



Supplementary Financial Information

Third Quarter 2025

(unaudited)

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Notes to users

- 1) This supplementary financial information (SFI) is unaudited and should be read in conjunction with the Report to Shareholders for all quarters of 2025 and with the 2024 *Annual Report* (including audited consolidated financial statements and accompanying management's discussion and analysis) prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated. IFRS represent Canadian generally accepted accounting principles (GAAP). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All amounts are in millions of Canadian dollars, unless otherwise indicated.
- 2) Information related to regulatory capital as well as Pillar 3 and risk disclosures required by the Enhanced Disclosure Task Force (EDTF) is provided in the document entitled *Supplementary Regulatory Capital and Pillar 3 Disclosure*, which is available on the Bank's website at nbc.ca.
- 3) On February 3, 2025, the Bank completed the acquisition of Canadian Western Bank (CWB). CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter and nine-month period ended July 31, 2025 in the Personal and Commercial, Wealth Management, and Financial Markets segments and in the *Other* heading of the segment disclosures. For additional information on the impact of CWB acquisition, see the Acquisition section in the Report to Shareholders for the Third Quarter of 2025.

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

The Bank uses non-GAAP financial measures that do not have standardized meanings under GAAP and that therefore may not be comparable to similar measures used by other companies. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to better assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section on pages 6 to 12 in the Report to Shareholders for the Third Quarter of 2025, which is available on the Bank's website at nbc.ca or the SEDAR+ website at 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 6 to 12 and 53 to 56, respectively, in the Report to Shareholders for the Third Quarter of 2025, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

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

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Highlights

(millions of Canadian dollars, except as noted)

	2025			2024				2023				YTD		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net income	1,065	896	997	955	1,033	906	922	751	830	832	876	2,958	2,861	3,816	3,289
Earnings per share															
- Basic	2.61	2.19	2.81	2.69	2.92	2.56	2.61	2.11	2.35	2.37	2.49	7.58	8.09	10.78	9.33
- Diluted	2.58	2.17	2.78	2.66	2.89	2.54	2.59	2.09	2.33	2.34	2.47	7.50	8.03	10.68	9.24
Return on common shareholders' equity ⁽¹⁾	13.6%	11.9%	16.7%	16.4%	18.4%	16.9%	17.1%	14.1%	16.1%	17.2%	17.9%	13.8%	17.5%	17.2%	16.3%
Operating leverage ⁽¹⁾	(9.8)%	0.8%	3.9%	15.3%	10.5%	4.3%	1.6%	(8.9)%	(4.4)%	(4.5)%	(4.7)%	(2.0)%	5.4 %	8.1%	(5.8)%
Efficiency ratio ⁽¹⁾	55.8%	53.2%	51.7%	54.1%	51.4%	53.5%	53.5%	62.4%	56.4%	55.7%	54.3%	53.6%	52.8%	53.1%	57.2%
Operating Results – Adjusted⁽²⁾															
Net income – Adjusted ⁽²⁾	1,104	1,166	1,050	928	960	906	922	850	781	832	900	3,320	2,788	3,716	3,363
Earnings per share – Adjusted ⁽²⁾															
- Basic	2.71	2.88	2.96	2.61	2.71	2.56	2.61	2.41	2.20	2.37	2.56	8.55	7.88	10.49	9.55
- Diluted	2.68	2.85	2.93	2.58	2.68	2.54	2.59	2.39	2.18	2.34	2.54	8.46	7.82	10.39	9.46
Return on common shareholders' equity – Adjusted ⁽³⁾	14.1%	15.6%	17.6%	15.9%	17.0%	16.9%	17.1%	16.0%	15.1%	17.2%	18.4%	15.6%	17.0%	16.7%	16.6%
Operating leverage ⁽¹⁾ – Adjusted ⁽³⁾	1.7%	10.4%	7.4%	4.9%	9.2%	4.3%	1.6%	1.2%	(6.3)%	(4.5)%	(4.7)%	6.4%	4.9 %	4.9%	(3.6)%
Efficiency ratio ⁽¹⁾ – Adjusted ⁽³⁾	52.4%	49.3%	50.2%	54.6%	53.1%	53.5%	53.5%	57.1%	57.5%	55.7%	54.3%	50.6%	53.4%	53.7%	56.1%
Total assets	552,621	536,194	483,833	462,226	453,933	441,690	433,927	423,477	425,936	417,614	418,287	552,621	453,933	462,226	423,477
Average loans and acceptances ⁽⁴⁾	288,309	284,845	244,706	239,819	236,990	231,691	228,161	222,366	218,115	213,650	209,699	272,486	232,288	234,180	215,976
Average assets ⁽⁴⁾	567,070	551,432	488,208	469,795	461,504	455,036	442,666	441,995	434,121	421,215	424,946	535,396	453,054	457,262	430,646
Number of common shares outstanding (<i>thousands</i>)	391,967	391,322	341,085	340,744	340,523	340,056	339,166	338,285	338,228	337,720	337,318	391,967	340,523	340,744	338,285
Weighted average basic number of common shares outstanding (<i>thousands</i>)	391,609	390,124	340,739	340,479	340,215	339,558	338,675	338,229	337,916	337,497	336,993	373,982	339,482	339,733	337,660
Weighted average diluted number of common shares outstanding (<i>thousands</i>)	395,919	393,878	344,954	344,453	343,531	342,781	341,339	341,143	341,210	340,971	340,443	377,955	342,295	342,839	340,768
Gross impaired loans excluding the Credigy's purchased or originated credit-impaired (POCI) loans ⁽⁵⁾	2,992	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	2,992	1,426	1,652	1,024
Gross impaired loans excluding Credigy's POCI loans as a % of total loans and acceptances ⁽¹⁾⁽⁵⁾	1.02%	0.98%	0.79%	0.68%	0.59%	0.54%	0.48%	0.45%	0.41%	0.38%	0.38%	1.02%	0.59%	0.68%	0.45%
Provisions for credit losses on impaired loans excluding Credigy's POCI loans as a % of average loans and acceptances ⁽³⁾⁽⁵⁾	0.21%	0.32%	0.32%	0.24%	0.21%	0.20%	0.17%	0.16%	0.15%	0.10%	0.04%	0.28%	0.19%	0.20%	0.11%
Provisions for credit losses (PCL) as a % of average loans and acceptances ⁽¹⁾⁽⁶⁾	0.28%	0.79%	0.41%	0.27%	0.25%	0.24%	0.21%	0.21%	0.20%	0.16%	0.16%	0.49%	0.23%	0.24%	0.18%
Net charge-off excluding Credigy's POCI loans as a % of average loans and acceptances ⁽¹⁾⁽⁵⁾	0.17%	0.06%	0.17%	0.17%	0.09%	0.24%	0.15%	0.09%	0.08%	0.07%	0.06%	0.13%	0.16%	0.16%	0.07%
Dividends declared per common share	1.18	1.14	1.14	1.10	1.10	1.06	1.06	1.02	1.02	0.97	0.97	3.46	3.22	4.32	3.98
Dividend payout ratio ⁽¹⁾ (trailing 4 quarters)	44.3%	42.2%	40.1%	40.1%	41.6%	43.2%	43.1%	42.7%	41.7%	40.5%	38.6%	44.3%	41.6%	40.1%	42.7%
Dividend payout ratio ⁽¹⁾ – Adjusted (trailing 4 quarters) ⁽³⁾	40.9%	40.1%	40.6%	41.2%	41.2%	42.5%	42.4%	41.7%	42.0%	40.2%	38.3%	40.9%	41.2%	41.2%	41.7%
Book value per common share ⁽¹⁾	77.20	76.13	68.15	65.74	64.64	62.28	61.18	60.40	58.53	57.45	55.76	77.20	64.64	65.74	60.40
Share price - High	144.96	127.44	140.76	134.23	118.17	114.68	103.38	103.58	103.28	103.45	99.95	144.96	118.17	134.23	103.58
Share price - Low	121.09	107.01	128.79	111.98	106.21	101.24	86.50	84.97	94.62	92.67	91.02	107.01	86.50	86.50	84.97
Share price - Close	144.13	121.08	128.99	132.80	115.48	110.54	102.83	86.22	103.28	101.03	99.95	144.13	115.48	132.80	86.22
Capital ratios under Basel III ⁽⁷⁾⁽⁸⁾															
Common Equity Tier 1 (CET1) ⁽⁸⁾	13.9%	13.4%	13.6%	13.7%	13.5%	13.2%	13.1%	13.5%	13.5%	13.3%	12.6%	13.9%	13.5%	13.7%	13.5%
Tier 1 ⁽⁸⁾⁽⁹⁾	15.6%	15.1%	15.5%	15.9%	15.7%	15.5%	15.5%	16.0%	16.1%	16.0%	15.2%	15.6%	15.7%	15.9%	16.0%
Total ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	17.8%	16.9%	17.1%	17.0%	16.9%	16.7%	16.2%	16.8%	16.9%	16.9%	16.0%	17.8%	16.9%	17.0%	16.8%
Leverage ratio under Basel III ⁽⁷⁾⁽⁸⁾⁽⁹⁾	4.7%	4.7%	4.3%	4.4%	4.4%	4.4%	4.3%	4.4%	4.2%	4.2%	4.5%	4.7%	4.4%	4.4%	4.4%
TLAC ratio ⁽⁸⁾	30.0%	28.2%	31.2%	31.2%	29.7%	30.2%	28.1%	29.2%	29.9%	29.3%	28.7%	30.0%	29.7%	31.2%	29.2%
TLAC leverage ratio ⁽⁸⁾	9.0%	8.8%	8.7%	8.6%	8.3%	8.5%	7.8%	8.0%	7.9%	7.8%	8.5%	9.0%	8.3%	8.6%	8.0%
Liquidity coverage ratio (LCR) ⁽⁸⁾	161%	166%	154%	150%	152%	155%	145%	155%	146%	155%	151%	161%	152%	150%	155%
Net stable funding ratio (NSFR) ⁽⁸⁾	123%	127%	123%	122%	120%	120%	117%	118%	118%	118%	121%	123%	120%	122%	118%

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

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

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

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

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

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

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

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

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

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

Shareholders' Information

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

Detailed Information on Income

(millions of Canadian dollars, except as noted)

	2025			2024				2023				YTD		Full Year	
Consolidated Results – Reported as per IFRS	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	1,172	1,205	972	784	769	635	751	735	870	882	1,099	3,349	2,155	2,939	3,586
Non-interest income	2,277	2,445	2,211	2,160	2,227	2,115	1,959	1,825	1,620	1,564	1,463	6,933	6,301	8,461	6,472
Total revenues	3,449	3,650	3,183	2,944	2,996	2,750	2,710	2,560	2,490	2,446	2,562	10,282	8,456	11,400	10,058
Non-interest expenses	1,925	1,942	1,646	1,592	1,541	1,472	1,449	1,597	1,404	1,362	1,390	5,513	4,462	6,054	5,753
Income before provisions for credit losses and income taxes	1,524	1,708	1,537	1,352	1,455	1,278	1,261	963	1,086	1,084	1,172	4,769	3,994	5,346	4,305
PCL - Impaired	150	219	196	145	122	114	99	88	85	52	20	565	335	480	245
PCL - Performing	51	315	57	14	25	22	30	52	38	27	58	423	77	91	175
PCL - Credigy's POCI loans ⁽¹⁾	2	11	1	3	2	2	(9)	(25)	(12)	6	8	14	(5)	(2)	(23)
Provisions for credit losses	203	545	254	162	149	138	120	115	111	85	86	1,002	407	569	397
Income before income taxes	1,321	1,163	1,283	1,190	1,306	1,140	1,141	848	975	999	1,086	3,767	3,587	4,777	3,908
Income taxes	256	267	286	235	273	234	219	97	145	167	210	809	726	961	619
Net income	1,065	896	997	955	1,033	906	922	751	830	832	876	2,958	2,861	3,816	3,289
Non-controlling interests	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments	1,065	896	997	955	1,033	907	922	751	831	833	876	2,958	2,862	3,817	3,291
Dividends on preferred shares and distributions on other equity instruments	42	43	39	40	40	37	37	35	36	35	35	124	114	154	141
Net income attributable to common shareholders	1,023	853	958	915	993	870	885	716	795	798	841	2,834	2,748	3,663	3,150
Effective tax rate	19.4%	23.0%	22.3%	19.7%	20.9%	20.5%	19.2%	11.4%	14.9%	16.7%	19.3%	21.5%	20.2%	20.1%	15.8%
Dividends on common shares	463	448	389	374	374	361	359	345	344	328	327	1,300	1,094	1,468	1,344
Number of common shares (Average-Diluted) (thousands)	395,919	393,878	344,954	344,453	343,531	342,781	341,339	341,143	341,210	340,971	340,443	377,955	342,295	342,839	340,768
Diluted earnings per share	2.58	2.17	2.78	2.66	2.89	2.54	2.59	2.09	2.33	2.34	2.47	7.50	8.03	10.68	9.24
Operating Results – Adjusted ⁽²⁾															
Net interest income – Adjusted	1,172	1,205	1,000	793	774	635	751	735	870	882	1,099	3,377	2,160	2,953	3,586
Non-interest income – Adjusted	2,277	2,445	2,230	2,102	2,114	2,115	1,959	1,825	1,529	1,564	1,463	6,952	6,188	8,290	6,381
Total revenues – Adjusted	3,449	3,650	3,230	2,895	2,888	2,750	2,710	2,560	2,399	2,446	2,562	10,329	8,348	11,243	9,967
Non-interest expenses – Adjusted	1,806	1,800	1,620	1,581	1,534	1,472	1,449	1,461	1,379	1,362	1,390	5,226	4,455	6,036	5,592
Income before provisions for credit losses and income taxes – Adjusted	1,643	1,850	1,610	1,314	1,354	1,278	1,261	1,099	1,020	1,084	1,172	5,103	3,893	5,207	4,375
PCL - Impaired	150	219	196	145	122	114	99	88	85	52	20	565	335	480	245
PCL - Performing – Adjusted	51	85	57	14	25	22	30	52	38	27	58	193	77	91	175
PCL - Credigy's POCI loans ⁽¹⁾	2	11	1	3	2	2	(9)	(25)	(12)	6	8	14	(5)	(2)	(23)
Provisions for credit losses – Adjusted	203	315	254	162	149	138	120	115	111	85	86	772	407	569	397
Income before income taxes – Adjusted	1,440	1,535	1,356	1,152	1,205	1,140	1,141	984	909	999	1,086	4,331	3,486	4,638	3,978
Income taxes – Adjusted	336	369	306	224	245	234	219	134	128	167	186	1,011	698	922	615
Net income – Adjusted	1,104	1,166	1,050	928	960	906	922	850	781	832	900	3,320	2,788	3,716	3,363
Non-controlling interests	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	1,104	1,166	1,050	928	960	907	922	850	782	833	900	3,320	2,789	3,717	3,365
Dividends on preferred shares and distributions on other equity instruments	42	43	39	40	40	37	37	35	36	35	35	124	114	154	141
Net income attributable to common shareholders – Adjusted	1,062	1,123	1,011	888	920	870	885	815	746	798	865	3,196	2,675	3,563	3,224
Effective tax rate – Adjusted	23.3%	24.0%	22.6%	19.4%	20.3%	20.5%	19.2%	13.6%	14.1%	16.7%	17.1%	23.3%	20.0%	19.9%	15.5%
Diluted earnings per share – Adjusted	2.68	2.85	2.93	2.58	2.68	2.54	2.59	2.39	2.18	2.34	2.54	8.46	7.82	10.39	9.46

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

(2) For additional information on non-GAAP financial measures, see pages 15 and 16 in this document and the Financial Reporting Method section in the Report to Shareholders for the Third 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).

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

(millions of Canadian dollars, except as noted)

Selected Average Consolidated Balance Sheet Items	2025			2024				2023				YTD		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Average securities ⁽¹⁾	190,971	179,041	162,869	153,989	149,372	145,528	138,726	135,642	129,340	118,218	121,269	177,612	144,534	146,911	126,182
Average securities purchased under reverse repurchase agreements and securities borrowed ⁽¹⁾	24,678	22,182	18,298	18,128	17,351	18,994	15,985	16,052	18,085	21,060	22,985	21,713	17,432	17,607	19,533
Average loans and acceptances ⁽¹⁾	288,309	284,845	244,706	239,819	236,990	231,691	228,161	222,366	218,115	213,650	209,699	272,486	232,288	234,180	215,976
Average interest-bearing assets ⁽²⁾	534,190	517,344	456,423	442,043	428,670	414,959	400,439	395,913	391,079	378,765	380,866	502,491	414,691	421,566	386,721
Average assets ⁽¹⁾	567,070	551,432	488,208	469,795	461,504	455,036	442,666	441,995	434,121	421,215	424,946	535,396	453,054	457,262	430,646
Average deposits ⁽¹⁾	404,700	399,064	349,630	333,000	319,246	308,488	301,533	291,025	283,477	282,133	281,553	384,304	309,765	315,605	284,570
Average common shareholders' equity ⁽¹⁾	29,931	29,461	22,819	22,179	21,539	20,955	20,571	20,114	19,604	19,048	18,672	27,360	21,033	21,310	19,365
Return on average assets ⁽²⁾	0.75%	0.67%	0.81%	0.81%	0.89%	0.81%	0.83%	0.67%	0.76%	0.81%	0.82%	0.74%	0.84%	0.83%	0.76%
Return on average assets ⁽²⁾ – Adjusted ⁽³⁾	0.77%	0.87%	0.85%	0.79%	0.83%	0.81%	0.83%	0.76%	0.71%	0.81%	0.84%	0.83%	0.82%	0.81%	0.78%

Net Interest Margin ⁽²⁾ and Net Interest Margin, Non-trading – Adjusted ⁽³⁾															
Net interest income	1,172	1,205	972	784	769	635	751	735	870	882	1,099	3,349	2,155	2,939	3,586
Less: specified items ⁽⁴⁾	–	–	(28)	(9)	(5)	–	–	–	–	–	–	(28)	(5)	(14)	–
Net interest income – Adjusted ⁽⁴⁾	1,172	1,205	1,000	793	774	635	751	735	870	882	1,099	3,377	2,160	2,953	3,586
Less: net interest income (loss) related to trading activities ⁽²⁾	(766)	(657)	(672)	(836)	(771)	(785)	(684)	(633)	(514)	(396)	(273)	(2,095)	(2,240)	(3,076)	(1,816)
Net interest income, non-trading – Adjusted ⁽⁴⁾	1,938	1,862	1,672	1,629	1,545	1,420	1,435	1,368	1,384	1,278	1,372	5,472	4,400	6,029	5,402
Average interest-bearing assets ⁽²⁾	534,190	517,344	456,423	442,043	428,670	414,959	400,439	395,913	391,079	378,765	380,866	502,491	414,691	421,566	386,721
Net interest margin ⁽²⁾	0.87%	0.96%	0.84%	0.71%	0.71%	0.62%	0.75%	0.74%	0.88%	0.95%	1.14%	0.89%	0.69%	0.70%	0.93%
Average interest-bearing assets, non-trading ⁽²⁾	345,875	341,998	293,884	287,139	277,201	266,673	258,753	254,132	252,649	251,827	249,025	327,090	267,549	272,473	251,909
Net interest margin, non-trading – Adjusted ⁽³⁾	2.22%	2.23%	2.26%	2.26%	2.22%	2.17%	2.21%	2.14%	2.17%	2.08%	2.19%	2.24%	2.20%	2.21%	2.14%

Assets Under Administration and Under Management											
Assets under administration ⁽²⁾	817,718	825,523	820,125	766,082	746,295	691,554	712,488	652,631	678,753	673,483	652,873
Assets under management ⁽²⁾											
Individual	115,653	107,168	100,932	95,297	91,288	84,047	79,641	72,245	74,212	72,223	69,825
Mutual funds	67,529	63,301	64,570	60,603	58,951	54,801	53,181	48,613	51,391	50,806	49,949
	183,182	170,469	165,502	155,900	150,239	138,848	132,822	120,858	125,603	123,029	119,774

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

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

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

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

Segment Disclosures – Personal and Commercial (P&C)

(millions of Canadian dollars, except as noted)

	2025			2024				2023				YTD		Full Year	
Reported as per IFRS	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	1,180	1,146	944	934	913	870	870	857	837	802	825	3,270	2,653	3,587	3,321
Non-interest income	269	270	260	256	285	261	284	261	278	265	279	799	830	1,086	1,083
Total revenues	1,449	1,416	1,204	1,190	1,198	1,131	1,154	1,118	1,115	1,067	1,104	4,069	3,483	4,673	4,404
Non-interest expenses	805	804	641	644	615	612	615	680	600	589	593	2,250	1,842	2,486	2,462
Income before provisions for credit losses and income taxes	644	612	563	546	583	519	539	438	515	478	511	1,819	1,641	2,187	1,942
PCL - Impaired	115	124	136	77	66	89	70	43	65	29	30	375	225	302	167
PCL - Performing	19	302	25	20	12	3	12	29	10	8	31	346	27	47	78
PCL - POCI ⁽¹⁾			1	(1)	1	(3)	(11)	(7)	–	–	–	1	(13)	(14)	(7)
Provisions for credit losses	134	426	162	96	79	89	71	65	75	37	61	722	239	335	238
Income before income taxes	510	186	401	450	504	430	468	373	440	441	450	1,097	1,402	1,852	1,704
Income taxes	140	54	111	123	138	119	129	102	121	121	124	305	386	509	468
Net income	370	132	290	327	366	311	339	271	319	320	326	792	1,016	1,343	1,236

Adjusted ⁽²⁾															
Net interest income	1,180	1,146	944	934	913	870	870	857	837	802	825	3,270	2,653	3,587	3,321
Non-interest income	269	270	260	256	285	261	284	261	278	265	279	799	830	1,086	1,083
Total revenues	1,449	1,416	1,204	1,190	1,198	1,131	1,154	1,118	1,115	1,067	1,104	4,069	3,483	4,673	4,404
Non-interest expenses – Adjusted	782	780	641	644	615	612	615	612	600	589	593	2,203	1,842	2,486	2,394
Income before provisions for credit losses and income taxes – Adjusted	667	636	563	546	583	519	539	506	515	478	511	1,866	1,641	2,187	2,010
PCL - Impaired	115	124	136	77	66	89	70	43	65	29	30	375	225	302	167
PCL - Performing – Adjusted	19	72	25	20	12	3	12	29	10	8	31	116	27	47	78
PCL - POCI ⁽¹⁾			1	(1)	1	(3)	(11)	(7)	–	–	–	1	(13)	(14)	(7)
Provisions for credit losses – Adjusted	134	196	162	96	79	89	71	65	75	37	61	492	239	335	238
Income before income taxes – Adjusted	533	440	401	450	504	430	468	441	440	441	450	1,374	1,402	1,852	1,772
Income taxes – Adjusted	147	124	111	123	138	119	129	121	121	121	124	382	386	509	487
Net income – Adjusted	386	316	290	327	366	311	339	320	319	320	326	992	1,016	1,343	1,285

Key Metrics															
Net interest margin ⁽³⁾	2.25%	2.30%	2.28%	2.30%	2.31%	2.36%	2.36%	2.36%	2.34%	2.34%	2.35%	2.27%	2.34%	2.33%	2.35%
Efficiency ratio ⁽³⁾	55.6%	56.8%	53.2%	54.1%	51.3%	54.1%	53.3%	60.8%	53.8%	55.2%	53.7%	55.3%	52.9%	53.2%	55.9%
Efficiency ratio – Adjusted ⁽⁴⁾	54.0%	55.1%	53.2%	54.1%	51.3%	54.1%	53.3%	54.7%	53.8%	55.2%	53.7%	54.1%	52.9%	53.2%	54.4%
Average loans and acceptances ⁽⁵⁾ - Personal	110,988	107,933	100,203	99,621	98,779	96,916	96,701	96,282	95,241	94,362	94,511	106,358	97,469	98,010	95,105
Mortgages loans	94,695	92,156	84,415	84,055	83,336	81,896	81,851	81,852	81,392	80,909	81,213	90,403	82,364	82,789	81,345
Personal loans	13,569	13,158	13,117	12,964	12,879	12,544	12,355	12,008	11,477	11,208	11,027	13,283	12,593	12,686	11,432
Credit card	2,724	2,619	2,671	2,602	2,564	2,476	2,495	2,422	2,372	2,245	2,271	2,672	2,512	2,535	2,328
Average loans and acceptances ⁽⁵⁾ - Commercial	96,899	95,408	63,894	61,944	60,363	58,184	56,590	54,565	52,901	52,127	50,836	85,290	58,380	59,276	52,611
Average assets ⁽⁵⁾	211,499	208,658	165,861	163,186	160,666	156,736	155,031	151,625	148,934	147,316	146,131	195,193	157,483	158,917	148,511
Average interest-bearing assets ⁽⁵⁾	208,107	204,759	164,340	161,738	157,327	150,072	146,700	144,321	141,939	140,319	139,215	192,266	151,376	153,980	141,458
Average deposits ⁽⁵⁾ - Personal	50,162	48,874	42,274	41,994	41,692	41,052	40,845	40,357	40,218	39,704	39,591	47,084	41,197	41,398	39,969
Average deposits ⁽⁵⁾ - Commercial	58,931	58,212	49,758	49,712	50,214	47,881	48,104	47,516	46,634	44,279	45,460	55,605	48,739	48,984	45,986
Number of employees (full-time equivalent)	8,998	9,290	7,813	7,725	7,769	7,778	7,774	7,781	7,853	7,934	7,989	8,998	7,769	7,725	7,781

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

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

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

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

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

Segment Disclosures – Wealth Management (WM)

(millions of Canadian dollars, except as noted)

	2025			2024				2023				YTD		Full Year	
Reported as per IFRS	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	235	230	227	213	219	203	198	188	192	190	208	692	620	833	778
Non-interest income	576	561	549	514	497	480	462	450	437	427	429	1,686	1,439	1,953	1,743
Total revenues	811	791	776	727	716	683	660	638	629	617	637	2,378	2,059	2,786	2,521
Non-interest expenses	477	476	441	427	416	400	390	423	375	372	364	1,394	1,206	1,633	1,534
Income before provisions for credit losses and income taxes	334	315	335	300	300	283	270	215	254	245	273	984	853	1,153	987
PCL - Impaired	2	–	1	–	–	–	–	–	–	–	(1)	3	–	–	(1)
PCL - Performing	(1)	(1)	1	(1)	–	–	–	1	1	–	1	(1)	–	(1)	3
Provisions for credit losses	1	(1)	2	(1)	–	–	–	1	1	–	–	2	–	(1)	2
Income before income taxes	333	316	333	301	300	283	270	214	253	245	273	982	853	1,154	985
Income taxes	89	84	91	82	83	78	74	59	70	67	75	264	235	317	271
Net income	244	232	242	219	217	205	196	155	183	178	198	718	618	837	714

Adjusted⁽¹⁾															
Net interest income	235	230	227	213	219	203	198	188	192	190	208	692	620	833	778
Non-interest income	576	561	549	514	497	480	462	450	437	427	429	1,686	1,439	1,953	1,743
Total revenues	811	791	776	727	716	683	660	638	629	617	637	2,378	2,059	2,786	2,521
Non-interest expenses – Adjusted	475	472	441	427	416	400	390	380	375	372	364	1,388	1,206	1,633	1,491
Income before provisions for credit losses and income taxes – Adjusted	336	319	335	300	300	283	270	258	254	245	273	990	853	1,153	1,030
PCL - Impaired	2	–	1	–	–	–	–	–	–	–	(1)	3	–	–	(1)
PCL - Performing	(1)	(1)	1	(1)	–	–	–	1	1	–	1	(1)	–	(1)	3
Provisions for credit losses	1	(1)	2	(1)	–	–	–	1	1	–	–	2	–	(1)	2
Income before income taxes – Adjusted	335	320	333	301	300	283	270	257	253	245	273	988	853	1,154	1,028
Income taxes – Adjusted	89	85	91	82	83	78	74	70	70	67	75	265	235	317	282
Net income – Adjusted	246	235	242	219	217	205	196	187	183	178	198	723	618	837	746

Key metrics															
Efficiency ratio ⁽²⁾	58.8%	60.2%	56.8%	58.7%	58.1%	58.6%	59.1%	66.3%	59.6%	60.3%	57.1%	58.6%	58.6%	58.6%	60.8%
Efficiency ratio – Adjusted ⁽³⁾	58.6%	59.7%	56.8%	58.7%	58.1%	58.6%	59.1%	59.6%	59.6%	60.3%	57.1%	58.4%	58.6%	58.6%	59.1%
Average loans and acceptances ⁽⁴⁾	9,957	9,596	9,443	8,690	8,440	7,967	7,713	7,523	7,711	7,542	7,548	9,667	8,041	8,204	7,582
Average assets ⁽⁴⁾	11,140	10,754	10,611	9,839	9,479	8,963	8,708	8,494	8,702	8,518	8,523	10,836	9,050	9,249	8,560
Average deposits ⁽⁴⁾	58,179	60,015	43,463	43,008	43,285	41,927	41,216	40,280	40,028	40,344	40,214	53,818	42,144	42,361	40,216
Number of employees (full-time equivalent)	3,413	3,364	3,085	3,045	3,052	2,983	2,946	2,973	3,026	2,980	2,972	3,413	3,052	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 Third Quarter of 2025, which is available on the Bank's website at [nbc.ca](https://www.nbc.ca) or the SEDAR+ website at [sedarplus.ca](https://www.sedarplus.ca).

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

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

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

Segment Disclosures – Financial Markets (FM)

(millions of Canadian dollars, except as noted)

	2025			2024				2023				YTD		Full Year	
Reported as per IFRS	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income ⁽¹⁾	(598)	(505)	(509)	(672)	(623)	(671)	(553)	(527)	(397)	(286)	(168)	(1,612)	(1,847)	(2,519)	(1,378)
Non-interest income ⁽¹⁾	1,375	1,606	1,416	1,309	1,312	1,352	1,200	1,100	807	828	728	4,397	3,864	5,173	3,463
Total revenues	777	1,101	907	637	689	681	647	573	410	542	560	2,785	2,017	2,654	2,085
Non-interest expenses	347	403	367	301	320	312	313	319	272	283	287	1,117	945	1,246	1,161
Income before provisions for credit losses and income	430	698	540	336	369	369	334	254	138	259	273	1,668	1,072	1,408	924
PCL - Impaired	(1)	55	18	16	20	–	(2)	17	(5)	9	(18)	72	18	34	3
PCL - Performing	25	9	18	(12)	2	11	19	7	10	10	9	52	32	20	36
Provisions for credit losses	24	64	36	4	22	11	17	24	5	19	(9)	124	50	54	39
Income before income taxes	406	634	504	332	347	358	317	230	133	240	282	1,544	1,022	1,354	885
Income taxes	72	133	87	26	29	36	9	(54)	(72)	(28)	(16)	292	74	100	(170)
Net income	334	501	417	306	318	322	308	284	205	268	298	1,252	948	1,254	1,055

Adjusted ⁽²⁾															
Net interest income ⁽¹⁾	(598)	(505)	(509)	(672)	(623)	(671)	(553)	(527)	(397)	(286)	(168)	(1,612)	(1,847)	(2,519)	(1,378)
Non-interest income ⁽¹⁾	1,375	1,606	1,416	1,309	1,312	1,352	1,200	1,100	807	828	728	4,397	3,864	5,173	3,463
Total revenues	777	1,101	907	637	689	681	647	573	410	542	560	2,785	2,017	2,654	2,085
Non-interest expenses – Adjusted	347	403	367	301	320	312	313	312	272	283	287	1,117	945	1,246	1,154
Income before provisions for credit losses and income – Adjusted	430	698	540	336	369	369	334	261	138	259	273	1,668	1,072	1,408	931
PCL - Impaired	(1)	55	18	16	20	–	(2)	17	(5)	9	(18)	72	18	34	3
PCL - Performing	25	9	18	(12)	2	11	19	7	10	10	9	52	32	20	36
Provisions for credit losses	24	64	36	4	22	11	17	24	5	19	(9)	124	50	54	39
Income before income taxes – Adjusted	406	634	504	332	347	358	317	237	133	240	282	1,544	1,022	1,354	892
Income taxes – Adjusted	72	133	87	26	29	36	9	(52)	(72)	(28)	(16)	292	74	100	(168)
Net income – Adjusted	334	501	417	306	318	322	308	289	205	268	298	1,252	948	1,254	1,060

Key Metrics															
Efficiency ratio ⁽³⁾	44.7%	36.6%	40.5%	47.3%	46.4%	45.8%	48.4%	55.7%	66.3%	52.2%	51.3%	40.1%	46.9%	46.9%	55.7%
Efficiency ratio – Adjusted ⁽⁴⁾	44.7%	36.6%	40.5%	47.3%	46.4%	45.8%	48.4%	54.5%	66.3%	52.2%	51.3%	40.1%	46.9%	46.9%	55.3%
Average loans and acceptances ⁽⁵⁾ (Corporate Banking only)	30,909	31,118	31,472	31,749	32,229	31,911	31,659	30,254	29,974	28,804	27,066	31,166	31,933	31,887	29,027
Average assets ⁽⁵⁾	234,289	224,314	211,793	200,888	197,996	194,158	190,443	193,484	186,236	172,361	173,262	223,456	194,199	195,881	180,837
Average deposits ⁽⁵⁾	78,775	77,467	74,330	70,646	65,447	64,578	63,335	59,406	59,287	58,339	52,820	76,850	64,452	65,930	57,459
Number of employees (full-time equivalent)	1,190	1,048	1,050	1,036	1,105	976	977	1,006	1,066	956	951	1,190	1,105	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 Third Quarter of 2025, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

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

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

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	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	131	137	141	150	129	126	117	126	112	110	136	409	372	522	484
Non-interest income	5	4	4	(6)	10	10	8	–	–	(2)	1	13	28	22	(1)
Total revenues	136	141	145	144	139	136	125	126	112	108	137	422	400	544	483
Non-interest expenses	40	39	40	36	39	34	35	38	33	33	36	119	108	144	140
Income before provisions for credit losses and income taxes	96	102	105	108	100	102	90	88	79	75	101	303	292	400	343
PCL - Impaired - Stage 3	18	21	20	22	19	15	16	17	12	11	10	59	50	72	50
PCL - Performing	2	(2)	10	7	9	6	7	11	20	3	13	10	22	29	47
PCL - Impaired - POCI	2	11	–	4	1	5	2	(18)	(12)	6	8	13	8	12	(16)
Provisions for credit losses	22	30	30	33	29	26	25	10	20	20	31	82	80	113	81
Income before income taxes	74	72	75	75	71	76	65	78	59	55	70	221	212	287	262
Income taxes	16	15	16	16	15	15	14	17	12	11	15	47	44	60	55
Net income	58	57	59	59	56	61	51	61	47	44	55	174	168	227	207

Credigy – Key Metrics															
Efficiency ratio ⁽¹⁾	29.4%	27.7%	27.6%	25.0%	28.1%	25.0%	28.0%	30.2%	29.5%	30.6%	26.3%	28.2%	27.0%	26.5%	29.0%
Average loans and receivables ⁽²⁾	11,215	11,872	11,659	11,188	11,071	10,991	10,441	9,810	9,645	9,329	9,381	11,579	10,833	10,923	9,543
Average assets ⁽²⁾	11,568	12,252	12,011	11,534	11,413	11,310	10,762	10,067	9,908	9,645	9,597	11,941	11,161	11,255	9,805
Formation of gross impaired loans excluding Credigy's POCI loans ⁽¹⁾⁽³⁾	2	10	4	24	10	3	13	11	12	1	6	16	26	50	30
Gross impaired loans excluding Credigy's POCI loans ⁽¹⁾	104	102	92	88	64	54	51	38	27	15	14	104	64	88	38

Credigy – Reported as per IFRS (millions of U.S. dollars)															
Net interest income	95	97	99	110	95	93	88	92	85	81	101	291	276	386	359
Non-interest income	4	3	3	(4)	7	7	6	1	–	(1)	1	10	20	16	1
Total revenues	99	100	102	106	102	100	94	93	85	80	102	301	296	402	360
Non-interest expenses	29	28	28	27	28	26	26	28	25	24	27	85	80	107	104
Income before provisions for credit losses and income taxes	70	72	74	79	74	74	68	65	60	56	75	216	216	295	256
PCL - Impaired - Stage 3	14	14	14	16	14	11	12	12	9	8	8	42	37	53	37
PCL - Performing	1	(1)	7	5	7	5	5	8	16	2	9	7	17	22	35
PCL - Impaired - POCI	1	8	–	3	–	4	2	(13)	(10)	5	6	9	6	9	(12)
Provisions for credit losses	16	21	21	24	21	20	19	7	15	15	23	58	60	84	60
Income before income taxes	54	51	53	55	53	54	49	58	45	41	52	158	156	211	196
Income taxes	11	11	11	12	11	11	10	12	9	9	11	33	32	44	41
Net income	43	40	42	43	42	43	39	46	36	32	41	125	124	167	155

Credigy – Key Metrics (millions of U.S. dollars, except as noted)															
Efficiency ratio ⁽¹⁾	29.3%	28.0%	27.5%	25.5%	27.5%	26.0%	27.7%	30.1%	29.4%	30.0%	26.5%	28.2%	27.0%	26.6%	28.9%
Average loans and receivables ⁽²⁾	8,153	8,212	8,263	8,223	8,085	8,126	7,714	7,303	7,173	6,911	6,933	8,209	7,974	8,037	7,081
Average assets ⁽²⁾	8,410	8,475	8,512	8,478	8,310	8,337	7,925	7,469	7,343	7,123	7,068	8,466	8,190	8,262	7,252
Formation of gross impaired loans excluding Credigy's POCI loans ⁽¹⁾	1	11	–	17	7	1	11	6	10	–	5	12	19	36	21
Gross impaired loans excluding Credigy's POCI loans ⁽¹⁾	75	74	63	63	46	39	38	27	21	11	11	75	46	63	27

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

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

(3) Including the impact of exchange rate fluctuations

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	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	233	221	220	210	200	189	174	168	163	161	162	674	563	773	654
Non-interest income	26	29	28	24	23	20	20	19	18	17	18	83	63	87	72
Total revenues	259	250	248	234	223	209	194	187	181	178	180	757	626	860	726
Non-interest expenses	89	77	83	79	76	73	65	68	66	65	61	249	214	293	260
Income before provisions for credit losses and income taxes	170	173	165	155	147	136	129	119	115	113	119	508	412	567	466
PCL - Impaired	16	19	21	29	17	10	15	11	13	3	(1)	56	42	71	26
PCL - Performing	4	10	–	–	–	1	(4)	2	(4)	3	5	14	(3)	(3)	6
Provisions for credit losses	20	29	21	29	17	11	11	13	9	6	4	70	39	68	32
Income before income taxes	150	144	144	126	130	125	118	106	106	107	115	438	373	499	434
Income taxes	31	31	30	27	27	26	25	22	23	22	24	92	78	105	91
Net income	119	113	114	99	103	99	93	84	83	85	91	346	295	394	343

ABA Bank – Key Metrics															
Efficiency ratio ⁽¹⁾	34.4%	30.8%	33.5%	33.8%	34.1%	34.9%	33.5%	36.4%	36.5%	36.5%	33.9%	32.9%	34.2%	34.1%	35.8%
Average loans and receivables ⁽²⁾	11,943	12,246	11,769	11,154	11,044	10,694	10,345	9,918	9,457	9,039	8,559	11,983	10,694	10,809	9,245
Average assets ⁽²⁾	20,016	20,574	18,950	17,287	16,529	15,845	15,014	13,984	13,474	12,712	11,809	19,838	15,796	16,170	12,997
Average deposits ⁽²⁾	16,068	16,474	15,145	13,745	13,272	12,750	12,174	11,399	10,966	10,586	9,813	15,889	12,732	12,987	10,692
Formation of gross impaired loans ⁽³⁾	58	47	143	129	74	48	50	65	51	10	(13)	248	172	301	113
Gross impaired loans	896	838	791	648	519	445	397	347	282	231	221	896	519	648	347

ABA Bank – Reported as per IFRS (millions of U.S. dollars)															
Net interest income	169	156	154	154	146	138	129	123	121	118	120	479	413	567	482
Non-interest income	19	20	20	17	17	15	15	14	14	13	14	59	47	64	55
Total revenues	188	176	174	171	163	153	144	137	135	131	134	538	460	631	537
Non-interest expenses	64	55	59	58	56	54	48	50	50	48	45	178	158	216	193
Income before provisions for credit losses and income taxes	124	121	115	113	107	99	96	87	85	83	89	360	302	415	344
PCL - Impaired	11	14	15	22	12	7	11	8	9	2	–	40	30	52	19
PCL - Performing	3	7	–	–	–	1	(3)	2	(3)	2	4	10	(2)	(2)	5
Provisions for credit losses	14	21	15	22	12	8	8	10	6	4	4	50	28	50	24
Income before income taxes	110	100	100	91	95	91	88	77	79	79	85	310	274	365	320
Income taxes	23	21	21	19	20	19	18	16	17	17	18	65	57	76	68
Net income	87	79	79	72	75	72	70	61	62	62	67	245	217	289	252

ABA Bank – Key Metrics (millions of U.S. dollars, except as noted)															
Efficiency ratio ⁽¹⁾	34.0%	31.3%	33.9%	33.9%	34.4%	35.3%	33.3%	36.5%	37.0%	36.6%	33.6%	33.1%	34.3%	34.2%	35.9%
Average loans and receivables ⁽²⁾	8,683	8,473	8,340	8,198	8,065	7,906	7,634	7,381	7,032	6,696	6,325	8,499	7,868	7,951	6,860
Average assets ⁽²⁾	14,550	14,238	13,423	12,708	11,972	11,614	10,983	10,305	9,920	9,317	8,628	14,069	11,522	11,820	9,544
Average deposits ⁽²⁾	11,681	11,399	10,729	10,104	9,693	9,426	8,985	8,482	8,153	7,842	7,252	11,268	9,368	9,553	7,933
Formation of gross impaired loans	39	64	79	89	53	28	44	37	43	5	(6)	182	125	214	79
Gross impaired loans	647	608	544	465	376	323	295	251	214	171	166	647	376	465	251

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

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

(3) Including the impact of exchange rate fluctuations

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	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	5	(2)	9	(2)	(3)	3	10	(3)	(2)	(2)	1	12	10	8	(6)
Non-interest income	2	1	3	2	2	2	(3)	3	1	1	1	6	1	3	6
Total revenues	7	(1)	12	–	(1)	5	7	–	(1)	(1)	2	18	11	11	–
Non-interest expenses	6	1	–	1	–	1	–	–	1	–	1	7	1	2	2
Income before provisions for credit losses and income taxes	1	(2)	12	(1)	(1)	4	7	–	(2)	(1)	1	11	10	9	(2)
PCL - Impaired	–	–	–	1	–	–	–	–	–	–	–	–	–	1	–
PCL - Performing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Provisions for credit losses	–	–	–	1	–	–	–	–	–	–	–	–	–	1	–
Income before income taxes	1	(2)	12	(2)	(1)	4	7	–	(2)	(1)	1	11	10	8	(2)
Income taxes	–	(1)	2	(1)	–	1	1	–	–	–	–	1	2	1	–
Net income	1	(1)	10	(1)	(1)	3	6	–	(2)	(1)	1	10	8	7	(2)

International – Key Metrics															
Average loans and receivables ⁽¹⁾	51	8	–	1	1	1	1	1	1	1	1	20	1	1	1
Average assets ⁽¹⁾	224	275	236	232	247	247	249	207	207	205	200	245	248	244	205

USSF&I – Reported as per IFRS															
Net interest income	369	356	370	358	326	318	301	291	273	269	299	1,095	945	1,303	1,132
Non-interest income	33	34	35	20	35	32	25	22	19	16	20	102	92	112	77
Total revenues	402	390	405	378	361	350	326	313	292	285	319	1,197	1,037	1,415	1,209
Non-interest expenses	135	117	123	116	115	108	100	106	100	98	98	375	323	439	402
Income before provisions for credit losses and income taxes	267	273	282	262	246	242	226	207	192	187	221	822	714	976	807
PCL - Impaired	34	40	41	52	36	25	31	28	25	14	9	115	92	144	76
PCL - Performing	6	8	10	7	9	7	3	13	16	6	18	24	19	26	53
PCL - Credigy's POCL loans	2	11	–	4	1	5	2	(18)	(12)	6	8	13	8	12	(16)
Provisions for credit losses	42	59	51	63	46	37	36	23	29	26	35	152	119	182	113
Income before income taxes	225	214	231	199	200	205	190	184	163	161	186	670	595	794	694
Income taxes	47	45	48	42	42	42	40	39	35	33	39	140	124	166	146
Net income	178	169	183	157	158	163	150	145	128	128	147	530	471	628	548

USSF&I – Key Metrics															
Efficiency ratio ⁽²⁾	33.6%	30.0%	30.4%	30.7%	31.9%	30.9%	30.7%	33.9%	34.2%	34.4%	30.7%	31.3%	31.1%	31.0%	33.3%
Average loans and receivables ⁽¹⁾	23,209	24,126	23,428	22,343	22,116	21,686	20,787	19,729	19,103	18,369	17,941	23,582	21,528	21,733	18,789
Average assets ⁽¹⁾	31,808	33,101	31,197	29,053	28,189	27,402	26,025	24,258	23,589	22,562	21,606	32,024	27,205	27,669	23,007
Average deposits ⁽¹⁾	16,068	16,500	15,145	13,745	13,272	12,750	12,174	11,399	10,966	10,586	9,813	15,898	12,732	12,987	10,692
Number of employees (full-time equivalent)	10,504	10,264	10,155	10,084	9,968	9,730	9,828	9,943	9,642	9,015	8,411	10,504	9,968	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 Third Quarter of 2025, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Segment Disclosures – Other

(millions of Canadian dollars, except as noted)

	2025			2024				2023				YTD		Full Year	
Reported as per IFRS	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	(14)	(22)	(60)	(49)	(66)	(85)	(65)	(74)	(35)	(93)	(65)	(96)	(216)	(265)	(267)
Non-interest income	24	(26)	(49)	61	98	(10)	(12)	(8)	79	28	7	(51)	76	137	106
Total revenues	10	(48)	(109)	12	32	(95)	(77)	(82)	44	(65)	(58)	(147)	(140)	(128)	(161)
Non-interest expenses	161	142	74	104	75	40	31	69	57	20	48	377	146	250	194
Income before provisions for credit losses and income taxes	(151)	(190)	(183)	(92)	(43)	(135)	(108)	(151)	(13)	(85)	(106)	(524)	(286)	(378)	(355)
PCL - Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
PCL - Performing	2	(3)	3	–	2	1	(4)	2	1	3	(1)	2	(1)	(1)	5
Provisions for credit losses	2	(3)	3	–	2	1	(4)	2	1	3	(1)	2	(1)	(1)	5
Income before income taxes (recovery)	(153)	(187)	(186)	(92)	(45)	(136)	(104)	(153)	(14)	(88)	(105)	(526)	(285)	(377)	(360)
Income taxes (recovery)	(92)	(49)	(51)	(38)	(19)	(41)	(33)	(49)	(9)	(26)	(12)	(192)	(93)	(131)	(96)
Net income (loss)	(61)	(138)	(135)	(54)	(26)	(95)	(71)	(104)	(5)	(62)	(93)	(334)	(192)	(246)	(264)
Non-controlling interests	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(1)	(2)
Net income (loss) attributable to the Bank's shareholders and holders of other equity instruments	(61)	(138)	(135)	(54)	(26)	(94)	(71)	(104)	(4)	(61)	(93)	(334)	(191)	(245)	(262)

Adjusted ⁽¹⁾															
Net interest income – Adjusted	(14)	(22)	(32)	(40)	(61)	(85)	(65)	(74)	(35)	(93)	(65)	(68)	(211)	(251)	(267)
Non-interest income – Adjusted	24	(26)	(30)	3	(15)	(10)	(12)	(8)	(12)	28	7	(32)	(37)	(34)	15
Total revenues – Adjusted	10	(48)	(62)	(37)	(76)	(95)	(77)	(82)	(47)	(65)	(58)	(100)	(248)	(285)	(252)
Non-interest expenses – Adjusted	67	28	48	93	68	40	31	51	32	20	48	143	139	232	151
Income before provisions for credit losses and income taxes – Adjusted	(57)	(76)	(110)	(130)	(144)	(135)	(108)	(133)	(79)	(85)	(106)	(243)	(387)	(517)	(403)
PCL - Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
PCL - Performing	2	(3)	3	–	2	1	(4)	2	1	3	(1)	2	(1)	(1)	5
Provisions for credit losses	2	(3)	3	–	2	1	(4)	2	1	3	(1)	2	(1)	(1)	5
Income before income taxes (recovery) – Adjusted	(59)	(73)	(113)	(130)	(146)	(136)	(104)	(135)	(80)	(88)	(105)	(245)	(386)	(516)	(408)
Income taxes (recovery) – Adjusted	(19)	(18)	(31)	(49)	(47)	(41)	(33)	(44)	(26)	(26)	(36)	(68)	(121)	(170)	(132)
Net income (loss) – Adjusted	(40)	(55)	(82)	(81)	(99)	(95)	(71)	(91)	(54)	(62)	(69)	(177)	(265)	(346)	(276)
Non-controlling interests	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(1)	(2)
Net income (loss) attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	(40)	(55)	(82)	(81)	(99)	(94)	(71)	(91)	(53)	(61)	(69)	(177)	(264)	(345)	(274)

Key Metrics															
Average assets ⁽²⁾	78,334	74,605	68,746	66,289	65,174	67,777	62,459	64,134	66,660	70,458	75,424	73,887	65,117	65,546	69,731
Average deposits ⁽²⁾	142,585	137,996	124,662	113,895	105,336	100,300	95,859	92,067	86,344	88,881	93,656	135,049	100,501	103,945	90,248
Number of employees (full-time equivalent)	8,732	8,405	7,405	7,306	7,356	7,198	7,206	7,214	7,314	7,285	7,351	8,732	7,356	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 Third Quarter of 2025, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

Reconciliation of Non-GAAP Financial Measures⁽¹⁾

(millions of Canadian dollars)

	2025			2024				2023				YTD		Full year	
Operating Results - Reported as per IFRS	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net interest income	1,172	1,205	972	784	769	635	751	735	870	882	1,099	3,349	2,155	2,939	3,586
Non-interest income	2,277	2,445	2,211	2,160	2,227	2,115	1,959	1,825	1,620	1,564	1,463	6,933	6,301	8,461	6,472
Total revenues	3,449	3,650	3,183	2,944	2,996	2,750	2,710	2,560	2,490	2,446	2,562	10,282	8,456	11,400	10,058
Non-interest expenses	1,925	1,942	1,646	1,592	1,541	1,472	1,449	1,597	1,404	1,362	1,390	5,513	4,462	6,054	5,753
Income before provisions for credit losses and income taxes	1,524	1,708	1,537	1,352	1,455	1,278	1,261	963	1,086	1,084	1,172	4,769	3,994	5,346	4,305
PCL - Impaired	150	219	196	145	122	114	99	88	85	52	20	565	335	480	245
PCL - Performing	51	315	57	14	25	22	30	52	38	27	58	423	77	91	175
PCL - Credigy's POCI loans ⁽²⁾	2	11	1	3	2	2	(9)	(25)	(12)	6	8	14	(5)	(2)	(23)
Provisions for credit losses	203	545	254	162	149	138	120	115	111	85	86	1,002	407	569	397
Income before income taxes	1,321	1,163	1,283	1,190	1,306	1,140	1,141	848	975	999	1,086	3,767	3,587	4,777	3,908
Income taxes	256	267	286	235	273	234	219	97	145	167	210	809	726	961	619
Net income	1,065	896	997	955	1,033	906	922	751	830	832	876	2,958	2,861	3,816	3,289
Non-controlling interests	-	-	-	-	-	(1)	-	-	(1)	(1)	-	-	(1)	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments	1,065	896	997	955	1,033	907	922	751	831	833	876	2,958	2,862	3,817	3,291
Items that have an impact on results															
Net interest income	-	-	(28)	(9)	(5)	-	-	-	-	-	-	(28)	(5)	(14)	-
Amortization of the subscription receipt issuance costs ⁽³⁾	-	-	(28)	(9)	(5)	-	-	-	-	-	-	(28)	(5)	(14)	-
Non-Interest Income	-	-	4	54	120	-	-	-	91	-	-	4	120	174	91
Gain on the fair value remeasurement of equity interests ⁽³⁾	-	-	(23)	4	(7)	-	-	-	-	-	-	(23)	(7)	(3)	-
Management of the fair value changes related to the CWB acquisition ⁽³⁾	-	-	(19)	58	113	-	-	-	91	-	-	(19)	113	171	91
Non-Interest expenses	94	118	26	11	7	-	-	-	-	-	-	238	7	18	-
CWB acquisition and integration charges ⁽³⁾	25	24	-	-	-	-	-	-	-	-	-	49	-	-	-
Amortization of intangible assets related to the CWB acquisition ⁽³⁾	-	-	-	-	-	-	-	86	-	-	-	-	-	-	86
Impairment losses on intangible assets and premises and equipment ⁽³⁾	-	-	-	-	-	-	-	35	-	-	-	-	-	-	35
Litigation expenses ⁽³⁾	-	-	-	-	-	-	-	-	25	-	-	-	-	-	25
Expense related to changes to the <i>Excise Tax Act</i> ⁽³⁾	-	-	-	-	-	-	-	15	-	-	-	-	-	-	15
Provisions for contracts ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	119	142	26	11	7	-	-	136	25	-	-	287	7	18	161
Provisions for credit losses	-	230	-	-	-	-	-	-	-	-	-	230	-	-	-
Initial provisions for credit losses on performing loans acquired from CWB ⁽³⁾	-	230	-	-	-	-	-	-	-	-	-	230	-	-	-
Income taxes	(47)	-	-	-	-	-	-	-	-	-	-	(47)	-	-	-
Income tax recovery related to a change in tax treatment ⁽³⁾	-	-	-	-	-	-	-	-	-	-	24	-	-	-	24
Income taxes related to the Canadian government's 2022 tax measures ⁽³⁾	(33)	(102)	(20)	11	28	-	-	(37)	17	-	-	(155)	28	39	(20)
Income taxes on specified items ⁽³⁾	(80)	(102)	(20)	11	28	-	-	(37)	17	-	24	(202)	28	39	4
Impact on net income	(39)	(270)	(53)	27	73	-	-	(99)	49	-	(24)	(362)	73	100	(74)
Operating Results – Adjusted ⁽¹⁾															
Net interest income – Adjusted	1,172	1,205	1,000	793	774	635	751	735	870	882	1,099	3,377	2,160	2,953	3,586
Non-interest income – Adjusted	2,277	2,445	2,230	2,102	2,114	2,115	1,959	1,825	1,529	1,564	1,463	6,952	6,188	8,290	6,381
Total revenues – Adjusted	3,449	3,650	3,230	2,895	2,888	2,750	2,710	2,560	2,399	2,446	2,562	10,329	8,348	11,243	9,967
Non-interest expenses – Adjusted	1,806	1,800	1,620	1,581	1,534	1,472	1,449	1,461	1,379	1,362	1,390	5,226	4,455	6,036	5,592
Income before provisions for credit losses and income taxes – Adjusted	1,643	1,850	1,610	1,314	1,354	1,278	1,261	1,099	1,020	1,084	1,172	5,103	3,893	5,207	4,375
PCL - Impaired	150	219	196	145	122	114	99	88	85	52	20	565	335	480	245
PCL - Performing – Adjusted	51	85	57	14	25	22	30	52	38	27	58	193	77	91	175
PCL - Credigy's POCI loans ⁽²⁾	2	11	1	3	2	2	(9)	(25)	(12)	6	8	14	(5)	(2)	(23)
Provisions for credit losses – Adjusted	203	315	254	162	149	138	120	115	111	85	86	772	407	569	397
Income before income taxes – Adjusted	1,440	1,535	1,356	1,152	1,205	1,140	1,141	984	909	999	1,086	4,331	3,486	4,638	3,978
Income taxes – Adjusted	336	369	306	224	245	234	219	134	128	167	186	1,011	698	922	615
Net income – Adjusted	1,104	1,166	1,050	928	960	906	922	850	781	832	900	3,320	2,788	3,716	3,363
Non-controlling interests	-	-	-	-	-	(1)	-	-	(1)	(1)	-	-	(1)	(1)	(2)
Net income attributable to the Bank's shareholders and holders of other equity instruments – Adjusted	1,104	1,166	1,050	928	960	907	922	850	782	833	900	3,320	2,789	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 Third Quarter of 2025, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

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

Specified Items⁽¹⁾

(millions of Canadian dollars)

	2025								2024			2023								YTD	Full year		
	Q3				Q2				Q1	Q4	Q3	Q4					Q3	Q1	2025	2024	2023		
	P&C	WM	Other	Total	P&C	WM	Other	Total	Other	Other	Other	P&C	WM	FM	Other	Total	Other	Other	Total	Total	Total		
Net interest income																							
Amortization of the subscription receipt issuance costs ⁽²⁾	-	-	-	-	-	-	-	-	(28)	(9)	(5)	-	-	-	-	-	-	-	(28)	(14)	-		
	-	-	-	-	-	-	-	-	(28)	(9)	(5)	-	-	-	-	-	-	-	(28)	(14)	-		
Non-interest income																							
Gain on the fair value remeasurement of equity interests ⁽³⁾	-	-	-	-	-	-	-	-	4	54	120	-	-	-	-	-	91	-	4	174	91		
Management of the fair value changes related to the CWB acquisition ⁽⁴⁾	-	-	-	-	-	-	-	-	(23)	4	(7)	-	-	-	-	-	-	-	(23)	(3)	-		
	-	-	-	-	-	-	-	-	(19)	58	113	-	-	-	-	-	91	-	(19)	171	91		
Total revenues	-	-	-	-	-	-	-	-	(47)	49	108	-	-	-	-	-	91	-	(47)	157	91		
Non-interest expenses																							
CWB acquisition and integration charges ⁽⁵⁾	-	-	94	94	1	3	114	118	26	11	7	-	-	-	-	-	-	-	238	18	-		
Amortization of intangible assets related to the CWB acquisition ⁽⁶⁾	23	2	-	25	23	1	-	24	-	-	-	-	-	-	-	-	-	-	49	-	-		
Impairment losses on intangible assets and premises and equipment ⁽⁷⁾	-	-	-	-	-	-	-	-	-	-	-	59	8	7	12	86	-	-	-	-	86		
Litigation expenses ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	35	-	-	35	-	-	-	-	35		
Expense related to changes to the <i>Excise Tax Act</i> ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	-	-	-	25		
Provisions for contracts ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	9	-	-	6	15	-	-	-	-	15		
	23	2	94	119	24	4	114	142	26	11	7	68	43	7	18	136	25	-	287	18	161		
Income before provisions for credit losses and income taxes	(23)	(2)	(94)	(119)	(24)	(4)	(114)	(142)	(73)	38	101	(68)	(43)	(7)	(18)	(136)	66	-	(334)	139	(70)		
Provisions for credit losses																							
Initial provisions for credit losses on performing loans acquired from CWB	-	-	-	-	230	-	-	230	-	-	-	-	-	-	-	-	-	-	230	-	-		
	-	-	-	-	230	-	-	230	-	-	-	-	-	-	-	-	-	-	230	-	-		
Income before income taxes	(23)	(2)	(94)	(119)	(254)	(4)	(114)	(372)	(73)	38	101	(68)	(43)	(7)	(18)	(136)	66	-	(564)	139	(70)		
Income taxes																							
Income tax recovery related to a change in tax treatment	-	-	(47)	(47)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(47)	-	-		
Income taxes related to the Canadian government's 2022 tax measures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	-	-	24		
Income taxes related to specified items	(7)	-	(26)	(33)	(70)	(1)	(31)	(102)	(20)	11	28	(19)	(11)	(2)	(5)	(37)	17	-	(155)	39	(20)		
	(7)	-	(73)	(80)	(70)	(1)	(31)	(102)	(20)	11	28	(19)	(11)	(2)	(5)	(37)	17	24	(202)	39	4		
Net income	(16)	(2)	(21)	(39)	(184)	(3)	(83)	(270)	(53)	27	73	(49)	(32)	(5)	(13)	(99)	49	(24)	(362)	100	(74)		

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

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

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

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

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

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

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

Total Revenues – Reported as per IFRS

(millions of Canadian dollars)

	2025			2024				2023				YTD		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net Interest Income															
Interest income															
Loans	4,264	4,096	3,896	4,039	4,026	3,823	3,693	3,481	3,266	3,026	2,903	12,256	11,542	15,581	12,676
Securities	879	878	839	767	725	661	690	688	604	545	596	2,596	2,076	2,843	2,433
Deposits with financial institutions	293	288	314	352	381	391	423	433	455	408	372	895	1,195	1,547	1,668
	5,436	5,262	5,049	5,158	5,132	4,875	4,806	4,602	4,325	3,979	3,871	15,747	14,813	19,971	16,777
Interest expense															
Deposits	3,281	3,181	3,187	3,371	3,397	3,256	3,174	2,957	2,597	2,365	2,096	9,649	9,827	13,198	10,015
Liabilities related to transferred receivables	196	198	195	206	186	188	172	168	166	157	142	589	546	752	633
Subordinated debt	36	34	19	18	17	16	11	11	11	10	15	89	44	62	47
Other	751	644	676	779	763	780	698	731	681	565	519	2,071	2,241	3,020	2,496
	4,264	4,057	4,077	4,374	4,363	4,240	4,055	3,867	3,455	3,097	2,772	12,398	12,658	17,032	13,191
Net interest income	1,172	1,205	972	784	769	635	751	735	870	882	1,099	3,349	2,155	2,939	3,586
Non-Interest Income															
Underwriting and advisory fees	190	112	96	91	125	115	88	101	77	93	107	398	328	419	378
Securities brokerage commissions	57	55	57	48	49	46	51	42	38	47	47	169	146	194	174
Mutual fund revenues	187	174	178	169	164	155	150	146	148	141	143	539	469	638	578
Investment management and trust service fees	346	342	320	302	289	282	268	262	254	247	242	1,008	839	1,141	1,005
Credit fees	95	83	82	76	103	133	148	157	147	133	137	260	384	460	574
Card revenues	54	53	50	55	56	51	50	49	56	51	46	157	157	212	202
Deposit and payment service charges	74	74	72	75	75	72	72	77	77	73	73	220	219	294	300
Trading revenues (losses)	1,118	1,388	1,181	1,115	1,058	1,125	1,001	864	632	650	531	3,687	3,184	4,299	2,677
Gains (losses) on non-trading securities, net	19	22	27	102	153	38	25	21	8	30	11	68	216	318	70
Insurance revenues, net	19	18	22	20	20	12	21	17	12	12	18	59	53	73	59
Foreign exchange revenues, other than trading	69	64	66	60	60	57	48	53	36	38	56	199	165	225	183
Share in the net income of associates and joint ventures	2	2	2	2	2	2	2	2	2	4	3	6	6	8	11
Other	47	58	58	45	73	27	35	34	133	45	49	163	135	180	261
Non-interest income	2,277	2,445	2,211	2,160	2,227	2,115	1,959	1,825	1,620	1,564	1,463	6,933	6,301	8,461	6,472
Total revenues	3,449	3,650	3,183	2,944	2,996	2,750	2,710	2,560	2,490	2,446	2,562	10,282	8,456	11,400	10,058

Total Revenues – Adjusted⁽¹⁾

(millions of Canadian dollars, except as noted)

	2025			2024				2023				YTD		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net Interest Income – Adjusted⁽¹⁾															
Interest Income															
Loans	4,264	4,096	3,896	4,039	4,026	3,823	3,693	3,481	3,266	3,026	2,903	12,256	11,542	15,581	12,676
Securities	879	878	839	767	725	661	690	688	604	545	596	2,596	2,076	2,843	2,433
Deposits with financial institutions	293	288	314	352	381	391	423	433	455	408	372	895	1,195	1,547	1,668
	5,436	5,262	5,049	5,158	5,132	4,875	4,806	4,602	4,325	3,979	3,871	15,747	14,813	19,971	16,777
Interest expense															
Deposits	3,281	3,181	3,159	3,362	3,392	3,256	3,174	2,957	2,597	2,365	2,096	9,621	9,822	13,184	10,015
Liabilities related to transferred receivables	196	198	195	206	186	188	172	168	166	157	142	589	546	752	633
Subordinated debt	36	34	19	18	17	16	11	11	11	10	15	89	44	62	47
Other	751	644	676	779	763	780	698	731	681	565	519	2,071	2,241	3,020	2,496
	4,264	4,057	4,049	4,365	4,358	4,240	4,055	3,867	3,455	3,097	2,772	12,370	12,653	17,018	13,191
Net Interest Income – Adjusted	1,172	1,205	1,000	793	774	635	751	735	870	882	1,099	3,377	2,160	2,953	3,586
Non-Interest Income – Adjusted⁽¹⁾															
Underwriting and advisory fees	190	112	96	91	125	115	88	101	77	93	107	398	328	419	378
Securities brokerage commissions	57	55	57	48	49	46	51	42	38	47	47	169	146	194	174
Mutual fund revenues	187	174	178	169	164	155	150	146	148	141	143	539	469	638	578
Investment management and trust service fees	346	342	320	302	289	282	268	262	254	247	242	1,008	839	1,141	1,005
Credit fees	95	83	82	76	103	133	148	157	147	133	137	260	384	460	574
Card revenues	54	53	50	55	56	51	50	49	56	51	46	157	157	212	202
Deposit and payment service charges	74	74	72	75	75	72	72	77	77	73	73	220	219	294	300
Trading revenues (losses)	1,118	1,388	1,204	1,111	1,065	1,125	1,001	864	632	650	531	3,710	3,191	4,302	2,677
Gains (losses) on non-trading securities, net	19	22	23	48	33	38	25	21	8	30	11	64	96	144	70
Insurance revenues, net	19	18	22	20	20	12	21	17	12	12	18	59	53	73	59
Foreign exchange revenues, other than trading	69	64	66	60	60	57	48	53	36	38	56	199	165	225	183
Share in the net income of associates and joint ventures	2	2	2	2	2	2	2	2	2	4	3	6	6	8	11
Other	47	58	58	45	73	27	35	34	42	45	49	163	135	180	170
Non-Interest Income – Adjusted	2,277	2,445	2,230	2,102	2,114	2,115	1,959	1,825	1,529	1,564	1,463	6,952	6,188	8,290	6,381
As a % of total revenues – Adjusted	66.0%	67.0%	69.0%	72.6%	73.2%	76.9%	72.3%	71.3%	63.7%	63.9%	57.1%	67.3%	74.1%	73.7%	64.0%
Trading Activity Revenues															
Net interest income	(766)	(657)	(672)	(836)	(771)	(785)	(684)	(633)	(514)	(396)	(273)	(2,095)	(2,240)	(3,076)	(1,816)
Non-interest income	1,145	1,412	1,202	1,125	1,069	1,129	1,004	868	637	654	537	3,759	3,202	4,327	2,696
Trading activity revenues	379	755	530	289	298	344	320	235	123	258	264	1,664	962	1,251	880
Trading Activity Revenues															
Financial Markets															
Equities	165	542	367	210	199	170	130	175	37	103	74	1,074	499	709	389
Interest rate and credit	147	180	170	93	129	143	142	67	71	86	140	497	414	507	364
Commodities and foreign exchange	57	62	58	39	32	56	71	32	21	66	54	177	159	198	173
	369	784	595	342	360	369	343	274	129	255	268	1,748	1,072	1,414	926
Other segments	10	(29)	(65)	(53)	(62)	(25)	(23)	(39)	(6)	3	(4)	(84)	(110)	(163)	(46)
Trading activity revenues	379	755	530	289	298	344	320	235	123	258	264	1,664	962	1,251	880

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

Non-Interest Expenses

(millions of Canadian dollars)

	2025			2024				2023				YTD		Full year	
Non-Interest Expenses – Reported as per IFRS	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Compensation and employee benefits															
Salaries	539	526	452	447	436	411	419	432	422	392	405	1,517	1,266	1,713	1,651
Variable compensation	469	525	432	386	412	378	354	366	320	322	335	1,426	1,144	1,530	1,343
Benefits, pension plans and other post-employment benefit plans	153	145	153	121	110	120	131	89	102	112	128	451	361	482	431
	1,161	1,196	1,037	954	958	909	904	887	844	826	868	3,394	2,771	3,725	3,425
Occupancy															
Rent	25	25	21	19	19	22	23	28	24	24	23	71	64	83	99
Taxes & insurance	10	(12)	10	10	10	10	7	5	6	6	6	8	27	37	23
Maintenance, lighting	21	20	20	19	15	18	17	16	14	13	13	61	50	69	56
Amortization - Premises and equipment	54	54	46	48	45	44	40	52	40	40	40	154	129	177	172
	110	87	97	96	89	94	87	101	84	83	82	294	270	366	350
Technology															
Technology	237	241	194	190	174	169	175	165	157	164	160	672	518	708	646
Amortization - Technology	93	101	91	84	84	86	84	164	89	89	90	285	254	338	432
	330	342	285	274	258	255	259	329	246	253	250	957	772	1,046	1,078
Communications	16	18	16	15	14	14	13	15	14	15	14	50	41	56	58
Professional fees	129	120	93	102	82	66	66	69	63	62	62	342	214	316	256
Other expenses															
Advertising & business development	52	53	36	57	40	43	35	49	42	42	35	141	118	175	168
Capital and payroll taxes	11	9	9	9	9	9	9	9	9	9	10	29	27	36	37
Other	116	117	73	85	91	82	76	138	102	72	69	306	249	334	381
	179	179	118	151	140	134	120	196	153	123	114	476	394	545	586
	1,925	1,942	1,646	1,592	1,541	1,472	1,449	1,597	1,404	1,362	1,390	5,513	4,462	6,054	5,753
Non-Interest Expenses – Adjusted⁽¹⁾															
Compensation and employee benefits															
Salaries	525	505	450	447	436	411	419	432	422	392	405	1,480	1,266	1,713	1,651
Variable compensation	462	500	432	386	412	378	354	366	320	322	335	1,394	1,144	1,530	1,343
Benefits, pension plans and other post-employment benefit plans	151	145	153	121	110	120	131	89	102	112	128	449	361	482	431
	1,138	1,150	1,035	954	958	909	904	887	844	826	868	3,323	2,771	3,725	3,425
Occupancy															
Rent	25	25	21	19	19	22	23	28	24	24	23	71	64	83	99
Taxes & insurance	10	(12)	10	10	10	10	7	5	6	6	6	8	27	37	23
Maintenance, lighting	21	20	20	19	15	18	17	16	14	13	13	61	50	69	56
Amortization - Premises and equipment	53	53	46	48	45	44	40	41	40	40	40	152	129	177	161
	109	86	97	96	89	94	87	90	84	83	82	292	270	366	339
Technology															
Technology	210	218	188	190	174	169	175	165	157	164	160	616	518	708	646
Amortization - Technology	93	96	91	84	84	86	84	89	89	89	90	280	254	338	357
	303	314	279	274	258	255	259	254	246	253	250	896	772	1,046	1,003
Communications	16	18	16	15	14	14	13	15	14	15	14	50	41	56	58
Professional fees	89	79	76	91	75	66	66	69	63	62	62	244	207	298	256
Other expenses															
Advertising & business development	49	51	35	57	40	43	35	49	42	42	35	135	118	175	168
Capital and payroll taxes	11	9	9	9	9	9	9	9	9	9	10	29	27	36	37
Other	91	93	73	85	91	82	76	88	77	72	69	257	249	334	306
	151	153	117	151	140	134	120	146	128	123	114	421	394	545	511
	1,806	1,800	1,620	1,581	1,534	1,472	1,449	1,461	1,379	1,362	1,390	5,226	4,455	6,036	5,592

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

Consolidated Balance Sheets

(millions of Canadian dollars)

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

Consolidated Statements of Changes in Equity

(millions of Canadian dollars)

	2025			2024				2023				YTD		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Preferred shares and other equity instruments at beginning	3,114	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150
Issuances of preferred shares and other equity instruments	–	264	–	–	–	–	–	–	–	–	–	264	–	–	–
Redemption of preferred shares and other equity instruments for cancellation	–	(300)	–	–	–	–	–	–	–	–	–	(300)	–	–	–
Preferred shares and other equity instruments at end	3,114	3,114	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,114	3,150	3,150	3,150
Common shares at beginning	9,805	3,485	3,463	3,442	3,413	3,347	3,294	3,294	3,261	3,236	3,196	3,463	3,294	3,294	3,196
Issuances of common shares pursuant to the Stock Option Plan	51	6	28	12	31	52	51	9	26	26	34	85	134	146	95
Issuances of common shares related to the CWB acquisition	–	6,330	–	–	–	–	–	–	–	–	–	6,330	–	–	–
Impact of shares purchased or sold for trading	9	(16)	(6)	9	(2)	14	2	(9)	7	(1)	6	(13)	14	23	3
Common shares at end	9,865	9,805	3,485	3,463	3,442	3,413	3,347	3,294	3,294	3,261	3,236	9,865	3,442	3,463	3,294
Contributed surplus at beginning	113	84	85	69	64	63	68	56	59	55	56	85	68	68	56
Stock option expense	7	6	5	4	4	5	4	4	5	4	5	18	13	17	18
Stock options exercised	(11)	(1)	(3)	(1)	(4)	(5)	(6)	(1)	(3)	(2)	(4)	(15)	(15)	(16)	(10)
Replacement options related to the CWB acquisition	–	29	–	–	–	–	–	–	–	–	–	29	–	–	–
Other	15	(5)	(3)	13	5	1	(3)	9	(5)	2	(2)	7	3	16	4
Contributed surplus at end	124	113	84	85	69	64	63	68	56	59	55	124	69	85	68
Retained earnings at beginning	19,813	19,241	18,633	18,234	17,368	17,042	16,650	16,208	15,875	15,417	15,140	18,633	16,650	16,650	15,140
Impact of adopting IFRS 17 on November 1, 2022	–	–	–	–	–	–	–	–	–	–	(48)	–	–	–	(48)
Net income attributable to the Bank's shareholders	1,065	896	997	955	1,033	907	922	751	831	833	876	2,958	2,862	3,817	3,291
Dividends on preferred shares and distributions on other equity instruments	(47)	(48)	(45)	(45)	(45)	(42)	(43)	(41)	(42)	(40)	(40)	(140)	(130)	(175)	(163)
Dividends on common shares	(463)	(448)	(389)	(374)	(374)	(361)	(359)	(345)	(344)	(328)	(327)	(1,300)	(1,094)	(1,468)	(1,344)
Share and other equity instruments issuance expenses, net of income taxes	1	(11)	–	–	–	–	–	–	–	–	–	(10)	–	–	–
Remeasurements of pension plans and other post-employment benefit plans	(122)	94	4	(68)	167	(24)	8	(44)	(40)	3	(59)	(24)	151	83	(140)
Net gains (losses) on equity securities designated at fair value through other comprehensive income	65	(27)	17	5	7	9	22	40	(1)	(4)	10	55	38	43	45
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	(207)	109	18	(80)	63	(168)	(165)	72	(77)	(19)	(139)	(80)	(270)	(350)	(163)
Impact of a financial liability resulting from put options written to non-controlling interests	–	(1)	–	7	10	–	1	4	(1)	8	(1)	(1)	11	18	10
Other	5	8	6	(1)	5	5	6	5	7	5	5	19	16	15	22
Retained earnings at end	20,110	19,813	19,241	18,633	18,234	17,368	17,042	16,650	16,208	15,875	15,417	20,110	18,234	18,633	16,650
Accumulated other comprehensive income at beginning	59	435	219	266	334	297	420	237	207	102	202	219	420	420	202
Net foreign currency translation adjustments	31	(312)	249	52	18	117	(174)	252	(124)	75	(100)	(32)	(39)	13	103
Net change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	35	(31)	4	(23)	8	(24)	48	(27)	2	9	15	8	32	9	(1)
Net change in gains (losses) on cash flow hedges	37	(33)	(37)	(76)	(94)	(56)	3	(42)	152	21	(16)	(33)	(147)	(223)	115
Share in the other comprehensive income of associates and joint ventures	–	–	–	–	–	–	–	–	–	–	1	–	–	–	1
Accumulated other comprehensive income at end	162	59	435	219	266	334	297	420	237	207	102	162	266	219	420
Equity attributable to the Bank's shareholders and holders of other equity instruments	33,375	32,904	26,395	25,550	25,161	24,329	23,899	23,582	22,945	22,552	21,960	33,375	25,161	25,550	23,582
Non-controlling interests at beginning	1	1	–	1	1	2	2	2	1	2	2	–	2	2	2
Net income attributable to non-controlling interests	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(1)	(2)
Others	–	–	1	(1)	–	–	–	–	2	–	–	1	–	(1)	2
Non-controlling interests at end	1	1	1	–	1	1	2	2	2	1	2	1	1	–	2
Equity	33,376	32,905	26,396	25,550	25,162	24,330	23,901	23,584	22,947	22,553	21,962	33,376	25,162	25,550	23,584

Consolidated Statements of Comprehensive Income

(millions of Canadian dollars)

	2025			2024				2023				YTD		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Net Income	1,065	896	997	955	1,033	906	922	751	830	832	876	2,958	2,861	3,816	3,289
Other comprehensive income, net of income taxes															
Items that may be subsequently reclassified to net income															
Net foreign currency translation adjustments															
Net unrealized foreign currency translation gains (losses)															
on investments in foreign operations	60	(589)	453	89	31	203	(243)	363	(177)	109	(140)	(76)	(9)	80	155
Impact of hedging net foreign currency translation gains (losses)	(29)	277	(204)	(37)	(13)	(86)	69	(111)	53	(34)	40	44	(30)	(67)	(52)
	31	(312)	249	52	18	117	(174)	252	(124)	75	(100)	(32)	(39)	13	103
Net change in debt securities at fair value through other comprehensive income															
Net unrealized gains (losses) on debt securities at fair value through other comprehensive income	48	(14)	22	12	23	(12)	45	(52)	(7)	(40)	12	56	56	68	(87)
Net (gains) losses on debt securities at fair value through other comprehensive income reclassified to net income	(13)	(17)	(18)	(35)	(15)	(12)	3	25	8	48	4	(48)	(24)	(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
	35	(31)	4	(23)	8	(24)	48	(27)	2	9	15	8	32	9	(1)
Net change in cash flow hedges															
Net gains (losses) on derivative financial instruments designated as cash flow hedges	46	(14)	(15)	(44)	(60)	(25)	29	(35)	145	5	(25)	17	(56)	(100)	90
Net (gains) losses on designated derivative financial instruments reclassified to net income	(9)	(19)	(22)	(32)	(34)	(31)	(26)	(7)	7	16	9	(50)	(91)	(123)	25
	37	(33)	(37)	(76)	(94)	(56)	3	(42)	152	21	(16)	(33)	(147)	(223)	115
Share in the other comprehensive income of associates and joint ventures															
	–	–	–	–	–	–	–	–	–	–	1	–	–	–	1
Items that will not be subsequently reclassified to net income															
Remeasurements of pension plans and other post-employment benefit plans	(122)	94	4	(68)	167	(24)	8	(44)	(40)	3	(59)	(24)	151	83	(140)
Net gains (losses) on equity securities designated at fair value through other comprehensive income	65	(27)	17	5	7	9	22	40	(1)	(4)	10	55	38	43	45
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	(207)	109	18	(80)	63	(168)	(165)	72	(77)	(19)	(139)	(80)	(270)	(350)	(163)
	(264)	176	39	(143)	237	(183)	(135)	68	(118)	(20)	(188)	(49)	(81)	(224)	(258)
Total other comprehensive income, net of income taxes	(161)	(200)	255	(190)	169	(146)	(258)	251	(88)	85	(288)	(106)	(235)	(425)	(40)
Comprehensive income	904	696	1,252	765	1,202	760	664	1,002	742	917	588	2,852	2,626	3,391	3,249
Comprehensive income attributable to															
Bank shareholders and holders of other equity instruments	904	696	1,252	765	1,202	761	664	1,002	743	918	588	2,852	2,627	3,392	3,251
Non-controlling interests	–	–	–	–	–	(1)	–	–	(1)	(1)	–	–	(1)	(1)	(2)

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

(millions of Canadian dollars)

	2025											
	Q3				Q2				Q1			
	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans
Residential mortgages ⁽⁴⁾	119,619	853	158	3	114,807	796	158	18	106,340	725	156	13
Qualifying revolving retail	4,348	27	20	32	4,258	27	20	28	4,087	28	21	32
Other retail ⁽⁵⁾	18,566	452	189	55	18,018	415	169	40	17,983	387	165	53
Total – Retail	142,533	1,332	367	90	137,083	1,238	347	86	128,410	1,140	342	98
Agriculture	11,289	157	20	5	10,906	118	15	1	9,318	80	14	3
Oil & Gas	2,745	12	3	(7)	2,959	9	–	(2)	1,675	–	–	–
Mining	1,754	40	17	–	2,111	38	17	–	1,960	39	18	–
Utilities	11,752	–	–	–	11,495	–	–	–	10,958	–	–	–
Utilities excluding Pipelines	10,036	–	–	–	9,793	–	–	–	9,523	–	–	–
Pipelines	1,716	–	–	–	1,702	–	–	–	1,435	–	–	–
Construction Non-Real Estate ⁽⁶⁾	2,433	40	31	–	2,417	40	31	–	1,998	39	31	–
Manufacturing	9,833	282	115	19	9,585	304	162	94	8,239	158	62	18
Wholesale	4,706	55	16	3	4,584	61	23	1	3,444	47	24	7
Retail	6,119	87	34	11	6,097	147	17	8	4,253	27	8	4
Transportation	6,254	128	14	5	5,922	131	16	10	3,447	54	8	2
Communications	3,242	32	12	(7)	3,012	30	9	(11)	2,784	19	10	41
Financial Services	15,549	132	31	4	14,843	124	27	4	13,907	98	23	5
Real Estate and Construction												
Real Estate ⁽⁷⁾	43,966	538	64	18	42,938	405	48	10	31,873	184	31	10
Professional Services	4,263	27	13	6	4,554	24	6	4	3,828	9	3	–
Education & Health Care	4,894	41	20	–	4,874	74	20	(3)	3,545	60	19	6
Other Services	13,014	89	30	4	12,764	61	25	17	7,418	11	7	–
Government	1,801	–	–	–	1,751	–	–	–	2,123	–	–	–
Other	8,282	–	–	–	9,462	1	–	(1)	8,549	2	1	1
Total – Non-retail	151,896	1,660	420	61	150,274	1,567	416	132	119,319	827	259	97
Total excluding Credigy's POCI loans⁽⁸⁾	294,429	2,992	787	151	287,357	2,805	763	218	247,729	1,967	601	195
Credigy's POCI loans	298	298	(85)	2	309	309	(86)	11	374	374	(96)	1
	294,727	3,290	702	153	287,666	3,114	677	229	248,103	2,341	505	196
Performing ⁽⁹⁾ – Retail			633	17			616	31			598	25
Performing and impaired stage 3 ⁽⁹⁾												
– Non-retail			950	33			916	285			628	33
Total	294,727	3,290	2,285	203	287,666	3,114	2,209	545	248,103	2,341	1,731	254

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

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

(3) Allowances for credit losses on drawn amounts.

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

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

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

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

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

(9) 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⁽¹⁾ (continued)

(millions of Canadian dollars)

	2024											
	Q4				Q3				Q2			
	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans	Gross loans	Gross impaired loans ⁽²⁾	Allowances for credit losses on impaired loans ⁽³⁾	Provisions for credit losses on impaired loans
Residential mortgages ⁽⁴⁾	104,665	647	138	20	103,669	553	117	11	101,487	499	107	5
Qualifying revolving retail	4,148	27	21	31	4,065	28	21	29	4,004	26	20	29
Other retail ⁽⁵⁾	17,919	336	140	45	17,757	284	121	44	17,503	234	103	40
Total – Retail	126,732	1,010	299	96	125,491	865	259	84	122,994	759	230	74
Agriculture	9,192	84	16	1	9,028	63	15	(1)	8,928	58	16	1
Oil & Gas	1,913	–	–	–	2,096	–	–	–	2,240	–	–	–
Mining	2,062	38	17	–	1,537	38	17	17	1,256	–	–	–
Utilities	12,528	–	–	–	12,503	–	–	–	13,026	–	–	–
<i>Utilities excluding Pipelines</i>	9,144	–	–	–	9,172	–	–	–	9,125	–	–	–
<i>Pipelines</i>	3,384	–	–	–	3,331	–	–	–	3,901	–	–	–
Construction Non-Real Estate ⁽⁶⁾	1,864	38	31	–	1,843	38	31	–	1,678	38	31	–
Manufacturing	8,064	93	45	28	7,940	34	19	2	7,625	33	17	(3)
Wholesale	3,145	48	17	(2)	3,252	93	58	8	3,233	81	50	38
Retail	4,229	13	6	–	4,030	16	6	–	3,932	17	7	–
Transportation	3,253	71	6	(1)	3,185	77	8	5	3,076	56	3	1
Communications	2,542	7	6	1	2,287	9	6	(1)	2,161	26	8	1
Financial Services	12,775	66	16	9	13,033	33	7	1	12,686	27	6	1
Real Estate and Construction												
Real Estate ⁽⁷⁾	30,848	113	26	10	29,713	98	16	11	28,297	84	6	–
Professional Services	3,871	10	3	2	3,836	5	2	–	3,771	5	2	–
Education & Health Care	3,487	49	13	–	3,553	44	16	(4)	3,722	70	20	–
Other Services	7,356	11	7	1	7,545	12	7	–	7,480	12	7	1
Government	1,853	–	–	–	1,809	–	–	–	1,801	–	–	–
Other	8,268	1	–	–	7,737	1	–	–	7,612	1	–	–
Total – Non-retail	117,250	642	209	49	114,927	561	208	38	112,524	508	173	40
Total excluding Credigy's POCI loans⁽⁸⁾	243,982	1,652	508	145	240,418	1,426	467	122	235,518	1,267	403	114
Credigy's POCI loans	391	391	(94)	3	426	426	(97)	2	463	463	(99)	2
	244,373	2,043	414	148	240,844	1,852	370	124	235,981	1,730	304	116
Performing ⁽⁹⁾ – Retail			565	14			550	4			546	9
Performing and impaired stage 3 ⁽⁹⁾												
– Non-retail			594	–			594	21			571	13
Total	244,373	2,043	1,573	162	240,844	1,852	1,514	149	235,981	1,730	1,421	138

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

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

(3) Allowances for credit losses on drawn amounts.

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

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

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

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

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

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

Residential Mortgages Portfolios Information

(millions of Canadian dollars, except as noted)

	Q3 2025																
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾⁽³⁾		Residential Mortgage Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾	
	Insured		Uninsured		HELOC		Total		Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾		Canada		Canada
Retail – Canada																	
Quebec	11,592	10.6%	23,215	21.3%	20,888	19.2%	55,695	51.1%	55,695	11,386	67,081	69%	69%	30 % or less	9.2%	0 - 19 years	26.6%
Ontario	8,521	7.8%	18,216	16.7%	6,437	5.9%	33,174	30.4%	33,174	2,874	36,048	69%	66%	31 % - 60 %	40.4%	20 - 24 years	39.1%
Alberta	5,298	4.9%	2,279	2.1%	895	0.8%	8,472	7.8%	8,472	2,061	10,533	70%	64%	61 % - 70 %	17.5%	25 - 29 years	31.7%
British Columbia	1,767	1.6%	2,951	2.7%	1,882	1.7%	6,600	6.0%	6,600	3,202	9,802	64%	59%	71 % - 80 %	20.1%	30 - 34 years	2.5%
New Brunswick	512	0.5%	697	0.6%	306	0.3%	1,515	1.4%	1,515	1,232	2,747	69%	69%	81 % - 90 %	7.4%	35 years and +	0.1%
Saskatchewan	842	0.8%	306	0.3%	174	0.2%	1,322	1.3%	1,322	331	1,653	72%	70%	91 % - 95 %	2.5%	Total	100.0%
Manitoba	487	0.4%	232	0.3%	121	0.1%	840	0.8%	840	653	1,493	72%	69%	96 % or more	2.9%		
Other Canadian provinces ⁽⁸⁾	731	0.7%	404	0.4%	137	0.1%	1,272	1.2%	1,272	581	1,853	68%	62%	Total	100.0%		
Retail – USA, Cambodia and others	29,750	27.3%	48,300	44.4%	30,840	28.3%	108,890	100.0%	108,890	22,320	131,210	69%	68%				
Non-retail – Other residential mortgages ⁽⁵⁾⁽⁹⁾	17,238		5,308				22,546										
	46,988	33.1%	64,337	45.3%	30,840	21.6%	142,165	100.0%									

	Q2 2025																
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾⁽³⁾		Residential Mortgage Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾	
Retail – Canada	Insured		Uninsured		HELOC		Total		Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾		Canada		Canada
Quebec	11,114	10.6%	21,651	20.7%	20,230	19.3%	52,995	50.6%	52,995	11,792	64,787	68%	68%	30 % or less	9.1%	0 - 19 years	27.5%
Ontario	8,246	7.9%	17,549	16.8%	6,338	6.0%	32,133	30.7%	32,133	3,465	35,598	71%	65%	31 % - 60 %	40.4%	20 - 24 years	40.4%
Alberta	5,232	5.0%	2,201	2.1%	843	0.8%	8,276	7.9%	8,276	2,093	10,369	73%	68%	61 % - 70 %	17.5%	25 - 29 years	30.2%
British Columbia	1,736	1.6%	2,926	2.8%	1,847	1.8%	6,509	6.2%	6,509	3,214	9,723	68%	58%	71 % - 80 %	20.6%	30 - 34 years	1.8%
New Brunswick	498	0.5%	668	0.6%	299	0.3%	1,465	1.4%	1,465	1,207	2,672	69%	66%	81 % - 90 %	7.2%	35 years and +	0.1%
Saskatchewan	835	0.8%	312	0.3%	172	0.2%	1,319	1.3%	1,319	413	1,732	72%	68%	91 % - 95 %	2.3%	Total	100.0%
Manitoba	481	0.5%	227	0.2%	122	0.1%	830	0.8%	830	713	1,543	69%	70%	96 % or more	2.9%		
Other Canadian provinces ⁽⁸⁾	714	0.6%	378	0.3%	139	0.2%	1,231	1.1%	1,231	570	1,801	68%	66%	Total	100.0%		
Retail – USA, Cambodia and others	28,856	27.5%	45,912	43.8%	29,990	28.7%	104,758	100.0%	104,758	23,467	128,225	70%	67%				
Non-retail – Other residential mortgages ⁽⁵⁾⁽⁹⁾	18,088		5,602				23,690										
	46,944	33.9%	61,563	44.5%	29,990	21.6%	138,497	100.0%									

	Q1 2025																
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽³⁾⁽³⁾		Residential Mortgage Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾	
	Insured		Uninsured		HELOC		Total		Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾		Canada		Canada
Retail – Canada																	
Quebec	11,119	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 ⁽⁸⁾	697	0.6%	211	0.2%	138	0.1%	1,046	0.9%	1,046	562	1,608	71%	64%	Total	100.0%		
	27,479	28.6%	39,283	40.9%	29,277	30.5%	96,039	100.0%	96,039	20,329	116,368	69%	66%				
Retail – USA, Cambodia and others			10,301				10,301										
Non-retail – Other residential mortgages ⁽⁵⁾⁽⁹⁾	17,261		3,315				20,576										
	44,740	35.3%	52,899	41.7%	29,277	23.1%	126,916	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 POCl residential mortgages (USA).

Residential Mortgages Portfolios Information (continued)

(millions of Canadian dollars, except as noted)

Q4 2024																	
Residential Mortgages Portfolios									Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽¹⁾⁽³⁾		Residential Mortgages Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾	
	Insured		Uninsured		HELOC		Total		Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾	Canada			Canada
Retail – Canada																	
Quebec	11,158	11.7%	20,402	21.5%	19,855	20.9%	51,415	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%		
Others Canadian provinces ⁽⁸⁾	676	0.7%	204	0.2%	140	0.2%	1,020	1.1%	1,020	444	1,464	67%	71%	Total	100.0%		
Retail – USA, Cambodia and others	27,191	28.6%	38,350	40.4%	29,422	31.0%	94,963	100.0%	94,963	19,520	114,483	70%	66%				
Non-Retail – Other residential mortgages ⁽⁵⁾⁽⁹⁾			9,702				9,702										
	16,388		3,378				19,766										
	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 ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽¹⁾⁽³⁾		Residential Mortgages Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾	
									Per Region								
	Insured	Uninsured		HELOC		Total		Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾	Canada		Canada		
Retail – Canada																	
Quebec	11,197	11.9%	19,962	21.2%	19,811	21.0%	50,970	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%		
Others Canadian provinces ⁽⁸⁾	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 ⁽⁵⁾⁽⁹⁾	15,391		3,461				18,852										
	42,526	34.7%	50,431	41.2%	29,564	24.1%	122,521	100.0%									

	Q2 2024																	
	Residential Mortgages Portfolios								Canadian Residential Mortgages Portfolios Per Region			Average LTV for mortgages originated and acquired during the quarter ⁽¹⁾		Residential Mortgages ⁽²⁾ exposure groups by LTV buckets ⁽¹⁾⁽³⁾		Residential Mortgages Portfolios (remaining amortization) ⁽¹⁾⁽⁴⁾		
	Insured		Uninsured		HELOC		Total		Retail	Non-Retail ⁽⁵⁾	Total	Uninsured ⁽⁶⁾	HELOC ⁽⁷⁾	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 ⁽⁸⁾	610	0.6%	207	0.2%	144	0.2%	961	1.0%	961	339	1,300	70%	68%	Total	100.0%			
	26,409	28.6%	36,402	39.5%	29,463	31.9%	92,274	100.0%	92,274	17,790	110,064	70%	66%					
Retail – USA, Cambodia and others			9,213				9,213											
Non-Retail – Other residential mortgages ⁽⁵⁾⁽⁹⁾	14,529		3,532				18,061											
	40,938	34.2%	49,147	41.2%	29,463	24.6%	119,548	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 POCL residential mortgages (USA).

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

(millions of Canadian dollars)

	2025								
	Q3			Q2			Q1		
	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾
Canada									
Residential mortgages ⁽⁵⁾	108,890	222	15	104,758	190	13	96,039	159	16
Qualifying revolving retail	4,348	27	20	4,258	27	20	4,087	28	21
Other retail ⁽⁶⁾	13,842	195	131	13,351	182	120	13,040	168	107
Non-retail ⁽⁷⁾	131,557	1,543	385	131,083	1,442	373	99,292	703	218
	258,637	1,987	551	253,450	1,841	526	212,458	1,058	362
United States									
Residential mortgages ⁽⁵⁾	4,370	89	25	3,870	87	24	3,946	76	23
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail ⁽⁶⁾	1,261	15	13	1,242	15	13	1,411	16	14
Non-retail ⁽⁷⁾	16,153	3	3	15,263	21	14	16,154	22	16
	21,784	107	41	20,375	123	51	21,511	114	53
Europe									
Non-retail ⁽⁷⁾	1,042	2	2	1,038	3	2	834	4	3
Others									
Residential mortgages ⁽⁵⁾	6,359	542	118	6,179	519	121	6,355	490	117
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail ⁽⁶⁾	3,463	242	45	3,425	218	36	3,532	203	44
Non-retail ⁽⁷⁾	3,144	112	30	2,890	101	27	3,039	98	22
	12,966	896	193	12,494	838	184	12,926	791	183
Total excluding Credigy's POCI loans ⁽⁸⁾	294,429	2,992	787	287,357	2,805	763	247,729	1,967	601
Credigy's POCI loans	298	298	(85)	309	309	(86)	374	374	(96)
	294,727	3,290	702	287,666	3,114	677	248,103	2,341	505
Performing ⁽⁹⁾ – Retail			633			616			598
Performing and impaired stage 3 ⁽⁹⁾ – Non-retail			950			916			628
	294,727	3,290	2,285	287,666	3,114	2,209	248,103	2,341	1,731
	2024								
	Q4			Q3			Q2		
	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾	Gross loans ⁽²⁾	Gross impaired loans ⁽³⁾	Allowance for credit losses on impaired loans ⁽⁴⁾
Canada									
Residential mortgages ⁽⁵⁾	94,963	155	13	94,255	152	16	92,274	145	17
Qualifying revolving retail	4,148	27	21	4,065	28	21	4,004	26	20
Other retail ⁽⁶⁾	12,993	157	94	12,845	135	79	12,642	115	68
Non-retail ⁽⁷⁾	98,781	571	189	97,227	475	154	95,109	424	125
	210,885	910	317	208,392	790	270	204,029	710	230
United States									
Residential mortgages ⁽⁵⁾	3,677	75	22	3,512	50	14	3,404	41	12
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail ⁽⁶⁾	1,374	13	9	1,374	14	11	1,307	13	10
Non-retail ⁽⁷⁾	14,994	2	2	14,636	49	43	14,599	53	38
	20,045	90	33	19,522	113	68	19,310	107	60
Europe									
Non-retail ⁽⁷⁾	896	4	3	664	4	4	518	5	4
Others									
Residential mortgages ⁽⁵⁾	6,025	417	103	5,902	351	87	5,809	313	78
Qualifying revolving retail	–	–	–	–	–	–	–	–	–
Other retail ⁽⁶⁾	3,552	166	37	3,538	135	31	3,554	106	25
Non-retail ⁽⁷⁾	2,579	65	15	2,400	33	7	2,298	26	6
	12,156	648	155	11,840	519	125	11,661	445	109
Total excluding Credigy's POCI loans ⁽⁸⁾	243,982	1,652	508	240,418	1,426	467	235,518	1,267	403
Credigy's POCI loans	391	391	(94)	426	426	(97)	463	463	(99)
	244,373	2,043	414	240,844	1,852	370	235,981	1,730	304
Performing ⁽⁹⁾ – Retail			565			550			546
Performing and impaired stage 3 ⁽⁹⁾ – Non-retail			594			594			571
	244,373	2,043	1,573	240,844	1,852	1,514	235,981	1,730	1,421

(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) The presentation was changed in Q2 2025 and the comparative figures have not been adjusted to reflect the change as the amounts are not considered significant. Prior Q2 2025, the amounts also excluded POCI loans acquired from SVB in Q4 2023 (Q1 2025: \$21 million, Q4 2024: \$26 million, Q3 2024: \$31 million, Q2 2024: \$34 million, Q1 2024: \$39 million) and allowances on SVB's POCI loans (Q1 2025: \$7 million, Q4 2024: \$4 million, Q3 2024: \$4 million, Q2 2024: \$3 million, Q1 2024: \$2 million).

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

Impaired Loans by Business Segment⁽¹⁾

(millions of Canadian dollars, except as noted)

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

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

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

(2) 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 Third Quarter of 2025, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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

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

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

(millions of Canadian dollars)

	2025			2024				2023				YTD		Full Year	
Formation of Gross Impaired Loans Excluding Credigy's POCI Loans ⁽¹⁾⁽²⁾⁽³⁾ (by sector)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Balance at beginning	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	812	1,652	1,024	1,024	812
Write-offs															
Personal and Commercial															
Personal Banking	(21)	(22)	(21)	(19)	(14)	(13)	(11)	(23)	(16)	(8)	(8)	(64)	(38)	(57)	(55)
Credit card	(32)	(32)	(31)	(29)	(29)	(27)	(26)	(23)	(22)	(20)	(18)	(95)	(82)	(111)	(83)
Commercial Banking	(25)	(15)	(45)	(42)	(4)	(44)	(22)	(1)	(4)	(2)	(5)	(85)	(70)	(112)	(12)
Wealth Management	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	(1)
Financial Markets	(68)	-	-	(5)	-	(45)	(22)	-	-	-	-	(68)	(67)	(72)	-
U.S. Specialty Finance and International															
Credigy	(19)	(20)	(17)	(18)	(19)	(17)	(13)	(13)	(13)	(13)	(9)	(56)	(49)	(67)	(48)
ABA Bank	(8)	(9)	(1)	-	(1)	-	-	-	-	-	-	(18)	(1)	(1)	-
International	-	-	-	(1)	-	-	-	-	-	-	-	-	-	(1)	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(173)	(98)	(115)	(114)	(67)	(146)	(94)	(60)	(55)	(44)	(40)	(386)	(307)	(421)	(199)
Formation															
Personal and Commercial															
Personal Banking	56	72	30	40	41	36	47	37	23	13	26	158	124	164	99
Credit card	32	32	31	29	29	27	26	23	22	20	18	95	82	111	83
Commercial Banking	160	756	127	52	34	141	40	28	56	6	12	1,043	215	267	102
Wealth Management	26	(6)	7	4	1	1	(3)	3	1	(3)	(8)	27	(1)	3	(7)
Financial Markets	(1)	(4)	70	43	17	37	(13)	(8)	(25)	5	(29)	65	41	84	(57)
U.S. Specialty Finance and International															
Credigy	21	30	21	42	29	20	26	24	25	14	15	72	75	117	78
ABA Bank	66	56	144	129	75	48	50	65	51	10	(13)	266	173	302	113
International	-	-	-	1	-	-	-	-	-	-	-	-	-	1	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	360	936	430	340	226	310	173	172	153	65	21	1,726	709	1,049	411
Balance at end	2,992	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	2,992	1,426	1,652	1,024

	2025			2024				2023				YTD		Full Year	
Formation of Gross Impaired Loans Excluding Credigy's POCI Loans ⁽¹⁾⁽²⁾⁽³⁾ (by activity)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Balance at beginning	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	812	1,652	1,024	1,024	812
Classified as credit-impaired during the period ⁽⁴⁾	691	1,141	597	452	407	449	347	275	339	175	197	2,429	1,203	1,655	986
Transferred to performing loans during the period	(110)	(83)	(58)	(57)	(71)	(80)	(61)	(45)	(41)	(68)	(74)	(251)	(212)	(269)	(228)
Net repayments	(227)	(62)	(150)	(63)	(113)	(70)	(100)	(77)	(137)	(47)	(95)	(439)	(283)	(346)	(356)
Disposals of loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	(173)	(98)	(115)	(114)	(67)	(146)	(94)	(60)	(55)	(44)	(40)	(386)	(307)	(421)	(199)
Exchange and other movements	6	(60)	41	8	3	11	(13)	19	(8)	5	(7)	(13)	1	9	9
Balance at end	2,992	2,805	1,967	1,652	1,426	1,267	1,103	1,024	912	814	793	2,992	1,426	1,652	1,024

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

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

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

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

Reconciliation of Allowances for Credit Losses

(millions of Canadian dollars)

	2025			2024				2023				YTD		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Impaired⁽¹⁾															
Balance at beginning	679	506	414	370	304	323	308	288	260	236	241	414	308	308	241
Provisions for credit losses	152	230	197	148	124	116	90	63	73	58	28	579	330	478	222
Write-offs	(173)	(98)	(115)	(114)	(67)	(146)	(94)	(60)	(55)	(44)	(40)	(386)	(307)	(421)	(199)
Disposals	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Recoveries	48	54	11	11	12	11	22	17	11	10	9	113	45	56	47
Foreign exchange movements and other	(3)	(13)	(1)	(1)	(3)	–	(3)	–	(1)	–	(2)	(17)	(6)	(7)	(3)
Balance at end	703	679	506	414	370	304	323	308	288	260	236	703	370	414	308
Performing															
Balance at beginning	1,530	1,225	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	51	315	57	14	25	22	30	52	38	27	58	423	77	91	175
Write-offs	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	(2)	–	–	–	–	–	–	(2)	(2)	–
Recoveries	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Foreign exchange movements and other	1	(10)	9	1	2	4	(6)	8	(4)	2	(2)	–	–	1	4
Balance at end	1,582	1,530	1,225	1,159	1,144	1,117	1,093	1,069	1,009	975	946	1,582	1,144	1,159	1,069
Total allowances for credit losses by stage															
Impaired	703	679	506	414	370	304	323	308	288	260	236				
Performing	1,582	1,530	1,225	1,159	1,144	1,117	1,093	1,069	1,009	975	946				
	2,285	2,209	1,731	1,573	1,514	1,421	1,416	1,377	1,297	1,235	1,182				
Total allowances for credit losses															
Loans and acceptances at amortized cost															
Amounts drawn	1,984	1,938	1,483	1,341	1,295	1,211	1,211	1,184	1,120	1,070	1,007				
Undrawn commitments ⁽²⁾	240	224	200	188	179	172	166	152	137	131	142				
Other ⁽³⁾	61	47	48	44	40	38	39	41	40	34	33				
	2,285	2,209	1,731	1,573	1,514	1,421	1,416	1,377	1,297	1,235	1,182				
Total allowances for credit losses by stage (excluding USSF&I)															
Impaired	557	544	389	326	321	275	309	316	296	270	255				
Performing	1,356	1,311	1,002	956	950	932	918	890	851	830	809				
	1,913	1,855	1,391	1,282	1,271	1,207	1,227	1,206	1,147	1,100	1,064				

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

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

(3) 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	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Personal and Commercial																
Personal Banking:	Impaired	30	26	36	29	25	26	20	16	16	10	9	92	71	100	51
	Performing ⁽¹⁾	5	20	6	(2)	(5)	4	6	5	3	2	7	31	5	3	17
		35	46	42	27	20	30	26	21	19	12	16	123	76	103	68
Credit card:	Impaired	27	27	27	26	24	24	22	19	18	16	15	81	70	96	68
	Performing	2	11	10	13	9	(1)	4	5	3	2	11	23	12	25	21
		29	38	37	39	33	23	26	24	21	18	26	104	82	121	89
Commercial Banking:	Impaired	58	71	73	22	17	39	28	8	31	3	6	202	84	106	48
	Performing ⁽¹⁾	12	271	9	9	8	–	2	19	4	4	13	292	10	19	40
	POCI ⁽²⁾			1	(1)	1	(3)	(11)	(7)	–	–	–	1	(13)	(14)	(7)
		70	342	83	30	26	36	19	20	35	7	19	495	81	111	81
Wealth Management																
	Impaired	2	–	1	–	–	–	–	–	–	–	(1)	3	–	–	(1)
	Performing	(1)	(1)	1	(1)	–	–	–	1	1	–	1	(1)	–	(1)	3
		1	(1)	2	(1)	–	–	–	1	1	–	–	2	–	(1)	2
Financial Markets																
	Impaired	(1)	55	18	16	20	–	(2)	17	(5)	9	(18)	72	18	34	3
	Performing	25	9	18	(12)	2	11	19	7	10	10	9	52	32	20	36
		24	64	36	4	22	11	17	24	5	19	(9)	124	50	54	39
U.S. Specialty Finance and International																
Credigy:	Impaired - Stage 3	18	21	20	22	19	15	16	17	12	11	10	59	50	72	50
	Performing	2	(2)	10	7	9	6	7	11	20	3	13	10	22	29	47
	Impaired - POCI	2	11	–	4	1	5	2	(18)	(12)	6	8	13	8	12	(16)
		22	30	30	33	29	26	25	10	20	20	31	82	80	113	81
ABA Bank:	Impaired	16	19	21	29	17	10	15	11	13	3	(1)	56	42	71	26
	Performing	4	10	–	–	–	1	(4)	2	(4)	3	5	14	(3)	(3)	6
		20	29	21	29	17	11	11	13	9	6	4	70	39	68	32
International:	Impaired	–	–	–	1	–	–	–	–	–	–	–	–	–	1	–
	Performing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	1	–	–	–	–	–	–	–	–	–	1	–
Other																
	Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Performing	2	(3)	3	–	2	1	(4)	2	1	3	(1)	2	(1)	(1)	5
		2	(3)	3	–	2	1	(4)	2	1	3	(1)	2	(1)	(1)	5
		203	545	254	162	149	138	120	115	111	85	86	1,002	407	569	397
Total																
	Impaired	150	219	196	145	122	114	99	88	85	52	20	565	335	480	245
	Performing ⁽¹⁾	51	315	57	14	25	22	30	52	38	27	58	423	77	91	175
	Credigy's POCI loans ⁽²⁾	2	11	1	3	2	2	(9)	(25)	(12)	6	8	14	(5)	(2)	(23)
		203	545	254	162	149	138	120	115	111	85	86	1,002	407	569	397
Excluding USSF&I																
	Impaired	116	179	155	93	86	89	68	60	60	38	11	450	243	336	169
	Performing ⁽¹⁾	45	307	47	7	16	15	27	39	22	21	40	399	58	65	122
	POCI ⁽²⁾			1	(1)	1	(3)	(11)	(7)	–	–	–	1	(13)	(14)	(7)
		161	486	203	99	103	101	84	92	82	59	51	850	288	387	284

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

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

Derivatives Financial Instruments According to Basel Definition

(millions of Canadian dollars)

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

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

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

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

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

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

(millions of Canadian dollars)

	2025								
	Q3			Q2			Q1		
	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	162,503	1,435,218	221,512	196,783	1,258,812	214,937	232,033	1,249,927	220,988
Foreign exchange contracts	–	–	651,302	–	–	688,454	–	–	724,078
Equity, commodity and credit derivative contracts	124,984	11,653	119,509	103,253	11,686	117,426	111,444	9,534	130,522

	2024								
	Q4			Q3			Q2		
	Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded		Exchange-traded contracts	OTC-Traded	
		Settled by central counterparties	Not settled by central counterparties		Settled by central counterparties	Not settled by central counterparties		Settled by central counterparties	Not settled by central counterparties
Interest rate contracts	138,943	1,226,730	222,260	158,685	1,414,240	212,602	200,598	1,137,507	205,386
Foreign exchange contracts	2	–	701,862	5	–	588,373	33	–	642,797
Equity, commodity and credit derivative contracts	121,083	8,496	142,307	65,171	8,903	128,038	48,226	8,502	130,067

(1) Notional amounts.