INVESTOR PRESENTATION

First Quarter 2025

February 26, 2025

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Certain statements in this document are forward-looking statements. These statements are made in accordance with applicable securities legislation in Canada and the United States. The forward-looking statements in this document may include, but are not limited to, statements in the messages from management, as well as other statements about the economy, market changes, the Bank's objectives, outlook, and priorities for fiscal 2025 and beyond, the strategies or actions that the Bank will take to achieve them, expectations for the Bank's financial condition and operations, the regulatory environment in which it operates, its environmental, social, and governance targets and commitments, the impacts and benefits of the acquisition of Canadian Western (CWB) and certain risks to which the Bank is exposed. The Bank may also make forward-looking statements in other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as "outlook", "believe", "foresee", "forecast", "anticipate", "estimate", "project", "expect", "intend" and "plan", the use of future or conditional forms, notably verbs such as "will", "may", "should", "could" or "would", as well as similar terms and expressions. These forward-looking statements are intended to assist the security holders of the Bank in understanding the Bank's financial position and results of operations as at the dates indicated and for the periods then ended, as well as the Bank's vision, strategic objectives, and performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on current expectations, estimates, assumptions and intentions that the Bank deems reasonable as at the date thereof and are subject to inherent uncertainty and risks, many of which are beyond the Bank's control. 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 will not be confirmed, and that its vision, strategic objectives, and performance targets will not be achieved. The Bank cautions investors that these 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. Therefore, the Bank recommends that readers not place undue reliance on these forward-looking statements, as a number of factors could cause actual results to differ materially from the expectations, estimates, or intentions expressed in these forward-looking statements. Investors and others who rely on the Bank's forward-looking statements should carefully consider the factors listed below as well as other uncertainties and potential events 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. Assumptions about the performance of the Canadian and U.S. economies in 2025 and how that performance will affect the Bank's business are among the factors considered in setting the Bank's strategic priorities and objectives, including allowances for credit losses. These assumptions appear in the Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections, and may be updated in the quarterly reports to shareholders filed thereafter.

The forward-looking statements made in this document are based on a number of assumptions and their future outcome is subject to a variety of risk factors, many of which are beyond the Bank's control and the impacts of which are difficult to predict. These risk factors include, among others, the general economic environment and business and financial market conditions in Canada, the United States, and the other countries where the Bank operates; measures affecting commercial relations between Canada and its partners, including the imposition of tariffs and the measures taken in response, as well as the possible impacts on our customers, our operations, and more generally, on the economy; exchange rate and interest rate fluctuations; inflation; global supply chain disruptions; higher funding costs and greater market volatility; changes to fiscal, monetary, and other public policies; regulatory oversight and changes to regulations that affect the Bank's business; geopolitical and sociopolitical uncertainty; the Bank's ability to successfully integrate CWB and potential undisclosed costs or liability associated with the acquisition; climate change, including physical risks and risks related to the transition to a low-carbon economy; the Bank's ability to meet stakeholder expectations on environmental and social issues, the need for active and continued stakeholder engagement; the availability of comprehensive and high-quality information from customers and other third parties, including greenhouse gas emissions; the ability of the Bank to develop indicators to effectively monitor our progress; the development and deployment of new technologies and sustainable products; the ability of the Bank to identify climate-related opportunities as well as to assess and manage climate-related risks; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Bank's ability to achieve its key short-term priorities and long-term strategies; the timely development and launch of new products and services; the ability of the Bank to recruit and retain key personnel; technological innovation, including open banking and the use of artificial intelligence; heightened competition from established companies and from competitors offering non-traditional services; model risk; changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory issues or litigation; changes made to the accounting policies used by the Bank to report its financial position, including the uncertainty related to assumptions and significant accounting estimates; changes to tax legislation in the countries where the Bank operates; changes to capital and liquidity guidelines as well as to the instructions related to the presentation and interpretation thereof; changes to the credit ratings assigned to the Bank by financial and extra-financial rating agencies; potential disruptions to key suppliers of goods and services to the Bank; third-party risk, including failure by third parties to fulfil their obligations to the Bank; the potential impacts of disruptions to the Bank's information technology systems due to cyberattacks and theft or disclosure of data, including personal information and identity theft; the risk of fraudulent activity; and possible impacts of major events on the economy, market conditions, or the Bank's outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events; and the ability of the Bank to anticipate and successfully manage risks arising from all of the foregoing factors. The foregoing list of risk factors is not exhaustive, and the forward-looking statements made in this document are also subject to credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, and social and environmental risk as well as certain emerging risks or risks deemed significant. Additional information about these factors is provided in the Risk Management section of this Shareholder report for the First Quarter of 2025 and in the Risk Management section of the 2024 Annual Report and may be updated in the quarterly reports to shareholders filed thereafter.

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 2024 Annual Report and subsequent reports to shareholders. 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 14-20 and 130-133 of the Bank's 2024 Annual Report and to pages 4 to 9 and 47 to 50 of the Shareholder report for the First Quarter of 2025, which are available at nbc.ca/investorrelations or at sedarplus.ca. Such explanation is incorporated by reference hereto.

Note: National Bank fiscal year ends October 31.

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer

Q1 2025 – STRONG START TO THE YEAR

Revenues[1] ($MM; YoY)

Reported:	$3,183;	**17%**
Adjusted[2]:	$3,230;	**19%**

PTPP[3] ($MM; YoY)

Reported:	$1,537;	**22%**
Adjusted[2]:	$1,610;	**28%**

PCL ($MM)

Total:	$254;	**41 bps**
Impaired[4]:	$196;	**32 bps**

Diluted EPS

Reported:	$2.78
Adjusted[2]:	$2.93

ROE[5]

Reported:	16.7%
Adjusted[6]:	17.6%

- Strong earnings growth and returns reflect continued execution
- Solid growth on both sides of the balance sheet
- Positive operating leverage
- Maintaining strong ACL coverage ratios amidst elevated uncertainties
- CET1 ratio of 13.6%[7]
- Acquisition of Canadian Western Bank was completed on February 3

(1) Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.
(2) Excluding specified items, when applicable, which are non-GAAP financial measures. See slides 2 and 37.
(3) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(4) Provisions for credit losses on impaired loans excluding POCI loans. Represents a supplementary financial measure. See slide 2.
(5) Represents a supplementary financial measure. See slide 2.
(6) Excluding specified items, when applicable, which is a non-GAAP ratio. See slide 2.
(7) Common Equity Tier 1 (CET1) capital ratio represents capital management measures. See slide 2.

Q1 2025 – STRONG EXECUTION ACROSS ALL BUSINESS SEGMENTS

P&C Banking (YoY)	
Revenues:	**4%**
PTPP[1]	**4%**

- Revenues up 4% YoY, mainly driven by volume growth
- Personal: Loans up 4% YoY[2]; personal mortgages up 3% YoY
- Commercial: Loans up 13% YoY[2]; broad-based growth, including continued momentum in insured residential real estate

Wealth Management (YoY)	
Revenues:	**18%**
PTPP[1]	**24%**

- Strong quarter, with revenues up 18% YoY
- Continued momentum in fee-based revenues up 20% YoY
- AUM up 25% YoY, from market appreciation and solid net sales
- NII up 15% YoY, driven by growth in loans and demand deposits

Financial Markets (YoY)[3]	
Revenues:	**40%**
PTPP[1]	**62%**

- Strong quarter with net income up 35% YoY
- Global Markets: Solid performance across the franchise driven by elevated market and issuance activity
- C&IB: Solid results from corporate DCM

USSF&I (YoY)	
Revenues:	**24%**
PTPP[1]	**25%**

- Credigy: Average assets up 7% YoY[4] and stable QoQ[4]; NII up 13% YoY[4]
- ABA: Net income up 13% YoY[4]; loans up 9% YoY[4] and deposits up 19% YoY[4], with client base up 31% YoY

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) Represents growth in Q1 2025 average loans and acceptances.
(3) Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.
(4) On a constant currency basis.

FINANCIAL REVIEW

Marie Chantal Gingras

Chief Financial Officer and
Executive Vice-President, Finance

Q1 2025 – STRONG PERFORMANCE DRIVING POSITIVE OPERATING LEVERAGE

Q1 2025 Performance

(YoY)

	Reported	Adjusted[1]
Revenue growth	17.5%	19.2%
Expense growth	13.6%	11.8%
PTPP growth[2]	21.9%	27.7%
Operating leverage[3][4]	**3.9%**	**7.4%**
Efficiency ratio[3][4]	51.7%	50.2%

Q1 2025 Business Segment Performance

(YoY)	Revenue Growth	Expense Growth	PTPP Growth[2]	Efficiency Ratio[3]
P&C Banking	4%	4%	4%	**53.2%**
Wealth Mgmt	18%	13%	24%	**56.8%**
Financial Markets	40%	17%	62%	**40.5%**
USSF&I	24%	23%	25%	**30.4%**

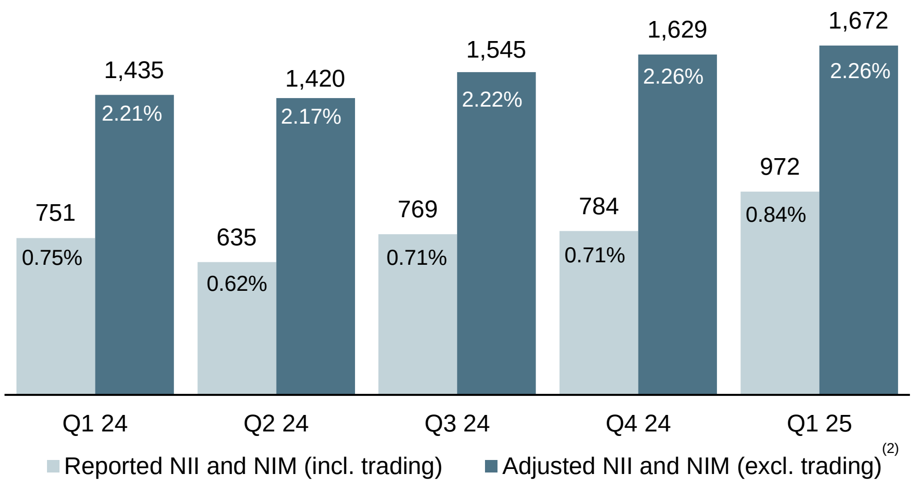
- Double-digit revenue and PTPP growth in Q1
  - Organic growth across our business segments
  - Strong revenue performance in Financial Markets (+40% YoY) and Wealth Management (+18% YoY)
- Positive operating leverage
  - Supporting solid growth while staying disciplined on cost management
  - Strong efficiency ratios in our business segments
- Expense growth primarily driven by variable compensation (up 22% YoY), as well as higher salaries and benefits, and continued technology investments

(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 37. Note: Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.
(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) The adjusted measures represent non-GAAP ratios. See slide 2.

DELIVERING NII GROWTH IN Q1

NII and NIM

($MM; NIM on Average Interest-Bearing Assets)

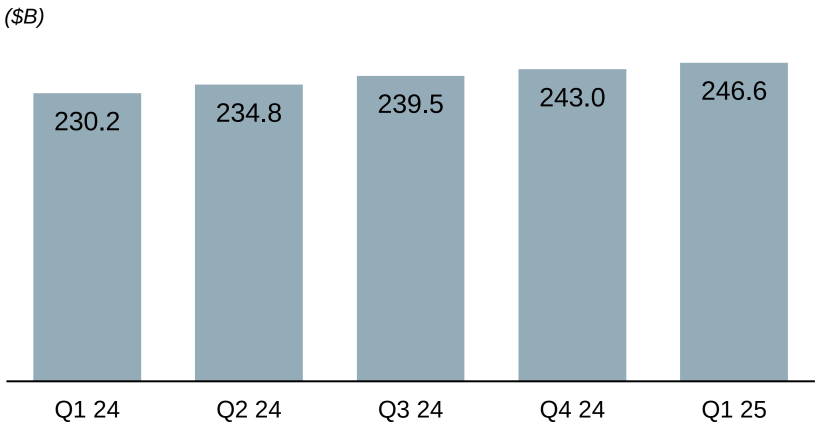


- Reported net interest income and margin reflect the financing costs to support growth in our trading activities(1)
- Adjusted NII (excl. trading)(2) up 3% QoQ
  - Solid growth on both sides of the balance sheet
  - Dividends of $11MM recorded in USSF&I (unconsolidated international investment)
- Adjusted NIM (excl. trading)(2) stable QoQ
  - P&C NIM down 2 bps QoQ, at 2.28%, primarily driven by balance sheet mix

(1) The financing costs of the trading activities are presented in Net interest income, while most related gains are recorded in Non-interest income. For additional information, see Note 23 to the audited annual consolidated financial statements for the year ended October 31, 2024.
(2) Excluding specified items, when applicable, which are non-GAAP financial measures. See slides 2 and 37.

CONTINUED GROWTH ON BOTH SIDES OF THE BALANCE SHEET

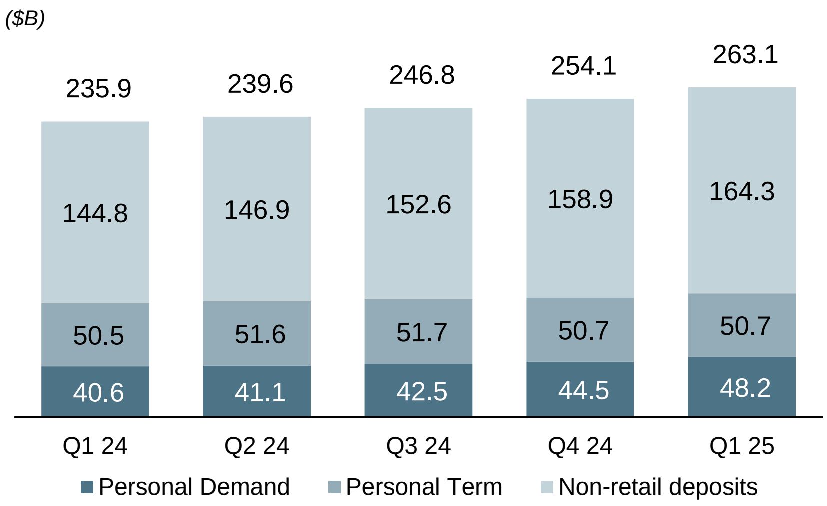
Loans[1]



Total loans of $247B[1], up 7% YoY and 1% QoQ

- Personal banking: +4% YoY; flat QoQ
- Commercial banking: +13% YoY; +3% QoQ
- Corporate banking: (5%) YoY; (5%) QoQ
- Credigy (US$): +3% YoY; flat QoQ
- ABA (US$): +8% YoY; +2% QoQ

Deposits (Ex. Wholesale Funding)[2]



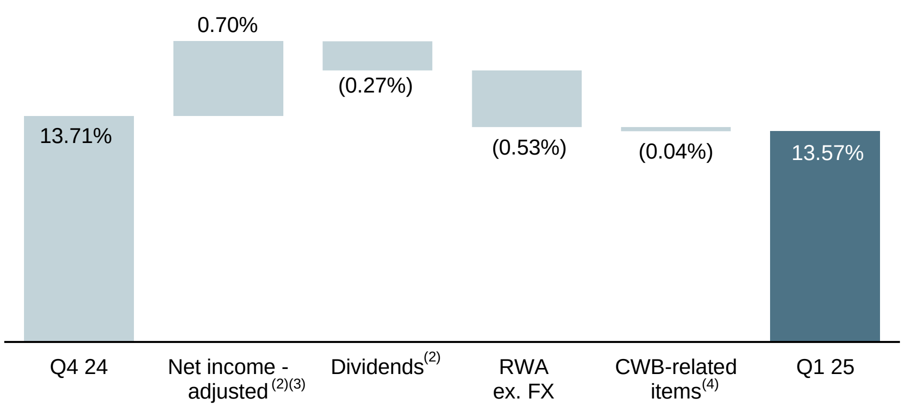
Total deposits of $263B[2], up 12% YoY and 4% QoQ

- Personal deposits up 9% YoY and 4% QoQ
  - Continued growth in demand deposits across our retail businesses
- Non-retail deposits up 13% YoY and 3% QoQ

(1) End-of-period balances, net of allowances. Also inclusive of BAs for periods preceding Q4 2024.
(2) See SFI page 20 for details on the composition of deposits presented in this chart.

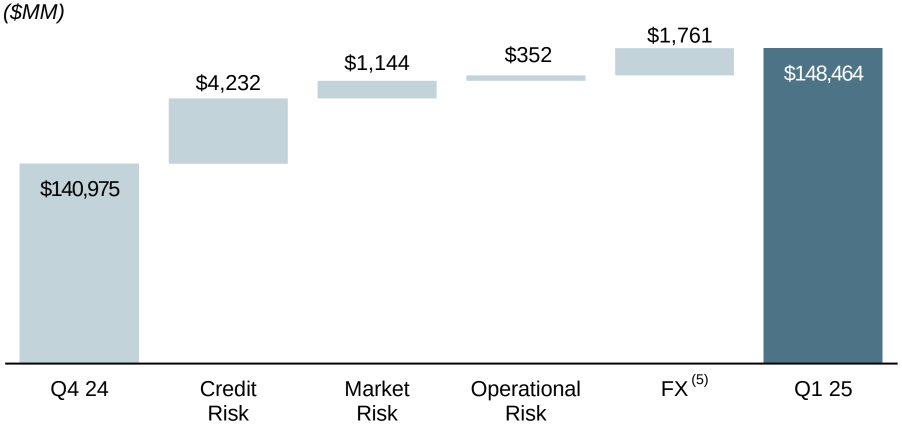
STRONG CAPITAL POSITION

CET1 Ratio[1]



Risk-Weighted Assets[1]

($MM)



- Robust CET1 ratio of 13.6%
  - Strong organic capital generation (43 bps)
  - Credit Risk RWA up ~$4.2B QoQ ex. FX (-39 bps), in line with solid balance sheet growth
  - Market Risk RWA up ~$1.1B QoQ (-11 bps), primarily driven by business growth
- We estimate the CWB acquisition reduced our CET1 ratio by ~15 bps at close (see below preliminary estimates regarding the impact to CET1 capital)
  - Common share capital: $6,330MM
  - Goodwill: $1,552MM
    - The fair value of acquired assets has been reduced by an estimated credit mark on impaired loans of $378MM[6]
  - Intangibles: $680MM ($491MM after tax)
  - Initial provision on performing loans: $230MM[6] ($166MM after tax)
  - Please refer to Slide 11 for accounting considerations related to the transaction and Slide 36 for CWB's acquisition opening balance sheet

(1) Represents a capital management measure. See slide 2.
(2) Net income attributable to common shareholders; Dividends on common shares.
(3) Represent non-GAAP financial measures. See slides 2 and 37.
(4) CWB-related items include certain net income and RWA impacts pertaining to our previously announced intention to acquire CWB (see slide 37).
(5) Variation in RWA from foreign exchange translation has a negligible impact on the CET1 ratio, as the movement is offset by the gain/loss on net foreign currency translation adjustments accounted for in other comprehensive income.
(6) To align credit provisioning with National Bank's methodologies.

CWB ACQUISITION – ACCOUNTING CONSIDERATIONS

Accounting Considerations Related to the Acquisition of CWB - Preliminary Estimates and Subject to Final PPA[1]

(in $MM, unless otherwise noted)	Amount	Comments[2]	Estimated P&L impact: Quarterly EPS	Estimated P&L impact: Period	P&L treatment: Adjusted	P&L treatment: Not Adjusted
Net fair value mark (amortizable portion)	**$ 311**	Amortized over 18 months; to be accounted for mostly against P&C segment NII	**$ (0.09)**	Q2'25 - Q3'26		**X**
Newly recognized intangibles[3]	**$ 680**	Amortized over 7 years; to be accounted for mostly in P&C segment non-interest expense	**$ (0.04)**	Q2'25 - Q1'32	**X**	
Initial provision on performing loans	**$ (230)**	To be fully accounted for as Q2 PCL mostly in P&C segment	**$ (0.42)**	Q2'25	**X**	

(1) PPA refers to Purchase Price Allocation.
(2) All subject to the applicable statutory Canadian tax rate. Please refer to CWB' acquisition opening balance sheet in Appendix 16 for additional details.
(3) Includes core deposit intangibles and customer relationships.

CWB ACQUISITION – MEANINGFUL SYNERGY OPPORTUNITIES

Cost and Funding Synergies (~$270MM pre-tax)		**Additional Revenue Upside**	
Cost Synergies (~$175MM pre-tax)	**Funding Synergies** (~$95MM pre-tax)	**Incremental NII Opportunities**	**Incremental Fee Income**
▪ Technology, operations and other corporate functions	▪ Leverage NA's rating profile ▪ Capital structure redundancies	▪ Expand balance sheet within existing client base and new relationships ▪ Deploy our cash management capabilities ▪ Bring CWB's equipment financing expertise to National Bank's clients ▪ Fully deploy retail and wealth capabilities	▪ Significantly expand CWB's fee income ▪ Mostly Risk Management Solutions ▪ Capital Markets opportunities

- Achieve over $135MM by the end of Q1 2026, with ~2/3 from Funding Synergies
  - Funding Synergies will be spread through this period (and split between NII and dividends on Tier 1)
  - Cost Synergies will be achieved towards the end of Year 1
- Full synergies achieved by the end of F2027

- Expected pre-tax acquisition and integration costs of approximately $400MM ($44MM incurred to date; all excluded from adjusted results)

- Single management structure in place, and efforts are being dedicated to combined servicing and in-market activities
- Ultimately deliver a full suite of Commercial, Retail, Wealth, and Capital Markets products and services to CWB clients
- Ramping-up through F2026 concurrent with client onboarding, with full benefits in F2027+

FY 2025 – MAINTAINING STRONG FINANCIAL OUTLOOK POST CWB[1][2]

Strong earnings growth	▪ Medium-term growth objective for adjusted EPS[1]: 5-10% ▪ **FY 2025 adjusted EPS[1] outlook** : **Mid-single digit growth** excluding the amortization of the net fair value mark[2]
Superior ROE	▪ Medium-term objective for adjusted ROE[1][3]: 15-20% ▪ **FY 2025 adjusted ROE[1] outlook** : **Around 15%** excluding the amortization of the net fair value mark[2]
Disciplined cost management	▪ **FY 2025 outlook**: **Positive adjusted operating leverage**[1]
Prudent credit positioning	▪ **FY 2025 outlook**: **Impaired PCL between 25 - 35 bps**
Strong capital levels	▪ **Impact to CET1 ratio at close: ~(15) bps**[4] before moving CWB's RWA to the AIRB methodology

(1) Adjusted results exclude Specified Items, which are non-GAAP financial measures. See slides 2 and 37.
(2) Adjusted results will be impacted by the *Amortization of the net fair value mark* (net interest income). See slide 11.
(3) Represents a non-GAAP ratio. See slide 2.
(4) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.

RISK MANAGEMENT

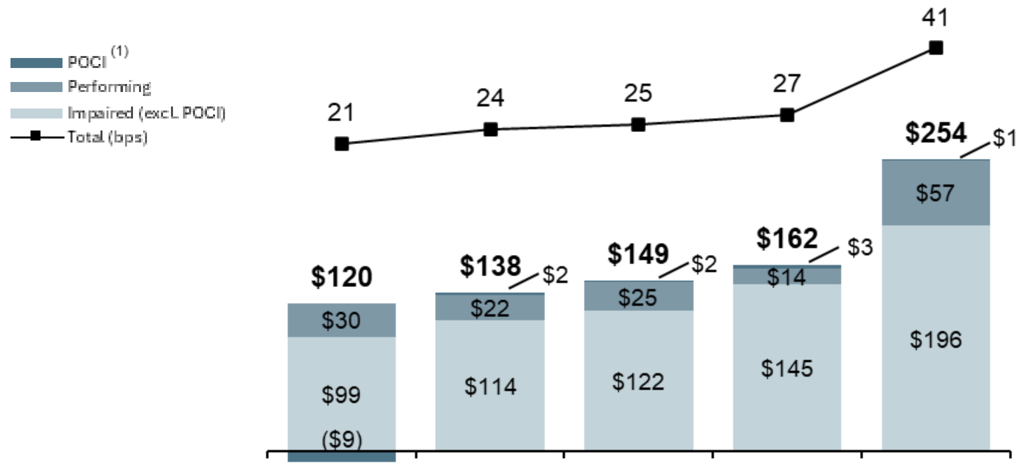
Jean-Sébastien Grisé

Executive Vice-President and
Chief Risk Officer

PROVISIONS FOR CREDIT LOSSES (PCL)

PCL

($MM)



($MM)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Personal	42	50	49	55	63
Commercial	28	39	17	22	73
Wealth Management	-	-	-	-	1
Financial Markets	(2)	-	20	16	18
USSF&I (CAD)	31	25	36	51	41
Credigy (USD)	*12*	*11*	*14*	*16*	*14*
ABA Bank (USD)	*11*	*7*	*12*	*22*	*15*
PCL on impaired (excl. POCI)(3)	**99**	**114**	**122**	**145**	**196**
POCI (1)	**(9)**	**2**	**2**	**3**	**1**
PCL on performing	**30**	**22**	**25**	**14**	**57**
Total PCL	**120**	**138**	**149**	**162**	**254**

Q1 Total PCL

- $254MM (41 bps), reflecting resilient portfolio mix and prudent provisioning

Q1 PCL on Impaired Loans (excl. POCI)

- Provision of $196MM (32 bps)
- Retail: continued increase as expected
- Commercial: primarily driven by a few files
- FM: primarily 1 file in manufacturing
- USSF&I:
  - Credigy: normal seasoning of portfolios
  - ABA: remain elevated

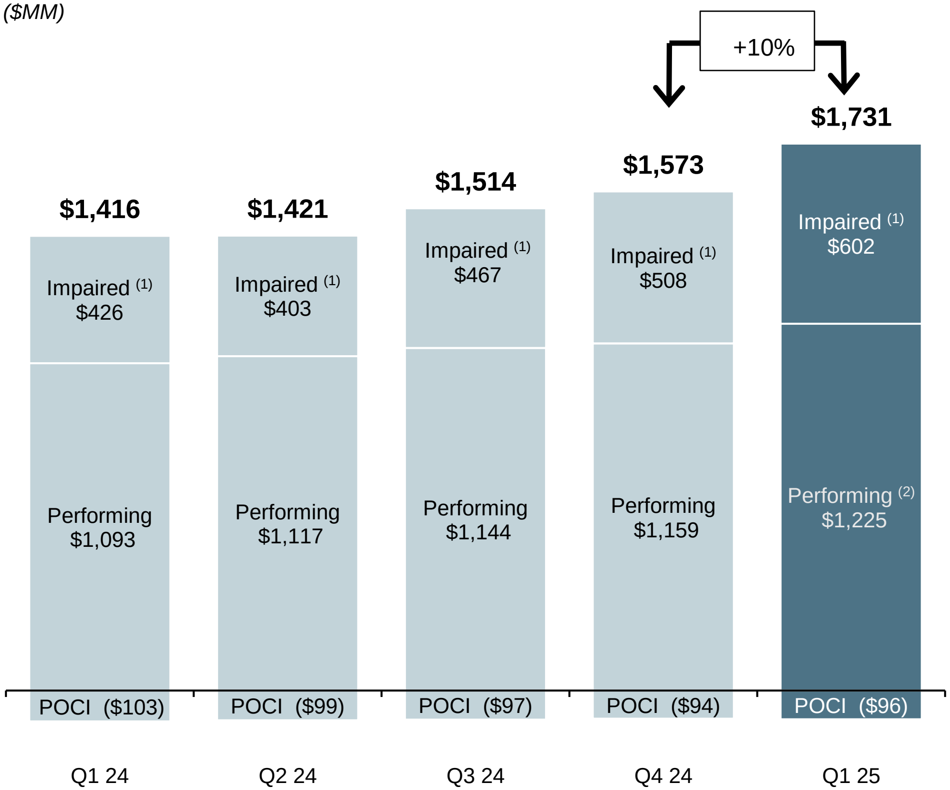
Q1 PCL on Performing Loans

- Provision of $57MM (9 bps) primarily driven by model calibration, portfolio growth, migration and tariff uncertainties
  - Retail: $17MM
  - Non-retail: $30MM
  - USSF&I: $10MM

(1) Purchased or Originated Credit Impaired.
(2) Represents Provisions for credit losses on impaired loans excluding POCI loans ratio, which is a supplementary financial measure. See slide 2.
(3) Total in CAD and as of Q4 2024 the $145MM includes $1MM of International.

ALLOWANCE FOR CREDIT LOSSES (ACL)

ACL



Total Allowances

- 2.3x pre-pandemic level
- Strong coverage of 4.3x LTM Net Charge-Offs
- Maintaining a prudent level of allowances in light of continued uncertainties

Performing Allowances

- Increase of 6% ($66MM) QoQ
- 11 consecutive quarters of build
- Strong coverage of 2.1x LTM impaired PCL

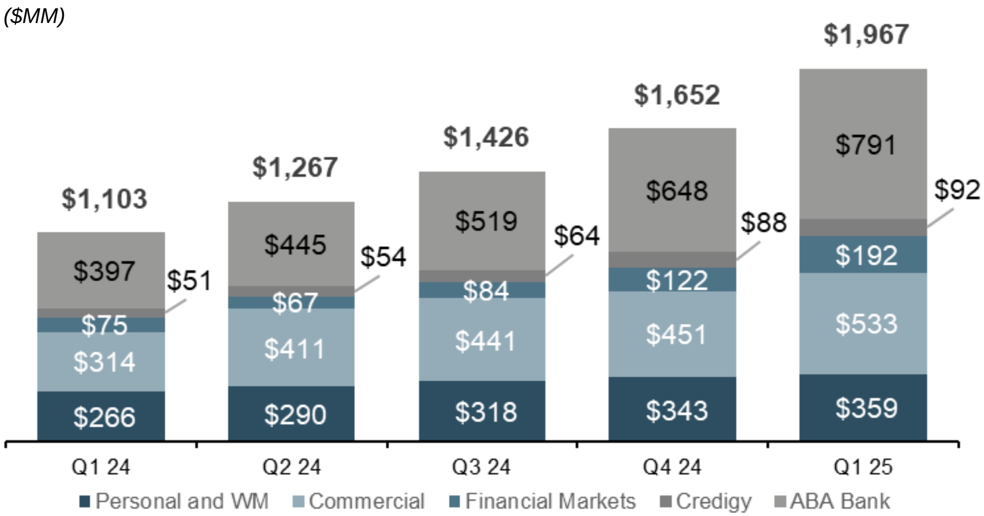
Impaired Allowances (excluding POCI)[1]

- Increase of $94MM QoQ to $602MM
- Coverage of 31% of gross impaired loans (excl. POCI)[3]

(1) Represents Allowances on impaired loans (excluding POCI loans).
(2) Performing ACL includes allowances on drawn ($978MM), undrawn ($199MM) and other assets and off-balance sheet commitments ($48MM).
(3) Represents a supplementary financial measure - see slide 2.

GROSS IMPAIRED LOANS AND FORMATIONS (excluding POCI)

Gross Impaired Loans (GIL) Excluding POCI Loans(1)



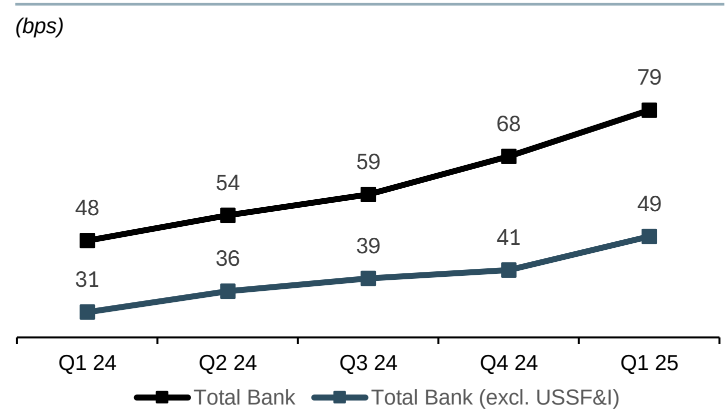
Net Formations(3) Excl. POCI Loans by Business Segment

($MM)

	Q1 24	Q2 24	Q3 24	Q4 24	**Q1 25**
Personal	73	63	70	69	**61**
Commercial	40	141	34	52	**127**
Financial Markets	(13)	37	17	43	**70**
Wealth Management	(3)	1	1	4	**7**
USSF&I (CAD)	76	68	104	171	**165**
Credigy (USD)	*21*	*13*	*21*	*30*	***12***
ABA Bank (USD)	*44*	*28*	*53*	*89*	***79***
Total GIL Net Formations(4)	173	310	226	340	**430**

- Gross impaired loans (excl. POCI) of $1,967MM, increase of 11 bps QoQ at 79 bps
  - GIL excl. USSF&I(2): 49 bps (up 8 bps QoQ)
- Net formations of $430MM, increase of $90MM QoQ
  - Retail: driven by consumer credit
  - Non-retail: a few files in Commercial (technology and real estate); 1 new impairment in FM (manufacturing)
  - Credigy: Normal seasoning of portfolios; Performance matching expectations
  - ABA: Remain elevated

GIL Excluding POCI Loans(1)

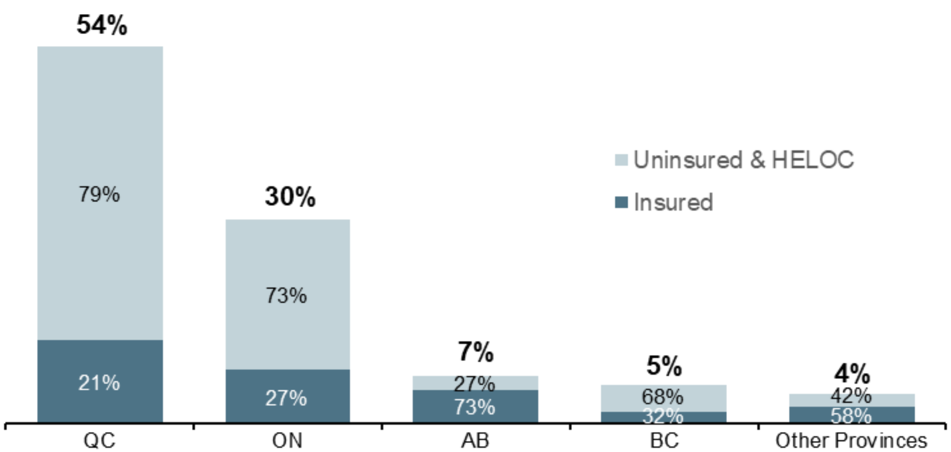


(1) Represents a supplementary financial measure – see slide 2.
(2) Represents GIL excluding POCI loans and excluding GIL from our USSF&I segment.
(3) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.
(4) Total in CAD and as of Q4 2024 the $340MM includes $1MM of International.

RETAIL MORTGAGE AND HELOC PORTFOLIO

(As at January 31, 2025)

Canadian Distribution by Province



QC	ON	AB	BC	Other Provinces
52%	57%	55%	49%	50%

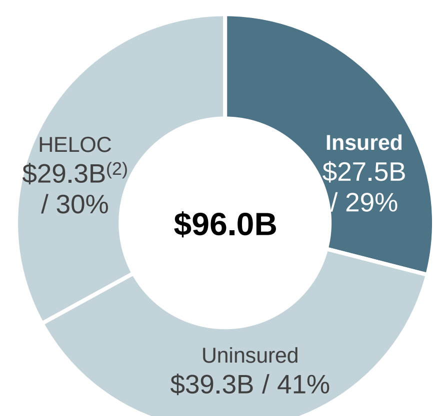
Average LTV - Uninsured and HELOC[1]

- Uninsured mortgages and HELOC in GTA and GVA represent 12% and 2% of the total RESL portfolio and have an average LTV[1] of 55%
- Uninsured mortgages and HELOC for condos represent 10% of the total RESL portfolio and have an average LTV[1] of 59%
- Investor mortgages[3] account for 12% of the total RESL portfolio
- High risk[4] uninsured borrowers represent ~50 bps of total RESL portfolio
- Approx 1.5% of mortgage portfolio has a remaining amortization of 30 years or more

Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV[1]	50%	58%
Average Credit Bureau Score	795	782
90+ Days Past Due (bps)	11	15

Canadian Distribution by Mortgage Type

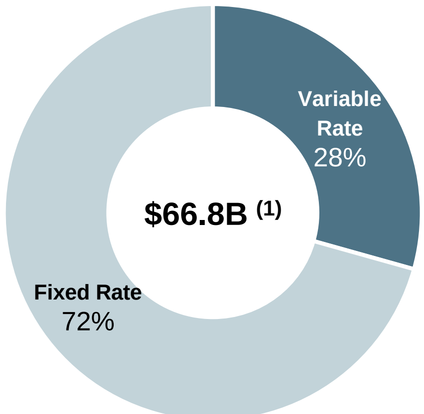


(1) LTV is based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.
(2) Of which $20.5B are amortizing HELOC.
(3) Properties used for rental purposes and not owner-occupied.
(4) Bureau score < 650 / LTV > 75%

RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at January 31, 2025)

Canadian Mortgages Distribution by Rate Type



- ~70% of our Canadian Mortgage portfolio has been repriced, absorbing the impact of rate increases
  - 28% of mortgage portfolio is variable rate and the monthly payments are adjusted
  - 57% of FRM have already renewed or were originated over the last 27 months
- While variable rate mortgage delinquency has increased, clients continue to demonstrate resilience despite absorbing a significant increase in rates
  - Average payment shock of ~33% for VRM loans (QC: $400, down $270 from Q3-2023 peak / ROC: $690, down $460 from Q3-2023 peak)(3)

Maturity Profile of Fixed Rate Mortgages

Renewing		FY25	FY26	FY27	FY28+
As % of Total Fixed Rate		19%	33%	27%	21%
% Insured		44%	40%	34%	54%
% Quebec		56%	55%	62%	45%
Average LTV for Uninsured		47%	54%	60%	62%
Average Bureau Score for Uninsured		789	786	781	773
Average Payment Shock(2)	QC	< 150 $	< 150 $	< 50 $	0 $
	ROC	< 200 $	< 250 $	< 50 $	0 $

- 19% of the fixed rate mortgages are due for renewal by the end of FY25 and will absorb an average monthly payment increase of ~11%(2) vs. ~11% in 2026
- Strong risk profile across all cohorts
- 74% of Uninsured renewing by FYE 2027 have an LTV below 70%

(1) Total Canadian RESL excluding HELOCs
(2) Based on January 31st,2025 client offered 5-years fixed rate. Impact on loan payments.
(3) Payment shock based on the rate variation since beginning of Q2 2022. Impact on loan payments.

APPENDICES

APPENDIX 1 | Q1 2025 – TOTAL BANK RESULTS

Total Bank Summary Results – Q1 2025

($MM)

	Reported Results					Adjusted Results[1]				
	Q1 25	Q4 24	Q1 24	QoQ	YoY	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Revenues	**3,183**	2,944	2,710	8%	17%	**3,230**	2,895	2,710	12%	19%
Non-Int. Expenses	**1,646**	1,592	1,449	3%	14%	**1,620**	1,581	1,449	2%	12%
PTPP[2]	**1,537**	1,352	1,261	14%	22%	**1,610**	1,314	1,261	23%	28%
PCL	**254**	162	120			**254**	162	120		
Net Income	**997**	955	922	4%	8%	**1,050**	928	922	13%	14%
Diluted EPS	**$2.78**	$2.66	$2.59	5%	7%	**$2.93**	$2.58	$2.59	14%	13%
Op. Leverage[3]					3.9%					7.4%
Efficiency Ratio[3]	**51.7%**	54.1%	53.5%			**50.2%**	54.6%	53.5%		
ROE[3]	**16.7%**	16.4%	17.1%			**17.6%**	15.9%	17.1%		

Key Metrics	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Avg Loans & Bas	**244,706**	239,819	228,161	2%	7%
CET1 Ratio[3]	**13.6%**	13.7%	13.1%		

- Strong earnings growth and ROE
- Positive operating leverage
- CET1 ratio of 13.6%

(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 37.
(2) PTPP (Pre-Tax Pre-Provision earnings) 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 – Q1 2025

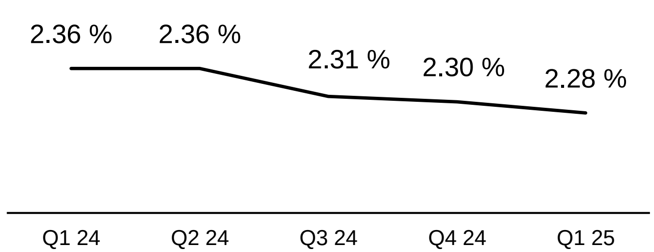
($MM)

	Q1 25	Q4 24	Q1 24	QoQ	YoY
Revenues	**1,204**	1,190	1,154	1%	4%
Personal	**662**	662	640	-	3%
Commercial	**542**	528	514	3%	5%
Non-Interest Expenses	**641**	644	615	-	4%
Pre-Tax / Pre-Provisions	**563**	546	539	3%	4%
PCL	**162**	96	71		
Net Income	**290**	327	339	(11%)	(14%)
Efficiency Ratio(1) (%)	**53.2%**	54.1%	53.3%	(90bps)	(10bps)
Key Metrics	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Avg Loans & Bas	**164,097**	161,565	153,291	2%	7%
Personal	**100,203**	99,621	96,701	1%	4%
Commercial	**63,894**	61,944	56,590	3%	13%
Avg Deposits	**92,032**	91,706	88,949	-	3%
Personal	**42,274**	41,994	40,845	1%	3%
Commercial	**49,758**	49,712	48,104	-	3%
PCL Ratio	**0.39%**	0.24%	0.18%		

- Revenues up 4% YoY, mainly from balance sheet growth
  - Average loans up 7% YoY and average deposits up 3% YoY
- Efficiency ratio of 53%
  - Expense growth reflecting continued technology investments and higher salaries
- NIM down 2 bps QoQ, primarily driven by balance sheet mix

P&C Net Interest Margin

(NIM on Average Interest-Bearing Assets)



(1) Represents a supplementary financial measure. See slide 2.

APPENDIX 3 | WEALTH MANAGEMENT

Wealth Management Summary Results – Q1 2025

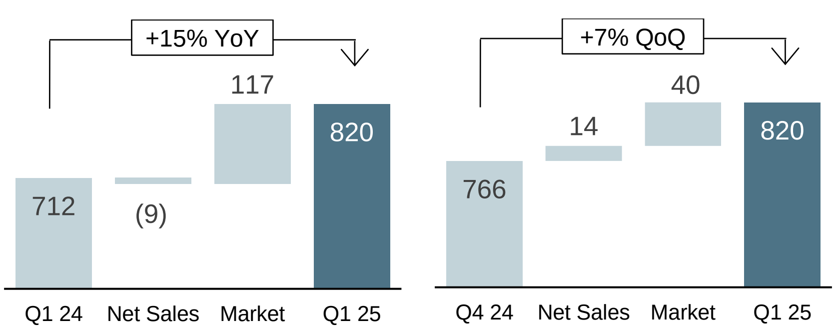
($MM)

	Q1 25	Q4 24	Q1 24	QoQ	YoY
Revenues	**776**	727	660	7%	18%
Fee-Based	**450**	425	375	6%	20%
Transaction & Others	**99**	89	87	11%	14%
Net Interest Income	**227**	213	198	7%	15%
Non-Interest Expenses	**441**	427	390	3%	13%
Pre-Tax / Pre-Provisions	**335**	300	270	12%	24%
Net Income	**242**	219	196	11%	23%
Efficiency Ratio(1)	**56.8%**	58.7%	59.1%	(190bps)	(230bps)
Key Metrics ($B)	**Q1 25**	**Q4 24**	**Q1 24**	**QoQ**	**YoY**
Avg Loans & BAs	**9.4**	8.7	7.7	9%	22%
Avg Deposits	**43.5**	43.0	41.2	1%	5%

- Strong net income of $242MM, up 23% YoY
- Revenues of $776MM, up 18% YoY
  - Fee-based revenues up 20% YoY, reflecting favorable market performance and solid net sales across all distribution channels
  - NII up 15% YoY, benefitting from balance sheet growth
  - Transaction & other revenues up 14% YoY, reflecting client activity levels
- Efficiency ratio of 56.8%
  - Expense growth mainly driven by higher variable expenses, in line with strong fee-based revenue growth
  - Positive operating leverage of 4.5%

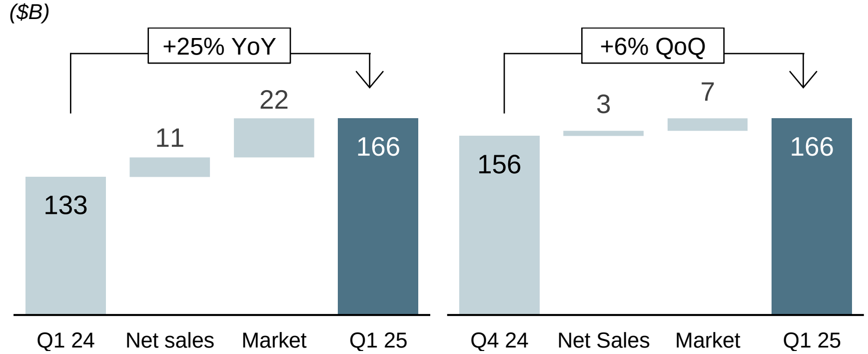
Assets Under Administration(2)

($B)



Assets Under Management(2)

($B)



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

APPENDIX 4 | FINANCIAL MARKETS

Financial Markets Summary Results – Q1 2025[1]

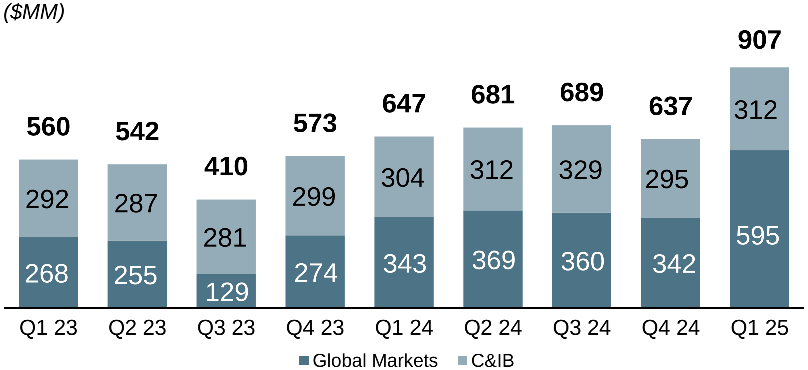
($MM)

	Q1 25	Q4 24	Q1 24	QoQ	YoY
Revenues	**907**	637	647	42%	40%
Global Markets	**595**	342	343	74%	73%
C&IB	**312**	295	304	6%	3%
Non-Interest Expenses	**367**	301	313	22%	17%
Pre-Tax / Pre-Provisions	**540**	336	334	61%	62%
PCL	**36**	4	17		
Net Income	**417**	306	308	36%	35%
Efficiency Ratio[2]	**40.5%**	47.3%	48.4%	(680bps)	(790bps)
Key Metrics	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Avg Loans & BAs[3]	**31,472**	31,749	31,659	(1%)	(1%)

- Net income of $417MM, up 35% YoY
- Global Markets revenues of $595MM
  - Strong quarter for Securities Finance
  - Strong issuance volumes in Structured Products
- C&IB revenues of $312MM, up 3% YoY
  - Solid momentum in corporate DCM
- Efficiency ratio of 40.5%
  - Expenses up 17% YoY, mainly from higher variable compensation in line with strong Q1 performance

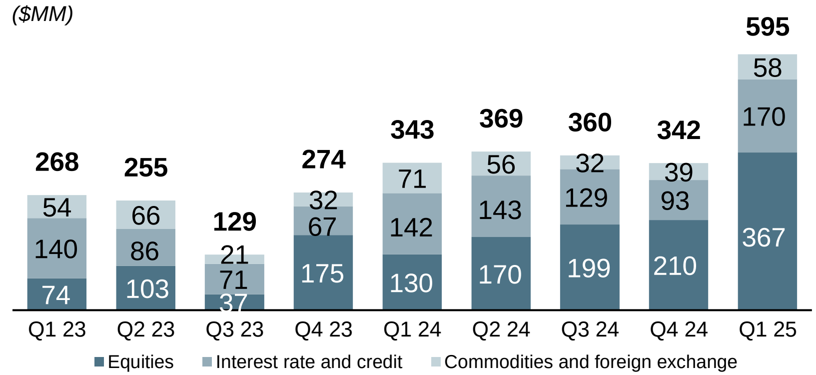
Financial Markets Revenues

($MM)



Global Markets Revenues

($MM)



(1) Note: Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.
(2) Represents a supplementary financial measure. See slide 2.
(3) Corporate Banking only.

APPENDIX 5 | USSF&I – CREDIGY

Credigy Summary Results – Q1 2025

(US$ MM)

	Q1 25	Q4 24	Q1 24	QoQ	YoY
Revenues	**102**	106	94	(4%)	9%
Net Interest Income	**99**	110	88	(10%)	13%
Non-Interest Income	**3**	(4)	6		
Non-Interest Expenses	**28**	27	26	4%	8%
Pre-Tax / Pre-Provisions	**74**	79	68	(6%)	9%
PCL	**21**	24	19		
Net Income	**42**	43	39	(2%)	8%
Efficiency Ratio[1] (%)	**27.5%**	25.5%	27.7%		
Key Metrics	**Q1 25**	Q4 24	Q1 24	QoQ	YoY
Avg Assets	**8,512**	8,478	7,925	-	7%

Credigy Revenues

(US$ MM)

- Revenues up 9% YoY
  - NII up 13% YoY, primarily driven by asset growth
  - Non-interest income reflecting favourable mark-to-market adjustments of $3MM on assets at fair value
- Average assets up 7% YoY and stable sequentially
  - Investment volumes in Q1 were offset by portfolio amortization
- PCL of $21MM, reflecting performing provisions on new investments and model updates, and impaired provisions from the seasoning of loan portfolios
- Portfolio defensively positioned with continued strong underlying performance
  - Most assets secured (95% as of Q4 vs. 77% pre-pandemic) and well-diversified
  - Maintaining disciplined investment approach

(1) Represents a supplementary financial measure. See slide 2.
(2) Q4 2024 includes $9MM of net interest income from favourable impact of overperformance on fair value portfolio.

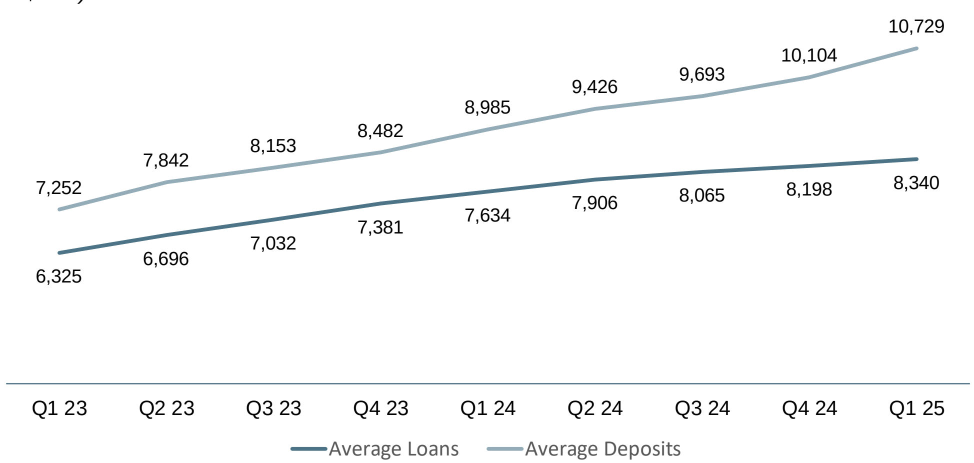
ABA Summary Results – Q1 2025

(US$ MM)

	Q1 25	Q4 24	Q1 24	QoQ	YoY
Revenues	**174**	171	144	2%	21%
Non-Interest Expenses	**59**	58	48	2%	23%
Pre-Tax / Pre-Provisions	**115**	113	96	2%	20%
PCL	**15**	22	8		
Net Income	**79**	72	70	10%	13%
Efficiency Ratio[1] (%)	**33.9%**	33.9%	33.3%		
Key Metrics	**Q1 25**	**Q4 24**	**Q1 24**	**QoQ**	**YoY**
Avg Loans	**8,340**	8,198	7,634	2%	9%
Avg Deposits	**10,729**	10,104	8,985	6%	19%
Number of clients ('000)	**3,455**	3,196	2,630	8%	31%

ABA Loan and Deposit Growth

(US$ MM)



- Net income up 13% YoY
- Loans up 9% and deposits up 19% YoY, with client base up 31%
  - Leading position in digital payments and cash management
- Strong efficiency ratio of 34% reflecting disciplined expense management while supporting network expansion to serve growing number of clients
- Portfolio vastly secured (98%), with an average LTV in the 40s
  - Clients: Diversified SMEs with an average loan size of <US$65k

(1) Represents a supplementary financial measure. See slide 2.

Other Segment Summary Results – Q1 2025

($MM)

	Reported Results			Adjusted Results[1]		
	Q1 25	Q4 24	Q1 24	**Q1 25**	Q4 24	Q1 24
Revenues	**(109)**	12	(77)	**(62)**	(37)	(77)
Non-Int. Expenses	**74**	104	31	**48**	93	31
PTPP[2]	**(183)**	(92)	(108)	**(110)**	(130)	(108)
PCL	**3**	-	(4)	**3**	-	(4)
Pre-Tax Income	**(186)**	(92)	(104)	**(113)**	(130)	(104)
Net Income	**(135)**	(54)	(71)	**(82)**	(81)	(71)

- Reported results reflect items related to our acquisition of CWB[3]
- Adjusted results reflect:
  - Lower revenues QoQ, reflecting investment gains in Q4
  - Lower expenses QoQ, mainly reflecting higher variable compensation and a $15MM pre-tax contribution to post-employment benefits in Q4

(1) Excluding specified items when applicable, which are non-GAAP financial measures. See slides 2 and 37. Note: Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.
(2) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.
(3) On February 3, 2025, the Bank completed the acquisition of Canadian Western Bank (CWB) by way of a share exchange. Adjusted results exclude specified items related to this transaction. See slides 2 and 37.

APPENDIX 8 | TOTAL LOAN PORTFOLIO OVERVIEW

Loan Distribution by Borrower Category[1]

(As at January 31, 2025)

	$B	% of Total
Retail		
Secured - Mortgage & HELOC	106.3	43%
Secured - Other [2]	16.2	7%
Unsecured	3.6	1%
Credit Cards	2.3	1%
Total Retail	**128.4**	**52%**
Non-Retail		
Real Estate and Construction RE	31.9	13%
Financial Services	13.9	6%
Utilities	11.0	4%
Utilities excluding Pipeline	*9.5*	*4%*
Pipeline	*1.4*	*-*
Agriculture	9.3	4%
Manufacturing	8.2	3%
Retail & Wholesale Trade	7.7	3%
Other Services	7.4	3%
Other[3]	29.9	12%
Total Non-Retail	**119.3**	**48%**
Purchased or Originated Credit-Impaired	0.4	0%
Total Gross Loans and Acceptances	**248.1**	**100%**

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 2.6% of total loans ($6.5B)
- Limited exposure to unsecured retail and cards (2.4% of total loans)
- Non-Retail portfolio is well-diversified

(1) Totals may not add due to rounding.
(2) Includes indirect lending and other lending secured by assets other than real estate.
(3) Refer to SFI page 23 for remaining borrower categories.

Geographic distribution

(As at January 31, 2025)

	Quebec	Ontario	Oil Regions[1]	BC/MB	Maritimes[2] and Territories	**Total**
Retail						
Secured Mortgage & HELOC	24.4%	13.4%	3.7%	2.7%	1.0%	**45.2%**
Secured Other	2.1%	1.8%	0.5%	0.8%	0.2%	**5.4%**
Unsecured and Credit Cards	2.1%	0.3%	0.1%	0.1%	0.1%	**2.7%**
Total Retail	**28.6%**	**15.5%**	**4.3%**	**3.6%**	**1.3%**	**53.3%**
Non-Retail						
Commercial	20.0%	6.1%	1.7%	2.8%	1.2%	**31.8%**
Corporate Banking and Other[3]	4.5%	5.8%	2.3%	2.0%	0.3%	**14.9%**
Total Non-Retail	**24.5%**	**11.9%**	**4.0%**	**4.8%**	**1.5%**	**46.7%**
Total	**53.1%**	**27.4%**	**8.3%**	**8.4%**	**2.8%**	**100.0%**

Within the Canadian loan portfolio:

- Limited exposure to unsecured consumer loans (2.7%)
- Modest exposure to unsecured consumer loans outside Quebec (0.6%)
- RESL exposure predominantly in Quebec

Canadian Retail Portfolio 90+ Delinquency Rate (in bps)

	Q1 20	Q1 22	Q1 23	Q1 24	Q4 24	**Q1 25**
Mortgages	25	11	8	13	18	**17**
VRM	21	7	7	21	35	**25**
FRM	26	13	8	10	13	**15**
Personal Lending[4]	31	20	25	31	45	**51**
Credit Cards	80	65	79	92	96	**105**
Total	29	16	16	22	31	**33**

Q1 2025 90+ delinquency rate:

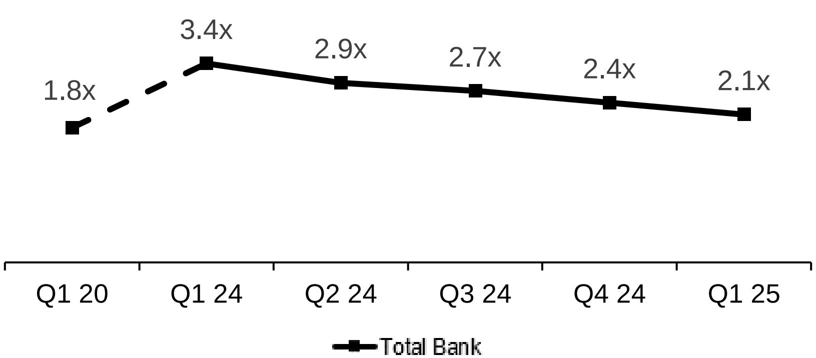
- Insured VRM: 36 bps
- Uninsured VRM: 21 bps

(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.
(4) Personal Lending : Direct Loans, Indirect Loans, LOCs, Investment Loans and HELOCs.

APPENDIX 10 | PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

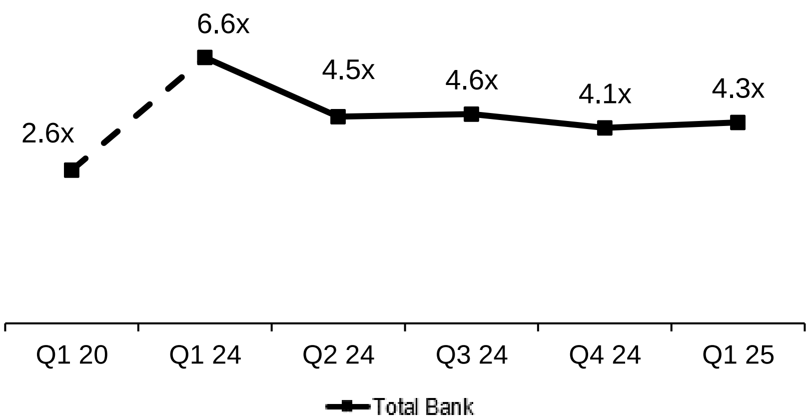
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans



Total Allowances Cover 4.3x NCOs

Total ACL / LTM Net Charge-Offs (Excluding POCI)



ABA: Historical PCL and NCOs (Bps)

	2019	2020	2021	2022	2023	**2024**	**Q1 25**
Performing PCL	26	40	44	(3)	6	**(3)**	-
Impaired PCL	18	13	6	45	28	**66**	**71**
Total PCL	44	53	49	43	35	**63**	**71**
NCO	3	2	<1	1	1	**1**	**3**

Strong Total ACL Coverage

Total ACL / Total Loans (excluding POCI and FVTPL)

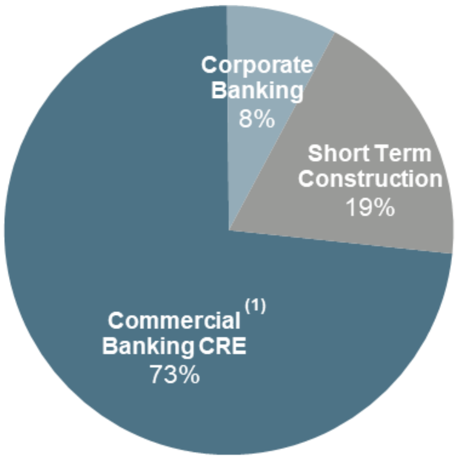
	Q1 20	**Q3 24**	Q4 24	**Q1 25**
Mortgages	0.15%	0.33%	0.35%	**0.36%**
Credit Cards	7.14%	7.36%	7.64%	**8.15%**
Total Retail	0.53%	0.64%	0.67%	**0.71%**
Total Non-Retail	0.58%	0.77%	0.76%	**0.84%**
Total Bank	0.56%	0.71%	0.71%	**0.77%**

Note: Performing ACL includes allowances on drawn ($978MM), undrawn ($199MM) and other assets and off-balance sheet commitments ($48MM)

APPENDIX 11 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

Total Portfolio by Sector ($31.9B)

(As at January 31, 2025)



Corporate Banking (8%)

- Primarily diversified Canadian REIT

Short Term Construction (19%)

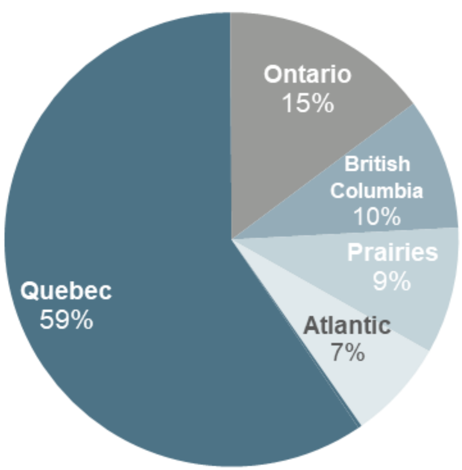
- Mainly residential construction
- No US exposure

Commercial Banking CRE (73%)

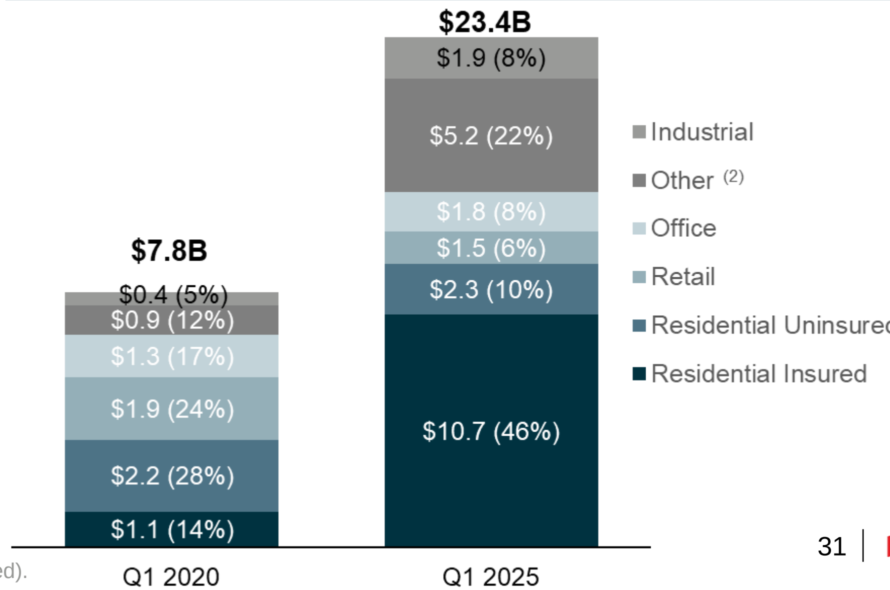
- 62% of 5-year growth coming from Residential Insured
- 55% residential (82% insured)
- Office: No US exposure; 55% of exposure in QC

Commercial Banking CRE[(1)] by Geography ($23.4B)

(As at January 31, 2025)

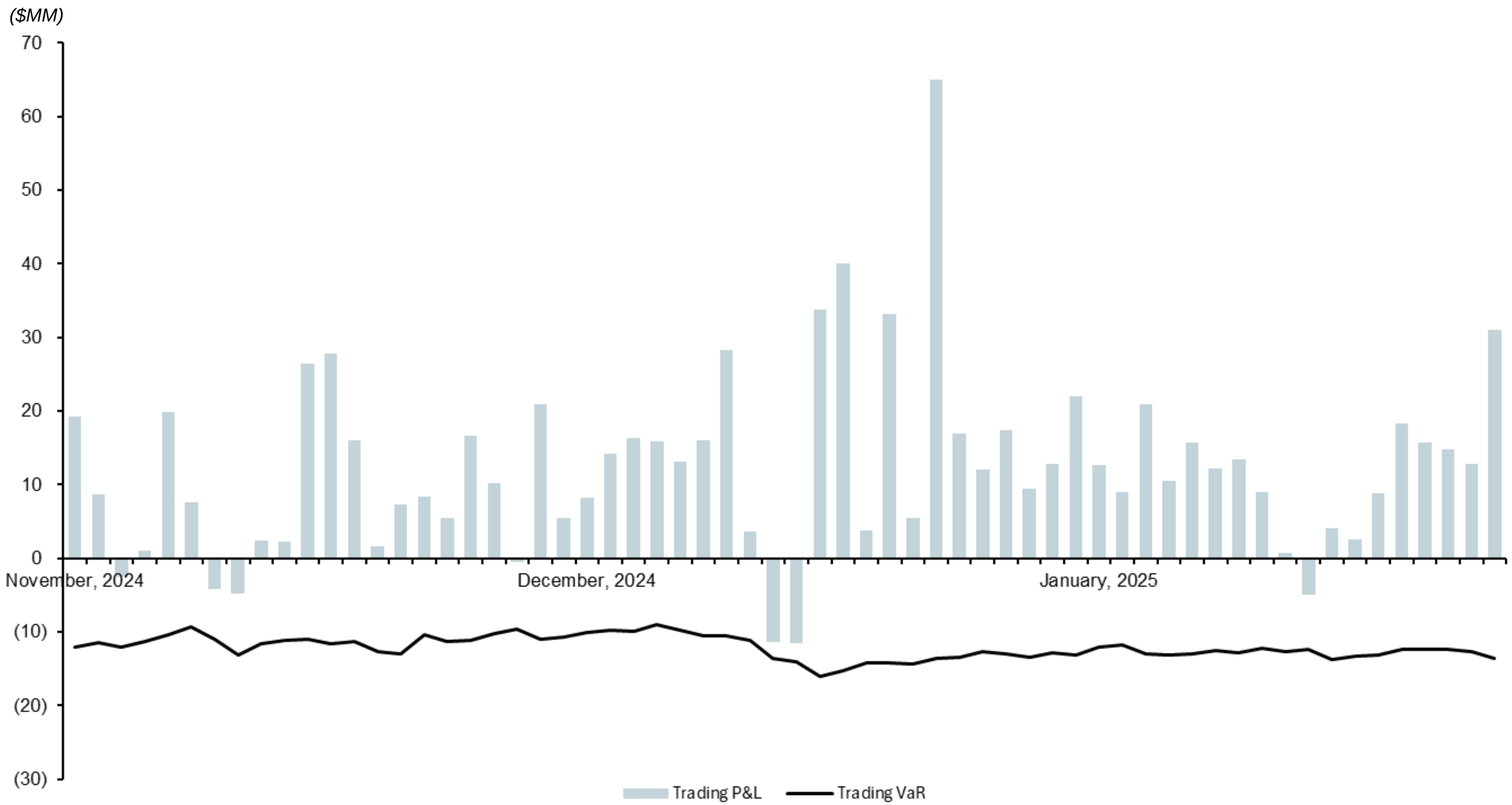


Commercial Banking CRE[(1)] Portfolio Evolution



(1) Commercial Real Estate.
(2) Mainly construction phase of long-term financing; primarily residential (~2/3 insured).

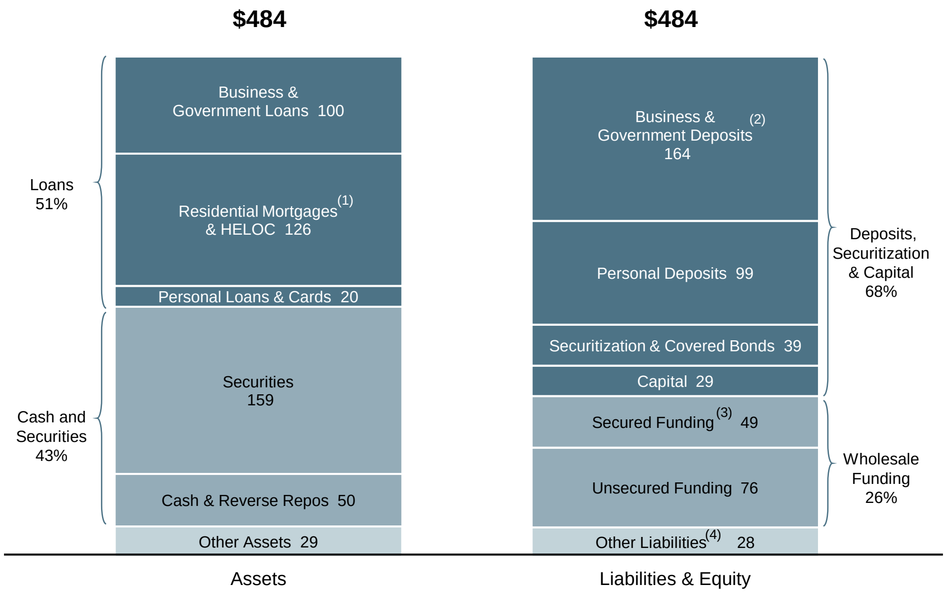
APPENDIX 12 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 13 | DIVERSIFIED FUNDING PROFILE & SOUND LIQUIDITY METRICS

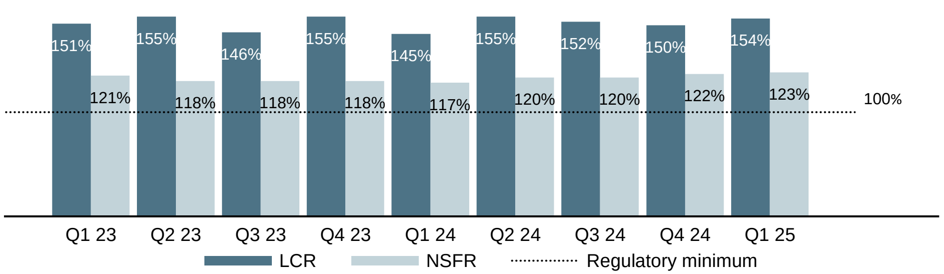
Balance Sheet Overview

($B, as at January 31, 2025)



Liquidity Ratios[5]

(As at January 31, 2025)



Balance sheet reflects our diversified business model

- Core banking activities well-funded through diversified and resilient sources
  - Diversified deposit base across segments and products
  - Stable securitization funding
- Unsecured wholesale funding diversified across currencies, products, tenors and geographies

Sound liquidity profile

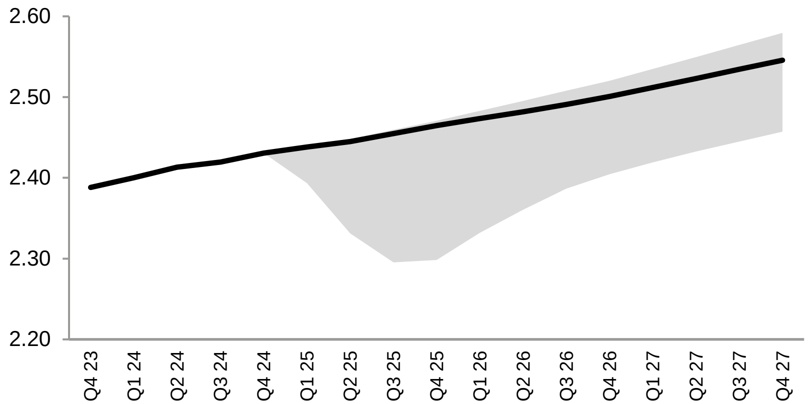
- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 154% and NSFR of 123% as at January 31, 2025

(1) Securitized agency MBS are on balance sheet as per IFRS.
(2) See slide 9 for the composition of the deposits.
(3) Includes obligations related to securities sold short.
(4) Includes $1.0B of subscription receipts issued as part of the agreement to acquire CWB.
(5) Represent capital management measures. See slide 2.

APPENDIX 14 | RANGE OF MACROECONOMIC SCENARIOS – IFRS 9

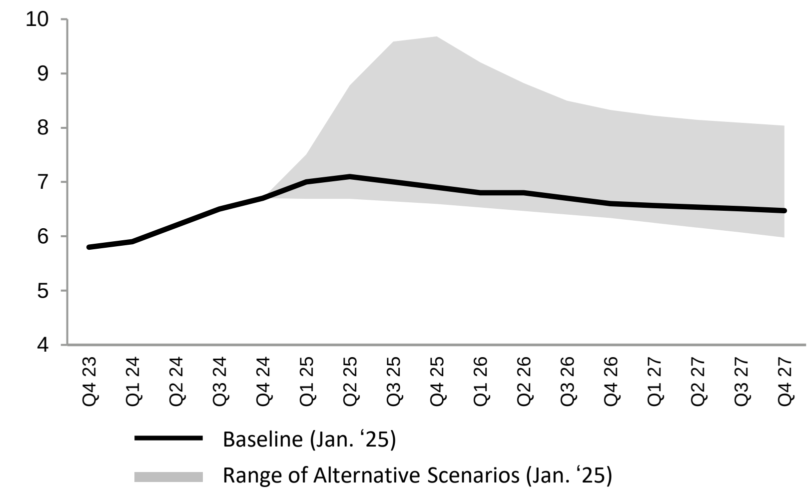
Canada Real GDP

($ Trillions)



Canada Unemployment Rate

(%)



NBC Macroeconomic Forecast: Q1 25 vs. Q4 24

(Full Calendar Years)

Base Scenario	C2025	C2026
Real GDP (Annual Average % Change)		
As at October 31, 2024	1.3 %	2.1 %
As at January 31, 2025	1.4 %	1.5 %
Unemployment Rate (Average %)		
As at October 31, 2024	7.3 %	7.0 %
As at January 31, 2025	7.0 %	6.7 %
Housing Price Index (Q4/Q4 % Change)		
As at October 31, 2024	3.8 %	2.9 %
As at January 31, 2025	6.4 %	2.9 %
WTI (Average US$ per Barrel)		
As at October 31, 2024	72	75
As at January 31, 2025	67	67
S&P/TSX (Q4/Q4 % Change)		
As at October 31, 2024	(0.7) %	3.0 %
As at January 31, 2025	(8.4) %	3.5 %
BBB Spread (Average Spread %)		
As at October 31, 2024	2.2 %	1.9 %
As at January 31, 2025	2.0 %	1.8 %

Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 73 and 74 of the Bank's Report to Shareholders for the First Quarter of 2025 for additional information.

APPENDIX 15 | ILLUSTRATIVE PREFERRED DIVIDENDS AND DISTRIBUTIONS SCHEDULE

Illustrative schedule for dividends on preferred shares and distributions on other equity instruments[(1)]

($MM, as at February 26, 2025)

	No. of shares or LRCN	Dividend per share or interest rate per LRCN	FY 24	Q1 25	Q2 25E	Q3 25E	Q4 25E	FY 25E
Series 30 (NA.PR.S)	14,000,000	$0.38694	18	5	5	5	5	22
Series 32 (NA.PR.W)	12,000,000	$0.23994	12	3				3
Series 38 (NA.PR.C)	16,000,000	$0.43919	28	7	7	7	7	28
Series 40 (NA.PR.E)	12,000,000	$0.36363	17	4	4	4	4	17
Series 42 (NA.PR.G)	12,000,000	$0.44100	21	5	5	5	5	21
CWB Series 5 / NA Series 47[(2)]	5,000,000	$0.39819			2	2	2	6
CWB Series 9 / NA Serie 49[(2)]	5,000,000	$0.47819			2	2	2	7
Preferred shares[(2)]			**96**	**25**	**26**	**26**	**26**	**104**
LRCN Series 1	500,000	4.30%	16	4	4	4	4	16
LRCN Series 2	500,000	4.05%	15	4	4	4	4	15
LRCN Series 3	500,000	7.50%	27	7	7	7	7	27
CWB LRCN Series 1[(3)]	175,000	6.00%			0			0
CWB LRCN Series 2[(3)]	150,000	5.00%			0			0
Other equity instruments (after-tax)			**58**	**14**	**14**	**14**	**14**	**57**
Total distributions			**154**	**39**	**41**	**41**	**41**	**161**

- Preferred shares:
  - NA First Preferred Shares Series 32 were redeemed, effective February 15, 2025[(4)]
  - CWB First Preferred Shares Series 5 and Series 9 were exchanged for substantially equivalent National Bank First Preferred Shares, effective February 20, 2025
- Limited Recourse Capital Notes:
  - CWB Series 1 and Series 2 LRCNs were redeemed, effective February 20, 2025
- Note: For illustrative purposes only. Based on current estimates, subject to changes arising from future issuances and redemptions

(1) Totals may not add due to rounding.
(2) CWB preferred shares were exchanged for National Bank preferred shares, effective February 20, 2025. For additional information, see p.83 of the Bank's Report to Shareholders for the First Quarter of 2025.
(3) CWB LRCN Series 1 and 2 were redeemed effective February 20, 2025.
(4) The quarterly dividend declared on December 3, 2024 is the final dividend on the redeemed Series 32 Shares, and was payable in the usual manner on February 15, 2025 to shareholders of record on January 6, 2025, as previously announced.

APPENDIX 16 | CWB ACQUISITION OPENING BALANCE SHEET (PRELIMINARY)

The following table presents the estimated acquisition-date fair values of the assets acquired and liabilities assumed and consideration transferred. During the measurement period, which can last up to 12 months from the acquisition date, the estimated fair values of the assets acquired and liabilities assumed may be retroactively adjusted to reflect new information obtained about facts and circumstances that existed as at the acquisition date.

	As at February 3, 2025
Assets	
Cash and deposits with financial institutions	148
Securities	4,481
Loans(1)	37,879
Derivative financial instruments	127
Premises and equipment	225
Goodwill	1,552
Intangible assets(2)	680
Other assets(3)	368
	45,460
Liabilities	
Deposits(4)	33,328
Obligations related to securities sold under repurchase agreements	16
Derivative financial instruments	40
Liabilities related to transferred receivables	2,593
Other liabilities(5)	1,255
Subordinated debt	554
	37,786
Total identifiable net assets acquired and goodwill	7,674
Consideration transferred	
Equity issued	5,290
Settlement of pre-existing relationships	1,400
Issuance of replacement share-based payment awards	62
	6,752
Previously held interest	329
Non-controlling interest	593
Purchase consideration	7,674

(1) Includes residential mortgage loans, personal loans, credit card receivables and business and government loans.
(2) Includes core deposit intangibles and customer relationships.
(3) Includes interest receivable, derivative collateral receivable, receivables, deferred tax assets and other assets items.
(4) Includes personal deposits, business and government deposits, and deposit-taking institutions deposits.
(5) Includes accounts payable and accrued expenses, interest payable, lease liabilities and other liabilities items.

APPENDIX 17 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

($MM, except EPS)

		Q1 25							Q4 24						
Segment		Total Revenues	Non-Interest Expenses	PTPP[6]	PCL	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP[6]	PCL	Income taxes	Net Income	Diluted EPS
	Reported Results	**3,183**	**1,646**	**1,537**	**254**	**286**	**997**	**$2.78**	**2,944**	**1,592**	**1,352**	**162**	**235**	**955**	**$2.66**
Other	Amortization of the subscription receipts issuance costs[1]	28	-	28	-	8	20	$0.06	9	-	9	-	2	7	$0.02
Other	Gain on the fair value remeasurement of an equity interests[2]	(4)	-	(4)	-	(1)	(3)	($0.01)	(54)	-	(54)	-	(15)	(39)	($0.11)
Other	Management of fair value changes related to the acquisition of CWB[3]	23	-	23	-	6	17	$0.05	(4)	-	(4)	-	(1)	(3)	($0.01)
Other	CWB acquisition and integration charges[4]	-	(26)	26	-	7	19	$0.06	-	(11)	11	-	3	8	$0.02
	Total impact	**47**	**(26)**	**73**	**-**	**20**	**53**	**$0.15**	**(49)**	**(11)**	**(38)**	**-**	**(11)**	**(27)**	**($0.08)**
	Adjusted Results[5]	**3,230**	**1,620**	**1,610**	**254**	**306**	**1,050**	**$2.93**	**2,895**	**1,581**	**1,314**	**162**	**224**	**928**	**$2.58**

(1) The Bank recorded amounts to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB ($9 million ($7 million net of income taxes) during the fourth quarter of 2024 and $28 million ($20 million net of income taxes) during the first quarter of 2025). For additional information, see Notes 8 and 10 to the Consolidated Financial Statements of the Bank's Report to Shareholders for the First Quarter of 2025.
(2) The Bank recorded a gain upon the remeasurement at fair value of the interest already held in CWB ($54 million ($39 million net of income taxes) during the fourth quarter of 2024 and $4 million ($3 million net of income taxes) during the first quarter of 2025).
(3) During the quarter ended October 31, 2024, the Bank recorded a mark-to-market gain of $4 million ($3 million net of income taxes) on interest rate swaps used to manage the fair value changes of CWB's assets and liabilities that result in volatility on goodwill and closing capital of the transaction. During the quarter ended January 31, 2025, the Bank recorded a mark-to-market loss of $23 million ($17 million net of income taxes) for the same reasons. For additional information, see the Events After the Consolidated Balance Sheet Date section of the Bank's Report to Shareholders for the First Quarter of 2025.
(4) The Bank recorded acquisition and integration charges related to the CWB transaction ($11 million ($8 million net of income taxes) during the fourth quarter of 2024 and $26 million ($19 million net of income taxes) during the first quarter of 2025).
(5) Excluding specified items, which are non-GAAP financial measures. See slide 2.
(6) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

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