FIXED INCOME PRESENTATION

First Quarter 2025

February 26, 2025

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

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

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

Non-GAAP and Other Financial Measures

The quantitative information in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated, and should be read in conjunction with the Bank's 2024 Annual Report and subsequent reports to shareholders. The Bank uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with GAAP, which are based on IFRS. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. The Bank cautions readers that it uses non-GAAP and other financial measures that do not have standardized meanings under GAAP and therefore may not be comparable to similar measures used by other financial institutions. For additional information relating to the non-GAAP and other financial measures presented in this document and an explanation of their composition, refer to pages 14-20 and 130-133 of the Bank's 2024 Annual Report and to pages 4 to 9 and 47 to 50 of the Shareholder report for the First Quarter of 2025, which are available at nbc.ca/investorrelations or at sedarplus.ca. Such explanation is incorporated by reference hereto.

Note: National Bank fiscal year ends October 31.

NATIONAL BANK OVERVIEW

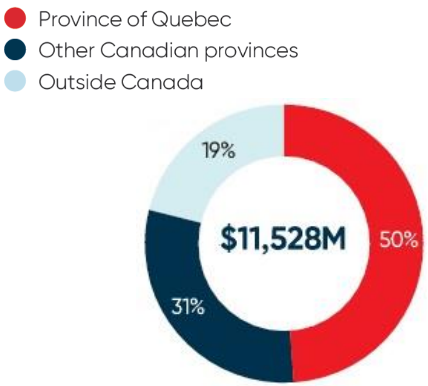
WHO WE ARE

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

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

2024 Adjusted Total Revenues by Business Segment

2024 Adjusted Total Revenues by Geographic Distribution



OUR PILLARS

- Entrepreneurial
- Agile
- Collaborative
- Diverse and inclusive

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

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

(1) Excluding the Other segment. See the Financial Reporting Method section of the Bank's 2024 Annual Report for additional information on non-GAAP financial measures.

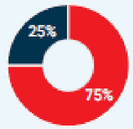
STRONG FINANCIAL PERFORMANCE

BUSINESS SEGMENTS OVERVIEW

Personal and Commercial Banking
Partner of choice in Quebec and across Canada

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

2024
Revenue
$4,673M
6% YoY growth
By Geographic Distribution

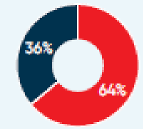


PTPP[2]
Reported
$2,187M / 13% YoY growth
Adjusted[3]
$2,187M / 9% YoY growth

Wealth Management
Strong and differentiated franchise

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

2024
Revenue
$2,786M
11% YoY growth
By Geographic Distribution

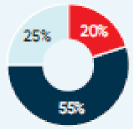


PTPP[2]
Reported
$1,153M / 17% YoY growth
Adjusted[3]
$1,153M / 12% YoY growth

Financial Markets
Pan-Canadian franchise with established leadership in selected niche businesses

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

2024
Revenue
$2,654M
27% YoY growth
By Geographic Distribution

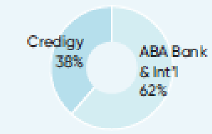


PTPP[2]
Reported
$1,408M / 52% YoY growth
Adjusted[3]
$1,408M / 51% YoY growth

U.S. Specialty Finance and International
Disciplined international strategy delivering high returns

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

2024
Revenue
$1,415M
17% YoY growth
Distribution



PTPP[2]
$976M
21% YoY growth

- Province of Quebec
- Other Canadian provinces
- Outside of Canada

Q1 2025 – STRONG START TO THE YEAR

Revenues[1] ($MM; YoY)

Reported:	$3,183;	**17%**
Adjusted[2]:	$3,230;	**19%**

PTPP[3] ($MM; YoY)

Reported:	$1,537;	**22%**
Adjusted[2]:	$1,610;	**28%**

PCL ($MM)

Total:	$254;	**41 bps**
Impaired[4]:	$196;	**32 bps**

Diluted EPS

Reported:	$2.78
Adjusted[2]:	$2.93

ROE[5]

Reported:	16.7%
Adjusted[6]:	17.6%

- Strong earnings growth and returns reflect continued execution
- Solid growth on both sides of the balance sheet
- Positive operating leverage
- Maintaining strong ACL coverage ratios amidst elevated uncertainties
- CET1 ratio of 13.6%[7]
- Acquisition of Canadian Western Bank was completed on February 3

(1) Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.
(2) Excluding specified items, when applicable, which are non-GAAP financial measures. See slides 2 and 50.
(3) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(4) Provisions for credit losses on impaired loans excluding POCI loans. Represents a supplementary financial measure. See slide 2.
(5) Represents a supplementary financial measure. See slide 2.
(6) Excluding specified items, when applicable, which is a non-GAAP ratio. See slide 2.
(7) Common Equity Tier 1 (CET1) capital ratio represents capital management measures. See slide 2.

Q1 2025 – TOTAL BANK RESULTS

Total Bank Summary Results – Q1 2025

($MM)

	Reported Results					Adjusted Results[1]				
	Q1 25	Q4 24	Q1 24	QoQ	YoY	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Revenues	**3,183**	2,944	2,710	8%	17%	**3,230**	2,895	2,710	12%	19%
Non-Int. Expenses	**1,646**	1,592	1,449	3%	14%	**1,620**	1,581	1,449	2%	12%
PTPP[2]	**1,537**	1,352	1,261	14%	22%	**1,610**	1,314	1,261	23%	28%
PCL	**254**	162	120			**254**	162	120		
Net Income	**997**	955	922	4%	8%	**1,050**	928	922	13%	14%
Diluted EPS	**$2.78**	$2.66	$2.59	5%	7%	**$2.93**	$2.58	$2.59	14%	13%
Op. Leverage[3]					3.9%					7.4%
Efficiency Ratio[3]	**51.7%**	54.1%	53.5%			**50.2%**	54.6%	53.5%		
ROE[3]	**16.7%**	16.4%	17.1%			**17.6%**	15.9%	17.1%		

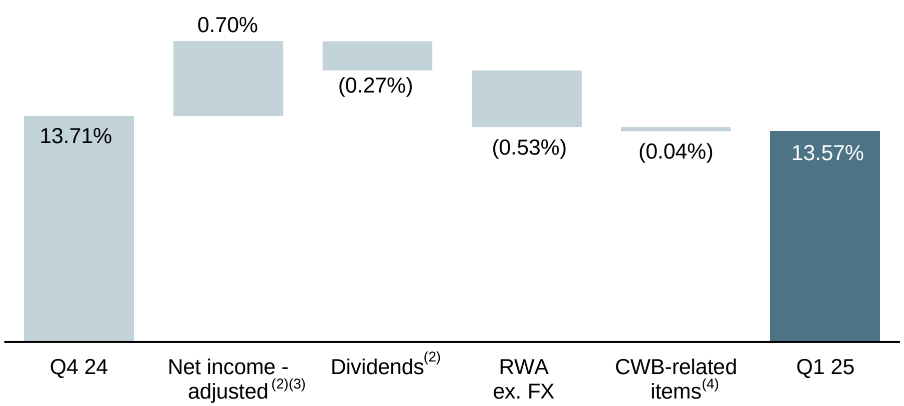
Key Metrics	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Avg Loans & Bas	**244,706**	239,819	228,161	2%	7%
CET1 Ratio[3]	**13.6%**	13.7%	13.1%		

- Strong earnings growth and ROE
- Positive operating leverage
- CET1 ratio of 13.6%

(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 50.
(2) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.
(3) For supplementary financial measures, non-GAAP ratios and capital management measures, see slide 2.

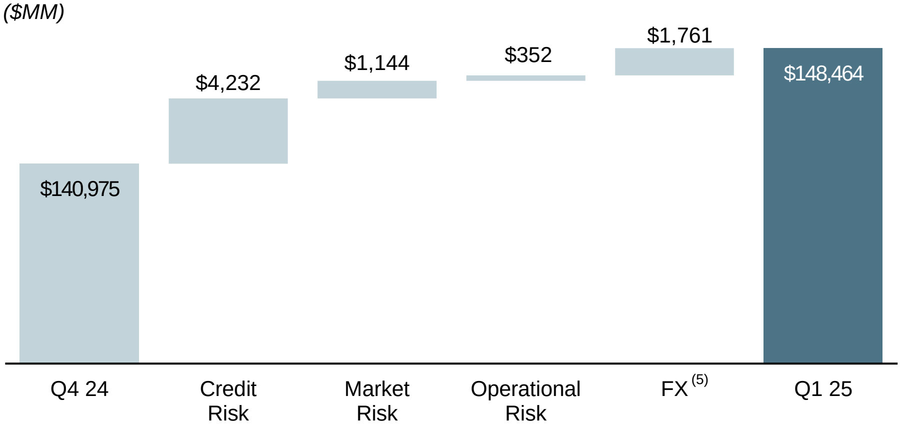
STRONG CAPITAL POSITION

CET1 Ratio[1]



Risk-Weighted Assets[1]

($MM)



- Robust CET1 ratio of 13.6%
  - Strong organic capital generation (43 bps)
  - Credit Risk RWA up ~$4.2B QoQ ex. FX (-39 bps), in line with solid balance sheet growth
  - Market Risk RWA up ~$1.1B QoQ (-11 bps), primarily driven by business growth

- We estimate the CWB acquisition reduced our CET1 ratio by ~15 bps at close (see below preliminary estimates regarding the impact to CET1 capital)
  - Common share capital: $6,330MM
  - Goodwill: $1,552MM
    - The fair value of acquired assets has been reduced by an estimated credit mark on impaired loans of $378MM[6]
  - Intangibles: $680MM ($491MM after tax)
  - Initial provision on performing loans: $230MM[6] ($166MM after tax)

  - Please refer to Slide 11 for accounting considerations related to the transaction and Slide 36 for CWB's acquisition opening balance sheet

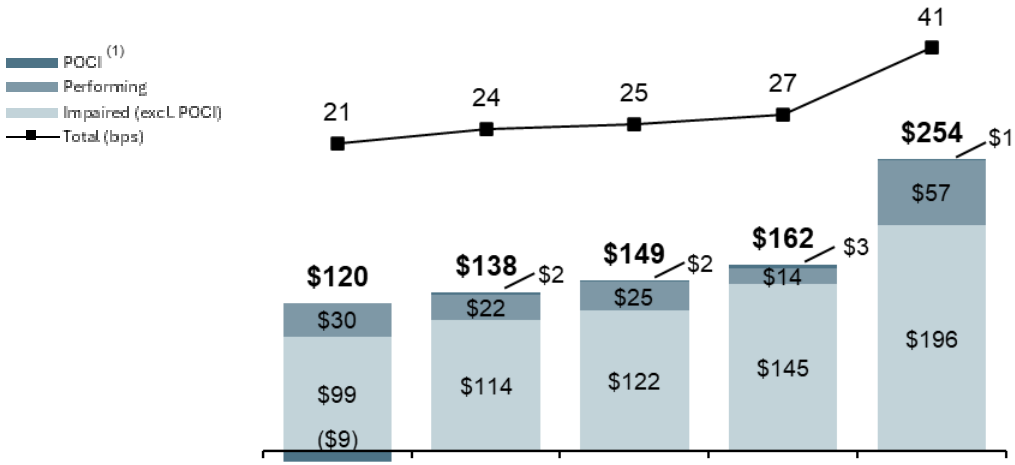
(1) Represents a capital management measure. See slide 2.
(2) Net income attributable to common shareholders; Dividends on common shares.
(3) Represent non-GAAP financial measures. See slides 2 and 50.
(4) CWB-related items include certain net income and RWA impacts pertaining to our previously announced intention to acquire CWB (see slide 50).
(5) Variation in RWA from foreign exchange translation has a negligible impact on the CET1 ratio, as the movement is offset by the gain/loss on net foreign currency translation adjustments accounted for in other comprehensive income.
(6) To align credit provisioning with National Bank's methodologies.

CREDIT RISK OVERVIEW

PROVISIONS FOR CREDIT LOSSES (PCL)

PCL

($MM)



($MM)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Personal	42	50	49	55	63
Commercial	28	39	17	22	73
Wealth Management	-	-	-	-	1
Financial Markets	(2)	-	20	16	18
USSF&I (CAD)	31	25	36	51	41
Credigy (USD)	*12*	*11*	*14*	*16*	*14*
ABA Bank (USD)	*11*	*7*	*12*	*22*	*15*
PCL on impaired (excl. POCI)[3]	**99**	**114**	**122**	**145**	**196**
POCI [1]	**(9)**	**2**	**2**	**3**	**1**
PCL on performing	**30**	**22**	**25**	**14**	**57**
Total PCL	**120**	**138**	**149**	**162**	**254**

Q1 Total PCL

- $254MM (41 bps), reflecting resilient portfolio mix and prudent provisioning

Q1 PCL on Impaired Loans (excl. POCI)

- Provision of $196MM (32 bps)
- Retail: continued increase as expected
- Commercial: primarily driven by a few files
- FM: primarily 1 file in manufacturing
- USSF&I:
  - Credigy: normal seasoning of portfolios
  - ABA: remain elevated

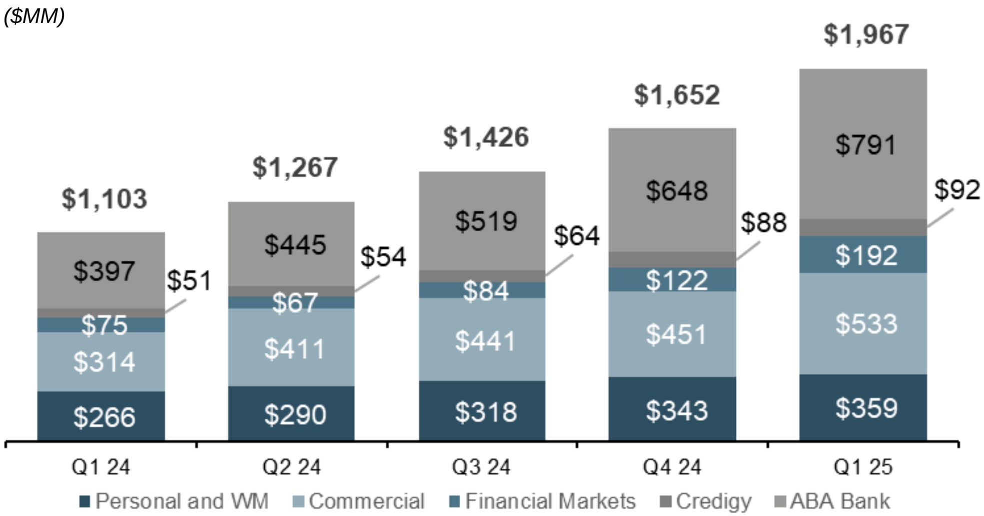
Q1 PCL on Performing Loans

- Provision of $57MM (9 bps) primarily driven by model calibration, portfolio growth, migration and tariff uncertainties
  - Retail: $17MM
  - Non-retail: $30MM
  - USSF&I: $10MM

(1) Purchased or Originated Credit Impaired.
(2) Represents Provisions for credit losses on impaired loans excluding POCI loans ratio, which is a supplementary financial measure. See slide 2.
(3) Total in CAD and as of Q4 2024 the $145MM includes $1MM of International.

GROSS IMPAIRED LOANS AND FORMATIONS (excluding POCI)

Gross Impaired Loans (GIL) Excluding POCI Loans[1]



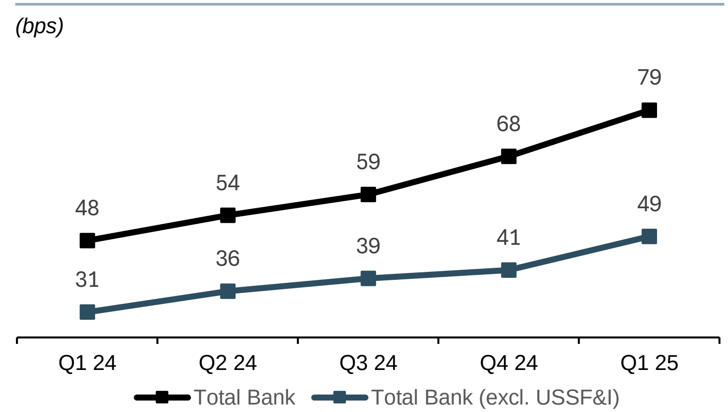
Net Formations[3] Excl. POCI Loans by Business Segment

($MM)

	Q1 24	Q2 24	Q3 24	Q4 24	**Q1 25**
Personal	73	63	70	69	**61**
Commercial	40	141	34	52	**127**
Financial Markets	(13)	37	17	43	**70**
Wealth Management	(3)	1	1	4	**7**
USSF&I (CAD)	76	68	104	171	**165**
Credigy (USD)	*21*	*13*	*21*	*30*	***12***
ABA Bank (USD)	*44*	*28*	*53*	*89*	***79***
Total GIL Net Formations[4]	173	310	226	340	**430**

- Gross impaired loans (excl. POCI) of $1,967MM, increase of 11 bps QoQ at 79 bps
  - GIL excl. USSF&I[2]: 49 bps (up 8 bps QoQ)
- Net formations of $430MM, increase of $90MM QoQ
  - Retail: driven by consumer credit
  - Non-retail: a few files in Commercial (technology and real estate); 1 new impairment in FM (manufacturing)
  - Credigy: Normal seasoning of portfolios; Performance matching expectations
  - ABA: Remain elevated

GIL Excluding POCI Loans[1]

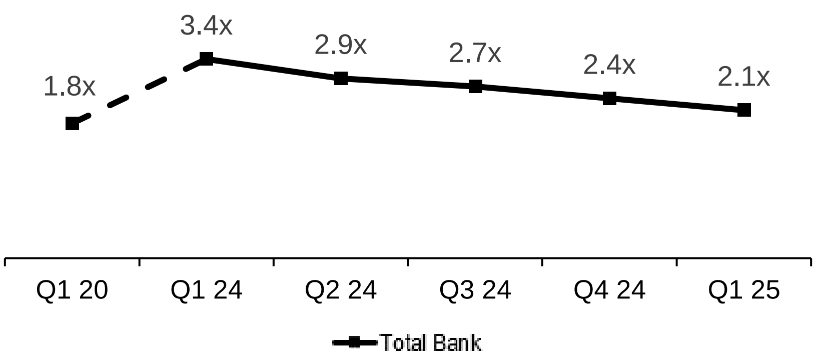


(1) Represents a supplementary financial measure – see slide 2.
(2) Represents GIL excluding POCI loans and excluding GIL from our USSF&I segment.
(3) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.
(4) Total in CAD and as of Q4 2024 the $340MM includes $1MM of International.

PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

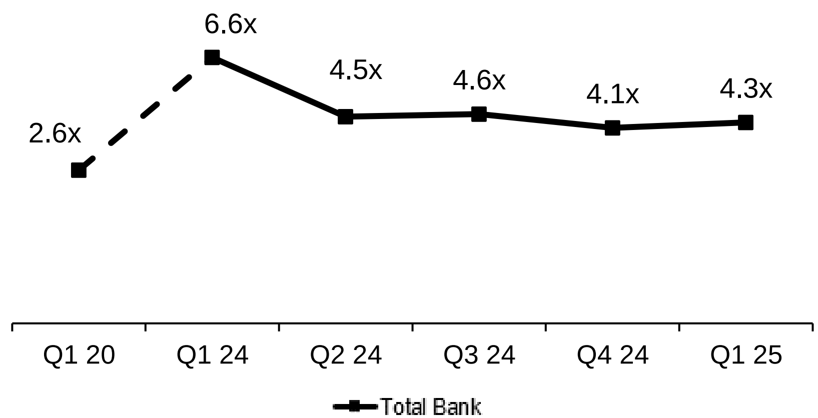
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans



Total Allowances Cover 4.3x NCOs

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



ABA: Historical PCL and NCOs (Bps)

	2019	2020	2021	2022	2023	**2024**	**Q1 25**
Performing PCL	26	40	44	(3)	6	**(3)**	-
Impaired PCL	18	13	6	45	28	**66**	**71**
Total PCL	44	53	49	43	35	**63**	**71**
NCO	3	2	<1	1	1	**1**	**3**

Strong Total ACL Coverage

Total ACL / Total Loans (excluding POCI and FVTPL)

	Q1 20	**Q3 24**	Q4 24	**Q1 25**
Mortgages	0.15%	0.33%	0.35%	**0.36%**
Credit Cards	7.14%	7.36%	7.64%	**8.15%**
Total Retail	0.53%	0.64%	0.67%	**0.71%**
Total Non-Retail	0.58%	0.77%	0.76%	**0.84%**
Total Bank	0.56%	0.71%	0.71%	**0.77%**

Note: Performing ACL includes allowances on drawn ($978MM), undrawn ($199MM) and other assets and off-balance sheet commitments ($48MM)

LIQUIDITY AND FUNDING OVERVIEW

FUNDING STRATEGY

Our funding strategy is designed to:

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

The funding framework consists of 3 pillars:

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

2. Maintain a **sound liquidity risk management** through centralized expertise and management of liquidity metrics within predefined risk appetite;

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

Implemented to **strengthen** the Bank's **franchise** among market participants and consolidate its **excellent reputation**

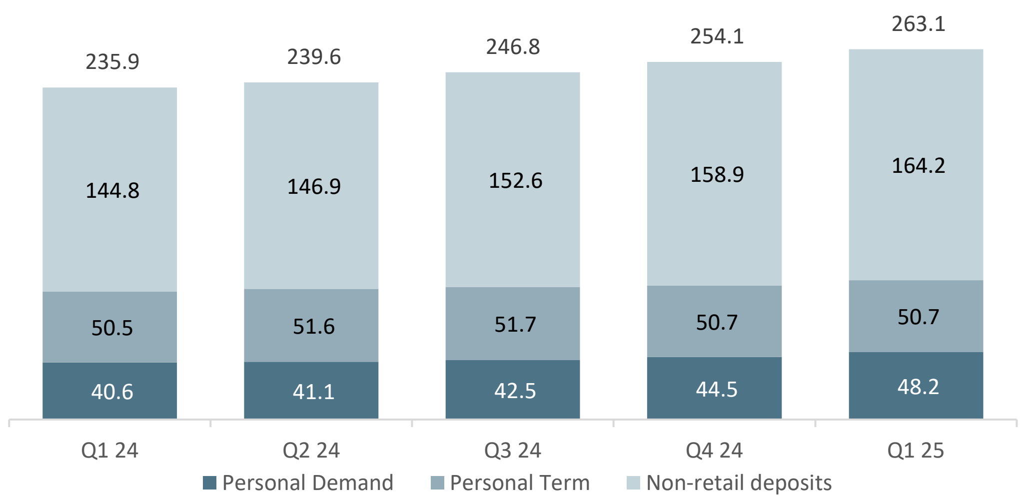
The deposit strategy remains a priority for the Bank, which continues to prefer deposits to institutional funding.

DIVERSIFIED DEPOSIT STRATEGY

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

Deposits (Ex. Wholesale Funding)(1)

($B)



Total deposits of $263B(1), up 12% YoY and 4% QoQ

- Personal deposits up 9% YoY and 4% QoQ
  - Demand deposits up $3.7B QoQ across our retail businesses
- Non-retail deposits up 13% YoY and 3% QoQ

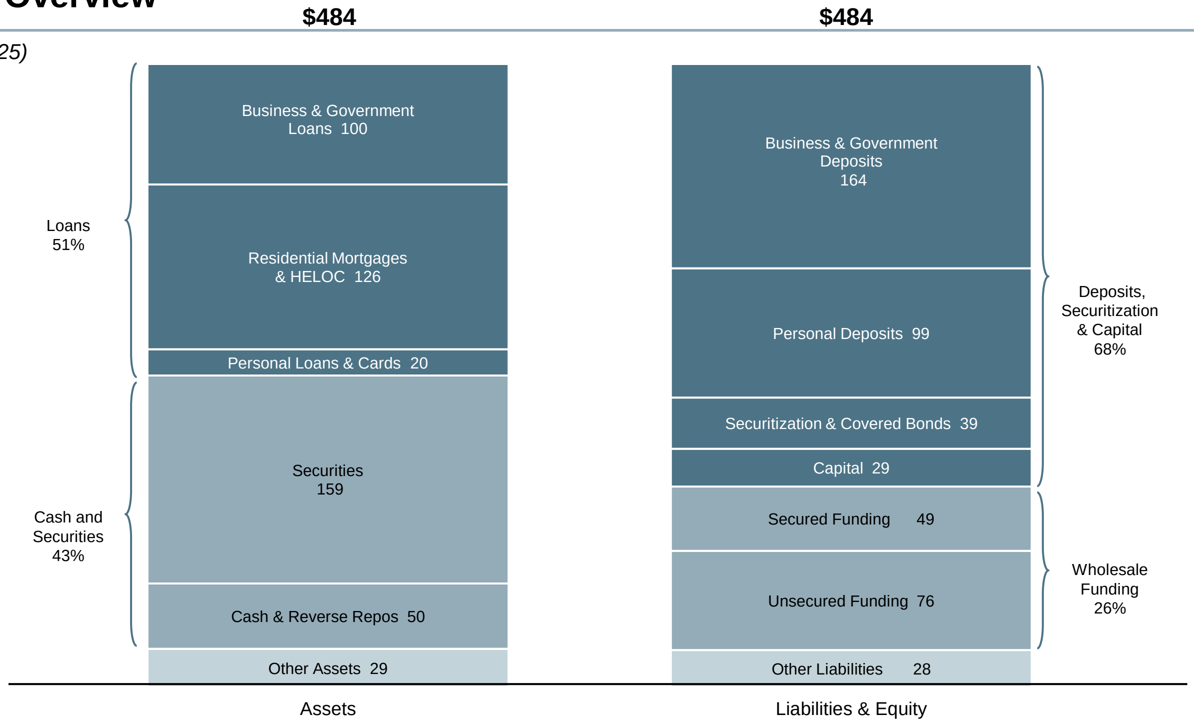
- Resulting from the **steady execution** of the Bank's **successful deposit strategy**, Personal Deposits increased to $99B with Total Deposits reaching $263B as of Q1 2025.

(1) For details regarding deposits segments in this graphic, please refer to Q1 2025 Report to Shareholders, Notes 8 and 10 at pp. 75-76 as well as to the Supplementary Financial Information (SFI), p. 20.

DIVERSIFIED FUNDING PROFILE

Balance Sheet Overview

($B, as at January 31, 2025)



Balance sheet reflects our diversified business model

- Core banking activities well-funded through diversified and resilient sources
  - Diversified deposit base across segments and products
  - Stable securitization funding
  - As of Q1 2025, NBC's Loan-to-Deposits (LTD) stood at 94%
- Unsecured wholesale funding diversified across currencies, products, tenors and geographies

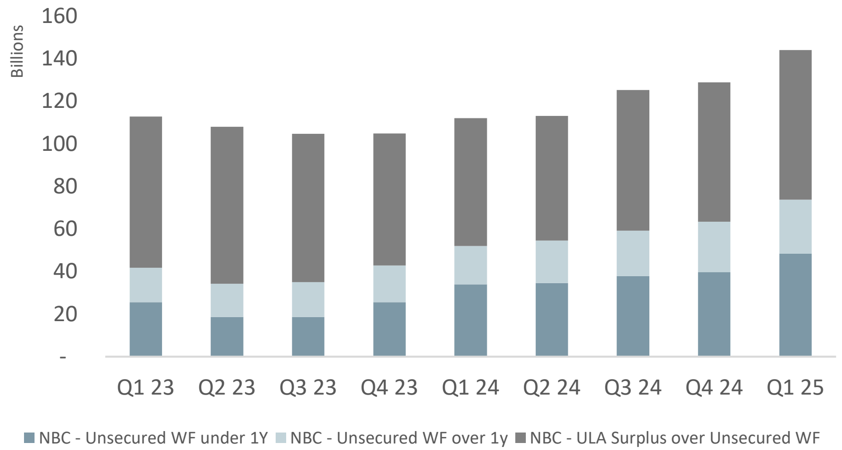
(1) Securitized agency MBS are on balance sheet as per IFRS.
(2) Includes obligations related to securities sold short.
(3) For details regarding deposits segments in this overview, please refer to Q1 2025 Report to Shareholders, Notes 8 and 10 at pp. 75-76 as well as to the Supplementary Financial Information (SFI), p. 20.

SOUND LIQUIDITY RISK MANAGEMENT

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

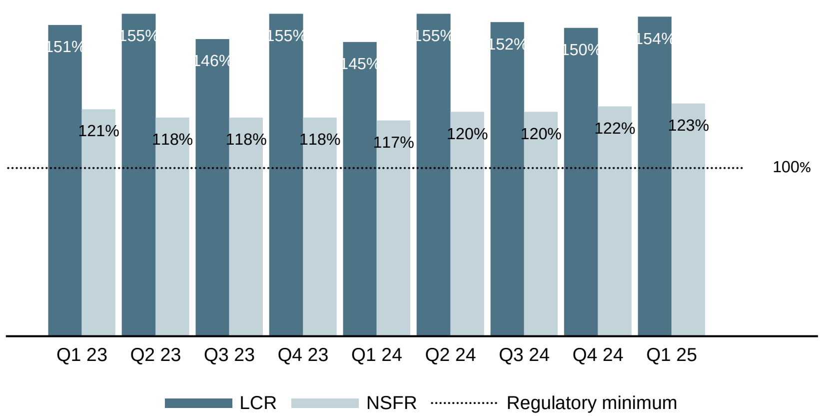
Unsecured Wholesale Funding vs. Unencumbered Liquid Assets

(As at January 31, 2025)



Liquidity Ratios

(As at January 31, 2025)



<u>Liquidity Approach to Wholesale Funding</u>

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

<u>Sound Liquidity Profile</u>

- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 154% and NSFR of 123% at Q1 2025

Additional information on the Bank's liquidity positions can be found in the Q1 2025 Report to Shareholders at pp. 33-42.

DIVERSIFIED FUNDING PLATFORMS

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

Unsecured Wholesale Funding Platforms

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

Securitization and Covered Bond Programs

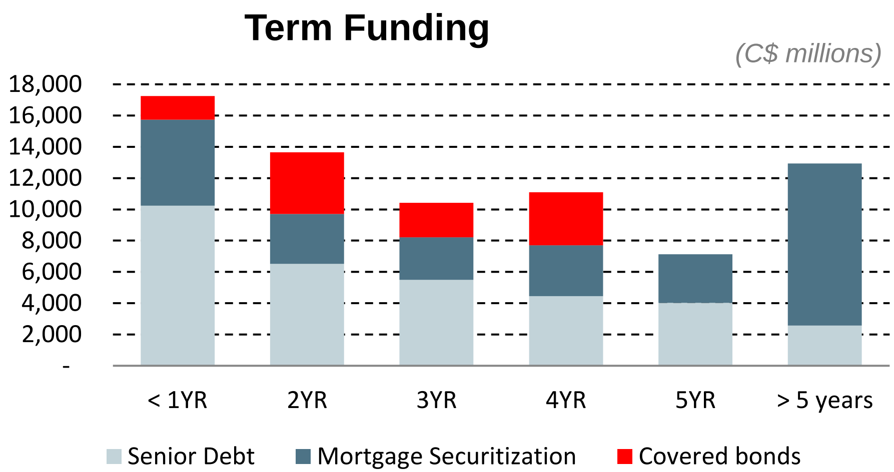
- Canadian Mortgage Bonds (NHA MBS)
- Legislative Global Covered Bond Program
- Canadian Credit Card Trust II

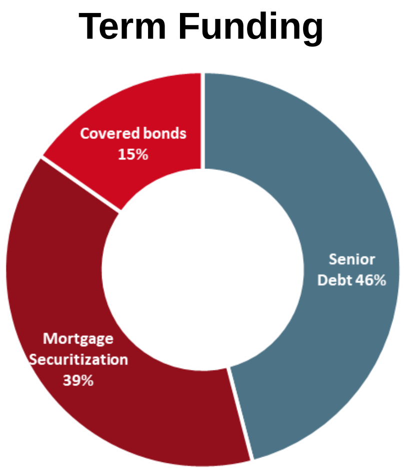
In addition to benchmark deals, we also have ability to:

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

MATURITY PROFILE

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





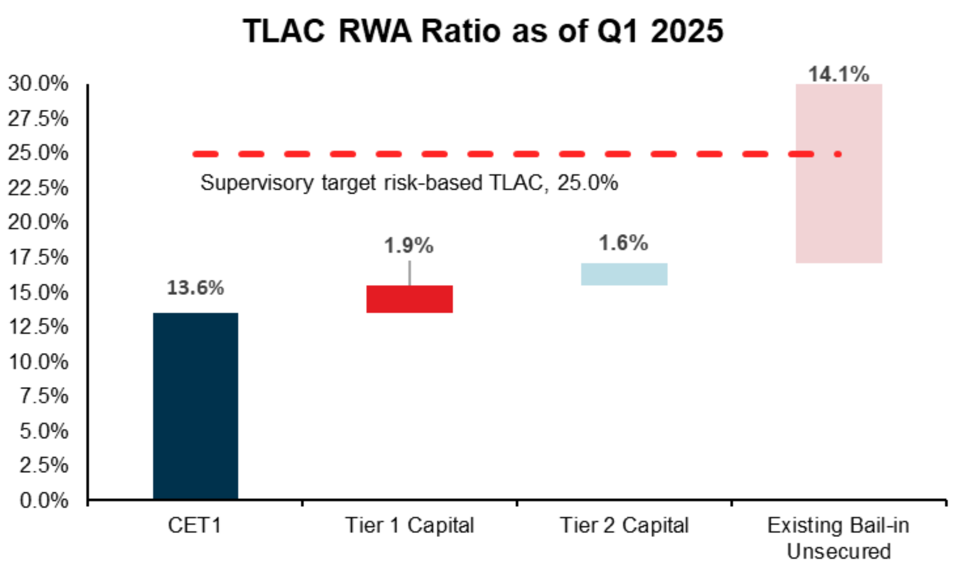
Canada (selected issuances)					
Currency	**Principal (in millions)**	**Tenor**	**Product**	**Coupon**	**Maturity**
CAD	1,500	5Y	Senior Unsecured (BID)	5.023%	29-Feb
CAD	750	3NC2	Senior Unsecured (BID)	3.637%	27-Oct
CAD	500	3Y	Sustainable Senior Unsecured (BID)	4.968%	26-Dec

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

TLAC RATIOS[1]

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

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



- Q1-25 NBC TLAC RWA Ratio = 31.2%
- Q1-25 NBC TLAC Leverage Ratio = 8.7%
- NBC exceeds both TLAC regulatory requirements
- NBC continues to manage its funding activities to maintain its TLAC ratios to a desired level

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

Environment, Social and Governance (ESG) Highlights

NBC ESG HIGHLIGHTS

Supporting sustainable development is an intrinsic part of our One Mission. Environmental, social and governance considerations play a key role in our business and operational decisions.

The ESG principles that our Board of Directors have adopted demonstrate our commitment to sustainable development and to balancing the interests of different stakeholders in society.

ENVIRONMENT	SOCIAL	GOVERNANCE
We are working to develop a green economy	We enrich communities	We govern according to the highest standards
1. We consider the fight against climate change in our economic and community actions 2. We guide and advise our clients in their energy transition 3. We manage and reduce our environmental footprint in all of our business segments	4. We maximize the potential of individuals and the community 5. We promote inclusion and diversity 6. We foster entrepreneurship, financial literacy, philanthropy, and support for health and education	7. We promote a strong ethics culture, sound governance practices, and rigorous risk management 8. We manage according to responsible business practices 9. We ensure the long-term viability of the institution

Key United Nations Sustainable Development Goals covered by our principles

NBC ESG HIGHLIGHTS

Oversight

- Board-level: ESG responsibilities integrated in the mandates of the Board and all its Committees.
- Executive-level: ESG committee responsible for corporate strategy regarding ESG matters includes key functional representatives (Risk, Legal, Public Affairs, Compliance, etc.) and is co-chaired by the Chief Financial Officer and Executive Vice-President, Finance and the Senior Vice-President, Communications, Public Affairs and ESG.
- Incorporated ESG metrics into executive compensation.

Disclosure

- 2023 Report on Environmental, Social and Governance (ESG) Advances summarizing NBC's achievements, including SASB Disclosure (page 96).
- 2023 Climate Report, 2023 Inclusion, Diversity and Equity Booklet, 2023 Sustainability Bond Report, 2023 Report on Responsible Investment Advances and 2023 Report on the United Nations Principles for Responsible Banking.
- Annual report – 2023 CDP Climate Change questionnaire – since 2008.

Sustainable Finance

- **One dedicated team** that supports clients during their transition.
- **$3.3B** sustainability bonds in circulation, the proceeds of which were used to finance sustainable development projects, as at October 31, 2023.
- **$4.1B** volume in assets under management in National Bank Investments' sustainable investments as at October 31, 2023.
- **98%** of NBI assets under management managed by United Nations Principles for Responsible Investment (PRI) signatories as at October 31, 2023.

Partnerships and Coalitions

In 2023, the Bank also pursued its commitment to the following initiatives:

NBC ENVIRONMENT HIGHLIGHTS

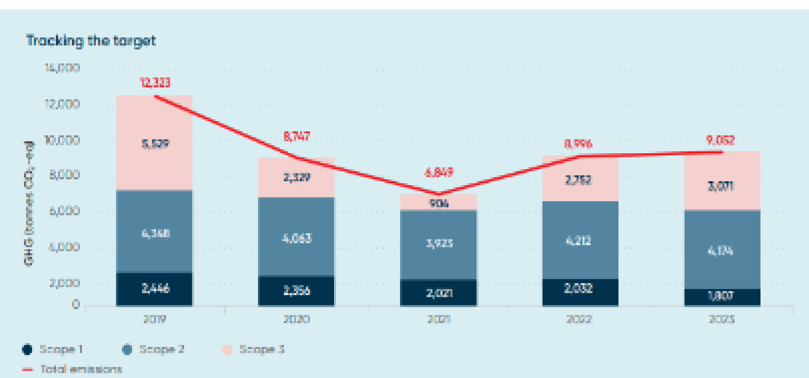
Environment | Social | Governance

- Set path to achieve net-zero greenhouse gas (GHG) emissions for our operating and financing activities by 2050, with interim targets.
  - Interim reduction target of 25% for GHG emissions from our activities by the end of 2025 (compared to 2019).
  - Interim reduction target of 31% for financed emissions for the Canadian oil and gas producers' sub-sector by 2030 (compared to 2019). As at October 31, 2023, **27% reduction for Scope 1 and 2 and 15% reduction for scope 3** since 2019.
  - Interim reduction targets of 50% for financed emissions for the Commercial Real Estate sector by 2030 (scope 1 and 2 - compared to 2019). As at October 31, 2023, **23% reduction** since 2019.
  - Interim reduction targets of 33% for financed emissions for the Power Generation sector by 2030 (scope 1 - compared to 2019). As at October 31, 2023, **27% reduction** since 2019.
- Committed to grow the portfolio of loans related to renewable energy at a faster pace than the portfolio related to non-renewable energy.
- Committed not to offer or grant new services related to oil and gas exploration, exploitation or production in the Arctic.
- Committed not to finance new thermal coal mining and processing activities.
- Committed not to finance thermal coal mining or processing activities for existing mining and energy producer clients, unless they have committed to achieving net-zero by 2050 or gradually retiring their thermal coal operations.
- Maintain carbon neutrality by offsetting our remaining annual GHG emissions from our activities.

Please refer to our 2023 Climate Report.

Operations GHG Emission (Scopes 1, 2 and 3)

In line with our target, **we have reduced the carbon footprint of our operations by 27% since 2019**. In 2023, the Bank's footprint increased by 0.6% compared to 2022.



Financing Activities – Renewable Energy

The chart below presents the loan portfolio's exposure to renewable and non-renewable energy as a percentage of total credit risk exposure. As at October 31, 2023, the credit risk exposure of the portfolio of loans related to renewable energy **had increased by 46%** since January 31, 2019, while the portfolio of loans related to non-renewable energy **had decreased by 32%.**

NBC SOCIAL HIGHLIGHTS

Environment | **Social** | Governance

Employees

- People are the key to our success. That's why the Bank maintains an ongoing dialogue with its employees.
- Culture is a key differentiator with a focus on entrepreneurship, collaboration, agility and accountability.
- Promoting employee well-being as always been a priority at the Bank. We offer flexible and innovative benefits such as a telemedicine service, an Employee and Family Assistance Program and a childcare centre.

Clients

- In Canada, we set up measures to give a portion of our clientele easier access to financial services and better meet their needs.
- With 87 branches in Cambodia, the Bank serves as a driver of economic and social development for individuals and businesses across the country.
- Financial Literacy: We make a vast range of resources and tools available to clients to allow them to carefully plan for their financial needs, notably with the support of the Canadian Foundation for Economic Education.
- Businesses: We support a rich Entrepreneurial Ecosystem through a dozen incubators & accelerators.

Community

- The Bank supports many organizations in the areas of education, entrepreneurship, health, community outreach, arts and culture, diversity and inclusion and the environment. Organizations are chosen according to strict guidelines that ensure maximum fairness and community impact.
- We return tens of millions of dollars back to the community and over $15 million in donations, yearly.

Promoting inclusion and diversity

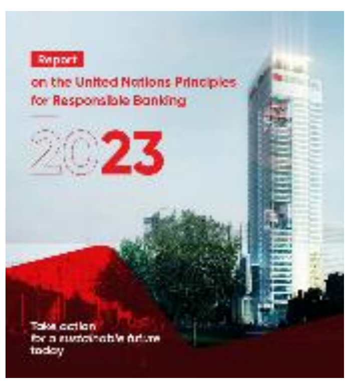
- Publication of the 2023 Inclusion, Diversity and Equity Booklet.
- The Bank ranked among the Top 100 companies for gender equality in developed markets by Equileap.
- The Bank participated in several initiatives intended to promote the development and success of women, visible minorities, persons with disabilities, Indigenous Peoples and members of the LGBTQ2+ communities.

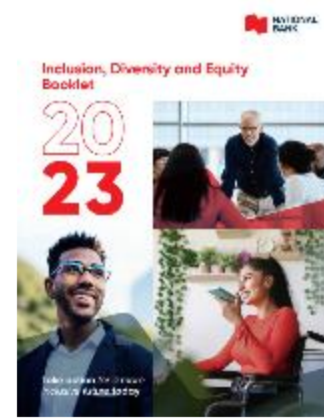
NBC GOVERNANCE HIGHLIGHTS

Environment | Social | **Governance**

- Publication of the CSR Report ESG Report, Inclusion, Diversity & Equity Booklet and Climate Report.
- The mandates of the Board of Directors and all its committees include ESG-related responsibilities.
- Executive variable compensation tied to achievement of our core ESG priorities.
- Succession planning for Directors takes into account the Board's diversity policy (gender, age, designated groups, sexual orientation, ethno-cultural groups and geographic origins).
- Succession planning for senior executives.
- Diversity targets for executives.
- Long-dated commitment to corporate social responsibility, based on the balance of interests of its stakeholders.

(Click on images below to access full report.)





MISSION OF ORGANIZATIONS WE SUPPORT

United Nations Environment Programme – Finance Initiative (UNEP FI) is a partnership between United Nations Environment and the global financial sector created in the wake of the 1992 Earth Summit with a mission to promote sustainable finance. More than 250 financial institutions, including banks, insurers, and investors, work with UN Environment to understand today's environmental, social and governance challenges, why they matter to finance, and how to actively participate in addressing them.

Net-Zero Banking Alliance (NZBA) – The industry-led, UN-convened Net-Zero Banking Alliance brings together banks worldwide representing about 40% of global banking assets, which are committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Combining near-term action with accountability, this ambitious commitment sees signatory banks setting an intermediate target for 2030 or sooner, using robust, science-based guidelines.

The Principles provide the banking industry with a single framework that embeds sustainability at the strategic, portfolio and transactional levels and across all business areas. The Principles align banks with society's goals as expressed in the Sustainable Development Goals and the Paris Climate Agreement.

The Principles for Responsible Investment will work to achieve this sustainable global financial system by encouraging adoption of the Principles and collaboration on their implementation; by fostering good governance, integrity and accountability; and by addressing obstacles to a sustainable financial system that lie within market practices, structures and regulation.

The Women's Empowerment Principles (WEPs) are a set of Principles offering guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace and community. Established by UN Global Compact and UN Women, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.

The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.

MISSION OF ORGANIZATIONS WE SUPPORT

TCFD	The Financial Stability Board's Task Force on Climate-related Financial Disclosures will develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders. The Task Force will consider the physical, liability and transition risks associated with climate change and what constitutes effective financial disclosures across industries. The work and recommendations of the Task Force will help companies understand what financial markets want from disclosure in order to measure and respond to climate change risks and encourage firms to align their disclosures with investors' needs.
CDP	CDP, formerly the Carbon Disclosure Project, wants to see a thriving economy that works for people and planet in the long term. To do this we focus investors, companies and cities on taking urgent action to build a truly sustainable economy by measuring and understanding their environmental impact. To achieve this, CDP runs the global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impacts.
PCAF	PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.
RIA	The Responsible Investment Association is Canada's industry association for responsible investment. Responsible investment refers to the incorporation of environmental, social and governance (ESG) factors into the selection and management of investments.
CLIMATE ENGAGEMENT CANADA	Climate Engagement Canada is a finance-led initiative that drives dialogue between the financial community and corporate issuers to promote a just transition to a net zero economy. For more information, please visit our website https://climateengagement.ca/about.*
The Social Bond Principles	Social bonds are use of proceeds bonds that raise funds for new and existing projects with positive social outcomes. The Social Bond Principles (SBP) seek to support issuers in financing socially sound and sustainable projects that achieve greater social benefits.
The Green Bond Principles	Green bonds enable capital-raising and investment for new and existing projects with environmental benefits. The Green Bond Principles (GBP) seek to support issuers in financing environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.

Sustainability Bond Framework

NBC SUSTAINABILITY BOND FRAMEWORK

December 2022, NBC revised its Sustainability Bond Framework and obtained Second Party Opinion from Moody's:

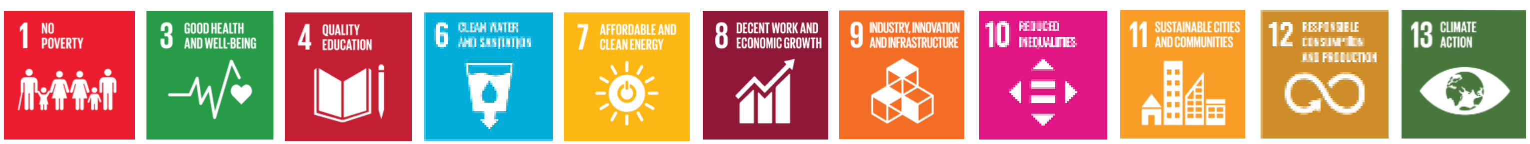
- https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/2022/na-sustainability-bond-framework-2022.pdf
- https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/2022/na-sustainability-bond-second-party-opinion-moodys-2022.pdf

April 2024, NBC published its 2023 Sustainability Bond Report:

- https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/2024/na-sustainability-bond-report-2023.pdf

In line with the ICMA Green Bond Principles and Social Bond Principles, NBC's Sustainability Bonds will be allocated to financing of projects and organizations that credibly contribute to the environmental objectives or seek to achieve positive socioeconomic outcomes for target populations. Therefore, these are likely to contribute to United Nations' Sustainable Development Goals (listed below), by having a focus on:

Renewable Energy / Energy Efficiency** / Pollution Prevention and Control** / Sustainable Water and Wastewater Management** / Sustainable Buildings / Low-Carbon Transportation / Affordable Housing / Access to Basic and Essential Services / Loans to Small and Medium-sized enterprises (SMEs)*



NBC completed various sustainability bond issuances, including the first international issuance of USD Sustainability Bonds by a North American bank, as well as Sustainable Structured Bonds issued via tailored private placements (selected issuances):

- NACN CAD 1,000,000,000 3Y 5.296% Sustainable Notes Due November 2025
- NACN CAD 750,000,000 5Y 1.534% Senior Notes Due June 2026
- NACN CAD 500,000,000 3Y 4.968% Sustainable Notes Due December 2026
- NACN EUR 40,000,000 15y Steepener Senior Notes Due May 2034
- NACN EUR 125,000,000 12Y Callable Fixed Rate Green Notes due February 2036
- NACN AUD 12,000,000 15Y Callable Zero-Coupon Sustainable Notes Due October 2036

* The "Loans to Small and Medium-sized enterprises (SMEs)" category was added to the Bank's Framework in 2020.
** The "Energy Efficiency", "Pollution Prevention and Control" and "Sustainable Water and Wastewater Management" categories were added to the Bank's Framework in 2022.

NBC SUSTAINABILITY BOND FRAMEWORK

For the purpose of issuing Sustainability Bonds, NBC has developed its framework, which addresses the four core components of the **ICMA Sustainability Bond Guidelines** and its recommendations on the use of external reviews and impact reporting:

1. Use of proceeds
2. Project selection and evaluation process
3. Management of proceeds
4. Reporting

As per the **ICMA Sustainability Bond Guidelines: "***Sustainability Bonds are bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both Green and Social Projects.*

Sustainability Bonds are aligned with the four core components of both the GBP [Green Bond Principles or "GBP"] and the *SBP* [Social Bond Principles or "SBP"] *with the former being especially relevant to underlying Green Projects and the latter to underlying Social Projects.*

It is understood that certain Social Projects may also have environmental co-benefits, and that certain Green Projects may have social co-benefits. The classification of a use of proceeds bond as a Green Bond, Social Bond, or Sustainability Bond should be determined by the issuer based on its primary objectives for the underlying projects."

https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/

NBC SUSTAINABILITY BOND FRAMEWORK

Use of proceeds | Project selection and evaluation | Management of proceeds | Reporting

Eligible Categories	Eligibility Criteria
1. Renewable Energy	› Generation, transmission and distribution of energy from renewable sources, including investments for acquisition, operation, maintenance and improvements. › Manufacturing of components and technologies supporting or required for renewable energy projects. Eligible types of renewable energy: o Wind, Solar, Geothermal with direct emissions < 100gCO2e/kWh, Tidal o Hydropower: small scale hydro (<25 MW), run of river plants and upgrade of existing hydro assets o Waste biomass and renewable biofuels whose sources include sustainable feedstock. Sustainable feedstock may include nuisance plants, crop waste or biomass grown specifically for energy harvesting usually on land no longer suitable for crops that would become food. The only timber feedstock allowed is waste wood. Direct emissions < 100gCO2e/kWh.
2. Energy Efficiency	› Activities that reduce energy consumption or mitigate greenhouse gas (GHG) emissions by more than 30% or help manage and store energy. Management and storage activities must be related to energy sourced from eligible types of renewable energy or with direct emissions < 100gCO2e/kWh. o Energy storage systems (including electromechanical storage such as flywheel, thermal, pneumatic) o Energy efficient district heating and cooling systems o Smart grid investments for more efficient electricity transmission and distribution, and reduction of transmission losses. Transmission lines with a dedicated connection to a power production plant with energy sourced from eligible types of renewable energy or with direct emissions < 100gCO2e/kWh.
3. Pollution Prevention and Control	› Construction, development, operation, acquisition and maintenance of land, facilities, systems or equipment used for activities that contribute to soil remediation, waste prevention and collection and waste reduction such as: o Facilities, systems and equipment that are used to divert waste from landfills or reduce emissions o Collection, treatment/remediation, recycling or reuse of emissions, waste or contaminated soil o Methane capture projects used for energy generation or captured from closed/decommissioned landfill with high gas capture efficiency of 75% or more where the landfill is not accepting further waste (with the exception of restoration materials)
4. Sustainable Water and Wastewater Management	› Activities that improve water quality, efficiency and conservation such as: o Water and/or wastewater collection, treatment and supply systems, where no net GHG emissions are expected o Improved water efficiency through reduced leakage by at least 20% o Plants and/or systems which are substituting more GHG-intensive treatment systems (such as septic tanks, anaerobic lagoons) o Other sustainable water and/or wastewater management measures including, water purification, water saving, water conservation and the re-use of water
5. Sustainable Buildings	› Construction, development, operation, acquisition and maintenance of buildings that either have recognized green/social third-party certifications and/or a specific track record in reducing GHG emissions: o Certified green buildings that have received, or expect to receive based on their design, construction and operation plans, recognized environmental standards such as LEED – gold or platinum, BREEAM – excellent or outstanding, BOMA BEST – gold or platinum or equivalent o Buildings with GHG performance in the top 15% of their city based on third-party assessment o Energy efficient investments in new or refurbished buildings such as lighting, retrofit, building envelope, or upgrade of air conditioning subject to a minimum of 30% improvement threshold in the primary energy demand of the building
6. Low-Carbon Transportation	› Manufacturing, construction, development, operation, acquisition and maintenance of vehicles, rolling stock and infrastructure for low-carbon passenger, goods and freight transport: Electric, fuel cell-based or non-motorized vehicles or transportation systems
7. Affordable Housing	› Projects aimed at developing and renovating the social housing that promote social requirements and contribute to access to low-income residents › Promote the creation of affordable* community housing in Canada targeted to low- or modest-income households and/or for people with special housing needs, which increases access to safe, affordable and sustainable housing through public programs

* Based on applicable definitions within the jurisdiction in which it is built.

NBC SUSTAINABILITY BOND FRAMEWORK

Use of proceeds | Project selection and evaluation | Management of proceeds | Reporting

Eligible Categories	Eligibility Criteria (continued)
8. Access to Basic and Essential Services	› Projects intended for target** population that enhance access to essential services by enabling the provision of not-for-profit, free or subsidized services, including: o Health services, Day care services, Childcare centres, Community welfare, Education, Social Housing, Training centres, Rehabilitation of parks and other public spaces › These programs aim to provide access to basic and essential quality services to the entire population. Universality and accessibility are pillars of our Canadian social system and fundamental in the preservation of life, health and social functioning of our communities
9. Loans to Small and Medium-sized Enterprises (SMEs)	› Small and medium-sized enterprises located in deprived economic zones, in Canada demonstrating weaknesses measurable by economic indicators locally › More specifically, support communities with an observable disadvantage in terms of employment, household income or with significant government transfers

**The definition of target population can vary depending on local contexts and, in some cases, such target population(s) may also be served by addressing the general public

Project Selection and Evaluation Process

- ✓ NBC's business unit officers are responsible for identifying and assessing potential eligible projects and businesses
- ✓ Eligible projects / businesses selected by the business lines are reviewed by **ESG program officers**
- ✓ The ESG program officers screen existing and future projects and programs **that align with NBC's sustainable development objectives**
- ✓ NBC has established a **Sustainability Bond Committee** responsible for the ultimate review and selection of the loans and investments that will qualify as Eligible Businesses and Projects, to which the net proceeds of a Sustainability Bond issuance will be allocated

Management of Proceeds

- ✓ NBC has **established a Sustainability Bond Register**, maintained by a dedicated team, for the purpose of recording the Eligible Businesses and Projects and allocation of the proceeds from Sustainability Bonds to Eligible Businesses and Projects
- ✓ The Sustainability Bond Register contains **relevant information to identify each Sustainability Bond** and the Eligible Businesses and Projects relating to it
- ✓ The proceeds of the Sustainability Bonds issued by NBC are being deposited in the general funding accounts of NBC. An amount equal to the proceeds are to be **earmarked for allocation** in the Sustainability Bond Register in accordance with its Sustainability Bond Framework
- ✓ It is NBC's intention to maintain an aggregate amount of assets relating to Eligible Businesses and Projects **at least equal to the aggregate proceeds** of all NBC Sustainability Bonds that are concurrently outstanding
- ✓ The Bank aims to fully allocate proceeds within a period of **18 months**

NBC SUSTAINABILITY BOND FRAMEWORK

Use of proceeds | Project selection and evaluation | Management of proceeds | **Reporting**

NBC has published a Sustainability Bond report on its website:

- ✓ Within 1 year of the inaugural issuance of the Sustainability Bonds; and
- ✓ Will update its Sustainability Bond report annually, until complete allocation, and thereafter, as necessary in case of new developments

The NBC Sustainability Bond Reports will contain (at least) the following:

- ✓ Confirmation that the use of proceeds of the Sustainability Bond complies with the NBC Sustainability Bond Framework
- ✓ The amount of proceeds allocated to each Eligible Category
- ✓ One or more examples of Eligible Businesses and Projects financed, in whole or in part, by the proceeds obtained from the Sustainability Bond, including their general details (brief description, location, stage — construction or operation)
- ✓ The balance of unallocated proceeds (if any)
- ✓ Impact reporting items, as described in the potential indicators table detailed in the Framework

NBC's most recent Sustainability Bond Report was published in April 2024:

- https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/2024/na-sustainability-bond-report-2023.pdf

APPENDICES

P&C Summary Results – Q1 2025

($MM)

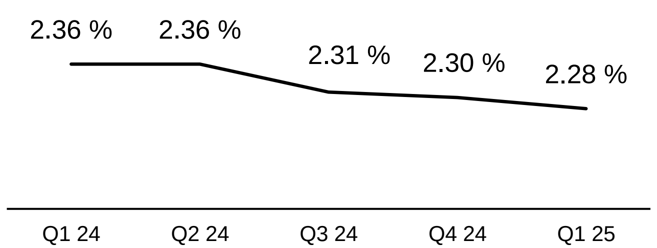
	Q1 25	Q4 24	Q1 24	QoQ	YoY
Revenues	**1,204**	1,190	1,154	1%	4%
Personal	**662**	662	640	-	3%
Commercial	**542**	528	514	3%	5%
Non-Interest Expenses	**641**	644	615	-	4%
Pre-Tax / Pre-Provisions	**563**	546	539	3%	4%
PCL	**162**	96	71		
Net Income	**290**	327	339	(11%)	(14%)
Efficiency Ratio[(1)] (%)	**53.2%**	54.1%	53.3%	(90bps)	(10bps)

Key Metrics	Q1 25	Q4 24	Q1 24	QoQ	YoY
Avg Loans & Bas	**164,097**	161,565	153,291	2%	7%
Personal	**100,203**	99,621	96,701	1%	4%
Commercial	**63,894**	61,944	56,590	3%	13%
Avg Deposits	**92,032**	91,706	88,949	-	3%
Personal	**42,274**	41,994	40,845	1%	3%
Commercial	**49,758**	49,712	48,104	-	3%
PCL Ratio	**0.39%**	0.24%	0.18%		

- Revenues up 4% YoY, mainly from balance sheet growth
  - Average loans up 7% YoY and average deposits up 3% YoY
- Efficiency ratio of 53%
  - Expense growth reflecting continued technology investments and higher salaries
- NIM down 2 bps QoQ, primarily driven by balance sheet mix

P&C Net Interest Margin

(NIM on Average Interest-Bearing Assets)



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

Wealth Management Summary Results – Q1 2025

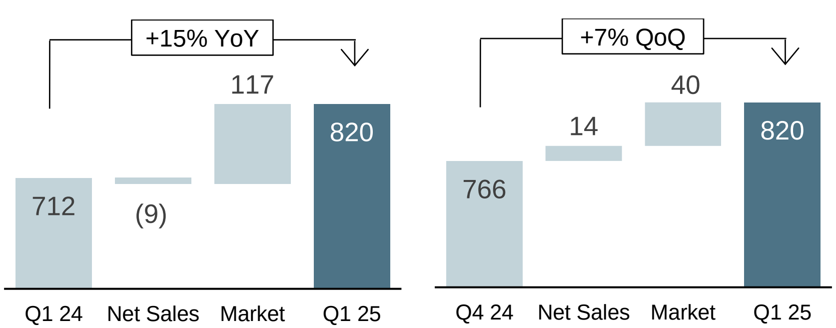
($MM)

	Q1 25	Q4 24	Q1 24	QoQ	YoY
Revenues	**776**	727	660	7%	18%
Fee-Based	**450**	425	375	6%	20%
Transaction & Others	**99**	89	87	11%	14%
Net Interest Income	**227**	213	198	7%	15%
Non-Interest Expenses	**441**	427	390	3%	13%
Pre-Tax / Pre-Provisions	**335**	300	270	12%	24%
Net Income	**242**	219	196	11%	23%
Efficiency Ratio[(1)]	**56.8%**	58.7%	59.1%	(190bps)	(230bps)
Key Metrics ($B)	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Avg Loans & BAs	**9.4**	8.7	7.7	9%	22%
Avg Deposits	**43.5**	43.0	41.2	1%	5%

- Strong net income of $242MM, up 23% YoY
- Revenues of $776MM, up 18% YoY
  - Fee-based revenues up 20% YoY, reflecting favorable market performance and solid net sales across all distribution channels
  - NII up 15% YoY, benefitting from balance sheet growth
  - Transaction & other revenues up 14% YoY, reflecting client activity levels
- Efficiency ratio of 56.8%
  - Expense growth mainly driven by higher variable expenses, in line with strong fee-based revenue growth
  - Positive operating leverage of 4.5%

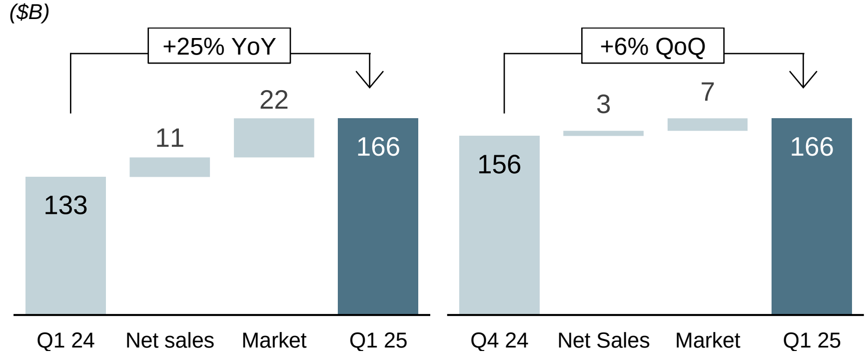
Assets Under Administration[(2)]

($B)



Assets Under Management[(2)]

($B)



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

APPENDIX 3 | FINANCIAL MARKETS

Financial Markets Summary Results – Q1 2025[1]

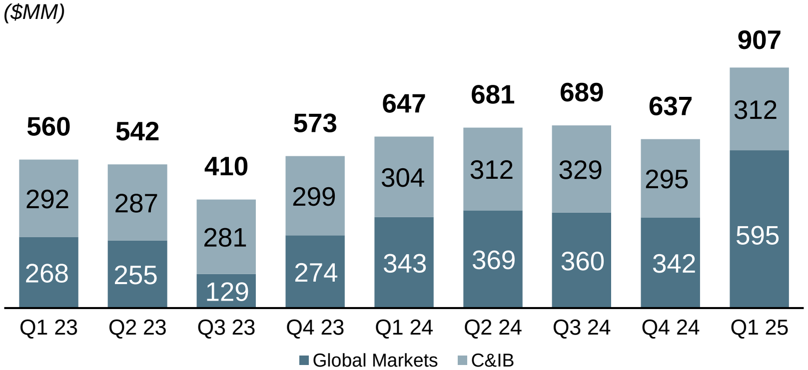
($MM)

	Q1 25	Q4 24	Q1 24	QoQ	YoY
Revenues	**907**	637	647	42%	40%
Global Markets	**595**	342	343	74%	73%
C&IB	**312**	295	304	6%	3%
Non-Interest Expenses	**367**	301	313	22%	17%
Pre-Tax / Pre-Provisions	**540**	336	334	61%	62%
PCL	**36**	4	17		
Net Income	**417**	306	308	36%	35%
Efficiency Ratio[2]	**40.5%**	47.3%	48.4%	(680bps)	(790bps)
Key Metrics	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Avg Loans & BAs[3]	**31,472**	31,749	31,659	(1%)	(1%)

- Net income of $417MM, up 35% YoY
- Global Markets revenues of $595MM
  - Strong quarter for Securities Finance
  - Strong issuance volumes in Structured Products
- C&IB revenues of $312MM, up 3% YoY
  - Solid momentum in corporate DCM
- Efficiency ratio of 40.5%
  - Expenses up 17% YoY, mainly from higher variable compensation in line with strong Q1 performance

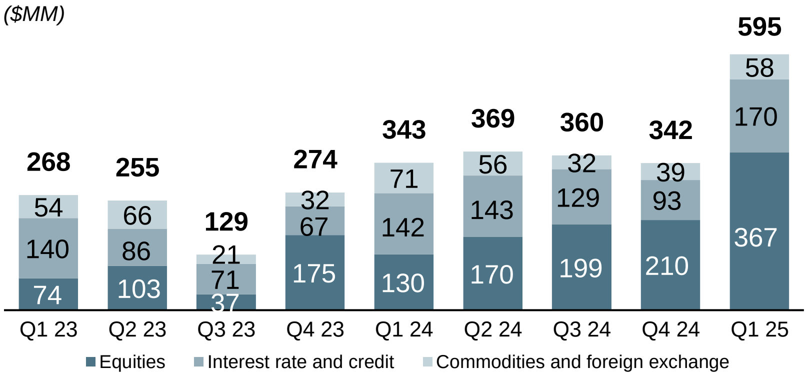
Financial Markets Revenues

($MM)



Global Markets Revenues

($MM)



(1) Note: Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.
(2) Represents a supplementary financial measure. See slide 2.
(3) Corporate Banking only.

APPENDIX 4 | USSF&I – CREDIGY

Credigy Summary Results – Q1 2025

(US$ MM)

	Q1 25	Q4 24	Q1 24	QoQ	YoY
Revenues	**102**	106	94	(4%)	9%
Net Interest Income	**99**	110	88	(10%)	13%
Non-Interest Income	**3**	(4)	6		
Non-Interest Expenses	**28**	27	26	4%	8%
Pre-Tax / Pre-Provisions	**74**	79	68	(6%)	9%
PCL	**21**	24	19		
Net Income	**42**	43	39	(2%)	8%
Efficiency Ratio[1] (%)	**27.5%**	25.5%	27.7%		
Key Metrics	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Avg Assets	**8,512**	8,478	7,925	-	7%

Credigy Revenues

(US$ MM)

- Revenues up 9% YoY
  - NII up 13% YoY, primarily driven by asset growth
  - Non-interest income reflecting favourable mark-to-market adjustments of $3MM on assets at fair value
- Average assets up 7% YoY and stable sequentially
  - Investment volumes in Q1 were offset by portfolio amortization
- PCL of $21MM, reflecting performing provisions on new investments and model updates, and impaired provisions from the seasoning of loan portfolios
- Portfolio defensively positioned with continued strong underlying performance
  - Most assets secured (95% as of Q4 vs. 77% pre-pandemic) and well-diversified
  - Maintaining disciplined investment approach

(1) Represents a supplementary financial measure. See slide 2.
(2) Q4 2024 includes $9MM of net interest income from favourable impact of overperformance on fair value portfolio.

APPENDIX 5 | USSF&I – ABA

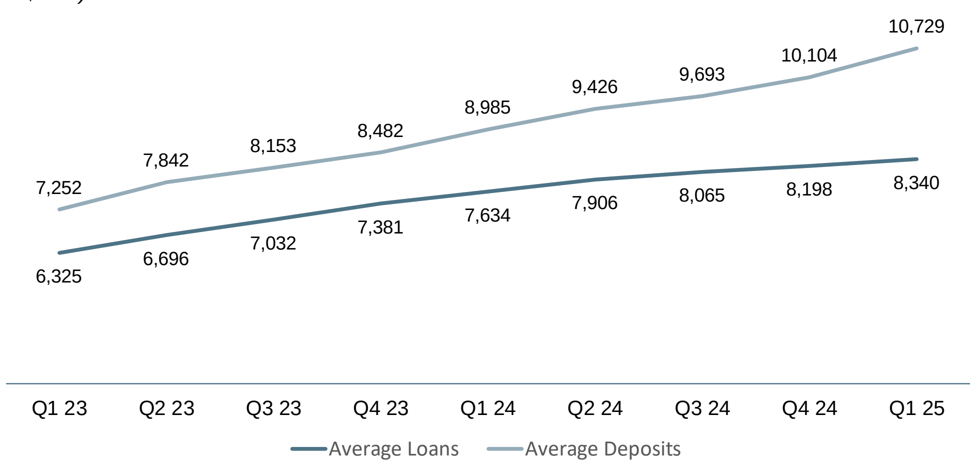
ABA Summary Results – Q1 2025

(US$ MM)

	Q1 25	Q4 24	Q1 24	QoQ	YoY
Revenues	**174**	171	144	2%	21%
Non-Interest Expenses	**59**	58	48	2%	23%
Pre-Tax / Pre-Provisions	**115**	113	96	2%	20%
PCL	**15**	22	8		
Net Income	**79**	72	70	10%	13%
Efficiency Ratio[1] (%)	**33.9%**	33.9%	33.3%		
Key Metrics	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Avg Loans	**8,340**	8,198	7,634	2%	9%
Avg Deposits	**10,729**	10,104	8,985	6%	19%
Number of clients ('000)	**3,455**	3,196	2,630	8%	31%

ABA Loan and Deposit Growth

(US$ MM)



- Net income up 13% YoY
- Loans up 9% and deposits up 19% YoY, with client base up 31%
  - Leading position in digital payments and cash management
- Strong efficiency ratio of 34% reflecting disciplined expense management while supporting network expansion to serve growing number of clients
- Portfolio vastly secured (98%), with an average LTV in the 40s
  - Clients: Diversified SMEs with an average loan size of <US$65k

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

APPENDIX 6 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category[1]

(As at January 31, 2025)

	$B	% of Total
Retail		
Secured - Mortgage & HELOC	106.3	43%
Secured - Other [2]	16.2	7%
Unsecured	3.6	1%
Credit Cards	2.3	1%
Total Retail	**128.4**	**52%**
Non-Retail		
Real Estate and Construction RE	31.9	13%
Financial Services	13.9	6%
Utilities	11.0	4%
Utilities excluding Pipeline	*9.5*	*4%*
Pipeline	*1.4*	-
Agriculture	9.3	4%
Manufacturing	8.2	3%
Retail & Wholesale Trade	7.7	3%
Other Services	7.4	3%
Other[3]	29.9	12%
Total Non-Retail	**119.3**	**48%**
Purchased or Originated Credit-Impaired	0.4	0%
Total Gross Loans and Acceptances	**248.1**	**100%**

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 2.6% of total loans ($6.5B)
- Limited exposure to unsecured retail and cards (2.4% of total loans)
- Non-Retail portfolio is well-diversified

(1) Totals may not add due to rounding.
(2) Includes indirect lending and other lending secured by assets other than real estate.
(3) Refer to SFI page 23 for remaining borrower categories.

APPENDIX 7 | CANADIAN LOAN PORTFOLIOS

Geographic distribution

(As at January 31, 2025)

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes[2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	24.4%	13.4%	3.7%	2.7%	1.0%	**45.2%**
Secured Other	2.1%	1.8%	0.5%	0.8%	0.2%	**5.4%**
Unsecured and Credit Cards	2.1%	0.3%	0.1%	0.1%	0.1%	**2.7%**
Total Retail	**28.6%**	**15.5%**	**4.3%**	**3.6%**	**1.3%**	**53.3%**
Non-Retail						
Commercial	20.0%	6.1%	1.7%	2.8%	1.2%	**31.8%**
Corporate Banking and Other[3]	4.5%	5.8%	2.3%	2.0%	0.3%	**14.9%**
Total Non-Retail	**24.5%**	**11.9%**	**4.0%**	**4.8%**	**1.5%**	**46.7%**
Total	**53.1%**	**27.4%**	**8.3%**	**8.4%**	**2.8%**	**100.0%**

Within the Canadian loan portfolio:

- Limited exposure to unsecured consumer loans (2.7%)
- Modest exposure to unsecured consumer loans outside Quebec (0.6%)
- RESL exposure predominantly in Quebec

Canadian Retail Portfolio 90+ Delinquency Rate (in bps)

	Q1 20	Q1 22	Q1 23	Q1 24	Q4 24	**Q1 25**
Mortgages	25	11	8	13	18	**17**
VRM	21	7	7	21	35	**25**
FRM	26	13	8	10	13	**15**
Personal Lending[4]	31	20	25	31	45	**51**
Credit Cards	80	65	79	92	96	**105**
Total	29	16	16	22	31	**33**

Q1 2025 90+ delinquency rate:

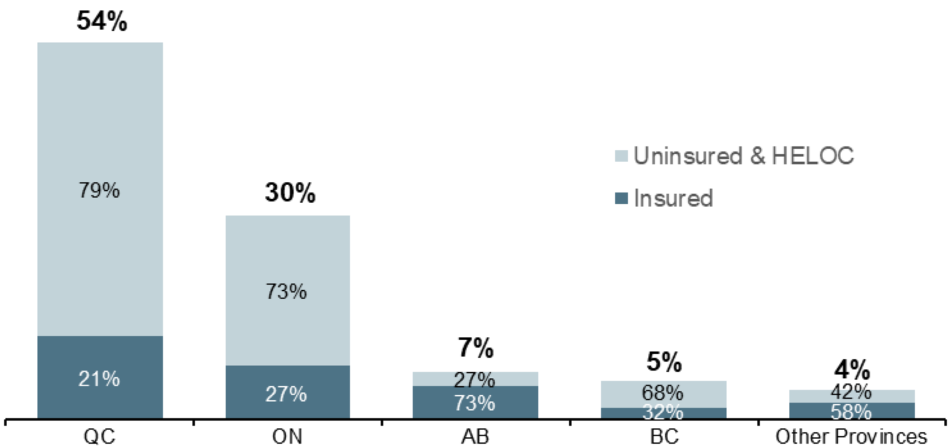
- Insured VRM: 36 bps
- Uninsured VRM: 21 bps

(1) Oil regions include Alberta, Saskatchewan and Newfoundland.
(2) Maritimes include New Brunswick, Nova Scotia and P.E.I.
(3) Includes Corporate, Other FM and Government portfolios.
(4) Personal Lending : Direct Loans, Indirect Loans, LOCs, Investment Loans and HELOCs.

APPENDIX 8 | RETAIL MORTGAGE AND HELOC PORTFOLIO

(As at January 31, 2025)

Canadian Distribution by Province



QC	ON	AB	BC	Other Provinces
52%	57%	55%	49%	50%

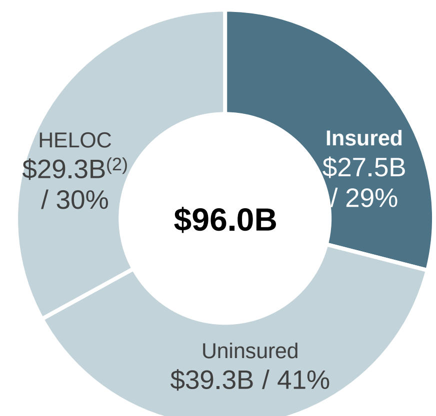
Average LTV - Uninsured and HELOC(1)

- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 2% of the total RESL portfolio and have an average LTV(1) of 55%
- Uninsured mortgages and HELOC for condos represent 10% of the total RESL portfolio and have an average LTV(1) of 59%
- Investor mortgages(3) account for 12% of the total RESL portfolio
- High risk(4) uninsured borrowers represent ~50 bps of total RESL portfolio
- Approx 1.5% of mortgage portfolio has a remaining amortization of 30 years or more

Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	50%	58%
Average Credit Bureau Score	795	782
90+ Days Past Due (bps)	11	15

Canadian Distribution by Mortgage Type

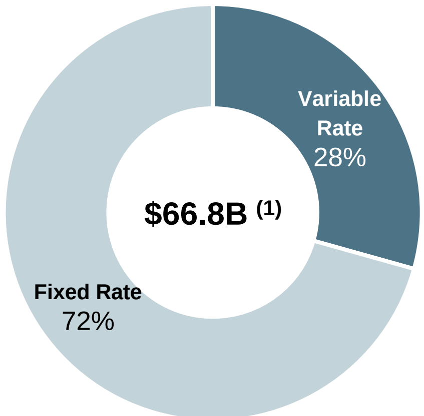


(1) LTV is based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.
(2) Of which $20.5B are amortizing HELOC.
(3) Properties used for rental purposes and not owner-occupied.
(4) Bureau score < 650 / LTV > 75%

APPENDIX 9 | RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at January 31, 2025)

Canadian Mortgages Distribution by Rate Type



- ~70% of our Canadian Mortgage portfolio has been repriced, absorbing the impact of rate increases
  - 28% of mortgage portfolio is variable rate and the monthly payments are adjusted
  - 57% of FRM have already renewed or were originated over the last 27 months
- While variable rate mortgage delinquency has increased, clients continue to demonstrate resilience despite absorbing a significant increase in rates
  - Average payment shock of ~33% for VRM loans (QC: $400, down $270 from Q3-2023 peak / ROC: $690, down $460 from Q3-2023 peak)[3]

Maturity Profile of Fixed Rate Mortgages

Renewing		FY25	FY26	FY27	FY28+
As % of Total Fixed Rate		19%	33%	27%	21%
% Insured		44%	40%	34%	54%
% Quebec		56%	55%	62%	45%
Average LTV for Uninsured		47%	54%	60%	62%
Average Bureau Score for Uninsured		789	786	781	773
Average Payment Shock[2]	QC	< 150 $	< 150 $	< 50 $	0 $
	ROC	< 200 $	< 250 $	< 50 $	0 $

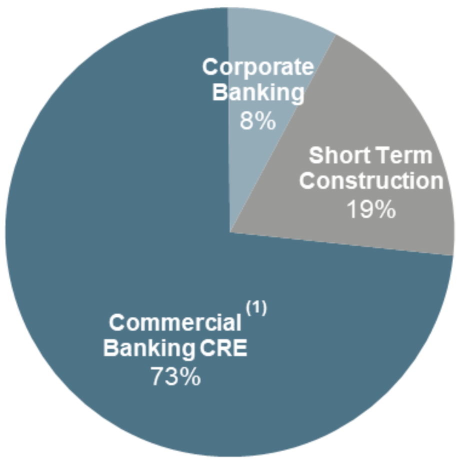
- 19% of the fixed rate mortgages are due for renewal by the end of FY25 and will absorb an average monthly payment increase of ~11%[2] vs. ~11% in 2026
- Strong risk profile across all cohorts
- 74% of Uninsured renewing by FYE 2027 have an LTV below 70%

(1) Total Canadian RESL excluding HELOCs
(2) Based on January 31st,2025 client offered 5-years fixed rate. Impact on loan payments.
(3) Payment shock based on the rate variation since beginning of Q2 2022. Impact on loan payments.

APPENDIX 10 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

Total Portfolio by Sector ($31.9B)

(As at January 31, 2025)



Corporate Banking (8%)

- Primarily diversified Canadian REIT

Short Term Construction (19%)

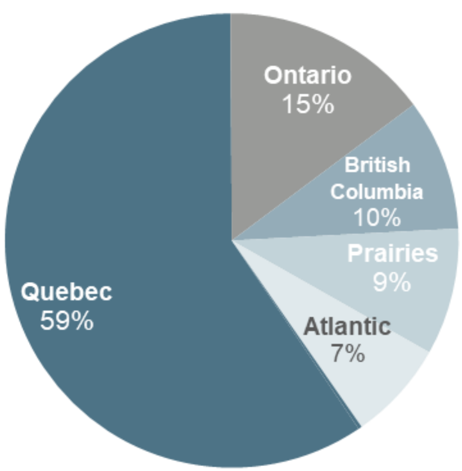
- Mainly residential construction
- No US exposure

Commercial Banking CRE (73%)

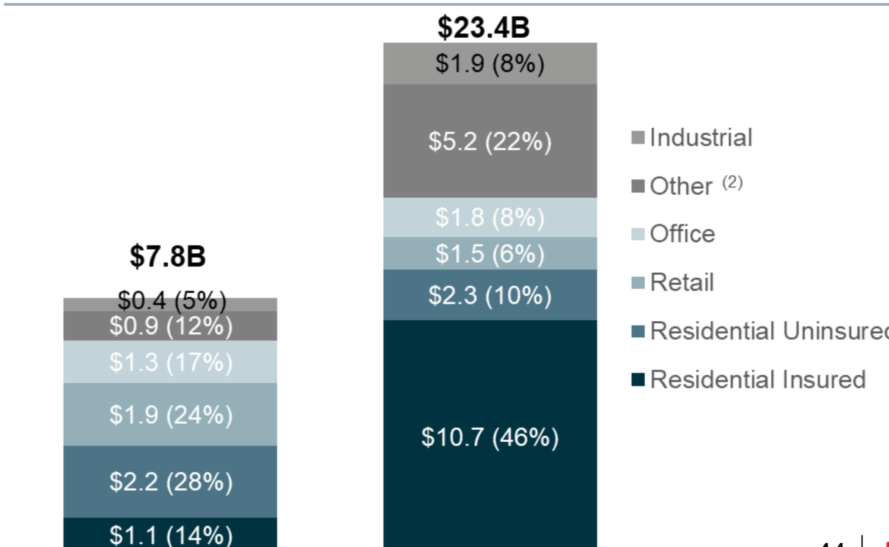
- 62% of 5-year growth coming from Residential Insured
- 55% residential (82% insured)
- Office: No US exposure; 55% of exposure in QC

Commercial Banking CRE(1) by Geography ($23.4B)

(As at January 31, 2025)



Commercial Banking CRE(1) Portfolio Evolution



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

APPENDIX 11 | NBC CREDIT RATINGS

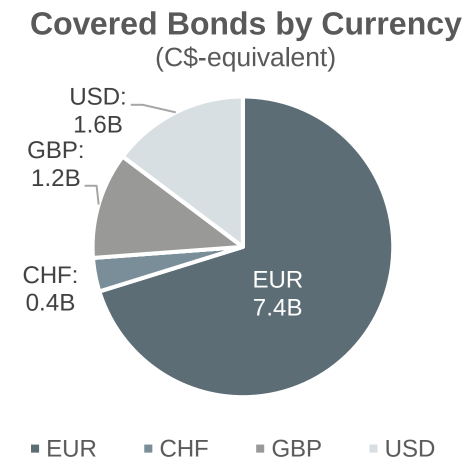
Credit Rating Agency	Short-term	Long-Term Non Bail-inable Senior Debt(1)	Senior Debt(2)	Outlook	Covered Bonds	Counterparty risk(3)
S&P	A-1	A+	BBB+	Stable	----	----
Moody's	P-1	Aa2	A2	Stable	Aaa	Aa3
DBRS	R-1 (high)	AA	AA (low)	Stable	AAA	----
Fitch	F1+	AA-	A+	Stable	AAA	AA-

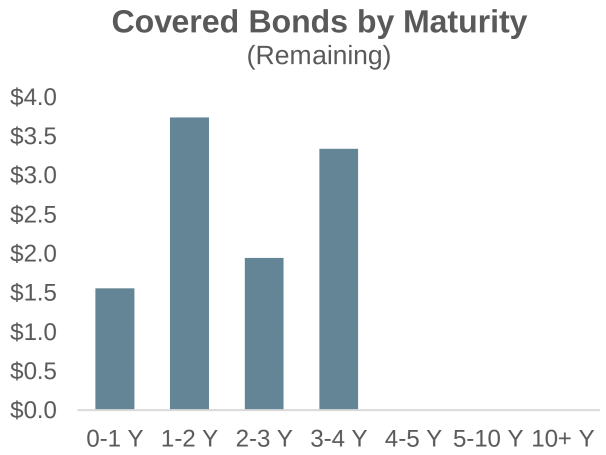
- S&P raised its long-term issuer credit rating (ICR) on the Bank and its related entities to 'A+' from 'A' and affirmed NBC's 'a-' stand-alone credit profile (SACP); S&P also raised ratings of NBC's legacy senior unsecured debt, long-term commercial paper, and certificates of deposit (on Aug. 26, 2024)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

(1) Includes Senior Debt issued prior to Sept. 23, 2018 and Senior Debt issued on or after Sept. 23, 2018 which is excluded from the Bank Recapitalization (Bail-in) Regime.
(2) Subject to conversion under the Bank Recapitalization (Bail-in) Regime.
(3) Moody's terminology is Counterparty Risk Rating (CRR) while Fitch's terminology is Derivative Counterparty Rating (DCR).

APPENDIX 12 | LEGISLATIVE COVERED BOND PROGRAMME (as of Jan. 31, 2025)

Program size	CAD 20,000,000,000
Covered Bonds Outstanding (CAD-equiv.)	$10,580,437,200
Ratings	Aaa / AAA / AAA by Moody's, Fitch and DBRS
Asset Percentage (Min-Max)	80 - 93%
Currency	Any
Guarantor	NBC Covered Bond (Legislative) Guarantor L.P.
Listings	London U.K. / SIX Swiss Exchange
Law	Canadian Legislative Framework (National Housing Act)
LTV	80% Maximum
Collateral Pool Eligibility	Canadian uninsured residential mortgage loans (first lien)
Tenor	Any Allowed
Coupon	Fixed / Float
Bullet Type	Soft Bullet

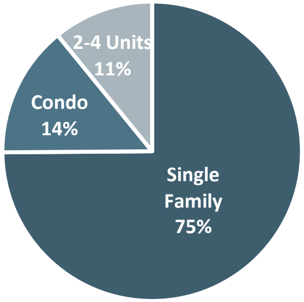




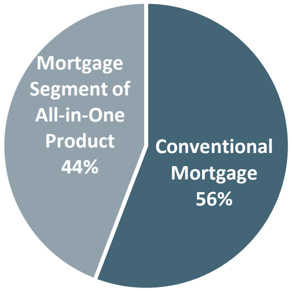
APPENDIX 12 | LEGISLATIVE COVERED BOND PROGRAMME (as of Jan. 31, 2025)

Cover Pool Highlights (as at Jan. 31, 2025)
High quality, uninsured first lien Canadian Residential mortgages originated by National Bank
Cover pool current balance : CAD $20.8B
Weighted average indexed authorized LTV : 53.40%
Weighted average indexed drawn LTV : 47.50%
All loans have original LTVs of 80% or lower
Delinquency rate: 90+ days past due: 0.02%
Weighted average of non-zero credit scores is 786
All mortgages in the portfolio are amortizing

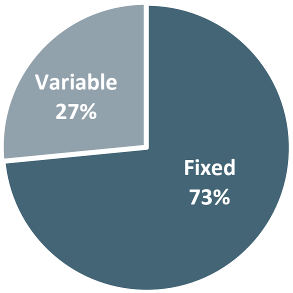
Property Type



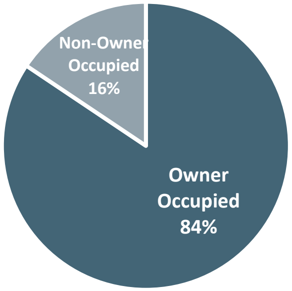
Mortgage Asset Type

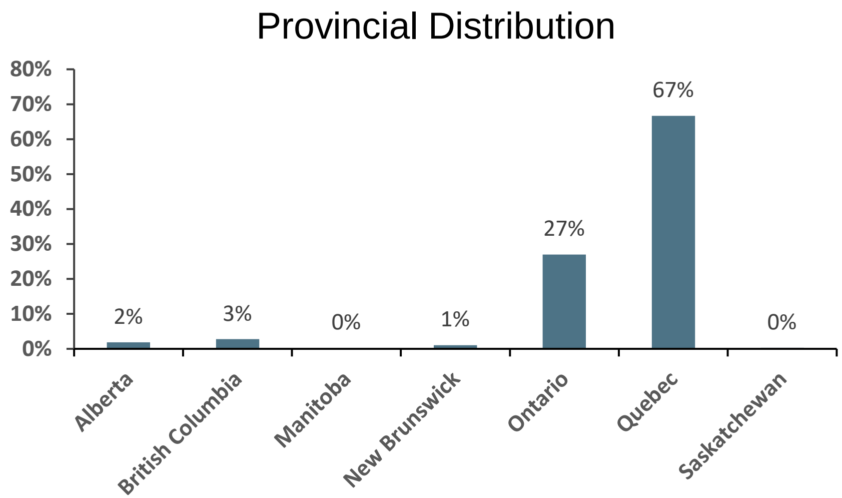


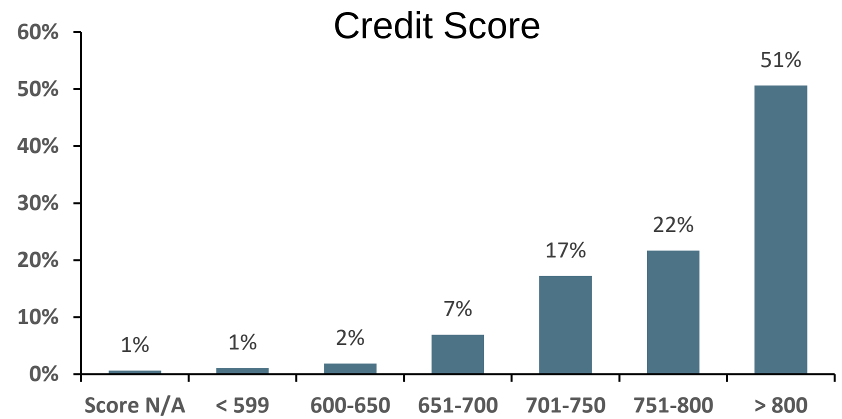
Interest Rate Type

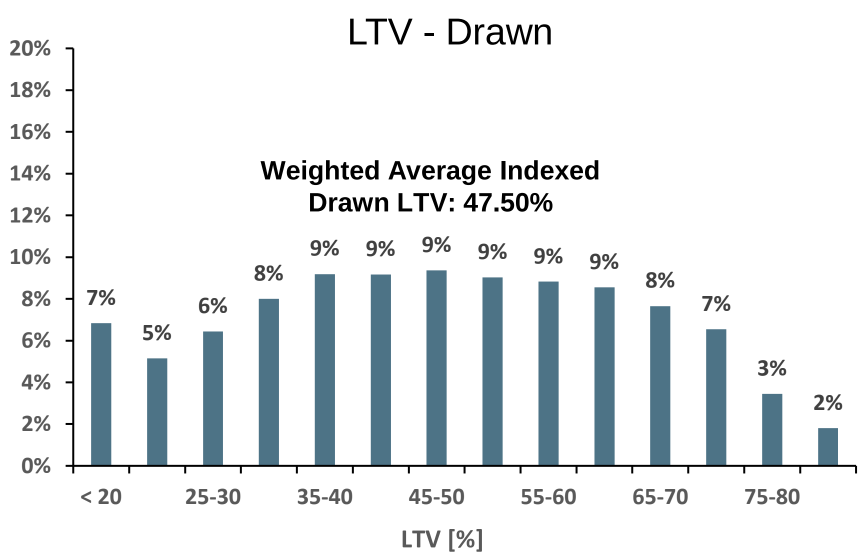


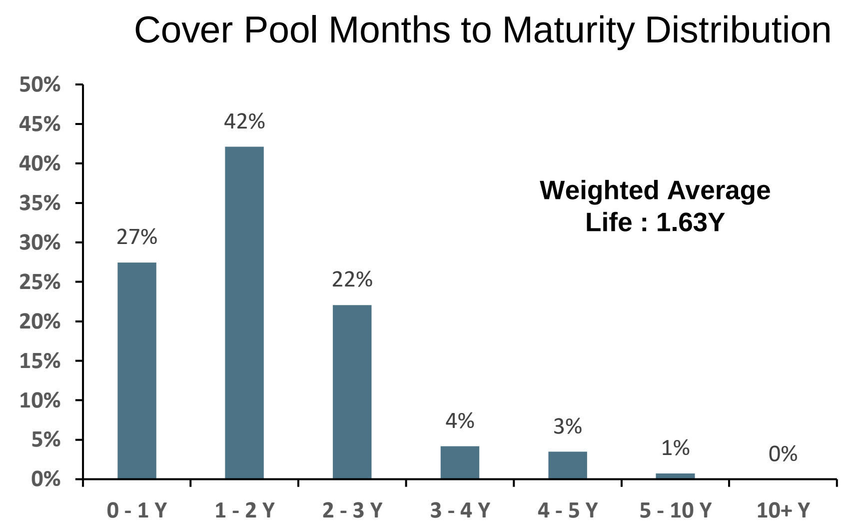
Occupancy Type











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

Other Segment Summary Results – Q1 2025

($MM)

	Reported Results			Adjusted Results[1]		
	Q1 25	Q4 24	Q1 24	**Q1 25**	Q4 24	Q1 24
Revenues	**(109)**	12	(77)	**(62)**	(37)	(77)
Non-Int. Expenses	**74**	104	31	**48**	93	31
PTPP[2]	**(183)**	(92)	(108)	**(110)**	(130)	(108)
PCL	**3**	-	(4)	**3**	-	(4)
Pre-Tax Income	**(186)**	(92)	(104)	**(113)**	(130)	(104)
Net Income	**(135)**	(54)	(71)	**(82)**	(81)	(71)

- Reported results reflect items related to our acquisition of CWB[3]
- Adjusted results reflect:
  - Lower revenues QoQ, reflecting investment gains in Q4
  - Lower expenses QoQ, mainly reflecting higher variable compensation and a $15MM pre-tax contribution to post-employment benefits in Q4

(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 50. Note: Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.
(2) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.
(3) On February 3, 2025, the Bank completed the acquisition of Canadian Western Bank (CWB) by way of a share exchange. Adjusted results exclude specified items related to this transaction. See slides 2 and 50.

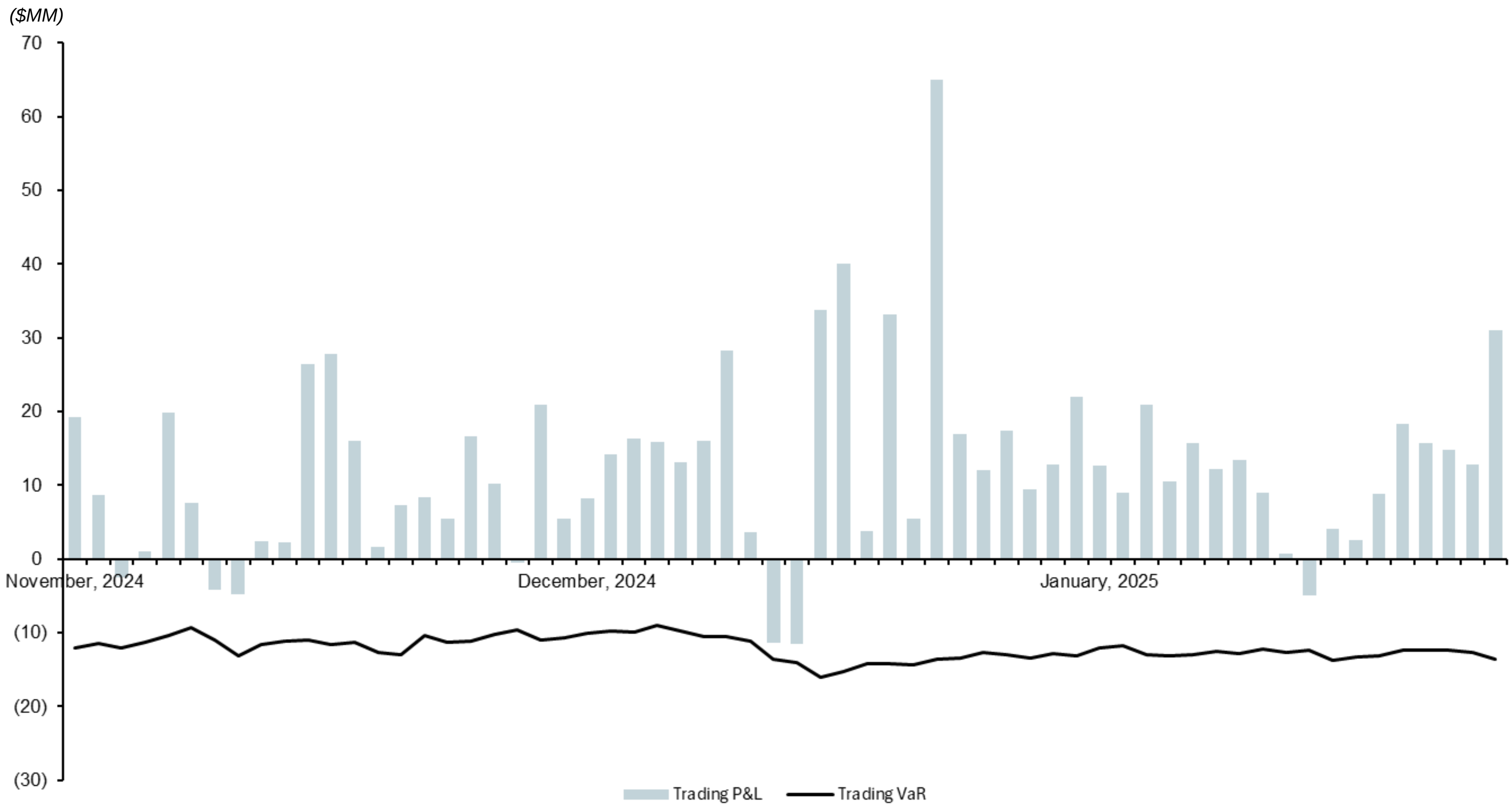
APPENDIX 14 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

Segment		Q1 25 Total Revenues	Q1 25 Non-Interest Expenses	Q1 25 PTPP[6]	Q1 25 PCL	Q1 25 Income taxes	Q1 25 Net Income	Q1 25 Diluted EPS	Q4 24 Total Revenues	Q4 24 Non-Interest Expenses	Q4 24 PTPP[6]	Q4 24 PCL	Q4 24 Income taxes	Q4 24 Net Income	Q4 24 Diluted EPS
	Reported Results	**3,183**	**1,646**	**1,537**	**254**	**286**	**997**	**$2.78**	**2,944**	**1,592**	**1,352**	**162**	**235**	**955**	**$2.66**
Other	Amortization of the subscription receipts issuance costs[1]	28	-	28	-	8	20	$0.06	9	-	9	-	2	7	$0.02
Other	Gain on the fair value remeasurement of an equity interests[2]	(4)	-	(4)	-	(1)	(3)	($0.01)	(54)	-	(54)	-	(15)	(39)	($0.11)
Other	Management of fair value changes related to the acquisition of CWB[3]	23	-	23	-	6	17	$0.05	(4)	-	(4)	-	(1)	(3)	($0.01)
Other	CWB acquisition and integration charges[4]	-	(26)	26	-	7	19	$0.06	-	(11)	11	-	3	8	$0.02
	Total impact	**47**	**(26)**	**73**	**-**	**20**	**53**	**$0.15**	**(49)**	**(11)**	**(38)**	**-**	**(11)**	**(27)**	**($0.08)**
	Adjusted Results[5]	**3,230**	**1,620**	**1,610**	**254**	**306**	**1,050**	**$2.93**	**2,895**	**1,581**	**1,314**	**162**	**224**	**928**	**$2.58**

(1) The Bank recorded amounts to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB ($9 million ($7 million net of income taxes) during the fourth quarter of 2024 and $28 million ($20 million net of income taxes) during the first quarter of 2025). For additional information, see Notes 8 and 10 to the Consolidated Financial Statements of the Bank's Report to Shareholders for the First Quarter of 2025.
(2) The Bank recorded a gain upon the remeasurement at fair value of the interest already held in CWB ($54 million ($39 million net of income taxes) during the fourth quarter of 2024 and $4 million ($3 million net of income taxes) during the first quarter of 2025).
(3) During the quarter ended October 31, 2024, the Bank recorded a mark-to-market gain of $4 million ($3 million net of income taxes) on interest rate swaps used to manage the fair value changes of CWB's assets and liabilities that result in volatility on goodwill and closing capital of the transaction. During the quarter ended January 31, 2025, the Bank recorded a mark-to-market loss of $23 million ($17 million net of income taxes) for the same reasons. For additional information, see the Events After the Consolidated Balance Sheet Date section of the Bank's Report to Shareholders for the First Quarter of 2025.
(4) The Bank recorded acquisition and integration charges related to the CWB transaction ($11 million ($8 million net of income taxes) during the fourth quarter of 2024 and $26 million ($19 million net of income taxes) during the first quarter of 2025).
(5) Excluding specified items, which are non-GAAP financial measures. See slide 2.
(6) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

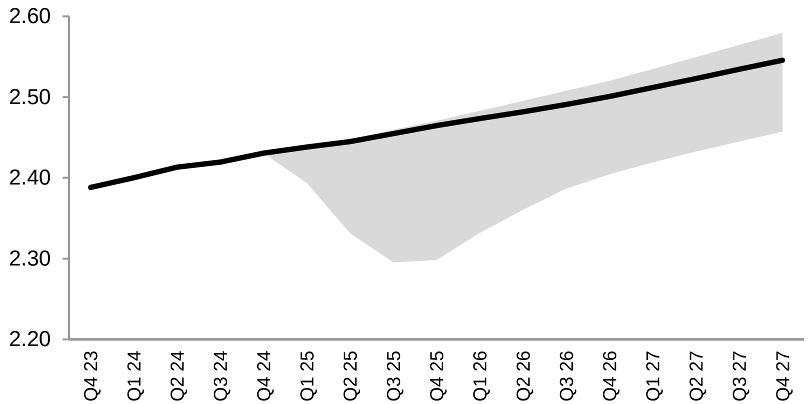
APPENDIX 15 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 16 | RANGE OF MACROECONOMIC SCENARIOS – IFRS 9

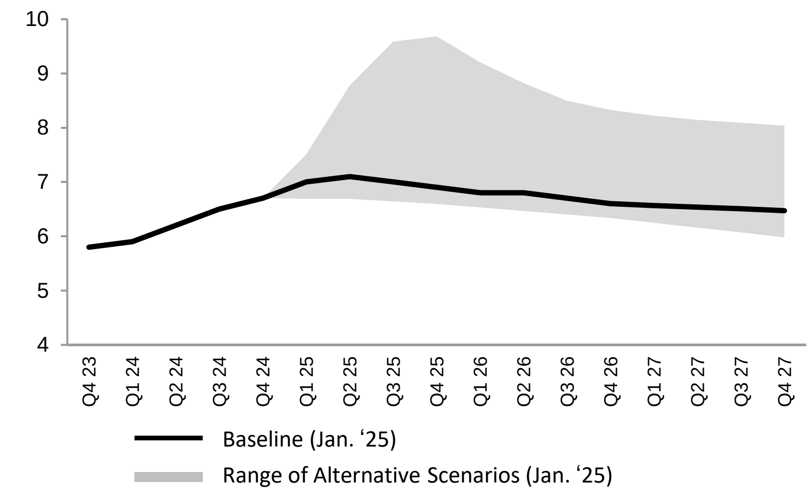
Canada Real GDP

($ Trillions)



Canada Unemployment Rate

(%)



NBC Macroeconomic Forecast: Q1 25 vs. Q4 24

(Full Calendar Years)

Base Scenario	C2025	C2026
Real GDP (Annual Average % Change)		
As at October 31, 2024	1.3 %	2.1 %
As at January 31, 2025	1.4 %	1.5 %
Unemployment Rate (Average %)		
As at October 31, 2024	7.3 %	7.0 %
As at January 31, 2025	7.0 %	6.7 %
Housing Price Index (Q4/Q4 % Change)		
As at October 31, 2024	3.8 %	2.9 %
As at January 31, 2025	6.4 %	2.9 %
WTI (Average US$ per Barrel)		
As at October 31, 2024	72	75
As at January 31, 2025	67	67
S&P/TSX (Q4/Q4 % Change)		
As at October 31, 2024	(0.7) %	3.0 %
As at January 31, 2025	(8.4) %	3.5 %
BBB Spread (Average Spread %)		
As at October 31, 2024	2.2 %	1.9 %
As at January 31, 2025	2.0 %	1.8 %

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 73 and 74 of the Bank's Report to Shareholders for the First Quarter of 2025 for additional information.

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NATIONAL BANK
OF CANADA

QUESTIONS?

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Additional information can be found via these web links:

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

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