NATIONAL BANK OF CANADA

INVESTOR PRESENTATION

Fourth Quarter 2020

December 2, 2020

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Bank makes written and oral forward-looking statements such as those contained in this document, in other filings with Canadian securities regulators, and in other communications. From time to time, representatives of the Bank may also make oral forward-looking statements to analysts, investors, the media and other stakeholders. All such statements are made in accordance with applicable securities legislation in Canada and the United States. Forward-looking statements in this document may include, but are not limited to, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, the Bank's objectives, outlook and priorities for fiscal year 2021 and beyond, its strategies or future actions for achieving them, expectations for the Bank's financial condition, the regulatory environment in which it operates, the impacts of — and the Bank's response to — the COVID-19 pandemic, and certain risks it faces. These forward-looking statements are typically identified by future or conditional verbs or words such as “outlook”, “believe”, “foresee”, “forecast”, “anticipate”, “estimate”, “project”, “expect”, “intend”, “plan”, and similar expressions characterized by the use of the future or conditional form of verbs such as "to be," "must" and "may."

Such forward-looking statements are made for the purpose of assisting the holders of the Bank's securities in understanding the Bank's financial position and results of operations as at and for the periods ended on the dates presented, as well as the Bank's vision, strategic goals and financial performance objectives, and may not be appropriate for other purposes.

By their very nature, these 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 2021, including in the context of the COVID-19 pandemic, and how that will affect the Bank's business are among the main factors considered in setting the Bank's strategic priorities and objectives, including provisions for credit losses. In determining its expectations for economic conditions, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the governments of Canada, the United States and certain other countries in which the Bank conducts business, as well as their agencies.

There is a strong possibility that the Bank's express or implied predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that its assumptions may not be confirmed and that its vision, strategic goals and financial performance objectives will not be achieved. The Bank recommends that readers not place undue reliance on forward-looking statements, as a number of factors, many of which are beyond the Bank's control, including the impacts of the COVID-19 pandemic, could cause actual results to differ significantly from the expectations, estimates or intentions expressed in these statements. These factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk and environmental and social risk, all of which are described in more detail in the Risk Management section beginning on page 68 of the 2020 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 its business; regulatory changes affecting the Bank's business; geopolitical and sociopolitical uncertainty; important changes in consumer behaviour; the housing and household indebtedness situation and real estate market in Canada; changes in the Bank's customers' and counterparties' performance and creditworthiness; 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; potential disruption to key suppliers of goods and services to the Bank; potential disruptions to the Bank's information technology systems, including evolving cyberattack risk as well as identity theft and theft of personal information; and possible impacts of catastrophic events affecting local and global economies, including natural disasters and public health emergencies such as the COVID-19 pandemic.

Statements about the expected impacts of the COVID-19 pandemic on the Bank's business, results of operations, corporate reputation, financial position and liquidity, and on the global economy may be inaccurate and differ, possibly materially, from what is expected as they depend on future developments that are highly uncertain and cannot be predicted.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found in the Risk Management section and in the COVID-19 Pandemic section of the 2020 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 risks 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.

Note: National Bank fiscal year ends October 31.

OVERVIEW

Louis Vachon

President & Chief Executive Officer

FY 2020 – STRONG PERFORMANCE IN CHALLENGING TIMES

PTPP[1][2]
$3,803 MM
+9% YoY

Total PCL
$846 MM
+144% YoY

Net Income[2]
$2,216 MM

EPS[2]
$6.06

CET1
11.8%

ROE[2]
15.8%

- Strong business performance with PTPP up 9% YoY
- Positive operating leverage
- Proactive and prudent provisioning
- Industry-leading ROE
- Robust balance sheet
- Well positioned entering FY 2021

(1) Pre-tax pre-provision earnings, presented on a taxable equivalent basis (TEB).
(2) Excluding Specified Items. Please refer to slide 36 for additional information.

FY 2020 – SEGMENT HIGHLIGHTS

P&C Banking
PTPP[(1)]: **$1,614 MM**
flat YoY

- Strong growth in mortgages and deposits, offset by lower interest rates and client activity
- Market share gains in Quebec retail market and pick-up in commercial activity in Q4
- Strong commitment to our clients throughout the crisis, with significant uptick in NPS score

Wealth Management
PTPP[(1)]: **$740 MM**
+10% YoY

- Strong net sales and favorable markets in Q4, more than offsetting lower NII YoY
- Successful advice-first strategy with higher NPS scores
- Continued growth from active recruiting, market growth and cross-selling initiatives

Financial Markets
PTPP[(1)]: **$1,245 MM**
+25% YoY

- Record revenues ~$2B in FY 2020 and PTPP growth of 25%
- Solid performance in Q4 from both Global Markets (against strong Q4/19) and C&IB
- Financial Markets remains well-positioned entering FY2021

USSF&I
PTPP[(1)]: **$501 MM**
+17% YoY

- Strong Q4 at both ABA (net income up 24% YoY) and Credigy (net income up 84%)
- National Bank acquiring remaining ~20% interest in Credigy in Q1/21
- Well positioned to continue delivering strong growth

(1) Pre-tax pre-provision earnings, presented on a taxable equivalent basis (TEB).

MAINTAINING OUR MEDIUM-TERM OBJECTIVES

Strong Performance in a Challenging Year

(Excluding Specified Items)

	FY 2020 Results		Medium-Term Objectives
Growth in Diluted EPS	(4.7) %		**5 - 10 %**
Return on Equity	15.8 %	√	**15 - 20 %**
Dividend Payout Ratio	46.6 %	√	**40 - 50 %**
CET1 Capital Ratio	11.8 %	√	**> 10.75 %**
Leverage Ratio	4.4 %	√	**> 3.75 %**

RISK MANAGEMENT

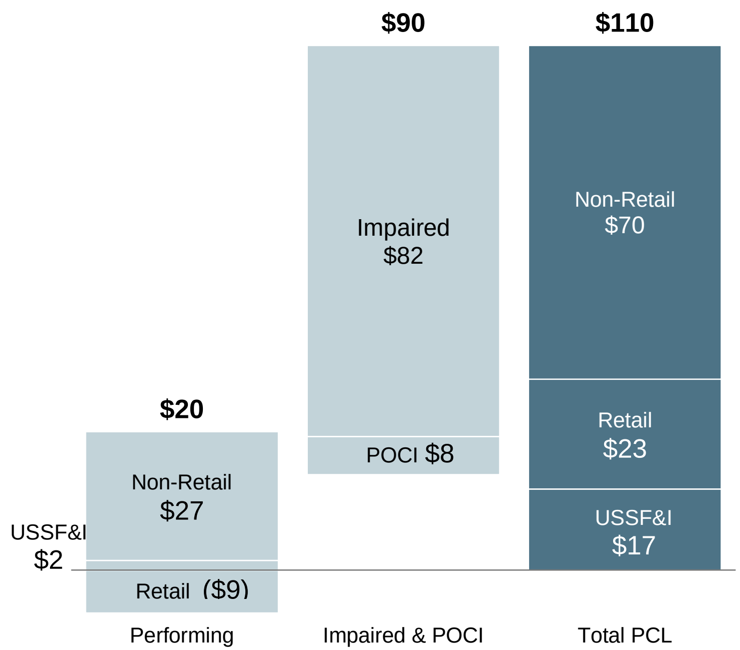
William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES

PCL Q4 2020

($MM)



	Performing	Impaired & POCI	Total PCL
Personal	(8)	30	22
Commercial	7	38	45
FM	22	5	27
WM	(1)	2	1
Other	(2)	-	(2)
Total PCL x-USSF&I	**18**	**75**	**93**
USSF&I[(1)]	2	15	17
Total PCL ($MM)	**20**	**90**	**110**
Total PCL (bps)	5	22	27

Q4 PCL on Impaired Loans

- $82M of Impaired PCLs reflecting stable Retail and lower Non-Retail provisions QoQ

Q4 PCL on Performing Loans

- $20M. Key drivers: Increases in the weight in the pessimistic scenario and management overlay, migration, and portfolio growth
- Retail: -$9M, reflects continued strong performance
- Non-retail: $27M, reflecting migration and updated scenario weight
- USSF&I: $2M, primarily driven by portfolio growth at ABA

Q4 Total PCL

- $110M (27bps) reflecting continued strong performance and portfolio mix

FY 2020 Full Year PCL

- Impaired: 23 bps; Performing: 30 bps; Total: 53 bps

FY 2021

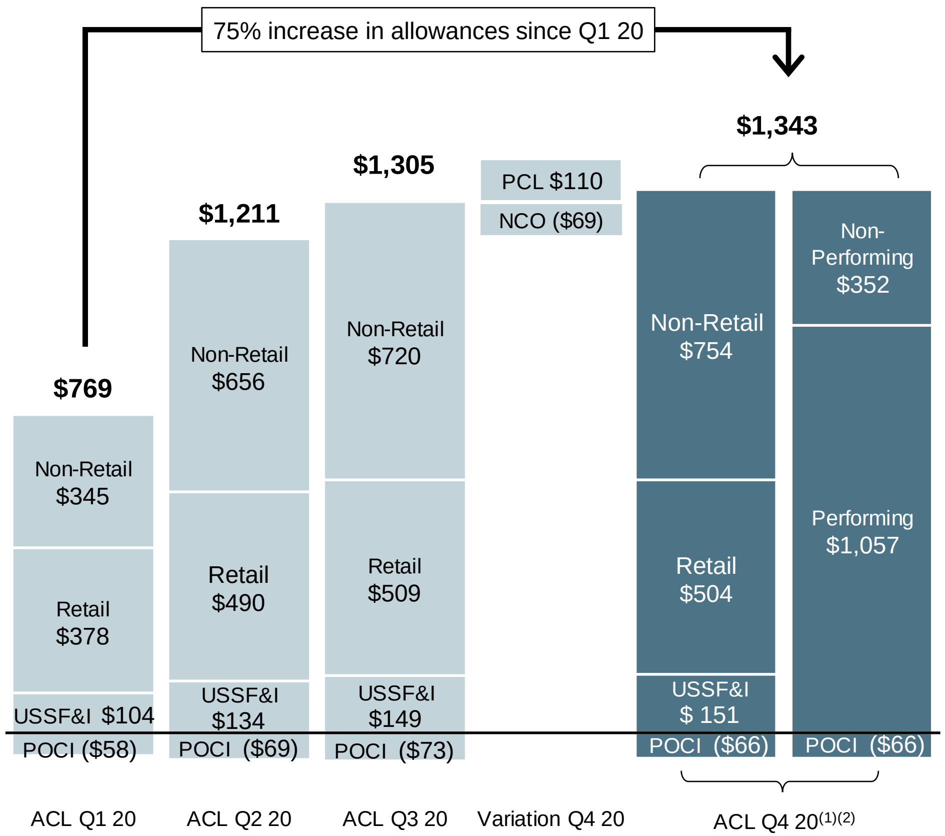
- Target range for Total PCLs: 25-35 bps

(1) Impaired PCL includes $8M from Purchased or Originated Credit Impaired (POCI)

ALLOWANCE FOR CREDIT LOSSES

ACL Q4 20

($MM)



Total Allowances:

- Continued to build allowances in Q4
- Since Q1 2020, Total Allowances for Credit Losses increased from $769M to $1.34B
- 119% increase in allowances for non-retail portfolios since Q1 and a 33% increase in allowances for retail portfolios reflecting our product and geographic mix

Performing Allowances:

- Performing ACLs increased by 80% since Q1 2020, reaching $1,057M
- Represents 2.8 times coverage of LTM impaired PCLs

Non-Performing Allowances:

- Increased to $352M or 43% of GIL, stable QoQ

(1) Performing ACL includes allowances on drawn ($872M), undrawn ($157M) and other assets ($28M)
(2) Total PCL in Q4 20 includes -$3M of FX variation

PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans

	Q4 20	Q3 20	Q4 19
Total Bank	**2.8x**	2.8x	1.8x
Total Bank x-USSF&I	**2.9x**	2.9x	2.2x

Total ACL Consistent with Portfolio Positioning

Total ACL / Total Loans excl. FVTPL

	Q4 20	Q3 20	Q4 19
Total Bank	**0.85%**	0.84%	0.51%
Retail x-USSF&I	**0.56%**	0.60%	0.45%
Non-Retail x-USSF&I	**1.35%**	1.23%	0.60%

Consistent Reserve Build

Total PCL – Net Charge-Off ($MM)

	F2020	F2019	F2018
Total Bank	**$596**	$48	$5
Total Bank x-USSF&I	**$559**	$61	$28

Total Allowances Cover 5.4X NCOs

Total ACL / LTM Net Charge-Off

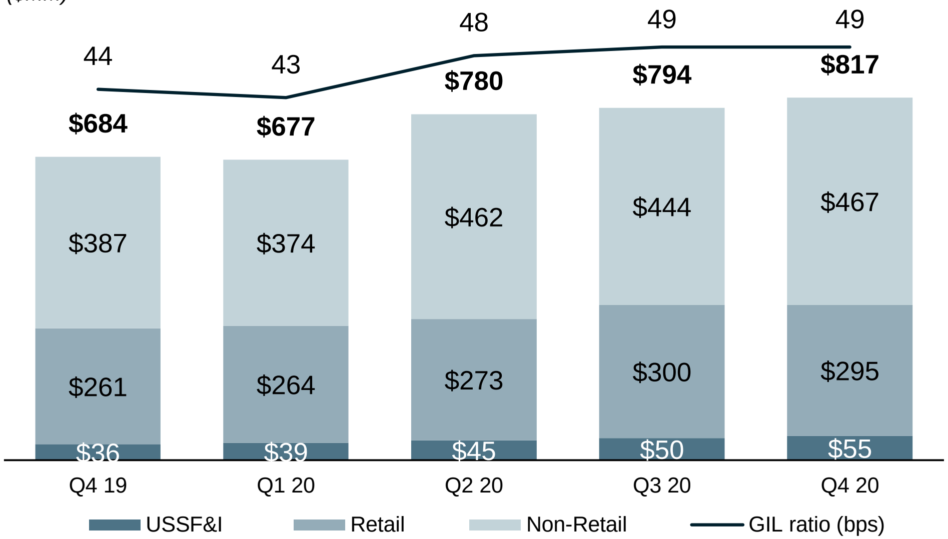
	Q4 20	Q3 20	Q4 19
Total Bank	**5.4x**	4.7x	2.6x
Total Bank x-USSF&I	**6.1x**	5.5x	3.2x

Note: Performing ACL includes allowances on drawn ($872M), undrawn ($157M) and other assets ($28M).

GROSS IMPAIRED LOANS AND FORMATIONS

Gross Impaired Loans[1] (GIL)

($MM)



- Gross impaired loan ratio stable at 49bps ($817M)
- Net formations increased from last quarter reflecting:
  - Higher formation in Commercial banking
  - Net repayments in FM and WM
  - Lower formations in Personal

Net Formations[2] by Business Segment

($MM)

	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19
Personal	**35**	56	53	48	54
Commercial	**67**	(15)	64	(21)	47
Financial Markets	**(10)**	5	37	30	(4)
Wealth Management	**(4)**	6	1	–	1
Credigy	**13**	11	16	17	20
ABA Bank	**2**	6	6	4	0
Total GIL Net Formations	**103**	69	177	78	118

(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.

LOANS UNDER DEFERRALS DOWN TO 1.3% OF CANADIAN PORTFOLIO[1]

Deferrals as at Q4 2020

(As at October 31, 2020)

	Number of Loans	Value of Loans ($MM)	**As % of Loans Balances**
RESL	2,865	$695	**0.9%**
Personal Loans[1]	-	-	**-**
Credit Cards	-	-	**-**
Retail	2,865	$695	**0.8%**
Non-Retail	780	$1,182	**2.0%**

Deferrals as at Q3 2020

(As at July 31, 2020)

	Number of Loans	Value of Loans ($MM)	**As % of Loans Balances**
RESL	14,405	$3,651	**5.0%**
Personal Loans[1]	1,093	$20	**0.2%**
Credit Cards	2,700	$15	**0.8%**
Retail	18,198	$3,686	**4.4%**
Non-Retail	2,739	$4,479	**7.5%**

Retail

- New deferral requests down materially to ~1K in Q4 vs 10K in Q3 and 75K in Q2[1]
- Value of retail loans under deferral declined by 81% QoQ
- Insured mortgages represent 43% of remaining mortgages under deferrals
  - Average LTV of uninsured RESL is 59%
- 98% of expired RESL deferrals have restarted regular payments

Non-Retail

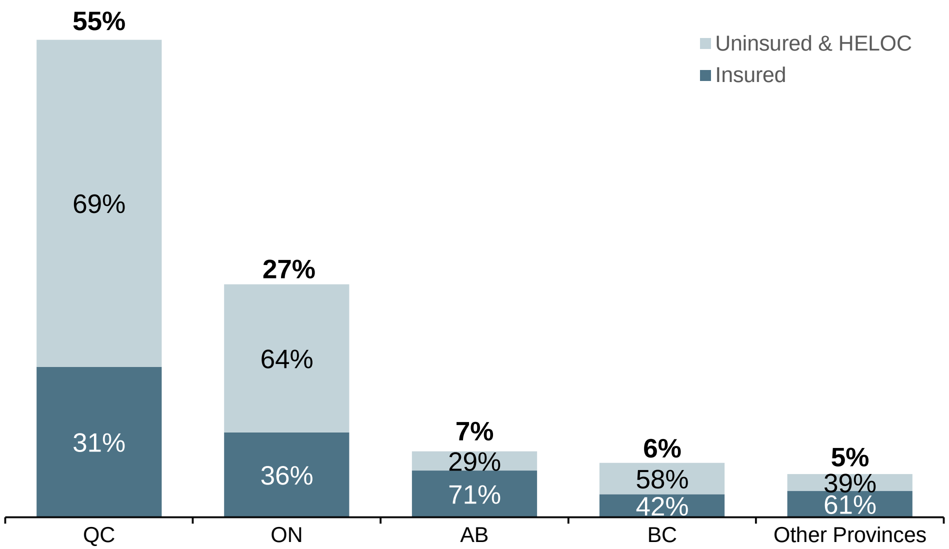
- Value of non-retail loans under deferral declined by 74% QoQ
- Non-investment grade unsecured loans represent less than 2% of outstanding deferrals
- 99% of expired deferrals have restarted their payments

(1) Excluding student loans, which are government insured.

RETAIL MORTGAGE AND HELOC PORTFOLIO

Canadian Distribution by Province

(As at October 31, 2020)



QC	ON	AB	BC	Other Provinces
58%	51%	70%	52%	56%

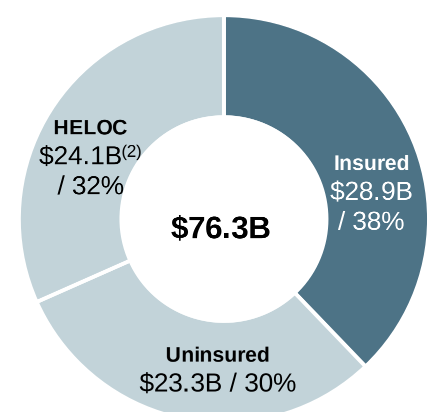
Average LTV - Uninsured and HELOC(1)

Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	55%	58%
Average Credit Bureau Score	792	777
90+ Days Past Due (bps)	12	24

- Insured mortgages account for 38% of the total RESL portfolio (71% in Alberta)
- Distribution across product and geography remained stable
- Uninsured mortgages and HELOC in GTA and GVA represent 10% and 2% of the total portfolio and both segment have an average LTV(1) of 51%
- Uninsured mortgages and HELOC for condos represents 7.4% of the total portfolio and have an average LTV(1) of 59%

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.
(2) Of which $15.0B are amortizing HELOC.

FINANCIAL REVIEW

Ghislain Parent

Chief Financial Officer and
Executive Vice-President, Finance

BALANCED APPROACH BETWEEN COST MANAGEMENT AND INVESTMENTS

Revenue Growth:

7.2%[(1)]
FY 2020

Expense Growth:

5.6%[(1)]
FY 2020

Operating Leverage:

1.6%[(1)]
FY 2020

PTPP Growth:

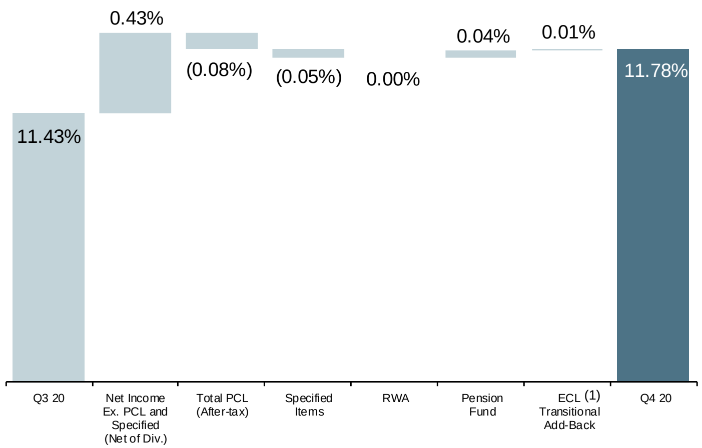
9.0%[(1)]
FY 2020

- Resilient business mix supporting strong revenue and PTPP growth in FY 2020
- Expense growth reflecting higher compensation from revenue growth, brand and technology investments, and COVID-related costs
- Positive operating leverage of 1.6% for FY 2020
  - Efficiency ratio down 80 bps over the same period
- Transformation translating into efficiency measures
  - Write-off of intangible assets of $71M; expected pre-tax savings of ~$20M in each of FY 2021 and FY 2022
  - Severances of $48M; expected pre-tax savings of ~$23M in FY 2021 and ~$30M in FY 2022
- Maintaining a balanced approach between cost management and technology investments to support business growth and efficiency
- Targeting positive PTPP growth in FY 2021

(1) Excluding Specified Items. Please refer to slide 36 for additional information.

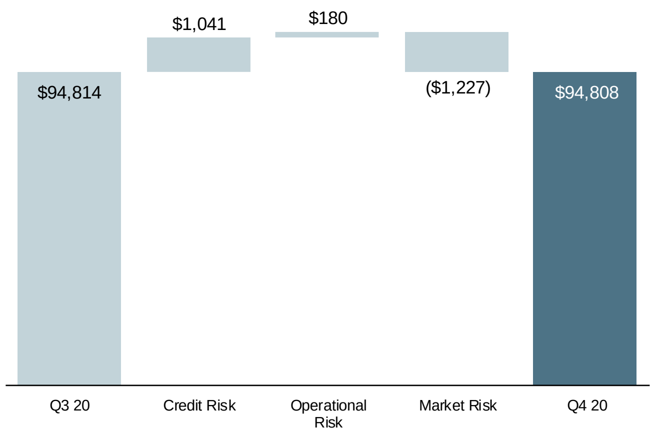
STRONG CAPITAL POSITION

CET1 Ratio



Risk-Weighted Assets

($MM)



- Strong CET1 ratio of 11.8%[(2)]
- Total PCL of $110M (8 bps after-tax)
- Flat RWA growth QoQ - growth in Credit Risk RWA offset by a reduction in Market Risk RWA
- Growth in Credit Risk RWA primarily driven by:
  - Continued balance sheet growth
  - Net credit downgrades
- Market Risk RWA decline driven by lower VaR

(1) Transitional measure applicable to expected credit loss provisioning.
(2) Ratio takes into account the transitional relief measures granted by OSFI in the context of COVID-19 (11.5% excluding these measures). For additional details regarding relief measures introduced by the regulatory authorities, please refer to pages 20-21 of the Bank's 2020 Annual Report to Shareholders.

STRONG CAPITAL AND LIQUIDITY POSITIONS

Capital and Capital Ratios

($MM)

	Q4 20	Q3 20	Q2 20
Capital			
CET1	**$11,167**	$10,840	$10,568
Tier 1	**$14,112**	$13,290	$13,368
Total	**$15,167**	$14,336	$14,370
Capital ratios			
CET1	**11.8%**	11.4%	11.4%
Tier 1	**14.9%**	14.0%	14.4%
Total	**16.0%**	15.1%	15.5%
Leverage	**4.4%**	4.3%	4.4%
Liquidity Coverage Ratio	**161%**	161%	149%

- Our capital levels remain strong
- Total capital ratio of 16%
- Strong liquidity coverage ratio of 161%

APPENDICES

APPENDIX 1 | FY 2020 TOTAL BANK RESULTS

Total Bank Summary Results - FY 2020

($MM, TEB)

	FY 20 [1]	FY 19 [1]	YoY
Revenues	**8,216**	7,666	7%
Non-Interest Expenses	**4,413**	4,178	6%
Pre-Tax / Pre-Provisions	**3,803**	3,488	9%
PCL	**846**	347	144%
Net Income	**2,216**	2,328	(5%)
Diluted EPS	**$6.06**	$6.36	(5%)

Key Metrics	**FY 20**	FY 19	YoY
Avg Loans & BAs - Total	**159,275**	148,765	7%
Avg Deposits - Total	**207,381**	184,460	12%
Efficiency Ratio	**53.7%**	54.5%	-80 bps
Return on Equity	**15.8%**	18.0%	
CET1 Ratio	**11.8%**	11.7%	

- Strong business performance with revenues up 7% and PTPP up 9%
- Positive operating leverage
- Prudent provisioning with PCL up 144%
- Industry-leading ROE

(1) Excluding Specified Items. Please refer to slide 36 for additional information.

APPENDIX 2 | FY 2020 SEGMENT RESULTS

P&C Banking

($MM)

	FY 20	FY 19	YoY
Revenues	**3,463**	3,451	-
Personal	**2,154**	2,163	-
Commercial	**1,309**	1,288	2%
Non-Interest Expenses	**1,849**	1,837	1%
Pre-Tax / Pre-Provisions	**1,614**	1,614	-
PCL	**517**	237	
Net Income	**807**	1,011	(20%)
Efficiency Ratio (%)	**53.4%**	53.2%	+20 bps

Wealth Management

($MM)

	FY 20	FY 19	YoY
Revenues	**1,855**	1,743	6%
Fee-Based	**1,087**	1,013	7%
Transaction & Others	**326**	275	19%
Net Interest Income	**442**	455	(3%)
Non-Interest Expenses	**1,115**	1,073	4%
Pre-Tax / Pre-Provisions	**740**	670	10%
PCL	**7**	-	
Net Income	**539**	494	9%
Efficiency Ratio (%)	**60.1%**	61.6%	-150 bps

Financial Markets

($MM, TEB)

	FY 20	FY 19	YoY
Revenues	**2,054**	1,751	17%
Global Markets	**1,268**	1,032	23%
C&IB	**786**	719	9%
Non-Interest Expenses	**809**	756	7%
Pre-Tax / Pre-Provisions	**1,245**	995	25%
PCL	**239**	30	
Net Income	**740**	708	5%
Efficiency Ratio (%)	**39.4%**	43.2%	-380 bps

USSF&I

($MM)

	FY 20	FY 19	YoY
Revenues	**820**	715	15%
Non-Interest Expenses	**319**	285	12%
PCL	**80**	80	-
Net Income	**352**	279	26%
Credigy			
Revenues	**406**	402	1%
Net Income	**160**	144	11%
ABA Bank			
Revenues	**410**	303	35%
Net Income	**192**	128	50%

APPENDIX 3 | TOTAL BANK – Q4 20 RESULTS

Total Bank Summary Results - Q4 2020

($MM, TEB)

	Q4 20 [1]	Q3 20	Q4 19 [1]	QoQ	YoY
Revenues	**2,073**	2,021	2,008	3%	3%
Non-Interest Expenses	**1,140**	1,074	1,084	6%	5%
Pre-Tax / Pre-Provisions	**933**	947	924	(1%)	1%
PCL	**110**	143	89	(23%)	24%
Net Income	**615**	602	612	2%	-
Diluted EPS	**$1.69**	$1.66	$1.69	2%	-

Key Metrics	**Q4 20**	Q3 20	Q4 19	QoQ	YoY
Avg Loans & BAs - Total	**162,092**	160,457	152,382	1%	6%
Avg Deposits - Total	**217,953**	207,450	194,454	5%	12%
Efficiency Ratio	**55.0%**	53.1%	54.0%	+190 bps	+100 bps
Return on Equity	**17.1%**	17.0%	18.4%		
CET1 Ratio	**11.8%**	11.4%	11.7%		

- Revenues up 3% YoY and PTPP up 1% YoY
  - Expenses up 5% YoY on higher corporate expenses
- EPS of $1.69, stable YoY
- Industry-leading ROE of 17.1%

(1) Excluding Specified Items. Please refer to slide 36 for additional information.

APPENDIX 4 | PERSONAL AND COMMERCIAL BANKING

P&C Summary Results - Q4 2020

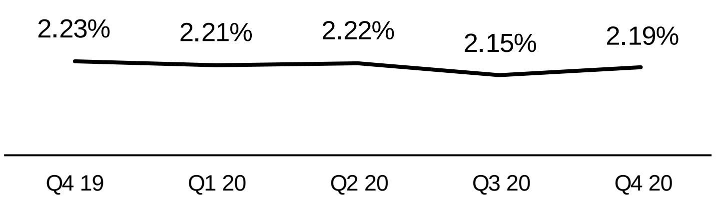
($MM)

	Q4 20	Q3 20	Q4 19	QoQ	YoY
Revenues	**883**	852	875	4%	1%
Personal	**547**	536	545	2%	-
Commercial	**336**	316	330	6%	2%
Non-Interest Expenses	**465**	457	455	2%	2%
Pre-Tax / Pre-Provisions	**418**	395	420	6%	-
PCL	**67**	79	59	(15%)	14%
Net Income	**258**	233	265	11%	(3%)

Key Metrics	Q4 20	Q3 20	Q4 19	QoQ	YoY
Avg Loans & Bas	**118,994**	116,371	114,481	2%	4%
Personal	**81,000**	78,944	77,015	3%	5%
Commercial	**37,994**	37,427	37,466	2%	1%
Avg Deposits	**72,252**	68,974	64,488	5%	12%
Personal	**35,555**	34,825	31,247	2%	14%
Commercial	**36,697**	34,149	33,241	7%	10%
NIM (%)	**2.19%**	2.15%	2.23%	0.04%	(0.04%)
Efficiency Ratio (%)	**52.7%**	53.6%	52.0%	-90 bps	+70 bps
PCL Ratio	**0.22%**	0.27%	0.20%	(0.05%)	0.02%

- Revenues up 1% YoY:
  - Strong mortgage and deposit growth
  - Partly offset by lower margin from low interest rate environment and lower client activity
- Business resumption in commercial banking
- NIM up 4 bps QoQ due to higher margin on mortgage and commercial portfolios

P&C Net Interest Margin[1]



(1) NIM is on Earning Assets.

APPENDIX 5 | WEALTH MANAGEMENT

Wealth Management Summary Results - Q4 2020

($MM)

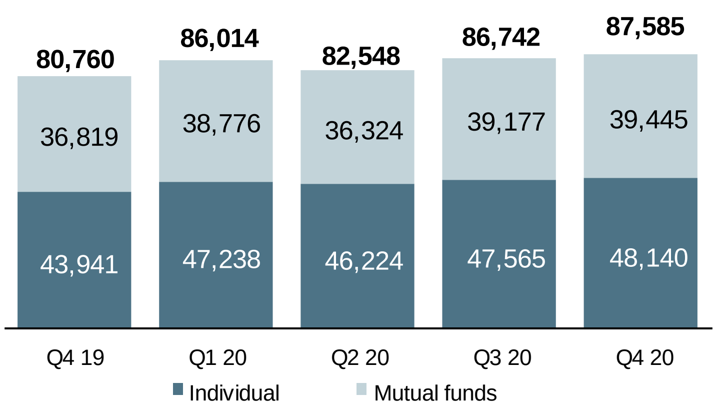
	Q4 20	Q3 20	Q4 19	QoQ	YoY
Revenues	**466**	450	446	4%	4%
Fee-Based	**281**	266	263	6%	7%
Transaction & Others	**78**	78	72	0%	8%
Net Interest Income	**107**	106	111	1%	(4%)
Non-Interest Expenses	**281**	274	271	3%	4%
Pre-Tax / Pre-Provisions	**185**	176	175	5%	6%
PCL	**1**	2	-		
Net Income	**135**	128	129	5%	5%

Key Metrics *($B)*	Q4 20	Q3 20	Q4 19	QoQ	YoY
Avg Loans & BAs	**4.9**	4.7	4.8	5%	1%
Avg Deposits	**35.8**	35.3	31.8	2%	13%
Asset Under Administration	**509.1**	500.3	484.6	2%	5%
Asset Under Management	**87.6**	86.7	80.8	1%	8%
Efficiency Ratio (%)	**60.3%**	60.9%	60.8%	-60 bps	-50 bps

- Revenues up 4% YoY
  - Strong net sales and favorable markets
  - Lower net interest income as strong deposits were more than offset by lower interest rates
- Flat operating leverage reflecting revenue mix
  - Higher commissions and management fees in line with fee-based revenue growth
  - Disciplined cost management

Assets Under Management

($MM)



APPENDIX 6 | FINANCIAL MARKETS

Financial Markets Summary Results - Q4 2020

($MM, TEB)

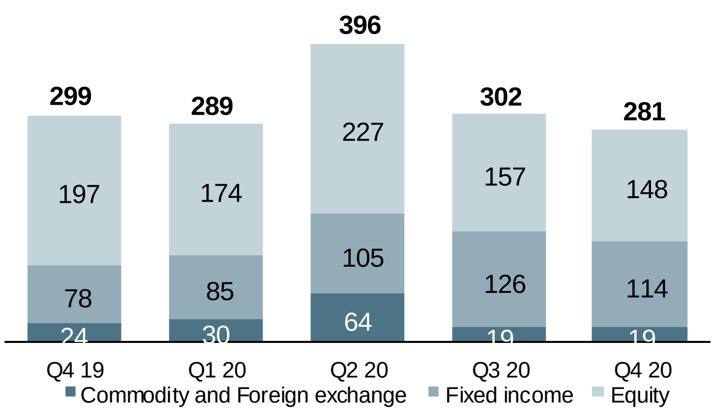
	Q4 20	Q3 20	Q4 19	QoQ	YoY
Revenues	**495**	503	495	(2%)	-
Global Markets	**281**	302	299	(7%)	(6%)
C&IB	**214**	201	196	6%	9%
Non-Interest Expenses	**184**	206	209	(11%)	(12%)
Pre-Tax / Pre-Provisions	**311**	297	286	5%	9%
PCL	**27**	41	10		
Net Income	**209**	188	203	11%	3%

Other Metrics	Q4 20	Q3 20	Q4 19	QoQ	YoY
Avg Loans & BAs [1]	**18,589**	20,093	16,950	(7%)	10%
Efficiency Ratio (%)	**37.2%**	41.0%	42.2%	-380 bps	-500 bps

- Solid performance in Global Markets, against strong Q4/19
  - Continued momentum in fixed income trading
  - Partly offset by a reduction in opportunities in Equity Finance
- Strong quarter for C&IB with revenues up 9% YoY, mainly driven by M&A
- Lower non-interest expenses in Q4 from compensation adjustment
  - F2020 expenses up 7% against revenue growth of 17%

Global Markets Revenues

($MM)



(1) Corporate Banking only.

APPENDIX 7 | US SPECIALTY FINANCE & INTERNATIONAL

USSF&I Summary Results - Q4 2020

($MM)

	Q4 20	Q3 20	Q4 19	QoQ	YoY
Revenues	**232**	210	192	10%	21%
Credigy	**122**	104	95	17%	28%
ABA	**111**	105	90	6%	23%
Other	**(1)**	1	7		
Non-Interest Expenses	**80**	79	74	1%	8%
Credigy	**38**	36	38	6%	0%
ABA	**41**	42	36	(2%)	14%
Other	**1**	1	-		
PCL	**17**	21	20	(19%)	(15%)
Credigy	**12**	16	18	(25%)	(33%)
ABA	**5**	5	2	0%	150%
Net Income	**106**	87	78	22%	36%
Credigy	**57**	41	31	39%	84%
ABA	**51**	46	41	11%	24%
Other	**(2)**	-	6		

Other Metrics	**Q4 20**	Q3 20	Q4 19	QoQ	YoY
Avg Loans - Credigy	**7,432**	7,806	6,174	(5%)	20%
Avg Loans - ABA	**4,395**	4,124	3,159	7%	39%
Avg Deposits - ABA	**5,791**	5,040	4,227	15%	37%
Efficiency Ratio (%)	**34.5%**	37.6%	38.5%	-310 bps	-400 bps
ABA Bank - Branches	**77**	77	70	-	10%

USSF&I

- Strong performance with net income up 36% YoY
- Well positioned to continue delivering strong growth

ABA Bank

- Continued momentum with net income up 24% YoY, loans up 39% and deposits up 37%
  - Continued market share gains for ABA

Credigy

- Strong performance with net income up 84%
  - Driven by higher revenues and lower PCL
- Disciplined growth to continue in 2021
- National Bank acquiring remaining ~20% interest in Q1/21

APPENDIX 8 | OTHER

Other Segment Summary Results - Q4 2020

($MM, TEB)

Adjusted Results	**Q4 20 [1]**	Q3 20	Q4 19 [1]
Revenues	**(3)**	6	-
Non-Interest Expenses	**130**	58	75
Pre-Tax / Pre-Provisions	**(133)**	(52)	(75)
PCL	**(2)**	-	-
Pre-Tax Income	**(131)**	(52)	(75)
Net Income	**(93)**	(34)	(63)

Reported Results	**Q4 20**	Q3 20	Q4 19
Specified Items	**(123)**	-	(8)
Net Income	**(216)**	(34)	(71)

- Higher non-interest expenses YoY:
  - Incremental expenses for health and safety measures in context of pandemic
  - Year-end compensation adjustment
  - Technology investments
  - Marketing spend
  - Payment to an outsourcer

(1) Excluding Specified Items. Please refer to slide 36 for additional information.

APPENDIX 9 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category

($B)

	As at October 31, 2020	% of Total
Retail		
Secured - Mortgage & HELOC	81.5	49%
Secured - Other [(1)]	9.1	5%
Unsecured	4.3	3%
Credit Cards	1.8	1%
Total Retail	**96.7**	**58%**
Non-Retail		
Real Estate and Construction RE	14.2	9%
Agriculture	6.7	4%
Manufacturing	5.5	3%
Other Services	5.3	3%
Retail & Wholesale trade	5.2	3%
Oil & Gas and Pipeline	5.1	3%
Oil & Gas	*2.5*	*2%*
Pipeline & Other	*2.6*	*2%*
Utilities	4.4	3%
Other(2)	21.9	13%
Total Non-Retail	**68.3**	**41%**
Purchased or Originated Credit-Impaired	0.9	1%
Total Gross Loans and Acceptances	**165.9**	**100%**

- Secured lending accounts for 94% of Retail loans
- Indirect auto loans represent 1.8% of total loans ($3.0B)
- Limited exposure to unsecured retail and cards (4% of total loans)
- Non-Retail portfolio is well-diversified across industries

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

APPENDIX 10 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

Prudent Positioning

(As at October 31, 2020)

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes[2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	27.8%	13.6%	4.8%	3.6%	1.1%	**50.9%**
Secured Other	2.8%	1.3%	0.5%	0.7%	0.3%	**5.6%**
Unsecured and Credit Cards	2.8%	0.4%	0.1%	0.1%	0.2%	**3.6%**
Total Retail	**33.4%**	**15.3%**	**5.4%**	**4.4%**	**1.6%**	**60.1%**
Non-Retail						
Commercial	17.6%	4.0%	1.9%	1.3%	0.6%	**25.4%**
Corporate Banking and Other[3]	4.2%	5.2%	3.3%	1.4%	0.4%	**14.5%**
Total Non-Retail	**21.8%**	**9.2%**	**5.2%**	**2.7%**	**1.0%**	**39.9%**
Total	**55.2%**	**24.5%**	**10.6%**	**7.1%**	**2.6%**	**100.0%**

Within the Canadian loan portfolio:

- Limited exposure to unsecured consumer loans (3.6%)
- Modest exposure to unsecured consumer loans outside Quebec (0.8%)
- RESL exposure predominantly in Quebec

(1) Oil regions include Alberta, Saskatchewan and Newfoundland
(2) Maritimes include New Brunswick, Nova Scotia and P.E.I.
(3) Includes Corporate, Other FM and Government portfolios

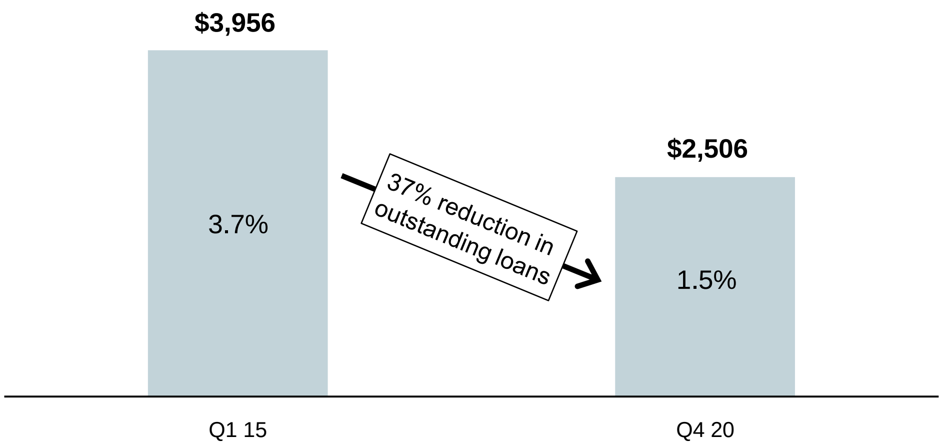
APPENDIX 11 | LIMITED EXPOSURE TO COVID-19 MOST IMPACTED INDUSTRIES

- Limited exposure to COVID-19 most impacted industries (down 3.5% QoQ)

	Gross Loans *($MM)*	% of Book	
Non-Food / Non-Pharmacy Retailers			
Essential Services Retailers	$408	0.2%	▪ Increase of 8% QoQ / Majority of exposure is secured / No loan still under moratorium
Other Retailers	$530	0.3%	▪ Decrease of 4% QoQ / Diversified customer base / Less than 25% in apparel
Car Dealerships	$555	0.3%	▪ Decrease of 4% QoQ / Typically secured by real estate / Strong recovery in car sales
Hospitality and Entertainment			
Entertainment	$509	0.3%	▪ Flat QoQ / 53% in professional sports teams which are 77% IG
Hotels	$346	0.2%	▪ Remained disciplined in sector / Secured portfolio with conservative LTV and branded assets
Restaurants	$203	0.1%	▪ Decrease of 17% QoQ / Maintained a low risk appetite for the sector throughout the years / 57% IG
Air Transportation and Aeronautics			
Aviation	$528	0.3%	▪ Decrease of 18% QoQ / 22% related to airports and airport operations
Aeronautics	$62	0.0%	
Auto and Auto Parts Manufacturing	$193	0.1%	▪ Decrease of 18% QoQ
Retail Real Estate			▪ Constrained portfolio growth in recent years
Diversified REITs	$750	0.5%	▪ Primarily IG REITs with good liquidity and continued access to capital markets
Commercial Retail	$1,931	1.2%	▪ More than 90% with street access / about 50% of leases with essential services tenants

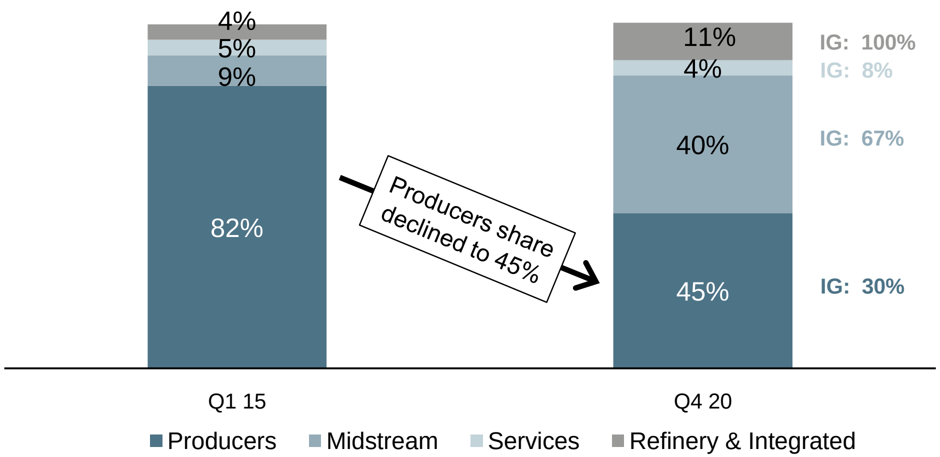
O&G Producers and Services Exposure

Gross Loans in $MM and % of Total Loans



O&G and Pipeline sector

Total Gross Loans of $5.1B as at October 31, 2020



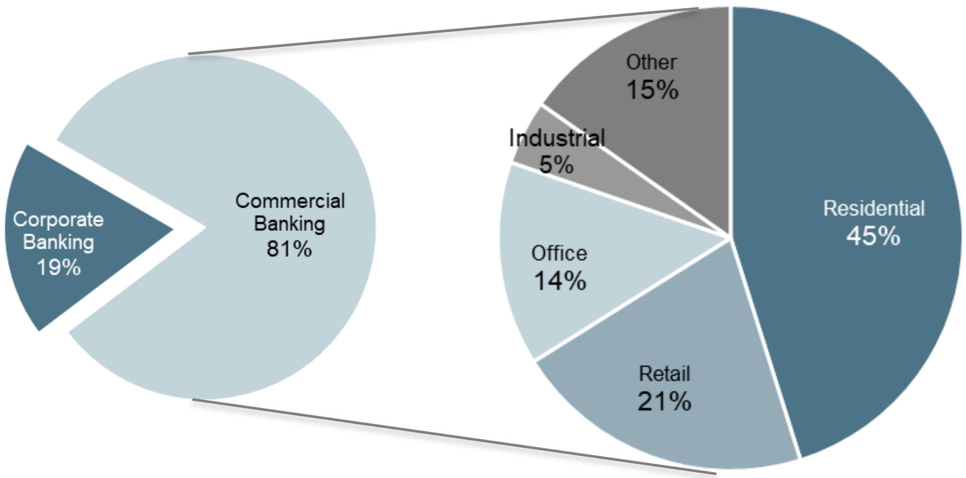
- O&G producers and services exposure significantly reduced
  - 37% reduction in outstanding loans: down from $4B in Q1/15 to $2.5B in Q4/20 (vs $2.8B in Q3/20)
  - Reduction as a % of total loans: down from 3.7% in Q1/15 to 1.5% in Q4/20
  - Canadian focused strategy, minimal direct US exposure
- Overall O&G and Pipeline portfolio refocused from mid-cap to large cap
  - Producers share declined from 82% in Q1/15 to 45% in Q4/20
  - 51% of the portfolio is Investment Grade (as of Q4/20)
- Very modest indirect exposure to unsecured retail loans in the oil regions (~0.1% of total loans)

APPENDIX 13 | COMMERCIAL REAL ESTATE PORTFOLIO

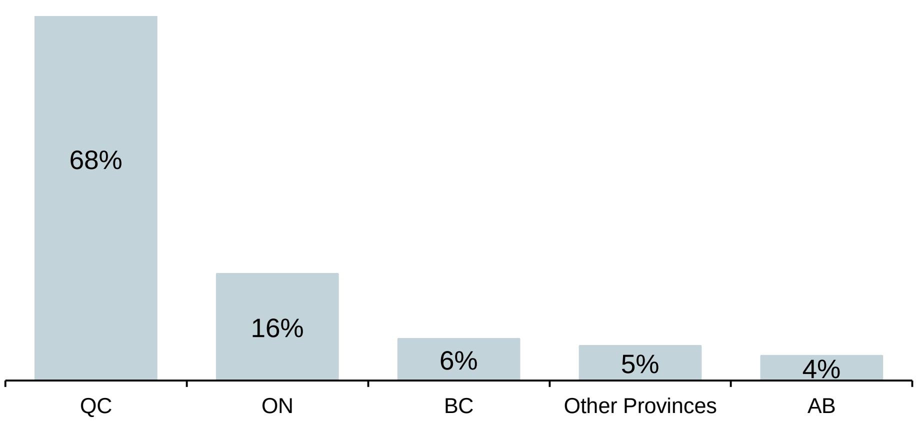
(As at October 31, 2020)

Total CRE Portfolio
$11.3B (6.8% of total loans)

Commercial Banking share
$9.2B (5.6% of total loans)



Geographic Distribution (Commercial Banking CRE)



Total CRE Portfolio of $11.3B

- Corporate Banking accounts for 19% of portfolio, primarily public REITs, well diversified across sectors
- Commercial Banking accounts for 81% of portfolio, well controlled growth in recent years

Drill down on Commercial Banking CRE:

Residential (2.5% of total loans)

- 1/3 of portfolio is insured
- LTV on uninsured ~60%
- Accounted for majority of portfolio growth in 2020 (+15% QoQ)

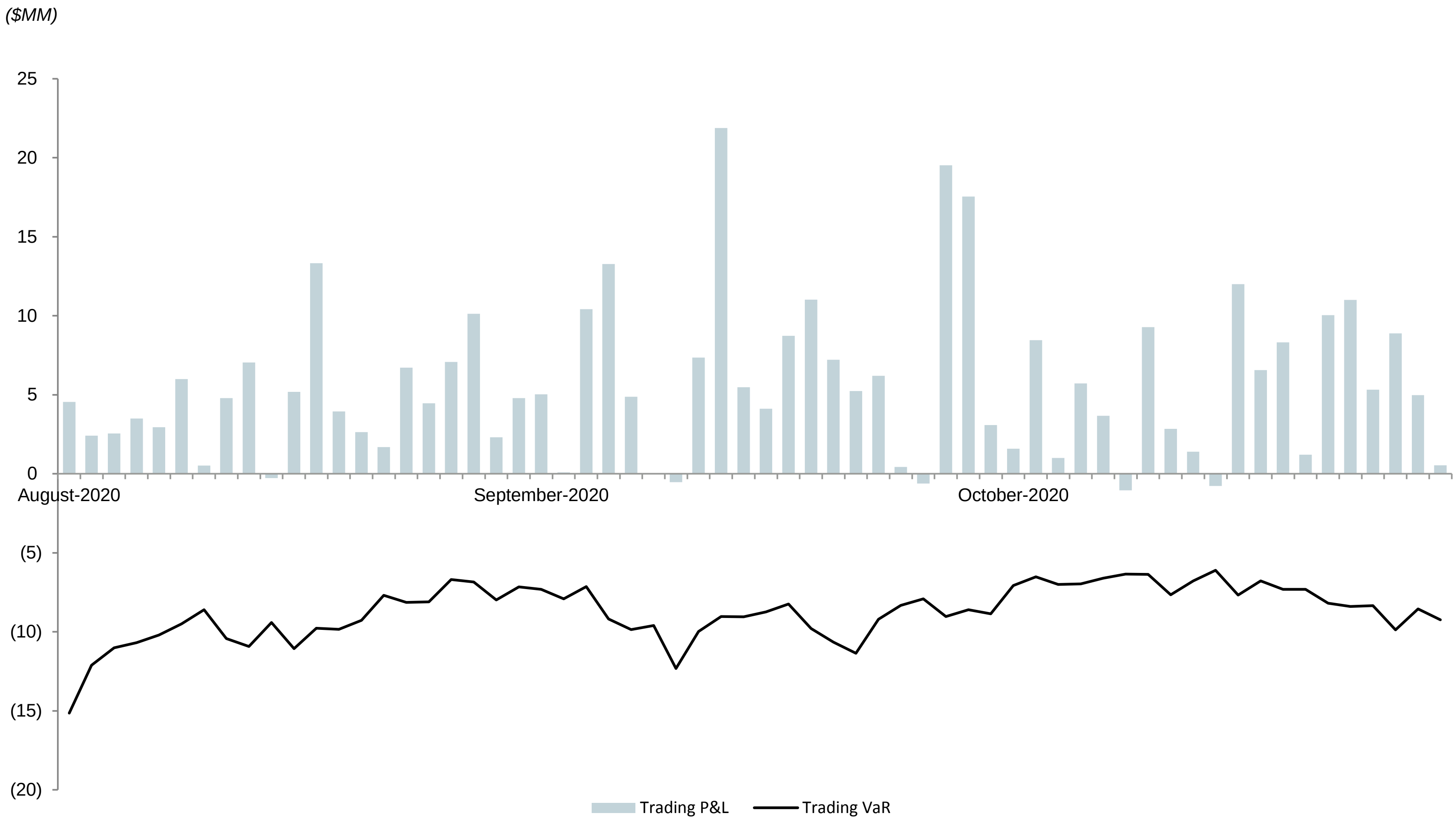
Retail (1.2% of total loans)

- Limited growth (-2% QoQ)
- Portfolio LTV ~58%
- ~50% of leases with essential services tenants

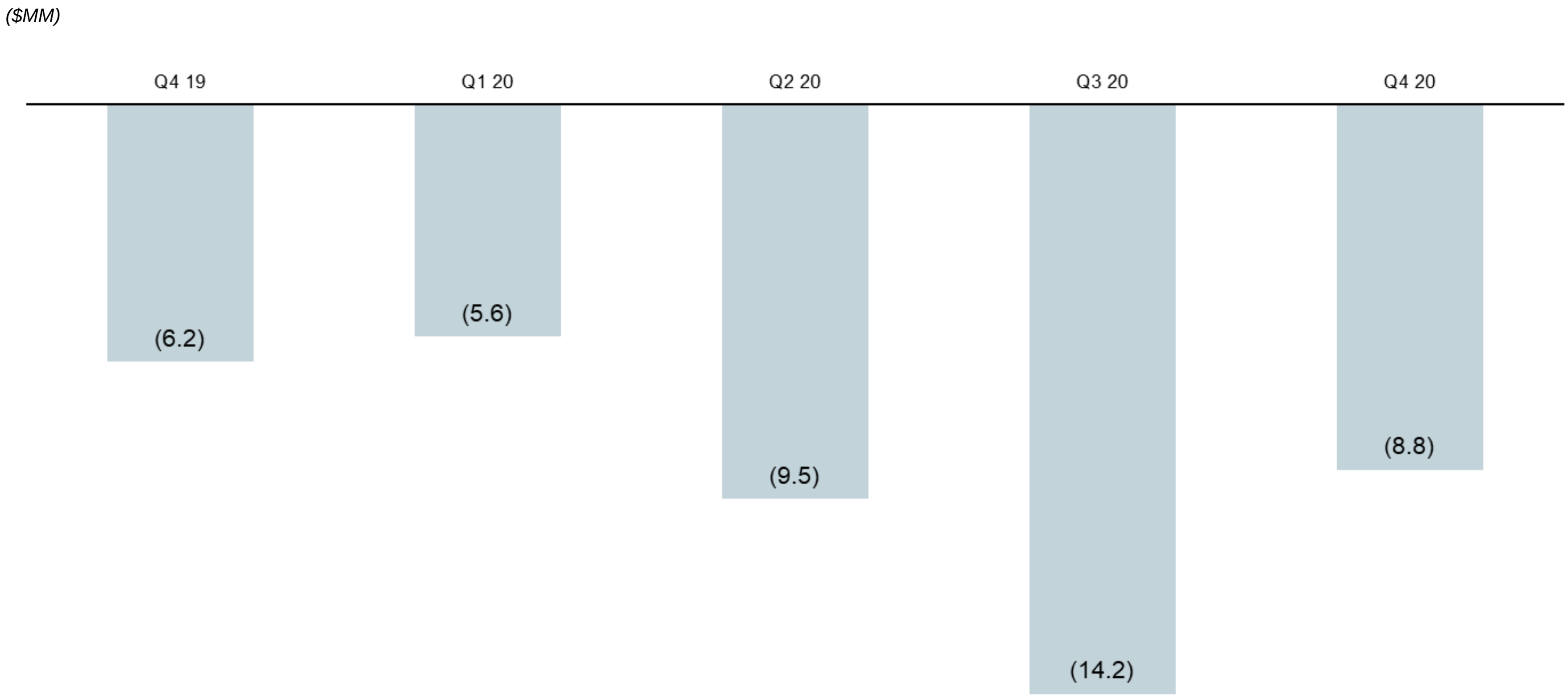
Office (0.8% of total loans)

- Portfolio LTV ~62%
- Long term leases (over 6 years)

APPENDIX 14 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



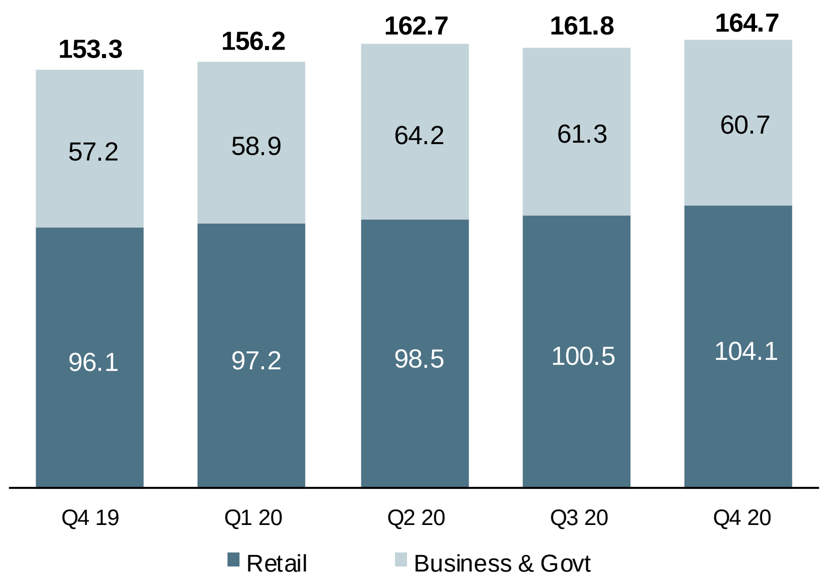
APPENDIX 15 | TRADING VaR TREND



APPENDIX 16 | LOAN & DEPOSIT OVERVIEW

Loans and BA's[1]

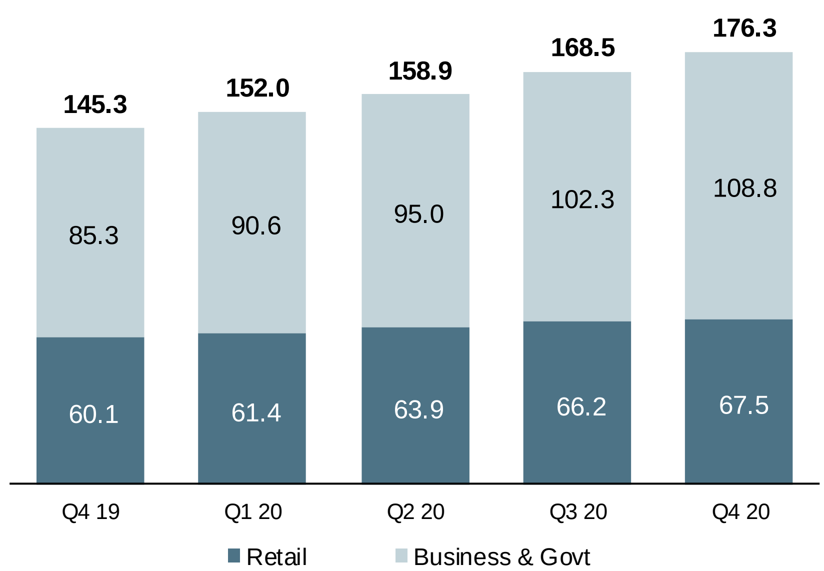
($B)



▪ **Loan Growth YoY**	**7.5%**
- Retail	8.4%
- Business & Govt	6.1%

Deposits[2]

($B)



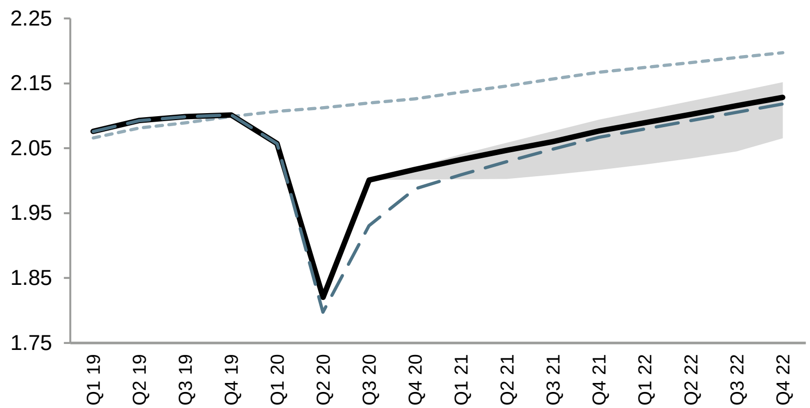
▪ **Deposit Growth YoY**	**21.3%**
- Retail	12.4%
- Business & Govt	27.6%

(1) As per balance sheet total net loans.
(2) As per balance sheet total deposits, excluding deposits from deposit-taking institutions and wholesale funding.

APPENDIX 17 | RANGE OF MACROECONOMIC SCENARIOS - IFRS9

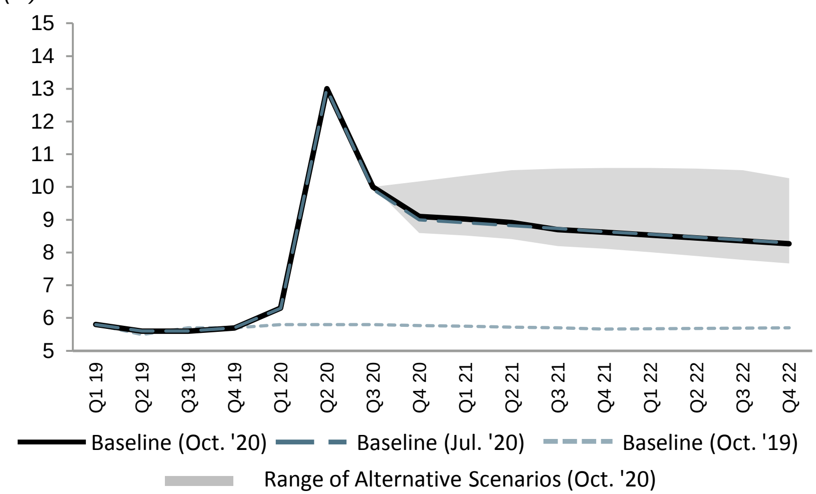
Canada Real GDP

($ Trillions)



Canada Unemployment Rate

(%)



NBC Macroeconomic Forecast: Q4 vs. Q3

(Full Calendar Years)

Base Scenario	C2020	C2021	C2022
Real GDP (Annual Average % Change)			
As at July 31	(7.1%)	4.9%	3.0%
As at October 31	(5.7%)	4.1%	2.7%
Unemployment Rate (Average %)			
As at July 31	9.6%	8.8%	8.4%
As at October 31	9.6%	8.8%	8.4%
Housing Price Index (Q4/Q4 % Change)			
As at July 31	1.3%	(8.0%)	4.5%
As at October 31	5.3%	(6.9%)	2.9%
WTI (Average US$ per Barrel)			
As at July 31	38	46	53
As at October 31	38	43	52
S&P/TSX (Q4/Q4 % Change)			
As at July 31	(8.8%)	5.9%	3.5%
As at October 31	(4.6%)	1.3%	3.5%
BBB Spread (Average Spread %)			
As at July 31	2.2%	2.1%	2.0%
As at October 31	2.0%	2.0%	1.9%

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. Please refer to pages 17-18 and 177-178 of the Bank's 2020 Annual Report for additional information.

APPENDIX 18 | SPECIFIED ITEMS

($MM, except EPS)

	Q4 20 (1)				Q4 19 (2)		
	Income Before Taxes	**Net Income**	**Non-controlling interest**	**EPS**	Income Before Taxes	Net Income	EPS
Charge related to Maple					(11)	(8)	(0.02 $)
Impairment losses on premises and equipment and on intangible assets	**(71)**	**(52)**	**-**	**(0.15 $)**			
Severance pay	**(48)**	**(35)**	**-**	**(0.10 $)**			
Foreign currency translation loss on disposal of subsidiaries	**(24)**	**(36)**	**(10)**	**(0.08 $)**			
Total impact	**(143)**	**(123)**	**(10)**	**(0.33 $)**	(11)	(8)	(0.02 $)

(1) All Specified Items recorded during the fourth quarter of 2020 are accounted for under the "Other" heading of segment results. The currency translation loss on disposal of subsidiaries is reflected in "Non-interest income". The impairment loss and severance pay are reflected in "Non-interest expenses". Please refer to pages 22-23 of the Bank's 2020 Annual Report for additional information.

(2) During the fourth quarter of 2019, the Bank recorded a charge of $11 million related to the company Maple Financial Group Inc. The charge is reflected in "Non-interest expenses" and accounted for under the "Other" heading of segment results. Please refer to pages 22-23 of the Bank's 2020 Annual Report for additional information.

NATIONAL BANK OF CANADA

Investor Relations Contact Information

W: www.nbc.ca/investorrelations

investorrelations@nbc.ca

☎ 1-866-517-5455

Linda Boulanger, Senior Vice-President
514-394-0296 | linda.boulanger@bnc.ca

Marianne Ratté, Senior Director
514-412-5437 | marianne.ratte@bnc.ca

Arslan Benbakouche, Senior Manager
514-412-8027 | arslan.benbakouche@bnc.ca

Marie-Claude Jarry, Senior Advisor
514-412-8144 | marieclaude.jarry@bnc.ca

Rock Regimbald, Senior Analyst
514-394-8468 | rock.regimbald@bnc.ca