



# **Supplementary Financial Information**

## First Quarter 2025

(unaudited)

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## Notes to users

- 1) The quantitative information in this document has been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated, and should be read in conjunction with the Report to Shareholders for all quarters of 2025. IFRS Accounting Standards represent Canadian generally accepted accounting principles (GAAP). This supplementary financial information (SFI) is unaudited and should be read in conjunction with the *2024 Annual Report* (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All amounts are in millions of Canadian dollars, unless otherwise indicated.
- 2) Information related to regulatory capital as well as Pillar 3 and risk disclosures required by the Enhanced Disclosure Task Force (EDTF) is provided in the document entitled *Supplementary Regulatory Capital and Pillar 3 Disclosure*, which is available on the Bank's website at [nbc.ca](http://nbc.ca).
- 3) **Non-GAAP Financial Measures and Other Financial Measures**  
The Bank uses non-GAAP financial measures that do not have standardized meanings under GAAP and that therefore may not be comparable to similar measures used by other companies. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to better assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section on pages 4 to 9 of the Management's Discussion and Analysis (MD&A) in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).  
  
**Other Financial Measures**  
For additional information on the composition of non-GAAP ratios and supplementary financial measures, as well as on capital management measures, see the Financial Reporting Method and Glossary sections on pages 4 to 9 and 47 to 50, respectively, of the MD&A in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).
- 4) For the comparative figures, certain amounts have been revised from those previously reported in order to be consistent with the presentation adopted by the Bank for the year beginning November 1, 2024.

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

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# Highlights

(millions of Canadian dollars, except as noted)

	2025	2024				2023				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net income	997	955	1,033	906	922	751	830	832	876	997	922	3,816	3,289
Earnings per share													
- Basic	2.81	2.69	2.92	2.56	2.61	2.11	2.35	2.37	2.49	2.81	2.61	10.78	9.33
- Diluted	2.78	2.66	2.89	2.54	2.59	2.09	2.33	2.34	2.47	2.78	2.59	10.68	9.24
Return on common shareholders' equity <sup>(1)</sup>	16.7%	16.4%	18.4%	16.9%	17.1%	14.1%	16.1%	17.2%	17.9%	16.7%	17.1%	17.2%	16.3%
Operating leverage <sup>(1)</sup>	3.9%	15.3%	10.5%	4.3%	1.6%	(8.9)%	(4.4)%	(4.5)%	(4.7)%	3.9%	1.6%	8.1%	(5.8)%
Efficiency ratio <sup>(1)</sup>	51.7%	54.1%	51.4%	53.5%	53.5%	62.4%	56.4%	55.7%	54.3%	51.7%	53.5%	53.1%	57.2%
<b>Operating Results – Adjusted<sup>(2)</sup></b>													
Net income – Adjusted <sup>(2)</sup>	1,050	928	960	906	922	850	781	832	900	1,050	922	3,716	3,363
Earnings per share – Adjusted <sup>(2)</sup>													
- Basic	2.96	2.61	2.71	2.56	2.61	2.20	2.20	2.37	2.56	2.96	2.61	10.49	9.55
- Diluted	2.93	2.58	2.68	2.54	2.59	2.39	2.18	2.34	2.54	2.93	2.59	10.39	9.46
Return on common shareholders' equity – Adjusted <sup>(3)</sup>	17.6%	15.9%	17.0%	16.9%	17.1%	16.0%	15.1%	17.2%	18.4%	17.6%	17.1%	16.7%	16.6%
Operating leverage <sup>(1)</sup> – Adjusted <sup>(3)</sup>	7.4%	4.9%	9.2%	4.3%	1.6%	1.2%	(6.3)%	(4.5)%	(4.7)%	7.4%	1.6%	4.9%	(3.6)%
Efficiency ratio <sup>(1)</sup> – Adjusted <sup>(3)</sup>	50.2%	54.6%	53.1%	53.5%	53.5%	57.1%	57.5%	55.7%	54.3%	50.2%	53.5%	53.7%	56.1%
Total assets	483,833	462,226	453,933	441,690	433,927	423,477	425,936	417,614	418,287	483,833	433,927	462,226	423,477
Average loans and acceptances <sup>(4)</sup>	244,706	239,819	236,990	231,691	228,161	222,366	218,115	213,650	209,699	244,706	228,161	234,180	215,976
Average assets <sup>(4)</sup>	488,208	469,795	461,504	455,036	442,666	441,995	434,121	421,215	424,946	488,208	442,666	457,262	430,646
Number of common shares outstanding ( <i>thousands</i> ) <sup>(5)</sup>	341,085	340,744	340,523	340,056	339,166	338,285	338,228	337,720	337,318	341,085	339,166	340,744	338,285
Weighted average basic number of common shares outstanding ( <i>thousands</i> )	340,739	340,479	340,215	339,558	338,675	338,229	337,916	337,497	336,993	340,739	338,675	339,733	337,660
Weighted average diluted number of common shares outstanding ( <i>thousands</i> )	344,954	344,453	343,531	342,781	341,339	341,143	341,210	340,971	340,443	344,954	341,339	342,839	340,768
Gross impaired loans excluding the purchased or originated credit-impaired (POCI) loans <sup>(1)</sup>	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	1,967	1,103	1,652	1,024
Gross impaired loans excluding POCI loans as a % of total loans and acceptances <sup>(1)</sup>	0.79%	0.68%	0.59%	0.54%	0.48%	0.45%	0.41%	0.38%	0.38%	0.79%	0.48%	0.68%	0.45%
Provisions for credit losses on impaired loans excluding POCI loans as a % of average loans and acceptances <sup>(1)</sup>	0.32%	0.24%	0.21%	0.20%	0.17%	0.16%	0.15%	0.10%	0.04%	0.32%	0.17%	0.20%	0.11%
Provisions for credit losses (PCL) as a % of average loans and acceptances <sup>(1)</sup>	0.41%	0.27%	0.25%	0.24%	0.21%	0.21%	0.20%	0.16%	0.16%	0.41%	0.21%	0.24%	0.18%
Net charge-off excluding POCI loans as a % of average loans and acceptances <sup>(1)</sup>	0.17%	0.17%	0.09%	0.24%	0.15%	0.09%	0.08%	0.07%	0.06%	0.17%	0.15%	0.16%	0.07%
Dividends declared per common share	1.14	1.10	1.10	1.06	1.06	1.02	1.02	0.97	0.97	1.14	1.06	4.32	3.98
Dividend payout ratio <sup>(1)</sup> (trailing 4 quarters)	40.1%	40.1%	41.6%	43.2%	43.1%	42.7%	41.7%	40.5%	38.6%	40.1%	43.1%	40.1%	42.7%
Dividend payout ratio <sup>(1)</sup> – Adjusted (trailing 4 quarters) <sup>(3)</sup>	40.6%	41.2%	41.2%	42.5%	42.4%	41.7%	42.0%	40.2%	38.3%	40.6%	42.4%	41.2%	41.7%
Book value per common share <sup>(1)</sup>	68.15	65.74	64.64	62.28	61.18	60.40	58.53	57.45	55.76	68.15	61.18	65.74	60.40
Share price - High	140.76	134.23	118.17	114.68	103.38	103.58	103.28	103.45	99.95	140.76	103.38	134.23	103.58
Share price - Low	128.79	111.98	106.21	101.24	86.50	84.97	94.62	92.67	91.02	128.79	86.50	86.50	84.97
Share price - Close	128.99	132.80	115.48	110.54	102.83	86.22	103.28	101.03	99.95	128.99	102.83	132.80	86.22
Capital ratios under Basel III <sup>(6)(7)</sup>													
Common Equity Tier 1 (CET1) <sup>(7)</sup>	13.6%	13.7%	13.5%	13.2%	13.1%	13.5%	13.5%	13.3%	12.6%	13.6%	13.1%	13.7%	13.5%
Tier 1 <sup>(7)(8)</sup>	15.5%	15.9%	15.7%	15.5%	15.5%	16.0%	16.1%	16.0%	15.2%	15.5%	15.5%	15.9%	16.0%
Total <sup>(7)(8)(9)</sup>	17.1%	17.0%	16.9%	16.7%	16.2%	16.8%	16.9%	16.9%	16.0%	17.1%	16.2%	17.0%	16.8%
Leverage ratio under Basel III <sup>(6)(8)</sup>	4.3%	4.4%	4.4%	4.4%	4.3%	4.4%	4.2%	4.2%	4.3%	4.3%	4.3%	4.4%	4.4%
TLAC ratio <sup>(7)</sup>	31.2%	31.2%	29.7%	30.2%	28.1%	29.2%	29.9%	29.3%	28.7%	31.2%	28.1%	31.2%	29.2%
TLAC leverage ratio <sup>(7)</sup>	8.7%	8.6%	8.3%	8.5%	7.8%	8.0%	7.9%	7.8%	8.5%	8.7%	7.8%	8.6%	8.0%
Liquidity coverage ratio (LCR) <sup>(7)</sup>	154%	150%	152%	155%	145%	155%	146%	155%	151%	154%	145%	150%	155%
Net stable funding ratio (NSFR) <sup>(7)</sup>	123%	122%	120%	120%	117%	118%	118%	118%	121%	123%	117%	122%	118%

(1) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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

(5) For Q1 2025, excluding the issuance of 50,272,878 Bank's common shares from the share exchange and the automatic exchange of subscription receipts as part of the acquisition of Canadian Western Bank (CWB).

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

(7) For additional information on capital management measures, see the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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

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

## Shareholders' Information

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

## Detailed Information on Income

(millions of Canadian dollars, except as noted)

	2025	2024				2023				YTD		Full Year	
Consolidated Results – Reported as per IFRS	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	972	784	769	635	751	735	870	882	1,099	972	751	2,939	3,586
Non-interest income	2,211	2,160	2,227	2,115	1,959	1,825	1,620	1,564	1,463	2,211	1,959	8,461	6,472
Total revenues	3,183	2,944	2,996	2,750	2,710	2,560	2,490	2,446	2,562	3,183	2,710	11,400	10,058
Non-interest expenses	1,646	1,592	1,541	1,472	1,449	1,597	1,404	1,362	1,390	1,646	1,449	6,054	5,753
Income before provisions for credit losses and income taxes	1,537	1,352	1,455	1,278	1,261	963	1,086	1,084	1,172	1,537	1,261	5,346	4,305
PCL - Stage 3	196	145	122	114	99	88	85	52	20	196	99	480	245
PCL - Stages 1 and 2	57	14	25	22	30	52	38	27	58	57	30	91	175
PCL - POCI	1	3	2	2	(9)	(25)	(12)	6	8	1	(9)	(2)	(23)
Provisions for credit losses	254	162	149	138	120	115	111	85	86	254	120	569	397
Income before income taxes	1,283	1,190	1,306	1,140	1,141	848	975	999	1,086	1,283	1,141	4,777	3,908
Income taxes	286	235	273	234	219	97	145	167	210	286	219	961	619
Net income	997	955	1,033	906	922	751	830	832	876	997	922	3,816	3,289
Non-controlling interests	–	–	–	(1)	–	–	(1)	(1)	–	–	–	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments	997	955	1,033	907	922	751	831	833	876	997	922	3,817	3,291
Dividends on preferred shares and distributions on other equity instruments	39	40	40	37	37	35	36	35	35	39	37	154	141
Net income attributable to common shareholders	958	915	993	870	885	716	795	798	841	958	885	3,663	3,150
Effective tax rate	22.3%	19.7%	20.9%	20.5%	19.2%	11.4%	14.9%	16.7%	19.3%	22.3%	19.2%	20.1%	15.8%
Dividends on common shares	389	374	374	361	359	345	344	328	327	389	359	1,468	1,344
Number of common shares (Average-Diluted) (thousands)	344,954	344,453	343,531	342,781	341,339	341,143	341,210	340,971	340,443	344,954	341,339	342,839	340,768
Diluted earnings per share	2.78	2.66	2.89	2.54	2.59	2.09	2.33	2.34	2.47	2.78	2.59	10.68	9.24
Operating Results – Adjusted <sup>(1)</sup>													
Net interest income – Adjusted	1,000	793	774	635	751	735	870	882	1,099	1,000	751	2,953	3,586
Non-interest income – Adjusted	2,230	2,102	2,114	2,115	1,959	1,825	1,529	1,564	1,463	2,230	1,959	8,290	6,381
Total revenues – Adjusted	3,230	2,895	2,888	2,750	2,710	2,560	2,399	2,446	2,562	3,230	2,710	11,243	9,967
Non-interest expenses – Adjusted	1,620	1,581	1,534	1,472	1,449	1,461	1,379	1,362	1,390	1,620	1,449	6,036	5,592
Income before provisions for credit losses and income taxes – Adjusted	1,610	1,314	1,354	1,278	1,261	1,099	1,020	1,084	1,172	1,610	1,261	5,207	4,375
PCL - Stage 3	196	145	122	114	99	88	85	52	20	196	99	480	245
PCL - Stages 1 and 2	57	14	25	22	30	52	38	27	58	57	30	91	175
PCL - POCI	1	3	2	2	(9)	(25)	(12)	6	8	1	(9)	(2)	(23)
Provisions for credit losses	254	162	149	138	120	115	111	85	86	254	120	569	397
Income before income taxes – Adjusted	1,356	1,152	1,205	1,140	1,141	984	909	999	1,086	1,356	1,141	4,638	3,978
Income taxes – Adjusted	306	224	245	234	219	134	128	167	186	306	219	922	615
Net income – Adjusted	1,050	928	960	906	922	850	781	832	900	1,050	922	3,716	3,363
Non-controlling interests	–	–	–	(1)	–	–	(1)	(1)	–	–	–	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	1,050	928	960	907	922	850	782	833	900	1,050	922	3,717	3,365
Dividends on preferred shares and distributions on other equity instruments	39	40	40	37	37	35	36	35	35	39	37	154	141
Net income attributable to common shareholders – Adjusted	1,011	888	920	870	885	815	746	798	865	1,011	885	3,563	3,224
Effective tax rate – Adjusted	22.6%	19.4%	20.3%	20.5%	19.2%	13.6%	14.1%	16.7%	17.1%	22.6%	19.2%	19.9%	15.5%
Diluted earnings per share – Adjusted	2.93	2.58	2.68	2.54	2.59	2.39	2.18	2.34	2.54	2.93	2.59	10.39	9.46

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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

(millions of Canadian dollars, except as noted)

	2025	2024				2023				YTD		Full Year	
Selected Average Consolidated Balance Sheet Items	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Average securities <sup>(1)</sup>	162,869	153,989	149,372	145,528	138,726	135,642	129,340	118,218	121,269	162,869	138,726	146,911	126,182
Average securities purchased under reverse repurchase agreements and securities borrowed <sup>(1)</sup>	18,298	18,128	17,351	18,994	15,985	16,052	18,085	21,060	22,985	18,298	15,985	17,607	19,533
Average loans and acceptances <sup>(1)</sup>	244,706	239,819	236,990	231,691	228,161	222,366	218,115	213,650	209,699	244,706	228,161	234,180	215,976
Average interest-bearing assets <sup>(2)</sup>	456,423	442,043	428,670	414,959	400,439	395,913	391,079	378,765	380,866	456,423	400,439	421,566	386,721
Average assets <sup>(1)</sup>	488,208	469,795	461,504	455,036	442,666	441,995	434,121	421,215	424,946	488,208	442,666	457,262	430,646
Average deposits <sup>(1)</sup>	349,630	333,000	319,246	308,488	301,533	291,025	283,477	282,133	281,553	349,630	301,533	315,605	284,570
Average common shareholders' equity <sup>(1)</sup>	22,819	22,179	21,539	20,955	20,571	20,114	19,604	19,048	18,672	22,819	20,571	21,310	19,365
Return on average assets <sup>(1)</sup>	0.81%	0.81%	0.89%	0.81%	0.83%	0.67%	0.76%	0.81%	0.82%	0.81%	0.83%	0.83%	0.76%

Net Interest Margin <sup>(2)</sup> and Net Interest Margin, Non-trading – Adjusted <sup>(3)</sup>													
Net interest income	972	784	769	635	751	735	870	882	1,099	972	751	2,939	3,586
Less: specified items <sup>(4)</sup>	(28)	(9)	(5)	–	–	–	–	–	–	(28)	–	(14)	–
Net interest income – Adjusted <sup>(4)</sup>	1,000	793	774	635	751	735	870	882	1,099	1,000	751	2,953	3,586
Less: net interest income (loss) related to trading activities <sup>(2)</sup>	(672)	(836)	(771)	(785)	(684)	(633)	(514)	(396)	(273)	(672)	(684)	(3,076)	(1,816)
Net interest income, non-trading – Adjusted <sup>(4)</sup>	1,672	1,629	1,545	1,420	1,435	1,368	1,384	1,278	1,372	1,672	1,435	6,029	5,402
Average interest-bearing assets <sup>(2)</sup>	456,423	442,043	428,670	414,959	400,439	395,913	391,079	378,765	380,866	456,423	400,439	421,566	386,721
Net interest margin <sup>(2)</sup>	0.84%	0.71%	0.71%	0.62%	0.75%	0.74%	0.88%	0.95%	1.14%	0.84%	0.75%	0.70%	0.93%
Average interest-bearing assets, non-trading <sup>(2)</sup>	293,884	287,139	277,201	266,673	258,753	254,132	252,649	251,827	249,025	293,884	258,753	272,473	251,909
Net interest margin, non-trading – Adjusted <sup>(3)</sup>	2.26%	2.26%	2.22%	2.17%	2.21%	2.14%	2.17%	2.08%	2.19%	2.26%	2.21%	2.21%	2.14%

Assets Under Administration and Under Management									
Assets under administration <sup>(2)</sup>	820,125	766,082	746,295	691,554	712,488	652,631	678,753	673,483	652,873
Assets under management <sup>(2)</sup>									
Individual	100,932	95,297	91,288	84,047	79,641	72,245	74,212	72,223	69,825
Mutual funds	64,570	60,603	58,951	54,801	53,181	48,613	51,391	50,806	49,949
	165,502	155,900	150,239	138,848	132,822	120,858	125,603	123,029	119,774

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

(2) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(4) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

## Segment Disclosures - Personal and Commercial

(millions of Canadian dollars, except as noted)

	2025	2024				2023				YTD		Full Year	
Reported as per IFRS	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	944	934	913	870	870	857	837	802	825	944	870	3,587	3,321
Non-interest income	260	256	285	261	284	261	278	265	279	260	284	1,086	1,083
<b>Total revenues</b>	<b>1,204</b>	<b>1,190</b>	<b>1,198</b>	<b>1,131</b>	<b>1,154</b>	<b>1,118</b>	<b>1,115</b>	<b>1,067</b>	<b>1,104</b>	<b>1,204</b>	<b>1,154</b>	<b>4,673</b>	<b>4,404</b>
Non-interest expenses	641	644	615	612	615	680	600	589	593	641	615	2,486	2,462
Income before provisions for credit losses and income taxes	563	546	583	519	539	438	515	478	511	563	539	2,187	1,942
PCL - Stage 3	136	77	66	89	70	43	65	29	30	136	70	302	167
PCL - Stages 1 and 2	25	20	12	3	12	29	10	8	31	25	12	47	78
PCL - POCI	1	(1)	1	(3)	(11)	(7)	-	-	-	1	(11)	(14)	(7)
<b>Provisions for credit losses</b>	<b>162</b>	<b>96</b>	<b>79</b>	<b>89</b>	<b>71</b>	<b>65</b>	<b>75</b>	<b>37</b>	<b>61</b>	<b>162</b>	<b>71</b>	<b>335</b>	<b>238</b>
Income before income taxes	401	450	504	430	468	373	440	441	450	401	468	1,852	1,704
Income taxes	111	123	138	119	129	102	121	121	124	111	129	509	468
<b>Net income</b>	<b>290</b>	<b>327</b>	<b>366</b>	<b>311</b>	<b>339</b>	<b>271</b>	<b>319</b>	<b>320</b>	<b>326</b>	<b>290</b>	<b>339</b>	<b>1,343</b>	<b>1,236</b>

<b>Adjusted<sup>(1)</sup></b>													
Net interest income	944	934	913	870	870	857	837	802	825	944	870	3,587	3,321
Non-interest income	260	256	285	261	284	261	278	265	279	260	284	1,086	1,083
<b>Total revenues</b>	<b>1,204</b>	<b>1,190</b>	<b>1,198</b>	<b>1,131</b>	<b>1,154</b>	<b>1,118</b>	<b>1,115</b>	<b>1,067</b>	<b>1,104</b>	<b>1,204</b>	<b>1,154</b>	<b>4,673</b>	<b>4,404</b>
Non-interest expenses – Adjusted	641	644	615	612	615	612	600	589	593	641	615	2,486	2,394
Income before provisions for credit losses and income taxes – Adjusted	563	546	583	519	539	506	515	478	511	563	539	2,187	2,010
PCL - Stage 3	136	77	66	89	70	43	65	29	30	136	70	302	167
PCL - Stages 1 and 2	25	20	12	3	12	29	10	8	31	25	12	47	78
PCL - POCI	1	(1)	1	(3)	(11)	(7)	-	-	-	1	(11)	(14)	(7)
<b>Provisions for credit losses</b>	<b>162</b>	<b>96</b>	<b>79</b>	<b>89</b>	<b>71</b>	<b>65</b>	<b>75</b>	<b>37</b>	<b>61</b>	<b>162</b>	<b>71</b>	<b>335</b>	<b>238</b>
Income before income taxes – Adjusted	401	450	504	430	468	441	440	441	450	401	468	1,852	1,772
Income taxes – Adjusted	111	123	138	119	129	121	121	121	124	111	129	509	487
<b>Net income – Adjusted</b>	<b>290</b>	<b>327</b>	<b>366</b>	<b>311</b>	<b>339</b>	<b>320</b>	<b>319</b>	<b>320</b>	<b>326</b>	<b>290</b>	<b>339</b>	<b>1,343</b>	<b>1,285</b>

<b>Key Metrics</b>													
Net interest margin <sup>(2)</sup>	2.28%	2.30%	2.31%	2.36%	2.36%	2.36%	2.34%	2.34%	2.35%	2.28%	2.36%	2.33%	2.35%
Efficiency ratio <sup>(2)</sup>	53.2%	54.1%	51.3%	54.1%	53.3%	60.8%	53.8%	55.2%	53.7%	53.2%	53.3%	53.2%	55.9%
Efficiency ratio – Adjusted <sup>(3)</sup>	53.2%	54.1%	51.3%	54.1%	53.3%	54.7%	53.8%	55.2%	53.7%	53.2%	53.3%	53.2%	54.4%
Average loans and acceptances <sup>(4)</sup> - Personal	100,203	99,621	98,779	96,916	96,701	96,282	95,241	94,362	94,511	100,203	96,701	98,010	95,105
Mortgages loans	84,415	84,055	83,336	81,896	81,851	81,852	81,392	80,909	81,213	84,415	81,851	82,789	81,345
Personal loans	13,117	12,964	12,879	12,544	12,355	12,008	11,477	11,208	11,027	13,117	12,355	12,686	11,432
Credit card	2,671	2,602	2,564	2,476	2,495	2,422	2,372	2,245	2,271	2,671	2,495	2,535	2,328
Average loans and acceptances <sup>(4)</sup> - Commercial	63,894	61,944	60,363	58,184	56,590	54,565	52,901	52,127	50,836	63,894	56,590	59,276	52,611
Average assets <sup>(4)</sup>	165,861	163,186	160,666	156,736	155,031	151,625	148,934	147,316	146,131	165,861	155,031	158,917	148,511
Average interest-bearing assets <sup>(2)</sup>	164,340	161,738	157,327	150,072	146,700	144,321	141,939	140,319	139,215	164,340	146,700	153,980	141,458
Average deposits <sup>(4)</sup> - Personal	42,274	41,994	41,692	41,052	40,845	40,357	40,218	39,704	39,591	42,274	40,845	41,398	39,969
Average deposits <sup>(4)</sup> - Commercial	49,758	49,712	50,214	47,881	48,104	47,516	46,634	44,279	45,460	49,758	48,104	48,984	45,986
Number of employees (full-time equivalent)	7,813	7,725	7,769	7,778	7,774	7,781	7,853	7,934	7,989	7,813	7,774	7,725	7,781

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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



# Segment Disclosures - Wealth Management

(millions of Canadian dollars, except as noted)

	2025	2024				2023				YTD		Full Year	
Reported as per IFRS	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	227	213	219	203	198	188	192	190	208	227	198	833	778
Non-interest income	549	514	497	480	462	450	437	427	429	549	462	1,953	1,743
<b>Total revenues</b>	<b>776</b>	<b>727</b>	<b>716</b>	<b>683</b>	<b>660</b>	<b>638</b>	<b>629</b>	<b>617</b>	<b>637</b>	<b>776</b>	<b>660</b>	<b>2,786</b>	<b>2,521</b>
Non-interest expenses	441	427	416	400	390	423	375	372	364	441	390	1,633	1,534
Income before provisions for credit losses and income taxes	335	300	300	283	270	215	254	245	273	335	270	1,153	987
PCL - Stage 3	1	–	–	–	–	–	–	–	(1)	1	–	–	(1)
PCL - Stages 1 and 2	1	(1)	–	–	–	1	1	–	1	1	–	(1)	3
<b>Provisions for credit losses</b>	<b>2</b>	<b>(1)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>(1)</b>	<b>2</b>
Income before income taxes	333	301	300	283	270	214	253	245	273	333	270	1,154	985
Income taxes	91	82	83	78	74	59	70	67	75	91	74	317	271
<b>Net income</b>	<b>242</b>	<b>219</b>	<b>217</b>	<b>205</b>	<b>196</b>	<b>155</b>	<b>183</b>	<b>178</b>	<b>198</b>	<b>242</b>	<b>196</b>	<b>837</b>	<b>714</b>

<b>Adjusted<sup>(1)</sup></b>													
Net interest income	227	213	219	203	198	188	192	190	208	227	198	833	778
Non-interest income	549	514	497	480	462	450	437	427	429	549	462	1,953	1,743
<b>Total revenues</b>	<b>776</b>	<b>727</b>	<b>716</b>	<b>683</b>	<b>660</b>	<b>638</b>	<b>629</b>	<b>617</b>	<b>637</b>	<b>776</b>	<b>660</b>	<b>2,786</b>	<b>2,521</b>
Non-interest expenses – Adjusted	441	427	416	400	390	380	375	372	364	441	390	1,633	1,491
Income before provisions for credit losses and income taxes – Adjusted	335	300	300	283	270	258	254	245	273	335	270	1,153	1,030
PCL - Stage 3	1	–	–	–	–	–	–	–	(1)	1	–	–	(1)
PCL - Stages 1 and 2	1	(1)	–	–	–	1	1	–	1	1	–	(1)	3
<b>Provisions for credit losses</b>	<b>2</b>	<b>(1)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>(1)</b>	<b>2</b>
Income before income taxes – Adjusted	333	301	300	283	270	257	253	245	273	333	270	1,154	1,028
Income taxes – Adjusted	91	82	83	78	74	70	70	67	75	91	74	317	282
<b>Net income – Adjusted</b>	<b>242</b>	<b>219</b>	<b>217</b>	<b>205</b>	<b>196</b>	<b>187</b>	<b>183</b>	<b>178</b>	<b>198</b>	<b>242</b>	<b>196</b>	<b>837</b>	<b>746</b>

<b>Key metrics</b>													
Efficiency ratio <sup>(2)</sup>	56.8%	58.7%	58.1%	58.6%	59.1%	66.3%	59.6%	60.3%	57.1%	56.8%	59.1%	58.6%	60.8%
Efficiency ratio – Adjusted <sup>(3)</sup>	56.8%	58.7%	58.1%	58.6%	59.1%	59.6%	59.6%	60.3%	57.1%	56.8%	59.1%	58.6%	59.1%
Average loans and acceptances <sup>(4)</sup>	9,443	8,690	8,440	7,967	7,713	7,523	7,711	7,542	7,548	9,443	7,713	8,204	7,582
Average assets <sup>(4)</sup>	10,611	9,839	9,479	8,963	8,708	8,494	8,702	8,518	8,523	10,611	8,708	9,249	8,560
Average deposits <sup>(4)</sup>	43,463	43,008	43,285	41,927	41,216	40,280	40,028	40,344	40,214	43,463	41,216	42,361	40,216
Number of employees (full-time equivalent)	3,085	3,045	3,052	2,983	2,946	2,973	3,026	2,980	2,972	3,085	2,946	3,045	2,973

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

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

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

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

# Segment Disclosures - Financial Markets

(millions of Canadian dollars, except as noted)

	2025	2024				2023				YTD		Full Year	
Reported as per IFRS	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income <sup>(1)</sup>	(509)	(672)	(623)	(671)	(553)	(527)	(397)	(286)	(168)	(509)	(553)	(2,519)	(1,378)
Non-interest income <sup>(1)</sup>	1,416	1,309	1,312	1,352	1,200	1,100	807	828	728	1,416	1,200	5,173	3,463
<b>Total revenues</b>	<b>907</b>	<b>637</b>	<b>689</b>	<b>681</b>	<b>647</b>	<b>573</b>	<b>410</b>	<b>542</b>	<b>560</b>	<b>907</b>	<b>647</b>	<b>2,654</b>	<b>2,085</b>
Non-interest expenses	367	301	320	312	313	319	272	283	287	367	313	1,246	1,161
Income before provisions for credit losses and income	540	336	369	369	334	254	138	259	273	540	334	1,408	924
PCL - Stage 3	18	16	20	–	(2)	17	(5)	9	(18)	18	(2)	34	3
PCL - Stages 1 and 2	18	(12)	2	11	19	7	10	10	9	18	19	20	36
<b>Provisions for credit losses</b>	<b>36</b>	<b>4</b>	<b>22</b>	<b>11</b>	<b>17</b>	<b>24</b>	<b>5</b>	<b>19</b>	<b>(9)</b>	<b>36</b>	<b>17</b>	<b>54</b>	<b>39</b>
Income before income taxes	504	332	347	358	317	230	133	240	282	504	317	1,354	885
Income taxes	87	26	29	36	9	(54)	(72)	(28)	(16)	87	9	100	(170)
<b>Net income</b>	<b>417</b>	<b>306</b>	<b>318</b>	<b>322</b>	<b>308</b>	<b>284</b>	<b>205</b>	<b>268</b>	<b>298</b>	<b>417</b>	<b>308</b>	<b>1,254</b>	<b>1,055</b>

Adjusted <sup>(2)</sup>													
Net interest income <sup>(1)</sup>	(509)	(672)	(623)	(671)	(553)	(527)	(397)	(286)	(168)	(509)	(553)	(2,519)	(1,378)
Non-interest income <sup>(1)</sup>	1,416	1,309	1,312	1,352	1,200	1,100	807	828	728	1,416	1,200	5,173	3,463
<b>Total revenues</b>	<b>907</b>	<b>637</b>	<b>689</b>	<b>681</b>	<b>647</b>	<b>573</b>	<b>410</b>	<b>542</b>	<b>560</b>	<b>907</b>	<b>647</b>	<b>2,654</b>	<b>2,085</b>
Non-interest expenses – Adjusted	367	301	320	312	313	312	272	283	287	367	313	1,246	1,154
Income before provisions for credit losses and income – Adjusted	540	336	369	369	334	261	138	259	273	540	334	1,408	931
PCL - Stage 3	18	16	20	–	(2)	17	(5)	9	(18)	18	(2)	34	3
PCL - Stages 1 and 2	18	(12)	2	11	19	7	10	10	9	18	19	20	36
<b>Provisions for credit losses</b>	<b>36</b>	<b>4</b>	<b>22</b>	<b>11</b>	<b>17</b>	<b>24</b>	<b>5</b>	<b>19</b>	<b>(9)</b>	<b>36</b>	<b>17</b>	<b>54</b>	<b>39</b>
Income before income taxes – Adjusted	504	332	347	358	317	237	133	240	282	504	317	1,354	892
Income taxes – Adjusted	87	26	29	36	9	(52)	(72)	(28)	(16)	87	9	100	(168)
<b>Net income – Adjusted</b>	<b>417</b>	<b>306</b>	<b>318</b>	<b>322</b>	<b>308</b>	<b>289</b>	<b>205</b>	<b>268</b>	<b>298</b>	<b>417</b>	<b>308</b>	<b>1,254</b>	<b>1,060</b>

Key Metrics													
Efficiency ratio <sup>(3)</sup>	40.5%	47.3%	46.4%	45.8%	48.4%	55.7%	66.3%	52.2%	51.3%	40.5%	48.4%	46.9%	55.7%
Efficiency ratio – Adjusted <sup>(4)</sup>	40.5%	47.3%	46.4%	45.8%	48.4%	54.5%	66.3%	52.2%	51.3%	40.5%	48.4%	46.9%	55.3%
Average loans and acceptances <sup>(5)</sup> (Corporate Banking only)	31,472	31,749	32,229	31,911	31,659	30,254	29,974	28,804	27,066	31,472	31,659	31,887	29,027
Average assets <sup>(5)</sup>	211,793	200,888	197,996	194,158	190,443	193,484	186,236	172,361	173,262	211,793	190,443	195,881	180,837
Average deposits <sup>(5)</sup>	74,330	70,646	65,447	64,578	63,335	59,406	59,287	58,339	52,820	74,330	63,335	65,930	57,459
Number of employees (full-time equivalent)	1,050	1,036	1,105	976	977	1,006	1,066	956	951	1,050	977	1,036	1,006

(1) The financing costs of the trading activity are presented in *Net interest income*, while most related gains are recorded in *Non-interest income*. For additional information, see Note 23 to the audited annual consolidated financial statements for the year ended October 31, 2024.

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

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

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

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

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

(millions of Canadian dollars, except as noted)

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

Credigy – Key Metrics													
Efficiency ratio <sup>(1)</sup>	27.6%	25.0%	28.1%	25.0%	28.0%	30.2%	29.5%	30.6%	26.3%	27.6%	28.0%	26.5%	29.0%
Average loans and receivables <sup>(2)</sup>	11,659	11,188	11,071	10,991	10,441	9,810	9,645	9,329	9,381	11,659	10,441	10,923	9,543
Average assets <sup>(2)</sup>	12,011	11,534	11,413	11,310	10,762	10,067	9,908	9,645	9,597	12,011	10,762	11,255	9,805
Formation of gross impaired loans excluding POCI loans <sup>(1)(2)</sup>	4	24	10	3	13	11	12	1	6	4	13	50	30
Gross impaired loans excluding POCI loans <sup>(1)</sup>	92	88	64	54	51	38	27	15	14	92	51	88	38

Credigy – Reported as per IFRS (millions of U.S. dollars)													
Net interest income	99	110	95	93	88	92	85	81	101	99	88	386	359
Non-interest income	3	(4)	7	7	6	1	–	(1)	1	3	6	16	1
<b>Total revenues</b>	<b>102</b>	<b>106</b>	<b>102</b>	<b>100</b>	<b>94</b>	<b>93</b>	<b>85</b>	<b>80</b>	<b>102</b>	<b>102</b>	<b>94</b>	<b>402</b>	<b>360</b>
Non-interest expenses	28	27	28	26	26	28	25	24	27	28	26	107	104
Income before provisions for credit losses and income taxes	74	79	74	74	68	65	60	56	75	74	68	295	256
PCL - Stage 3	14	16	14	11	12	12	9	8	8	14	12	53	37
PCL - Stages 1 and 2	7	5	7	5	5	8	16	2	9	7	5	22	35
PCL - POCI	–	3	–	4	2	(13)	(10)	5	6	–	2	9	(12)
<b>Provisions for credit losses</b>	<b>21</b>	<b>24</b>	<b>21</b>	<b>20</b>	<b>19</b>	<b>7</b>	<b>15</b>	<b>15</b>	<b>23</b>	<b>21</b>	<b>19</b>	<b>84</b>	<b>60</b>
Income before income taxes	53	55	53	54	49	58	45	41	52	53	49	211	196
Income taxes	11	12	11	11	10	12	9	9	11	11	10	44	41
<b>Net income</b>	<b>42</b>	<b>43</b>	<b>42</b>	<b>43</b>	<b>39</b>	<b>46</b>	<b>36</b>	<b>32</b>	<b>41</b>	<b>42</b>	<b>39</b>	<b>167</b>	<b>155</b>

Credigy – Key Metrics (millions of U.S. dollars, except as noted)													
Efficiency ratio <sup>(1)</sup>	27.5%	25.5%	27.5%	26.0%	27.7%	30.1%	29.4%	30.0%	26.5%	27.5%	27.7%	26.6%	28.9%
Average loans and receivables <sup>(3)</sup>	8,263	8,223	8,085	8,126	7,714	7,303	7,173	6,911	6,933	8,263	7,714	8,037	7,081
Average assets <sup>(3)</sup>	8,512	8,478	8,310	8,337	7,925	7,469	7,343	7,123	7,068	8,512	7,925	8,262	7,252
Formation of gross impaired loans excluding POCI loans <sup>(1)</sup>	–	17	7	1	11	6	10	–	5	–	11	36	21
Gross impaired loans excluding POCI loans <sup>(1)</sup>	63	63	46	39	38	27	21	11	11	63	38	63	27

(1) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) Including the impact of exchange rate fluctuations

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

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

(millions of Canadian dollars, except as noted)

	2025	2024				2023				YTD		Full Year	
ABA Bank – Reported as per IFRS	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	220	210	200	189	174	168	163	161	162	220	174	773	654
Non-interest income	28	24	23	20	20	19	18	17	18	28	20	87	72
<b>Total revenues</b>	<b>248</b>	<b>234</b>	<b>223</b>	<b>209</b>	<b>194</b>	<b>187</b>	<b>181</b>	<b>178</b>	<b>180</b>	<b>248</b>	<b>194</b>	<b>860</b>	<b>726</b>
Non-interest expenses	83	79	76	73	65	68	66	65	61	83	65	293	260
Income before provisions for credit losses and income taxes	165	155	147	136	129	119	115	113	119	165	129	567	466
PCL - Stage 3	21	29	17	10	15	11	13	3	(1)	21	15	71	26
PCL - Stages 1 and 2	–	–	–	1	(4)	2	(4)	3	5	–	(4)	(3)	6
<b>Provisions for credit losses</b>	<b>21</b>	<b>29</b>	<b>17</b>	<b>11</b>	<b>11</b>	<b>13</b>	<b>9</b>	<b>6</b>	<b>4</b>	<b>21</b>	<b>11</b>	<b>68</b>	<b>32</b>
Income before income taxes	144	126	130	125	118	106	106	107	115	144	118	499	434
Income taxes	30	27	27	26	25	22	23	22	24	30	25	105	91
<b>Net income</b>	<b>114</b>	<b>99</b>	<b>103</b>	<b>99</b>	<b>93</b>	<b>84</b>	<b>83</b>	<b>85</b>	<b>91</b>	<b>114</b>	<b>93</b>	<b>394</b>	<b>343</b>

ABA Bank – Key Metrics													
Efficiency ratio <sup>(1)</sup>	33.5%	33.8%	34.1%	34.9%	33.5%	36.4%	36.5%	36.5%	33.9%	33.5%	33.5%	34.1%	35.8%
Average loans and receivables <sup>(2)</sup>	11,769	11,154	11,044	10,694	10,345	9,918	9,457	9,039	8,559	11,769	10,345	10,809	9,245
Average assets <sup>(2)</sup>	18,950	17,287	16,529	15,845	15,014	13,984	13,474	12,712	11,809	18,950	15,014	16,170	12,997
Average deposits <sup>(2)</sup>	15,145	13,745	13,272	12,750	12,174	11,399	10,966	10,586	9,813	15,145	12,174	12,987	10,692
Formation of gross impaired loans excluding POCI loans <sup>(1)(2)</sup>	143	129	74	48	50	65	51	10	(13)	143	50	301	113
Gross impaired loans excluding POCI loans <sup>(1)</sup>	791	648	519	445	397	347	282	231	221	791	397	648	347

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

ABA Bank – Key Metrics (millions of U.S. dollars, except as noted)													
Efficiency ratio <sup>(1)</sup>	33.9%	33.9%	34.4%	35.3%	33.3%	36.5%	37.0%	36.6%	33.6%	33.9%	33.3%	34.2%	35.9%
Average loans and receivables <sup>(3)</sup>	8,340	8,198	8,065	7,906	7,634	7,381	7,032	6,696	6,325	8,340	7,634	7,951	6,860
Average assets <sup>(3)</sup>	13,423	12,708	11,972	11,614	10,983	10,305	9,920	9,317	8,628	13,423	10,983	11,820	9,544
Average deposits <sup>(3)</sup>	10,729	10,104	9,693	9,426	8,985	8,482	8,153	7,842	7,252	10,729	8,985	9,553	7,933
Formation of gross impaired loans excluding POCI loans <sup>(1)</sup>	79	89	53	28	44	37	43	5	(6)	79	44	214	79
Gross impaired loans excluding POCI loans <sup>(1)</sup>	544	465	376	323	295	251	214	171	166	544	295	465	251

(1) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) Including the impact of exchange rate fluctuations

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

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

(millions of Canadian dollars, except as noted)

	2025	2024				2023				YTD		Full Year	
International – Reported as per IFRS	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	9	(2)	(3)	3	10	(3)	(2)	(2)	1	9	10	8	(6)
Non-interest income	3	2	2	2	(3)	3	1	1	1	3	(3)	3	6
<b>Total revenues</b>	<b>12</b>	<b>–</b>	<b>(1)</b>	<b>5</b>	<b>7</b>	<b>–</b>	<b>(1)</b>	<b>(1)</b>	<b>2</b>	<b>12</b>	<b>7</b>	<b>11</b>	<b>–</b>
Non-interest expenses	–	1	–	1	–	–	1	–	1	–	–	2	2
Income before provisions for credit losses and income taxes	12	(1)	(1)	4	7	–	(2)	(1)	1	12	7	9	(2)
PCL - Stage 3	–	1	–	–	–	–	–	–	–	–	–	1	–
PCL - Stages 1 and 2	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Provisions for credit losses</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>–</b>
Income before income taxes	12	(2)	(1)	4	7	–	(2)	(1)	1	12	7	8	(2)
Income taxes	2	(1)	–	1	1	–	–	–	–	2	1	1	–
<b>Net income</b>	<b>10</b>	<b>(1)</b>	<b>(1)</b>	<b>3</b>	<b>6</b>	<b>–</b>	<b>(2)</b>	<b>(1)</b>	<b>1</b>	<b>10</b>	<b>6</b>	<b>7</b>	<b>(2)</b>

International – Key Metrics													
Average loans and receivables <sup>(1)</sup>	–	1	1	1	1	1	1	1	1	–	1	1	1
Average assets <sup>(1)</sup>	236	232	247	247	249	207	207	205	200	236	249	244	205

USSF&I – Reported as per IFRS													
Net interest income	370	358	326	318	301	291	273	269	299	370	301	1,303	1,132
Non-interest income	35	20	35	32	25	22	19	16	20	35	25	112	77
<b>Total revenues</b>	<b>405</b>	<b>378</b>	<b>361</b>	<b>350</b>	<b>326</b>	<b>313</b>	<b>292</b>	<b>285</b>	<b>319</b>	<b>405</b>	<b>326</b>	<b>1,415</b>	<b>1,209</b>
Non-interest expenses	123	116	115	108	100	106	100	98	98	123	100	439	402
Income before provisions for credit losses and income taxes	282	262	246	242	226	207	192	187	221	282	226	976	807
PCL - Stage 3	41	52	36	25	31	28	25	14	9	41	31	144	76
PCL - Stages 1 and 2	10	7	9	7	3	13	16	6	18	10	3	26	53
PCL - POCI	–	4	1	5	2	(18)	(12)	6	8	–	2	12	(16)
<b>Provisions for credit losses</b>	<b>51</b>	<b>63</b>	<b>46</b>	<b>37</b>	<b>36</b>	<b>23</b>	<b>29</b>	<b>26</b>	<b>35</b>	<b>51</b>	<b>36</b>	<b>182</b>	<b>113</b>
Income before income taxes	231	199	200	205	190	184	163	161	186	231	190	794	694
Income taxes	48	42	42	42	40	39	35	33	39	48	40	166	146
<b>Net income</b>	<b>183</b>	<b>157</b>	<b>158</b>	<b>163</b>	<b>150</b>	<b>145</b>	<b>128</b>	<b>128</b>	<b>147</b>	<b>183</b>	<b>150</b>	<b>628</b>	<b>548</b>

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

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

(2) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

## Segment Disclosures - Other

(millions of Canadian dollars, except as noted)

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

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

<b>Key Metrics</b>													
Average assets <sup>(2)</sup>	68,746	66,289	65,174	67,777	62,459	64,134	66,660	70,458	75,424	68,746	62,459	65,546	69,731
Average deposits <sup>(2)</sup>	124,662	113,895	105,336	100,300	95,859	92,067	86,344	88,881	93,656	124,662	95,859	103,945	90,248
Number of employees (full-time equivalent)	7,405	7,306	7,356	7,198	7,206	7,214	7,314	7,285	7,351	7,405	7,206	7,306	7,214

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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

# Reconciliation of Non-GAAP Financial Measures<sup>(1)</sup>

(millions of Canadian dollars)

	2025	2024				2023				YTD		Full year	
Operating Results - Reported as per IFRS	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	972	784	769	635	751	735	870	882	1,099	972	751	2,939	3,586
Non-interest income	2,211	2,160	2,227	2,115	1,959	1,825	1,620	1,564	1,463	2,211	1,959	8,461	6,472
<b>Total revenues</b>	<b>3,183</b>	<b>2,944</b>	<b>2,996</b>	<b>2,750</b>	<b>2,710</b>	<b>2,560</b>	<b>2,490</b>	<b>2,446</b>	<b>2,562</b>	<b>3,183</b>	<b>2,710</b>	<b>11,400</b>	<b>10,058</b>
Non-interest expenses	1,646	1,592	1,541	1,472	1,449	1,597	1,404	1,362	1,390	1,646	1,449	6,054	5,753
Income before provisions for credit losses and income taxes	1,537	1,352	1,455	1,278	1,261	963	1,086	1,084	1,172	1,537	1,261	5,346	4,305
PCL - Stage 3	196	145	122	114	99	88	85	52	20	196	99	480	245
PCL - Stages 1 and 2	57	14	25	22	30	52	38	27	58	57	30	91	175
PCL - POCI	1	3	2	2	(9)	(25)	(12)	6	8	1	(9)	(2)	(23)
<b>Provisions for credit losses</b>	<b>254</b>	<b>162</b>	<b>149</b>	<b>138</b>	<b>120</b>	<b>115</b>	<b>111</b>	<b>85</b>	<b>86</b>	<b>254</b>	<b>120</b>	<b>569</b>	<b>397</b>
Income before income taxes	1,283	1,190	1,306	1,140	1,141	848	975	999	1,086	1,283	1,141	4,777	3,908
Income taxes	286	235	273	234	219	97	145	167	210	286	219	961	619
<b>Net income</b>	<b>997</b>	<b>955</b>	<b>1,033</b>	<b>906</b>	<b>922</b>	<b>751</b>	<b>830</b>	<b>832</b>	<b>876</b>	<b>997</b>	<b>922</b>	<b>3,816</b>	<b>3,289</b>
Non-controlling interests	-	-	-	(1)	-	-	(1)	(1)	-	-	-	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments	997	955	1,033	907	922	751	831	833	876	997	922	3,817	3,291
<b>Items that have an impact on results</b>													
<b>Net interest income</b>													
Amortization of the subscription receipt issuance costs <sup>(2)</sup>	(28)	(9)	(5)	-	-	-	-	-	-	(28)	-	(14)	-
	(28)	(9)	(5)	-	-	-	-	-	-	(28)	-	(14)	-
<b>Non-interest income</b>													
Gain on the fair value remeasurement of equity interests <sup>(2)</sup>	4	54	120	-	-	-	91	-	-	4	-	174	91
Management of the fair value changes related to the CWB acquisition <sup>(2)</sup>	(23)	4	(7)	-	-	-	-	-	-	(23)	-	(3)	-
	(19)	58	113	-	-	-	91	-	-	(19)	-	171	91
<b>Non-interest expenses</b>													
CWB acquisition and integration charges <sup>(2)</sup>	26	11	7	-	-	-	-	-	-	26	-	18	-
Impairment losses on premises and equipment and on intangible assets <sup>(2)</sup>	-	-	-	-	-	86	-	-	-	-	-	-	86
Litigation expenses <sup>(2)</sup>	-	-	-	-	-	35	-	-	-	-	-	-	35
Expense related to changes to the <i>Excise Tax Act</i> <sup>(2)</sup>	-	-	-	-	-	-	25	-	-	-	-	-	25
Provisions for contracts <sup>(2)</sup>	-	-	-	-	-	15	-	-	-	-	-	-	15
	26	11	7	-	-	136	25	-	-	26	-	18	161
<b>Income taxes</b>													
Income taxes related to the Canadian government's 2022 tax measures <sup>(2)</sup>	-	-	-	-	-	-	-	-	24	-	-	-	24
Income taxes on specified items <sup>(2)</sup>	(20)	11	28	-	-	(37)	17	-	-	(20)	-	39	(20)
	(20)	11	28	-	-	(37)	17	-	24	(20)	-	39	4
<b>Impact on net income</b>	<b>(53)</b>	<b>27</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>(99)</b>	<b>49</b>	<b>-</b>	<b>(24)</b>	<b>(53)</b>	<b>-</b>	<b>100</b>	<b>(74)</b>
<b>Operating Results – Adjusted<sup>(1)</sup></b>													
Net interest income – Adjusted	1,000	793	774	635	751	735	870	882	1,099	1,000	751	2,953	3,586
Non-interest income – Adjusted	2,230	2,102	2,114	2,115	1,959	1,825	1,529	1,564	1,463	2,230	1,959	8,290	6,381
<b>Total revenues – Adjusted</b>	<b>3,230</b>	<b>2,895</b>	<b>2,888</b>	<b>2,750</b>	<b>2,710</b>	<b>2,560</b>	<b>2,399</b>	<b>2,446</b>	<b>2,562</b>	<b>3,230</b>	<b>2,710</b>	<b>11,243</b>	<b>9,967</b>
Non-interest expenses – Adjusted	1,620	1,581	1,534	1,472	1,449	1,461	1,379	1,362	1,390	1,620	1,449	6,036	5,592
Income before provisions for credit losses and income taxes – Adjusted	1,610	1,314	1,354	1,278	1,261	1,099	1,020	1,084	1,172	1,610	1,261	5,207	4,375
PCL - Stage 3	196	145	122	114	99	88	85	52	20	196	99	480	245
PCL - Stages 1 and 2	57	14	25	22	30	52	38	27	58	57	30	91	175
PCL - POCI	1	3	2	2	(9)	(25)	(12)	6	8	1	(9)	(2)	(23)
<b>Provisions for credit losses</b>	<b>254</b>	<b>162</b>	<b>149</b>	<b>138</b>	<b>120</b>	<b>115</b>	<b>111</b>	<b>85</b>	<b>86</b>	<b>254</b>	<b>120</b>	<b>569</b>	<b>397</b>
Income before income taxes – Adjusted	1,356	1,152	1,205	1,140	1,141	984	909	999	1,086	1,356	1,141	4,638	3,978
Income taxes – Adjusted	306	224	245	234	219	134	128	167	186	306	219	922	615
<b>Net income – Adjusted</b>	<b>1,050</b>	<b>928</b>	<b>960</b>	<b>906</b>	<b>922</b>	<b>850</b>	<b>781</b>	<b>832</b>	<b>900</b>	<b>1,050</b>	<b>922</b>	<b>3,716</b>	<b>3,363</b>
Non-controlling interests	-	-	-	(1)	-	-	(1)	(1)	-	-	-	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	1,050	928	960	907	922	850	782	833	900	1,050	922	3,717	3,365

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(2) More details on specified items or presented on page 16.

# Specified Items<sup>(1)</sup>

(millions of Canadian dollars)

		Net interest income	Non-Interest income	Total revenues	Non-Interest expenses	Income before provisions for credit losses and income taxes	Provisions for credit losses	Income before income taxes	Income taxes	Net income
<b>2025</b>										
Q1	Amortization of the subscription receipt issuance costs <sup>(2)</sup>	(28)	–	(28)	–	(28)	–	(28)	(8)	(20)
	Gain on the fair value remeasurement of an equity interest <sup>(3)</sup>	–	4	4	–	4	–	4	1	3
	Management of the fair value changes related to the CWB acquisition <sup>(4)</sup>	–	(23)	(23)	–	(23)	–	(23)	(6)	(17)
	CWB acquisition and integration charges <sup>(5)</sup>	–	–	–	26	(26)	–	(26)	(7)	(19)
	Total	(28)	(19)	(47)	26	(73)	–	(73)	(20)	(53)
<b>Total</b>		<b>(28)</b>	<b>(19)</b>	<b>(47)</b>	<b>26</b>	<b>(73)</b>	<b>–</b>	<b>(73)</b>	<b>(20)</b>	<b>(53)</b>
<b>2024</b>										
Q4	Amortization of the subscription receipt issuance costs <sup>(2)</sup>	(9)	–	(9)	–	(9)	–	(9)	(2)	(7)
	Gain on the fair value remeasurement of an equity interest <sup>(3)</sup>	–	54	54	–	54	–	54	15	39
	Management of the fair value changes related to the CWB acquisition <sup>(4)</sup>	–	4	4	–	4	–	4	1	3
	CWB acquisition and integration charges <sup>(5)</sup>	–	–	–	11	(11)	–	(11)	(3)	(8)
	Total	(9)	58	49	11	38	–	38	11	27
Q3	Amortization of the subscription receipt issuance costs <sup>(2)</sup>	(5)	–	(5)	–	(5)	–	(5)	(2)	(3)
	Gain on the fair value remeasurement of an equity interest <sup>(3)</sup>	–	120	120	–	120	–	120	34	86
	Management of the fair value changes related to the CWB acquisition <sup>(4)</sup>	–	(7)	(7)	–	(7)	–	(7)	(2)	(5)
	CWB acquisition and integration charges <sup>(5)</sup>	–	–	–	7	(7)	–	(7)	(2)	(5)
	Total	(5)	113	108	7	101	–	101	28	73
<b>Total</b>		<b>(14)</b>	<b>171</b>	<b>157</b>	<b>18</b>	<b>139</b>	<b>–</b>	<b>139</b>	<b>39</b>	<b>100</b>
<b>2023</b>										
Q4	Impairment losses on intangible assets and premises and equipment <sup>(6)</sup>	–	–	–	59	(59)	–	(59)	(17)	(42)
	Wealth Management	–	–	–	8	(8)	–	(8)	(2)	(6)
	Financial Markets	–	–	–	7	(7)	–	(7)	(2)	(5)
	Other	–	–	–	12	(12)	–	(12)	(3)	(9)
	Litigation expenses <sup>(7)</sup>	–	–	–	35	(35)	–	(35)	(9)	(26)
	Provisions for contracts <sup>(7)</sup>	–	–	–	9	(9)	–	(9)	(2)	(7)
	Other	–	–	–	6	(6)	–	(6)	(2)	(4)
	Total	–	–	–	136	(136)	–	(136)	(37)	(99)
Q3	Gain on the fair value remeasurement of an equity interest <sup>(8)</sup>	–	91	91	–	91	–	91	24	67
	Expense related to changes to the <i>Excise Tax Act</i> <sup>(7)</sup>	–	–	–	25	(25)	–	(25)	(7)	(18)
	Total	–	91	91	25	66	–	66	17	49
Q1	Income taxes related to the Canadian government's 2022 tax measures	–	–	–	–	–	–	–	24	(24)
	Total	–	–	–	–	–	–	–	24	(24)
<b>Total</b>		<b>–</b>	<b>91</b>	<b>91</b>	<b>161</b>	<b>(70)</b>	<b>–</b>	<b>(70)</b>	<b>4</b>	<b>(74)</b>

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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

(3) The specified item is presented in the *Gains (losses) on non-trading securities, net* item of the *Non-interest income*.

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

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

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

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

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



## Total Revenues – Reported as per IFRS

(millions of Canadian dollars)

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

## Total Revenues – Adjusted<sup>(1)</sup>

(millions of Canadian dollars, except as noted)

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

(1) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

# Non-Interest Expenses

(millions of Canadian dollars)

	2025	2024				2023				YTD		Full year	
Non-Interest Expenses – Reported as per IFRS	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
<b>Compensation and employee benefits</b>													
Salaries	452	447	436	411	419	432	422	392	405	452	419	1,713	1,651
Variable compensation	432	386	412	378	354	366	320	322	335	432	354	1,530	1,343
Benefits, pension plans and other post-employment benefit plans	153	121	110	120	131	89	102	112	128	153	131	482	431
	<b>1,037</b>	<b>954</b>	<b>958</b>	<b>909</b>	<b>904</b>	<b>887</b>	<b>844</b>	<b>826</b>	<b>868</b>	<b>1,037</b>	<b>904</b>	<b>3,725</b>	<b>3,425</b>
<b>Occupancy</b>													
Rent	21	19	19	22	23	28	24	24	23	21	23	83	99
Taxes & insurance	10	10	10	10	7	5	6	6	6	10	7	37	23
Maintenance, lighting	20	19	15	18	17	16	14	13	13	20	17	69	56
Amortization - Premises and equipment	46	48	45	44	40	52	40	40	40	46	40	177	172
	<b>97</b>	<b>96</b>	<b>89</b>	<b>94</b>	<b>87</b>	<b>101</b>	<b>84</b>	<b>83</b>	<b>82</b>	<b>97</b>	<b>87</b>	<b>366</b>	<b>350</b>
<b>Technology</b>													
Technology	194	190	174	169	175	165	157	164	160	194	175	708	646
Amortization - Technology	91	84	84	86	84	164	89	89	90	91	84	338	432
	<b>285</b>	<b>274</b>	<b>258</b>	<b>255</b>	<b>259</b>	<b>329</b>	<b>246</b>	<b>253</b>	<b>250</b>	<b>285</b>	<b>259</b>	<b>1,046</b>	<b>1,078</b>
<b>Communications</b>	<b>16</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>14</b>	<b>16</b>	<b>13</b>	<b>56</b>	<b>58</b>
<b>Professional fees</b>	<b>93</b>	<b>102</b>	<b>82</b>	<b>66</b>	<b>66</b>	<b>69</b>	<b>63</b>	<b>62</b>	<b>62</b>	<b>93</b>	<b>66</b>	<b>316</b>	<b>256</b>
<b>Other expenses</b>													
Advertising & business development	36	57	40	43	35	49	42	42	35	36	35	175	168
Capital and payroll taxes	9	9	9	9	9	9	9	9	10	9	9	36	37
Other	73	85	91	82	76	138	102	72	69	73	76	334	381
	<b>118</b>	<b>151</b>	<b>140</b>	<b>134</b>	<b>120</b>	<b>196</b>	<b>153</b>	<b>123</b>	<b>114</b>	<b>118</b>	<b>120</b>	<b>545</b>	<b>586</b>
	<b>1,646</b>	<b>1,592</b>	<b>1,541</b>	<b>1,472</b>	<b>1,449</b>	<b>1,597</b>	<b>1,404</b>	<b>1,362</b>	<b>1,390</b>	<b>1,646</b>	<b>1,449</b>	<b>6,054</b>	<b>5,753</b>

Non-Interest Expenses – Adjusted <sup>(1)</sup>													
<b>Compensation and employee benefits</b>													
Salaries	450	447	436	411	419	432	422	392	405	450	419	1,713	1,651
Variable compensation	432	386	412	378	354	366	320	322	335	432	354	1,530	1,343
Benefits, pension plans and other post-employment benefit plans	153	121	110	120	131	89	102	112	128	153	131	482	431
	<b>1,035</b>	<b>954</b>	<b>958</b>	<b>909</b>	<b>904</b>	<b>887</b>	<b>844</b>	<b>826</b>	<b>868</b>	<b>1,035</b>	<b>904</b>	<b>3,725</b>	<b>3,425</b>
<b>Occupancy</b>													
Rent	21	19	19	22	23	28	24	24	23	21	23	83	99
Taxes & insurance	10	10	10	10	7	5	6	6	6	10	7	37	23
Maintenance, lighting	20	19	15	18	17	16	14	13	13	20	17	69	56
Amortization - Premises and equipment	46	48	45	44	40	41	40	40	40	46	40	177	161
	<b>97</b>	<b>96</b>	<b>89</b>	<b>94</b>	<b>87</b>	<b>90</b>	<b>84</b>	<b>83</b>	<b>82</b>	<b>97</b>	<b>87</b>	<b>366</b>	<b>339</b>
<b>Technology</b>													
Technology	188	190	174	169	175	165	157	164	160	188	175	708	646
Amortization - Technology	91	84	84	86	84	89	89	89	90	91	84	338	357
	<b>279</b>	<b>274</b>	<b>258</b>	<b>255</b>	<b>259</b>	<b>254</b>	<b>246</b>	<b>253</b>	<b>250</b>	<b>279</b>	<b>259</b>	<b>1,046</b>	<b>1,003</b>
<b>Communications</b>	<b>16</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>14</b>	<b>16</b>	<b>13</b>	<b>56</b>	<b>58</b>
<b>Professional fees</b>	<b>76</b>	<b>91</b>	<b>75</b>	<b>66</b>	<b>66</b>	<b>69</b>	<b>63</b>	<b>62</b>	<b>62</b>	<b>76</b>	<b>66</b>	<b>298</b>	<b>256</b>
<b>Other expenses</b>													
Advertising & business development	35	57	40	43	35	49	42	42	35	35	35	175	168
Capital and payroll taxes	9	9	9	9	9	9	9	9	10	9	9	36	37
Other	73	85	91	82	76	88	77	72	69	73	76	334	306
	<b>117</b>	<b>151</b>	<b>140</b>	<b>134</b>	<b>120</b>	<b>146</b>	<b>128</b>	<b>123</b>	<b>114</b>	<b>117</b>	<b>120</b>	<b>545</b>	<b>511</b>
	<b>1,620</b>	<b>1,581</b>	<b>1,534</b>	<b>1,472</b>	<b>1,449</b>	<b>1,461</b>	<b>1,379</b>	<b>1,362</b>	<b>1,390</b>	<b>1,620</b>	<b>1,449</b>	<b>6,036</b>	<b>5,592</b>

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# Consolidated Balance Sheets

(millions of Canadian dollars)

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

# Consolidated Statements of Changes in Equity

(millions of Canadian dollars)

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

# Consolidated Statements of Comprehensive Income

(millions of Canadian dollars)

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

# Gross Loans and Acceptances, Gross Impaired Loans and Allowances for Credit Losses by Borrower Category<sup>(1)</sup>

(millions of Canadian dollars)

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

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

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

(3) Allowances for credit losses on drawn amounts.

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

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

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

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

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

# Gross Loans and Acceptances, Gross Impaired Loans and Allowances for Credit Losses by Borrower Category<sup>(1)</sup> (continued)

(millions of Canadian dollars)

	2024								2023			
	Q2				Q1				Q4			
	Gross loans	Gross impaired loans <sup>(2)</sup>	Allowances for credit losses on impaired loans <sup>(3)</sup> Stage 3	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans <sup>(2)</sup>	Allowances for credit losses on impaired loans <sup>(3)</sup> Stage 3	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans <sup>(2)</sup>	Allowances for credit losses on impaired loans <sup>(3)</sup> Stage 3	Provisions for credit losses on impaired loans
Residential mortgages <sup>(4)</sup>	101,487	499	107	5	100,276	460	100	11	99,910	405	91	11
Qualifying revolving retail	4,004	26	20	29	3,922	26	19	26	4,000	24	18	23
Other retail <sup>(5)</sup>	17,503	234	103	40	17,002	199	85	38	16,696	157	67	28
<b>Total – Retail</b>	<b>122,994</b>	<b>759</b>	<b>230</b>	<b>74</b>	<b>121,200</b>	<b>685</b>	<b>204</b>	<b>75</b>	<b>120,606</b>	<b>586</b>	<b>176</b>	<b>62</b>
Agriculture	8,928	58	16	1	8,743	58	15	11	8,545	67	4	2
Oil & Gas	2,240	–	–	–	2,114	–	–	–	1,826	–	–	–
Mining	1,256	–	–	–	1,211	–	–	–	1,245	–	–	–
Utilities	13,026	–	–	–	12,425	–	–	–	12,427	–	–	–
<i>Utilities excluding Pipelines</i>	9,125	–	–	–	8,804	–	–	–	8,666	–	–	–
<i>Pipelines</i>	3,901	–	–	–	3,621	–	–	–	3,761	–	–	–
Construction Non-Real Estate <sup>(6)</sup>	1,678	38	31	–	1,628	38	31	–	1,739	38	31	–
Manufacturing	7,625	33	17	(3)	7,332	52	34	5	7,047	76	51	1
Wholesale	3,233	81	50	38	3,066	34	26	(2)	3,208	51	40	12
Retail	3,932	17	7	–	4,174	18	8	–	3,801	29	18	–
Transportation	3,076	56	3	1	2,840	11	8	(1)	2,631	14	9	3
Communications	2,161	26	8	1	2,528	17	14	–	2,556	17	14	4
Financial Services	12,686	27	6	1	12,950	22	5	–	11,693	22	5	2
Real Estate and Construction												
Real Estate <sup>(7)</sup>	28,297	84	6	–	27,352	26	7	2	25,967	19	5	(1)
Professional Services	3,771	5	2	–	3,806	7	3	–	3,973	8	3	(1)
Education & Health Care	3,722	70	20	–	3,745	120	65	10	3,700	83	55	5
Other Services	7,480	12	7	1	6,757	13	6	(1)	6,898	13	7	(1)
Government	1,801	–	–	–	1,708	–	–	–	1,727	–	–	–
Other	7,612	1	–	–	7,293	2	–	–	6,478	1	–	–
<b>Total – Non-retail</b>	<b>112,524</b>	<b>508</b>	<b>173</b>	<b>40</b>	<b>109,672</b>	<b>418</b>	<b>222</b>	<b>24</b>	<b>105,461</b>	<b>438</b>	<b>242</b>	<b>26</b>
Total excluding POCI loans	235,518	1,267	403	114	230,872	1,103	426	99	226,067	1,024	418	88
POCI loans	463	463	(99)	2	496	496	(103)	(9)	560	560	(110)	(25)
<b>Total</b>	<b>235,981</b>	<b>1,730</b>	<b>304</b>	<b>116</b>	<b>231,368</b>	<b>1,599</b>	<b>323</b>	<b>90</b>	<b>226,627</b>	<b>1,584</b>	<b>308</b>	<b>63</b>
Stages 1 and 2 <sup>(8)</sup> – Retail			546	9			535	12			528	23
Stages 1, 2 and 3 <sup>(8)</sup> – Non-retail			571	13			558	18			541	29
<b>Total</b>	<b>235,981</b>	<b>1,730</b>	<b>1,421</b>	<b>138</b>	<b>231,368</b>	<b>1,599</b>	<b>1,416</b>	<b>120</b>	<b>226,627</b>	<b>1,584</b>	<b>1,377</b>	<b>115</b>

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

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

(3) Allowances for credit losses on drawn amounts.

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

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

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

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

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



# Residential Mortgages Portfolios Information

(millions of Canadian dollars, except as noted)

Q1 2025																	
Residential Mortgages Portfolios									Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(3)</sup>		Residential Mortgage Portfolios (remaining amortization) <sup>(1)(4)</sup>	
Retail – Canada	Insured		Uninsured		HELOC		Total		Retail	Non-Retail <sup>(5)</sup>	Total	Uninsured <sup>(6)</sup>	HELOC <sup>(7)</sup>		Canada		Canada
Quebec	11,119	11.6%	20,928	21.8%	19,868	20.7%	51,915	54.1%	51,915	11,514	63,429	68%	67%	30 % or less	9.3%	0 - 19 years	28.7%
Ontario	7,658	8.0%	14,582	15.2%	6,266	6.5%	28,506	29.7%	28,506	3,084	31,590	71%	63%	31 % - 60 %	41.5%	20 - 24 years	42.4%
Alberta	4,708	4.9%	1,041	1.1%	735	0.8%	6,484	6.8%	6,484	1,502	7,986	73%	70%	61 % - 70 %	17.0%	25 - 29 years	27.3%
British Columbia	1,592	1.7%	1,709	1.8%	1,697	1.8%	4,998	5.3%	4,998	1,627	6,625	65%	62%	71 % - 80 %	18.9%	30 - 34 years	1.5%
New Brunswick	495	0.5%	547	0.6%	297	0.3%	1,339	1.4%	1,339	1,039	2,378	65%	66%	81 % - 90 %	7.7%	35 years and +	0.1%
Saskatchewan	776	0.8%	136	0.1%	161	0.2%	1,073	1.1%	1,073	307	1,380	75%	76%	91 % - 95 %	2.5%	Total	100.0%
Manitoba	434	0.5%	129	0.1%	115	0.1%	678	0.7%	678	694	1,372	70%	67%	96 % or more	3.1%		
Other Canadian provinces <sup>(8)</sup>	697	0.6%	211	0.2%	138	0.1%	1,046	0.9%	1,046	562	1,608	71%	64%	Total	100.0%		
Retail – USA, Cambodia and others	27,479	28.6%	39,283	40.9%	29,277	30.5%	96,039	100.0%	96,039			69%	66%				
Non-retail – Other residential mortgages <sup>(5)(9)</sup>	17,261		10,301				10,301										
	44,740	35.3%	3,315				20,576										
	44,740	35.3%	52,899	41.7%	29,277	23.1%	126,916	100.0%									

	Q4 2024																
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(3)</sup>		Residential Mortgage Portfolios (remaining amortization) <sup>(1)(4)</sup>	
Retail – Canada	Insured		Uninsured		HELOC		Total		Retail	Non-Retail <sup>(5)</sup>	Total	Uninsured <sup>(6)</sup>	HELOC <sup>(7)</sup>		Canada		Canada
Quebec	11,158	11.7%	20,402	21.5%	19,855	20.9%	51,415	54.1%	51,415	11,218	62,633	68%	66%	30 % or less	9.6%	0 - 19 years	28.6%
Ontario	7,469	7.9%	14,169	14.9%	6,369	6.7%	28,007	29.5%	28,007	2,959	30,966	72%	61%	31 % - 60 %	42.8%	20 - 24 years	43.0%
Alberta	4,623	4.8%	1,033	1.1%	752	0.8%	6,408	6.7%	6,408	1,409	7,817	73%	70%	61 % - 70 %	16.7%	25 - 29 years	27.1%
British Columbia	1,592	1.7%	1,741	1.8%	1,720	1.8%	5,053	5.3%	5,053	1,586	6,639	65%	62%	71 % - 80 %	19.3%	30 - 34 years	1.2%
New Brunswick	486	0.5%	538	0.6%	298	0.3%	1,322	1.4%	1,322	941	2,263	71%	71%	81 % - 90 %	6.7%	35 years and +	0.1%
Saskatchewan	766	0.8%	139	0.2%	164	0.2%	1,069	1.2%	1,069	276	1,345	71%	69%	91 % - 95 %	2.4%	Total	100.0%
Manitoba	421	0.5%	124	0.1%	124	0.1%	669	0.7%	669	687	1,356	69%	70%	96 % or more	2.5%		
Other Canadian provinces <sup>(8)</sup>	676	0.7%	204	0.2%	140	0.2%	1,020	1.1%	1,020	444	1,464	67%	71%	Total	100.0%		
	27,191	28.6%	38,350	40.4%	29,422	31.0%	94,963	100.0%	94,963	19,520	114,483	70%	66%				
Retail – USA, Cambodia and others			9,702				9,702										
Non-retail – Other residential mortgages <sup>(5)(9)</sup>			3,378				9,766										
	43,579	35.0%	51,430	41.4%	29,422	23.6%	124,431	100.0%									

	Q3 2024																
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios			Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(3)(3)</sup>		Residential Mortgage Portfolios (remaining amortization) <sup>(1)(4)</sup>	
									Per Region								
	Insured		Uninsured		HELOC		Total		Retail	Non-Retail <sup>(5)</sup>	Total	Uninsured <sup>(6)</sup>	HELOC <sup>(7)</sup>		Canada		Canada
Retail – Canada																	
Quebec	11,197	11.9%	19,962	21.2%	19,811	21.0%	50,970	54.1%	50,970	10,633	61,603	69%	67%	30 % or less	9.6%	0 - 19 years	28.5%
Ontario	7,402	7.9%	13,825	14.6%	6,485	6.9%	27,712	29.4%	27,712	2,852	30,564	72%	62%	31 % - 60 %	43.4%	20 - 24 years	42.9%
Alberta	4,615	4.9%	1,015	1.1%	765	0.8%	6,395	6.8%	6,395	1,340	7,735	72%	72%	61 % - 70 %	16.4%	25 - 29 years	27.4%
British Columbia	1,609	1.7%	1,750	1.8%	1,764	1.9%	5,123	5.4%	5,123	1,492	6,615	65%	59%	71 % - 80 %	19.7%	30 - 34 years	1.1%
New Brunswick	476	0.5%	526	0.6%	294	0.3%	1,296	1.4%	1,296	905	2,201	73%	64%	81 % - 90 %	6.2%	35 years and +	0.1%
Saskatchewan	766	0.7%	145	0.2%	173	0.2%	1,084	1.1%	1,084	245	1,329	76%	67%	91 % - 95 %	2.5%	Total	100.0%
Manitoba	414	0.5%	125	0.1%	129	0.1%	668	0.7%	668	716	1,384	69%	77%	96 % or more	2.2%		
Other Canadian provinces <sup>(8)</sup>	656	0.7%	208	0.2%	143	0.2%	1,007	1.1%	1,007	410	1,417	67%	62%	Total	100.0%		
	27,135	28.8%	37,556	39.8%	29,564	31.4%	94,255	100.0%	94,255	18,593	112,848	70%	66%				
Retail – USA, Cambodia and others			9,414				9,414										
Non-retail – Other residential mortgages <sup>(5) (9)</sup>	15,391		3,461				18,852										
	42,526	34.7%	50,431	41.2%	29,564	24.1%	122,521	100.0%									

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

(2) Includes HELOC.

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

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

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

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

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

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

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

## Residential Mortgages Portfolios Information (continued)

(millions of Canadian dollars, except as noted)

	Q2 2024																	
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(1)(3)</sup>		Residential Mortgages Portfolios (remaining amortization) <sup>(1)(4)</sup>		
	Insured		Uninsured		HELOC		Total		Retail	Non-Retail <sup>(5)</sup>		Total	Uninsured <sup>(6)</sup>	HELOC <sup>(7)</sup>		Canada		Canada
Retail – Canada																		
Quebec	11,094	12.0%	19,205	20.8%	19,643	21.3%	49,942	54.1%	49,942	10,298	60,240	68%	66%	30 % or less	9.1%	0 - 19 years	28.3%	
Ontario	7,113	7.7%	13,427	14.6%	6,545	7.1%	27,085	29.4%	27,085	2,891	29,976	72%	62%	31 % - 60 %	42.6%	20 - 24 years	43.7%	
Alberta	4,462	4.8%	1,017	1.2%	772	0.8%	6,251	6.8%	6,251	1,121	7,372	72%	72%	61 % - 70 %	16.4%	25 - 29 years	26.9%	
British Columbia	1,567	1.7%	1,759	1.9%	1,755	1.9%	5,081	5.5%	5,081	1,355	6,436	64%	64%	71 % - 80 %	18.6%	30 - 34 years	1.0%	
New Brunswick	458	0.5%	509	0.6%	295	0.3%	1,262	1.4%	1,262	871	2,133	69%	71%	81 % - 90 %	8.0%	35 years and +	0.1%	
Saskatchewan	712	0.8%	151	0.1%	176	0.2%	1,039	1.1%	1,039	226	1,265	71%	77%	91 % - 95 %	2.4%	Total	100.0%	
Manitoba	393	0.5%	127	0.1%	133	0.1%	653	0.7%	653	689	1,342	68%	73%	96 % or more	2.9%			
Others Canadian provinces <sup>(8)</sup>	610	0.6%	207	0.2%	144	0.2%	961	1.0%	961	339	1,300	70%	68%	Total	100.0%			
Retail – USA, Cambodia and others	26,409	28.6%	36,402	39.5%	29,463	31.9%	92,274	100.0%				70%	66%					
Non-Retail – Other residential mortgages <sup>(5) (9)</sup>	14,529		3,532				18,061											
	40,938	34.2%	49,147	41.2%	29,463	24.6%	119,548	100.0%	92,274	17,790	110,064							

	Q1 2024																	
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(1)(3)</sup>		Residential Mortgages Portfolios (remaining amortization) <sup>(1)(4)</sup>		
	Insured		Uninsured		HELOC		Total		Retail	Non-Retail <sup>(5)</sup>		Total	Uninsured <sup>(6)</sup>	HELOC <sup>(7)</sup>		Canada		Canada
Retail – Canada																		
Quebec	11,206	12.3%	18,919	20.7%	19,496	21.3%	49,621	54.3%	49,621	9,934	59,555	68%	67%	30 % or less	9.5%	0 - 19 years	28.0%	
Ontario	6,939	7.6%	13,120	14.4%	6,581	7.2%	26,640	29.2%	26,640	2,862	29,502	71%	61%	31 % - 60 %	44.1%	20 - 24 years	44.5%	
Alberta	4,347	4.8%	1,004	1.1%	784	0.8%	6,135	6.7%	6,135	1,063	7,198	70%	69%	61 % - 70 %	16.4%	25 - 29 years	26.7%	
British Columbia	1,547	1.7%	1,775	1.9%	1,747	2.0%	5,069	5.6%	5,069	1,376	6,445	58%	56%	71 % - 80 %	18.5%	30 - 34 years	0.7%	
New Brunswick	452	0.5%	503	0.6%	290	0.3%	1,245	1.4%	1,245	843	2,088	65%	63%	81 % - 90 %	7.0%	35 years and +	0.1%	
Saskatchewan	683	0.7%	156	0.2%	181	0.2%	1,020	1.1%	1,020	205	1,225	60%	70%	91 % - 95 %	2.2%	Total	100.0%	
Manitoba	380	0.4%	129	0.1%	133	0.2%	642	0.7%	642	700	1,342	68%	71%	96 % or more	2.3%			
Others Canadian provinces <sup>(8)</sup>	577	0.6%	206	0.2%	147	0.2%	930	1.0%	930	343	1,273	69%	57%	Total	100.0%			
Retail – USA, Cambodia and others	26,131	28.6%	35,812	39.2%	29,359	32.2%	91,302	100.0%				69%	65%					
Non-Retail – Other residential mortgages <sup>(5) (9)</sup>	14,069		3,538				17,607											
	40,200	34.1%	48,324	41.0%	29,359	24.9%	117,883	100.0%	91,302	17,326	108,628							

	Q4 2023																	
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter <sup>(1)</sup>		Residential Mortgages <sup>(2)</sup> exposure groups by LTV buckets <sup>(1)(3)</sup>		Residential Mortgages Portfolios (remaining amortization) <sup>(1)(4)</sup>		
	Insured		Uninsured		HELOC		Total		Retail	Non-Retail <sup>(5)</sup>		Total	Uninsured <sup>(6)</sup>	HELOC <sup>(7)</sup>		Canada		Canada
Retail – Canada																		
Quebec	11,306	12.5%	18,781	20.6%	19,554	21.4%	49,641	54.5%	49,641	9,392	59,033	68%	66%	30 % or less	9.9%	0 - 19 years	27.5%	
Ontario	6,846	7.5%	12,884	14.2%	6,683	7.3%	26,413	29.0%	26,413	2,625	29,038	70%	60%	31 % - 60 %	44.9%	20 - 24 years	44.9%	
Alberta	4,246	4.7%	1,000	1.1%	813	0.9%	6,059	6.7%	6,059	1,003	7,062	72%	67%	61 % - 70 %	16.6%	25 - 29 years	26.7%	
British Columbia	1,543	1.7%	1,787	2.0%	1,780	1.9%	5,110	5.6%	5,110	1,265	6,375	62%	59%	71 % - 80 %	18.6%	30 - 34 years	0.9%	
New Brunswick	450	0.5%	496	0.5%	294	0.4%	1,240	1.4%	1,240	760	2,000	69%	64%	81 % - 90 %	6.1%	35 years and +	0.0%	
Saskatchewan	673	0.7%	159	0.2%	188	0.2%	1,020	1.1%	1,020	155	1,175	69%	72%	91 % - 95 %	2.0%	Total	100.0%	
Manitoba	379	0.4%	131	0.1%	137	0.2%	647	0.7%	647	694	1,341	70%	77%	96 % or more	1.9%			
Others Canadian provinces <sup>(8)</sup>	568	0.6%	206	0.2%	148	0.2%	922	1.0%	922	337	1,259	70%	64%	Total	100.0%			
Retail – USA, Cambodia and others	26,011	28.6%	35,444	38.9%	29,597	32.5%	91,052	100.0%				69%	65%					
Non-Retail – Other residential mortgages <sup>(5) (9)</sup>	12,901		3,633				16,534											
	38,912	33.4%	47,935	41.2%	29,597	25.4%	116,444	100.0%	91,052	16,231	107,283							

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

(2) Includes HELOC.

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

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

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

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

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

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

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

# Geographic Distribution of Gross Loans and Acceptances, Gross Impaired Loans and Allowances for Credit Losses <sup>(1)</sup>

(millions of Canadian dollars)

	2025			2024					
	Q1			Q4			Q3		
	Gross loans <sup>(2)</sup>	Gross impaired loans <sup>(3)</sup>	Allowance for credit losses on impaired loans <sup>(4)</sup>	Gross loans <sup>(2)</sup>	Gross impaired loans <sup>(3)</sup>	Allowance for credit losses on impaired loans <sup>(4)</sup>	Gross loans <sup>(2)</sup>	Gross impaired loans <sup>(3)</sup>	Allowance for credit losses on impaired loans <sup>(4)</sup>
			Stage 3			Stage 3			Stage 3
<b>Canada</b>									
Residential mortgages <sup>(5)</sup>	96,039	159	16	94,963	155	13	94,255	152	16
Qualifying revolving retail	4,087	28	21	4,148	27	21	4,065	28	21
Other retail <sup>(6)</sup>	13,040	168	107	12,993	157	94	12,845	135	79
Non-retail <sup>(7)</sup>	99,292	703	218	98,781	571	189	97,227	475	154
	<b>212,458</b>	<b>1,058</b>	<b>362</b>	<b>210,885</b>	<b>910</b>	<b>317</b>	<b>208,392</b>	<b>790</b>	<b>270</b>
<b>United States</b>									
Residential mortgages <sup>(5)</sup>	3,946	76	23	3,677	75	22	3,512	50	14
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail <sup>(6)</sup>	1,411	16	14	1,374	13	9	1,374	14	11
Non-retail <sup>(7)</sup>	16,154	22	16	14,994	2	2	14,636	49	43
	<b>21,511</b>	<b>114</b>	<b>53</b>	<b>20,045</b>	<b>90</b>	<b>33</b>	<b>19,522</b>	<b>113</b>	<b>68</b>
<b>Europe</b>									
Non-retail <sup>(7)</sup>	<b>834</b>	<b>4</b>	<b>3</b>	<b>896</b>	<b>4</b>	<b>3</b>	<b>664</b>	<b>4</b>	<b>4</b>
<b>Others</b>									
Residential mortgages <sup>(5)</sup>	6,355	490	117	6,025	417	103	5,902	351	87
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail <sup>(6)</sup>	3,532	203	44	3,552	166	37	3,538	135	31
Non-retail <sup>(7)</sup>	3,039	98	22	2,579	65	15	2,400	33	7
	<b>12,926</b>	<b>791</b>	<b>183</b>	<b>12,156</b>	<b>648</b>	<b>155</b>	<b>11,840</b>	<b>519</b>	<b>125</b>
Total excluding POCI loans	<b>247,729</b>	<b>1,967</b>	<b>601</b>	<b>243,982</b>	<b>1,652</b>	<b>508</b>	<b>240,418</b>	<b>1,426</b>	<b>467</b>
POCI loans	<b>374</b>	<b>374</b>	<b>(96)</b>	<b>391</b>	<b>391</b>	<b>(94)</b>	<b>426</b>	<b>426</b>	<b>(97)</b>
	<b>248,103</b>	<b>2,341</b>	<b>505</b>	<b>244,373</b>	<b>2,043</b>	<b>414</b>	<b>240,844</b>	<b>1,852</b>	<b>370</b>
Stages 1 and 2 <sup>(8)</sup> – Retail			<b>598</b>			<b>565</b>			<b>550</b>
Stages 1, 2 and 3 <sup>(8)</sup> – Non-retail			<b>628</b>			<b>594</b>			<b>594</b>
	<b>248,103</b>	<b>2,341</b>	<b>1,731</b>	<b>244,373</b>	<b>2,043</b>	<b>1,573</b>	<b>240,844</b>	<b>1,852</b>	<b>1,514</b>
	2024						2023		
	Q2			Q1			Q4		
	Gross loans <sup>(2)</sup>	Gross impaired loans <sup>(3)</sup>	Allowance for credit losses on impaired loans <sup>(4)</sup>	Gross loans <sup>(2)</sup>	Gross impaired loans <sup>(3)</sup>	Allowance for credit losses on impaired loans <sup>(4)</sup>	Gross loans <sup>(2)</sup>	Gross impaired loans <sup>(3)</sup>	Allowance for credit losses on impaired loans <sup>(4)</sup>
			Stage 3			Stage 3			Stage 3
<b>Canada</b>									
Residential mortgages <sup>(5)</sup>	92,274	145	17	91,302	133	15	91,052	118	14
Qualifying revolving retail	4,004	26	20	3,922	26	19	4,000	24	18
Other retail <sup>(6)</sup>	12,642	115	68	12,227	100	57	12,178	80	47
Non-retail <sup>(7)</sup>	95,109	424	125	93,556	381	204	90,584	404	225
	<b>204,029</b>	<b>710</b>	<b>230</b>	<b>201,007</b>	<b>640</b>	<b>295</b>	<b>197,814</b>	<b>626</b>	<b>304</b>
<b>United States</b>									
Residential mortgages <sup>(5)</sup>	3,404	41	12	3,390	39	14	3,205	29	11
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail <sup>(6)</sup>	1,307	13	10	1,370	12	8	1,057	9	7
Non-retail <sup>(7)</sup>	14,599	53	38	13,726	9	8	12,758	7	8
	<b>19,310</b>	<b>107</b>	<b>60</b>	<b>18,486</b>	<b>60</b>	<b>30</b>	<b>17,020</b>	<b>45</b>	<b>26</b>
<b>Europe</b>									
Non-retail <sup>(7)</sup>	<b>518</b>	<b>5</b>	<b>4</b>	<b>398</b>	<b>6</b>	<b>4</b>	<b>309</b>	<b>6</b>	<b>4</b>
<b>Others</b>									
Residential mortgages <sup>(5)</sup>	5,809	313	78	5,584	287	71	5,653	258	66
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail <sup>(6)</sup>	3,554	106	25	3,405	88	20	3,461	68	13
Non-retail <sup>(7)</sup>	2,298	26	6	1,992	22	6	1,810	21	5
	<b>11,661</b>	<b>445</b>	<b>109</b>	<b>10,981</b>	<b>397</b>	<b>97</b>	<b>10,924</b>	<b>347</b>	<b>84</b>
Total excluding POCI loans	<b>235,518</b>	<b>1,267</b>	<b>403</b>	<b>230,872</b>	<b>1,103</b>	<b>426</b>	<b>226,067</b>	<b>1,024</b>	<b>418</b>
POCI loans	<b>463</b>	<b>463</b>	<b>(99)</b>	<b>496</b>	<b>496</b>	<b>(103)</b>	<b>560</b>	<b>560</b>	<b>(110)</b>
	<b>235,981</b>	<b>1,730</b>	<b>304</b>	<b>231,368</b>	<b>1,599</b>	<b>323</b>	<b>226,627</b>	<b>1,584</b>	<b>308</b>
Stages 1 and 2 <sup>(8)</sup> – Retail			<b>546</b>			<b>535</b>			<b>528</b>
Stages 1, 2 and 3 <sup>(8)</sup> – Non-retail			<b>571</b>			<b>558</b>			<b>541</b>
	<b>235,981</b>	<b>1,730</b>	<b>1,421</b>	<b>231,368</b>	<b>1,599</b>	<b>1,416</b>	<b>226,627</b>	<b>1,584</b>	<b>1,377</b>

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

(2) Gross loans comprise securitized assets.

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

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

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

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

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

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

## Impaired Loans by Business Segment<sup>(1)</sup>

(millions of Canadian dollars, except as noted)

	2025	2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Gross Impaired Loans<sup>(2)</sup></b>									
Personal and Commercial									
Personal Banking	336	327	306	279	256	220	206	199	194
Commercial Banking	533	451	441	411	314	296	269	217	213
Wealth Management	23	16	12	11	10	13	10	9	13
Financial Markets	192	122	84	67	75	110	118	143	138
U.S. Specialty Finance and International									
Credigy	92	88	64	54	51	38	27	15	14
ABA Bank	791	648	519	445	397	347	282	231	221
International	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<b>Gross impaired loans excluding POCI loans<sup>(3)</sup></b>	<b>1,967</b>	<b>1,652</b>	<b>1,426</b>	<b>1,267</b>	<b>1,103</b>	<b>1,024</b>	<b>912</b>	<b>814</b>	<b>793</b>
<b>POCI loans</b>	<b>374</b>	<b>391</b>	<b>426</b>	<b>463</b>	<b>496</b>	<b>560</b>	<b>532</b>	<b>390</b>	<b>414</b>
	<b>2,341</b>	<b>2,043</b>	<b>1,852</b>	<b>1,730</b>	<b>1,599</b>	<b>1,584</b>	<b>1,444</b>	<b>1,204</b>	<b>1,207</b>
<b>Gross impaired loans excluding POCI loans as a % of total loans and acceptances<sup>(3)</sup></b>	<b>0.79%</b>	<b>0.68%</b>	<b>0.59%</b>	<b>0.54%</b>	<b>0.48%</b>	<b>0.45%</b>	<b>0.41%</b>	<b>0.38%</b>	<b>0.38%</b>
<b>Gross impaired loans as a % of total loans and acceptances<sup>(3)</sup></b>	<b>0.94%</b>	<b>0.84%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>0.69%</b>	<b>0.70%</b>	<b>0.65%</b>	<b>0.56%</b>	<b>0.57%</b>

	2025	2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Net Impaired Loans<sup>(2)(3)(4)</sup></b>									
Personal and Commercial									
Personal Banking	196	203	194	179	170	145	125	121	120
Commercial Banking	361	302	271	254	153	140	121	96	95
Wealth Management	17	11	7	6	5	8	6	5	8
Financial Markets	129	78	54	57	20	30	56	76	81
U.S. Specialty Finance and International	—	—	—	—	—	—	—	—	—
Credigy	55	57	39	32	29	20	16	6	6
ABA Bank	608	493	394	336	300	263	213	173	166
International	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<b>Net impaired loans excluding POCI loans<sup>(3)</sup></b>	<b>1,366</b>	<b>1,144</b>	<b>959</b>	<b>864</b>	<b>677</b>	<b>606</b>	<b>537</b>	<b>477</b>	<b>476</b>
<b>POCI loans</b>	<b>470</b>	<b>485</b>	<b>523</b>	<b>562</b>	<b>599</b>	<b>670</b>	<b>619</b>	<b>467</b>	<b>496</b>
	<b>1,836</b>	<b>1,629</b>	<b>1,482</b>	<b>1,426</b>	<b>1,276</b>	<b>1,276</b>	<b>1,156</b>	<b>944</b>	<b>972</b>
<b>Net impaired loans excluding POCI loans as a % of total loans and acceptances<sup>(3)</sup></b>	<b>0.55%</b>	<b>0.47%</b>	<b>0.40%</b>	<b>0.37%</b>	<b>0.29%</b>	<b>0.27%</b>	<b>0.24%</b>	<b>0.22%</b>	<b>0.23%</b>
<b>Net impaired loans as a % of total loans and acceptances<sup>(3)</sup></b>	<b>0.74%</b>	<b>0.67%</b>	<b>0.62%</b>	<b>0.61%</b>	<b>0.55%</b>	<b>0.57%</b>	<b>0.53%</b>	<b>0.44%</b>	<b>0.46%</b>

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

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

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

(4) Net impaired loans are presented net of allowances for credit losses on Stage 3 loans amount drawn.

# Formation of Gross Impaired Loans Excluding POCI Loans<sup>(1)</sup>

(millions of Canadian dollars)

	2025	2024				2023				YTD		Full Year	
Formation of Gross Impaired Loans Excluding POCI Loans <sup>(1)(2)</sup> (by sector)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
<b>Balance at beginning</b>	<b>1,652</b>	<b>1,426</b>	<b>1,267</b>	<b>1,103</b>	<b>1,024</b>	<b>912</b>	<b>814</b>	<b>793</b>	<b>812</b>	<b>1,652</b>	<b>1,024</b>	<b>1,024</b>	<b>812</b>
<b>Write-offs</b>													
Personal and Commercial													
Personal Banking	(21)	(19)	(14)	(13)	(11)	(23)	(16)	(8)	(8)	(21)	(11)	(57)	(55)
Credit card	(31)	(29)	(29)	(27)	(26)	(23)	(22)	(20)	(18)	(31)	(26)	(111)	(83)
Commercial Banking	(45)	(42)	(4)	(44)	(22)	(1)	(4)	(2)	(5)	(45)	(22)	(112)	(12)
Wealth Management	–	–	–	–	–	–	–	(1)	–	–	–	–	(1)
Financial Markets	–	(5)	–	(45)	(22)	–	–	–	–	–	(22)	(72)	–
U.S. Specialty Finance and International													
Credigy	(17)	(18)	(19)	(17)	(13)	(13)	(13)	(13)	(9)	(17)	(13)	(67)	(48)
ABA Bank	(1)	–	(1)	–	–	–	–	–	–	(1)	–	(1)	–
International	–	(1)	–	–	–	–	–	–	–	–	–	(1)	–
Other	–	–	–	–	–	–	–	–	–	–	–	–	–
	<b>(115)</b>	<b>(114)</b>	<b>(67)</b>	<b>(146)</b>	<b>(94)</b>	<b>(60)</b>	<b>(55)</b>	<b>(44)</b>	<b>(40)</b>	<b>(115)</b>	<b>(94)</b>	<b>(421)</b>	<b>(199)</b>
<b>Formation</b>													
Personal and Commercial													
Personal Banking	30	40	41	36	47	37	23	13	26	30	47	164	99
Credit card	31	29	29	27	26	23	22	20	18	31	26	111	83
Commercial Banking	127	52	34	141	40	28	56	6	12	127	40	267	102
Wealth Management	7	4	1	1	(3)	3	1	(3)	(8)	7	(3)	3	(7)
Financial Markets	70	43	17	37	(13)	(8)	(25)	5	(29)	70	(13)	84	(57)
U.S. Specialty Finance and International													
Credigy	21	42	29	20	26	24	25	14	15	21	26	117	78
ABA Bank	144	129	75	48	50	65	51	10	(13)	144	50	302	113
International	–	1	–	–	–	–	–	–	–	–	–	1	–
Other	–	–	–	–	–	–	–	–	–	–	–	–	–
	<b>430</b>	<b>340</b>	<b>226</b>	<b>310</b>	<b>173</b>	<b>172</b>	<b>153</b>	<b>65</b>	<b>21</b>	<b>430</b>	<b>173</b>	<b>1,049</b>	<b>411</b>
<b>Balance at end</b>	<b>1,967</b>	<b>1,652</b>	<b>1,426</b>	<b>1,267</b>	<b>1,103</b>	<b>1,024</b>	<b>912</b>	<b>814</b>	<b>793</b>	<b>1,967</b>	<b>1,103</b>	<b>1,652</b>	<b>1,024</b>

	2025	2024				2023				YTD		Full Year	
Formation of Gross Impaired Loans Excluding POCI Loans <sup>(1)(2)</sup> (by activity)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
<b>Balance at beginning</b>	<b>1,652</b>	<b>1,426</b>	<b>1,267</b>	<b>1,103</b>	<b>1,024</b>	<b>912</b>	<b>814</b>	<b>793</b>	<b>812</b>	<b>1,652</b>	<b>1,024</b>	<b>1,024</b>	<b>812</b>
Classified as credit-impaired during the period	597	452	407	449	347	275	339	175	197	597	347	1,655	986
Transferred to performing loans during the period	(58)	(57)	(71)	(80)	(61)	(45)	(41)	(68)	(74)	(58)	(61)	(269)	(228)
Net repayments	(150)	(63)	(113)	(70)	(100)	(77)	(137)	(47)	(95)	(150)	(100)	(346)	(356)
Disposals of loans	–	–	–	–	–	–	–	–	–	–	–	–	–
Write-offs	(115)	(114)	(67)	(146)	(94)	(60)	(55)	(44)	(40)	(115)	(94)	(421)	(199)
Exchange and other movements	41	8	3	11	(13)	19	(8)	5	(7)	41	(13)	9	9
<b>Balance at end</b>	<b>1,967</b>	<b>1,652</b>	<b>1,426</b>	<b>1,267</b>	<b>1,103</b>	<b>1,024</b>	<b>912</b>	<b>814</b>	<b>793</b>	<b>1,967</b>	<b>1,103</b>	<b>1,652</b>	<b>1,024</b>

(1) For details on the composition of these measures, see the Glossary section in the Report to Shareholders for the First Quarter of 2025, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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

# Reconciliation of Allowances for Credit Losses

(millions of Canadian dollars)

	2025	2024					2023				YTD		Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023	
Stage 3														
Balance at beginning	508	467	403	426	418	375	337	318	333	508	418	418	333	
Provisions for credit losses	196	145	122	114	99	88	85	52	20	196	99	480	245	
Write-offs	(115)	(114)	(67)	(146)	(94)	(60)	(55)	(44)	(40)	(115)	(94)	(421)	(199)	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Recoveries	9	10	12	7	9	10	11	10	9	9	9	38	40	
Foreign exchange movements and other	4	-	(3)	2	(6)	5	(3)	1	(4)	4	(6)	(7)	(1)	
Balance at end	602	508	467	403	426	418	375	337	318	602	426	508	418	
Stage 1 and 2														
Balance at beginning	1,159	1,144	1,117	1,093	1,069	1,009	975	946	890	1,159	1,069	1,069	890	
Provisions for credit losses	57	14	25	22	30	52	38	27	58	57	30	91	175	
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	(2)	-	-	-	-	-	-	-	(2)	-	
Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign exchange movements and other	9	1	2	4	(6)	8	(4)	2	(2)	9	(6)	1	4	
Balance at end	1,225	1,159	1,144	1,117	1,093	1,069	1,009	975	946	1,225	1,093	1,159	1,069	
POCI														
Balance at beginning	(94)	(97)	(99)	(103)	(110)	(87)	(77)	(82)	(92)	(94)	(110)	(110)	(92)	
Provisions for credit losses	1	3	2	2	(9)	(25)	(12)	6	8	1	(9)	(2)	(23)	
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Recoveries	2	1	-	4	13	7	-	-	-	2	13	18	7	
Foreign exchange movements and other	(5)	(1)	-	(2)	3	(5)	2	(1)	2	(5)	3	-	(2)	
Balance at end	(96)	(94)	(97)	(99)	(103)	(110)	(87)	(77)	(82)	(96)	(103)	(94)	(110)	
Total allowances for credit losses by stage														
Stage 3	602	508	467	403	426	418	375	337	318					
Stage 1 and 2	1,225	1,159	1,144	1,117	1,093	1,069	1,009	975	946					
POCI	(96)	(94)	(97)	(99)	(103)	(110)	(87)	(77)	(82)					
	1,731	1,573	1,514	1,421	1,416	1,377	1,297	1,235	1,182					
Total allowances for credit losses														
Loans and acceptances at amortized cost														
Amounts drawn	1,483	1,341	1,295	1,211	1,211	1,184	1,120	1,070	1,007					
Undrawn commitments <sup>(1)</sup>	200	188	179	172	166	152	137	131	142					
Other <sup>(2)</sup>	48	44	40	38	39	41	40	34	33					
	1,731	1,573	1,514	1,421	1,416	1,377	1,297	1,235	1,182					
Total allowances for credit losses by stage (excluding USSF&I)														
Stage 3	382	322	317	272	307	316	296	270	255					
Stage 1 and 2	1,002	956	950	932	918	890	851	830	809					
POCI	7	4	4	3	2	-	-	-	-					
	1,391	1,282	1,271	1,207	1,227	1,206	1,147	1,100	1,064					

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

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

# Provisions for Credit Losses

(millions of Canadian dollars)

		2025	2024				2023				YTD		Full Year	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
<b>Personal and Commercial</b>														
Personal Banking:	Stage 3	36	29	25	26	20	16	16	10	9	36	20	100	51
	Stages 1 and 2	6	(2)	(5)	4	6	5	3	2	7	6	6	3	17
		42	27	20	30	26	21	19	12	16	42	26	103	68
Credit card:	Stage 3	27	26	24	24	22	19	18	16	15	27	22	96	68
	Stages 1 and 2	10	13	9	(1)	4	5	3	2	11	10	4	25	21
		37	39	33	23	26	24	21	18	26	37	26	121	89
Commercial Banking:	Stage 3	73	22	17	39	28	8	31	3	6	73	28	106	48
	Stages 1 and 2	9	9	8	–	2	19	4	4	13	9	2	19	40
	POCI <sup>(1)</sup>	1	(1)	1	(3)	(11)	(7)	–	–	–	1	(11)	(14)	(7)
		83	30	26	36	19	20	35	7	19	83	19	111	81
<b>Wealth Management</b>														
	Stage 3	1	–	–	–	–	–	–	–	(1)	1	–	–	(1)
	Stages 1 and 2	1	(1)	–	–	–	1	1	–	1	1	–	(1)	3
		2	(1)	–	–	–	1	1	–	–	2	–	(1)	2
<b>Financial Markets</b>														
	Stage 3	18	16	20	–	(2)	17	(5)	9	(18)	18	(2)	34	3
	Stages 1 and 2	18	(12)	2	11	19	7	10	10	9	18	19	20	36
		36	4	22	11	17	24	5	19	(9)	36	17	54	39
<b>U.S. Specialty Finance and International</b>														
Credigy:	Stage 3	20	22	19	15	16	17	12	11	10	20	16	72	50
	Stages 1 and 2	10	7	9	6	7	11	20	3	13	10	7	29	47
	POCI	–	4	1	5	2	(18)	(12)	6	8	–	2	12	(16)
		30	33	29	26	25	10	20	20	31	30	25	113	81
ABA Bank:	Stage 3	21	29	17	10	15	11	13	3	(1)	21	15	71	26
	Stages 1 and 2	–	–	–	1	(4)	2	(4)	3	5	–	(4)	(3)	6
		21	29	17	11	11	13	9	6	4	21	11	68	32
International:	Stage 3	–	1	–	–	–	–	–	–	–	–	–	1	–
	Stages 1 and 2	–	–	–	–	–	–	–	–	–	–	–	–	–
		–	1	–	–	–	–	–	–	–	–	–	1	–
<b>Other</b>														
	Stage 3	–	–	–	–	–	–	–	–	–	–	–	–	–
	Stages 1 and 2	3	–	2	1	(4)	2	1	3	(1)	3	(4)	(1)	5
		3	–	2	1	(4)	2	1	3	(1)	3	(4)	(1)	5
		<b>254</b>	<b>162</b>	<b>149</b>	<b>138</b>	<b>120</b>	<b>115</b>	<b>111</b>	<b>85</b>	<b>86</b>	<b>254</b>	<b>120</b>	<b>569</b>	<b>397</b>
<b>Total</b>	Stage 3	196	145	122	114	99	88	85	52	20	196	99	480	245
	Stages 1 and 2	57	14	25	22	30	52	38	27	58	57	30	91	175
	POCI	1	3	2	2	(9)	(25)	(12)	6	8	1	(9)	(2)	(23)
		<b>254</b>	<b>162</b>	<b>149</b>	<b>138</b>	<b>120</b>	<b>115</b>	<b>111</b>	<b>85</b>	<b>86</b>	<b>254</b>	<b>120</b>	<b>569</b>	<b>397</b>
<b>Excluding USSF&amp;I</b>	Stage 3	155	93	86	89	68	60	60	38	11	155	68	336	169
	Stages 1 and 2	47	7	16	15	27	39	22	21	40	47	27	65	122
	POCI	1	(1)	1	(3)	(11)	(7)	–	–	–	1	(11)	(14)	(7)
		<b>203</b>	<b>99</b>	<b>103</b>	<b>101</b>	<b>84</b>	<b>92</b>	<b>82</b>	<b>59</b>	<b>51</b>	<b>203</b>	<b>84</b>	<b>387</b>	<b>284</b>

(1) During the fourth quarter of 2023, the Bank made the acquisition of the commercial loan portfolio of Silicon Valley Bank's Canadian branch.

# Derivatives Financial Instruments According to Basel Definition

(millions of Canadian dollars)

	2025	2024			
	Q1	Q4	Q3	Q2	Q1
	Under Basel III				
<b>Foreign Exchange Related Contracts</b>					
Swaps	524,994	544,987	435,280	504,081	592,658
Options	58,917	43,441	38,016	32,323	31,396
- purchased	69,406	53,655	45,636	38,513	36,050
- sold	70,761	59,781	69,446	67,913	66,426
Exchange traded and OTC futures contracts					
Total notional amount	724,078	701,864	588,378	642,830	726,530
Replacement cost - net <sup>(1)</sup>	1,887	1,162	853	1,221	591
Future credit risk	3,390	3,689	2,908	3,052	3,399
Credit equivalent <sup>(2)</sup>	7,388	6,791	5,266	5,983	5,586
Risk-weighted equivalent <sup>(3)</sup>	1,799	1,496	1,237	1,237	1,177
<b>Interest Rate Related Contracts</b>					
Swaps	1,438,127	1,409,141	1,586,855	1,308,331	1,194,556
Options	7,495	16,676	8,064	8,301	7,964
- purchased	10,522	10,860	11,264	11,042	8,801
- sold	14,771	21,920	20,658	15,219	14,129
Exchange traded and OTC futures contracts					
Total notional amount	1,470,915	1,458,597	1,626,841	1,342,893	1,225,450
Replacement cost - net <sup>(1)</sup>	979	733	316	690	706
Future credit risk	1,591	1,665	892	1,298	1,409
Credit equivalent <sup>(2)</sup>	3,598	3,358	1,692	2,783	2,962
Risk-weighted equivalent <sup>(3)</sup>	684	584	298	298	385
<b>Financial Futures</b>					
Total notional amount	232,033	129,336	158,685	200,598	230,371
<b>Equity and Commodity Contracts</b>					
Total notional amount	236,622	259,862	190,999	174,925	186,536
Replacement cost - net <sup>(1)</sup>	1,195	1,414	1,086	1,843	1,183
Future credit risk	6,344	5,876	5,066	5,339	4,616
Credit equivalent <sup>(2)</sup>	10,555	10,206	8,612	10,054	8,119
Risk-weighted equivalent <sup>(3)</sup>	1,465	1,454	1,563	1,563	1,408
<b>Credit Derivatives</b>					
Total notional amount (trading only)	14,719	11,856	10,771	11,513	8,837
Total Return Swap Notional Amount <sup>(4)</sup>	159	168	343	357	266
Replacement cost - net <sup>(1)</sup>	1	2	1	2	3
Future credit risk	9	17	15	14	8
Credit equivalent <sup>(2)</sup>	14	26	23	22	16
Risk-weighted equivalent <sup>(3)</sup>	4	8	6	6	5
<b>Total Derivatives</b>					
Total notional amount	2,678,526	2,561,683	2,576,017	2,373,116	2,377,990
Replacement cost - net <sup>(1)</sup>	4,062	3,311	2,256	3,756	2,483
Future credit risk	11,334	11,247	8,881	9,703	9,432
Credit equivalent <sup>(2)</sup>	21,555	20,381	15,593	18,842	16,683
Risk-weighted equivalent <sup>(3)</sup>	3,952	3,542	3,104	3,104	2,975

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

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

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

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



## Over the Counter Derivatives Financial Instruments Settled by Central Counterparties<sup>(1)</sup>

(millions of Canadian dollars)

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

	2024						2023		
	Q2			Q1			Q4		
	Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded	
		Settled by central counterparties	Not settled by central counterparties		Settled by central counterparties	Not settled by central counterparties		Settled by central counterparties	Not settled by central counterparties
Interest rate contracts	200,598	1,137,507	205,386	230,371	1,032,306	193,144	177,917	944,132	185,716
Foreign exchange contracts	33	–	642,797	59	–	726,471	21	–	635,067
Equity, commodity and credit derivative contracts	48,226	8,502	130,067	64,287	6,241	125,111	57,950	7,391	104,886

(1) Notional amounts.