

Supplementary Financial Information

Fourth Quarter 2025

(unaudited)

For information:
Investor Relations
1-866-517-5455
investorrelations@nbc.ca



Notes to users

- 1) This supplementary financial information (SFI) is unaudited and should be read in conjunction with the Report to Shareholders for all quarters of 2025 and with the *2025 Annual Report* (including audited consolidated financial statements and accompanying management's discussion and analysis) prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated. IFRS represent Canadian generally accepted accounting principles (GAAP). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All amounts are in millions of Canadian dollars, unless otherwise indicated.
- 2) Information related to regulatory capital as well as Pillar 3 and risk disclosures required by the Enhanced Disclosure Task Force (EDTF) is provided in the document entitled *Supplementary Regulatory Capital and Pillar 3 Disclosure*, which is available on the Bank's website at [nbc.ca](https://www.bnc.ca).
- 3) On February 3, 2025, the Bank completed the acquisition of Canadian Western Bank (CWB). CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter and the year ended October 31, 2025 in the Personal and Commercial, Wealth Management, and Capital Markets segments and in the *Other* heading of the segment disclosures. For additional information on the impact of CWB acquisition, see the Acquisition section in the *2025 Annual Report*.

4) **Non-GAAP Financial Measures and Other Financial Measures**

The Bank uses non-GAAP financial measures that do not have standardized meanings under GAAP and that therefore may not be comparable to similar measures used by other companies. 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 better assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section on pages 18 to 23 in the *2025 Annual Report*, which is available on the Bank's website at [nbc.ca](https://www.bnc.ca) or the SEDAR+ website at [sedarplus.ca](https://www.sedarplus.ca).

Other Financial Measures

For additional information on the composition of non-GAAP ratios and supplementary financial measures, as well as on capital management measures, see the Financial Reporting Method and Glossary sections on pages 18 to 23 and 136 to 139, respectively, in the *2025 Annual Report*, which is available on the Bank's website at [nbc.ca](https://www.bnc.ca) or the SEDAR+ website at [sedarplus.ca](https://www.sedarplus.ca).

- 5) For the comparative figures, certain amounts have been revised from those previously reported in order to be consistent with the presentation adopted by the Bank for the year beginning November 1, 2024.

Effective November 1, 2024, the Bank discontinued taxable equivalent basis (TEB) reporting for revenues and income taxes. Using the TEB method is less relevant since the introduction of the Pillar 2 rules (global minimum tax) during the first quarter of 2025 and Bill C-59 in relation to the taxation of certain Canadian dividends during fiscal 2024. This change has no impact on net income previously disclosed. Data for the 2024 and 2023 periods were adjusted to reflect this change.

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Highlights

(millions of Canadian dollars, except as noted)

	2025				2024				2023				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net income	1,059	1,065	896	997	955	1,033	906	922	751	830	832	876	4,017	3,816	3,289
Earnings per share															
- Basic	2.60	2.61	2.19	2.81	2.69	2.92	2.56	2.61	2.11	2.35	2.37	2.49	10.18	10.78	9.33
- Diluted	2.57	2.58	2.17	2.78	2.66	2.89	2.54	2.59	2.09	2.33	2.34	2.47	10.07	10.68	9.24
Return on common shareholders' equity ⁽¹⁾	13.3%	13.6%	11.9%	16.7%	16.4%	18.4%	16.9%	17.1%	14.1%	16.1%	17.2%	17.9%	13.7%	17.2%	16.3%
Operating leverage ⁽¹⁾	(5.5)%	(9.8)%	0.8%	3.9%	15.3%	10.5%	4.3%	1.6%	(8.9)%	(4.4)%	(4.5)%	(4.7)%	(2.9)%	8.1%	(5.8)%
Efficiency ratio ⁽¹⁾	56.4%	55.8%	53.2%	51.7%	54.1%	51.4%	53.5%	53.5%	62.4%	56.4%	55.7%	54.3%	54.4%	53.1%	57.2%
Operating Results – Adjusted⁽²⁾															
Net income – Adjusted ⁽²⁾	1,159	1,104	1,166	1,050	928	960	906	922	850	781	832	900	4,479	3,716	3,363
Earnings per share – Adjusted ⁽²⁾															
- Basic	2.85	2.71	2.88	2.96	2.61	2.71	2.56	2.61	2.41	2.20	2.37	2.56	11.40	10.49	9.55
- Diluted	2.82	2.68	2.85	2.93	2.58	2.68	2.54	2.59	2.39	2.18	2.34	2.54	11.28	10.39	9.46
Return on common shareholders' equity – Adjusted ⁽³⁾	14.6%	14.1%	15.6%	17.6%	15.9%	17.0%	16.9%	17.1%	16.0%	15.1%	17.2%	18.4%	15.3%	16.7%	16.6%
Operating leverage ⁽¹⁾ – Adjusted ⁽³⁾	4.4%	1.7%	10.4%	7.4%	4.9%	9.2%	4.3%	1.6%	1.2%	(6.3)%	(4.5)%	(4.7)%	5.9%	4.9%	(3.6)%
Efficiency ratio ⁽¹⁾ – Adjusted ⁽³⁾	52.7%	52.4%	49.3%	50.2%	54.6%	53.1%	53.5%	53.5%	57.1%	57.5%	55.7%	54.3%	51.2%	53.7%	56.1%
Total assets	576,919	552,621	536,194	483,833	462,226	453,933	441,690	433,927	423,477	425,936	417,614	418,287	576,919	462,226	423,477
Average loans ⁽⁴⁾⁽⁵⁾	296,809	288,309	284,845	244,706	239,819	236,990	231,691	228,161	222,366	218,115	213,650	209,699	278,616	234,180	215,976
Average assets ⁽⁴⁾	583,295	567,070	551,432	488,208	469,795	461,504	455,036	442,666	441,995	434,121	421,215	424,946	547,469	457,262	430,646
Number of common shares outstanding (<i>thousands</i>)	391,066	391,967	391,322	341,085	340,744	340,523	340,056	339,166	338,285	338,228	337,720	337,318	391,066	340,744	338,285
Weighted average basic number of common shares outstanding (<i>thousands</i>)	391,886	391,609	390,124	340,739	340,479	340,215	339,558	338,675	338,229	337,916	337,497	336,993	378,495	339,733	337,660
Weighted average diluted number of common shares outstanding (<i>thousands</i>)	396,532	395,919	393,878	344,954	344,453	343,531	342,781	341,339	341,143	341,210			382,478	342,839	340,768
Gross impaired loans excluding the Credigy's purchased or originated credit-impaired (POCI) loans ⁽²⁾⁽⁶⁾	3,324	2,992	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	3,324	1,652	1,024
Gross impaired loans excluding Credigy's POCI loans as a % of total loans ⁽³⁾⁽⁶⁾⁽⁷⁾	1.09%	1.02%	0.98%	0.79%	0.68%	0.59%	0.54%	0.48%	0.45%	0.41%	0.38%	0.38%	1.09%	0.68%	0.45%
Provisions for credit losses on impaired loans excluding Credigy's POCI loans as a % of average loans ⁽³⁾⁽⁵⁾⁽⁶⁾	0.28%	0.21%	0.32%	0.32%	0.24%	0.21%	0.20%	0.17%	0.16%	0.15%	0.10%	0.04%	0.28%	0.20%	0.11%
Provisions for credit losses (PCL) as a % of average loans ⁽¹⁾⁽⁵⁾⁽⁸⁾	0.33%	0.28%	0.79%	0.41%	0.27%	0.25%	0.24%	0.21%	0.21%	0.20%	0.16%	0.16%	0.45%	0.24%	0.18%
Net charge-off excluding Credigy's POCI loans as a % of average loans ⁽³⁾⁽⁵⁾⁽⁶⁾	0.14%	0.17%	0.06%	0.17%	0.17%	0.09%	0.24%	0.15%	0.09%	0.08%	0.07%	0.06%	0.14%	0.16%	0.07%
Dividends declared per common share	1.18	1.18	1.14	1.14	1.10	1.10	1.06	1.06	1.02	1.02	0.97	0.97	4.64	4.32	3.98
Dividend payout ratio ⁽¹⁾ (trailing 4 quarters)	45.6%	44.3%	42.2%	40.1%	40.1%	41.6%	43.2%	43.1%	42.7%	41.7%	40.5%	38.6%	45.6%	40.1%	42.7%
Dividend payout ratio ⁽¹⁾ – Adjusted (trailing 4 quarters) ⁽³⁾	40.7%	40.9%	40.1%	40.6%	41.2%	41.2%	42.5%	42.4%	41.7%	42.0%	40.2%	38.3%	40.7%	41.2%	41.7%
Book value per common share ⁽¹⁾	78.39	77.20	76.13	68.15	65.74	64.64	62.28	61.18	60.40	58.53	57.45	55.76	78.39	65.74	60.40
Share price - High	156.70	144.96	127.44	140.76	134.23	118.17	114.68	103.38	103.58	103.28	103.45	99.95	156.70	134.23	103.58
Share price - Low	143.40	121.09	107.01	128.79	111.98	106.21	101.24	86.50	84.97	94.62	92.67	91.02	107.01	86.50	84.97
Share price - Close	156.70	144.13	121.08	128.99	132.80	115.48	110.54	102.83	86.22	103.28	101.03	99.95	156.70	132.80	86.22
Capital ratios under Basel III ⁽⁹⁾⁽¹⁰⁾															
Common Equity Tier 1 (CET1) ⁽¹⁰⁾	13.8%	13.9%	13.4%	13.6%	13.7%	13.5%	13.2%	13.1%	13.5%	13.5%	13.3%	12.6%	13.8%	13.7%	13.5%
Tier 1 ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	15.1%	15.6%	15.1%	15.5%	15.9%	15.7%	15.5%	15.5%	16.0%	16.1%	16.0%	15.2%	15.1%	15.9%	16.0%
Total ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	17.3%	17.8%	16.9%	17.1%	17.0%	16.9%	16.7%	16.2%	16.8%	16.9%	16.9%	16.0%	17.3%	17.0%	16.8%
Leverage ratio under Basel III ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	4.5%	4.7%	4.7%	4.3%	4.4%	4.4%	4.4%	4.3%	4.4%	4.2%	4.2%	4.5%	4.5%	4.4%	4.4%
TLAC ratio ⁽¹⁰⁾	29.7%	30.0%	28.2%	31.2%	31.2%	29.7%	30.2%	28.1%	29.2%	29.9%	29.3%	28.7%	29.7%	31.2%	29.2%
TLAC leverage ratio ⁽¹⁰⁾	8.8%	9.0%	8.8%	8.7%	8.6%	8.3%	8.5%	7.8%	8.0%	7.9%	7.8%	8.5%	8.8%	8.6%	8.0%
Liquidity coverage ratio (LCR) ⁽¹⁰⁾	173%	161%	166%	154%	150%	152%	155%	145%	155%	146%	155%	151%	173%	150%	155%
Net stable funding ratio (NSFR) ⁽¹⁰⁾	124%	123%	127%	123%	122%	120%	120%	117%	118%	118%	118%	121%	124%	122%	118%

(1) For details on the composition of these measures, see the Glossary section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(4) Represents an average of the daily balances for the period.

(5) Including customer's liability under acceptances for the quarters of 2023 and 2024.

(6) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts also excluded POCI loans acquired from Silicon Valley Bank's Canadian branch (SVB) in Q4 2023 (Q1 2025: \$21 million, Q4 2024: \$26 million, Q3 2024: \$31 million, Q2 2024: \$34 million, Q1 2024: \$39 million and Q4 2023: \$49 million), PCL on SVB's POCI loans (Q1 2025: \$1 million, Q4 2024: \$(1) million, Q3 2024: \$1 million, Q2 2024: \$(3) million, Q1 2024: \$(11) million and Q4 2023: \$(7) million), net charge-off on SVB's POCI loans (Q1 2025: \$2 million, Q4 2024: \$1 million, Q3 2024: \$- million, Q2 2024: \$4 million, Q1 2024: \$13 million and Q4 2023: \$7 million).

(7) Including customers liability under acceptances for the quarters of 2023 and 2024 (except Q4 2024).

(8) For Q2 2025, the ratio included initial provisions for credit losses of \$230 million on performing loans acquired from CWB.

(9) Since the second quarter of 2023, the ratios take into account the implementation of the Basel III reforms requirements.

(10) For additional information on capital management measures, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(11) Ratios as at January 31, 2025 included the redemption of the Series 32 preferred shares completed on February 17, 2025.

(12) Ratios as at October 31, 2025 include the redemption of the Limited Recourse Capital Notes Series 1 completed on November 17, 2025.

(13) Ratio as at January 31, 2023 included the redemption of medium-term notes completed on February 1, 2023.

Shareholders' Information

	2025				2024				2023			
Credit Rating - Long-term senior debt	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Non bail-inable												
Moody's	Aa2	Aa2	Aa2	Aa2	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Standard & Poor's	A+	A+	A+	A+	A+	A	A	A	A	A	A	A
DBRS	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Bail-in												
Moody's	A2	A2	A2	A2	A3	A3	A3	A3	A3	A3	A3	A3
Standard & Poor's	A-	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
DBRS	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)	AA (Low)
Fitch	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Valuation												
Market capitalization (millions of Canadian dollars)	61,280	56,494	47,381	43,997	45,251	39,324	37,590	34,876	29,167	34,932	34,120	33,715
P/E Ratio (trailing 4 quarters)	15.51	14.14	11.53	11.87	12.43	11.42	11.57	11.00	9.34	11.20	10.93	10.60
Share price/Book value	2.00	1.87	1.59	1.89	2.02	1.79	1.77	1.68	1.43	1.76	1.76	1.79
Dividend yield (annualized)	2.96%	3.16%	3.70%	3.41%	3.25%	3.67%	3.76%	3.96%	4.62%	3.76%	3.74%	3.68%
Other Information												
Number of employees (full-time equivalent)												
Canada	21,865	22,046	21,847	19,094	18,867	19,030	18,694	18,667	18,735	19,029	18,934	19,048
Outside of Canada	11,335	10,790	10,524	10,414	10,329	10,220	9,971	10,063	10,181	9,872	9,236	8,626
	33,200	32,836	32,371	29,508	29,196	29,250	28,665	28,730	28,916	28,901	28,170	27,674
Number of branches												
Canada	382	393	395	362	368	369	369	368	368	372	374	378
Cambodia (ABA Bank)	103	101	99	99	99	95	95	94	87	85	85	85
Number of banking machines												
Canada	939	952	965	937	940	946	939	945	944	940	940	942
Cambodia (ABA Bank)	1,753	1,709	1,663	1,630	1,599	1,594	1,535	1,494	1,395	1,315	1,232	1,124

Detailed Information on Income

(millions of Canadian dollars, except as noted)

	2025				2024				2023				YTD		
Consolidated Results – Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net interest income	1,169	1,172	1,205	972	784	769	635	751	735	870	882	1,099	4,518	2,939	3,586
Non-interest income	2,529	2,277	2,445	2,211	2,160	2,227	2,115	1,959	1,825	1,620	1,564	1,463	9,462	8,461	6,472
Total revenues	3,698	3,449	3,650	3,183	2,944	2,996	2,750	2,710	2,560	2,490	2,446	2,562	13,980	11,400	10,058
Non-interest expenses	2,087	1,925	1,942	1,646	1,592	1,541	1,472	1,449	1,597	1,404	1,362	1,390	7,600	6,054	5,753
Income before provisions for credit losses and income taxes	1,611	1,524	1,708	1,537	1,352	1,455	1,278	1,261	963	1,086	1,084	1,172	6,380	5,346	4,305
PCL - Impaired	211	150	219	196	145	122	114	99	88	85	52	20	776	480	245
PCL - Performing	29	51	315	57	14	25	22	30	52	38	27	58	452	91	175
PCL - Credigy's POCI loans ⁽¹⁾	4	2	11	1	3	2	2	(9)	(25)	(12)	6	8	18	(2)	(23)
Provisions for credit losses	244	203	545	254	162	149	138	120	115	111	85	86	1,246	569	397
Income before income taxes	1,367	1,321	1,163	1,283	1,190	1,306	1,140	1,141	848	975	999	1,086	5,134	4,777	3,908
Income taxes	308	256	267	286	235	273	234	219	97	145	167	210	1,117	961	619
Net income	1,059	1,065	896	997	955	1,033	906	922	751	830	832	876	4,017	3,816	3,289
Non-controlling interests	–	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments	1,059	1,065	896	997	955	1,033	907	922	751	831	833	876	4,017	3,817	3,291
Dividends on preferred shares and distributions on other equity instruments	41	42	43	39	40	40	37	37	35	36	35	35	165	154	141
Net income attributable to common shareholders	1,018	1,023	853	958	915	993	870	885	716	795	798	841	3,852	3,663	3,150
Effective tax rate	22.5%	19.4%	23.0%	22.3%	19.7%	20.9%	20.5%	19.2%	11.4%	14.9%	16.7%	19.3%	21.8%	20.1%	15.8%
Dividends on common shares	463	463	448	389	374	374	361	359	345	344	328	327	1,763	1,468	1,344
Number of common shares (Average-Diluted) (thousands)	396,532	395,919	393,878	344,954	344,453	343,531	342,781	341,339	341,143	341,210	340,971	340,443	382,478	342,839	340,768
Diluted earnings per share	2.57	2.58	2.17	2.78	2.66	2.89	2.54	2.59	2.09	2.33	2.34	2.47	10.07	10.68	9.24
Operating Results – Adjusted⁽²⁾															
Net interest income – Adjusted	1,169	1,172	1,205	1,000	793	774	635	751	735	870	882	1,099	4,546	2,953	3,586
Non-interest income – Adjusted	2,529	2,277	2,445	2,230	2,102	2,114	2,115	1,959	1,825	1,529	1,564	1,463	9,481	8,290	6,381
Total revenues – Adjusted	3,698	3,449	3,650	3,230	2,895	2,888	2,750	2,710	2,560	2,399	2,446	2,562	14,027	11,243	9,967
Non-interest expenses – Adjusted	1,949	1,806	1,800	1,620	1,581	1,534	1,472	1,449	1,461	1,379	1,362	1,390	7,175	6,036	5,592
Income before provisions for credit losses and income taxes – Adjusted	1,749	1,643	1,850	1,610	1,314	1,354	1,278	1,261	1,099	1,020	1,084	1,172	6,852	5,207	4,375
PCL - Impaired	211	150	219	196	145	122	114	99	88	85	52	20	776	480	245
PCL - Performing – Adjusted	29	51	85	57	14	25	22	30	52	38	27	58	222	91	175
PCL - Credigy's POCI loans ⁽¹⁾	4	2	11	1	3	2	2	(9)	(25)	(12)	6	8	18	(2)	(23)
Provisions for credit losses – Adjusted	244	203	315	254	162	149	138	120	115	111	85	86	1,016	569	397
Income before income taxes – Adjusted	1,505	1,440	1,535	1,356	1,152	1,205	1,140	1,141	984	909	999	1,086	5,836	4,638	3,978
Income taxes – Adjusted	346	336	369	306	224	245	234	219	134	128	167	186	1,357	922	615
Net income – Adjusted	1,159	1,104	1,166	1,050	928	960	906	922	850	781	832	900	4,479	3,716	3,363
Non-controlling interests	–	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	1,159	1,104	1,166	1,050	928	960	907	922	850	782	833	900	4,479	3,717	3,365
Dividends on preferred shares and distributions on other equity instruments	41	42	43	39	40	40	37	37	35	36	35	35	165	154	141
Net income attributable to common shareholders – Adjusted	1,118	1,062	1,123	1,011	888	920	870	885	815	746	798	865	4,314	3,563	3,224
Effective tax rate – Adjusted	23.0%	23.3%	24.0%	22.6%	19.4%	20.3%	20.5%	19.2%	13.6%	14.1%	16.7%	17.1%	23.3%	19.9%	15.5%
Diluted earnings per share – Adjusted	2.82	2.68	2.85	2.93	2.58	2.68	2.54	2.59	2.39	2.18	2.34	2.54	11.28	10.39	9.46

(1) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts also included PCL on POCI loans acquired from SVB in Q4 2023 (Q1 2025: \$1 million, Q4 2024: \$(1) million, Q3 2024: \$1 million, Q2 2024: \$(3) million, Q1 2024: \$(11) million and Q4 2023: \$(7) million).

(2) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Selected Average Balance Sheet Items; Net Interest Margin; AUA & AUM

(millions of Canadian dollars, except as noted)

Selected Average Consolidated Balance Sheet Items	2025				2024				2023				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Average securities ⁽¹⁾	193,992	190,971	179,041	162,869	153,989	149,372	145,528	138,726	135,642	129,340	118,218	121,269	181,741	146,911	126,182
Average securities purchased under reverse repurchase agreements and securities borrowed ⁽¹⁾	26,492	24,678	22,182	18,298	18,128	17,351	18,994	15,985	16,052	18,085	21,060	22,985	22,918	17,607	19,533
Average loans ⁽¹⁾⁽²⁾	296,809	288,309	284,845	244,706	239,819	236,990	231,691	228,161	222,366	218,115	213,650	209,699	278,616	234,180	215,976
Average interest-bearing assets ⁽³⁾	549,282	534,190	517,344	456,423	442,043	428,670	414,959	400,439	395,913	391,079	378,765	380,866	514,285	421,566	386,721
Average assets ⁽¹⁾	583,295	567,070	551,432	488,208	469,795	461,504	455,036	442,666	441,995	434,121	421,215	424,946	547,469	457,262	430,646
Average deposits ⁽¹⁾	423,923	404,700	399,064	349,630	333,000	319,246	308,488	301,533	291,025	283,477	282,133	281,553	394,291	315,605	284,570
Average common shareholders' equity ⁽¹⁾	30,473	29,931	29,461	22,819	22,179	21,539	20,955	20,571	20,114	19,604	19,048	18,672	28,140	21,310	19,365
Return on average assets ⁽³⁾	0.72%	0.75%	0.67%	0.81%	0.81%	0.89%	0.81%	0.83%	0.67%	0.76%	0.81%	0.82%	0.73%	0.83%	0.76%
Return on average assets ⁽³⁾ – Adjusted ⁽⁴⁾	0.79%	0.77%	0.87%	0.85%	0.79%	0.83%	0.81%	0.83%	0.76%	0.71%	0.81%	0.84%	0.82%	0.81%	0.78%

Net Interest Margin ⁽³⁾ and Net Interest Margin, Non-trading – Adjusted ⁽⁴⁾															
Net interest income	1,169	1,172	1,205	972	784	769	635	751	735	870	882	1,099	4,518	2,939	3,586
Less: specified items ⁽⁵⁾	–	–	–	(28)	(9)	(5)	–	–	–	–	–	–	(28)	(14)	–
Net interest income – Adjusted ⁽⁶⁾	1,169	1,172	1,205	1,000	793	774	635	751	735	870	882	1,099	4,546	2,953	3,586
Less: net interest income (loss) related to trading activities ⁽³⁾	(820)	(766)	(657)	(672)	(836)	(771)	(785)	(684)	(633)	(514)	(396)	(273)	(2,915)	(3,076)	(1,816)
Net interest income, non-trading – Adjusted ⁽⁵⁾	1,989	1,938	1,862	1,672	1,629	1,545	1,420	1,435	1,368	1,384	1,278	1,372	7,461	6,029	5,402
Average interest-bearing assets ⁽³⁾	549,282	534,190	517,344	456,423	442,043	428,670	414,959	400,439	395,913	391,079	378,765	380,866	514,285	421,566	386,721
Net interest margin ⁽³⁾	0.84%	0.87%	0.96%	0.84%	0.71%	0.71%	0.62%	0.75%	0.74%	0.88%	0.95%	1.14%	0.88%	0.70%	0.93%
Average interest-bearing assets, non-trading ⁽³⁾	360,237	345,875	341,998	293,884	287,139	277,201	266,673	258,753	254,132	252,649	251,827	249,025	335,445	272,473	251,909
Net interest margin, non-trading – Adjusted ⁽⁴⁾	2.19%	2.22%	2.23%	2.26%	2.26%	2.22%	2.17%	2.21%	2.14%	2.17%	2.08%	2.19%	2.22%	2.21%	2.14%

Assets Under Administration and Under Management												
Assets under administration ⁽³⁾	874,360	817,718	825,523	820,125	766,082	746,295	691,554	712,488	652,631	678,753	673,483	652,873
Assets under management ⁽³⁾												
Individual	122,864	115,653	107,168	100,932	95,297	91,288	84,047	79,641	72,245	74,212	72,223	69,825
Mutual funds	71,603	67,529	63,301	64,570	60,603	58,951	54,801	53,181	48,613	51,391	50,806	49,949
	194,467	183,182	170,469	165,502	155,900	150,239	138,848	132,822	120,858	125,603	123,029	119,774

(1) Represents an average of the daily balances for the period.

(2) Including customers' liability under acceptances for the quarters of 2023 and 2024.

(3) For details on the composition of these measures, see the Glossary section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(4) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(5) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Segment Disclosures - Personal and Commercial (P&C)

(millions of Canadian dollars, except as noted)

	2025				2024				2023				YTD		
Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net interest income	1,205	1,180	1,146	944	934	913	870	870	857	837	802	825	4,475	3,587	3,321
Non-interest income	277	269	270	260	256	285	261	284	261	278	265	279	1,076	1,086	1,083
Total revenues	1,482	1,449	1,416	1,204	1,190	1,198	1,131	1,154	1,118	1,115	1,067	1,104	5,551	4,673	4,404
Non-interest expenses	897	805	804	641	644	615	612	615	680	600	589	593	3,147	2,486	2,462
Income before provisions for credit losses and income taxes	585	644	612	563	546	583	519	539	438	515	478	511	2,404	2,187	1,942
PCL - Impaired	146	115	124	136	77	66	89	70	43	65	29	30	521	302	167
PCL - Performing	–	19	302	25	20	12	3	12	29	10	8	31	346	47	78
PCL - POCI ⁽¹⁾				1	(1)	1	(3)	(11)	(7)	–	–	–	1	(14)	(7)
Provisions for credit losses	146	134	426	162	96	79	89	71	65	75	37	61	868	335	238
Income before income taxes	439	510	186	401	450	504	430	468	373	440	441	450	1,536	1,852	1,704
Income taxes	120	140	54	111	123	138	119	129	102	121	121	124	425	509	468
Net income	319	370	132	290	327	366	311	339	271	319	320	326	1,111	1,343	1,236
Adjusted⁽²⁾															
Net interest income	1,205	1,180	1,146	944	934	913	870	870	857	837	802	825	4,475	3,587	3,321
Non-interest income	277	269	270	260	256	285	261	284	261	278	265	279	1,076	1,086	1,083
Total revenues	1,482	1,449	1,416	1,204	1,190	1,198	1,131	1,154	1,118	1,115	1,067	1,104	5,551	4,673	4,404
Non-interest expenses – Adjusted	876	782	780	641	644	615	612	615	612	600	589	593	3,079	2,486	2,394
Income before provisions for credit losses and income taxes – Adjusted	606	667	636	563	546	583	519	539	506	515	478	511	2,472	2,187	2,010
PCL - Impaired	146	115	124	136	77	66	89	70	43	65	29	30	521	302	167
PCL - Performing – Adjusted	–	19	72	25	20	12	3	12	29	10	8	31	116	47	78
PCL - POCI ⁽¹⁾				1	(1)	1	(3)	(11)	(7)	–	–	–	1	(14)	(7)
Provisions for credit losses – Adjusted	146	134	196	162	96	79	89	71	65	75	37	61	638	335	238
Income before income taxes – Adjusted	460	533	440	401	450	504	430	468	441	440	441	450	1,834	1,852	1,772
Income taxes – Adjusted	124	147	124	111	123	138	119	129	121	121	121	124	506	509	487
Net income – Adjusted	336	386	316	290	327	366	311	339	320	319	320	326	1,328	1,343	1,285
Key Metrics															
Net interest margin ⁽³⁾	2.25%	2.25%	2.30%	2.28%	2.30%	2.31%	2.36%	2.36%	2.36%	2.34%	2.34%	2.35%	2.27%	2.33%	2.35%
Efficiency ratio ⁽³⁾	60.5%	55.6%	56.8%	53.2%	54.1%	51.3%	54.1%	53.3%	60.8%	53.8%	55.2%	53.7%	56.7%	53.2%	55.9%
Efficiency ratio – Adjusted ⁽⁴⁾	59.1%	54.0%	55.1%	53.2%	54.1%	51.3%	54.1%	53.3%	54.7%	53.8%	55.2%	53.7%	55.5%	53.2%	54.4%
Average loans ⁽⁵⁾⁽⁶⁾ - Personal	114,352	110,988	107,933	100,203	99,621	98,779	96,916	96,701	96,282	95,241	94,362	94,511	108,373	98,010	95,105
Mortgages loans	97,683	94,695	92,156	84,415	84,055	83,336	81,896	81,851	81,852	81,392	80,909	81,213	92,238	82,789	81,345
Personal loans	13,875	13,569	13,158	13,117	12,964	12,879	12,544	12,355	12,008	11,477	11,208	11,027	13,432	12,686	11,432
Credit card	2,794	2,724	2,619	2,671	2,602	2,564	2,476	2,495	2,422	2,372	2,245	2,271	2,703	2,535	2,328
Average loans ⁽⁵⁾⁽⁶⁾ - Commercial	97,962	96,899	95,408	63,894	61,944	60,363	58,184	56,590	54,565	52,901	52,127	50,836	88,484	59,276	52,611
Average assets ⁽⁵⁾	216,065	211,499	208,658	165,861	163,186	160,666	156,736	155,031	151,625	148,934	147,316	146,131	200,454	158,917	148,511
Average interest-bearing assets ⁽³⁾	212,640	208,107	204,759	164,340	161,738	157,327	150,072	146,700	144,321	141,939	140,319	139,215	197,402	153,980	141,458
Average deposits ⁽⁵⁾ - Personal	49,631	50,162	48,874	42,274	41,994	41,692	41,052	40,845	40,357	40,218	39,704	39,591	47,726	41,398	39,969
Average deposits ⁽⁵⁾ - Commercial	61,171	58,931	58,212	49,758	49,712	50,214	47,881	48,104	47,516	46,634	44,279	45,460	57,008	48,984	45,986
Number of employees (full-time equivalent)	8,926	8,998	9,290	7,813	7,725	7,769	7,778	7,774	7,781	7,853	7,934	7,989	8,926	7,725	7,781

(1) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts included PCL on POCI loans acquired from SVB in Q4 2023.

(2) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](https://www.nbc.ca) or the SEDAR+ website at [sedarplus.ca](https://www.sedarplus.ca).

(3) For details on the composition of these measures, see the Glossary section in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](https://www.nbc.ca) or the SEDAR+ website at [sedarplus.ca](https://www.sedarplus.ca).

(4) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](https://www.nbc.ca) or the SEDAR+ website at [sedarplus.ca](https://www.sedarplus.ca).

(5) Represents an average of the daily balances for the period.

(6) Including customers' liability under acceptances for the quarters of 2023 and 2024.

Segment Disclosures - Wealth Management (WM)

(millions of Canadian dollars, except as noted)

	2025				2024				2023				YTD		
Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net interest income	238	235	230	227	213	219	203	198	188	192	190	208	930	833	778
Non-interest income	624	576	561	549	514	497	480	462	450	437	427	429	2,310	1,953	1,743
Total revenues	862	811	791	776	727	716	683	660	638	629	617	637	3,240	2,786	2,521
Non-interest expenses	508	477	476	441	427	416	400	390	423	375	372	364	1,902	1,633	1,534
Income before provisions for credit losses and income taxes	354	334	315	335	300	300	283	270	215	254	245	273	1,338	1,153	987
PCL - Impaired	1	2	–	1	–	–	–	–	–	–	–	(1)	4	–	(1)
PCL - Performing	2	(1)	(1)	1	(1)	–	–	–	1	1	–	1	1	(1)	3
Provisions for credit losses	3	1	(1)	2	(1)	–	–	–	1	1	–	–	5	(1)	2
Income before income taxes	351	333	316	333	301	300	283	270	214	253	245	273	1,333	1,154	985
Income taxes	93	89	84	91	82	83	78	74	59	70	67	75	357	317	271
Net income	258	244	232	242	219	217	205	196	155	183	178	198	976	837	714

Adjusted ⁽¹⁾															
Net interest income	238	235	230	227	213	219	203	198	188	192	190	208	930	833	778
Non-interest income	624	576	561	549	514	497	480	462	450	437	427	429	2,310	1,953	1,743
Total revenues	862	811	791	776	727	716	683	660	638	629	617	637	3,240	2,786	2,521
Non-interest expenses – Adjusted	505	475	472	441	427	416	400	390	380	375	372	364	1,893	1,633	1,491
Income before provisions for credit losses and income taxes – Adjusted	357	336	319	335	300	300	283	270	258	254	245	273	1,347	1,153	1,030
PCL - Impaired	1	2	–	1	–	–	–	–	–	–	–	(1)	4	–	(1)
PCL - Performing	2	(1)	(1)	1	(1)	–	–	–	1	1	–	1	1	(1)	3
Provisions for credit losses	3	1	(1)	2	(1)	–	–	–	1	1	–	–	5	(1)	2
Income before income taxes – Adjusted	354	335	320	333	301	300	283	270	257	253	245	273	1,342	1,154	1,028
Income taxes – Adjusted	95	89	85	91	82	83	78	74	70	70	67	75	360	317	282
Net income – Adjusted	259	246	235	242	219	217	205	196	187	183	178	198	982	837	746

Key metrics															
Efficiency ratio ⁽²⁾	58.9%	58.8%	60.2%	56.8%	58.7%	58.1%	58.6%	59.1%	66.3%	59.6%	60.3%	57.1%	58.7%	58.6%	60.8%
Efficiency ratio – Adjusted ⁽³⁾	58.6%	58.6%	59.7%	56.8%	58.7%	58.1%	58.6%	59.1%	59.6%	59.6%	60.3%	57.1%	58.4%	58.6%	59.1%
Average loans ⁽⁴⁾⁽⁵⁾	10,817	9,957	9,596	9,443	8,690	8,440	7,967	7,713	7,523	7,711	7,542	7,548	9,957	8,204	7,582
Average assets ⁽⁴⁾	12,375	11,140	10,754	10,611	9,839	9,479	8,963	8,708	8,494	8,702	8,518	8,523	11,224	9,249	8,560
Average deposits ⁽⁴⁾	58,296	58,179	60,015	43,463	43,008	43,285	41,927	41,216	40,280	40,028	40,344	40,214	54,949	42,361	40,216
Number of employees (full-time equivalent)	3,395	3,413	3,364	3,085	3,045	3,052	2,983	2,946	2,973	3,026	2,980	2,972	3,395	3,045	2,973

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) For details on the composition of these measures, see the Glossary section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(4) Represents an average of the daily balances for the period.

(5) Including customers' liability under acceptances for the quarters of 2023 and 2024.

Segment Disclosures - Capital Markets (CM)

(millions of Canadian dollars, except as noted)

	2025				2024				2023				YTD		
Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net interest income ⁽¹⁾	(657)	(598)	(505)	(509)	(672)	(623)	(671)	(553)	(527)	(397)	(286)	(168)	(2,269)	(2,519)	(1,378)
Non-interest income ⁽¹⁾	1,534	1,375	1,606	1,416	1,309	1,312	1,352	1,200	1,100	807	828	728	5,931	5,173	3,463
Total revenues	877	777	1,101	907	637	689	681	647	573	410	542	560	3,662	2,654	2,085
Non-interest expenses	325	347	403	367	301	320	312	313	319	272	283	287	1,442	1,246	1,161
Income before provisions for credit losses and income taxes	552	430	698	540	336	369	369	334	254	138	259	273	2,220	1,408	924
PCL - Impaired	13	(1)	55	18	16	20	–	(2)	17	(5)	9	(18)	85	34	3
PCL - Performing	5	25	9	18	(12)	2	11	19	7	10	10	9	57	20	36
Provisions for credit losses	18	24	64	36	4	22	11	17	24	5	19	(9)	142	54	39
Income before income taxes	534	406	634	504	332	347	358	317	230	133	240	282	2,078	1,354	885
Income taxes	102	72	133	87	26	29	36	9	(54)	(72)	(28)	(16)	394	100	(170)
Net income	432	334	501	417	306	318	322	308	284	205	268	298	1,684	1,254	1,055

Adjusted ⁽²⁾															
Net interest income ⁽¹⁾	(657)	(598)	(505)	(509)	(672)	(623)	(671)	(553)	(527)	(397)	(286)	(168)	(2,269)	(2,519)	(1,378)
Non-interest income ⁽¹⁾	1,534	1,375	1,606	1,416	1,309	1,312	1,352	1,200	1,100	807	828	728	5,931	5,173	3,463
Total revenues	877	777	1,101	907	637	689	681	647	573	410	542	560	3,662	2,654	2,085
Non-interest expenses – Adjusted	325	347	403	367	301	320	312	313	312	272	283	287	1,442	1,246	1,154
Income before provisions for credit losses and income taxes – Adjusted	552	430	698	540	336	369	369	334	261	138	259	273	2,220	1,408	931
PCL - Impaired	13	(1)	55	18	16	20	–	(2)	17	(5)	9	(18)	85	34	3
PCL - Performing	5	25	9	18	(12)	2	11	19	7	10	10	9	57	20	36
Provisions for credit losses	18	24	64	36	4	22	11	17	24	5	19	(9)	142	54	39
Income before income taxes – Adjusted	534	406	634	504	332	347	358	317	237	133	240	282	2,078	1,354	892
Income taxes – Adjusted	102	72	133	87	26	29	36	9	(52)	(72)	(28)	(16)	394	100	(168)
Net income – Adjusted	432	334	501	417	306	318	322	308	289	205	268	298	1,684	1,254	1,060

Key Metrics															
Efficiency ratio ⁽³⁾	37.1%	44.7%	36.6%	40.5%	47.3%	46.4%	45.8%	48.4%	55.7%	66.3%	52.2%	51.3%	39.4%	46.9%	55.7%
Efficiency ratio – Adjusted ⁽⁴⁾	37.1%	44.7%	36.6%	40.5%	47.3%	46.4%	45.8%	48.4%	54.5%	66.3%	52.2%	51.3%	39.4%	46.9%	55.3%
Average loans ⁽⁵⁾⁽⁶⁾ (Corporate Banking only)	31,192	30,909	31,118	31,472	31,749	32,229	31,911	31,659	30,254	29,974	28,804	27,066	31,173	31,887	29,027
Average assets ⁽⁵⁾	237,476	234,289	224,314	211,793	200,888	197,996	194,158	190,443	193,484	186,236	172,361	173,262	226,990	195,881	180,837
Average deposits ⁽⁵⁾	86,400	78,775	77,467	74,330	70,646	65,447	64,578	63,335	59,406	59,287	58,339	52,820	79,257	65,930	57,459
Number of employees (full-time equivalent)	1,138	1,190	1,048	1,050	1,036	1,105	976	977	1,006	1,066	956	951	1,138	1,036	1,006

(1) The financing costs of the trading activity are presented in *Net interest income*, while most related gains are recorded in *Non-interest income*. For additional information, see Note 21 to the audited annual consolidated financial statements for the year ended October 31, 2025.

(2) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For details on the composition of these measures, see the Glossary section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(4) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(5) Represents an average of the daily balances for the period.

(6) Including customers' liability under acceptances for the quarters of 2023 and 2024.

Segment Disclosures - U.S. Specialty Finance and International (USSF&I)

(millions of Canadian dollars, except as noted)

	2025				2024				2023				YTD		
Credigy – Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net interest income	140	131	137	141	150	129	126	117	126	112	110	136	549	522	484
Non-interest income	4	5	4	4	(6)	10	10	8	–	–	(2)	1	17	22	(1)
Total revenues	144	136	141	145	144	139	136	125	126	112	108	137	566	544	483
Non-interest expenses	37	40	39	40	36	39	34	35	38	33	33	36	156	144	140
Income before provisions for credit losses and income taxes	107	96	102	105	108	100	102	90	88	79	75	101	410	400	343
PCL - Impaired - Stage 3	16	18	21	20	22	19	15	16	17	12	11	10	75	72	50
PCL - Performing	11	2	(2)	10	7	9	6	7	11	20	3	13	21	29	47
PCL - Impaired - POCI	4	2	11	–	4	1	5	2	(18)	(12)	6	8	17	12	(16)
Provisions for credit losses	31	22	30	30	33	29	26	25	10	20	20	31	113	113	81
Income before income taxes	76	74	72	75	75	71	76	65	78	59	55	70	297	287	262
Income taxes	15	16	15	16	16	15	15	14	17	12	11	15	62	60	55
Net income	61	58	57	59	59	56	61	51	61	47	44	55	235	227	207

Credigy – Key Metrics

Efficiency ratio ⁽¹⁾	25.7%	29.4%	27.7%	27.6%	25.0%	28.1%	25.0%	28.0%	30.2%	29.5%	30.6%	26.3%	27.6%	26.5%	29.0%
Average loans and receivables ⁽²⁾	12,298	11,215	11,872	11,659	11,188	11,071	10,991	10,441	9,810	9,645	9,329	9,381	11,760	10,923	9,543
Average assets ⁽²⁾	12,704	11,568	12,252	12,011	11,534	11,413	11,310	10,762	10,067	9,908	9,645	9,597	12,133	11,255	9,805
Formation of gross impaired loans excluding Credigy's POCI loans ⁽¹⁾⁽³⁾⁽⁴⁾	17	21	30	21	42	29	20	26	24	25	14	15	89	117	78
Gross impaired loans excluding Credigy's POCI loans ⁽¹⁾	102	104	102	92	88	64	54	51	38	27	15	14	102	88	38

Credigy – Reported as per IFRS (millions of U.S. dollars)

Net interest income	101	95	97	99	110	95	93	88	92	85	81	101	392	386	359
Non-interest income	3	4	3	3	(4)	7	7	6	1	–	(1)	1	13	16	1
Total revenues	104	99	100	102	106	102	100	94	93	85	80	102	405	402	360
Non-interest expenses	27	29	28	28	27	28	26	26	28	25	24	27	112	107	104
Income before provisions for credit losses and income taxes	77	70	72	74	79	74	74	68	65	60	56	75	293	295	256
PCL - Impaired - Stage 3	12	14	14	14	16	14	11	12	12	9	8	8	54	53	37
PCL - Performing	8	1	(1)	7	5	7	5	5	8	16	2	9	15	22	35
PCL - Impaired - POCI	3	1	8	–	3	–	4	2	(13)	(10)	5	6	12	9	(12)
Provisions for credit losses	23	16	21	21	24	21	20	19	7	15	15	23	81	84	60
Income before income taxes	54	54	51	53	55	53	54	49	58	45	41	52	212	211	196
Income taxes	12	11	11	11	12	11	11	10	12	9	9	11	45	44	41
Net income	42	43	40	42	43	42	43	39	46	36	32	41	167	167	155

Credigy – Key Metrics (millions of U.S. dollars, except as noted)

Efficiency ratio ⁽¹⁾	26.0%	29.3%	28.0%	27.5%	25.5%	27.5%	26.0%	27.7%	30.1%	29.4%	30.0%	26.5%	27.7%	26.6%	28.9%
Average loans and receivables ⁽²⁾	8,851	8,153	8,212	8,263	8,223	8,085	8,126	7,714	7,303	7,173	6,911	6,933	8,371	8,037	7,081
Average assets ⁽²⁾	9,144	8,410	8,475	8,512	8,478	8,310	8,337	7,925	7,469	7,343	7,123	7,068	8,637	8,262	7,252
Formation of gross impaired loans excluding Credigy's POCI loans ⁽¹⁾⁽⁴⁾	10	14	23	11	29	19	12	20	14	17	8	10	58	80	49
Gross impaired loans excluding Credigy's POCI loans ⁽¹⁾	73	75	74	63	63	46	39	38	27	21	11	11	73	63	27

(1) For details on the composition of these measures, see the Glossary section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) Represents an average of the daily balances for the period.

(3) Including the impact of exchange rate fluctuations.

(4) The presentation was changed in Q4 2025 to display the formations prior to write-offs. Comparatives figures from previous periods have been restated to reflect this change. The formations presented in the table comprise new accounts, disbursements, principal repayments, and exchange rate fluctuation.

Segment Disclosures - U.S. Specialty Finance and International (USSF&I) (continued)

(millions of Canadian dollars, except as noted)

	2025				2024				2023				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
ABA Bank – Reported as per IFRS															
Net interest income	247	233	221	220	210	200	189	174	168	163	161	162	921	773	654
Non-interest income	27	26	29	28	24	23	20	20	19	18	17	18	110	87	72
Total revenues	274	259	250	248	234	223	209	194	187	181	178	180	1,031	860	726
Non-interest expenses	88	89	77	83	79	76	73	65	68	66	65	61	337	293	260
Income before provisions for credit losses and income taxes	186	170	173	165	155	147	136	129	119	115	113	119	694	567	466
PCL - Impaired	35	16	19	21	29	17	10	15	11	13	3	(1)	91	71	26
PCL - Performing	13	4	10	–	–	–	1	(4)	2	(4)	3	5	27	(3)	6
Provisions for credit losses	48	20	29	21	29	17	11	11	13	9	6	4	118	68	32
Income before income taxes	138	150	144	144	126	130	125	118	106	106	107	115	576	499	434
Income taxes	29	31	31	30	27	27	26	25	22	23	22	24	121	105	91
Net income	109	119	113	114	99	103	99	93	84	83	85	91	455	394	343

ABA Bank – Key Metrics															
Efficiency ratio ⁽¹⁾	32.1%	34.4%	30.8%	33.5%	33.8%	34.1%	34.9%	33.5%	36.4%	36.5%	36.5%	33.9%	32.7%	34.1%	35.8%
Average loans and receivables ⁽²⁾	12,419	11,943	12,246	11,769	11,154	11,044	10,694	10,345	9,918	9,457	9,039	8,559	12,093	10,809	9,245
Average assets ⁽²⁾	21,039	20,016	20,574	18,950	17,287	16,529	15,845	15,014	13,984	13,474	12,712	11,809	20,141	16,170	12,997
Average deposits ⁽²⁾	16,711	16,068	16,474	15,145	13,745	13,272	12,750	12,174	11,399	10,966	10,586	9,813	16,097	12,987	10,692
Formation of gross impaired loans ⁽³⁾⁽⁴⁾	87	66	56	144	129	75	48	50	65	51	10	(13)	353	302	113
Gross impaired loans	968	896	838	791	648	519	445	397	347	282	231	221	968	648	347

ABA Bank – Reported as per IFRS (millions of U.S. dollars)															
Net interest income	178	169	156	154	154	146	138	129	123	121	118	120	657	567	482
Non-interest income	20	19	20	20	17	17	15	15	14	14	13	14	79	64	55
Total revenues	198	188	176	174	171	163	153	144	137	135	131	134	736	631	537
Non-interest expenses	64	64	55	59	58	56	54	48	50	50	48	45	242	216	193
Income before provisions for credit losses and income taxes	134	124	121	115	113	107	99	96	87	85	83	89	494	415	344
PCL - Impaired	25	11	14	15	22	12	7	11	8	9	2	–	65	52	19
PCL - Performing	9	3	7	–	–	–	1	(3)	2	(3)	2	4	19	(2)	5
Provisions for credit losses	34	14	21	15	22	12	8	8	10	6	4	4	84	50	24
Income before income taxes	100	110	100	100	91	95	91	88	77	79	79	85	410	365	320
Income taxes	22	23	21	21	19	20	19	18	16	17	17	18	87	76	68
Net income	78	87	79	79	72	75	72	70	61	62	62	67	323	289	252

ABA Bank – Key Metrics (millions of U.S. dollars, except as noted)															
Efficiency ratio ⁽¹⁾	32.3%	34.0%	31.3%	33.9%	33.9%	34.4%	35.3%	33.3%	36.5%	37.0%	36.6%	33.6%	32.9%	34.2%	35.9%
Average loans and receivables ⁽²⁾	8,940	8,683	8,473	8,340	8,198	8,065	7,906	7,634	7,381	7,032	6,696	6,325	8,610	7,951	6,860
Average assets ⁽²⁾	15,143	14,550	14,238	13,423	12,708	11,972	11,614	10,983	10,305	9,920	9,317	8,628	14,339	11,820	9,544
Average deposits ⁽²⁾	12,029	11,681	11,399	10,729	10,104	9,693	9,426	8,985	8,482	8,153	7,842	7,252	11,460	9,553	7,933
Formation of gross impaired loans ⁽⁴⁾	55	45	70	79	90	53	28	45	37	43	5	(5)	249	216	80
Gross impaired loans	690	647	608	544	465	376	323	295	251	214	171	166	690	465	251

(1) For details on the composition of these measures, see the Glossary section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) Represents an average of the daily balances for the period.

(3) Including the impact of exchange rate fluctuations.

(4) The presentation was changed in Q4 2025 to display the formations prior to write-offs. Comparatives figures from previous periods have been restated to reflect this change. The formations presented in the table comprise new accounts, disbursements, principal repayments, and exchange rate fluctuation.

National Bank of Canada – Supplementary Financial Information

Segment Disclosures - U.S. Specialty Finance and International (USSF&I) (continued)

(millions of Canadian dollars, except as noted)

	2025				2024				2023				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
International – Reported as per IFRS															
Net interest income	2	5	(2)	9	(2)	(3)	3	10	(3)	(2)	(2)	1	14	8	(6)
Non-interest income	4	2	1	3	2	2	2	(3)	3	1	1	1	10	3	6
Total revenues	6	7	(1)	12	–	(1)	5	7	–	(1)	(1)	2	24	11	–
Non-interest expenses	1	6	1	–	1	–	1	–	–	1	–	1	8	2	2
Income before provisions for credit losses and income taxes	5	1	(2)	12	(1)	(1)	4	7	–	(2)	(1)	1	16	9	(2)
PCL - Impaired	–	–	–	–	1	–	–	–	–	–	–	–	–	1	–
PCL - Performing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Provisions for credit losses	–	–	–	–	1	–	–	–	–	–	–	–	–	1	–
Income before income taxes	5	1	(2)	12	(2)	(1)	4	7	–	(2)	(1)	1	16	8	(2)
Income taxes	1	–	(1)	2	(1)	–	1	1	–	–	–	–	2	1	–
Net income	4	1	(1)	10	(1)	(1)	3	6	–	(2)	(1)	1	14	7	(2)

International – Key Metrics															
Average loans and receivables ⁽¹⁾	54	51	8	–	1	1	1	1	1	1	1	1	28	1	1
Average assets ⁽¹⁾	215	224	275	236	232	247	247	249	207	207	205	200	237	244	205

USSF&I – Reported as per IFRS															
Net interest income	389	369	356	370	358	326	318	301	291	273	269	299	1,484	1,303	1,132
Non-interest income	35	33	34	35	20	35	32	25	22	19	16	20	137	112	77
Total revenues	424	402	390	405	378	361	350	326	313	292	285	319	1,621	1,415	1,209
Non-interest expenses	126	135	117	123	116	115	108	100	106	100	98	98	501	439	402
Income before provisions for credit losses and income taxes	298	267	273	282	262	246	242	226	207	192	187	221	1,120	976	807
PCL - Impaired	51	34	40	41	52	36	25	31	28	25	14	9	166	144	76
PCL - Performing	24	6	8	10	7	9	7	3	13	16	6	18	48	26	53
PCL - Credigy's POCL loans	4	2	11	–	4	1	5	2	(18)	(12)	6	8	17	12	(16)
Provisions for credit losses	79	42	59	51	63	46	37	36	23	29	26	35	231	182	113
Income before income taxes	219	225	214	231	199	200	205	190	184	163	161	186	889	794	694
Income taxes	45	47	45	48	42	42	42	40	39	35	33	39	185	166	146
Net income	174	178	169	183	157	158	163	150	145	128	128	147	704	628	548

USSF&I – Key Metrics															
Efficiency ratio ⁽²⁾	29.7%	33.6%	30.0%	30.4%	30.7%	31.9%	30.9%	30.7%	33.9%	34.2%	34.4%	30.7%	30.9%	31.0%	33.3%
Average loans and receivables ⁽¹⁾	24,771	23,209	24,126	23,428	22,343	22,116	21,686	20,787	19,729	19,103	18,369	17,941	23,881	21,733	18,789
Average assets ⁽¹⁾	33,958	31,808	33,101	31,197	29,053	28,189	27,402	26,025	24,258	23,589	22,562	21,606	32,511	27,669	23,007
Average deposits ⁽¹⁾	16,711	16,068	16,500	15,145	13,745	13,272	12,750	12,174	11,399	10,966	10,586	9,813	16,103	12,987	10,692
Number of employees (full-time equivalent)	11,058	10,504	10,264	10,155	10,084	9,968	9,730	9,828	9,943	9,642	9,015	8,411	11,058	10,084	9,943

(1) Represents an average of the daily balances for the period.

(2) For details on the composition of these measures, see the Glossary section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Segment Disclosures - Other

(millions of Canadian dollars, except as noted)

Reported as per IFRS	2025				2024				2023				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net interest income	(6)	(14)	(22)	(60)	(49)	(66)	(85)	(65)	(74)	(35)	(93)	(65)	(102)	(265)	(267)
Non-interest income	59	24	(26)	(49)	61	98	(10)	(12)	(8)	79	28	7	8	137	106
Total revenues	53	10	(48)	(109)	12	32	(95)	(77)	(82)	44	(65)	(58)	(94)	(128)	(161)
Non-interest expenses	231	161	142	74	104	75	40	31	69	57	20	48	608	250	194
Income before provisions for credit losses and income taxes	(178)	(151)	(190)	(183)	(92)	(43)	(135)	(108)	(151)	(13)	(85)	(106)	(702)	(378)	(355)
PCL - Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PCL - Performing	(2)	2	(3)	3	-	2	1	(4)	2	1	3	(1)	-	(1)	5
Provisions for credit losses	(2)	2	(3)	3	-	2	1	(4)	2	1	3	(1)	-	(1)	5
Income before income taxes (recovery)	(176)	(153)	(187)	(186)	(92)	(45)	(136)	(104)	(153)	(14)	(88)	(105)	(702)	(377)	(360)
Income taxes (recovery)	(52)	(92)	(49)	(51)	(38)	(19)	(41)	(33)	(49)	(9)	(26)	(12)	(244)	(131)	(96)
Net income (loss)	(124)	(61)	(138)	(135)	(54)	(26)	(95)	(71)	(104)	(5)	(62)	(93)	(458)	(246)	(264)
Non-controlling interests	-	-	-	-	-	-	(1)	-	-	(1)	(1)	-	-	(1)	(2)
Net income (loss) attributable to the Bank's shareholders and holders of other equity instruments	(124)	(61)	(138)	(135)	(54)	(26)	(94)	(71)	(104)	(4)	(61)	(93)	(458)	(245)	(262)

Adjusted ⁽¹⁾															
Net interest income – Adjusted	(6)	(14)	(22)	(32)	(40)	(61)	(85)	(65)	(74)	(35)	(93)	(65)	(74)	(251)	(267)
Non-interest income – Adjusted	59	24	(26)	(30)	3	(15)	(10)	(12)	(8)	(12)	28	7	27	(34)	15
Total revenues – Adjusted	53	10	(48)	(62)	(37)	(76)	(95)	(77)	(82)	(47)	(65)	(58)	(47)	(285)	(252)
Non-interest expenses – Adjusted	117	67	28	48	93	68	40	31	51	32	20	48	260	232	151
Income before provisions for credit losses and income taxes – Adjusted	(64)	(57)	(76)	(110)	(130)	(144)	(135)	(108)	(133)	(79)	(85)	(106)	(307)	(517)	(403)
PCL - Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PCL - Performing	(2)	2	(3)	3	-	2	1	(4)	2	1	3	(1)	-	(1)	5
Provisions for credit losses	(2)	2	(3)	3	-	2	1	(4)	2	1	3	(1)	-	(1)	5
Income before income taxes (recovery) – Adjusted	(62)	(59)	(73)	(113)	(130)	(146)	(136)	(104)	(135)	(80)	(88)	(105)	(307)	(516)	(408)
Income taxes (recovery) – Adjusted	(20)	(19)	(18)	(31)	(49)	(47)	(41)	(33)	(44)	(26)	(26)	(36)	(88)	(170)	(132)
Net income (loss) – Adjusted	(42)	(40)	(55)	(82)	(81)	(99)	(95)	(71)	(91)	(54)	(62)	(69)	(219)	(346)	(276)
Non-controlling interests	-	-	-	-	-	-	(1)	-	-	(1)	(1)	-	-	(1)	(2)
Net income (loss) attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	(42)	(40)	(55)	(82)	(81)	(99)	(94)	(71)	(91)	(53)	(61)	(69)	(219)	(345)	(274)

Key Metrics															
Average assets ⁽²⁾	83,421	78,334	74,605	68,746	66,829	65,174	67,777	62,459	64,134	66,660	70,458	75,424	76,290	65,546	69,731
Average deposits ⁽²⁾	151,714	142,585	137,996	124,662	113,895	105,336	100,300	95,859	92,067	86,344	88,881	93,656	139,248	103,945	90,248
Number of employees (full-time equivalent)	8,683	8,732	8,405	7,405	7,306	7,356	7,198	7,206	7,214	7,314	7,285	7,351	8,683	7,306	7,214

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) Represents an average of the daily balances for the period.

Reconciliation of Non-GAAP Financial Measures⁽¹⁾

(millions of Canadian dollars)

	2025				2024				2023				YTD		
Operating Results - Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net interest income	1,169	1,172	1,205	972	784	769	635	751	735	870	882	1,099	4,518	2,939	3,586
Non-interest income	2,529	2,277	2,445	2,211	2,160	2,227	2,115	1,959	1,825	1,620	1,564	1,463	9,462	8,461	6,472
Total revenues	3,698	3,449	3,650	3,183	2,944	2,996	2,750	2,710	2,560	2,490	2,446	2,562	13,980	11,400	10,058
Non-interest expenses	2,087	1,925	1,942	1,646	1,592	1,541	1,472	1,449	1,597	1,404	1,362	1,390	7,600	6,054	5,753
Income before provisions for credit losses and income taxes	1,611	1,524	1,708	1,537	1,352	1,455	1,278	1,261	963	1,086	1,084	1,172	6,380	5,346	4,305
PCL - Impaired	211	150	219	196	145	122	114	99	88	85	52	20	776	480	245
PCL - Performing	29	51	315	57	14	25	22	30	52	38	27	58	452	91	175
PCL - Credigy's POCI loans ⁽²⁾	4	2	11	1	3	2	2	(9)	(25)	(12)	6	8	18	(2)	(23)
Provisions for credit losses	244	203	545	254	162	149	138	120	115	111	85	86	1,246	569	397
Income before income taxes	1,367	1,321	1,163	1,283	1,190	1,306	1,140	1,141	848	975	999	1,086	5,134	4,777	3,908
Income taxes	308	256	267	286	235	273	234	219	97	145	167	210	1,117	961	619
Net income	1,059	1,065	896	997	955	1,033	906	922	751	830	832	876	4,017	3,816	3,289
Non-controlling interests	–	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments	1,059	1,065	896	997	955	1,033	907	922	751	831	833	876	4,017	3,817	3,291
Items that have an impact on results															
Net interest income															
Amortization of the subscription receipt issuance costs ⁽³⁾	–	–	–	(28)	(9)	(5)	–	–	–	–	–	–	(28)	(14)	–
	–	–	–	(28)	(9)	(5)	–	–	–	–	–	–	(28)	(14)	–
Non-interest income															
Gain on the fair value remeasurement of equity interests ⁽³⁾	–	–	–	4	54	120	–	–	–	91	–	–	4	174	91
Management of the fair value changes related to the CWB acquisition ⁽³⁾	–	–	–	(23)	4	(7)	–	–	–	–	–	–	(23)	(3)	–
	–	–	–	(19)	58	113	–	–	–	91	–	–	(19)	171	91
Non-interest expenses															
CWB acquisition and integration charges ⁽³⁾	114	94	118	26	11	7	–	–	–	–	–	–	352	18	–
Amortization of intangible assets related to the CWB acquisition ⁽³⁾	24	25	24	–	–	–	–	–	–	–	–	–	73	–	–
Impairment losses on intangible assets and premises and equipment ⁽³⁾	–	–	–	–	–	–	–	–	86	–	–	–	–	–	86
Litigation expenses ⁽³⁾	–	–	–	–	–	–	–	–	35	–	–	–	–	–	35
Expense related to changes to the Excise Tax Act ⁽³⁾	–	–	–	–	–	–	–	–	–	25	–	–	–	–	25
Provisions for contracts ⁽³⁾	–	–	–	–	–	–	–	–	15	–	–	–	–	–	15
	138	119	142	26	11	7	–	–	136	25	–	–	425	18	161
Provisions for credit losses															
Initial provisions for credit losses on performing loans acquired from CWB ⁽³⁾	–	–	230	–	–	–	–	–	–	–	–	–	230	–	–
	–	–	230	–	–	–	–	–	–	–	–	–	230	–	–
Income taxes															
Income tax recovery related to a change in tax treatment ⁽³⁾	–	(47)	–	–	–	–	–	–	–	–	–	–	(47)	–	–
Income taxes related to the Canadian government's 2022 tax measures ⁽³⁾	–	–	–	–	–	–	–	–	–	–	–	24	–	–	24
Income taxes on specified items ⁽³⁾	(38)	(33)	(102)	(20)	11	28	–	–	(37)	17	–	–	(193)	39	(20)
	(38)	(80)	(102)	(20)	11	28	–	–	(37)	17	–	24	(240)	39	4
Impact on net income	(100)	(39)	(270)	(53)	27	73	–	–	(99)	49	–	(24)	(462)	100	(74)
Operating Results – Adjusted⁽¹⁾															
Net interest income – Adjusted	1,169	1,172	1,205	1,000	793	774	635	751	735	870	882	1,099	4,546	2,953	3,586
Non-interest income – Adjusted	2,529	2,277	2,445	2,230	2,102	2,114	2,115	1,959	1,825	1,529	1,564	1,463	9,481	8,290	6,381
Total revenues – Adjusted	3,698	3,449	3,650	3,230	2,895	2,888	2,750	2,710	2,560	2,399	2,446	2,562	14,027	11,243	9,967
Non-interest expenses – Adjusted	1,949	1,806	1,800	1,620	1,581	1,534	1,472	1,449	1,461	1,379	1,362	1,390	7,175	6,036	5,592
Income before provisions for credit losses and income taxes – Adjusted	1,749	1,643	1,850	1,610	1,314	1,354	1,278	1,261	1,099	1,020	1,084	1,172	6,852	5,207	4,375
PCL - Impaired	211	150	219	196	145	122	114	99	88	85	52	20	776	480	245
PCL - Performing – Adjusted	29	51	85	57	14	25	22	30	52	38	27	58	222	91	175
PCL - Credigy's POCI loans ⁽²⁾	4	2	11	1	3	2	2	(9)	(25)	(12)	6	8	18	(2)	(23)
Provisions for credit losses – Adjusted	244	203	315	254	162	149	138	120	115	111	85	86	1,016	569	397
Income before income taxes – Adjusted	1,505	1,440	1,535	1,356	1,152	1,205	1,140	1,141	984	909	999	1,086	5,836	4,638	3,978
Income taxes – Adjusted	346	336	369	306	224	245	234	219	134	128	167	186	1,357	922	615
Net income – Adjusted	1,159	1,104	1,166	1,050	928	960	906	922	850	781	832	900	4,479	3,716	3,363
Non-controlling interests	–	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	1,159	1,104	1,166	1,050	928	960	907	922	850	782	833	900	4,479	3,717	3,365

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts also included PCL on POCI loans acquired from SVB in Q4 2023 (Q1 2025: \$1 million, Q4 2024: \$(1) million, Q3 2024: \$1 million, Q2 2024: \$(3) million, Q1 2024: \$(1) million and Q4 2023: \$(7) million).

(3) More details on specified items are presented on page 16.

Specified Items⁽¹⁾

(millions of Canadian dollars)

	2025												2024			2023							YTD			
	Q4				Q3				Q2				Q1	Q4	Q3	Q4					Q3	Q1	2025	2024	2023	
	P&C	WM	Other	Total	P&C	WM	Other	Total	P&C	WM	Other	Total	Other	Other	Other	P&C	WM	CM	Other	Total	Other	Other	Total	Total	Total	
Net interest income																										
Amortization of the subscription receipt issuance costs ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	(28)	(9)	(5)	-	-	-	-	-	-	-	-	(28)	(14)	-
	-	-	-	-	-	-	-	-	-	-	-	-	(28)	(9)	(5)	-	-	-	-	-	-	-	-	(28)	(14)	-
Non-interest income																									-	
Gain on the fair value remeasurement of equity interests ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	4	54	120	-	-	-	-	-	91	-	4	174	91	
Management of the fair value changes related to the CWB acquisition ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-	(23)	4	(7)	-	-	-	-	-	-	-	(23)	(3)	-	
	-	-	-	-	-	-	-	-	-	-	-	-	(19)	58	113	-	-	-	-	-	91	-	(19)	171	91	
Total revenues	-	-	-	-	-	-	-	-	-	-	-	-	(47)	49	108	-	-	-	-	-	91	-	(47)	157	91	
Non-interest expenses																									-	
CWB acquisition and integration charges ⁽⁵⁾	-	-	114	114	-	-	94	94	1	3	114	118	26	11	7	-	-	-	-	-	-	-	352	18	-	
Amortization of intangible assets related to the CWB acquisition ⁽⁶⁾	21	3	-	24	23	2	-	25	23	1	-	24	-	-	-	-	-	-	-	-	-	73	-	-	-	
Impairment losses on intangible assets and premises and equipment ⁽⁷⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59	8	7	12	86	-	-	-	-	86	
Litigation expenses ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	-	-	35	-	-	-	-	35	
Expense related to changes to the Excise Tax Act ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	-	-	-	25	
Provisions for contracts ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	-	6	15	-	-	-	-	15	
	21	3	114	138	23	2	94	119	24	4	114	142	26	11	7	68	43	7	18	136	25	-	425	18	161	
Income before provisions for credit losses and income taxes	(21)	(3)	(114)	(138)	(23)	(2)	(94)	(119)	(24)	(4)	(114)	(142)	(73)	38	101	(68)	(43)	(7)	(18)	(136)	66	-	(472)	139	(70)	
Provisions for credit losses																										
Initial provisions for credit losses on performing loans acquired from CWB	-	-	-	-	-	-	-	-	230	-	-	230	-	-	-	-	-	-	-	-	-	-	230	-	-	
	-	-	-	-	-	-	-	-	230	-	-	230	-	-	-	-	-	-	-	-	-	-	230	-	-	
Income before income taxes	(21)	(3)	(114)	(138)	(23)	(2)	(94)	(119)	(254)	(4)	(114)	(372)	(73)	38	101	(68)	(43)	(7)	(18)	(136)	66	-	(702)	139	(70)	
Income taxes																									-	
Income tax recovery related to a change in tax treatment	-	-	-	-	-	-	(47)	(47)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(47)	-	-	
Income taxes related to the Canadian government's 2022 tax measures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	-	-	24	
Income taxes related to specified items	(4)	(2)	(32)	(38)	(7)	-	(26)	(33)	(70)	(1)	(31)	(102)	(20)	11	28	(19)	(11)	(2)	(5)	(37)	17	-	(193)	39	(20)	
	(4)	(2)	(32)	(38)	(7)	-	(73)	(80)	(70)	(1)	(31)	(102)	(20)	11	28	(19)	(11)	(2)	(5)	(37)	17	24	(240)	39	4	
Net income	(17)	(1)	(82)	(100)	(16)	(2)	(21)	(39)	(184)	(3)	(83)	(270)	(53)	27	73	(49)	(32)	(5)	(13)	(99)	49	(24)	(462)	100	(74)	

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) The specified item is presented in the *Interest expense – Deposits* item of the *Net interest income*.

(3) For 2024 and 2025, the specified items are presented in the *Gains (losses) on non-trading securities, net* item of the *Non-interest income* and for 2023, the specified item is presented in the *Other* item of the *Non-interest income*.

(4) The specified item is presented in the *Trading revenues (losses)* item of the *Non-interest income*.

(5) The specified item is presented in the *Compensation and employee benefits, Amortization – Premises and equipment, Technology, Amortization – Technology, Professional fees* and *Other* items of the *Non-interest expenses*.

(6) The specified item is presented in the *Other* item of the *Non-interest expenses*.

(7) The specified item is presented in the *Amortization – Premises and equipment* and the *Amortization – Technology* items of the *Non-interest expenses*.

Total Revenues – Reported as per IFRS

(millions of Canadian dollars)

	2025				2024				2023				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net Interest Income															
Interest income															
Loans	4,409	4,264	4,096	3,896	4,039	4,026	3,823	3,693	3,481	3,266	3,026	2,903	16,665	15,581	12,676
Securities	851	879	878	839	767	725	661	690	688	604	545	596	3,447	2,843	2,433
Deposits with financial institutions	291	293	288	314	352	381	391	423	433	455	408	372	1,186	1,547	1,668
	5,551	5,436	5,262	5,049	5,158	5,132	4,875	4,806	4,602	4,325	3,979	3,871	21,298	19,971	16,777
Interest expense															
Deposits	3,338	3,281	3,181	3,187	3,371	3,397	3,256	3,174	2,957	2,597	2,365	2,096	12,987	13,198	10,015
Liabilities related to transferred receivables	220	196	198	195	206	186	188	172	168	166	157	142	809	752	633
Subordinated debt	40	36	34	19	18	17	16	11	11	11	10	15	129	62	47
Other	784	751	644	676	779	763	780	698	731	681	565	519	2,855	3,020	2,496
	4,382	4,264	4,057	4,077	4,374	4,363	4,240	4,055	3,867	3,455	3,097	2,772	16,780	17,032	13,191
Net interest income	1,169	1,172	1,205	972	784	769	635	751	735	870	882	1,099	4,518	2,939	3,586
Non-Interest Income															
Underwriting and advisory fees	172	190	112	96	91	125	115	88	101	77	93	107	570	419	378
Securities brokerage commissions	73	57	55	57	48	49	46	51	42	38	47	47	242	194	174
Mutual fund revenues	195	187	174	178	169	164	155	150	146	148	141	143	734	638	578
Investment management and trust service fees	373	346	342	320	302	289	282	268	262	254	247	242	1,381	1,141	1,005
Credit fees	93	95	83	82	76	103	133	148	157	147	133	137	353	460	574
Card revenues	51	54	53	50	55	56	51	50	49	56	51	46	208	212	202
Deposit and payment service charges	76	74	74	72	75	75	72	72	77	77	73	73	296	294	300
Trading revenues (losses)	1,246	1,118	1,388	1,181	1,115	1,058	1,125	1,001	864	632	650	531	4,933	4,299	2,677
Gains (losses) on non-trading securities, net	64	19	22	27	102	153	38	25	21	8	30	11	132	318	70
Insurance revenues, net	21	19	18	22	20	20	12	21	17	12	12	18	80	73	59
Foreign exchange revenues, other than trading	68	69	64	66	60	60	57	48	53	36	38	56	267	225	183
Share in the net income of associates and joint ventures	2	2	2	2	2	2	2	2	2	2	4	3	8	8	11
Other	95	47	58	58	45	73	27	35	34	133	45	49	258	180	261
Non-interest income	2,529	2,277	2,445	2,211	2,160	2,227	2,115	1,959	1,825	1,620	1,564	1,463	9,462	8,461	6,472
Total revenues	3,698	3,449	3,650	3,183	2,944	2,996	2,750	2,710	2,560	2,490	2,446	2,562	13,980	11,400	10,058

Total Revenues – Adjusted⁽¹⁾

(millions of Canadian dollars, except as noted)

	2025				2024				2023				YTD		
Net Interest Income – Adjusted ⁽¹⁾	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Interest income															
Loans	4,409	4,264	4,096	3,896	4,039	4,026	3,823	3,693	3,481	3,266	3,026	2,903	16,665	15,581	12,676
Securities	851	879	878	839	767	725	661	690	688	604	545	596	3,447	2,843	2,433
Deposits with financial institutions	291	293	288	314	352	381	391	423	433	455	408	372	1,186	1,547	1,668
	5,551	5,436	5,262	5,049	5,158	5,132	4,875	4,806	4,602	4,325	3,979	3,871	21,298	19,971	16,777
Interest expense															
Deposits	3,338	3,281	3,181	3,159	3,362	3,392	3,256	3,174	2,957	2,597	2,365	2,096	12,959	13,184	10,015
Liabilities related to transferred receivables	220	196	198	195	206	186	188	172	168	166	157	142	809	752	633
Subordinated debt	40	36	34	19	18	17	16	11	11	11	10	15	129	62	47
Other	784	751	644	676	779	763	780	698	731	681	565	519	2,855	3,020	2,496
	4,382	4,264	4,057	4,049	4,365	4,358	4,240	4,055	3,867	3,455	3,097	2,772	16,752	17,018	13,191
Net interest income – Adjusted	1,169	1,172	1,205	1,000	793	774	635	751	735	870	882	1,099	4,546	2,953	3,586
Non-Interest Income – Adjusted⁽¹⁾															
Underwriting and advisory fees	172	190	112	96	91	125	115	88	101	77	93	107	570	419	378
Securities brokerage commissions	73	57	55	57	48	49	46	51	42	38	47	47	242	194	174
Mutual fund revenues	195	187	174	178	169	164	155	150	146	148	141	143	734	638	578
Investment management and trust service fees	373	346	342	320	302	289	282	268	262	254	247	242	1,381	1,141	1,005
Credit fees	93	95	83	82	76	103	133	148	157	147	133	137	353	460	574
Card revenues	51	54	53	50	55	56	51	50	49	56	51	46	208	212	202
Deposit and payment service charges	76	74	74	72	75	75	72	72	77	77	73	73	296	294	300
Trading revenues (losses)	1,246	1,118	1,388	1,204	1,111	1,065	1,125	1,001	864	632	650	531	4,956	4,302	2,677
Gains (losses) on non-trading securities, net	64	19	22	23	48	33	38	25	21	8	30	11	128	144	70
Insurance revenues, net	21	19	18	22	20	20	12	21	17	12	12	18	80	73	59
Foreign exchange revenues, other than trading	68	69	64	66	60	60	57	48	53	36	38	56	267	225	183
Share in the net income of associates and joint ventures	2	2	2	2	2	2	2	2	2	2	4	3	8	8	11
Other	95	47	58	58	45	73	27	35	34	42	45	49	258	180	170
Non-interest income – Adjusted	2,529	2,277	2,445	2,230	2,102	2,114	2,115	1,959	1,825	1,529	1,564	1,463	9,481	8,290	6,381
As a % of total revenues – Adjusted	68.4%	66.0%	67.0%	69.0%	72.6%	73.2%	76.9%	72.3%	71.3%	63.7%	63.9%	57.1%	67.6%	73.7%	64.0%
Trading Activity Revenues															
Net interest income	(820)	(766)	(657)	(672)	(836)	(771)	(785)	(684)	(633)	(514)	(396)	(273)	(2,915)	(3,076)	(1,816)
Non-interest income	1,302	1,145	1,412	1,202	1,125	1,069	1,129	1,004	868	637	654	537	5,061	4,327	2,696
Trading activity revenues	482	379	755	530	289	298	344	320	235	123	258	264	2,146	1,251	880
Trading Activity Revenues															
Capital Markets															
Equities	321	165	542	367	210	199	170	130	175	37	103	74	1,395	709	389
Interest rate and credit	128	147	180	170	93	129	143	142	67	71	86	140	625	507	364
Commodities and foreign exchange	35	57	62	58	39	32	56	71	32	21	66	54	212	198	173
	484	369	784	595	342	360	369	343	274	129	255	268	2,232	1,414	926
Other segments	(2)	10	(29)	(65)	(53)	(62)	(25)	(23)	(39)	(6)	3	(4)	(86)	(163)	(46)
Trading activity revenues	482	379	755	530	289	298	344	320	235	123	258	264	2,146	1,251	880

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Non-Interest Expenses

(millions of Canadian dollars)

	2025				2024				2023				YTD		
Non-Interest Expenses – Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Compensation and employee benefits															
Salaries	542	539	526	452	447	436	411	419	432	422	392	405	2,059	1,713	1,651
Variable compensation	476	469	525	432	386	412	378	354	366	320	322	335	1,902	1,530	1,343
Benefits, pension plans and other post-employment benefit plans	137	153	145	153	121	110	120	131	89	102	112	128	588	482	431
	1,155	1,161	1,196	1,037	954	958	909	904	887	844	826	868	4,549	3,725	3,425
Occupancy															
Rent	34	25	25	21	19	19	22	23	28	24	24	23	105	83	99
Taxes & insurance	10	10	(12)	10	10	10	10	7	5	6	6	6	18	37	23
Maintenance, lighting	28	21	20	20	19	15	18	17	16	14	13	13	89	69	56
Amortization - Premises and equipment	57	54	54	46	48	45	44	40	52	40	40	40	211	177	172
	129	110	87	97	96	89	94	87	101	84	83	82	423	366	350
Technology															
Technology	265	237	241	194	190	174	169	175	165	157	164	160	937	708	646
Amortization - Technology	152	93	101	91	84	84	86	84	164	89	89	90	437	338	432
	417	330	342	285	274	258	255	259	329	246	253	250	1,374	1,046	1,078
Communications	19	16	18	16	15	14	14	13	15	14	15	14	69	56	58
Professional fees	150	129	120	93	102	82	66	66	69	63	62	62	492	316	256
Other expenses															
Advertising & business development	79	52	53	36	57	40	43	35	49	42	42	35	220	175	168
Capital and payroll taxes	10	11	9	9	9	9	9	9	9	9	9	10	39	36	37
Other	128	116	117	73	85	91	82	76	138	102	72	69	434	334	381
	217	179	179	118	151	140	134	120	196	153	123	114	693	545	586
	2,087	1,925	1,942	1,646	1,592	1,541	1,472	1,449	1,597	1,404	1,362	1,390	7,600	6,054	5,753
Non-Interest Expenses – Adjusted⁽¹⁾															
Compensation and employee benefits															
Salaries	529	525	505	450	447	436	411	419	432	422	392	405	2,009	1,713	1,651
Variable compensation	468	462	500	432	386	412	378	354	366	320	322	335	1,862	1,530	1,343
Benefits, pension plans and other post-employment benefit plans	136	151	145	153	121	110	120	131	89	102	112	128	585	482	431
	1,133	1,138	1,150	1,035	954	958	909	904	887	844	826	868	4,456	3,725	3,425
Occupancy															
Rent	33	25	25	21	19	19	22	23	28	24	24	23	104	83	99
Taxes & insurance	10	10	(12)	10	10	10	10	7	5	6	6	6	18	37	23
Maintenance, lighting	24	21	20	20	19	15	18	17	16	14	13	13	85	69	56
Amortization - Premises and equipment	56	53	53	46	48	45	44	40	41	40	40	40	208	177	161
	123	109	86	97	96	89	94	87	90	84	83	82	415	366	339
Technology															
Technology	236	210	218	188	190	174	169	175	165	157	164	160	852	708	646
Amortization - Technology	151	93	96	91	84	84	86	84	89	89	89	90	431	338	357
	387	303	314	279	274	258	255	259	254	246	253	250	1,283	1,046	1,003
Communications	18	16	18	16	15	14	14	13	15	14	15	14	68	56	58
Professional fees	100	89	79	76	91	75	66	66	69	63	62	62	344	298	256
Other expenses															
Advertising & business development	77	49	51	35	57	40	43	35	49	42	42	35	212	175	168
Capital and payroll taxes	10	11	9	9	9	9	9	9	9	9	9	10	39	36	37
Other	101	91	93	73	85	91	82	76	88	77	72	69	358	334	306
	188	151	153	117	151	140	134	120	146	128	123	114	609	545	511
	1,949	1,806	1,800	1,620	1,581	1,534	1,472	1,449	1,461	1,379	1,362	1,390	7,175	6,036	5,592

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Consolidated Balance Sheets

(millions of Canadian dollars)

	2025				2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets												
Cash and deposits with financial institutions	27,916	29,561	31,422	34,608	31,549	32,489	29,678	37,399	35,234	39,808	42,501	42,286
Securities	188,747	178,915	168,643	159,086	145,165	144,275	130,440	130,065	121,818	127,705	116,922	113,939
Securities purchased under reverse repurchase agreements and securities borrowed	27,091	23,388	20,836	15,229	16,265	13,879	21,157	12,926	11,260	12,368	16,827	26,430
Loans												
Residential mortgage - insured	48,008	46,988	46,944	44,740	43,579	42,526	40,938	40,200	38,912	38,235	37,718	37,073
- uninsured	65,921	64,337	61,563	52,899	51,430	50,431	49,147	48,324	47,935	46,541	45,723	45,031
Personal	50,173	48,790	47,533	46,772	46,883	46,951	46,716	46,307	46,358	45,793	45,255	45,067
Credit card	3,022	2,897	2,835	2,710	2,761	2,692	2,644	2,541	2,603	2,491	2,433	2,296
Business and government	137,630	131,715	128,791	100,982	99,720	98,107	93,028	88,363	84,192	80,784	79,138	75,154
Customers' liability under acceptances	-	-	-	-	-	137	3,508	5,633	6,627	6,709	6,567	6,765
Allowances for credit losses	(2,131)	(1,984)	(1,938)	(1,483)	(1,341)	(1,295)	(1,211)	(1,211)	(1,184)	(1,120)	(1,070)	(1,007)
	302,623	292,743	285,728	246,620	243,032	239,549	234,770	230,157	225,443	219,433	215,764	210,379
Other assets	30,542	28,014	29,565	28,290	26,215	23,741	25,645	23,380	29,722	26,622	25,600	25,253
Total assets	576,919	552,621	536,194	483,833	462,226	453,933	441,690	433,927	423,477	425,936	417,614	418,287
Liabilities and equity												
Deposits												
Personal	124,417	121,921	122,008	98,861	95,181	94,186	92,736	91,064	87,883	86,590	85,606	83,647
Business and government	297,512	274,461	258,089	246,450	232,730	220,915	209,805	204,424	197,328	192,768	191,755	195,038
Deposit-taking institutions	6,074	5,904	7,877	5,784	5,634	5,486	4,340	4,609	2,962	2,965	4,153	3,820
	428,003	402,286	387,974	351,095	333,545	320,587	306,881	300,097	288,173	282,323	281,514	282,505
Other												
Acceptances	-	-	-	-	-	137	3,508	5,633	6,627	6,709	6,567	6,765
Obligations related to securities sold short	13,257	13,823	13,871	11,575	10,873	11,974	10,880	16,140	13,660	22,825	18,721	19,778
Obligations related to securities sold under repurchase agreements and securities loaned	41,356	46,031	40,984	37,359	38,177	41,781	41,494	37,313	38,347	38,433	38,057	37,635
Derivative financial instruments	15,984	15,392	18,096	18,724	15,760	17,682	19,164	17,030	19,888	18,768	16,865	17,170
Liabilities related to transferred receivables	30,577	28,452	29,403	28,112	28,377	27,035	26,626	25,682	25,034	26,130	25,982	24,832
Other liabilities	10,541	9,832	10,139	8,307	8,686	8,321	7,570	7,382	7,416	7,053	6,607	6,143
	111,715	113,530	112,493	104,077	101,873	106,930	109,242	109,180	110,972	119,918	112,799	112,323
Subordinated debt	3,432	3,429	2,822	2,265	1,258	1,254	1,237	749	748	748	748	1,497
	115,147	116,959	115,315	106,342	103,131	108,184	110,479	109,929	111,720	120,666	113,547	113,820
Equity												
Equity attributable to the Bank's shareholders and holders of other equity instruments												
Preferred shares and other equity instruments	3,114	3,114	3,114	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150
Common shares	9,865	9,865	9,805	3,485	3,463	3,442	3,413	3,347	3,294	3,294	3,261	3,236
Contributed surplus	137	124	113	84	85	69	64	63	68	56	59	55
Retained earnings	20,366	20,110	19,813	19,241	18,633	18,234	17,368	17,042	16,650	16,208	15,875	15,417
Accumulated other comprehensive income	287	162	59	435	219	266	334	297	420	237	207	102
	33,769	33,375	32,904	26,395	25,550	25,161	24,329	23,899	23,582	22,945	22,552	21,960
Non-controlling interests	-	1	1	1	-	1	1	2	2	2	1	2
	33,769	33,376	32,905	26,396	25,550	25,162	24,330	23,901	23,584	22,947	22,553	21,962
Total liabilities & equity	576,919	552,621	536,194	483,833	462,226	453,933	441,690	433,927	423,477	425,936	417,614	418,287
Deposits excluding wholesale funding and other												
Deposits	428,003	402,286	387,974	351,095	333,545	320,587	306,881	300,097	288,173	282,323	281,514	282,505
Less: deposit-taking institutions	6,074	5,904	7,877	5,784	5,634	5,486	4,340	4,609	2,962	2,965	4,153	3,820
Less: wholesale funding	104,100	93,455	85,871	81,167	72,817	67,338	62,949	59,625	52,023	45,751	46,332	50,917
Less: subscription receipts related to the acquisition of CWB	-	-	-	1,040	998	999	-	-	-	-	-	-
	317,829	302,927	294,226	263,104	254,096	246,764	239,592	235,863	233,188	233,607	231,029	227,768

Consolidated Statements of Changes in Equity

(millions of Canadian dollars)

	2025				2024				2023				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Preferred shares and other equity instruments at beginning	3,114	3,114	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150
Issuances of preferred shares and other equity instruments	–	–	264	–	–	–	–	–	–	–	–	–	264	–	–
Redemption of preferred shares and other equity instruments for cancellation	–	–	(300)	–	–	–	–	–	–	–	–	–	(300)	–	–
Preferred shares and other equity instruments at end	3,114	3,114	3,114	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,114	3,150	3,150
Common shares at beginning	9,865	9,805	3,485	3,463	3,442	3,413	3,347	3,294	3,294	3,261	3,236	3,196	3,463	3,294	3,196
Issuances of common shares pursuant to the Stock Option Plan	29	51	6	28	12	31	52	51	9	26	26	34	114	146	95
Issuances of common shares related to the CWB acquisition	–	–	6,330	–	–	–	–	–	–	–	–	–	6,330	–	–
Repurchases of common shares for cancellation	(35)	–	–	–	–	–	–	–	–	–	–	–	(35)	–	–
Impact of shares purchased or sold for trading	6	9	(16)	(6)	9	(2)	14	2	(9)	7	(1)	6	(7)	23	3
Common shares at end	9,865	9,865	9,805	3,485	3,463	3,442	3,413	3,347	3,294	3,294	3,261	3,236	9,865	3,463	3,294
Contributed surplus at beginning	124	113	84	85	69	64	63	68	56	59	55	56	85	68	56
Stock option expense	6	7	6	5	4	4	5	4	4	5	4	5	24	17	18
Stock options exercised	(4)	(11)	(1)	(3)	(1)	(4)	(5)	(6)	(1)	(3)	(2)	(4)	(19)	(16)	(10)
Replacement options related to the CWB acquisition	–	–	29	–	–	–	–	–	–	–	–	–	29	–	–
Other	11	15	(5)	(3)	13	5	1	(3)	9	(5)	2	(2)	18	16	4
Contributed surplus at end	137	124	113	84	85	69	64	63	68	56	59	55	137	85	68
Retained earnings at beginning	20,110	19,813	19,241	18,633	18,234	17,368	17,042	16,650	16,208	15,875	15,417	15,140	18,633	16,650	15,140
Impact of adopting IFRS 17 on November 1, 2022	–	–	–	–	–	–	–	–	–	–	–	(48)	–	–	(48)
Net income attributable to the Bank's shareholders and holders of other equity instruments	1,059	1,065	896	997	955	1,033	907	922	751	831	833	876	4,017	3,817	3,291
Dividends on preferred shares and distributions on other equity instruments	(46)	(47)	(48)	(45)	(45)	(45)	(42)	(43)	(41)	(42)	(40)	(40)	(186)	(175)	(163)
Dividends on common shares	(463)	(463)	(448)	(389)	(374)	(374)	(361)	(359)	(345)	(344)	(328)	(327)	(1,763)	(1,468)	(1,344)
Premium paid on common shares repurchased for cancellation	(178)	–	–	–	–	–	–	–	–	–	–	–	(178)	–	–
Issuance expenses for shares and other equity instruments, net of income taxes	(2)	1	(11)	–	–	–	–	–	–	–	–	–	(12)	–	–
Remeasurements of pension plans and other post-employment benefit plans	(15)	(122)	94	4	(68)	167	(24)	8	(44)	(40)	3	(59)	(39)	83	(140)
Net gains (losses) on equity securities designated at fair value through other comprehensive income	–	65	(27)	17	5	7	9	22	40	(1)	(4)	10	55	43	45
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	(105)	(207)	109	18	(80)	63	(168)	(165)	72	(77)	(19)	(139)	(185)	(350)	(163)
Impact of a financial liability resulting from put options written to non-controlling interests	1	–	(1)	–	7	10	–	1	4	(1)	8	(1)	–	18	10
Other	5	5	8	6	(1)	5	5	6	5	7	5	5	24	15	22
Retained earnings at end	20,366	20,110	19,813	19,241	18,633	18,234	17,368	17,042	16,650	16,208	15,875	15,417	20,366	18,633	16,650
Accumulated other comprehensive income at beginning	162	59	435	219	266	334	297	420	237	207	102	202	219	420	202
Net foreign currency translation adjustments	66	31	(312)	249	52	18	117	(174)	252	(124)	75	(100)	34	13	103
Net change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	61	35	(31)	4	(23)	8	(24)	48	(27)	2	9	15	69	9	(1)
Net change in gains (losses) on instruments designated as cash flow hedges	(2)	37	(33)	(37)	(76)	(94)	(56)	3	(42)	152	21	(16)	(35)	(223)	115
Share in the other comprehensive income of associates and joint ventures	–	–	–	–	–	–	–	–	–	–	–	1	–	–	1
Accumulated other comprehensive income at end	287	162	59	435	219	266	334	297	420	237	207	102	287	219	420
Equity attributable to the Bank's shareholders and holders of other equity instruments	33,769	33,375	32,904	26,395	25,550	25,161	24,329	23,899	23,582	22,945	22,552	21,960	33,769	25,550	23,582
Non-controlling interests at beginning	1	1	1	–	1	1	2	2	2	1	2	2	–	2	2
Net income attributable to non-controlling interests	–	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(2)
Others	(1)	–	–	1	(1)	–	–	–	–	2	–	–	–	(1)	2
Non-controlling interests at end	–	1	1	1	–	1	1	2	2	2	1	2	–	–	2
Equity	33,769	33,376	32,905	26,396	25,550	25,162	24,330	23,901	23,584	22,947	22,553	21,962	33,769	25,550	23,584

Consolidated Statements of Comprehensive Income

(millions of Canadian dollars)

	2025				2024				2023				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Net income	1,059	1,065	896	997	955	1,033	906	922	751	830	832	876	4,017	3,816	3,289
Other comprehensive income, net of income taxes															
Items that may be subsequently reclassified to net income															
Net foreign currency translation adjustments															
Net unrealized foreign currency translation gains (losses)															
on investments in foreign operations	137	60	(589)	453	89	31	203	(243)	363	(177)	109	(140)	61	80	155
Impact of hedging net foreign currency translation gains (losses)	(71)	(29)	277	(204)	(37)	(13)	(86)	69	(111)	53	(34)	40	(27)	(67)	(52)
	66	31	(312)	249	52	18	117	(174)	252	(124)	75	(100)	34	13	103
Net change in debt securities at fair value through other comprehensive income															
Net unrealized gains (losses) on debt securities at fair value through other comprehensive income	72	48	(14)	22	12	23	(12)	45	(52)	(7)	(40)	12	128	68	(87)
Net (gains) losses on debt securities at fair value through other comprehensive income reclassified to net income	(11)	(13)	(17)	(18)	(35)	(15)	(12)	3	25	8	48	4	(59)	(59)	85
Change in allowances for credit losses on debt securities at fair value through other comprehensive income reclassified to net income	–	–	–	–	–	–	–	–	–	1	1	(1)	–	–	1
	61	35	(31)	4	(23)	8	(24)	48	(27)	2	9	15	69	9	(1)
Net change in cash flow hedges															
Net gains (losses) on derivative financial instruments designated as cash flow hedges	(4)	46	(14)	(15)	(44)	(60)	(25)	29	(35)	145	5	(25)	13	(100)	90
Net (gains) losses on designated derivative financial instruments reclassified to net income	2	(9)	(19)	(22)	(32)	(34)	(31)	(26)	(7)	7	16	9	(48)	(123)	25
	(2)	37	(33)	(37)	(76)	(94)	(56)	3	(42)	152	21	(16)	(35)	(223)	115
Share in the other comprehensive income of associates and joint ventures															
	–	–	–	–	–	–	–	–	–	–	–	1	–	–	1
Items that will not be subsequently reclassified to net income															
Remeasurements of pension plans and other post-employment benefit plans	(15)	(122)	94	4	(68)	167	(24)	8	(44)	(40)	3	(59)	(39)	83	(140)
Net gains (losses) on equity securities designated at fair value through other comprehensive income	–	65	(27)	17	5	7	9	22	40	(1)	(4)	10	55	43	45
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	(105)	(207)	109	18	(80)	63	(168)	(165)	72	(77)	(19)	(139)	(185)	(350)	(163)
	(120)	(264)	176	39	(143)	237	(183)	(135)	68	(118)	(20)	(188)	(169)	(224)	(258)
Total other comprehensive income, net of income taxes	5	(161)	(200)	255	(190)	169	(146)	(258)	251	(88)	85	(288)	(101)	(425)	(40)
Comprehensive income	1,064	904	696	1,252	765	1,202	760	664	1,002	742	917	588	3,916	3,391	3,249
Comprehensive income attributable to															
Bank shareholders and holders of other equity instruments	1,064	904	696	1,252	765	1,202	761	664	1,002	743	918	588	3,916	3,392	3,251
Non-controlling interests	–	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(2)

Gross Loans, Gross Impaired Loans and Allowances for Credit Losses by Borrower Category⁽¹⁾

(millions of Canadian dollars)

	2025											
	Q4				Q3				Q2			
	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans
Residential mortgages ⁽⁴⁾	123,318	910	174	22	119,619	853	158	3	114,807	796	158	18
Qualifying revolving retail	4,454	20	14	35	4,348	27	20	32	4,258	27	20	28
Other retail ⁽⁵⁾	19,193	474	199	58	18,566	452	189	55	18,018	415	169	40
Total – Retail	146,965	1,404	387	115	142,533	1,332	367	90	137,083	1,238	347	86
Agriculture	11,590	146	19	(3)	11,289	157	20	5	10,906	118	15	1
Oil & Gas	2,653	12	3	–	2,745	12	3	(7)	2,959	9	–	(2)
Mining	1,971	60	20	2	1,754	40	17	–	2,111	38	17	–
Utilities	12,389	98	4	4	11,752	–	–	–	11,495	–	–	–
Utilities excluding Pipelines	10,656	98	4	4	10,036	–	–	–	9,793	–	–	–
Pipelines	1,733	–	–	–	1,716	–	–	–	1,702	–	–	–
Construction Non-Real Estate ⁽⁶⁾	2,179	41	32	1	2,433	40	31	–	2,417	40	31	–
Manufacturing	9,926	269	121	6	9,833	282	115	19	9,585	304	162	94
Wholesale	4,732	67	27	13	4,706	55	16	3	4,584	61	23	1
Retail	6,000	143	57	25	6,119	87	34	11	6,097	147	17	8
Transportation	6,417	119	18	6	6,254	128	14	5	5,922	131	16	10
Communications	3,524	30	11	(1)	3,242	32	12	(7)	3,012	30	9	(11)
Financial Services	18,660	151	39	6	15,549	132	31	4	14,843	124	27	4
Real Estate and Construction												
Real Estate ⁽⁷⁾	43,927	612	89	24	43,966	538	64	18	42,938	405	48	10
Professional Services	4,099	36	16	3	4,263	27	13	6	4,554	24	6	4
Education & Health Care	4,907	31	12	1	4,894	41	20	–	4,874	74	20	(3)
Other Services	13,066	104	34	3	13,014	89	30	4	12,764	61	25	17
Government	2,136	–	–	–	1,801	–	–	–	1,751	–	–	–
Other	9,225	1	1	1	8,282	–	–	–	9,462	1	–	(1)
Total – Non-retail	157,401	1,920	503	91	151,896	1,660	420	61	150,274	1,567	416	132
Total excluding Credigy's POCI loans⁽⁸⁾	304,366	3,324	890	206	294,429	2,992	787	151	287,357	2,805	763	218
Credigy's POCI loans	388	388	(82)	4	298	298	(85)	2	309	309	(86)	11
	304,754	3,712	808	210	294,727	3,290	702	153	287,666	3,114	677	229
Performing ⁽⁹⁾ – Retail			650	17			633	17			616	31
Performing and impaired stage 3 ⁽⁹⁾												
– Non-retail			968	17			950	33			916	285
Total	304,754	3,712	2,426	244	294,727	3,290	2,285	203	287,666	3,114	2,209	545

(1) The distribution is made according to the categories of borrowers under the Basel asset classes.

(2) All loans classified in Stage 3 of the expected credit loss model and the POCI loans are impaired loans.

(3) Allowances for credit losses on drawn amounts.

(4) Includes residential mortgages on one-to-four-unit dwellings (Basel definition) and home equity lines of credit.

(5) Includes consumer loans and other retail loans but excludes SME loans which are included in Non-retail portfolios.

(6) Includes civil engineering loans, public-private partnership loans, and project finance loans.

(7) Includes residential mortgages on dwellings of five or more units and SME loans.

(8) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts also excluded POCI loans acquired from SVB in Q4 2023 (Q1 2025: \$21 million, Q4 2024: \$26 million, Q3 2024: \$31 million), allowances on SVB's POCI loans (Q1 2025: \$7 million, Q4 2024: \$4 million, Q3 2024: \$4 million) and PCL on SVB's POCI loans (Q1 2025: \$1 million, Q4 2024: \$(1) million, Q3 2024: \$1 million).

(9) Includes other financial assets at amortized cost and off-balance-sheet commitments.

Gross Loans⁽¹⁾, Gross Impaired Loans and Allowances for Credit Losses by Borrower Category⁽²⁾ (continued)

(millions of Canadian dollars)

	2025				2024							
	Q1				Q4				Q3			
	Gross loans	Gross impaired loans ⁽³⁾	Allowances for credit losses on impaired loans ⁽⁴⁾	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽³⁾	Allowances for credit losses on impaired loans ⁽⁴⁾	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽³⁾	Allowances for credit losses on impaired loans ⁽⁴⁾	Provisions for credit losses on impaired loans
Residential mortgages ⁽⁵⁾	106,340	725	156	13	104,665	647	138	20	103,669	553	117	11
Qualifying revolving retail	4,087	28	21	32	4,148	27	21	31	4,065	28	21	29
Other retail ⁽⁶⁾	17,983	387	165	53	17,919	336	140	45	17,757	284	121	44
Total – Retail	128,410	1,140	342	98	126,732	1,010	299	96	125,491	865	259	84
Agriculture	9,318	80	14	3	9,192	84	16	1	9,028	63	15	(1)
Oil & Gas	1,675	–	–	–	1,913	–	–	–	2,096	–	–	–
Mining	1,960	39	18	–	2,062	38	17	–	1,537	38	17	17
Utilities	10,958	–	–	–	12,528	–	–	–	12,503	–	–	–
Utilities excluding Pipelines	9,523	–	–	–	9,144	–	–	–	9,172	–	–	–
Pipelines	1,435	–	–	–	3,384	–	–	–	3,331	–	–	–
Construction Non-Real Estate ⁽⁷⁾	1,998	39	31	–	1,864	38	31	–	1,843	38	31	–
Manufacturing	8,239	158	62	18	8,064	93	45	28	7,940	34	19	2
Wholesale	3,444	47	24	7	3,145	48	17	(2)	3,252	93	58	8
Retail	4,253	27	8	4	4,229	13	6	–	4,030	16	6	–
Transportation	3,447	54	8	2	3,253	71	6	(1)	3,185	77	8	5
Communications	2,784	19	10	41	2,542	7	6	1	2,287	9	6	(1)
Financial Services	13,907	98	23	5	12,775	66	16	9	13,033	33	7	1
Real Estate and Construction												
Real Estate ⁽⁸⁾	31,873	184	31	10	30,848	113	26	10	29,713	98	16	11
Professional Services	3,828	9	3	–	3,871	10	3	2	3,836	5	2	–
Education & Health Care	3,545	60	19	6	3,487	49	13	–	3,553	44	16	(4)
Other Services	7,418	11	7	–	7,356	11	7	1	7,545	12	7	–
Government	2,123	–	–	–	1,853	–	–	–	1,809	–	–	–
Other	8,549	2	1	1	8,268	1	–	–	7,737	1	–	–
Total – Non-retail	119,319	827	259	97	117,250	642	209	49	114,927	561	208	38
Total excluding Credigy's POCI loans⁽⁹⁾	247,729	1,967	601	195	243,982	1,652	508	145	240,418	1,426	467	122
Credigy's POCI loans	374	374	(96)	1	391	391	(94)	3	426	426	(97)	2
	248,103	2,341	505	196	244,373	2,043	414	148	240,844	1,852	370	124
Performing ⁽¹⁰⁾ – Retail			598	25			565	14			550	4
Performing and impaired stage 3 ⁽¹⁰⁾												
– Non-retail			628	33			594	–			594	21
Total	248,103	2,341	1,731	254	244,373	2,043	1,573	162	240,844	1,852	1,514	149

(1) Including customers' liability under acceptances for Q3 2024.

(2) The distribution is made according to the categories of borrowers under the Basel asset classes.

(3) All loans classified in Stage 3 of the expected credit loss model and the POCI loans are impaired loans.

(4) Allowances for credit losses on drawn amounts.

(5) Includes residential mortgages on one-to-four-unit dwellings (Basel definition) and home equity lines of credit.

(6) Includes consumer loans and other retail loans but excludes SME loans which are included in Non-retail portfolios.

(7) Includes civil engineering loans, public-private partnership loans, and project finance loans.

(8) Includes residential mortgages on dwellings of five or more units and SME loans.

(9) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts also excluded POCI loans acquired from SVB in Q4 2023 (Q1 2025: \$21 million, Q4 2024: \$26 million, Q3 2024: \$31 million), allowances on SVB's POCI loans (Q1 2025: \$7 million, Q4 2024: \$4 million, Q3 2024: \$4 million) and PCL on SVB's POCI loans (Q1 2025: \$1 million, Q4 2024: \$(1) million, Q3 2024: \$1 million).

(10) Includes other financial assets at amortized cost and off-balance-sheet commitments.

Residential Mortgages Portfolios Information

(millions of Canadian dollars, except as noted)

	Q4 2025																
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾⁽³⁾		Residential Mortgage Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾	
	Insured		Uninsured		HELOC		Total	Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾		Canada		Canada	
Retail – Canada																	
Quebec	11,986	10.7%	24,605	22.0%	21,645	19.4%	58,236	52.1%	58,236	11,619	69,855	69%	69%	30 % or less	8.7%	0 - 19 years	26.5%
Ontario	8,502	7.6%	18,615	16.7%	6,431	5.7%	33,548	30.0%	33,548	2,739	36,287	71%	64%	31% - 60 %	39.0%	20 - 24 years	38.5%
Alberta	5,183	4.6%	2,336	2.1%	890	0.8%	8,409	7.5%	8,409	1,717	10,126	63%	65%	61% - 70 %	17.4%	25 - 29 years	32.8%
British Columbia	1,727	1.6%	2,941	2.6%	1,878	1.7%	6,546	5.9%	6,546	3,027	9,573	66%	62%	71% - 80 %	19.8%	30 - 34 years	2.1%
New Brunswick	521	0.5%	723	0.6%	312	0.3%	1,556	1.4%	1,556	1,262	2,818	68%	67%	81% - 90 %	8.7%	35 years and +	0.1%
Saskatchewan	832	0.7%	314	0.3%	168	0.2%	1,314	1.2%	1,314	347	1,661	73%	60%	91% - 95 %	2.6%	Total	100.0%
Manitoba	475	0.4%	240	0.2%	118	0.1%	833	0.7%	833	682	1,515	69%	57%	96 % or more	3.8%		
Other Canadian provinces ⁽⁸⁾	747	0.7%	422	0.4%	138	0.1%	1,307	1.2%	1,307	583	1,890	68%	62%	Total	100.0%		
	29,973	26.8%	50,196	44.9%	31,580	28.3%	111,749	100.0%	111,749	21,976	133,725	69%	67%				
Retail – USA, Cambodia and others																	
Non-retail – Other residential mortgages ⁽⁵⁾⁽⁹⁾			11,569				11,569										
	18,035		4,156				22,191										
	48,008	33.0%	65,921	45.3%	31,580	21.7%	145,509	100.0%									

	Q3 2025																
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ¹⁾		Residential Mortgages ²⁾ exposure groups by LTV buckets ³⁾		Residential Mortgage Portfolios (remaining amortization) ⁴⁾	
Retail – Canada	Insured	Uninsured	HELOC	Total				Retail	Non-Retail ⁶⁾	Total	Uninsured ⁶⁾	HELOC ⁷⁾		Canada		Canada	
Quebec	11,592	10.6%	23,215	21.3%	20,888	19.2%	55,695	55,695	11,386	67,081	69%	69%	30 % or less	9.2%	0 - 19 years	26.6%	
Ontario	8,521	7.8%	18,216	16.7%	6,437	5.9%	33,174	33,174	2,874	36,048	69%	66%	31 % - 60 %	40.4%	20 - 24 years	39.1%	
Alberta	5,298	4.9%	2,279	2.1%	895	0.8%	8,472	8,472	2,061	10,533	70%	64%	61 % - 70 %	17.5%	25 - 29 years	31.7%	
British Columbia	1,767	1.6%	2,951	2.7%	1,882	1.7%	6,600	6,600	3,202	9,802	64%	59%	71 % - 80 %	20.1%	30 - 34 years	2.5%	
New Brunswick	512	0.5%	697	0.6%	306	0.3%	1,515	1,515	1,232	2,747	69%	69%	81 % - 90 %	7.4%	35 years and +	0.1%	
Saskatchewan	842	0.8%	306	0.3%	174	0.2%	1,322	1,322	331	1,653	72%	70%	91 % - 95 %	2.5%	Total	100.0%	
Manitoba	487	0.4%	232	0.3%	121	0.1%	840	840	653	1,493	72%	69%	96 % or more	2.9%			
Other Canadian provinces ⁸⁾	731	0.7%	404	0.4%	137	0.1%	1,272	1,272	581	1,853	68%	62%	Total	100.0%			
	29,750	27.3%	48,300	44.4%	30,840	28.3%	108,890	108,890	22,320	131,210	69%	68%					
Retail – USA, Cambodia and others			10,729				10,729										
Non-retail – Other residential mortgages ⁹⁾	17,238		5,308				22,546										
	46,988	33.1%	64,337	45.3%	30,840	21.6%	142,165	142,165									

	Q2 2025																
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ¹⁾		Residential Mortgages ²⁾ exposure groups by LTV buckets ³⁾		Residential Mortgage Portfolios (remaining amortization) ⁴⁾	
Retail – Canada	Insured		Uninsured		HELOC		Total	Retail	Non-Retail ⁵⁾	Total	Uninsured ⁶⁾	HELOC ⁷⁾		Canada		Canada	
Quebec	11,114	10.6%	21,651	20.7%	20,230	19.3%	52,995	50.6%	52,995	11,792	64,787	68%	68%	30 % or less	9.1%	27.5%	
Ontario	8,246	7.9%	17,549	16.8%	6,338	6.0%	32,133	30.7%	32,133	3,465	35,598	71%	65%	31 % - 60 %	40.4%	40.4%	
Alberta	5,232	5.0%	2,201	2.1%	843	0.8%	8,276	7.9%	8,276	2,093	10,369	73%	68%	61 % - 70 %	17.5%	30.2%	
British Columbia	1,736	1.6%	2,926	2.8%	1,847	1.8%	6,509	6.2%	6,509	3,214	9,723	68%	58%	71 % - 80 %	20.6%	1.8%	
New Brunswick	498	0.5%	668	0.6%	299	0.3%	1,465	1.4%	1,465	1,207	2,672	69%	66%	81 % - 90 %	7.2%	0.1%	
Saskatchewan	835	0.8%	312	0.3%	172	0.2%	1,319	1.3%	1,319	413	1,732	72%	68%	91 % - 95 %	2.3%		
Manitoba	481	0.5%	227	0.2%	122	0.1%	830	0.8%	830	713	1,543	69%	70%	96 % or more	2.9%		
Other Canadian provinces ⁸⁾	714	0.6%	378	0.3%	139	0.2%	1,231	1.1%	1,231	570	1,801	68%	66%	Total	100.0%		
	28,856	27.5%	45,912	43.8%	29,990	28.7%	104,758	100.0%	104,758	23,467	128,225	70%	67%				
Retail – USA, Cambodia and others			10,049				10,049										
Non-retail – Other residential mortgages ⁹⁾	18,088		5,602				23,690										
	46,944	33.9%	61,563	44.5%	29,990	21.6%	138,497	100.0%									

(1) Excluding non-retail and non-Canadian residential mortgages.

(2) Includes HELOC.

(3) Property values are updated using Teranet National Bank sub-indices by area and property type.

(4) Excludes amortization for the HELOC's amortized portion. The remaining amortization period is being disclosed.

(5) Includes non-retail residential mortgages (5 units and more) and commercial residential mortgages of 1 to 4 units. According to the categories of borrowers under the Basel asset classes.

(6) LTV is calculated using the outstanding amount and weighted by the outstanding of each loan.

(7) LTV is calculated using the authorized amount and weighted by the authorized amount of each line. Includes both revolving and amortized portions.

(8) Others include: Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon.

(9) Also includes POCI residential mortgages (USA).

Residential Mortgages Portfolios Information (continued)

(millions of Canadian dollars, except as noted)

Q1 2025																
Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾		Residential Mortgages Portfolios (remaining amortization) ⁽⁴⁾⁽⁹⁾	
	Insured	Uninsured	HELOC	Total				Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾		Canada		Canada
Retail – Canada																
Quebec	11,119	11.6%	20,928	21.8%	19,868	20.7%	51,915	51,915	11,514	63,429	68%	67%	30 % or less	9.3%	0 - 19 years	28.7%
Ontario	7,658	8.0%	14,582	15.2%	6,266	6.5%	28,506	28,506	3,084	31,590	71%	63%	31 % - 60 %	41.5%	20 - 24 years	42.4%
Alberta	4,708	4.9%	1,041	1.1%	735	0.8%	6,484	6,484	1,502	7,986	73%	70%	61 % - 70 %	17.0%	25 - 29 years	27.3%
British Columbia	1,592	1.7%	1,709	1.8%	1,697	1.8%	4,998	4,998	1,627	6,625	65%	62%	71 % - 80 %	18.9%	30 - 34 years	1.5%
New Brunswick	495	0.5%	547	0.6%	297	0.3%	1,339	1,339	1,039	2,378	65%	66%	81 % - 90 %	7.7%	35 years and +	0.1%
Saskatchewan	776	0.8%	136	0.1%	161	0.2%	1,073	1,073	307	1,380	75%	76%	91 % - 95 %	2.5%	Total	100.0%
Manitoba	434	0.5%	129	0.1%	115	0.1%	678	678	694	1,372	70%	67%	96 % or more	3.1%		
Others Canadian provinces ⁽⁸⁾	697	0.6%	211	0.2%	138	0.1%	1,046	1,046	562	1,608	71%	64%	Total	100.0%		
Retail – USA, Cambodia and others	27,479	28.6%	39,283	40.9%	29,277	30.5%	96,039									
Non-Retail – Other residential mortgages ⁽⁵⁾⁽⁹⁾	17,261		3,315				20,576									
	44,740	35.3%	52,899	41.7%	29,277	23.1%	126,916	96,039	20,329	116,368	69%	66%				

Q4 2024																
Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾		Residential Mortgages Portfolios (remaining amortization) ⁽⁴⁾⁽⁹⁾	
	Insured	Uninsured	HELOC	Total				Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾		Canada		Canada
Retail – Canada																
Quebec	11,158	11.7%	20,402	21.5%	19,855	20.9%	51,415	51,415	11,218	62,633	68%	66%	30 % or less	9.6%	0 - 19 years	28.6%
Ontario	7,469	7.9%	14,169	14.9%	6,369	6.7%	28,007	28,007	2,959	30,966	72%	61%	31 % - 60 %	42.8%	20 - 24 years	43.0%
Alberta	4,623	4.8%	1,033	1.1%	752	0.8%	6,408	6,408	1,409	7,817	73%	70%	61 % - 70 %	16.7%	25 - 29 years	27.1%
British Columbia	1,592	1.7%	1,741	1.8%	1,720	1.8%	5,053	5,053	1,586	6,639	65%	62%	71 % - 80 %	19.3%	30 - 34 years	1.2%
New Brunswick	486	0.5%	538	0.6%	298	0.3%	1,322	1,322	941	2,263	71%	71%	81 % - 90 %	6.7%	35 years and +	0.1%
Saskatchewan	766	0.8%	139	0.2%	164	0.2%	1,069	1,069	276	1,345	71%	69%	91 % - 95 %	2.4%	Total	100.0%
Manitoba	421	0.5%	124	0.1%	124	0.1%	669	669	687	1,356	69%	70%	96 % or more	2.5%		
Others Canadian provinces ⁽⁸⁾	676	0.7%	204	0.2%	140	0.2%	1,020	1,020	444	1,464	67%	71%	Total	100.0%		
Retail – USA, Cambodia and others	27,191	28.6%	38,350	40.4%	29,422	31.0%	94,963									
Non-Retail – Other residential mortgages ⁽⁵⁾⁽⁹⁾	16,388		3,378				19,766									
	43,579	35.0%	51,430	41.4%	29,422	23.6%	124,431	94,963	19,520	114,483	70%	66%				

Q3 2024																
Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾		Residential Mortgages Portfolios (remaining amortization) ⁽⁴⁾⁽⁹⁾	
	Insured	Uninsured	HELOC	Total				Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾		Canada		Canada
Retail – Canada																
Quebec	11,197	11.9%	19,962	21.2%	19,811	21.0%	50,970	50,970	10,633	61,603	69%	67%	30 % or less	9.6%	0 - 19 years	28.5%
Ontario	7,402	7.9%	13,825	14.6%	6,485	6.9%	27,712	27,712	2,852	30,564	72%	62%	31 % - 60 %	43.4%	20 - 24 years	42.9%
Alberta	4,615	4.9%	1,015	1.1%	765	0.8%	6,395	6,395	1,340	7,735	72%	72%	61 % - 70 %	16.4%	25 - 29 years	27.4%
British Columbia	1,609	1.7%	1,750	1.8%	1,764	1.9%	5,123	5,123	1,492	6,615	65%	59%	71 % - 80 %	19.7%	30 - 34 years	1.1%
New Brunswick	476	0.5%	526	0.6%	294	0.3%	1,296	1,296	905	2,201	73%	64%	81 % - 90 %	6.2%	35 years and +	0.1%
Saskatchewan	766	0.7%	145	0.2%	173	0.2%	1,084	1,084	245	1,329	76%	67%	91 % - 95 %	2.5%	Total	100.0%
Manitoba	414	0.5%	125	0.1%	129	0.1%	668	668	716	1,384	69%	77%	96 % or more	2.2%		
Others Canadian provinces ⁽⁸⁾	656	0.7%	208	0.2%	143	0.2%	1,007	1,007	410	1,417	67%	62%	Total	100.0%		
Retail – USA, Cambodia and others	27,135	28.8%	37,556	39.8%	29,564	31.4%	94,255									
Non-Retail – Other residential mortgages ⁽⁵⁾⁽⁹⁾	15,391		3,461				18,852									
	42,526	34.7%	50,431	41.2%	29,564	24.1%	122,521	94,255	18,593	112,848	70%	66%				

(1) Excluding non-retail and non-Canadian residential mortgages.

(2) Includes HELOC.

(3) Property values are updated using Teranet-National Bank sub-indices by area and property type.

(4) Excludes amortization for the HELOC's amortized portion. The remaining amortization period is being disclosed.

(5) Includes non-retail residential mortgages (5 units and more) and commercial residential mortgages of 1 to 4 units. According to the categories of borrowers under the Basel asset classes.

(6) LTV is calculated using the outstanding amount and weighted by the outstanding of each loan.

(7) LTV is calculated using the authorized amount and weighted by the authorized amount of each line. Includes both revolving and amortized portions.

(8) Others include: Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon.

(9) Also includes POCI residential mortgages (USA).

Geographic Distribution of Gross Loans⁽¹⁾, Gross Impaired Loans and Allowances for Credit Losses⁽²⁾

(millions of Canadian dollars)

	2025								
	Q4			Q3			Q2		
	Gross loans ⁽³⁾	Gross impaired loans ⁽⁴⁾	Allowance for credit losses on impaired loans ⁽⁵⁾	Gross loans ⁽³⁾	Gross impaired loans ⁽⁴⁾	Allowance for credit losses on impaired loans ⁽⁵⁾	Gross loans ⁽³⁾	Gross impaired loans ⁽⁴⁾	Allowance for credit losses on impaired loans ⁽⁵⁾
Canada									
Residential mortgages ⁽⁶⁾	111,749	250	15	108,890	222	15	104,758	190	13
Qualifying revolving retail	4,454	20	14	4,348	27	20	4,258	27	20
Other retail ⁽⁷⁾	14,234	194	139	13,842	195	131	13,351	182	120
Non-retail ⁽⁸⁾	135,604	1,689	466	131,557	1,543	385	131,083	1,442	373
	266,041	2,153	634	258,637	1,987	551	253,450	1,841	526
United States									
Residential mortgages ⁽⁶⁾	4,895	88	26	4,370	89	25	3,870	87	24
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail ⁽⁷⁾	1,408	14	12	1,261	15	13	1,242	15	13
Non-retail ⁽⁸⁾	17,207	100	2	16,153	3	3	15,263	21	14
	23,510	202	40	21,784	107	41	20,375	123	51
Europe									
Non-retail ⁽⁸⁾	1,314	1	1	1,042	2	2	1,038	3	2
Others									
Residential mortgages ⁽⁶⁾	6,674	572	133	6,359	542	118	6,179	519	121
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail ⁽⁷⁾	3,551	266	48	3,463	242	45	3,425	218	36
Non-retail ⁽⁸⁾	3,276	130	34	3,144	112	30	2,890	101	27
	13,501	968	215	12,966	896	193	12,494	838	184
Total excluding Credigy's POCI loans ⁽⁹⁾	304,366	3,324	890	294,429	2,992	787	287,357	2,805	763
Credigy's POCI loans	388	388	(82)	298	298	(85)	309	309	(86)
	304,754	3,712	808	294,727	3,290	702	287,666	3,114	677
Performing ⁽¹⁰⁾ – Retail			650			633			616
Performing and impaired stage 3 ⁽¹⁰⁾ – Non-retail			968			950			916
	304,754	3,712	2,426	294,727	3,290	2,285	287,666	3,114	2,209
	2025			2024			2024		
	Q1			Q4			Q3		
	Gross loans ⁽³⁾	Gross impaired loans ⁽⁴⁾	Allowance for credit losses on impaired loans ⁽⁵⁾	Gross loans ⁽³⁾	Gross impaired loans ⁽⁴⁾	Allowance for credit losses on impaired loans ⁽⁵⁾	Gross loans ⁽³⁾	Gross impaired loans ⁽⁴⁾	Allowance for credit losses on impaired loans ⁽⁵⁾
Canada									
Residential mortgages ⁽⁶⁾	96,039	159	16	94,963	155	13	94,255	152	16
Qualifying revolving retail	4,087	28	21	4,148	27	21	4,065	28	21
Other retail ⁽⁷⁾	13,040	168	107	12,993	157	94	12,845	135	79
Non-retail ⁽⁸⁾	99,292	703	218	98,781	571	189	97,227	475	154
	212,458	1,058	362	210,885	910	317	208,392	790	270
United States									
Residential mortgages ⁽⁶⁾	3,946	76	23	3,677	75	22	3,512	50	14
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail ⁽⁷⁾	1,411	16	14	1,374	13	9	1,374	14	11
Non-retail ⁽⁸⁾	16,154	22	16	14,994	2	2	14,636	49	43
	21,511	114	53	20,045	90	33	19,522	113	68
Europe									
Non-retail ⁽⁸⁾	834	4	3	896	4	3	664	4	4
Others									
Residential mortgages ⁽⁶⁾	6,355	490	117	6,025	417	103	5,902	351	87
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail ⁽⁷⁾	3,532	203	44	3,552	166	37	3,538	135	31
Non-retail ⁽⁸⁾	3,039	98	22	2,579	65	15	2,400	33	7
	12,926	791	183	12,156	648	155	11,840	519	125
Total excluding Credigy's POCI loans ⁽⁹⁾	247,729	1,967	601	243,982	1,652	508	240,418	1,426	467
Credigy's POCI loans	374	374	(96)	391	391	(94)	426	426	(97)
	248,103	2,341	505	244,373	2,043	414	240,844	1,852	370
Performing ⁽¹⁰⁾ – Retail			598			565			550
Performing and impaired stage 3 ⁽¹⁰⁾ – Non-retail			628			594			594
	248,103	2,341	1,731	244,373	2,043	1,573	240,844	1,852	1,514

(1) Including customers' liability under acceptances for Q3 2024.

(2) Geographic information based on borrower address (country).

(3) Gross loans comprise securitized assets.

(4) All loans classified in Stage 3 of the expected credit loss model and the POCI loans are impaired loans.

(5) Allowances for credit losses are based on drawn amounts.

(6) Includes residential mortgages on one-to-four dwellings (Basel definition) and home equity lines of credit.

(7) Includes consumer loans and other retail loans but excludes SME loans which are included in Non-retail portfolios.

(8) Includes residential mortgages on dwellings of five or more units and SME loans.

(9) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts also excluded POCI loans acquired from SVB in Q4 2023 (Q1 2025: \$21 million, Q4 2024: \$26 million, Q3 2024: \$31 million) and allowances on SVB's POCI loans (Q1 2025: \$7 million, Q4 2024: \$4 million, Q3 2024: \$4 million).

(10) Includes other financial assets at amortized cost and off-balance-sheet commitments.

Impaired Loans by Business Segment⁽¹⁾

(millions of Canadian dollars, except as noted)

	2025				2024				2023			
Gross Impaired Loans ⁽²⁾	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Personal and Commercial												
Personal Banking	442	421	386	336	327	306	279	256	220	206	199	194
Commercial Banking	1,531	1,409	1,274	533	451	441	411	314	296	269	217	213
Wealth Management	55	43	17	23	16	12	11	10	13	10	9	13
Capital Markets	226	119	188	192	122	84	67	75	110	118	143	138
U.S. Specialty Finance and International												
Credigy	102	104	102	92	88	64	54	51	38	27	15	14
ABA Bank	968	896	838	791	648	519	445	397	347	282	231	221
International	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—
Gross impaired loans excluding Credigy's POCI loans ⁽³⁾⁽⁴⁾	3,324	2,992	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793
Credigy's POCI loans	388	298	309	374	391	426	463	496	560	532	390	414
	3,712	3,290	3,114	2,341	2,043	1,852	1,730	1,599	1,584	1,444	1,204	1,207
Gross impaired loans excluding Credigy's POCI loans as a % of total loans ⁽⁴⁾⁽⁵⁾	1.09%	1.02%	0.98%	0.79%	0.68%	0.59%	0.54%	0.48%	0.45%	0.41%	0.38%	0.38%
Gross impaired loans as a % of total loans ⁽⁶⁾	1.22%	1.12%	1.08%	0.94%	0.84%	0.77%	0.73%	0.69%	0.70%	0.65%	0.56%	0.57%

	2025				2024				2023			
Net Impaired Loans ⁽²⁾⁽⁵⁾⁽⁷⁾	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Personal and Commercial												
Personal Banking	281	261	237	196	203	194	179	170	145	125	121	120
Commercial Banking	1,114	1,065	1,000	361	302	271	254	153	140	121	96	95
Wealth Management	47	36	12	17	11	7	6	5	8	6	5	8
Capital Markets	175	74	74	129	78	54	57	20	30	56	76	81
U.S. Specialty Finance and International												
Credigy	64	66	65	55	57	39	32	29	20	16	6	6
ABA Bank	753	703	654	608	493	394	336	300	263	213	173	166
International	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—
Net impaired loans excluding Credigy's POCI loans ⁽³⁾⁽⁴⁾	2,434	2,205	2,042	1,366	1,144	959	864	677	606	537	477	476
Credigy's POCI loans	470	383	395	470	485	523	562	599	670	619	467	496
	2,904	2,588	2,437	1,836	1,629	1,482	1,426	1,276	1,276	1,156	944	972
Net impaired loans excluding Credigy's POCI loans as a % of total loans ⁽⁴⁾⁽⁵⁾	0.80%	0.75%	0.71%	0.55%	0.47%	0.40%	0.37%	0.29%	0.27%	0.24%	0.22%	0.23%
Net impaired loans as a % of total loans ⁽⁶⁾	0.96%	0.88%	0.85%	0.74%	0.67%	0.62%	0.61%	0.55%	0.57%	0.53%	0.44%	0.46%

(1) All loans classified in Stage 3 of the expected credit loss model and the POCI loans are impaired loans.

(2) Including customers' liability under acceptances for the quarters of 2023 and 2024 (except Q4 2024).

(3) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(4) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts also excluded gross POCI loans acquired from SVB in Q4 2023 (Q1 2025: \$21 million, Q4 2024: \$26 million, Q3 2024: \$31 million, Q2 2024: \$34 million, Q1 2024: \$39 million, Q4 2023: \$49 million) and net SVB's POCI loans (Q1 2025: \$14 million, Q4 2024: \$22 million, Q3 2024: \$27 million, Q2 2024: \$31 million, Q1 2024: \$37 million, Q4 2023: \$49 million).

(5) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(6) For details on the composition of these measures, see the Glossary section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(7) Net impaired loans are presented net of allowances for credit losses on impaired loans amount drawn.

Formation of Gross Impaired Loans Excluding Credigy's POCI Loans⁽¹⁾⁽²⁾

(millions of Canadian dollars)

	2025				2024				2023				YTD		
Formation of Gross Impaired Loans Excluding Credigy's POCI Loans ⁽¹⁾⁽²⁾⁽³⁾ (by sector)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Balance at beginning	2,992	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	812	1,652	1,024	812
Write-offs															
Personal and Commercial															
Personal Banking	(39)	(21)	(22)	(21)	(19)	(14)	(13)	(11)	(23)	(16)	(8)	(8)	(103)	(57)	(55)
Credit card	(33)	(32)	(32)	(31)	(29)	(29)	(27)	(26)	(23)	(22)	(20)	(18)	(128)	(111)	(83)
Commercial Banking	(24)	(25)	(15)	(45)	(42)	(4)	(44)	(22)	(1)	(4)	(2)	(5)	(109)	(112)	(12)
Wealth Management	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	(1)
Capital Markets	(2)	(68)	-	-	(5)	-	(45)	(22)	-	-	-	-	(70)	(72)	-
U.S. Specialty Finance and International															
Credigy	(19)	(19)	(20)	(17)	(18)	(19)	(17)	(13)	(13)	(13)	(13)	(9)	(75)	(67)	(48)
ABA Bank	(15)	(8)	(9)	(1)	-	(1)	-	-	-	-	-	-	(33)	(1)	-
International	-	-	-	-	(1)	-	-	-	-	-	-	-	-	(1)	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(132)	(173)	(98)	(115)	(114)	(67)	(146)	(94)	(60)	(55)	(44)	(40)	(518)	(421)	(199)
Formation															
Personal and Commercial															
Personal Banking	60	56	72	30	40	41	36	47	37	23	13	26	218	164	99
Credit card	33	32	32	31	29	29	27	26	23	22	20	18	128	111	83
Commercial Banking	146	160	756	127	52	34	141	40	28	56	6	12	1,189	267	102
Wealth Management	12	26	(6)	7	4	1	1	(3)	3	1	(3)	(8)	39	3	(7)
Capital Markets	109	(1)	(4)	70	43	17	37	(13)	(8)	(25)	5	(29)	174	84	(57)
U.S. Specialty Finance and International															
Credigy	17	21	30	21	42	29	20	26	24	25	14	15	89	117	78
ABA Bank	87	66	56	144	129	75	48	50	65	51	10	(13)	353	302	113
International	-	-	-	-	1	-	-	-	-	-	-	-	-	1	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	464	360	936	430	340	226	310	173	172	153	65	21	2,190	1,049	411
Balance at end	3,324	2,992	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	3,324	1,652	1,024

	2025				2024				2023				YTD		
Formation of Gross Impaired Loans Excluding Credigy's POCI Loans ⁽¹⁾⁽²⁾⁽³⁾ (by activity)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Balance at beginning	2,992	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	812	1,652	1,024	812
Classified as credit-impaired during the period ⁽⁴⁾	734	691	1,141	597	452	407	449	347	275	339	175	197	3,163	1,655	986
Transferred to performing loans during the period	(85)	(110)	(83)	(58)	(57)	(71)	(80)	(61)	(45)	(41)	(68)	(74)	(336)	(269)	(228)
Net repayments	(199)	(227)	(62)	(150)	(63)	(113)	(70)	(100)	(77)	(137)	(47)	(95)	(638)	(346)	(356)
Disposals of loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	(132)	(173)	(98)	(115)	(114)	(67)	(146)	(94)	(60)	(55)	(44)	(40)	(518)	(421)	(199)
Exchange and other movements	14	6	(60)	41	8	3	11	(13)	19	(8)	5	(7)	1	9	9
Balance at end	3,324	2,992	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	3,324	1,652	1,024

(1) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts also excluded gross POCI loans acquired from SVB in Q4 2023

(Q1 2025: \$21 million, Q4 2024: \$26 million, Q3 2024: \$31 million, Q2 2024: \$34 million, Q1 2024: \$39 million, Q4 2023: \$49 million).

(2) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2025 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) Included customer's liability under acceptances for the 2024 and 2023 quarters (except Q4 2024).

(4) The Q2 2025 total amount included \$604 million of CWB's POCI loans acquired during Q2 2025.

Reconciliation of Allowances for Credit Losses

(millions of Canadian dollars)

	2025				2024				2023				YTD		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Impaired⁽¹⁾															
Balance at beginning	703	679	506	414	370	304	323	308	288	260	236	241	414	308	241
Provisions for credit losses	215	152	230	197	148	124	116	90	63	73	58	28	794	478	222
Write-offs	(132)	(173)	(98)	(115)	(114)	(67)	(146)	(94)	(60)	(55)	(44)	(40)	(518)	(421)	(199)
Disposals	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Recoveries	27	48	54	11	11	12	11	22	17	11	10	9	140	56	47
Foreign exchange movements and other	1	(3)	(13)	(1)	(1)	(3)	–	(3)	–	(1)	–	(2)	(16)	(7)	(3)
Balance at end	814	703	679	506	414	370	304	323	308	288	260	236	814	414	308
Performing															
Balance at beginning	1,582	1,530	1,225	1,159	1,144	1,117	1,093	1,069	1,009	975	946	890	1,159	1,069	890
Provisions for credit losses	29	51	315	57	14	25	22	30	52	38	27	58	452	91	175
Write-offs	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	(2)	–	–	–	–	–	–	(2)	–
Recoveries	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Foreign exchange movements and other	1	1	(10)	9	1	2	4	(6)	8	(4)	2	(2)	1	1	4
Balance at end	1,612	1,582	1,530	1,225	1,159	1,144	1,117	1,093	1,069	1,009	975	946	1,612	1,159	1,069
Total allowances for credit losses by stage															
Impaired	814	703	679	506	414	370	304	323	308	288	260	236			
Performing	1,612	1,582	1,530	1,225	1,159	1,144	1,117	1,093	1,069	1,009	975	946			
	2,426	2,285	2,209	1,731	1,573	1,514	1,421	1,416	1,377	1,297	1,235	1,182			
Total allowances for credit losses															
Loans at amortized cost ⁽²⁾															
Amounts drawn	2,131	1,984	1,938	1,483	1,341	1,295	1,211	1,211	1,184	1,120	1,070	1,007			
Undrawn commitments ⁽³⁾	236	240	224	200	188	179	172	166	152	137	131	142			
Other ⁽⁴⁾	59	61	47	48	44	40	38	39	41	40	34	33			
	2,426	2,285	2,209	1,731	1,573	1,514	1,421	1,416	1,377	1,297	1,235	1,182			
Total allowances for credit losses by stage (excluding USSF&I)															
Impaired	643	557	544	389	326	321	275	309	316	296	270	255			
Performing	1,359	1,356	1,311	1,002	956	950	932	918	890	851	830	809			
	2,002	1,913	1,855	1,391	1,282	1,271	1,207	1,227	1,206	1,147	1,100	1,064			

(1) All loans classified in Stage 3 of the expected credit loss model and the POCI loans are impaired loans.

(2) Including customers' liability under acceptances for the quarters of 2023 and 2024 (except Q4 2024).

(3) The allowances for credit losses on undrawn commitments are reported in the *Other liabilities* item of the Consolidated Balance Sheet.

(4) Includes other financial assets at amortized cost and off-balance-sheet items other than undrawn commitments.

Provisions for Credit Losses

(millions of Canadian dollars)

		2025				2024				2023				YTD		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Personal and Commercial																
Personal Banking:	Impaired	37	30	26	36	29	25	26	20	16	16	10	9	129	100	51
	Performing ⁽¹⁾	(3)	5	20	6	(2)	(5)	4	6	5	3	2	7	28	3	17
		34	35	46	42	27	20	30	26	21	19	12	16	157	103	68
Credit card:	Impaired	29	27	27	27	26	24	24	22	19	18	16	15	110	96	68
	Performing	–	2	11	10	13	9	(1)	4	5	3	2	11	23	25	21
		29	29	38	37	39	33	23	26	24	21	18	26	133	121	89
Commercial Banking:	Impaired	80	58	71	73	22	17	39	28	8	31	3	6	282	106	48
	Performing ⁽¹⁾	3	12	271	9	9	8	–	2	19	4	4	13	295	19	40
	POCI ⁽²⁾				1	(1)	1	(3)	(11)	(7)	–	–	–	1	(14)	(7)
		83	70	342	83	30	26	36	19	20	35	7	19	578	111	81
Wealth Management																
	Impaired	1	2	–	1	–	–	–	–	–	–	–	(1)	4	–	(1)
	Performing	2	(1)	(1)	1	(1)	–	–	–	1	1	–	1	1	(1)	3
		3	1	(1)	2	(1)	–	–	–	1	1	–	–	5	(1)	2
Capital Markets																
	Impaired	13	(1)	55	18	16	20	–	(2)	17	(5)	9	(18)	85	34	3
	Performing	5	25	9	18	(12)	2	11	19	7	10	10	9	57	20	36
		18	24	64	36	4	22	11	17	24	5	19	(9)	142	54	39
U.S. Specialty Finance and International																
Credigy:	Impaired - Stage 3	16	18	21	20	22	19	15	16	17	12	11	10	75	72	50
	Performing	11	2	(2)	10	7	9	6	7	11	20	3	13	21	29	47
	Impaired - POCI	4	2	11	–	4	1	5	2	(18)	(12)	6	8	17	12	(16)
		31	22	30	30	33	29	26	25	10	20	20	31	113	113	81
ABA Bank:	Impaired	35	16	19	21	29	17	10	15	11	13	3	(1)	91	71	26
	Performing	13	4	10	–	–	–	1	(4)	2	(4)	3	5	27	(3)	6
		48	20	29	21	29	17	11	11	13	9	6	4	118	68	32
International:	Impaired	–	–	–	–	1	–	–	–	–	–	–	–	–	1	–
	Performing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	–	1	–	–	–	–	–	–	–	–	1	–
Other																
	Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Performing	(2)	2	(3)	3	–	2	1	(4)	2	1	3	(1)	–	(1)	5
		(2)	2	(3)	3	–	2	1	(4)	2	1	3	(1)	–	(1)	5
		244	203	545	254	162	149	138	120	115	111	85	86	1,246	569	397
Total																
	Impaired	211	150	219	196	145	122	114	99	88	85	52	20	776	480	245
	Performing ⁽¹⁾	29	51	315	57	14	25	22	30	52	38	27	58	452	91	175
	Credigy's POCI loans ⁽²⁾	4	2	11	1	3	2	2	(9)	(25)	(12)	6	8	18	(2)	(23)
		244	203	545	254	162	149	138	120	115	111	85	86	1,246	569	397
Excluding USSF&I																
	Impaired	160	116	179	155	93	86	89	68	60	60	38	11	610	336	169
	Performing ⁽¹⁾	5	45	307	47	7	16	15	27	39	22	21	40	404	65	122
	POCI ⁽²⁾				1	(1)	1	(3)	(11)	(7)	–	–	–	1	(14)	(7)
		165	161	486	203	99	103	101	84	92	82	59	51	1,015	387	284

(1) For Q2 2025, the amount included initial provisions for credit losses of \$230 million on performing loans acquired from CWB.

(2) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts also included PCL on POCI loans acquired from SVB in Q4 2023.

Derivatives Financial Instruments According to Basel Definition

(millions of Canadian dollars)

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Under Basel III								
Foreign Exchange Related Contracts								
Swaps	516,957	499,295	490,415	524,994	544,987	435,280	504,081	592,658
Options	30,736	36,615	56,402	58,917	43,441	38,016	32,323	31,396
- purchased								
- sold	35,945	40,998	69,314	69,406	53,655	45,636	38,513	36,050
Exchange traded and OTC futures contracts	69,349	74,394	72,323	70,761	59,781	69,446	67,913	66,426
Total notional amount	652,987	651,302	688,454	724,078	701,864	588,378	642,830	726,530
Replacement cost - net ⁽¹⁾	1,256	1,035	1,129	1,887	1,162	853	1,221	591
Future credit risk	3,579	3,504	3,350	3,390	3,689	2,908	3,052	3,399
Credit equivalent ⁽²⁾	6,769	6,355	6,271	7,388	6,791	5,266	5,983	5,586
Risk-weighted equivalent ⁽³⁾	1,493	1,468	1,557	1,799	1,496	1,237	1,237	1,177
Interest Rate Related Contracts								
Swaps	1,933,478	1,631,164	1,446,839	1,438,127	1,409,141	1,586,855	1,308,331	1,194,556
Options	5,898	6,461	6,803	7,495	16,676	8,064	8,301	7,964
- purchased								
- sold	6,992	7,293	8,783	10,522	10,860	11,264	11,042	8,801
Exchange traded and OTC futures contracts	17,169	11,812	11,324	14,771	21,920	20,658	15,219	14,129
Total notional amount	1,963,537	1,656,730	1,473,749	1,470,915	1,458,597	1,626,841	1,342,893	1,225,450
Replacement cost - net ⁽¹⁾	665	607	651	979	733	316	690	706
Future credit risk	1,874	1,721	1,624	1,591	1,665	892	1,298	1,409
Credit equivalent ⁽²⁾	3,554	3,259	3,184	3,598	3,358	1,692	2,783	2,962
Risk-weighted equivalent ⁽³⁾	843	628	791	684	584	298	298	385
Financial Futures								
Total notional amount	186,047	162,503	196,783	232,033	129,336	158,685	200,598	230,371
Equity and Commodity Contracts								
Total notional amount	289,308	239,398	216,607	236,622	259,862	190,999	174,925	186,536
Replacement cost - net ⁽¹⁾	1,456	1,339	1,810	1,195	1,414	1,086	1,843	1,183
Future credit risk	6,493	5,862	6,231	6,344	5,876	5,066	5,339	4,616
Credit equivalent ⁽²⁾	11,128	10,081	11,257	10,555	10,206	8,612	10,054	8,119
Risk-weighted equivalent ⁽³⁾	1,671	1,540	1,365	1,465	1,454	1,563	1,563	1,408
Credit Derivatives								
Total notional amount (trading only)	19,076	16,576	15,586	14,719	11,856	10,771	11,513	8,837
Total Return Swap Notional Amount ⁽⁴⁾	180	172	172	159	168	343	357	266
Replacement cost - net ⁽¹⁾	1	1	2	1	2	1	2	3
Future credit risk	17	8	12	9	17	15	14	8
Credit equivalent ⁽²⁾	26	13	21	14	26	23	22	16
Risk-weighted equivalent ⁽³⁾	6	4	4	4	8	6	6	5
Total Derivatives								
Total notional amount	3,111,135	2,726,681	2,591,351	2,678,526	2,561,683	2,576,017	2,373,116	2,377,990
Replacement cost - net ⁽¹⁾	3,378	2,982	3,592	4,062	3,311	2,256	3,756	2,483
Future credit risk	11,963	11,095	11,217	11,334	11,247	8,881	9,703	9,432
Credit equivalent ⁽²⁾	21,477	19,708	20,733	21,555	20,381	15,593	18,842	16,683
Risk-weighted equivalent ⁽³⁾	4,013	3,640	3,717	3,952	3,542	3,104	3,104	2,975

(1) Net replacement cost is gross positive replacement cost with consideration of master netting agreements without consideration of collateral.

(2) Credit equivalent amounts reported are net of impact of collaterals and master netting agreements and are presented after the alpha of 1.4.

(3) Risk weighted amounts reported are net of impact of collaterals and master netting agreements.

(4) Securitized exposure recognized for capital ratio but not for consolidated balance sheet purposes due to IFRS.

Over the Counter Derivatives Financial Instruments Settled by Central Counterparties⁽¹⁾

(millions of Canadian dollars)

	2025								
	Q4			Q3			Q2		
	Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded	
		Settled by central counterparties	Not settled by central counterparties		Settled by central counterparties	Not settled by central counterparties		Settled by central counterparties	Not settled by central counterparties
Interest rate contracts	186,047	1,723,649	239,888	162,503	1,435,218	221,512	196,783	1,258,812	214,937
Foreign exchange contracts	–	–	652,987	–	–	651,302	–	–	688,454
Equity, commodity and credit derivative contracts	143,475	14,047	151,042	124,984	11,653	119,509	103,253	11,686	117,426

	2025			2024					
	Q1			Q4			Q3		
	Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded	
		Settled by central counterparties	Not settled by central counterparties		Settled by central counterparties	Not settled by central counterparties		Settled by central counterparties	Not settled by central counterparties
Interest rate contracts	232,033	1,249,927	220,988	138,943	1,226,730	222,260	158,685	1,414,240	212,602
Foreign exchange contracts	–	–	724,078	2	–	701,862	5	–	588,373
Equity, commodity and credit derivative contracts	111,444	9,534	130,522	121,083	8,496	142,307	65,171	8,903	128,038

(1) Notional amounts.