INVESTOR PRESENTATION

NATIONAL BANK

Powering your ideas™

Q3|19

August 28, 2019

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Bank makes written and oral forward-looking statements, such as those contained in the Economic Review and Outlook section of the Report to Shareholders - Third quarter 2019 and in the Major Economic Trends section of the 2018 Annual Report, in other filings with Canadian securities regulators, and in other communications, for the purpose of describing the economic environment in which the Bank will operate during fiscal 2019 and the objectives it hopes to achieve for that period. These forward-looking statements are made in accordance with current securities legislation in Canada and the United States. They include, among others, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, observations regarding the Bank's objectives and its strategies for achieving them, Bank-projected financial returns and certain risks faced by the Bank. These forward-looking statements are typically identified by future or conditional verbs or words such as “outlook,” “believe,” “anticipate,” “estimate,” “project,” “expect,” “intend,” “plan,” and similar terms and expressions.

By their very nature, such forward-looking statements require assumptions to be made and involve inherent risks and uncertainties, both general and specific. Assumptions about the performance of the Canadian and U.S. economies in 2019 and how that will affect the Bank's business are among the main factors considered in setting the Bank's strategic priorities and objectives and in determining its financial targets, including provisions for credit losses. In determining its expectations for economic growth, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies.

There is a strong possibility that express or implied projections contained in these forward-looking statements will not materialize or will not be accurate. The Bank recommends that readers not place undue reliance on these statements, as a number of factors, many of which are beyond the Bank's control, could cause actual future results, conditions, actions or events to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk and environmental risk, all of which are described in more detail in the Risk Management section beginning on page 52 of the 2018 Annual Report, and more specifically, general economic environment and financial market conditions in Canada, the United States and certain other countries in which the Bank conducts business, including regulatory changes affecting the Bank's business; changes in the accounting policies the Bank uses to report its financial condition, including uncertainties associated with assumptions and critical accounting estimates; tax laws in the countries in which the Bank operates, primarily Canada and the United States (including the U.S. Foreign Account Tax Compliance Act (FATCA)); changes to capital and liquidity guidelines and to the manner in which they are to be presented and interpreted; changes to the credit ratings assigned to the Bank; and potential disruptions to the Bank's information technology systems, including evolving cyber attack risk.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found in the Risk Management section of the 2018 Annual Report. Investors and others who rely on the Bank's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf.

The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes.

OVERVIEW

Louis Vachon
President & Chief Executive Officer

OVERVIEW – Q3|19 ADJUSTED RESULTS[(1)]

($MM, TEB)	Q3 19	Q2 19	Q3 18	QoQ	YoY
Revenues[(2)]	1,946	1,850	1,854	5%	5%
Net Income[(2)]	606	558	569	9%	7%
Diluted EPS[(2)]	$1.66	$1.51	$1.52	10%	9%
PCL	86	84	76	2%	13%
Return on Equity	18.6%	17.8%	18.4%		
CET1 Ratio	11.7%	11.5%	11.6%		

Highlights

- Solid performance in Q3/19 driven by:
  - Favorable backdrop in Canadian and Québec economies
  - Positive momentum in all businesses
  - Effective cost management
- Credit quality remains strong across our portfolios
- Industry-leading ROE
- Strong capital position

(1) Excluding specified items (see p.7)
(2) Excluding insurance actuarial reserve adjustment (~$14 millions before taxes or ~$0.03 per share), revenues up 4% QoQ and YoY; net income up 7% QoQ and 5% YoY; EPS up 8% QoQ and 7% YoY.

SEGMENT HIGHLIGHTS – Q3|19

NET INCOME ($MM)	Q3 19	Q2 19	Q3 18	QoQ	YoY
P&C Banking[(1)]	277	234	250	18%	11%
Wealth Management	126	118	120	7%	5%
Financial Markets	182	160	178	14%	2%
US Specialty Finance & International	69	72	54	(4%)	28%

P&C Banking

- Solid performance with good volume growth and disciplined cost management
  - Higher insurance revenues due to changes in actuarial reserve
- Balancing volume growth, healthy margins and credit quality

Wealth Management

- Good performance supported by strong AUM/AUA growth
- Maintaining double-digit earnings growth target through the cycle

Financial Markets

- Solid performance in Global Markets
- Lower ECM underwriting revenues

USSF&I

- Strong growth in ABA Bank
- Disciplined growth at Credigy

(1) Excluding insurance actuarial reserve adjustment, P&C Banking net income was up 14% QoQ and 7% YoY.

FINANCIAL REVIEW

Ghislain Parent
Chief Financial Officer and
Executive Vice-President, Finance

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SPECIFIED ITEMS – Q3|19

Specified Items ($MM)[1]	Income Before Taxes	Net Income	EPS
Gain on disposal of Fiera Capital shares	79	68	$0.20
Gain on disposal of head office building	50	43	$0.12
Allowance for future vacant premises	(45)	(33)	$(0.10)
Remeasurement of NSIA at fair value	(33)	(27)	$(0.08)
Write-off of capitalized projects	(57)	(42)	$(0.12)
Other	(10)	(7)	$(0.02)
Total impact	**(16)**	**2**	**$0.00**

Highlights

- Miscellaneous one-time gains & losses which largely offset
  - Neutral EPS impact in Q3/19
- Expected pre-tax savings:
  - H2/19: $9 millions ($0.02/share)
  - F2020: $20 millions ($0.04/share)
  - F2021: $12 millions ($0.03/share)
- Net positive impact on capital:
  - CET1 ratio: +25 bps
  - Leverage ratio: +7 bps

(1) All Specified Items are accounted for under the "Other" heading of segment results (the Gain on disposal of Fiera Capital shares, the Gain on disposal of head office building and the Remeasurement of NSIA at fair value are reflected in "Non-interest income"; the Write-off of capitalized projects, the Allowance for future vacant premises and Other are reflected in "Non-interest expenses"). Please refer to page 5 of National Bank's Q3-2019 Report to shareholders for additional information.

TRANSFORMATION DRIVING EFFICIENCY

ADJUSTED RESULTS(1)

Total Bank ($MM, TEB)	Q3 19	Q2 19	Q3 18	QoQ	YoY
Revenues	1,946	1,850	1,854	5.2%	5.0%
Expenses	1,042	1,026	1,011	1.6%	3.1%
Operating Leverage					1.9%
Efficiency Ratio	53.5%	55.5%	54.5%	(2.0%)	(1.0%)

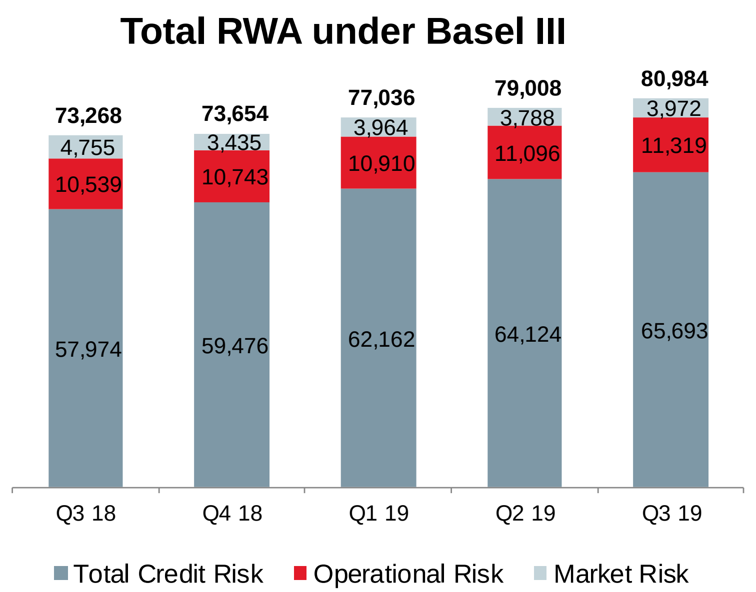
Business Segments (TEB)	Revenue Growth Q3 19 vs Q3 18	Expense Growth Q3 19 vs Q3 18	Operating Leverage	Efficiency Ratio Q3 19
Personal & Commercial	4.8%	1.8%	3.0%	51.2%
Wealth Management	2.8%	1.9%	0.9%	61.1%
Financial Markets	6.0%	7.0%	(1.0%)	41.5%
US Specialty Finance & International	19.2%	7.8%	11.4%	39.7%

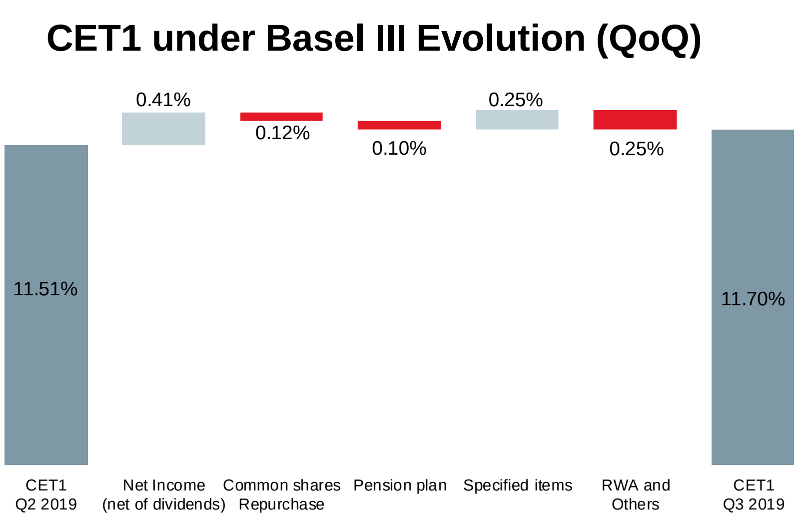
Highlights

- Significant improvements in all-bank efficiency ratio
- Solid operating leverage in Q3/19
- Continued focus on managing our costs
  - Expenses up 3.1% YoY and 1.6% QoQ
- Higher technology investments and growth-related expenses in Financial Markets
- Targeting positive operating leverage for F2019

(1) Excluding specified items (see p.7)

STRONG CAPITAL POSITION





Highlights

- Common Equity Tier 1 ratio at 11.7%
- Leverage ratio at 4.0%
- Liquidity coverage ratio at 154%
- RWA growth due to loan growth in commercial and corporate lending and model updates
- NCIB: 1.5 million common shares repurchased in Q3/19
- Estimated CET1 impact from IFRS 16 and securitization framework: ~15-20 bps in Q1/20

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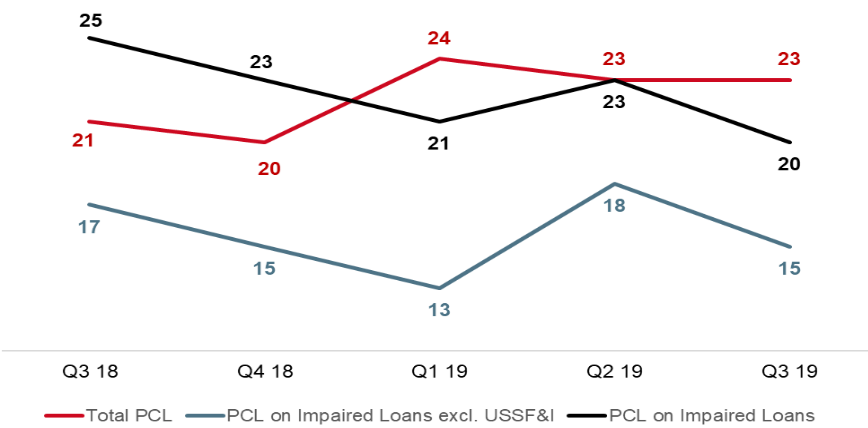
RISK MANAGEMENT

William Bonnell
Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES

Quarterly PCL Ratio (bps)



PCL by Business Segment

($MM)	Q3 19	Q2 19	Q3 18
Personal	38	42	39
Commercial	9	14	17
Wealth Management	-	-	-
Financial Markets	6	5	-
PCL on Impaired Loans x-USSF&I	53	61	56
ABA Bank	2	1	1
Credigy	20	22	33
Total PCL on Impaired Loans	75	84	90
PCL on Performing Loans x-USSF&I	14	9	8
PCL on Performing Loans USSF&I	(3)	(12)	(13)
POCI	-	3	(9)
Total PCL	86	84	76

Highlights

PCL on impaired loans:

- Total impaired PCL of $75 millions (20 bps), down 3 bps QoQ and 5 bps YoY, due to strong performance across P&C and Credigy
- Excluding USSF&I, PCL on impaired loans of 15 bps which reflects continued benign credit conditions in our primary market

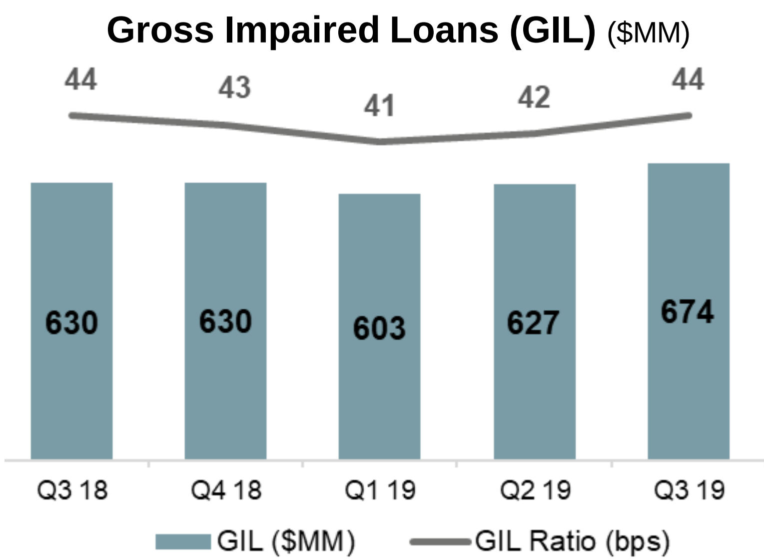
PCL on performing loans:

- Excluding USSF&I, PCL on performing loans of $14 millions (4 bps), related to revisions of forward-looking factors and portfolio growth
- PCL on performing loans in USSF&I of -$3 millions (tracking the amortization of the Lending Club portfolio)

Total PCL:

- $86 millions (23 bps), stable QoQ
- We maintain our total PCL target range of 20-30 bps for F2019

GROSS IMPAIRED LOANS[1] AND FORMATIONS[2]



Highlights

- GIL ratio of 44 bps, up 2 bps QoQ and stable YoY
- Formations in Financial Markets are from one account, partially offset by lower formations in P&C and Credigy

Net Formations by Business Segment

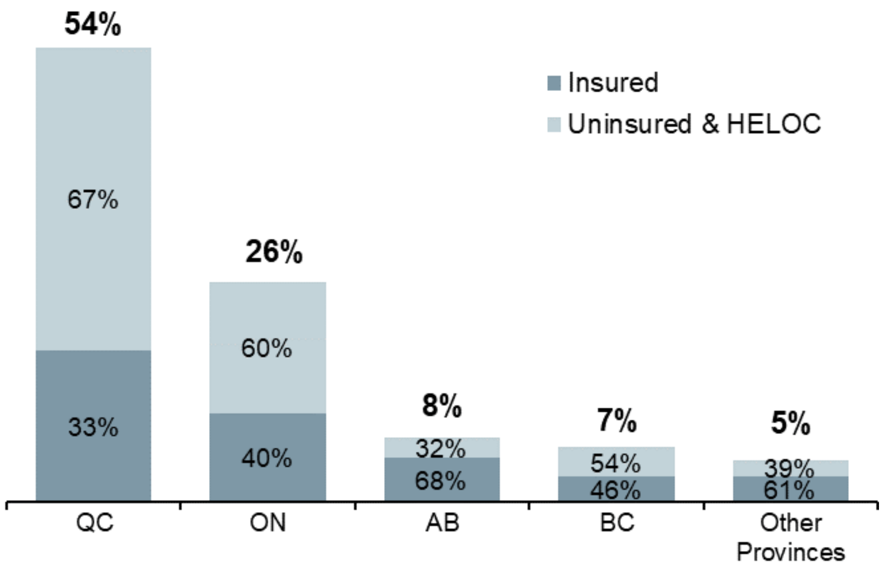
($MM)	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18
Personal	34	36	55	56	44
Commercial	31	40	(43)	(4)	48
Financial Markets	36	–	9	–	–
Wealth Management	(1)	–	–	2	–
Credigy	23	27	36	33	36
ABA Bank	2	1	1	2	4
Total GIL Net Formations	125	104	58	89	132

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

RETAIL MORTGAGE AND HELOC PORTFOLIO

Canadian Distribution by Province

(As at July 31, 2019)



61%	53%	69%	52%	56%
Average LTV - Uninsured and HELOC[(1)]				

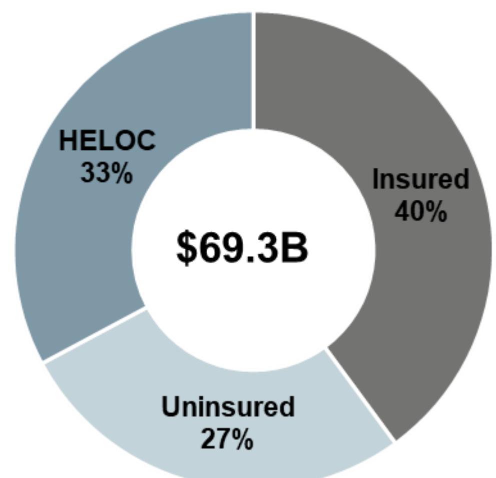
Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV[(1)]	58%	60%
Average FICO Score	757	748
90+ Days Past Due (bps)	8	21

Highlights

- Distribution across product and geography remained stable. Insured mortgages account for 40% of the total
- Uninsured mortgages and HELOC in GTA and GVA represent 10% and 2% of the total portfolio and have an average LTV[(1)] of 52% for each segment

Canadian Distribution by Mortgage Type



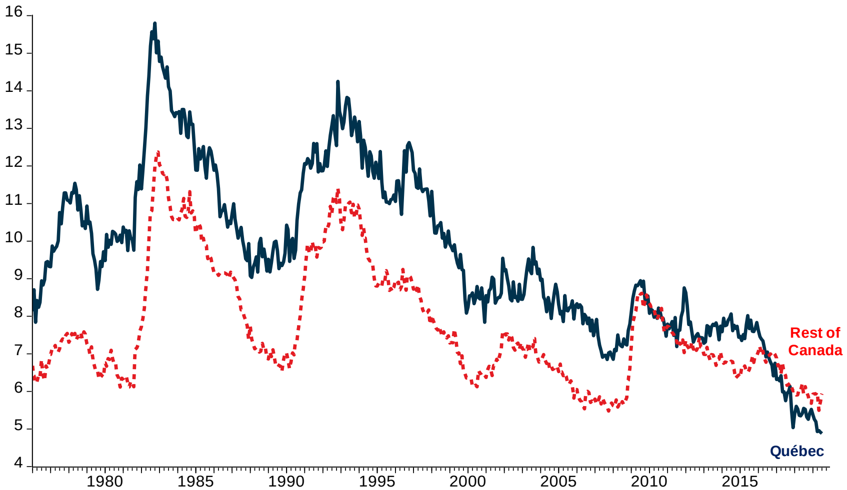
(1) LTV are based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.

APPENDICES

APPENDIX 1 | STRONG FUNDAMENTALS IN QUÉBEC ECONOMY

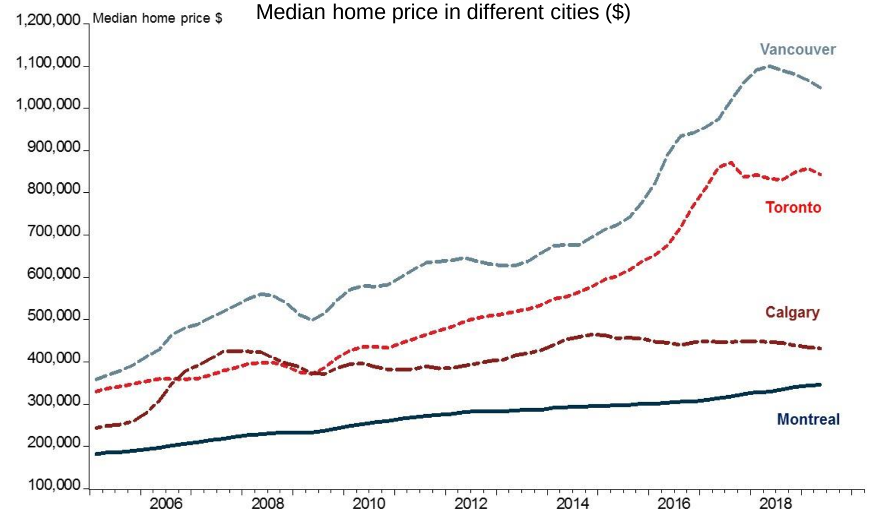
Jobless rate at historical lows

Jobless rate % - Rest of Canada and Québec



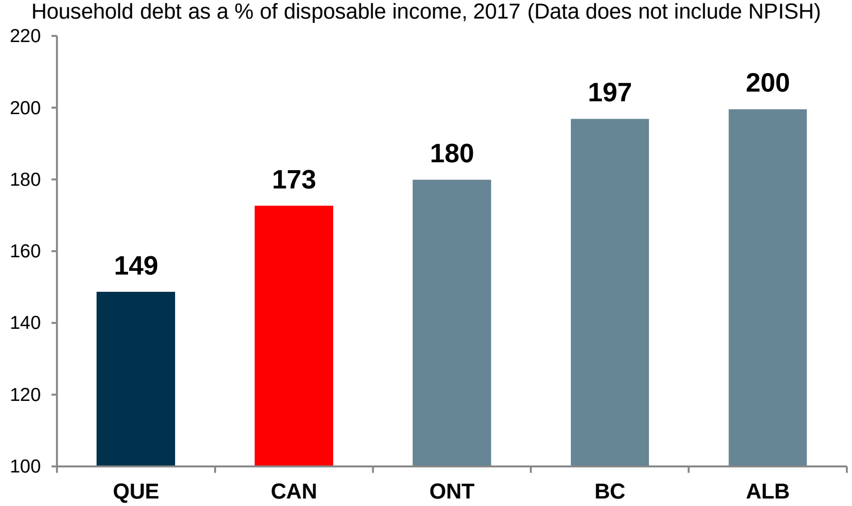
Affordable home prices

Median home price in different cities ($)



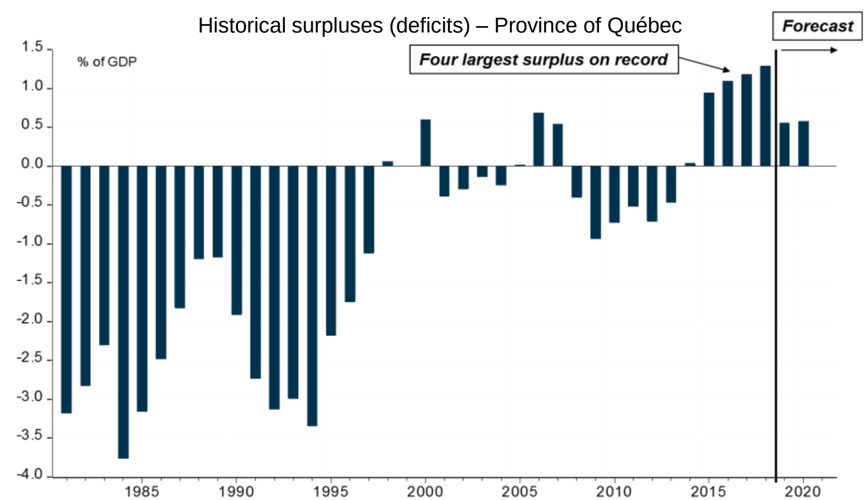
Household leverage below national average

Household debt as a % of disposable income, 2017 (Data does not include NPISH)



Sound public finances

Historical surpluses (deficits) – Province of Québec



Sources: NBF Economics and Strategy (data via Statistics Canada, Teranet-NBC, CREA)

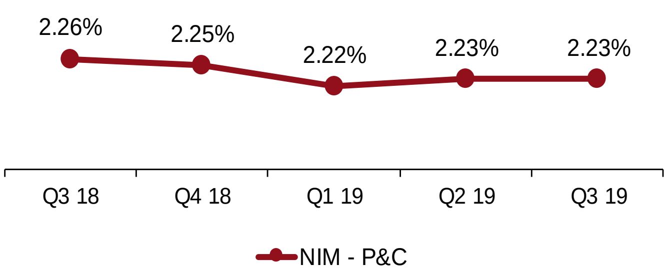
APPENDIX 2 | PERSONAL AND COMMERCIAL BANKING

($MM)	Q3 19	Q2 19	Q3 18	QoQ	YoY
Revenues[(1)]	**891**	**833**	**850**	**7%**	**5%**
Personal	566	525	533	8%	6%
Commercial	325	308	317	6%	3%
Operating Expenses	**456**	**452**	**448**	**1%**	**2%**
Pre-provisions / Pre-tax	**435**	**381**	**402**	**14%**	**8%**
Provisions for Credit Losses	**57**	**63**	**61**	**(10%)**	**(7%)**
Net Income[(1)]	**277**	**234**	**250**	**18%**	**11%**
Key Metrics ($MM)	**Q3 19**	**Q2 19**	**Q3 18**	**QoQ**	**YoY**
Loans & BAs - Personal (avg vol.)	76,143	75,420	73,281	1%	4%
Loans & BAs - Commercial (avg vol.)	36,486	36,013	33,959	1%	7%
Loans & BAs - Total (avg vol.)	**112,629**	**111,433**	**107,240**	**1%**	**5%**
Deposits - Total (avg vol.)	**63,185**	**60,830**	**59,240**	**4%**	**7%**
NIM (%)	2.23%	2.23%	2.26%	0.00%	(0.03%)
Efficiency Ratio (%)	51.2%	54.3%	52.7%	-310 bps	-150 bps
PCL ratio	0.20%	0.23%	0.23%	(0.03%)	(0.03%)

Highlights

- Solid revenue growth supported by strong volumes
  - Higher insurance revenues due to actuarial reserve changes
- Good cost control resulting in positive operating leverage
- Stable credit trends

Margins Evolution[(2)]



(1) Excluding insurance actuarial reserve adjustment, revenues up 5% QoQ and 3% YoY; net income up 14% QoQ and 7% YoY.
(2) NIM is on Earning Assets.

APPENDIX 3 | WEALTH MANAGEMENT

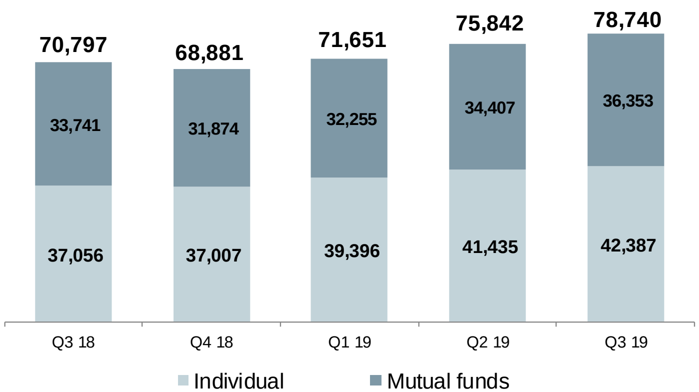
($MM)	Q3 19	Q2 19	Q3 18	QoQ	YoY
Revenues	**437**	**426**	**425**	**3%**	**3%**
Fee-based	259	250	248	4%	4%
Transaction & Others	63	64	63	(2%)	-
Net Interest Income	115	112	114	3%	1%
Operating Expenses	**267**	**266**	**262**	**-**	**2%**
Provision for Credit Losses	**-**	**-**	**-**		
Net Income	**126**	**118**	**120**	**7%**	**5%**

Key Metrics ($B)	Q3 19	Q2 19	Q3 18	QoQ	YoY
Loans & BAs (avg vol.)	4.9	4.8	4.8	1%	1%
Deposits (avg vol.)	31.9	32.5	31.1	(2%)	3%
Asset Under Administration	479	474	425	1%	13%
Asset Under Management	79	76	71	4%	11%
Efficiency Ratio (%)	61.1%	62.4%	61.6%	-130 bps	-50 bps

Highlights

- Net income growth of 5% driven by fee-based revenues and good expense control
- Positive operating leverage of 1%
- Positive flows and favorable markets in our retail platforms resulted in strong AUM growth

Assets under Management ($MM)



APPENDIX 4 | FINANCIAL MARKETS

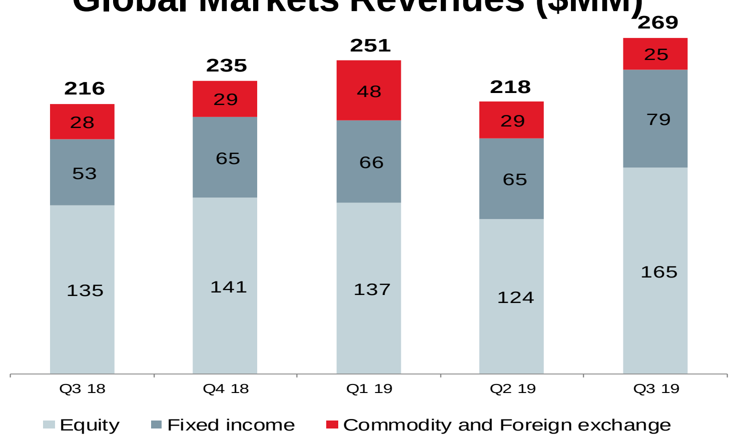
($MM, TEB)	Q3 19	Q2 19	Q3 18	QoQ	YoY
Revenues	**441**	**404**	**416**	**9%**	**6%**
Global Markets	269	218	216	23%	25%
Corporate & Investment Banking	174	189	198	(8%)	(12%)
Gains on Investments & Other	(2)	(3)	2		
Operating Expenses	**183**	**179**	**171**	**2%**	**7%**
Pre-provisions / Pre-tax	**258**	**225**	**245**	**15%**	**5%**
Provision for Credit Losses	**10**	**7**	**2**	**43%**	
Net Income	**182**	**160**	**178**	**14%**	**2%**

Other Metrics ($MM)	Q3 19	Q2 19	Q3 18	QoQ	YoY
Loans & BAs (avg vol.) Corporate banking	16,706	16,407	15,667	2%	7%
Efficiency Ratio (%)	41.5%	44.3%	41.1%	-280 bps	+40 bps

Highlights

- Solid performance in Global Markets driven by structured products, securities finance and interest-rate derivatives
- Lower revenues in C&IB as good lending and M&A volumes were offset by lower ECM revenues
- Higher expenses driven by technology investments and various growth-related expenses
- Continued focus on managing expenses and proper level of investments to stimulate growth, as demonstrated by low efficiency ratio

Global Markets Revenues ($MM)



APPENDIX 5 | US SPECIALTY FINANCE & INTERNATIONAL

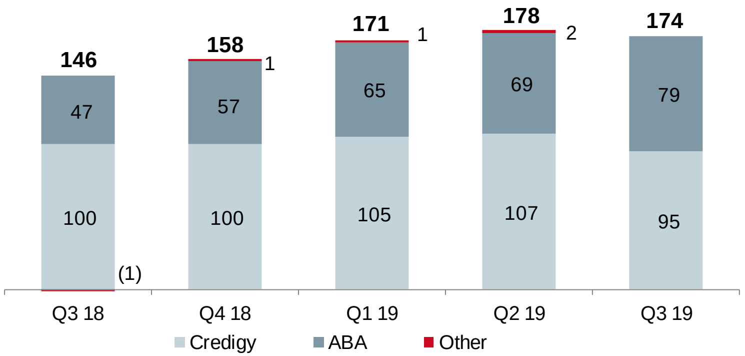
($MM)	Q3 19	Q2 19	Q3 18	QoQ	YoY
Revenues	**174**	**178**	**146**	**(2%)**	**19%**
Credigy	95	107	100	(11%)	(5%)
ABA	79	69	47	14%	68%
Other	-	2	(1)	-	-
Operating Expenses	**69**	**74**	**64**	**(7%)**	**8%**
Credigy	36	42	40	(14%)	(10%)
ABA	33	31	24	6%	38%
Other	-	1	-	-	-
Provision for Credit Losses	**19**	**14**	**12**	**36%**	**58%**
Credigy	15	12	9	25%	67%
ABA	4	2	3	100%	33%
Other	-	-	-	-	-
Net Income	**69**	**72**	**54**	**(4%)**	**28%**
Credigy	35	42	38	(17%)	(8%)
ABA	34	29	17	17%	100%
Other	-	1	(1)	-	-

Other Metrics ($MM)	Q3 19	Q2 19	Q3 18	QoQ	YoY
Loans (avg vol.) Credigy	5,932	6,108	5,744	(3%)	3%
Loans (avg vol.) ABA	2,837	2,603	1,893	9%	50%
Deposits (avg vol.) ABA	3,665	3,238	2,007	13%	83%
Efficiency Ratio (%)	39.7%	41.6%	43.8%	-190 bps	-410 bps
Number of Branches ABA Bank	68	66	59	3%	15%

Highlights

- Strong growth at ABA with earnings doubling, loans up 50% and deposits up 83%
- Disciplined growth at Credigy
- Moratorium on significant investments in emerging markets

Quarterly Revenues ($MM)



APPENDIX 6 | OTHER

ADJUSTED RESULTS[1]

($MM, TEB)	Q3 19	Q2 19	Q3 18	QoQ	YoY
Revenues	3	9	17		
Operating Expenses	67	55	66	22%	2%
Provision for Credit Losses	-	-	1		
Net Income	(48)	(26)	(33)	85%	45%

Highlights

- Higher revenues from Treasury in Q3-2018

(1) Excluding specified items (see p.7)

APPENDIX 7 | TOTAL LOAN PORTFOLIO OVERVIEW

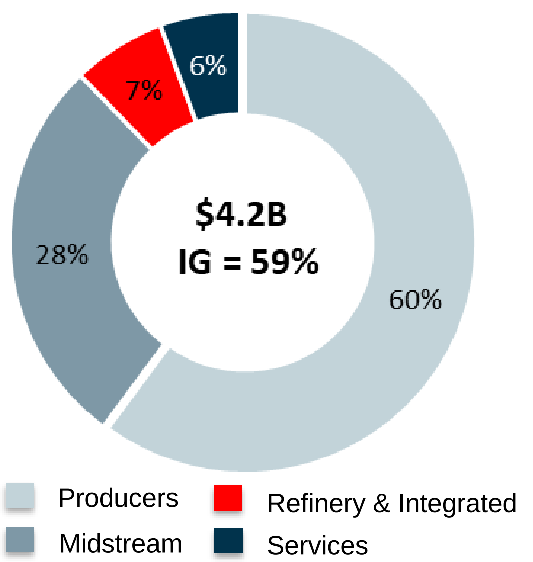
Loan Distribution by Borrower Category

($B)	As at July 31, 2019	% of Total
Retail		
- Secured - Mortgage & HELOC	73.0	*49%*
- Secured - Other [1]	9.0	*6%*
- Unsecured	4.8	*3%*
- Credit Cards	2.1	*1%*
Total Retail	**88.9**	***58%***
Non-Retail		
- Real Estate and Construction RE	11.8	*8%*
- Agriculture	6.2	*4%*
- Manufacturing	6.2	*4%*
- Retail & Wholesale trade	5.6	*4%*
- Other Services	4.8	*3%*
- Finance and Insurance	4.7	*3%*
- Oil & Gas and Pipeline	4.2	*3%*
Oil & Gas	2.7	2%
Pipeline & Other	1.5	1%
- Other[2]	18.3	*11%*
Total Non-Retail	**61.8**	***41%***
Purchased or Originated Credit-impaired	1.3	*1%*
Total Gross Loans and Acceptances	**152.0**	***100%***

Highlights

- Secured lending accounts for 92% of Retail loans
- Limited exposure to unsecured retail and cards (4% of total loans)
- Non-Retail portfolio is well-diversified across industries

O&G and Pipeline sector



(1) Includes indirect lending and other lending secured by assets other than real estate.
(2) Includes Mining, Utilities, Transportation, Professional Services, Construction, Communication, Government and Education & Health Care.

APPENDIX 8 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

As at July 31, 2019	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes[2] and Territories	TOTAL
Retail						
Secured - Mortgage & HELOC	26.9%	13.0%	4.8%	3.6%	1.1%	**49.4%**
Secured - Other	3.2%	1.3%	0.5%	0.6%	0.3%	**5.9%**
Unsecured and Credit Cards	3.4%	0.5%	0.2%	0.1%	0.2%	**4.4%**
Total Retail	**33.5%**	**14.8%**	**5.5%**	**4.3%**	**1.6%**	**59.7%**
Non-Retail						
Commercial	18.1%	4.0%	2.1%	1.1%	0.5%	**25.8%**
Corporate Banking and Other[3]	4.9%	4.8%	3.0%	1.2%	0.6%	**14.5%**
Total Non-Retail	**23.0%**	**8.8%**	**5.1%**	**2.3%**	**1.1%**	**40.3%**
Total	**56.5%**	**23.6%**	**10.6%**	**6.6%**	**2.7%**	**100.0%**

Highlights

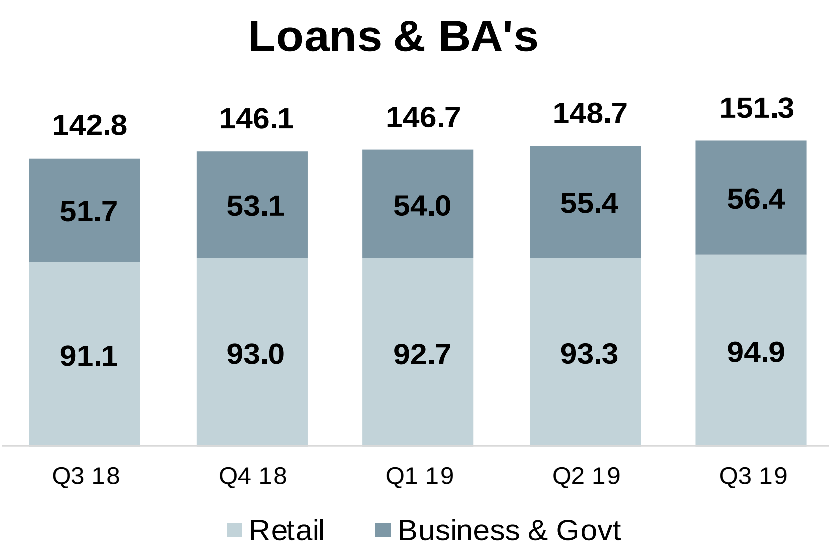
Within the Canadian loan portfolio:

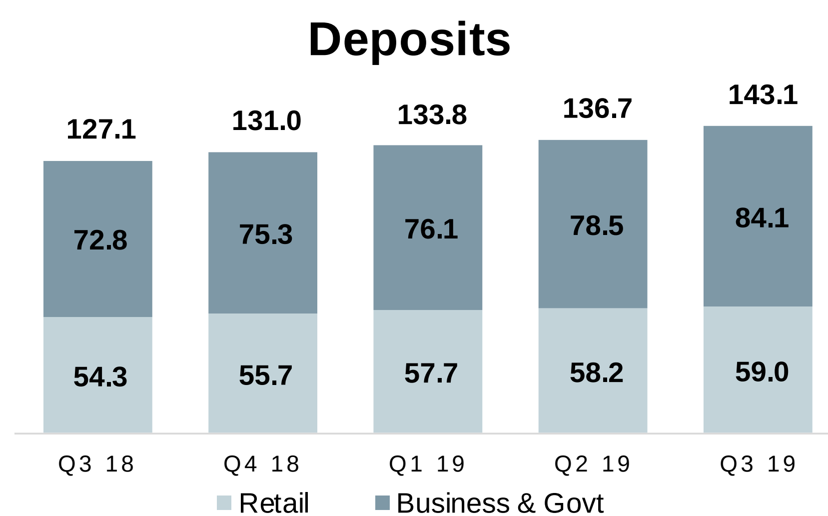
- Limited exposure to unsecured consumer loans (4.4%)
- Modest exposure to unsecured consumer loans outside Québec (1%)
- RESL exposure predominantly in Québec

(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

APPENDIX 9 | LOAN & DEPOSIT OVERVIEW

($B)

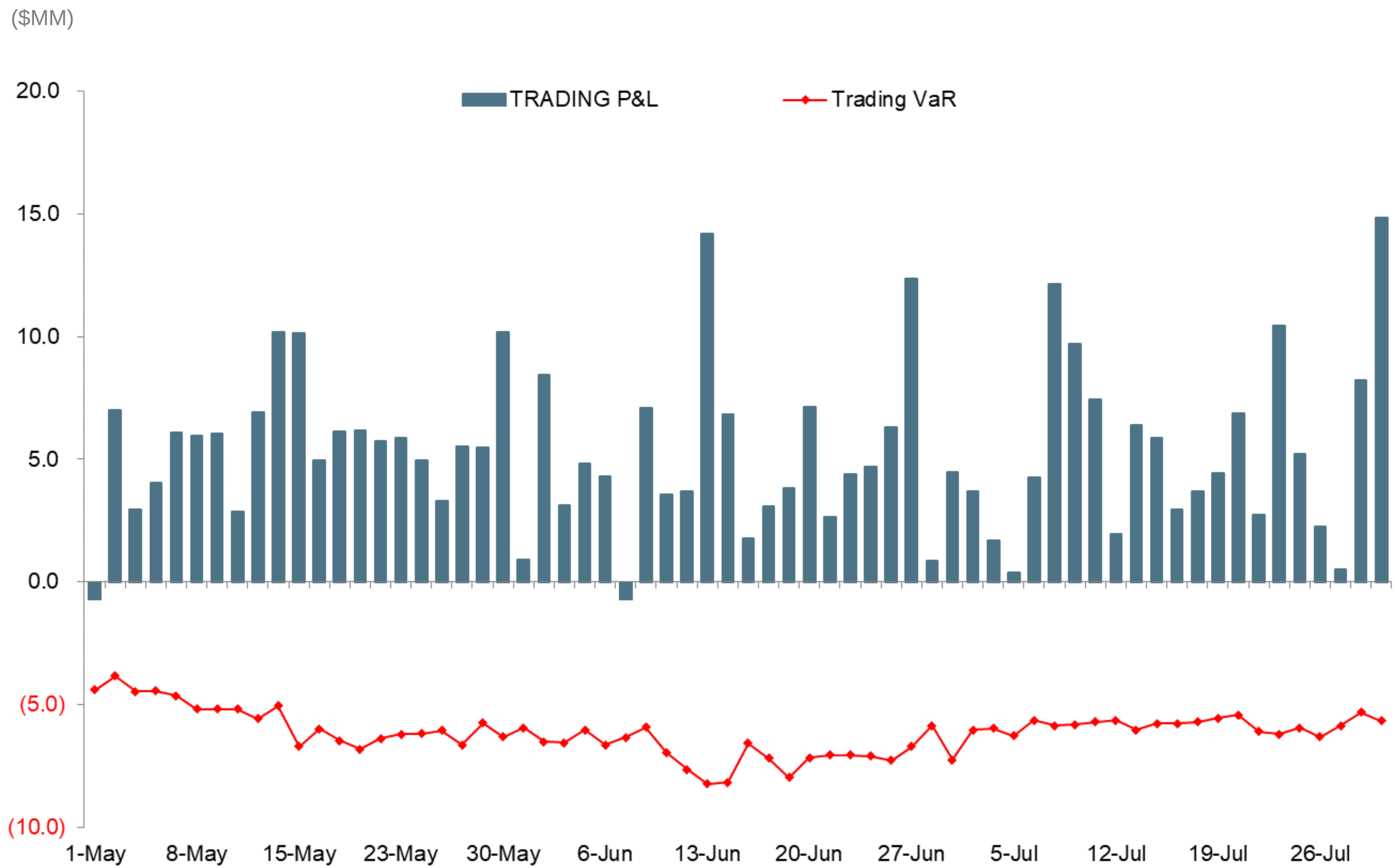




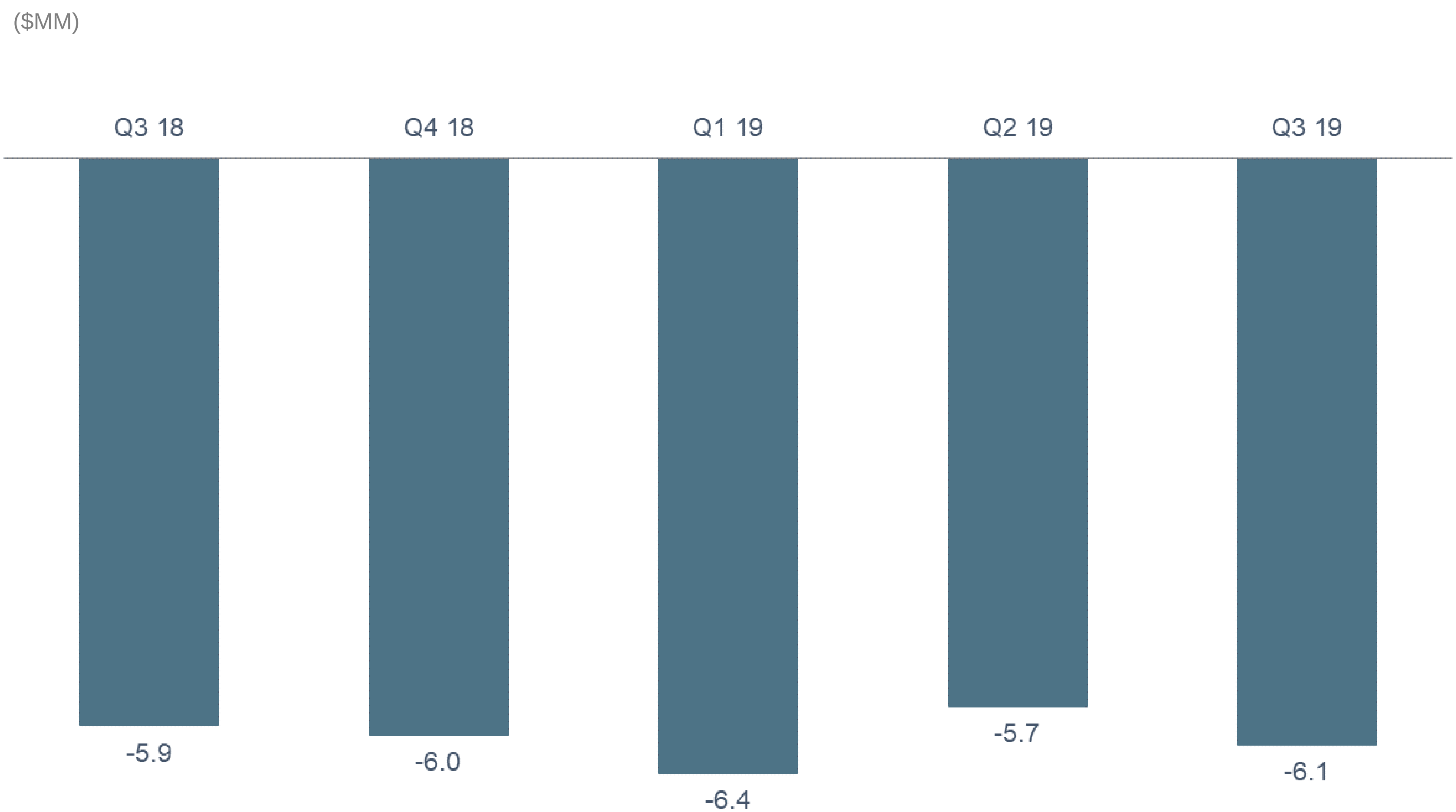
- **Loan growth YoY** **6.0%**
  - Retail 4.2%
  - Business & Govt 9.1%

- **Deposits growth YoY** **12.6%**
  - Retail 8.6%
  - Business & Govt 15.6%

APPENDIX 10 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 11 | TRADING VaR TREND



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