

Fixed Income Presentation

Fourth Quarter
2025





Caution Regarding Forward-Looking Statements and Non-GAAP Financial Measures

Certain statements in this document and orally 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 and made orally may include, but are not limited to, statements in the messages from management, as well as other statements about the economy, the Bank's objectives, outlook, and priorities for fiscal 2026 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, the potential impacts of increased geopolitical uncertainty on the Bank and its clients, its environmental, social, and governance targets and commitments, the impacts and benefits of the acquisition of Canadian Western Bank (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 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 the expectations, estimates, or intentions expressed in these forward-looking statements due to a number of factors. Therefore, the Bank recommends that readers not place undue reliance on 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 2026, in particular in the context of increased geopolitical uncertainty, and how that performance will affect the Bank's business are among the factors considered in setting the Bank's objectives, outlooks and priorities. These assumptions appear in the 2025 Annual Report in the Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections of the 2025 Annual Report 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, including recession risk; geopolitical and sociopolitical uncertainty; the measures affecting trade relations between Canada and its partners, including the imposition of tariffs and any measures taken in response to such tariffs, as well as the possible impacts on our clients, our operations and, more generally, 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; the Bank's ability to successfully integrate CWB and the undisclosed costs or liability associated with the acquisition; climate change, including physical risks and risks related to the transition to a low-carbon economy; stakeholders engagement and the Bank's ability to meet their expectations on environmental and social issues; the availability of comprehensive and high-quality information from customers and other third parties, including greenhouse gas emissions; 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 risks detailed in the Risk Management section of the 2025 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 2025 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 18-23 and 136-139 of the Bank's 2025 Annual Report, which is available at [nbc.ca/investorrelations](https://www.nbc.ca/investorrelations) or at [sedarplus.ca](https://www.sedarplus.ca). Such explanation is incorporated by reference hereto.



Note to reader

- We closed the acquisition of Canadian Western Bank “CWB” on February 3, 2025 (the “CWB Transaction”)
- We present information on a Consolidated Basis and, selectively, exclude any impact from the CWB Transaction

- **Total Bank:** Refers to Consolidated Results
- **CWB Transaction Impact:** Refers to incremental income or balance sheet impacts following closing of the CWB Transaction. **Results presented under this headline are not representative of CWB’s prior reporting basis** as they reflect the Bank’s presentation methodology, including but not limited to the Purchase Price Allocation and Fund Transfer Pricing
- **Excluding CWB (Ex. CWB):** Refers to Consolidated Results minus CWB Transaction Impact. These results help the reader assess the Bank’s performance on an organic basis

- We caution the reader that we relied on various assumptions to establish the “CWB Transaction Impact” and “Excluding CWB” results; underlying assumptions may be subject to change
- Please refer to slide 30 for additional information



National Bank overview

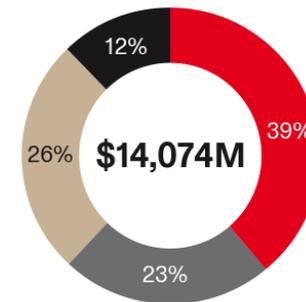
Who We Are

National Bank (NA: TSX), founded in 1859 and headquartered in Montreal, is one of six systemically important banks in Canada with a leading presence in Quebec.

We operate through three business segments in Canada: Personal and Commercial Banking, Wealth Management, and Capital Markets. A fourth segment, U.S. Specialty Finance and International, complements the growth of our domestic operations.

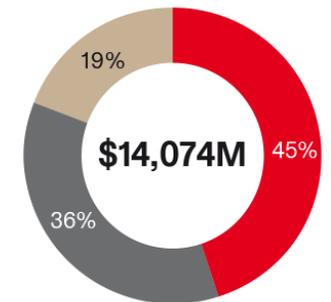
2025 Total Revenues by Business Segment⁽¹⁾

- Personal and Commercial
- Wealth Management
- Capital Markets
- U.S. Specialty Finance and International



2025 Total Revenues by Geographic Distribution⁽¹⁾

- Province of Quebec
- Other Canadian provinces
- Outside Canada



Our Pillars

Our Culture

- Entrepreneurial
- Agile
- Collaborative
- Diverse and inclusive

Our Strategic Positioning

- Canadian bank with leading franchise in Quebec
- Differentiated positioning in Capital Markets and Wealth Management
- Focused strategy outside Canada

Our Discipline

- Strong risk management culture
- Disciplined cost management
- Solid capital levels

(1) Excluding the Other segment. See the Financial Reporting Method section of the Bank's 2025 Annual Report for additional information on non-GAAP financial measures.



Strong financial performance

Business Segments Overview

Personal and Commercial Banking

Partner of choice in Quebec and across Canada

- Consistent approach toward balancing volume growth, margins and credit quality
- Leading franchise in core Quebec market
- Leverage full breadth of expertise to serve clients, by mobilizing a significant pan-Canadian advisory force that combines both generalist and specialist capabilities
- Seize synergy opportunities arising from the CWB acquisition
- Defensive credit position; overweight in secured lending and in the Quebec region

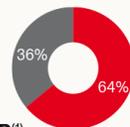
2025

Revenue

\$5,551M

19% YoY growth

By Geographic Distribution



PTPP⁽¹⁾

Reported

\$2,404M / 10% YoY growth

Adjusted⁽²⁾

\$2,472M / 13% YoY growth

Wealth Management

Strong and differentiated franchise

- Leader in Quebec and firmly established across Canada in full-service brokerage services
- Distinctive open architecture, by which NBI entrusts exclusive management of its investments to external portfolio managers, an approach that is unique in Canada
- Leadership position in Canada in services for independent wealth management firms
- Strong synergy with the P&C and Capital Markets segments, enabling us to offer a holistic range of services

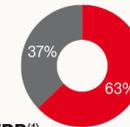
2025

Revenue

\$3,240

16% YoY growth

By Geographic Distribution



PTPP⁽¹⁾

Reported

\$1,338M / 16% YoY growth

Adjusted⁽²⁾

\$1,347M / 17% YoY growth

Capital Markets

Pan-Canadian franchise with established leadership in selected niche businesses

- Diversified revenue mix from our Global Markets and C&IB divisions
- Established leadership in government debt underwriting, ETF market-making, securities finance and structured products
- Flexible approach to capital allocation
- Track record of strong and consistent performance
- Sound risk management
- Entrepreneurial culture

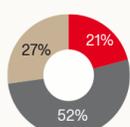
2025

Revenue

\$3,662M

38% YoY growth

By Geographic Distribution



PTPP⁽¹⁾

\$2,220M

58% YoY growth

U.S. Specialty Finance and International

Disciplined international strategy delivering high returns

- Focused on two growth pillars: Credigy and ABA Bank
- Credigy is a U.S. specialty finance company primarily active in financing and acquiring a diverse range of performing assets
- ABA Bank is the largest bank in the fast growing Cambodian market

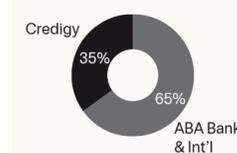
2025

Revenue

\$1,621M

15% YoY growth

Distribution



PTPP⁽¹⁾

\$1,120M

15% YoY growth

- Province of Quebec
- Other Canadian provinces
- Outside of Canada

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to income before provisions for credit losses and income taxes.

(2) See the Financial Reporting Method section of the Bank's 2025 Annual Report for additional information on non-GAAP financial measures. Adjusted results exclude acquisition and integration charges, amortization of intangibles, an income tax recovery related to a change in tax treatment and the initial provisions for credit losses on non-impaired loans acquired, all related to the CWB acquisition.



FY 2025 – Achieved all medium-term objectives, closed historic acquisition

Strong execution against EPS target

- Medium-term growth objective for adjusted EPS: 5-10%
- FY 2025 EPS growth: Reported (6%); Adjusted 9%⁽¹⁾

Strong returns

- Medium-term objective for adjusted ROE: 15-20%
- FY 2025 ROE⁽²⁾: Reported 13.7%; Adjusted 15.3%⁽¹⁾

Prudent provisioning

- FY 2025 Impaired PCL: 28 bps⁽³⁾, within the guidance range of 25-35 bps
- FY 2025 Performing PCL: Reported 16 bps; Adjusted 8 bps⁽¹⁾

Strong capital levels

- CET1 ratio⁽⁴⁾: 13.75%
- Initiated share buybacks
- Closed CWB acquisition

Sustainable dividend growth

- Medium-term objective for adjusted dividend payout ratio: 40-50%
- FY 2025 dividend payout ratio⁽⁵⁾: Reported 45.6%; Adjusted 40.7%⁽¹⁾

(1) Excluding specified items, when applicable, which are non-GAAP financial measures. See slides 2 and 45.

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

(3) Provisions for credit losses on impaired loans excluding Credigy's POCI loans. Represents a supplementary financial measure. See slide 2.

(4) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.

(5) This is a non-GAAP ratio. See slide 2.



Q4 2025 – Strong performance

Strong execution

- PTPP⁽¹⁾ YoY: Reported 19% | Adjusted⁽²⁾ 33% | Ex. CWB⁽²⁾ 21%
- Diluted EPS: Reported \$2.57 | Adjusted⁽²⁾ \$2.82

Realizing value from CWB

- Full cost & funding synergies target of \$270MM to be achieved >1yr ahead of plan, by the end of FY 2026
- Significant revenue synergies of \$200MM-250MM to be achieved by the end of FY 2028
- Total benefits of 50-75 bps from migration of CWB portfolios under AIRB over 3 years, of which 35-55 bps expected to be realized in Q4 2026

Strong credit performance

- Impaired PCL⁽³⁾: \$211MM or 28 bps
- Performing PCL: \$29MM or 4 bps

Strong returns

- ROE⁽⁴⁾: Reported 13.3% | Adjusted⁽²⁾: 14.6%

Disciplined capital deployment

- CET1 ratio⁽⁵⁾: 13.75%
- NCIB: ~2.1MM shares repurchased to date, ~27% of 8MM authorized under the current NCIB⁽⁶⁾
- Quarterly dividend increased \$0.06 to \$1.24 per share for Q1 2026

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

(2) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 44.

(3) Provisions for credit losses on impaired loans excluding Credigy's POCI loans. Represents a supplementary financial measure. See slide 2.

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

(5) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.

(6) As at November 30, 2025 (~1.4MM shares as at October 31, 2025).



Q4 2025 Results – Total Bank

Q4 2025 – Total Bank

(\$MM)

	Reported Results					Adjusted Results ⁽¹⁾				
	Q4 25	Q3 25	Q4 24	QoQ	YoY	Q4 25	Q3 25	Q4 24	QoQ	YoY
Revenues	3,698	3,449	2,944	7%	26%	3,698	3,449	2,895	7%	28%
Non-Int. Expenses	2,087	1,925	1,592	8%	31%	1,949	1,806	1,581	8%	23%
PTPP ⁽²⁾	1,611	1,524	1,352	6%	19%	1,749	1,643	1,314	6%	33%
PCL	244	203	162			244	203	162		
Net Income	1,059	1,065	955	(1%)	11%	1,159	1,104	928	5%	25%
Diluted EPS	\$2.57	\$2.58	\$2.66	-	(3%)	\$2.82	\$2.68	\$2.58	5%	9%
Op. Leverage ⁽³⁾					(5.5%)					4.4%
Efficiency Ratio ⁽³⁾	56.4%	55.8%	54.1%			52.7%	52.4%	54.6%		
ROE ⁽³⁾	13.3%	13.6%	16.4%			14.6%	14.1%	15.9%		

Key Metrics	Q4 25	Q3 25	Q4 24	QoQ	YoY
Avg Loans & BAs	296,809	288,309	239,819	3%	24%
CET1 Ratio ⁽³⁾	13.75%	13.87%	13.71%		

- CET1 ratio of 13.75%
- Strong returns
- Continued loan growth

Q4 2025 – Total Bank Excluding CWB⁽⁴⁾

(\$MM)

	Reported Results					Adjusted Results ⁽¹⁾				
	Q4 25	Q3 25	Q4 24	QoQ	YoY	Q4 25	Q3 25	Q4 24	QoQ	YoY
Revenues	3,402	3,165	2,944	7%	16%	3,402	3,165	2,895	7%	18%
Non-Int. Expenses	1,899	1,747	1,592	9%	19%	1,806	1,664	1,581	9%	14%
PTPP ⁽²⁾	1,503	1,418	1,352	6%	11%	1,596	1,501	1,314	6%	21%
PCL	181	190	162			181	190	162		
Net Income	1,027	997	955	3%	8%	1,094	1,010	928	8%	18%
Op. Leverage ⁽³⁾					(3.7%)					3.3%
Efficiency Ratio ⁽³⁾	55.8%	55.2%	54.1%			53.1%	52.6%	54.6%		

Key Metrics	Q4 25	Q3 25	Q4 24	QoQ	YoY
Avg Loans & BAs	260,347	251,463	239,819	4%	9%

(1) Excluding specified, which is a non-GAAP financial measure. See slides 2 and 44.

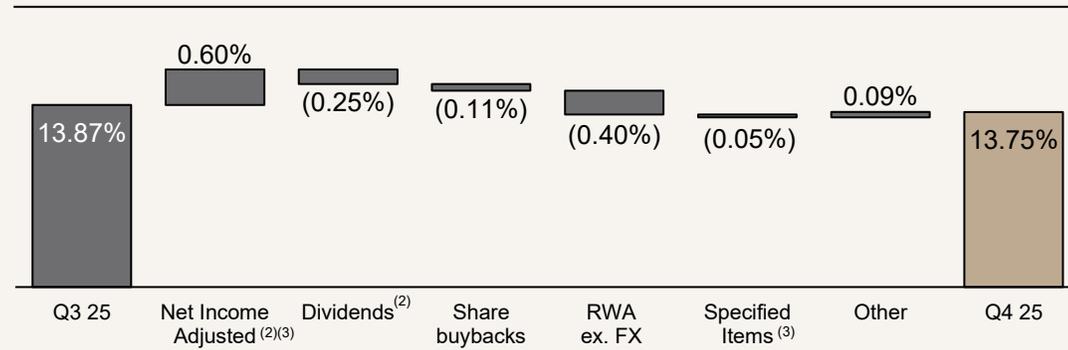
(2) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.

(3) For supplementary financial measures, non-GAAP ratios and capital management measures, see slide 2.

(4) Please refer to slide 31.

Strong capital position

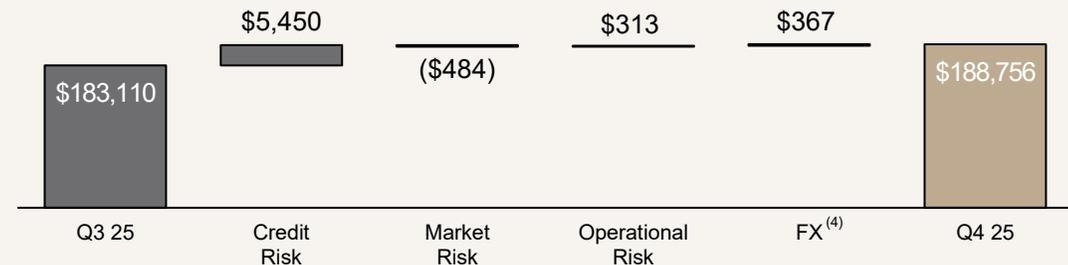
CET1 Ratio⁽¹⁾



- Strong CET1 ratio of 13.75% supported by strong net capital generation (+35 bps)
- Strong RWA growth (ex. FX) of ~\$5.3B QoQ (-40 bps)
 - Mostly driven by Credit Risk RWA up \$5.5B QoQ (-41 bps), in line with solid balance sheet growth
- NCIB: ~1.4MM shares repurchased in Q4 (-11 bps)
 - ~2.1MM or ~27% of 8MM authorized under the current NCIB

Risk-Weighted Assets⁽¹⁾

(\$MM)



(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 44.

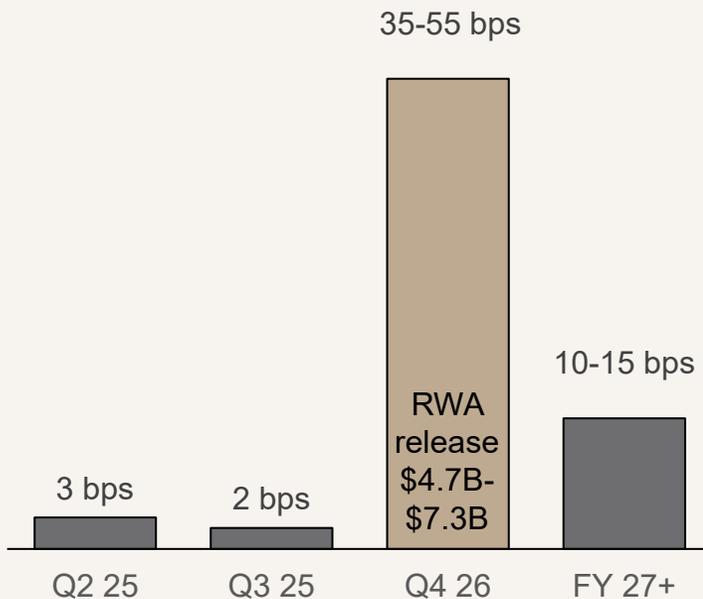
(4) Variation in RWA from foreign exchange translation has a negligible impact on the CET1 ratio, as the movement is offset by the gain/loss on net foreign currency translation adjustments accounted for in other comprehensive income.



AIRB conversion of CWB portfolios

Expected benefits from AIRB conversion

(bps of CET1 ratio)



- Migration of CWB portfolios under AIRB expected to free up 35-55 bps of CET1 ratio in Q4 2026
 - Subject to regulatory approvals
 - ~2/3 of \$37B acquired portfolio exposure or ~\$20B of Standardized Credit Risk RWA
- Phased approach focusing on the largest benefits to be delivered in Q4 2026, and the remainder in FY 2027+
- Several models to be submitted for approvals in FY 2026, including:
 - General commercial
 - Commercial real estate
 - RESL
- Remaining models under review for FY 2027+ include:
 - Equipment finance
 - Optimum mortgages

Expected benefits from AIRB conversion (bps of CET1 ratio):

50-75 bps



Planning to deliver full CWB cost and funding synergies by the end of FY 2026

Cost and Funding Synergies

(\$MM, as at October 31, 2025)



Realized synergies of \$116MM YTD, representing \$195MM on an annualized basis⁽⁴⁾ vs. our \$270MM target

- Realized funding synergies of \$54MM YTD (including \$35MM to NII)
- Realized cost synergies of \$62MM YTD
- Year 1 target of \$135MM to be achieved in December 2025
- Full realization of the \$270MM target to be achieved more than a year ahead of plan, by the end of FY 2026

Full target to be achieved more than 1 year ahead of plan:

~ \$270MM⁽⁵⁾

Q1 2026 target to be achieved in December 2025:

~ \$135MM⁽⁵⁾

(1) Since close of the acquisition to April 30, 2025.

(2) Since close of the acquisition to July 31, 2025.

(3) Since close of the acquisition to October 31, 2025.

(4) For illustrative purposes. assuming the realized synergies of \$116MM YTD are annualized over a 12-month period. Actual results may differ.

(5) Cost and funding synergies of ~\$135 MM (pre-tax) to be realized in December 2025 and ~\$270MM (pre-tax) to be realized by the end of FY 2026.

Introducing significant CWB revenue synergies

Planning to deliver \$200-250MM⁽¹⁾ of revenue synergies by the end of FY 2028

- Ultimately deliver a full suite of products and services to clients, generating incremental NII and fee income opportunities
- Final migration and post integration servicing through H1 2026, with activities building momentum in H2 2026
- Initial contributions mostly from ancillary revenue opportunities

Commercial Banking

- Risk management solutions
- 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

Personal Banking

- Deploy full suite of retail products
- Enhanced digital offering
- Expand Optimum mortgage presence

Wealth Management

- Fully deploy wealth management capabilities, including:
 - Distribute our investment solutions to new clients
 - Private Banking
 - Deliver a direct brokerage offer to CWB clients
- Complementary trust businesses

Capital Markets

- Full suite of Capital Markets products and services, including ECM, DCM, and M&A opportunities

Full target:

\$200-250MM⁽¹⁾

FY 2026 target

(mostly non-interest income):

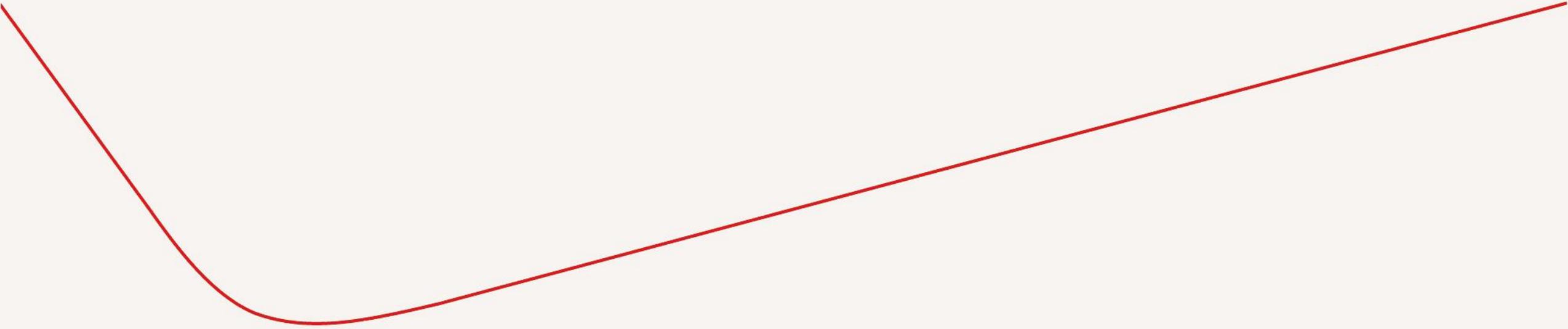
~ \$50MM⁽²⁾

(1) Synergies target on a pre tax basis.

(2) Revenue synergies of ~\$50MM (pre-tax) to be realized by the end of Fiscal 2026.



Risk Management



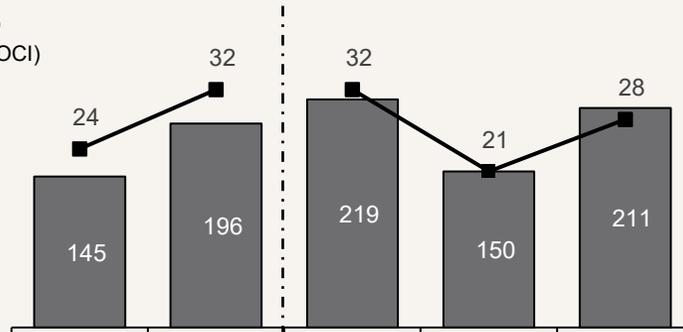


Provisions for credit losses (PCL) – Strong credit performance

Impaired PCL (excl. Credigy's POCl)

(\$MM)

- Impaired (excl. Credigy's POCl)
- Impaired bps (excl. Credigy's POCl)



PCL	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Personal	55	63	53	57	66
Commercial	22	73	71	58	80
Wealth Management	-	1	-	2	1
Capital Markets	16	18	55	(1)	13
USSF&I (CAD)	51	41	40	34	51
Credigy (USD)	16	14	14	14	12
ABA Bank (USD)	22	15	14	11	25
PCL on impaired⁽³⁾	145	196	219	150	211
Credigy's POCl loans ⁽²⁾	3	1	11	2	4
PCL on performing	14	57	315	51	29
Total PCL	162	254	545	203	244
Total PCL (bps)	27	41	79	28	33

FY 2025 PCL

- Reported \$1,246MM (45 bps); Adjusted \$1,016MM (36 bps)⁽¹⁾
- Impaired (excl. POCl)⁽²⁾ : \$776MM (28 bps)
- Performing: Reported \$452MM (16 bps); Adjusted \$222MM (8 bps)

Q4 Total PCL of \$244MM (33 bps)

- Reflect resilient portfolio mix and prudent provisioning

Q4 PCL on Impaired Loans (excl. Credigy's POCl loans)⁽⁴⁾ of \$211MM (28 bps)

- Ex. CWB: \$148MM (23 bps)⁽⁴⁾ / CWB: \$63MM (69 bps)
- Personal: driven by consumer credit
- Commercial: primarily driven by 3 files
- ABA: reflect new formations and model calibration

Q4 PCL on Performing Loans of \$29MM (4 bps)

- Primarily driven by model calibration, including at ABA, and portfolio growth

(1) Excluding CWB initial provision on performing loans of \$230MM.

(2) Credigy's Purchased or Originated Credit Impaired Loans.

(3) Total in CAD and as of Q4 2024 the \$145MM includes \$1MM of International.

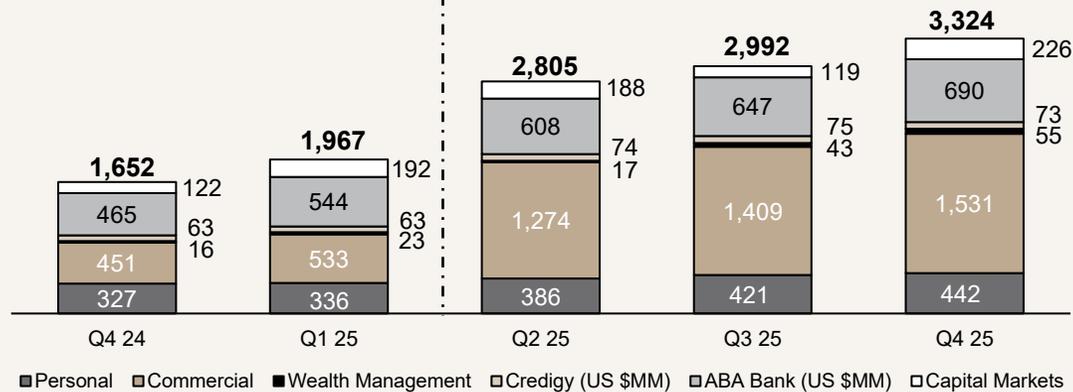
(4) Represents Provisions for credit losses on impaired loans excluding Credigy's POCl loans ratio, which is a non-GAAP financial measure. See slide 2



Gross impaired loans (GIL) and formations – Higher net formations QoQ

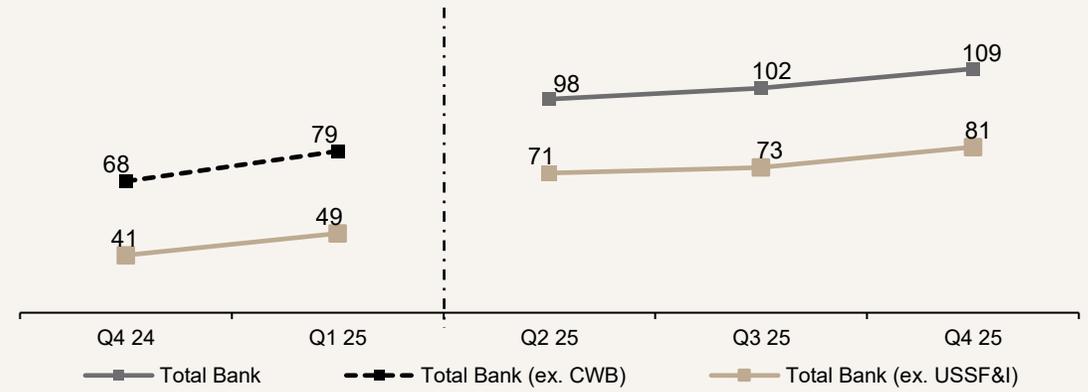
GIL excl. Credigy's POCI Loans⁽¹⁾

(\$MM)



GIL excl. Credigy's POCI Loans⁽¹⁾

(bps)



Net Formations⁽³⁾ excl. Credigy's POCI Loans

(bps)

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Personal	7	6	10	8	8
Commercial	8	20	79	17	15
Capital Markets	9	15	(1)	(0)	23
Wealth Management	5	7	(6)	26	11
USSF&I	72	55	57	35	37
<i>Credigy</i>	36	15	29	18	14
<i>ABA Bank</i>	109	95	84	52	60
Total GIL Net Formations	14	17	33	12	15

- Gross impaired loans (excl. Credigy's POCI loans) of \$3,324MM, up 7 bps QoQ to 109 bps
 - GIL excl. USSF&I⁽²⁾: 81 bps, up 8 bps QoQ
- Net formations of 15 bps, up 3 bps QoQ primarily driven by Capital Markets
 - Capital Markets: driven by 1 file in Utilities
 - Credigy: performance matching expectations
 - ABA: remain below Q4 2024 peak

(1) Represents a non-GAAP financial measure – see slide 2.

(2) Represents GIL excluding Credigy's POCI loans and excluding GIL from our USSF&I segment.

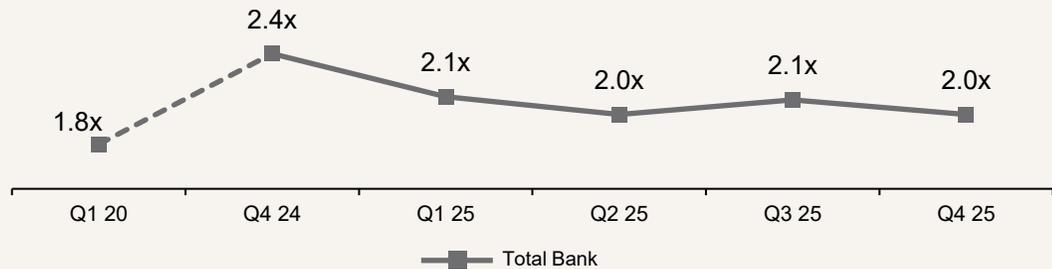
(3) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.



Prudent provisioning in uncertain economic environment

Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans ⁽¹⁾



Total Allowances Cover 5.5x NCOs

Total ACL / LTM Net Charge-Offs (excl. Credigy's POCL loans) ⁽²⁾



ABA: Historical PCL and NCOs (bps)

	2022	2023	2024	Q1 25	Q2 25	Q3 25	Q4 25	2025
Performing PCL	(3)	6	(3)	-	33	13	42	22
Impaired PCL	45	28	66	71	64	53	112	75
Total PCL	43	35	63	71	97	66	153	98
NCO	1	1	1	3	30	26	50	27

Strong Total ACL Coverage

Total ACL / Total Loans (excl. Credigy's POCL and FVTPL)

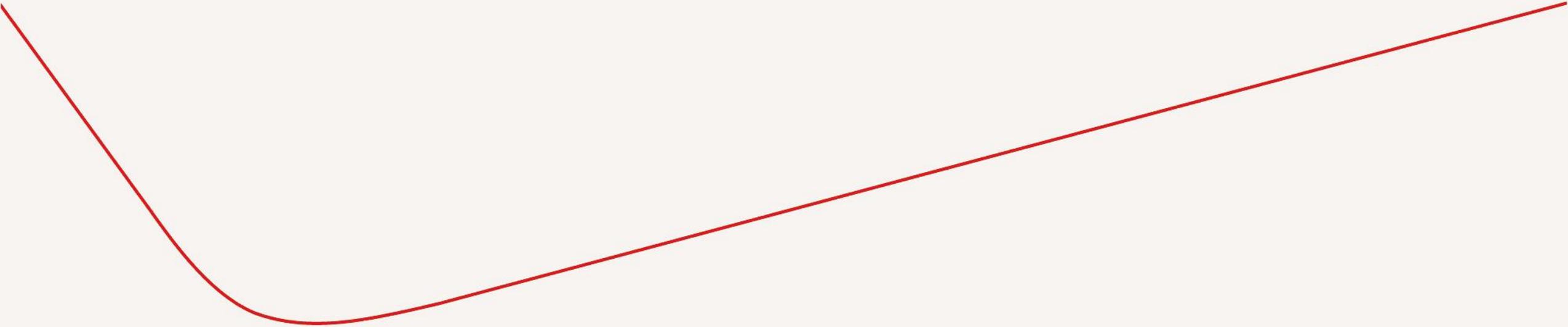
	Q1 20	Q2 25	Q3 25	Q4 25
Mortgages	0.15%	0.35%	0.33%	0.34%
Credit Cards	7.14%	8.22%	8.11%	7.78%
Total Retail	0.53%	0.69%	0.68%	0.67%
Total Non-Retail	0.58%	0.98%	1.00%	1.05%
Total Bank	0.56%	0.84%	0.85%	0.87%

(1) LTM PCL on Impaired Loans defined as: LTM impaired PCL excluding CWB, plus annualized impaired PCL from CWB (Q2-2025 through Q4-2025).

(2) LTM Net Charge-Offs (excluding Credigy's POCL loans) defined as: LTM net charge-off rate excluding CWB, applied on the total bank portfolio.

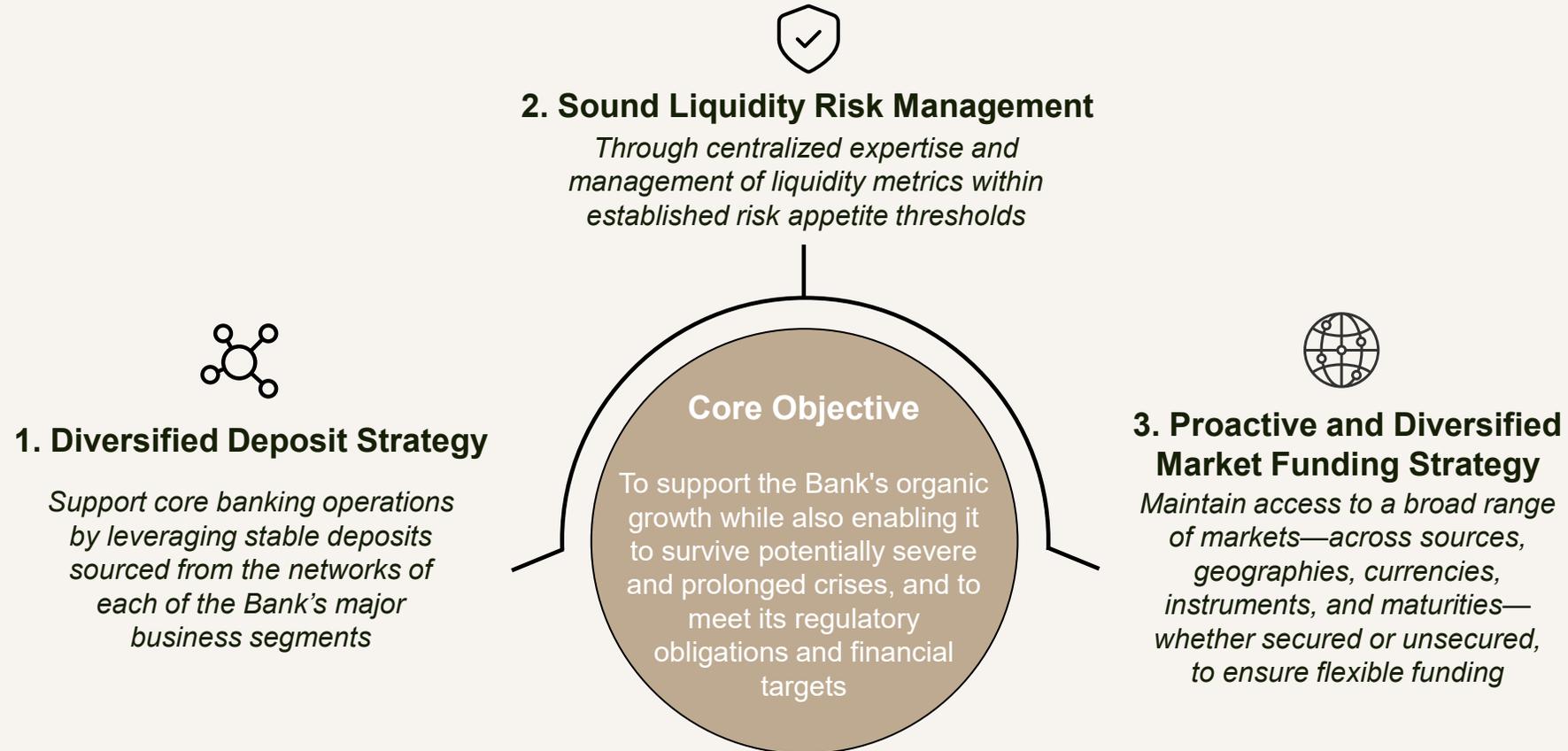
Note: Performing ACL includes allowances on drawn (\$1,282MM), undrawn (\$239MM) and other assets and off-balance sheet commitments (\$61MM)

Liquidity & Funding Overview





Funding Strategy



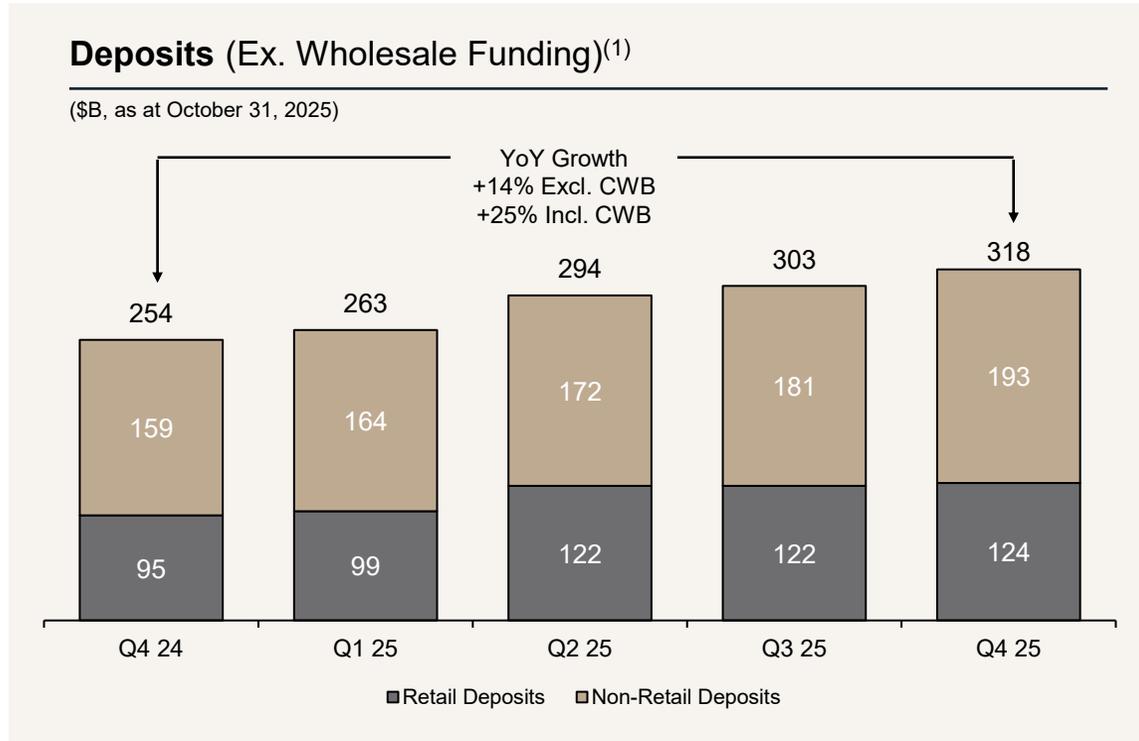
Framework **strengthens the Bank's franchise** among market participants and consolidate its **excellent reputation**

The Bank continues to prioritize its deposit strategy, maintaining a **preference for deposits over institutional funding**



Diversified Deposit Strategy

Diversified deposit strategy to support core banking operations by raising stable deposits from each of the Bank's major business segments



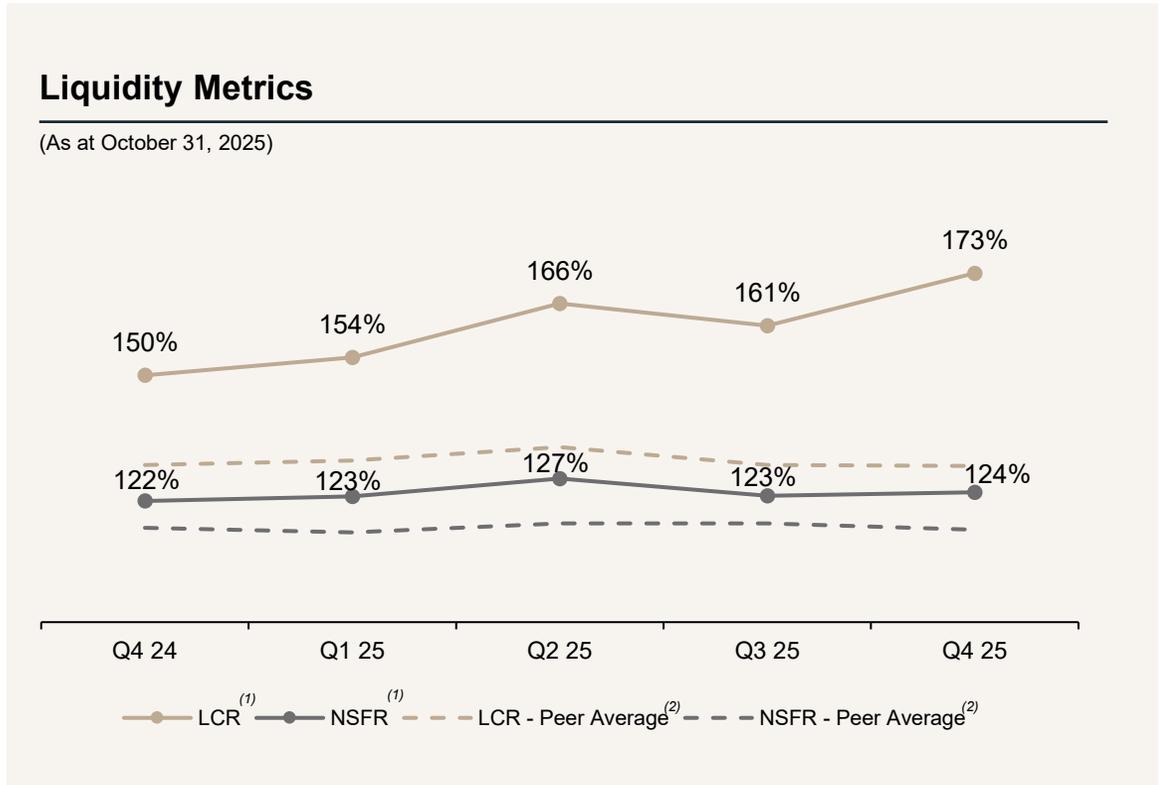
- Disciplined, client-centric approach with contributions from all business segments
- Emphasis on stable, relationship-based deposits versus rate sensitive flows
- Continue broadening our client footprint while reinforcing long-term relationships

- **Steady execution** of the Bank's **diversified deposit strategy** contributed to Total Deposits reaching \$318B in Q4 2025

(1) For details regarding deposits segments in this graphic, please refer to Annual Report 2025, Note 8 at p. 204 as well as to the Supplementary Financial Information (SFI), p. 20.

Sound Liquidity Risk Management

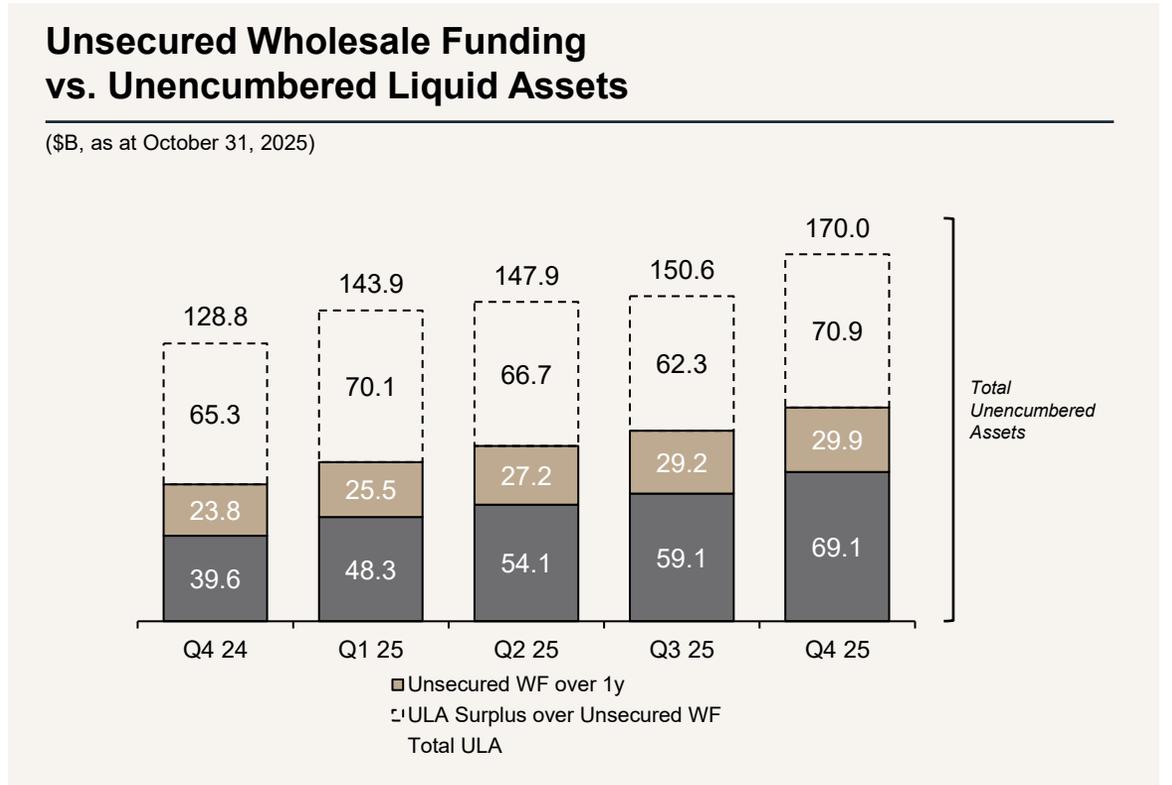
Sound liquidity risk management maintained through centralized expertise and predefined risk appetite thresholds



Liquidity Maintained Well Above Peer Average

- LCR ratio of 173% and NSFR of 124% at Q4 2025

1) Additional information on the Bank's liquidity positions can be found in the Annual Report 2025 at pages 101-110.
 2) Peer Average includes BMO, BNS, CIBC, RBC and TD



Consistent Prudent Approach to Wholesale Funding

- High-quality liquidity portfolio more than offsets reliance on Unsecured Wholesale Funding

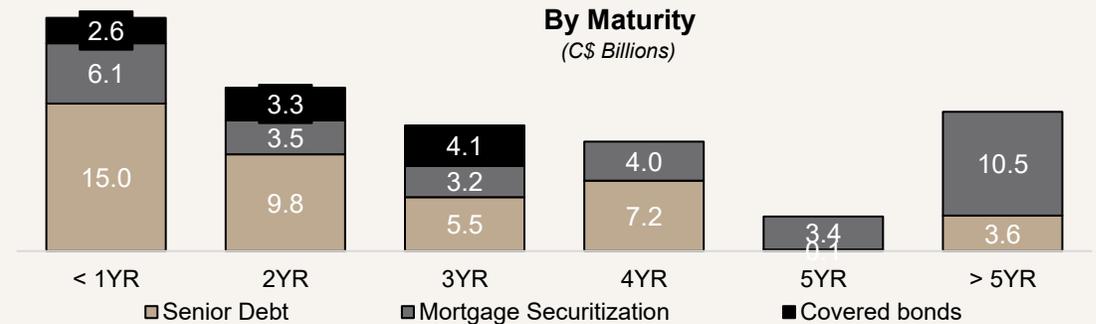
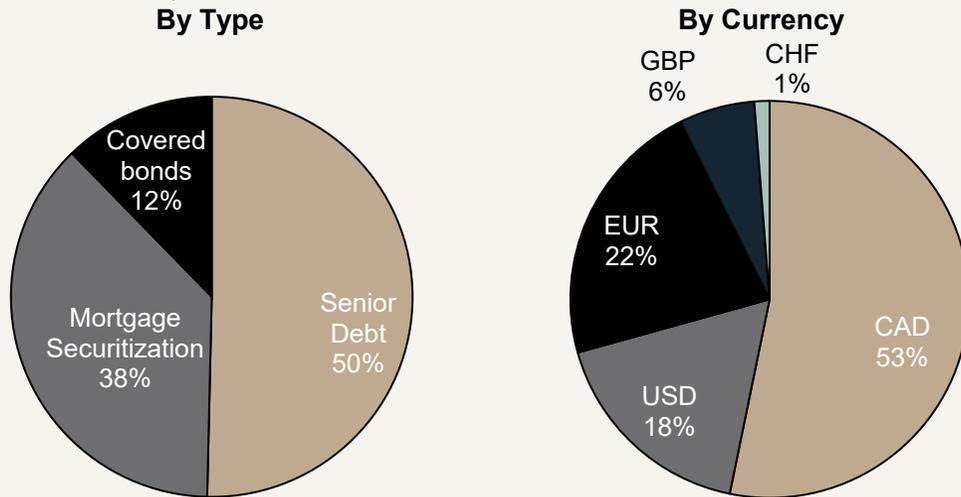
Proactive and diversified funding strategy

Maintain active access to a broad range of markets—across sources, geographies, currencies, instruments, and maturities—whether secured or unsecured, to ensure flexible funding

Canada	U.S.	Other International
<ul style="list-style-type: none"> ▪ Benchmark C\$ Senior Unsecured ▪ C\$ MTN shelf ▪ NHA MBS & Canadian Mortgage Bonds 	<ul style="list-style-type: none"> ▪ US\$ Senior Unsecured MTN programmes (Senior Bail-in and Structured notes) ▪ US\$ Commercial Paper programmes and Yankee CDs 	<ul style="list-style-type: none"> ▪ Euro MTN programme (EMTN) ▪ Euro Commercial Paper programme (ECP) and Euro CDs ▪ Legislative Global Covered Bond Programme

Wholesale Term Funding⁽¹⁾

(As at October 31, 2025)



In addition to benchmark transactions, NBC has the ability to:

- act on Reverse enquiries
- execute Private Placements and Club Deals
- tailor Structured Notes (such as Formosa, Step-ups, Callables, CMS) as well as Sustainability Bonds

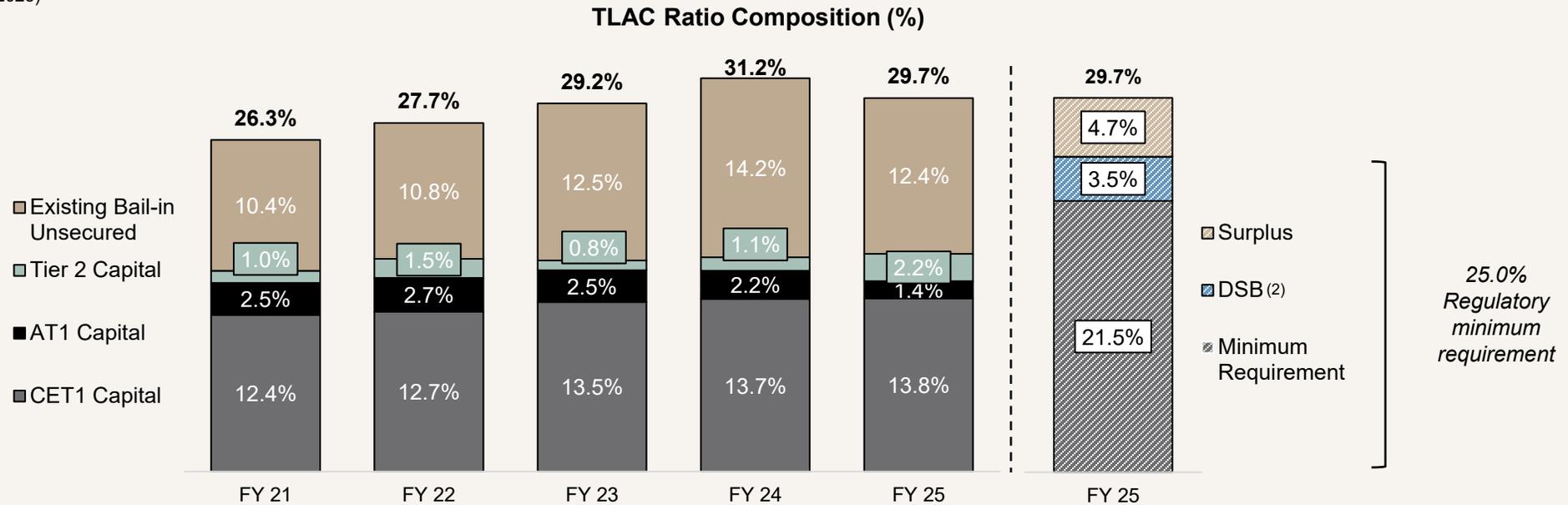
(1) Includes Wholesale Term Funding with an original maturity greater than 400 days



TLAC ratios⁽¹⁾

Total Loss Absorbing Capacity

(\$B, as at October 31, 2025)



- The Bank ensures that its capital levels are always above the minimum capital requirements set by OSFI, including the DSB
- Strong CET1 ratio of 13.75%

(1) Represents capital management measures. See slide 2. Total and percentages may not add due to rounding.

(2) Domestic Stability Buffer set at 3.5% of total risk-weighted assets by OSFI (reaffirmed on June 26, 2025)



Disciplined approach to IRRBB

- As a D-SIB, NBC is committed to maintaining industry-leading risk management standards, including robust oversight through its Asset and Liability Committee (ALCO), in alignment with regulatory expectations.
- The ALCO is also responsible for managing and vetting the strategic approach of IRRBB within the Bank

Interest Rate Sensitivity – Non-Trading Activities⁽¹⁾

(\$B, As at October 31, 2025)

	Impact on Net Interest Income (NII)		Impact on Equity (EVE)	
	+100 bps	-100 bps	+100 bps	-100 bps
Canadian Dollars	132	(148)	(601)	605

Other Currencies	(46)	49	(82)	83

Total	86	(99)	(683)	688

- A 100-bps rate drop is estimated to reduce NII by \$99MM, equivalent to an **impact of -1.3% relative to NII (ex. Trading)**⁽¹⁾⁽²⁾
- A 100-bps rate increase is estimated to reduce EVE by \$683MM, representing an **impact of -2.4% relative to Tier 1 Capital**⁽¹⁾

Disciplined Approach to IRRBB

1. Assessment and Metric: Daily monitoring using stress scenarios and market shocks to assess impact on equity value and net interest income.

2. Centralized Risk Management: Funding and risk are managed centrally in the Global Funding and Treasury Group through Fund Transfer Pricing (FTP).

3. Governance and Strategic Planning: The Risk Management Group is responsible for assessing IRRBB, monitoring activities, and ensuring compliance with the IRRBB management policy. It ensures that an appropriate risk management framework is in place and ensures compliance with the risk appetite framework and policy.

The Bank optimizes profitability and shareholder value by operating within prescribed limits set and monitored by various committees, including the ALCO and members of the Board through the Risk Management Committee.

(1) Represents the potential before-tax impact of an immediate and sustained 100-basis-point increase or of an immediate and sustained 100-basis-point decrease in interest rates on the economic value of equity and on the net interest income of the Bank's non-trading portfolios for the next 12 months, assuming no further hedging is undertaken.

(2) NII ex. trading from 4 latest quarters



Strong NBC credit ratings

	Moody's	S&P	Fitch	DBRS
Short-Term	P-1	A-1	F1+	R-1 (high)
Long-Term Non Bail-inable Senior Debt / Deposits⁽¹⁾	Aa2	A+	AA-	AA
Senior Debt⁽²⁾	A2	A-	A+	AA (low)
Outlook	Stable	Stable	Stable	Stable
Covered Bonds	Aaa	---	AAA	AAA

- In Q4 2025 S&P upgraded by one notch its ratings on NBC's senior bail-in debt, nonviability contingent capital (NVCC) subordinated debt and NVCC preferred shares, and limited recourse capital notes (Oct. 17, 2025).
- Strong short-term ratings & Solid Deposit / Non Bail-inable Senior Debt ratings

(1) Includes Senior Debt issued prior to Sept. 23, 2018 and Senior Debt issued on or after Sept. 23, 2018 which is excluded from the Bank Recapitalization (Bail-in) Regime.

(2) Subject to conversion under the Bank Recapitalization (Bail-in) Regime.



Environment, Social and Governance Highlights





2024 Sustainability Highlights

ENVIRONMENT

-  **New climate commitment**
\$20B in total lending commitment dedicated to renewable energy by 2030
-  **Inauguration of National Bank Place**
New head office designed to meet energy efficiency standards
-  **Sustainable advances through our business units**
\$1.78B in granted or certified green loans for the real estate sector
\$5.7B in assets under management in responsible investment products
\$8.1B in total sustainability-linked loans

SOCIAL

-  **New financial health target**
50% increase in long-term investment holdings by 2030, compared to 2023, among the newcomers to Canada clientele
-  **Accessible service**
Tailored support for our clients, available in over 15 languages
215,474 chequing accounts with no fixed monthly fees¹ in Canada (no minimum balance)
-  **Mobilized employees with diverse profiles**
58% of our employees have been at the Bank for over 5 years, and 15% for over 20 years
Communities of 150 countries are represented within our workforce
-  **Involvement in the community**
\$4,276,437 in donations to United Way during our Canada-wide campaign

GOVERNANCE

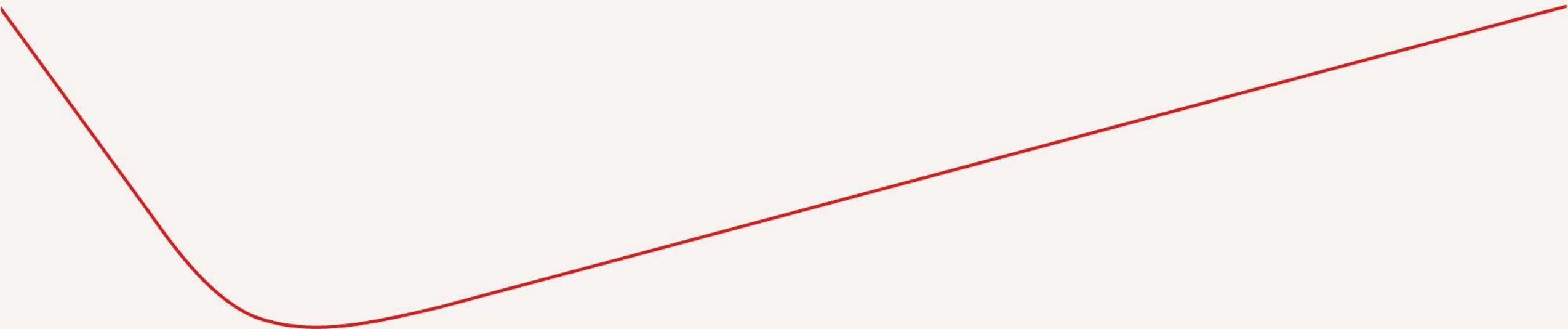
-  **Sustainability at the heart of our operations**
3 working groups dedicated to the evolution of our sustainability strategy
Responsible AI management development project to ensure an effective governance
-  **Enhance employee awareness**
95% of our employees completed the latest annual training on the protection of personal information
18,000 employees completed the training on sustainability and its impact on the economy
-  **Sustainable procurement**
Purchases from over 80% of local suppliers (Quebec and Canada) for the layout of our new head office

› 2024 Annual publication of the Sustainability Report, Climate Report, PRB Report, CSR Report and Responsible Investment Report. Data as at October 31, 2025 will be published in in the 2025 Sustainability Report in March 2026.



(Click on the images to access full report)

Appendices





P&C Banking

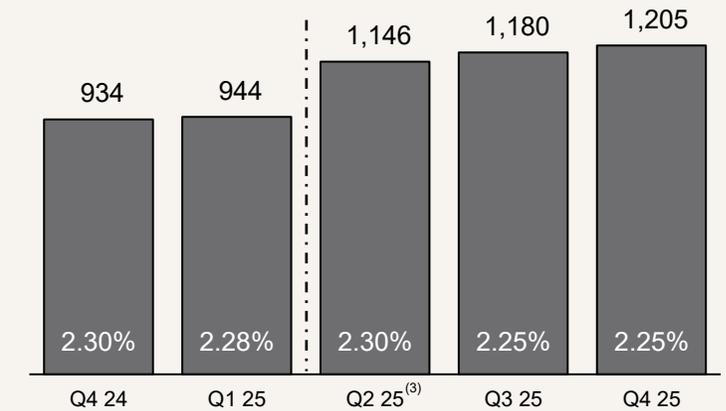
Q4 2025 – P&C Banking

(\$MM)										
	Reported Results					Adjusted Results ⁽¹⁾				
	Q4 25	Q3 25	Q4 24	QoQ	YoY	Q4 25	Q3 25	Q4 24	QoQ	YoY
Revenues	1,482	1,449	1,190	2%	25%	1,482	1,449	1,190	2%	25%
Personal	732	711	662	3%	11%	732	711	662	3%	11%
Commercial	750	738	528	2%	42%	750	738	528	2%	42%
Non-Int. Expenses	897	805	644	11%	39%	876	782	644	12%	36%
PTPP	585	644	546	(9%)	7%	606	667	546	(9%)	11%
PCL	146	134	96			146	134	96		
Net Income	319	370	327	(14%)	(2%)	336	386	327	(13%)	3%
Efficiency Ratio ⁽²⁾	60.5%	55.6%	54.1%	490bps	640bps	59.1%	54.0%	54.1%	510bps	500bps
NIM	2.25%	2.25%	2.30%	-	(5bps)	2.25%	2.25%	2.30%	-	(5bps)
PCL Ratio ⁽²⁾	0.27%	0.26%	0.24%			0.27%	0.26%	0.24%		

Key Metrics					
	Q4 25	Q3 25	Q4 24	QoQ	YoY
Avg Loans & BAs	212,314	207,887	161,565	2%	31%
Personal	114,352	110,988	99,621	3%	15%
Commercial	97,962	96,899	61,944	1%	58%
Avg Deposits	110,802	109,093	91,706	2%	21%
Personal	49,631	50,162	41,994	(1%)	18%
Commercial	61,171	58,931	49,712	4%	23%

P&C NII and NIM

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



- Revenues in Q4 include \$237MM from the CWB Transaction
- P&C NIM stable QoQ

(1) Excluding specified items when applicable, which is a non-GAAP financial measure. See slides 2 and 44.

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

(3) Includes CWB.



P&C Banking – Excluding CWB

Q4 2025 – P&C Banking Excluding CWB⁽¹⁾

(\$MM)

	Q4 25	Q3 25	Q4 24	QoQ	YoY
Revenues	1,245	1,221	1,190	2%	5%
Personal	692	678	662	2%	5%
Commercial	553	543	528	2%	5%
Non-Interest Expenses	762	669	644	14%	18%
Pre-Tax / Pre-Provisions	483	552	546	(13%)	(12%)
PCL	83	121	96		
Net Income	290	312	327	(7%)	(11%)
Efficiency Ratio ⁽²⁾	61.2%	54.8%	54.1%	640bps	710bps
PCL Ratio ⁽²⁾	0.19%	0.28%	0.24%		

Key Metrics	Q4 25	Q3 25	Q4 24	QoQ	YoY
Avg Loans & BAs	176,590	171,772	161,565	3%	9%
Personal Mortgages	90,416	87,510	84,055	3%	8%
Personal Loans	13,898	13,575	12,964	2%	7%
Credit cards	2,794	2,724	2,602	3%	7%
Commercial Loans	69,482	67,963	61,944	2%	12%
Avg Deposits	96,501	94,092	91,706	3%	5%
Personal	42,981	43,180	41,994	-	2%
Commercial	53,520	50,912	49,712	5%	8%

- Revenues up 5% YoY
 - Average loans up 9% YoY and average deposits up 5% YoY
- Expense growth of 18% YoY, primarily driven by technology
 - \$62MM impairment of intangible assets

(1) Please refer to slide 30.

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



CWB Transaction – Contribution to results

The following table present the impacts of the CWB acquisition on the results of Personal and Commercial, the main segment impacted and the Bank's consolidated results.

	Quarter ended October 31, 2025						Year ended October 31, 2025					
	Results			Consolidated results			Results			Consolidated results		
	Personal and Commercial		Total	Personal and Commercial		Total	Personal and Commercial		Total	Personal and Commercial		Total
Excluding CWB	CWB impact ⁽¹⁾	Excluding CWB		CWB impact ⁽¹⁾	Excluding CWB		CWB impact ⁽¹⁾	Excluding CWB		CWB impact ⁽¹⁾		
Operating results												
Net interest income	981	224	1,205	919	250	1,169	3,813	662	4,475	3,779	739	4,518
Non-interest income	264	13	277	2,483	46	2,529	1,033	43	1,076	9,323	139	9,462
Total revenues	1,245	237	1,482	3,402	296	3,698	4,846	705	5,551	13,102	878	13,980
Non-interest expenses	762	135	897	1,899	188	2,087	2,723	424	3,147	7,011	589	7,600
Income before provisions for credit losses and income taxes	483	102	585	1,503	108	1,611	2,123	281	2,404	6,091	289	6,380
Provisions for credit losses	83	63	146	181	63	244	518	350	868	896	350	1,246
Income before income taxes (recovery)	400	39	439	1,322	45	1,367	1,605	(69)	1,536	5,195	(61)	5,134
Income taxes (recovery)	110	10	120	295	13	308	442	(17)	425	1,131	(14)	1,117
Net income	290	29	319	1,027	32	1,059	1,163	(52)	1,111	4,064	(47)	4,017
Operating results - Adjusted⁽²⁾												
Net interest income – Adjusted	981	224	1,205	919	250	1,169	3,813	662	4,475	3,807	739	4,546
Non-interest income – Adjusted	264	13	277	2,483	46	2,529	1,033	43	1,076	9,342	139	9,481
Total revenues – Adjusted	1,245	237	1,482	3,402	296	3,698	4,846	705	5,551	13,149	878	14,027
Non-interest expenses – Adjusted	762	114	876	1,806	143	1,949	2,723	356	3,079	6,735	440	7,175
Income before provisions for credit losses and income taxes – Adjusted	483	123	606	1,596	153	1,749	2,123	349	2,472	6,414	438	6,852
Provisions for credit losses – Adjusted	83	63	146	181	63	244	518	120	638	896	120	1,016
Income before income taxes (recovery) – Adjusted	400	60	460	1,415	90	1,505	1,605	229	1,834	5,518	318	5,836
Income taxes (recovery) – Adjusted	110	14	124	321	25	346	442	64	506	1,268	89	1,357
Net income – Adjusted	290	46	336	1,094	65	1,159	1,163	165	1,328	4,250	229	4,479

(1) Refers to the CWB Transaction's contribution to results.

(2) Please refer to the Financial Reporting Method section of the 2025 Annual Report on pages 18 to 23 for additional information on non-GAAP financial measures.



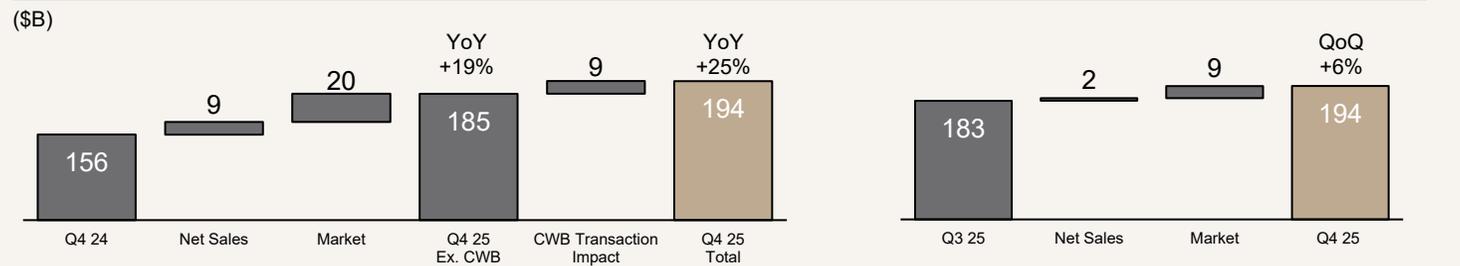
Wealth Management

Q4 2025 – Wealth Management

(\$MM)	Reported Results					Adjusted Results ⁽¹⁾				
	Q4 25	Q3 25	Q4 24	QoQ	YoY	Q4 25	Q3 25	Q4 24	QoQ	YoY
Revenues	862	811	727	6%	19%	862	811	727	6%	19%
Fee-Based	509	482	425	6%	20%	509	482	425	6%	20%
Transaction & Others	115	94	89	22%	29%	115	94	89	22%	29%
Net Interest Income	238	235	213	1%	12%	238	235	213	1%	12%
Non-Int. Expenses	508	477	427	6%	19%	505	475	427	6%	18%
PTPP	354	334	300	6%	18%	357	336	300	6%	19%
PCL	3	1	(1)			3	1	(1)		
Net Income	258	244	219	6%	18%	259	246	219	5%	18%
Efficiency Ratio ⁽²⁾	58.9%	58.8%	58.7%	10bps	20bps	58.6%	58.6%	58.7%	-	(10bps)
Key Metrics (\$B)	Q4 25	Q3 25	Q4 24	QoQ	YoY					
Avg Loans & BAs	10.8	10.0	8.7	9%	24%					
Avg Deposits	58.3	58.2	43.0	-	36%					
CWB Broker Deposits	5.5	6.1	-	(10%)						

- Revenues of \$862MM, up 19% YoY
 - Strong fee-based revenues, up 20% YoY, mainly reflect market appreciation, CWB Transaction and net sales
 - Transaction & other revenues up 29% YoY, reflecting elevated client activity levels
 - NII up 12% YoY from balance sheet growth
- Efficiency ratio < 59% in Q4 and FY 2025
 - Expense growth driven by variable compensation in line with strong fee-based revenue growth, and the CWB Transaction
- Average deposits of \$58.3B
 - CWB Broker Deposits down \$0.6B QoQ, reflecting the planned roll-down as they mature
 - Excluding planned roll-down of Broker Deposits, average deposits up 1% QoQ

Assets Under Management⁽³⁾



(1) Excluding specified items, which is a non-GAAP financial measure. See slides 2 and 44.

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

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



Capital Markets

Q4 2025 – Capital Markets⁽¹⁾

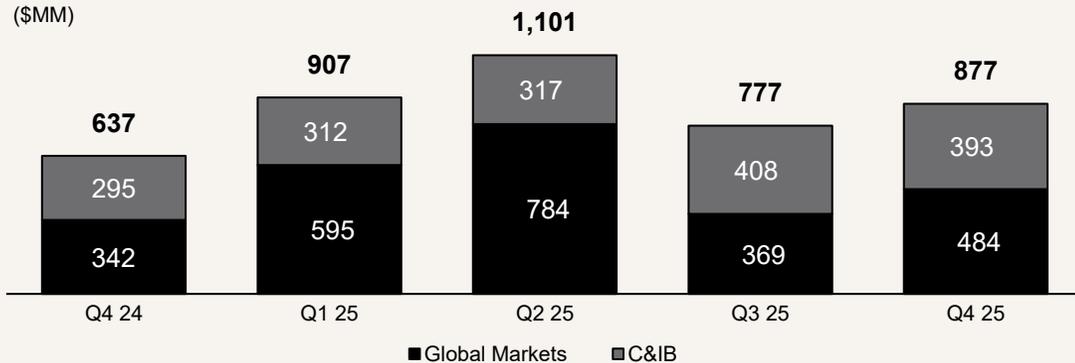
(\$MM)

	Q4 25	Q3 25	Q4 24	QoQ	YoY
Revenues	877	777	637	13%	38%
Global Markets	484	369	342	31%	42%
C&IB	393	408	295	(4%)	33%
Non-Interest Expenses	325	347	301	(6%)	8%
PTPP	552	430	336	28%	64%
PCL	18	24	4		
Net Income	432	334	306	29%	41%
Efficiency Ratio ⁽²⁾	37.1%	44.7%	47.3%	(760bps)	(1020bps)
Key Metrics	Q4 25	Q3 25	Q4 24	QoQ	YoY
Avg Loans & BAs ⁽³⁾	31,192	30,909	31,749	1%	(2%)

- Strong finish to a record year, with net income of \$432MM, up 41% YoY
- Global Markets revenues of \$484MM, up 42% YoY
 - Continued momentum in Securities Finance and elevated issuances in Equity Structured Products
- C&IB revenues of \$393MM, up 33% YoY
 - Broad-based strength across the franchise
- Expense growth of 8% YoY, mainly driven by technology investments and business growth

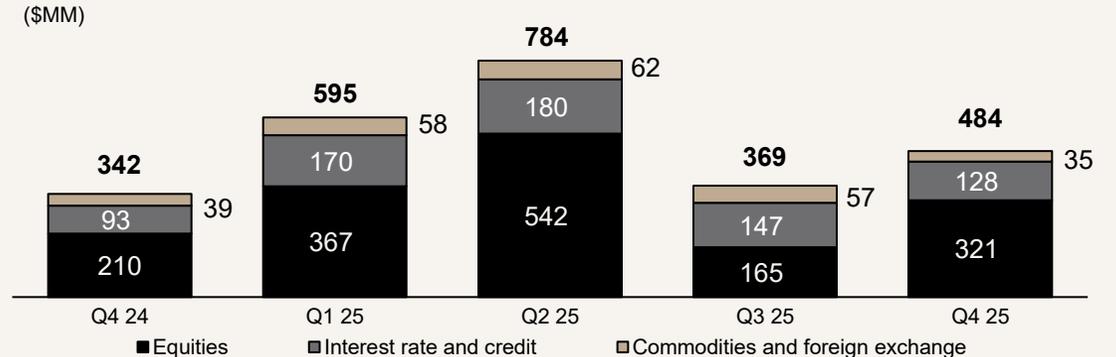
Capital Markets Revenues

(\$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.



USSF&I – Credigy

Q4 2025 – Credigy

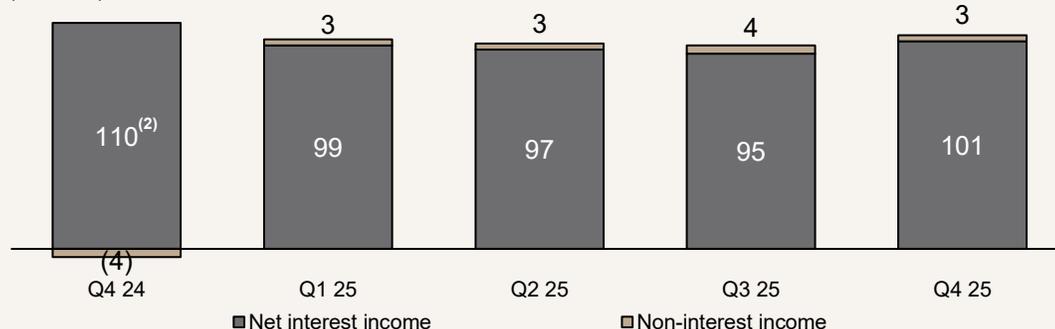
(US\$ MM)

	Q4 25	Q3 25	Q4 24	QoQ	YoY
Revenues	104	99	106	5%	(2%)
Net Interest Income	101	95	110	6%	(8%)
Non-Interest Income	3	4	(4)		
Non-Interest Expenses	27	29	27	(7%)	-
PTPP	77	70	79	10%	(3%)
PCL	23	16	24		
Net Income	42	43	43	(2%)	(2%)
Efficiency Ratio ⁽¹⁾	26.0%	29.3%	25.5%	(330bps)	50bps
Key Metrics	Q4 25	Q3 25	Q4 24	QoQ	YoY
Avg Assets	9,144	8,410	8,478	9%	8%

- Average assets up 8% YoY and 9% QoQ, reflecting strong investment volumes during the quarter and near the end of Q3
- NII down 8% YoY primarily driven by outperformance on fair value portfolios in the prior year
- Non-interest income up \$7MM YoY, reflecting mark-to-market adjustments on assets at fair value
- Portfolio defensively positioned with continued strong underlying performance
 - Most assets secured (94%) and well-diversified
 - Maintaining disciplined investment approach

Credigy Revenues

(US\$ MM)



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

(2) Q4 2024 includes \$9MM of net interest income from favourable impact of outperformance on fair value portfolio.



USSF&I – ABA

Q4 2025 – ABA Bank

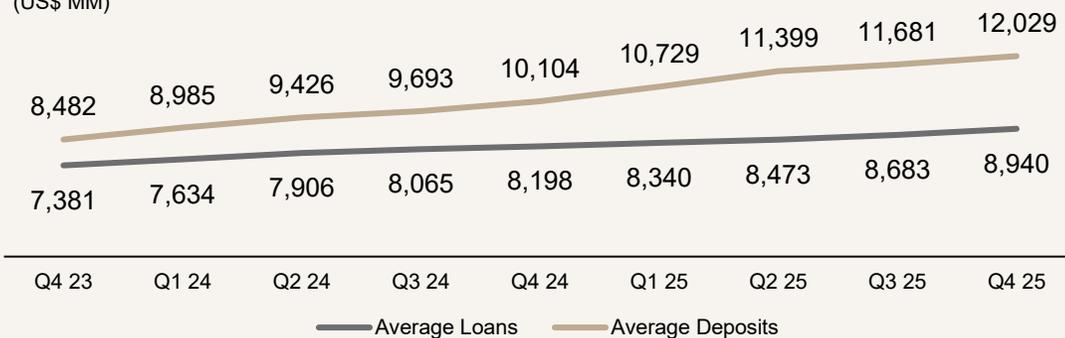
(US\$ MM)

	Q4 25	Q3 25	Q4 24	QoQ	YoY
Revenues	198	188	171	5%	16%
Non-Interest Expenses	64	64	58	-	10%
PTPP	134	124	113	8%	19%
PCL	34	14	22		
Net Income	78	87	72	(10%)	8%
Efficiency Ratio ⁽¹⁾	32.3%	34.0%	33.9%	(170bps)	(160bps)

Key Metrics	Q4 25	Q3 25	Q4 24	QoQ	YoY
Avg Loans	8,940	8,683	8,198	3%	9%
Avg Deposits	12,029	11,681	10,104	3%	19%
Number of clients ('000)	4,376	4,020	3,196	9%	37%

ABA Loan and Deposit Growth

(US\$ MM)



- Net income up 8% YoY
- Loans up 9% and deposits up 19% YoY, with client base up 37%
 - Benefiting from leading position in digital payments and cash management to attract low-cost demand deposits
- Strong efficiency ratio of 32% reflects disciplined expense management while supporting network expansion to serve growing number of clients
- Portfolio vastly secured (98%), with an average LTV in the 50s
 - Clients: Diversified SMEs with an average loan size of <US\$65k

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



Other

Q4 2025 – Other Segment

(\$MM)

	Reported Results			Adjusted Results ⁽¹⁾		
	Q4 25	Q3 25	Q4 24	Q4 25	Q3 25	Q4 24
Revenues	53	10	12	53	10	(37)
Non-Int. Expenses	231	161	104	117	67	93
PTPP ⁽²⁾	(178)	(151)	(92)	(64)	(57)	(130)
PCL	(2)	2	-	(2)	2	-
Pre-Tax Income	(176)	(153)	(92)	(62)	(59)	(130)
Net Income	(124)	(61)	(54)	(42)	(40)	(81)

- Reported results reflect specified items related to the CWB Transaction⁽³⁾
- Adjusted results reflect:
 - Higher revenues in Q4 driven by investment gains and Treasury activities
 - Higher expenses in Q4 mainly from variable compensation, in line with strong performance (Q4 2024 reflected a \$15MM pre-tax contribution to post-employment benefits)

(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 44.

(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 44.



Total loan portfolio overview

Loan Distribution by Borrower Category⁽¹⁾ (in \$B)

(As at October 31, 2025)

	\$B	% of Total
Retail		
Secured - Mortgage & HELOC	123.3	40%
Secured - Other ⁽²⁾	17.4	6%
Unsecured	3.7	1%
Credit Cards	2.6	1%
Total Retail	147.0	49%
Non-Retail		
Real Estate and Construction RE	43.9	14%
<i>Residential Insured</i>	<i>15.0</i>	<i>5%</i>
Financial Services	18.7	6%
Other Services	13.1	4%
Utilities	12.4	4%
<i>Utilities excluding Pipeline</i>	<i>10.7</i>	<i>4%</i>
<i>Pipeline</i>	<i>1.7</i>	<i>1%</i>
Agriculture	11.6	4%
Retail & Wholesale Trade	10.7	4%
Manufacturing	9.9	3%
Other ⁽³⁾	37.1	12%
Total Non-Retail	157.4	51%
Credigy's POCL loans	0.3	-
Total Gross Loans and Acceptances	304.7	100%

- Secured lending accounts for 95% of Retail loans
- Indirect auto loans represent 2.4% of total loans (\$7.3B).
- Limited exposure to unsecured retail and cards (2% of total loans)
- Non-Retail portfolio is well-diversified

Limited exposure to tariff sensitive sectors⁽⁴⁾:

- Less than 4% of total bank loans in exposed sectors
- Non-retail borrowers most sensitive to tariffs represent less than 1% of total bank loans

Financial Services:

- Mainly USSF&I exposure from Credigy. Excluding USSF&I:
 - Non-Bank Financial Institutions (NBFI) represent less than 2% of our total loan portfolio
 - US NBFI exposure represents ~2% of Financial Services

(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.

(4) Sub-sectors of: Agriculture, Manufacturing (including steel, aluminum, and auto), Transportation, and Wholesale trade (non-essential).



Canadian loan portfolios

Geographic distribution

(As at October 31, 2025)

	Quebec	Ontario	British Columbia	Alberta	Others	Total
Retail						
Secured Mortgage & HELOC	21.9%	12.5%	2.5%	3.2%	1.9%	42.0%
Secured Other	1.8%	1.6%	0.6%	0.3%	0.5%	4.8%
Unsecured and Credit Cards	1.7%	0.3%	0.0%	0.1%	0.1%	2.2%
Total Retail	25.4%	14.4%	3.1%	3.6%	2.5%	49.0%
Non-Retail						
Commercial	18.7%	8.5%	6.0%	4.4%	2.9%	40.5%
Corporate Banking and Other ⁽¹⁾	2.3%	4.1%	1.1%	2.4%	0.6%	10.5%
Total Non-Retail	21.0%	12.6%	7.1%	6.8%	3.5%	51.0%
Total	46.4%	27.0%	10.2%	10.4%	6.0%	100.0%

Within the Canadian loan portfolio:

- Limited exposure to unsecured consumer loans (2.2%)
- Modest exposure to unsecured consumer loans outside Quebec (0.5%)
- RESL exposure predominantly in Quebec

Canadian Retail Portfolio 90+ Delinquency Rate

(bps)

	Q1 20	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Mortgages	25	18	17	21	26	28
VRM	21	35	25	22	23	23
FRM	26	13	15	21	27	31
Personal Lending ⁽¹⁾	31	45	51	50	52	50
Credit Cards	80	96	105	106	99	106
Total	29	31	33	34	37	38

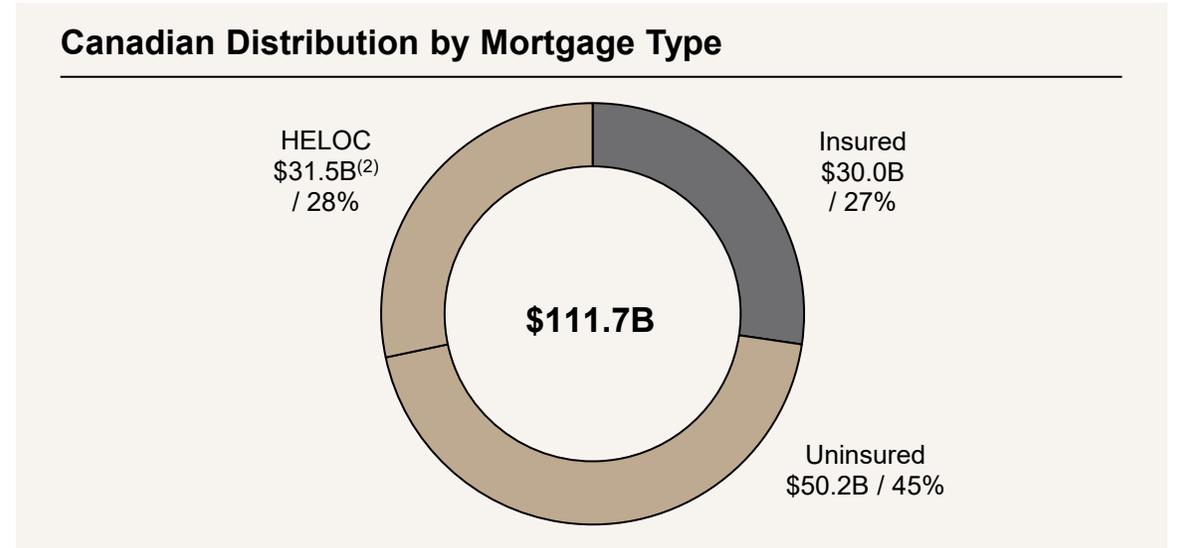
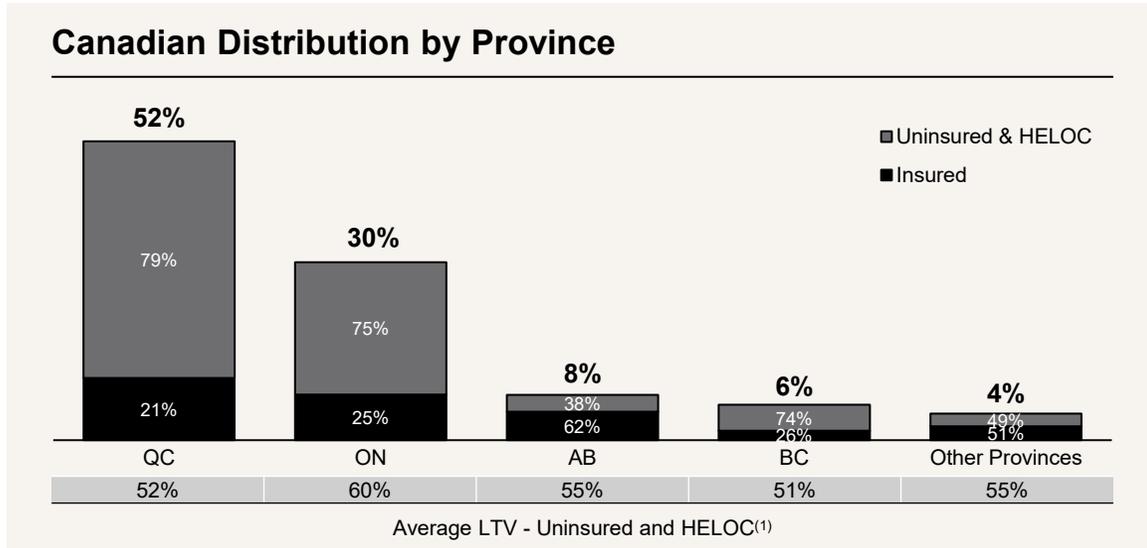
Q4 2025 90+ delinquency rate:

- Insured VRM: 25 bps
- Uninsured VRM: 22 bps

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

Retail mortgage and HELOC portfolio

(As at October 31, 2025)



Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV ⁽¹⁾	50%	59%
Average Credit Bureau Score	798	778
90+ Days Past Due (bps)	9	31

- Uninsured mortgages and HELOC in GTA / GVA represent less than 15% of the total RESL portfolio and have an average LTV⁽¹⁾ of 58%
- Uninsured mortgages and HELOC for condos in GTA / GVA represent 3% of the total RESL portfolio and have an average LTV⁽¹⁾ of 67%
- Investor mortgages⁽³⁾ account for 12% of the total RESL portfolio
- High risk⁽⁴⁾ uninsured borrowers represent less than 1% of total RESL portfolio
- Approx 2.2% of mortgage portfolio has a remaining amortization of 30 years or more

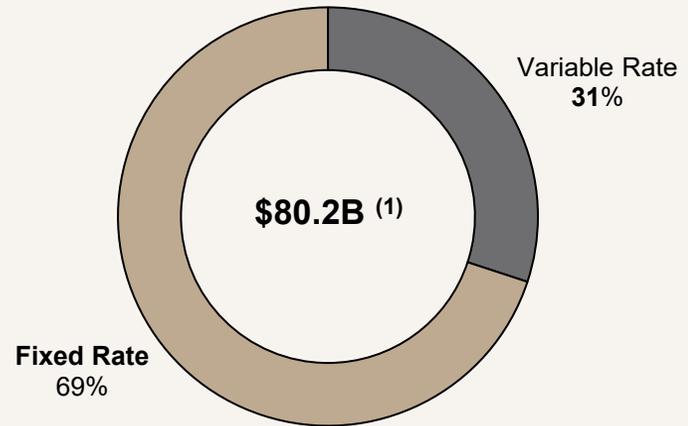
(1) LTV is based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.
 (2) Of which \$22B are amortizing HELOC.
 (3) Properties used for rental purposes and not owner-occupied.
 (4) Bureau score < 650 / LTV > 75%



Retail mortgages rate type and maturity profile

(As at October 31, 2025)

Canadian Mortgages Distribution by Rate Type



- ~85% of our Canadian Mortgage portfolio has been repriced, absorbing the impact of rate increases
 - 31% of mortgage portfolio is variable rate and the monthly payments are adjusted
 - 77% of FRM have already renewed or were originated since Q4-2022
- Variable rate mortgage clients continue to demonstrate resilience and are benefiting from rate reductions
 - Average payment shock of ~26% for VRM loans (QC: \$320, down \$350 from Q3-2023 peak / ROC: \$530, down \$620 from Q3-2023 peak)⁽³⁾

Maturity Profile of Fixed Rate Mortgages

Renewing		FY26	FY27	FY28+
As % of Total Fixed Rate		32%	24%	44%
% Insured		35%	32%	42%
% Quebec		45%	54%	55%
Average LTV for Uninsured		54%	58%	61%
Average Bureau Score for Uninsured		771	775	778
Average Payment Shock ⁽²⁾	QC	< 150 \$	< 50 \$	0 \$
	ROC	< 200 \$	< 50 \$	0 \$

- 32% of the fixed rate mortgages are due for renewal by the end of FY26 and will absorb an average monthly payment increase of ~10%
- Strong risk profile across all cohorts
- 80% of Uninsured renewing by FY26 have an LTV below 70%

(1) Total Canadian RESL excluding HELOCs

(2) Based on October 31st, 2025 client offered 5-years fixed rate. Impact on loan payments. Excludes CWB.

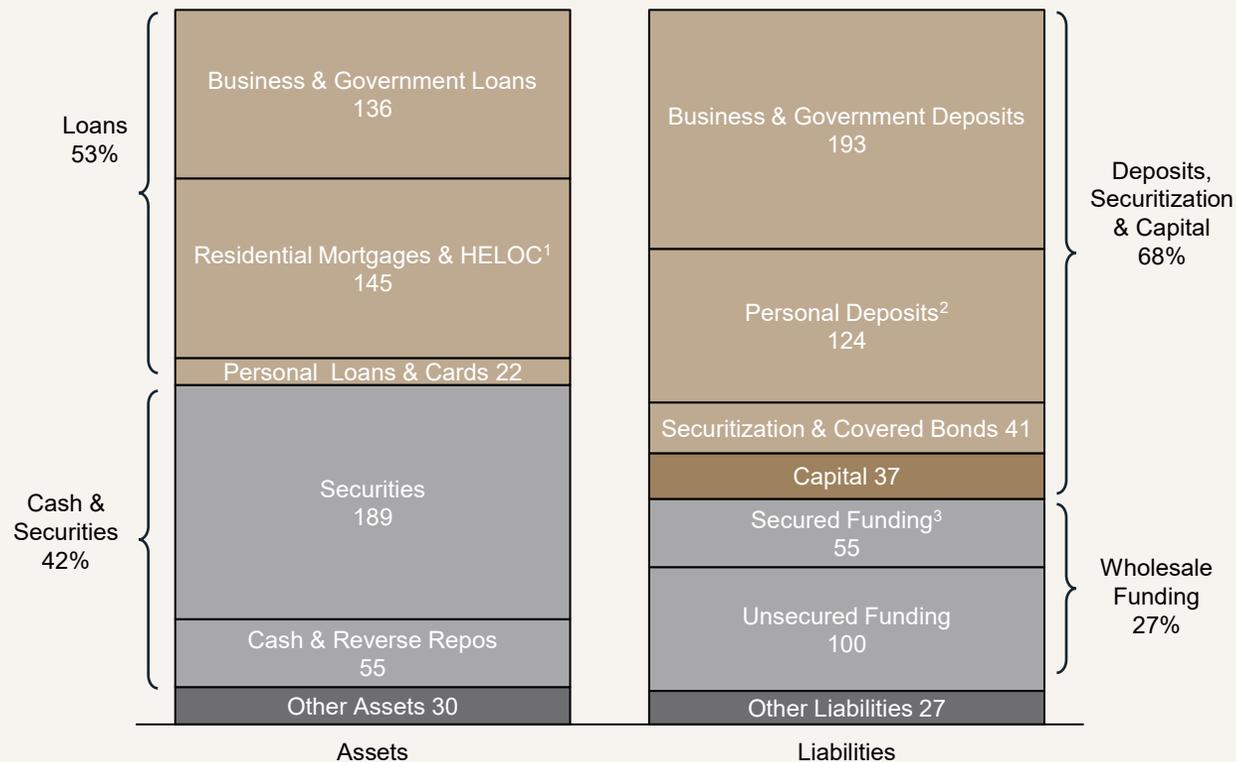
(3) Payment shock based on the rate variation since beginning of Q2 2022. Impact on loan payments



Diversified funding profile

Balance Sheet Overview

(\$B, as at October 31, 2025)



Balance sheet reflects our diversified business model

- Core banking activities well-funded through diversified and resilient sources
 - Diversified deposit base, including CWB, across segments and products
 - Stable securitization funding
 - As of Q4 2025, NBC's Loan-to-Deposits (LTD) stood at 95%
- Unsecured wholesale funding diversified across currencies, products, tenors and geographies

(1) Represents capital management measures. See slide 2. Total and percentages may not add due to rounding.

(2) Domestic Stability Buffer set at 3.5% of total risk-weighted assets by OSFI (reaffirmed on June 26, 2025)

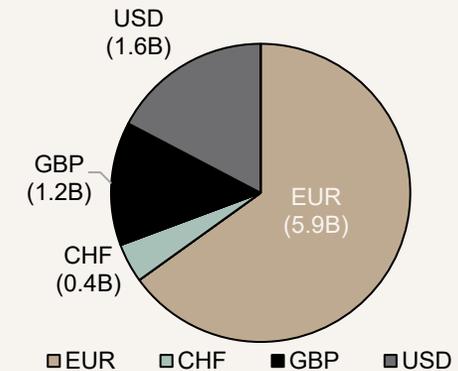


Legislative covered bond programme

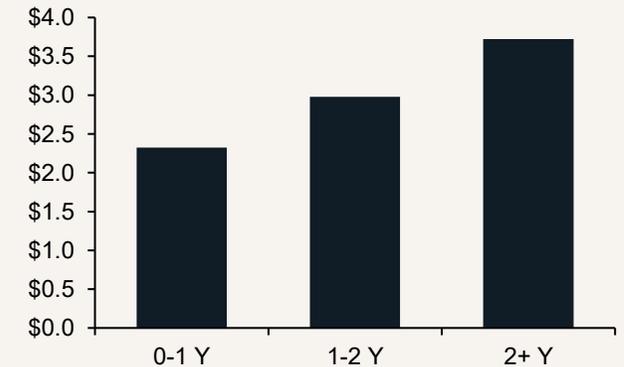
(As at October 31, 2025)

Program size	CAD 20,000,000,000
Covered Bonds Outstanding (CAD-equiv.)	\$9,022,224,700
Ratings	Aaa / AAA / AAA by Moody's, Fitch and DBRS
Asset Percentage (Min-Max)	80 - 93%
Currency	Any
Guarantor	NBC Covered Bond (Legislative) Guarantor L.P.
Listings	London U.K. / SIX Swiss Exchange
Law	Canadian Legislative Framework (National Housing Act)
LTV	80% Maximum
Collateral Pool Eligibility	Canadian uninsured residential mortgage loans (first lien)
Tenor	Any Allowed
Coupon	Fixed / Float
Bullet Type	Soft Bullet

Covered Bonds by Currency
(C\$-equivalent)



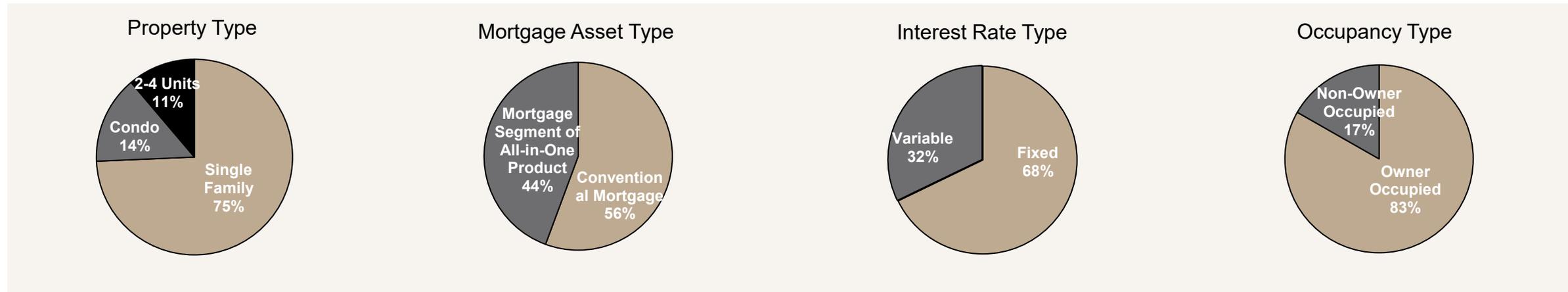
Covered Bonds by Maturity
(Remaining)



Legislative covered bond programme

(As at Oct 31, 2025)

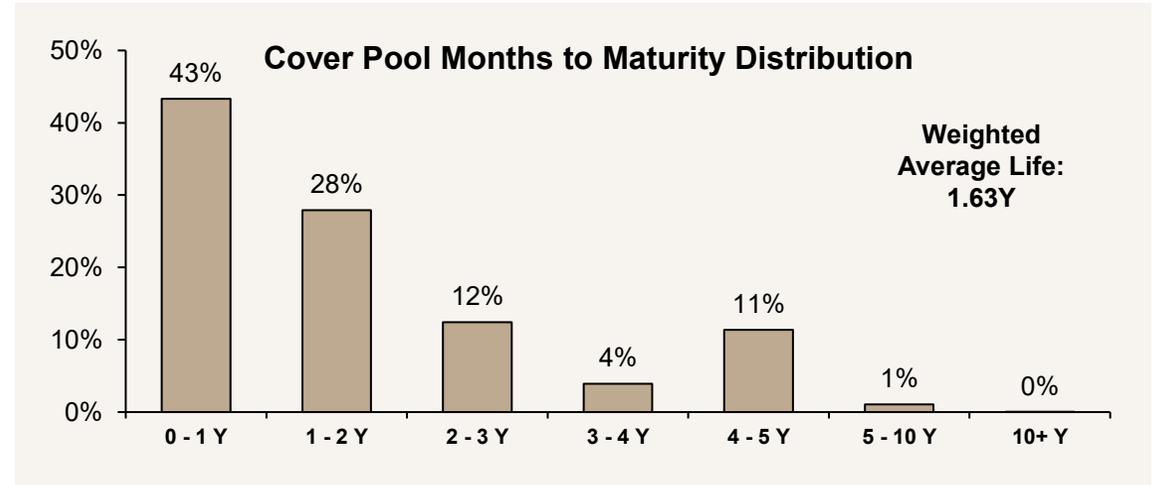
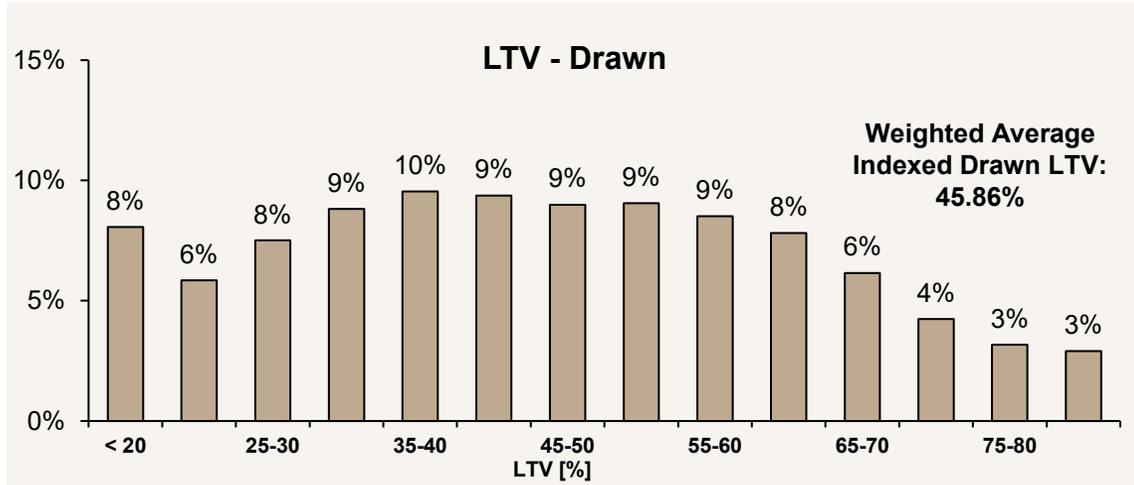
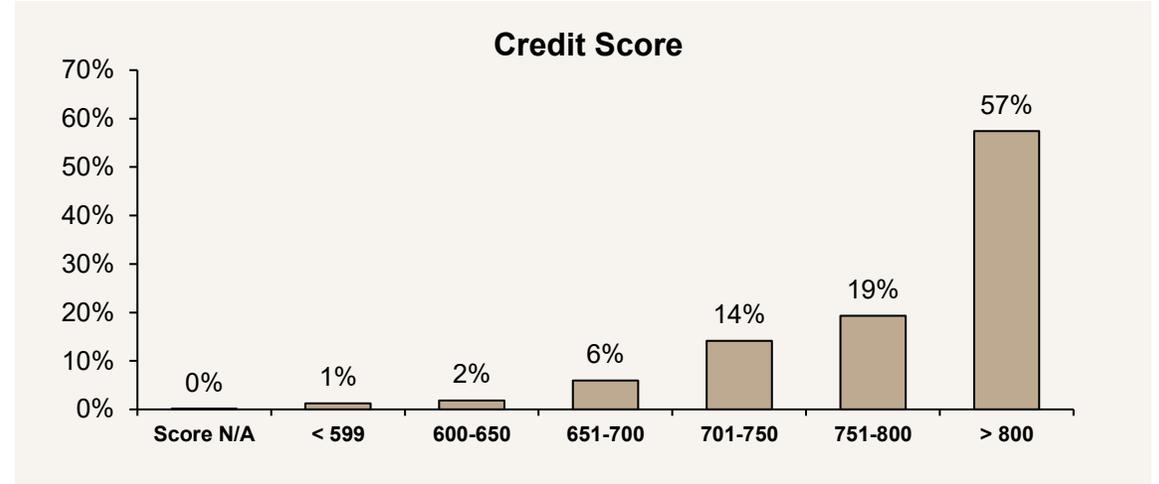
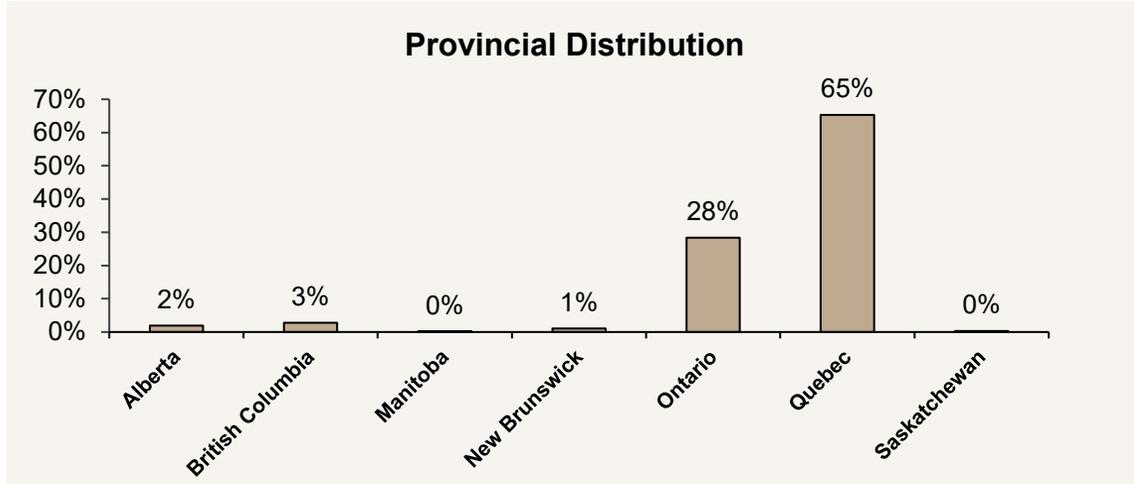
Cover Pool Highlights (as at Oct. 31, 2025)
High quality, uninsured first lien Canadian Residential mortgages originated by National Bank
Cover pool current balance : CAD \$17.6B
Weighted average indexed authorized LTV : 51.67%
Weighted average indexed drawn LTV : 45.86%
All loans have original LTVs of 80% or lower
Delinquency rate: 90+ days past due: 0.04%
Weighted average of non-zero credit scores is 793
All mortgages in the portfolio are amortizing





Legislative covered bond programme

(As at Oct 31, 2025)



The LTV ratio is calculated based on all first lien loans secured by such property; both for the authorized LTV and the drawn LTV. The Guarantor benefits from a Security Sharing Agreement to establish the cover pool priority with respect to any property which backs loans both in and out of the cover pool.



Reconciliation of Non-GAAP Financial Measures

(\$MM, except EPS)

Segment		Q4 25							Q3 25						
		Total Revenues	Non-Interest Expenses	PTPP ⁽⁸⁾	PCL	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP ⁽⁸⁾	PCL	Income taxes	Net Income	Diluted EPS
	Reported Results	3,698	2,087	1,611	244	308	1,059	\$2.57	3,449	1,925	1,524	203	256	1,065	\$2.58
Other	CWB acquisition and integration charges ⁽¹⁾	-	(114)	114	-	32	82	\$0.21	-	(94)	94	-	26	68	\$0.17
P&C Banking	Amortization of intangible assets related to the CWB acquisition ⁽²⁾	-	(21)	21	-	4	17	\$0.04	-	(23)	23	-	7	16	\$0.04
Wealth Management	Amortization of intangible assets related to the CWB acquisition ⁽²⁾	-	(3)	3	-	2	1	-	-	(2)	2	-	-	2	\$0.01
Other	Income tax recovery related to a change in tax treatment ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	47	(47)	(\$0.12)
	Total impact	-	(138)	138	-	38	100	\$0.25	-	(119)	119	-	80	39	\$0.10
	Adjusted Results⁽⁴⁾	3,698	1,949	1,749	244	346	1,159	\$2.82	3,449	1,806	1,643	203	336	1,104	\$2.68

Segment		Q4 24						
		Total Revenues	Non-Interest Expenses	PTPP ⁽⁸⁾	PCL	Income taxes	Net Income	Diluted EPS
	Reported Results	2,944	1,592	1,352	162	235	955	\$2.66
Other	Amortization of the subscription receipts issuance costs ⁽⁵⁾	9	-	9	-	2	7	\$0.02
Other	Gain on the fair value remeasurement of an equity interests ⁽⁶⁾	(54)	-	(54)	-	(15)	(39)	(\$0.11)
Other	Management of fair value changes related to the acquisition of CWB ⁽⁷⁾	(4)	-	(4)	-	(1)	(3)	(\$0.01)
Other	CWB acquisition and integration charges ⁽¹⁾	-	(11)	11	-	3	8	\$0.02
	Total impact	(49)	(11)	(38)	-	(11)	(27)	(\$0.08)
	Adjusted Results⁽⁴⁾	2,895	1,581	1,314	162	224	928	\$2.58

- (1) The Bank recorded acquisition and integration charges of \$114 million (\$82 million net of income taxes) related to the CWB Transaction during the fourth quarter of 2025, \$94 million (\$68 million net of income taxes) during the third quarter of 2025, and \$11 million (\$8 million net of income taxes) during the fourth quarter of 2024.
- (2) The Bank recorded amortization of intangible assets of \$24 million (\$18 million net of income taxes) related to the CWB Transaction during the fourth quarter of 2025 and \$25 millions (\$18 million net of income taxes) during the third quarter of 2025.
- (3) The Bank recorded an income tax recovery of \$47 million due to a change in tax treatment related to unrealized gains recognized in fiscal 2024 and in the first quarter of 2025 from the remeasurement at fair value of the interest already held by the Bank in CWB during the third quarter of 2025.
- (4) Excluding specified items, which are non-GAAP financial measures. See slide 2.
- (5) The Bank recorded an amount of \$9 million (\$7 million net of income taxes) to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB during the fourth quarter of 2024. For additional information, see Note 15 to the consolidated financial statements.
- (6) The Bank recorded a gain of \$54 million (\$39 million net of income taxes) upon the remeasurement at fair value of the interest already held in CWB during the fourth quarter of 2024.
- (7) 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 fourth quarter of 2024.
- (8) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.



Reconciliation of Non-GAAP Financial Measures (Cont'd)

(\$MM, except EPS)

Segment		FY 2025							FY2024						
		Total Revenues	Non-Interest Expenses	PTPP ⁽⁹⁾	PCL	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP ⁽⁹⁾	PCL	Income taxes	Net Income	Diluted EPS
	Reported Results	13,980	7,600	6,380	1,246	1,117	4,017	\$10.07	11,400	6,054	5,346	569	961	3,816	\$10.68
Other	Amortization of the subscription receipts issuance costs ⁽¹⁾	28	-	28	-	8	20	\$0.05	14	-	14	-	4	10	\$0.03
Other	Gain on the fair value remeasurement of an equity interests ⁽²⁾	(4)	-	(4)	-	(1)	(3)	(\$0.01)	(174)	-	(174)	-	(49)	(125)	(\$0.36)
Other	Management of fair value changes related to the acquisition of CWB ⁽³⁾	23	-	23	-	6	17	\$0.04	3	-	3	-	1	2	\$0.01
P&C Banking	CWB acquisition and integration charges ⁽⁴⁾	-	(1)	1	-	-	1	\$0.00	-	-	-	-	-	-	-
Wealth Management	CWB acquisition and integration charges ⁽⁴⁾	-	(3)	3	-	1	2	\$0.01	-	-	-	-	-	-	-
Other	CWB acquisition and integration charges ⁽⁴⁾	-	(348)	348	-	96	252	\$0.66	-	(18)	18	-	5	13	\$0.04
P&C Banking	Amortization of intangible assets related to the CWB acquisition ⁽⁵⁾	-	(67)	67	-	17	50	\$0.13	-	-	-	-	-	-	-
Wealth Management	Amortization of intangible assets related to the CWB acquisition ⁽⁵⁾	-	(6)	6	-	2	4	\$0.02	-	-	-	-	-	-	-
P&C Banking	Initial provisions for credit losses on performing loans acquired from CWB ⁽⁶⁾	-	-	-	(230)	64	166	\$0.43	-	-	-	-	-	-	-
Other	Income tax recovery related to a change in tax treatment ⁽⁷⁾	-	-	-	-	47	(47)	(\$0.12)	-	-	-	-	-	-	-
	Total impact	47	(425)	472	(230)	240	462	\$1.21	(157)	(18)	(139)	-	(39)	(100)	(\$0.29)
	Adjusted Results⁽⁸⁾	14,027	7,175	6,852	1,016	1,357	4,479	\$11.28	11,243	6,036	5,207	569	922	3,716	\$10.39

(1) The Bank recorded an amount of \$28 million (\$20 million net of income taxes) to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB during fiscal year 2025, and \$14 million (\$10 million net of income taxes) during fiscal year 2024. For additional information, see Notes 13 and 15 to the consolidated financial statements.

(2) The Bank recorded a gain of \$4 million (\$3 million net of income taxes) upon the remeasurement at fair value of the interest already held in CWB during fiscal year 2025, and \$174 million (\$125 million net of income taxes) during fiscal year 2024.

(3) The Bank recorded a mark-to-market loss of \$23 million (\$17 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 fiscal year 2025, and \$3 million (\$2 million net of income taxes) during fiscal year 2024.

(4) The Bank recorded acquisition and integration charges of \$352 million (\$255 million net of income taxes) related to the CWB Transaction during fiscal year 2025, and \$18 million (\$13 million net of income taxes) during fiscal year 2024.

(5) The Bank recorded an amount of \$73 million (\$54 million net of income taxes) to reflect the amortization of intangible assets of related to the CWB Transaction during fiscal year 2025.

(6) The Bank recorded initial provisions for credit losses on non-impaired loans acquired from CWB of \$230 million (\$166 million net of income taxes) during fiscal year 2025.

(7) The Bank recorded an income tax recovery of \$47 million due to a change in tax treatment related to unrealized gains recognized in fiscal 2024 and in the first quarter of 2025 from the remeasurement at fair value of the interest already held by the Bank in CWB during fiscal 2025.

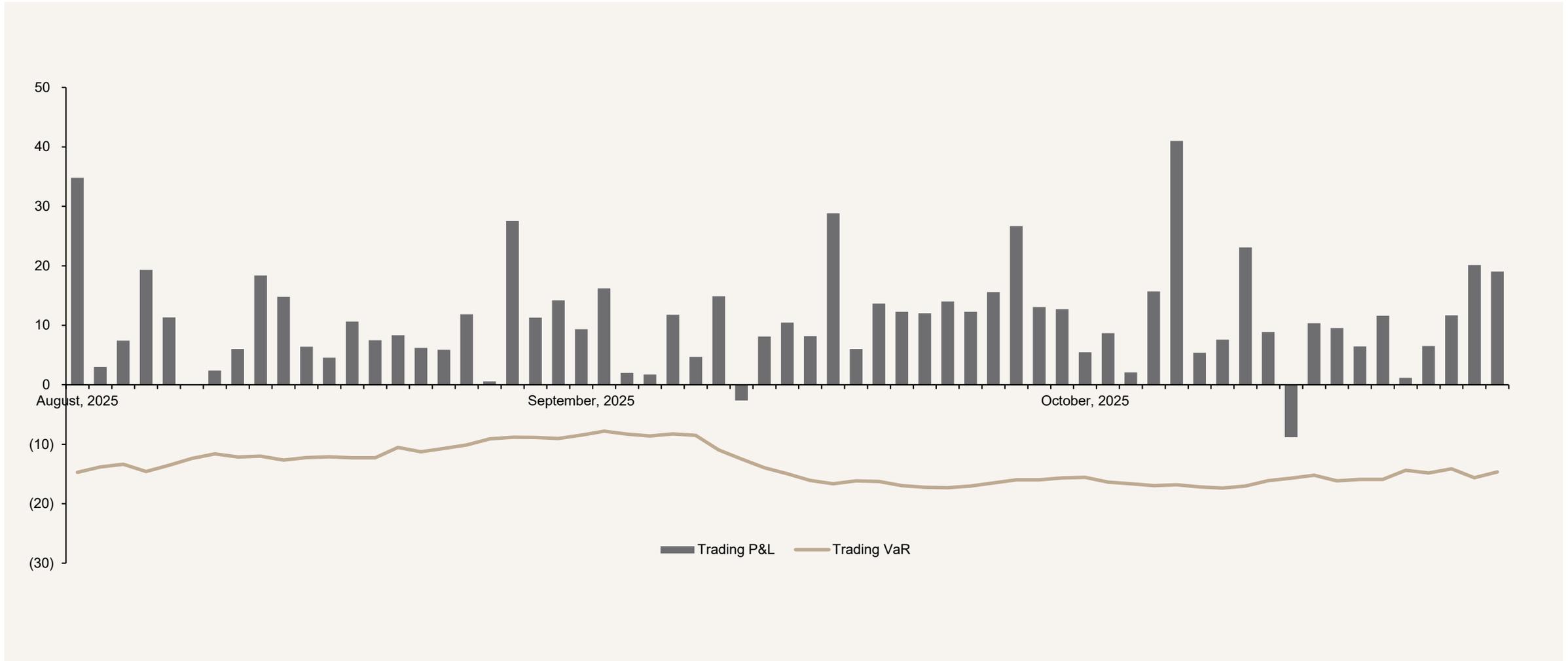
(8) Excluding specified items, which are non-GAAP financial measures. See slide 2.

(9) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.



Daily trading and underwriting revenues vs. VAR

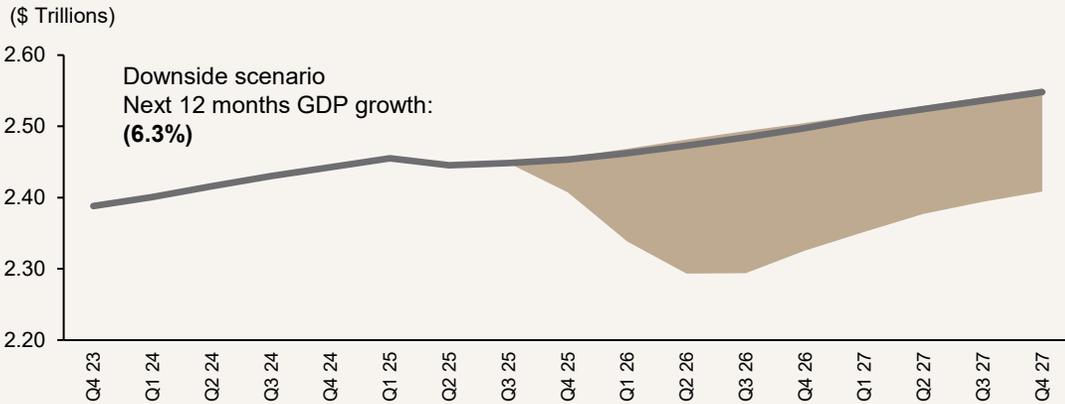
(\$MM)



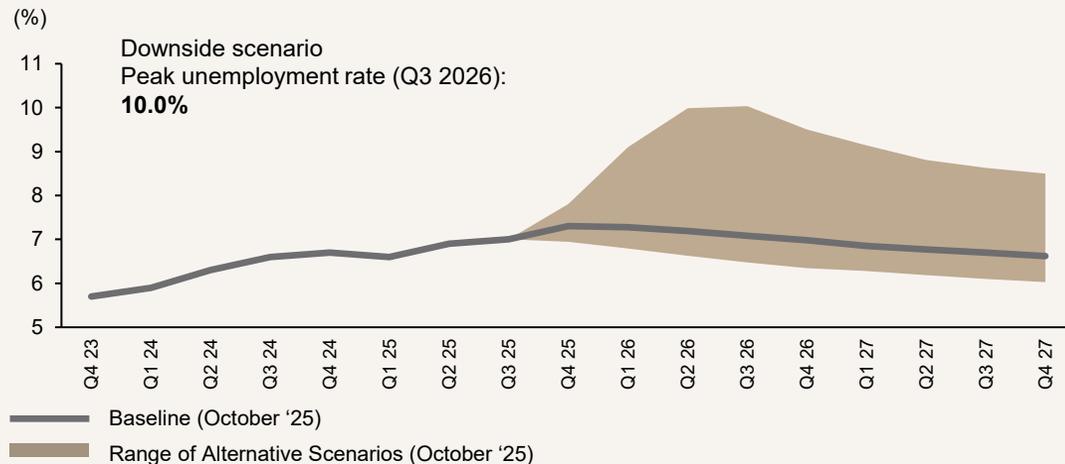


Range of macroeconomic scenarios – IFRS 9

Canada Real GDP⁽¹⁾



Canada Unemployment Rate



Macroeconomic Forecast: Q4 25 vs. Q3 25⁽¹⁾

(Full Calendar Years)

Base Scenario	C2025	C2026	C2027
Real GDP (Annual Average % Change)			
As at July 31, 2025	1.3 %	1.1 %	2.0 %
As at October 31, 2025	1.2 %	1.2 %	2.0 %
Unemployment Rate (Average %)			
As at July 31, 2025	7.0 %	7.1 %	6.8 %
As at October 31, 2025	7.0 %	7.1 %	6.7 %
Housing Price Index (Q4/Q4 % Change)			
As at July 31, 2025	(6.1) %	2.2 %	2.6 %
As at October 31, 2025	(2.1) %	2.6 %	2.6 %
WTI (Average US\$ per Barrel)			
As at July 31, 2025	64	63	68
As at October 31, 2025	66	63	68
S&P/TSX (Q4/Q4 % Change)			
As at July 31, 2025	3.9 %	1.8 %	3.1 %
As at October 31, 2025	20.8 %	(0.6) %	3.2 %
BBB Spread (Average Spread %)			
As at July 31, 2025	1.6 %	1.8 %	1.7 %
As at October 31, 2025	1.4 %	1.7 %	1.6 %

(1) Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 197 and 198 of the Bank's 2025 Annual Report for additional information.



Capital instruments

List of Capital Instruments Outstanding⁽¹⁾

(\$B, as at October 31, 2025)

Type	Series	Currency	Identifier (CUSIP / ISIN)	Amount Outstanding (CAD Millions)	Issue Date	First / Next Call Date	Maturity Date	Coupon / Dividend Type	Initial Coupon / Dividend Rate	Reset Spread
Preferred Shares	30	CAD	633067319 / CA6330673196	350	February 7, 2014	May 15, 2029		Fixed-Fixed	4.10%	5yr GoC + 2.40%
	38	CAD	633067228 / CA6330672289	400	June 13, 2017	November 15, 2027		Fixed-Fixed	4.45%	5yr GoC + 3.43%
	40	CAD	633067194 / CA6330671943	300	January 22, 2018	May 15, 2028		Fixed-Fixed	4.60%	5yr GoC + 2.58%
	42	CAD	63306A205 / CA663306A2056	300	June 11, 2018	November 15, 2028		Fixed-Fixed	4.95%	5yr GoC + 2.77%
	47	CAD	63307P789 / CA63307P7891	125	February 20, 2025	April 30, 2029		Fixed-Fixed	6.371%	5yr GoC + 2.76%
	49	CAD	63307P763 / CA63307P7636	125	February 20, 2025	April 30, 2029		Fixed-Fixed	7.651%	5yr GoC + 4.04%
Limited Recourse Capital Notes	1 ⁽²⁾	CAD	63306AGL4 / CA63306AGL40	500	September 9, 2020	November 15, 2025	November 15, 2080	Fixed-Fixed	4.30%	5yr GoC + 3.943%
	2	CAD	63306AGP5 / CA63306AGP53	500	April 21, 2021	August 15, 2026	August 15, 2081	Fixed-Fixed	4.05%	5yr GoC + 3.045%
	3	CAD	63306AHJ8 / CA63306AHJ84	500	September 8, 2022	November 16, 2027	November 16, 2082	Fixed-Fixed	7.50%	5yr GoC + 4.281%
Tier 2 Subordinated Debt (NVCC)		CAD	63306AHF6 / CA63306AHF62	750	July 25, 2022	August 16, 2027	August 16, 2032	Fixed-to-Float	5.426%	CORRA + 2.32%
		CAD	136765BV5 / CA136765BV50	150	December 22, 2022	December 22, 2027	December 22, 2032	Fixed-to-Float	5.937%	CORRA + 2.91%
		CAD	136765BX1 / CA136765BX17	250	January 29, 2024	January 29, 2029	January 29, 2034	Fixed-to-Float	5.949%	CORRA + 2.73%
		CAD	63309ZNM6 / CA63309ZNM63	500	February 5, 2024	February 15, 2029	February 15, 2034	Fixed-to-Float	5.279%	CORRA + 1.80%
		CAD	63309ZNN4 / CA63309ZNN47	1,000	January 13, 2025	February 15, 2030	February 15, 2035	Fixed-to-Float	4.260%	CORRA + 1.56%
		CAD	63309ZNP9 / CA63309ZNP94	750	June 26, 2025	August 15, 2030	August 15, 2035	Fixed-to-Float	4.333%	CORRA + 1.61%

(1) Please refer to website for full details and offering documents

(2) On September 19, 2025, NBC announced its intention to redeem on November 15, 2025, all of its outstanding \$500,000,000 aggregate principal amount of 4.300% Limited Recourse Capital Notes Series 1, redemption was completed on November 17th 2025.

Thank you



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Additional information:

<https://www.nbc.ca/about-us/investors.html>

<https://www.nbc.ca/capital-debt-information.html>