

## National Bank reports its 2025 fourth-quarter and annual results and raises its quarterly dividend by 6 cents to \$1.24 per share

The financial information reported in this document is based on the unaudited interim condensed Consolidated Financial Statements for the fourth quarter of fiscal 2025 and on the audited annual Consolidated Financial Statements for the year ended October 31, 2025 and is prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated. IFRS represents Canadian generally accepted accounting principles (GAAP). All amounts are presented in Canadian dollars.

**MONTREAL, December 3, 2025** – For the fourth quarter of 2025, National Bank is reporting net income of \$1,059 million, up 11% from \$955 million in the fourth quarter of 2024, the increase being attributable to revenue growth in all business segments. Diluted earnings per share stood at \$2.57 compared to \$2.66 in the fourth quarter of 2024. Excluding specified items<sup>(1)</sup> recorded in the fourth quarters of 2025 and 2024 related to the acquisition of Canadian Western Bank (CWB)<sup>(2)</sup>, adjusted net income<sup>(1)</sup> stood at \$1,159 million, up 25% from \$928 million in the corresponding quarter of 2024. Adjusted diluted earnings per share<sup>(1)</sup> stood at \$2.82, up 9% from \$2.58 in the fourth quarter of 2024.

For the year ended October 31, 2025, the Bank's net income totalled \$4,017 million, up 5% from \$3,816 million for fiscal 2024. Diluted earnings per share stood at \$10.07 for fiscal 2025 compared to \$10.68 for fiscal 2024, a decrease attributable to specified items<sup>(1)</sup> related to the acquisition of CWB<sup>(2)</sup> and to the common shares issued as part of the transaction. Adjusted net income<sup>(1)</sup> for fiscal 2025 totalled \$4,479 million, up 21% from \$3,716 million for fiscal 2024, and adjusted diluted earnings per share<sup>(1)</sup> stood at \$11.28, up 9% from \$10.39 for fiscal 2024, driven by the strong performance in the Wealth Management and Capital Markets segments.

"In 2025, we delivered strong financial performance – meeting all our medium-term financial objectives – as we also completed the largest acquisition in our history," said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. "With our strengthened national presence, diversified business mix, strong capital ratios and prudent credit profile, we are well-positioned to generate continued growth and superior returns, in what will remain a complex macro-environment."

### Highlights

(millions of Canadian dollars)	Quarter ended October 31			Year ended October 31		
	2025 <sup>(2)</sup>	2024 <sup>(3)</sup>	% Change	2025 <sup>(2)</sup>	2024 <sup>(3)</sup>	% Change
Net income	<b>1,059</b>	955	11	<b>4,017</b>	3,816	5
Diluted earnings per share ( <i>dollars</i> )	<b>\$ 2.57</b>	\$ 2.66	(3)	<b>\$ 10.07</b>	\$ 10.68	(6)
Income before provisions for credit losses and income taxes	<b>1,611</b>	1,352	19	<b>6,380</b>	5,346	19
Return on common shareholders' equity <sup>(4)</sup>	<b>13.3 %</b>	16.4 %		<b>13.7 %</b>	17.2 %	
Dividend payout ratio <sup>(4)</sup>	<b>45.6 %</b>	40.1 %		<b>45.6 %</b>	40.1 %	
<b>Operating results – Adjusted<sup>(1)</sup></b>						
Net income – Adjusted	<b>1,159</b>	928	25	<b>4,479</b>	3,716	21
Diluted earnings per share – Adjusted ( <i>dollars</i> )	<b>\$ 2.82</b>	\$ 2.58	9	<b>\$ 11.28</b>	\$ 10.39	9
Income before provisions for credit losses and income taxes – Adjusted	<b>1,749</b>	1,314	33	<b>6,852</b>	5,207	32
Return on common shareholders' equity – Adjusted <sup>(5)</sup>	<b>14.6 %</b>	15.9 %		<b>15.3 %</b>	16.7 %	
				<b>As at October 31, 2025</b>	<b>As at October 31, 2024</b>	
CET1 capital ratio under Basel III <sup>(6)</sup>				<b>13.8 %</b>	13.7 %	
Leverage ratio under Basel III <sup>(6)(7)</sup>				<b>4.5 %</b>	4.4 %	

(1) See the Financial Reporting Method section on pages 4 to 7 for additional information on non-GAAP financial measures.

(2) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter and the year ended October 31, 2025. See the Acquisition section for additional information on the impact of the CWB acquisition.

(3) Certain amounts have been adjusted to reflect the discontinuation of taxable equivalent basis reporting for revenues and income taxes. For additional information, see the Financial Reporting Method section.

(4) For details on the composition of these measures, see the Glossary section on pages 136 to 139 in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(5) For details on non-GAAP ratios, see the Financial Reporting Method section on pages 18 to 23 in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(6) For additional information on capital management measures, see the Financial Reporting Method section on pages 18 to 23 in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(7) Ratio as at October 31, 2025 includes the redemption of the Limited Recourse Capital Notes Series 1 (LRCN – Series 1) completed on November 17, 2025.

## Caution Regarding Forward-Looking Statements

Certain statements in this document 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 may include, but are not limited to, statements in the messages from management, as well as other statements about the economy, the Bank's objectives, outlook, and priorities for fiscal 2026 and beyond, the strategies or actions that the Bank will take to achieve them, expectations for the Bank's financial condition and operations, the regulatory environment in which it operates, the potential impacts of increased geopolitical uncertainty on the Bank and its clients, its environmental, social, and governance targets and commitments, the impacts and benefits of the acquisition of Canadian Western Bank (CWB), and certain risks to which the Bank is exposed. The Bank may also make forward-looking statements in other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as "outlook", "believe", "foresee", "forecast", "anticipate", "estimate", "project", "expect", "intend" and "plan", the use of future or conditional forms, notably verbs such as "will", "may", "should", "could" or "would", as well as similar terms and expressions.

These forward-looking statements are intended to assist the security holders of the Bank in understanding the Bank's financial position and results of operations as at the dates indicated and for the periods then ended, as well as the Bank's vision, strategic objectives, and performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on current expectations, estimates, assumptions and intentions that the Bank deems reasonable as at the date thereof and are subject to uncertainty and risks, many of which are beyond the Bank's control. There is a strong possibility that the Bank's express or implied predictions, forecasts, projections, expectations, or conclusions will not prove to be accurate, that its assumptions will not be confirmed, and that its vision, strategic objectives, and performance targets will not be achieved. The Bank cautions investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from the expectations, estimates, or intentions expressed in these forward-looking statements due to a number of factors. Therefore, the Bank recommends that readers not place undue reliance on these forward-looking statements. Investors and others who rely on the Bank's forward-looking statements should carefully consider the factors listed below as well as other uncertainties and potential events and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf.

Assumptions about the performance of the Canadian and U.S. economies in 2026, in particular in the context of increased geopolitical uncertainty, and how that performance will affect the Bank's business are among the factors considered in setting the Bank's objectives, outlooks and priorities. These assumptions appear in the *2025 Annual Report* in Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections of the *2025 Annual Report* and may be updated in the quarterly reports to shareholders filed thereafter.

The forward-looking statements made in this document are based on a number of assumptions and their future outcome is subject to a variety of risk factors, many of which are beyond the Bank's control and the impacts of which are difficult to predict. These risk factors include, among others, the general economic environment and business and financial market conditions in Canada, the United States, and the other countries where the Bank operates, including recession risk; geopolitical and sociopolitical uncertainty; the measures affecting trade relations between Canada and its partners, including the imposition of tariffs and any measures taken in response to such tariffs, as well as the possible impacts on our clients, our operations and, more generally, the economy; exchange rate and interest rate fluctuations; inflation; global supply chain disruptions; higher funding costs and greater market volatility; changes to fiscal, monetary, and other public policies; regulatory oversight and changes to regulations that affect the Bank's business; the Bank's ability to successfully integrate CWB and the undisclosed costs or liability associated with the acquisition; climate change, including physical risks and risks related to the transition to a low-carbon economy; stakeholders engagement and the Bank's ability to meet their expectations on environmental and social issues; the availability of comprehensive and high-quality information from customers and other third parties, including greenhouse gas emissions; the ability of the Bank to identify climate-related opportunities as well as to assess and manage climate-related risks; significant changes in consumer behaviour; the housing situation, real estate market, and household indebtedness in Canada; the Bank's ability to achieve its key short-term priorities and long-term strategies; the timely development and launch of new products and services; the ability of the Bank to recruit and retain key personnel; technological innovation, including open banking and the use of artificial intelligence; heightened competition from established companies and from competitors offering non-traditional services; model risk; changes in the performance and creditworthiness of the Bank's clients and counterparties; the Bank's exposure to significant regulatory issues or litigation; changes made to the accounting policies used by the Bank to report its financial position, including the uncertainty related to assumptions and significant accounting estimates; changes to tax legislation in the countries where the Bank operates; changes to capital and liquidity guidelines as well as to the instructions related to the presentation and interpretation thereof; changes to the credit ratings assigned to the Bank by financial and extra-financial rating agencies; potential disruptions to key suppliers of goods and services to the Bank; third-party risk, including failure by third parties to fulfil their obligations to the Bank; the potential impacts of disruptions to the Bank's information technology systems due to cyberattacks and theft or disclosure of data, including personal information and identity theft; the risk of fraudulent activity; and possible impacts of major events on the economy, market conditions, or the Bank's outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events; and the ability of the Bank to anticipate and successfully manage risks arising from all of the foregoing factors.

The foregoing list of risk factors is not exhaustive, and the forward-looking statements made in this document are also subject to risks detailed in the Risk Management section of the *2025 Annual Report* and may be updated in the quarterly reports to shareholders filed thereafter.

# Acquisition

## Canadian Western Bank (CWB) Acquisition

On February 3, 2025, the Bank completed the acquisition of CWB, a diversified financial services institution based in Edmonton, Alberta, in which the Bank had already been holding a 5.9% equity interest. This transaction will enable the Bank to accelerate its growth across Canada. The business combination brings together two complementary Canadian banks with growing businesses, thereby enhancing customer service by offering a full range of products and services nationwide, with a regionally focused service model.

The total consideration transferred of \$6.8 billion included \$5.3 billion for 100% of the CWB common shares acquired by way of a share exchange at an exchange ratio of 0.450 of a common share of National Bank for each CWB common share, other than those already held by National Bank, \$1.4 billion for the settlement of pre-existing relationships and \$0.1 billion for the issuance of replacement share-based payment awards. The fair value of the Bank's issued common shares was determined on the basis of the share price on the Toronto Stock Exchange (TSX) at closing on January 31, 2025, i.e., a price of \$128.99 per share. At the acquisition date, the Bank obtained a 100% interest in the CWB voting shares, and the 5.9% previously held interest was remeasured to its fair value of \$0.3 billion. The non-controlling interest in CWB recognized at the acquisition date was measured at a fair value of \$0.6 billion and represented CWB's preferred shares and Limited Recourse Capital Notes (LRCN) outstanding on that date. The total purchase consideration amounted to \$7.7 billion.

During the fourth quarter of 2025, the Bank finalized the purchase price allocation which assigns \$45.4 billion to assets, including goodwill, and \$37.7 billion to liabilities at the acquisition date. The goodwill of \$1.6 billion reflects the expected expense synergies from our banking services operations, expected funding synergies, and the expected growth from delivering a full suite of products and services to clients at a national scale for the Personal and Commercial, Wealth Management and Capital Markets segments.

For additional information, see Note 3 to the audited annual Consolidated Financial Statements in the *2025 Annual Report*, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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

(millions of Canadian dollars)				Quarter ended October 31, 2025						Year ended October 31, 2025			
	Results Personal and Commercial			Consolidated results			Results Personal and Commercial			Consolidated results			
	Excluding CWB	CWB impact <sup>(1)</sup>	Total	Excluding CWB	CWB impact <sup>(1)</sup>	Total	Excluding CWB	CWB impact <sup>(1)</sup>	Total	Excluding CWB	CWB impact <sup>(1)</sup>	Total	
Operating results													
Net interest income	981	224	1,205	919	250	1,169	3,813	662	4,475	3,779	739	4,518	
Non-interest income	264	13	277	2,483	46	2,529	1,033	43	1,076	9,323	139	9,462	
Total revenues	1,245	237	1,482	3,402	296	3,698	4,846	705	5,551	13,102	878	13,980	
Non-interest expenses	762	135	897	1,899	188	2,087	2,723	424	3,147	7,011	589	7,600	
Income before provisions for credit losses and income taxes	483	102	585	1,503	108	1,611	2,123	281	2,404	6,091	289	6,380	
Provisions for credit losses	83	63	146	181	63	244	518	350	868	896	350	1,246	
Income before income taxes (recovery)	400	39	439	1,322	45	1,367	1,605	(69)	1,536	5,195	(61)	5,134	
Income taxes (recovery)	110	10	120	295	13	308	442	(17)	425	1,131	(14)	1,117	
Net income	290	29	319	1,027	32	1,059	1,163	(52)	1,111	4,064	(47)	4,017	
Operating results - Adjusted <sup>(2)</sup>													
Net interest income – Adjusted	981	224	1,205	919	250	1,169	3,813	662	4,475	3,807	739	4,546	
Non-interest income – Adjusted	264	13	277	2,483	46	2,529	1,033	43	1,076	9,342	139	9,481	
Total revenues – Adjusted	1,245	237	1,482	3,402	296	3,698	4,846	705	5,551	13,149	878	14,027	
Non-interest expenses – Adjusted	762	114	876	1,806	143	1,949	2,723	356	3,079	6,735	440	7,175	
Income before provisions for credit losses and income taxes – Adjusted	483	123	606	1,596	153	1,749	2,123	349	2,472	6,414	438	6,852	
Provisions for credit losses – Adjusted	83	63	146	181	63	244	518	120	638	896	120	1,016	
Income before income taxes (recovery) – Adjusted	400	60	460	1,415	90	1,505	1,605	229	1,834	5,518	318	5,836	
Income taxes (recovery) – Adjusted	110	14	124	321	25	346	442	64	506	1,268	89	1,357	
Net income – Adjusted	290	46	336	1,094	65	1,159	1,163	165	1,328	4,250	229	4,479	

(1) Refers to the impact of the CWB transaction on the results.

(2) See the Financial Reporting Method section on pages 4 to 7 for additional information on non-GAAP financial measures.

# Financial Reporting Method

The Bank's Consolidated Financial Statements are prepared in accordance with IFRS, as issued by the IASB and represent Canadian GAAP.

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 periods were adjusted to reflect this change.

On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter and year ended October 31, 2025 in the Personal and Commercial, Wealth Management, and Capital Markets segments and in the *Other* heading of segment disclosures. For additional information on the impact of the CWB acquisition on the Bank's results, see the Acquisition section.

## Non-GAAP and Other Financial Measures

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. *Regulation 52-112 Respecting Non-GAAP and Other Financial Measures Disclosure* (Regulation 52-112) prescribes disclosure requirements that apply to the following measures used by the Bank:

- non-GAAP financial measures;
- non-GAAP ratios;
- supplementary financial measures;
- capital management measures.

### Non-GAAP 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.

The key non-GAAP financial measures used by the Bank to analyze its results are described in the *2025 Annual Report*, and a quantitative reconciliation of these measures is presented in the tables in the Reconciliation of Non-GAAP Financial Measures section on pages 5 to 7. It should be noted that, for the quarter and the year ended October 31, 2025, as part of the CWB transaction, several acquisition-related items have been excluded from results since, in the opinion of management, they do not reflect the underlying performance of the Bank's operations, in particular, acquisition and integration charges and the amortization of intangible assets related to the CWB acquisition. In addition, for the year ended October 31, 2025, the amortization of subscription receipt issuance costs, the gain resulting from the remeasurement at fair value of the CWB common shares already held by the Bank, the loss resulting from the impact of managing fair value changes, the initial provisions for credit losses on non-impaired loans acquired from CWB and the income tax recovery related to a change in tax treatment were excluded from the results. For the quarter and year ended October 31, 2024, several acquisition-related items have been excluded from results (in particular, the amortization of the subscription receipt issuance costs, the gain resulting from the remeasurement at fair value of the CWB common shares already held by the Bank, the impact of managing fair value changes and acquisition and integration charges).

For additional information on non-GAAP financial measures, non-GAAP ratios, supplementary financial measures, and capital management measures, see the Financial Reporting Method section and the Glossary section, on pages 18 to 23 and 136 to 139, respectively, of the *2025 Annual Report*, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

## Reconciliation of Non-GAAP Financial Measures

### Presentation of Results – Adjusted

(millions of Canadian dollars)

Quarter ended October 31

						2025 <sup>(1)</sup>	2024 <sup>(2)</sup>
	Personal and Commercial	Wealth Management	Capital Markets	USSF&I	Other	Total	Total
<b>Operating results</b>							
Net interest income	1,205	238	(657)	389	(6)	1,169	784
Non-interest income	277	624	1,534	35	59	2,529	2,160
Total revenues	1,482	862	877	424	53	3,698	2,944
Non-interest expenses	897	508	325	126	231	2,087	1,592
Income before provisions for credit losses and income taxes	585	354	552	298	(178)	1,611	1,352
Provisions for credit losses	146	3	18	79	(2)	244	162
Income before income taxes (recovery)	439	351	534	219	(176)	1,367	1,190
Income taxes (recovery)	120	93	102	45	(52)	308	235
<b>Net income</b>	<b>319</b>	<b>258</b>	<b>432</b>	<b>174</b>	<b>(124)</b>	<b>1,059</b>	<b>955</b>
<b>Items that have an impact on results</b>							
<b>Net interest income</b>							
Amortization of the subscription receipt issuance costs <sup>(3)</sup>	–	–	–	–	–	–	(9)
Impact on net interest income	–	–	–	–	–	–	(9)
<b>Non-interest income</b>							
Gain on the fair value remeasurement of an equity interest <sup>(4)</sup>	–	–	–	–	–	–	54
Management of the fair value changes related to the CWB acquisition <sup>(5)</sup>	–	–	–	–	–	–	4
Impact on non-interest income	–	–	–	–	–	–	58
<b>Non-interest expenses</b>							
CWB acquisition and integration charges <sup>(6)</sup>	–	–	–	–	114	114	11
Amortization of intangible assets related to the CWB acquisition <sup>(7)</sup>	21	3	–	–	–	24	–
Impact on non-interest expenses	21	3	–	–	114	138	11
<b>Income taxes</b>							
Income taxes on the amortization of the subscription receipt issuance costs <sup>(3)</sup>	–	–	–	–	–	–	(2)
Income taxes on the gain on the fair value remeasurement of an equity interest <sup>(4)</sup>	–	–	–	–	–	–	15
Income taxes on management of the fair value changes related to the CWB acquisition <sup>(5)</sup>	–	–	–	–	–	–	1
Income taxes on the CWB acquisition and integration charges <sup>(6)</sup>	–	–	–	–	(32)	(32)	(3)
Income taxes on the amortization of intangible assets related to the CWB acquisition <sup>(7)</sup>	(4)	(2)	–	–	–	(6)	–
Impact on income taxes	(4)	(2)	–	–	(32)	(38)	11
Impact on net income	(17)	(1)	–	–	(82)	(100)	27
<b>Operating results – Adjusted</b>							
Net interest income – Adjusted	1,205	238	(657)	389	(6)	1,169	793
Non-interest income – Adjusted	277	624	1,534	35	59	2,529	2,102
Total revenues – Adjusted	1,482	862	877	424	53	3,698	2,895
Non-interest expenses – Adjusted	876	505	325	126	117	1,949	1,581
Income before provisions for credit losses and income taxes – Adjusted	606	357	552	298	(64)	1,749	1,314
Provisions for credit losses – Adjusted	146	3	18	79	(2)	244	162
Income before income taxes (recovery) – Adjusted	460	354	534	219	(62)	1,505	1,152
Income taxes (recovery) – Adjusted	124	95	102	45	(20)	346	224
<b>Net income – Adjusted</b>	<b>336</b>	<b>259</b>	<b>432</b>	<b>174</b>	<b>(42)</b>	<b>1,159</b>	<b>928</b>

(1) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter ended October 31, 2025. See the Acquisition section for additional information on the impact of the CWB acquisition.

(2) Certain amounts have been adjusted to reflect the discontinuation of taxable equivalent basis reporting for revenues and income taxes.

(3) During the quarter ended October 31, 2024, the Bank had recorded an amount of \$9 million (\$7 million net of income taxes) to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB (for additional information, see Notes 13 and 15 to the audited annual Consolidated Financial Statements in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca)).

(4) During the quarter ended October 31, 2024, the Bank had recorded a gain of \$54 million (\$39 million net of income taxes) upon the remeasurement at fair value of the interest already held in CWB.

(5) During the quarter ended October 31, 2024, the Bank had recorded a mark-to-market gain of \$4 million (\$3 million net of income taxes) on interest rate swaps used to manage the fair value changes of CWB's assets and liabilities that resulted in volatility of goodwill and capital on closing of the transaction.

(6) During the quarter ended October 31, 2025, the Bank recorded acquisition and integration charges of \$114 million (\$82 million net of income taxes) (2024: \$11 million, \$8 million net of income taxes) related to the CWB transaction.

(7) During the quarter ended October 31, 2025, the Bank recorded an amount of \$24 million (\$18 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition.

(millions of Canadian dollars)

Year ended October 31

						2025 <sup>(1)</sup>	2024 <sup>(2)</sup>
	Personal and Commercial	Wealth Management	Capital Markets	USSF&I	Other	Total	Total
<b>Operating results</b>							
Net interest income	4,475	930	(2,269)	1,484	(102)	4,518	2,939
Non-interest income	1,076	2,310	5,931	137	8	9,462	8,461
Total revenues	5,551	3,240	3,662	1,621	(94)	13,980	11,400
Non-interest expenses	3,147	1,902	1,442	501	608	7,600	6,054
Income before provisions for credit losses and income taxes	2,404	1,338	2,220	1,120	(702)	6,380	5,346
Provisions for credit losses	868	5	142	231	–	1,246	569
Income before income taxes (recovery)	1,536	1,333	2,078	889	(702)	5,134	4,777
Income taxes (recovery)	425	357	394	185	(244)	1,117	961
<b>Net income</b>	<b>1,111</b>	<b>976</b>	<b>1,684</b>	<b>704</b>	<b>(458)</b>	<b>4,017</b>	<b>3,816</b>
<b>Items that have an impact on results</b>							
<b>Net interest income</b>							
Amortization of the subscription receipt issuance costs <sup>(3)</sup>	–	–	–	–	(28)	(28)	(14)
Impact on net interest income	–	–	–	–	(28)	(28)	(14)
<b>Non-interest income</b>							
Gain on the fair value remeasurement of an equity interest <sup>(4)</sup>	–	–	–	–	4	4	174
Management of the fair value changes related to the CWB acquisition <sup>(5)</sup>	–	–	–	–	(23)	(23)	(3)
Impact on non-interest income	–	–	–	–	(19)	(19)	171
<b>Non-interest expenses</b>							
CWB acquisition and integration charges <sup>(6)</sup>	1	3	–	–	348	352	18
Amortization of intangible assets related to the CWB acquisition <sup>(7)</sup>	67	6	–	–	–	73	–
Impact on non-interest expenses	68	9	–	–	348	425	18
<b>Provisions for credit losses</b>							
Initial provisions for credit losses on non-impaired loans acquired from CWB <sup>(8)</sup>	230	–	–	–	–	230	–
Impact on provisions for credit losses	230	–	–	–	–	230	–
<b>Income taxes</b>							
Income taxes on the amortization of the subscription receipt issuance costs <sup>(3)</sup>	–	–	–	–	(8)	(8)	(4)
Income taxes on the gain on the fair value remeasurement of an equity interest <sup>(4)</sup>	–	–	–	–	1	1	49
Income taxes on management of the fair value changes related to the CWB acquisition <sup>(5)</sup>	–	–	–	–	(6)	(6)	(1)
Income taxes on the CWB acquisition and integration charges <sup>(6)</sup>	–	(1)	–	–	(96)	(97)	(5)
Income taxes on the amortization of intangible assets related to the CWB acquisition <sup>(7)</sup>	(17)	(2)	–	–	–	(19)	–
Income taxes on initial provisions for credit losses on non-impaired loans acquired from CWB <sup>(8)</sup>	(64)	–	–	–	–	(64)	–
Income tax recovery related to a change in tax treatment <sup>(9)</sup>	–	–	–	–	(47)	(47)	–
Impact on income taxes	(81)	(3)	–	–	(156)	(240)	39
Impact on net income	(217)	(6)	–	–	(239)	(462)	100
<b>Operating results – Adjusted</b>							
Net interest income – Adjusted	4,475	930	(2,269)	1,484	(74)	4,546	2,953
Non-interest income – Adjusted	1,076	2,310	5,931	137	27	9,481	8,290
Total revenues – Adjusted	5,551	3,240	3,662	1,621	(47)	14,027	11,243
Non-interest expenses – Adjusted	3,079	1,893	1,442	501	260	7,175	6,036
Income before provisions for credit losses and income taxes – Adjusted	2,472	1,347	2,220	1,120	(307)	6,852	5,207
Provisions for credit losses – Adjusted	638	5	142	231	–	1,016	569
Income before income taxes (recovery) – Adjusted	1,834	1,342	2,078	889	(307)	5,836	4,638
Income taxes (recovery) – Adjusted	506	360	394	185	(88)	1,357	922
<b>Net income – Adjusted</b>	<b>1,328</b>	<b>982</b>	<b>1,684</b>	<b>704</b>	<b>(219)</b>	<b>4,479</b>	<b>3,716</b>

(1) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the year ended October 31, 2025. See the Acquisition section for additional information on the impact of the CWB acquisition.

(2) Certain amounts have been adjusted to reflect the discontinuation of taxable equivalent basis reporting for revenues and income taxes.

(3) During the year ended October 31, 2025, the Bank recorded an amount of \$28 million (\$20 million net of income taxes) to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB (2024: \$14 million, \$10 million net of income taxes). For additional information, see Notes 13 and 15 to the audited annual Consolidated Financial Statements in the 2025 *Annual Report*, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(4) During the year ended October 31, 2025, the Bank recorded a gain of \$4 million upon the remeasurement at fair value of the interest already held in CWB (2024: \$174 million, \$125 million net of income taxes).

(5) During the year ended October 31, 2025, the Bank recorded a mark-to-market loss of \$23 million (\$17 million net of income taxes) on interest rate swaps used to manage the fair value changes of CWB's assets and liabilities that resulted in volatility of goodwill and capital on closing of the transaction (2024: \$3 million, \$2 million net of income taxes).

- (6) During the year ended October 31, 2025, the Bank recorded acquisition and integration charges of \$352 million (\$255 million net of income taxes) related to the CWB transaction (2024: \$18 million, \$13 million net of income taxes).
- (7) During the year ended October 31, 2025, the Bank recorded an amount of \$73 million (\$54 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition.
- (8) During the year ended October 31, 2025, the Bank recorded initial provisions for credit losses on non-impaired loans acquired from CWB of \$230 million (\$166 million net of income taxes).
- (9) During the year ended October 31, 2025, the Bank recorded an income tax recovery of \$47 million due to a change in tax treatment related to unrealized gains recognized in fiscal 2024 and in the first quarter of 2025 from the remeasurement at fair value of the interest already held by the Bank in CWB.

### Presentation of Basic and Diluted Earnings Per Share – Adjusted

(Canadian dollars)	Quarter ended October 31			Year ended October 31		
	2025 <sup>(1)</sup>	2024	% Change	2025 <sup>(1)</sup>	2024	% Change
<b>Basic earnings per share</b>	<b>\$ 2.60</b>	<b>\$ 2.69</b>	<b>(3)</b>	<b>\$ 10.18</b>	<b>\$ 10.78</b>	<b>(6)</b>
Amortization of the subscription receipt issuance costs <sup>(2)</sup>	–	0.02		0.05	0.03	
Gain on the fair value remeasurement of an equity interest <sup>(3)</sup>	–	(0.11)		(0.01)	(0.36)	
Management of the fair value changes related to the CWB acquisition <sup>(4)</sup>	–	(0.01)		0.05	–	
CWB acquisition and integration charges <sup>(5)</sup>	0.21	0.02		0.67	0.04	
Amortization of intangible assets related to the CWB acquisition <sup>(6)</sup>	0.04	–		0.14	–	
Initial provisions for credit losses on non-impaired loans acquired from CWB <sup>(7)</sup>	–	–		0.44	–	
Income tax recovery related to a change in tax treatment <sup>(8)</sup>	–	–		(0.12)	–	
<b>Basic earnings per share – Adjusted</b>	<b>\$ 2.85</b>	<b>\$ 2.61</b>	<b>9</b>	<b>\$ 11.40</b>	<b>\$ 10.49</b>	<b>9</b>
<b>Diluted earnings per share</b>	<b>\$ 2.57</b>	<b>\$ 2.66</b>	<b>(3)</b>	<b>\$ 10.07</b>	<b>\$ 10.68</b>	<b>(6)</b>
Amortization of the subscription receipt issuance costs <sup>(2)</sup>	–	0.02		0.05	0.03	
Gain on the fair value remeasurement of an equity interest <sup>(3)</sup>	–	(0.11)		(0.01)	(0.36)	
Management of the fair value changes related to the CWB acquisition <sup>(4)</sup>	–	(0.01)		0.05	–	
CWB acquisition and integration charges <sup>(5)</sup>	0.21	0.02		0.67	0.04	
Amortization of intangible assets related to the CWB acquisition <sup>(6)</sup>	0.04	–		0.14	–	
Initial provisions for credit losses on non-impaired loans acquired from CWB <sup>(7)</sup>	–	–		0.43	–	
Income tax recovery related to a change in tax treatment <sup>(8)</sup>	–	–		(0.12)	–	
<b>Diluted earnings per share – Adjusted</b>	<b>\$ 2.82</b>	<b>\$ 2.58</b>	<b>9</b>	<b>\$ 11.28</b>	<b>\$ 10.39</b>	<b>9</b>

- (1) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter and the year ended October 31, 2025. See the Acquisition section for additional information on the impact of the CWB acquisition.
- (2) During the year ended October 31, 2025, the Bank recorded an amount of \$28 million (\$20 million net of income taxes) to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB (2024: \$14 million, \$10 million net of income taxes). For the quarter ended October 31, 2024, the Bank had recorded an amount of \$9 million (\$7 million net of income taxes). For additional information, see Notes 13 and 15 to the audited annual Consolidated Financial Statements in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).
- (3) During the year ended October 31, 2025, the Bank recorded a gain of \$4 million upon the remeasurement at fair value of the interest already held in CWB (2024: \$174 million, \$125 million net of income taxes). For the quarter ended October 31, 2024, the Bank had recorded a gain of \$54 million (\$39 million net of income taxes).
- (4) During the year ended October 31, 2025, the Bank recorded a mark-to-market loss of \$23 million (\$17 million net of income taxes) on interest rate swaps used to manage the fair value changes of CWB's assets and liabilities that resulted in volatility of goodwill and capital on closing of the transaction (2024: a loss of \$3 million, \$2 million net of income taxes). For the quarter ended October 31, 2024, the Bank had recorded a gain of \$4 million (\$3 million net of income taxes).
- (5) During the quarter ended October 31, 2025, the Bank recorded acquisition and integration charges of \$114 million (\$82 million net of income taxes) related to the CWB transaction (2024: \$11 million, \$8 million net of income taxes). For the year ended October 31, 2025, these charges were \$352 million (\$255 million net of income taxes) and for fiscal 2024, these charges were \$18 million (\$13 million net of income taxes).
- (6) During the quarter ended October 31, 2025, the Bank recorded an amount of \$24 million (\$18 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition. For the year ended October 31, 2025, these charges were \$73 million (\$54 million net of income taxes).
- (7) During the year ended October 31, 2025, the Bank recorded initial provisions for credit losses on non-impaired loans acquired from CWB of \$230 million (\$166 million net of income taxes).
- (8) During the year ended October 31, 2025, the Bank recorded an income tax recovery of \$47 million due to a change in tax treatment related to unrealized gains recognized in fiscal 2024 and in the first quarter of 2025 from the remeasurement at fair value of the interest already held by the Bank in CWB.



# Highlights

(millions of Canadian dollars, except per share amounts)

	Quarter ended October 31			Year ended October 31		
	2025 <sup>(1)</sup>	2024 <sup>(2)</sup>	% Change	2025 <sup>(1)</sup>	2024 <sup>(2)</sup>	% Change
<b>Operating results</b>						
Total revenues	3,698	2,944	26	13,980	11,400	23
Income before provisions for credit losses and income taxes	1,611	1,352	19	6,380	5,346	19
Net income	1,059	955	11	4,017	3,816	5
Return on common shareholders' equity <sup>(3)</sup>	13.3 %	16.4 %		13.7 %	17.2 %	
Operating leverage <sup>(3)</sup>	(5.5) %	15.3 %		(2.9) %	8.1 %	
Efficiency ratio <sup>(3)</sup>	56.4 %	54.1 %		54.4 %	53.1 %	
<b>Earnings per share</b>						
Basic	\$ 2.60	\$ 2.69	(3)	\$ 10.18	\$ 10.78	(6)
Diluted	\$ 2.57	\$ 2.66	(3)	\$ 10.07	\$ 10.68	(6)
<b>Operating results – Adjusted<sup>(4)</sup></b>						
Total revenues – Adjusted <sup>(4)</sup>	3,698	2,895	28	14,027	11,243	25
Income before provisions for credit losses and income taxes – Adjusted <sup>(4)</sup>	1,749	1,314	33	6,852	5,207	32
Net income – Adjusted <sup>(4)</sup>	1,159	928	25	4,479	3,716	21
Return on common shareholders' equity – Adjusted <sup>(5)</sup>	14.6 %	15.9 %		15.3 %	16.7 %	
Operating leverage – Adjusted <sup>(5)</sup>	4.4 %	4.9 %		5.9 %	4.9 %	
Efficiency ratio – Adjusted <sup>(5)</sup>	52.7 %	54.6 %		51.2 %	53.7 %	
Diluted earnings per share – Adjusted <sup>(4)</sup>	\$ 2.82	\$ 2.58	9	\$ 11.28	\$ 10.39	9
<b>Common share information</b>						
Dividends declared	\$ 1.18	\$ 1.10	7	\$ 4.64	\$ 4.32	7
Book value <sup>(3)</sup>	\$ 78.39	\$ 65.74		\$ 78.39	\$ 65.74	
Share price						
High	\$ 156.70	\$ 134.23		\$ 156.70	\$ 134.23	
Low	\$ 143.40	\$ 111.98		\$ 107.01	\$ 86.50	
Close	\$ 156.70	\$ 132.80		\$ 156.70	\$ 132.80	
Number of common shares (thousands)	391,066	340,744		391,066	340,744	
Market capitalization	61,280	45,251		61,280	45,251	

(millions of Canadian dollars)

	As at October 31, 2025 <sup>(1)</sup>	As at October 31, 2024	% Change
<b>Balance sheet and off-balance-sheet</b>			
Total assets	576,919	462,226	25
Loans, net of allowances	302,623	243,032	25
Deposits	428,003	333,545	28
Equity attributable to common shareholders	30,655	22,400	37
Assets under administration <sup>(3)</sup>	874,360	766,082	14
Assets under management <sup>(3)</sup>	194,467	155,900	25
<b>Regulatory ratios under Basel III<sup>(6)</sup></b>			
Capital ratios			
Common Equity Tier 1 (CET1)	13.8 %	13.7 %	
Tier 1 <sup>(7)</sup>	15.1 %	15.9 %	
Total <sup>(7)</sup>	17.3 %	17.0 %	
Leverage ratio <sup>(7)</sup>	4.5 %	4.4 %	
TLAC ratio <sup>(6)</sup>	29.7 %	31.2 %	
TLAC leverage ratio <sup>(6)</sup>	8.8 %	8.6 %	
Liquidity coverage ratio (LCR) <sup>(6)</sup>	173 %	150 %	
Net stable funding ratio (NSFR) <sup>(6)</sup>	124 %	122 %	
<b>Other information</b>			
Number of employees – Worldwide (full-time equivalent)	33,200	29,196	14
Number of branches in Canada	382	368	4
Number of banking machines in Canada	939	940	–

- (1) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter and the year ended October 31, 2025. See the Acquisition section for additional information on the impact of the CWB acquisition.
- (2) Certain amounts have been adjusted to reflect the discontinuation of taxable equivalent basis reporting for revenues and income taxes.
- (3) For details on the composition of these measures, see the Glossary section on pages 136 to 139 in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).
- (4) See the Financial Reporting Method section on pages 4 to 7 for additional information on non-GAAP financial measures.
- (5) For additional information on non-GAAP ratios, see the Financial Reporting Method section on pages 18 to 23 in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).
- (6) For additional information on capital management measures, see the Financial Reporting Method section on pages 18 to 23 in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).
- (7) Ratios as at October 31, 2025 include the redemption of LRCN – Series 1 completed on November 17, 2025.



# Financial Analysis

This Press Release should be read in conjunction with the *2025 Annual Report* (which includes the audited annual Consolidated Financial Statements and MD&A) available on the Bank's website at [nbc.ca](https://www.nbc.ca). Additional information about the Bank, including the *Annual Information Form*, can be obtained from the Bank's website at [nbc.ca](https://www.nbc.ca) or SEDAR+ website at [sedarplus.ca](https://www.sedarplus.ca).

## Total Revenues

For the fourth quarter of 2025, the Bank's total revenues amounted to \$3,698 million, up \$754 million or 26% compared to the corresponding quarter of 2024, of which the inclusion of CWB drove a 10% increase. In the Personal and Commercial segment, total revenues rose 25% due to inclusion of CWB, which contributed \$237 million or 20% to the increase. In addition, growth in personal and commercial loans and deposits, excluding CWB, more than offset the impact of a lower net interest margin, while internal commission revenues related to the distribution of Wealth Management products and revenues related to merger and acquisition activity increased compared to the fourth quarter of 2024. The 19% growth in total revenues in the Wealth Management segment was mainly attributable to increases in fee-based revenues, notably revenues from investment management and trust service fees and mutual fund revenues. The growth was also due to an increase in net interest income and securities brokerage commissions, which was driven by an increase in client activity. Total revenues for the Capital Markets segment for the fourth quarter of 2025 increased by 38% compared to the fourth quarter of 2024 as a result of higher global markets revenues and corporate and investment banking revenues. In the USSF&I segment, total revenues were up 12% compared to the fourth quarter of 2024 as a result of revenue growth at the ABA Bank subsidiary, stemming from business growth. Total revenues for the *Other* heading were higher in the fourth quarter of 2025 than in the corresponding quarter of 2024, in particular as a result of a higher contribution from Treasury activities.

For the year ended October 31, 2025, the Bank's total revenues amounted to \$13,980 million, compared to \$11,400 million in fiscal 2024, an increase of \$2,580 million or 23%, of which the inclusion of CWB drove an increase of \$878 million or 8%. Total revenues for the Capital Markets segment were up \$1,008 million or 38% compared to fiscal 2024, mainly due to significant growth in global markets revenues. In the Personal and Commercial segment, total revenues rose \$878 million or 19%, mainly driven by the inclusion of CWB which contributed \$705 million or 15% to the segment's total revenues. The remaining increase is explained by the increase in net interest income arising from growth in loans and deposits (including the transition of bankers' acceptances to CORRA loans), partly offset by a decrease in net interest margin, as well as growth in internal commission revenues related to the distribution of Wealth Management products. These increases were partly offset by lower revenues from bankers' acceptances. The 16% increase in total revenues in the Wealth Management segment was mainly due to increases from fee-based revenues, notably revenues from investment management and trust service fees and mutual fund revenues as a result of growth in assets under administration and under management. The growth was also attributable to the rise in net interest income and securities brokerage commissions, which was driven by an increase in client activity. In the USSF&I segment, total revenues rose 15% compared to fiscal 2024, which was driven by revenue growth at the ABA Bank subsidiary stemming from business growth and revenue growth at Credigy. For fiscal 2025, total revenues in the *Other* heading were higher than in fiscal 2024, mainly attributable to a higher contribution from Treasury activities.

## Non-Interest Expenses

For the fourth quarter of 2025, non-interest expenses stood at \$2,087 million, up \$495 million or 31% from the corresponding quarter of 2024, of which \$188 million or 12% was attributable to the inclusion of CWB. Excluding CWB, compensation and employee benefits were higher than in the fourth quarter of 2024 owing to salary growth as well as higher variable compensation related to revenue growth. In addition, occupancy expenses, including depreciation expense, were up compared to the fourth quarter of 2024, due to the expenses related to the Bank's new head office building and the expansion of the banking network at the ABA Bank subsidiary. The increase in technology expenses, including depreciation expense, was attributable to significant investments made to support the Bank's technological evolution and business development plan as well as impairment losses of \$62 million on intangible assets recorded in the fourth quarter of 2025 and related to technological developments that the Bank decided to stop using or developing. Professional fees rose, notably due to expenses related to the acquisition and integration of CWB recorded during the fourth quarter of 2025. Communication expenses were also higher compared to the corresponding quarter of 2024. The increase in other expenses was mainly due to the amortization of intangible assets related to the CWB acquisition. Excluding specified items related to the CWB acquisition, adjusted non-interest expenses stood at \$1,949 million in the fourth quarter of 2025, up 23% from \$1,581 million in the corresponding quarter of 2024, of which 9% stems from the inclusion of CWB.

For the year ended October 31, 2025, non-interest expenses totalled \$7,600 million, up 26% compared to fiscal 2024, partly due to the inclusion of CWB, which drove a 10% increase. The growth in non-interest expenses was essentially due to the same reasons provided above for the quarter. In addition, a \$22 million reversal of the provision for property taxes related to the Bank's new head office building recorded during the second quarter of 2025 explains the change in occupancy expenses. Specified items recorded in non-interest expense stood at \$425 million for fiscal 2025 compared to \$18 million for fiscal 2024. Adjusted non-interest expenses were \$7,175 million for the year ended October 31, 2025, a 19% increase from \$6,036 million for fiscal 2024, of which 7% stems from the inclusion of CWB.

## Provisions for Credit Losses

For the fourth quarter of 2025, the Bank recorded provisions for credit losses of \$244 million compared to \$162 million in the corresponding quarter of 2024. Provisions for credit losses on impaired loans were up \$67 million compared to the fourth quarter of 2024, driven by Personal Banking (including credit card receivables), Commercial Banking (including CWB's portfolios) and ABA Bank. This increase was partly offset by lower provisions for credit losses on impaired loans in the Capital Markets segment and at Credigy. In addition, provisions for credit losses on non-impaired loans of \$29 million, which are explained by the recalibration of certain risk parameters and growth in loan portfolios, are up \$15 million compared to the fourth quarter of 2024.

For the year ended October 31, 2025, the Bank's provisions for credit losses totalled \$1,246 million compared to \$569 million in fiscal 2024. This significant increase stemmed in part from initial provisions for credit losses of \$230 million recorded on non-impaired loans acquired from CWB. In addition, the increase was due to higher provisions for credit losses on non-impaired loans, mainly due to the recalibration of certain risk parameters, uncertainties surrounding the imposition of new tariffs and the impact related to updated macroeconomic scenarios, which was less favourable than fiscal 2024. Provisions for credit losses on impaired loans increased due to Personal Banking (including credit card receivables), Commercial Banking (including CWB's portfolios), the Capital Markets segment, the Credigy and ABA Bank subsidiaries.

### Income Taxes

For the fourth quarter of 2025, income taxes stood at \$308 million compared to \$235 million in the corresponding quarter in 2024. The 2025 fourth-quarter effective income tax rate was 23% compared to 20% in the corresponding quarter in 2024. The change in effective income tax rate stems mainly from the impact of applying the Pillar 2 rules (for more information, refer to the "Income Taxes" section).

For the year ended October 31, 2025, the effective income tax rate stood at 22% compared to 20% in fiscal 2024. The change in effective income tax rate was mainly due to the same reason provided above for the quarter, and a lower level of tax-exempt income in fiscal 2025, partly offset by the recording of a non-recurring tax recovery related to a change in tax treatment.

## Results by Segment

The Bank carries out its activities in four business segments: Personal and Commercial, Wealth Management, Capital Markets (previously Financial Markets), and U.S. Specialty Finance and International, which mainly comprises the activities of the Credigy Ltd. (Credigy) and Advanced Bank of Asia Limited (ABA Bank) subsidiaries. Other operating activities, certain specified items, Treasury activities, and the operations of the Flinks Technology Inc. (Flinks) subsidiary are grouped in the *Other* heading of segment disclosures. Each business segment is distinguished by services offered, type of clientele, and marketing strategy.

### Personal and Commercial

(millions of Canadian dollars)

	Quarter ended October 31			Year ended October 31		
	2025 <sup>(1)</sup>	2024	% Change	2025 <sup>(1)</sup>	2024	% Change
<b>Operating results</b>						
Net interest income	1,205	934	29	4,475	3,587	25
Non-interest income	277	256	8	1,076	1,086	(1)
Total revenues	1,482	1,190	25	5,551	4,673	19
Non-interest expenses	897	644	39	3,147	2,486	27
Income before provisions for credit losses and income taxes	585	546	7	2,404	2,187	10
Provisions for credit losses	146	96	52	868	335	
Income before income taxes	439	450	(2)	1,536	1,852	(17)
Income taxes	120	123	(2)	425	509	(17)
<b>Net income</b>	<b>319</b>	<b>327</b>	<b>(2)</b>	<b>1,111</b>	<b>1,343</b>	<b>(17)</b>
Less: Specified items after income taxes <sup>(2)</sup>	(17)	–		(217)	–	
<b>Net income – Adjusted<sup>(2)</sup></b>	<b>336</b>	<b>327</b>	<b>3</b>	<b>1,328</b>	<b>1,343</b>	<b>(1)</b>
Net interest margin <sup>(3)</sup>	2.25 %	2.30 %		2.27 %	2.33 %	
Average interest-bearing assets <sup>(3)</sup>	212,640	161,738	31	197,402	153,980	28
Average assets <sup>(4)</sup>	216,065	163,186	32	200,454	158,917	26
Average loans <sup>(4)(5)</sup>	212,314	161,565	31	196,857	157,286	25
Net impaired loans <sup>(3)</sup>	1,395	505		1,395	505	
Net impaired loans as a % of total loans <sup>(3)</sup>	0.7 %	0.3 %		0.7 %	0.3 %	
Average deposits <sup>(4)</sup>	110,802	91,706	21	104,734	90,382	16
Efficiency ratio <sup>(3)</sup>	60.5 %	54.1 %		56.7 %	53.2 %	
Efficiency ratio – Adjusted <sup>(6)</sup>	59.1 %	54.1 %		55.5 %	53.2 %	

(1) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter and year ended October 31, 2025. For additional information on the impact of the CWB acquisition, see the Acquisition section.

(2) See the Financial Reporting Method section on pages 4 to 7 for additional information on non-GAAP financial measures. During the quarter and year ended October 31, 2025, the Bank recorded several items related to the acquisition of CWB, including amortization of intangible assets of \$17 million net of income taxes (\$50 million net of income taxes for fiscal 2025). In addition, for the year ended October 31, 2025, the Bank recorded acquisition and integration charges of \$1 million and initial provisions for credit losses of \$166 million net of income taxes recorded on non-impaired loans acquired from CWB.

(3) For additional information on the composition of these measures, see the Glossary section on pages 136 to 139 of the Bank's 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

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

(5) Including customers' liability under acceptances for the quarter and year ended October 31, 2024.

(6) For additional information on non-GAAP ratios, see the Financial Reporting Method section on pages 18 to 23 of the Bank's 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

In the Personal and Commercial segment, net income totalled \$319 million in the fourth quarter of 2025, down 2% from \$327 million in the corresponding quarter in 2024. The increase in the segment's total revenues was offset by higher non-interest expenses (including specified items recorded in the fourth quarter of 2025) and provisions for credit losses. Adjusted net income was \$336 million, up 3% from the corresponding quarter in 2024. The 29% increase in net interest income in the fourth quarter of 2025 is attributable due to the inclusion of CWB, which contributed to an 24% increase, as well as by growth in personal and commercial loans and deposits, which more than offset the impact of a lower net interest margin. In addition, non-interest income increased by 8% compared to the corresponding quarter in 2024, notably as a result of the inclusion of CWB's revenues.

Personal Banking's total revenues increased by \$70 million compared to the fourth quarter of 2024. This increase was driven by growth in loans and deposits, partly offset by a narrower margin on deposits, the increase in internal commission revenues related to the distribution of Wealth Management products and the inclusion of CWB's revenues. Commercial Banking's total revenues grew \$222 million compared to the corresponding quarter in 2024, mainly due to the inclusion of CWB's revenues, an increase in net interest income that was driven by loan growth and deposit growth, partly offset by a reduction in net interest margin, as well as a rise in revenues related to merger and acquisition activity.

For the fourth quarter of 2025, the segment's non-interest expenses stood at \$897 million, up 39% compared to the corresponding quarter in 2024, due to the inclusion of CWB's non-interest expenses (which include specified items of \$21 million), contributing to a 21% increase. The increase in non-interest expenses was also due to higher compensation and employee benefits, mainly from salary increases, impairment losses of \$62 million on intangible assets recorded in the fourth quarter of 2025 as well as fees and investments made as part of the segment's technological evolution. The efficiency ratio of 60.5% in the fourth quarter of 2025 has deteriorated compared to the fourth quarter of 2024.

The segment recorded provisions for credit losses of \$146 million in the fourth quarter of 2025 compared to \$96 million in the fourth quarter of 2024, up \$50 million. This increase is mainly explained by higher provisions for credit losses on impaired loans in Personal Banking (including credit card receivables) and CWB's portfolios. In addition, provisions for credit losses on non-impaired loans were down compared to the corresponding quarter of 2024.

For the year ended October 31, 2025, the Personal and Commercial segment's net income was \$1,111 million, down 17% from \$1,343 million in fiscal 2024. The increase in total revenues was offset by the increase in non-interest expenses (including specified items recorded in fiscal 2025) and provisions for credit losses, notably the initial provisions for credit losses of \$230 million on the non-impaired loans acquired from CWB recorded following the acquisition. Adjusted net income was down 1% compared to fiscal 2024 due to the increase of the provisions for credit losses. The increase in Personal Banking's total revenues was mainly due to growth in loans and deposits and an increase in the loan margin (partly offset by a narrower margin on deposits), as well as higher internal commission revenues arising from the distribution of the Wealth Management segment's products. In addition, the increase in Commercial Banking's total revenues was due to the inclusion of CWB's revenues and growth in loans (including the transition of bankers' acceptances to CORRA loans) and deposits, partly offset by a narrower margin on loans and deposits. These increases were offset by a decline in credit fees related to the transition from bankers' acceptances to CORRA loans.

For the year ended October 31, 2025, non-interest expenses stood at \$3,147 million, a 27% increase compared to fiscal 2024, due to the same reasons provided above for the quarter, notably the inclusion of CWB, which drove a 17% increase in non-interest expenses. The efficiency ratio of 56.7% has deteriorated compared to October 31, 2024. The segment's adjusted non-interest expenses increased by 24% compared to fiscal 2024. The adjusted efficiency ratio was 55.5% for fiscal 2025, compared to 53.2% for fiscal 2024. For the year ended October 31, 2025, provisions for credit losses amounted to \$868 million, an increase of \$533 million compared to fiscal 2024. This increase was mainly due to initial provisions on credit losses of \$230 million on non-impaired loans acquired from CWB recorded in the second quarter of 2025 and higher provisions for credit losses on impaired loans in Personal Banking (including credit card receivables) as well as in Commercial Banking, attributable to the portfolios acquired from CWB. In addition, provisions for credit losses on non-impaired loans increased compared to fiscal 2024 due to recalibration of certain risk parameters.

## Wealth Management

(millions of Canadian dollars)

	Quarter ended October 31			Year ended October 31		
	2025 <sup>(1)</sup>	2024	% Change	2025 <sup>(1)</sup>	2024	% Change
<b>Operating results</b>						
Net interest income	238	213	12	930	833	12
Fee-based revenues	509	425	20	1,908	1,603	19
Transaction-based and other revenues	115	89	29	402	350	15
Total revenues	862	727	19	3,240	2,786	16
Non-interest expenses	508	427	19	1,902	1,633	16
Income before provisions for credit losses and income taxes	354	300	18	1,338	1,153	16
Provisions for credit losses	3	(1)		5	(1)	
Income before income taxes	351	301	17	1,333	1,154	16
Income taxes	93	82	13	357	317	13
<b>Net income</b>	<b>258</b>	<b>219</b>	<b>18</b>	<b>976</b>	<b>837</b>	<b>17</b>
Less: Specified items after income taxes <sup>(2)</sup>	(1)	–		(6)	–	
<b>Net income – Adjusted<sup>(2)</sup></b>	<b>259</b>	<b>219</b>	<b>18</b>	<b>982</b>	<b>837</b>	<b>17</b>
Average assets <sup>(3)</sup>	12,375	9,839	26	11,224	9,249	21
Average loans <sup>(3)(4)</sup>	10,817	8,690	24	9,957	8,204	21
Net impaired loans <sup>(5)</sup>	47	11		47	11	
Average deposits <sup>(3)</sup>	58,296	43,008	36	54,949	42,361	30
Assets under administration <sup>(5)</sup>	874,360	766,082	14	874,360	766,082	14
Assets under management <sup>(5)</sup>	194,467	155,900	25	194,467	155,900	25
Efficiency ratio <sup>(6)</sup>	58.9 %	58.7 %		58.7 %	58.6 %	
Efficiency ratio – Adjusted <sup>(6)</sup>	58.6 %	58.7 %		58.4 %	58.6 %	

(1) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter and the year ended October 31, 2025. For additional information on the impact of the CWB acquisition, see the Acquisition section.

(2) See the Financial Reporting Method section on pages 4 to 7 for additional information on non-GAAP financial measures. During the quarter and year ended October 31, 2025, the Bank recorded several items related to the acquisition of CWB, including amortization of intangible assets of \$1 million net of income taxes (\$4 million net of income taxes for fiscal 2025). In addition, for the year ended October 31, 2025, the Bank recorded acquisition and integration charges of \$2 million net of income taxes.

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

(4) Including customers' liability under acceptances for the quarter and the year ended October 31, 2024.

(5) For additional information on the composition of these measures, see the Glossary section on pages 136 to 139 of the Bank's 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

(6) For additional information on non-GAAP ratios, see the Financial Reporting Method section on pages 18 to 23 of the Bank's 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

In the Wealth Management segment, net income totalled \$258 million in the fourth quarter of 2025, an 18% increase from \$219 million in the corresponding quarter in 2024. The segment's total revenues amounted to \$862 million, up \$135 million or 19% from \$727 million in the fourth quarter of 2024. The 12% increase in net interest income compared to the corresponding quarter in 2024 was due to higher loan and deposit volumes as well as the favourable impact of the change in the composition of deposits. The 20% increase in fee-based revenues was due to the rise in stock markets compared to the corresponding quarter in 2024 and positive net inflows for the various solutions. Transaction and other revenues rose 29% compared to the fourth quarter of 2024 due to increased client activity. The inclusion of CWB's revenues also contributed to the increase in the segment's revenues.

Non-interest expenses stood at \$508 million in the fourth quarter of 2025, up 19% from \$427 million in the fourth quarter of 2024, partly due to the inclusion of CWB. This increase was also explained by higher compensation and employee benefits, due in particular to variable compensation in line with revenue growth and higher technology expenses related to the segment's initiatives. The efficiency ratio stood at 58.9% in the fourth quarter of 2025, compared to 58.7% in the corresponding quarter of 2024. Adjusted non-interest expenses amounted to \$505 million in the fourth quarter of 2025 compared to \$427 million in the fourth quarter of 2024. The adjusted efficiency ratio was 58.6% in the fourth quarter of 2025, an improvement compared to 58.7% in the corresponding quarter in 2024. Provisions for credit losses stood at \$3 million in the fourth quarter of 2025, while credit loss recoveries totalling \$1 million had been recorded in the fourth quarter of 2024. This increase is mainly caused by higher provisions for credit losses on non-impaired loans, and to a lesser extent, on impaired loans.

In the Wealth Management segment, net income totalled \$976 million in the year ended October 31, 2025 compared to \$837 million in 2024, for an increase of 17%. The segment's total revenues stood at \$3,240 million for fiscal 2025, an increase of 16% compared to \$2,786 million in fiscal 2024, mainly attributable to the 19% increase in fee-based revenues compared to 2024 due to growth in assets under administration and under management as a result of stronger stock markets, positive net inflows for the various solutions and, to a lesser extent, the inclusion of CWB's revenues. Net interest income rose by \$97 million or 12%, resulting mainly from growth in loan and deposit volumes, the favourable impact of the change in the composition of deposits and the inclusion of CWB. In addition, transaction and other income increased by 15% compared to fiscal 2024 due to increased client activity during fiscal 2025. Non-interest expenses stood at \$1,902 million for the year ended October 31, 2025, compared to \$1,633 million for fiscal 2024, an increase of 16%, due to the same reasons provided above for the quarter and an increase in external management fees. The efficiency ratio for fiscal 2025 was 58.7% compared to 58.6% for fiscal 2024. Adjusted non-interest expenses amounted to \$1,893 million, up 16% from \$1,633 million for fiscal 2024. The adjusted efficiency ratio stood at 58.4%, a 0.2 percentage point improvement compared to 58.6% in fiscal 2024. Provisions for credit losses amounted to \$5 million for the year ended October 31, 2025, while credit loss recoveries totalling \$1 million had been recorded in fiscal 2024. This increase is mainly caused by higher provisions for credit losses on impaired loans.

## Capital Markets

(millions of Canadian dollars)

	Quarter ended October 31			Year ended October 31		
	2025 <sup>(1)</sup>	2024 <sup>(2)</sup>	% Change	2025 <sup>(1)</sup>	2024 <sup>(2)</sup>	% Change
<b>Operating results</b>						
Global markets						
Equities	321	210	53	1,395	709	97
Interest rate and credit	128	93	38	625	507	23
Commodities and foreign exchange	35	39	(10)	212	198	7
	484	342	42	2,232	1,414	58
Corporate and investment banking	393	295	33	1,430	1,240	15
Total revenues	877	637	38	3,662	2,654	38
Non-interest expenses	325	301	8	1,442	1,246	16
Income before provisions for credit losses and income taxes	552	336	64	2,220	1,408	58
Provisions for credit losses	18	4		142	54	
Income before income taxes	534	332	61	2,078	1,354	53
Income taxes	102	26		394	100	
<b>Net income</b>	<b>432</b>	<b>306</b>	<b>41</b>	<b>1,684</b>	<b>1,254</b>	<b>34</b>
Average assets <sup>(3)</sup>	237,476	200,888	18	226,990	195,881	16
Average loans <sup>(3)(4)</sup> (Corporate Banking only)	31,192	31,749	(2)	31,173	31,887	(2)
Net impaired loans <sup>(5)</sup>	175	78		175	78	
Net impaired loans as a % of total loans <sup>(5)</sup>	0.6 %	0.2 %		0.6 %	0.2 %	
Average deposits <sup>(3)</sup>	86,400	70,646	22	79,257	65,930	20
Efficiency ratio <sup>(5)</sup>	37.1 %	47.3 %		39.4 %	46.9 %	

(1) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter and the year period ended October 31, 2025. For additional information on the impact of the CWB acquisition, see the Acquisition section.

(2) Certain amounts have been adjusted to reflect the discontinuation of taxable equivalent basis reporting for revenues and income taxes.

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

(4) Including customers' liability under acceptances for the quarter and year ended October 31, 2024.

(5) For additional information on the composition of these measures, see the Glossary section on pages 136 to 139 of the Bank's 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

In the Capital Markets segment, net income totalled \$432 million in the fourth quarter of 2025, up 41% from \$306 million in the corresponding quarter of 2024. The impact of including CWB in this segment's results for the quarter was not material. Total revenues amounted to \$877 million, compared to \$637 million in the fourth quarter of 2024, an increase of \$240 million or 38%. Global markets revenues were up 42% as a result of a 53% increase in equities revenues and a 38% increase in interest rate and credit revenues, partly offset by a 10% decrease in commodities and foreign exchange revenues. Corporate and investment banking revenues for the fourth quarter of 2025 increased 33% compared to the corresponding quarter in 2024 due to growth in banking service revenues, revenues related to capital markets activity and revenues from merger and acquisition activity.

Non-interest expenses stood at \$325 million in the fourth quarter of 2025, an 8% increase compared to the fourth quarter of 2024, attributable to higher technology investment expenses and other expenses related to the segment's business growth. The efficiency ratio was 37.1% in the fourth quarter of 2025, an improvement of 10.2 percentage points from 47.3% in the corresponding quarter of 2024 related to the growth in the segment's revenues. In the quarter ended October 31, 2025, provisions for credit losses were up \$14 million compared to the fourth quarter of 2024. This increase resulted mainly from provisions for credit losses on non-impaired loans, which were up \$17 million compared to the corresponding quarter in 2024, when reversals of provisions for credit losses had been recorded.

For the year ended October 31, 2025, the Capital Markets segment's net income totalled \$1,684 million, up 34% compared to fiscal 2024, which is explained by a significant increase in revenues. The impact of including CWB in this segment's results for 2025 was not significant. Total revenues amounted to \$3,662 million for 2025, up \$1,008 million or 38% compared to fiscal 2024. Global markets revenues were up 58%, driven by increases in all types of revenues, a 97% increase in equities revenues, a 23% increase in interest rates and credit revenues, and a 7% increase in commodities and foreign exchange revenues. In addition, corporate and investment banking revenues were up 15% compared to fiscal 2024, due to growth in banking service revenues, revenues from capital markets activity and revenues from merger and acquisition activity.

For the year ended October 31, 2025, non-interest expenses rose 16% compared to 2024, mainly due to higher compensation and employee benefits, notably variable compensation resulting from revenue growth, and the increase in technology investment expenses and other expenses related to the segment's business growth. The efficiency ratio, which stood at 39.4% for fiscal 2025, improved from 46.9% recorded for fiscal 2024, driven by a significant increase in revenues. Capital Markets recorded provisions for credit losses of \$142 million in fiscal 2025, compared to \$54 million in 2024. This rise was due to a \$51 million increase in provisions for credit losses on impaired loans, due in part to a file in the manufacturing sector in 2025, and a \$37 million.

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

(millions of Canadian dollars)

	Quarter ended October 31			Year ended October 31		
	2025	2024	% Change	2025	2024	% Change
<b>Total revenues</b>						
Credigy	144	144	–	566	544	4
ABA Bank	274	234	17	1,031	860	20
International	6	–		24	11	
	424	378	12	1,621	1,415	15
<b>Non-interest expenses</b>						
Credigy	37	36	3	156	144	8
ABA Bank	88	79	11	337	293	15
International	1	1		8	2	
	126	116	9	501	439	14
Income before provisions for credit losses and income taxes	298	262	14	1,120	976	15
<b>Provisions for credit losses</b>						
Credigy	31	33	(6)	113	113	–
ABA Bank	48	29	66	118	68	74
International	–	1		–	1	
	79	63	25	231	182	27
Income before income taxes	219	199	10	889	794	12
<b>Income taxes</b>						
Credigy	15	16	(6)	62	60	3
ABA Bank	29	27	7	121	105	15
International	1	(1)		2	1	
	45	42	7	185	166	11
<b>Net income</b>						
Credigy	61	59	3	235	227	4
ABA Bank	109	99	10	455	394	15
International	4	(1)		14	7	
	174	157	11	704	628	12
Average assets <sup>(1)</sup>	33,958	29,053	17	32,511	27,669	17
Average loans and receivables <sup>(1)</sup>	24,771	22,343	11	23,881	21,733	10
Net impaired loans <sup>(2)</sup>	1,287	1,035	24	1,287	1,035	24
Average deposits <sup>(1)</sup>	16,711	13,745	22	16,103	12,987	24
Efficiency ratio <sup>(2)</sup>	29.7 %	30.7 %		30.9 %	31.0 %	

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

(2) For additional information on the composition of these measures, see the Glossary section on pages 136 to 139 of the Bank's 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

In the USSF&I segment, net income totalled \$174 million in the fourth quarter of 2025, up 11% from \$157 million in the corresponding quarter in 2024, mainly attributable to the ABA Bank subsidiary. The segment's total revenues were \$424 million, up \$46 million or 12% compared to \$378 million in the fourth quarter of 2024. This increase is mainly explained by the rise in the revenues of the ABA Bank subsidiary. For the year ended October 31, 2025, the segment recorded net income of \$704 million, an increase of 12% compared to \$628 million recorded in fiscal 2024.

## Credigy

For the fourth quarter of 2025, the Credigy subsidiary reported net income of \$61 million, up \$2 million or 3% compared to the corresponding quarter in 2024. Total revenues were stable at \$144 million compared to the fourth quarter of 2024, as growth in loan volumes was offset by a favourable remeasurement of the fair value of certain portfolios in the fourth quarter of 2024. Non-interest expenses stood at \$37 million in the fourth quarter of 2025, a \$1 million increase from the corresponding quarter in 2024. Provisions for credit losses decreased by \$2 million compared to the fourth quarter of 2024 due to lower provisions for credit losses on impaired loans, partly offset by an increase in provisions for credit losses on non-impaired loans.

For fiscal 2025, the Credigy subsidiary reported net income of \$235 million, up 4% from fiscal 2024. Total revenues amounted to \$566 million for fiscal 2025, up 4% from \$544 million in fiscal 2024. This increase was due to growth in loan volumes and the impact of exchange rate fluctuations, partly offset by a gain realized on the disposal of a loan portfolio recorded in fiscal 2024. Non-interest expenses for the year ended October 31, 2025, were up \$12 million compared to fiscal 2024, owing primarily to servicing fees and the impact of exchange rate fluctuations. The subsidiary reported stable provisions for credit losses year over year as the increase in provisions for credit losses on impaired loans was offset by the decrease in provisions for credit losses on non-impaired loans.

## ABA Bank

For the fourth quarter of 2025, the ABA Bank subsidiary recorded net income totalling \$109 million, up \$10 million or 10% from the corresponding quarter in 2024. Total revenues rose 17%, mainly attributable to sustained growth in assets, lower interest expenses on deposits and the impact of exchange rate fluctuations. Non-interest expenses for the fourth quarter of 2025 stood at \$88 million, up \$9 million or 11% compared to the fourth quarter of 2024 due to an increase in compensation and employee benefits and occupancy expenses driven by the subsidiary's business growth and the opening of new branches, as well as the impact of exchange rate fluctuations. The subsidiary reported provisions for credit losses totalling \$48 million in the fourth quarter of 2025, up \$19 million compared to the corresponding quarter in 2024. This increase was due to higher provisions for credit losses on non-impaired and impaired loans.

For fiscal 2025, the ABA Bank subsidiary recorded net income totalling \$455 million, up \$61 million or 15% from fiscal 2024. The 20% increase in total revenues year over year stemmed from business expansion at the subsidiary, driven notably by sustained asset growth, lower interest expenses on deposits, and the impact of exchange rate fluctuations. ABA Bank reported non-interest expenses totalling \$337 million, up 15% compared to fiscal 2024, due to the same reasons provided above for the quarter. The subsidiary reported provisions for credit losses totalling \$118 million in fiscal 2025, up \$50 million from fiscal 2024, owing to higher provisions for credit losses on impaired and non-impaired loans.

## Other

(millions of Canadian dollars)

	Quarter ended October 31		Year ended October 31	
	2025 <sup>(1)</sup>	2024 <sup>(2)</sup>	2025 <sup>(1)</sup>	2024 <sup>(2)</sup>
<b>Operating results</b>				
Net interest income	(6)	(49)	(102)	(265)
Non-interest income	59	61	8	137
Total revenues	53	12	(94)	(128)
Non-interest expenses	231	104	608	250
Income before provisions for credit losses and income taxes	(178)	(92)	(702)	(378)
Provisions for credit losses	(2)	–	–	(1)
Income before income taxes (recovery)	(176)	(92)	(702)	(377)
Income taxes (recovery)	(52)	(38)	(244)	(131)
<b>Net loss</b>	<b>(124)</b>	<b>(54)</b>	<b>(458)</b>	<b>(246)</b>
Non-controlling interests	–	–	–	(1)
Net loss attributable to the Bank's shareholders and holders of other equity instruments	(124)	(54)	(458)	(245)
Less: Specified items after income taxes <sup>(3)</sup>	(82)	27	(239)	100
<b>Net loss – Adjusted<sup>(3)</sup></b>	<b>(42)</b>	<b>(81)</b>	<b>(219)</b>	<b>(346)</b>
Average assets <sup>(4)</sup>	83,421	66,829	76,290	65,546

(1) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the results, balances and ratios for the quarter and the year ended October 31, 2025. For additional information on the impact of the CWB acquisition, see the Acquisition section.

(2) Certain amounts have been adjusted to reflect the discontinuation of taxable equivalent basis reporting for revenues and income taxes.

(3) See the Financial Reporting Method section on pages 4 to 7 for additional information on non-GAAP financial measures. During the quarter and year ended October 31, 2025, the Bank recorded several items related to the acquisition of CWB, including acquisition and integration charges of \$82 million net of income taxes (\$252 million net of income taxes for fiscal 2025). In addition, during the year ended October 31, 2025, the Bank recorded the amortization of the subscription receipt issuance costs of \$20 million net of income taxes, a gain of \$4 million resulting from the remeasurement at fair value of the CWB common shares already held by the Bank, the impact of managing fair value changes, representing a loss of \$17 million net of income taxes and the income tax recovery of \$47 million related to a change in tax treatment. During the quarter and the year ended October 31, 2024, the Bank had recorded the amortization of the subscription receipt issuance costs of \$7 million net of income taxes (\$10 million net of income taxes for fiscal 2024), a gain of \$39 million net of income taxes (\$125 million net of income taxes for fiscal 2024) resulting from the remeasurement at fair value of the CWB common shares already held by the Bank, the impact of managing fair value changes, representing a gain of \$3 million net of income taxes (a loss of \$2 million net of income taxes for fiscal 2024), as well as acquisition and integration charges of \$8 million net of income taxes (\$13 million net of income taxes for fiscal 2024).

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



For the *Other* heading of segment results, a net loss of \$124 million was posted in the fourth quarter of 2025 compared to a net loss of \$54 million in the corresponding quarter in 2024. The change in net loss was due to the increase in non-interest expenses, stemming mainly from CWB acquisition and integration charges as well as the \$54 million gain recorded in the fourth quarter of 2024 as a result of the remeasurement at fair value of the interest already held by the Bank in CWB. These items were partly offset by a higher contribution from Treasury activities, as well as the inclusion of CWB's revenues. The specified items related to the acquisition of CWB had an \$82 million unfavourable impact on the net loss for the fourth quarter of 2025 compared to a \$27 million favourable impact in the fourth quarter of 2024. The adjusted net loss stood at \$42 million for the quarter ended October 31, 2025, compared to \$81 million for the corresponding quarter in 2024.

For fiscal 2025, the segment's net loss stood at \$458 million compared to a net loss of \$246 million in 2024. The change in net loss was due to the increase in non-interest expenses that resulted mainly from the higher CWB acquisition and integration charges recorded in 2025, as well as the \$174 million gain recorded in fiscal 2024 as a result of the remeasurement at fair value of the interest already held by the Bank in CWB. These items were partly offset by a higher contribution from Treasury activities, the inclusion of CWB's revenues and an income tax recovery of \$47 million recorded in fiscal 2025 following a change in tax treatment. The specified items related to the CWB acquisition had an \$239 million unfavourable effect on the net loss in fiscal 2025 compared to an \$100 million favourable impact in fiscal 2024. The adjusted net loss stood at \$219 million for the fiscal 2025, compared to \$346 million for the fiscal 2024.

## Consolidated Balance Sheet

### Consolidated Balance Sheet Summary

(millions of Canadian dollars)	As at October 31, 2025 <sup>(1)</sup>	As at October 31, 2024	% Change
<b>Assets</b>			
Cash and deposits with financial institutions	27,916	31,549	(12)
Securities	188,747	145,165	30
Securities purchased under reverse repurchase agreements and securities borrowed	27,091	16,265	67
Loans, net of allowances	302,623	243,032	25
Other	30,542	26,215	17
	576,919	462,226	25
<b>Liabilities and equity</b>			
Deposits	428,003	333,545	28
Other	111,715	101,873	10
Subordinated debt	3,432	1,258	
Equity attributable to the Bank's shareholders and holders of other equity instruments	33,769	25,550	32
Non-controlling interests	—	—	
	576,919	462,226	25

(1) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the balances as at October 31, 2025. For additional information on the impact of the CWB acquisition, see the Acquisition section and Note 3 to the audited annual Consolidated Financial Statements in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

### Assets

As at October 31, 2025, the Bank had total assets of \$576.9 billion, up \$114.7 billion or 25% from \$462.2 billion as at October 31, 2024, which is partly explained by the CWB acquisition. Cash and deposits with financial institutions stood at \$27.9 billion as at October 31, 2025, down \$3.6 billion, owing primarily to a decrease in deposits with the Bank of Canada, partly offset by an increase in deposits with regulated financial institutions.

Securities have risen \$43.5 billion since October 31, 2024, owing to a \$32.2 billion or 28% increase in securities at fair value through profit or loss driven mainly by equity securities. In addition, securities other than those measured at fair value through profit or loss rose \$11.4 billion. Securities purchased under reverse repurchase agreements and securities borrowed increased by \$10.8 billion since October 31, 2024, driven primarily by the Capital Markets segment and Treasury activities.

As at October 31, 2025, loans, net of allowances for credit losses, totalled \$302.6 billion, up \$59.6 billion or 25% since October 31, 2024. The following table provides a breakdown of the main loan portfolios.

(millions of Canadian dollars)	As at October 31, 2025 <sup>(1)</sup>	As at October 31, 2024
<b>Loans</b>		
Residential mortgage and home equity lines of credit	145,509	124,431
Personal	18,593	17,461
Credit card	3,022	2,761
Business and government	137,630	99,720
	304,754	244,373
Allowances for credit losses	(2,131)	(1,341)
	302,623	243,032

(1) On February 3, 2025, the Bank completed the acquisition of CWB. CWB's results were consolidated from the closing date, which impacted the balances as at October 31, 2025. For additional information on the impact of the CWB acquisition, see the Acquisition section and Note 3 to the audited annual Consolidated Financial Statements in the 2025 Annual Report, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).

Residential mortgages (including home equity lines of credit) rose \$21.1 billion or 17% since October 31, 2024, mainly due to the inclusion of CWB's loans, sustained demand for mortgage credit in the Personal and Commercial segment, as well as business activities in the Capital Markets segment and at Credigy and ABA Bank. Since October 31, 2024, personal loans were up \$1.1 billion due to the inclusion of CWB's loans and growth in the business activities of Personal Banking and the Wealth Management segment. Credit card receivables amounted to \$3.0 billion, up \$0.2 billion since October 31, 2024. Business and government loans rose \$37.9 billion or 38% since October 31, 2024, mainly due to the inclusion of CWB's loans and to a lesser extent to the Commercial Banking, the Wealth Management segment as well as at ABA Bank.

Impaired loans include all loans classified in Stage 3 of the expected credit loss model and purchased or originated credit-impaired (POCI) loans. As at October 31, 2025, gross impaired loans stood at \$3,712 million compared to \$2,043 million as at October 31, 2024. Net impaired loans totalled \$2,904 million as at October 31, 2025 compared to \$1,629 million as at October 31, 2024. This increase was mainly due to a rise in net impaired loans in the loan portfolios of the Personal and Commercial Banking segment, mainly resulting from the inclusion of CWB's impaired loans, as well as those of the Capital Markets segment and the ABA Bank subsidiary.

As at October 31, 2025, other assets totalled \$30.5 billion, up \$4.3 billion from \$26.2 billion as at October 31, 2024, resulting mainly from the rise in goodwill and intangible assets resulting from the CWB acquisition and the increase in other assets, particularly commodities.

### **Liabilities**

As at October 31, 2025, the Bank had total liabilities of \$543.2 billion compared to \$436.7 billion as at October 31, 2024.

As at October 31, 2025, deposits stood at \$428.0 billion, up \$94.5 billion or 28% since the previous fiscal year-end. Personal deposits amounted to \$124.4 billion as at October 31, 2025, up \$29.2 billion since October 31, 2024. This increase was driven by the inclusion of CWB's deposits, and business growth in Personal Banking, the Capital markets and Wealth Management segments and the ABA Bank subsidiary.

Business and government deposits totalled \$297.5 billion as at October 31, 2025, up \$64.8 billion from \$232.7 billion as at October 31, 2024. The increase is explained by the inclusion of CWB's deposits, business growth in Commercial Banking, in the Wealth Management and Capital Markets segments as well as financing activities in Treasury, including \$2.6 billion in deposits subject to bank recapitalization (bail-in) conversion regulations. Deposits from deposit-taking institutions totalled \$6.1 billion, up \$0.5 billion since the previous fiscal year-end.

As at October 31, 2025, other liabilities stood at \$111.7 billion, up \$9.8 billion since October 31, 2024, resulting essentially from a \$3.2 billion increase in obligations related to securities sold under repurchase agreements and securities loaned, a \$2.4 billion increase in obligations related to securities sold short, a \$2.2 billion increase in liabilities related to transferred receivables and a \$1.9 billion increase in other liabilities.

Subordinated debt increased since October 31, 2024, as a result of the issuances on January 13, 2025 and June 26, 2025 of medium-term notes amounting to \$1.0 billion and \$750 million, respectively, and \$400 million in subordinated debentures related to the acquisition of CWB, offset by the redemption on June 29, 2025 of subordinated debentures issued by CWB amounting to \$125 million.

### **Equity**

As at October 31, 2025, equity attributable to the Bank's shareholders and holders of other equity instruments totalled \$33.8 billion, up \$8.2 billion from \$25.6 billion as at October 31, 2024. This increase was primarily due to the issuances of common shares related to the CWB acquisition for a total amount of \$6.3 billion, and net income net of dividends. This increase was partially offset by the repurchase of common shares for cancellation and the net fair value change attributable to credit risk on financial liabilities designated at fair value through profit or loss. Moreover, the issuance of Series 47 and 49 preferred shares was more than offset by the redemption for cancellation of Series 32 preferred shares.

## Events after the Consolidated Balance Sheet Date

### Laurentian Bank of Canada Transaction

On December 2, 2025, the Bank entered into a definitive asset purchase agreement with Laurentian Bank of Canada (LBC) pursuant to which it will assume certain liabilities and acquire certain assets related to LBC's retail and SME business banking portfolios (Retail/SME Transaction), and the Bank will assume LBC's distribution agreement for certain mutual funds. Consideration of cash and cash equivalents to be received from LBC will be determined in reference to the value of liabilities assumed net of assets acquired, at the closing date.

The closing of the Retail/SME Transaction, expected to occur in late 2026, is conditional on all conditions precedent to the closing of the acquisition of LBC by Fairstone Bank (Acquisition Transaction) having been satisfied or waived, and to the closing of the Acquisition Transaction immediately following the Retail/SME Transaction. The Retail/SME Transaction is subject to customary closing conditions, including receipt of key regulatory approvals.

Separately, concurrently with the execution of the Retail/SME Transaction agreement, the Bank and LBC have also entered into a definitive loan purchase agreement in respect of the purchase by the Bank of LBC's syndicated loan portfolio (Syndicated Loan Transaction) for a purchase price which will be determined in reference to the value at the closing date. The closing of the Syndicated Loan Transaction, expected to occur in early 2026, is not subject to the closing of either one of the aforementioned transactions and is subject to customary closing conditions.

### Redemption of Limited Recourse Capital Notes

On November 17, 2025, the first business day after the November 15, 2025 set redemption date, the Bank redeemed all of the issued and outstanding LRCN – Series 1. Pursuant to the LRCN – Series 1 conditions, the redemption price was \$1,000 per LRCN plus the interest accrued and unpaid. The Bank redeemed 500,000 LRCN – Series 1 for a total amount of \$500 million, which reduced *Preferred shares and other equity instruments*. In connection with the redemption of LRCN – Series 1, the Bank redeemed all of the Non-Cumulative 5-Year Fixed Rate Reset Series 44 First Preferred Shares, issued by the Bank in conjunction with the LRCN – Series 1 and held by an independent trustee in a limited recourse consolidated trust.

## Income Taxes

### Notice of Assessment

In April 2025, the Bank was reassessed by the Canada Revenue Agency (CRA) for additional income tax and interest of approximately \$125 million (including estimated provincial tax and interest) in respect of certain Canadian dividends received by the Bank during the 2020 taxation year.

In prior fiscal years, the Bank had been reassessed for additional income tax and interest of approximately \$1,075 million (including provincial tax and interest) in respect of certain Canadian dividends received by the Bank during the 2012-2019 taxation years.

In the reassessments, the CRA alleges that the dividends were received as part of a “dividend rental arrangement.”

In October 2023, the Bank filed a notice of appeal with the Tax Court of Canada, and the matter is now in litigation. The CRA may issue reassessments to the Bank for taxation years subsequent to 2020 in regard to certain activities similar to those that were the subject of the above-mentioned reassessments. The Bank remains confident that its tax position was appropriate and intends to vigorously defend its position. As a result, no amount has been recognized in the Consolidated Financial Statements as at October 31, 2025.

### Pillar 2 rules

On June 20, 2024, Bill C-69 – *An Act to implement certain provisions of the budget tabled in Parliament on April 16, 2024* received royal assent. The bill included the Pillar 2 rules (global minimum tax) published by the Organisation for Economic Co-operation and Development (OECD) that are applicable to fiscal years beginning on or after December 31, 2023 (November 1, 2024, for the Bank). To date, the Pillar 2 rules have been enacted in certain jurisdictions where the Bank operates. For the year ended October 31, 2025, the Bank estimates that the application of the Pillar 2 rules represents an increase in the effective tax rate of 1.8%. For the year ended October 31, 2025, the Bank continues to apply the exception to the recognition and disclosure of information about deferred tax assets and liabilities arising from the Pillar 2 rules in the jurisdictions where they have been enacted.

## Capital Management

As at October 31, 2025, the Bank's CET1, Tier 1, and Total capital ratios were 13.8%, 15.1% and 17.3%, respectively, compared to ratios of 13.7%, 15.9% and 17.0%, respectively, as at October 31, 2024. The CET1 and Total capital ratios increased since October 31, 2024, whereas the Tier 1 capital ratio decreased. The issuance of common shares related to the acquisition of CWB and the net income, net of dividends, had a favourable impact on the ratios, partly offset by the repurchases of common shares and by the growth in RWA, mainly due to the inclusion of CWB. The Total capital ratio also benefited from the net issuance of subordinated debt. In addition, the redemption of preferred shares on February 17, 2025, and the redemption of LRCN – Series 1 on November 17, 2025, partly offset by the exchange of CWB's preferred shares for the Bank's preferred shares on February 20, 2025, negatively affected the Tier 1 ratio.

As at October 31, 2025, the leverage ratio was 4.5% compared to 4.4% as at October 31, 2024. The increase in the leverage ratio was essentially due to growth in Tier 1 capital explained by the above-mentioned factors, partly offset by an increase in total exposure.

As at October 31, 2025 the Bank's TLAC ratio and TLAC leverage ratio were 29.7% and 8.8% respectively, compared to 31.2% and 8.6%, respectively, as at October 31, 2024. The TLAC leverage ratio increase was mainly due to the net issuances of instruments that met all of the TLAC eligibility criteria during the fiscal year. However, the growth in RWA, mainly attributable to the inclusion of CWB, more than offset these issuances, resulting in a decrease in the TLAC ratio.

During the quarter and the year ended October 31, 2025, the Bank was in compliance with all of OSFI's regulatory capital, leverage, and TLAC requirements.

### Regulatory Capital<sup>(1)</sup>, Leverage Ratio<sup>(1)</sup> and TLAC<sup>(2)</sup>

(millions of Canadian dollars)

	As at October 31, 2025	As at October 31, 2024
<b>Capital</b>		
CET1	25,962	19,321
Tier 1 <sup>(3)</sup>	28,559	22,470
Total capital <sup>(3)</sup>	32,657	24,001
<b>Risk-weighted assets</b>	188,756	140,975
<b>Total exposure</b>	633,494	511,160
<b>Capital ratios</b>		
CET1	13.8 %	13.7 %
Tier 1 <sup>(3)</sup>	15.1 %	15.9 %
Total <sup>(3)</sup>	17.3 %	17.0 %
<b>Leverage ratio<sup>(3)</sup></b>	4.5 %	4.4 %
<b>Available TLAC</b>	55,993	44,040
<b>TLAC ratio</b>	29.7 %	31.2 %
<b>TLAC leverage ratio</b>	8.8 %	8.6 %

(1) Capital, risk-weighted assets, total exposure, the capital ratios, and the leverage ratio are calculated in accordance with the Basel III rules, as set out in OSFI's *Capital Adequacy Requirements Guideline* and *Leverage Requirements Guideline*.

(2) Available TLAC, the TLAC ratio, and the TLAC leverage ratio are calculated in accordance with OSFI's *Total Loss Absorbing Capacity Guideline*.

(3) Figures as at October 31, 2025 include the redemption of LRCN – Series 1 completed on November 17, 2025.

### Dividends

On December 2, 2025, the Board of Directors declared regular dividends on the various series of first preferred shares and a dividend of \$1.24 per common share, up 6 cents or 5% per share, payable on February 1, 2026 to shareholders of record on December 29, 2025.

# Consolidated Balance Sheets

(unaudited) (millions of Canadian dollars)

	As at October 31, 2025	As at October 31, 2024
<b>Assets</b>		
<b>Cash and deposits with financial institutions</b>	<b>27,916</b>	<b>31,549</b>
<b>Securities</b>		
At fair value through profit or loss	148,118	115,935
At fair value through other comprehensive income	24,024	14,622
At amortized cost	16,605	14,608
	<b>188,747</b>	<b>145,165</b>
<b>Securities purchased under reverse repurchase agreements and securities borrowed</b>	<b>27,091</b>	<b>16,265</b>
<b>Loans</b>		
Residential mortgage	113,929	95,009
Personal	50,173	46,883
Credit card	3,022	2,761
Business and government	137,630	99,720
	<b>304,754</b>	<b>244,373</b>
Allowances for credit losses	(2,131)	(1,341)
	<b>302,623</b>	<b>243,032</b>
<b>Other</b>		
Derivative financial instruments	12,515	12,309
Premises and equipment	2,162	1,868
Goodwill	3,101	1,522
Intangible assets	1,748	1,233
Other assets	11,016	9,283
	<b>30,542</b>	<b>26,215</b>
	<b>576,919</b>	<b>462,226</b>
<b>Liabilities and equity</b>		
<b>Deposits</b>	<b>428,003</b>	<b>333,545</b>
<b>Other</b>		
Obligations related to securities sold short	13,257	10,873
Obligations related to securities sold under repurchase agreements and securities loaned	41,356	38,177
Derivative financial instruments	15,984	15,760
Liabilities related to transferred receivables	30,577	28,377
Other liabilities	10,541	8,686
	<b>111,715</b>	<b>101,873</b>
<b>Subordinated debt</b>	<b>3,432</b>	<b>1,258</b>
<b>Equity</b>		
<b>Equity attributable to the Bank's shareholders and holders of other equity instruments</b>		
Preferred shares and other equity instruments	3,114	3,150
Common shares	9,865	3,463
Contributed surplus	137	85
Retained earnings	20,366	18,633
Accumulated other comprehensive income	287	219
	<b>33,769</b>	<b>25,550</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>
	<b>33,769</b>	<b>25,550</b>
	<b>576,919</b>	<b>462,226</b>

# Consolidated Statements of Income

(unaudited) (millions of Canadian dollars)

	Quarter ended October 31		Year ended October 31	
	2025	2024	2025	2024
<b>Interest income</b>				
Loans	4,409	4,039	16,665	15,581
Securities at fair value through profit or loss	485	475	2,070	1,834
Securities at fair value through other comprehensive income	210	162	791	541
Securities at amortized cost	156	130	586	468
Deposits with financial institutions	291	352	1,186	1,547
	5,551	5,158	21,298	19,971
<b>Interest expense</b>				
Deposits	3,338	3,371	12,987	13,198
Liabilities related to transferred receivables	220	206	809	752
Subordinated debt	40	18	129	62
Other	784	779	2,855	3,020
	4,382	4,374	16,780	17,032
<b>Net interest income<sup>(1)</sup></b>	<b>1,169</b>	<b>784</b>	<b>4,518</b>	<b>2,939</b>
<b>Non-interest income</b>				
Underwriting and advisory fees	172	91	570	419
Securities brokerage commissions	73	48	242	194
Mutual fund revenues	195	169	734	638
Investment management and trust service fees	373	302	1,381	1,141
Credit fees	93	76	353	460
Card revenues	51	55	208	212
Deposit and payment service charges	76	75	296	294
Trading revenues (losses)	1,246	1,115	4,933	4,299
Gains (losses) on non-trading securities, net	64	102	132	318
Insurance revenues, net	21	20	80	73
Foreign exchange revenues, other than trading	68	60	267	225
Share in the net income of associates and joint ventures	2	2	8	8
Other	95	45	258	180
	2,529	2,160	9,462	8,461
<b>Total revenues</b>	<b>3,698</b>	<b>2,944</b>	<b>13,980</b>	<b>11,400</b>
<b>Non-interest expenses</b>				
Compensation and employee benefits	1,155	954	4,549	3,725
Occupancy	129	96	423	366
Technology	417	274	1,374	1,046
Communications	19	15	69	56
Professional fees	150	102	492	316
Other	217	151	693	545
	2,087	1,592	7,600	6,054
<b>Income before provisions for credit losses and income taxes</b>	<b>1,611</b>	<b>1,352</b>	<b>6,380</b>	<b>5,346</b>
Provisions for credit losses	244	162	1,246	569
<b>Income before income taxes</b>	<b>1,367</b>	<b>1,190</b>	<b>5,134</b>	<b>4,777</b>
Income taxes	308	235	1,117	961
<b>Net income</b>	<b>1,059</b>	<b>955</b>	<b>4,017</b>	<b>3,816</b>
<b>Net income attributable to</b>				
Preferred shareholders and holders of other equity instruments	41	40	165	154
Common shareholders	1,018	915	3,852	3,663
Bank shareholders and holders of other equity instruments	1,059	955	4,017	3,817
Non-controlling interests	–	–	–	(1)
	1,059	955	4,017	3,816
<b>Earnings per share (dollars)</b>				
Basic	2.60	2.69	10.18	10.78
Diluted	2.57	2.66	10.07	10.68
<b>Dividends per common share (dollars)</b>	<b>1.18</b>	<b>1.10</b>	<b>4.64</b>	<b>4.32</b>

(1) Net interest income includes dividend income. For additional information, see Note 1 to the audited annual Consolidated Financial Statements for the year ended October 31, 2025.

# Consolidated Statements of Comprehensive Income

(unaudited) (millions of Canadian dollars)

	Quarter ended October 31		Year ended October 31	
	2025	2024	2025	2024
<b>Net income</b>	<b>1,059</b>	<b>955</b>	<b>4,017</b>	<b>3,816</b>
<b>Other comprehensive income, net of income taxes</b>				
<b>Items that may be subsequently reclassified to net income</b>				
<b>Net foreign currency translation adjustments</b>				
Net unrealized foreign currency translation gains (losses) on investments in foreign operations	137	89	61	80
Impact of hedging net foreign currency translation gains (losses)	(71)	(37)	(27)	(67)
	66	52	34	13
<b>Net change in debt securities at fair value through other comprehensive income</b>				
Net unrealized gains (losses) on debt securities at fair value through other comprehensive income	72	12	128	68
Net (gains) losses on debt securities at fair value through other comprehensive income reclassified to net income	(11)	(35)	(59)	(59)
Change in allowances for credit losses on debt securities at fair value through other comprehensive income reclassified to net income	–	–	–	–
	61	(23)	69	9
<b>Net change in cash flow hedges</b>				
Net gains (losses) on derivative financial instruments designated as cash flow hedges	(4)	(44)	13	(100)
Net (gains) losses on designated derivative financial instruments reclassified to net income	2	(32)	(48)	(123)
	(2)	(76)	(35)	(223)
<b>Items that will not be subsequently reclassified to net income</b>				
<b>Remeasurements of pension plans and other post-employment benefit plans</b>	(15)	(68)	(39)	83
<b>Net gains (losses) on equity securities designated at fair value through other comprehensive income</b>	–	5	55	43
<b>Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss</b>	(105)	(80)	(185)	(350)
	(120)	(143)	(169)	(224)
<b>Total other comprehensive income, net of income taxes</b>	<b>5</b>	<b>(190)</b>	<b>(101)</b>	<b>(425)</b>
<b>Comprehensive income</b>	<b>1,064</b>	<b>765</b>	<b>3,916</b>	<b>3,391</b>
<b>Comprehensive income attributable to</b>				
Bank shareholders and holders of other equity instruments	1,064	765	3,916	3,392
Non-controlling interests	–	–	–	(1)
	1,064	765	3,916	3,391



# Consolidated Statements of Comprehensive Income (cont.)

(unaudited) (millions of Canadian dollars)

## Income Taxes – Other Comprehensive Income

The following table presents the income tax expense or recovery for each component of other comprehensive income.

	Quarter ended October 31		Year ended October 31	
	2025	2024	2025	2024
<b>Items that may be subsequently reclassified to net income</b>				
<b>Net foreign currency translation adjustments</b>				
Net unrealized foreign currency translation gains (losses) on investments in foreign operations	4	(1)	5	–
Impact of hedging net foreign currency translation gains (losses)	(24)	(10)	(8)	(23)
	(20)	(11)	(3)	(23)
<b>Net change in debt securities at fair value through other comprehensive income</b>				
Net unrealized gains (losses) on debt securities at fair value through other comprehensive income	28	6	51	27
Net (gains) losses on debt securities at fair value through other comprehensive income reclassified to net income	(5)	(15)	(23)	(24)
Change in allowances for credit losses on debt securities at fair value through other comprehensive income reclassified to net income	(1)	–	–	–
	22	(9)	28	3
<b>Net change in cash flow hedges</b>				
Net gains (losses) on derivative financial instruments designated as cash flow hedges	(1)	(17)	5	(39)
Net (gains) losses on designated derivative financial instruments reclassified to net income	–	(12)	(19)	(47)
	(1)	(29)	(14)	(86)
<b>Items that will not be subsequently reclassified to net income</b>				
<b>Remeasurements of pension plans and other post-employment benefit plans</b>	(7)	(26)	(15)	32
<b>Net gains (losses) on equity securities designated at fair value through other comprehensive income</b>	1	1	15	16
<b>Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss</b>	(41)	(31)	(71)	(135)
	(47)	(56)	(71)	(87)
	(46)	(105)	(60)	(193)

# Consolidated Statements of Changes in Equity

(unaudited) (millions of Canadian dollars)

	Year ended October 31	
	2025	2024
<b>Preferred shares and other equity instruments at beginning</b>	<b>3,150</b>	<b>3,150</b>
Issuances of preferred shares, Series 47 and 49	264	–
Redemption of preferred shares, Series 32, for cancellation	(300)	–
<b>Preferred shares and other equity instruments at end</b>	<b>3,114</b>	<b>3,150</b>
<b>Common shares at beginning</b>	<b>3,463</b>	<b>3,294</b>
Issuances of common shares pursuant to the Stock Option Plan	114	146
Issuances of common shares related to the CWB acquisition		
Exchange of common shares	5,290	–
Automatic exchange of subscription receipts	1,040	–
Repurchases of common shares for cancellation	(35)	–
Impact of shares purchased or sold for trading	(7)	23
<b>Common shares at end</b>	<b>9,865</b>	<b>3,463</b>
<b>Contributed surplus at beginning</b>	<b>85</b>	<b>68</b>
Stock option expense	24	17
Stock options exercised	(19)	(16)
Replacement options related to the CWB acquisition	29	–
Other	18	16
<b>Contributed surplus at end</b>	<b>137</b>	<b>85</b>
<b>Retained earnings at beginning</b>	<b>18,633</b>	<b>16,650</b>
Net income attributable to the Bank's shareholders and holders of other equity instruments	4,017	3,817
Dividends on preferred shares and distributions on other equity instruments	(186)	(175)
Dividends on common shares	(1,763)	(1,468)
Premium paid on common shares repurchased for cancellation	(178)	–
Issuance expenses for shares and other equity instruments, net of income taxes	(12)	–
Remeasurements of pension plans and other post-employment benefit plans	(39)	83
Net gains (losses) on equity securities designated at fair value through other comprehensive income	55	43
Net fair value change attributable to the credit risk on financial liabilities designated at fair value through profit or loss	(185)	(350)
Impact of a financial liability resulting from put options written to non-controlling interests	–	18
Other	24	15
<b>Retained earnings at end</b>	<b>20,366</b>	<b>18,633</b>
<b>Accumulated other comprehensive income at beginning</b>	<b>219</b>	<b>420</b>
Net foreign currency translation adjustments	34	13
Net change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	69	9
Net change in gains (losses) on instruments designated as cash flow hedges	(35)	(223)
<b>Accumulated other comprehensive income at end</b>	<b>287</b>	<b>219</b>
<b>Equity attributable to the Bank's shareholders and holders of other equity instruments</b>	<b>33,769</b>	<b>25,550</b>
<b>Non-controlling interests at beginning</b>	<b>–</b>	<b>2</b>
Net income attributable to non-controlling interests	–	(1)
Other	–	(1)
<b>Non-controlling interests at end</b>	<b>–</b>	<b>–</b>
<b>Equity</b>	<b>33,769</b>	<b>25,550</b>

## Accumulated Other Comprehensive Income

	As at October 31, 2025	As at October 31, 2024
<b>Accumulated other comprehensive income</b>		
Net foreign currency translation adjustments	354	320
Net unrealized gains (losses) on debt securities at fair value through other comprehensive income	43	(26)
Net gains (losses) on instruments designated as cash flow hedges	(112)	(77)
Share in the other comprehensive income of associates and joint ventures	2	2
	<b>287</b>	<b>219</b>

# Segment Disclosures

(unaudited) (millions of Canadian dollars)

The presentation of segment disclosures is consistent with the presentation adopted by the Bank for the fiscal year that began on November 1, 2024. It reflects the discontinuation of taxable equivalent basis reporting for income and income tax expense. Using the taxable equivalent basis 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 periods were adjusted to reflect this change.

## Results by Business Segment

Quarter ended October 31 <sup>(1)</sup>												
	Personal and Commercial		Wealth Management		Capital Markets		USSF&I		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income <sup>(2)</sup>	1,205	934	238	213	(657)	(672)	389	358	(6)	(49)	1,169	784
Non-interest income <sup>(3)</sup>	277	256	624	514	1,534	1,309	35	20	59	61	2,529	2,160
Total revenues	1,482	1,190	862	727	877	637	424	378	53	12	3,698	2,944
Non-interest expenses <sup>(4)(5)</sup>	897	644	508	427	325	301	126	116	231	104	2,087	1,592
Income before provisions for credit losses and income taxes	585	546	354	300	552	336	298	262	(178)	(92)	1,611	1,352
Provisions for credit losses	146	96	3	(1)	18	4	79	63	(2)	–	244	162
Income before income taxes (recovery)	439	450	351	301	534	332	219	199	(176)	(92)	1,367	1,190
Income taxes (recovery)	120	123	93	82	102	26	45	42	(52)	(38)	308	235
Net income	319	327	258	219	432	306	174	157	(124)	(54)	1,059	955
Non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–
Net income attributable to the Bank's shareholders and holders of other equity instruments	319	327	258	219	432	306	174	157	(124)	(54)	1,059	955
Average assets <sup>(6)</sup>	216,065	163,186	12,375	9,839	237,476	200,888	33,958	29,053	83,421	66,829	583,295	469,795
Total assets	219,673	165,204	12,586	10,411	231,686	193,012	35,188	30,202	77,786	63,397	576,919	462,226

Year ended October 31 <sup>(1)</sup>												
	Personal and Commercial		Wealth Management		Capital Markets		USSF&I		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income <sup>(2)</sup>	4,475	3,587	930	833	(2,269)	(2,519)	1,484	1,303	(102)	(265)	4,518	2,939
Non-interest income <sup>(3)</sup>	1,076	1,086	2,310	1,953	5,931	5,173	137	112	8	137	9,462	8,461
Total revenues	5,551	4,673	3,240	2,786	3,662	2,654	1,621	1,415	(94)	(128)	13,980	11,400
Non-interest expenses <sup>(4)(5)</sup>	3,147	2,486	1,902	1,633	1,442	1,246	501	439	608	250	7,600	6,054
Income before provisions for credit losses and income taxes	2,404	2,187	1,338	1,153	2,220	1,408	1,120	976	(702)	(378)	6,380	5,346
Provisions for credit losses <sup>(7)</sup>	868	335	5	(1)	142	54	231	182	–	(1)	1,246	569
Income before income taxes (recovery)	1,536	1,852	1,333	1,154	2,078	1,354	889	794	(702)	(377)	5,134	4,777
Income taxes (recovery) <sup>(8)</sup>	425	509	357	317	394	100	185	166	(244)	(131)	1,117	961
Net income	1,111	1,343	976	837	1,684	1,254	704	628	(458)	(246)	4,017	3,816
Non-controlling interests	–	–	–	–	–	–	–	–	–	(1)	–	(1)
Net income attributable to the Bank's shareholders and holders of other equity instruments	1,111	1,343	976	837	1,684	1,254	704	628	(458)	(245)	4,017	3,817
Average assets <sup>(6)</sup>	200,454	158,917	11,224	9,249	226,990	195,881	32,511	27,669	76,290	65,546	547,469	457,262
Total assets	219,673	165,204	12,586	10,411	231,686	193,012	35,188	30,202	77,786	63,397	576,919	462,226

- (1) Certain comparative amounts have been adjusted to reflect the discontinuation of taxable equivalent basis reporting for revenues and income taxes.
- (2) During the year ended October 31, 2025, the Bank recorded an amount of \$28 million (\$20 million net of income taxes) in the *Other* heading to reflect the amortization of the issuance costs of the subscription receipts issued as part of the agreement to acquire CWB (2024: \$14 million, \$10 million net of income taxes). For the quarter ended October 31, 2024, the Bank had recorded an amount of \$9 million (\$7 million net of income taxes). For additional information, see Notes 13 and 15 to the audited annual Consolidated Financial Statements in the *2025 Annual Report*, which is available on the Bank's website at [nbc.ca](http://nbc.ca) or the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca).
- (3) During the year ended October 31, 2025, the Bank recorded a gain of \$4 million upon the remeasurement at fair value of the interest already held in CWB (2024: \$174 million, \$125 million net of income taxes). For the quarter ended October 31, 2024, the Bank had recorded a gain of \$54 million (\$39 million net of income taxes). Also, during the year ended October 31, 2025, the Bank recorded a mark-to-market loss of \$23 million (\$17 million net of income taxes) on interest rate swaps used to manage the fair value changes of CWB's assets and liabilities that resulted in volatility of goodwill and capital on closing of the transaction (2024: a loss of \$3 million, \$2 million net of income taxes). For the quarter ended October 31, 2024, the Bank had recorded a gain of \$4 million (\$3 million net of income taxes). All these items were recorded in the *Other* heading.

- (4) During the quarter ended October 31, 2025, the Bank recorded acquisition and integration charges of \$114 million (\$82 million net of income taxes) in the *Other* heading related to the CWB acquisition (2024: \$11 million, \$8 million net of income taxes). For the year ended October 31, 2025, these charges were \$352 million (\$255 million net of income taxes) and for fiscal 2024, these charges were \$18 million (\$13 million net of income taxes).
- (5) During the quarter ended October 31, 2025, the Bank recorded an expense of \$24 million (\$18 million net of income taxes), allocated between Personal and Commercial (\$21 million) and Wealth Management (\$3 million), to reflect the amortization of intangible assets related to the CWB acquisition. During the year ended October 31, 2025, this expense was \$73 million (\$54 million net of income taxes), allocated between Personal and Commercial (\$67 million) and Wealth Management (\$6 million).
- (6) Represents the average of the daily balances for the period, which is also the basis on which segment assets are reported in the business segments.
- (7) During the year ended October 31, 2025, the Bank recorded an amount of \$230 million (\$166 million net of income taxes) in the Personal and Commercial segment to reflect the initial provisions for credit losses on non-impaired loans acquired from CWB.
- (8) During the year ended October 31, 2025, the Bank recorded in the *Other* heading an income tax recovery of \$47 million due to a change in tax treatment related to unrealized gains recognized in fiscal 2024 and in the first quarter of 2025, from the remeasurement at fair value of the interest already held by the Bank in CWB.

## Information for Shareholders and Investors

### Disclosure of Fourth Quarter 2025 Results

#### Conference Call

- A conference call for analysts and institutional investors will be held on Wednesday, December 3, 2025 at 11:00 a.m. ET.
- Access by telephone in listen-only mode: 1-888-596-4144 or 647-495-7514. The access code is 3466876#.
- A recording of the conference call can be heard until March 3, 2026 by dialing 1-800-770-2030 or 647-362-9199. The access code is 3466876#.

#### Webcast

- The conference call will be webcast live at [nbc.ca/investorrelations](https://nbc.ca/investorrelations).
- A recording of the webcast will also be available on National Bank's website after the call.

#### Financial Documents

- The *Press Release* (which includes the quarterly Consolidated Financial Statements) is available on National Bank's website at [nbc.ca/investorrelations](https://nbc.ca/investorrelations).
- The *Press Release*, the *Supplementary Financial Information*, the *Supplementary Regulatory Capital and Pillar 3 Disclosure*, and a slide presentation will be available on the Investor Relations page of National Bank's website on the morning of the day of the conference call.
- The *2025 Annual Report* (which includes the audited annual Consolidated Financial Statements and management's discussion and analysis) will also be available on National Bank's website.
- The *Report to Shareholders* for the first quarter ended January 31, 2026 will be available on February 25, 2026 (subject to approval by the Bank's Board of Directors).

#### For more information

- Marianne Ratté, Senior Vice President and Head – Investor Relations and Corporate Services Financial Performance Management, [investorrelations@nbc.ca](mailto:investorrelations@nbc.ca)
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