NATIONAL BANK OF CANADA

INVESTOR PRESENTATION

First Quarter 2021

February 24, 2021

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Caution Regarding Forward-Looking Statements

From time to time, the Bank makes written forward-looking statements such as those contained in this document, in other filings with Canadian securities regulators, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. 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 potential 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 of future or conditional verbs such as "will", "may", "should", "could" or "would". 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 objectives and its financial performance targets, 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 objectives and financial performance targets 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 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 and social risk, all of which are described in more detail in the Risk Management section beginning on page 68 of the Bank's 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 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; 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, reputation, financial position and liquidity, and on the global economy may be inaccurate and differ, possibly materially, from what is currently 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 COVID-19 Pandemic and Risk Management sections of the Bank's 2020 Annual Report and in the Bank's Report to Shareholders for the First Quarter of 2021, especially in the COVID-19 Pandemic section. 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.

Non-GAAP 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 2020 Annual Report and the Bank's Report to Shareholders for the First Quarter of 2021.

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 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 on non-GAAP financial measures, please refer to the Financial Reporting Method starting on page 6 of the Bank's Report to Shareholders for the First Quarter of 2021 and on page 22 of the Bank's 2020 Annual Report, which are available at nbc.ca/investorrelations.

Note: National Bank fiscal year ends October 31.

OVERVIEW

Louis Vachon

President & Chief Executive Officer

Q1 2021 – STRONG START TO THE YEAR

Revenues[1]
$2,281 MM
+13% YoY

PTPP[2]
$1,101 MM
+18% YoY[3]

Total PCL
$81 MM
-9% YoY

EPS
$2.15
+26% YoY[3]

CET1
11.9%

ROE[4]
21.2%

- Strong business performance from all segments
  - Revenues up 13% YoY[1]
  - PTPP up 18% YoY[2][3]
  - EPS up 26% YoY[3]
  - Operating leverage of 4.0%
- Prudently provisioned
  - Total reserves: $1.35B (+76% YoY)
- Maintaining high capital levels while generating strong organic growth
- Industry-leading ROE[3]

(1) Total revenues presented on a taxable equivalent basis (TEB). This is a non-GAAP measure. See slide 2.
(2) Pre-Tax Pre-Provision earnings (PTPP) is the difference between total revenues (TEB) and non-interest expenses. This is a non-GAAP measure. See slide 2.
(3) Excluding Specified Items in the Q1-20 comparable period, which are non-GAAP measures. See slides 2 and 31.
(4) Return on Equity (ROE) does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by others. See slide 2.

Q1 2021 – SEGMENT HIGHLIGHTS

P&C Banking
Revenues: **+3% YoY**
PTPP[1]: **+3% YoY**

- Strong growth on both sides of the balance sheet
- Strong housing market with mortgages up 8% YoY
- Continued support to our clients through uncertain times

Wealth Management
Revenues: **+11% YoY**
PTPP[1]: **+19% YoY**

- Strong net sales, favorable markets and elevated transaction activity
- AUA up 7% YoY; AUM up 13% YoY

Financial Markets
Revenues[2]: **+26% YoY**
PTPP[1]: **+35% YoY**

- Strong performance across Financial Markets with Global Markets revenues up 23% YoY and C&IB revenues up 31% YoY
- Franchise remains well positioned in current context

USSF&I
Revenues: **+41% YoY**
PTPP[1]: **+63% YoY**

- ABA: Strong growth (net income up 39% YoY) and strong client acquisition
- Credigy: Strong quarter (net income up 84% YoY)
- International segment well positioned to deliver double-digit earnings growth in F2021

(1) Pre-Tax Pre-Provision earnings (PTPP) is the difference between total revenues (TEB) and non-interest expenses. This is a non-GAAP measure. See slide 2.
(2) Revenues presented on a taxable equivalent basis (TEB). This is a non-GAAP measure. See slide 2.

RISK MANAGEMENT

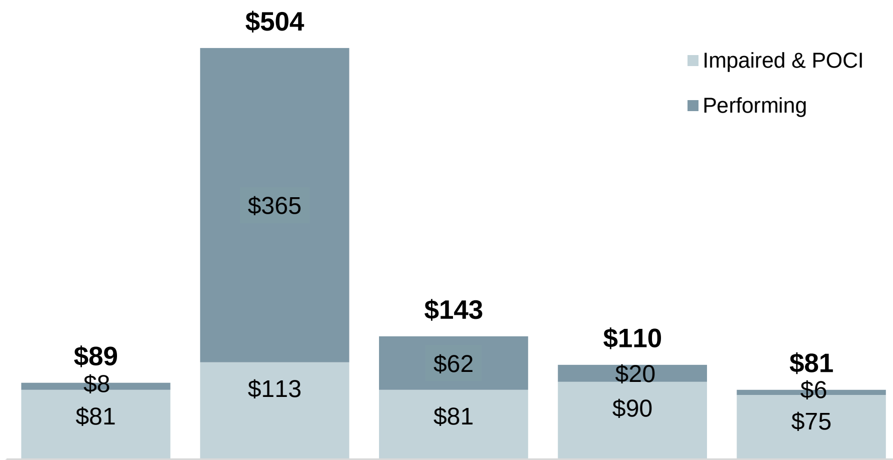
William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES

PCL Q1 2021

($MM)



($MM)	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Personal	45	43	29	30	18
Commercial	9	43	20	38	39
Wealth Management	-	1	1	2	-2
Financial Market	13	20	27	5	6
USSF&I[(1)]	14	6	4	15	14
PCL on impaired	**81**	**113**	**81**	**90**	**75**
PCL on performing	**8**	**391**	**62**	**20**	**6**
Total PCL ($MM)	**89**	**504**	**143**	**110**	**81**
Total PCL (bps)	*23*	*128*	*35*	*27*	*19*
PCL on impaired (bps) [(1)]	*21*	*29*	*20*	*22*	*17*

PCL on Impaired Loans

- $75M (17bps) of impaired PCLs reflecting cyclical low Retail provisions and stable Non-Retail provisions

PCL on Performing Loans

- $6M (2bps). Key drivers: forward looking macroeconomics updates, migration and portfolio growth
- Retail: -$6M, reflects continued strong performance by RESL
- Non-retail: $8M, reflecting growth, migration and scenarios updates
- USSF&I: $4M, reflects strong portfolio growth at ABA

Total PCL

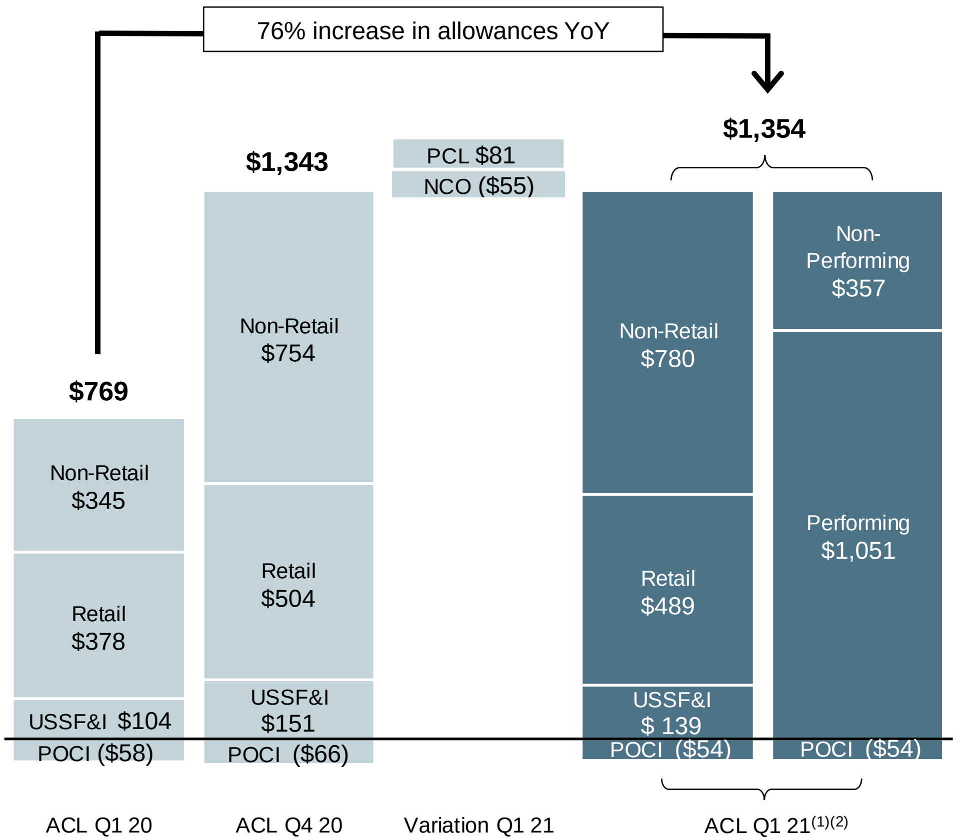
- $81M (19bps) reflecting continued strong performance and portfolio mix
- We maintain our total PCL target range of 25-35 bps for 2021

(1) Impaired PCL includes Purchased or Originated Credit Impaired (POCI) amounts.

ALLOWANCE FOR CREDIT LOSSES

ACL Q1 21

($MM)



Stable Total Allowances QoQ:

- Increase of $11M QoQ, $585M YoY
- Maintaining prudent level of allowances in light of continued uncertainty

Performing Allowances:

- Increased 79% YoY driven by a 159% increase for non-retail portfolios and a 35% for retail portfolios reflecting our product and geographic mix
- Currently represent 3.0 times coverage of LTM impaired PCLs
- Migration and improvements in macroeconomic scenarios may result in lower allowances by the end of 2021

Non-Performing Allowances:

- Increased to $357M, +1.4% QoQ
- Cover 47% of Gross Impaired Loans

(1) Performing ACL includes allowances on drawn ($846M), undrawn ($177M) and other assets ($28M).
(2) Total ACL in Q1 21 includes -$7M of assets disposal and -$8M of FX variations.

PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans

	Q1 21	Q4 20	Q1 20
Total Bank	**3.0x**	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

	Q1 21	Q4 20	Q1 20
Total Bank	**0.84%**	0.85%	0.51%
Retail x-USSF&I	**0.53%**	0.56%	0.45%
Non-Retail x-USSF&I	**1.38%**	1.35%	0.60%

Consistent Reserve Build

Total PCL – Net Charge-Off ($MM)

	YTD2021	F2020	F2019
Total Bank	**$26**	$596	$48
Total Bank x-USSF&I	**$14**	$559	$61

Total Allowances Cover 5.9x NCOs

Total ACL / LTM Net Charge-Off

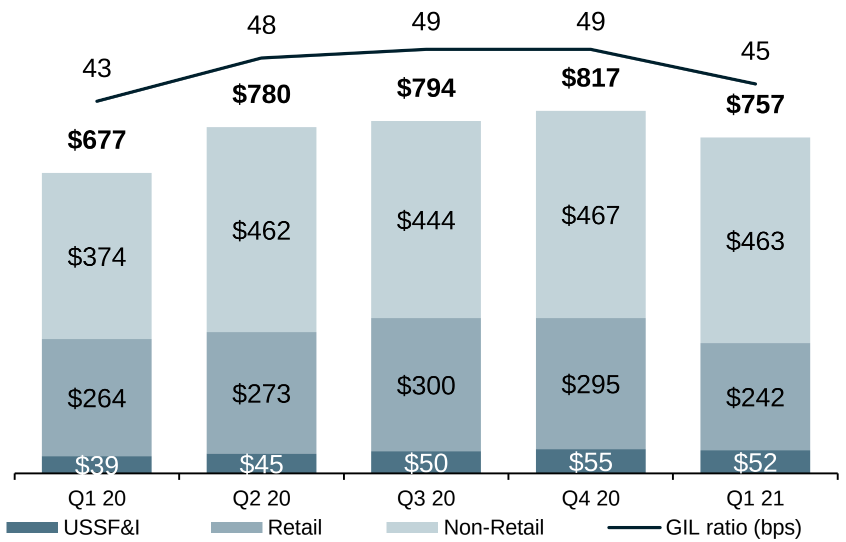
	Q1 21	Q4 20	Q1 20
Total Bank	**5.9x**	5.4x	2.6x
Total Bank x-USSF&I	**6.5x**	6.1x	3.2x

Note: Performing ACL includes allowances on drawn ($846M), undrawn ($177M) and other assets ($28M).

GROSS IMPAIRED LOANS AND FORMATIONS

Gross Impaired Loans[1] (GIL)

($MM)



- Gross impaired loans decreased to $757M (45bps)
- Meaningful decline in net formations
  - Decrease across all segments
  - Lower gross formations in Personal Banking combined with an increase of loans returning to performing in mortgage portfolio

Net Formations[2] by Business Segment

($MM)

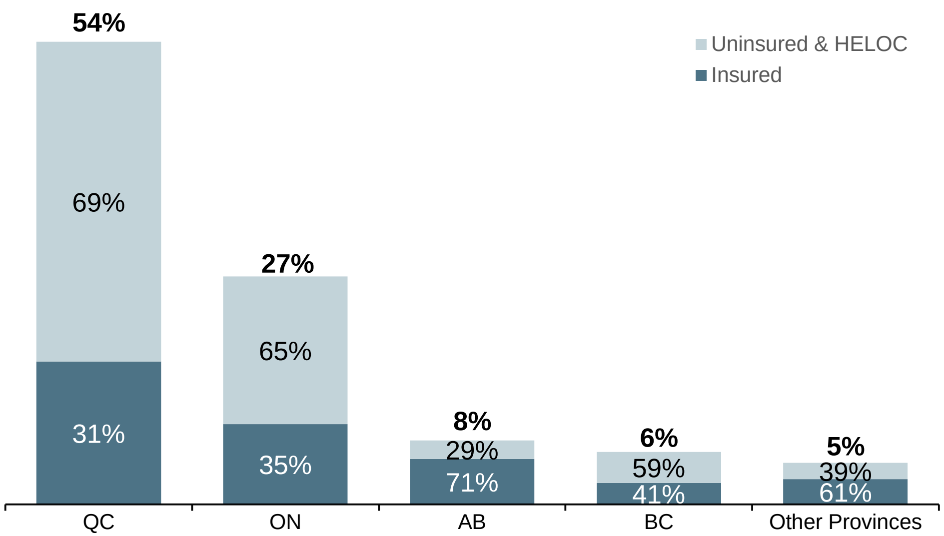
	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20
Personal	**(20)**	35	56	53	48
Commercial	**27**	67	(15)	64	(21)
Financial Markets	**(4)**	(10)	5	37	30
Wealth Management	**(1)**	(4)	6	1	–
Credigy	**6**	13	11	16	17
ABA Bank	**(1)**	2	6	6	4
Total GIL Net Formations	**7**	103	69	177	78

(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 January 31, 2021)



QC	ON	AB	BC	Other Provinces
56%	51%	69%	51%	55%

Average LTV - Uninsured and HELOC[(1)]

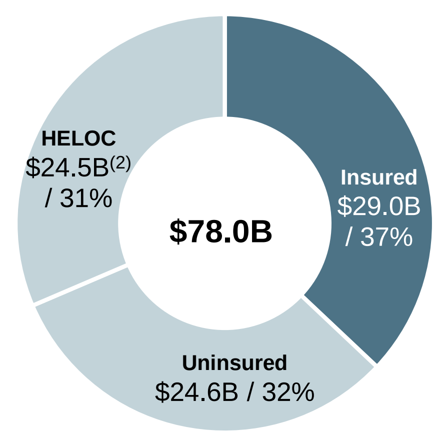
Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV[(1)]	54%	57%
Average Credit Bureau Score	792	779
90+ Days Past Due (bps)	7	17

(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 $15.7B are amortizing HELOC.

- Insured mortgages account for 37% 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 7.6% of the total portfolio and have an average LTV[(1)] of 59%

Canadian Distribution by Mortgage Type



FINANCIAL REVIEW

Ghislain Parent

Chief Financial Officer and
Executive Vice-President, Finance

BALANCED APPROACH BETWEEN GROWTH, INVESTMENT AND COST MANAGEMENT

Revenue Growth:

13.5%(1)
Q1 2021 YoY

- Differentiated business mix supporting strong revenue and PTPP growth

Expense Growth:

9.5%(2)
Q1 2021 YoY

- Expense growth reflecting higher compensation from revenue growth, and brand and technology investments

PTPP Growth:

18.1%(2)(3)
Q1 2021 YoY

- Robust operating leverage of 4.0% for Q1 2021

Operating Leverage:

4.0%(2)
Q1 2021 YoY

- Maintaining a balanced approach between cost management and technology investments to support business growth and efficiency

Efficiency Ratio:

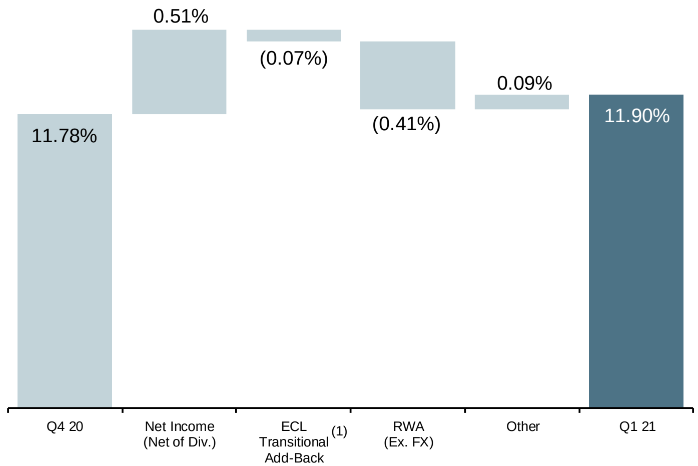
51.7%
Q1 2021

- Targeting mid to high single digit PTPP growth in FY 2021

(1) Total revenues presented on a taxable equivalent basis (TEB). This is a non-GAAP measure. See slide 2.
(2) Excluding Specified Items in the Q1-20 comparable period, which are non-GAAP measures. See slides 2 and 31.
(3) Pre-Tax Pre-Provision earnings (PTPP) is the difference between total revenues (TEB) and non-interest expenses. This is a non-GAAP measure. See slide 2.

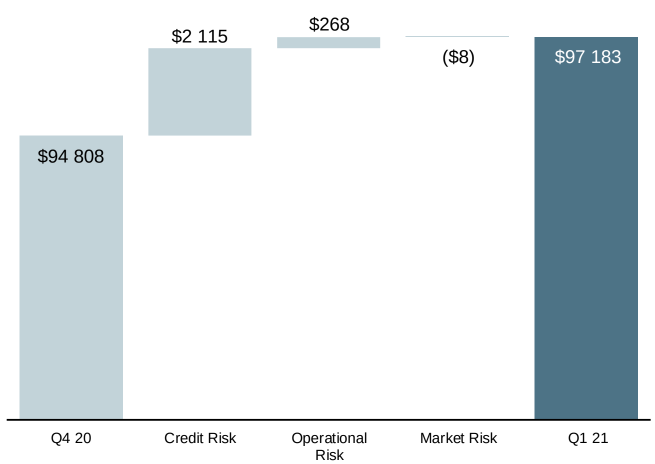
STRONG CAPITAL POSITION

CET1 Ratio



Risk-Weighted Assets

($MM)



- Strong CET1 ratio of 11.9%[2]
- Strong net income growth
- RWA growth primarily driven by organic loan growth
- Limited impact from rating migration
  - 7 bps improvement in retail (mainly credit score improvement)
  - Offset by 6 bps negative migration from non-retail portfolio (mainly O&G and COVID-impacted industries)

(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 (11.7% excluding ECL transitional relief measures). For additional details regarding relief measures introduced by the regulatory authorities, see pages 20-21 of the Bank's 2020 Annual Report to Shareholders.

STRONG CAPITAL AND LIQUIDITY POSITIONS

Capital and Capital Ratios

($MM)

	Q1 21	Q4 20	Q3 20
Capital			
CET1	**$11,563**	$11,167	$10,840
Tier 1	**$14,512**	$14,112	$13,290
Total	**$15,589**	$15,167	$14,336
TLAC(1)	**$24,602**	$22,511	$21,584
Capital ratios			
CET1	**11.9%**	11.8%	11.4%
Tier 1	**14.9%**	14.9%	14.0%
Total	**16.0%**	16.0%	15.1%
Leverage	**4.3%**	4.4%	4.3%
TLAC(1)	**25.3%**	23.7%	22.8%
TLAC(1) Leverage	**7.4%**	7.0%	7.0%
Liquidity Coverage Ratio	**154%**	161%	161%
Net Stable Funding Ratio	**124%**		

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

(1) Total Loss Absorbing Capacity (TLAC). OSFI is requiring D-SIBs to maintain a minimum risk-based TLAC ratio of 22.50% (including the domestic stability buffer) of risk-weighted assets and a minimum TLAC leverage ratio of 6.75% by November 1, 2021.

APPENDICES

APPENDIX 1 | TOTAL BANK – Q1 21 RESULTS

Total Bank Summary Results – Q1 2021

($MM, TEB)

Results Ex. Specified Items[1]	Q1 21	Q4 20	Q1 20	QoQ	YoY
Revenues	**2,281**	2,073	2,010	10%	13%
Non-Interest Expenses	**1,180**	1,140	1,078	4%	9%
Pre-Tax / Pre-Provisions	**1,101**	933	932	18%	18%
PCL	**81**	110	89	(26%)	(9%)
Net Income	**761**	615	620	24%	23%
Diluted EPS	**$2.15**	$1.69	$1.70	27%	26%
Efficiency Ratio	**51.7%**	55.0%	53.6%	-330 bps	-190 bps
Return on Equity	**21.2%**	17.1%	18.3%		

Reported Results	Q1 21	Q4 20	Q1 20	QoQ	YoY
Revenues	**2,281**	2,049	2,010	11%	13%
Non-Interest Expenses	**1,180**	1,259	1,091	(6%)	8%
Pre-Tax / Pre-Provisions	**1,101**	790	919	39%	20%
PCL	**81**	110	89	(26%)	(9%)
Net Income	**761**	492	610	55%	25%
Diluted EPS	**$2.15**	$1.36	$1.67	58%	29%
Efficiency Ratio	**51.7%**	61.4%	54.3%	-970 bps	-260 bps
Return on Equity	**21.2%**	13.7%	18.0%		

Key Metrics	Q1 21	Q4 20	Q1 20	QoQ	YoY
Avg Loans & BAs - Total	**165,588**	162,092	154,558	2%	7%
Avg Deposits - Total	**227,641**	217,953	198,974	4%	14%
CET1 Ratio	**11.9%**	11.8%	11.7%		

- Revenues up 13% YoY and PTPP up 18% YoY[1][2]
  - Robust operating leverage
- EPS of $2.15, up 26% YoY[1]
- Industry-leading ROE of 21.2%[3]

(1) Excluding Specified Items in the Q1-20 and Q4-20 comparable periods, which are non-GAAP measures. See slides 2 and 31.
(2) Pre-Tax Pre-Provision earnings (PTPP) is the difference between total revenues (TEB) and non-interest expenses. This is a non-GAAP measure. See slide 2.
(3) Return on Equity (ROE) does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by others. See slide 2.

APPENDIX 2 | PERSONAL AND COMMERCIAL BANKING

P&C Summary Results – Q1 2021

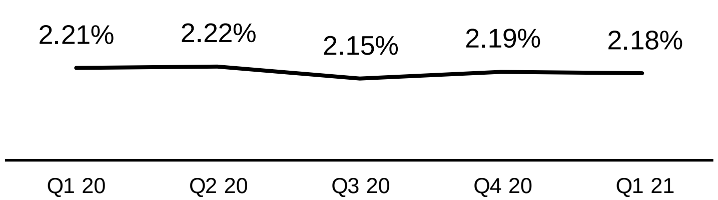
($MM)

	Q1 21	Q4 20	Q1 20	QoQ	YoY
Revenues	**902**	881	879	2%	3%
Personal	**554**	545	545	2%	2%
Commercial	**348**	336	334	4%	4%
Non-Interest Expenses	**490**	476	479	3%	2%
Pre-Tax / Pre-Provisions	**412**	405	400	2%	3%
PCL	**56**	67	70	(16%)	(20%)
Net Income	**262**	249	242	5%	8%

Key Metrics	**Q1 21**	Q4 20	Q1 20	QoQ	YoY
Avg Loans & Bas	**121,478**	118,994	115,445	2%	5%
Personal	**82,857**	81,000	77,903	2%	6%
Commercial	**38,621**	37,994	37,542	2%	3%
Avg Deposits	**74,229**	72,208	64,388	3%	15%
Personal	**36,102**	35,441	31,939	2%	13%
Commercial	**38,127**	36,767	32,449	4%	17%
NIM (%)	**2.18%**	2.19%	2.21%	(0.01%)	(0.03%)
Efficiency Ratio (%)	**54.3%**	54.0%	54.5%	+30 bps	-20 bps
PCL Ratio	**0.18%**	0.22%	0.24%	(0.04%)	(0.06%)

- Revenues up 3% YoY:
  - Continued momentum on both sides of the balance sheet
  - Partly offset by lower margin and lower client activity in personal banking
- NIM relatively stable QoQ

P&C Net Interest Margin[1]



(1) NIM is on Earning Assets.

APPENDIX 3 | WEALTH MANAGEMENT

Wealth Management Summary Results – Q1 2021

($MM)

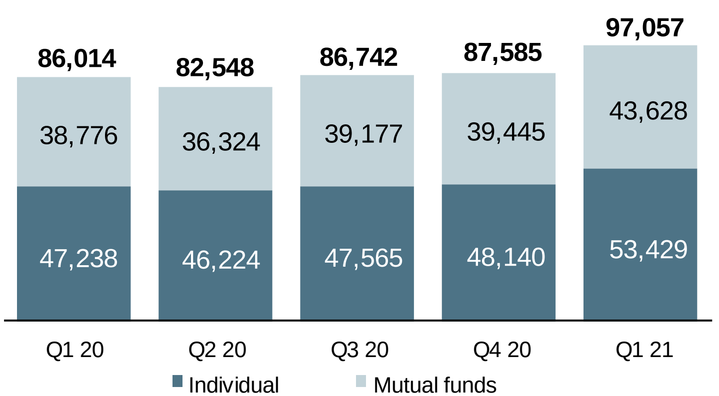
	Q1 21	Q4 20	Q1 20	QoQ	YoY
Revenues	**519**	467	466	11%	11%
Fee-Based	**302**	281	273	7%	11%
Transaction & Others	**107**	79	74	35%	45%
Net Interest Income	**110**	107	119	3%	(8%)
Non-Interest Expenses	**303**	284	285	7%	6%
Pre-Tax / Pre-Provisions	**216**	183	181	18%	19%
PCL	**(2)**	1	-		
Net Income	**160**	134	133	19%	20%

Key Metrics *($B)*	Q1 21	Q4 20	Q1 20	QoQ	YoY
Avg Loans & BAs	**5.4**	4.9	4.8	10%	13%
Avg Deposits	**34.9**	35.8	32.4	(3%)	8%
Asset Under Administration	**559.2**	509.1	520.8	10%	7%
Asset Under Management	**97.1**	87.6	86.0	11%	13%
Efficiency Ratio (%)	**58.4%**	60.8%	61.2%	-240 bps	-280 bps

- Net income up 20% YoY on strong revenue growth and solid operating leverage of 5%
- Strong net sales, favorable markets and elevated transaction activity

Assets Under Management

($MM)



APPENDIX 4 | FINANCIAL MARKETS

Financial Markets Summary Results – Q1 2021

($MM, TEB)

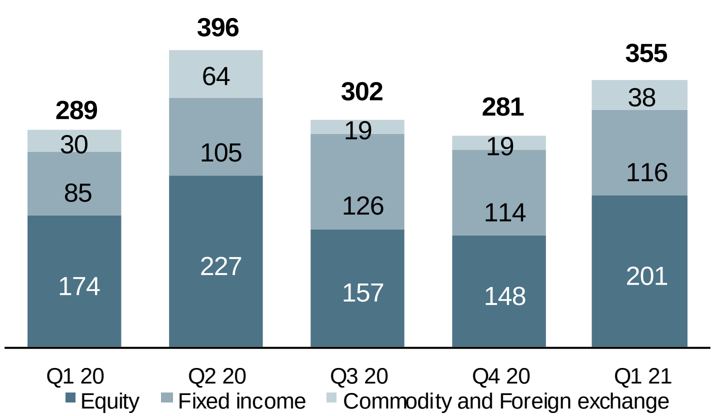
	Q1 21	Q4 20	Q1 20	QoQ	YoY
Revenues	**577**	495	458	17%	26%
Global Markets	**355**	281	289	26%	23%
C&IB	**222**	214	169	4%	31%
Non-Interest Expenses	**228**	185	200	23%	14%
Pre-Tax / Pre-Provisions	**349**	310	258	13%	35%
PCL	**9**	27	9		
Net Income	**250**	208	183	20%	37%

Other Metrics	**Q1 21**	Q4 20	Q1 20	QoQ	YoY
Avg Loans & BAs (1)	**18,522**	18,589	17,025	-	9%
Efficiency Ratio (%)	**39.5%**	37.4%	43.7%	+210 bps	-420 bps

- Strong performance across Financial Markets with PTPP up 35% YoY
- Global Markets revenues up 23% YoY
  - Strong performance in structured products and ETFs, in both fixed income and equity
  - Solid performance in our fixed income franchise
- C&IB revenues up 31% YoY, driven by underwriting and financing activity

Global Markets Revenues

($MM)



(1) Corporate Banking only.

APPENDIX 5 | US SPECIALTY FINANCE & INTERNATIONAL

USSF&I Summary Results – Q1 2021

($MM)

ABA Bank Summary Results	Q1 21	Q4 20	Q1 20	QoQ	YoY
Revenues	**119**	111	95	7%	25%
Non-Interest Expenses	**44**	41	41	7%	7%
Pre-Tax / Pre-Provisions	**75**	70	54	7%	39%
PCL	**2**	5	3		
Net Income	**57**	51	41	12%	39%
Avg Loans & Receivables	**4,713**	4,395	3,467	7%	36%
Avg Deposits	**6,175**	5,791	4,373	7%	41%
Efficiency Ratio (%)	**37.0%**	36.9%	43.2%	+10 bps	-620 bps
ABA Bank - Branches	**79**	77	77	3%	3%

Credigy Summary Results	Q1 21	Q4 20	Q1 20	QoQ	YoY
Revenues	**155**	122	98	27%	58%
Non-Interest Expenses	**39**	38	36	3%	8%
Pre-Tax / Pre-Provisions	**116**	84	62	38%	87%
PCL	**16**	12	7		
Net Income	**79**	57	43	39%	84%
Avg Assets	**7,448**	7,602	6,570	(2%)	13%
Efficiency Ratio (%)	**25.2%**	31.1%	36.7%	-590 bps	-1150 bps

USSF&I Summary Results	Q1 21	Q4 20	Q1 20	QoQ	YoY
Revenues	**274**	232	195	18%	41%
Non-Interest Expenses	**83**	80	78	4%	6%
Pre-Tax / Pre-Provisions	**191**	152	117	26%	63%
PCL	**18**	17	10		
Net Income	**136**	106	85	28%	60%

ABA Bank

- Continued momentum with net income up 39% YoY, loans up 36% and deposits up 41%

Credigy

- Strong revenue growth of 58% YoY
  - Strong portfolio performance with assets up 13% YoY
  - Gain on sale of solar loans portfolio of $26M

USSF&I

- Well positioned to deliver double-digit earnings growth in F2021

APPENDIX 6 | OTHER

Other Segment Summary Results – Q1 2021

($MM, TEB)

Results Ex. Specified Items[1]	**Q1 21**	Q4 20	Q1 20
Revenues	**9**	(2)	12
Non-Interest Expenses	**76**	115	36
Pre-Tax / Pre-Provisions	**(67)**	(117)	(24)
PCL	**-**	(2)	-
Pre-Tax Income	**(67)**	(115)	(24)
Net Income	**(47)**	(82)	(23)

Reported Results	**Q1 21**	Q4 20	Q1 20
Revenues	**9**	(26)	12
Non-Interest Expenses	**76**	234	49
Pre-Tax / Pre-Provisions	**(67)**	(260)	(37)
PCL	**-**	(2)	-
Pre-Tax Income	**(67)**	(258)	(37)
Net Income	**(47)**	(205)	(33)

- Non-interest expenses up YoY:
  - Technology investments
  - Incremental expenses for health and safety measures in context of pandemic
  - Variable compensation

(1) Excluding Specified Items in the Q1-20 and Q4-20 comparable periods, which are non-GAAP measures. See slides 2 and 31.

APPENDIX 7 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category

($B)

	As at January 31, 2021	% of Total
Retail		
Secured - Mortgage & HELOC	83.2	49%
Secured - Other [(1)]	8.8	5%
Unsecured	4.3	3%
Credit Cards	1.7	1%
Total Retail	**98.0**	**58%**
Non-Retail		
Real Estate and Construction RE	15.0	9%
Agriculture	6.9	4%
Manufacturing	5.4	3%
Retail & Wholesale trade	5.2	3%
Other Services	5.1	3%
Oil & Gas and Pipeline	4.8	3%
Oil & Gas	*2.3*	*1%*
Pipeline & Other	*2.5*	*2%*
Finance and Insurance	4.7	3%
Other(2)	23.0	14%
Total Non-Retail	**70.1**	**42%**
Purchased or Originated Credit-Impaired	0.7	0.4%
Total Gross Loans and Acceptances	**168.8**	**100%**

- Secured lending accounts for 94% of Retail loans
- Indirect auto loans represent 1.7% of total loans ($2.9B)
- 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, Utilities, Transportation, Professional Services, Construction, Communication, Government and Education & Health Care.

APPENDIX 8 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

Prudent Positioning

(As at January 31, 20201

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes[2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	27.8%	13.7%	4.8%	3.6%	1.1%	**51.0%**
Secured Other	2.8%	1.3%	0.5%	0.7%	0.3%	**5.6%**
Unsecured and Credit Cards	2.6%	0.4%	0.1%	0.1%	0.2%	**3.4%**
Total Retail	**33.2%**	**15.4%**	**5.4%**	**4.4%**	**1.6%**	**60.0%**
Non-Retail						
Commercial	17.5%	4.2%	1.9%	1.5%	0.6%	**25.7%**
Corporate Banking and Other[3]	4.4%	5.0%	3.3%	1.3%	0.3%	**14.3%**
Total Non-Retail	**21.9%**	**9.2%**	**5.2%**	**2.8%**	**0.9%**	**40.0%**
Total	**55.1%**	**24.6%**	**10.6%**	**7.2%**	**2.5%**	**100.0%**

Within the Canadian loan portfolio:

- Limited exposure to unsecured consumer loans (3.4%)
- 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 9 | LIMITED EXPOSURE TO COVID-19 MOST IMPACTED INDUSTRIES

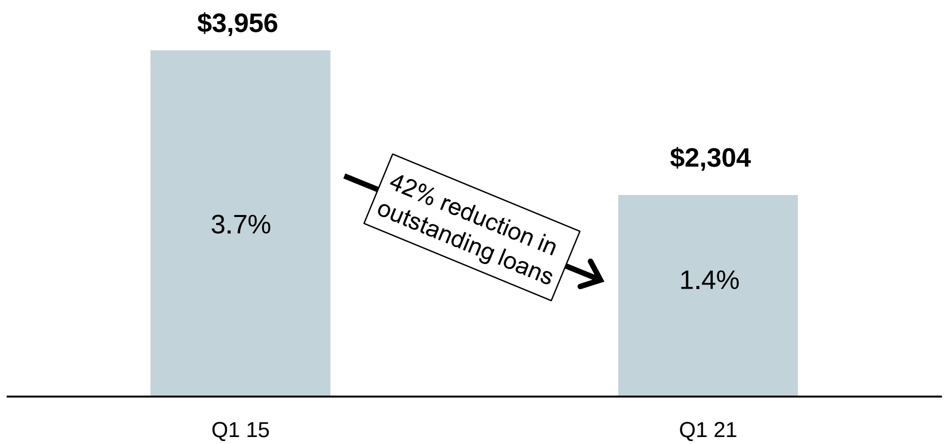
- Limited exposure to COVID-19 most impacted industries (3.5% of total gross loans)

	Gross Loans *($MM)*	% of Book	
Non-Food / Non-Pharmacy Retailers			
Essential Services Retailers	$490	0.3%	▪ Majority of exposure is secured / No loan still under moratorium
Other Retailers	$530	0.3%	▪ Stable QoQ / Diversified customer base / Less than 25% in apparel
Car Dealerships	$545	0.3%	▪ Stable QoQ / Typically secured by real estate / Strong recovery in car sales
Hospitality and Entertainment			
Entertainment	$485	0.3%	▪ Decrease of 5% QoQ / 53% in professional sports teams which are 71% IG
Hotels	$354	0.2%	▪ Remained disciplined in sector / Secured portfolio with conservative LTV and branded assets
Restaurants	$191	0.1%	▪ Decrease of 6% QoQ / Maintained a low risk appetite for the sector throughout the years / 57% IG
Air Transportation and Aeronautics			
Aviation	$486	0.3%	▪ Decrease of 8% QoQ
Aeronautics	$24	0.0%	
Auto and Auto Parts Manufacturing	$164	0.1%	▪ Decrease of 15% QoQ
Retail Real Estate			▪ Constrained portfolio growth in recent years
Diversified REITs	$642	0.4%	▪ Primarily IG REITs with good liquidity and continued access to capital markets
Commercial Retail	$1,976	1.2%	▪ More than 90% with street access / about 50% of leases with essential services tenants

APPENDIX 10 | OIL & GAS AND PIPELINES SECTOR

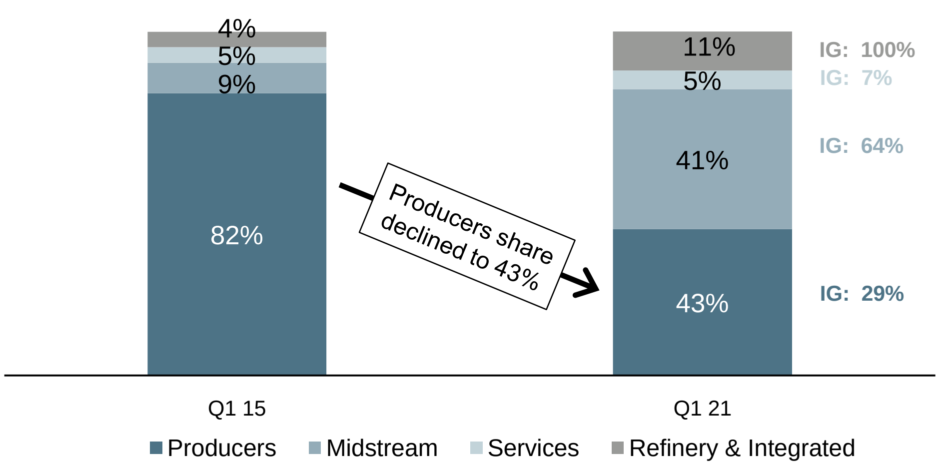
O&G Producers and Services Exposure

Gross Loans in $MM and % of Total Loans



O&G and Pipeline sector

Total Gross Loans of $4.8B as at January 31, 2021



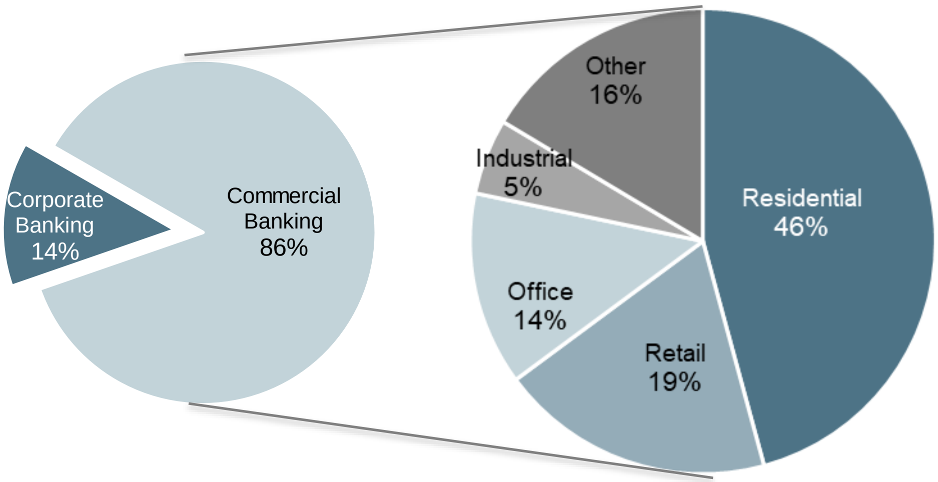
- O&G producers and services exposure significantly reduced
  - 42% reduction in outstanding loans: down from $4B in Q1/15 to $2.3B in Q1/21 (vs $2.5B in Q4/20)
  - Reduction as a % of total loans: down from 3.7% in Q1/15 to 1.4% in Q1/21
  - Canadian focused strategy, minimal direct US exposure
- Overall O&G and Pipeline portfolio refocused from mid-cap to large cap
  - Producers share declined from 82% in Q1/15 to 43% in Q1/21
  - 50% of the portfolio is Investment Grade (as of Q1/21)
- Very modest indirect exposure to unsecured retail loans in the oil regions (~0.1% of total loans)

APPENDIX 11 | COMMERCIAL REAL ESTATE PORTFOLIO

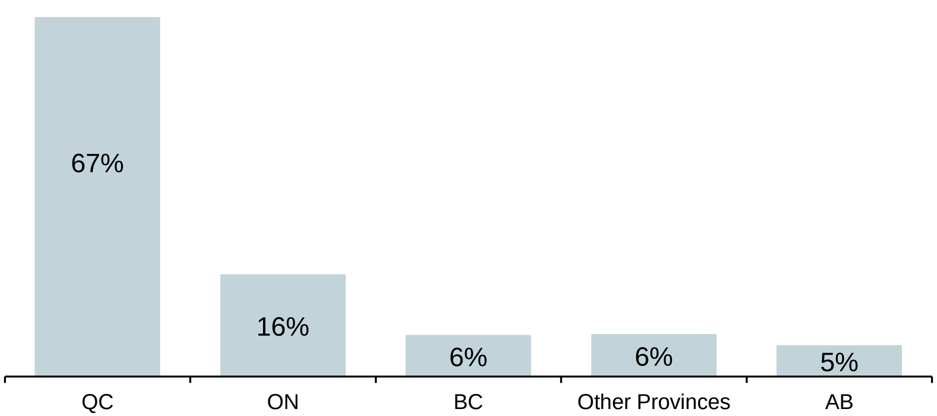
(As at January 31, 2021)

Total CRE Portfolio
$12.0B (7.1% of total loans)

Commercial Banking share
$10.3B (6.1% of total loans)



Geographic Distribution (Commercial Banking CRE)



Total CRE Portfolio of $12.0B

- Corporate Banking accounts for 14% of portfolio, primarily public REITs, well diversified across sectors
- Commercial Banking accounts for 86% of portfolio

Drill down on Commercial Banking CRE:

Residential (2.8% of total loans)

- 1/3 of portfolio is insured
- LTV on uninsured ~60%
- Accounted for majority of portfolio growth in Q1/21; ~50% of growth QoQ is insured

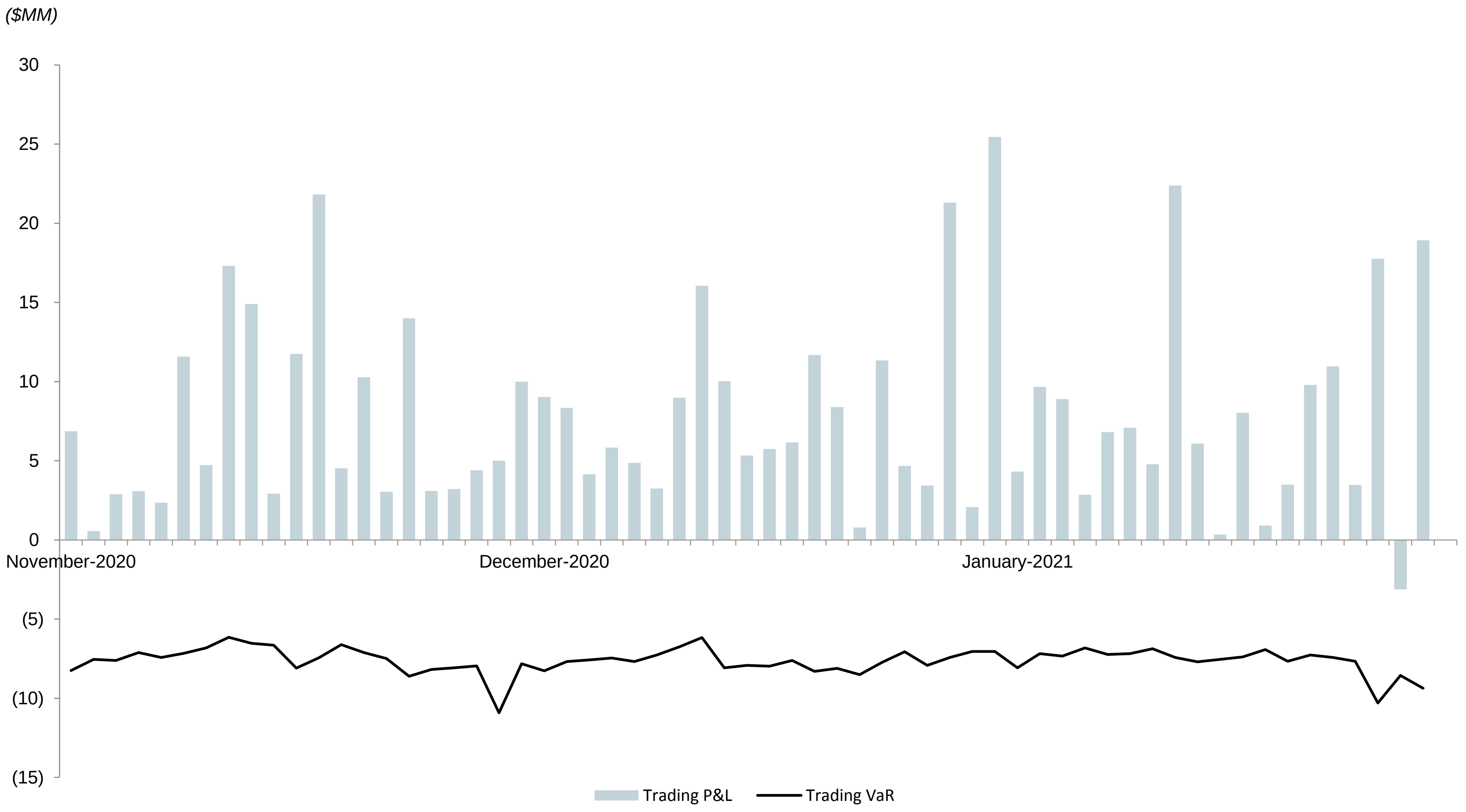
Retail (1.2% of total loans)

- Share of portfolio reduced by 4% YoY to 19%
- Portfolio LTV ~58%
- ~50% of leases with essential services tenants

Office (0.8% of total loans)

- Share of portfolio reduced by 4% YoY to 14%
- Portfolio LTV ~62%
- Long term leases (over 6 years)

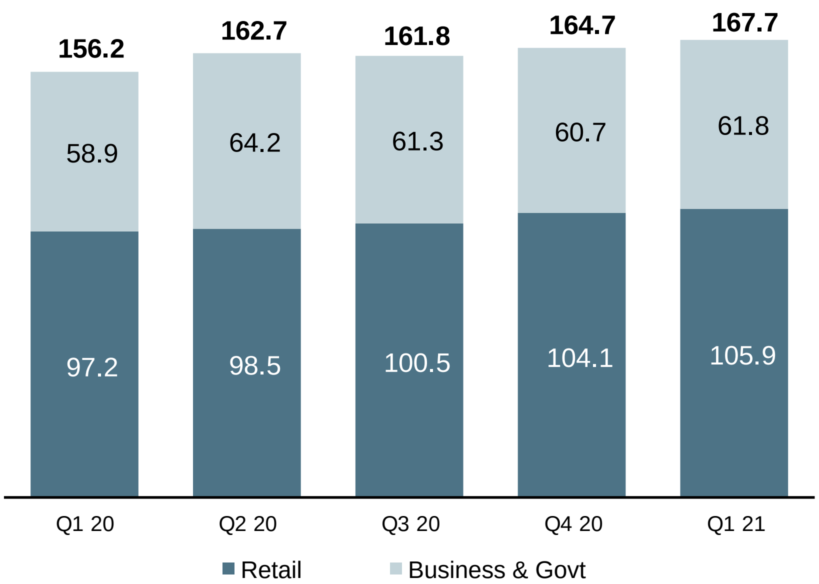
APPENDIX 12 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 13 | LOAN & DEPOSIT OVERVIEW

Loans and BA's(1)

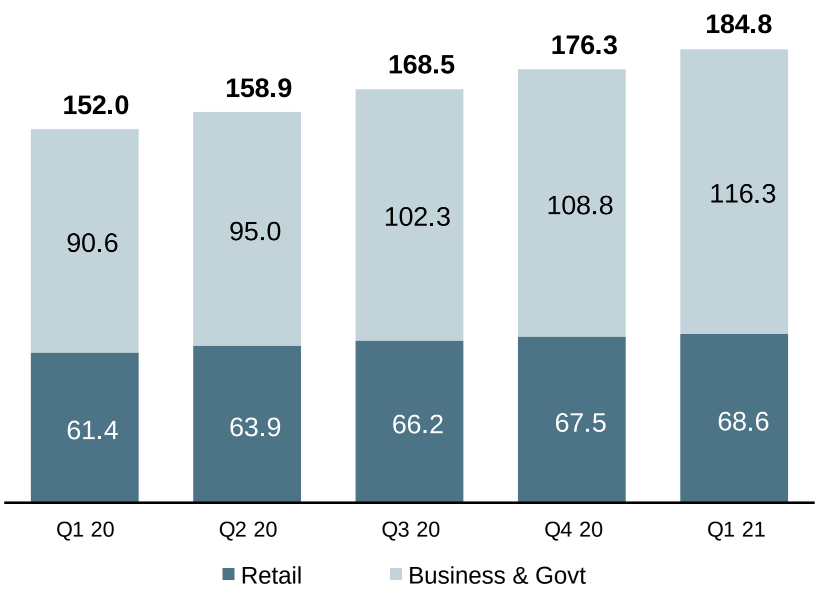
($B)



- **Loan Growth YoY** **7.4%**
  - Retail 9.0%
  - Business & Govt 4.9%

Deposits(2)

($B)



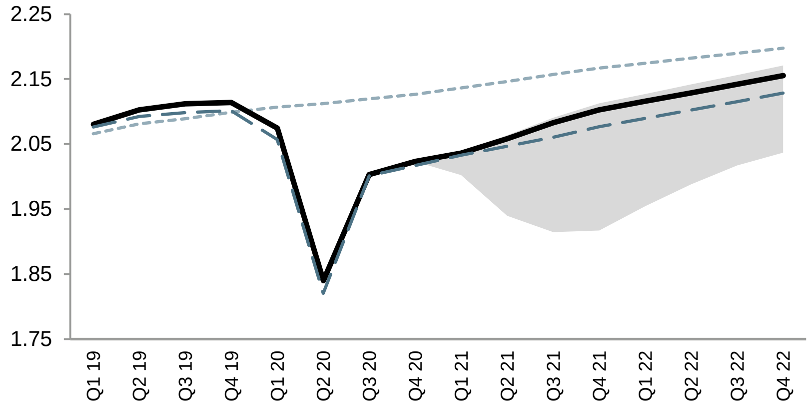
- **Deposit Growth YoY** **21.6%**
  - Retail 11.7%
  - Business & Govt 28.4%

(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 14 | RANGE OF MACROECONOMIC SCENARIOS - IFRS9

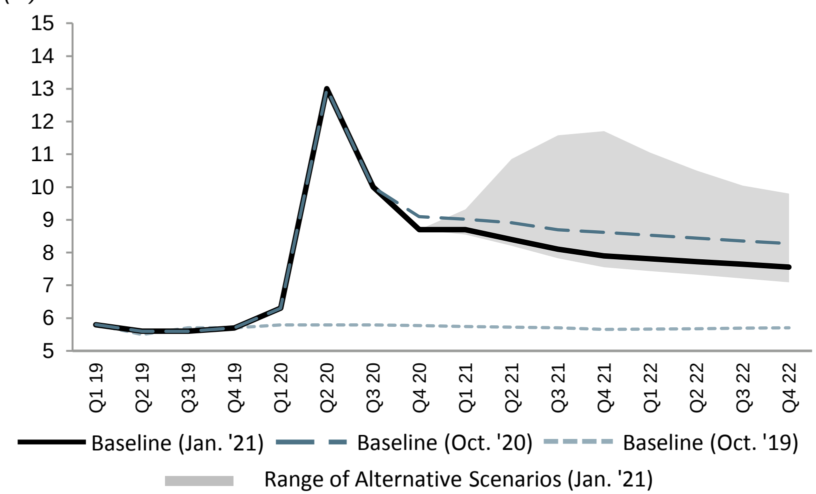
Canada Real GDP

($ Trillions)



Canada Unemployment Rate

(%)



NBC Macroeconomic Forecast: Q1/21 vs. Q4/20

(Full Calendar Years)

Base Scenario	C2020	C2021	C2022
Real GDP (Annual Average % Change)			
As at Oct. 31, 2020	(5.7%)	4.1%	2.7%
As at Jan. 31, 2021	(5.6%)	4.3%	3.2%
Unemployment Rate (Average %)			
As at Oct. 31, 2020	9.6%	8.8%	8.4%
As at Jan. 31, 2021	9.5%	8.3%	7.7%
Housing Price Index (Q4/Q4 % Change)			
As at Oct. 31, 2020	5.3%	(6.9%)	2.9%
As at Jan. 31, 2021	9.0%	4.0%	3.0%
WTI (Average US$ per Barrel)			
As at Oct. 31, 2020	38	43	52
As at Jan. 31, 2021	39	47	52
S&P/TSX (Q4/Q4 % Change)			
As at Oct. 31, 2020	(4.6%)	1.3%	3.5%
As at Jan. 31, 2021	(0.5%)	10.8%	3.0%
BBB Spread (Average Spread %)			
As at Oct. 31, 2020	2.0%	2.0%	1.9%
As at Jan. 31, 2021	2.0%	1.8%	1.8%

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 5 and 67 of the Bank's First Quarter 2021 Report to Shareholders for additional information.

APPENDIX 15 | SPECIFIED ITEMS

($MM, except EPS)

	Q4 20						Q1 20				
	Total Revenues	**Non-Interest Expenses**	**Income Before Taxes**	**Net Income**	**Non-controlling interest**	**EPS**	Total Revenues	Non-Interest Expenses	Income Before Taxes	Net Income	EPS
Results Excluding Specified Items[1]	**2,024**	**1,140**	**774**	**615**	**12**	**1.69 $**	1,923	1,078	756	620	1.70 $
Charge related to Maple							-	13	(13)	(10)	(0.03 $)
Impairment losses on premises and equipment and on intangible assets	**-**	**71**	**(71)**	**(52)**	**-**	**(0.15 $)**					
Severance pay	**-**	**48**	**(48)**	**(35)**	**-**	**(0.10 $)**					
Foreign currency translation loss on disposal of subsidiaries	**(24)**	**-**	**(24)**	**(36)**	**(10)**	**(0.08 $)**					
Total impact	**(24)**	**119**	**(143)**	**(123)**	**(10)**	**(0.33 $)**	-	13	(13)	(10)	(0.03 $)
Reported Results	**2,000**	**1,259**	**631**	**492**	**2**	**1.36 $**	1,923	1,091	743	610	1.67 $

(1) Excluding Specified Items are non-GAAP measures. See slide 2.

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