NATIONAL BANK
OF CANADA

Investor Presentation

First Quarter 2026

February 25, 2026

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

Certain statements in this document and orally are forward-looking statements. These statements are made in accordance with applicable securities legislation in Canada and the United States.The forward-looking statements in this document and made orally may include, but are not limited to, statements in the messages from management, as well as other statements about the economy, the Bank's objectives, outlook, and priorities for fiscal 2026 and beyond, the strategies or actions that the Bank will take to achieve them, expectations for the Bank's financial condition and operations, the regulatory environment in which it operates, the potential impacts of increased geopolitical uncertainty on the Bank and its clients, its environmental, social, and governance targets and commitments, the impacts and benefits of the acquisition of Canadian Western Bank (CWB), and certain risks to which the Bank is exposed. The Bank may also make forward-looking statements in other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as “outlook”, “believe”, “foresee”, “forecast”, “anticipate”, “estimate”, “project”, “expect”, “intend” and “plan”, the use of future or conditional forms, notably verbs such as “will”, “may”, “should”, “could” or “would”, as well as similar terms and expressions. These forward-looking statements are intended to assist the security holders of the Bank in understanding the Bank's financial position and results of operations as at the dates indicated and for the periods then ended, as well as the Bank's vision, strategic objectives, and performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on current expectations, estimates, assumptions and intentions that the Bank deems reasonable as at the date thereof and are subject to uncertainty and risks, many of which are beyond the Bank's control. There is a strong possibility that the Bank's express or implied predictions, forecasts, projections, expectations, or conclusions will not prove to be accurate, that its assumptions will not be confirmed, and that its vision, strategic objectives, and performance targets will not be achieved. The Bank cautions investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from the expectations, estimates, or intentions expressed in these forward-looking statements due to a number of factors. Therefore, the Bank recommends that readers not place undue reliance on these forward-looking statements. Investors and others who rely on the Bank's forward-looking statements should carefully consider the factors listed below as well as other uncertainties and potential events and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. Assumptions about the performance of the Canadian and U.S. economies in 2026, in particular in the context of increased geopolitical uncertainty, and how that performance will affect the Bank's business are among the factors considered in setting the Bank's objectives, outlooks and priorities. These assumptions appear in the 2025 Annual Report in the Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections of the 2025 Annual Report and may be updated in the quarterly reports to shareholders filed thereafter.

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

Non-GAAP and Other Financial Measures

The quantitative information in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated, and should be read in conjunction with the Bank's 2025 Annual Report and subsequent reports to shareholders. The Bank uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with GAAP, which are based on IFRS. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. The Bank cautions readers that it uses non-GAAP and other financial measures that do not have standardized meanings under GAAP and therefore may not be comparable to similar measures used by other financial institutions. For additional information relating to the non-GAAP and other financial measures presented in this document and an explanation of their composition, refer to pages 18-23 and 136-139 of the Bank's 2025 Annual Report, which is available at nbc.ca/investorrelations or at sedarplus.ca. Such explanation is incorporated by reference hereto.

(1) Note: National Bank fiscal year ends October 31.

Note to reader

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

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

- We caution the reader that we relied on various assumptions to establish the “CWB Transaction Impact” and “Excluding CWB” results; underlying assumptions may be subject to change
- Please refer to slide 37 for additional information

Overview

Laurent Ferreira
President & Chief Executive Officer

Q1 2026 – Strong start to the year

Strong earnings growth	▪ PTPP[(1)] YoY: Reported 22% | Adjusted[(2)] 23% | Ex. CWB[(2)] 12% ▪ Diluted EPS: Reported $3.08 up 11% YoY | Adjusted[(2)] $3.25 up 11% YoY
Realizing value from CWB	▪ Strong contribution to our Q1 results, with $300MM in revenues ▪ Annualized synergies tracking at $247MM vs. $270MM cost and funding synergy target
Resilient credit performance	▪ Impaired PCL[(3)]: $215MM or 28 bps, within the full-year guidance range of 25-35 basis points ▪ Performing PCL: $25MM or 3 bps
Strong returns	▪ ROE[(4)]: Reported 15.7% | Adjusted[(2)]: 16.6%
Disciplined capital deployment	▪ CET1 ratio[(5)]: 13.74% ▪ Repurchased ~6.4MM shares to date under the current NCIB[(6)] ▪ Announced our intention to increase the current NCIB to repurchase up to 14.5MM shares (8MM previously authorized), pending regulatory approvals

(1) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(2) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 38.
(3) Provisions for credit losses on impaired loans excluding Credigy's POCI loans. Represents a supplementary financial measure. See slide 2.
(4) Represents a supplementary financial measure. See slide 2.
(5) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.
(6) As at February 24, 2026 (~3.6MM shares in Q1 2026).

Q1 2026 – Solid growth across our diversified businesses

P&C Banking (YoY Revenue Growth)

(Reported | Ex. CWB)

+ 27% | + 7%

- Revenue growth reflects the CWB Transaction and robust organic balance sheet growth
- Personal mortgages[(1)]: up 19% YoY (Ex. CWB up 11%) and up 3% QoQ
- Commercial loans[(1)]: up 54% YoY (Ex. CWB up 12%) and up 1% QoQ

Wealth Management (YoY Revenue Growth)

(Reported)

+ 16%

- Double-digit revenue and net income growth of 16% and 13%[(2)] YoY, respectively
- Top-line reflects strong organic growth in fee-based and transaction revenues
- AUM[(3)] up 20% YoY; Ex. CWB, AUM up 14% from market appreciation and net sales

Capital Markets (YoY Revenue Growth)

(Reported)

+ 9%

- Strong quarter with revenues of $990MM, reflecting strong contribution from Global Markets and C&IB
- Global Markets: strong results from our Equities franchise, with continued momentum from Securities Finance and Structured Products
- C&IB: revenues of $419MM with broad-based strength

USSF&I (YoY Revenue Growth)

(Reported)

+ 7%

- Credigy[(4)]: average assets up 9% YoY and 1% QoQ; NII up 14% YoY or up 6% excluding the impact of prepayment revenue
- ABA[(4)]: net income up 9% YoY; average loans up 11% YoY and average deposits up 18% YoY, with client base up 37% YoY

(1) Represents growth in Q1 2026 average loans.
(2) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 38.
(3) This is a non-GAAP measure. See slide 2.
(4) On a constant currency basis.

Financial Review

Marie Chantal Gingras

Chief Financial Officer and Executive Vice-President, Finance

Q1 2026 – Solid performance across all segments

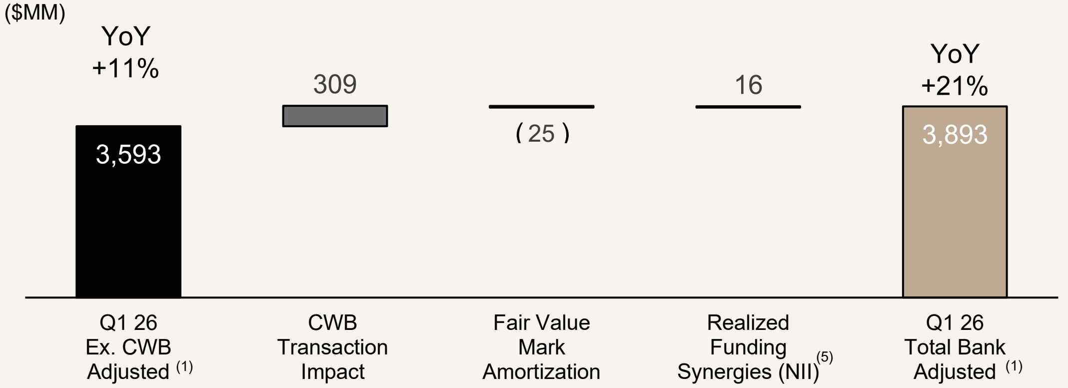
Q1 2026 Performance – Total Bank

($MM)

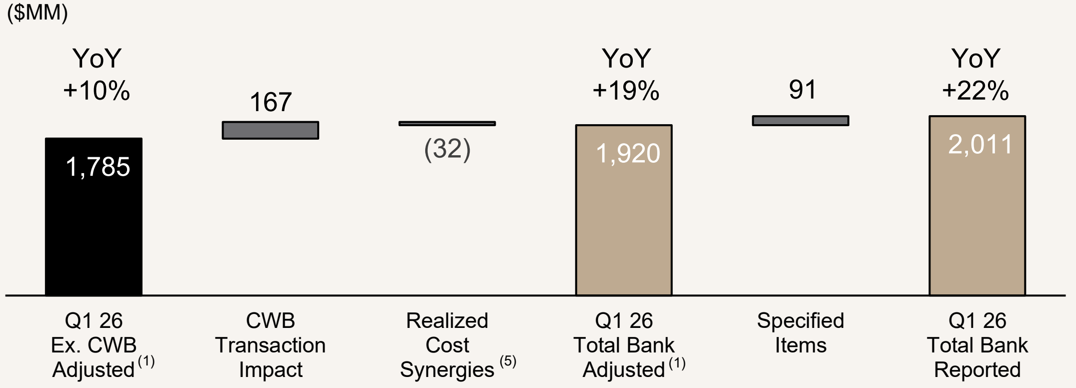
	Reported		Adjusted[1]	
	$	YoY	$	YoY
Revenues	3,893	22%	3,893	21%
Expenses	2,011	22%	1,920	19%
PTPP[2]	1,882	22%	1,973	23%
Operating leverage[3][4]		**0.1%**		**2.0%**
Efficiency ratio[3]	51.7%	0.0%	49.3%	(0.9%)

- Double-digit revenue and PTPP growth in Q1
  - Growth driven by a combination of strong organic performance across all segments and the CWB Transaction
  - Ex. CWB, revenues[1] up 11% and PTPP[1] up 12% YoY (on an adjusted basis)
- Positive operating leverage
  - Supporting growth through focused execution and synergy realization
- Expense growth primarily driven by the CWB Transaction and compensation
  - Ex. CWB, expenses[1] up 10% YoY mainly from higher variable compensation, salaries and benefits

Q1 2026 Revenue Waterfall

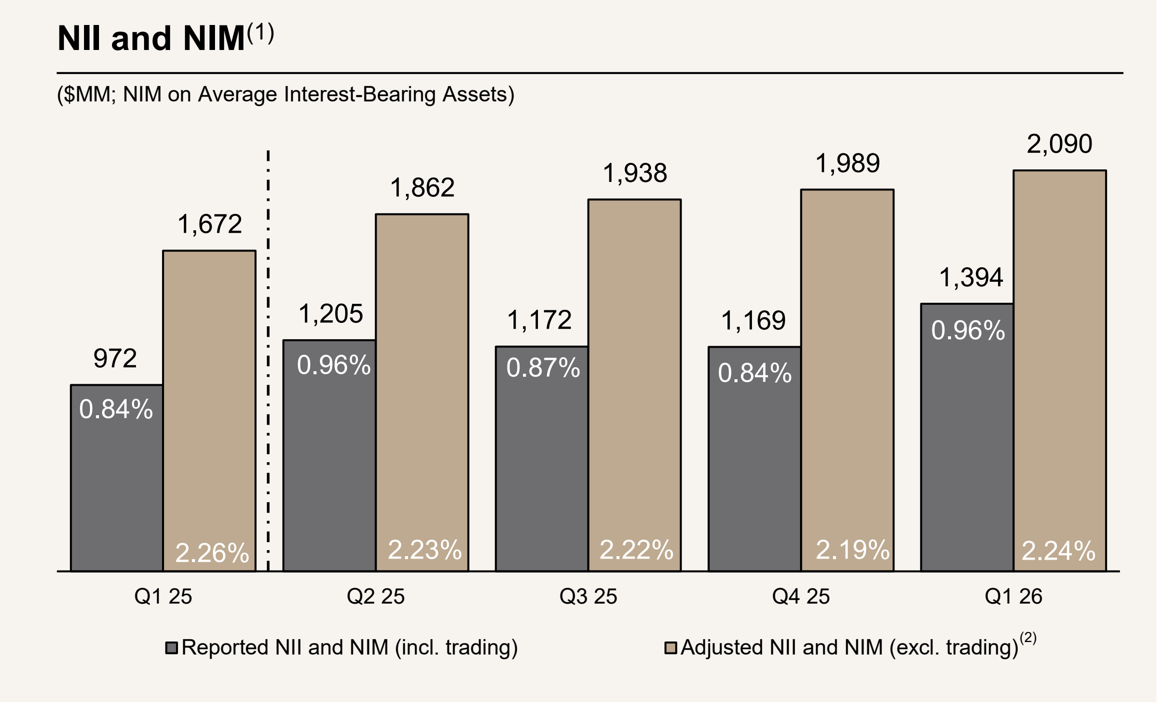


Q1 2026 Expense Waterfall



(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 38.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Represents a supplementary financial measure. See slide 2.
(4) The adjusted measures represent non-GAAP ratios. See slide 2.
(5) See slide 12 for details on realized cost and funding synergies during Q1 2026.

Delivering NII growth in Q1



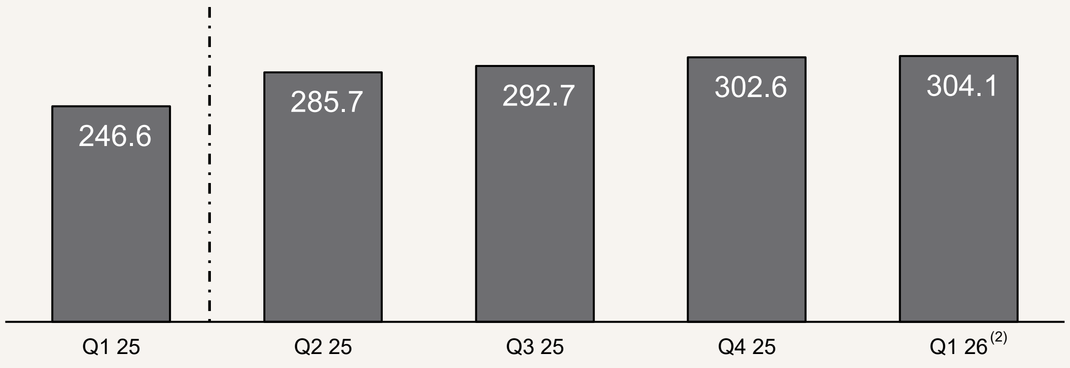
- Reported net interest income and margin include the financing costs to support trading activity growth[3]
- Adjusted NII (excl. trading)[2] up 5% QoQ
  - Primarily driven by balance sheet growth, margin improvement and $12MM prepayment revenue in Credigy
  - Reclassification of ~$30MM of trading NII to non-trading NII (no impact to total revenues); adjusted NII (excl. trading) up 4% QoQ excluding the reclass
- Adjusted NIM (excl. trading)[2] of 2.24%, up 5 bps QoQ or up 2bps excluding the reclassification mentioned above
  - Higher net interest income from prepayment activity (+1 bp)
  - P&C NIM up 2 bps QoQ, driven by loan and deposit margin

(1) Reported NIM is a non-GAAP financial measure. See slide 2.
(2) Excluding specified items. Adjusted NIM (excl. trading) is a non-GAAP financial measure. See slides 2 and 38.
(3) The financing costs of the trading activities are presented in Net interest income, while most related gains are recorded in Non-interest income. For additional information, see Note 21 to the audited annual consolidated financial statements for the year ended October 31, 2025.

Continued growth on both sides of the balance sheet

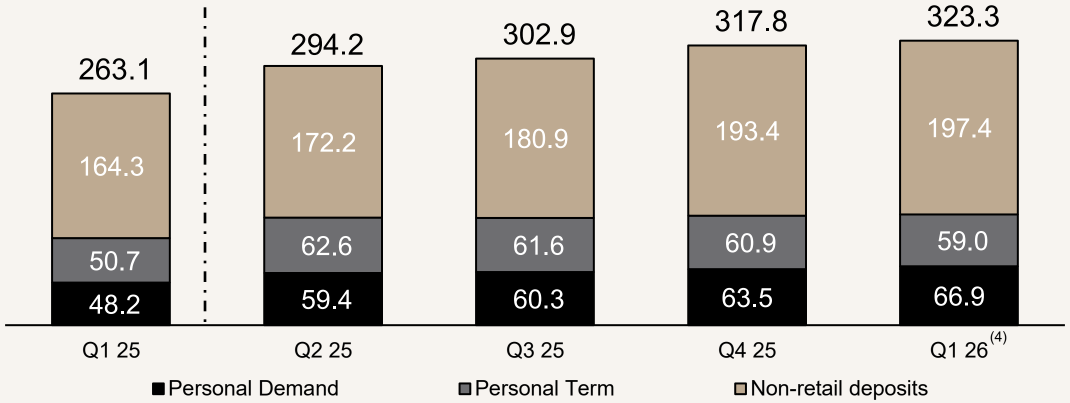
Loans(1)

($B)



Deposits (Ex. Wholesale Funding)(3)

($B)



Total loans of $304B(1)**, up 23% YoY** (Ex. CWB up 9% YoY) **and 1% QoQ**

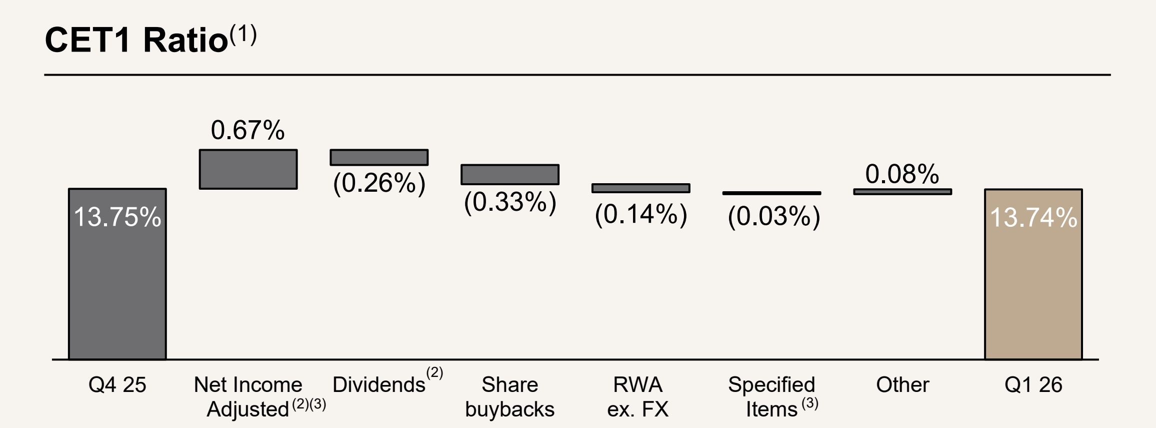
- Personal banking: +18% YoY
  - Ex. CWB: +11% YoY
- Commercial banking: +53% YoY
  - Ex. CWB: +12% YoY
  - CWB down ~$1B QoQ, primarily from commercial real estate
- Corporate banking: +3% YoY
- Credigy (US$): +11% YoY
- ABA (US$): +11% YoY

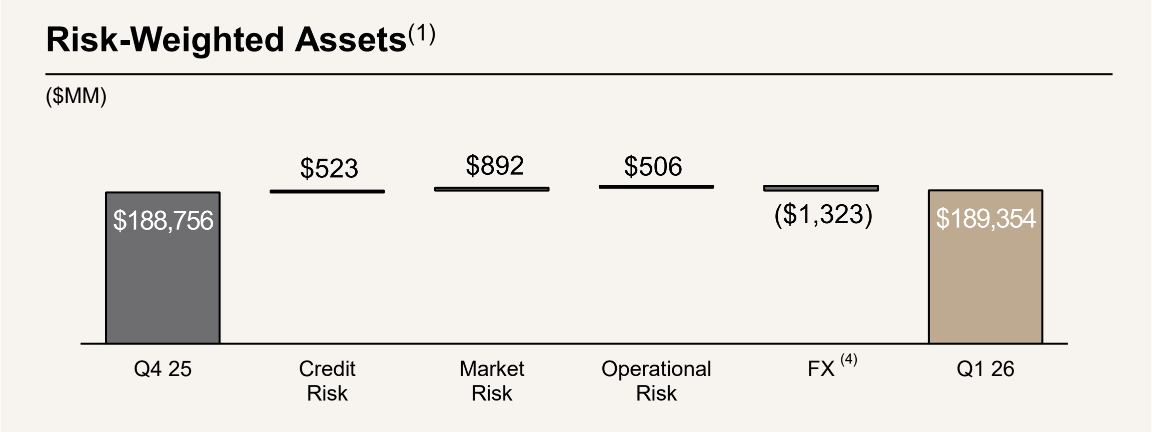
Total deposits of $323B(3)**, up 23% YoY** (Ex. CWB up 12% YoY) **and up 2% or $5B QoQ**

- Personal demand deposits up $3.4B QoQ, driven by Wealth Management and ABA
- Personal term deposits down $1.9B QoQ
  - Planned roll-down of CWB Broker Deposits of $700MM QoQ
- Non-retail deposits up 2% QoQ

(1) End-of-period balances, net of allowances.
(2) Q1 26 loans include CWB balances of $35.2B.
(3) See SFI page 21 for details on the composition of deposits presented in this chart.
(4) Q1 26 deposits include CWB balances of $28.7B.

Strong capital position





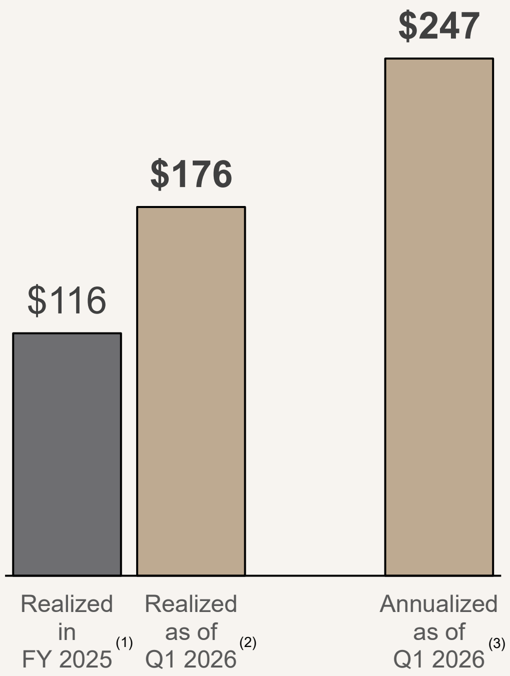
- CET1 ratio of 13.74%, supported by strong net capital generation (+41 bps)
- RWA growth (ex. FX) of ~$1.9B QoQ (-14 bps)
  - Organic growth in RWA of ~$3.6B QoQ (-26 bps)
  - Partly offset by a reduction in Credit Risk RWA from refinements and other (+8 bps), as well as a change in the CAR 2026 methodology for Market Risk (+4 bps)
- NCIB: ~3.6MM shares repurchased in Q1 (-33 bps)
  - To date, ~6.4MM shares repurchased under the current NCIB
  - Announced our intention to increase the current NCIB to repurchase up to 14.5MM shares (8MM previously authorized), pending regulatory approvals

(1) Represents a capital management measure. See slide 2.
(2) Net income attributable to common shareholders; Dividends on common shares.
(3) Represent non-GAAP financial measures. See slides 2 and 38.
(4) Variation in RWA from foreign exchange translation has a negligible impact on the CET1 ratio, as the movement is offset by the gain/loss on net foreign currency translation adjustments accounted for in other comprehensive income.

Synergies from the acquisition of CWB

On track to deliver the $270MM of cost & funding synergies target by end of FY 2026

($MM)



- Annualized synergies tracking at $247MM(3) vs. $270MM cost and funding synergy target
- Realized funding synergies of $82MM to date(2)
  - Including $51MM to NII
- Realized cost synergies of $94MM to date(2)

Full cost and funding target to be achieved by end of FY 2026:

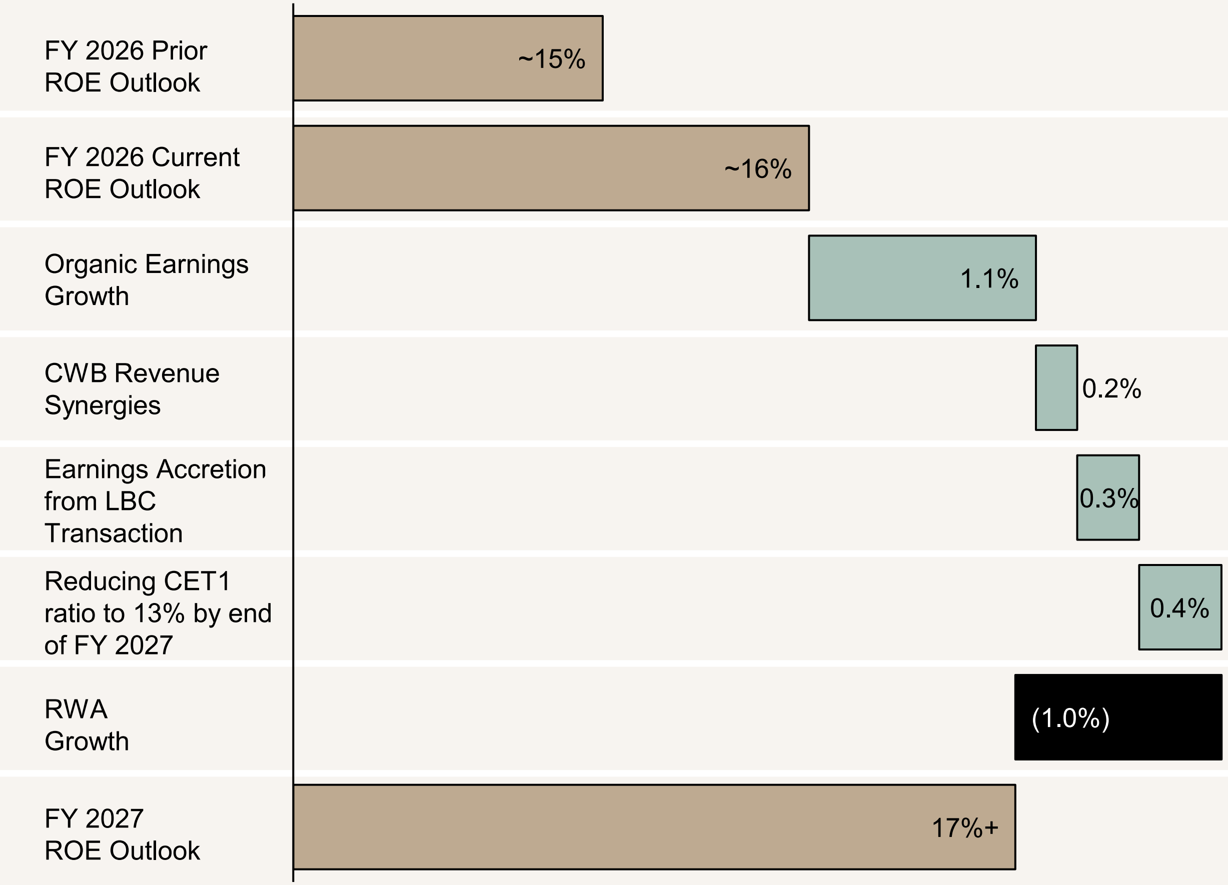
~ $270MM(4)

Full revenue target to be achieved by end of FY 2028:

$200-250MM(5)

(1) Since close of the acquisition to October 31, 2025.
(2) Since close of the acquisition to January 31, 2026.
(3) For illustrative purposes. assuming the realized synergies of $176MM to date are annualized over a 12-month period. Actual results may differ.
(4) Cost and funding synergies of ~$270MM (pre-tax) to be realized by the end of FY 2026.
(5) Synergies target on a pre tax basis. FY 2026 target of ~$50MM (mostly non-interest income).

Path to 17%+ adjusted ROE objective for FY 2027



- Strong start to the year, resilient equity markets, planned realization of CWB synergies and accelerated share buybacks support a higher ROE target for FY26
- Mid-point of 5-10% growth in net income to common shareholders
- Mid-point of revenue synergies target of $200-$250MM by FY28
- FY27 reflects incremental revenue synergies of $90MM ($50MM anticipated in FY26), net of any applicable expenses, PCLs and taxes
- EPS accretion of ~1.5%-2% in the first year following closing of the Retail/SME Transaction[(1)], assuming the transaction close by late 2026
- Share buybacks required to converge towards a CET1 ratio of 13% by end of FY27, subject to regulatory approvals
- CET1 capital required to support RWA growth, net of expected benefits from AIRB conversion of CWB portfolios

1) On December 2, 2025, National Bank entered into a definitive agreement to acquire Laurentian Bank's retail and SME banking portfolios following Laurentian Bank's decision to exit the sector. See the accompanying press release for more details.

Risk Management

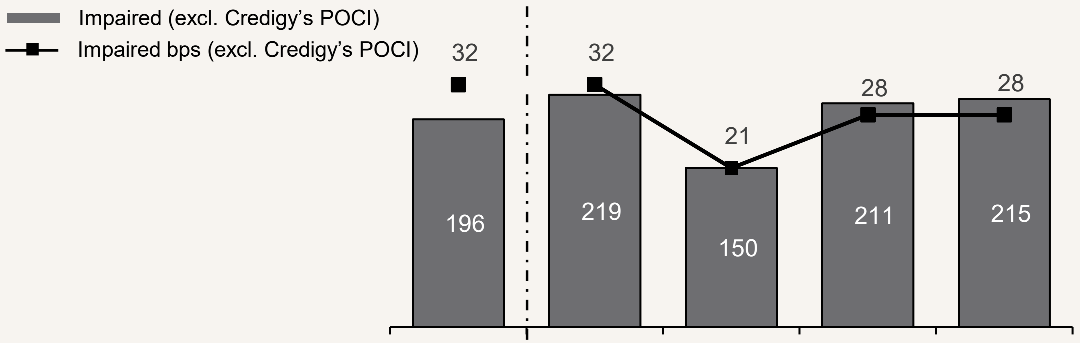
Jean-Sébastien Grisé

Executive Vice-President and Chief Risk Officer

Provisions for credit losses (PCL) – Strong credit performance

Impaired PCL (excl. Credigy's POCI)

($MM)



PCL	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Personal	63	53	57	66	69
Commercial	73	71	58	80	71
Wealth Management	1	-	2	1	(1)
Capital Markets	18	55	(1)	13	28
USSF&I (CAD)	41	40	34	51	48
Credigy (USD)	*14*	*14*	*14*	*12*	*18*
ABA Bank (USD)	*15*	*14*	*11*	*25*	*17*
PCL on impaired[2]	**196**	**219**	**150**	**211**	**215**
Credigy's POCI loans[1]	1	11	2	4	4
PCL on performing	**57**	**315**	**51**	**29**	**25**
Total PCL	**254**	**545**	**203**	**244**	**244**
Total PCL (bps)	41	79	28	33	32

Q1 Total PCL of $244MM (32 bps)

- Reflect resilient portfolio mix and prudent provisioning

Q1 PCL on Impaired Loans (excl. Credigy's POCI loans)[3] of $215MM (28 bps)

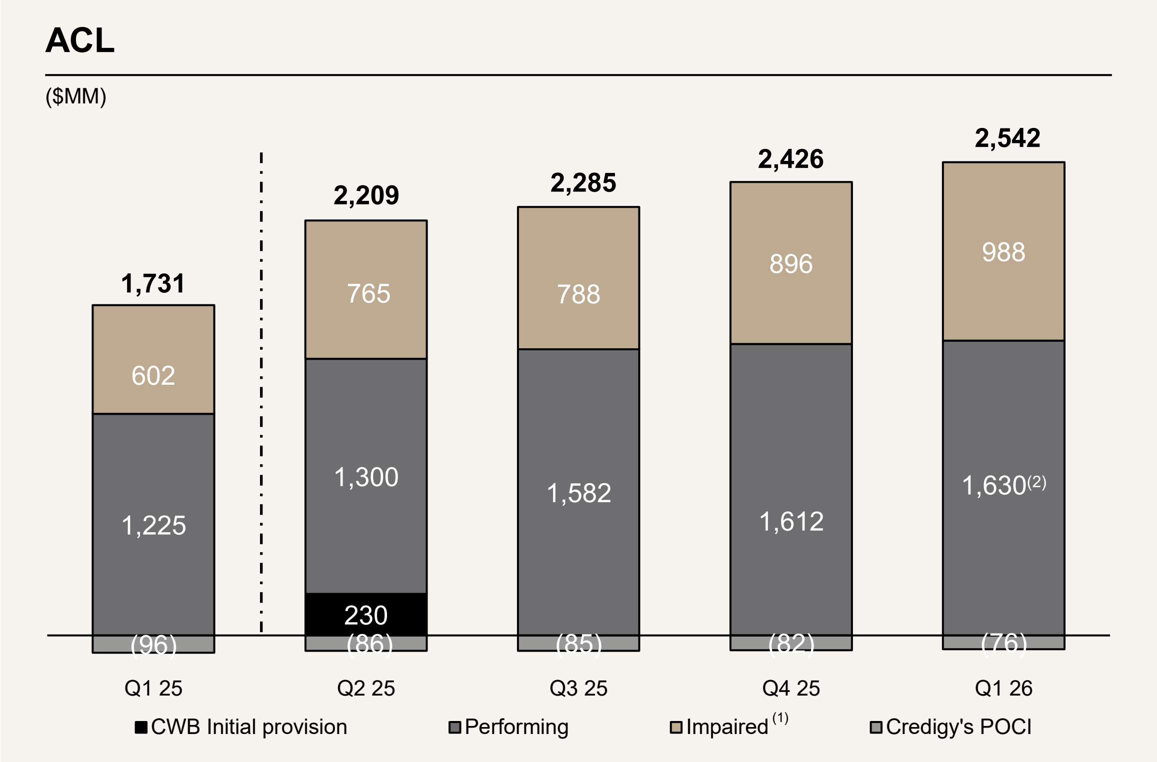
- Ex. CWB: $186MM (28 bps)[3] / CWB: $29MM (33 bps)
- Personal: driven by consumer credit
- Commercial: primarily driven by 3 files
- Capital Markets: primarily one file in mining
- Credigy: normal seasoning of residential mortgages and consumer loans
- ABA: reflect new formations and model calibration

Q1 PCL on Performing Loans of $25MM (3 bps)

- Primarily driven by portfolio growth partly offset by favorable macroeconomic scenarios

(1) Credigy's Purchased or Originated Credit Impaired Loans.
(2) Total in CAD.
(3) Represents provision for credit losses on impaired loans excluding Credigy's POCI loans ratio, which is a non-GAAP financial measure. See slide 2

Allowance for credit losses (ACL) – Prudent levels



Total Allowances

- Total Allowances cover 5.9x NCOs[3]
- Maintaining a prudent level of allowances in light of continued uncertainties

Performing Allowances: +$18MM QoQ

- 15 consecutive quarters of build
- Strong Performing ACL coverage of 2.1x[3]

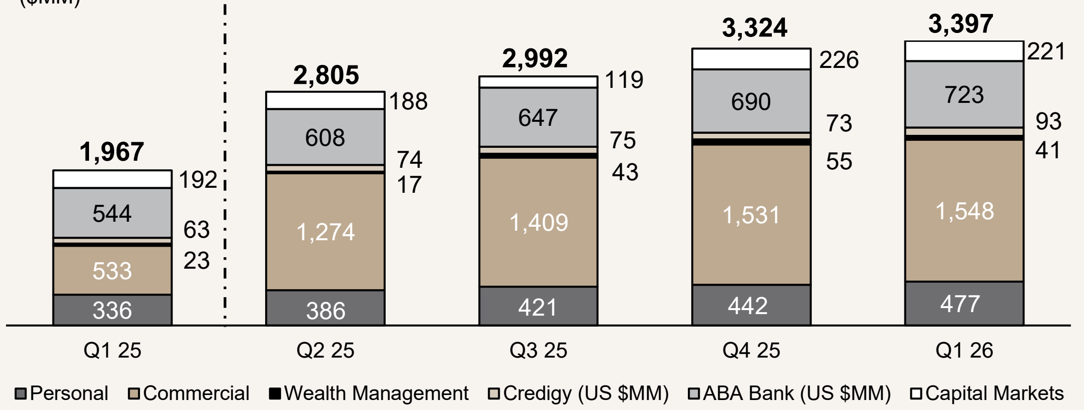
Impaired Allowances[1] : +$92MM QoQ

- Coverage of 29% of gross impaired loans (excl. Credigy's POCI loans)[4]

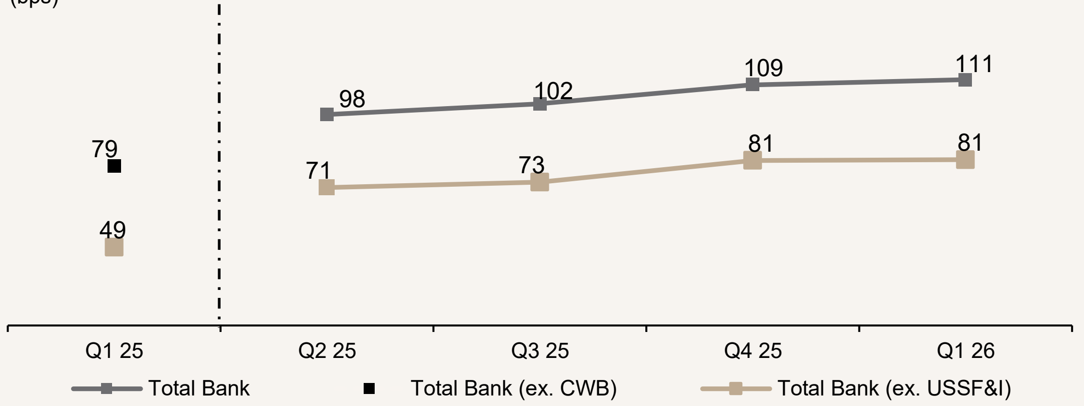
(1) Represents allowances on impaired loans (excluding Credigy's POCI loans).
(2) Performing ACL includes allowances on drawn ($1,298MM), undrawn ($256MM) and other assets and off-balance sheet commitments ($76MM).
(3) See slide 31 for definitions.
(4) Represents a non-GAAP financial measure - see slide 2.

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

GIL excl. Credigy's POCI Loans(1)



GIL excl. Credigy's POCI Loans(1)



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

(bps)

	Q1 25	Q2 25	Q3 25	Q4 25	**Q1 26**
Personal	6	10	8	8	**8**
Commercial	20	79	17	15	**7**
Capital Markets	15	(1)	(0)	23	**(1)**
Wealth Management	7	(6)	26	11	**(12)**
USSF&I	55	57	35	37	**39**
Credigy	*15*	*29*	*18*	*14*	***36***
ABA Bank	*95*	*84*	*52*	*60*	***42***
Total GIL Net Formations	17	33	12	15	**7**

- Gross impaired loans (excl. Credigy's POCI loans) of $3,397MM, up 2 bps QoQ to 111 bps
  - GIL excl. USSF&I(2): 81 bps, flat QoQ
- Net formations of 7 bps, down 8 bps QoQ primarily driven by Commercial and Capital Markets
  - Commercial: driven by 3 files
  - Capital Markets: driven by the repayment on 1 file
  - Credigy: primarily reflect normal seasoning of residential mortgages
  - ABA: reflecting higher net repayments and return to performing

(1) Represents a non-GAAP financial measure - see slide 2.
(2) Represents GIL excluding Credigy's POCI loans and excluding GIL from our USSF&I segment.
(3) Formations include new accounts, disbursements, principal repayments, and exchange rate fluctuation; net of write-offs.

Appendices

Q1 2026 Results – Total Bank

Q1 2026 – Total Bank

($MM)

	Reported Results					Adjusted Results[1]				
	Q1 26	Q4 25	Q1 25	QoQ	YoY	**Q1 26**	Q4 25	Q1 25	QoQ	YoY
Revenues	**3,893**	3,698	3,183	5%	22%	**3,893**	3,698	3,230	5%	21%
Non-Int. Expenses	**2,011**	2,087	1,646	(4%)	22%	**1,920**	1,949	1,620	(1%)	19%
PTPP[2]	**1,882**	1,611	1,537	17%	22%	**1,973**	1,749	1,610	13%	23%
PCL	**244**	244	254			**244**	244	254		
Net Income	**1,254**	1,059	997	18%	26%	**1,320**	1,159	1,050	14%	26%
Diluted EPS	**$3.08**	$2.57	$2.78	20%	11%	**$3.25**	$2.82	$2.93	15%	11%
Op. Leverage[3]					0.1%					2.0%
Efficiency Ratio[3]	**51.7%**	56.4%	51.7%			**49.3%**	52.7%	50.2%		
ROE[3]	**15.7%**	13.3%	16.7%			**16.6%**	14.6%	17.6%		

Key Metrics	**Q1 26**	Q4 25	Q1 25	QoQ	YoY
Avg Loans	**302,759**	296,809	244,706	2%	24%
CET1 Ratio[3]	**13.7%**	13.8%	13.6%		

Q1 2026– Total Bank Excluding CWB[4]

($MM)

	Reported Results					Adjusted Results[1]				
	Q1 26	Q4 25	Q1 25	QoQ	YoY	**Q1 26**	Q4 25	Q1 25	QoQ	YoY
Revenues	**3,593**	3,402	3,183	6%	13%	**3,593**	3,402	3,230	6%	11%
Non-Int. Expenses	**1,844**	1,899	1,646	(3%)	12%	**1,785**	1,806	1,620	(1%)	10%
PTPP[2]	**1,749**	1,503	1,537	16%	14%	**1,808**	1,596	1,610	13%	12%
PCL	**219**	181	254			**219**	181	254		
Net Income	**1,175**	1,027	997	14%	18%	**1,218**	1,094	1,050	11%	16%
Op. Leverage[3]					0.9%					1.0%
Efficiency Ratio[3]	**51.3%**	55.8%	51.7%			**49.7%**	53.1%	50.2%		

Key Metrics	**Q1 26**	Q4 25	Q1 25	QoQ	YoY
Avg Loans	**267,405**	260,347	244,706	3%	9%

- Positive operating leverage
- Strong earnings growth and returns
- Continued loan growth
- CET1 ratio of 13.74%

(1) Excluding specified, which is a non-GAAP financial measure. See slides 2 and 38.
(2) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.
(3) For supplementary financial measures, non-GAAP ratios and capital management measures, see slide 2.
(4) Please refer to slide 37.

P&C Banking

Q1 2026 – P&C Banking

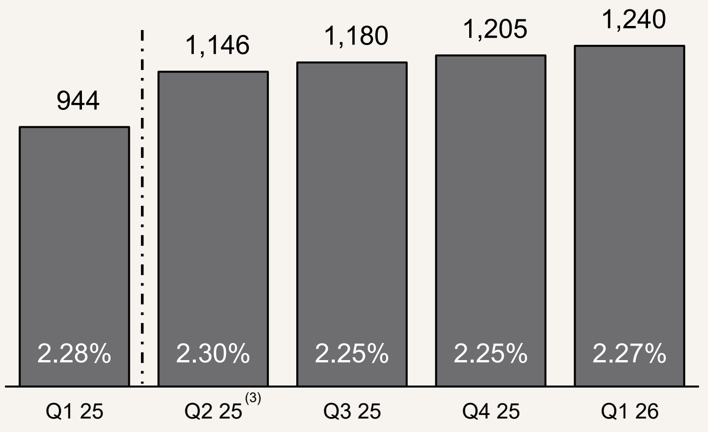
($MM)

	Reported Results					Adjusted Results[1]				
	Q1 26	Q4 25	Q1 25	QoQ	YoY	**Q1 26**	Q4 25	Q1 25	QoQ	YoY
Revenues	**1,528**	1,482	1,204	3%	27%	**1,528**	1,482	1,204	3%	27%
Personal	**749**	732	662	2%	13%	**749**	732	662	2%	13%
Commercial	**779**	750	542	4%	44%	**779**	750	542	4%	44%
Non-Int. Expenses	**800**	897	641	(11%)	25%	**779**	876	641	(11%)	22%
PTPP	**728**	585	563	24%	29%	**749**	606	563	24%	33%
PCL	**139**	146	162			**139**	146	162		
Net Income	**427**	319	290	34%	47%	**442**	336	290	32%	52%
Efficiency Ratio[2]	**52.4%**	60.5%	53.2%	(810bps)	(80bps)	**51.0%**	59.1%	53.2%	(810bps)	(220bps)
ROE[2]	**12.2%**					**12.7%**				
NIM	**2.27%**	2.25%	2.28%	2bps	(1bps)	**2.27%**	2.25%	2.28%	2bps	(1bps)
PCL Ratio[2]	**0.26%**	0.27%	0.39%			**0.26%**	0.27%	0.39%		

Key Metrics	**Q1 26**	Q4 25	Q1 25	QoQ	YoY
Avg Loans	**216,127**	212,314	164,097	2%	32%
Personal	**117,546**	114,352	100,203	3%	17%
Commercial	**98,581**	97,962	63,894	1%	54%
Avg Deposits	**111,293**	110,802	92,032	-	21%
Personal	**48,993**	49,631	42,274	(1%)	16%
Commercial	**62,300**	61,171	49,758	2%	25%

P&C NII and NIM

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



- Revenues of $1,528MM, up 27% YoY
  - Including $237MM from the CWB Transaction in Q1
  - Solid loan growth
  - P&C NIM up 2 bps QoQ, driven by loan and deposit margins
- Expense growth YoY primarily driven by the CWB Transaction, partly offset by realized cost synergies

(1) Excluding specified items when applicable, which is a non-GAAP financial measure. See slides 2 and 38.
(2) Represents a supplementary financial measure. See slide 2.
(3) Includes CWB.

P&C Banking – Excluding CWB

Q1 2026 – P&C Banking Excluding CWB[1]

($MM)

	Q1 26	Q4 25	Q1 25	QoQ	YoY
Revenues	**1,291**	1,245	1,204	4%	7%
Personal	**707**	692	662	2%	7%
Commercial	**584**	553	542	6%	8%
Non-Interest Expenses	**675**	762	641	(11%)	5%
Pre-Tax / Pre-Provisions	**616**	483	563	28%	9%
PCL	**114**	83	162		
Net Income	**364**	290	290	26%	26%
Efficiency Ratio[2]	**52.3%**	61.2%	53.2%	(890bps)	(90bps)
PCL Ratio[2]	**0.25%**	0.19%	0.39%		

Key Metrics	Q1 26	Q4 25	Q1 25	QoQ	YoY
Avg Loans	**181,529**	176,590	164,097	**3%**	**11%**
Personal Mortgages	**93,426**	90,416	84,415	3%	11%
Personal Loans	**13,913**	13,898	13,117	-	6%
Credit cards	**2,896**	2,794	2,671	4%	8%
Commercial Loans	**71,294**	69,482	63,894	3%	12%
Avg Deposits	**97,711**	96,501	92,032	**1%**	**6%**
Personal	**43,012**	42,981	42,274	-	2%
Commercial	**54,699**	53,520	49,758	2%	10%

- Revenues up 7% YoY, mainly from robust balance sheet growth
- Average loans up 11% YoY and average deposits up 6% YoY
  - Personal mortgages up 11% YoY
  - Commercial loans up 12% YoY
- Expense growth of 5% YoY, mainly driven by technology and compensation
  - Expenses down QoQ, as Q4 reflected a $62MM impairment of intangible assets and higher marketing expenses

(1) Please refer to slide 37.
(2) Represents a supplementary financial measure. See slide 2.

Wealth Management

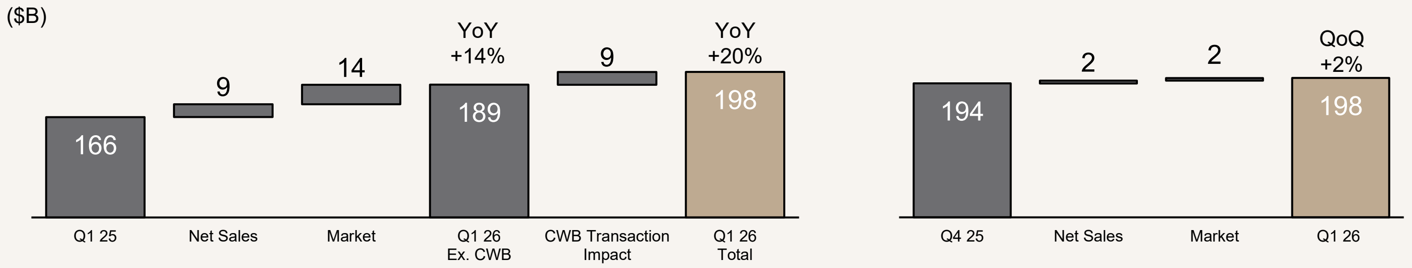
Q1 2026 – Wealth Management

($MM)

	Reported Results					Adjusted Results[1]				
	Q1 26	Q4 25	Q1 25	QoQ	YoY	**Q1 26**	Q4 25	Q1 25	QoQ	YoY
Revenues	**899**	862	776	4%	16%	**899**	862	776	4%	16%
Fee-Based	**533**	509	450	5%	18%	**533**	509	450	5%	18%
Transaction & Others	**126**	115	99	10%	27%	**126**	115	99	10%	27%
Net Interest Income	**240**	238	227	1%	6%	**240**	238	227	1%	6%
Non-Int. Expenses	**531**	508	441	5%	20%	**528**	505	441	5%	20%
PTPP	**368**	354	335	4%	10%	**371**	357	335	4%	11%
PCL	**(2)**	3	2			**(2)**	3	2		
Net Income	**272**	258	242	5%	12%	**274**	259	242	6%	13%
Efficiency Ratio[2]	**59.1%**	58.9%	56.8%	20bps	230bps	**58.7%**	58.6%	56.8%	10bps	190bps
ROE[2]	**56.6%**					**57.0%**				

Key Metrics ($B)	**Q1 26**	Q4 25	Q1 25	QoQ	YoY
Avg Loans	**11.2**	10.8	9.4	4%	19%
Avg Deposits	**60.2**	58.3	43.5	3%	39%
CWB Broker Deposits	**4.9**	5.5	-	(11%)	

Assets Under Management[3]



- Revenues of $899MM, up 16% YoY
  - Fee-based revenues, up 18% YoY, mainly reflect market appreciation, the CWB Transaction and net sales
  - Strong transaction & other revenues, up 27% YoY
  - NII up 6% YoY from balance sheet growth
- Efficiency ratio of 59% in Q1
  - Expense growth driven by variable compensation in line with strong fee-based revenue growth, and the CWB Transaction
- Average deposits of $60.2B
  - CWB Broker Deposits down ~$0.7B QoQ, reflecting the planned roll-down as they mature

(1) Excluding specified items, which is a non-GAAP financial measure. See slides 2 and 38.
(2) Represents a supplementary financial measure. See slide 2.
(3) This is a non-GAAP measure. See slide 2.

Capital Markets

Q1 2026 – Capital Markets

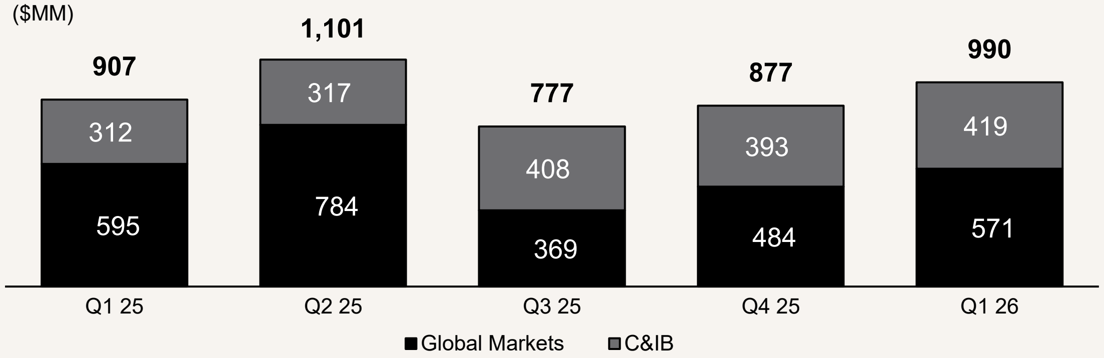
($MM)

	Q1 26	Q4 25	Q1 25	QoQ	YoY
Revenues	**990**	877	907	13%	9%
Global Markets	**571**	484	595	18%	(4%)
C&IB	**419**	393	312	7%	34%
Non-Interest Expenses	**412**	325	367	27%	12%
PTPP	**578**	552	540	5%	7%
PCL	**26**	18	36		
Net Income	**443**	432	417	3%	6%
Efficiency Ratio[1]	**41.6%**	37.1%	40.5%	450bps	110bps
ROE[1]	**25.9%**				

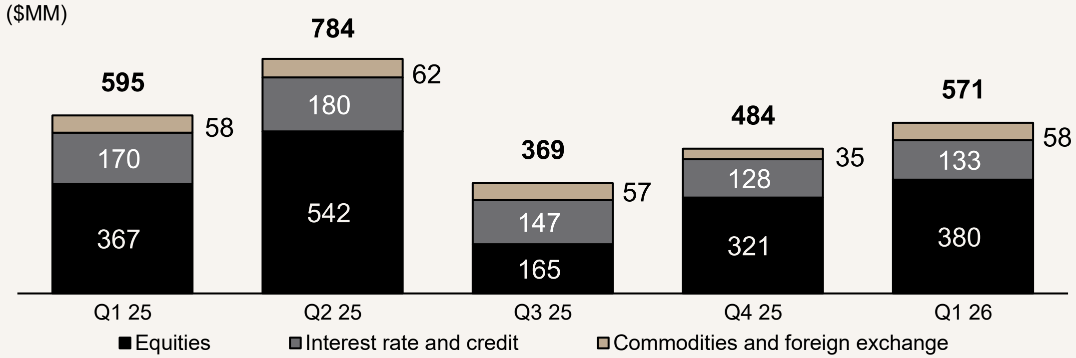
Key Metrics	Q1 26	Q4 25	Q1 25	QoQ	YoY
Avg Loans[2]	**31,681**	31,192	31,472	2%	1%

- Strong quarter with revenues of $990MM, up 9% YoY
- Global Markets revenues of $571MM
  - Solid momentum from our Equities franchise with strong contribution from Securities Finance and elevated issuances from Structured Products
- C&IB revenues of $419MM with broad-based strength
- Expense growth of 12% YoY, mainly driven by higher variable compensation and business growth

Capital Markets Revenues



Global Markets Revenues



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

USSF&I – Credigy

Q1 2026 – Credigy

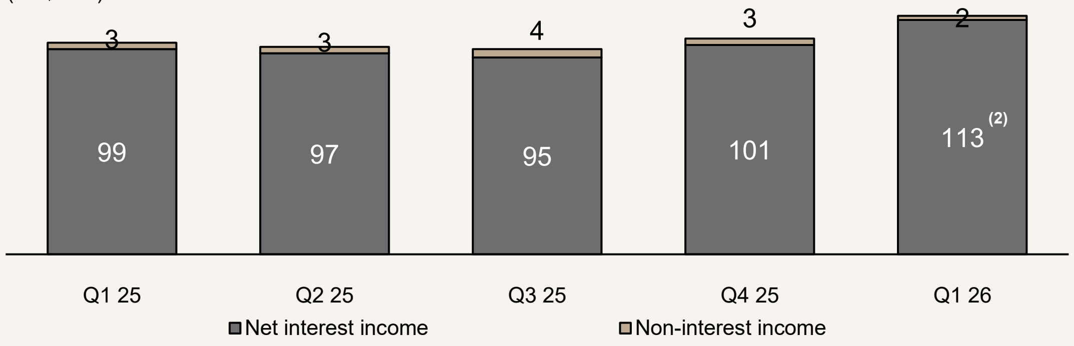
(US$ MM)

	Q1 26	Q4 25	Q1 25	QoQ	YoY
Revenues	**115**	104	102	11%	13%
Net Interest Income	**113**	101	99	12%	14%
Non-Interest Income	**2**	3	3		
Non-Interest Expenses	**26**	27	28	(4%)	(7%)
PTPP	**89**	77	74	16%	20%
PCL	**30**	23	21		
Net Income	**47**	42	42	12%	12%
Efficiency Ratio(1)	**22.6%**	26.0%	27.5%	(340bps)	(490bps)
ROE(1)	**21.1%**				

Key Metrics	**Q1 26**	Q4 25	Q1 25	QoQ	YoY
Avg Assets	**9,261**	9,144	8,512	1%	9%

Credigy Revenues

(US$ MM)



- Average assets up 9% YoY and 1% QoQ, reflecting solid investment volumes
- NII up 14% YoY primarily driven by asset growth and prepayment revenue(2), or 6% YoY excluding prepayment activity
- Non-interest income down $1MM YoY, reflecting mark-to-market adjustments on assets at fair value
- Portfolio defensively positioned with continued strong underlying performance
  - Most assets secured (93%) and well-diversified
  - Maintaining disciplined investment approach

(1) Represents a supplementary financial measure. See slide 2.
(2) Q1 2026 includes US$8MM of net interest income from the acceleration of interest due to a client's loan prepayment.

USSF&I – ABA

Q1 2026 – ABA Bank

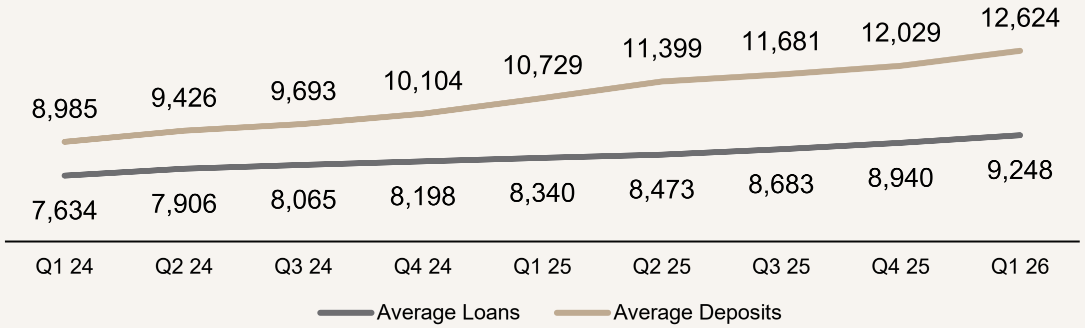
(US$ MM)

	Q1 26	Q4 25	Q1 25	QoQ	YoY
Revenues	**196**	198	174	(1%)	13%
Non-Interest Expenses	**60**	64	59	(6%)	2%
PTPP	**136**	134	115	1%	18%
PCL	**27**	34	15		
Net Income	**86**	78	79	10%	9%
Efficiency Ratio(1)	**30.6%**	32.3%	33.9%	(170bps)	(330bps)
ROE(1)	**28.5%**				

Key Metrics	Q1 26	Q4 25	Q1 25	QoQ	YoY
Avg Loans	**9,248**	8,940	8,340	3%	11%
Avg Deposits	**12,624**	12,029	10,729	5%	18%
Number of clients ('000)	**4,728**	4,376	3,455	8%	37%

ABA Loan and Deposit Growth

(US$ MM)



- Net income up 9% YoY
- Loans up 11% and deposits up 18% YoY, with client base up 37%
  - Benefiting from leading position in digital payments and cash management to attract low-cost demand deposits
- Efficiency ratio of 31% reflects disciplined expense management while supporting network expansion to serve growing number of clients
- Portfolio vastly secured (98%), with an average LTV in the 50s
  - Clients: Diversified SMEs with an average loan size of <US$65k

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

Other

Q1 2026 – Other Segment

($MM)

	Reported Results			Adjusted Results[1]		
	Q1 26	Q4 25	Q1 25	**Q1 26**	Q4 25	Q1 25
Revenues	**42**	53	(109)	**42**	53	(62)
Non-Int. Expenses	**148**	231	74	**81**	117	48
PTPP[2]	**(106)**	(178)	(183)	**(39)**	(64)	(110)
PCL	**1**	(2)	3	**1**	(2)	3
Pre-Tax Income	**(107)**	(176)	(186)	**(40)**	(62)	(113)
Net Income	**(73)**	(124)	(135)	**(24)**	(42)	(82)

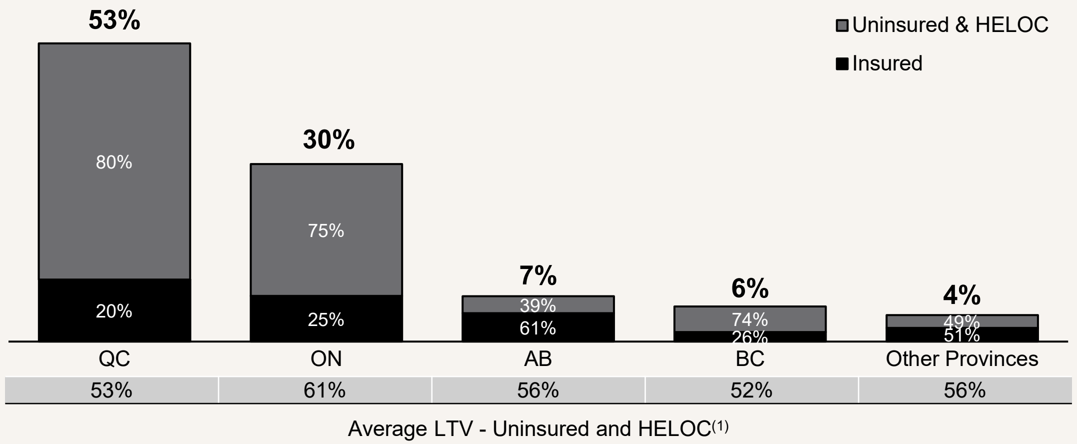
- Reported results reflect specified items related to the CWB Transaction[3] and items related to our intention to acquire Laurentian Bank's retail and SME banking portfolios[4]
- Adjusted results in Q1 2026 reflect:
  - Strong revenues from Treasury activities and investment gains
  - Expenses mostly reflect variable compensation and corporate expenses

(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 38.
(2) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.
(3) On February 3, 2025, the Bank completed the acquisition of Canadian Western Bank (CWB) by way of a share exchange. Adjusted results exclude specified items related to this transaction. See slides 2 and 38.
(4) On December 2, 2025, the Bank entered into an agreement to acquire Laurentian Bank's retail and SME banking portfolios. Adjusted results exclude specified items related to this transaction. See slides 2 and 38.

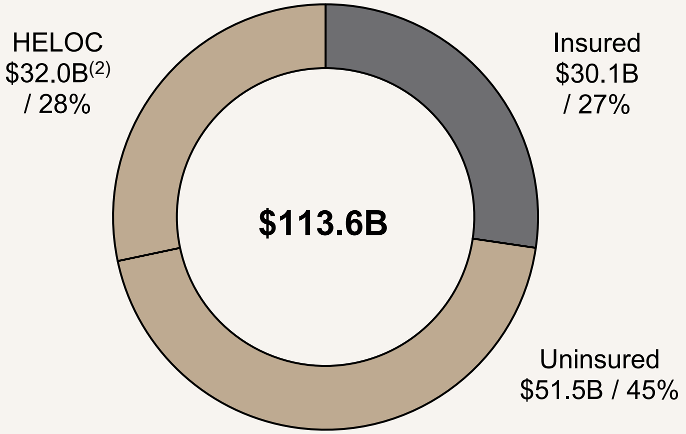
Retail mortgage and HELOC portfolio

(As at January 31, 2026)

Canadian Distribution by Province



Canadian Distribution by Mortgage Type



Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV[(1)]	51%	61%
Average Credit Bureau Score	799	778
90+ Days Past Due (bps)	9	31

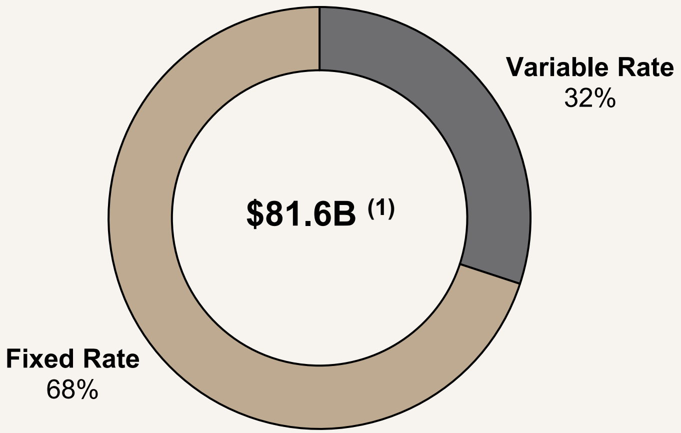
- Uninsured mortgages and HELOC in GTA / GVA represent less than 15% of the total RESL portfolio and have an average LTV[(1)] of 60%
- Uninsured mortgages and HELOC for condos in GTA / GVA represent 3% of the total RESL portfolio and have an average LTV[(1)] of 69%
- Investor mortgages[(3)] account for 12% of the total RESL portfolio
- High risk[(4)] uninsured borrowers represent ~1% of total RESL portfolio
- Approx 1.6% of mortgage portfolio has a remaining amortization of 30 years or more

(1) LTV is based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages. They are updated using Teranet-National Bank sub-indices by area and property type.
(2) Of which $22.5B are amortizing HELOC.
(3) Properties used for rental purposes and not owner-occupied.
(4) Bureau score < 650 / LTV > 75%

Retail mortgage rate type and maturity profile

(As at January 31, 2026)

Canadian Mortgage Distribution by Rate Type



- ~90% of our Canadian Mortgage portfolio has been repriced, absorbing the impact of rate increases
  - 32% of mortgage portfolio is variable rate and the monthly payments are adjusted
  - 83% of FRM have already renewed or were originated since Q4-2022
- Variable rate mortgage clients continue to demonstrate resilience and are benefiting from rate reductions
  - Average payment shock of ~26% for VRM loans (QC: $320, down $350 from Q3-2023 peak / ROC: $530, down $620 from Q3-2023 peak)[3]

Maturity Profile of Fixed Rate Mortgages

Renewing		**FY26**	**FY27**	**FY28+**
As % of Total Fixed Rate		24%	24%	52%
% Insured		34%	30%	41%
% Quebec		46%	52%	57%
Average LTV for Uninsured		55%	59%	61%
Average Bureau Score for Uninsured		771	771	778
Average Payment Shock[2]	QC	< 100 $	< 50 $	0 $
	ROC	< 175 $	< 50 $	0 $

- 24% of the fixed rate mortgages are due for renewal by the end of FY26 and will absorb an average monthly payment increase of ~8%
- Strong risk profile across all cohorts
- 78% of Uninsured renewing by FY26 have an LTV below 70%

(1) Total Canadian RESL excluding HELOCs
(2) Based on January 31, 2026 client offered 5-years fixed rate. Impact on loan payments. Excludes CWB.
(3) Payment shock based on the rate variation since beginning of Q2 2022. Impact on loan payments

Total loan portfolio overview

Loan Distribution by Borrower Category(1)

(As at January 31, 2026)

	$B	% of Total
Retail		
Secured - Mortgage & HELOC	125.4	41%
Secured - Other (2)	17.2	6%
Unsecured	3.6	1%
Credit Cards	2.6	1%
Total Retail	**148.8**	**49%**
Non-Retail		
Real Estate and Construction RE	43.8	14%
Residential Insured	15.6	*5%*
Financial Services(3)	16.1	5%
Other Services	13.1	4%
Utilities	12.4	4%
Utilities excluding Pipeline	10.5	*3%*
Pipeline	1.9	*1%*
Agriculture	11.8	4%
Retail & Wholesale Trade	10.7	3%
Manufacturing	9.6	3%
Other(4)	39.7	13%
Total Non-Retail	**157.2**	**51%**
Credigy's POCI loans	0.3	-
Total Gross Loans	**306.3**	**100%**

- Secured lending accounts for 96% of Retail loans
- Indirect auto loans represent 2.4% of total loans ($7.3B)
- Limited exposure to unsecured retail and cards (2% of total loans)
- Non-Retail portfolio is well-diversified

Limited exposure to tariff sensitive sectors(5):

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

Financial Services(3):

- Includes non-retail exposure from Credigy, excluding which:
  - Non-Bank Financial Institutions (NBFI) represent ~2% of total loan portfolio
  - US NBFI exposure represents less than 4% of Financial Services loans

Technology & Software:

- Exposure to technology companies represent less than 1% of total loans, spread across Communications, Manufacturing, and Professional Services categories
- Exposure to software companies represents ~10 bps of total loans

(1) Totals may not add due to rounding.
(2) Includes indirect lending and other lending secured by assets other than real estate.
(3) Effective Q1 2026, the non-retail portion of ABA's loans has been reclassified out of Financial Services and disclosed separately.
(4) Refer to SFI page 23 for remaining borrower categories.
(5) Sub-sectors of: Agriculture, Manufacturing (including steel, aluminum, and auto), Transportation, and Wholesale trade (non-essential).

Canadian loan portfolios

Geographic distribution

(As at January 31, 2026)

	Quebec	Ontario	British Columbia	Alberta	Others	**Total**
Retail						
Secured Mortgage & HELOC	22.4%	12.7%	2.4%	3.1%	1.9%	**42.5%**
Secured Other	1.8%	1.6%	0.5%	0.3%	0.5%	**4.7%**
Unsecured and Credit Cards	1.7%	0.2%	0.1%	0.1%	0.1%	**2.2%**
Total Retail	**25.9%**	**14.5%**	**3.0%**	**3.5%**	**2.5%**	**49.4%**
Non-Retail						
Commercial	18.5%	8.8%	5.7%	4.4%	2.9%	**40.3%**
Corporate Banking and Other(1)	2.3%	4.0%	1.0%	2.3%	0.7%	**10.3%**
Total Non-Retail	**20.8%**	**12.8%**	**6.7%**	**6.7%**	**3.6%**	**50.6%**
Total	**46.7%**	**27.3%**	**9.7%**	**10.2%**	**6.1%**	**100.0%**

Within the Canadian loan portfolio:

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

Canadian Retail Portfolio 90+ Delinquency Rate

(bps)

	Q1 20	Q1 25	Q2 25	Q3 25	Q4 25	**Q1 26**
Mortgages	25	17	21	26	28	**29**
VRM	21	25	22	23	23	**17**
FRM	26	15	21	27	31	**34**
Personal Lending(1)	31	51	50	52	50	**53**
Credit Cards	80	105	106	99	106	**115**
Total	29	33	34	37	38	**40**

Q1 2026 90+ delinquency rate:

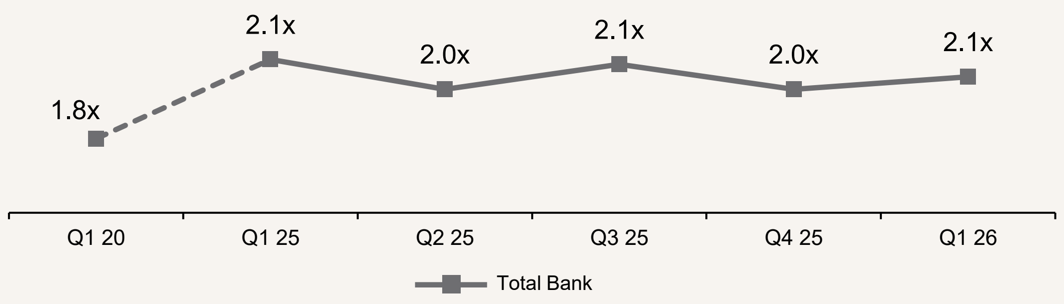
- Insured VRM: 19 bps
- Uninsured VRM: 17 bps

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

Prudent provisioning in uncertain economic environment

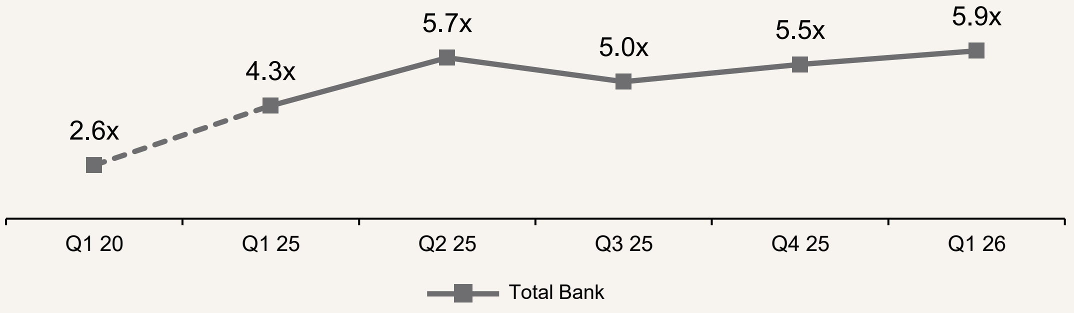
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans (1)



Total Allowances Cover 5.9x NCOs

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



ABA: Historical PCL and NCOs

(bps)

	2022	2023	2024	Q1 25	Q2 25	Q3 25	Q4 25	2025	**Q1 26**
Performing PCL	(3)	6	(3)	-	33	13	42	22	**47**
Impaired PCL	45	28	66	71	64	53	112	75	**72**
Total PCL	43	35	63	71	97	66	153	98	**118**
NCO	1	1	1	3	30	26	50	27	**27**

Strong Total ACL Coverage

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

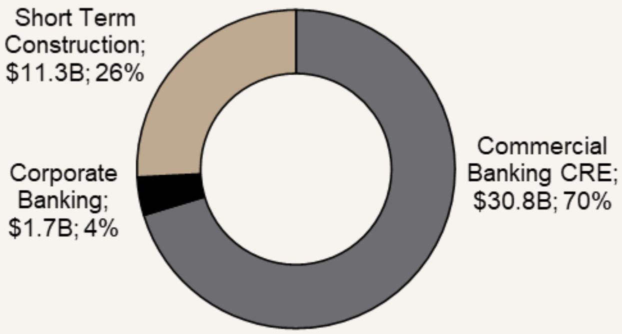
	Q1 20	Q3 25	Q4 25	**Q1 26**
Mortgages	0.15%	0.33%	0.34%	**0.35%**
Credit Cards	7.14%	8.11%	7.78%	**7.99%**
Total Retail	0.53%	0.68%	0.67%	**0.70%**
Total Non-Retail	0.58%	1.00%	1.05%	**1.08%**
Total Bank	0.56%	0.85%	0.87%	**0.90%**

(1) From Q2-2025 through Q4-2025, LTM PCL on Impaired Loans defined as: LTM impaired PCL excluding CWB, plus annualized impaired PCL from CWB.
(2) LTM Net Charge-Offs (excluding Credigy's POCI loans) defined as: LTM net charge-off rate excluding CWB, applied on the total bank portfolio.
Note: Performing ACL includes allowances on drawn ($1,298MM), undrawn ($256MM) and other assets and off-balance sheet commitments ($76MM).

Real estate and construction real estate

Total Portfolio by Sector ($43.8B)

(As at January 31, 2026)



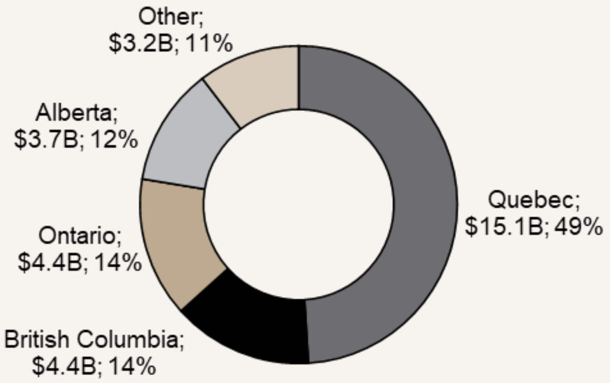
Corporate Banking (4%)
- Primarily diversified Canadian REIT

Short Term Construction (26%)
- Mix of residential construction, land and contractors
- Less than 10% of exposure to High Rise condos in GTA/GVA

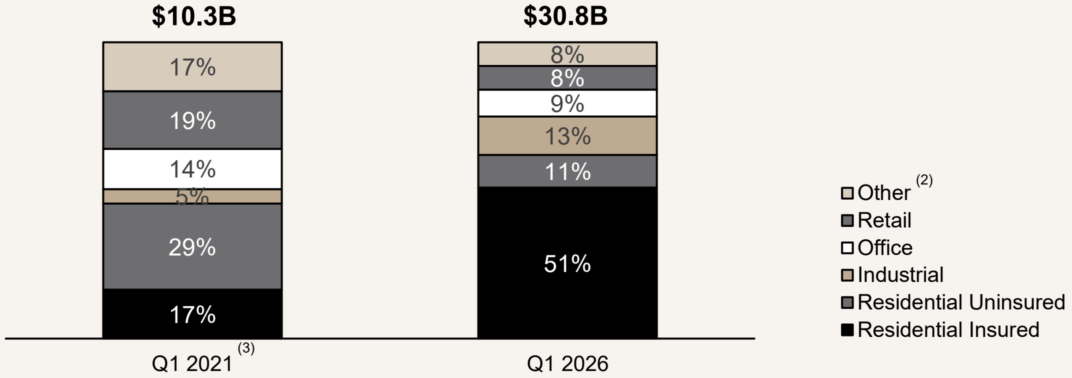
Commercial Banking CRE (70%)
- 68% of 5-year growth coming from Residential Insured
- 61% residential (82% insured)
- Office: No US exposure; 38% of exposure in QC

Commercial Banking CRE[1] by Geography ($30.8B)

(As at January 31, 2026)



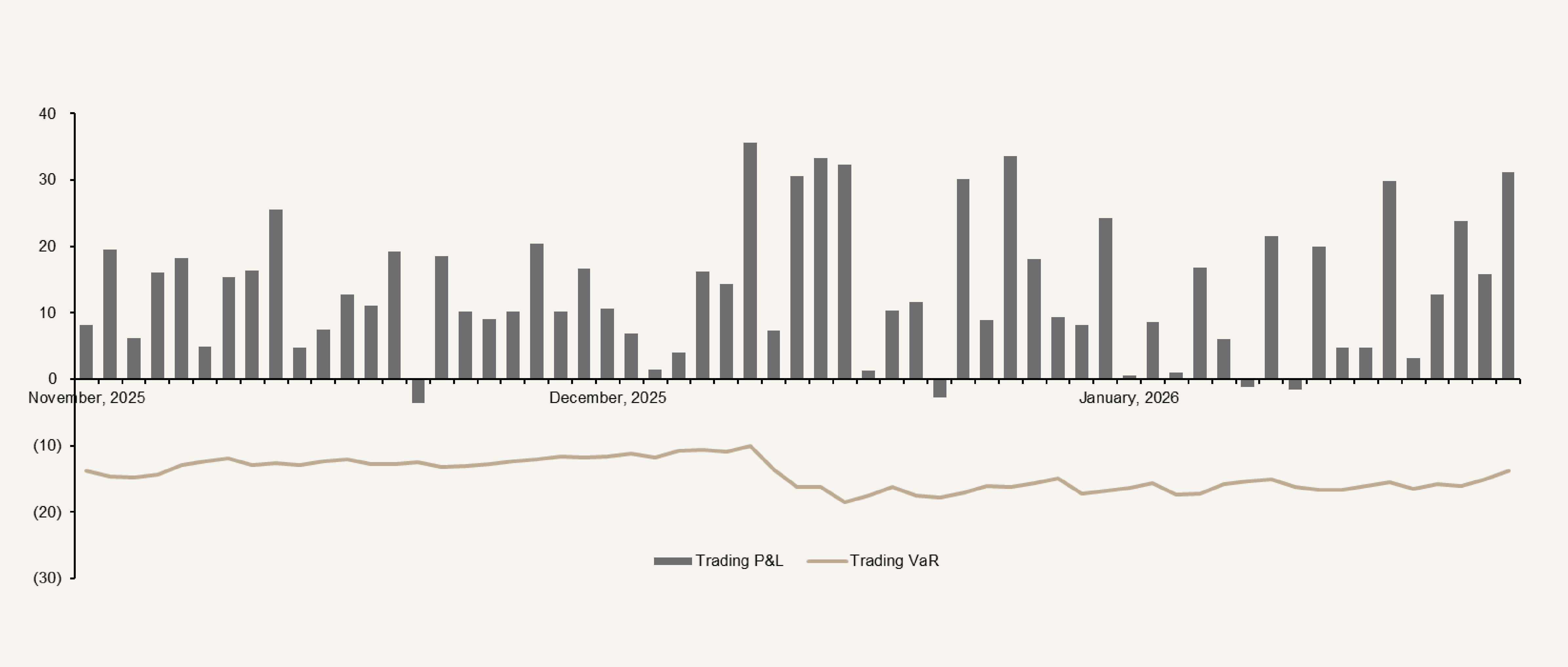
Commercial Banking CRE[1] Portfolio Evolution



(1) Commercial Real Estate.
(2) Related products without real estate collateral for income producer CRE.
(3) Excluding CWB.

Daily trading and underwriting revenues vs. VAR

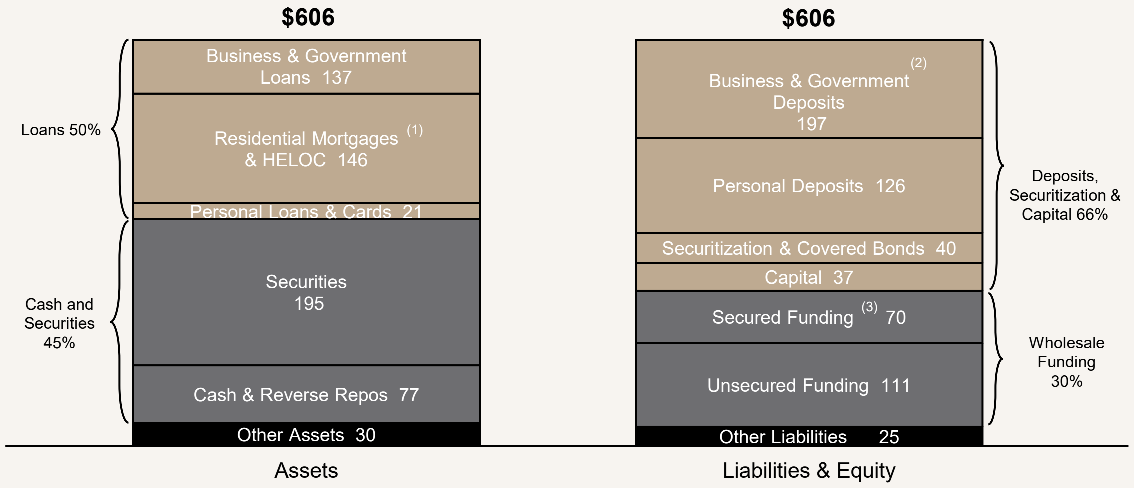
($MM)



Diversified funding profile & sound liquidity metrics

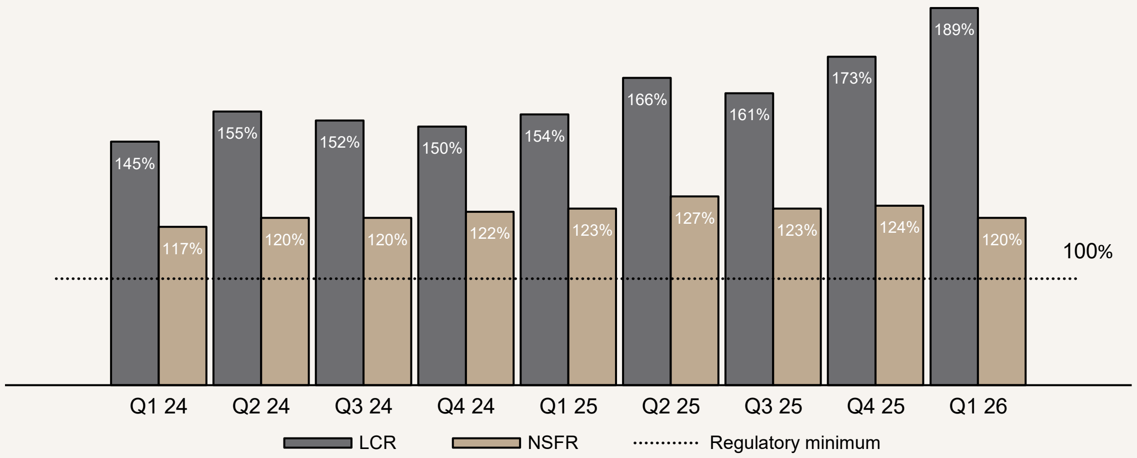
Balance Sheet Overview

($B, as at January 31, 2026)



Liquidity Ratios[4]

(As at January 31, 2026)



Balance sheet reflects our diversified business model

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

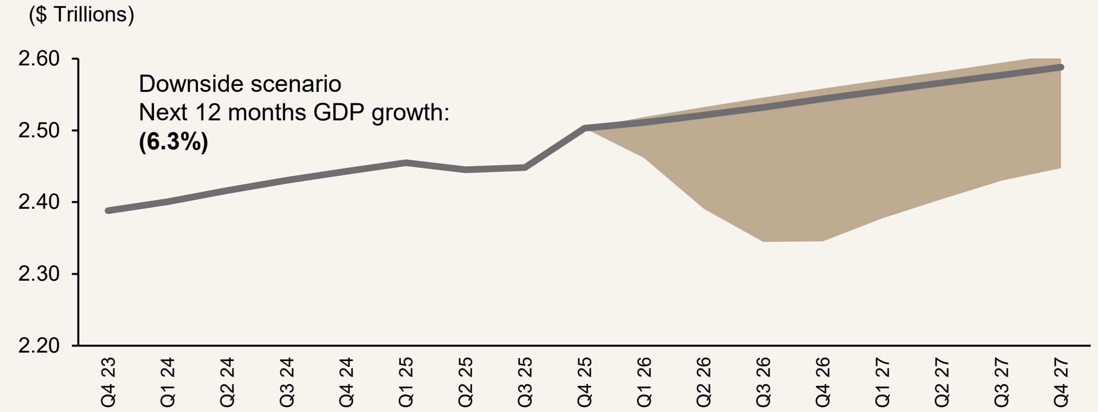
Sound liquidity profile

- Consistently operating at liquidity levels well above regulatory minimum requirements
  - Reflects prefunding and Securities Finance opportunities
- LCR ratio of 189% and NSFR of 120% as at January 31, 2026

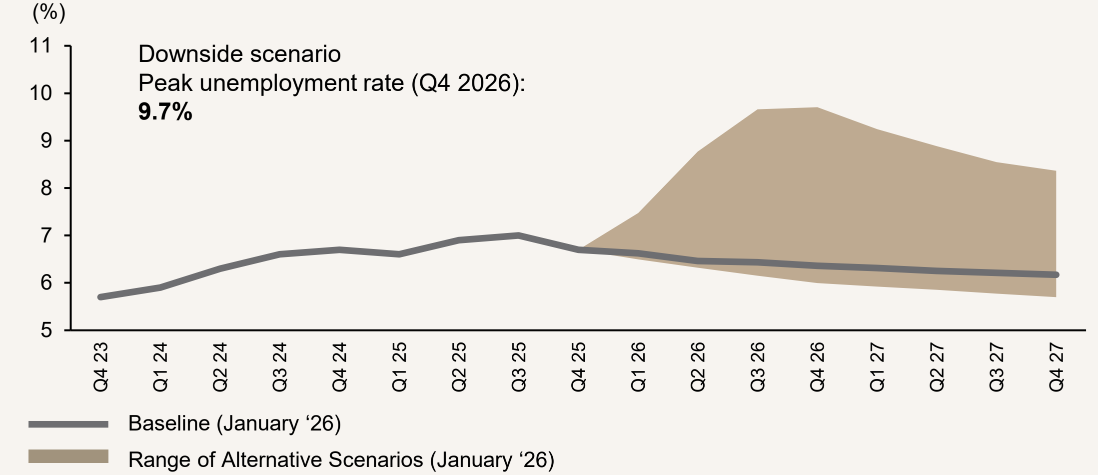
(1) Securitized agency MBS are on balance sheet as per IFRS.
(2) See slide 10 for the composition of the deposits.
(3) Includes obligations related to securities sold short.
(4) Represent capital management measures. See slide 2.

Range of macroeconomic scenarios

Canada Real GDP(1)



Canada Unemployment Rate



Macroeconomic Forecast: Q1 26 vs. Q4 25(1)

(Full Calendar Years)

Base Scenario	C2026	C2027
Real GDP (Annual Average % Change)		
As at October 31, 2025	1.2 %	2.0 %
As at January 31, 2026	1.2 %	1.8 %
Unemployment Rate (Average %)		
As at October 31, 2025	7.1 %	6.7 %
As at January 31, 2026	6.5 %	6.2 %
Housing Price Index (Q4/Q4 % Change)		
As at October 31, 2025	2.6 %	2.6 %
As at January 31, 2026	2.3 %	2.9 %
WTI (Average US$ per Barrel)		
As at October 31, 2025	63	68
As at January 31, 2026	60	65
S&P/TSX (Q4/Q4 % Change)		
As at October 31, 2025	(0.6) %	3.2 %
As at January 31, 2026	8.4 %	3.4 %
BBB Spread (Average Spread %)		
As at October 31, 2025	1.7 %	1.6 %
As at January 31, 2026	1.5 %	1.5 %

(1) Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 75 and 76 of the Bank's Report to Shareholders for the First Quarter of 2026 for additional information.

CWB Transaction – Accounting considerations

Accounting Considerations Related to the Acquisition of CWB - Final PPA(1)

($MM, unless otherwise noted)

			Estimated P&L impact			P&L treatment	
	Amount	Comments	Pre-tax amount	Quarterly EPS	Period	Adjusted	Not Adjusted
Net fair value mark (amortizable portion)	$ 311	Amortized using the Effective Interest Rate method over each product life; mostly reflected across segments' NII	$ 17	$ (0.03)	Q2'25		X
			$ 27	$ (0.05)	Q3'25		X
			$ 27	$ (0.05)	Q4'25		X
			$ 25	$ (0.05)	Q1'26		X
			$ 29	$ (0.05)	Q2'26		X
			$ 28	$ (0.05)	Q3'26		X
			$ 22	$ (0.04)	Q4'26		X
			~$18 / Qtr	~$(0.03) / Qtr	F27		X
			~$12 / Qtr	~$(0.02) / Qtr	F28		X
			~$4 / Qtr	~$(0.01) / Qtr	F29		X
Newly recognized intangibles(3)	$ 680	Amortized linearly over 7 years; accounted for mostly in P&C segment non-interest expenses		$ (0.04)	Q2'25 - Q1'32	X	
Initial provision on performing loans	$ (230)	Fully accounted for as Q2 PCL mostly in P&C segment		$ (0.42)	Q2'25	X	

(1) PPA refers to Purchase Price Allocation. Finalized as at October 31, 2025.
(2) All subject to the applicable statutory Canadian tax rate. Please refer to CWB's acquisition opening balance sheet on page 170 of the Bank's 2025 Annual Report for additional details.
(3) Includes core deposit intangibles and customer relationships.

CWB Transaction – Contribution to results

(millions of Canadian dollars) — Quarter ended January 31, 2026

	Results Personal and Commercial			Consolidated results		
	Excluding CWB	CWB impact[1]	Total	Excluding CWB	CWB impact[1]	Total
Operating results						
Net interest income	1,019	221	1,240	1,142	252	1,394
Non-interest income	272	16	288	2,451	48	2,499
Total revenues	1,291	237	1,528	3,593	300	3,893
Non-interest expenses	675	125	800	1,844	167	2,011
Income before provisions for credit losses and income taxes	616	112	728	1,749	133	1,882
Provisions for credit losses	114	25	139	219	25	244
Income before income taxes (recovery)	502	87	589	1,530	108	1,638
Income taxes (recovery)	138	24	162	355	29	384
Net income	364	63	427	1,175	79	1,254
Operating results – Adjusted[2]						
Net interest income – Adjusted	1,019	221	1,240	1,142	252	1,394
Non-interest income – Adjusted	272	16	288	2,451	48	2,499
Total revenues – Adjusted	1,291	237	1,528	3,593	300	3,893
Non-interest expenses – Adjusted	675	104	779	1,785	135	1,920
Income before provisions for credit losses and income taxes – Adjusted	616	133	749	1,808	165	1,973
Provisions for credit losses – Adjusted	114	25	139	219	25	244
Income before income taxes (recovery) – Adjusted	502	108	610	1,589	140	1,729
Income taxes (recovery) – Adjusted	138	30	168	371	38	409
Net income – Adjusted	364	78	442	1,218	102	1,320

(1) Refers to the impact of the CWB Transaction on the results.
(2) Please refer to the Financial Reporting Method section of the Bank's Report to Shareholders for the First Quarter of 2026 on pages 6 to 12 for additional information on non-GAAP financial measures.

Reconciliation of Non-GAAP financial measures

($MM, except EPS)

		Q1 26							Q4 25						
Segment		Total Revenues	Non-Interest Expenses	PTPP[8]	PCL	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP[8]	PCL	Income taxes	Net Income	Diluted EPS
	Reported Results	**3,893**	**2,011**	**1,882**	**244**	**384**	**1,254**	**$3.08**	**3,698**	**2,087**	**1,611**	**244**	**308**	**1,059**	**$2.57**
Other	CWB acquisition and integration charges[1]	-	(65)	65	-	18	47	$0.12	-	(114)	114	-	32	82	$0.21
P&C Banking	Amortization of intangible assets related to the CWB acquisition[2]	-	(21)	21	-	6	15	$0.04	-	(21)	21	-	4	17	$0.04
Other	LBC acquisition and integration charges[3]	-	(2)	2	-	-	2	$0.01	-	-	-	-	-	-	-
Wealth Management	Amortization of intangible assets related to the CWB acquisition[2]	-	(3)	3	-	1	2	$0.00	-	(3)	3	-	2	1	-
	Total impact	**-**	**(91)**	**91**	**-**	**25**	**66**	**$0.17**	**-**	**(138)**	**138**	**-**	**38**	**100**	**$0.25**
	Adjusted Results[7]	**3,893**	**1,920**	**1,973**	**244**	**409**	**1,320**	**$3.25**	**3,698**	**1,949**	**1,749**	**244**	**346**	**1,159**	**$2.82**

		Q1 25						
Segment		Total Revenues	Non-Interest Expenses	PTPP[8]	PCL	Income taxes	Net Income	Diluted EPS
	Reported Results	**3,183**	**1,646**	**1,537**	**254**	**286**	**997**	**$2.78**
Other	Amortization of the subscription receipts issuance costs[4]	28	-	28	-	8	20	$0.06
Other	Gain on the fair value remeasurement of an equity interests[5]	(4)	-	(4)	-	(1)	(3)	($0.01)
Other	Management of fair value changes related to the acquisition of CWB[6]	23	-	23	-	6	17	$0.05
Other	CWB acquisition and integration charges[1]	-	(26)	26	-	7	19	$0.05
	Total impact	**47**	**(26)**	**73**	**-**	**20**	**53**	**$0.15**
	Adjusted Results[7]	**3,230**	**1,620**	**1,610**	**254**	**306**	**1,050**	**$2.93**

(1) The Bank recorded acquisition and integration charges of $65 million ($47 million net of income taxes) related to the CWB Transaction during the first quarter of 2026, $114 million ($82 million net of income taxes) during the fourth quarter of 2025, and $26 million ($19 million net of income taxes) during the first quarter of 2025.
(2) The Bank recorded amortization of intangible assets of $24 million ($17 million net of income taxes) related to the CWB Transaction during the first quarter of 2026 and $24 million ($18 million net of income taxes) during the fourth quarter of 2025.
(3) The Bank recorded acquisition and integration charges of $2 million ($2 million net of income taxes) related to the LBC transaction during the first quarter of 2026.
(4) The Bank recorded an amount of $28 million ($20 million net of income taxes) to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB during the first quarter of 2025. For additional information, see Note 15 to the consolidated financial statements. For additional information, see Notes 8 and 10 to the Consolidated Financial Statements of the Bank's Report to Shareholders for the First Quarter of 2025
(5) The Bank recorded a gain upon the remeasurement at fair value of the interest already held in CWB of $4 million ($3 million net of income taxes) during the first quarter of 2025.
(6) The Bank recorded a mark-to-market loss of $23 million ($17 million net of income taxes) on interest rate swaps used to manage the fair value changes of CWB's assets and liabilities that result in volatility on goodwill and closing capital of the transaction during the first quarter of 2026. For additional information, see the Events After the Consolidated Balance Sheet Date section of the Bank's Report to Shareholders for the First Quarter of 2025.
(7) Excluding specified items, which are non-GAAP financial measures. See slide 2.
(8) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.

Thank you

Investor Relations Contact Information

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