INVESTOR PRESENTATION

Second Quarter 2022

May 27, 2022

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Caution Regarding Forward-Looking Statements

Certain statements made in this document are forward-looking statements. 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 2022 and beyond, the strategies or actions that will be taken to achieve 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 verbs or words such as "outlook", "believe", "foresee", "forecast", "anticipate", "estimate", "project", "expect", "intend" and "plan", in their future or conditional forms, notably verbs such as "will", "may", "should", "could" or "would" as well as similar terms and expressions. 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 financial performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on our current expectations, estimates, and intentions and are subject to inherent risks and uncertainties, many of which are beyond the Bank's control. Assumptions about the performance of the Canadian and U.S. economies in 2022, 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.

Our statements with respect to the economy, market changes, the Bank's objectives, outlook and priorities for fiscal year 2022 and beyond, are based on a number of assumptions and are subject to a number of factors—many of which are beyond the Bank's control and the effects of which can be difficult to predict—including, among others, the general economic environment and financial market conditions in Canada, the United States, and other countries where the Bank operates; exchange rate and interest rate fluctuations; inflation; higher funding costs and greater market volatility; changes made to fiscal, monetary and other public policies; changes made to regulations that affect the Bank's business; geopolitical and sociopolitical uncertainty; the transition to a low-carbon economy and the Bank's ability to satisfy stakeholder expectations on environmental and social issues; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Bank's ability to achieve its long-term strategies and key short-term priorities; the timely development and launch of new products and services; the Bank's ability to recruit and retain key personnel; technological innovation and heightened competition from established companies and from competitors offering non-traditional services; changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory matters or litigation; changes made to the accounting policies used by the Bank to report financial information, including the uncertainty inherent to assumptions and critical accounting estimates; changes to tax legislation in the countries where the Bank operates, i.e., primarily Canada and the United States; changes made to capital and liquidity guidelines as well as to the presentation and interpretation thereof; 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 major events affecting the local and global economies, including international conflicts, natural disasters, and public health crises such as the COVID-19 pandemic. 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, 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 risk factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, environmental and social risk, and certain emerging risks or risks deemed significant, all of which are described in greater detail in the Risk Management section beginning on page 69 of the 2021 Annual Report. The foregoing list of risk factors is not exhaustive. Additional information about these risk factors is provided in the Risk Management section and in the COVID-19 Pandemic section of the 2021 Annual Report and in the Risk Management section of the Report to Shareholders for the Second Quarter of 2022. 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. We caution investors that such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from these statements due to a number of factors.

Non-GAAP and Other Financial Measures

The quantitative information in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated, and should be read in conjunction with the Bank's 2021 Annual Report and the Bank's Report to Shareholders for the Second Quarter of 2022. The Bank uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with GAAP, which are based on IFRS. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. The Bank cautions readers that it uses non-GAAP and other financial measures that do not have standardized meanings under GAAP and therefore may not be comparable to similar measures used by other financial institutions.

For additional information relating to the non-GAAP and other financial measures presented in this document and an explanation of their composition, refer to pages 18-21 and 123-126 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report and to pages 4-6 and 45-48 of the Report to Shareholders for the Second Quarter of 2022, which are available at nbc.ca/investorrelations or at sedar.com. Such explanation is incorporated by reference hereto.

Note: National Bank fiscal year ends October 31.

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer

Q2 2022 – STRONG PERFORMANCE ACROSS THE BANK

Revenues ($MM; YoY)

Reported: $2,439 ; **+9%**

Adjusted[1]: $2,491 ; **+9%**

PTPP[2] ($MM; YoY)

Reported: $1,146 ; **+10%**

Adjusted[1]: $1,198 ; **+11%**

PCL ($MM)

Reported: $3

Adjusted: $3

Diluted EPS

Reported: $2.55

Adjusted: $2.55

ROE[3]

Reported: **20.6%**

Adjusted[5]: **20.6%**

- Strong performance across all segments
  - Adjusted Revenues up 9% YoY
  - Adjusted PTPP up 11% YoY[2]
  - Positive operating leverage
- Industry-leading ROE of 20.6%
- Strong capital and reserve levels
  - CET1 ratio of 12.9%[4]
- Quarterly dividend increase of $0.05, or 6%, to $0.92

(1) On a taxable equivalent basis, which is a non-GAAP financial measure. See slide 2.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Represents a supplementary financial measure. See slide 2.
(4) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.
(5) Expressed as a percentage of net income and excluding specified items when applicable.

Q2 2022 – SOLID ORGANIC GROWTH IN ALL SEGMENTS

P&C Banking
Revenues: **+9% YoY**
PTPP[1]: **+10% YoY**

- Strong quarter across the franchise, with PTPP up 10% YoY
- Revenues up 9% YoY supported by strong balance sheet growth and client activity
- Commercial loans up 18% YoY[3] and retail mortgage loans up 9% YoY[3]

Wealth Management
Revenues: **+7% YoY**
PTPP[1]: **+2% YoY**

- Strong revenue growth against record transaction revenues in Q2 2021
- Fee-based revenues up 13% YoY exceeding market appreciation over same period
- NII up 14% YoY driven by volume growth and recent interest rate hikes

Financial Markets
Revenues[2]: **+8% YoY**
PTPP[1][2]: **+5% YoY**

- Strong performance for Financial Markets with revenues of $632MM
- Global Markets: Continued momentum in Structured Products
- C&IB: Good performance against record Q2 2021

USSF&I
Revenues: **+20% YoY**
PTPP[1]: **+23% YoY**

- ABA: Continued growth with revenues up 36% YoY
- Credigy: Continued strong underlying portfolio performance across asset classes; maintaining our disciplined investment approach in the current environment

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) On a taxable equivalent basis (TEB), which is a non-GAAP financial measure. See slide 2.
(3) Represents year over year growth in Q2 2022 average loans and acceptances.

FINANCIAL REVIEW

Marie Chantal Gingras

Chief Financial Officer and
Executive Vice-President, Finance

Q2 2022 – STRONG RESULTS AND POSITIVE OPERATING LEVERAGE

Q2 2022 Performance

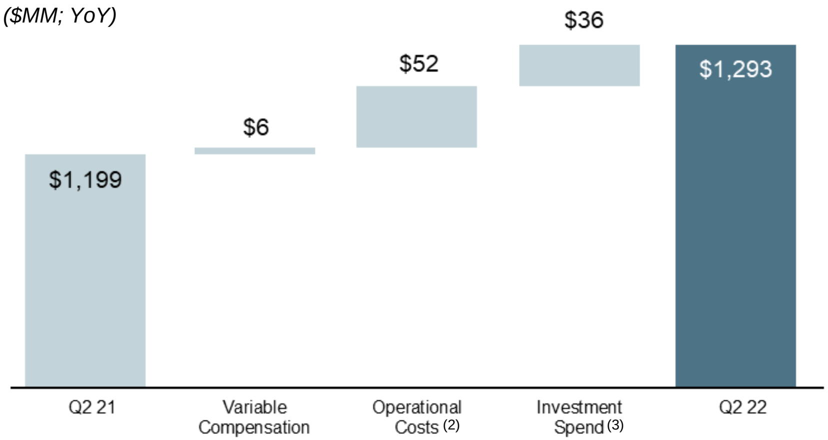
(YoY)

	Reported	Adjusted[1]
Revenue growth	9.0%	**9.2%**
Expense growth	7.8%	**7.8%**
Variable compensation	*0.5%*	*0.5%*
Operational costs[2]	*4.3%*	*4.3%*
Investment spend[3]	*3.0%*	*3.0%*
PTPP growth[4]	10.3%	**10.6%**
Operating leverage[5]	1.2%	**1.4%**
Efficiency ratio[5]	53.0%	**51.9%**

- Strong adjusted revenue growth of 9.2% driven by all business segments
- Positive operating leverage of 1.4%
- Expense growth reflecting:
  - Operational costs: In line with strong business growth and including competitive salary increases to retain and attract talent
  - Investment spend: Continuous investments in technology to grow and protect the Bank
- Maintaining positive operating leverage target for F2022

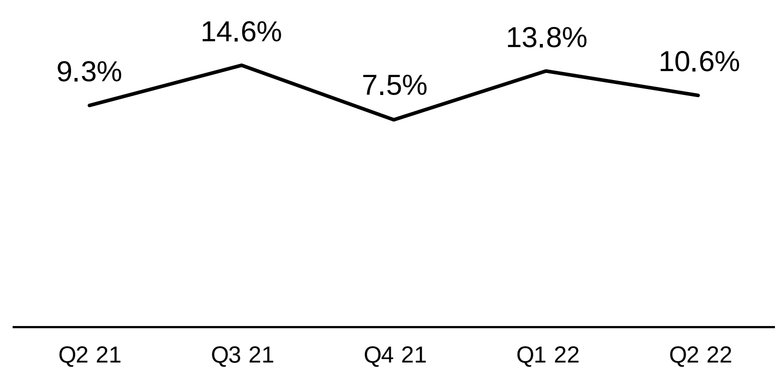
Non-Interest Expenses

($MM; YoY)



Adjusted PTPP Growth[4]

(YoY)

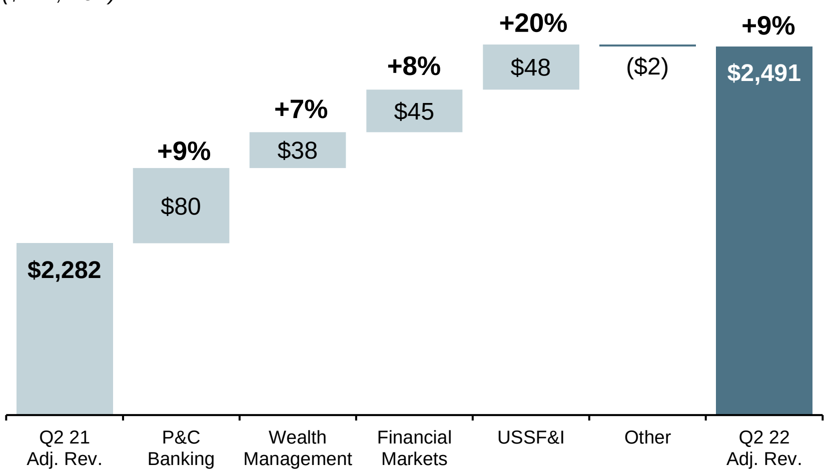


(1) On a taxable equivalent basis, which is a non-GAAP financial measure. See slide 2.
(2) Includes salaries and employee benefits, technology and amortization expenses, occupancy costs as well as other expenses related to the Bank's normal course of business.
(3) Includes technology and amortization expenses, salaries and employee benefits, and professional fees related to the Bank's strategic technology investments, as well as expenses related to our new subsidiary Flinks acquired in Q4 2021.
(4) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(5) Represents a supplementary financial measure. See slide 2.

EXPENSE MANAGEMENT - CONTINUED FOCUS ACROSS THE BANK

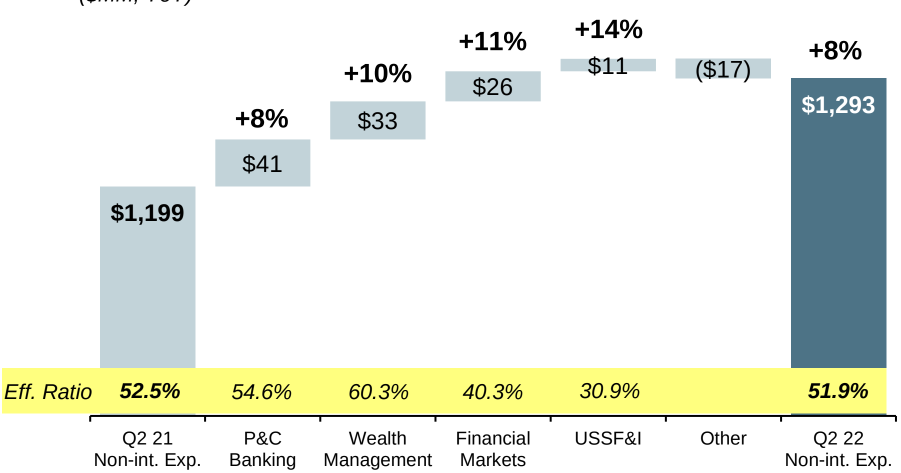
Adjusted Revenues(1)

($MM; YoY)



Non-Interest Expenses

($MM; YoY)

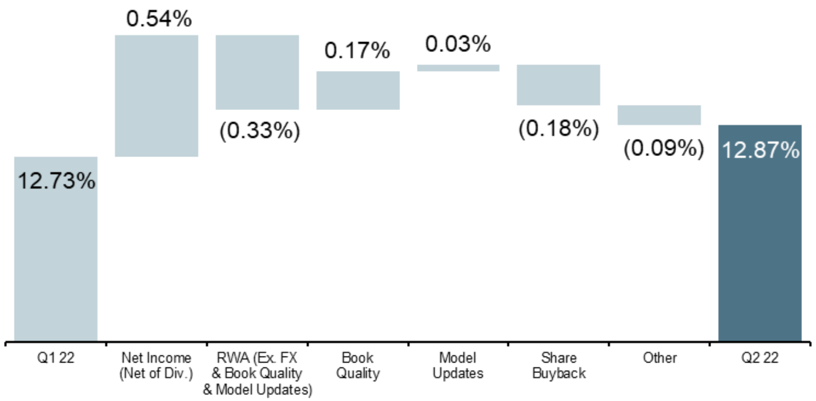


(1) On a taxable equivalent basis. This is a non-GAAP financial measure. See slide 2.

- **P&C**: Expense growth mostly driven by salaries and continued technology investments
  - Continued investments in digitalization to enhance online offering
  - Retaining and attracting talent
- **Wealth**: Expense growth mostly related to variable comp.
  - Shift in revenue growth mix (from higher transaction to higher fee-based) increases variable costs
  - Additional FTE to support growth
  - Q2 efficiency ratio of 60%
- **FM**: Expense growth mostly driven by comp. and technology
  - Continued technology investments to support growth opportunities
  - Q2 efficiency ratio of 40%
- **USSF&I**: Highly efficient businesses
- **Other**: Lower variable compensation and pension plan expense

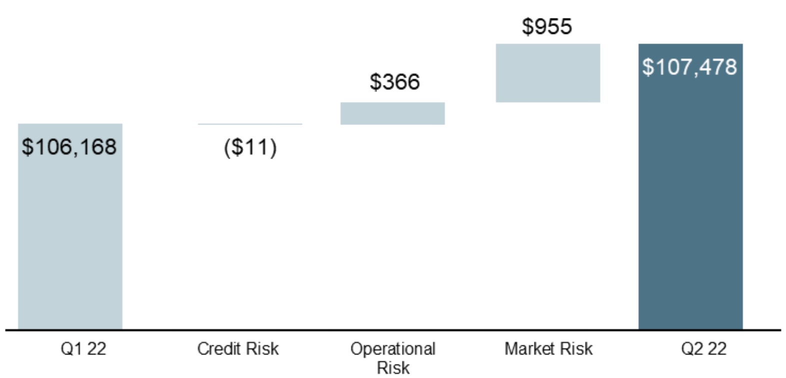
STRONG CAPITAL POSITION

CET1 Ratio[1]



Risk-Weighted Assets[1]

($MM)



- Strong CET1 ratio of 12.9%[2]
- Robust net income generation
- Solid organic RWA growth, partly offset by:
  - Positive impact from rating migration (17 bps), mostly from non-retail lending portfolios and derivatives exposure
- Modest impact from model updates:
  - Transition of a retail portfolio from the Standardized to the AIRB Approach (favourable)
  - Market Risk RWA reflects a change in the stressed VaR period (unfavourable)
- NCIB: 2MM common shares repurchased in Q2 (2.5MM year to date)
- Limited impact from unrealized gains and losses from debt securities accounted for at fair value through OCI (-3bps)

(1) Represents a capital management measure. See slide 2.
(2) Ratio takes into account the transitional relief measures granted by OSFI in the context of COVID-19 (12.8% excluding ECL transitional relief measures). For additional details regarding relief measures introduced by the regulatory authorities, see page 17 of the Bank's 2021 Annual Report to Shareholders.

RISK MANAGEMENT

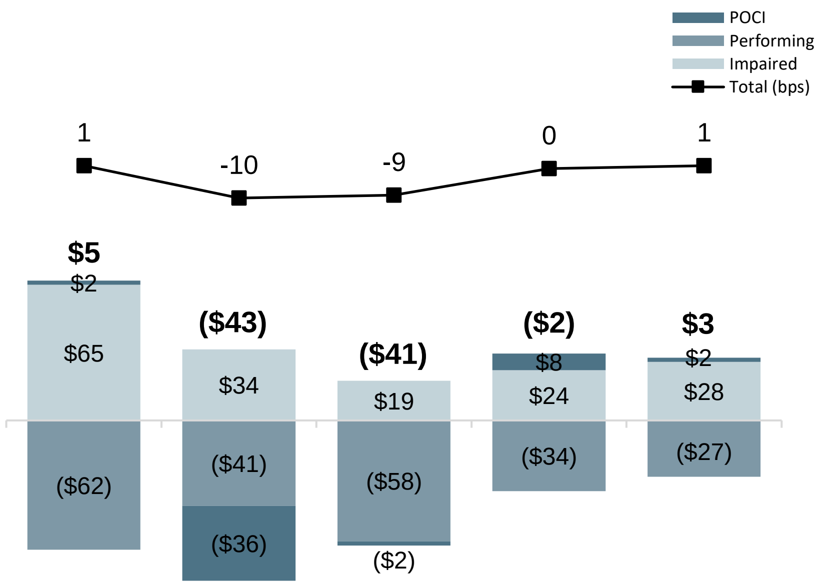
William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES

PCL Q2 2022

($MM)



($MM)

	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Personal	17	15	15	17	15
Commercial	2	6	(1)	2	3
Wealth Management	2	-	1	-	(1)
Financial Market	39	11	2	(1)	-
USSF&I	5	2	2	6	11
PCL on impaired	**65**	**34**	**19**	**24**	**28**
POCI [1]	**2**	**(36)**	**(2)**	**8**	**2**
PCL on performing	**(62)**	**(41)**	**(58)**	**(34)**	**(27)**
Total PCL	**5**	**(43)**	**(41)**	**(2)**	**3**

(1) Purchased or Originated Credit Impaired

Total PCL

- PCL of $3M (1bp), reflecting continued strong portfolio performance

PCL on Impaired Loans

- $28M (6bps)
- Continued low impaired PCLs in both retail and non-retail portfolios

PCL on Performing Loans

- Release of $27M (-6bps)
- Retail: -$4M, reflecting overall continued strong performance
- Non-retail: -$19M, reflecting credit migration and scenarios updates
- USSF&I: -$4M, driven by credit migration and portfolio growth

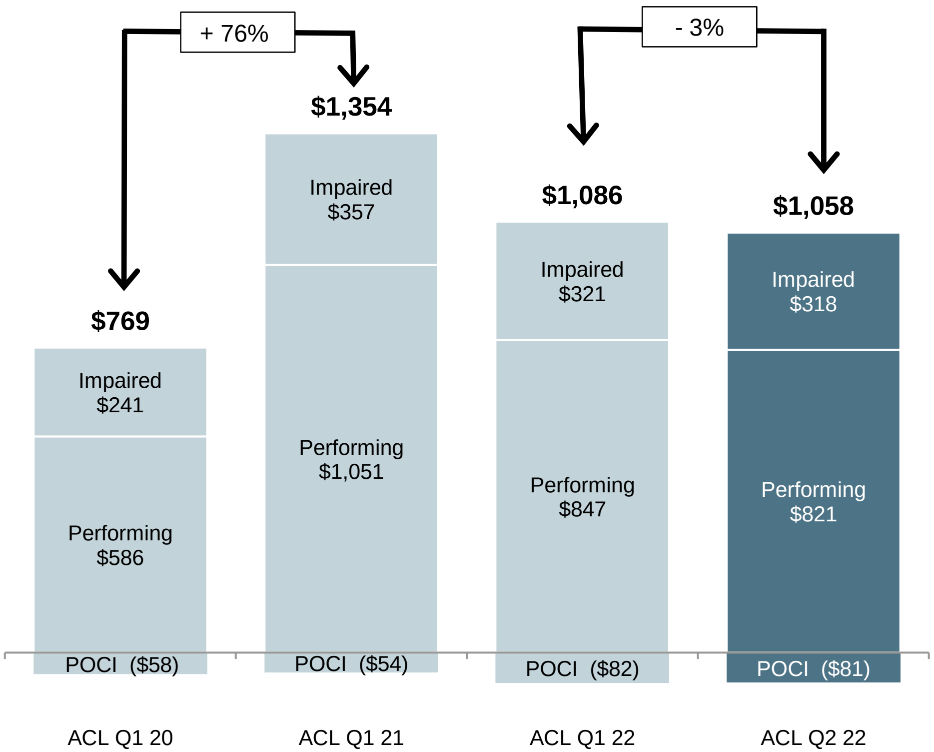
Revised FY 2022 Target Range

- Impaired PCLs : below 15 bps

ALLOWANCE FOR CREDIT LOSSES

ACL Q2 22

($MM)



Total Allowances

- Declined by 3% ($28M) QoQ
- Remain ~38% above pre-pandemic level
- Maintaining prudent level of allowances in light of continued uncertainty

Performing Allowances

- Decline of 3% ($26M) QoQ
- At $821M, remains just 22% below peak level
- Strong coverage of 7.8X LTM impaired PCLs and 2.6X 2019 impaired PCLs
- Cumulative release of 50% from the pandemic build

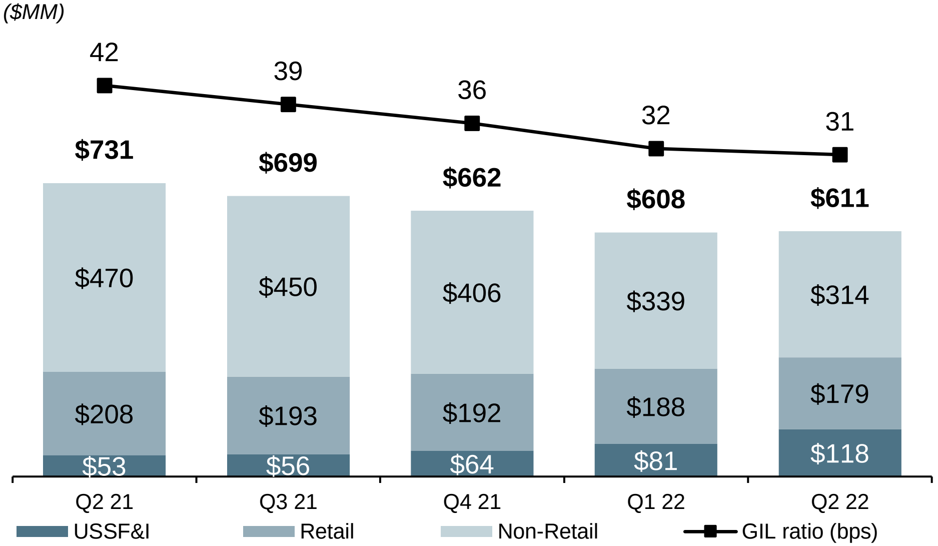
Impaired Allowances

- Slight decrease of $3M QoQ to $318M
- Coverage of 52% of gross impaired loans

(1) Performing ACL includes allowances on drawn ($678M), undrawn ($115M) and other assets ($28M)

GROSS IMPAIRED LOANS AND FORMATIONS

Gross Impaired Loans[1] (GIL)



Net Formations[2] by Business Segment

($MM)

	Q2 21	Q3 21	Q4 21	Q1 22	**Q2 22**
Personal	(8)	10	14	20	**12**
Commercial	(37)	7	(2)	10	**(10)**
Financial Markets	54	(17)	(31)	(10)	**(1)**
Wealth Management	6	–	10	–	**2**
Credigy	6	4	2	5	**5**
ABA Bank	1	3	8	15	**37**
Total GIL Net Formations	22	7	1	40	**45**

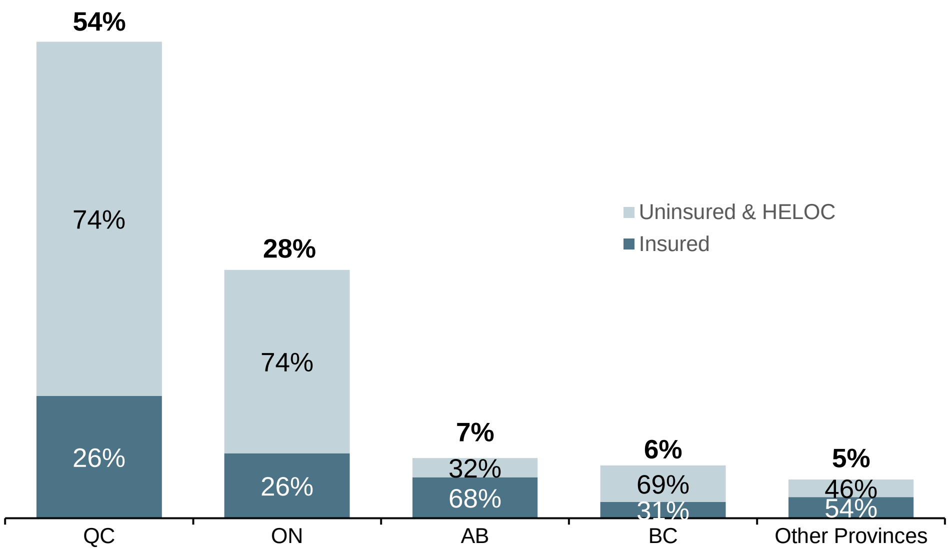
- Gross impaired loans of 31bps ($611M), a decline of 1bp QoQ and 11bps YoY
- Net formations of $45 million
  - Lower formations in Personal
  - Net repayments in Commercial
  - As expected, increase in ABA's new formations following the end of moratoriums; these loans remain well collateralized and prudently provisioned

(1) Under IFRS 9, impaired loans are all loans classified in stage 3 of the expected credit loss model. Impaired loans presented in this table 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 April 30, 2022)



52%	46%	66%	45%	50%

Average LTV - Uninsured and HELOC(1)

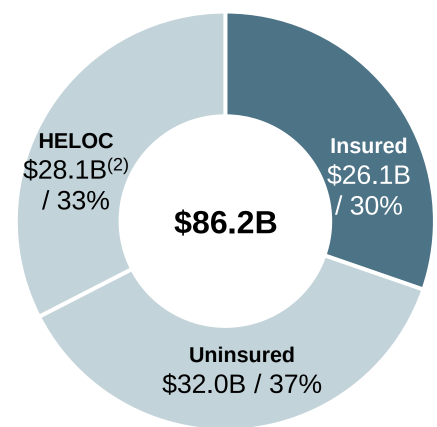
Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	48%	53%
Average Credit Bureau Score	792	782
90+ Days Past Due (bps)	5	12

(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 $19.1B are amortizing HELOC

- Insured mortgages account for 30% of the total RESL portfolio
- Distribution across product and geography remained stable
- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 3% of the total portfolio and have an average LTV(1) of 45% for both segments
- Uninsured mortgages and HELOC for condos represents 9% of the total portfolio and have an average LTV(1) of 55%

Canadian Distribution by Mortgage Type



APPENDICES

APPENDIX 1 | TOTAL BANK – Q2 22 RESULTS

Total Bank Summary Results – Q2 2022

($MM, TEB)

Adjusted Results[1]	**Q2 22**	Q1 22	Q2 21	QoQ	YoY
Revenues	**2,491**	2,530	2,282	(2%)	9%
Non-Interest Expenses	**1,293**	1,277	1,199	1%	8%
Pre-Tax / Pre-Provisions[2]	**1,198**	1,253	1,083	(4%)	11%
PCL	**3**	(2)	5		
Net Income	**893**	932	801	(4%)	11%
Diluted EPS	**$2.55**	$2.65	$2.25	(4%)	13%
Operating Leverage[3]					1%
Efficiency Ratio[3]	**51.9%**	50.5%	52.5%	+140 bps	-60 bps
Return on Equity[3]	**20.6%**	21.7%	22.0%		

Reported Results	**Q2 22**	Q1 22	Q2 21	QoQ	YoY
Revenues	**2,439**	2,466	2,238	(1%)	9%
Non-Interest Expenses	**1,293**	1,277	1,199	1%	8%
Pre-Tax / Pre-Provisions[2]	**1,146**	1,189	1,039	(4%)	10%
PCL	**3**	(2)	5		
Net Income	**893**	932	801	(4%)	11%
Diluted EPS	**$2.55**	$2.65	$2.25	(4%)	13%
Return on Equity[3]	**20.6%**	21.7%	22.0%		

Key Metrics[3]	**Q2 22**	Q1 22	Q2 21	QoQ	YoY
Avg Loans & BAs - Total	**189,831**	185,757	168,700	2%	13%
Avg Deposits - Total	**251,260**	254,818	233,829	(1%)	7%
CET1 Ratio	**12.9%**	12.7%	12.2%		

- Adjusted revenues up 9% YoY[1] and adjusted PTPP up 11% YoY[1][2]
- Positive operating leverage
  - Expenses up 8% YoY (see slides 7 and 8)
- PCL of $3M, reflecting continued strong portfolio performance
- Diluted EPS of $2.55
- Strong CET1 ratio of 12.9%

(1) On a taxable equivalent basis, which is a non-GAAP financial measure. See slides 2 and 30.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) For supplementary financial measures, non-GAAP ratios and capital management measures, see slide 2.

APPENDIX 2 | PERSONAL AND COMMERCIAL BANKING

P&C Summary Results – Q2 2022

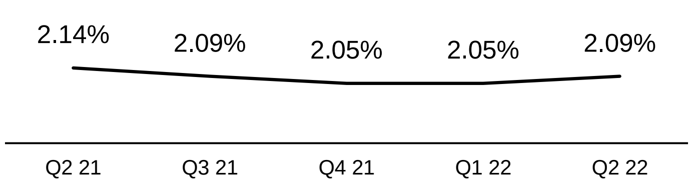
($MM)

	Q2 22	Q1 22	Q2 21	QoQ	YoY
Revenues	**962**	958	882	-	9%
Personal	**571**	588	543	(3%)	5%
Commercial	**391**	370	339	6%	15%
Non-Interest Expenses	**525**	532	484	(1%)	8%
Pre-Tax / Pre-Provisions	**437**	426	398	3%	10%
PCL	**11**	(5)	(17)		
Net Income	**313**	317	305	(1%)	3%

Key Metrics	Q2 22	Q1 22	Q2 21	QoQ	YoY
Avg Loans & Bas	**137,279**	135,371	123,048	1%	12%
Personal	**91,245**	90,176	83,978	1%	9%
Commercial	**46,034**	45,195	39,070	2%	18%
Avg Deposits	**78,922**	80,066	74,766	(1%)	6%
Personal	**37,551**	37,308	36,408	1%	3%
Commercial	**41,371**	42,758	38,358	(3%)	8%
NIM (%)	**2.09%**	2.05%	2.14%	0.04%	(0.05%)
Efficiency Ratio (%)	**54.6%**	55.5%	54.9%	-90 bps	-30 bps
PCL Ratio	**0.03%**	(0.01%)	(0.06%)		

- Revenues up 9% YoY
  - Strong growth on both sides of the balance sheet YoY with NII up 9%
  - Continued momentum in client activity with other income up 10% YoY
- Expense growth mostly driven by salaries and continued technology investments
  - Continued investments in digitalization to enhance online offering
  - Retaining and attracting talent

P&C Net Interest Margin(1)



(1) NIM is on Earning Assets.

APPENDIX 3 | WEALTH MANAGEMENT

Wealth Management Summary Results – Q2 2022

($MM)

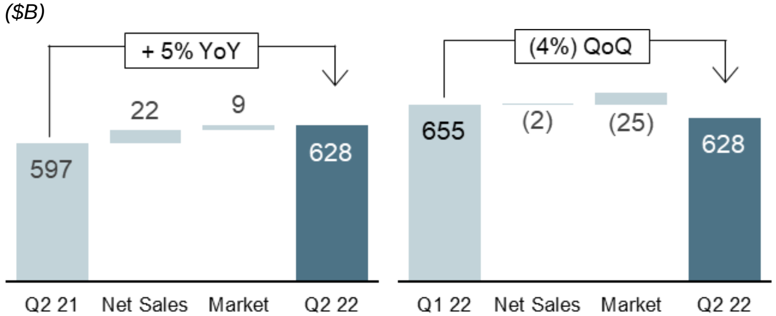
	Q2 22	Q1 22	Q2 21	QoQ	YoY
Revenues	**579**	592	541	(2%)	7%
Fee-Based	**359**	372	318	(3%)	13%
Transaction & Others	**93**	101	112	(8%)	(17%)
Net Interest Income	**127**	119	111	7%	14%
Non-Interest Expenses	**349**	352	316	(1%)	10%
Pre-Tax / Pre-Provisions	**230**	240	225	(4%)	2%
PCL	**-**	-	2		
Net Income	**169**	176	164	(4%)	3%

Key Metrics *($B)*	Q2 22	Q1 22	Q2 21	QoQ	YoY
Avg Loans & BAs	**7.1**	7.0	5.8	1%	21%
Avg Deposits	**34.8**	34.0	33.9	2%	3%
Assets Under Administration	**627.7**	654.5	596.8	(4%)	5%
Assets Under Management	**114.9**	118.2	105.3	(3%)	9%
Efficiency Ratio (%)	**60.3%**	59.5%	58.4%	+80 bps	+190 bps

- Revenues up 7% YoY against record transaction revenues in Q2 21
  - Strong growth in fee-based revenues mainly driven by full-service brokerage
  - NII up 14% YoY from volume growth and recent interest rate hikes
- Expenses up 10% YoY, mostly related to variable comp.
  - Shift in revenue growth mix (from higher transaction to higher fee-based) increases variable costs
  - Additional FTE to support growth
  - Q2 efficiency ratio of 60%

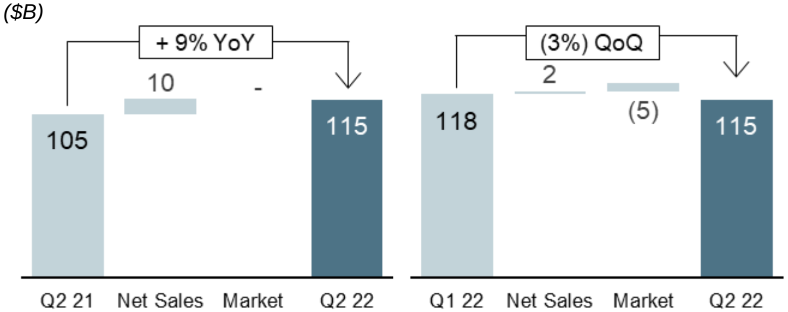
Assets Under Administration(1)

($B)



Assets Under Management(1)

($B)



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

APPENDIX 4 | FINANCIAL MARKETS

Financial Markets Summary Results – Q2 2022

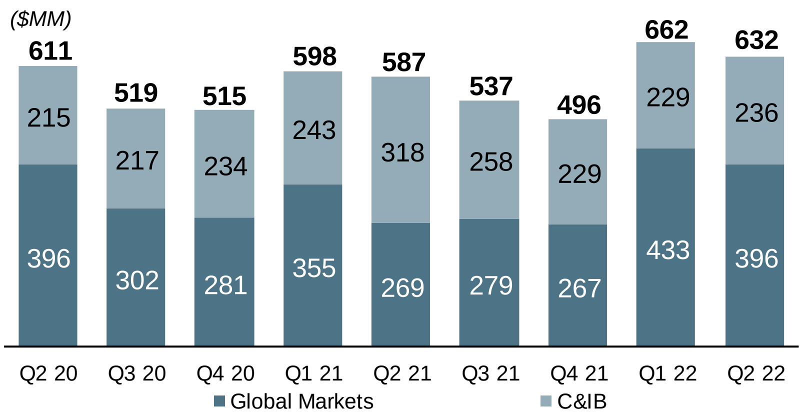
($MM)

	Q2 22	Q1 22	Q2 21	QoQ	YoY
Revenues	**632**	662	587	(5%)	8%
Global Markets	**396**	433	269	(9%)	47%
C&IB	**236**	229	318	3%	(26%)
Non-Interest Expenses	**255**	260	229	(2%)	11%
Pre-Tax / Pre-Provisions	**377**	402	358	(6%)	5%
PCL	**(16)**	(16)	21		
Net Income	**289**	307	248	(6%)	17%

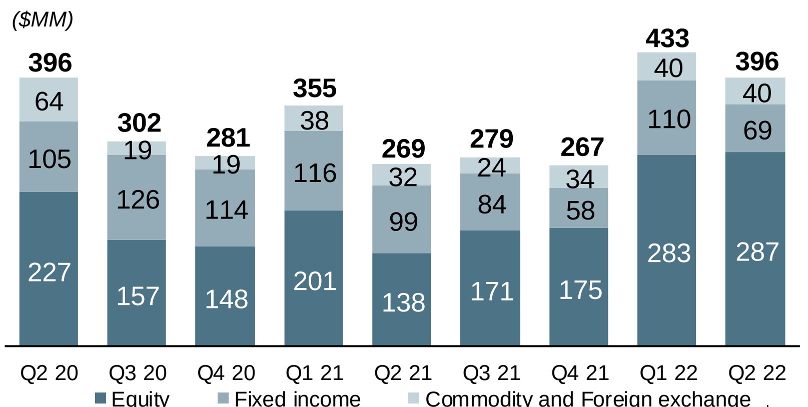
Other Metrics	**Q2 22**	Q1 22	Q2 21	QoQ	YoY
Avg Loans & BAs[(1)]	**21,431**	20,219	19,530	6%	10%
Efficiency Ratio (%)	**40.3%**	39.3%	39.0%	+100 bps	+130 bps

- Strong performance with revenues of $632MM, up 8% YoY
  - Global Markets: Continued momentum in Structured Products
  - C&IB: Good performance against record Q2 21
- Expenses up 11% YoY
  - Higher compensation
  - Continued technology investments to support growth opportunities
  - Q2 efficiency ratio of 40%

Financial Markets Revenues



Global Markets Revenues



(1) Corporate Banking only.

APPENDIX 5 | US SPECIALTY FINANCE & INTERNATIONAL

USSF&I Summary Results – Q2 2022

($MM)

ABA Bank Summary Results	Q2 22	Q1 22	Q2 21	QoQ	YoY
Revenues	**164**	158	121	4%	36%
Non-Interest Expenses	**52**	47	42	11%	24%
Pre-Tax / Pre-Provisions	**112**	111	79	1%	42%
PCL	**5**	4	11		
Net Income	**88**	85	60	4%	47%
Avg Loans & Receivables	**7,037**	6,516	5,070	8%	39%
Avg Deposits	**8,342**	7,896	6,492	6%	28%
Efficiency Ratio (%)	**31.7%**	29.7%	34.7%		
Number of clients ('000)	**1,572**	1,469	1,115		

Credigy Summary Results	Q2 22	Q1 22	Q2 21	QoQ	YoY
Revenues	**120**	126	115	(5%)	4%
Non-Interest Expenses	**35**	33	34	6%	3%
Pre-Tax / Pre-Provisions	**85**	93	81	(9%)	5%
PCL	**4**	14	(12)		
Net Income	**64**	62	69	3%	(7%)
Avg Assets C$	**7,870**	8,025	7,408	(2%)	6%
Avg Assets US$	**6,207**	6,313	5,915	(2%)	5%
Efficiency Ratio (%)	**29.2%**	26.2%	29.6%		

ABA Bank

- Continued growth with revenues up 36% YoY, loans up 39% and deposits up 28%
- Solid credit position; well diversified portfolio
  - Portfolio 99% secured
  - Low average LTVs: ~40%
  - Deferrals: represent 7.4% of portfolio; ~95% deferred only principal, and upon expiry ~90% returned to current or fully repaid

Credigy

- Continued strong underlying portfolio performance across asset classes
- Assets down QoQ reflecting maturity of certain loans and reduced activity in the context of high uncertainty and interest rate volatility
- Well diversified and resilient portfolio; 84% of assets are secured
- Maintaining our disciplined investment approach in the current environment

Other Segment Summary Results – Q2 2022

($MM)

Adjusted Results[1]	Q2 22	Q1 22	Q2 21
Revenues	**33**	33	35
Non-Interest Expenses	**76**	53	93
Pre-Tax / Pre-Provisions[2]	**(43)**	(20)	(58)
PCL	**(1)**	1	-
Pre-Tax Income	**(42)**	(21)	(58)
Net Income	**(30)**	(16)	(45)

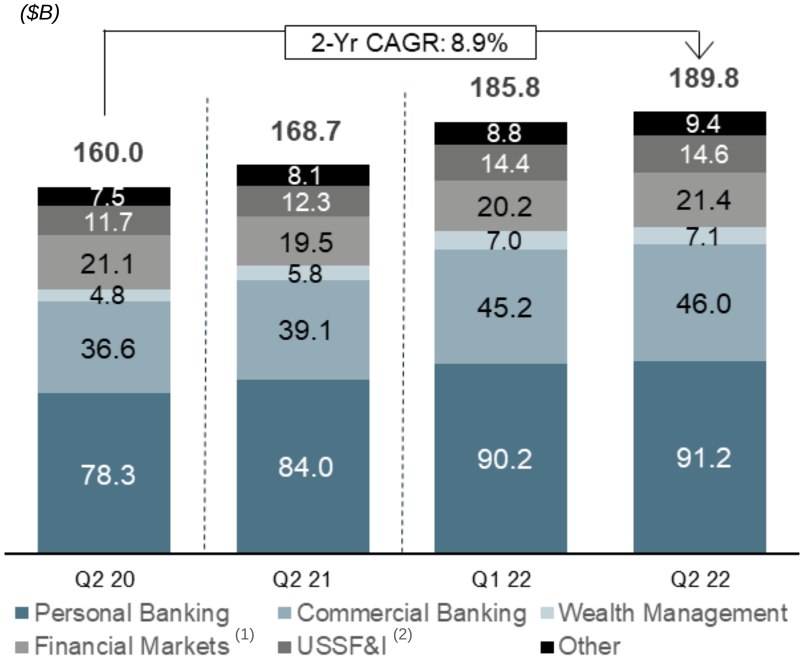
Reported Results	Q2 22	Q1 22	Q2 21
Revenues	**(19)**	(31)	(9)
Non-Interest Expenses	**76**	53	93
Pre-Tax / Pre-Provisions[2]	**(95)**	(84)	(102)
PCL	**(1)**	1	-
Pre-Tax Income	**(94)**	(85)	(102)
Net Income	**(30)**	(16)	(45)

- Stable revenues YoY
- Lower non-interest expenses YoY:
  - Lower variable compensation
  - Lower pension plan expense

(1) On a taxable equivalent basis, which is non-GAAP measures. See slides 2 and 30.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

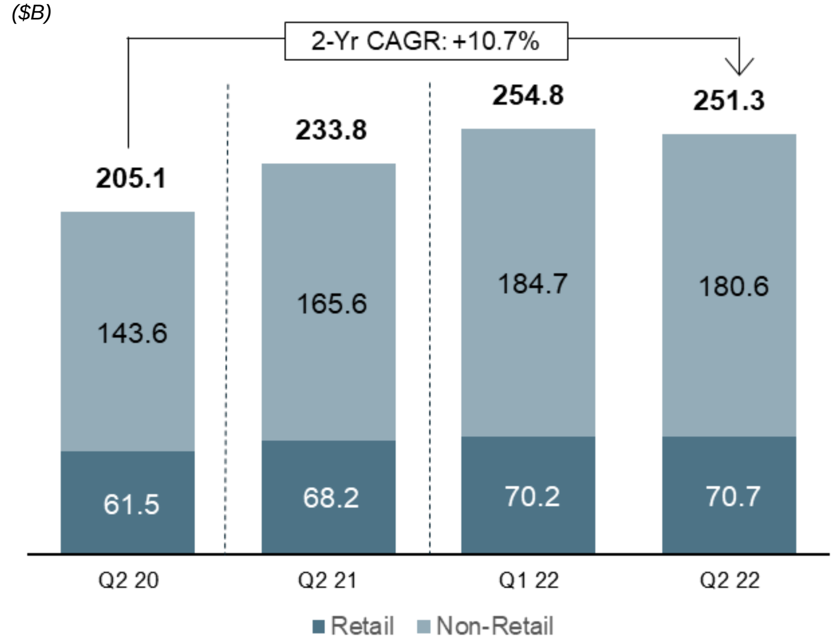
APPENDIX 7 | BALANCE SHEET GROWTH - TOTAL BANK

Average Loans and BA's



	QoQ	YoY	CAGR (2-Yr)
Avg Loan Growth	**2.2%**	**12.5%**	**8.9%**
Personal Banking	1.2%	8.7%	8.0%
Commercial Banking	1.9%	17.8%	12.1%
Wealth Management	1.5%	21.3%	21.3%
Financial Markets	6.0%	9.7%	0.9%
USSF&I	1.8%	19.5%	11.7%

Average Deposits



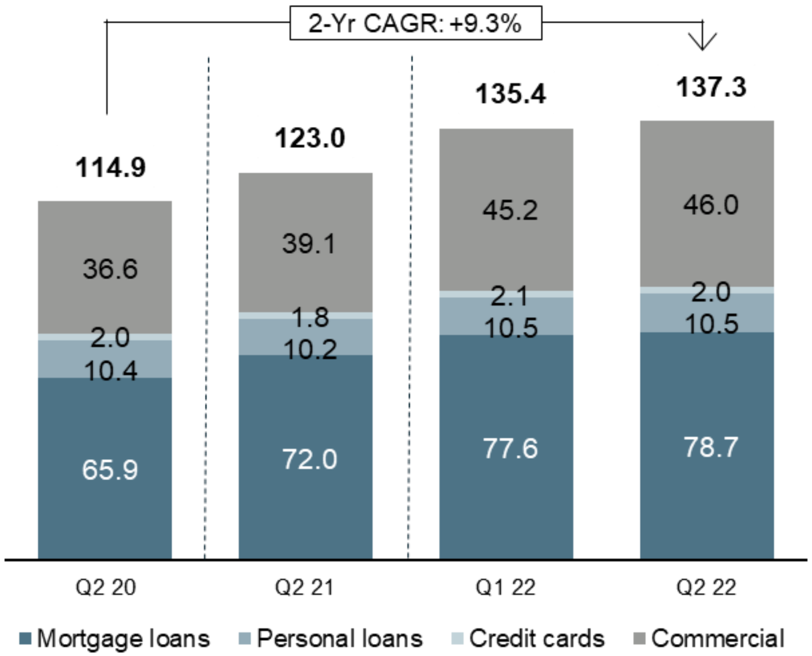
	QoQ	YoY	CAGR (2-Yr)
Avg Deposit Growth	**(1.4%)**	**7.5%**	**10.7%**
Retail	0.7%	3.6%	7.2%
Non-Retail	(2.2%)	9.0%	12.1%

(1) Corporate banking only.
(2) Average loans and receivables.

APPENDIX 8 | BALANCE SHEET GROWTH - P&C

Average Loans and BA's

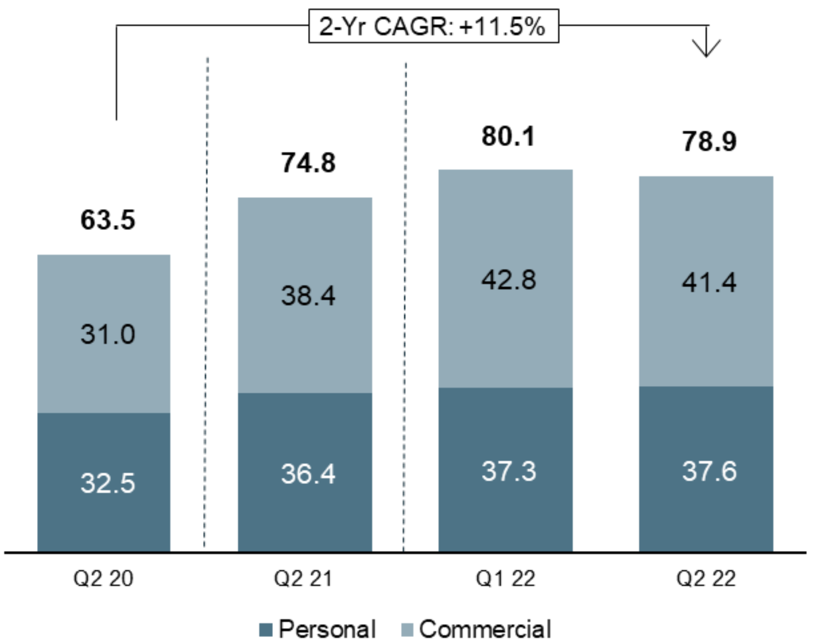
($B)



	QoQ	YoY	CAGR (2-Yr)
Average Loan Growth	**1.4%**	**11.6%**	**9.3%**
Mortgage loans	1.4%	9.2%	9.3%
Personal loans	0.2%	3.3%	0.5%
Credit cards	(0.7%)	15.9%	0.4%
Commercial	1.9%	17.8%	12.1%

Average Deposits

($B)



	QoQ	YoY	CAGR (2-Yr)
Average Deposit Growth	**(1.4%)**	**5.6%**	**11.5%**
Personal	0.7%	3.1%	7.6%
Commercial	(3.2%)	7.9%	15.5%

APPENDIX 9 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category

($B)

	As at April 30, 2022	% of Total
Retail		
Secured - Mortgage & HELOC	91.9	47%
Secured - Other (1)	11.9	6%
Unsecured	3.9	2%
Credit Cards	2.0	1%
Total Retail	**109.7**	**56%**
Non-Retail		
Real Estate and Construction RE	20.0	10%
Agriculture	7.7	4%
Retail & Wholesale trade	6.3	3%
Other Services	6.2	3%
Manufacturing	6.1	3%
Utilities	6.0	3%
Finance and Insurance	5.9	3%
Oil & Gas and Pipeline	3.9	2%
Oil & Gas	*1.4*	*1%*
Pipeline & Other	*2.4*	*1%*
Other(2)	22.8	13%
Total Non-Retail	**84.9**	**44%**
Purchased or Originated Credit-Impaired	0.3	0%
Total Gross Loans and Acceptances	**194.9**	**100%**

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 1.7% of total loans ($3.3B)
- Limited exposure to unsecured retail and cards (3% of total loans)
- Non-Retail portfolio is well-diversified

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

APPENDIX 10 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

Prudent Positioning

(As at April 30, 2022)

	Quebec	Ontario	Oil Regions(1)	BC/MB	Maritimes(2) and Territories	**Total**
Retail						
Secured Mortgage & HELOC	26.7%	14.0%	4.2%	3.3%	1.0%	**49.2%**
Secured Other	2.5%	1.4%	0.5%	0.6%	0.3%	**5.3%**
Unsecured and Credit Cards	2.4%	0.3%	0.1%	0.1%	0.1%	**3.0%**
Total Retail	**31.6%**	**15.7%**	**4.8%**	**4.0%**	**1.4%**	**57.5%**
Non-Retail						
Commercial	19.1%	4.9%	1.7%	2.1%	0.7%	**28.5%**
Corporate Banking and Other(3)	3.8%	6.0%	2.5%	1.3%	0.4%	**14.0%**
Total Non-Retail	**22.9%**	**10.9%**	**4.2%**	**3.4%**	**1.1%**	**42.5%**
Total	**54.5%**	**26.6%**	**9.0%**	**7.4%**	**2.5%**	**100.0%**

Within the Canadian loan portfolio:

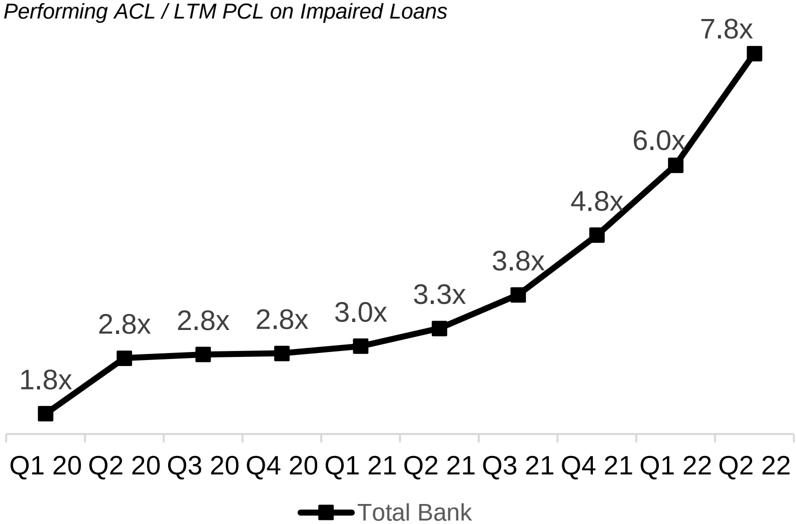
- Limited exposure to unsecured consumer loans (3.0%)
- Modest exposure to unsecured consumer loans outside Quebec (0.6%)
- RESL exposure predominantly in Quebec

(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 | PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

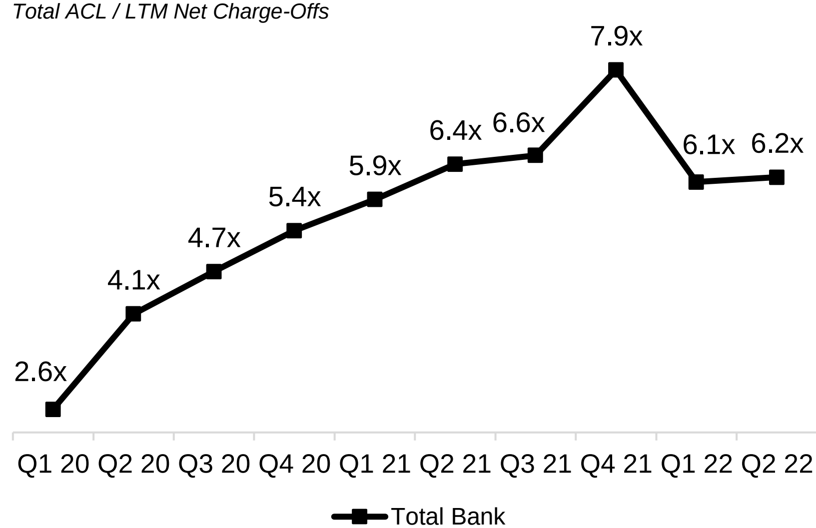
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans

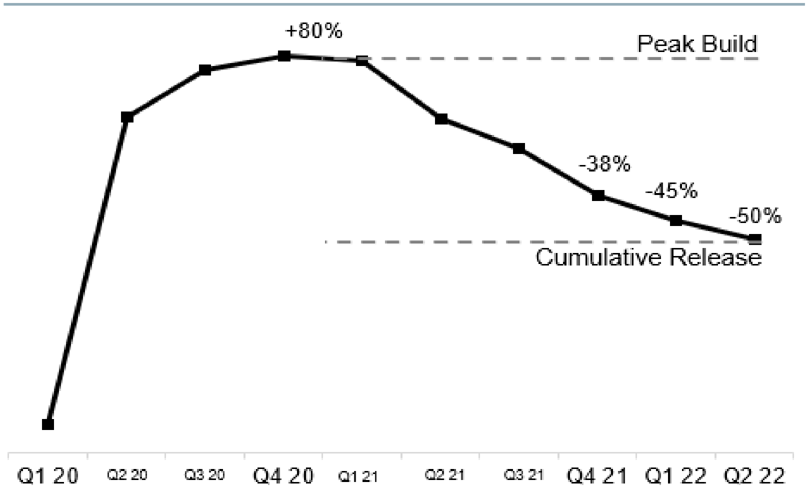


Total Allowances Cover 6.2X NCOs

Total ACL / LTM Net Charge-Offs



Performing ACL movement



Strong Total ACL Coverage

Total ACL / Total Loans (excl. POCI and FVTPL)

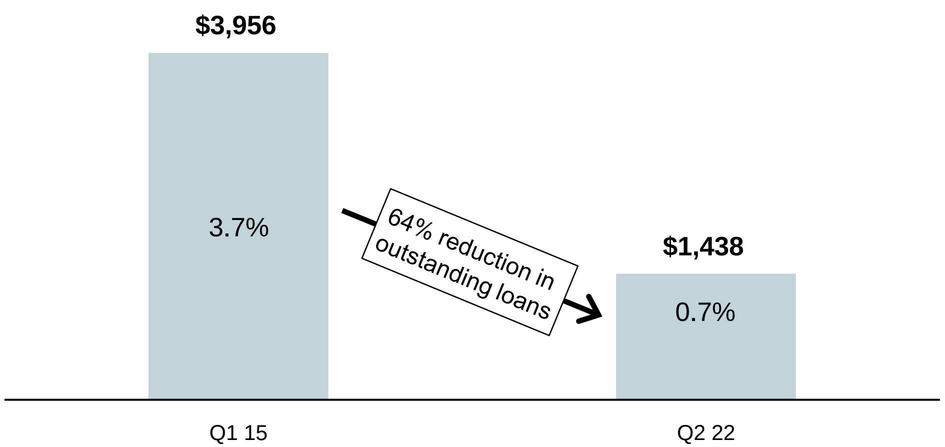
	Q2 22	Q1 22	Q4 21	Q1 20
Mortgages	**0.21%**	0.21%	0.20%	0.15%
Credit Cards	**6.97%**	7.75%	7.35%	7.14%
Total Retail	**0.48%**	0.49%	0.49%	0.53%
Total Non-Retail	**0.79%**	0.86%	1.04%	0.58%
Total Bank	**0.61%**	0.63%	0.72%	0.56%

Note: Performing ACL includes allowances on drawn ($678M), undrawn ($115M) and other assets ($28M)

APPENDIX 12 | OIL & GAS AND PIPELINES SECTOR

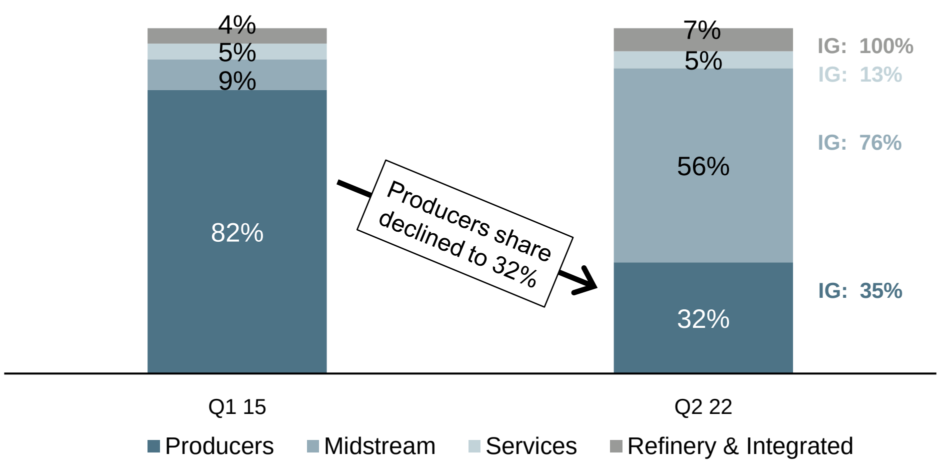
O&G Producers and Services Exposure

Gross Loans in $MM and % of Total Loans



O&G and Pipeline sector

Total Gross Loans of $3.9B as at April 30, 2022



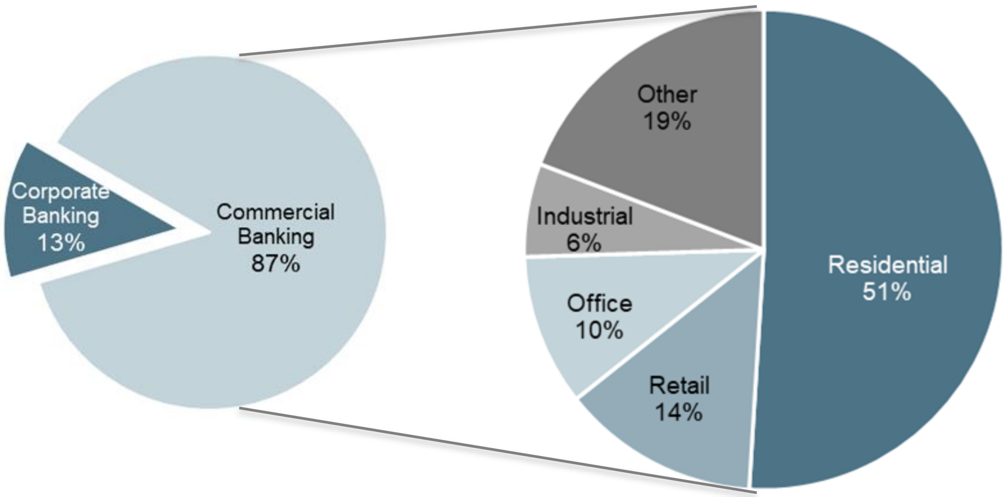
- O&G producers and services exposure significantly reduced
  - 64% reduction in outstanding loans: down from $4B in Q1/15 to $1.4B in Q2/22 (stable QoQ)
  - Reduction as a % of total loans: down from 3.7% in Q1/15 to 0.7% in Q2/22
  - Canadian focused strategy, minimal direct US exposure
- Overall O&G and Pipeline portfolio refocused from mid-cap to large cap
  - Producers share declined from 82% in Q1/15 to 32% in Q2/22
  - 62% of the portfolio is Investment Grade (as of Q2/22)
- Very modest indirect exposure to unsecured retail loans in the oil regions (~0.1% of total loans)

APPENDIX 13 | COMMERCIAL REAL ESTATE PORTFOLIO

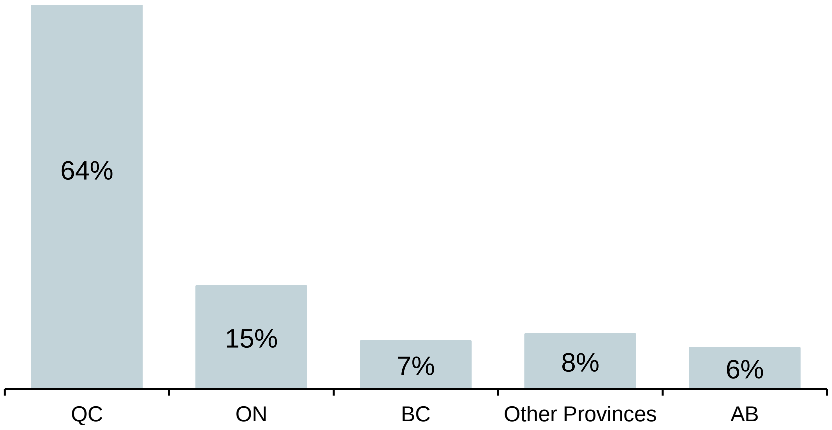
(As at April 30, 2022)

Total CRE Portfolio
$15.8B (8.1% of total loans)

Commercial Banking share
$13.7B (7.0% of total loans)



Geographic Distribution (Commercial Banking CRE)



Total CRE Portfolio of $15.8B

- Corporate Banking accounts for 13% of portfolio, primarily public REITs, well diversified across sectors
- Commercial Banking accounts for 87% of portfolio

Drill down on Commercial Banking CRE:

Residential (3.6% of total loans – up $0.5B)

- Insured loans accounted for all of the growth QoQ
- Insured portfolio now represents 55%
- LTV on uninsured ~60%

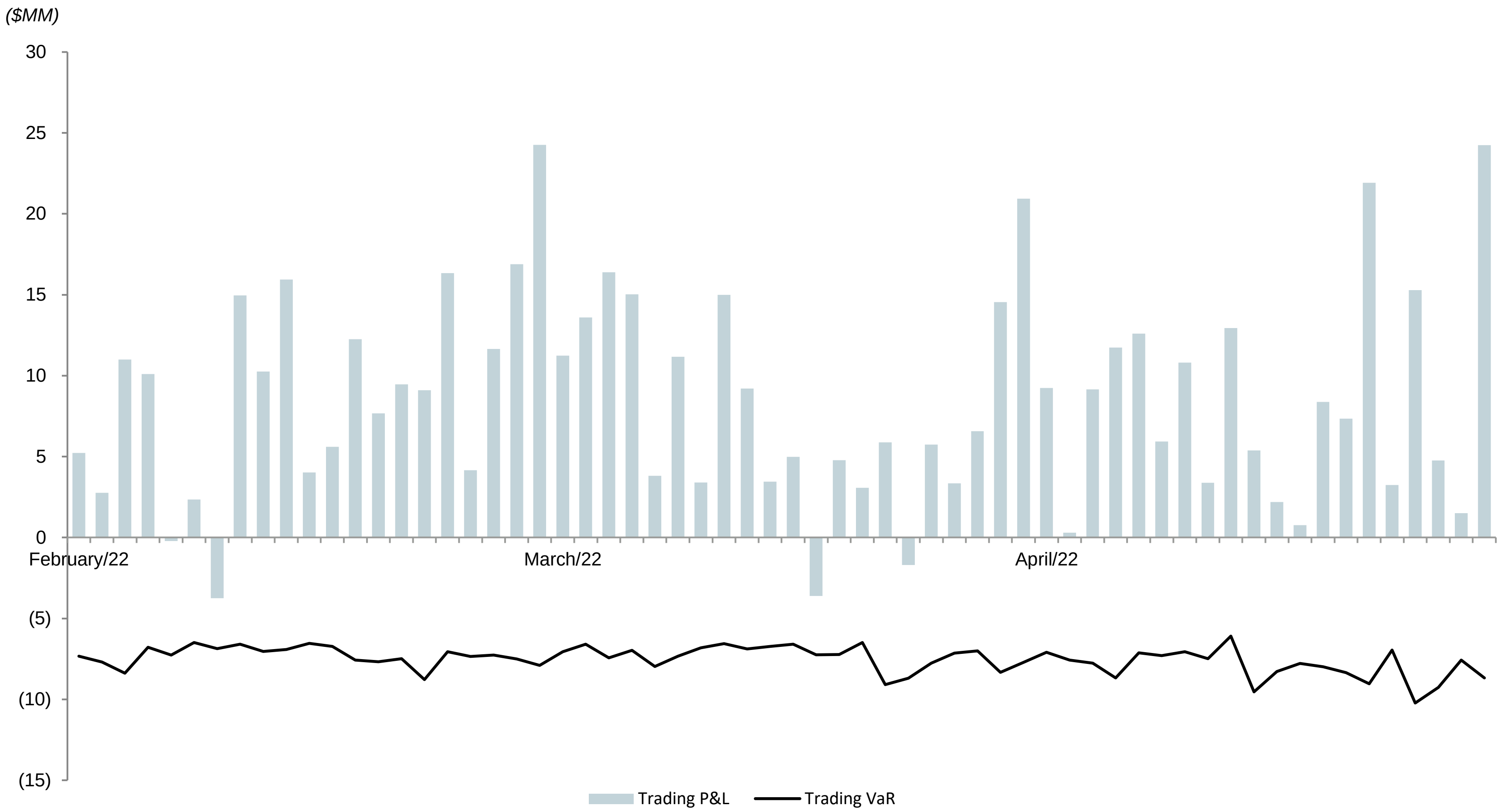
Retail (0.9% of total loans – stable)

- Share of portfolio reduced by 8% YoY
- Portfolio LTV ~56%
- ~50% of leases with essential services tenants

Office (0.7% of total loans – stable)

- Share of portfolio reduced by 2% YoY
- Portfolio LTV ~59%
- Long term leases (over 6 years)

APPENDIX 14 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 15 | STRONG CAPITAL AND LIQUIDITY POSITIONS

Regulatory Capital, TLAC and Liquidity Ratios

($MM)

	Q2 22	Q1 22	Q4 21
Capital[1]			
CET1	**$13,833**	$13,515	$12,973
Tier 1	**$16,481**	$16,164	$15,622
Total	**$17,399**	$17,123	$16,643
Capital ratios[1]			
CET1	**12.9%**	12.7%	12.4%
Tier 1	**15.3%**	15.2%	15.0%
Total	**16.2%**	16.1%	15.9%
Leverage	**4.4%**	4.4%	4.4%
TLAC ratios[1][2]			
TLAC	**$29,887**	$29,462	$27,492
TLAC ratio	**27.8%**	27.8%	26.3%
TLAC leverage ratio	**8.0%**	8.0%	7.8%
Liquidity Coverage Ratio[1]	**145%**	149%	154%
Net Stable Funding Ratio[1]	**114%**	117%	117%

- Our capital levels remain strong
- Total capital ratio of 16.2%
- Strong liquidity ratios

(1) Represent capital management measures. See slide 2.
(2) Total Loss Absorbing Capacity (TLAC). Since November 1, 2021, OSFI is requiring D-SIBs to maintain a minimum risk-based TLAC ratio of 24% (including the domestic stability buffer) of risk-weighted assets and a minimum TLAC leverage ratio of 6.75%.

APPENDIX 16 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

	Q2 22						Q1 22					
	Total Revenues	**Non-Interest Expenses**	**PTPP(2)**	**Net Income**	**Non-controlling interest**	**Diluted EPS**	Total Revenues	Non-Interest Expenses	PTPP(2)	Net Income	Non-controlling interest	Diluted EPS
Adjusted Results(1)	**2,491**	**1,293**	**1,198**	**893**	**(1)**	**2.55 $**	2,530	1,277	1,255	932	-	2.65 $
Taxable equivalent	**(52)**	**-**	**(52)**	**-**	**-**	**-**	(64)	-	(64)	-	-	-
Total impact	**(52)**	**-**	**(52)**	**-**	**-**	**-**	(64)	-	(64)	-	-	-
Reported Results	**2,439**	**1,293**	**1,146**	**893**	**(1)**	**2.55 $**	2,466	1,277	1,191	932	-	2.65 $

	Q2 21					
	Total Revenues	Non-Interest Expenses	PTPP(2)	Net Income	Non-controlling interest	Diluted EPS
Adjusted Results(1)	2,282	1,199	1,083	801	-	2.25 $
Taxable equivalent	(44)	-	(44)			
Total impact	(44)	-	(44)			
Reported Results	2,238	1,199	1,039	801	-	2.25 $

(1) On a taxable equivalent basis and excluding specified items, which are non-GAAP financial measures. See slide 2.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

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