	8	(2)	(36)	2	10	8	(7)	(7)	(1)	8	10	(26)	(7)
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements and other	(1)	-	(1)	2	2	(1)	3	(4)	-	(1)	2	3	(2)
<b>Balance at end</b>	<b>(82)</b>	<b>(89)</b>	<b>(87)</b>	<b>(50)</b>	<b>(54)</b>	<b>(66)</b>	<b>(73)</b>	<b>(69)</b>	<b>(58)</b>	<b>(82)</b>	<b>(54)</b>	<b>(89)</b>	<b>(66)</b>
<b>Total allowances for credit losses by stage</b>													
Stage 3	321	379	388	382	357	352	342	302	241				
Stage 1 and 2	847	879	938	977	1,051	1,057	1,036	978	586				
POCI	(82)	(89)	(87)	(50)	(54)	(66)	(73)	(69)	(58)				
	<b>1,086</b>	<b>1,169</b>	<b>1,239</b>	<b>1,309</b>	<b>1,354</b>	<b>1,343</b>	<b>1,305</b>	<b>1,211</b>	<b>769</b>				
<b>Total allowances for credit losses</b>													
Loans and acceptances at amortized cost													
Amounts drawn	928	998	1,054	1,114	1,149	1,158	1,108	1,033	693				
Undrawn commitments <sup>(1)</sup>	130	143	159	173	177	157	160	141	65				
Other <sup>(2)</sup>	28	28	26	22	28	28	37	37	11				
	<b>1,086</b>	<b>1,169</b>	<b>1,239</b>	<b>1,309</b>	<b>1,354</b>	<b>1,343</b>	<b>1,305</b>	<b>1,211</b>	<b>769</b>				
<b>Total allowances for credit losses by stage (excluding USSF&amp;I)</b>													
Stage 3	291	355	366	360	335	327	318	278	220				
Stage 1 and 2	741	778	839	879	934	931	911	867	503				
	<b>1,032</b>	<b>1,133</b>	<b>1,205</b>	<b>1,239</b>	<b>1,269</b>	<b>1,258</b>	<b>1,229</b>	<b>1,145</b>	<b>723</b>				

(1) The allowances for credit losses on undrawn commitments are reported in the *Other liabilities* item of the Consolidated Balance Sheet.

(2) Includes other financial assets at amortized cost and off-balance-sheet items other than undrawn commitments.

## Provisions for Credit Losses

(millions of Canadian dollars)

		2022		2021			2020			YTD		Full Year		
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
<b>Personal and Commercial</b>														
Personal Banking:	Stage 3	6	5	5	5	8	16	15	20	21	6	8	23	72
	Stages 1 and 2	(5)	(8)	(8)	(7)	(7)	–	6	67	3	(5)	(7)	(30)	76
		1	(3)	(3)	(2)	1	16	21	87	24	1	1	(7)	148
Credit card:	Stage 3	11	10	10	12	10	14	14	23	24	11	10	42	75
	Stages 1 and 2	–	(16)	(20)	(12)	1	(8)	11	41	1	–	1	(47)	45
		11	(6)	(10)	–	11	6	25	64	25	11	11	(5)	120
Commercial Banking:	Stage 3	2	(1)	6	2	19	14	8	43	11	2	19	26	76
	Stages 1 and 2	(19)	5	24	(17)	14	10	23	63	7	(19)	14	26	103
		(17)	4	30	(15)	33	24	31	106	18	(17)	33	52	179
<b>Wealth Management</b>														
	Stage 3	–	1	–	2	(2)	2	1	1	–	–	(2)	1	4
	Stages 1 and 2	–	–	–	–	–	(1)	1	3	–	–	–	–	3
		–	1	–	2	(2)	1	2	4	–	–	(2)	1	7
<b>Financial Markets</b>														
	Stage 3	(1)	2	11	39	26	29	39	20	11	(1)	26	78	99
	Stages 1 and 2	(15)	(42)	(36)	(18)	(6)	19	4	186	1	(15)	(6)	(102)	210
		(16)	(40)	(25)	21	20	48	43	206	12	(16)	20	(24)	309
<b>U.S. Specialty Finance and International</b>														
Credigy:	Stage 3	3	–	1	4	5	7	9	11	14	3	5	10	41
	Stages 1 and 2	3	2	(10)	(18)	1	(3)	14	20	(6)	3	1	(25)	25
	POCI	8	(2)	(36)	2	10	8	(7)	(7)	(1)	8	10	(26)	(7)
		14	–	(45)	(12)	16	12	16	24	7	14	16	(41)	59
ABA Bank:	Stage 3	3	2	1	1	(1)	–	2	2	1	3	(1)	3	5
	Stages 1 and 2	1	1	9	10	3	5	3	6	2	1	3	23	16
		4	3	10	11	2	5	5	8	3	4	2	26	21
<b>Other</b>														
	Stage 3	–	–	–	–	–	–	–	–	–	–	–	–	–
	Stages 1 and 2	1	–	–	–	–	(2)	–	5	–	1	–	–	3
		1	–	–	–	–	(2)	–	5	–	1	–	–	3
		(2)	(41)	(43)	5	81	110	143	504	89	(2)	81	2	846
<b>Total</b>														
	Stage 3	24	19	34	65	65	82	88	120	82	24	65	183	372
	Stages 1 and 2	(34)	(58)	(41)	(62)	6	20	62	391	8	(34)	6	(155)	481
	POCI	8	(2)	(36)	2	10	8	(7)	(7)	(1)	8	10	(26)	(7)
		(2)	(41)	(43)	5	81	110	143	504	89	(2)	81	2	846
<b>Excluding USSF&amp;I</b>														
	Stage 3	18	17	32	60	61	75	77	107	67	18	61	170	326
	Stages 1 and 2	(38)	(61)	(40)	(54)	2	18	45	365	12	(38)	2	(153)	440
		(20)	(44)	(8)	6	63	93	122	472	79	(20)	63	17	766

## Derivatives Financial Instruments According to Basel Definition

(millions of Canadian dollars)

	2022	2021			
	Q1	Q4	Q3	Q2	Q1
<b>Under Basel III</b>					
<b>Foreign Exchange Related Contracts</b>					
Swaps	451,634	445,097	408,402	383,775	393,627
Options					
- purchased	16,635	17,029	14,604	13,772	13,695
- sold	18,821	19,260	16,190	13,733	15,034
Exchange traded and OTC futures contracts	57,718	76,733	67,670	62,959	54,377
Total notional amount	544,808	558,119	506,866	474,239	476,733
Replacement cost - net <sup>(1)</sup>	689	530	742	999	1,092
Future credit risk	2,840	2,585	2,428	2,259	2,786
Credit equivalent <sup>(2)</sup>	4,941	4,361	4,438	4,561	5,429
Risk-weighted equivalent <sup>(3)</sup>	1,452	1,328	1,415	1,502	1,721
<b>Interest Rate Related Contracts</b>					
Swaps	891,596	826,716	694,030	689,572	689,682
Options					
- purchased	21,440	21,008	36,822	32,709	7,382
- sold	15,324	16,174	27,974	13,515	9,166
Exchange traded and OTC futures contracts	8,008	7,426	6,543	7,538	5,200
Total notional amount	936,368	871,324	765,369	743,334	711,430
Replacement cost - net <sup>(1)</sup>	392	548	922	750	1,241
Future credit risk	1,853	1,765	1,534	1,445	1,261
Credit equivalent <sup>(2)</sup>	3,142	3,239	3,439	3,074	3,503
Risk-weighted equivalent <sup>(3)</sup>	668	770	1,038	939	1,187
<b>Financial Futures</b>					
Total notional amount	168,558	167,075	181,707	226,627	204,805
<b>Equity and Commodity Contracts</b>					
Total notional amount	167,737	161,238	159,621	150,187	131,791
Replacement cost - net <sup>(1)</sup>	3,337	3,548	2,566	1,121	1,266
Future credit risk	4,966	4,939	5,651	4,749	4,957
Credit equivalent <sup>(2)</sup>	11,624	11,882	11,505	8,219	8,712
Risk-weighted equivalent <sup>(3)</sup>	2,849	3,126	2,946	2,511	2,110
<b>Credit Derivatives</b>					
Total notional amount (trading only)	3,529	3,203	2,663	2,636	2,592
Total Return Swap Notional Amount <sup>(4)</sup>	83	92	92	92	92
Replacement cost - net <sup>(1)</sup>	2	-	-	-	-
Future credit risk	82	165	129	119	125
Credit equivalent <sup>(2)</sup>	117	231	181	167	175
Risk-weighted equivalent <sup>(3)</sup>	3	5	4	4	4
<b>Total Derivatives</b>					
Total notional amount	1,821,083	1,761,051	1,616,318	1,597,115	1,527,443
Replacement cost - net <sup>(1)</sup>	4,420	4,626	4,230	2,870	3,599
Future credit risk	9,741	9,454	9,742	8,572	9,129
Credit equivalent <sup>(2)</sup>	19,824	19,713	19,563	16,021	17,819
Risk-weighted equivalent <sup>(3)</sup>	4,972	5,229	5,403	4,956	5,022

(1) Net replacement cost is gross positive replacement cost with consideration of master netting agreements without consideration of collateral.

(2) Credit equivalent amounts reported are net of impact of collaterals and master netting agreements and are presented after the alpha of 1.4.

(3) Risk weighted amounts reported are net of impact of collaterals and master netting agreements.

(4) Securitized exposure recognized for capital ratio but not for consolidated balance sheet purposes due to IFRS standards.

## Over the Counter Derivatives Financial Instruments Settled by Central Counterparties<sup>(1)</sup>

(millions of Canadian dollars)

	2022			2021					
	Q1			Q4			Q3		
	Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded	
Settled by central counterparties		Not settled by central counterparties	Settled by central counterparties		Not settled by central counterparties	Settled by central counterparties		Not settled by central counterparties	
Interest rate contracts	190,754	752,672	161,500	191,931	687,813	158,655	234,665	556,398	156,013
Foreign exchange contracts	34	–	544,774	55	–	558,064	73	–	506,793
Equity, commodity and credit derivative contracts	61,731	4,083	105,535	63,142	3,690	97,701	63,024	3,088	96,264

	2021			2020					
	Q2			Q1			Q4		
	Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded	
Settled by central counterparties		Not settled by central counterparties	Settled by central counterparties		Not settled by central counterparties	Settled by central counterparties		Not settled by central counterparties	
Interest rate contracts	261,550	551,715	156,696	208,899	552,276	155,060	153,744	494,038	161,214
Foreign exchange contracts	155	–	474,084	420	–	476,313	35	–	447,169
Equity, commodity and credit derivative contracts	56,540	3,056	93,319	46,530	3,028	84,917	40,304	10,128	85,349

(1) Notional amounts.

# Composition of Regulatory Capital

(millions of Canadian dollars)

		2022		2021			
		Q1	Q4	Q3	Q2	Q1	
		Reference <sup>(1)</sup>					
<b>Common Equity Tier 1 capital: instruments and reserves</b>							
1	Directly issued qualifying common share capital plus related contributed surplus <sup>(2)</sup>	a + a'	3,254	3,207	3,188	3,171	3,139
2	Retained earnings	b	13,719	13,028	12,492	11,704	10,998
3	Accumulated other comprehensive income and other reserves	c	23	(32)	(151)	(169)	(167)
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)		-	-	-	-	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	d	-	-	-	-	-
<b>6</b>	<b>Common Equity Tier 1 capital before regulatory adjustments</b>		<b>16,996</b>	<b>16,203</b>	<b>15,529</b>	<b>14,706</b>	<b>13,970</b>
<b>Regulatory adjustments to Common Equity Tier 1 capital</b>							
7	Prudential valuation adjustments		-	-	-	-	-
8	Goodwill (net of related tax liability)	e - w	(1,592)	(1,587)	(1,500)	(1,497)	(1,508)
9	Intangible assets other than mortgage-servicing rights	f - x	(1,264)	(1,251)	(1,245)	(1,240)	(1,222)
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	g	(34)	(34)	(39)	(42)	(41)
11	Accumulated other comprehensive income related to cash flow hedges	h	(39)	(23)	115	114	249
12	Shortfall of total provisions to expected losses	i	-	-	-	-	-
13	Securitisation gain on sale		-	-	-	-	-
14	Gains (losses) due to changes in own credit risk on fair valued liabilities	j	(34)	39	56	117	140
15	Defined benefit pension plan assets (net of related tax liability)	k - y	(566)	(481)	(471)	(305)	(196)
16	Investments in own shares (if not already netted off contributed surplus on reported balance sheet)		-	-	-	-	-
17	Reciprocal cross holdings in common equity		-	-	-	-	-
18	Non-significant investments in capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)	l	-	-	-	-	-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	m	-	-	-	-	-
20	Mortgage servicing rights (amount above 10% threshold)		-	-	-	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)		-	-	-	-	-
22	Amount exceeding the 15% threshold		-	-	-	-	-
23	of which: significant investments in the common stock of financials	n	-	-	-	-	-
24	of which: mortgage servicing rights		-	-	-	-	-
25	of which: deferred tax assets arising from temporary differences	o	-	-	-	-	-
26	Other deductions or regulatory adjustments to CET1 as determined by OSFI (including regulatory adjustments in respect of own use property)		48	107	129	144	171
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions		-	-	-	-	-
<b>28</b>	<b>Total regulatory adjustments to Common equity Tier 1</b>		<b>(3,481)</b>	<b>(3,230)</b>	<b>(2,955)</b>	<b>(2,709)</b>	<b>(2,407)</b>
<b>29</b>	<b>Common Equity Tier 1 capital (CET1)</b>		<b>13,515</b>	<b>12,973</b>	<b>12,574</b>	<b>11,997</b>	<b>11,563</b>
<b>29a</b>	<b>CET1 with transitional arrangements for ECL provisioning not applied</b>		<b>13,467</b>	<b>12,866</b>	<b>12,445</b>	<b>11,853</b>	<b>11,392</b>
<b>Additional Tier 1 capital: instruments</b>							
30	Directly issued qualifying Additional Tier 1 instruments plus related contributed surplus <sup>(2)</sup>		2,650	2,650	2,650	3,050	2,950
31	of which: classified as equity under applicable accounting standards	v + z	2,650	2,650	2,650	3,050	2,950
32	of which: classified as liabilities under applicable accounting standards	p	-	-	-	-	-
33	Directly issued capital instruments subject to phase out from Additional Tier 1 <sup>(2)</sup>	v' + z' + p'	-	-	-	-	-
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	q	-	-	-	-	-
35	of which: instruments issued by subsidiaries subject to phase out		-	-	-	-	-
<b>36</b>	<b>Additional Tier 1 capital before regulatory adjustments</b>		<b>2,650</b>	<b>2,650</b>	<b>2,650</b>	<b>3,050</b>	<b>2,950</b>

(1) Reconciliation with Balance Sheet is presented on pages 12 and 13 in *Supplementary Regulatory Capital and Pillar 3 Disclosure – First Quarter 2022*, which are available on the Bank's website at [nbc.ca](http://nbc.ca).

(2) A complete list of capital instruments and their main features is now available on the Bank's website at [nbc.ca](http://nbc.ca) under *Investor Relations > Capital & Debt Information > Main Features of Regulatory Capital Instruments*.

# Composition of Regulatory Capital (continued)

(millions of Canadian dollars)

		2022		2021		
		Q1	Q4	Q3	Q2	Q1
		Reference <sup>(1)</sup>				
<b>Additional Tier 1 capital: regulatory adjustments</b>						
37	Investments in own Additional Tier 1 instruments	-	-	(2)	(4)	-
38	Reciprocal cross holdings in Additional Tier 1 instruments	-	-	-	-	-
39	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)	-	-	-	-	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	-	-	-	-	-
41	Other deductions from Tier 1 capital as determined by OSFI	(1)	(1)	(1)	(1)	(1)
41a	of which: Reverse mortgages	(1)	(1)	(1)	(1)	(1)
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	-	-	-	-
<b>43</b>	<b>Total regulatory adjustments to Additional Tier 1 capital</b>	<b>(1)</b>	<b>(1)</b>	<b>(3)</b>	<b>(5)</b>	<b>(1)</b>
<b>44</b>	<b>Additional Tier 1 capital (AT1)</b>	<b>2,649</b>	<b>2,649</b>	<b>2,647</b>	<b>3,045</b>	<b>2,949</b>
<b>45</b>	<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>16,164</b>	<b>15,622</b>	<b>15,221</b>	<b>15,042</b>	<b>14,512</b>
<b>45a</b>	<b>Tier 1 Capital with transitional arrangements for ECL provisioning not applied</b>	<b>16,116</b>	<b>15,515</b>	<b>15,092</b>	<b>14,898</b>	<b>14,341</b>
<b>Tier 2 capital: instruments and allowances</b>						
46	Directly issued qualifying Tier 2 instruments plus related contributed surplus <sup>(2)</sup>	r	750	750	750	750
47	Directly issued capital instruments subject to phase out from Tier 2 <sup>(2)</sup>	r'	-	9	9	9
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	s	-	-	-	-
49	of which: instruments issued by subsidiaries subject to phase out	-	-	-	-	-
50	Allowances for credit losses	t	359	337	368	402
<b>51</b>	<b>Tier 2 capital before regulatory adjustments</b>	<b>1,109</b>	<b>1,096</b>	<b>1,127</b>	<b>1,156</b>	<b>1,161</b>
<b>Tier 2 capital: regulatory adjustments</b>						
52	Investments in own Tier 2 instruments	-	-	-	-	-
53	Reciprocal cross holdings in Tier 2 instruments and Other TLAC-eligible instruments	-	-	-	-	-
54	Non-significant investments in the capital of banking, financial and insurance entities and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation, where the institution does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	(150)	(75)	(45)	(45)	(84)
54a	[Reporting row for G-SIBs and D-SIBs only] Non-significant investments in the other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs, where the institution does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but no longer meets the conditions	(150)	(75)	(45)	(45)	(84)
55	Significant investments in the capital of banking, financial and insurance entities and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation	-	-	-	-	-
56	Other deductions from Tier 2 capital	-	-	-	-	-
<b>57</b>	<b>Total regulatory adjustments to Tier 2 capital</b>	<b>(150)</b>	<b>(75)</b>	<b>(45)</b>	<b>(45)</b>	<b>(84)</b>
<b>58</b>	<b>Tier 2 capital (T2)</b>	<b>959</b>	<b>1,021</b>	<b>1,082</b>	<b>1,111</b>	<b>1,077</b>
<b>59</b>	<b>Total capital (TC = T1 + T2)</b>	<b>17,123</b>	<b>16,643</b>	<b>16,303</b>	<b>16,153</b>	<b>15,589</b>
<b>59a</b>	<b>Total Capital with transitional arrangements for ECL provisioning not applied</b>	<b>17,123</b>	<b>16,643</b>	<b>16,303</b>	<b>16,153</b>	<b>15,589</b>

(1) Reconciliation with Balance Sheet is presented on pages 12 and 13 in *Supplementary Regulatory Capital and Pillar 3 Disclosure – First Quarter 2022*, which are available on the Bank's website at [nbc.ca](http://nbc.ca).

(2) A complete list of capital instruments and their main features is now available on the Bank's website at [nbc.ca](http://nbc.ca) under *Investor Relations > Capital & Debt Information > Main Features of Regulatory Capital Instruments*.

## Composition of Regulatory Capital (continued)

(millions of Canadian dollars)

		2022	2021			
		Q1	Q4	Q3	Q2	Q1
<b>60</b>	<b>Total risk-weighted assets</b>	<b>106,168</b>	<b>104,358</b>	<b>103,139</b>	<b>98,705</b>	<b>97,183</b>
60a	Common Equity Tier 1 Capital RWA (CET1)	106,168	104,358	103,139	98,705	97,183
60b	Tier 1 Capital RWA	106,168	104,358	103,139	98,705	97,183
60c	Total capital RWA	106,168	104,358	103,139	98,705	97,183
<b>Capital ratios</b>						
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	12.7%	12.4%	12.2%	12.2%	11.9%
61a	CET1 Ratio with transitional arrangements for ECL provisioning not applied	12.7%	12.3%	12.1%	12.0%	11.7%
62	Tier 1 (as a percentage of risk weighted assets)	15.2%	15.0%	14.8%	15.2%	14.9%
62a	Tier 1 Capital Ratio with transitional arrangements for ECL provisioning not applied	15.2%	14.9%	14.6%	15.1%	14.8%
63	Total capital (as a percentage of risk weighted assets)	16.1%	15.9%	15.8%	16.4%	16.0%
63a	Total Capital Ratio with transitional arrangements for ECL provisioning not applied	16.1%	15.9%	15.8%	16.4%	16.0%
64	Institution-specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer requirement expressed as a percentage of risk weighted assets)	8.0%	8.0%	8.0%	8.0%	8.0%
65	of which: capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%
66	of which: bank-specific countercyclical buffer	0.0%	0.0%	0.0%	0.0%	0.0%
67	of which: G-SIB buffer requirement	n.a.	n.a.	n.a.	n.a.	n.a.
67a	of which: D-SIBs buffer requirement	1.0%	1.0%	1.0%	1.0%	1.0%
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)	12.7%	12.4%	12.2%	12.2%	11.9%
<b>OSFI target (minimum + capital conservation buffer + D-SIB buffer)<sup>(1)</sup></b>						
69	Common Equity Tier 1 all-in target ratio	8.0%	8.0%	8.0%	8.0%	8.0%
70	Tier 1 capital all-in target ratio	9.5%	9.5%	9.5%	9.5%	9.5%
71	Total capital all-in target ratio	11.5%	11.5%	11.5%	11.5%	11.5%
<b>Amounts below the thresholds for deduction (before risk weighting)</b>						
72	Non-significant investments in the capital and other TLAC-eligible instruments of other financial entities	694	668	696	695	435
73	Significant investments in the common stock of financials	392	363	381	369	353
74	Mortgage servicing rights (net of related tax liability)	–	–	–	–	–
75	Deferred tax assets arising from temporary differences (net of related tax liabilities)	346	505	601	608	563
<b>Applicable caps on the inclusion of allowances in Tier 2</b>						
76	Allowance eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	143	130	131	134	137
77	Cap on inclusion of allowances in Tier 2 under standardised approach	203	189	177	167	167
78	Allowance eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (IRB) (prior to application of cap)	216	208	237	263	265
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	436	433	431	415	407
<b>Capital instruments subject to phase-out arrangements (only applicable between January 1, 2013 and January 1, 2022)</b>						
80	Current cap on CET1 instruments subject to phase out arrangements	–	–	–	–	–
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	–	–	–	–	–
82	Current cap on AT1 instruments subject to phase out arrangements	–	194	194	194	194
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	–	–	–	–	–
84	Current cap on T2 instruments subject to phase out arrangements	–	238	238	238	238
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	–	–	–	–	–

(1) Does not include the domestic stability buffer.

## Summary Comparison of Accounting Assets vs Leverage Ratio Exposure Measure

(millions of Canadian dollars)

	2022	2021			
	Q1	Q4	Q3	Q2	Q1
<b>Accounting assets vs. leverage ratio exposure</b>					
1 Total consolidated assets as per published financial statements	366,888	355,795	354,040	350,742	343,637
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	9	(2)	22	20	14
3 Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference <sup>(1)</sup>	(78)	(114)	(65)	(65)	(65)
4 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	–	–	–	–	–
5 Adjustment for derivative financial instruments <sup>(2)</sup>	3,217	2,252	3,420	5	3,859
6 Adjustment for securities financing transactions (i.e. repos and similar secured lending) <sup>(2)</sup>	6,416	3,936	4,752	5,157	3,754
7 Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	30,971	30,477	30,357	29,568	27,716
8 Other adjustments	(39,648)	(41,184)	(47,596)	(45,689)	(44,902)
<b>9 Leverage Ratio Exposure</b>	<b>367,775</b>	<b>351,160</b>	<b>344,930</b>	<b>339,738</b>	<b>334,013</b>

(1) OSFI's October 2018 Leverage Requirements Guideline now allows for the exclusion of securitized exposures that meet the operational requirements for risk transference.

(2) Adjustments due to differences between accounting and regulatory netting standards.

# Leverage Ratio Common Disclosure Template

(millions of Canadian dollars)

		2022	2021			
		Q1	Q4	Q3	Q2	Q1
<b>Leverage ratio common disclosure</b>						
<b>On-balance sheet exposures</b>						
1	On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures but including collateral)	303,578	298,494	289,192	285,293	281,196
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	-	-	-	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivative transactions)	(3,422)	(4,620)	(3,696)	(3,946)	(3,088)
4	(Asset amounts deducted in determining Basel III Tier 1 capital)	(3,497)	(3,379)	(3,143)	(2,978)	(2,721)
5	<b>Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 4)</b>	<b>296,659</b>	<b>290,495</b>	<b>282,353</b>	<b>278,369</b>	<b>275,387</b>
<b>Derivative exposures</b>						
6	Replacement cost associated with all derivative transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	5,867	6,437	5,898	3,998	4,811
7	Add-on amounts for PFE associated with all derivative transactions	12,666	12,282	12,767	11,278	11,913
8	(Exempted CCP leg of client-cleared trade exposures)	-	-	-	-	-
9	Adjusted effective notional amount of written credit derivatives	18	17	12	12	13
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-
11	<b>Total derivative exposures (sum of rows 6 to 10)</b>	<b>18,551</b>	<b>18,736</b>	<b>18,677</b>	<b>15,288</b>	<b>16,737</b>
<b>Securities financing transaction exposures</b>						
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	15,178	7,516	8,791	11,356	10,419
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(1,918)	(1,945)	(600)	(752)	(1,272)
14	CCR exposure for SFTs assets	8,334	5,881	5,352	5,909	5,026
15	Agent transaction exposures	-	-	-	-	-
16	<b>Total securities financing transaction exposures (sum of rows 12 to 15)</b>	<b>21,594</b>	<b>11,452</b>	<b>13,543</b>	<b>16,513</b>	<b>14,173</b>
<b>Other off-balance sheet exposures</b>						
17	Off-balance sheet exposure at gross notional amount	95,272	93,926	92,825	90,948	87,397
18	(Adjustments for conversion to credit equivalent amounts)	(64,301)	(63,449)	(62,468)	(61,380)	(59,681)
19	<b>Off-balance sheet items (sum of rows 17 and 18)</b>	<b>30,971</b>	<b>30,477</b>	<b>30,357</b>	<b>29,568</b>	<b>27,716</b>
<b>Capital and Total Exposures</b>						
20	<b>Tier 1 capital</b>	<b>16,164</b>	<b>15,622</b>	<b>15,221</b>	<b>15,042</b>	<b>14,512</b>
20a	Capital with transitional arrangements for ECL provisioning not applied	16,116	15,514	15,092	14,898	14,341
21	<b>Total Exposures (sum of rows 5, 11, 16 and 19)</b>	<b>367,775</b>	<b>351,160</b>	<b>344,930</b>	<b>339,738</b>	<b>334,013</b>
<b>Leverage Ratio</b>						
22	<b>Basel III leverage ratio</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.3%</b>
22a	Basel III leverage ratio with transitional arrangements for ECL provisioning not applied	4.4%	4.4%	4.4%	4.4%	4.3%