



Investor Fact Sheet

Q1 2026

Who We Are

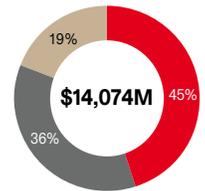
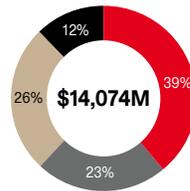
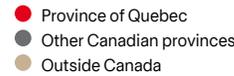
National Bank (NA: TSX), founded in 1859 and headquartered in Montreal, is one of six systemically important banks in Canada with a leading presence in Quebec.

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

2025 Total Revenues by Business Segment⁽¹⁾



2025 Total Revenues by Geographic Distribution⁽¹⁾



Our Pillars

Our Culture

- Entrepreneurial
- Agile
- Collaborative
- Diverse and inclusive

Our Strategic Positioning

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

Our Discipline

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

Strong Track Record of Shareholder Value Creation

Strong ROE

13.7%
Reported

15.3%⁽²⁾
Adjusted

F25 ROE⁽³⁾

Diversified Earnings Power

(6%)
Reported

9%⁽²⁾
Adjusted

Diluted Earnings per Share Growth (F25/F24)

Solid Credit Performance

28 bps

Impaired Loans (excl. Credigy's POCL) F25 Ratio⁽³⁾⁽⁴⁾

Robust Capital Position

13.7%

CET1 Capital Ratio⁽²⁾ as at January 31, 2026

Sound Liquidity Profile

189%

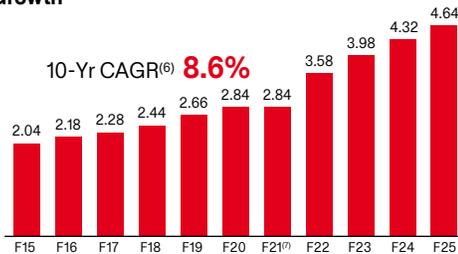
Liquidity Coverage Ratio⁽²⁾ as at January 31, 2026

Sustainable Dividend Growth

(\$ per share)

10-yr average dividend payout⁽²⁾⁽⁵⁾ of **42%**

Medium-term target payout ratio of **40% to 50%**⁽²⁾⁽⁵⁾



Leading Total Shareholder Returns⁽³⁾

CAGR⁽⁶⁾ for the periods ended October 31, 2025

	Ranking ⁽⁸⁾	National Bank	Canadian Peers	TSX
3 years	#2	24%	21%	20%
5 years	#2	24%	21%	18%
10 years	#1	18%	13%	12%

Source: Nasdaq IR Insight via Factset

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

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

(3) See the Glossary of the Bank's 2025 Annual Report for details on the composition of these measures.

(4) Provisions for credit losses on impaired loans excluding Credigy's purchased or originated credit impaired (POCI) loans as a percentage of average loans and acceptances.

(5) Dividends on common shares expressed as a percentage of adjusted basic earnings per share.

(6) Compound annual growth rate.

(7) Interruption of dividend increases, as prescribed by OSFI between March 13, 2020, and November 4, 2021.

(8) Among Canadian peers.

Business Segments Overview

Personal and Commercial Banking

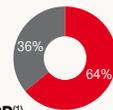
Partner of choice in Quebec and across Canada

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

2025

Revenue
\$5,551M
19% YoY growth

By Geographic Distribution



PTPP⁽¹⁾
Reported
\$2,404M / 10% YoY growth
Adjusted⁽²⁾
\$2,472M / 13% YoY growth

Wealth Management

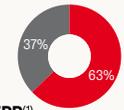
Strong and differentiated franchise

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

2025

Revenue
\$3,240
16% YoY growth

By Geographic Distribution



PTPP⁽¹⁾
Reported
\$1,338M / 16% YoY growth
Adjusted⁽²⁾
\$1,347M / 17% YoY growth

Capital Markets

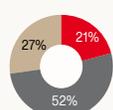
Pan-Canadian franchise with established leadership in selected niche businesses

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

2025

Revenue
\$3,662M
38% YoY growth

By Geographic Distribution



PTPP⁽¹⁾
\$2,220M
58% YoY growth

U.S. Specialty Finance and International

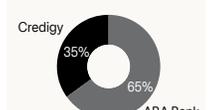
Disciplined international strategy delivering high returns

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

2025

Revenue
\$1,621M
15% YoY growth

Distribution

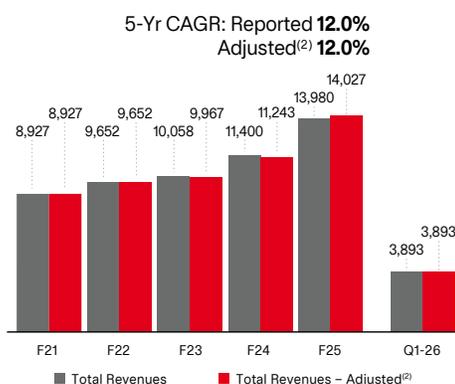


PTPP⁽¹⁾
\$1,120M
15% YoY growth

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

Selected Financial Information

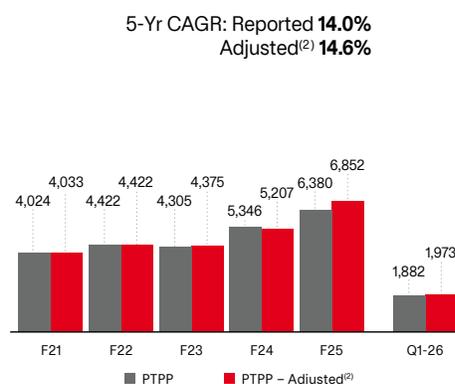
Revenue Growth (in \$M)



Efficiency Ratio

	F21	F22	F23	F24	F25	Q1-26
Reported ⁽³⁾	54.9%	54.2%	57.2%	53.1%	54.4%	51.7%
Adjusted ⁽⁴⁾	54.8%	54.2%	56.1%	53.7%	51.2%	49.3%

PTPP Growth (in \$M)⁽¹⁾



Total Asset Growth (in \$B)

5-Yr CAGR: **11.7%**

	F21	F22	F23	F24	F25	Q1-26
Assets	356	404	423	462	577	606

Shareholder Information

As at January 31, 2026

Market Cap (TSX: NA)	\$63B
Number of Shares Outstanding	388.3M

Common Dividend Information

Dividend per share	Record	Payment
Q1: \$1.24	Dec. 29, 2025	Feb. 1, 2026
Q2: \$1.24	Mar. 30, 2026	May 1, 2026
Q3:	Jun. 29, 2026	Aug. 1, 2026
Q4:	Sep. 28, 2026	Nov. 1, 2026

Credit Ratings

	Long-Term Debt ⁽⁵⁾	Short-Term Debt
Moody's:	Aa2	P-1
S&P:	A+	A-1
DBRS:	AA	R-1 (high)
Fitch:	AA-	F1+

Quarterly Earnings Release

2026 Calendar

Q1:	February 25
Q2:	May 27
Q3:	August 26
Q4:	December 2

Investor Relations

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

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

Adjusted results exclude acquisition and integration charges, amortization of intangibles, an income tax recovery related to a change in tax treatment and the initial provisions for credit losses on non-impaired loans acquired, all related to the CWB acquisition.

(3) See the Glossary of the Bank's 2025 Annual Report for details on the composition of these measures.

(4) See the Financial Reporting Method section of the Bank's 2025 Annual Report for additional information on non-GAAP ratios.

(5) Long-Term Non Bail-Inable Senior Debt also includes Senior Debt issued prior to Sep. 23, 2018 and Senior Debt issued on or after Sep. 23, 2018 which is excluded from the Bank Recapitalization (Bail-In) Regime.