



INVESTOR PRESENTATION

Third Quarter 2025

August 27, 2025

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Certain statements in this document and made verbally 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 verbally may include, but are not limited to, statements in the messages from management, as well as other statements about the economy, market changes, the Bank's objectives, outlook, and priorities for fiscal 2025 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 inherent 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 these statements due to a number of factors. Therefore, the Bank recommends that readers not place undue reliance on these forward-looking statements, as a number of factors could cause actual results to differ materially from the expectations, estimates, or intentions expressed in 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 2025, 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 strategic priorities and objectives, including allowances for credit losses. These assumptions appear in the *2024 Annual Report* in the Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections of the *2024 Annual Report* and the Economic Review and Outlook section of the Report to Shareholders for the Third Quarter of 2025 and may be updated in the quarterly reports to shareholders filed thereafter.

The forward-looking statements made in this document and verbally 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; the Bank's ability to meet stakeholder expectations on environmental and social issues, the need for active and continued stakeholder engagement; the availability of comprehensive and high-quality information from customers and other third parties, including greenhouse gas emissions; the ability of the Bank to develop indicators to effectively monitor our progress; the development and deployment of new technologies and sustainable products; 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 credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, and social and environmental risk as well as certain emerging risks or risks deemed significant. Additional information about these factors is provided in the Risk Management section of the *2024 Annual Report* as well as in the Risk Management section of this Report to Shareholders for the Third Quarter of 2025 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 2024 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 14–20 and 130–133 of the Bank's 2024 Annual Report and to pages 6 to 12 and 53 to 56 of the Report to Shareholders for the Third Quarter of 2025, which are available at nbc.ca/investorrelations or at sedarplus.ca. Such explanation is incorporated by reference hereto.

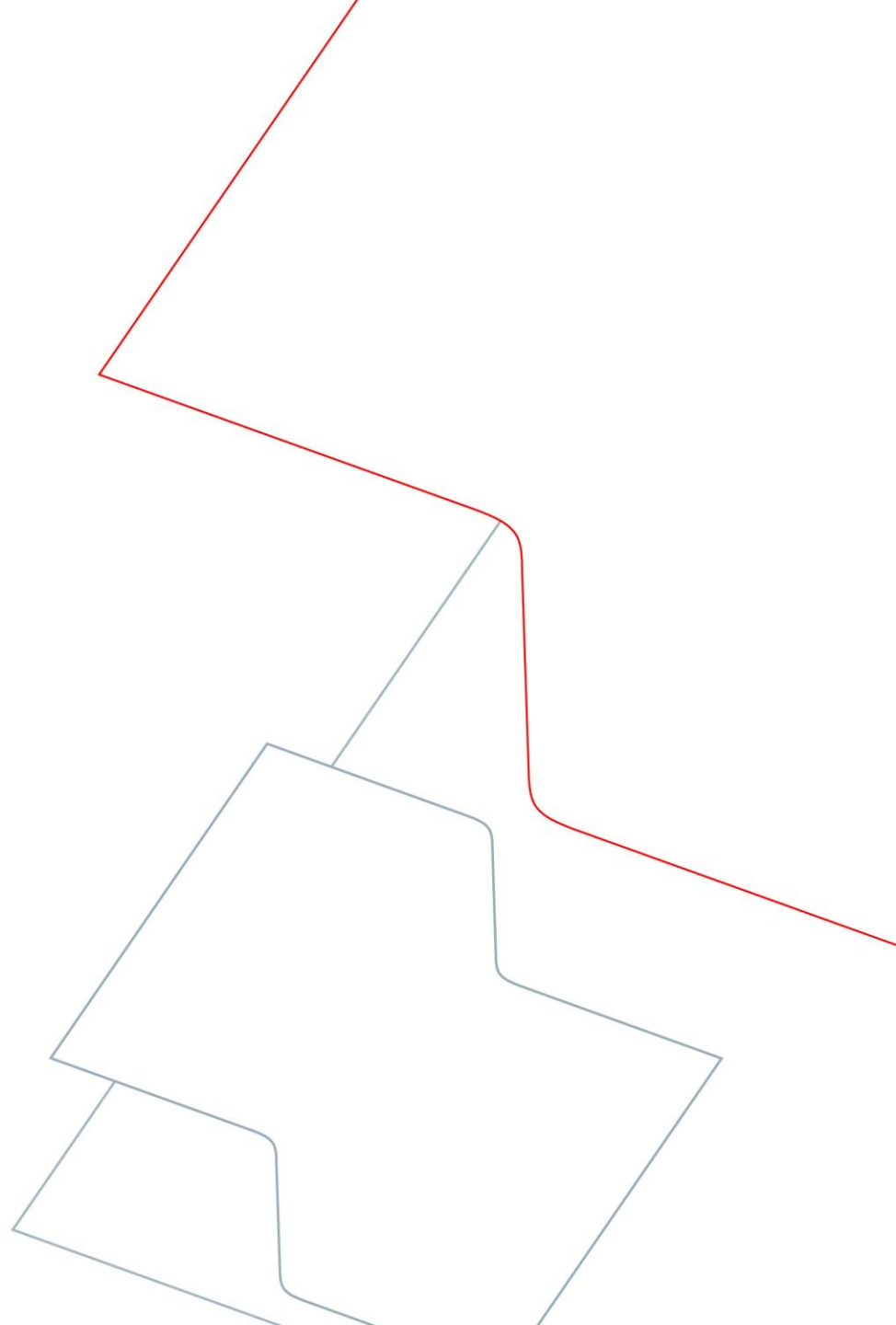
NOTE TO READER

- We closed the acquisition of Canadian Western Bank “CWB” on February 3, 2025 (the “CWB Transaction”)
- We present information on a Consolidated Basis and, selectively, exclude any impact from the CWB Transaction
 - **Total Bank:** Refers to Consolidated Results
 - **CWB Transaction Impact:** Refers to incremental income or balance sheet impacts following closing of the CWB Transaction. **Results presented under this headline are not representative of CWB’s prior reporting basis** as they reflect the Bank’s presentation methodology, including but not limited to the Purchase Price Allocation and Fund Transfer Pricing
 - **Excluding CWB (Ex. CWB):** Refers to Consolidated Results minus CWB Transaction Impact. These results help the reader assess the Bank’s performance on an organic basis
- We caution the reader that we relied on various assumptions to establish the “CWB Transaction Impact” and “Excluding CWB” results; underlying assumptions may be subject to change
- Please refer to Appendix 16 for additional information

OVERVIEW

Laurent Ferreira

President & Chief Executive Officer



Q3 2025 – STRONG ORGANIC GROWTH AND SOLID CONTRIBUTION FROM CWB

Strong results

- Strong execution of our strategy
- PTPP⁽¹⁾ YoY: Reported 5% | Adjusted⁽²⁾ 21% | Ex. CWB⁽²⁾ 11%
- Diluted EPS: Reported \$2.58 | Adjusted⁽²⁾ \$2.68

Realizing value from CWB

- Strong contribution to our Q3 results
- First wave of client migration completed successfully in early August
- Cost & funding synergies accelerating

Solid credit performance

- Impaired PCL⁽³⁾: \$150MM or 21bps
- Performing PCL: \$51MM or 7 bps

Strong ROE

- ROE⁽⁴⁾: Reported 13.6% | Adjusted⁽²⁾: 14.1%

Strong capital levels

- CET1 ratio⁽⁵⁾: 13.9%, before moving CWB's RWA to AIRB
- NCIB: up to 8M shares (2% of outstanding), 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, 38 and 39.

(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 capital management measure. See slide 2.

Q3 2025 – STRONG UNDERLYING MOMENTUM ACROSS ALL BUSINESS SEGMENTS

P&C Banking (YoY Revenue Growth)

(Reported | Ex. CWB)

+ 21% | 2%

- Revenue growth YoY reflects the CWB Transaction and robust loan growth, partly offset by lower non-interest income
- Personal mortgages: Up 14% YoY⁽¹⁾ (Ex. CWB up 5%⁽¹⁾)
- Commercial loans: Up 61% YoY⁽¹⁾ (Ex. CWB up 13%⁽¹⁾)

Wealth Management (YoY Revenue Growth)

(Reported)

+ 13%

- Strong topline performance, primarily reflects double-digit organic growth in fee-based revenues and solid NII growth, as well as the CWB Transaction
- AUM⁽²⁾ up 22% YoY; Ex. CWB, AUM up 16% from market appreciation and solid net sales

Financial Markets (YoY Revenue Growth)⁽³⁾

(Reported)

+ 13%

- Delivering strong net income growth of 5% YoY
- C&IB: Record quarter, led by M&A, DCM, and Corporate Banking
- Global Markets: revenues up 3% YoY, driven by our Rate and Commodities businesses; client activity and market volatility down QoQ in Equities

USSF&I (YoY Revenue Growth)

(Reported)

+ 11%

- Credigy: Stable NII YoY⁽⁴⁾, but higher investment volumes at quarter end driving end-of-period assets up 4% YoY⁽⁴⁾ and 5% QoQ⁽⁴⁾
- ABA: Net income up 16% YoY⁽⁴⁾; average loans up 8% YoY⁽⁴⁾ and average deposits up 21% YoY⁽⁴⁾, with client base >4MM

(1) Represents growth in Q3 2025 average loans and acceptances.

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

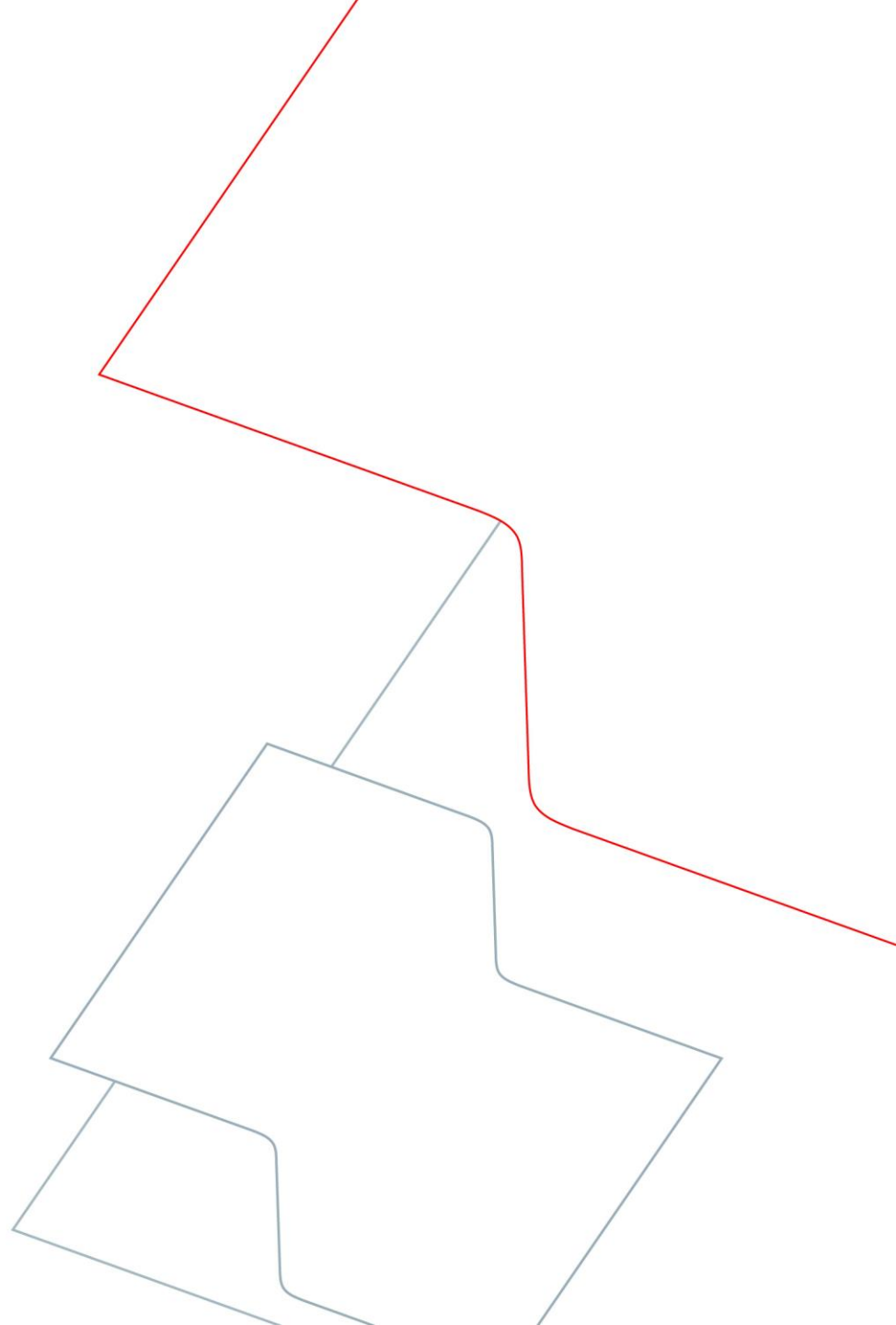
(3) Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.

(4) On a constant currency basis.

FINANCIAL REVIEW

Marie Chantal Gingras

Chief Financial Officer and
Executive Vice-President, Finance



Q3 2025 – STRONG ORGANIC GROWTH COMPLEMENTED BY THE CWB TRANSACTION

Q3 2025 Performance – Total Bank

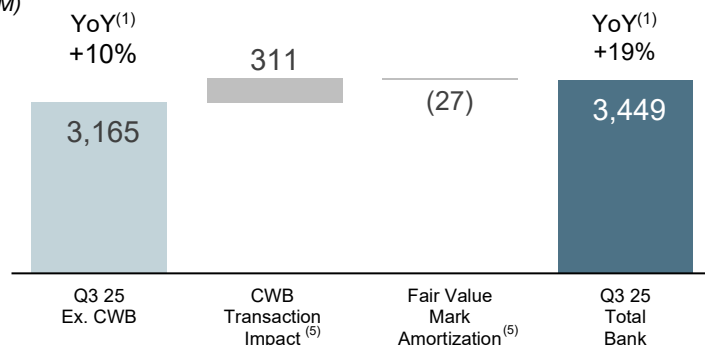
(\$MM)

	Reported		Adjusted ⁽¹⁾	
	\$	YoY	\$	YoY
Revenues	3,449	15%	3,449	19%
Expenses	1,925	25%	1,806	18%
PTPP ⁽²⁾	1,524	5%	1,643	21%
Operating leverage⁽³⁾⁽⁴⁾		(9.8%)		1.7%
Efficiency ratio ⁽³⁾⁽⁴⁾	55.8%	4.4%	52.4%	(0.7%)

- Revenues increased 10% ex. CWB:
 - Record advisory and DCM underwriting fees from C&IB, and record fee income from Wealth Management
 - Strong balance sheet growth
 - Higher revenues from Treasury
- CWB Transaction added \$284MM to revenues, including:
 - Funding synergies (\$13MM to NII)
 - Amortization of the fair value mark (-\$27MM to NII)
- Balanced approach to growth and cost management
 - CWB Transaction added \$142MM to expenses, reflecting cost synergy momentum
 - Ex. CWB, expenses up 8% YoY mainly driven by compensation and technology investments

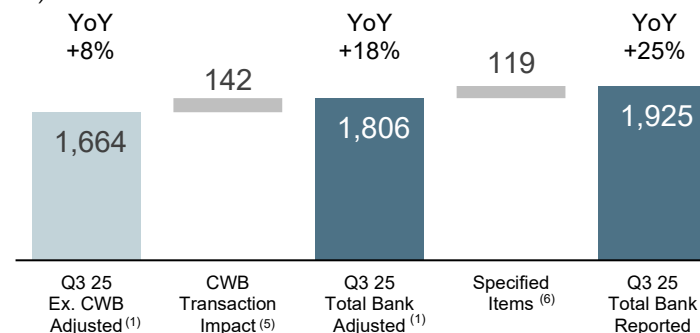
Q3 2025 Revenue Waterfall

(\$MM)



Q3 2025 Expense Waterfall

(\$MM)



(1) Excluding specified items, which are non-GAAP financial measures. See slides 2, 38 and 39.

(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.

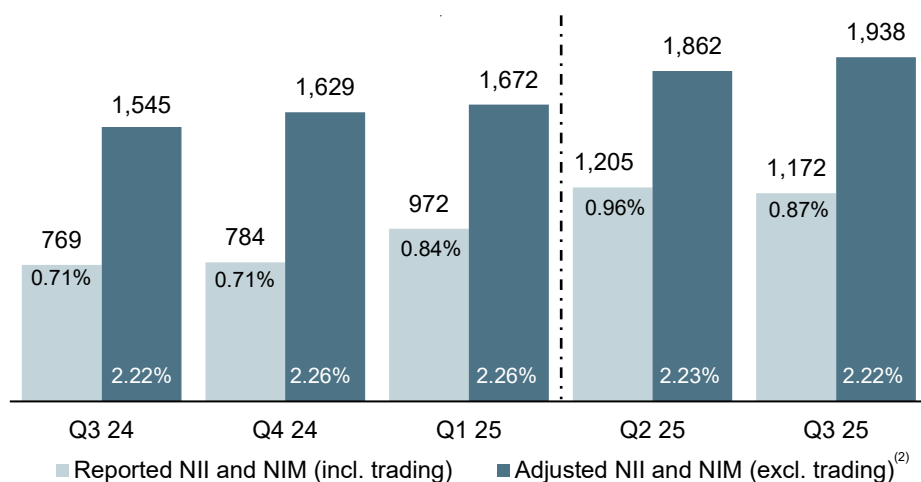
(5) Please refer to slides 3.

(6) Please refer to slide 38.

DELIVERING NII GROWTH IN Q3

NII and NIM⁽¹⁾

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



- Reported net interest income and margin reflect the financing costs to support trading activity growth⁽³⁾
- Adjusted NII (excl. trading)⁽²⁾ up \$76MM QoQ, in part reflecting fewer days in Q2
 - Solid growth on both sides of the balance sheet
 - Higher revenues from Treasury
 - Dividends of US\$3MM recorded in USSF&I
 - Partly offset by incremental amortization of the fair value mark (-\$27MM in Q3 vs. -\$17MM in Q2)
- Adjusted NIM (excl. trading)⁽²⁾ of 2.22%, down 1 bp QoQ:
 - P&C NIM down 5 bps QoQ, primarily driven by asset mix and deposit mix
 - Partly offset by higher revenues from Treasury and USSF&I dividends

(1) Reported NIM is a non-GAAP financial measure. See slide 2.

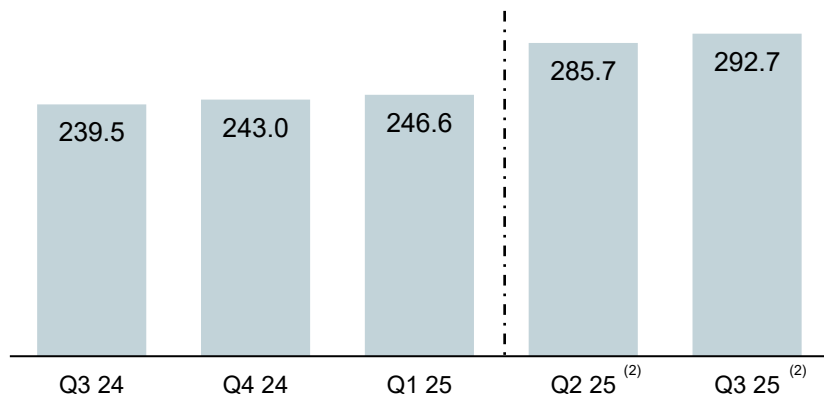
(2) Excluding specified items. Adjusted NIM (excl. trading) is a non-GAAP financial measure. See slides 2, 38 and 39.

(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 23 to the audited annual consolidated financial statements for the year ended October 31, 2024.

CONTINUED GROWTH ON BOTH SIDES OF THE BALANCE SHEET

Loans⁽¹⁾

(\$B)

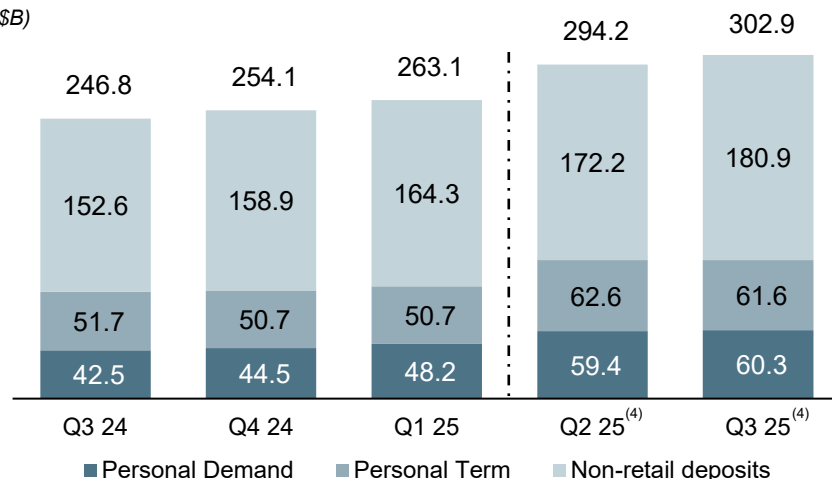


Total loans of \$293B⁽¹⁾, up 22% YoY
(Ex. CWB up 7% YoY) **and up 2% QoQ**

- Personal banking: +14% YoY
 - Ex. CWB: +6% YoY
- Commercial banking: +59% YoY
 - Ex. CWB: +12% YoY
 - CWB loan portfolio stable QoQ
- Corporate banking: (2%) YoY
- Credigy (US\$): +3% YoY (+5% QoQ with pick up in investments at quarter end)
- ABA (US\$): +9% YoY

Deposits (Ex. Wholesale Funding)⁽³⁾

(\$B)



Total deposits of \$303B⁽³⁾, up 23% YoY (Ex. CWB up 11% YoY) **and up 3% QoQ** (Ex. CWB up 4% QoQ)

- Personal demand deposits up \$0.9B QoQ, mainly reflecting strong growth in Personal banking
- Personal term deposits down \$1B QoQ, mainly reflecting the planned roll-down of CWB Broker Deposits
- Non-retail deposits up 5% QoQ

(1) End-of-period balances, net of allowances. Also inclusive of BAs for periods preceding Q4 2024.

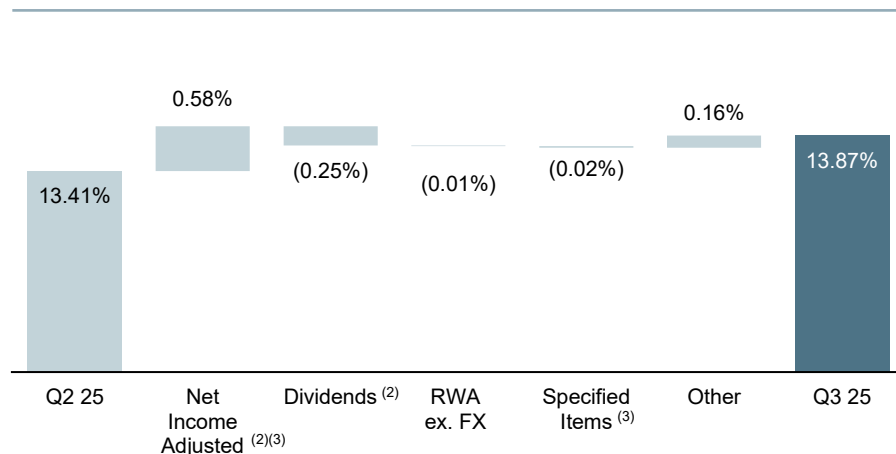
(2) Q2 25 loans include CWB balances of \$36.7B and Q3 25 loans include CWB balances of \$36.8B.

(3) See SFI page 20 for details on the composition of deposits presented in this chart.

(4) Q2 25 deposits include CWB balances of \$29.9B and Q3 25 deposits include CWB balances of \$28.4B.

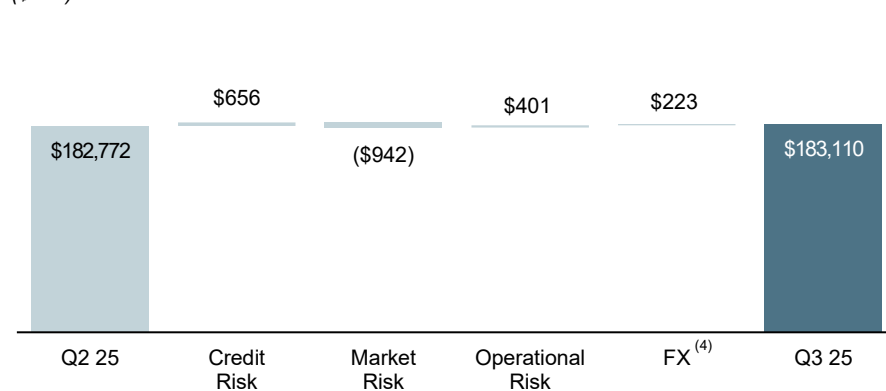
STRONG CAPITAL POSITION

CET1 Ratio⁽¹⁾



Risk-Weighted Assets⁽¹⁾

(\$MM)



(1) Represents a capital management measure. See slide 2.

(2) Net income attributable to common shareholders; Dividends on common shares.

(3) Represent non-GAAP financial measures. See slides 2 and 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.

(5) National Bank disposed of its equity interests in AfrAsia and NSIA.

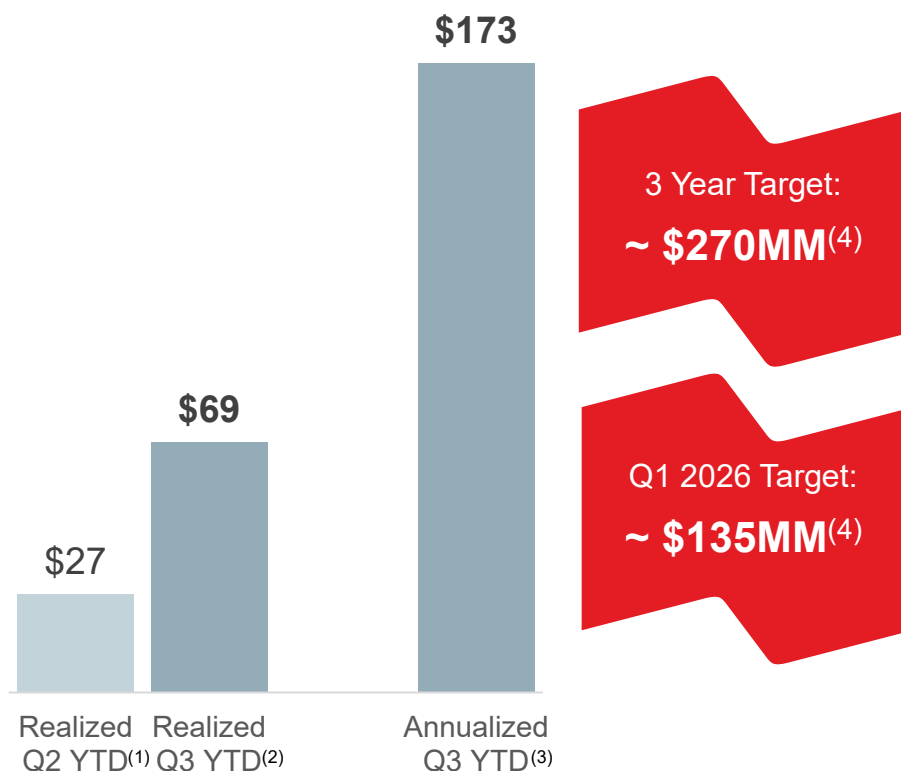
(6) An income tax recovery of \$47 million was recorded in Q3 due to a change in tax treatment related to unrealized gains recognized in fiscal 2024 and in the first quarter of 2025 from the remeasurement at fair value of the interest already held by the Bank in CWB. Treated as a specified item, see slide 38.

- Robust CET1 ratio of 13.9% supported by strong capital generation (+33 bps)
- RWA growth (-1 bp ex. FX) reflects:
 - Strong asset growth (-16 bps), credit migration in non-retail portfolios (-5 bps) and operational risk (-3 bps)
 - Largely offset by continuous refinements (+14 bps), lower market risk (+7 bps) and AIRB conversion of a small CWB portfolio (+2 bps)
- Additional items benefiting CET1 include a capital release from the divestiture of certain international investments⁽⁵⁾ (+8 bps) as well as an income tax recovery⁽⁶⁾ (+3 bps)
- NCIB: up to 8M shares (2% of outstanding), pending regulatory approvals

CWB SYNERGIES – SWIFT PROGRESS AGAINST SYNERGY TARGET

Cost and Funding Synergies

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



Realized synergies of \$69MM since close, representing \$173MM on an annualized basis⁽³⁾, or 64% of our 3-year target

- Year 1 target of \$135MM to be achieved in December 2025
- Realized funding synergies of \$34MM YTD
 - Leveraged NA's credit rating profile
 - Optimized capital structure
- Realized cost synergies of \$35MM YTD
 - Successfully completed our first client migration wave, paving the way for continued momentum

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

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

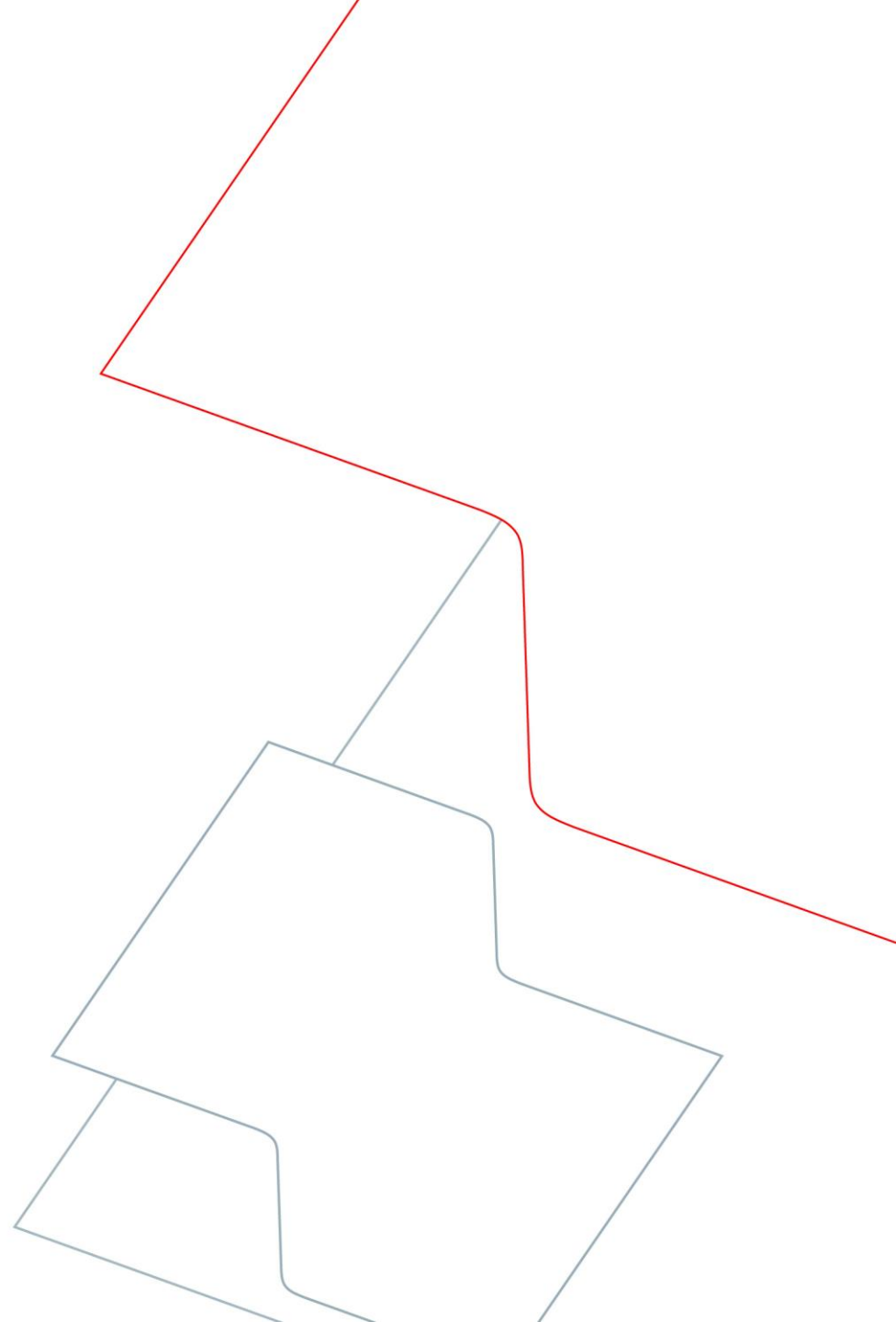
(3) For illustrative purposes. Assuming the realized synergies of \$69MM YTD are annualized over a 12-month period. Actual results may differ.

(4) Cost and funding synergies of ~\$135 MM (pre-tax) to be realized by the end of Q1 2026 and ~\$270MM (pre-tax) to be realized by the end of FY 2027.

RISK MANAGEMENT

Jean-Sébastien Grisé

Executive Vice-President and
Chief Risk Officer

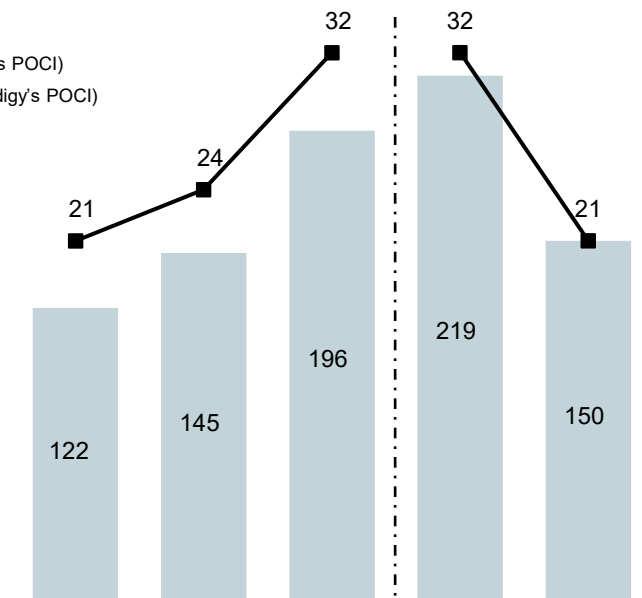


PROVISIONS FOR CREDIT LOSSES (PCL) – STRONG CREDIT PERFORMANCE

Impaired PCL (excl. Credigy's POCI)

(\$MM)

■ Impaired (excl. Credigy's POCI)
■ Impaired bps (excl. Credigy's POCI)



(\$MM)

PCL	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Personal	49	55	63	53	57
Commercial	17	22	73	71	58
Wealth Management	-	-	1	-	2
Financial Markets	20	16	18	55	(1)
USSF&I (CAD)	36	51	41	40	34
Credigy (USD)	14	16	14	14	14
ABA Bank (USD)	12	22	15	14	11
PCL on impaired⁽³⁾	122	145	196	219	150
Credigy's POCI loans ⁽²⁾	2	3	1	11	2
PCL on performing	25	14	57	315	51
Total PCL	149	162	254	545	203
Total PCL (bps)	25	27	41	79	28

Q3 Total PCL of \$203MM (28 bps)

- Reflect resilient portfolio mix and prudent provisioning

PCL on Impaired Loans (excl. Credigy's POCI loans)⁽¹⁾ of \$150MM (21 bps)

- Ex. CWB: \$124MM (20 bps)⁽¹⁾
- CWB: \$26MM (28 bps)
- Commercial: driven by a few files
- FM: small recovery in a manufacturing file
- Credigy: normal seasoning of portfolios

PCL on Credigy's POCI loans of \$2MM⁽²⁾

- Primarily driven by amortization of prior outperformance

PCL on Performing Loans of \$51MM (7 bps)

- Primarily driven by portfolio growth and model calibration, partly offset by macroeconomic outlook

(1) Represents Provisions for credit losses on impaired loans excluding Credigy's POCI loans ratio, which is a supplementary financial measure. See slide 2.

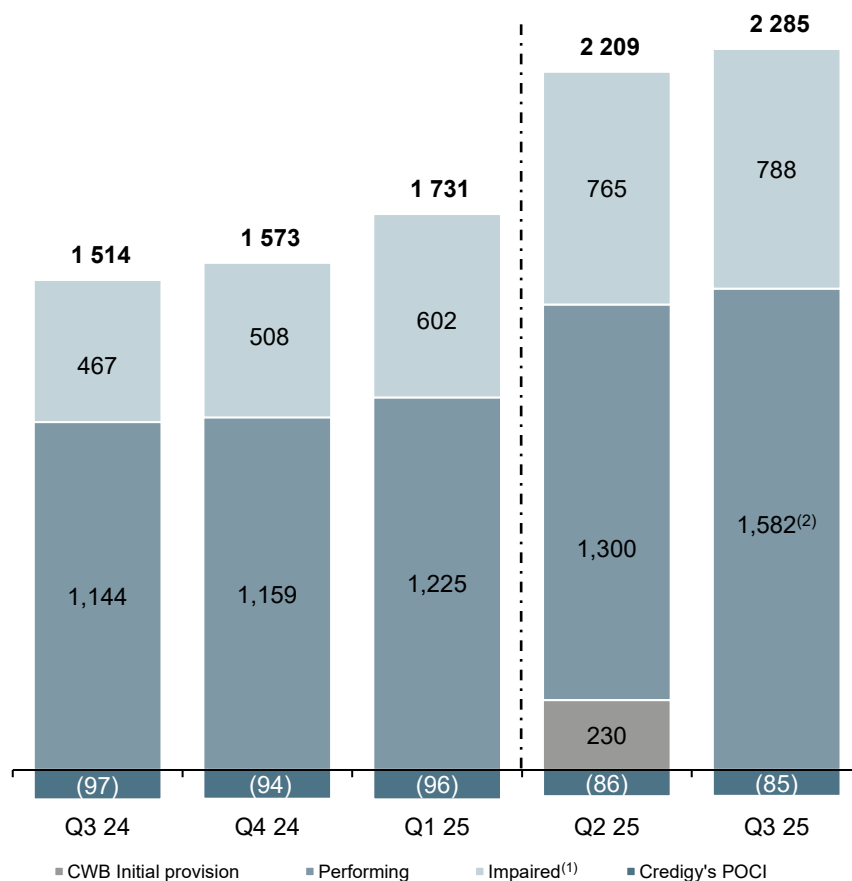
(2) Credigy's Purchased or Originated Credit Impaired Loans.

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

ALLOWANCE FOR CREDIT LOSSES (ACL) – PRUDENT LEVELS

ACL

(\$MM)



Total Allowances

- Total Allowances Cover 5.0x NCOs⁽³⁾
- Maintaining a prudent level of allowances in light of continued uncertainties

Performing Allowances: +\$52MM QoQ

- 13 consecutive quarters of build
- Strong Performing ACL coverage of 2.1x⁽³⁾

Impaired Allowances⁽¹⁾: +\$23MM QoQ

- Coverage of 26% 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 (\$1,282MM), undrawn (\$239MM) and other assets and off-balance sheet commitments (\$61MM).

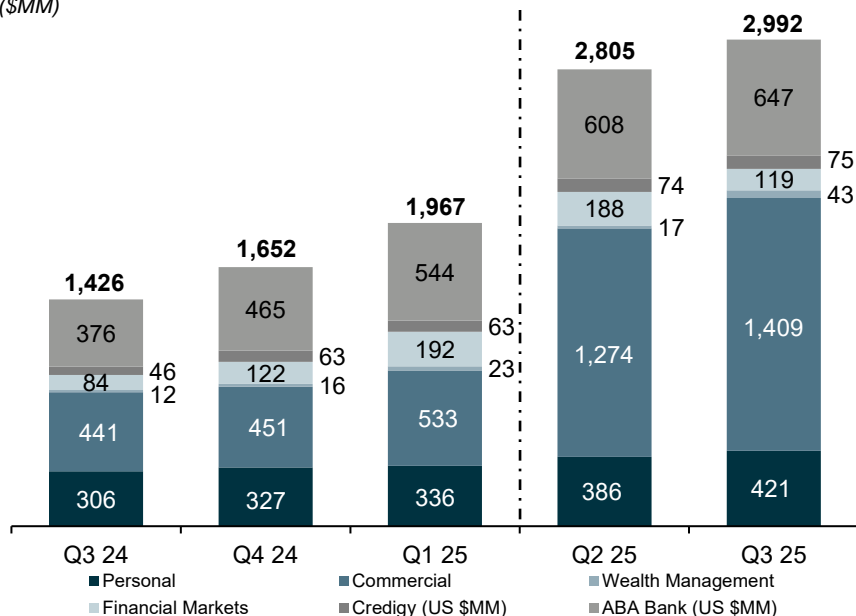
(3) See appendix 10 for definitions.

(4) Represents a supplementary financial measure - see slide 2.

GROSS IMPAIRED LOANS (GIL) AND FORMATIONS – LOWER NET FORMATIONS QoQ

GIL excl. Credigy's POCI Loans⁽¹⁾

(\$MM)



- Gross impaired loans (excl. Credigy's POCI loans) of \$2,992MM, up 4 bps QoQ to 102 bps
 - GIL excl. USSF&I⁽²⁾: 73 bps
- Net formations of 12 bps, down 21 bps QoQ primarily driven by the CWB Transaction last quarter
 - Commercial: driven by CWB Transaction last quarter
 - Wealth Management: driven by one file
 - Credigy: performance matching expectations
 - ABA: declined QoQ and remain below Q4 2024 peak

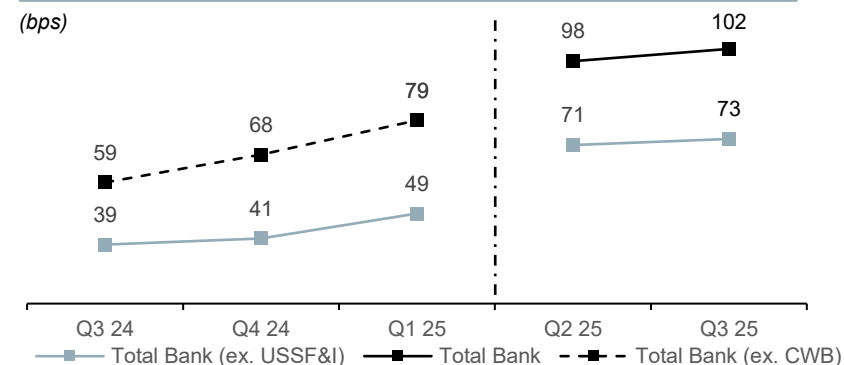
Net Formations⁽³⁾ excl. Credigy's POCI Loans

(bps)

	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Personal	7	7	6	10	8
Commercial	6	8	20	79	17
Financial Markets	4	9	15	(1)	(0)
Wealth Management	1	5	7	(6)	26
USSF&I	46	72	55	57	35
Credigy	26	36	15	29	18
ABA Bank	66	109	95	84	52
Total GIL Net Formations	9	14	17	33	12

GIL excl. Credigy's POCI Loans⁽¹⁾

(bps)



(1) Represents a supplementary financial measure – see slide 2.

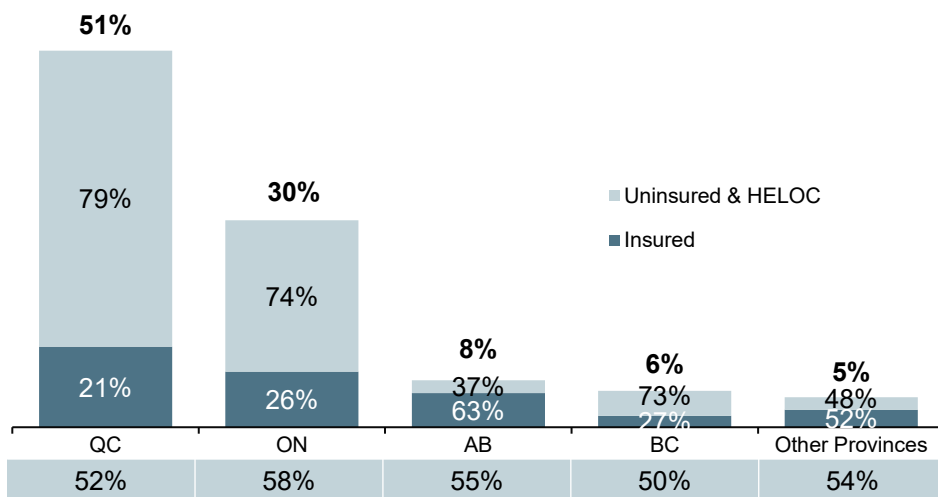
(2) Represents GIL excluding Credigy's POCI loans and excluding GIL from our USSF&I segment.

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

RETAIL MORTGAGE AND HELOC PORTFOLIO

(As at July 31, 2025)

Canadian Distribution by Province



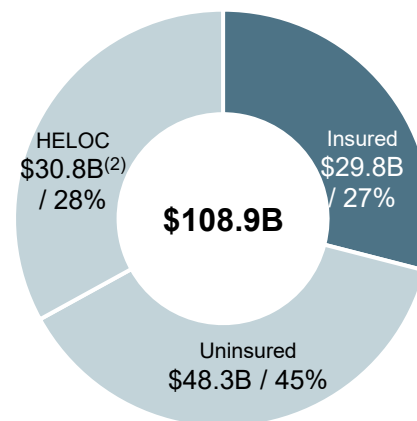
Average LTV - Uninsured and HELOC⁽¹⁾

- Uninsured mortgages and HELOC in GTA / GVA represent 11% and 2% of the total RESL portfolio and have an average LTV⁽¹⁾ of 55%
- Uninsured mortgages and HELOC for condos in GTA / GVA represent 3% of the total RESL portfolio and have an average LTV⁽¹⁾ of 65%
- Investor mortgages⁽³⁾ account for 12% of the total RESL portfolio
- High risk⁽⁴⁾ uninsured borrowers represent less than 1% of total RESL portfolio
- Approx 2.6% of mortgage portfolio has a remaining amortization of 30 years or more

Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV ⁽¹⁾	50%	58%
Average Credit Bureau Score	798	778
90+ Days Past Due (bps)	9	27

Canadian Distribution by Mortgage Type



(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 \$21.8B are amortizing HELOC.

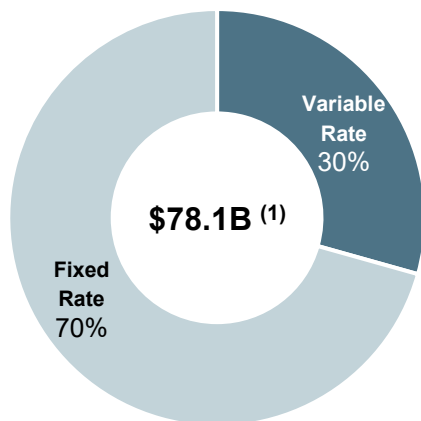
(3) Properties used for rental purposes and not owner-occupied.

(4) Bureau score < 650 / LTV > 75%

RETAIL MORTGAGES RATE TYPE AND MATURITY PROFILE

(As at July 31, 2025)

Canadian Mortgages Distribution by Rate Type



- ~80% of our Canadian Mortgage portfolio has been repriced, absorbing the impact of rate increases
 - 30% of mortgage portfolio is variable rate and the monthly payments are adjusted
 - 70% 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 ~30% for VRM loans (QC: \$370, down \$300 from Q3-2023 peak / ROC: \$620, down \$530 from Q3-2023 peak)⁽³⁾

Maturity Profile of Fixed Rate Mortgages

Renewing	FY25	FY26	FY27	FY28+
As % of Total Fixed Rate	7%	33%	25%	35%
% Insured	41%	36%	32%	44%
% Quebec	42%	46%	55%	53%
Average LTV for Uninsured	49%	54%	58%	61%
Average Bureau Score for Uninsured	774	773	777	776
Average Payment Shock ⁽²⁾	QC	< 150 \$	< 150 \$	< 50 \$
	ROC	< 200 \$	< 200 \$	< 50 \$

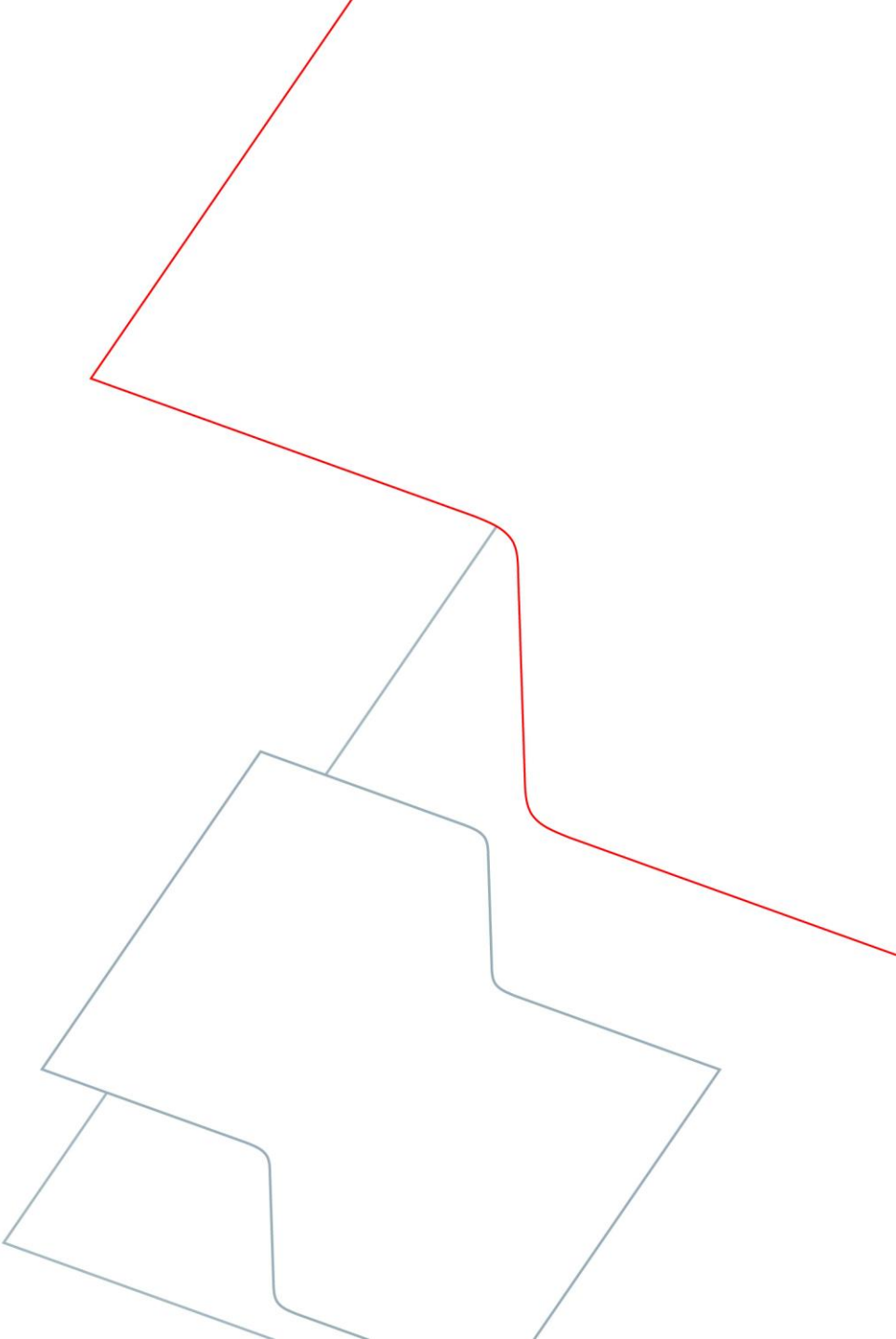
- 40% of the fixed rate mortgages are due for renewal by the end of FY26 and will absorb an average monthly payment increase of ~11%
- Strong risk profile across all cohorts
- 81% of Uninsured renewing by FY26 have an LTV below 70%

(1) Total Canadian RESL excluding HELOCs

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

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

APPENDICES



APPENDIX 1 | Q3 2025 RESULTS – Total Bank

Q3 2025 – Total Bank

(\$MM)

	Reported Results					Adjusted Results ⁽¹⁾				
	Q3 25	Q2 25	Q3 24	QoQ	YoY	Q3 25	Q2 25	Q3 24	QoQ	YoY
Revenues	3,449	3,650	2,996	(6%)	15%	3,449	3,650	2,888	(6%)	19%
Non-Int. Expenses	1,925	1,942	1,541	(1%)	25%	1,806	1,800	1,534	-	18%
PTPP ⁽²⁾	1,524	1,708	1,455	(11%)	5%	1,643	1,850	1,354	(11%)	21%
PCL	203	545	149			203	315	149		
Net Income	1,065	896	1,033	19%	3%	1,104	1,166	960	(5%)	15%
Diluted EPS	\$2.58	\$2.17	\$2.89	19%	(11%)	\$2.68	\$2.85	\$2.68	(6%)	-
Op. Leverage ⁽³⁾					(9.8%)					1.7%
Efficiency Ratio ⁽³⁾	55.8%	53.2%	51.4%			52.4%	49.3%	53.1%		
ROE ⁽³⁾	13.6%	11.9%	18.4%			14.1%	15.6%	17.0%		
Key Metrics	Q3 25	Q2 25	Q3 24	QoQ	YoY					
Avg Loans & BAs	288,309	284,845	236,990	1%	22%					
CET1 Ratio ⁽³⁾	13.9%	13.4%	13.5%							

▪ CET1 ratio of 13.9%

▪ ROE of 14%

(1) Excluding specified, which is a non-GAAP financial measure. See slides 2, 38 and 39.

(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.

APPENDIX 1 | Q3 2025 RESULTS – Total Bank Excluding CWB

Q3 2025 – Total Bank Excluding CWB⁽¹⁾

(\$MM)

	Reported Results					Adjusted Results ⁽²⁾				
	Q3 25	Q2 25	Q3 24	QoQ	YoY	Q3 25	Q2 25	Q3 24	QoQ	YoY
Revenues	3,165	3,352	2,996	(6%)	6%	3,165	3,352	2,888	(6%)	10%
Non-Int. Expenses	1,747	1,719	1,541	2%	13%	1,664	1,645	1,534	1%	8%
PTPP ⁽³⁾	1,418	1,633	1,455	(13%)	(3%)	1,501	1,707	1,354	(12%)	11%
PCL	190	271	149			190	271	149		
Net Income	997	1,043	1,033	(4%)	(3%)	1,010	1,096	960	(8%)	5%
Op. Leverage ⁽⁴⁾					(7.8%)					1.1%
Efficiency Ratio ⁽⁴⁾	55.2%	51.3%	51.4%			52.6%	49.1%	53.1%		
Key Metrics	Q3 25	Q2 25	Q3 24	QoQ	YoY					
Avg Loans & BAs	251,463	248,509	236,990	1%	6%					

- Broad-based organic growth
- Solid credit performance

(1) Please refer to slide 37.

(2) Excluding specified items, which are non-GAAP financial measures. See slides 2, 38 and 39.

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

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

APPENDIX 2 | P&C BANKING

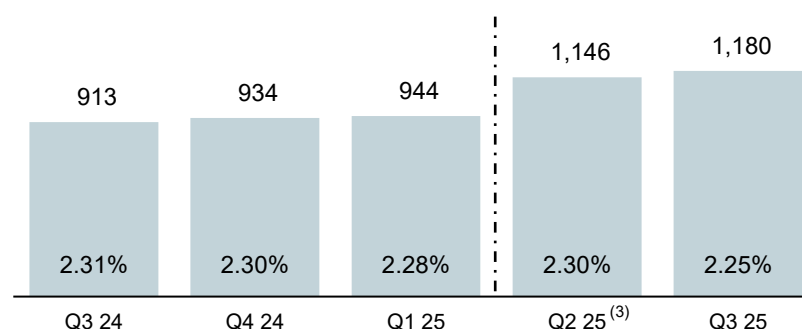
Q3 2025 – P&C Banking

(\$MM)	Reported Results					Adjusted Results ⁽¹⁾				
	Q3 25	Q2 25	Q3 24	QoQ	YoY	Q3 25	Q2 25	Q3 24	QoQ	YoY
Revenues	1,449	1,416	1,198	2%	21%	1,449	1,416	1,198	2%	21%
Personal	711	676	661	5%	8%	711	676	661	5%	8%
Commercial	738	740	537	-	37%	738	740	537	-	37%
Non-lnt. Expenses	805	804	615	-	31%	782	780	615	-	27%
PTPP	644	612	583	5%	10%	667	636	583	5%	14%
PCL	134	426	79			134	196	79		
Net Income	370	132	366	180%	1%	386	316	366	22%	5%
Efficiency Ratio ⁽²⁾	55.6%	56.8%	51.3%	(120bps)	430bps	54.0%	55.1%	51.3%	(110bps)	270bps
NIM	2.25%	2.30%	2.31%			2.25%	2.30%	2.31%		
PCL Ratio ⁽²⁾	0.26%	0.86%	0.20%			0.26%	0.40%	0.20%		
Key Metrics	Q3 25	Q2 25	Q3 24	QoQ	YoY					
Avg Loans & BAs	207,887	203,341	159,142	2%	31%					
Personal	110,988	107,933	98,779	3%	12%					
Commercial	96,899	95,408	60,363	2%	61%					
Avg Deposits	109,093	107,086	91,906	2%	19%					
Personal	50,162	48,874	41,692	3%	20%					
Commercial	58,931	58,212	50,214	1%	17%					

- Strong contribution from CWB Transaction
 - Revenues in Q3 include \$228MM from the CWB transaction
- P&C NIM down 5 bps QoQ, primarily driven by asset mix and deposit mix

P&C NII and NIM

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



(1) Excluding specified items when applicable, which is a non-GAAP financial measure. See slides 2, 38 and 39.

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

(3) Includes CWB.

APPENDIX 2 | P&C BANKING – Excluding CWB

Q3 2025 – P&C Banking Excluding CWB⁽¹⁾

(\$MM)

	Q3 25	Q2 25	Q3 24	QoQ	YoY
Revenues	1,221	1,176	1,198	4%	2%
Personal	678	648	661	5%	3%
Commercial	543	528	537	3%	1%
Non-Interest Expenses	669	651	615	3%	9%
Pre-Tax / Pre-Provisions	552	525	583	5%	(5%)
PCL	121	152	79		
Net Income	312	271	366	15%	(15%)
Efficiency Ratio ⁽²⁾	54.8%	55.4%	51.3%	(60bps)	350bps
PCL Ratio ⁽²⁾	0.28%	0.37%	0.20%		
Key Metrics	Q3 25	Q2 25	Q3 24	QoQ	YoY
Avg Loans & BAs	171,772	167,033	159,142	3%	8%
Personal Mortgages	87,510	85,181	83,336	3%	5%
Personal Loans	13,575	13,176	12,879	3%	5%
Credit cards	2,724	2,619	2,564	4%	6%
Commercial Loans	67,963	66,057	60,363	3%	13%
Avg Deposits	94,092	91,073	91,906	3%	2%
Personal	43,180	42,542	41,692	1%	4%
Commercial	50,912	48,531	50,214	5%	1%

- Revenues up 2% YoY, mainly from balance sheet growth
 - Average loans up 8% YoY and average deposits up 2% YoY
 - Elevated non-interest income in Q3 2024
- Expense growth of 9% YoY:
 - Q3 2024 expenses reflected an \$11MM lump sum reimbursement
 - Continued technology investments

(1) Please refer to slide 37.

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

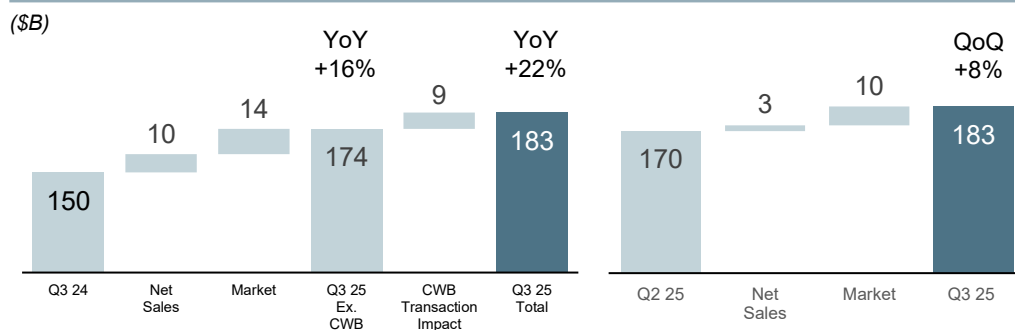
APPENDIX 3 | WEALTH MANAGEMENT

Q3 2025 – Wealth Management

(\$MM)										
	Reported Results					Adjusted Results ⁽¹⁾				
	Q3 25	Q2 25	Q3 24	QoQ	YoY	Q3 25	Q2 25	Q3 24	QoQ	YoY
Revenues	811	791	716	3%	13%	811	791	716	3%	13%
Fee-Based	482	467	409	3%	18%	482	467	409	3%	18%
Transaction & Others	94	94	88	-	7%	94	94	88	-	7%
Net Interest Income	235	230	219	2%	7%	235	230	219	2%	7%
Non-Int. Expenses	477	476	416	-	15%	475	472	416	1%	14%
PTPP	334	315	300	6%	11%	336	319	300	5%	12%
PCL	1	(1)	-			1	(1)	-		
Net Income	244	232	217	5%	12%	246	235	217	5%	13%
Efficiency Ratio ⁽²⁾	58.8%	60.2%	58.1%	(140bps)	70bps	58.6%	59.7%	58.1%	(110bps)	50bps
Key Metrics (\$B)										
Avg Loans & BAs	10.0	9.6	8.4	4%	19%					
Avg Deposits	58.2	60.0	43.3	(3%)	34%					
CWB Broker Deposits	6.1	6.8	-	(10%)						

- Revenues of \$811MM, up 13% YoY
 - Strong fee-based revenues, up 18% YoY, mainly reflect market appreciation, solid net sales and the CWB Transaction
 - NII up 7% YoY from balance sheet growth
- Strong efficiency ratio < 59%
 - Expense growth driven by variable compensation in line with strong fee-based revenue growth, and the CWB Transaction
- Average deposits of ~\$58B
 - CWB Broker Deposits down \$0.7B QoQ, reflecting the planned roll-down as they mature
 - Demand deposit decreased QoQ as investment solutions remain attractive

Assets Under Management⁽³⁾



(1) Excluding specified items, which is a non-GAAP financial measure. See slides 2, 38 and 39.

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

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

APPENDIX 4 | FINANCIAL MARKETS

Q3 2025 – Financial Markets⁽¹⁾

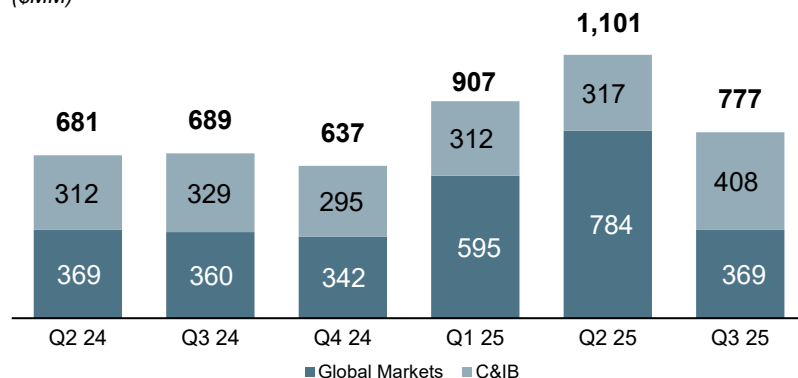
(\$MM)

	Q3 25	Q2 25	Q3 24	QoQ	YoY
Revenues	777	1,101	689	(29%)	13%
Global Markets	369	784	360	(53%)	3%
C&IB	408	317	329	29%	24%
Non-Interest Expenses	347	403	320	(14%)	8%
PTPP	430	698	369	(38%)	17%
PCL	24	64	22	(63%)	9%
Net Income	334	501	318	(33%)	5%
Efficiency Ratio ⁽²⁾	44.7%	36.6%	46.4%	810bps	(170bps)
Key Metrics	Q3 25	Q2 25	Q3 24	QoQ	YoY
Avg Loans & BAs ⁽³⁾	30,909	31,118	32,229	(1%)	(4%)

- Net income of \$334MM, up 5% YoY
- C&IB revenues of \$408MM, up 24% YoY
 - Record quarter, led by M&A, DCM, and Corporate Banking
- Global Markets revenues of \$369MM, up 3% YoY
 - Supported by Interest Rate and Commodities businesses; client activity and market volatility down QoQ in Equities
- Efficiency ratio of 44.7%, down 170 bps YoY
 - Expense growth of 8% YoY, mainly driven by variable compensation, in line with strong Q3

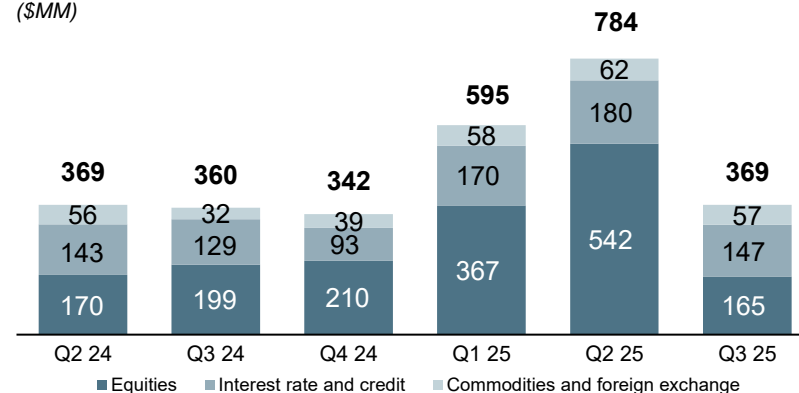
Financial Markets Revenues

(\$MM)



Global Markets Revenues

(\$MM)



(1) Note: Effective November 1, 2024, the Bank discontinued the presentation of revenues on a taxable equivalent basis. The information for the comparative periods has been adjusted to reflect the change.

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

(3) Corporate Banking only.

APPENDIX 5 | USSF&I – CREDIGY

Q3 2025 – Credigy

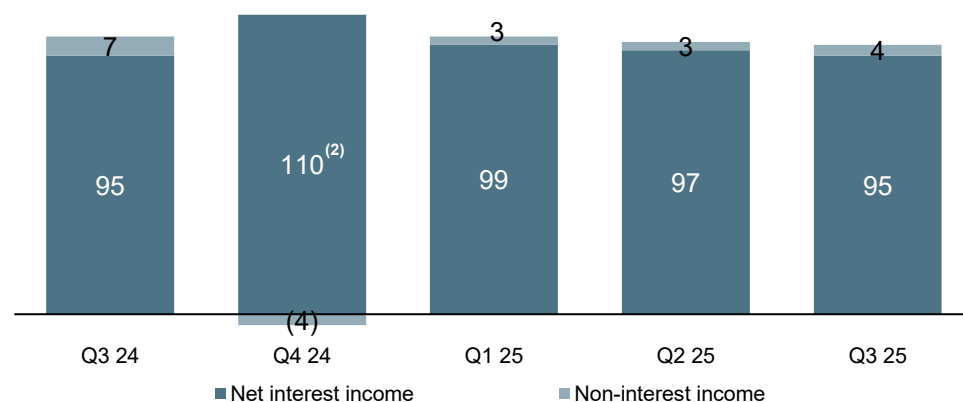
(US\$ MM)

	Q3 25	Q2 25	Q3 24	QoQ	YoY
Revenues	99	100	102	(1%)	(3%)
Net Interest Income	95	97	95	(2%)	-
Non-Interest Income	4	3	7		
Non-Interest Expenses	29	28	28	4%	4%
PTPP	70	72	74	(3%)	(5%)
PCL	16	21	21		
Net Income	43	40	42	8%	2%
Efficiency Ratio ⁽¹⁾	29.3%	28.0%	27.5%	130bps	180bps
Key Metrics	Q3 25	Q2 25	Q3 24	QoQ	YoY
Avg Assets	8,410	8,475	8,310	(1%)	1%

- Stable NII YoY with average assets up 1%
 - Renewed maturing lending facilities during the quarter
 - End-of-period assets up 5% sequentially, as investment volumes picked up at quarter end
- Non-interest income down \$3MM YoY, as last year benefited from higher mark-to-market adjustments on assets at fair value
- Portfolio defensively positioned with continued strong underlying performance
 - Most assets secured (95%) and well-diversified
 - Maintaining disciplined investment approach

Credigy Revenues

(US\$ MM)



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

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

APPENDIX 6 | USSF&I – ABA

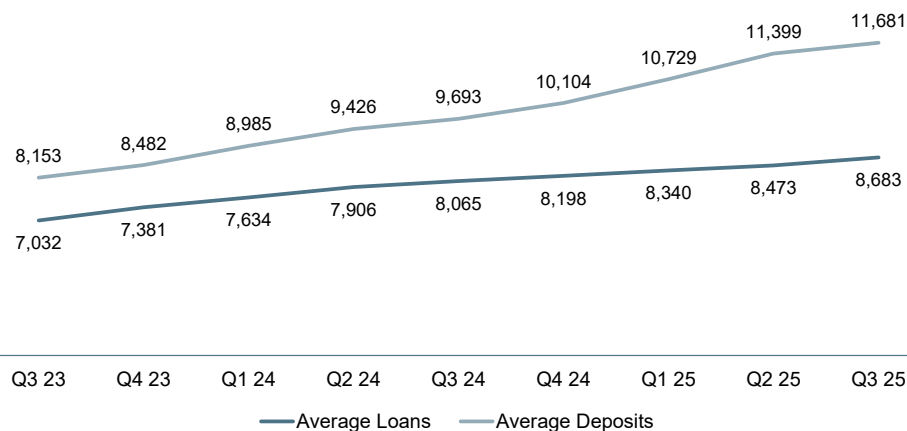
Q3 2025 – ABA Bank

(US\$ MM)

	Q3 25	Q2 25	Q3 24	QoQ	YoY
Revenues	188	176	163	7%	15%
Non-Interest Expenses	64	55	56	16%	14%
PTPP	124	121	107	2%	16%
PCL	14	21	12		
Net Income	87	79	75	10%	16%
Efficiency Ratio ⁽¹⁾	34.0%	31.3%	34.4%	270bps	(40bps)
Key Metrics	Q3 25	Q2 25	Q3 24	QoQ	YoY
Avg Loans	8,683	8,473	8,065	2%	8%
Avg Deposits	11,681	11,399	9,693	2%	21%
Number of clients ('000)	4,020	3,721	2,999	8%	34%

ABA Loan and Deposit Growth

(US\$ MM)



- Net income up 16% YoY
- Loans up 8% and deposits up 21% YoY, with client base up 34%
 - Benefiting from leading position in digital payments and cash management to attract low-cost demand deposits
- Strong efficiency ratio of 34% reflects disciplined expense management while supporting network expansion to serve growing number of clients
 - 6 branches opened since Q3 24
- Portfolio vastly secured (98%), with an average LTV in the 40s
 - Clients: Diversified SMEs with an average loan size of <US\$65k

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

APPENDIX 7 | OTHER

Q3 2025 – Other Segment

(\$MM)

	Reported Results			Adjusted Results ⁽¹⁾		
	Q3 25	Q2 25	Q3 24	Q3 25	Q2 25	Q3 24
Revenues	10	(48)	32	10	(48)	(76)
Non-Int. Expenses	161	142	75	67	28	68
PTPP ⁽²⁾	(151)	(190)	(43)	(57)	(76)	(144)
PCL	2	(3)	2	2	(3)	2
Pre-Tax Income	(153)	(187)	(45)	(59)	(73)	(146)
Net Income	(61)	(138)	(26)	(40)	(55)	(99)

- Reported results reflect specified items related to the CWB Transaction⁽³⁾
- Adjusted results reflect:
 - Higher revenues from Treasury
 - Stable expenses year over year (lower expenses in Q2 2025 resulted from a \$22MM reversal of provision related to property taxes)

(1) Excluding specified items, which are non-GAAP financial measures. See slides 2, 38 and 39.

(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, 38 and 39.

APPENDIX 8 | TOTAL LOAN PORTFOLIO OVERVIEW

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

(As at July 31, 2025)

	\$B	% of Total
Retail		
Secured - Mortgage & HELOC	119.6	41%
Secured - Other ⁽²⁾	16.9	6%
Unsecured	3.5	1%
Credit Cards	2.5	1%
Total Retail	142.5	49%
Non-Retail		
Real Estate and Construction RE	44.0	15%
<i>Residential Insured</i>	14.6	5%
Financial Services	15.5	5%
Other Services	13.0	4%
Utilities	11.8	4%
<i>Utilities excluding Pipeline</i>	10.1	3%
<i>Pipeline</i>	1.7	1%
Agriculture	11.3	4%
Retail & Wholesale Trade	10.8	4%
Manufacturing	9.8	3%
Other ⁽³⁾	35.7	12%
Total Non-Retail	151.9	51%
Credigy's POCI loans	0.3	-
Total Gross Loans and Acceptances	294.7	100%

- Secured lending accounts for 96% of Retail loans
- Indirect auto loans represent 2.4% of total loans (\$7.2B).
- Limited exposure to unsecured retail and cards (2% of total loans)
- Non-Retail portfolio is well-diversified

Limited exposure to tariff sensitive sectors⁽⁴⁾:

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

(1) Totals may not add due to rounding.

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

(3) Refer to SFI page 23 for remaining borrower categories.

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

APPENDIX 9 | CANADIAN LOAN PORTFOLIOS

Geographic distribution

(As at July 31, 2025)

	Quebec	Ontario	British Columbia	Alberta	Others	Total
Retail						
Secured Mortgage & HELOC	21.6%	12.8%	2.5%	3.3%	1.9%	42.1%
Secured Other	1.7%	1.6%	0.6%	0.4%	0.5%	4.8%
Unsecured and Credit Cards	1.8%	0.3%	0.0%	0.0%	0.1%	2.2%
Total Retail	25.1%	14.7%	3.1%	3.7%	2.5%	49.1%
Non-Retail						
Commercial	18.8%	8.1%	6.2%	4.4%	2.9%	40.4%
Corporate Banking and Other ⁽¹⁾	2.3%	4.3%	1.2%	2.0%	0.7%	10.5%
Total Non-Retail	21.1%	12.4%	7.4%	6.4%	3.6%	50.9%
Total	46.2%	27.1%	10.5%	10.1%	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 (0.4%)
- RESL exposure predominantly in Quebec

Canadian Retail Portfolio 90+ Delinquency Rate (in bps)

(bps)

	Q1 20	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Mortgages	25	17	18	17	21	26
VRM	21	32	35	25	22	23
FRM	26	12	13	15	21	27
Personal Lending ⁽¹⁾	31	41	45	51	50	52
Credit Cards	80	91	96	105	106	99
Total	29	29	31	33	34	37

Q3 2025 90+ delinquency rate:

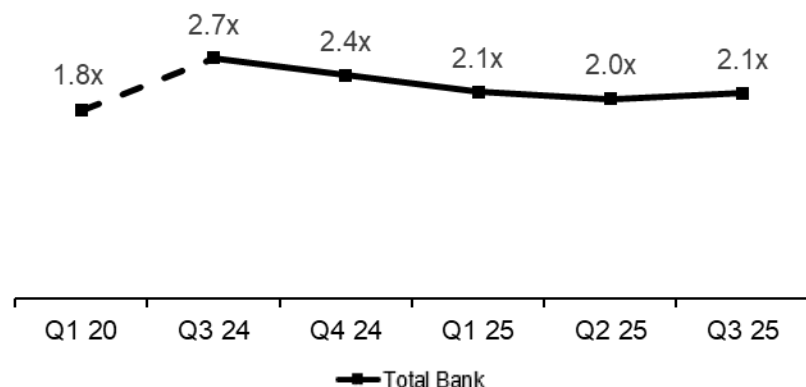
- Insured VRM: 28 bps
- Uninsured VRM: 22 bps

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

APPENDIX 10 | PRUDENT PROVISIONING IN UNCERTAIN ECONOMIC ENVIRONMENT

Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans ⁽¹⁾

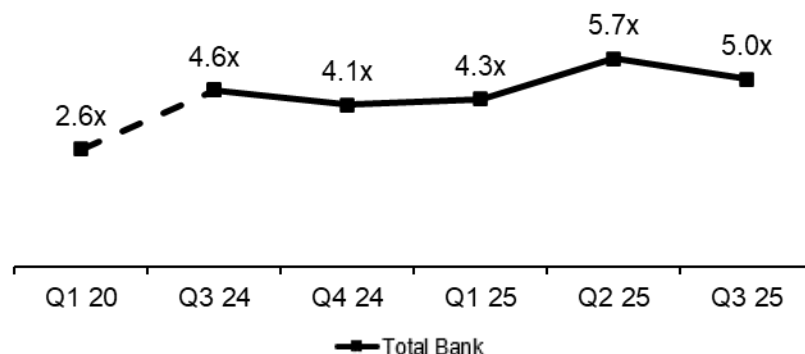


ABA: Historical PCL and NCOs (bps)

	2020	2021	2022	2023	2024	Q1 25	Q2 25	Q3 25
Performing PCL	40	44	(3)	6	(3)	-	33	13
Impaired PCL	13	6	45	28	66	71	64	53
Total PCL	53	49	43	35	63	71	97	66
NCO	2	<1	1	1	1	3	30	26

Total Allowances Cover 5.0x NCOs

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



Strong Total ACL Coverage

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

	Q1 20	Q3 24	Q2 25	Q3 25
Mortgages	0.15%	0.33%	0.35%	0.33%
Credit Cards	7.14%	7.36%	8.22%	8.11%
Total Retail	0.53%	0.64%	0.69%	0.68%
Total Non-Retail	0.58%	0.77%	0.98%	1.00%
Total Bank	0.56%	0.71%	0.84%	0.85%

(1) LTM PCL on Impaired Loans defined as: LTM impaired PCL excluding CWB, plus annualized impaired PCL from CWB (Q2-2025 and Q3-2025).

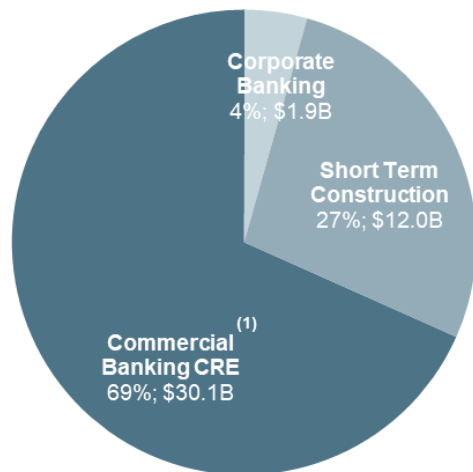
(2) LTM Net Charge-Offs (excluding Credigy's POCI loans) defined as: LTM net charge-off rate excluding CWB, applied on the total bank portfolio.

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

APPENDIX 11 | REAL ESTATE AND CONSTRUCTION REAL ESTATE

Total Portfolio by Sector (\$44.0B)

(As at July 31, 2025)



Corporate Banking (4%)

- Primarily diversified Canadian REIT

Short Term Construction (27%)

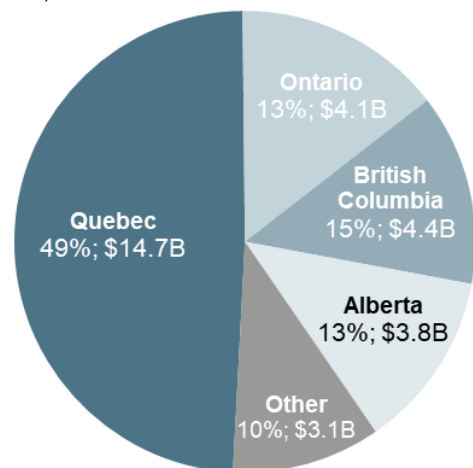
- Mix of residential construction, land and contractors
- Less than 10% of exposure to High Rise condos in GTA/GVA
- No US exposure

Commercial Banking CRE (69%)

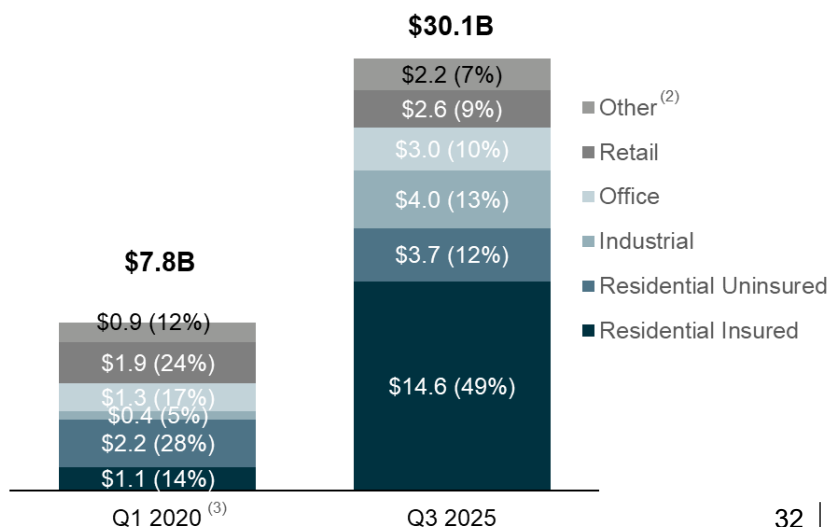
- 62% of 5-year growth coming from Residential Insured
- 61% residential (80% insured)
- Office: No US exposure; 35% of exposure in QC

Commercial Banking CRE⁽¹⁾ by Geography (\$30.1B)

(As at July 31, 2025)



Commercial Banking CRE⁽¹⁾ Portfolio Evolution

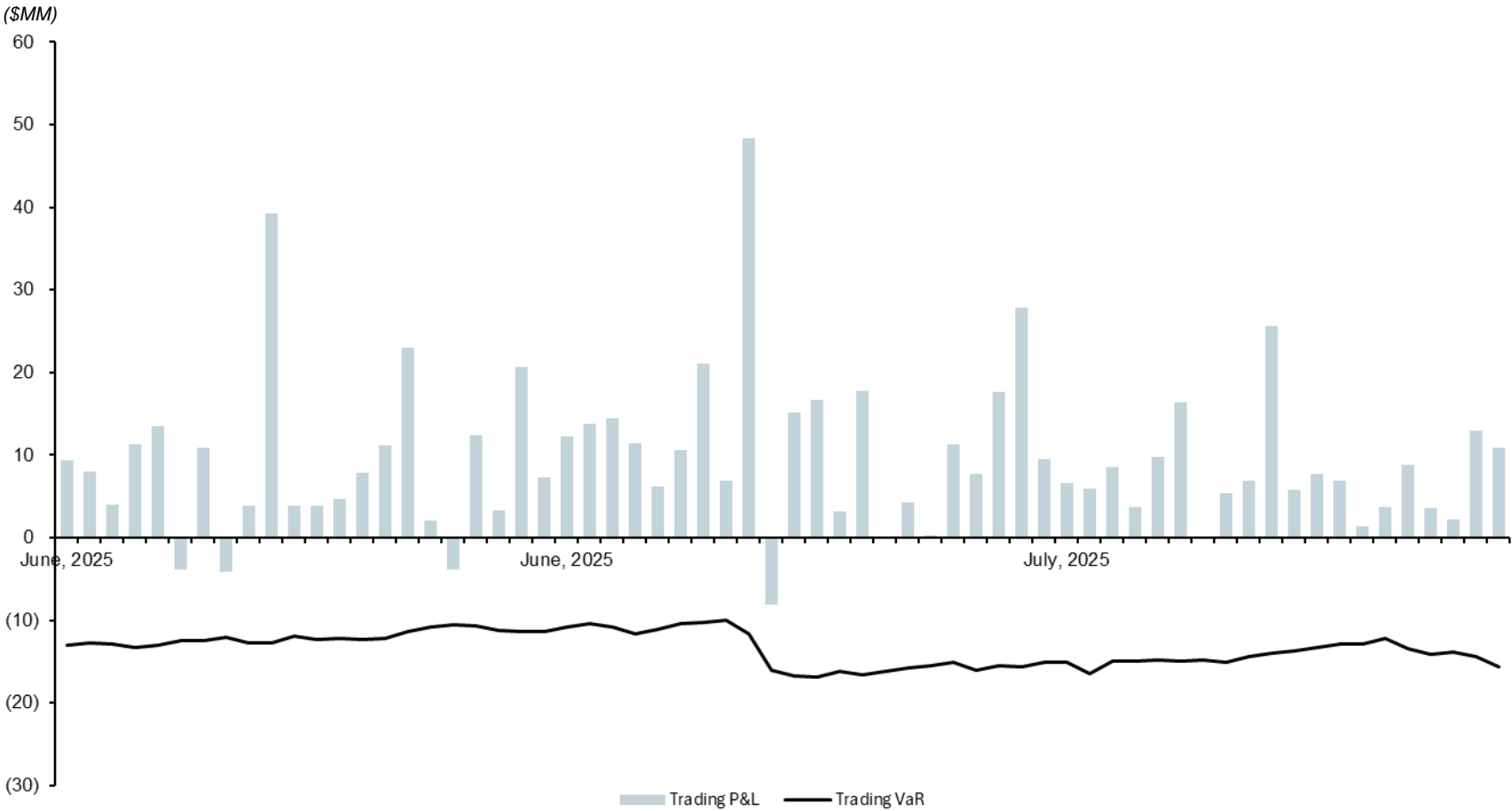


(1) Commercial Real Estate.

(2) Related products without real estate collateral for income producer CRE.

(3) Excluding CWB.

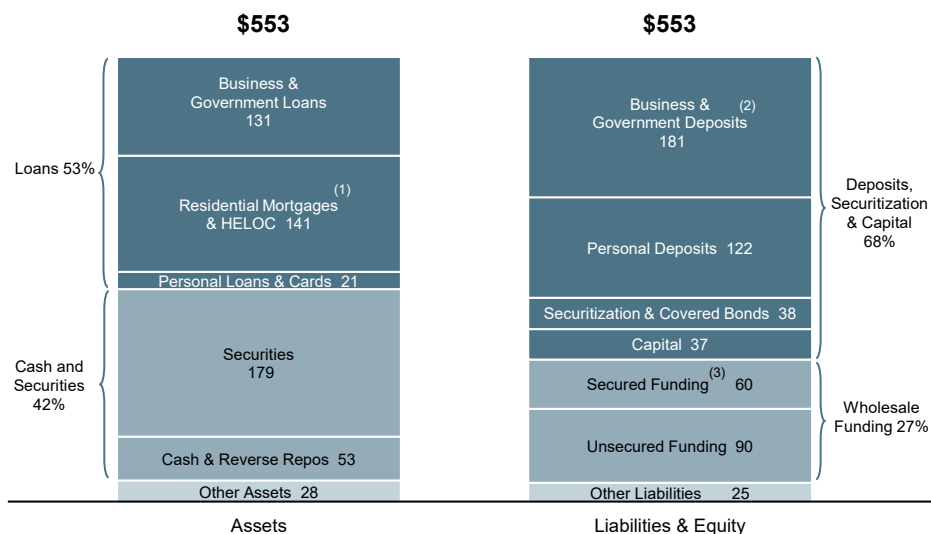
APPENDIX 12 | DAILY TRADING AND UNDERWRITING REVENUES VS. VAR



APPENDIX 13 | DIVERSIFIED FUNDING PROFILE & SOUND LIQUIDITY METRICS

Balance Sheet Overview

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

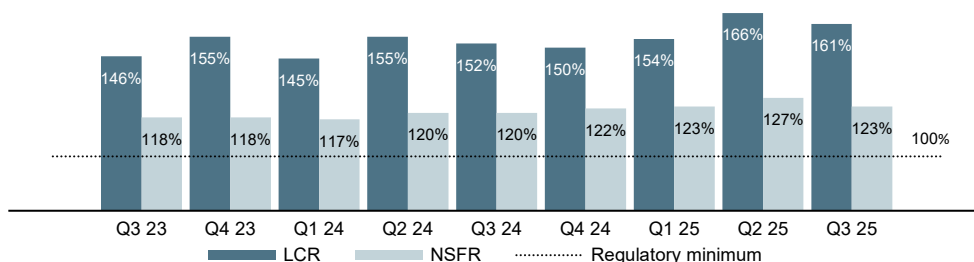


Balance sheet reflects our diversified business model

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

Liquidity Ratios⁽⁴⁾

(As at July 31, 2025)



Sound liquidity profile

- Consistently operating at liquidity levels well above regulatory minimum requirements
- LCR ratio of 161% and NSFR of 123% as at July 31, 2025

(1) Securitized agency MBS are on balance sheet as per IFRS.

(2) See slide 10 for the composition of the deposits.

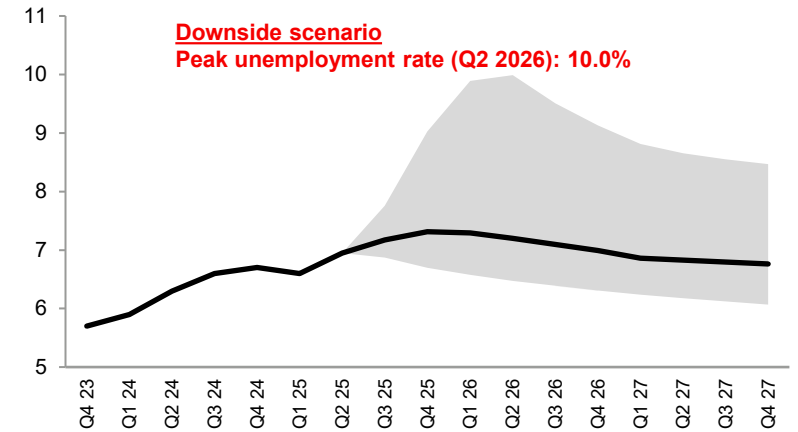
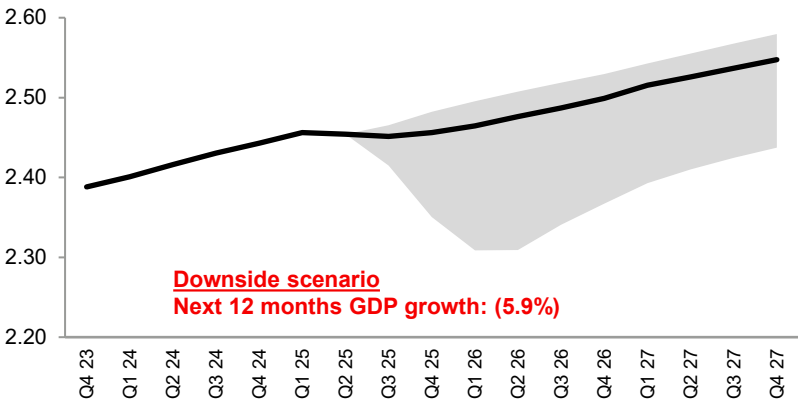
(3) Includes obligations related to securities sold short.

(4) Represent capital management measures. See slide 2.

APPENDIX 14 | RANGE OF MACROECONOMIC SCENARIOS – IFRS 9

Canada Real GDP⁽¹⁾

(\$ Trillions)



— Baseline (July '25)
— Range of Alternative Scenarios (July '25)

Macroeconomic Forecast: Q3 25 vs. Q2 25⁽¹⁾

(Full Calendar Years)

Base Scenario	C2025	C2026
Real GDP (Annual Average % Change)		
As at April 30, 2025	1.1 %	0.9 %
As at July 31, 2025	1.3 %	1.1 %
Unemployment Rate (Average %)		
As at April 30, 2025	7.1 %	7.1 %
As at July 31, 2025	7.0 %	7.1 %
Housing Price Index (Q4/Q4 % Change)		
As at April 30, 2025	(1.4) %	2.5 %
As at July 31, 2025	(6.1) %	2.2 %
WTI (Average US\$ per Barrel)		
As at April 30, 2025	65	63
As at July 31, 2025	64	63
S&P/TSX (Q4/Q4 % Change)		
As at April 30, 2025	(9.4) %	4.2 %
As at July 31, 2025	3.9 %	1.8 %
BBB Spread (Average Spread %)		
As at April 30, 2025	1.8 %	1.9 %
As at July 31, 2025	1.6 %	1.8 %

(1) Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 83 and 84 of the Bank's Report to Shareholders for the Third Quarter of 2025 for additional information.

APPENDIX 15 | CWB TRANSACTION – ACCOUNTING CONSIDERATIONS

Accounting Considerations Related to the Acquisition of CWB - Preliminary Estimates and Subject to Final PPA⁽¹⁾

(in \$MM, unless otherwise noted)	Amount	Comments ⁽²⁾	Estimated P&L impact			P&L treatment	
			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; reflected across segments' NII	\$ 17	\$ (0.03)	Q2'25		X
			\$ 27	\$ (0.05)	Q3'25		X
			\$ 27	\$ (0.05)	Q4'25		X
			~\$26 / Qtr	~\$(0.05) / Qtr	F26		X
			~\$19 / Qtr	~\$(0.03) / Qtr	F27		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. Preliminary Estimates as at July 31, 2025.

(2) All subject to the applicable statutory Canadian tax rate. Please refer to CWB's acquisition opening balance sheet on page 94 of the Bank's Report to Shareholders for the Third Quarter of 2025 for additional details.

(3) Includes core deposit intangibles and customer relationships.

APPENDIX 16 | CWB TRANSACTION – CONTRIBUTION TO RESULTS

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

(millions of Canadian dollars)	Quarter ended July 31, 2025						Nine months ended July 31, 2025					
	Results Personal and Commercial			Consolidated results			Results Personal and Commercial			Consolidated results		
	Excluding CWB	CWB impact ⁽¹⁾	Total	Excluding CWB	CWB impact ⁽¹⁾	Total	Excluding CWB	CWB impact ⁽¹⁾	Total	Excluding CWB	CWB impact ⁽¹⁾	Total
Operating results												
Net interest income	967	213	1,180	934	238	1,172	2,832	438	3,270	2,860	489	3,349
Non-interest income	254	15	269	2,231	46	2,277	769	30	799	6,840	93	6,933
Total revenues	1,221	228	1,449	3,165	284	3,449	3,601	468	4,069	9,700	582	10,282
Non-interest expenses	669	136	805	1,747	178	1,925	1,961	289	2,250	5,112	401	5,513
Income before provisions for credit losses and income taxes	552	92	644	1,418	106	1,524	1,640	179	1,819	4,588	181	4,769
Provisions for credit losses	121	13	134	190	13	203	435	287	722	715	287	1,002
Income before income taxes (recovery)	431	79	510	1,228	93	1,321	1,205	(108)	1,097	3,873	(106)	3,767
Income taxes (recovery)	119	21	140	231	25	256	332	(27)	305	836	(27)	809
Net income	312	58	370	997	68	1,065	873	(81)	792	3,037	(79)	2,958
Operating results - Adjusted⁽²⁾												
Net interest income – Adjusted	967	213	1,180	934	238	1,172	2,832	438	3,270	2,888	489	3,377
Non-interest income – Adjusted	254	15	269	2,231	46	2,277	769	30	799	6,859	93	6,952
Total revenues – Adjusted	1,221	228	1,449	3,165	284	3,449	3,601	468	4,069	9,747	582	10,329
Non-interest expenses – Adjusted	669	113	782	1,664	142	1,806	1,961	242	2,203	4,929	297	5,226
Income before provisions for credit losses and income taxes – Adjusted	552	115	667	1,501	142	1,643	1,640	226	1,866	4,818	285	5,103
Provisions for credit losses – Adjusted	121	13	134	190	13	203	435	57	492	715	57	772
Income before income taxes (recovery) – Adjusted	431	102	533	1,311	129	1,440	1,205	169	1,374	4,103	228	4,331
Income taxes (recovery) – Adjusted	119	28	147	301	35	336	332	50	382	947	64	1,011
Net income – Adjusted	312	74	386	1,010	94	1,104	873	119	992	3,156	164	3,320

(1) Refers to the CWB Transaction's contribution to results following closing of the acquisition. 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 PPA and Fund Transfer Pricing.

(2) Please refer to the Financial Reporting Method section of the Q3 2025 Report to Shareholders, on pages 6 to 12, for additional information on non-GAAP financial measures.

APPENDIX 17 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$MM, except EPS)

		Q3 25							Q2 25						
Segment		Total Revenues	Non-Interest Expenses	PTPP ⁽⁶⁾	PCL	Income taxes	Net Income	Diluted EPS	Total Revenues	Non-Interest Expenses	PTPP ⁽⁶⁾	PCL	Income taxes	Net Income	Diluted EPS
	Reported Results	3,449	1,925	1,524	203	256	1,065	\$2.58	3,650	1,942	1,708	545	267	896	\$2.17
Personal and Commercial	CWB acquisition and integration charges ⁽¹⁾	-	-	-	-	-	-	-	-	(1)	1	-	-	1	\$0.01
Wealth Management	CWB acquisition and integration charges ⁽¹⁾	-	-	-	-	-	-	-	-	(3)	3	-	1	2	\$0.01
Other	CWB acquisition and integration charges ⁽¹⁾	-	(94)	94	-	26	68	\$0.17	-	(114)	114	-	31	83	\$0.20
Personal and Commercial	Amortization of intangible assets related to the CWB acquisition ⁽²⁾	-	(23)	23	-	7	16	\$0.04	-	(23)	23	-	6	17	\$0.03
Wealth Management	Amortization of intangible assets related to the CWB acquisition ⁽²⁾	-	(2)	2	-	-	2	\$0.01	-	(1)	1	-	-	1	\$0.01
Personal and Commercial	Initial provisions for credit losses on performing loans acquired from CWB ⁽³⁾	-	-	-	-	-	-	-	-	-	-	(230)	64	166	\$0.42
Other	Income tax recovery related to a change in tax treatment ⁽⁴⁾	-	-	-	-	47	(47)	(\$0.12)	-	-	-	-	-	-	-
	Total impact	-	(119)	119	-	80	39	\$0.10	-	(142)	142	(230)	102	270	\$0.68
	Adjusted Results⁽⁵⁾	3,449	1,806	1,643	203	336	1,104	\$2.68	3,650	1,800	1,850	315	369	1,166	\$2.85

(1) The Bank recorded acquisition and integration charges related to the CWB transaction \$94 million (\$68 million net of income taxes) during the third quarter of 2025, and \$118 million (\$86 million net of income taxes) during the second quarter of 2025.

(2) The Bank recorded amortization of intangible assets related to the CWB transaction \$25 million (\$18 million net of income taxes) during the third quarter of 2025 and \$24 millions (\$18 million net of income taxes) during the second quarter of 2025.

(3) During the quarter ended April 30, 2025, the Bank recorded initial provisions for credit losses on non-impaired loans acquired from CWB of \$230 million (\$166 million net of income taxes).

(4) During the quarter ended July 31, 2025, the Bank recorded an income tax recovery of \$47 million due to a change in tax treatment related to unrealized gains recognized in fiscal 2024 and in the first quarter of 2025 from the remeasurement at fair value of the interest already held by the Bank in CWB.

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

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

APPENDIX 17 | RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (CONT'D)

(\$MM, except EPS)

		Q3 24						
Segment		Total Revenues	Non-Interest Expenses	PTPP ⁽⁶⁾	PCL	Income taxes	Net Income	Diluted EPS
	Reported Results	2,996	1,541	1,455	149	273	1,033	\$2.89
Other	Amortization of the subscription receipts issuance costs ⁽¹⁾	5	-	5	-	2	3	\$0.01
Other	Gain on the fair value remeasurement of an equity interests ⁽²⁾	(120)	-	(120)	-	(34)	(86)	(\$0.25)
Other	Management of fair value changes related to the acquisition of CWB ⁽³⁾	7	-	7	-	2	5	\$0.01
Other	CWB acquisition and integration charges ⁽⁴⁾	-	(7)	7	-	2	5	\$0.02
	Total impact	(108)	(7)	(101)	-	(28)	(73)	(\$0.21)
	Adjusted Results⁽⁵⁾	2,888	1,534	1,354	149	245	960	\$2.68

(1) During the quarter ended July 31, 2024, the Bank recorded an amount of \$5 million (\$3 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 Excluding specified items, which are non-GAAP financial measures. See slide 2. (for additional information, see Notes 9 and 11 to the consolidated financial statements in the third quarter of 2024).

(2) During the quarter ended July 31, 2024, the Bank recorded a gain of \$120 million (\$86 million net of income taxes) upon the remeasurement at fair value of the interest already held in CWB.

(3) During the quarter ended July 31, 2024, the Bank recorded a mark-to-market loss of \$7 million (\$5 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.

(4) During the quarter ended July 31, 2024, the Bank recorded acquisition and integration charges of \$7 million (\$5 million net of income taxes) related to the CWB transaction.

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

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



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