NATIONAL BANK OF CANADA

Investor Presentation

Third Quarter 2026

August 26, 2026

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

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

The forward-looking statements made in this document are based on a number of assumptions and their future outcome is subject to a variety of risk factors, many of which are beyond the Bank's control and the impacts of which are difficult to predict. These risk factors include, among others, the general economic environment and business and financial market conditions in Canada, the United States, and the other countries where the Bank operates, including recession risk; geopolitical and sociopolitical uncertainty; the measures affecting trade relations between Canada and its partners, including the imposition of tariffs and any measures taken in response to such tariffs, as well as the possible impacts on our clients, our operations and, more generally, the economy; exchange rate and interest rate fluctuations; inflation; global supply chain disruptions; higher funding costs and greater market volatility; changes to fiscal, monetary, and other public policies; regulatory oversight and changes to regulations that affect the Bank's business; the Bank's ability to successfully integrate CWB and the undisclosed costs or liability associated with the acquisition; the possibility that the acquisition of certain LBC portfolios may not happen, or not at the expected time, and that the expected benefits of the transaction may not be realized, or not within the expected timeframe; climate change, including physical risks and risks related to the transition to a low-carbon economy; stakeholders engagement and the Bank's ability to meet their expectations on environmental and social issues; the availability of comprehensive and high-quality information from customers and other third parties, including greenhouse gas emissions; the ability of the Bank to identify climate-related opportunities as well as to assess and manage climate-related risks; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Bank's ability to achieve its key short-term priorities and long-term strategies; the timely development and launch of new products and services; the ability of the Bank to recruit and retain key personnel; technological innovation, including open banking and the use of artificial intelligence; heightened competition from established companies and from competitors offering non-traditional services; model risk; changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory issues or litigation; changes made to the accounting policies used by the Bank to report its financial position, including the uncertainty related to assumptions and significant accounting estimates; changes to tax legislation in the countries where the Bank operates; changes to capital and liquidity guidelines as well as to the instructions related to the presentation and interpretation thereof; changes to the credit ratings assigned to the Bank by financial and extra-financial rating agencies; potential disruptions to key suppliers of goods and services to the Bank; third-party risk, including failure by third parties to fulfil their obligations to the Bank; the potential impacts of disruptions to the Bank's information technology systems due to cyberattacks and theft or disclosure of data, including personal information and identity theft; the risk of fraudulent activity; and possible impacts of major events on the economy, market conditions, or the Bank's outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events; and the ability of the Bank to anticipate and successfully manage risks arising from all of the foregoing factors The foregoing list of risk factors is not exhaustive, and the forward-looking statements made in this document are also subject to risks detailed in the Risk Management section of the 2025 Annual Report and of the Report to Shareholders for the third quarter of 2026, and may be updated in the quarterly reports to shareholders filed thereafter.

Non-GAAP and Other Financial Measures

The quantitative information in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated, and should be read in conjunction with the Bank's 2025 Annual Report and subsequent reports to shareholders. The Bank uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with GAAP, which are based on IFRS. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. The Bank cautions readers that it uses non-GAAP and other financial measures that do not have standardized meanings under GAAP and therefore may not be comparable to similar measures used by other financial institutions. For additional information relating to the non-GAAP and other financial measures presented in this document and an explanation of their composition, refer to pages 18-23 and 136-139 of the Bank's 2025 Annual Report and to pages 5-12 and 45-48 of the Report to Shareholders for the third quarter of 2026, which are available at nbc.ca/investorrelations or at sedarplus.ca. Such explanation is incorporated by reference hereto.

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

Overview

Laurent Ferreira
President & Chief Executive Officer

Q3 2026 – Execution drives strong growth

Strong execution drives significant growth	▪ Diluted EPS: Reported $3.25 up 26% YoY | Adjusted(1) $3.39 up 26% YoY
Solid underlying results from diversified business mix	▪ Strong growth in balance sheet, fee-based businesses and trading activity drove solid topline growth ▪ Continued progress against CWB synergies
PCL in-line with guidance	▪ Impaired PCL(2): $224MM or 28 bps (27 bps YTD), within the full-year guidance range of 25-35 bps ▪ Performing PCL: $23MM or 3 bps
Strong returns	▪ ROE(3): Reported 16.1% (15.9% YTD) | Adjusted(1): 16.8% (16.7% YTD)
Disciplined capital deployment	▪ CET1 ratio(4): 13.51% ▪ NCIB: ~2.3MM shares repurchased in Q3; we intend to launch a new NCIB upon the current program expiry in September 2026, subject to regulatory approvals

(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 34.
(2) Provisions for credit losses on impaired loans excluding Credigy's POCI loans. Represents a supplementary financial measure. See slide 2.
(3) Represents a supplementary financial measure. See slide 2.
(4) Common Equity Tier 1 (CET1) capital ratio represents a capital management measure. See slide 2.

Q3 2026 – Broad-based strength

P&C Banking (YoY Revenue Growth)

+ 7%

- Revenue growth reflects strong growth in balance sheet and fee-based income
- Personal(1): mortgages up 14% YoY and 5% QoQ; deposits down 3% YoY and flat QoQ reflecting clients' preference for investment solutions
- Commercial(1): loans up 4% YoY and 1% QoQ; deposits up 12% YoY and 6% QoQ

Wealth Management (YoY Revenue Growth)

+ 18%

- Double-digit revenue and net income growth
- Top-line growth of 18% YoY mainly reflects strong performance in fee-based and transactions revenues
- AUA(3) and AUM(3) up 21% and 19% YoY, respectively, from market appreciation and net sales

Capital Markets (YoY Revenue Growth)

+ 34%

- Outstanding quarter with revenues >$1B
- Global Markets: revenues of $578MM with strong performance in Securities Finance, and continued momentum in Equity Structured Products origination
- C&IB: revenues of $463MM led by Corporate Banking with strong M&A and DCM

USSF&I (YoY Revenue Growth)

+ 10%

- Credigy(4): revenues up 13% YoY(5); average assets up 8% YoY(5)
- ABA(4): revenues up 6% YoY; average loans up 11% YoY and average deposits up 7% YoY

(1) Represents growth in Q3 2026 average loans and average deposits.
(2) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 34.
(3) This is a non-GAAP measure. See slide 2.
(4) On a constant currency basis.
(5) Revenue up 1% YoY and average assets up 9% YoY, excluding sale of a ~US$200MM mortgage loan portfolio at quarter-end.

Financial Review

Marie Chantal Gingras

Chief Financial Officer and Executive Vice-President, Finance

Q3 2026 – Delivering strong operating leverage

Q3 2026 Performance – Total Bank

($MM)

	Reported		Adjusted[1]	
	$	YoY	$	YoY
Revenues	4,053	18%	4,053	18%
Expenses	2,093	9%	2,017	12%
PTPP[2]	1,960	29%	2,036	24%
Operating leverage[3][4]		**8.8%**		**5.8%**
Efficiency ratio[3]	51.6%	(4.2%)	49.8%	(2.6%)

Q3 2026 Expense Growth

($MM)

	Reported		Adjusted[1]	
Non-Interest Expenses		YoY (%)		YoY (%)
Q3 25	**1,925**		**1,806**	
Variable compensation	469		462	
Q3 25 Excl. variable comp.[5]	1,456		1,344	
Salaries & benefits	38		45	
Technology	46		38	
Professional fees	(18)		14	
Advertising & business development	6		9	
Other	11		13	
CWB Realized Cost Synergies	(15)		(15)	
Q3 26 Excl. var. comp. & litigation exp.[5]	1,524	**4.7%**	1,448	**7.7%**
Litigation expenses	11		11	
Variable compensation	558		558	
Q3 26	**2,093**	**8.7%**	**2,017**	**11.7%**

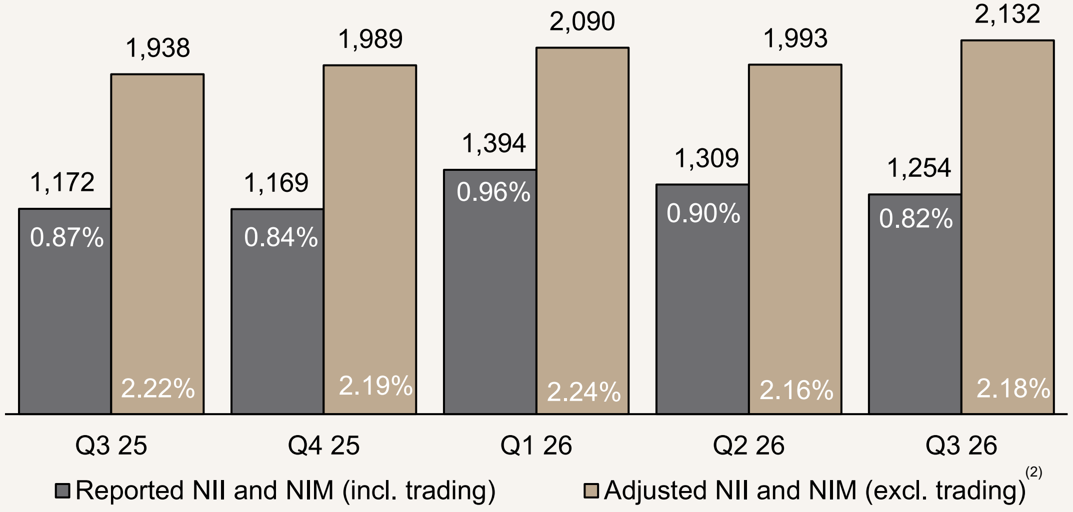
- Double-digit PTPP growth and strong operating leverage
- Revenues up 18% YoY
  - Strong performance in Capital Markets (+34% YoY), Wealth Management (+18% YoY) and Personal Banking (+10% YoY)
  - Strong balance sheet growth
  - Higher revenues from Treasury
- Positive operating leverage in all businesses, with solid execution and synergies realization
  - Expense growth primarily reflecting higher variable compensation, consistent with strong results, alongside continued investments in talent and technology, as well as $11MM of litigation expenses in P&C Banking
  - Excluding variable compensation and litigation expenses, reported expenses up 4.7% YoY and adjusted expenses up 7.7% YoY

(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 34.
(2) Pre-Tax Pre-Provision earnings (PTPP) refers to Income before provisions for credit losses and income taxes.
(3) Represents a supplementary financial measure. See slide 2.
(4) The adjusted measures represent non-GAAP ratios. See slide 2.
(5) Non-interest expenses excluding variable compensation and Non-interest expenses excluding variable compensation and litigation expenses are non-GAAP financial measures. See slide 2

Delivering NII growth in Q3

NII and NIM(1)

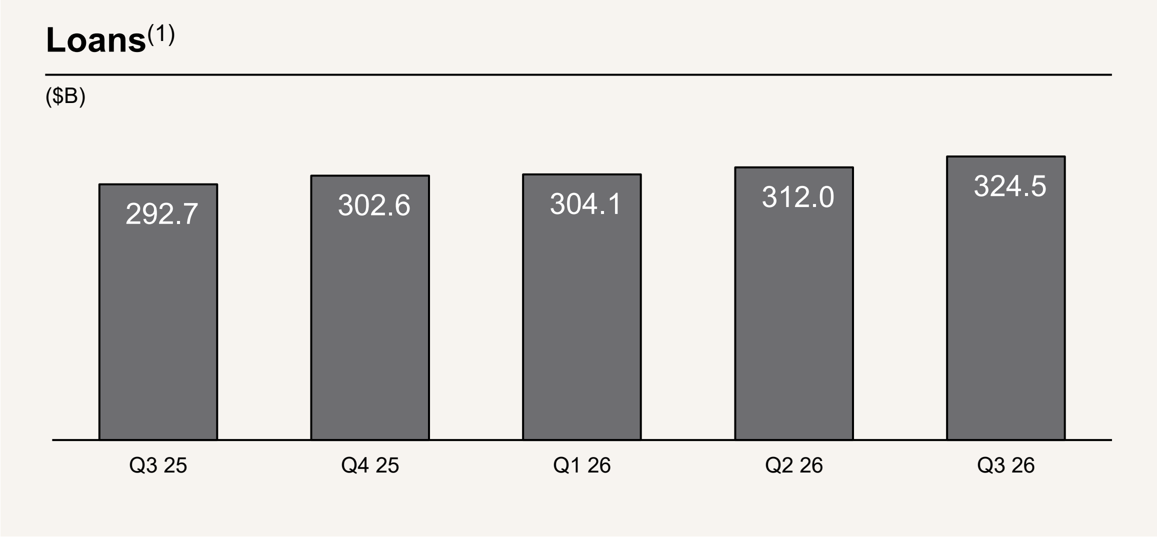
($MM; NIM on Average Interest-Bearing Assets)

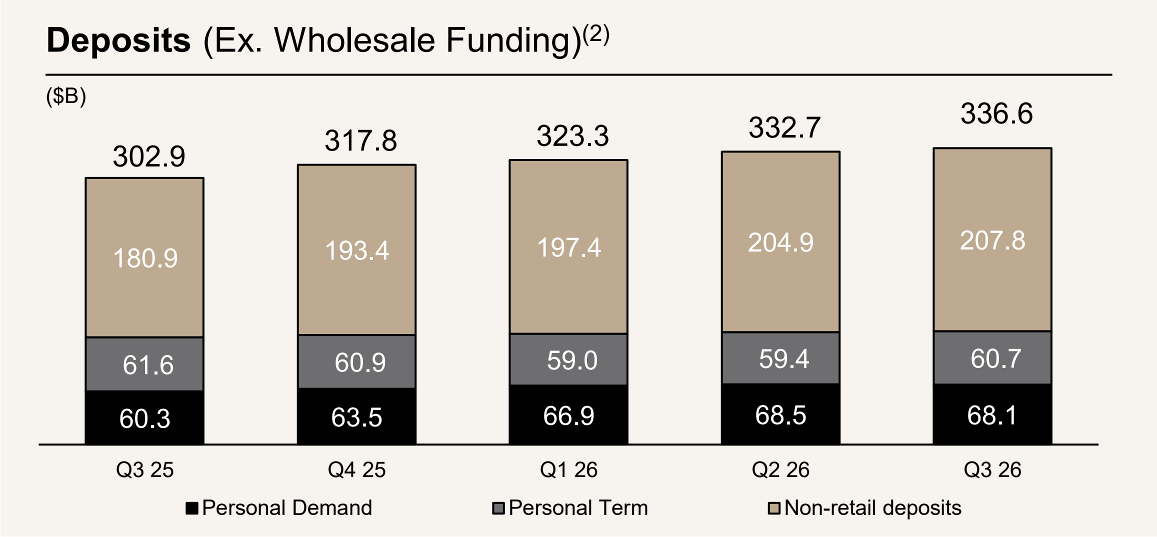


- Reported NII and NIM include the financing costs to support trading activity growth[3]
- Adjusted NII (excl. trading)[2] up 10% YoY and 7% QoQ, in part reflecting fewer days in Q2
- Adjusted NIM (excl. trading)[2] of 2.18%, up 2 bps QoQ
  - Strong performance from Treasury (+3 bps)
  - Realignment of non-interest income to NII between Q2 and Q3 (+4 bps)[4]
  - P&C NIM down 7 bps QoQ, largely reflecting mix impacts from strong growth in personal mortgages and seasonal inflows of government deposits

(1) Reported NIM is a non-GAAP financial measure. See slide 2.
(2) Excluding specified items. Adjusted NIM (excl. trading) is a non-GAAP financial measure. See slides 2 and 34.
(3) The financing costs of the trading activities are presented in Net interest income, while most related gains are recorded in Non-interest income. For additional information, see Note 21 to the audited annual consolidated financial statements for the year ended October 31, 2025.
(4) In Q2 2026, Treasury reported lower NII related to the accounting presentation of certain hedges, largely offset in non-interest income.

Continued growth on both sides of the balance sheet





Total loans of $324.5B[1], up 11% YoY and 4% QoQ

- Personal Banking: +13% YoY
- Commercial Banking: +5% YoY; Ex. CWB +10% YoY
  - CWB book relatively stable QoQ
- Wealth Management: + 28% YoY
- Corporate Banking: +11% YoY
- Credigy (US$): +2% YoY
- ABA (US$): +10% YoY

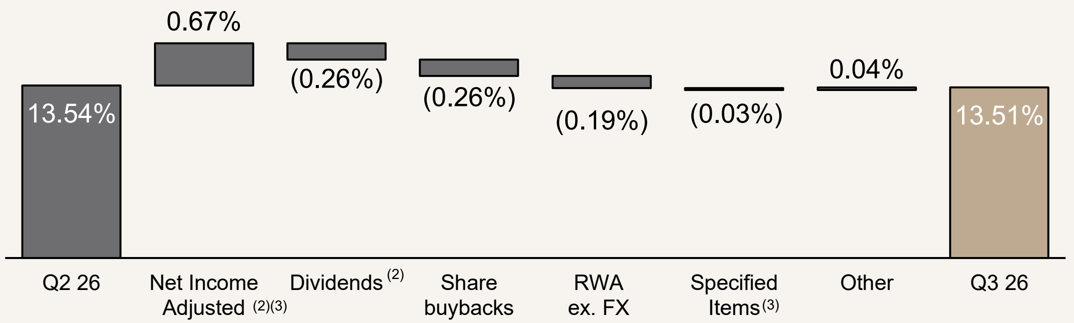
Total deposits of $337B[2], up 11% YoY and up 1% or $4B QoQ

- Personal demand deposits slightly down QoQ (-$0.4B)
- Personal term deposits up $1.3B QoQ, with growth mainly driven by structured note issuances
  - Planned roll-down of CWB Broker Deposits of ~$0.9B QoQ
- Non-retail deposits up ~$3B or 1% QoQ, mainly driven by growth in Commercial Banking

(1) End-of-period balances, net of allowances.
(2) See SFI page 21 for details on the composition of deposits presented in this chart.

Strong capital position

CET1 Ratio(1)



Risk-Weighted Assets(1)

($MM)

- CET1 ratio of 13.51%, supported by strong net capital generation (+41 bps)
- RWA expansion (-19 bps, excluding FX):
  - Strong organic growth in Credit Risk RWA (-35 bps), primarily driven by strong loan growth in Corporate Banking and P&C Banking
  - Partly offset by continuous refinements (+15 bps)
- NCIB: ~2.3MM shares repurchased in Q3 (-26 bps)
  - We intend to launch a new NCIB upon the current program expiry in September 2026, subject to regulatory approvals

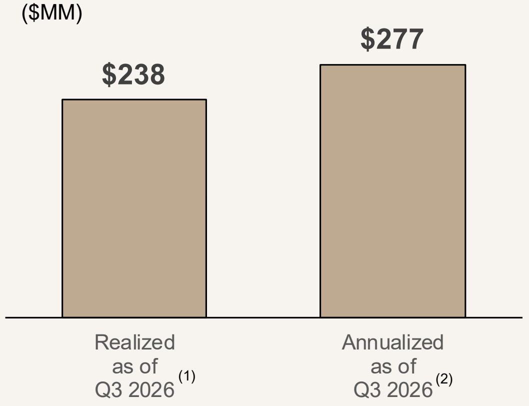
Update on upcoming capital refinements:

- AIRB conversion of CWB portfolios:
  - We have successfully completed the regulatory parallel-run, and have identified additional model refinements to be completed prior to seeking regulatory approvals
  - Based on updated assessment, including consideration of the current macroeconomic environment, we now expect CET1 benefit from the conversion to track toward the lower end of our previously communicated range (35-55 bps), with the benefits expected to begin materializing in late 2027, subject to regulatory approvals
- Separately, ongoing refinements are expected to generate ~20 bps of additional CET1 capital in Q4 2026
- Our adjusted ROE target of 17%+ for FY 2027 remains unchanged, assuming CET1 ratio converging towards 13% by the end of next year

(1) Represents a capital management measure. See slide 2.
(2) Net income attributable to common shareholders; Dividends on common shares.
(3) Represent non-GAAP financial measures. See slides 2 and 34.
(4) Variation in RWA from foreign exchange translation has a negligible impact on the CET1 ratio, as the movement is offset by the gain/loss on net foreign currency translation adjustments accounted for in other comprehensive income.

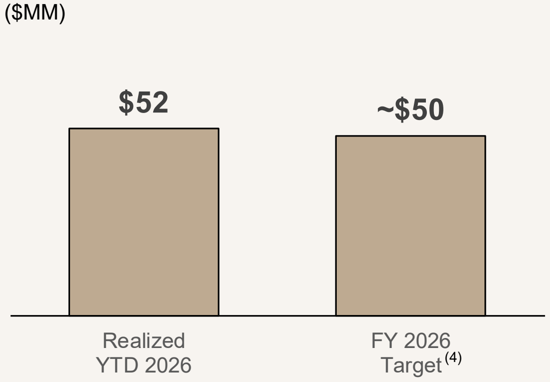
Synergies from acquisition of CWB

Expecting annualized cost and funding synergies of ~$300MM



- On track to reach $270MM by end of FY 2026(3)
- Expected to represent ~$300MM on an annualized basis

FY26 $50MM target(4) achieved ahead of schedule; synergy capture continues



- Achieved the ~$50MM FY2026(4) revenue synergy target in Q3
- Full target of $200-250MM to be achieved by end of FY 2028(4)

Realized cost and funding synergies of $238MM as of Q3 2026(1)

- Funding synergies of $104MM to date(1)
  - Including $63MM to NII
- Cost synergies of $134MM to date(1)

Realized revenue synergies of $52MM YTD, mostly from fee income

- Approximately $16MM realized in Q1, $17MM in Q2 and $19MM in Q3

(1) Since the close of the acquisition to July 31, 2026.
(2) For illustrative purposes, assuming the realized synergies of $238MM to date are annualized over a 12-month period. Actual results may differ.
(3) Cost and funding synergies of ~$270MM (pre-tax) to be realized by the end of FY 2026.
(4) Synergies target on a pre tax basis. FY 2026 target of ~$50MM (mostly non-interest income).

Risk Management

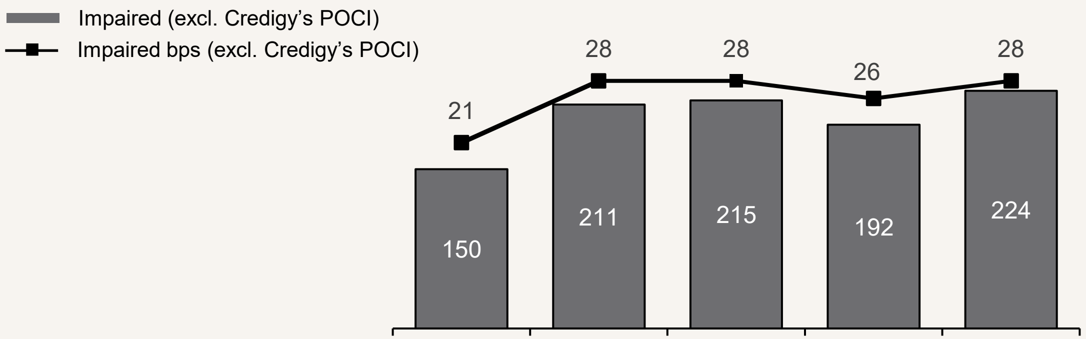
Jean-Sébastien Grisé

Executive Vice-President and Chief Risk Officer

Provisions for credit losses (PCL) – Strong credit performance

Impaired PCL (excl. Credigy's POCI[1])

($MM)



PCL	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Personal	57	66	69	71	71
Commercial	58	80	71	83	58
Wealth Management	2	1	(1)	1	-
Capital Markets	(1)	13	28	(1)	48
USSF&I (CAD)	34	51	48	38	47
Credigy (USD)	*14*	*12*	*18*	*15*	*17*
ABA Bank (USD)	*11*	*25*	*17*	*13*	*17*
PCL on impaired[2]	**150**	**211**	**215**	**192**	**224**
Credigy's POCI loans[1]	2	4	4	3	(1)
PCL on performing	**51**	**29**	**25**	**38**	**23**
Total PCL	**203**	**244**	**244**	**233**	**246**
Total PCL (bps)	28	33	32	31	31

Q3 Total PCL of $246MM (31 bps)

- Reflect resilient portfolio mix and prudent provisioning

Q3 PCL on Impaired Loans (excl. Credigy's POCI loans)[3] of $224MM (28 bps)

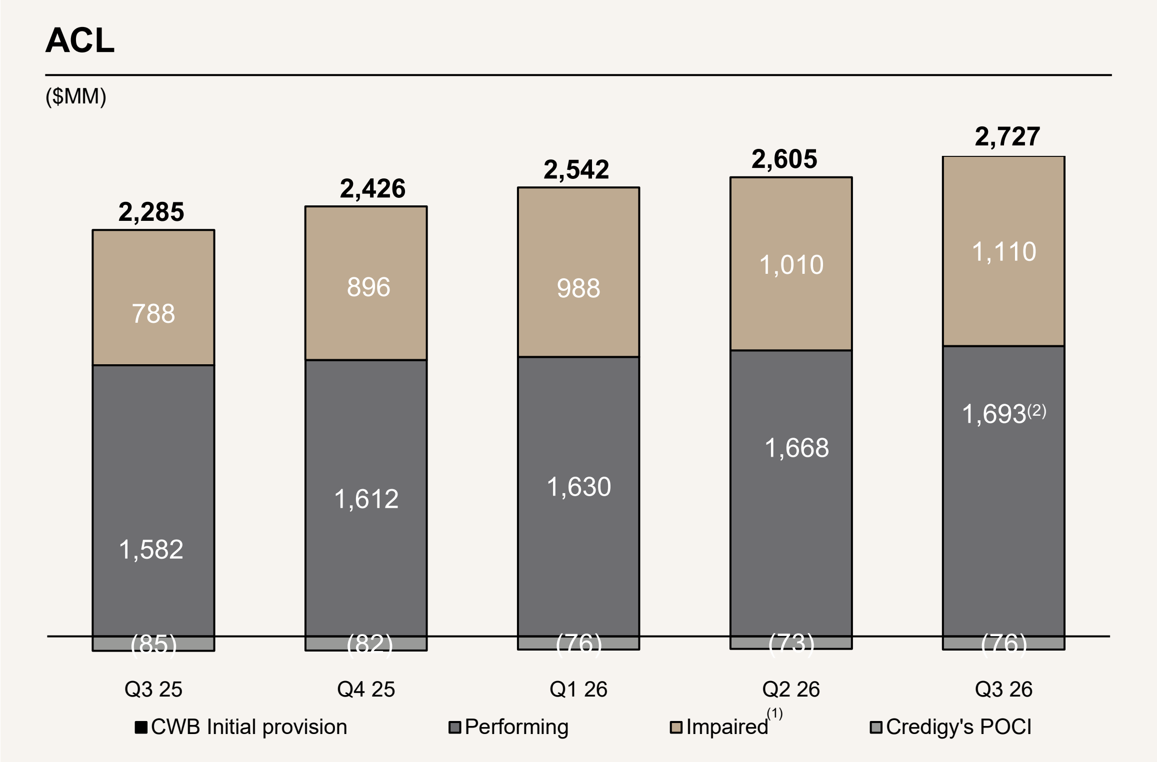
- Personal: driven by consumer credit
- Commercial: driven by 2 files
- Capital Markets: driven by one file in Oil & Gas
- Credigy: normal seasoning of residential mortgages and consumer loans
- ABA: reflect new formations

Q3 PCL on Performing Loans of $23MM (3 bps)

- Primarily driven by portfolio growth, macroeconomic scenario update at Credigy, offset by model calibration

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

Allowance for credit losses (ACL) – Prudent levels



Total Allowances

- Total Allowances cover 5.3x NCOs[3]
- Maintaining a prudent level of allowances in light of continued uncertainties

Performing Allowances: +$25MM QoQ

- 17 consecutive quarters of build
- Strong Performing ACL coverage of 2.0x[3]

Impaired Allowances[1] : +$100MM QoQ

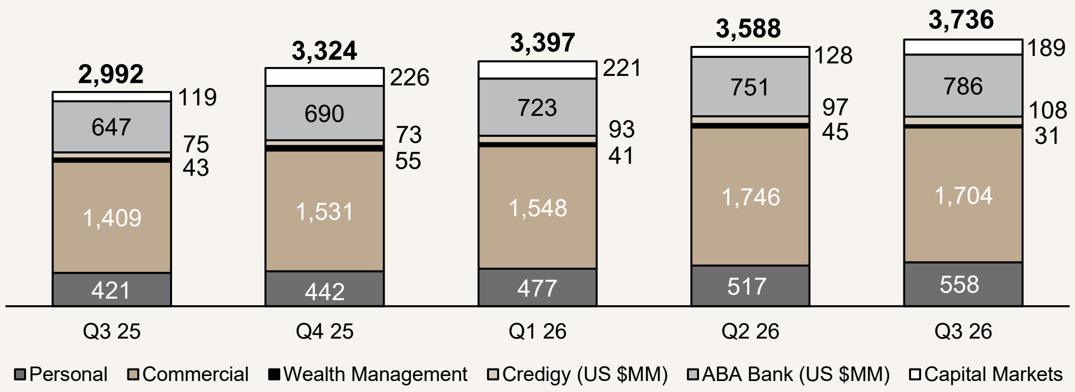
- Coverage of 30% of gross impaired loans (excl. Credigy's POCI loans)[4]

(1) Represents allowances on impaired loans (excluding Credigy's POCI loans).
(2) Performing ACL includes allowances on drawn ($1,314MM), undrawn ($292MM) and other assets and off-balance sheet commitments ($87MM).
(3) See slide 28 for definitions.
(4) Represents a non-GAAP financial measure - see slide 2.

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

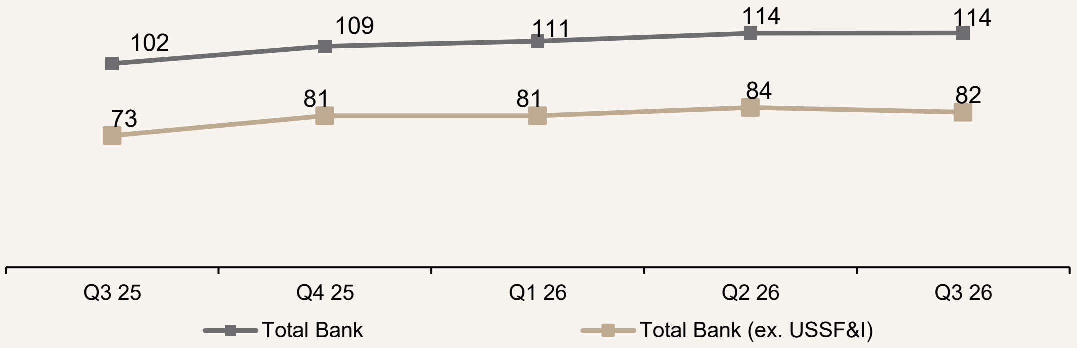
GIL excl. Credigy's POCI Loans[1]

($MM)



GIL excl. Credigy's POCI Loans[1]

(bps)



Net Formations[3] excl. Credigy's POCI Loans

(bps)

	Q3 25	Q4 25	Q1 26	Q2 26	**Q3 26**
Personal	8	8	8	9	**8**
Commercial	17	15	7	28	**4**
Capital Markets	(0)	23	(1)	(15)	**12**
Wealth Management	26	11	(12)	3	**(11)**
USSF&I	35	37	39	30	**39**
Credigy	*18*	*14*	*36*	*21*	***30***
ABA Bank	*52*	*60*	*42*	*38*	***47***
Total GIL Net Formations	12	15	7	13	**10**

- Gross impaired loans (excl. Credigy's POCI loans) of $3,736MM, remain stable QoQ at 114 bps
  - GIL excl. USSF&I[2]: 82 bps, down 2 bps QoQ
- Net formations of 10 bps, down 3 bps QoQ
  - Commercial: mainly 2 files, offset by repayments
  - Capital Markets: driven by 1 file in Oil & Gas
  - Credigy: primarily reflect normal seasoning of residential mortgages
  - ABA: higher new formations

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

Appendices

Q3 2026 Results – Total Bank

Q3 2026 – Total Bank

($MM)

	Reported Results					Adjusted Results[1]				
	Q3 26	Q2 26	Q3 25	QoQ	YoY	**Q3 26**	Q2 26	Q3 25	QoQ	YoY
Revenues	**4,053**	3,907	3,449	4%	18%	**4,053**	3,907	3,449	4%	18%
Non-Int. Expenses	**2,093**	2,059	1,925	2%	9%	**2,017**	1,971	1,806	2%	12%
PTPP[2]	**1,960**	1,848	1,524	6%	29%	**2,036**	1,936	1,643	5%	24%
PCL	**246**	233	203			**246**	227	203		
Net Income	**1,307**	1,234	1,065	6%	23%	**1,362**	1,303	1,104	5%	23%
Diluted EPS	**$3.25**	$3.06	$2.58	6%	26%	**$3.39**	$3.23	$2.68	5%	26%
Op. Leverage[3]					8.8%					5.8%
Efficiency Ratio[3]	**51.6%**	52.7%	55.8%	(110bps)	(420bps)	**49.8%**	50.4%	52.4%	(60bps)	(260bps)
ROE[3]	**16.1%**	15.9%	13.6%			**16.8%**	16.8%	14.1%		

Key Metrics	**Q3 26**	Q2 26	Q3 25	QoQ	YoY
Avg Loans	**318,930**	307,335	288,309	4%	11%
CET1 Ratio[3]	**13.5%**	13.5%	13.9%		

- Strong earnings growth and returns
- Positive operating leverage
- Strong loan growth
- CET1 ratio of 13.51%

(1) Excluding specified, which is a non-GAAP financial measure. See slides 2 and 34.
(2) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.
(3) For supplementary financial measures, non-GAAP ratios and capital management measures, see slide 2.

P&C Banking

Q3 2026 – P&C Banking

($MM)

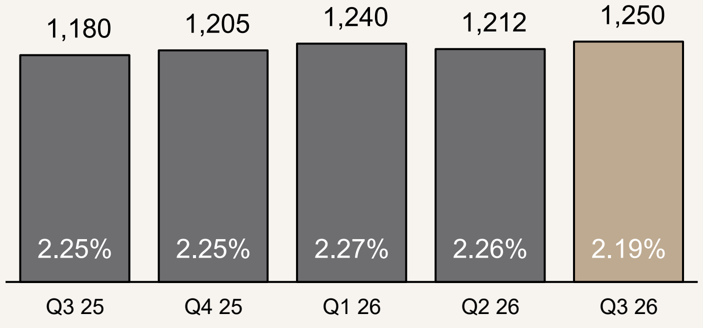
	Reported Results					Adjusted Results[1]				
	Q3 26	Q2 26	Q3 25	QoQ	YoY	**Q3 26**	Q2 26	Q3 25	QoQ	YoY
Revenues	**1,546**	1,488	1,449	4%	7%	**1,546**	1,488	1,449	4%	7%
Personal	**783**	740	711	6%	10%	**783**	740	711	6%	10%
Commercial	**763**	748	738	2%	3%	**763**	748	738	2%	3%
Non-Int. Expenses	**848**	829	805	2%	5%	**827**	809	782	2%	6%
PTPP	**698**	659	644	6%	8%	**719**	679	667	6%	8%
PCL	**117**	169	134	(31%)	(13%)	**117**	165	134	(29%)	(13%)
Net Income	**421**	355	370	19%	14%	**436**	373	386	17%	13%
Efficiency Ratio[2]	**54.9%**	55.7%	55.6%	(80bps)	(70bps)	**53.5%**	54.4%	54.0%	(90bps)	(50bps)
ROE[2]	**11.8%**	10.4%				**12.2%**	10.9%			
NIM	**2.19%**	2.26%	2.25%	(7bps)	(6bps)	**2.19%**	2.26%	2.25%	(7bps)	(6bps)
PCL Ratio[2]	**0.20%**	0.32%	0.26%			**0.20%**	0.31%	0.26%		

Key Metrics	**Q3 26**	Q2 26	Q3 25	QoQ	YoY
Avg Loans	**226,487**	219,673	207,887	3%	9%
Personal Mortgages	**107,970**	102,788	94,695	5%	14%
Personal Loans	**14,388**	14,100	13,569	2%	6%
Credit cards	**3,012**	2,868	2,724	5%	11%
Commercial	**101,117**	99,917	96,899	1%	4%
Avg Deposits	**114,718**	110,656	109,093	4%	5%
Personal	**48,752**	48,612	50,162	-	(3%)
Commercial	**65,966**	62,044	58,931	6%	12%
Avg Personal Savings	**91,742**	89,301	85,672	3%	7%
Deposits	**48,752**	48,612	50,162	-	(3%)
Mutual Funds	**42,990**	40,689	35,509	6%	21%

- Revenue growth of 7% YoY
  - Personal revenues up 10% YoY
    - Mainly reflecting robust loan growth (+13% YoY), deposit margin improvement and strong growth in mutual funds
  - Commercial revenues up 3% YoY
    - Mainly driven by balance sheet growth (loans up 4% YoY and deposits up 12% YoY), partly offset by lower deposit spreads
- Expense growth mainly driven by technology investments, $11MM litigation expenses in Q3 2026, and compensation, partly offset by CWB cost synergies
- P&C NIM of 2.19%, down 7 bps QoQ:
  - Personal Banking (-4 bps), largely reflecting mix impact from strong growth in mortgages
  - Commercial Banking (-3 bps), largely reflecting mix impact from seasonal inflows of government deposits

P&C NII and NIM

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



(1) Excluding specified items when applicable, which is a non-GAAP financial measure. See slides 2 and 34.
(2) Represents a supplementary financial measure. See slide 2.

Wealth Management

Q3 2026 – Wealth Management

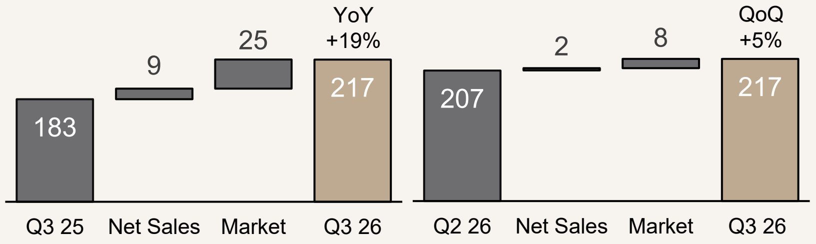
($MM)

	Reported Results					Adjusted Results[1]				
	Q3 26	Q2 26	Q3 25	QoQ	YoY	**Q3 26**	Q2 26	Q3 25	QoQ	YoY
Revenues	**955**	905	811	6%	18%	**955**	905	811	6%	18%
Fee-Based	**575**	540	482	6%	19%	**575**	540	482	6%	19%
Transaction & Others	**126**	124	94	2%	34%	**126**	124	94	2%	34%
Net Interest Income	**254**	241	235	5%	8%	**254**	241	235	5%	8%
Non-Int. Expenses	**553**	531	477	4%	16%	**549**	527	475	4%	16%
PTPP	**402**	374	334	7%	20%	**406**	378	336	7%	21%
PCL	**-**	1	1			**-**	1	1		
Net Income	**296**	274	244	8%	21%	**299**	277	246	8%	22%
Efficiency Ratio[2]	**57.9%**	58.7%	58.8%	(80bps)	(90bps)	**57.5%**	58.2%	58.6%	(70bps)	(110bps)
ROE[2]	**63.9%**	58.4%				**64.5%**	59.0%			

Key Metrics ($B)	**Q3 26**	Q2 26	Q3 25	QoQ	YoY
Avg Loans	**12.6**	11.6	10.0	8%	26%
Avg Deposits	**61.5**	61.8	58.2	-	6%
CWB Broker Deposits	**3.7**	4.4	6.1	(16%)	(40%)

Assets Under Management[3]

($B)



- Record revenues of $955MM, up 18% YoY
  - Continued momentum in fee-based revenues, up 19% YoY, reflecting strong market performance and solid net sales
  - Strong transaction & other revenues, up 34% YoY
  - NII up 8% YoY, driven by balance sheet growth
- Efficiency ratio <58% and 2% operating leverage
  - Expenses up 16% YoY, mainly driven by higher variable compensation, in line with strong top-line growth
- Average deposits of ~$62B, relatively stable sequentially, or up 1% QoQ excluding CWB Broker Deposits
  - CWB Broker Deposits down ~$0.7B QoQ, reflecting the planned roll-down as they mature

(1) Excluding specified items, which is a non-GAAP financial measure. See slides 2 and 34.
(2) Represents a supplementary financial measure. See slide 2.
(3) This is a non-GAAP measure. See slide 2. Totals may not add due to rounding.

Capital Markets

Q3 2026 – Capital Markets

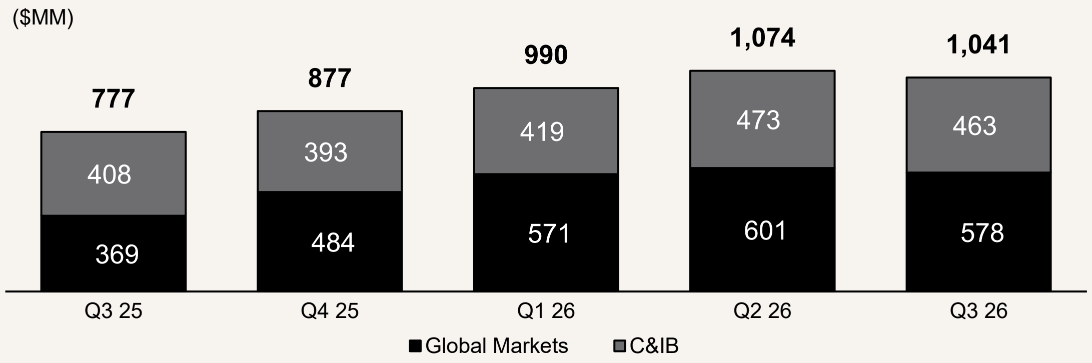
($MM)

	Reported Results					Adjusted Results[1]				
	Q3 26	Q2 26	Q3 25	QoQ	YoY	**Q3 26**	Q2 26	Q3 25	QoQ	YoY
Revenues	**1,041**	1,074	777	(3%)	34%	**1,041**	1,074	777	(3%)	34%
Global Markets	**578**	601	369	(4%)	57%	**578**	601	369	(4%)	57%
C&IB	**463**	473	408	(2%)	13%	**463**	473	408	(2%)	13%
Non-Interest Expenses	**436**	439	347	(1%)	26%	**436**	439	347	(1%)	26%
PTPP	**605**	635	430	(5%)	41%	**605**	635	430	(5%)	41%
PCL	**50**	16	24			**50**	14	24		
Net Income	**442**	488	334	(9%)	32%	**442**	490	334	(10%)	32%
Efficiency Ratio[2]	**41.9%**	40.9%	44.7%	100bps	(280bps)	**41.9%**	40.9%	44.7%	100bps	(280bps)
ROE[2]	**23.6%**	28.9%		(530bps)		**23.6%**	28.9%		(530bps)	

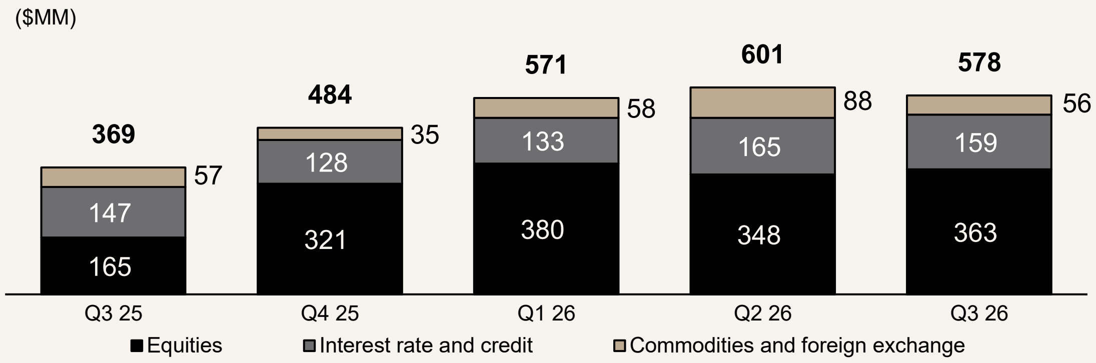
Key Metrics	**Q3 26**	Q2 26	Q3 25	QoQ	YoY
Avg Loans[3]	**34,897**	32,628	30,909	7%	13%

- Continued momentum with revenues >$1B
- Global Markets revenues of $578MM
  - Driven by strong performance in Securities Finance, and continued momentum in Equity Structured Products origination
- C&IB revenues of $463MM
  - Led by Corporate Banking, with strong M&A and DCM
- Efficiency ratio 41.9%, down 280 bps YoY
  - Expense growth primarily reflects business growth, including compensation-related expenses, in line with strong Q3

Capital Markets Revenues



Global Markets Revenues



(1) Excluding specified items, which is a non-GAAP financial measure. See slides 2 and 34.
(2) Represents a supplementary financial measure. See slide 2.
(3) Corporate Banking only.

USSF&I – Credigy

Q3 2026 – Credigy

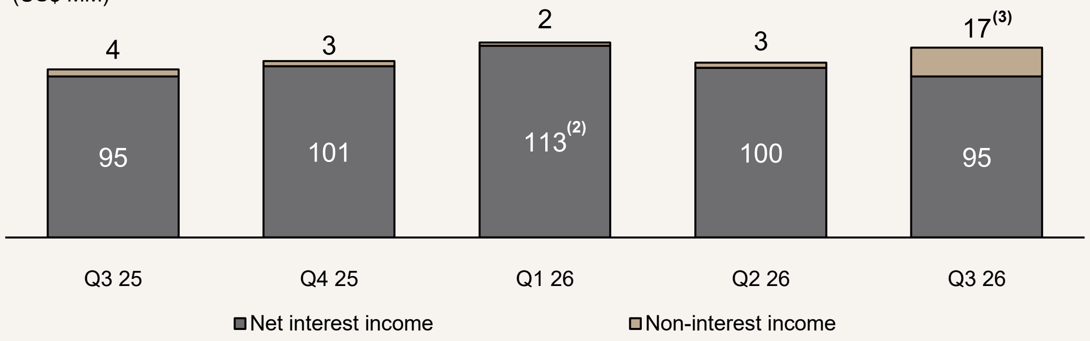
(US$ MM)

	Q3 26	Q2 26	Q3 25	QoQ	YoY
Revenues	**112**	103	99	9%	13%
Net Interest Income[2]	**95**	100	95	(5%)	-
Non-Interest Income[3]	**17**	3	4		
Non-Interest Expenses	**24**	27	29	(11%)	(17%)
PTPP	**88**	76	70	16%	26%
PCL	**39**	18	16		
Net Income	**39**	46	43	(15%)	(9%)
Efficiency Ratio[1]	**21.4%**	26.2%	29.3%	(480bps)	(790bps)
ROE[1]	**18.4%**	21.6%		(320bps)	

Key Metrics	**Q3 26**	Q2 26	Q3 25	QoQ	YoY
Avg Assets	**9,104**	9,353	8,410	(3%)	8%

Credigy Revenues

(US$ MM)



- Average assets up 8% YoY reflecting solid investment volumes, partly offset by sale of a mortgage loan portfolio in Q3
- NII stable YoY
- Portfolio defensively positioned with continued strong underlying performance
  - Most assets secured (93%) and well-diversified
  - Maintaining disciplined investment approach

(1) Represents a supplementary financial measure. See slide 2.
(2) Q1 2026 includes US$8MM of net interest income from the acceleration of interest due to a client's loan prepayment.
(3) Q3 2026 includes US$14MM of gain on the portfolio sale.

Appendix

USSF&I – ABA

Q3 2026 – ABA Bank

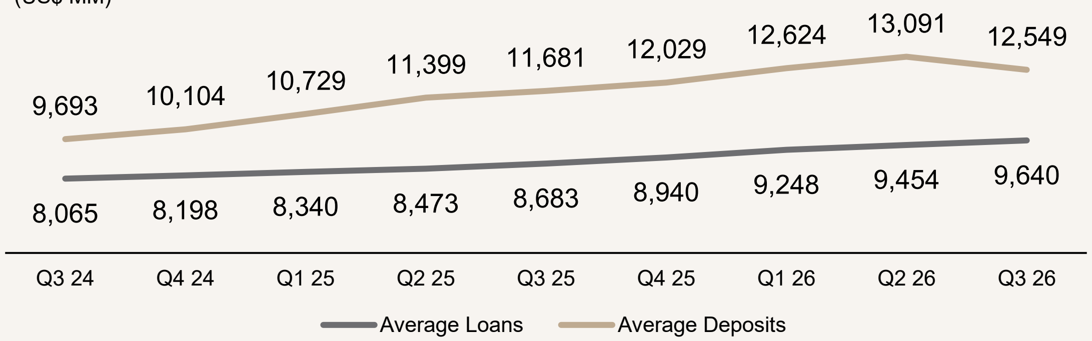
(US$ MM)

	Q3 26	Q2 26	Q3 25	QoQ	YoY
Revenues	**199**	193	188	3%	6%
Non-Interest Expenses	**69**	69	64	-	8%
PTPP	**130**	124	124	5%	5%
PCL	**18**	14	14		
Net Income	**88**	87	87	1%	1%
Efficiency Ratio(1)	**34.7%**	35.8%	34.0%	(110bps)	70bps
ROE(1)	**31.8%**	30.2%		160bps	

Key Metrics	Q3 26	Q2 26	Q3 25	QoQ	YoY
Avg Loans	**9,640**	9,454	8,683	2%	11%
Avg Deposits	**12,549**	13,091	11,681	(4%)	7%
Number of clients ('000)	**5,344**	5,033	4,020	6%	33%

ABA Loan and Deposit Growth

(US$ MM)



- Net income stable YoY
- Loans up 11% and deposits up 7% YoY, with client base up 33%
  - Benefiting from leading position in digital payments and cash management to attract low-cost demand deposits
  - Deposits down 4% QoQ reflecting slower economic conditions
- Expense growth primarily driven by compensation and investments to support business growth and network expansion
- Portfolio vastly secured (98%), with an average LTV in the 50s
  - Clients: Diversified SMEs with an average loan size of <US$65k

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

Other

Q3 2026 – Other Segment

($MM)

	Reported Results			Adjusted Results(1)		
	Q3 26	Q2 26	Q3 25	**Q3 26**	Q2 26	Q3 25
Revenues	**70**	30	10	**70**	30	10
Non-Int. Expenses	**126**	129	161	**75**	65	67
PTPP(2)	**(56)**	(99)	(151)	**(5)**	(35)	(57)
PCL	**-**	3	2	**-**	3	2
Pre-Tax Income	**(56)**	(102)	(153)	**(5)**	(38)	(59)
Net Income	**(36)**	(69)	(61)	**1**	(23)	(40)

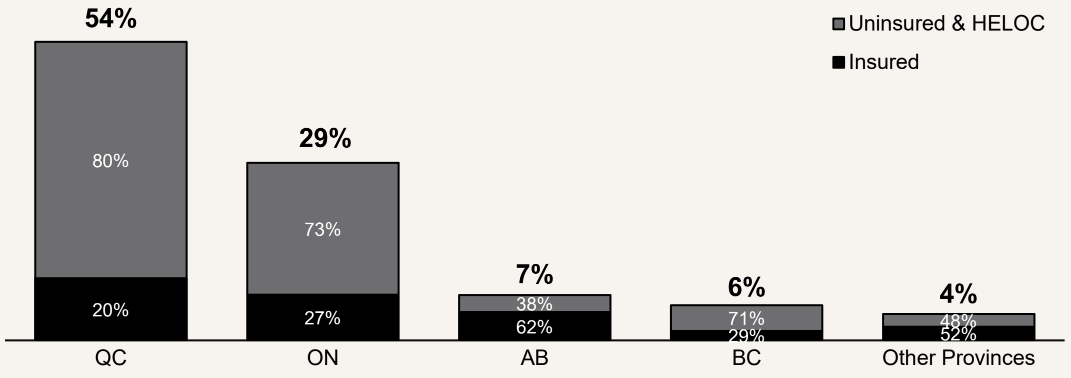
- Reported results reflect specified items related to the CWB Transaction(3) and to our intention to acquire Laurentian Bank's retail and SME banking portfolios(4)
- Adjusted results in Q3 2026 reflect:
  - Strong revenues from Treasury and investment gains
  - Higher expenses YoY reflect variable compensation in line with strong revenue growth

(1) Excluding specified items, which are non-GAAP financial measures. See slides 2 and 34.
(2) PTPP (Pre-Tax Pre-Provision earnings) refers to Income before provisions for credit losses and income taxes.
(3) On February 3, 2025, the Bank completed the acquisition of Canadian Western Bank (CWB) by way of a share exchange. Adjusted results exclude specified items related to this transaction. See slides 2 and 34.
(4) On December 2, 2025, the Bank entered into an agreement to acquire Laurentian Bank's retail and SME banking portfolios. Adjusted results exclude specified items related to this transaction. See slides 2 and 34.

Retail mortgage and HELOC portfolio

(As at July 31, 2026)

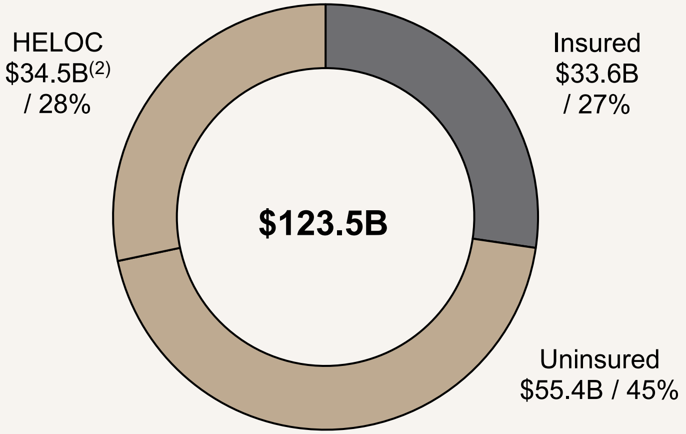
Canadian Distribution by Province



QC	ON	AB	BC	Other Provinces
54%	63%	58%	54%	58%

Average LTV - Uninsured and HELOC(1)

Canadian Distribution by Mortgage Type



Canadian Uninsured and HELOC Portfolio

	HELOC	Uninsured
Average LTV(1)	52%	62%
Average Credit Bureau Score	799	778
90+ Days Past Due (bps)	10	40

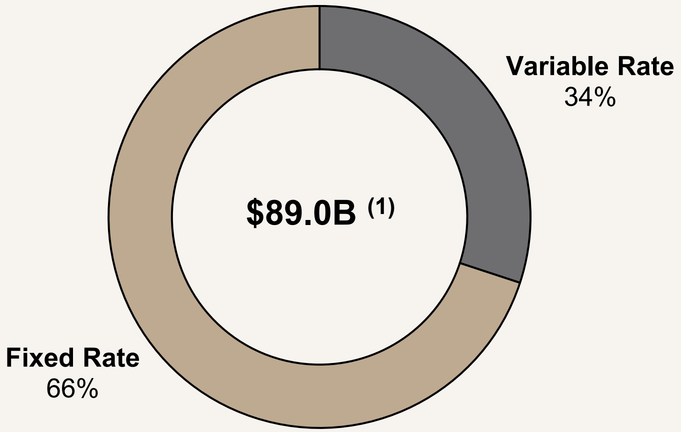
- Uninsured mortgages and HELOC in GTA / GVA represent less than 15% of the total RESL portfolio and have an average LTV(1) of 63%
- Uninsured mortgages and HELOC for condos in GTA / GVA represent 3% of the total RESL portfolio and have an average LTV(1) of 71%
- Investor mortgages(3) account for 11% of the total RESL portfolio
- High risk(4) uninsured borrowers represent ~1% of total RESL portfolio
- Approx 2.7% of mortgage portfolio has a remaining amortization of 30 years or more

(1) LTV based on authorized limit for HELOCs and outstanding amount for Uninsured Mortgages; updated using Teranet-National Bank sub-indices by area and property type.
(2) Of which $24.6B are amortizing HELOC.
(3) Properties used for rental purposes and not owner-occupied.
(4) Bureau score < 650 / LTV > 75%

Retail mortgage rate type and maturity profile

(As at July 31, 2026)

Canadian Mortgage Distribution by Rate Type



- ~95% of our Canadian Mortgage portfolio has been repriced, absorbing the impact of rate increases
  - 34% of mortgage portfolio is variable rate and the monthly payments are adjusted
  - 93% of FRM have already renewed or were originated since Q4-2022
- Variable rate mortgage clients continue to demonstrate resilience and are benefiting from rate reductions
  - Average payment shock of ~25% for VRM loans (QC: ~$300, down ~$350 from Q3-2023 peak / ROC: ~$500, down ~$650 from Q3-2023 peak)[3]

Maturity Profile of Fixed Rate Mortgages

Renewing		FY26	FY27	FY28+
As % of Total Fixed Rate		5%	24%	71%
% Insured		32%	28%	39%
% Quebec		38%	49%	58%
Average LTV for Uninsured		56%	59%	61%
Average Bureau Score for Uninsured		753	764	782
Average Payment Shock[2]	QC	< 100 $	< 50 $	0 $
	ROC	< 175 $	< 50 $	0 $

- 5% of the fixed rate mortgages are due for renewal by the end of FY26 and will absorb an average monthly payment increase of ~8%
- Strong risk profile across all cohorts
- 72% of Uninsured renewing by FY26 have an LTV below 70%

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

Total loan portfolio overview

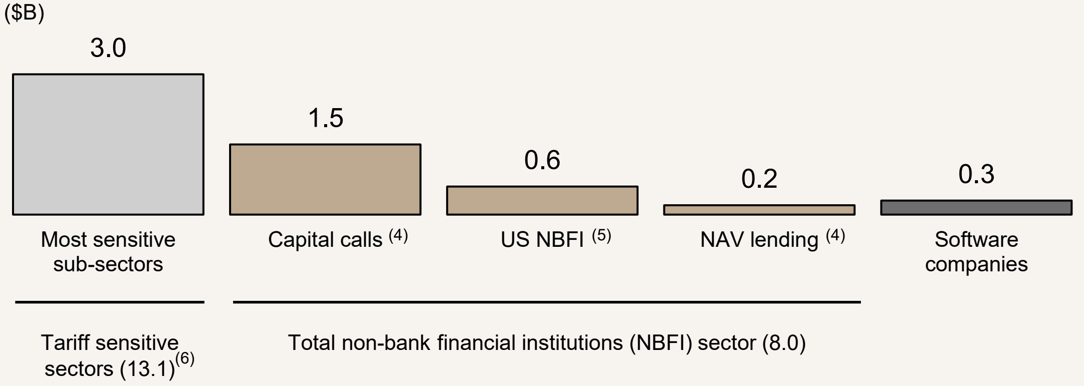
Loan Distribution by Borrower Category[1]

(As at July 31, 2026)

	$B	% of Total
Retail		
Secured - Mortgage & HELOC	135.8	42%
Secured - Other [2]	17.9	6%
Unsecured	4.2	1%
Credit Cards	2.8	1%
Total Retail	**160.6**	**49%**
Non-Retail		
Real Estate and Construction RE	43.9	13%
Residential Insured	16.2	*5%*
Financial Services	17.8	5%
Other Services	14.3	4%
Utilities	13.8	4%
Utilities excluding Pipeline	11.9	*4%*
Pipeline	1.9	*1%*
Agriculture	12.5	4%
Retail & Wholesale Trade	11.1	3%
Manufacturing	10.8	3%
Other[3]	41.8	13%
Total Non-Retail	**166.0**	**51%**
Credigy's POCI loans	0.3	-
Total Gross Loans and Acceptances	**326.9**	**100%**

- Secured lending accounts for 96% of Retail loans
- Indirect auto loans represent 2.3% of total loans ($7.6B)
- Limited exposure to unsecured retail and cards (2% of total loans)
- Non-Retail portfolio is well-diversified

Limited Exposure in Areas of Focus



(1) Totals may not add due to rounding.
(2) Includes indirect lending and other lending secured by assets other than real estate.
(3) Refer to SFI page 23 for remaining borrower categories.
(4) Canadian exposure only.
(5) US NBFI includes Capital calls and NAV.
(6) Sub-sectors of: Agriculture, Manufacturing (including steel, aluminum, and auto), Transportation, and Wholesale trade (non-essential).

Canadian loan portfolios

Geographic distribution

(As at July 31, 2026)

	Quebec	Ontario	British Columbia	Alberta	Others	**Total**
Retail						
Secured Mortgage & HELOC	23.2%	12.7%	2.3%	3.1%	1.9%	**43.2%**
Secured Other	1.8%	1.6%	0.6%	0.3%	0.5%	**4.8%**
Unsecured and Credit Cards	1.7%	0.2%	0.1%	0.1%	0.1%	**2.2%**
Total Retail	**26.7%**	**14.5%**	**3.0%**	**3.5%**	**2.5%**	**50.2%**
Non-Retail						
Commercial	19.3%	7.7%	5.4%	4.4%	2.9%	**39.7%**
Corporate Banking and Other[(1)]	2.0%	4.2%	1.1%	2.3%	0.5%	**10.1%**
Total Non-Retail	**21.3%**	**11.9%**	**6.5%**	**6.7%**	**3.4%**	**49.8%**
Total	**48.0%**	**26.4%**	**9.5%**	**10.2%**	**5.9%**	**100%**

Canadian Retail Portfolio 90+ Delinquency Rate

(bps)

	Q1 20	Q3 25	Q4 25	Q1 26	Q2 26	**Q3 26**
Mortgages	25	26	28	29	30	**33**
VRM	21	23	23	17	16	**18**
FRM	26	27	31	34	37	**41**
Personal Lending[(1)]	31	52	50	53	57	**57**
Credit Cards	80	99	106	115	106	**91**
Total	29	37	38	40	41	**41**

Within the Canadian loan portfolio:

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

Q3 2026 90+ delinquency rate:

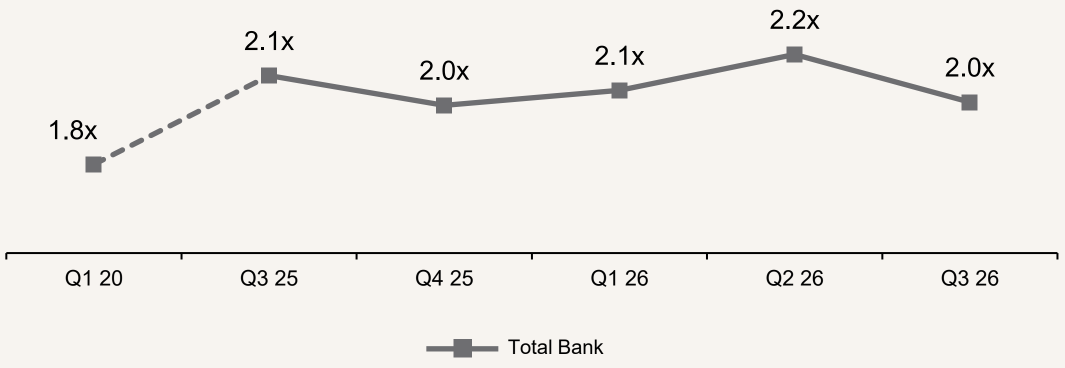
- Insured VRM: 14 bps
- Uninsured VRM: 20 bps

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

Prudent provisioning in uncertain economic environment

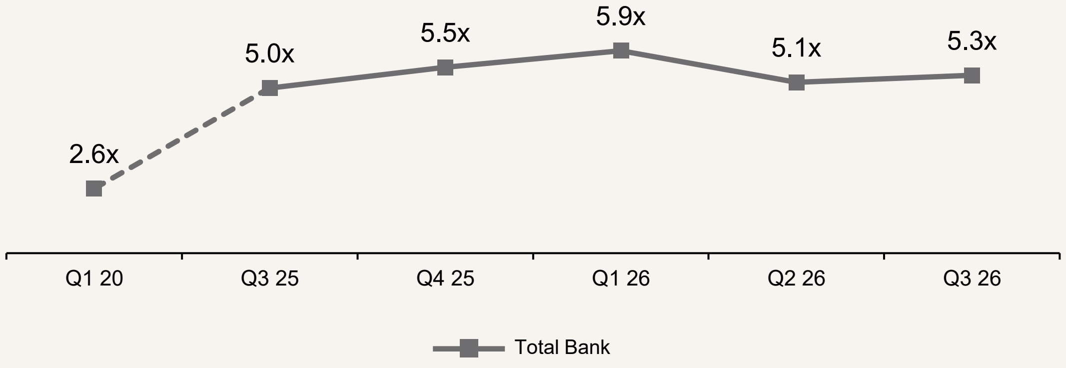
Strong Performing ACL Coverage

Performing ACL / LTM PCL on Impaired Loans (1)



Total Allowances Cover 5.3x NCOs

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



ABA: Historical PCL and NCOs

(bps)

	2022	2023	2024	2025	Q3 25	Q4 25	Q1 26	Q2 26	**Q3 26**
Performing PCL	(3)	6	(3)	22	13	42	47	3	**3**
Impaired PCL	45	28	66	75	53	112	72	57	**68**
Total PCL	43	35	63	98	66	153	118	60	**71**
NCO	1	1	1	27	26	50	27	34	**40**

Strong Total ACL Coverage

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

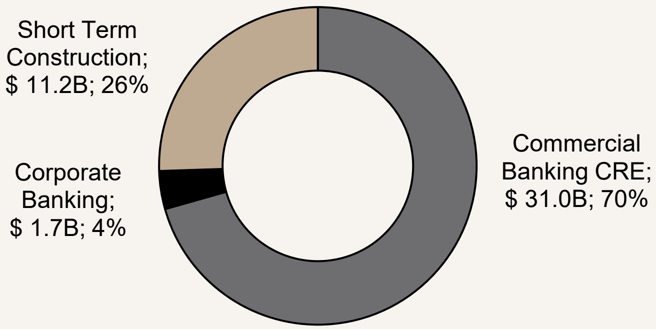
	Q1 20	Q1 26	Q2 26	**Q3 26**
Mortgages	0,15%	0,35%	0,34%	**0,35%**
Credit Cards	7,14%	7,99%	8,23%	**7,93%**
Total Retail	0,53%	0,70%	0,70%	**0,69%**
Total Non-Retail	0,58%	1,08%	1,06%	**1,08%**
Total Bank	0,56%	0,90%	0,90%	**0,90%**

(1) From Q2-2025 through Q4-2025, LTM PCL on Impaired Loans defined as: LTM impaired PCL excluding CWB, plus annualized impaired PCL from CWB.
(2) LTM Net Charge-Offs (excluding Credigy's POCI loans) defined as: LTM net charge-off rate excluding CWB, applied on the total bank portfolio.
Note: Performing ACL includes allowances on drawn ($1,314MM), undrawn ($292MM) and other assets and off-balance sheet commitments ($87MM).

Real estate and construction real estate

Total Portfolio by Sector ($43.9B)

(As at July 31, 2026)



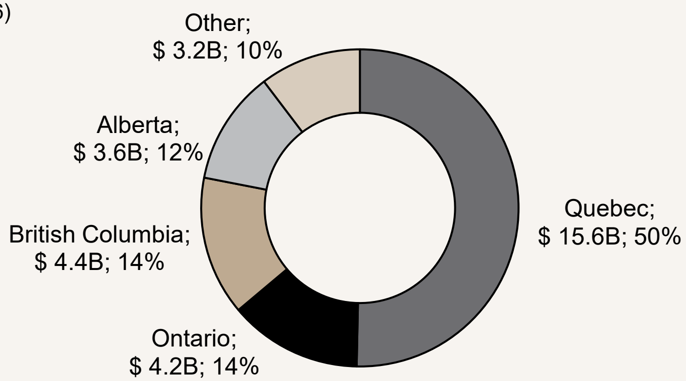
Corporate Banking (4%)
- Primarily diversified Canadian REITs

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

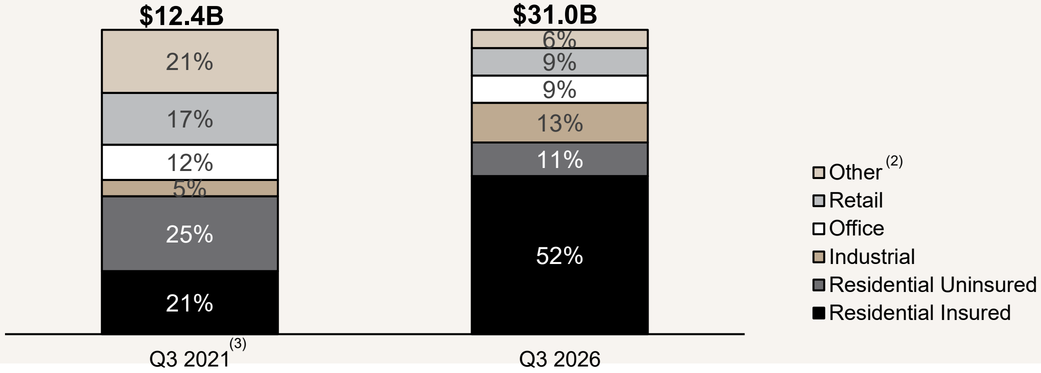
Commercial Banking CRE (70%)
- 74% of 5-year growth coming from Residential Insured
- 63% residential (83% insured)
- Office: No US exposure; 37% of exposure in QC

Commercial Banking CRE[1] by Geography ($31.0B)

(As at July 31, 2026)



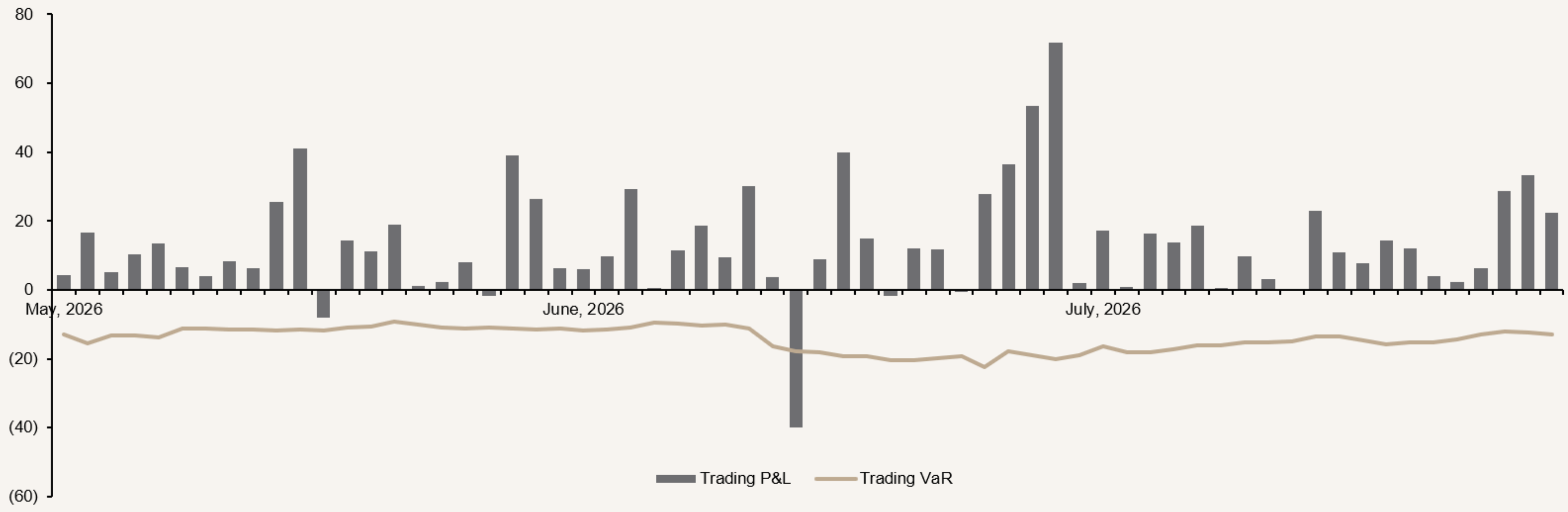
Commercial Banking CRE[1] Portfolio Evolution



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

Daily trading and underwriting revenues vs. VAR

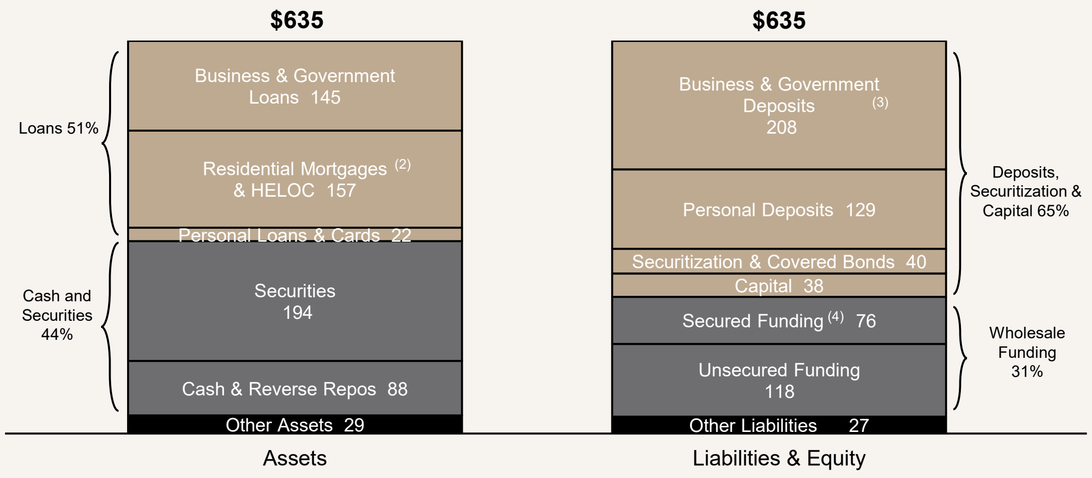
($MM)



Diversified funding profile & sound liquidity metrics

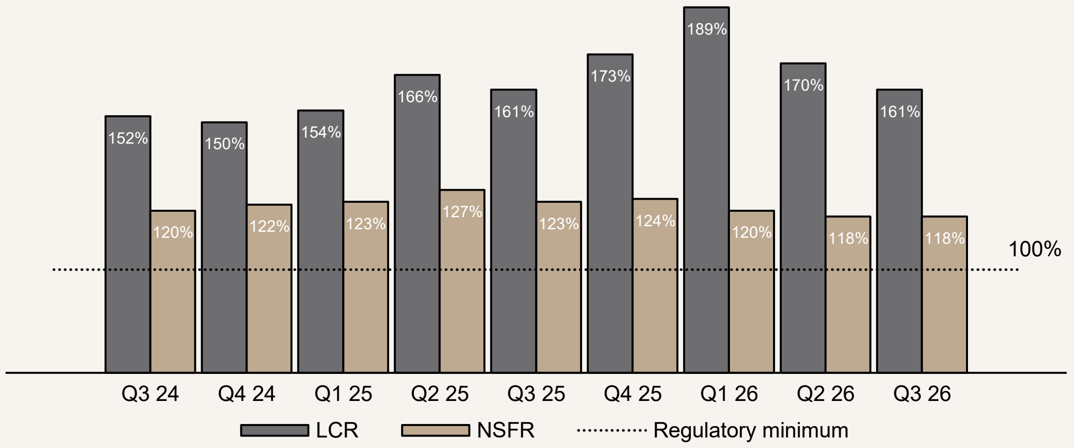
Balance Sheet Overview[1]

($B, as at July 31, 2026)



Liquidity Ratios[5]

(As at July 31, 2026)



Balance sheet reflects our diversified business model

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

Sound liquidity profile

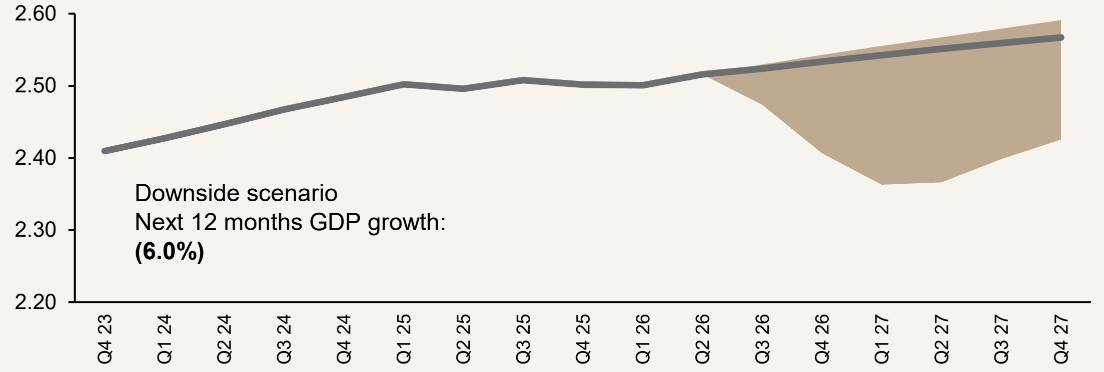
- Consistently operating at liquidity levels well above regulatory minimum requirements
  - Reflects Securities Finance opportunities
- LCR ratio of 161% and NSFR of 118% as at July 31, 2026

(1) Totals may not add due to rounding.
(2) Securitized agency MBS are on balance sheet as per IFRS.
(3) See slide 9 for the composition of the deposits.
(4) Includes obligations related to securities sold short.
(5) Represent capital management measures. See slide 2.

Range of macroeconomic scenarios

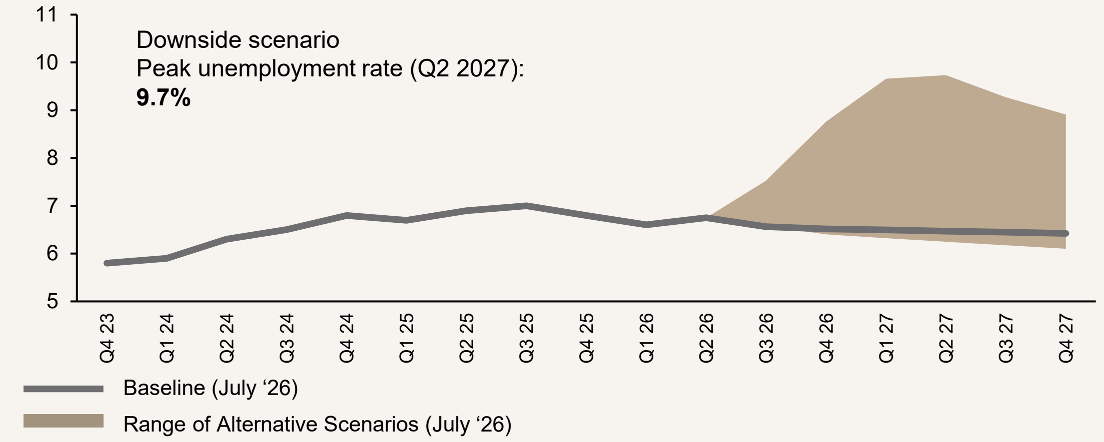
Canada Real GDP(1)

($ Trillions)



Canada Unemployment Rate

(%)



Macroeconomic Forecast: Q3 26 vs. Q2 26(1)

(Full Calendar Years)

Base Scenario	C2026	C2027
Real GDP (Annual Average % Change)		
As at April 30, 2026	1.0 %	1.4 %
As at July 31, 2026	0.7 %	1.5 %
Unemployment Rate (Average %)		
As at April 30, 2026	6.6 %	6.4 %
As at July 31, 2026	6.6 %	6.5 %
Housing Price Index (Q4/Q4 % Change)		
As at April 30, 2026	(1.6) %	3.1 %
As at July 31, 2026	(3.7) %	2.8 %
WTI (Average US$ per Barrel)		
As at April 30, 2026	82	71
As at July 31, 2026	84	79
S&P/TSX (Q4/Q4 % Change)		
As at April 30, 2026	4.9 %	3.6 %
As at July 31, 2026	15.9 %	3.2 %
BBB Spread (Average Spread %)		
As at April 30, 2026	1.3 %	1.4 %
As at July 31, 2026	1.2 %	1.4 %

(1) Source: NBF Economics and Strategy. Macroeconomic assumptions are for calendar years. See pages 74 and 75 of the Bank's Report to Shareholders for the Third Quarter of 2026 for additional information.

CWB Transaction – Accounting considerations

Accounting Considerations Related to the Acquisition of CWB - Final PPA[1]

($MM, unless otherwise noted)

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

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

Reconciliation of Non-GAAP financial measures

($MM, except EPS)

Segment		Q3 26 Total Revenues	Q3 26 Non-Interest Expenses	Q3 26 PTPP[7]	Q3 26 PCL	Q3 26 Income taxes	Q3 26 Net Income	Q3 26 Diluted EPS	Q2 26 Total Revenues	Q2 26 Non-Interest Expenses	Q2 26 PTPP[7]	Q2 26 PCL	Q2 26 Income taxes	Q2 26 Net Income	Q2 26 Diluted EPS
	Reported Results	**4,053**	**2,093**	**1,960**	**246**	**407**	**1,307**	**$3.25**	**3,907**	**2,059**	**1,848**	**233**	**381**	**1,234**	**$3.06**
P&C Banking	Amortization of intangible assets related to the CWB acquisition[1]	-	(21)	21	-	6	15	$0.04	-	(20)	20	-	5	15	$0.04
P&C Banking	Initial provisions for credit losses on performing loans acquired from LBC[2]	-	-	-	-	-	-	-	-	-	-	(4)	1	3	$0.01
Wealth Management	Amortization of intangible assets related to the CWB acquisition[1]	-	(4)	4	-	1	3	$0.01	-	(4)	4	-	1	3	$0.00
Capital Markets	Initial provisions for credit losses on performing loans acquired from LBC[2]	-	-	-	-	-	-	-	-	-	-	(2)	-	2	$0.00
Other	CWB acquisition and integration charges[3]	-	(24)	24	-	6	18	$0.04	-	(57)	57	-	16	41	$0.11
Other	LBC acquisition and integration charges[4]	-	(27)	27	-	8	19	$0.05	-	(7)	7	-	2	5	$0.01
	Total impact	**-**	**(76)**	**76**	**-**	**21**	**55**	**$0.14**	**-**	**(88)**	**88**	**(6)**	**25**	**69**	**$0.17**
	Adjusted Results[6]	**4,053**	**2,017**	**2,036**	**246**	**428**	**1,362**	**$3.39**	**3,907**	**1,971**	**1,936**	**227**	**406**	**1,303**	**$3.23**

Segment		Q3 25 Total Revenues	Q3 25 Non-Interest Expenses	Q3 25 PTPP[7]	Q3 25 PCL	Q3 25 Income taxes	Q3 25 Net Income	Q3 25 Diluted EPS
	Reported Results	**3,449**	**1,925**	**1,524**	**203**	**256**	**1,065**	**$2.58**
P&C Banking	Amortization of intangible assets related to the CWB acquisition[1]	-	(23)	23	-	7	16	$0.04
Wealth Management	Amortization of intangible assets related to the CWB acquisition[1]	-	(2)	2	-	-	2	$0.01
Other	CWB acquisition and integration charges[3]	-	(94)	94	-	26	68	$0.17
Other	Income tax recovery related to a change in tax treatment[5]	-	-	-	-	47	(47)	($0.12)
	Total impact	**-**	**(119)**	**119**	**-**	**80**	**39**	**$0.10**
	Adjusted Results[6]	**3,449**	**1,806**	**1,643**	**203**	**336**	**1,104**	**$2.68**

(1) The Bank recorded amortization of intangible assets of $25 million ($18 million net of income taxes) related to the CWB Transaction during the third quarter of 2026, $24 million ($18 million net of income taxes) during the second quarter of 2026, and $25 million ($18 million net of income taxes) during the third quarter of 2025.
(2) The Bank recorded initial provisions for credit losses on performing loans acquired from LBC of $6 million ($5 million net of income taxes) during the second quarter of 2026.
(3) The Bank recorded acquisition and integration charges of $24 million ($18 million net of income taxes) related to the CWB Transaction during the third quarter of 2026, $57 million ($41 million net of income taxes) during the second quarter of 2026, and $94 million ($68 million net of income taxes) during the third quarter of 2025.
(4) The Bank recorded acquisition and integration charges of $27 million ($19 million net of income taxes) related to the LBC transaction during the third quarter of 2026 and $7 million ($5 million net of income taxes) during the second quarter of 2026.
(5) The Bank recorded an income tax recovery of $47 million due to a change in tax treatment related to unrealized gains during the third quarter of 2025.
(6) Excluding specified items, which are non-GAAP financial measures. See slide 2.
(7) Pre-Tax Pre-Provision earnings (PTPP) refer to Income before provisions for credit losses and income taxes.

Thank you

NATIONAL BANK OF CANADA

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