



# Supplementary Financial Information

Revised to Reflect Discontinuation of Taxable Equivalent Basis (TEB) Reporting

For the fiscal years ended October 31, 2024 and 2023 and related quarters

(issued December 10, 2024)

(unaudited)

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For information:  
Investor Relations  
1-866-517-5455

## Notes to users

- 1) The quantitative information in this document has been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) 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 2024. IFRS Accounting Standards represent Canadian generally accepted accounting principles (GAAP). This supplementary financial information (SFI) is unaudited and should be read in conjunction with the 2024 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) This document of supplementary financial information has not been audited and must be read with the press release dated December 10, 2024. The information presented in this document reflects the following change:

Effective November 1, 2024 the Bank is discontinuing the presentation of revenues on a taxable equivalent basis (TEB).

The TEB presentation is less relevant following the introduction of the Pillar 2 rules (global minimum tax) in the first quarter of 2025 and of Bill C-59 regarding the taxation of certain Canadian dividends earlier in 2024. This change has no impact on Net income previously reported. The information for the fiscal years ended October 31, 2024 and 2023 and related quarters has been adjusted to reflect the change.

The Bank's results for the first quarter of 2025, which will be published on February 26, 2025, will reflect this change. The pages of the supplementary financial information document that have not been affected by the above changes have not been included.

### 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. For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section on pages 14 to 20 of the Management's Discussion and Analysis (MD&A) in the *2024 Annual Report* and on pages 2 to 6 of the Fourth Quarter of 2024 Press Release, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

#### **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 14 to 20 and 130 to 133, respectively, of the MD&A in the *2024 Annual Report*, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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This report is unaudited

# Highlights

(millions of Canadian dollars, except as noted)

	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net income	955	1,033	906	922	751	830	832	876	3,816	3,289
Earnings per share										
- Basic	2.69	2.92	2.56	2.61	2.11	2.35	2.37	2.49	10.78	9.33
- Diluted	2.66	2.89	2.54	2.59	2.09	2.33	2.34	2.47	10.68	9.24
Return on common shareholders' equity <sup>(1)</sup>	16.4%	18.4%	16.9%	17.1%	14.1%	16.1%	17.2%	17.9%	17.2%	16.3%
Operating leverage <sup>(1)</sup>	15.3%	10.5%	4.3%	1.6%	(8.9)%	(4.4)%	(4.5)%	(4.7)%	8.1%	(5.8)%
Efficiency ratio <sup>(1)</sup>	54.1%	51.4%	53.5%	53.5%	62.4%	56.4%	55.7%	54.3%	53.1%	57.2%
<b>Operating Results – Adjusted<sup>(2)</sup></b>										
Net income – Adjusted <sup>(2)</sup>	928	960	906	922	850	781	832	900	3,716	3,363
Earnings per share – Adjusted <sup>(2)</sup>										
- Basic	2.61	2.71	2.56	2.61	2.41	2.20	2.37	2.56	10.49	9.55
- Diluted	2.58	2.68	2.54	2.59	2.39	2.18	2.34	2.54	10.39	9.46
Return on common shareholders' equity – Adjusted <sup>(3)</sup>	15.9%	17.0%	16.9%	17.1%	16.0%	15.1%	17.2%	18.4%	16.7%	16.6%
Operating leverage <sup>(1)</sup> – Adjusted <sup>(3)</sup>	4.9%	9.2%	4.3%	1.6%	1.2%	(6.3)%	(4.5)%	(4.7)%	4.9%	(3.6)%
Efficiency ratio <sup>(1)</sup> – Adjusted <sup>(3)</sup>	54.6%	53.1%	53.5%	53.5%	57.1%	57.5%	55.7%	54.3%	53.7%	56.1%
Total assets	462,226	453,933	441,690	433,927	423,477	425,936	417,614	418,287	462,226	423,477
Average loans and acceptances <sup>(4)</sup>	239,819	236,990	231,691	228,161	222,366	218,115	213,650	209,699	234,180	215,976
Average assets <sup>(4)</sup>	469,795	461,504	455,036	442,666	441,995	434,121	421,215	424,946	457,262	430,646
Number of common shares outstanding ( <i>thousands</i> )	340,744	340,523	340,056	339,166	338,285	338,228	337,720	337,318	340,744	338,285
Weighted average basic number of common shares outstanding ( <i>thousands</i> )	340,479	340,215	339,558	338,675	338,229	337,916	337,497	336,993	339,733	337,660
Weighted average diluted number of common shares outstanding ( <i>thousands</i> )	344,453	343,531	342,781	341,339	341,143	341,210	340,971	340,443	342,839	340,768
Gross impaired loans excluding the purchased or originated credit-impaired (POCI) loans <sup>(1)</sup>	1,652	1,426	1,267	1,103	1,024	912	814	793	1,652	1,024
Gross impaired loans excluding POCI loans as a % of total loans and acceptances <sup>(1)</sup>	0.68%	0.59%	0.54%	0.48%	0.45%	0.41%	0.38%	0.38%	0.68%	0.45%
Provisions for credit losses on impaired loans excluding POCI loans as a % of average loans and acceptances <sup>(1)</sup>	0.24%	0.21%	0.20%	0.17%	0.16%	0.15%	0.10%	0.04%	0.20%	0.11%
Provisions for credit losses (PCL) as a % of average loans and acceptances <sup>(1)</sup>	0.27%	0.25%	0.24%	0.21%	0.21%	0.20%	0.16%	0.16%	0.24%	0.18%
Net charge-off excluding POCI loans as a % of average loans and acceptances <sup>(1)</sup>	0.17%	0.09%	0.24%	0.15%	0.09%	0.08%	0.07%	0.06%	0.16%	0.07%
Dividends declared per common share	1.10	1.10	1.06	1.06	1.02	1.02	0.97	0.97	4.32	3.98
Dividend payout ratio <sup>(1)</sup> (trailing 4 quarters)	40.1%	41.6%	43.2%	43.1%	42.7%	41.7%	40.5%	38.6%	40.1%	42.7%
Dividend payout ratio <sup>(1)</sup> – Adjusted (trailing 4 quarters) <sup>(3)</sup>	41.2%	41.2%	42.5%	42.4%	41.7%	42.0%	40.2%	38.3%	41.2%	41.7%
Book value per common share <sup>(1)</sup>	65.74	64.64	62.28	61.18	60.40	58.53	57.45	55.76	65.74	60.40
Share price - High	134.23	118.17	114.68	103.38	103.58	103.28	103.45	99.95	134.23	103.58
Share price - Low	111.98	106.21	101.24	86.50	84.97	94.62	92.67	91.02	86.50	84.97
Share price - Close	132.80	115.48	110.54	102.83	86.22	103.28	101.03	99.95	132.80	86.22
Capital ratios under Basel III <sup>(5)(6)</sup>										
Common Equity Tier 1 (CET1) <sup>(6)</sup>	13.7%	13.5%	13.2%	13.1%	13.5%	13.5%	13.3%	12.6%	13.7%	13.5%
Tier 1 <sup>(6)</sup>	15.9%	15.7%	15.5%	15.5%	16.0%	16.1%	16.0%	15.2%	15.9%	16.0%
Total <sup>(6)(7)</sup>	17.0%	16.9%	16.7%	16.2%	16.8%	16.9%	16.9%	16.0%	17.0%	16.8%
Leverage ratio under Basel III <sup>(5)(6)</sup>	4.4%	4.4%	4.4%	4.3%	4.4%	4.2%	4.2%	4.5%	4.4%	4.4%
TLAC ratio <sup>(6)</sup>	31.2%	29.7%	30.2%	28.1%	29.2%	29.9%	29.3%	28.7%	31.2%	29.2%
TLAC leverage ratio <sup>(6)</sup>	8.6%	8.3%	8.5%	7.8%	8.0%	7.9%	7.8%	8.5%	8.6%	8.0%
Liquidity coverage ratio (LCR) <sup>(6)</sup>	150%	152%	155%	145%	155%	146%	155%	151%	150%	155%
Net stable funding ratio (NSFR) <sup>(6)</sup>	122%	120%	120%	117%	118%	118%	118%	121%	122%	118%

(1) For details on the composition of these measures, see the Glossary section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(4) Represents an average of the daily balances for the period.

(5) Since the second quarter of 2023, the ratios take into account the implementation of the Basel III reforms requirements.

(6) For additional information on capital management measures, see the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(7) Ratio as at January 31, 2023 included the redemption of medium-term notes on February 1, 2023.

## Detailed Information on Income

(millions of Canadian dollars, except as noted)

Consolidated Results – Reported as per IFRS	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net interest income	784	769	635	751	735	870	882	1,099	2,939	3,586
Non-interest income	2,160	2,227	2,115	1,959	1,825	1,620	1,564	1,463	8,461	6,472
<b>Total revenues</b>	<b>2,944</b>	<b>2,996</b>	<b>2,750</b>	<b>2,710</b>	<b>2,560</b>	<b>2,490</b>	<b>2,446</b>	<b>2,562</b>	<b>11,400</b>	<b>10,058</b>
Non-interest expenses	1,592	1,541	1,472	1,449	1,597	1,404	1,362	1,390	6,054	5,753
Income before provisions for credit losses and income taxes	1,352	1,455	1,278	1,261	963	1,086	1,084	1,172	5,346	4,305
PCL - Stage 3	145	122	114	99	88	85	52	20	480	245
PCL - Stages 1 and 2	14	25	22	30	52	38	27	58	91	175
PCL - POCI	3	2	2	(9)	(25)	(12)	6	8	(2)	(23)
<b>Provisions for credit losses</b>	<b>162</b>	<b>149</b>	<b>138</b>	<b>120</b>	<b>115</b>	<b>111</b>	<b>85</b>	<b>86</b>	<b>569</b>	<b>397</b>
Income before income taxes	1,190	1,306	1,140	1,141	848	975	999	1,086	4,777	3,908
Income taxes	235	273	234	219	97	145	167	210	961	619
<b>Net income</b>	<b>955</b>	<b>1,033</b>	<b>906</b>	<b>922</b>	<b>751</b>	<b>830</b>	<b>832</b>	<b>876</b>	<b>3,816</b>	<b>3,289</b>
Non-controlling interests	-	-	(1)	-	-	(1)	(1)	-	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments	955	1,033	907	922	751	831	833	876	3,817	3,291
Dividends on preferred shares and distributions on other equity instruments	40	40	37	37	35	36	35	35	154	141
Net income attributable to common shareholders	915	993	870	885	716	795	798	841	3,663	3,150
Effective tax rate	19.7%	20.9%	20.5%	19.2%	11.4%	14.9%	16.7%	19.3%	20.1%	15.8%
Dividends on common shares	374	374	361	359	345	344	328	327	1,468	1,344
Number of common shares (Average-Diluted) ( <i>thousands</i> )	344,453	343,531	342,781	341,339	341,143	341,210	340,971	340,443	342,839	340,768
Diluted earnings per share	2.66	2.89	2.54	2.59	2.09	2.33	2.34	2.47	10.68	9.24
<b>Operating Results – Adjusted<sup>(1)</sup></b>										
Net interest income – Adjusted	793	774	635	751	735	870	882	1,099	2,953	3,586
Non-interest income – Adjusted	2,102	2,114	2,115	1,959	1,825	1,529	1,564	1,463	8,290	6,381
<b>Total revenues – Adjusted</b>	<b>2,895</b>	<b>2,888</b>	<b>2,750</b>	<b>2,710</b>	<b>2,560</b>	<b>2,399</b>	<b>2,446</b>	<b>2,562</b>	<b>11,243</b>	<b>9,967</b>
Non-interest expenses – Adjusted	1,581	1,534	1,472	1,449	1,461	1,379	1,362	1,390	6,036	5,592
Income before provisions for credit losses and income taxes – Adjusted	1,314	1,354	1,278	1,261	1,099	1,020	1,084	1,172	5,207	4,375
PCL - Stage 3	145	122	114	99	88	85	52	20	480	245
PCL - Stages 1 and 2	14	25	22	30	52	38	27	58	91	175
PCL - POCI	3	2	2	(9)	(25)	(12)	6	8	(2)	(23)
<b>Provisions for credit losses</b>	<b>162</b>	<b>149</b>	<b>138</b>	<b>120</b>	<b>115</b>	<b>111</b>	<b>85</b>	<b>86</b>	<b>569</b>	<b>397</b>
Income before income taxes – Adjusted	1,152	1,205	1,140	1,141	984	909	999	1,086	4,638	3,978
Income taxes – Adjusted	224	245	234	219	134	128	167	186	922	615
<b>Net income – Adjusted</b>	<b>928</b>	<b>960</b>	<b>906</b>	<b>922</b>	<b>850</b>	<b>781</b>	<b>832</b>	<b>900</b>	<b>3,716</b>	<b>3,363</b>
Non-controlling interests – Adjusted	-	-	(1)	-	-	(1)	(1)	-	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	928	960	907	922	850	782	833	900	3,717	3,365
Dividends on preferred shares and distributions on other equity instruments	40	40	37	37	35	36	35	35	154	141
Net income attributable to common shareholders – Adjusted	888	920	870	885	815	746	798	865	3,563	3,224
Effective tax rate – Adjusted	19.4%	20.3%	20.5%	19.2%	13.6%	14.1%	16.7%	17.1%	19.9%	15.5%
Diluted earnings per share – Adjusted	2.58	2.68	2.54	2.59	2.39	2.18	2.34	2.54	10.39	9.46

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

## Selected Average Balance Sheet Items; Net Interest Margin; AUA & AUM

(millions of Canadian dollars, except as noted)

Selected Average Consolidated Balance Sheet Items	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Average securities <sup>(1)</sup>	153,989	149,372	145,528	138,726	135,642	129,340	118,218	121,269	146,911	126,182
Average securities purchased under reverse repurchase agreements and securities borrowed <sup>(1)</sup>	18,128	17,351	18,994	15,985	16,052	18,085	21,060	22,985	17,607	19,533
Average loans and acceptances <sup>(1)</sup>	239,819	236,990	231,691	228,161	222,366	218,115	213,650	209,699	234,180	215,976
Average interest-bearing assets <sup>(2)</sup>	442,043	428,670	414,959	400,439	395,913	391,079	378,765	380,866	421,566	386,721
Average assets <sup>(1)</sup>	469,795	461,504	455,036	442,666	441,995	434,121	421,215	424,946	457,262	430,646
Average deposits <sup>(1)</sup>	333,000	319,246	308,488	301,533	291,025	283,477	282,133	281,553	315,605	284,570
Average common shareholders' equity <sup>(1)</sup>	22,179	21,539	20,955	20,571	20,114	19,604	19,048	18,672	21,310	19,365
Return on average assets <sup>(1)</sup>	0.81%	0.89%	0.81%	0.83%	0.67%	0.76%	0.81%	0.82%	0.83%	0.76%

Net Interest Margin <sup>(2)</sup> and Net Interest Margin, Non-trading – Adjusted <sup>(3)</sup>										
Net interest income	784	769	635	751	735	870	882	1,099	2,939	3,586
Less: specified items <sup>(4)</sup>	(9)	(5)	–	–	–	–	–	–	(14)	–
Net interest income – Adjusted <sup>(4)</sup>	793	774	635	751	735	870	882	1,099	2,953	3,586
Less: net interest income (loss) related to trading activities <sup>(2)</sup>	(836)	(771)	(785)	(684)	(633)	(514)	(396)	(273)	(3,076)	(1,816)
<b>Net interest income, non-trading – Adjusted<sup>(4)</sup></b>	<b>1,629</b>	<b>1,545</b>	<b>1,420</b>	<b>1,435</b>	<b>1,368</b>	<b>1,384</b>	<b>1,278</b>	<b>1,372</b>	<b>6,029</b>	<b>5,402</b>
Average interest-bearing assets <sup>(2)</sup>	442,043	428,670	414,959	400,439	395,913	391,079	378,765	380,866	421,566	386,721
Net interest margin <sup>(2)</sup>	0.71%	0.71%	0.62%	0.75%	0.74%	0.88%	0.95%	1.14%	0.70%	0.93%
Average interest-bearing assets, non-trading <sup>(2)</sup>	287,139	277,201	266,673	258,753	254,132	252,649	251,827	249,025	272,473	251,909
Net interest margin, non-trading – Adjusted <sup>(3)</sup>	2.26%	2.22%	2.17%	2.21%	2.14%	2.17%	2.08%	2.19%	2.21%	2.14%

Assets Under Administration and Under Management									
Assets under administration <sup>(2)</sup>	766,082	746,295	691,554	712,488	652,631	678,753	673,483	652,873	
Assets under management <sup>(2)</sup>									
Individual	95,297	91,288	84,047	79,641	72,245	74,212	72,223	69,825	
Mutual funds	60,603	58,951	54,801	53,181	48,613	51,391	50,806	49,949	
	155,900	150,239	138,848	132,822	120,858	125,603	123,029	119,774	

(1) Represents an average of the daily balances for the period.

(2) For details on the composition of these measures, see the Glossary section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(4) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

## Segment Disclosures - Personal and Commercial

(millions of Canadian dollars, except as noted)

Reported as per IFRS	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net interest income	934	913	870	870	857	837	802	825	3,587	3,321
Non-interest income	256	285	261	284	261	278	265	279	1,086	1,083
<b>Total revenues</b>	<b>1,190</b>	<b>1,198</b>	<b>1,131</b>	<b>1,154</b>	<b>1,118</b>	<b>1,115</b>	<b>1,067</b>	<b>1,104</b>	<b>4,673</b>	<b>4,404</b>
Non-interest expenses	644	615	612	615	680	600	589	593	2,486	2,462
Income before provisions for credit losses and income taxes	546	583	519	539	438	515	478	511	2,187	1,942
PCL - Stage 3	77	66	89	70	43	65	29	30	302	167
PCL - Stages 1 and 2	20	12	3	12	29	10	8	31	47	78
PCL - POCI	(1)	1	(3)	(11)	(7)	-	-	-	(14)	(7)
<b>Provisions for credit losses</b>	<b>96</b>	<b>79</b>	<b>89</b>	<b>71</b>	<b>65</b>	<b>75</b>	<b>37</b>	<b>61</b>	<b>335</b>	<b>238</b>
Income before income taxes	450	504	430	468	373	440	441	450	1,852	1,704
Income taxes	123	138	119	129	102	121	121	124	509	468
<b>Net income</b>	<b>327</b>	<b>366</b>	<b>311</b>	<b>339</b>	<b>271</b>	<b>319</b>	<b>320</b>	<b>326</b>	<b>1,343</b>	<b>1,236</b>

Adjusted <sup>(1)</sup>	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net interest income	934	913	870	870	857	837	802	825	3,587	3,321
Non-interest income	256	285	261	284	261	278	265	279	1,086	1,083
<b>Total revenues</b>	<b>1,190</b>	<b>1,198</b>	<b>1,131</b>	<b>1,154</b>	<b>1,118</b>	<b>1,115</b>	<b>1,067</b>	<b>1,104</b>	<b>4,673</b>	<b>4,404</b>
Non-interest expenses – Adjusted	644	615	612	615	612	600	589	593	2,486	2,394
Income before provisions for credit losses and income taxes – Adjusted	546	583	519	539	506	515	478	511	2,187	2,010
PCL - Stage 3	77	66	89	70	43	65	29	30	302	167
PCL - Stages 1 and 2	20	12	3	12	29	10	8	31	47	78
PCL - POCI	(1)	1	(3)	(11)	(7)	-	-	-	(14)	(7)
<b>Provisions for credit losses</b>	<b>96</b>	<b>79</b>	<b>89</b>	<b>71</b>	<b>65</b>	<b>75</b>	<b>37</b>	<b>61</b>	<b>335</b>	<b>238</b>
Income before income taxes – Adjusted	450	504	430	468	441	440	441	450	1,852	1,772
Income taxes – Adjusted	123	138	119	129	121	121	121	124	509	487
<b>Net income – Adjusted</b>	<b>327</b>	<b>366</b>	<b>311</b>	<b>339</b>	<b>320</b>	<b>319</b>	<b>320</b>	<b>326</b>	<b>1,343</b>	<b>1,285</b>

Key Metrics	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net interest margin <sup>(2)</sup>	2.30%	2.31%	2.36%	2.36%	2.36%	2.34%	2.34%	2.35%	2.33%	2.35%
Efficiency ratio <sup>(2)</sup>	54.1%	51.3%	54.1%	53.3%	60.8%	53.8%	55.2%	53.7%	53.2%	55.9%
Efficiency ratio – Adjusted <sup>(3)</sup>	54.1%	51.3%	54.1%	53.3%	54.7%	53.8%	55.2%	53.7%	53.2%	54.4%
Average loans and acceptances <sup>(4)</sup> - Personal	99,621	98,779	96,916	96,701	96,282	95,241	94,362	94,511	98,010	95,105
Mortgages loans	84,055	83,336	81,896	81,851	81,852	81,392	80,909	81,213	82,789	81,345
Personal loans	12,964	12,879	12,544	12,355	12,008	11,477	11,208	11,027	12,686	11,432
Credit card	2,602	2,564	2,476	2,495	2,422	2,372	2,245	2,271	2,535	2,328
Average loans and acceptances <sup>(4)</sup> - Commercial	61,944	60,363	58,184	56,590	54,565	52,901	52,127	50,836	59,276	52,611
Average assets <sup>(4)</sup>	163,186	160,666	156,736	155,031	151,625	148,934	147,316	146,131	158,917	148,511
Average interest-bearing assets <sup>(2)</sup>	161,738	157,327	150,072	146,700	144,321	141,939	140,319	139,215	153,980	141,458
Average deposits <sup>(4)</sup> - Personal	41,994	41,692	41,052	40,845	40,357	40,218	39,704	39,591	41,398	39,969
Average deposits <sup>(4)</sup> - Commercial	49,712	50,214	47,881	48,104	47,516	46,634	44,279	45,460	48,984	45,986
Number of employees (full-time equivalent)	7,725	7,769	7,778	7,774	7,781	7,853	7,934	7,989	7,725	7,781

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) For details on the composition of these measures, see the Glossary section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(4) Represents an average of the daily balances for the period.

## Segment Disclosures - Wealth Management

(millions of Canadian dollars, except as noted)

Reported as per IFRS	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net interest income	213	219	203	198	188	192	190	208	833	778
Non-interest income	514	497	480	462	450	437	427	429	1,953	1,743
<b>Total revenues</b>	<b>727</b>	<b>716</b>	<b>683</b>	<b>660</b>	<b>638</b>	<b>629</b>	<b>617</b>	<b>637</b>	<b>2,786</b>	<b>2,521</b>
Non-interest expenses	427	416	400	390	423	375	372	364	1,633	1,534
Income before provisions for credit losses and income taxes	300	300	283	270	215	254	245	273	1,153	987
PCL - Stage 3	-	-	-	-	-	-	-	(1)	-	(1)
PCL - Stages 1 and 2	(1)	-	-	-	1	1	-	1	(1)	3
<b>Provisions for credit losses</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>2</b>
Income before income taxes	301	300	283	270	214	253	245	273	1,154	985
Income taxes	82	83	78	74	59	70	67	75	317	271
<b>Net income</b>	<b>219</b>	<b>217</b>	<b>205</b>	<b>196</b>	<b>155</b>	<b>183</b>	<b>178</b>	<b>198</b>	<b>837</b>	<b>714</b>

Adjusted <sup>(1)</sup>	2024				2023				YTD	
Net interest income	213	219	203	198	188	192	190	208	833	778
Non-interest income	514	497	480	462	450	437	427	429	1,953	1,743
<b>Total revenues</b>	<b>727</b>	<b>716</b>	<b>683</b>	<b>660</b>	<b>638</b>	<b>629</b>	<b>617</b>	<b>637</b>	<b>2,786</b>	<b>2,521</b>
Non-interest expenses – Adjusted	427	416	400	390	380	375	372	364	1,633	1,491
Income before provisions for credit losses and income taxes – Adjusted	300	300	283	270	258	254	245	273	1,153	1,030
PCL - Stage 3	-	-	-	-	-	-	-	(1)	-	(1)
PCL - Stages 1 and 2	(1)	-	-	-	1	1	-	1	(1)	3
<b>Provisions for credit losses</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>2</b>
Income before income taxes – Adjusted	301	300	283	270	257	253	245	273	1,154	1,028
Income taxes – Adjusted	82	83	78	74	70	70	67	75	317	282
<b>Net income – Adjusted</b>	<b>219</b>	<b>217</b>	<b>205</b>	<b>196</b>	<b>187</b>	<b>183</b>	<b>178</b>	<b>198</b>	<b>837</b>	<b>746</b>

Key metrics	2024				2023				YTD	
Efficiency ratio <sup>(2)</sup>	58.7%	58.1%	58.6%	59.1%	66.3%	59.6%	60.3%	57.1%	58.6%	60.8%
Efficiency ratio – Adjusted <sup>(3)</sup>	58.7%	58.1%	58.6%	59.1%	59.6%	59.6%	60.3%	57.1%	58.6%	59.1%
Average loans and acceptances <sup>(4)</sup>	8,690	8,440	7,967	7,713	7,523	7,711	7,542	7,548	8,204	7,582
Average assets <sup>(4)</sup>	9,839	9,479	8,963	8,708	8,494	8,702	8,518	8,523	9,249	8,560
Average deposits <sup>(4)</sup>	43,008	43,285	41,927	41,216	40,280	40,028	40,344	40,214	42,361	40,216
Number of employees (full-time equivalent)	3,045	3,052	2,983	2,946	2,973	3,026	2,980	2,972	3,045	2,973

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) For details on the composition of these measures, see the Glossary section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(4) Represents an average of the daily balances for the period.



## Segment Disclosures - Financial Markets

(millions of Canadian dollars, except as noted)

Reported as per IFRS	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net interest income <sup>(1)</sup>	(672)	(623)	(671)	(553)	(527)	(397)	(286)	(168)	(2,519)	(1,378)
Non-interest income <sup>(1)</sup>	1,309	1,312	1,352	1,200	1,100	807	828	728	5,173	3,463
<b>Total revenues</b>	<b>637</b>	<b>689</b>	<b>681</b>	<b>647</b>	<b>573</b>	<b>410</b>	<b>542</b>	<b>560</b>	<b>2,654</b>	<b>2,085</b>
Non-interest expenses	301	320	312	313	319	272	283	287	1,246	1,161
Income before provisions for credit losses and income	336	369	369	334	254	138	259	273	1,408	924
PCL - Stage 3	16	20	-	(2)	17	(5)	9	(18)	34	3
PCL - Stages 1 and 2	(12)	2	11	19	7	10	10	9	20	36
<b>Provisions for credit losses</b>	<b>4</b>	<b>22</b>	<b>11</b>	<b>17</b>	<b>24</b>	<b>5</b>	<b>19</b>	<b>(9)</b>	<b>54</b>	<b>39</b>
Income before income taxes	332	347	358	317	230	133	240	282	1,354	885
Income taxes	26	29	36	9	(54)	(72)	(28)	(16)	100	(170)
<b>Net income</b>	<b>306</b>	<b>318</b>	<b>322</b>	<b>308</b>	<b>284</b>	<b>205</b>	<b>268</b>	<b>298</b>	<b>1,254</b>	<b>1,055</b>

Adjusted <sup>(2)</sup>	2024				2023				YTD	
Net interest income <sup>(1)</sup>	(672)	(623)	(671)	(553)	(527)	(397)	(286)	(168)	(2,519)	(1,378)
Non-interest income <sup>(1)</sup>	1,309	1,312	1,352	1,200	1,100	807	828	728	5,173	3,463
<b>Total revenues</b>	<b>637</b>	<b>689</b>	<b>681</b>	<b>647</b>	<b>573</b>	<b>410</b>	<b>542</b>	<b>560</b>	<b>2,654</b>	<b>2,085</b>
Non-interest expenses – Adjusted	301	320	312	313	312	272	283	287	1,246	1,154
Income before provisions for credit losses and income – Adjusted	336	369	369	334	261	138	259	273	1,408	931
PCL - Stage 3	16	20	-	(2)	17	(5)	9	(18)	34	3
PCL - Stages 1 and 2	(12)	2	11	19	7	10	10	9	20	36
<b>Provisions for credit losses</b>	<b>4</b>	<b>22</b>	<b>11</b>	<b>17</b>	<b>24</b>	<b>5</b>	<b>19</b>	<b>(9)</b>	<b>54</b>	<b>39</b>
Income before income taxes – Adjusted	332	347	358	317	237	133	240	282	1,354	892
Income taxes – Adjusted	26	29	36	9	(52)	(72)	(28)	(16)	100	(168)
<b>Net income – Adjusted</b>	<b>306</b>	<b>318</b>	<b>322</b>	<b>308</b>	<b>289</b>	<b>205</b>	<b>268</b>	<b>298</b>	<b>1,254</b>	<b>1,060</b>

Key Metrics	2024				2023				YTD	
Efficiency ratio <sup>(3)</sup>	47.3%	46.4%	45.8%	48.4%	55.7%	66.3%	52.2%	51.3%	46.9%	55.7%
Efficiency ratio – Adjusted <sup>(4)</sup>	47.3%	46.4%	45.8%	48.4%	54.5%	66.3%	52.2%	51.3%	46.9%	55.3%
Average loans and acceptances <sup>(5)</sup> (Corporate Banking only)	31,749	32,229	31,911	31,659	30,254	29,974	28,804	27,066	31,887	29,027
Average assets <sup>(5)</sup>	200,888	197,996	194,158	190,443	193,484	186,236	172,361	173,262	195,881	180,837
Average deposits <sup>(5)</sup>	70,646	65,447	64,578	63,335	59,406	59,287	58,339	52,820	65,930	57,459
Number of employees (full-time equivalent)	1,036	1,105	976	977	1,006	1,066	956	951	1,036	1,006

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

(2) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(3) For details on the composition of these measures, see the Glossary section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(4) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(5) Represents an average of the daily balances for the period.

## Segment Disclosures - U.S. Specialty Finance and International (USSF&I)

(millions of Canadian dollars, except as noted)

Credigy– Reported as per IFRS	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net interest income	150	129	126	117	126	112	110	136	522	484
Non-interest income	(6)	10	10	8	–	–	(2)	1	22	(1)
<b>Total revenues</b>	<b>144</b>	<b>139</b>	<b>136</b>	<b>125</b>	<b>126</b>	<b>112</b>	<b>108</b>	<b>137</b>	<b>544</b>	<b>483</b>
Non-interest expenses	36	39	34	35	38	33	33	36	144	140
Income before provisions for credit losses and income taxes	108	100	102	90	88	79	75	101	400	343
PCL- Stage 3	22	19	15	16	17	12	11	10	72	50
PCL - Stages 1 and 2	7	9	6	7	11	20	3	13	29	47
PCL - POCI	4	1	5	2	(18)	(12)	6	8	12	(16)
<b>Provisions for credit losses</b>	<b>33</b>	<b>29</b>	<b>26</b>	<b>25</b>	<b>10</b>	<b>20</b>	<b>20</b>	<b>31</b>	<b>113</b>	<b>81</b>
Income before income taxes	75	71	76	65	78	59	55	70	287	262
Income taxes	16	15	15	14	17	12	11	15	60	55
<b>Net income</b>	<b>59</b>	<b>56</b>	<b>61</b>	<b>51</b>	<b>61</b>	<b>47</b>	<b>44</b>	<b>55</b>	<b>227</b>	<b>207</b>

Credigy – Key Metrics	2024		2023		2024		2023		YTD	
Efficiency ratio <sup>(1)</sup>	25.0%	28.1%	25.0%	28.0%	30.2%	29.5%	30.6%	26.3%	26.5%	29.0%
Average loans and receivables <sup>(2)</sup>	11,188	11,071	10,991	10,441	9,810	9,645	9,329	9,381	10,923	9,543
Average assets <sup>(2)</sup>	11,534	11,413	11,310	10,762	10,067	9,908	9,645	9,597	11,255	9,805

(1) For details on the composition of these measures, see the Glossary section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) Represents an average of the daily balances for the period.

## Segment Disclosures - U.S. Specialty Finance and International (USSF&I) (continued)

(millions of Canadian dollars, except as noted)

ABA Bank – Reported as per IFRS	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net interest income	210	200	189	174	168	163	161	162	773	654
Non-interest income	24	23	20	20	19	18	17	18	87	72
<b>Total revenues</b>	<b>234</b>	<b>223</b>	<b>209</b>	<b>194</b>	<b>187</b>	<b>181</b>	<b>178</b>	<b>180</b>	<b>860</b>	<b>726</b>
Non-interest expenses	79	76	73	65	68	66	65	61	293	260
Income before provisions for credit losses and income taxes	155	147	136	129	119	115	113	119	567	466
PCL - Stage 3	29	17	10	15	11	13	3	(1)	71	26
PCL - Stages 1 and 2	-	-	1	(4)	2	(4)	3	5	(3)	6
<b>Provisions for credit losses</b>	<b>29</b>	<b>17</b>	<b>11</b>	<b>11</b>	<b>13</b>	<b>9</b>	<b>6</b>	<b>4</b>	<b>68</b>	<b>32</b>
Income before income taxes	126	130	125	118	106	106	107	115	499	434
Income taxes	27	27	26	25	22	23	22	24	105	91
<b>Net income</b>	<b>99</b>	<b>103</b>	<b>99</b>	<b>93</b>	<b>84</b>	<b>83</b>	<b>85</b>	<b>91</b>	<b>394</b>	<b>343</b>

ABA Bank – Key Metrics										
Efficiency ratio <sup>(1)</sup>	33.8%	34.1%	34.9%	33.5%	36.4%	36.5%	36.5%	33.9%	34.1%	35.8%
Average loans and receivables <sup>(2)</sup>	11,154	11,044	10,694	10,345	9,918	9,457	9,039	8,559	10,809	9,245
Average assets <sup>(2)</sup>	17,287	16,529	15,845	15,014	13,984	13,474	12,712	11,809	16,170	12,997
Average deposits <sup>(2)</sup>	13,745	13,272	12,750	12,174	11,399	10,966	10,586	9,813	12,987	10,692

(1) For details on the composition of these measures, see the Glossary section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) Represents an average of the daily balances for the period.

## Segment Disclosures - U.S. Specialty Finance and International (USSF&I) (continued)

(millions of Canadian dollars, except as noted)

	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
<b>International – Reported as per IFRS</b>										
Net interest income	(2)	(3)	3	10	(3)	(2)	(2)	1	8	(6)
Non-interest income	2	2	2	(3)	3	1	1	1	3	6
<b>Total revenues</b>	-	(1)	5	7	-	(1)	(1)	2	11	-
Non-interest expenses	1	-	1	-	-	1	-	1	2	2
Income before provisions for credit losses and income taxes	(1)	(1)	4	7	-	(2)	(1)	1	9	(2)
PCL - Stage 3	1	-	-	-	-	-	-	-	1	-
PCL - Stages 1 and 2	-	-	-	-	-	-	-	-	-	-
<b>Provisions for credit losses</b>	1	-	-	-	-	-	-	-	1	-
Income before income taxes	(2)	(1)	4	7	-	(2)	(1)	1	8	(2)
Income taxes	(1)	-	1	1	-	-	-	-	1	-
<b>Net income</b>	(1)	(1)	3	6	-	(2)	(1)	1	7	(2)

<b>International – Key Metrics</b>										
Average loans and receivables <sup>(2)</sup>	1	1	1	1	1	1	1	1	1	1
Average assets <sup>(2)</sup>	232	247	247	249	207	207	205	200	244	205

<b>USSF&amp;I – Reported as per IFRS</b>										
Net interest income	358	326	318	301	291	273	269	299	1,303	1,132
Non-interest income	20	35	32	25	22	19	16	20	112	77
<b>Total revenues</b>	<b>378</b>	<b>361</b>	<b>350</b>	<b>326</b>	<b>313</b>	<b>292</b>	<b>285</b>	<b>319</b>	<b>1,415</b>	<b>1,209</b>
Non-interest expenses	116	115	108	100	106	100	98	98	439	402
Income before provisions for credit losses and income taxes	262	246	242	226	207	192	187	221	976	807
PCL - Stage 3	52	36	25	31	28	25	14	9	144	76
PCL - Stages 1 and 2	7	9	7	3	13	16	6	18	26	53
PCL - POCI	4	1	5	2	(18)	(12)	6	8	12	(16)
<b>Provisions for credit losses</b>	<b>63</b>	<b>46</b>	<b>37</b>	<b>36</b>	<b>23</b>	<b>29</b>	<b>26</b>	<b>35</b>	<b>182</b>	<b>113</b>
Income before income taxes	199	200	205	190	184	163	161	186	794	694
Income taxes	42	42	42	40	39	35	33	39	166	146
<b>Net income (loss)</b>	<b>157</b>	<b>158</b>	<b>163</b>	<b>150</b>	<b>145</b>	<b>128</b>	<b>128</b>	<b>147</b>	<b>628</b>	<b>548</b>

<b>USSF&amp;I – Key Metrics</b>										
Efficiency ratio	30.7%	31.9%	30.9%	30.7%	33.9%	34.2%	34.4%	30.7%	31.0%	33.3%
Average loans and receivables <sup>(2)</sup>	22,343	22,116	21,686	20,787	19,729	19,103	18,369	17,941	21,733	18,789
Average assets <sup>(2)</sup>	29,053	28,189	27,402	26,025	24,258	23,589	22,562	21,606	27,669	23,007
Average deposits <sup>(2)</sup>	13,745	13,272	12,750	12,174	11,399	10,966	10,586	9,813	12,987	10,692
Number of employees (full-time equivalent)	10,084	9,968	9,730	9,828	9,943	9,642	9,015	8,411	10,084	9,943

(1) For details on the composition of these measures, see the Glossary section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) Represents an average of the daily balances for the period.

## Segment Disclosures - Other

(millions of Canadian dollars, except as noted)

Reported as per IFRS	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net interest income	(49)	(66)	(85)	(65)	(74)	(35)	(93)	(65)	(265)	(267)
Non-interest income	61	98	(10)	(12)	(8)	79	28	7	137	106
<b>Total revenues</b>	<b>12</b>	<b>32</b>	<b>(95)</b>	<b>(77)</b>	<b>(82)</b>	<b>44</b>	<b>(65)</b>	<b>(58)</b>	<b>(128)</b>	<b>(161)</b>
Non-interest expenses	104	75	40	31	69	57	20	48	250	194
Income before provisions for credit losses and income taxes	(92)	(43)	(135)	(108)	(151)	(13)	(85)	(106)	(378)	(355)
PCL - Stage 3	-	-	-	-	-	-	-	-	-	-
PCL - Stages 1 and 2	-	2	1	(4)	2	1	3	(1)	(1)	5
<b>Provisions for credit losses</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>(4)</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>(1)</b>	<b>(1)</b>	<b>5</b>
Income before income taxes	(92)	(45)	(136)	(104)	(153)	(14)	(88)	(105)	(377)	(360)
Income taxes (recovery)	(38)	(19)	(41)	(33)	(49)	(9)	(26)	(12)	(131)	(96)
<b>Net income (loss)</b>	<b>(54)</b>	<b>(26)</b>	<b>(95)</b>	<b>(71)</b>	<b>(104)</b>	<b>(5)</b>	<b>(62)</b>	<b>(93)</b>	<b>(246)</b>	<b>(264)</b>
Non-controlling interests	-	-	(1)	-	-	(1)	(1)	-	(1)	(2)
Net income (loss) attributable to the Bank's shareholders and holders of other equity instruments	(54)	(26)	(94)	(71)	(104)	(4)	(61)	(93)	(245)	(262)
<b>Adjusted<sup>(1)</sup></b>										
Net interest income – Adjusted	(40)	(61)	(85)	(65)	(74)	(35)	(93)	(65)	(251)	(267)
Non-interest income – Adjusted	3	(15)	(10)	(12)	(8)	(12)	28	7	(34)	15
<b>Total revenues – Adjusted</b>	<b>(37)</b>	<b>(76)</b>	<b>(95)</b>	<b>(77)</b>	<b>(82)</b>	<b>(47)</b>	<b>(65)</b>	<b>(58)</b>	<b>(285)</b>	<b>(252)</b>
Non-interest expenses – Adjusted	93	68	40	31	51	32	20	48	232	151
Income before provisions for credit losses and income taxes – Adjusted	(130)	(144)	(135)	(108)	(133)	(79)	(85)	(106)	(517)	(403)
PCL - Stage 3	-	-	-	-	-	-	-	-	-	-
PCL - Stages 1 and 2	-	2	1	(4)	2	1	3	(1)	(1)	5
<b>Provisions for credit losses</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>(4)</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>(1)</b>	<b>(1)</b>	<b>5</b>
Income before income taxes – Adjusted	(130)	(146)	(136)	(104)	(135)	(80)	(88)	(105)	(516)	(408)
Income taxes (recovery) – Adjusted	(49)	(47)	(41)	(33)	(44)	(26)	(26)	(36)	(170)	(132)
<b>Net income (loss) – Adjusted</b>	<b>(81)</b>	<b>(99)</b>	<b>(95)</b>	<b>(71)</b>	<b>(91)</b>	<b>(54)</b>	<b>(62)</b>	<b>(69)</b>	<b>(346)</b>	<b>(276)</b>
Non-controlling interests	-	-	(1)	-	-	(1)	(1)	-	(1)	(2)
Net income (loss) attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	(81)	(99)	(94)	(71)	(91)	(53)	(61)	(69)	(345)	(274)
<b>Key Metrics</b>										
Average assets <sup>(2)</sup>	66,289	65,174	67,777	62,459	64,134	66,660	70,458	75,424	65,546	69,731
Average deposits <sup>(2)</sup>	113,895	105,336	100,300	95,859	92,067	86,344	88,881	93,656	103,945	90,248
Number of employees (full-time equivalent)	7,306	7,356	7,198	7,206	7,214	7,314	7,285	7,351	7,306	7,214

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) Represents an average of the daily balances for the period.

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

(millions of Canadian dollars)

Operating Results - Reported as per IFRS	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net interest income	784	769	635	751	735	870	882	1,099	2,939	3,586
Non-interest income	2,160	2,227	2,115	1,959	1,825	1,620	1,564	1,463	8,461	6,472
<b>Total revenues</b>	<b>2,944</b>	<b>2,996</b>	<b>2,750</b>	<b>2,710</b>	<b>2,560</b>	<b>2,490</b>	<b>2,446</b>	<b>2,562</b>	<b>11,400</b>	<b>10,058</b>
Non-interest expenses	1,592	1,541	1,472	1,449	1,597	1,404	1,362	1,390	6,054	5,753
Income before provisions for credit losses and income taxes	1,352	1,455	1,278	1,261	963	1,086	1,084	1,172	5,346	4,305
PCL - Stage 3	145	122	114	99	88	85	52	20	480	245
PCL - Stages 1 and 2	14	25	22	30	52	38	27	58	91	175
PCL - POCI	3	2	2	(9)	(25)	(12)	6	8	(2)	(23)
<b>Provisions for credit losses</b>	<b>162</b>	<b>149</b>	<b>138</b>	<b>120</b>	<b>115</b>	<b>111</b>	<b>85</b>	<b>86</b>	<b>569</b>	<b>397</b>
Income before income taxes	1,190	1,306	1,140	1,141	848	975	999	1,086	4,777	3,908
Income taxes	235	273	234	219	97	145	167	210	961	619
<b>Net income</b>	<b>955</b>	<b>1,033</b>	<b>906</b>	<b>922</b>	<b>751</b>	<b>830</b>	<b>832</b>	<b>876</b>	<b>3,816</b>	<b>3,289</b>
Non-controlling interests	-	-	(1)	-	-	(1)	(1)	-	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments	955	1,033	907	922	751	831	833	876	3,817	3,291
<b>Items that have an impact on results</b>										
<b>Net interest income</b>										
Amortization of the subscription receipt issuance costs <sup>(2)</sup>	(9)	(5)	-	-	-	-	-	-	(14)	-
	(9)	(5)	-	-	-	-	-	-	(14)	-
<b>Non-interest income</b>										
Gain on the fair value remeasurement of equity interests <sup>(2)</sup>	54	120	-	-	-	91	-	-	174	91
Management of the fair value changes related to the CWB acquisition <sup>(2)</sup>	4	(7)	-	-	-	-	-	-	(3)	-
	58	113	-	-	-	91	-	-	171	91
<b>Non-interest expenses</b>										
CWB acquisition and integration charges <sup>(2)</sup>	11	7	-	-	-	-	-	-	18	-
Impairment losses on premises and equipment and on intangible assets <sup>(2)</sup>	-	-	-	-	86	-	-	-	-	86
Litigation expenses <sup>(2)</sup>	-	-	-	-	35	-	-	-	-	35
Expense related to changes to the <i>Excise Tax Act</i> <sup>(2)</sup>	-	-	-	-	-	25	-	-	-	25
Provisions for contracts <sup>(2)</sup>	-	-	-	-	15	-	-	-	-	15
	11	7	-	-	136	25	-	-	18	161
<b>Income taxes</b>										
Income taxes related to the Canadian government's 2022 tax measures <sup>(2)</sup>	-	-	-	-	-	-	-	24	-	24
Income taxes on specified items <sup>(2)</sup>	11	28	-	-	(37)	17	-	-	39	(20)
	11	28	-	-	(37)	17	-	24	39	4
<b>Impact on net income</b>	<b>27</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>(99)</b>	<b>49</b>	<b>-</b>	<b>(24)</b>	<b>100</b>	<b>(74)</b>
<b>Operating Results – Adjusted<sup>(1)</sup></b>										
Net interest income – Adjusted	793	774	635	751	735	870	882	1,099	2,953	3,586
Non-interest income – Adjusted	2,102	2,114	2,115	1,959	1,825	1,529	1,564	1,463	8,290	6,381
<b>Total revenues – Adjusted</b>	<b>2,895</b>	<b>2,888</b>	<b>2,750</b>	<b>2,710</b>	<b>2,560</b>	<b>2,399</b>	<b>2,446</b>	<b>2,562</b>	<b>11,243</b>	<b>9,967</b>
Non-interest expenses – Adjusted	1,581	1,534	1,472	1,449	1,461	1,379	1,362	1,390	6,036	5,592
Income before provisions for credit losses and income taxes – Adjusted	1,314	1,354	1,278	1,261	1,099	1,020	1,084	1,172	5,207	4,375
PCL - Stage 3	145	122	114	99	88	85	52	20	480	245
PCL - Stages 1 and 2	14	25	22	30	52	38	27	58	91	175
PCL - POCI	3	2	2	(9)	(25)	(12)	6	8	(2)	(23)
<b>Provisions for credit losses</b>	<b>162</b>	<b>149</b>	<b>138</b>	<b>120</b>	<b>115</b>	<b>111</b>	<b>85</b>	<b>86</b>	<b>569</b>	<b>397</b>
Income before income taxes – Adjusted	1,152	1,205	1,140	1,141	984	909	999	1,086	4,638	3,978
Income taxes – Adjusted	224	245	234	219	134	128	167	186	922	615
<b>Net income – Adjusted</b>	<b>928</b>	<b>960</b>	<b>906</b>	<b>922</b>	<b>850</b>	<b>781</b>	<b>832</b>	<b>900</b>	<b>3,716</b>	<b>3,363</b>
Non-controlling interests	-	-	(1)	-	-	(1)	(1)	-	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	928	960	907	922	850	782	833	900	3,717	3,365

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) More details on specified items or presented on page 16.



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

(millions of Canadian dollars, except as noted)

	2024				2023				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
<b>Net Interest Income – Adjusted<sup>(1)</sup></b>										
<b>Interest income</b>										
Loans	4,039	4,026	3,823	3,693	3,481	3,266	3,026	2,903	15,581	12,676
Securities	767	725	661	690	688	604	545	596	2,843	2,433
Deposits with financial institutions	352	381	391	423	433	455	408	372	1,547	1,668
	5,158	5,132	4,875	4,806	4,602	4,325	3,979	3,871	19,971	16,777
<b>Interest expense</b>										
Deposits	3,362	3,392	3,256	3,174	2,957	2,597	2,365	2,096	13,184	10,015
Liabilities related to transferred receivables	206	186	188	172	168	166	157	142	752	633
Subordinated debt	18	17	16	11	11	11	10	15	62	47
Other	779	763	780	698	731	681	565	519	3,020	2,496
	4,365	4,358	4,240	4,055	3,867	3,455	3,097	2,772	17,018	13,191
<b>Net interest income – Adjusted</b>	<b>793</b>	<b>774</b>	<b>635</b>	<b>751</b>	<b>735</b>	<b>870</b>	<b>882</b>	<b>1,099</b>	<b>2,953</b>	<b>3,586</b>
<b>Non-Interest Income – Adjusted<sup>(1)</sup></b>										
Underwriting and advisory fees	91	125	115	88	101	77	93	107	419	378
Securities brokerage commissions	48	49	46	51	42	38	47	47	194	174
Mutual fund revenues	169	164	155	150	146	148	141	143	638	578
Investment management and trust service fees	302	289	282	268	262	254	247	242	1,141	1,005
Credit fees	76	103	133	148	157	147	133	137	460	574
Card revenues	55	56	51	50	49	56	51	46	212	202
Deposit and payment service charges	75	75	72	72	77	77	73	73	294	300
Trading revenues (losses)	1,111	1,065	1,125	1,001	864	632	650	531	4,302	2,677
Gains (losses) on non-trading securities, net	48	33	38	25	21	8	30	11	144	70
Insurance revenues, net	20	20	12	21	17	12	12	18	73	59
Foreign exchange revenues, other than trading	60	60	57	48	53	36	38	56	225	183
Share in the net income of associates and joint ventures	2	2	2	2	2	2	4	3	8	11
Other	45	73	27	35	34	42	45	49	180	170
<b>Non-interest income – Adjusted</b>	<b>2,102</b>	<b>2,114</b>	<b>2,115</b>	<b>1,959</b>	<b>1,825</b>	<b>1,529</b>	<b>1,564</b>	<b>1,463</b>	<b>8,290</b>	<b>6,381</b>
As a % of total revenues – Adjusted	72.6%	73.2%	76.9%	72.3%	71.3%	63.7%	63.9%	57.1%	73.7%	64.0%
<b>Trading Activity Revenues</b>										
Net interest income	(836)	(771)	(785)	(684)	(633)	(514)	(396)	(273)	(3,076)	(1,816)
Non-interest income	1,125	1,069	1,129	1,004	868	637	654	537	4,327	2,696
<b>Trading activity revenues</b>	<b>289</b>	<b>298</b>	<b>344</b>	<b>320</b>	<b>235</b>	<b>123</b>	<b>258</b>	<b>264</b>	<b>1,251</b>	<b>880</b>
<b>Trading Activity Revenues</b>										
<b>Financial Markets</b>										
Equities	210	199	170	130	175	37	103	74	709	389
Interest rate and credit	93	129	143	142	67	71	86	140	507	364
Commodities and foreign exchange	39	32	56	71	32	21	66	54	198	173
	342	360	369	343	274	129	255	268	1,414	926
Other segments	(53)	(62)	(25)	(23)	(39)	(6)	3	(4)	(163)	(46)
<b>Trading activity revenues</b>	<b>289</b>	<b>298</b>	<b>344</b>	<b>320</b>	<b>235</b>	<b>123</b>	<b>258</b>	<b>264</b>	<b>1,251</b>	<b>880</b>

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2024 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).