NATIONAL BANK
OF CANADA

INVESTOR PRESENTATION

Fourth Quarter 2021

December 1, 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 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.

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 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.

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 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. These risk factors also include, 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; 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. 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 may be updated in the quarterly shareholders' report subsequently published. 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.

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 Press release for the Fourth 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 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.

Refer to pages 18-21 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report which is available at nbc.ca/investorrelations or at sedar.com, for additional information relating to the non-GAAP and other financial measures presented in this document.

Refer to pages 123-126 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report which is available at nbc.ca/investorrelations or at sedar.com, for an explanation of the composition of the non-GAAP and other financial measures presented in this document. Such explanation is incorporated by reference hereto.

Note: National Bank fiscal year ends October 31.

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer

FY 2021 – STRONG PERFORMANCE ACROSS THE BANK

Revenues

Reported: $8,927 MM ; **+13%**

Adjusted[(1)]: $9,116 MM ; **+11%**

PTPP[(2)]

Reported: $4,074 MM ; **+20%**

Adjusted[(1)]: $4,272 MM ; **+12%**

PCL

Reported: $2MM

Adjusted: $2MM

Diluted EPS

Reported: $8.96

Adjusted[(3)]: $8.98

ROE[(4)]

Reported: 20.7%

Adjusted[(5)]: 20.8%

- Strong performance in F2021
  - Revenues up 11%[(1)]
  - PTPP up 12%[(1)(2)]
  - Positive operating leverage
- Industry-leading ROE of 20.8%[(5)]
- Solid CET1 ratio of 12.4%[(6)] while generating strong organic growth
- Strong credit quality and prudent reserves
- Dividend increase and NCIB program following OSFI's announcement on Nov. 4
  - Dividend: up 23% to reset towards lower end of dividend payout ratio mid-term objective of 40-50%[(7)]
  - NCIB: up to 2% of shares outstanding to provide additional flexibility

(1) On a taxable equivalent basis and excluding specified items, which are non-GAAP financial measures. See slides 2 and 35.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Excluding specified items. Represents a non-GAAP measure. See slides 2 and 35.
(4) Represents a supplementary financial measure. See slide 2.
(5) Represents a non-GAAP ratio. See slide 2.
(6) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.
(7) Expressed as a percentage of net income and excluding specified items when applicable.

FY 2021 – SOLID ORGANIC GROWTH IN ALL SEGMENTS

P&C Banking
Revenues: **+7% YoY**
PTPP[(1)]: **+10% YoY**

- Strong growth on both sides of the balance sheet
- Commercial loans up 18%[(3)] and retail mortgage loans up 11%[(3)]
- Continued momentum in client activity

Wealth Management
Revenues: **+17% YoY**
PTPP[(1)]: **+22% YoY**

- Outstanding year for Wealth Management, with PTPP up 22%
- AUA at record level of ~$650 billion, up 28%, and AUM up 34%
- Growth level significantly exceeding market impact, bolstered by record net sales

Financial Markets
Revenues[(2)]: **+4% YoY**
PTPP[(1)]: **+2% YoY**

- Solid performance for Financial Markets after record revenues in previous year
- Record year for C&IB with revenues up 24%
- Resilient performance from Global Markets

USSF&I
Revenues: **+22% YoY**
PTPP[(1)]: **+37% YoY**

- ABA: Continued growth with revenues up 24%
- Credigy: Record results supported by strong portfolio performance and opportunistic sale of a portfolio[(4)]; strong momentum in asset growth since Q3 to continue through F22

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) Revenues presented on a taxable equivalent basis (TEB). This is a non-GAAP financial measure. See slide 2.
(3) Represents year on year growth in Q4-21 of average loans and acceptances.
(4) Gain on sale of portfolio of $26MM accounted for in Q1-21.

STRONG PERFORMANCE AGAINST OUR MEDIUM-TERM OBJECTIVES

National Bank's Medium-Term Objectives

	FY 2021 Results		Medium-Term Objectives
Growth in Diluted EPS excluding specified items[1]	48.2%	√	**5 - 10 %**
Return on Equity excluding specified items[2]	20.8%	√	**15 - 20 %**
Dividend Payout Ratio excluding specified items[2]	31.3 %		**40 - 50 %**
CET1 Capital Ratio[3]	12.4 %	√	**> 11.00 %**
Leverage Ratio[3]	4.4 %	√	**> 3.75 %**

(1) Represents a non-GAAP financial measure. See slide 2.
(2) Represents a non-GAAP ratio. See slide 2.
(3) Represents a capital management measure. See slide 2.

FINANCIAL REVIEW

Ghislain Parent

Chief Financial Officer and
Executive Vice-President, Finance

FY 2021 - BALANCED APPROACH BETWEEN INVESTMENT AND COST MANAGEMENT

Revenue

Reported: $8,927 MM ; **+13%**

*Adjusted(1): $9,116 MM ; **+11%***

Expense

Reported: $4,853 MM ; **+7%**

*Adjusted(2): $4,844 MM ; **+10%***

PTPP(3)

Reported: $4,074 MM ; **+20%**

*Adjusted(4): $4,272 MM ; **+12%***

Efficiency Ratio(4)

Reported: 54.4%

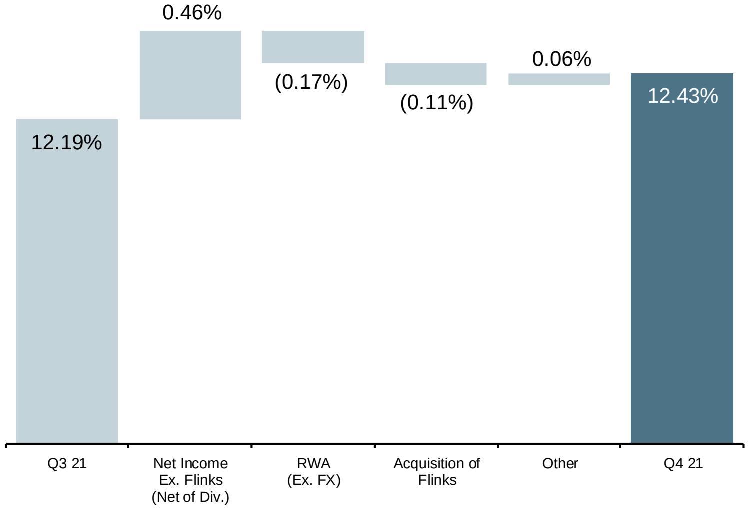
Adjusted(5): 53.1%

- Strong performance across the Bank
- Positive operating leverage and continued discipline in cost management
- Expense growth reflecting:
  - Higher variable compensation related to our strong performance
  - Expenses other than variable compensation up 4% with continued investments in:
    - Talent
    - Technology
    - Brand
- PTPP growth of 12%
  - Operating leverage of 1.2%(5)

(1) Total revenues presented on a taxable equivalent basis and excluding specified items in Q4-20. This is a non-GAAP financial measure. See slides 2 and 35.
(2) Excluding specified items in Q4-21 and the Q1-20 & Q4-20 comparable periods, which are non-GAAP financial measures. See slides 2 and 35.
(3) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(4) On a taxable equivalent basis and excluding specified items in Q4-21 and the Q1-20 & Q4-20 comparable periods, which are non-GAAP financial measures. See slides 2 and 35.
(5) On a taxable equivalent basis and excluding specified items. This is a non-GAAP ratio. See slide 2.

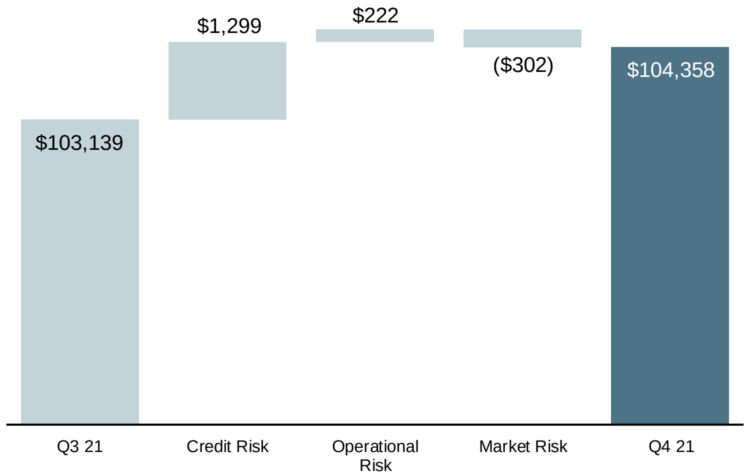
STRONG CAPITAL POSITION

CET1 Ratio[1]



Risk-Weighted Assets[1]

($MM)



- Strong CET1 ratio of 12.4%[2] while generating robust organic growth throughout the year
- RWA growth in Q4 primarily driven by loan growth across all segments
- Positive impact from rating migration (5 bps)

(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 (12.3% 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.

STRONG CAPITAL AND LIQUIDITY POSITIONS

Capital and Capital Ratios[1]

($MM)

	Q4 21	Q3 21	Q2 21
Capital			
CET1	**$12,973**	$12,574	$11,997
Tier 1	**$15,622**	$15,221	$15,042
Total	**$16,643**	$16,303	$16,153
TLAC[2]	**$27,492**	$26,748	$25,576
Capital ratios			
CET1	**12.4%**	12.2%	12.2%
Tier 1	**15.0%**	14.8%	15.2%
Total	**15.9%**	15.8%	16.4%
Leverage	**4.4%**	4.4%	4.4%
TLAC[2]	**26.3%**	25.9%	25.9%
TLAC[2] Leverage	**7.8%**	7.8%	7.5%
Liquidity Coverage Ratio[1]	**154%**	154%	150%
Net Stable Funding Ratio[1]	**117%**	123%	125%

- Our capital levels remain strong
- Total capital ratio of 15.9%
- Strong liquidity ratios

(1) Represents a capital management measure. See slide 2.
(2) Total Loss Absorbing Capacity (TLAC). 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% by November 1, 2021.

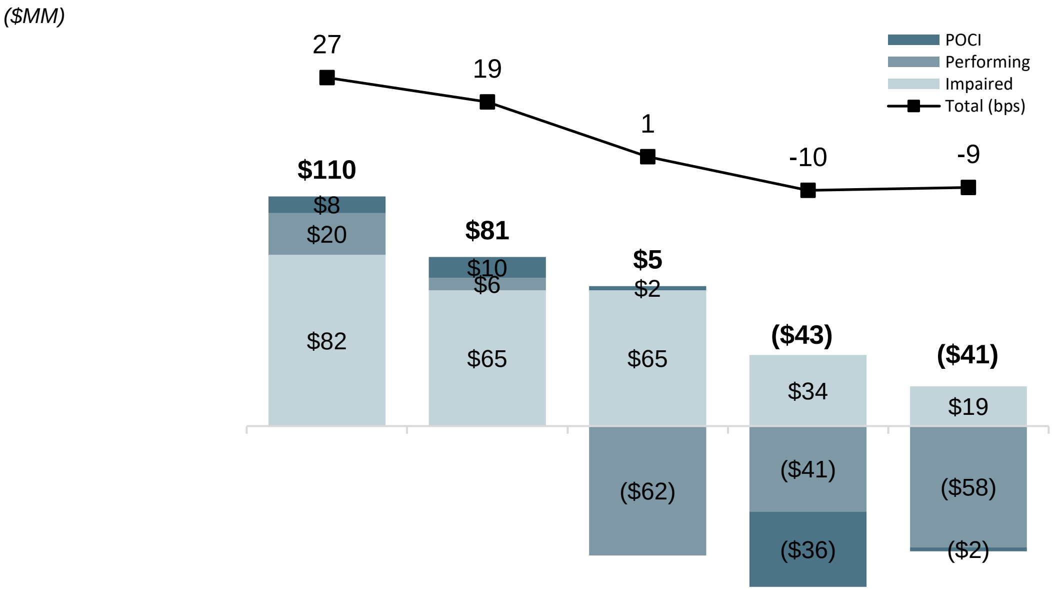
RISK MANAGEMENT

William Bonnell

Executive Vice-President
Risk Management

PROVISIONS FOR CREDIT LOSSES

PCL Q4 2021



($MM)

	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Personal	30	18	17	15	15
Commercial	38	39	8	(3)	(12)
Wealth Management	2	(2)	2	-	1
Financial Market	5	6	33	20	13
USSF&I	7	4	5	2	2
PCL on impaired	**82**	**65**	**65**	**34**	**19**
POCI [(1)]	**8**	**10**	**2**	**(36)**	**(2)**
PCL on performing	**20**	**6**	**(62)**	**(41)**	**(58)**
Total PCL	**110**	**81**	**5**	**(43)**	**(41)**

(1) Purchased or Originated Credit Impaired.

Q4 Total PCL

- PCL recovery of $41M (-9bps), reflecting continued strong portfolio performance

Q4 PCL on Impaired Loans

- $19M (4bps), new cyclical low
- Recoveries in Commercial offset by provisions in FM related to one account. Continued low impaired PCLs in retail portfolios and USSF&I

Q4 PCL on Performing Loans

- Release of $58M (-13bps) driven by updates in portfolio quality and economic scenarios
- Retail: -$24M, reflects overall continued strong performance
- Non-retail: -$37M, reflecting primarily updates in portfolio quality and economic scenarios
- USSF&I: $3M, driven by portfolio growth in both Credigy and ABA

FY 2021 Full Year PCL

- Impaired: 11 bps
- Performing: -9 bps

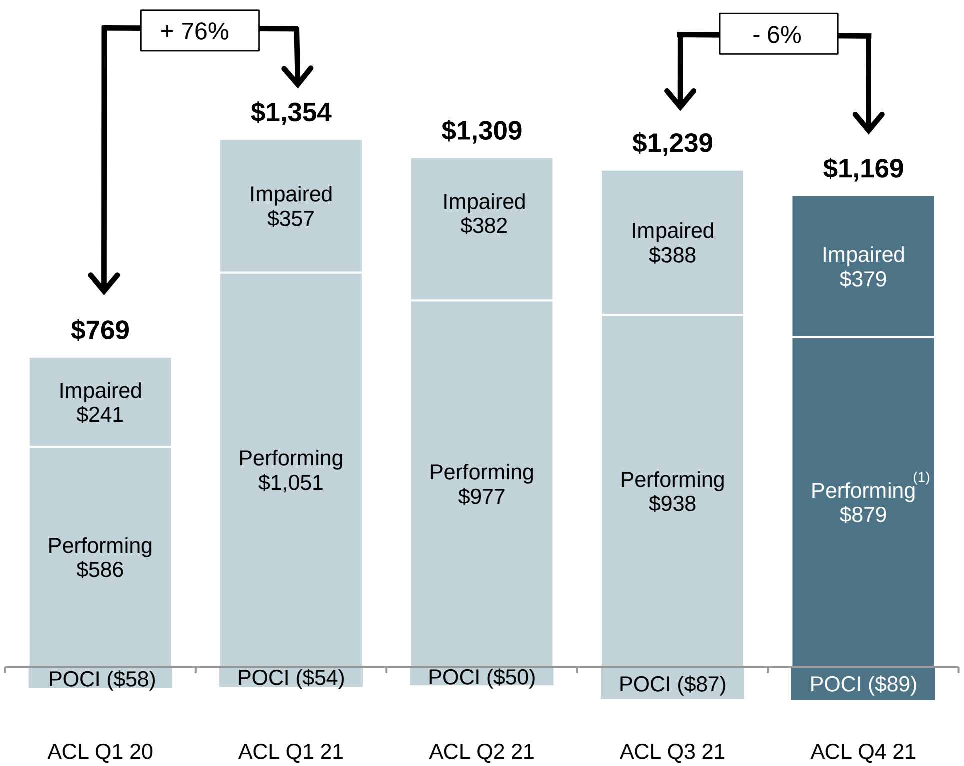
FY 2022

- Target range for impaired PCLs : 15 to 25 bps

ALLOWANCE FOR CREDIT LOSSES

ACL Q4 21

($MM)



Total Allowances

- Declined by 6% ($70M) QoQ
- Remain ~52% above pre-pandemic level
- Maintaining prudent level of allowances in light of continued uncertainty

Performing Allowances

- Decline of 6% ($59M) QoQ
- At $879M, remains just 16% below peak level
- Strong coverage of 4.8X LTM impaired PCLs and 2.8X 2019 impaired PCLs
- Future level of performing allowances will be driven by the path of economic recovery, credit quality and volume growth
- Cumulative release of 38% of pandemic build

Impaired Allowances

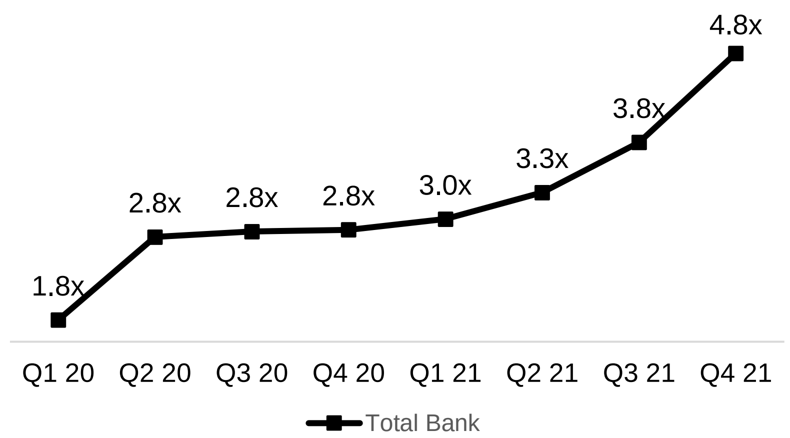
- Decrease $9M QoQ
- Coverage improved to 57% of Gross Impaired Loans (+1% QoQ)

(1) Performing ACL includes allowances on drawn ($708M), undrawn ($143M) and other assets ($28M).

PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

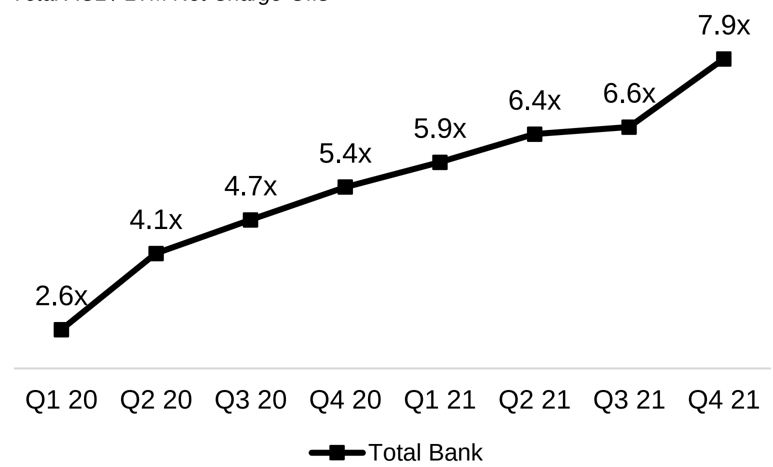
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans



Total Allowances Cover 7.9X NCOs

Total ACL / LTM Net Charge-Offs



Prudent Reserve Build

Total PCL Less Net Charge-Offs ($MM)

	F2021	F2020	F2019	F2018
Total Bank Reserve Build (Release)	**($146)**	$596	$48	$5

Strong Total ACL Coverage

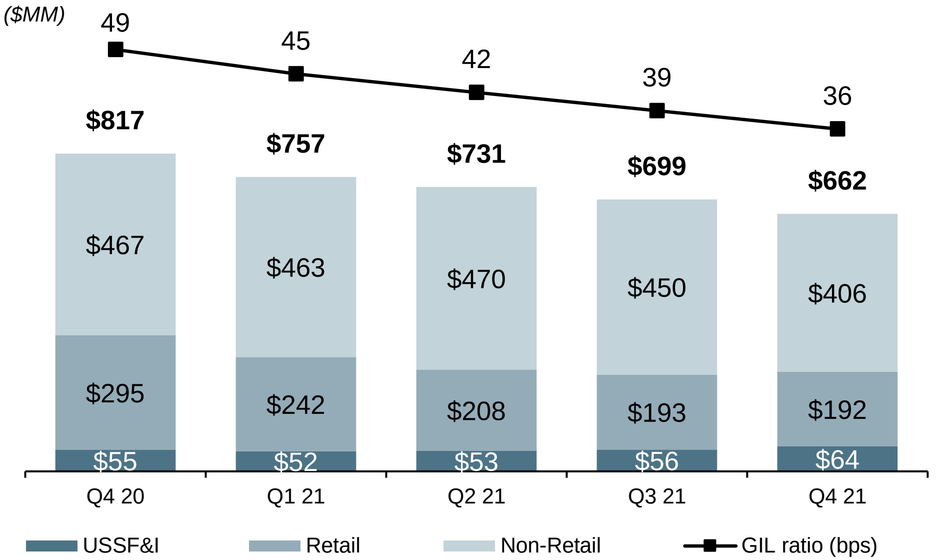
Total ACL / Total Loans (excl. POCI and FVTPL)

	Q4 21	Q3 21	Q4 20	Q1 20
Mortgages	**0.20%**	0.20%	0.21%	0.15%
Credit Cards	**7.35%**	8.55%	10.06%	7.14%
Total Retail	**0.49%**	0.52%	0.66%	0.53%
Total Non-Retail	**1.04%**	1.13%	1.22%	0.58%
Total Bank	**0.72%**	0.77%	0.90%	0.56%

Note: Performing ACL includes allowances on drawn ($708M), undrawn ($143M) and other assets ($28M).

GROSS IMPAIRED LOANS AND FORMATIONS

Gross Impaired Loans(1) (GIL)



- Gross impaired loans of 36bps ($662M), a decline of 3bps QoQ and 13bps YoY
- Continued low net formations

Net Formations(2) by Business Segment

($MM)

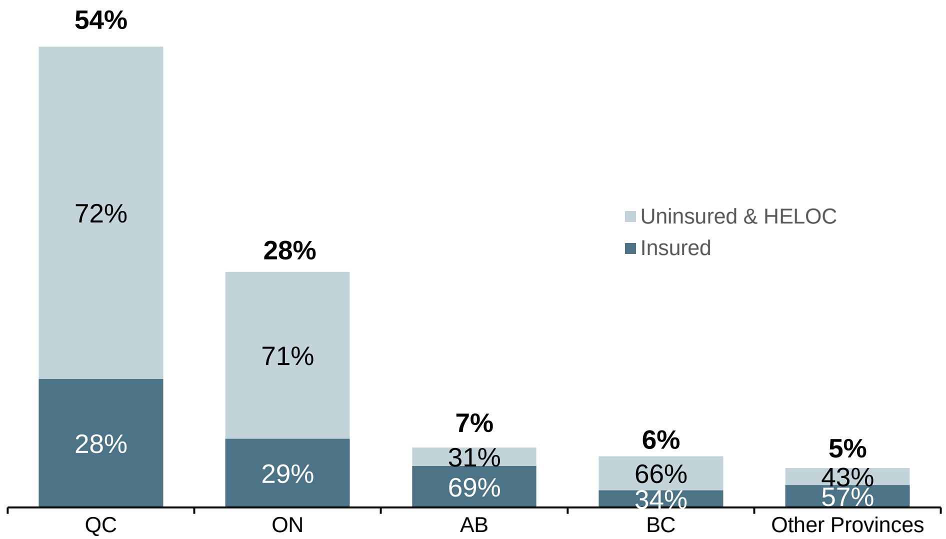
	Q4 21	Q3 21	Q2 21	Q1 21	Q4 20
Personal	**14**	10	(8)	(20)	35
Commercial	**(22)**	(22)	(46)	27	67
Financial Markets	**(11)**	12	63	(4)	(10)
Wealth Management	**10**	–	6	(1)	(4)
Credigy	**2**	4	6	6	13
ABA Bank	**8**	3	1	(1)	2
Total GIL Net Formations	**1**	7	22	7	103

(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 October 31, 2021)



52%	49%	66%	47%	52%

Average LTV - Uninsured and HELOC(1)

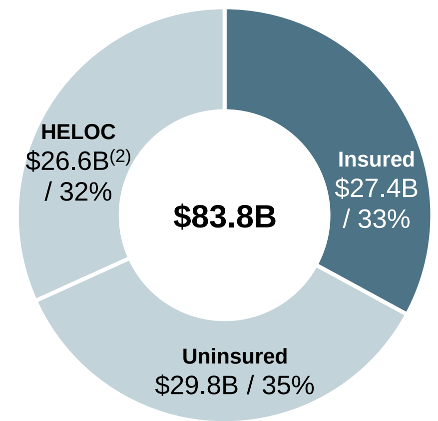
Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	49%	54%
Average Credit Bureau Score	792	781
90+ Days Past Due (bps)	6	14

(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 $17.8B are amortizing HELOC.

- Insured mortgages account for 33% 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 49% and 47% respectively for each segment
- Uninsured mortgages and HELOC for condos represents 8% of the total portfolio and have an average LTV(1) of 56%

Canadian Distribution by Mortgage Type



APPENDICES

APPENDIX 1 | FY 2021 TOTAL BANK RESULTS

Total Bank Summary Results - FY 2021

($MM, TEB)

Adjusted Results[1]	FY 21	FY 20	YoY
Revenues	**9,116**	8,216	11%
Non-Interest Expenses	**4,844**	4,413	10%
Pre-Tax / Pre-Provisions[2]	**4,272**	3,803	12%
PCL	**2**	846	
Net Income	**3,184**	2,216	44%
Diluted EPS	**$8.98**	$6.06	48%

Reported Results	FY 21	FY 20	YoY
Revenues	**8,927**	7,927	13%
Non-Interest Expenses	**4,853**	4,545	7%
Pre-Tax / Pre-Provisions[2]	**4,074**	3,382	20%
PCL	**2**	846	
Net Income	**3,177**	2,083	53%
Diluted EPS	**$8.96**	$5.70	57%

Key Metrics[3]	FY 21	FY 20	YoY
Avg Loans & BAs - Total	**172,323**	159,275	8%
Avg Deposits - Total	**236,229**	207,381	14%
Adjusted Efficiency Ratio	**53.1%**	53.7%	-60 bps
Return on Equity	**20.8%**	15.8%	
CET1 Ratio	**12.4%**	11.8%	

- Strong business performance with revenues up 11%[1] and PTPP up 12%[1][2]
- Positive operating leverage
- PCL recovery on continued strong portfolio performance
  - Maintaining prudent reserves (1.5x pre-pandemic levels)
- Industry-leading ROE

(1) On a taxable equivalent basis and excluding specified items in Q4-21 and the Q1-20 & Q4-20 comparable periods, which are non-GAAP measures. See slides 2 and 35.
(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 | FY 2021 SEGMENT RESULTS

P&C Banking

($MM)

	FY 21	FY 20	YoY
Revenues	**3,686**	3,457	7%
Personal	**2,228**	2,148	4%
Commercial	**1,458**	1,309	11%
Non-Interest Expenses	**1,958**	1,892	3%
Pre-Tax / Pre-Provisions	**1,728**	1,565	10%
PCL	**6**	517	
Net Income	**1,266**	770	64%
Efficiency Ratio (%)	**53.1%**	54.7%	-160 bps

Wealth Management

($MM)

	FY 21	FY 20	YoY
Revenues	**2,169**	1,859	17%
Fee-Based	**1,316**	1,087	21%
Transaction & Others	**405**	330	23%
Net Interest Income	**448**	442	1%
Non-Interest Expenses	**1,277**	1,125	14%
Pre-Tax / Pre-Provisions	**892**	734	22%
PCL	**1**	7	
Net Income	**655**	535	22%
Efficiency Ratio (%)	**58.9%**	60.5%	-160 bps

Financial Markets

($MM, TEB)

	FY 21	FY 20	YoY
Revenues	**2,146**	2,054	4%
Global Markets	**1,170**	1,268	(8%)
C&IB	**976**	786	24%
Non-Interest Expenses	**880**	812	8%
Pre-Tax / Pre-Provisions	**1,266**	1,242	2%
PCL	**10**	239	
Net Income	**923**	738	25%
Efficiency Ratio (%)	**41.0%**	39.5%	+150 bps

USSF&I – ABA Bank and Credigy

($MM)

	FY 21	FY 20	YoY
ABA Bank			
Revenues	**510**	410	24%
Non-Interest Expenses	**173**	171	1%
Pre-Tax / Pre-Provisions	**337**	239	41%
PCL	**26**	21	
Net Income	**251**	192	31%
Credigy			
Revenues	**486**	406	20%
Non-Interest Expenses	**139**	144	(3%)
Pre-Tax / Pre-Provisions	**347**	262	32%
PCL	**(41)**	59	
Net Income	**302**	160	89%

APPENDIX 3 | TOTAL BANK – Q4 21 RESULTS

Total Bank Summary Results – Q4 2021

($MM, TEB)

Adjusted Results[1]	**Q4 21**	Q3 21	Q4 20	QoQ	YoY
Revenues	**2,252**	2,301	2,073	(2%)	9%
Non-Interest Expenses	**1,249**	1,216	1,140	3%	10%
Pre-Tax / Pre-Provisions[2]	**1,003**	1,085	933	(8%)	8%
PCL	**(41)**	(43)	110	(5%)	(137%)
Net Income	**783**	839	615	(7%)	27%
Diluted EPS	**$2.21**	$2.36	$1.69	(6%)	31%
Efficiency Ratio[3]	**55.5%**	52.8%	55.0%	+270 bps	+50 bps
Return on Equity[3]	**18.9%**	21.3%	17.1%		

Reported Results	**Q4 21**	Q3 21	Q4 20	QoQ	YoY
Revenues	**2,211**	2,254	2,000	(2%)	11%
Non-Interest Expenses	**1,258**	1,216	1,259	3%	(0%)
Pre-Tax / Pre-Provisions[2]	**953**	1,038	741	(8%)	29%
PCL	**(41)**	(43)	110		
Net Income	**776**	839	492	(8%)	58%
Diluted EPS	**$2.19**	$2.36	$1.36	(7%)	61%
Return on Equity[3]	**18.7%**	21.3%	13.7%		

Key Metrics[3]	**Q4 21**	Q3 21	Q4 20	QoQ	YoY
Avg Loans & BAs - Total	**180,631**	174,252	162,092	4%	11%
Avg Deposits - Total	**246,206**	237,162	217,953	4%	13%
CET1 Ratio	**12.4%**	12.2%	11.8%		

- Revenues up 9% YoY[1] and PTPP up 8% YoY[1][2]
  - Average loans up 11% YoY
  - Average deposits up 13% YoY
- Expenses up 10% YoY reflecting continued investments in talent and technology
- PCL recovery reflecting continued strong portfolio performance
- Diluted EPS of $2.21[1]

(1) On a taxable equivalent basis and excluding specified items in Q4-21 and the Q4-20 comparable period, which are non-GAAP financial measures. See slides 2 and 35.
(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.

P&C Summary Results – Q4 2021

($MM)

	Q4 21	Q3 21	Q4 20	QoQ	YoY
Revenues	**945**	937	881	1%	7%
Personal	**569**	563	545	1%	4%
Commercial	**376**	374	336	1%	12%
Non-Interest Expenses	**503**	486	476	3%	6%
Pre-Tax / Pre-Provisions	**442**	451	405	(2%)	9%
PCL	**(38)**	2	67		
Net Income	**353**	330	249	7%	42%

Key Metrics	Q4 21	Q3 21	Q4 20	QoQ	YoY
Avg Loans & Bas	**133,294**	128,996	118,994	3%	12%
Personal	**88,633**	86,497	81,000	2%	9%
Commercial	**44,661**	42,499	37,994	5%	18%
Avg Deposits	**80,639**	78,052	72,208	3%	12%
Personal	**37,100**	37,012	35,441	-	5%
Commercial	**43,539**	41,040	36,767	6%	18%
NIM (%)	**2.06%**	2.11%	2.19%	(0.05%)	(0.13%)
Efficiency Ratio (%)	**53.2%**	51.9%	54.0%	+130 bps	-80 bps
PCL Ratio	**(0.11%)**	0.01%	0.22%		

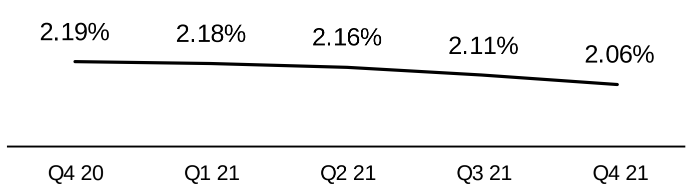
FY 2021

- Strong growth on both sides of the balance sheet

Q4 2021

- Strong growth on both sides of the balance sheet, partly offset by margin pressure
- Continued momentum in client activity across the franchise with other income up 12% YoY
- Expenses up 6% YoY
  - Salaries and commissions
  - Brand and technology investments
- NIM down 5 bps QoQ
  - Lower pre-payment fees due to seasonality and loan mix (strong growth in mortgages and insured CRE)

P&C Net Interest Margin[1]



(1) NIM is on Earning Assets.

APPENDIX 5 | WEALTH MANAGEMENT

Wealth Management Summary Results – Q4 2021

($MM)

	Q4 21	Q3 21	Q4 20	QoQ	YoY
Revenues	**562**	547	467	3%	20%
Fee-Based	**357**	339	281	5%	27%
Transaction & Others	**90**	96	79	(6%)	14%
Net Interest Income	**115**	112	107	3%	7%
Non-Interest Expenses	**337**	322	284	5%	19%
Pre-Tax / Pre-Provisions	**225**	225	183	-	23%
PCL	**1**	-	1		
Net Income	**165**	165	134	-	23%

Key Metrics *($B)*	Q4 21	Q3 21	Q4 20	QoQ	YoY
Avg Loans & BAs	**6.6**	6.2	4.9	5%	34%
Avg Deposits	**33.7**	33.2	35.8	1%	(6%)
Assets Under Administration	**651.5**	630.0	509.1	3%	28%
Assets Under Management	**117.2**	112.9	87.6	4%	34%
Efficiency Ratio (%)	**60.0%**	58.9%	60.8%	+110 bps	-80 bps

FY 2021

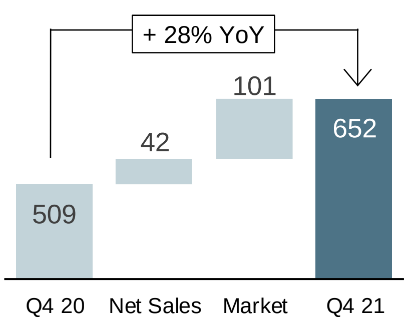
- Outstanding year for Wealth, with PTPP up 22%

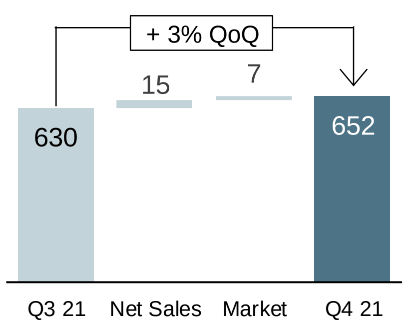
Q4 2021

- Strong revenue growth of 20% YoY and 3% QoQ
  - Transaction revenues down 6% QoQ due to lower insurance and securities lending activities; limited impact from $0 commission launch
- AUA up 28% and AUM up 34% YoY
  - Growth level significantly exceeding market appreciation; record net sales from the branch network, full-service brokerage and private banking
- Expenses up 19% YoY:
  - Higher variable compensation from revenue growth, including end-of-year adjustment
  - Continued investments in talent and technology
  - FY 2021 record-low efficiency ratio of 58.9%

Assets Under Administration(1)

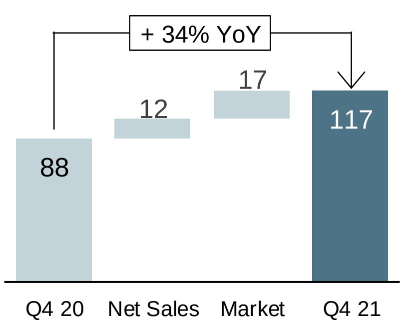
($MM)

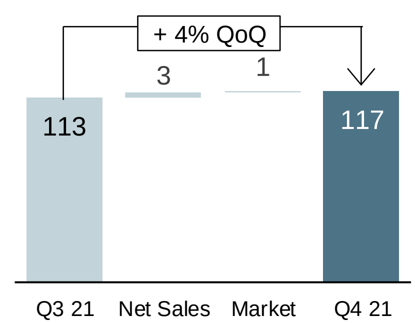




Assets Under Management(1)

($MM)





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

APPENDIX 6 | FINANCIAL MARKETS

Financial Markets Summary Results – Q4 2021

($MM, TEB)

	Q4 21	Q3 21	Q4 20	QoQ	YoY
Revenues	**482**	520	495	(7%)	(3%)
Global Markets	**267**	279	281	(4%)	(5%)
C&IB	**215**	241	214	(11%)	-
Non-Interest Expenses	**206**	221	185	(7%)	11%
Pre-Tax / Pre-Provisions	**276**	299	310	(8%)	(11%)
PCL	**(7)**	(10)	27		
Net Income	**208**	227	208	(8%)	-

Other Metrics	Q4 21	Q3 21	Q4 20	QoQ	YoY
Avg Loans & BAs [(1)]	**18,834**	18,334	18,589	3%	1%
Efficiency Ratio (%)	**42.7%**	42.5%	37.4%	+20 bps	+530 bps

FY 2021

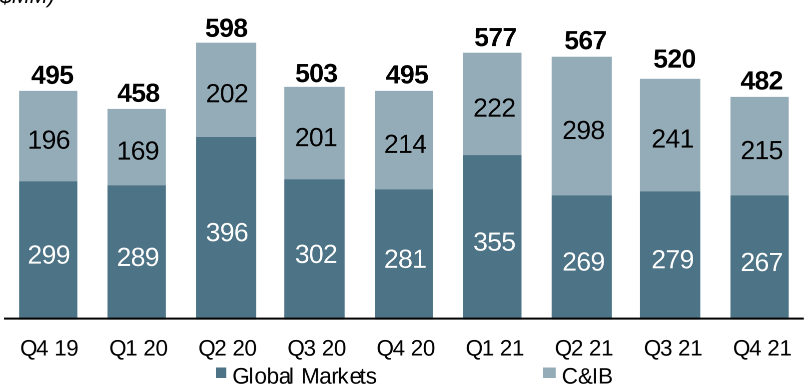
- Solid performance for FM after record revenues in previous year

Q4 2021

- Revenues down 3% YoY
  - Global Markets: Strong activity in Structured Products offset by lower client activity in fixed income (against strong Q4/20)
  - C&IB: Solid performance capping off a record year
- Expenses up 11% YoY
  - Lower non-interest expenses in Q4/20 from compensation adjustment
  - Continued investments in IT and talent
  - Expense level remains low, with an industry-leading efficiency ratio

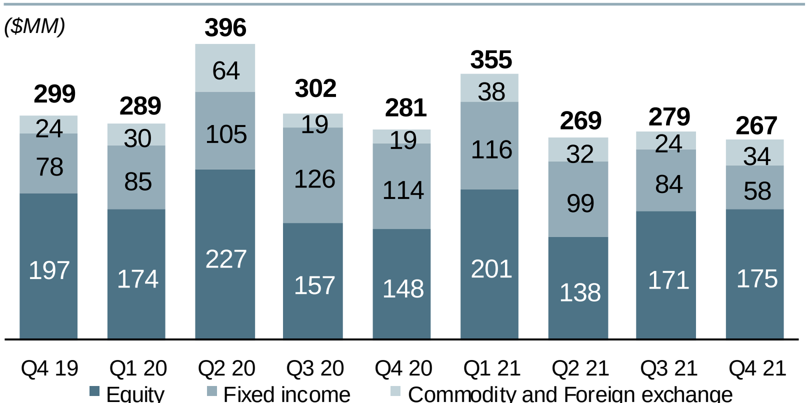
Financial Markets Revenues

($MM)



Global Markets Revenues

($MM)



(1) Corporate Banking only.

APPENDIX 7 | US SPECIALTY FINANCE & INTERNATIONAL

USSF&I Summary Results – Q4 2021

($MM)

ABA Bank Summary Results	Q4 21	Q3 21	Q4 20	QoQ	YoY
Revenues	**139**	131	111	6%	25%
Non-Interest Expenses	**45**	42	41	7%	10%
Pre-Tax / Pre-Provisions	**94**	89	70	6%	34%
PCL	**3**	10	5		
Net Income	**72**	62	51	16%	41%
Avg Loans & Receivables	**5,890**	5,340	4,395	10%	34%
Avg Deposits	**7,351**	6,773	5,791	9%	27%
Efficiency Ratio (%)	**32.4%**	32.1%	36.9%		
Number of clients ('000)	**1,360**	1,237	967		

Credigy Summary Results	Q4 21	Q3 21	Q4 20	QoQ	YoY
Revenues	**100**	116	122	(14%)	(18%)
Non-Interest Expenses	**30**	36	38	(17%)	(21%)
Pre-Tax / Pre-Provisions	**70**	80	84	(13%)	(17%)
PCL	**-**	(45)	12		
Net Income	**55**	99	57	(44%)	(4%)
Avg Assets C$	**7,829**	7,381	7,602	6%	3%
Avg Assets US$	**6,238**	5,992	5,748	4%	9%
Efficiency Ratio (%)	**30.0%**	31.0%	31.1%		

ABA Bank

FY 2021
- Continued growth with revenues up 24%

Q4 2021
- Continued growth with revenues up 25% YoY, loans up 34% and deposits up 27%
- Solid credit position: well-diversified portfolio, 98% secured

Credigy

FY 2021
- Record results supported by strong portfolio performance and opportunistic sale of a portfolio[1]

Q4 2021
- Asset growth picking up: 4% QoQ; 9% YoY
  - Momentum to continue through FY 2022
- PTPP down YoY:
  - Performance fees to partners on over performing portfolios
  - Unfavourable FX

(1) Gain on sale of portfolio of $26MM accounted for in Q1-21.

APPENDIX 8 | OTHER

Other Segment Summary Results – Q4 2021

($MM, TEB)

Adjusted Results[1]	Q4 21	Q3 21	Q4 20
Revenues	**21**	49	(2)
Non-Interest Expenses	**127**	108	115
Pre-Tax / Pre-Provisions[2]	**(106)**	(59)	(117)
PCL	**-**	-	(2)
Pre-Tax Income	**(106)**	(59)	(115)
Net Income	**(72)**	(44)	(82)

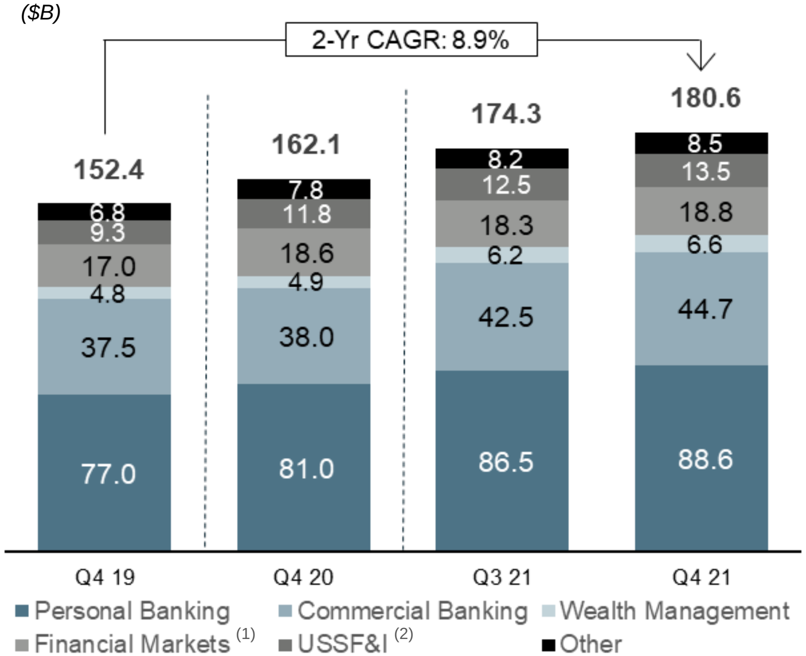
Reported Results	Q4 21	Q3 21	Q4 20
Revenues	**21**	49	(26)
Non-Interest Expenses	**136**	108	234
Pre-Tax / Pre-Provisions[2]	**(115)**	(59)	(260)
PCL	**-**	-	(2)
Pre-Tax Income	**(115)**	(59)	(258)
Net Income	**(79)**	(44)	(205)

- Higher revenues YoY:
  - Gain on remeasurement of Flinks and gains on investments reflecting favorable markets; partly offset by FV measurement of interest in AfrAsia
- Non-interest expenses up YoY:
  - Higher compensation and benefits

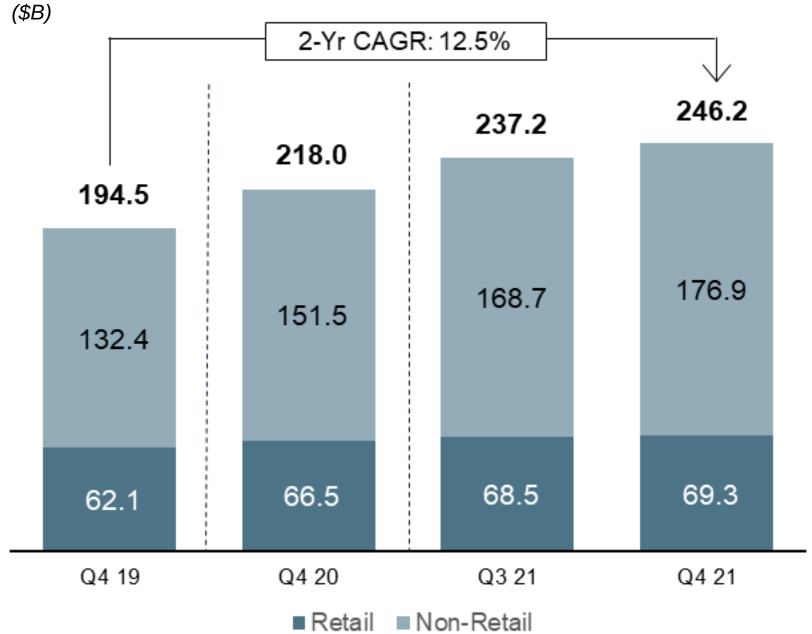
(1) Excluding specified items in Q4-21 and the Q4-20 comparable period, which are non-GAAP measures. See slides 2 and 35.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

APPENDIX 9 | ROBUST VOLUME GROWTH ACROSS THE BANK

Average Loans and BA's



Average Deposits



	QoQ	YoY	CAGR (2-Yr)
Avg Loan Growth	**3.7%**	**11.4%**	**8.9%**
Personal Banking	2.5%	9.4%	7.3%
Commercial Banking	5.1%	17.5%	9.2%
Wealth Management	5.2%	34.1%	16.6%
Financial Markets	2.7%	1.3%	5.4%
USSF&I	7.5%	14.0%	20.2%

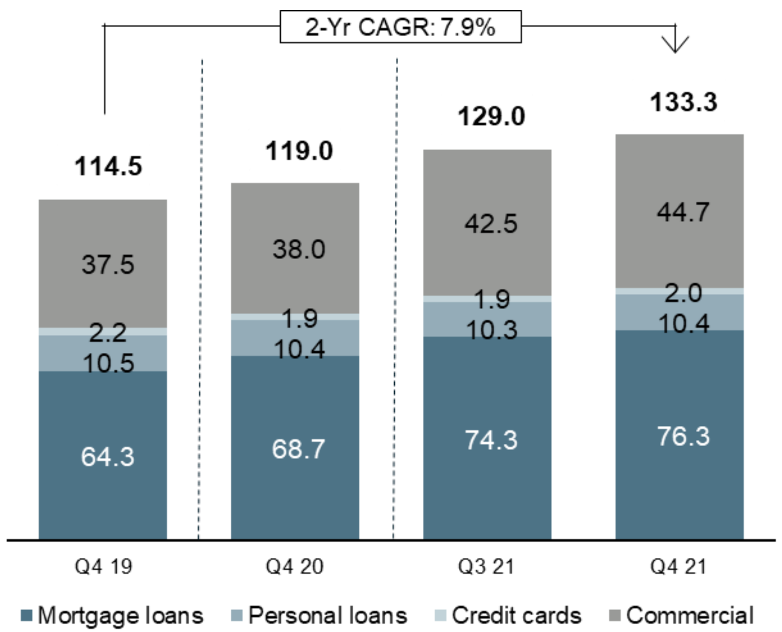
	QoQ	YoY	CAGR (2-Yr)
Avg Deposit Growth	**3.8%**	**13.0%**	**12.5%**
Retail	1.2%	4.2%	5.6%
Non-Retail	4.9%	16.8%	15.6%

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

APPENDIX 10 | STRONG GROWTH ON BOTH SIDES OF THE BALANCE SHEET IN P&C

Average Loans and BA's

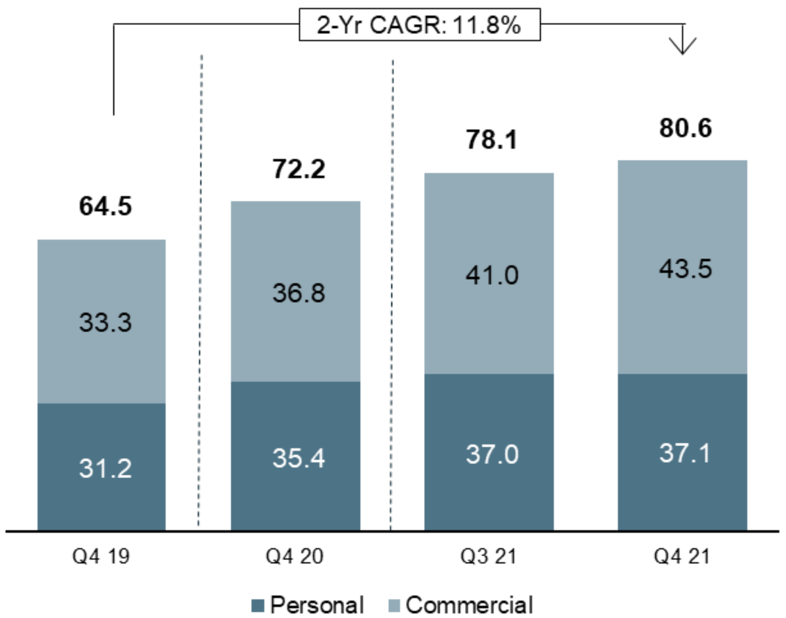
($B)



	QoQ	YoY	CAGR (2-Yr)
Average Loan Growth	**3.3%**	**12.0%**	**7.9%**
Mortgage loans	2.6%	10.9%	8.9%
Personal loans	1.4%	0.2%	(0.4%)
Credit cards	4.4%	4.9%	(6.1%)
Commercial	5.1%	17.5%	9.2%

Average Deposits

($B)



	QoQ	YoY	CAGR (2-Yr)
Average Deposit Growth	**3.3%**	**11.7%**	**11.8%**
Personal	0.2%	4.7%	9.1%
Commercial	6.1%	18.4%	14.4%

APPENDIX 11 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category

($B)

	As at October 31, 2021	% of Total
Retail		
Secured - Mortgage & HELOC	89.0	49%
Secured - Other (1)	10.9	6%
Unsecured	3.7	2%
Credit Cards	1.9	1%
Total Retail	**105.5**	**58%**
Non-Retail		
Real Estate and Construction RE	18.2	10%
Agriculture	7.4	4%
Other Services	5.9	3%
Retail & Wholesale trade	5.6	3%
Manufacturing	5.5	3%
Utilities	5.4	3%
Finance and Insurance	5.0	3%
Oil & Gas and Pipeline	4.3	2%
Oil & Gas	*1.8*	*1%*
Pipeline & Other	*2.5*	*1%*
Other(2)	20.4	11%
Total Non-Retail	**77.7**	**42%**
Purchased or Originated Credit-Impaired	0.5	0.3%
Total Gross Loans and Acceptances	**183.7**	**100%**

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 1.7% of total loans ($3.1B)
- 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 12 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

Prudent Positioning

(As at October 31, 2021)

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes[2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	27.4%	14.0%	4.5%	3.4%	1.1%	**50.4%**
Secured Other	2.7%	1.4%	0.5%	0.6%	0.3%	**5.5%**
Unsecured and Credit Cards	2.5%	0.3%	0.1%	0.1%	0.1%	**3.1%**
Total Retail	**32.6%**	**15.7%**	**5.1%**	**4.1%**	**1.5%**	**59.0%**
Non-Retail						
Commercial	18.9%	4.7%	1.7%	2.0%	0.7%	**28.0%**
Corporate Banking and Other[3]	3.6%	5.2%	2.6%	1.2%	0.4%	**13.0%**
Total Non-Retail	**22.5%**	**9.9%**	**4.3%**	**3.2%**	**1.1%**	**41.0%**
Total	**55.1%**	**25.6%**	**9.4%**	**7.3%**	**2.6%**	**100.0%**

Within the Canadian loan portfolio:

- Limited exposure to unsecured consumer loans (3.1%)
- 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 13 | LIMITED EXPOSURE TO COVID-19 MOST IMPACTED INDUSTRIES

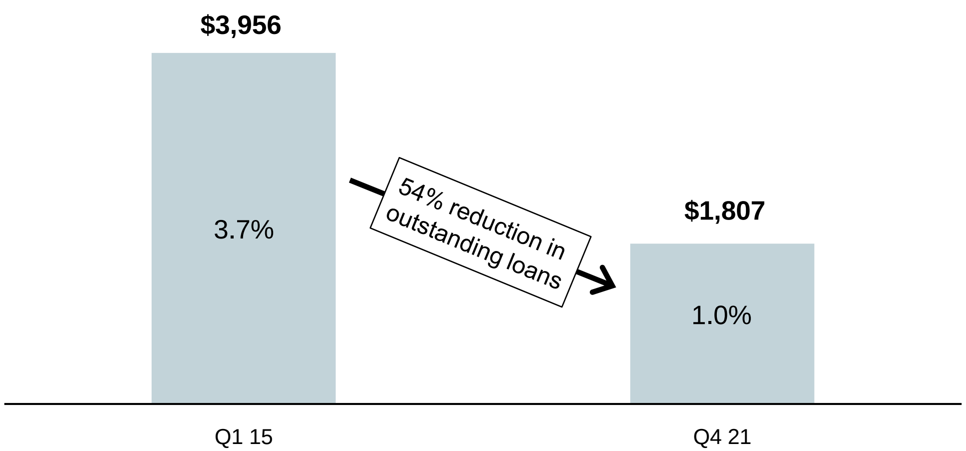
- Exposure to COVID-19 key impacted sectors remains modest at 3.1% of total gross loans

	Gross Loans *($MM)*	% of Book	
Non-Food / Non-Pharmacy Retailers			
Car Dealerships	$551	0.3%	▪Increase of 4% QoQ / Typically secured by real estate / Strong recovery in car sales
Other Retailers	$476	0.3%	▪Decrease of 6% QoQ / Diversified customer base / Around 20% in apparel
Essential Services Retailers	$454	0.2%	▪Decrease of 2% QoQ / Majority of exposure is secured / No loan under moratorium
Hospitality and Entertainment			
Entertainment	$440	0.2%	▪Decrease of 11% QoQ / 55% in professional sports teams which are 66% IG
Hotels	$380	0.2%	▪Increase of 7% QoQ / Remained disciplined in sector / Secured portfolio with conservative LTV and branded assets
Restaurants	$173	0.1%	▪Decrease of 8% QoQ / Maintained a low risk appetite for the sector throughout the years / 60% IG
Air Transportation and Aeronautics			
Aviation	$472	0.3%	▪Increase of 2% QoQ / 17% related to airports and airport operations
Aeronautics	$23	0.0%	
Auto and Auto Parts Manufacturing	$196	0.1%	
Retail Real Estate			▪ Constrained portfolio growth in recent years
Diversified REITs	$606	0.3%	▪ Primarily IG REITs with good liquidity and continued access to capital markets
Commercial Retail	$1,940	1.1%	▪ More than 90% with street access / about 50% of leases with essential services tenants

APPENDIX 14 | OIL & GAS AND PIPELINES SECTOR

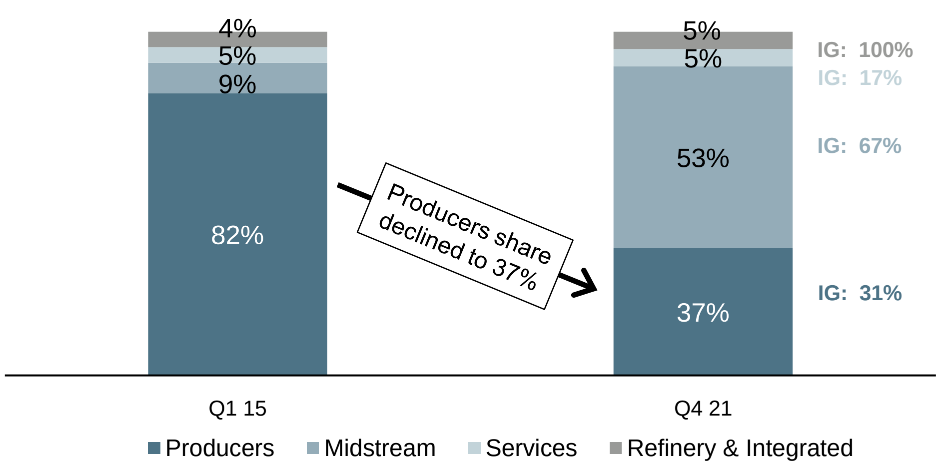
O&G Producers and Services Exposure

Gross Loans in $MM and % of Total Loans



O&G and Pipeline sector

Total Gross Loans of $4.3B as at October 31, 2021



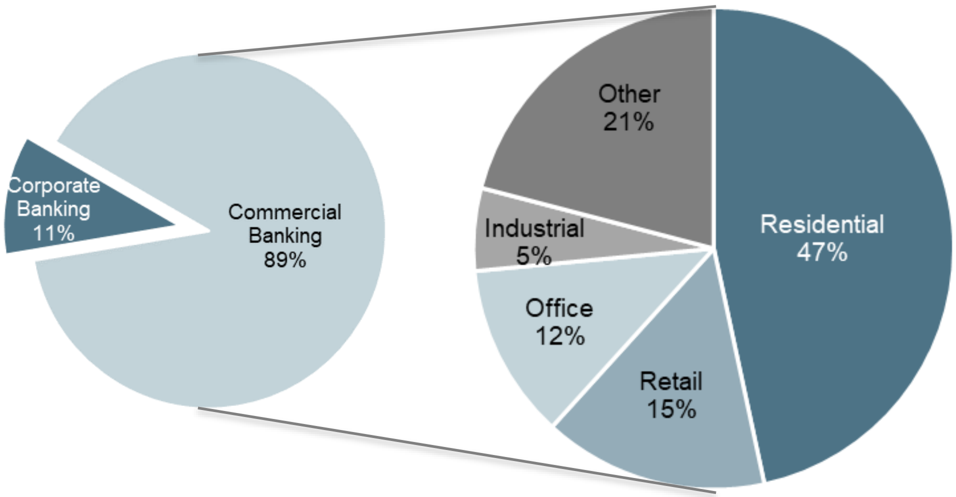
- O&G producers and services exposure significantly reduced
  - 54% reduction in outstanding loans: down from $4B in Q1/15 to $1.8B in Q4/21 (vs $1.9B in Q3/21)
  - Reduction as a % of total loans: down from 3.7% in Q1/15 to 1.0% in Q4/21
  - Canadian focused strategy, minimal direct US exposure
- Overall O&G and Pipeline portfolio refocused from mid-cap to large cap
  - Producers share declined from 82% in Q1/15 to 37% in Q4/21
  - 53% of the portfolio is Investment Grade (as of Q4/21)
- Very modest indirect exposure to unsecured retail loans in the oil regions (~0.1% of total loans)

APPENDIX 15 | COMMERCIAL REAL ESTATE PORTFOLIO

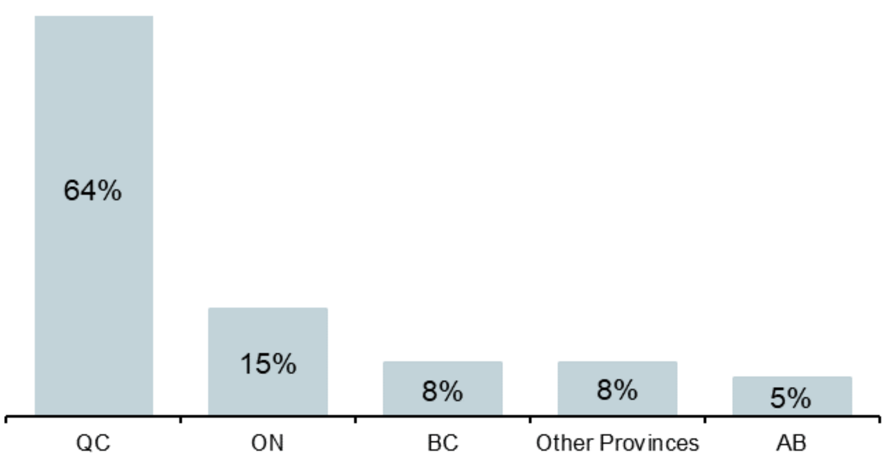
(As at October 31, 2021)

Total CRE Portfolio
$14.4B (7.8% of total loans)

Commercial Banking share
$12.8B (7.0% of total loans)



Geographic Distribution (Commercial Banking CRE)



Total CRE Portfolio of $14.4B

- Corporate Banking accounts for 11% of portfolio, primarily public REITs, well diversified across sectors
- Commercial Banking accounts for 89% of portfolio

Drill down on Commercial Banking CRE:

Residential (3.3% of total loans – up $0.3B)

- Insured loans accounted for all growth QoQ
- Insured portfolio now represents 50%
- LTV on uninsured ~61%

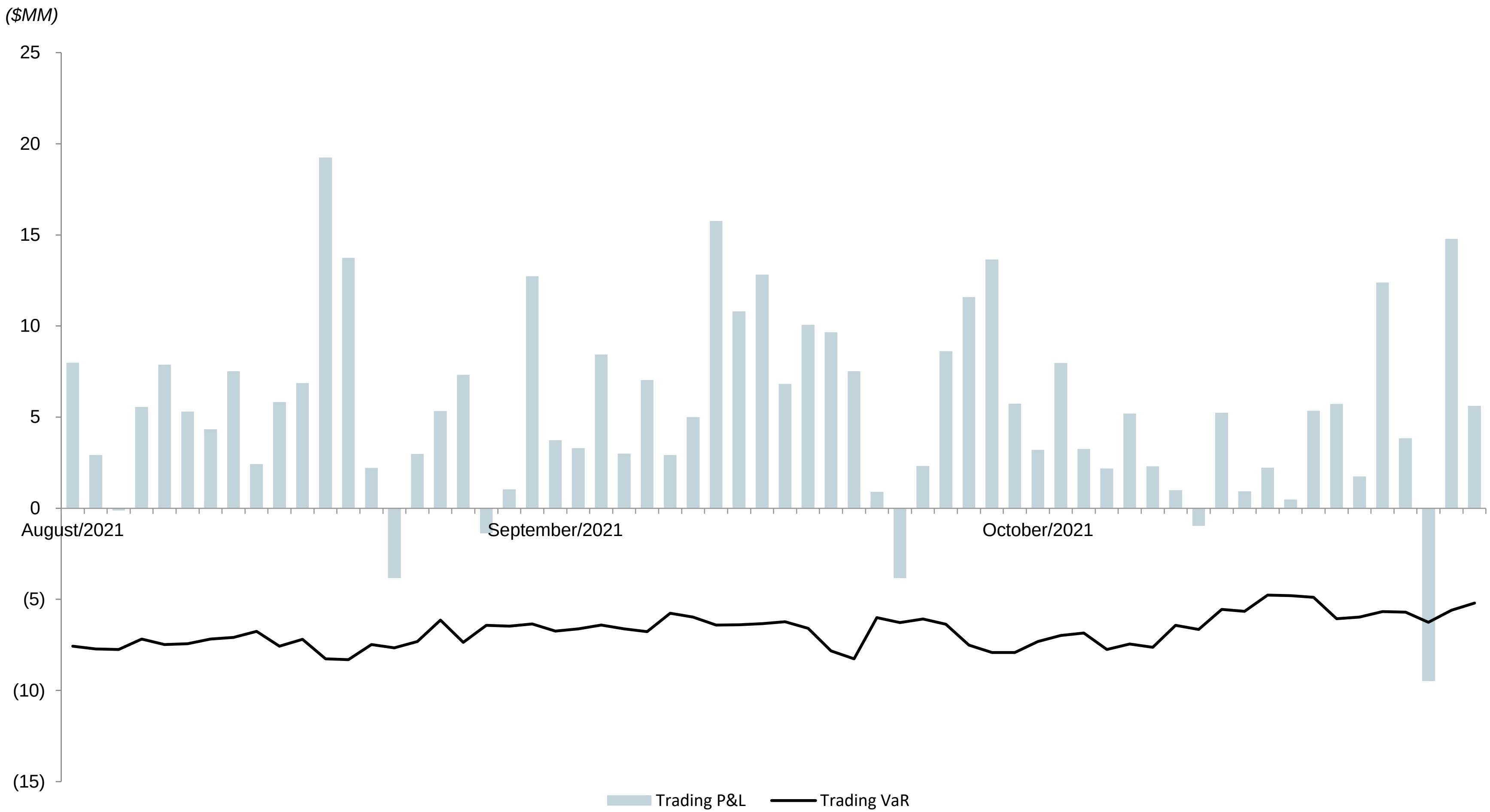
Retail (1.1% of total loans – down $0.2B)

- Share of portfolio reduced by 6% YoY
- Portfolio LTV ~59%
- ~50% of leases with essential services tenants

Office (0.8% of total loans – stable)

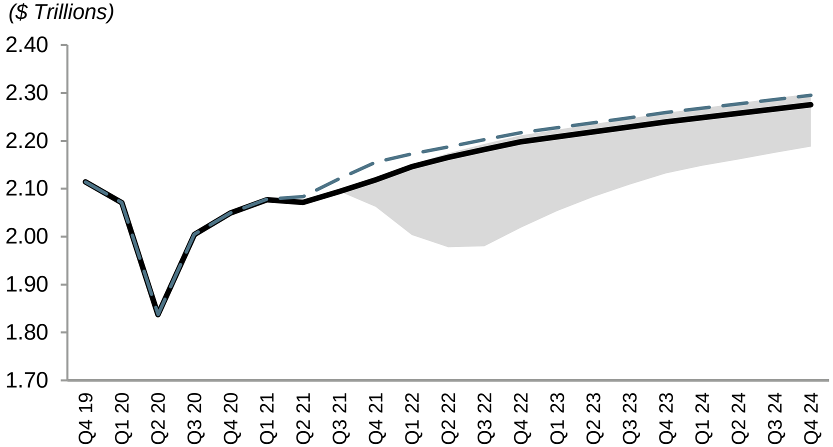
- Share of portfolio reduced by 2% YoY
- Portfolio LTV ~59%
- Long term leases (over 6 years)

APPENDIX 16 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR

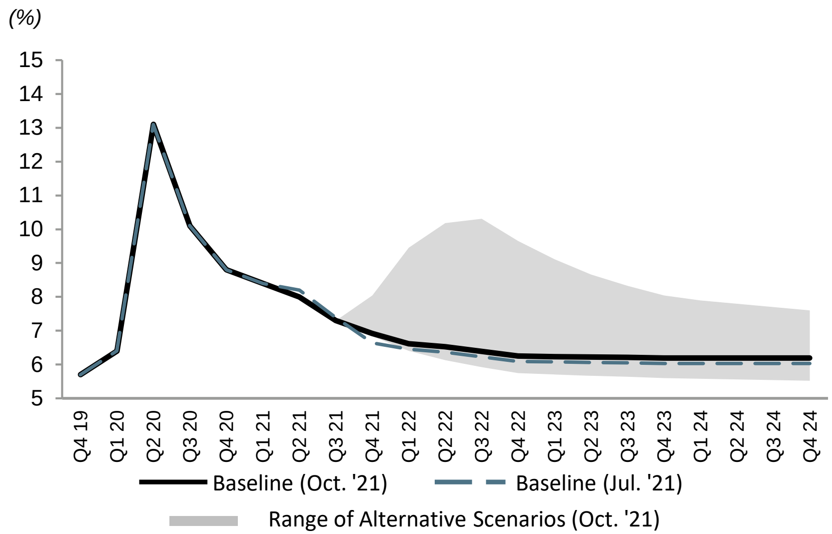


APPENDIX 17 | RANGE OF MACROECONOMIC SCENARIOS - IFRS9

Canada Real GDP



Canada Unemployment Rate



NBC Macroeconomic Forecast: Q4/21 vs. Q3/21

(Full Calendar Years)

Base Scenario	C2021	C2022	C2023
Real GDP (Annual Average % Change)			
As at Jul. 31, 2021	6.0%	4.0%	2.2%
As at Oct. 31, 2021	5.0%	4.0%	2.3%
Unemployment Rate (Average %)			
As at Jul. 31, 2021	7.7%	6.3%	6.1%
As at Oct. 31, 2021	7.7%	6.4%	6.2%
Housing Price Index (Q4/Q4 % Change)			
As at Jul. 31, 2021	10.8%	(1.5%)	(0.9%)
As at Oct. 31, 2021	16.0%	0.0%	(1.2%)
WTI (Average US$ per Barrel)			
As at Jul. 31, 2021	66	68	65
As at Oct. 31, 2021	67	68	65
S&P/TSX (Q4/Q4 % Change)			
As at Jul. 31, 2021	21.7%	3.0%	2.0%
As at Oct. 31, 2021	24.0%	3.0%	2.0%
BBB Spread (Average Spread %)			
As at Jul. 31, 2021	1.5%	1.6%	1.7%
As at Oct. 31, 2021	1.5%	1.7%	1.8%

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 26, 182 and 183 of the Bank's 2021 Annual Report for additional information.

APPENDIX 18 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

	Q4 21 [2]						FY 2021 [2]					
	Total Revenues	**Non-Interest Expenses**	**Income Before Taxes**	**Net Income**	**Non-controlling interest**	**Diluted EPS**	**Total Revenues**	**Non-Interest Expenses**	**Income Before Taxes**	**Net Income**	**Non-controlling interest**	**Diluted EPS**
Adjusted Results[(1)]	**2,252**	**1,249**	**1,044**	**783**	**-**	**2.21 $**	**9,116**	**4,844**	**4,270**	**3,184**	**-**	**8.98 $**
Taxable equivalent	**(41)**	**-**	**(41)**	**-**	**-**	**-**	**(189)**	**-**	**(189)**	**-**	**-**	**-**
Impairment losses on intangible assets	**-**	**9**	**(9)**	**(7)**	**-**	**(0.02 $)**	**-**	**9**	**(9)**	**(7)**	**-**	**(0.02 $)**
Total impact	**(41)**	**9**	**(50)**	**(7)**	**-**	**(0.02 $)**	**(189)**	**9**	**(198)**	**(7)**	**-**	**(0.02 $)**
Reported Results	**2,211**	**1,258**	**994**	**776**	**-**	**2.19 $**	**8,927**	**4,853**	**4,072**	**3,177**	**-**	**8.96 $**

	Q4 20 [3]						FY 2020 [3][4]					
	Total Revenues	Non-Interest Expenses	Income Before Taxes	Net Income	Non-controlling interest	Diluted EPS	Total Revenues	Non-Interest Expenses	Income Before Taxes	Net Income	Non-controlling interest	Diluted EPS
Adjusted Results[(1)]	2,073	1,140	823	615	12	1.69 $	8,216	4,413	2,957	2,216	52	6.06 $
Taxable equivalent	(49)	-	(49)	-	-	-	(265)	-	(265)	-	-	-
Charge related to Maple	-	-	-	-	-	-	-	13	(13)	(10)	-	(0.03 $)
Impairment losses on premises and equipment and on intangible assets	-	71	(71)	(52)	-	(0.15 $)	-	71	(71)	(52)	-	(0.15 $)
Severance pay	-	48	(48)	(35)	-	(0.10 $)	-	48	(48)	(35)	-	(0.10 $)
Foreign currency translation loss on disposal of subsidiaries	(24)	-	(24)	(36)	(10)	(0.08 $)	(24)	-	(24)	(36)	(10)	(0.08 $)
Total impact	(73)	119	(192)	(123)	(10)	(0.33 $)	(289)	132	(421)	(133)	(10)	(0.36 $)
Reported Results	2,000	1,259	631	492	2	1.36 $	7,927	4,545	2,536	2,083	42	5.70 $

(1) On a taxable equivalent basis and excluding specified items, which are non-GAAP financial measures. See slide 2.
(2) During the fourth quarter of 2021, the Bank recorded a $9 million ($7 million after-tax) in impairment losses on intangible assets related to technology developments. The charge is reflected in “Non-interest expenses” and accounted for under the “Other” heading of segment results. Please refer to pages 20 and 21 of the Bank’s 2021 Annual Report for additional information.
(3) 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 20 and 21 of the Bank’s 2021 Annual Report for additional information.
(4) During the first quarter of 2020, the Bank recorded charges of $13 million ($10 million after-tax) related to the company Maple Financial Group. The charges are reflected in “Non-interest expenses” and accounted for under the “Other” heading of segment results. Please refer to pages 20 and 21 of the Bank’s 2021 Annual Report for additional information.

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