



NATIONAL BANK OF CANADA

**ANALYST AND INVESTOR PRESENTATION
Q4-2018 CONFERENCE CALL**

Wednesday, December 5, 2018 – 1:00 pm

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Bank makes written and oral forward-looking statements, such as those contained in the Major Economic Trends section of this Annual Report, in other filings with Canadian securities regulators, and in other communications, for the purpose of describing the economic environment in which the Bank will operate during fiscal 2019 and the objectives it hopes to achieve for that period. These forward-looking statements are made in accordance with current securities legislation in Canada and the United States. They include, among others, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, observations regarding the Bank’s objectives and its strategies for achieving them, Bank-projected financial returns and certain risks faced by the Bank. These forward-looking statements are typically identified by future or conditional verbs or words such as “outlook,” “believe,” “anticipate,” “estimate,” “project,” “expect,” “intend,” “plan,” and similar terms and expressions.

By their very nature, such 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 2019 and how that will affect the Bank’s business are among the main factors considered in setting the Bank’s strategic priorities and objectives and in determining its financial targets, including provisions for credit losses. In determining its expectations for economic growth, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies.

There is a strong possibility that express or implied projections contained in these forward-looking statements will not materialize or will not be accurate. The Bank recommends that readers not place undue reliance on these statements, as a number of factors, many of which are beyond the Bank’s control, could cause actual future results, conditions, actions or events to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These factors include credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk and environmental risk, all of which are described in more detail in the Risk Management section beginning on page 52 of the Annual Report; general economic environment and financial market conditions in Canada, the United States and certain other countries in which the Bank conducts business, including regulatory changes affecting the Bank’s business, capital and liquidity; changes in the accounting policies the Bank uses to report its financial condition, including uncertainties associated with assumptions and critical accounting estimates; tax laws in the countries in which the Bank operates, primarily Canada and the United States (including the U.S. Foreign Account Tax Compliance Act (FATCA)); changes to capital and liquidity guidelines and to the manner in which they are to be presented and interpreted; changes to the credit ratings assigned to the Bank; and potential disruptions to the Bank’s information technology systems, including evolving cyber attack risk.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found in the Risk Management section of this Annual Report. Investors and others who rely on the Bank’s forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the 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.

The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes.

OVERVIEW

Louis Vachon
President & Chief Executive Officer

F2018: RECORD EARNINGS OF \$2.2B, UP 10% YOY

(millions of dollars)

ADJUSTED RESULTS ⁽¹⁾	12M 18	12M 17	YoY
Revenues	7,420	6,864	8%
Net Income	2,249	2,049	10%
Diluted EPS	\$5.99	\$5.45	10%
Efficiency ratio	54.6%	55.9%	-130 bps
Return on Equity	18.5%	18.3%	
Common Equity Tier 1 Ratio Under Basel III	11.7%	11.2%	

- ❑ Balance between prudent risk management and sustainable growth
- ❑ Favorable economic conditions in core Québec economy

HIGHLIGHTS

- ❑ Strong performance in all sectors
- ❑ F2019 target operating leverage: 1 – 2%
- ❑ Industry leading ROE of 18.5%
- ❑ Strong capital levels
- ❑ Quarterly dividend increase of \$0.03 or 5% to \$0.65 per share
- ❑ Industry leading total shareholder return over 3 and 10 years⁽²⁾

(1) Excluding specified items (see Appendix 15), taxable equivalent basis

(2) Total shareholder return is based on share price changes and dividends reinvested over the periods ending October 31, 2018. Industry includes the six Canadian D-SIB

SOLID GROWTH IN ALL BUSINESS SEGMENTS

(millions of dollars)

ADJUSTED NET INCOME	Q4 18	QoQ	YoY	12M 18	12M 17	YoY
P&C Banking	257	4%	10%	948	903	5% / 8% ⁽¹⁾
Wealth Management	127	(2%)	10%	506	431	17%
Financial Markets	192	8%	5%	764	698	9%
US Specialty Finance & International	55	2%	0%	222	184	21%

(1) Excluding sectoral provision reversal of \$40 million in F2017

SEGMENT HIGHLIGHTS Q4 18

- ❑ **P&C BANKING – Net income up 10%**
 - ❑ Strong momentum in Retail and Commercial
 - ❑ Continued efficiency improvements
 - ❑ Balancing growth, margins and credit quality

- ❑ **WEALTH MANAGEMENT – Net income up 10%**
 - ❑ Strong performance in all business lines
 - ❑ Volume growth and margin increase from higher interest rates

- ❑ **FINANCIAL MARKETS – Net income up 5%**
 - ❑ Consistent performance overtime
 - ❑ Strong momentum in corporate & investment banking

- ❑ **USSFI**
 - ❑ Disciplined growth at Credigy
 - ❑ Strong growth in ABA Bank

MID-TERM OBJECTIVES

Excluding specified items

MID-TERM OBJECTIVES		F2018 Results	Achieved
Growth in diluted earnings per share	5% to 10%	10%	✓
Return on common shareholders' equity	15% to 20%	18.5%	✓
Common Equity Tier 1 capital ratio	> 10.75%	11.7%	✓
Leverage ratio	> 3.75%	4.0%	✓
Dividend payout ratio	40% to 50%	40.3%	✓

FINANCIAL REVIEW

Ghislain Parent
Chief Financial Officer and
Executive Vice-President, Finance

TRANSFORMATION DRIVING EFFICIENCIES

Excluding specified items
Taxable equivalent basis
(millions of dollars)

Total Bank	12M 18	12M 17	YoY
Revenues	7,420	6,864	8.1%
Expenses	4,052	3,838	5.6%
Operating Leverage			2.5%

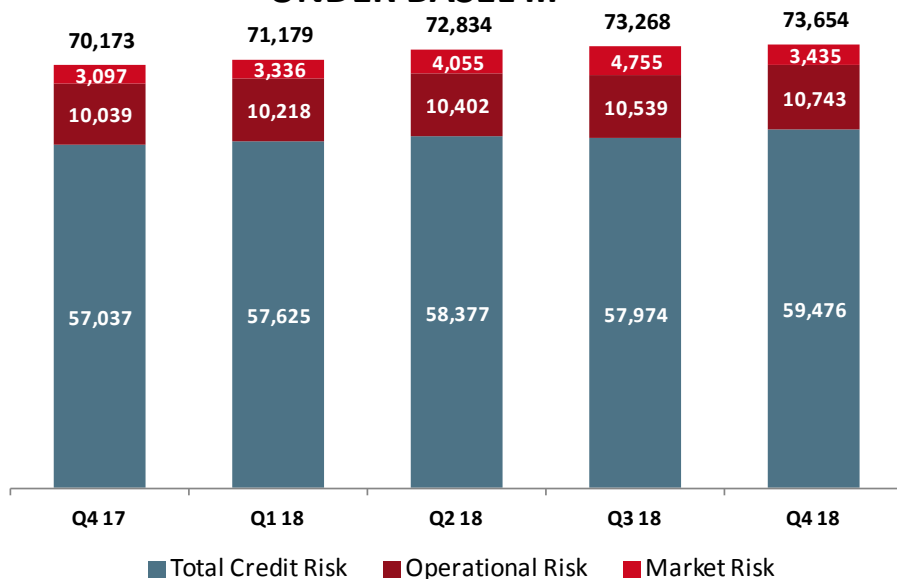
Efficiency Ratio (YTD)	Efficiency Ratio		
	12M 18	12M 17	YoY (bps)
Total Bank	54.6%	55.9%	-130
Personal & Commercial	53.1%	54.7%	-160
Wealth Management	61.1%	63.7%	-260
Financial Markets	40.0%	41.1%	-110
US Specialty Finance & International	39.3%	41.6%	-230

F2018 HIGHLIGHTS

- ❑ Exceeded our target operating leverage of close to 2% for F2018
- ❑ Strong operating leverage of +2.5%
 - ❑ P&C: +3.1%
 - ❑ Wealth Management: +4.4%
 - ❑ Financial Markets: +2.9%
 - ❑ USSF&I: +6.5%
- ❑ Efficiency ratio improvement: 130 bps
- ❑ Met our 2015 Investor Day target efficiency ratio for P&C of \approx 53%
- ❑ F2019 target operating leverage: between 1% and 2%

STRONG CAPITAL POSITION

TOTAL RISK-WEIGHTED ASSETS UNDER BASEL III



COMMON EQUITY TIER 1 UNDER BASEL III EVOLUTION (QoQ)



HIGHLIGHTS

- ❑ Common Equity Tier 1 ratio at 11.7%
- ❑ Total capital ratio at 16.8%
- ❑ Leverage ratio at 4.0%
- ❑ Liquidity coverage ratio at 147%
- ❑ 3 million common shares repurchased in Q4-2018 (7.5 million for FY2018)
- ❑ Expect regulatory impact of approximately 25 bps on CET 1 in Q1-2019 (SA-CCR)

RISK MANAGEMENT

William Bonnell

Executive Vice-President, Risk Management

PROVISION FOR CREDIT LOSSES

IFRS 9

PCL (millions of dollars)	Q4 18		Q3 18	Q2 18	Q1 18	Q4 17
	Stage 3	Total	Total	Total	Total	
Personal	40	41	35	45	44	36
Commercial	9	9	26	13	13	14
Wealth Management	2	2	-	-	1	1
Credigy	30	18	9	28	26	18
ABA Bank	2	4	3	3	3	1
Financial Markets	-	-	2	2	-	-
Other	-	(1)	1	-	-	-
Total Provisions	83	73	76	91	87	70

IFRS 9

PCL (bps)	Q4 18		Q3 18	Q2 18	Q1 18	Q4 17
	Stage 3	Total	Total	Total	Total	
Personal	24	24	21	28	26	22
Commercial	11	11	30	16	16	17
Wealth Management	6	5	-	-	3	4
Credigy	195	116	61	186	167	117
ABA Bank	32	69	66	63	92	39
Financial Markets	-	-	4	3	-	-
Other	-	-	-			-
Total Provisions	23	20	21	27	25	21

HIGHLIGHTS

Stable credit performance in Q4:

- ❑ Provisions on impaired loans of 23 bps, improved by 2 bps due to lower Commercial PCLs
- ❑ Total PCLs of 20 bps, improved by 1 bp primarily due to POCI⁽¹⁾ recovery of \$15 million driven by better collection performance
- ❑ Excluding Credigy, PCLs on impaired loans remained low at 15 bps

Strong credit performance in FY2018:

- ❑ PCL on impaired 23 bps (15 bps excluding Credigy)
- ❑ PCL on performing loans 2 bps (3 bps excluding Credigy)
- ❑ Total PCLs of 23 bps

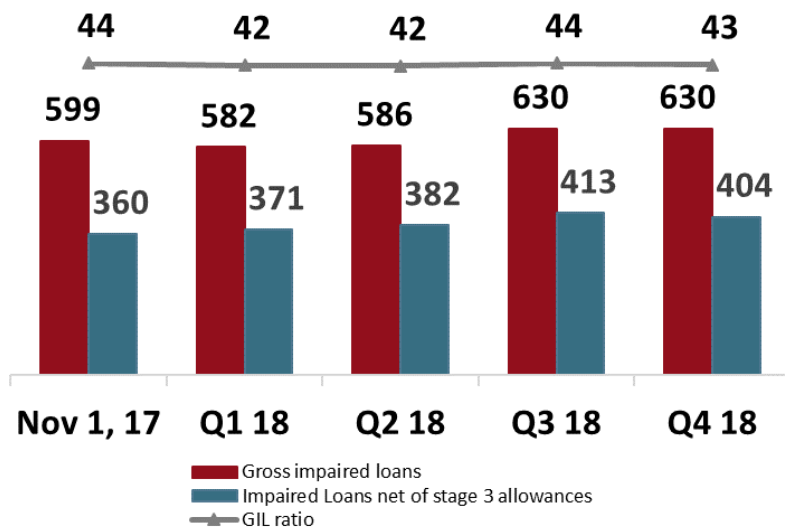
We maintain target range of 20-30 bps for 2019

(1) Purchased or originated credit impaired

IMPAIRED LOANS AND BA'S⁽¹⁾ AND FORMATION

(millions of dollars)

IMPAIRED LOANS AND BA'S



IMPAIRED LOANS AND BA'S FORMATION⁽²⁾

(millions of dollars)	IFRS 9				
	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17
Personal	53	43	36	48	17
Commercial	(4)	48	30	8	(5)
Financial Markets	-	-	-	-	-
Wealth Management	5	1	2	2	2
Credigy	33	36	20	27	-
ABA Bank	2	4	-	4	(8)
Total	89	132	88	89	6

HIGHLIGHTS

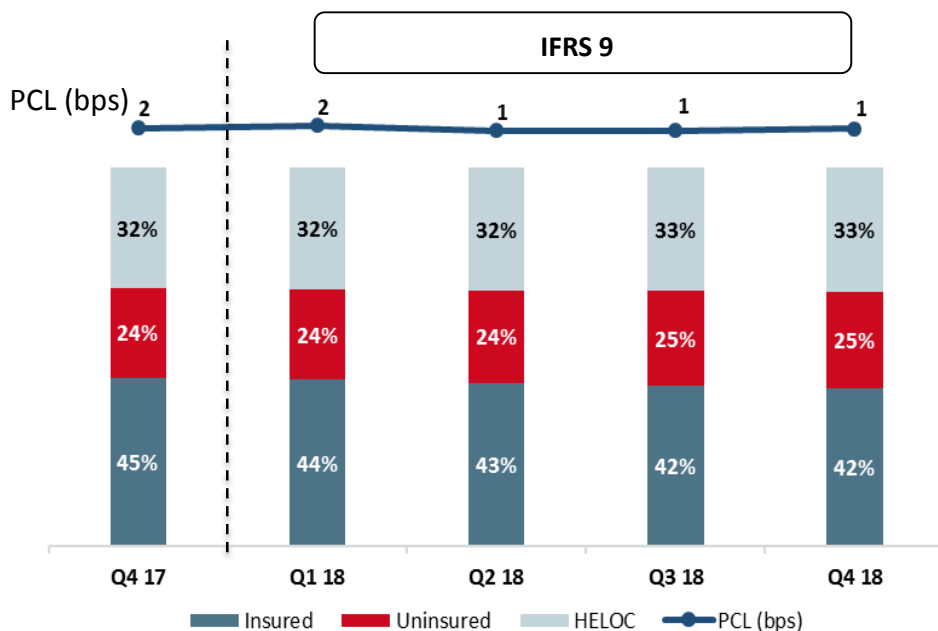
- ❑ GIL ratio of 43 bps, a decrease of 1 bp QoQ
- ❑ Lower formations primarily due to Commercial banking

(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 and exclude write-offs.

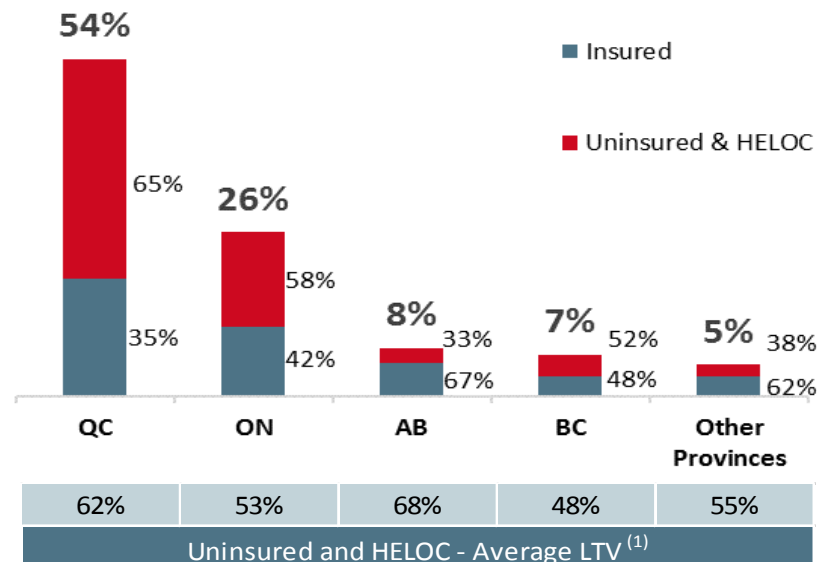
RETAIL MORTGAGE AND HELOC PORTFOLIO

CANADIAN RETAIL MORTGAGE PORTFOLIO DISTRIBUTION



DISTRIBUTION BY CANADIAN PROVINCE

As at October 31, 2018



⁽¹⁾ Average LTV are updated using Teranet-National Bank sub-indices by area and property type.

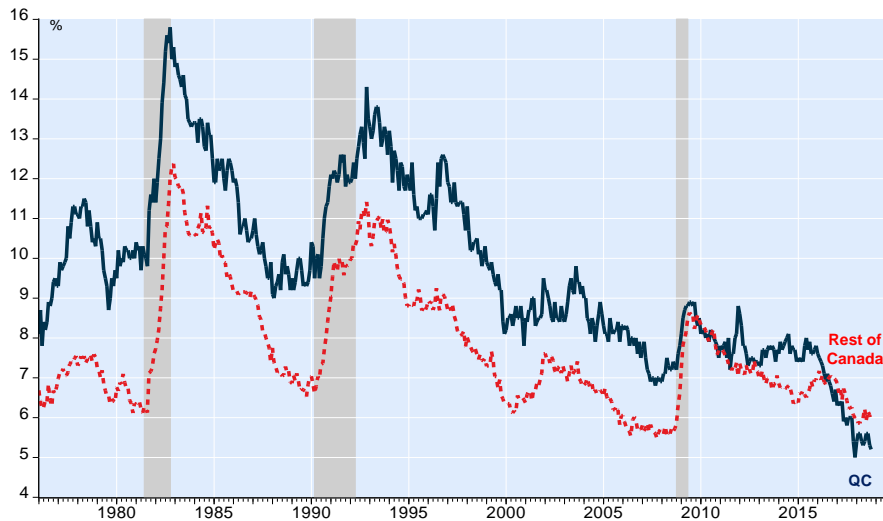
HIGHLIGHTS

- ❑ Distribution across product and geography remained stable. Insured mortgages account for 42% of the total
- ❑ The average LTV⁽¹⁾ on the uninsured mortgages and HELOC portfolio was approximately 59%
- ❑ Uninsured mortgages and HELOC in GTA and GVA represent 9% and 2% of the total portfolio and have an average LTV⁽¹⁾ of 52% and 47% respectively

APPENDIX

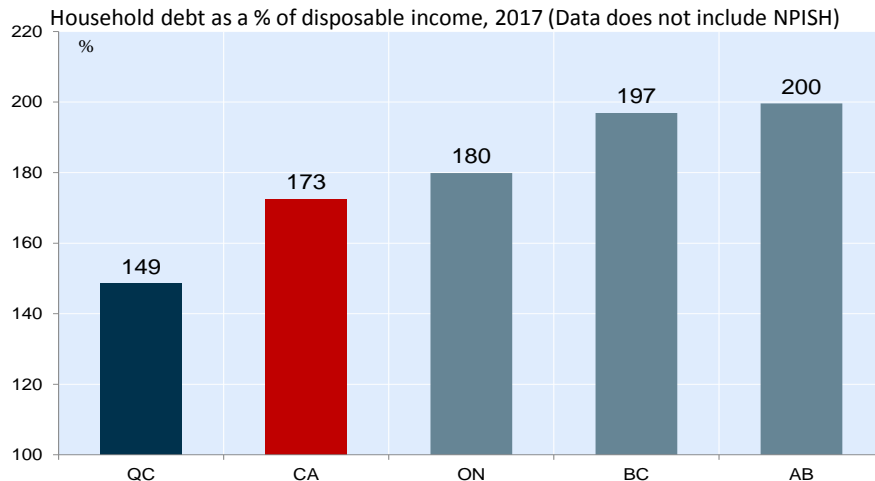
APPENDIX 1 | STRONG FUNDAMENTALS IN QUÉBEC ECONOMY

QUÉBEC: JOBLESS RATE STANDS AT 5.2% IN OCTOBER 2018



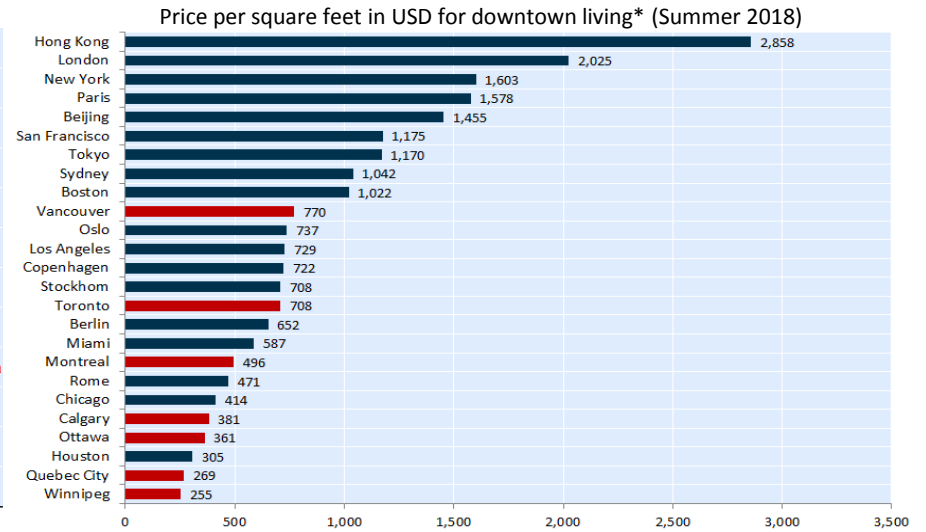
Source: NBF Economics and Strategy (data via Statistics Canada)

QUEBEC: HOUSEHOLD LEVERAGE REMAINS BELOW NATIONAL AVERAGE



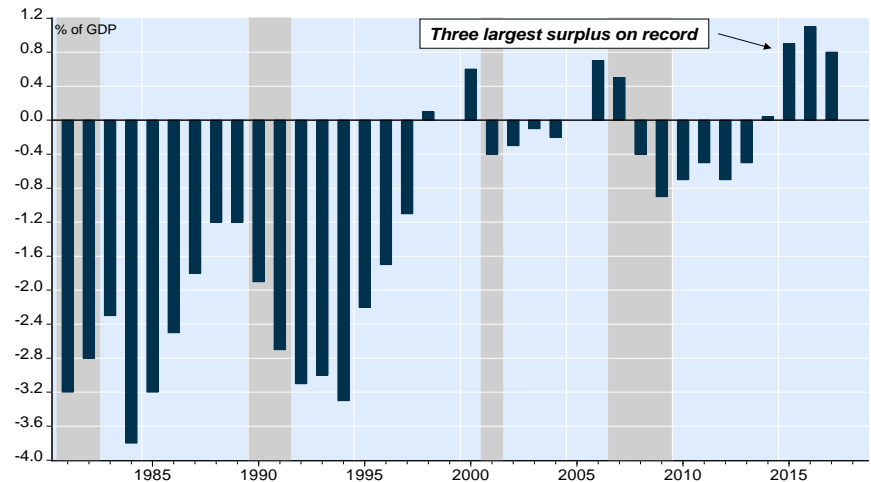
Source: NBF Economics and Strategy (data via Statistics Canada)

GLOBAL PERSPECTIVE ON HOME PRICES



* For a 645 sq.ft. apartment / Source: NBF Economics and Strategy (as of May 14, 2018)

QUEBEC HAS SOUND PUBLIC FINANCES



Source: NBF Economics and Strategy (data via Statistics Canada)

APPENDIX 2 | PERSONAL AND COMMERCIAL BANKING

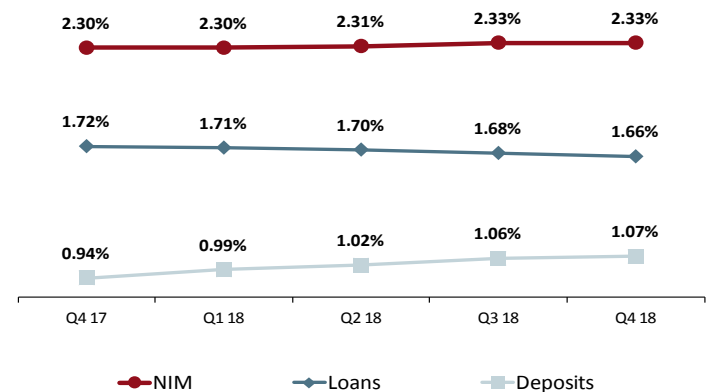
(millions of dollars)	Q4 18	QoQ	YoY	12M 18	12M 17	YoY
Revenues	831	-	6%	3,239	3,057	6%
Personal	512	(1%)	4%	2,016	1,941	4%
Commercial	319	1%	9%	1,223	1,116	10%
Operating Expenses	431	-	3%	1,720	1,672	3%
Pre-provisions / Pre-tax	400	-	8%	1,519	1,385	10%
Provisions for Credit Losses	50	(18%)	-	226	153	48%
Net Income	257	4%	10%	948	903	5%
Net Income excluding sectoral provision adj. ⁽¹⁾	257	4%	10%	948	874	8%
Key Metrics (millions of dollars)	Q4 18	QoQ	YoY	12M 18	12M 17	YoY
Loans & BAs - Personal (avg vol.)	67,936	1%	3%	66,892	64,678	3%
Loans & BAs - Commercial (avg vol.)	34,903	2%	10%	33,680	31,382	7%
Loans & BAs - Total (avg vol.)	102,839	2%	5%	100,572	96,060	5%
Deposits (avg vol.)	60,716	3%	7%	58,051	54,302	7%
Efficiency Ratio (%)	51.9%	-	-120 bps	53.1%	54.7%	-160 bps

(1) Excluding sectoral provision reversal of \$40 million (\$29 million net of taxes) in F2017

HIGHLIGHTS Q4 18

- Net income up 10% YoY due to good revenue growth and good cost control
- Good loan and deposit volume growth
- NIM up 3 bps YoY
- Operating leverage at 3%
- Efficiency ratio improved by 120 bps YoY

P&C MARGINS EVOLUTION⁽¹⁾



(1) NIM is on Earning Assets

APPENDIX 3 | WEALTH MANAGEMENT⁽¹⁾

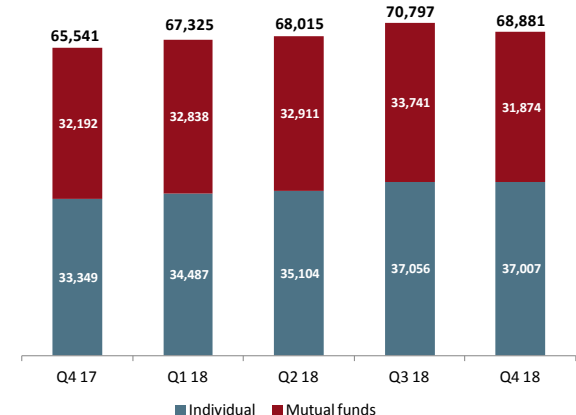
<i>(millions of dollars)</i>	Q4 18	QoQ	YoY	12M 18	12M 17	YoY
Revenues	447	1%	8%	1,768	1,613	10%
Fee-based	248	-	6%	987	906	9%
Transaction & Others	68	5%	8%	271	276	(2%)
Net Interest Income	131	1%	11%	510	431	18%
Operating Expenses	274	2%	6%	1,081	1,027	5%
Provision for Credit Losses	2	-	-	3	3	-
Net Income	127	(2%)	10%	506	431	17%
<i>Key Metrics (billions of dollars)</i>	Q4 18	QoQ	YoY	12M 18	12M 17	YoY
Loans & BAs (avg vol.)	11.7	4%	13%	11.1	9.9	12%
Deposits (avg vol.)	32.2	2%	7%	31.6	31.2	1%
Asset Under Administration	416	(2%)	1%	416	412	1%
Asset Under Management	69	(3%)	5%	69	66	5%
Efficiency Ratio (%)	61.3%	+90 bps	-100 bps	61.1%	63.7%	-260 bps

(1) Excluding specified items

HIGHLIGHTS Q4 18

- ❑ Net income up 10% driven by all business lines and strong operating leverage
- ❑ Fee-based revenues growth driven by market performance and sales momentum in all business lines
- ❑ NII growth driven by interest rate increase and higher volumes
- ❑ Efficiency ratio of 61.3%, an improvement of 100 bps
- ❑ AUA and AUM up 1% and 5% due to net sales in mutual funds and NBF Wealth Management

ASSETS UNDER MANAGEMENT (\$M)



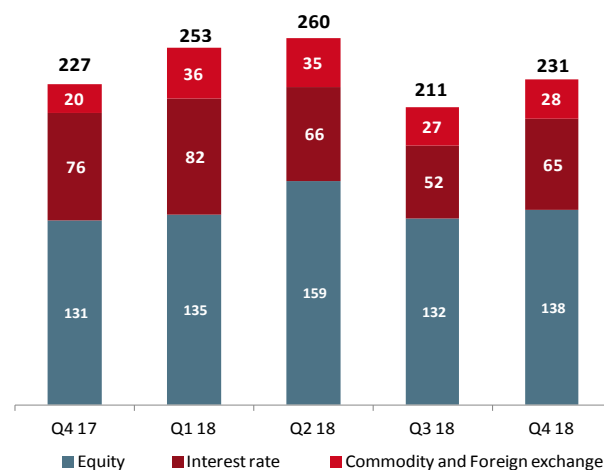
APPENDIX 4 | FINANCIAL MARKETS

<i>(millions of dollars)</i>	Q4 18	QoQ	YoY	12M 18	12M 17	YoY
Revenues	436	5%	6%	1,743	1,618	8%
Global Markets	231	9%	2%	955	893	7%
Corporate Banking	101	4%	12%	377	327	15%
Financial Market Fees	95	-	46%	349	304	15%
Gains on Investments & Other	9	(31%)	(71%)	62	94	(34%)
Operating Expenses	174	2%	7%	697	665	5%
Provision for Credit Losses	-	-		4	-	
Net Income	192	8%	5%	764	698	9%
Other Metrics (millions of dollars)	Q4 18	QoQ	YoY	12M 18	12M 17	YoY
Loans & BAs (avg vol.)	16,005	2%	15%	15,116	13,118	15%
Corporate banking						
Efficiency Ratio (%)	39.9%	-120 bps	+40 bps	40.0%	41.1%	-110 bps

HIGHLIGHTS

- Strong year in equity financing, institutional flow and structured products
- Solid performance in Corporate & Investment Banking in line with strategy

GLOBAL MARKETS REVENUES (\$M)



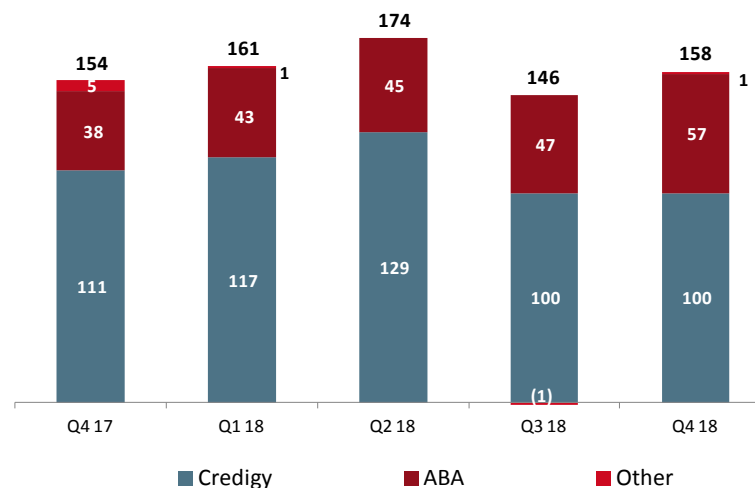
APPENDIX 5 | US SPECIALTY FINANCE & INTERNATIONAL

<i>(millions of dollars)</i>	Q4 18	QoQ	YoY	12M 18	12M 17	YoY
Revenues	158	8%	3%	639	541	18%
Credigy	100	0%	(10%)	446	409	9%
ABA	57	21%	50%	192	125	54%
Other	1	-	(80%)	1	7	(86%)
Operating Expenses	65	2%	16%	251	225	12%
Credigy	38	(5%)	0%	156	163	(4%)
ABA	27	13%	59%	93	59	58%
Other	-	-	-	2	3	(33%)
Provision for Credit Losses	22	83%	16%	94	48	96%
Credigy	18	100%	0%	81	44	84%
ABA	4	33%	-	13	4	-
Net Income	55	2%	0%	222	184	21%
Credigy	34	(11%)	(6%)	154	131	18%
ABA	20	18%	25%	69	50	38%
Other	1	-	(67%)	(1)	3	-
Other Metrics (millions of dollars)	Q4 18	QoQ	YoY	12M 18	12M 17	YoY
Loans & Receivables and revenue bearing assets (avg vol.) Credigy	6,146	7%	(3%)	6,073	5,312	14%
Loans (avg vol.) ABA	2,073	10%	55%	1,790	1,172	53%
Deposits (avg vol.) ABA	2,289	14%	61%	1,907	1,265	51%
Efficiency Ratio (%)	41.1%	-270 bps	+470 bps	39.3%	41.6%	-230 bps
Number of branches ABA Bank	63	7%	29%	63	49	29%

HIGHLIGHTS

- ❑ ABA's revenues up 50% due to strong loan and deposit volume growth
- ❑ Credigy's revenues down 10% due to portfolio maturity and repayment of loans
- ❑ Disciplined growth at Credigy
- ❑ Moratorium on significant investments in emerging markets until the end of 2020

QUARTERLY REVENUES (\$M)



APPENDIX 6 | OTHER⁽¹⁾

Taxable equivalent basis

(millions of dollars)	Q4 18	Q4 17	12M 18	12M 17
Revenues	4	(7)	31	35
Operating Expenses	90	77	303	249
Provision for Credit Losses	(1)	-	-	40
Net Income	(62)	(56)	(191)	(167)
Net Income excluding sectoral provision adj. ⁽²⁾	(62)	(56)	(191)	(138)

(1) Excluding specified items

(2) Excluding sectoral provision reversal of \$40 million (\$29 million net of taxes) in F2017

HIGHLIGHTS

- Operating expense growth due to technology investments and business development initiatives

APPENDIX 7 | LOAN PORTFOLIO OVERVIEW

<i>(billions of dollars)</i>	Q4 18	% of Total
Secured - Mortgage & HELOC	70.6	48%
Secured - Other ⁽²⁾	9.1	7%
Unsecured	5.3	4%
Credit Cards	2.1	1%
Total Retail	87.0	60%

<i>(billions of dollars)</i>	Q4 18	% of Total
Real Estate	10.0	7%
Agriculture	5.8	4%
Manufacturing	5.5	4%
Retail & Wholesale Trade	5.2	3%
Finance and Insurance	4.7	3%
Oil & Gas	2.5	2%
Other ⁽¹⁾	24.4	16%
Total Wholesale	58.1	39%
Purchased or originated credit-impaired	1.6	1%
Total Gross Loans and Acceptances	146.7	100%

(1) Includes Mining, Other Services, Utilities, Transportation, Professional Services, Construction, Communication, Government and Education & Health Care

(2) Includes indirect lending and other lending secured by assets other than real estate.

HIGHLIGHTS

- ❑ Secured lending accounts for 92% of Retail loans
- ❑ Modest exposure to unsecured consumer lending (5% of total loans)
- ❑ Wholesale portfolio is well-diversified across industries

APPENDIX 8 | REGIONAL DISTRIBUTION OF CANADIAN LOANS

As at October 31, 2018

REGION	RETAIL			WHOLESALE		
	Secured Mortgages & HELOC	Secured Others	Unsecured and Credit Card	Oil & Gas Sector	Commercial	Corporate Banking and Other ⁽¹⁾
Quebec	27.1%	3.4%	3.6%	0.0%	17.8%	5.3%
Ontario	13.1%	1.4%	0.6%	0.1%	3.8%	4.6%
Oil Regions (AL/SK/NL)	4.8%	0.5%	0.2%	1.7%	1.0%	1.5%
BC / MB	3.8%	0.6%	0.1%	0.0%	1.0%	1.3%
Maritimes (NB/NS/PE) and Territories	1.1%	0.4%	0.2%	0.0%	0.6%	0.4%
Total	49.9%	6.3%	4.7%	1.8%	24.2%	13.1%

⁽¹⁾ Includes Corporate, Other FM and Government portfolios

HIGHLIGHTS

- ❑ Limited real estate secured lending exposure in regions with high home price growth
- ❑ Modest unsecured consumer exposure outside Quebec (1.1% of total loans)

APPENDIX 9 | REAL ESTATE SECURED LENDING

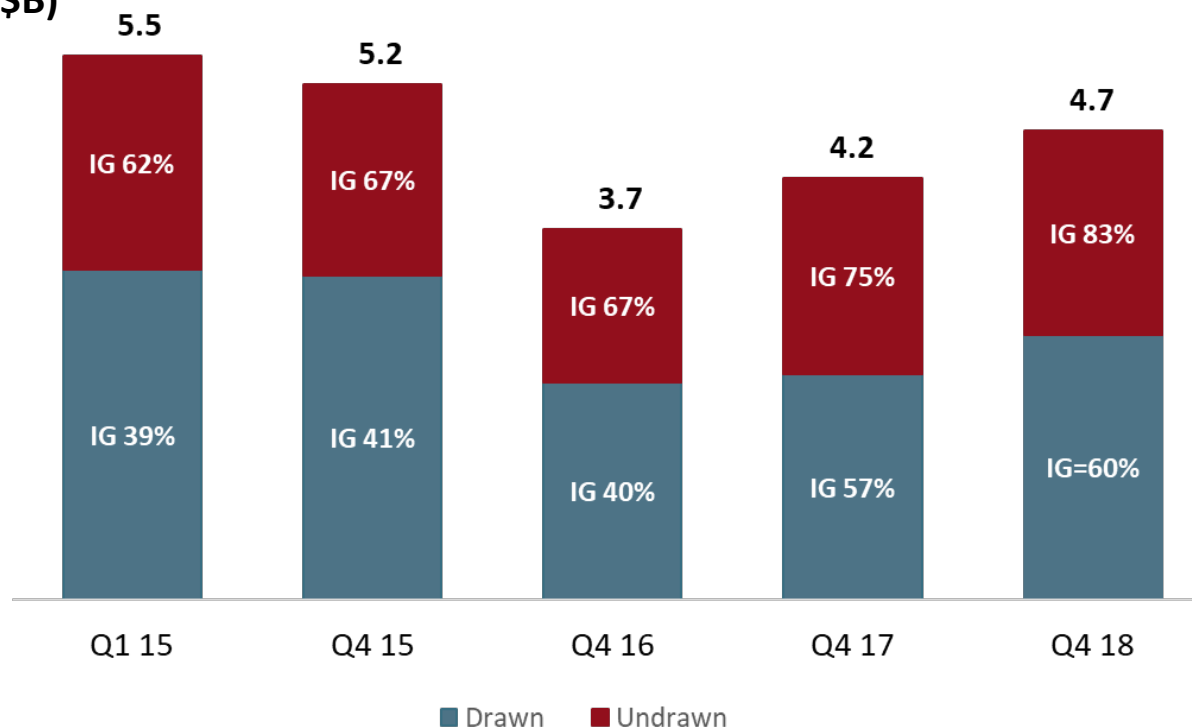
(billions of dollars)

AVERAGE BALANCE

	Personal					Personal + Wealth Management				
	Q4-18	Q3-18	Q4-17	QoQ	YoY	Q4-18	Q3-18	Q4-17	QoQ	YoY
Residential Mortgages	39.8	39.4	38.6	1%	3%	41.3	40.6	39.6	2%	4%
HELOC - amortizing	9.6	9.2	8.5	4%	12%	11.2	10.7	9.7	4%	16%
Real Estate Secured Lending - amortizing	49.4	48.6	47.2	2%	5%	52.5	51.4	49.3	2%	7%
HELOC - non amortizing	7.9	8.0	8.2	(1%)	(4%)	10.1	10.1	10.2	-	(1%)
Real Estate Secured Lending - Total	57.2	56.6	55.4	1%	3%	62.6	61.5	59.5	2%	5%

APPENDIX 10 | OIL AND GAS SECTOR (PRODUCERS & SERVICES)

HISTORICAL TREND IN EXPOSURES AT DEFAULT (\$B)

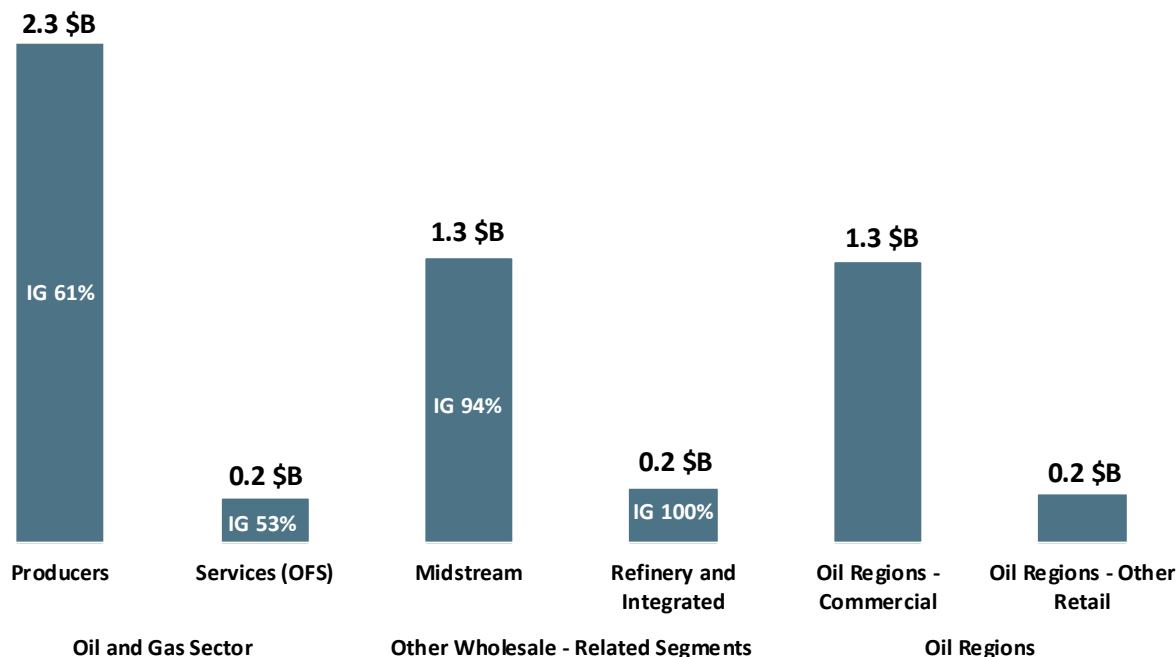


HIGHLIGHTS

- Producers & Services portfolio has been rebalanced since 2015
- Outstanding loans in this portfolio represent 1.7% of total loans, reduced from peak of 3.6% in 2015
- Limited WCS exposure: approx. \$175 million outstanding loans (0.1% of total loans), majority IG

APPENDIX 11 | OIL AND GAS SECTOR & RELATED SEGMENTS

OUTSTANDING LOANS – Q4 18



HIGHLIGHTS

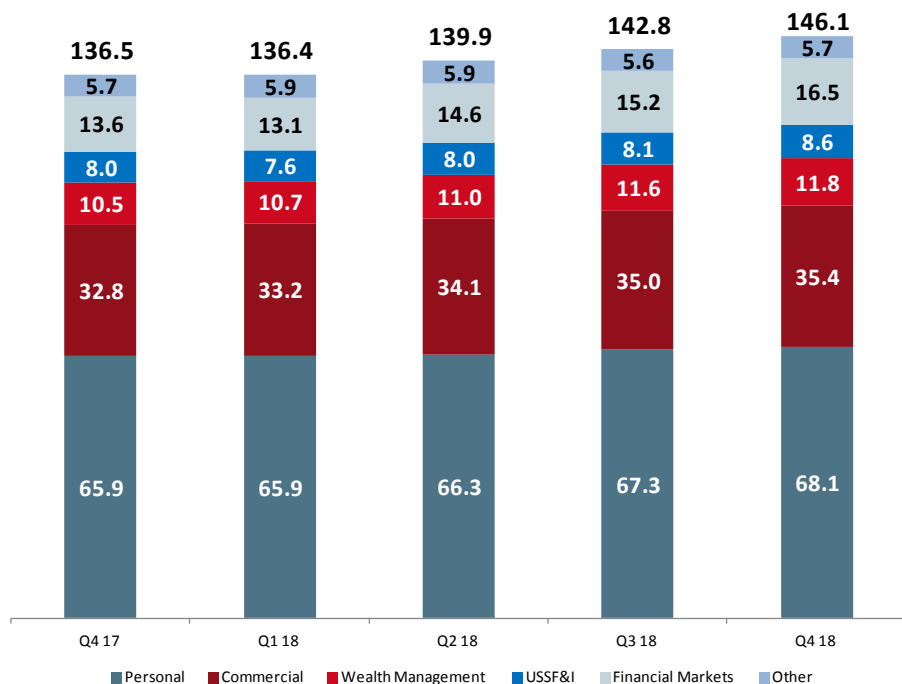
- ❑ 61% of outstanding loans to Producers, 94% to Midstream are rated investment grade
- ❑ Total Exposure at Default to O&G and related segments of \$7.4 billion (80% IG)
- ❑ Modest unsecured retail loans in Alberta of less than \$200 million (0.1% of total loans)

Note: IG refers to investment grade equivalent AIRB ratings

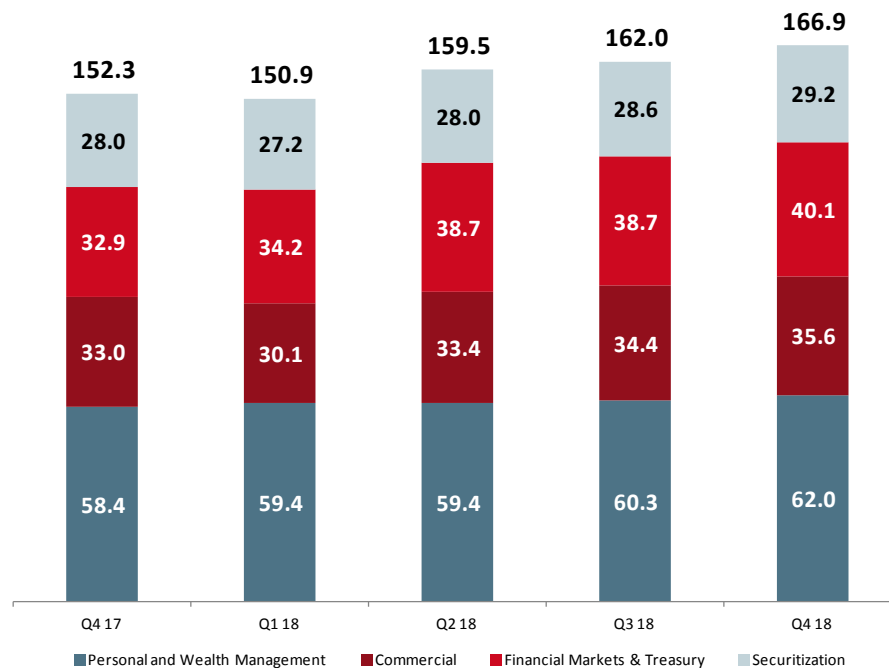
APPENDIX 12 | BALANCE SHEET OVERVIEW (Banking Book & Other)

(billions of dollars)

LENDING – LOANS AND BAS (MONTH END BALANCE)



FUNDING – DEPOSITS AND BAS (MONTH END BALANCE)



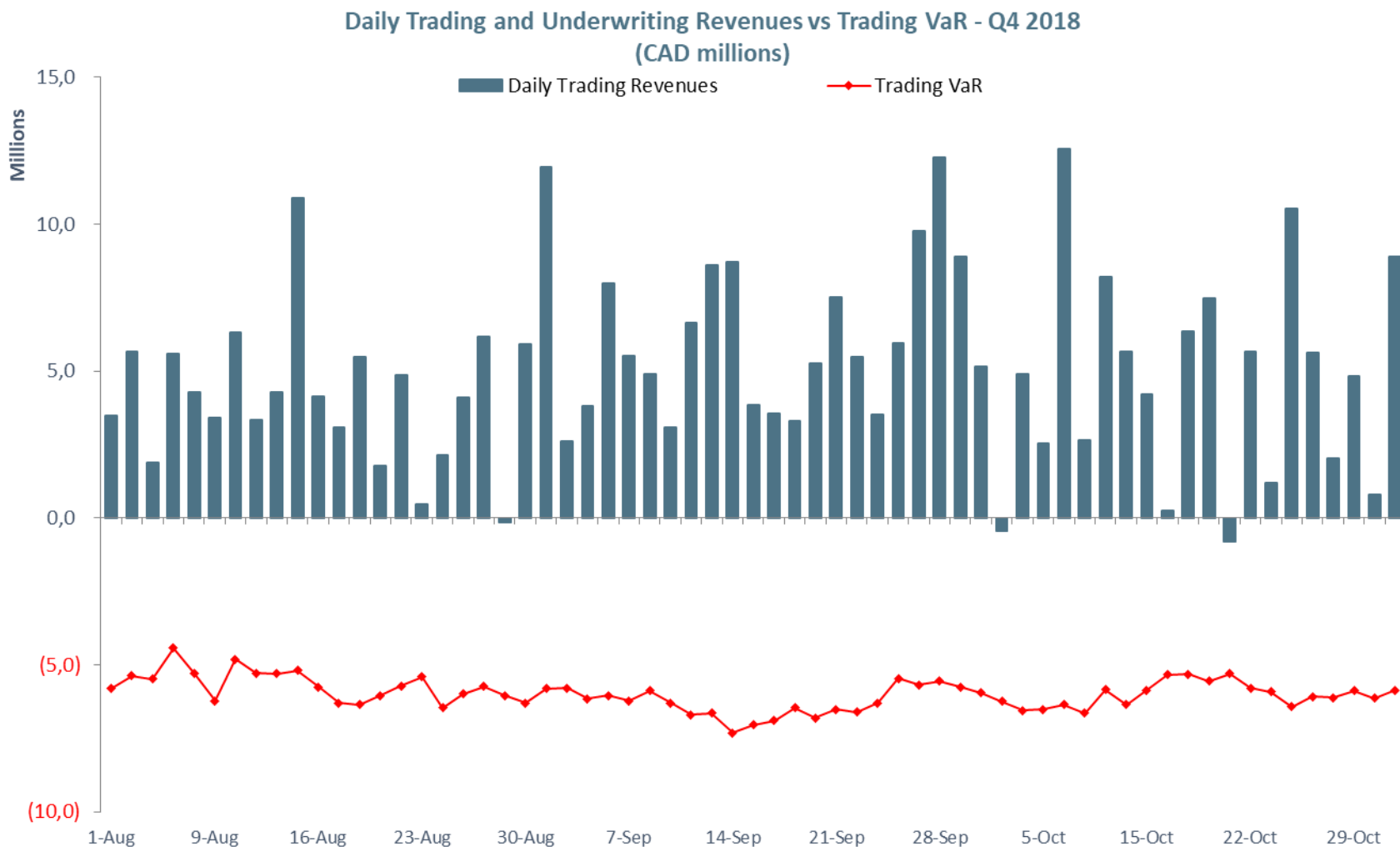
□ YoY growth:

Personal and Wealth Management	5%
- Mortgages and HELOC	5%
Commercial and Financial Markets	12%
USF&I	8%

□ YoY growth:

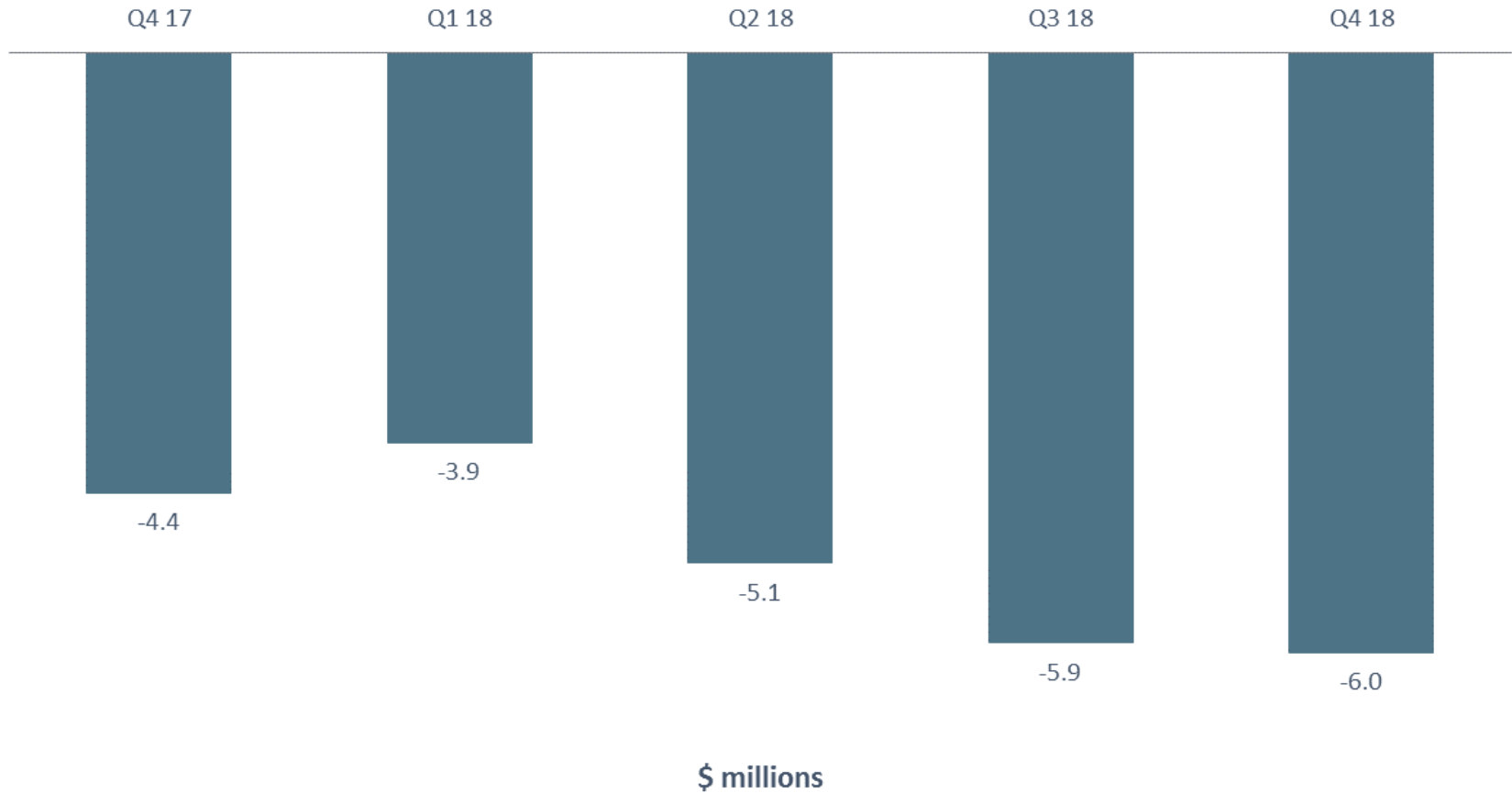
Personal and Wealth Management	6%
Commercial, Financial Markets & Treasury	15%
Securitization	5%

APPENDIX 13 | DAILY TRADING and UNDERWRITING REVENUES vs VAR



APPENDIX 14 | VaR TREND

Trading VaR Quarterly Average



APPENDIX 15 | DETAIL OF SPECIFIED ITEMS

<i>(millions of dollars)</i>	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Wealth Management acquisitions	(7)	(7)	(5)	(4)	(4)
Items related to TMX	-				
Income Before Income Taxes	(7)	(7)	(5)	(4)	(4)
Income Taxes	1	1	1	-	1
Net Income	(6)	(6)	(4)	(4)	(3)
EPS Impact	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)



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