NATIONAL BANK

Press Release
Third Quarter
2026

National Bank reports its results for the Third Quarter of 2026

The financial information reported in this document is based on the unaudited interim condensed consolidated financial statements for the quarter and the nine-month period ended July 31, 2026 and is prepared in accordance with IAS 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB). All amounts are presented in Canadian dollars.

MONTREAL, August 26, 2026 – For the third quarter of 2026, National Bank is reporting net income of $1,307 million, up 23% from $1,065 million in the third quarter of 2025. Diluted earnings per share stood at $3.25, up 26% from $2.58 a year earlier, driven by strong performance across all business segments. Excluding specified items[1] recorded in the third quarters of 2026 and 2025, related to the acquisition of Canadian Western Bank (CWB) and transactions with Laurentian Bank of Canada (LBC), adjusted net income[1] stood at $1,362 million, up 23% from $1,104 million in the corresponding quarter of 2025. Adjusted diluted earnings per share[1] stood at $3.39, up 26% from $2.68 a year earlier.

For the nine-month period ended July 31, 2026, the Bank's net income totalled $3,795 million, up 28% from $2,958 million for the corresponding period of 2025. Diluted earnings per share stood at $9.39 compared to $7.50 for the corresponding period of 2025, an increase of 25%. This growth reflected strong performance across all business segments, lower provisions for credit losses, particularly due to initial provisions for credit losses recorded in the second quarter of 2025 on acquired non-impaired CWB loans, as well as the increased contribution from CWB in 2026, which included an additional quarter of results compared with 2025. Excluding specified items[1] recorded during the nine-month periods ended July 31, 2026 and 2025, adjusted net income[1] totalled $3,985 million, up 20% from $3,320 million for the corresponding period of 2025, while adjusted diluted earnings per share[1] stood at $9.88, up 17% from $8.46 for the nine-month period ended July 31, 2025.

"We delivered strong earnings and revenue growth, as well as a high return on equity, continuing the momentum achieved since the beginning of the year. Our results also reflected positive operating leverage and resilient credit performance, while we maintained robust capital levels," said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada.

"Despite trade and geopolitical uncertainty, Canada's resilience and the retooling of its economy are creating opportunities for growth. We remain focused on supporting our clients and advancing the country's economic priorities to create long-term value for all our stakeholders," concluded Mr. Ferreira.

Highlights

(millions of Canadian dollars)	Quarter ended July 31			Nine months ended July 31		
	2026	2025	% Change	**2026**	2025	% Change
Net income	**1,307**	1,065	23	**3,795**	2,958	28
Diluted earnings per share *(dollars)*	**$ 3.25**	$ 2.58	26	**$ 9.39**	$ 7.50	25
Income before provisions for credit losses and income taxes	**1,960**	1,524	29	**5,690**	4,769	19
Return on common shareholders' equity[2]	**16.1 %**	13.6 %		**15.9 %**	13.8 %	
Dividend payout ratio[2]	**41.1 %**	44.3 %		**41.1 %**	44.3 %	
Operating results – Adjusted[1]						
Net income – Adjusted	**1,362**	1,104	23	**3,985**	3,320	20
Diluted earnings per share – Adjusted *(dollars)*	**$ 3.39**	$ 2.68	26	**$ 9.88**	$ 8.46	17
Income before provisions for credit losses and income taxes – Adjusted	**2,036**	1,643	24	**5,945**	5,103	17
Return on common shareholders' equity – Adjusted[3]	**16.8 %**	14.1 %		**16.7 %**	15.6 %	

	As at July 31, 2026	As at October 31, 2025
CET1 capital ratio under Basel III[4]	**13.5 %**	13.8 %
Leverage ratio under Basel III[4]	**4.2 %**	4.5 %

(1) See the Financial Reporting Method section on pages 3 to 6 for additional information on non-GAAP financial measures.
(2) For details on the composition of these measures, see the Glossary section on pages 45 to 48 in the *Report to Shareholders – Third Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.
(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section on pages 5 to 12 in the *Report to Shareholders – Third Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.
(4) For additional information on capital management measures, see the Financial Reporting Method section on pages 5 to 12 in the *Report to Shareholders – Third Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Third quarter of 2026 versus third quarter of 2025

Personal and Commercial

- Net income totalled $421 million versus $370 million in 2025, a 14% increase.
- At $1,546 million, third-quarter total revenues rose $97 million or 7% mainly due to net interest income, in line with the growth in loan and deposit volumes, partly offset by a lower net interest margin.
- Compared to a year ago, personal lending grew 13% and commercial lending grew 4%, driven by solid organic growth.
- Net interest margin(1) stood at 2.19%, down from 2.25%.
- Non-interest expenses stood at $848 million, up 5%.
- Provisions for credit losses were down $17 million, mainly due to a decrease in provisions for credit losses on non-impaired loans.
- At 54.9%, the efficiency ratio(1) improved compared to 55.6%.

Wealth Management

- Net income totalled $296 million, a 21% increase from $244 million in 2025.
- Total revenues amounted to $955 million compared to $811 million last year, a $144 million or 18% increase driven by growth in all types of revenues, mainly fee-based revenues.
- Non-interest expenses stood at $553 million versus $477 million in 2025, a 16% increase associated with revenue growth.
- At 57.9%, the efficiency ratio(1) improved compared to 58.8%.

Capital Markets

- Net income totalled $442 million versus $334 million in 2025, a 32% increase.
- Total revenues amounted to $1,041 million, a 34% increase, driven by strong growth in global markets revenues.
- Non-interest expenses stood at $436 million compared to $347 million, an increase reflecting higher compensation and employee benefits, as well as expenses related to business growth in the segment.
- Provisions for credit losses were $50 million compared to $24 million in 2025.
- At 41.9%, the efficiency ratio(1) improved compared to 44.7%, reflecting strong revenue growth.

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

- Net income totalled $184 million, up 3% from $178 million last year.
- Total revenues amounted to $441 million, a 10% increase attributable to revenue growth at the Credigy and ABA Bank subsidiaries.
- Non-interest expenses stood at $130 million, a 4% decrease mainly attributable to the Credigy subsidiary.
- Provisions for credit losses were up $37 million, an increase mainly attributable to the Credigy subsidiary.
- At 29.5%, the efficiency ratio(1) improved compared to 33.6%.

Other

- The *Other* heading reported a net loss of $36 million compared to a net loss of $61 million in 2025, owing mainly to a higher contribution from Treasury activities, higher gains on investments, as well as a decrease in non-interest expenses.

Capital Management

- As at July 31, 2026, the Common Equity Tier 1 (CET1) capital ratio under Basel III(2) stood at 13.5%, down from 13.8% as at October 31, 2025.

Dividends

- On August 25, 2026, the Board of Directors declared regular dividends on the various series of first preferred shares and a dividend of $1.32 per common share, payable on November 1, 2026 to shareholders of record on September 28, 2026.

(1) For details on the composition of these measures, see the Glossary section on pages 45 to 48 in the *Report to Shareholders – Third Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.
(2) For additional information on capital management measures, see the Financial Reporting Method section on pages 5 to 12 in the *Report to Shareholders – Third Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Financial Reporting Method

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

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 below, and a quantitative reconciliation of these measures is presented in the tables in the Reconciliation of Non-GAAP Financial Measures section on pages 4 to 6. It should be noted that, for the quarter and nine-month period ended July 31, 2026, as part of the CWB acquisition and the LBC transactions, 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, integration and transaction-related charges and amortization of intangible assets related to the CWB acquisition. In addition, for the nine-month period ended July 31, 2026, initial provisions for credit losses on non-impaired loans acquired from LBC were excluded from results. For the quarter and nine-month period ended July 31, 2025, several CWB acquisition-related items had been excluded from results (in particular, integration and transaction-related charges, amortization of intangible assets related to the CWB acquisition and the income tax recovery related to a change in tax treatment). In addition, for the nine-month period ended July 31, 2025, 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 loss resulting from the impact of managing fair value changes and the initial provisions for credit losses on acquired non-impaired CWB loans were excluded from results.

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 5 to 12 and 45 to 48 respectively, of the *Report to Shareholders – Third Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Reconciliation of Non-GAAP Financial Measures

Presentation of Results – Adjusted

(millions of Canadian dollars) Quarter ended July 31

	2026						2025
	Personal and Commercial	Wealth Management	Capital Markets	USSF&I	Other	Total	Total
Operating results							
Net interest income	1,250	254	(655)	377	28	1,254	1,172
Non-interest income	296	701	1,696	64	42	2,799	2,277
Total revenues	1,546	955	1,041	441	70	4,053	3,449
Non-interest expenses	848	553	436	130	126	2,093	1,925
Income before provisions for credit losses and income taxes	698	402	605	311	(56)	1,960	1,524
Provisions for credit losses	117	–	50	79	–	246	203
Income before income taxes (recovery)	581	402	555	232	(56)	1,714	1,321
Income taxes (recovery)	160	106	113	48	(20)	407	256
Net income	421	296	442	184	(36)	1,307	1,065
Items that have an impact on results							
Non-interest expenses							
Integration and transaction-related charges[1]	–	–	–	–	51	51	94
Amortization of intangible assets related to the CWB acquisition[2]	21	4	–	–	–	25	25
Impact on non-interest expenses	21	4	–	–	51	76	119
Income taxes							
Income taxes on the integration and transaction-related charges[1]	–	–	–	–	(14)	(14)	(26)
Income taxes on the amortization of intangible assets related to the CWB acquisition[2]	(6)	(1)	–	–	–	(7)	(7)
Income tax recovery related to a change in tax treatment[3]	–	–	–	–	–	–	(47)
Impact on income taxes	(6)	(1)	–	–	(14)	(21)	(80)
Impact on net income	(15)	(3)	–	–	(37)	(55)	(39)
Operating results – Adjusted							
Net interest income – Adjusted	1,250	254	(655)	377	28	1,254	1,172
Non-interest income – Adjusted	296	701	1,696	64	42	2,799	2,277
Total revenues – Adjusted	1,546	955	1,041	441	70	4,053	3,449
Non-interest expenses – Adjusted	827	549	436	130	75	2,017	1,806
Income before provisions for credit losses and income taxes – Adjusted	719	406	605	311	(5)	2,036	1,643
Provisions for credit losses – Adjusted	117	–	50	79	–	246	203
Income before income taxes (recovery) – Adjusted	602	406	555	232	(5)	1,790	1,440
Income taxes (recovery) – Adjusted	166	107	113	48	(6)	428	336
Net income – Adjusted	436	299	442	184	1	1,362	1,104

(1) During the quarter ended July 31, 2026, the Bank recorded integration and transaction-related charges of $24 million ($18 million net of income taxes) related to the CWB transaction (2025: $94 million, $68 million net of income taxes) and charges of $27 million ($19 million net of income taxes) related to the LBC transactions.

(2) During the quarter ended July 31, 2026, the Bank recorded an amount of $25 million ($18 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition (2025: $25 million, $18 million net of income taxes).

(3) During the quarter ended July 31, 2025, income tax recovery of $47 million was recorded 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.

(millions of Canadian dollars)							Nine-month ended July 31
						2026	2025
	Personal and Commercial	**Wealth Management**	**Capital Markets**	**USSF&I**	**Other**	**Total**	Total
Operating results							
Net interest income	**3,702**	**735**	**(1,635)**	**1,147**	**8**	**3,957**	3,349
Non-interest income	**860**	**2,024**	**4,740**	**138**	**134**	**7,896**	6,933
Total revenues	**4,562**	**2,759**	**3,105**	**1,285**	**142**	**11,853**	10,282
Non-interest expenses	**2,477**	**1,615**	**1,287**	**381**	**403**	**6,163**	5,513
Income before provisions for credit losses and income taxes	**2,085**	**1,144**	**1,818**	**904**	**(261)**	**5,690**	4,769
Provisions for credit losses	**425**	**(1)**	**92**	**203**	**4**	**723**	1,002
Income before income taxes (recovery)	**1,660**	**1,145**	**1,726**	**701**	**(265)**	**4,967**	3,767
Income taxes (recovery)	**457**	**303**	**353**	**146**	**(87)**	**1,172**	809
Net income	**1,203**	**842**	**1,373**	**555**	**(178)**	**3,795**	2,958
Items that have an impact on results							
Net interest income							
Amortization of the subscription receipt issuance costs[1]	**–**	**–**	**–**	**–**	**–**	**–**	(28)
Impact on net interest income	**–**	**–**	**–**	**–**	**–**	**–**	(28)
Non-interest income							
Gain on the fair value remeasurement of an equity interest[2]	**–**	**–**	**–**	**–**	**–**	**–**	4
Management of the fair value changes related to the CWB acquisition[3]	**–**	**–**	**–**	**–**	**–**	**–**	(23)
Impact on non-interest income	**–**	**–**	**–**	**–**	**–**	**–**	(19)
Non-interest expenses							
Integration and transaction-related charges[4]	**–**	**–**	**–**	**–**	**182**	**182**	238
Amortization of intangible assets related to the CWB acquisition[5]	**62**	**11**	**–**	**–**	**–**	**73**	49
Impact on non-interest expenses	**62**	**11**	**–**	**–**	**182**	**255**	287
Provisions for credit losses							
Initial provisions for credit losses on non-impaired loans acquired[6]	**4**	**–**	**2**	**–**	**–**	**6**	230
Impact on provisions for credit losses	**4**	**–**	**2**	**–**	**–**	**6**	230
Income taxes							
Income taxes on the amortization of the subscription receipt issuance costs[1]	**–**	**–**	**–**	**–**	**–**	**–**	(8)
Income taxes on the gain on the fair value remeasurement of an equity interest[2]	**–**	**–**	**–**	**–**	**–**	**–**	1
Income taxes on management of the fair value changes related to the CWB acquisition[3]	**–**	**–**	**–**	**–**	**–**	**–**	(6)
Income taxes on the integration and transaction-related charges[4]	**–**	**–**	**–**	**–**	**(50)**	**(50)**	(65)
Income taxes on the amortization of intangible assets related to the CWB acquisition[5]	**(17)**	**(3)**	**–**	**–**	**–**	**(20)**	(13)
Income taxes on initial provisions for credit losses on non-impaired loans acquired[6]	**(1)**	**–**	**–**	**–**	**–**	**(1)**	(64)
Income tax recovery related to a change in tax treatment[7]	**–**	**–**	**–**	**–**	**–**	**–**	(47)
Impact on income taxes	**(18)**	**(3)**	**–**	**–**	**(50)**	**(71)**	(202)
Impact on net income	**(48)**	**(8)**	**(2)**	**–**	**(132)**	**(190)**	(362)
Operating results – Adjusted							
Net interest income – Adjusted	**3,702**	**735**	**(1,635)**	**1,147**	**8**	**3,957**	3,377
Non-interest income – Adjusted	**860**	**2,024**	**4,740**	**138**	**134**	**7,896**	6,952
Total revenues – Adjusted	**4,562**	**2,759**	**3,105**	**1,285**	**142**	**11,853**	10,329
Non-interest expenses – Adjusted	**2,415**	**1,604**	**1,287**	**381**	**221**	**5,908**	5,226
Income before provisions for credit losses and income taxes – Adjusted	**2,147**	**1,155**	**1,818**	**904**	**(79)**	**5,945**	5,103
Provisions for credit losses – Adjusted	**421**	**(1)**	**90**	**203**	**4**	**717**	772
Income before income taxes (recovery) – Adjusted	**1,726**	**1,156**	**1,728**	**701**	**(83)**	**5,228**	4,331
Income taxes (recovery) – Adjusted	**475**	**306**	**353**	**146**	**(37)**	**1,243**	1,011
Net income – Adjusted	**1,251**	**850**	**1,375**	**555**	**(46)**	**3,985**	3,320

(1) During the nine-month period ended July 31, 2025, the Bank had 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.

(2) During the nine-month period ended July 31, 2025, the Bank had recorded a gain of $4 million upon the remeasurement at fair value of the interest already held in CWB.

(3) During the nine-month period ended July 31, 2025, the Bank had 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.

(4) During the nine-month period ended July 31, 2026, the Bank recorded integration and transaction-related charges of $146 million ($106 million net of income taxes) related to the CWB transaction (2025: $238 million, $173 million net of income taxes) and charges of $36 million ($26 million net of income taxes) related to the LBC transactions.

(5) During the nine-month period ended July 31, 2026, the Bank recorded an amount of $73 million ($53 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition (2025: $49 million, $36 million net of income taxes).

(6) During the nine-month period ended July 31, 2026, the Bank recorded initial provisions for credit losses on non-impaired loans acquired from LBC of $6 million ($5 million net of income taxes). During the nine-month period ended July 31, 2025, initial provisions for credit losses of $230 million ($166 million net of income taxes) were recorded on acquired non-impaired CWB loans.

(7) During the nine-month period ended July 31, 2025, income tax recovery of $47 million was recorded 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 July 31			Nine months ended July 31	
	2026	2025	% Change	**2026**	2025	% Change
Basic earnings per share	**$ 3.29**	$ 2.61	26	**$ 9.51**	$ 7.58	25
Amortization of the subscription receipt issuance costs[1]	**–**	–		**–**	0.05	
Gain on the fair value remeasurement of an equity interest[2]	**–**	–		**–**	(0.01)	
Management of the fair value changes related to the CWB acquisition[3]	**–**	–		**–**	0.05	
Integration and transaction-related charges[4]	**0.09**	0.17		**0.34**	0.46	
Amortization of intangible assets related to the CWB acquisition[5]	**0.05**	0.05		**0.14**	0.10	
Initial provisions for credit losses on non-impaired loans acquired[6]	**–**	–		**0.01**	0.44	
Income tax recovery related to a change in tax treatment[7]	**–**	(0.12)		**–**	(0.12)	
Basic earnings per share – Adjusted	**$ 3.43**	$ 2.71	27	**$ 10.00**	$ 8.55	17
Diluted earnings per share	**$ 3.25**	$ 2.58	26	**$ 9.39**	$ 7.50	25
Amortization of the subscription receipt issuance costs[1]	**–**	–		**–**	0.05	
Gain on the fair value remeasurement of an equity interest[2]	**–**	–		**–**	(0.01)	
Management of the fair value changes related to the CWB acquisition[3]	**–**	–		**–**	0.05	
Integration and transaction-related charges[4]	**0.09**	0.17		**0.34**	0.46	
Amortization of intangible assets related to the CWB acquisition[5]	**0.05**	0.05		**0.14**	0.10	
Initial provisions for credit losses on non-impaired loans acquired[6]	**–**	–		**0.01**	0.44	
Income tax recovery related to a change in tax treatment[7]	**–**	(0.12)		**–**	(0.13)	
Diluted earnings per share – Adjusted	**$ 3.39**	$ 2.68	26	**$ 9.88**	$ 8.46	17

(1) During the nine-month period ended July 31, 2025, the Bank had 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.

(2) During the nine-month period ended July 31, 2025, the Bank had recorded a gain of $4 million upon the remeasurement at fair value of the interest already held in CWB.

(3) During the nine-month period ended July 31, 2025, the Bank had 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.

(4) During the quarter ended July 31, 2026, the Bank recorded integration and transaction-related charges of $24 million ($18 million net of income taxes) related to the CWB transaction (2025: $94 million, $68 million net of income taxes) and charges of $27 million ($19 million net of income taxes) related to the LBC transactions. For the nine-month period ended July 31, 2026, charges related to the CWB transaction amounted to $146 million ($106 million net of income taxes) (2025: $238 million, $173 million net of income taxes) and charges related to the LBC transactions totalled $36 million ($26 million net of income taxes).

(5) During the quarter ended July 31, 2026, the Bank recorded an amount of $25 million ($18 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition (2025: $25 million, $18 million net of income taxes). For the nine-month period ended July 31, 2026, this expense was $73 million ($53 million net of income taxes) (2025: $49 million, $36 million net of income taxes).

(6) During the nine-month period ended July 31, 2026, the Bank recorded initial provisions for credit losses on non-impaired loans acquired from LBC of $6 million ($5 million net of income taxes). During the nine-month period ended July 31, 2025, initial provisions for credit losses of $230 million ($166 million net of income taxes) were recorded on acquired non-impaired CWB loans.

(7) During the nine-month period ended July 31, 2025, income tax recovery of $47 million was recorded 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 July 31			Nine months ended July 31		
	2026	2025	% Change	**2026**	2025	% Change
Operating results						
Total revenues	**4,053**	3,449	18	**11,853**	10,282	15
Income before provisions for credit losses and income taxes	**1,960**	1,524	29	**5,690**	4,769	19
Net income	**1,307**	1,065	23	**3,795**	2,958	28
Return on common shareholders' equity[1]	**16.1 %**	13.6 %		**15.9 %**	13.8 %	
Operating leverage[1]	**8.8 %**	(9.8) %		**3.5 %**	(2.0) %	
Efficiency ratio[1]	**51.6 %**	55.8 %		**52.0 %**	53.6 %	
Earnings per share						
Basic	**$ 3.29**	$ 2.61	26	**$ 9.51**	$ 7.58	25
Diluted	**$ 3.25**	$ 2.58	26	**$ 9.39**	$ 7.50	25
Operating results – Adjusted[2]						
Total revenues – Adjusted[2]	**4,053**	3,449	18	**11,853**	10,329	15
Income before provisions for credit losses and income taxes – Adjusted[2]	**2,036**	1,643	24	**5,945**	5,103	17
Net income – Adjusted[2]	**1,362**	1,104	23	**3,985**	3,320	20
Return on common shareholders' equity – Adjusted[3]	**16.8 %**	14.1 %		**16.7 %**	15.6 %	
Operating leverage – Adjusted[3]	**5.8 %**	1.7 %		**1.7 %**	6.4 %	
Efficiency ratio – Adjusted[3]	**49.8 %**	52.4 %		**49.8 %**	50.6 %	
Diluted earnings per share – Adjusted[2]	**$ 3.39**	$ 2.68	26	**$ 9.88**	$ 8.46	17
Common share information						
Dividends declared	**$ 1.32**	$ 1.18	12	**$ 3.80**	$ 3.46	10
Book value[1]	**$ 82.02**	$ 77.20		**$ 82.02**	$ 77.20	
Share price						
High	**$ 235.32**	$ 144.96		**$ 235.32**	$ 144.96	
Low	**$ 197.89**	$ 121.09		**$ 156.88**	$ 107.01	
Close	**$ 226.75**	$ 144.13		**$ 226.75**	$ 144.13	
Number of common shares *(thousands)*	**383,581**	391,967		**383,581**	391,967	
Market capitalization	**86,977**	56,494		**86,977**	56,494	

(millions of Canadian dollars)	**As at July 31, 2026**	As at October 31, 2025	% Change
Balance sheet and off-balance-sheet			
Total assets	**635,159**	576,919	10
Loans, net of allowances	**324,544**	302,623	7
Deposits	**464,732**	428,003	9
Equity attributable to common shareholders	**31,460**	30,655	3
Assets under administration[1]	**988,957**	874,360	13
Assets under management[1]	**217,338**	194,467	12
Regulatory ratios under Basel III[4]			
Capital ratios			
Common Equity Tier 1 (CET1)	**13.5 %**	13.8 %	
Tier 1	**15.1 %**	15.1 %	
Total	**17.2 %**	17.3 %	
Leverage ratio	**4.2 %**	4.5 %	
TLAC ratio[4]	**33.1 %**	29.7 %	
TLAC leverage ratio[4]	**9.3 %**	8.8 %	
Liquidity coverage ratio (LCR)[4]	**161 %**	173 %	
Net stable funding ratio (NSFR)[4]	**118 %**	124 %	
Other information			
Number of employees – Worldwide (full-time equivalent)	**34,816**	33,200	5
Number of branches in Canada	**354**	382	(7)
Number of banking machines in Canada	**730**	939	(22)

(1) For details on the composition of these measures, see the Glossary section on pages 45 to 48 in the *Report to Shareholders – Third Quarter 2026,* which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.
(2) See the Financial Reporting Method section on pages 3 to 6 for additional information on non-GAAP financial measures.
(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section on pages 5 to 12 in the *Report to Shareholders – Third Quarter 2026,* which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.
(4) For additional information on capital management measures, see the Financial Reporting Method section on pages 5 to 12 in the *Report to Shareholders – Third Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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 of the proposed acquisition of certain portfolios of the Laurentian Bank of Canada (LBC), and certain risks to which the Bank is exposed. The Bank may also make forward-looking statements in other documents and regulatory filings, as well as orally. These forward-looking statements are typically identified by verbs or words such as "outlook", "believe", "foresee", "forecast", "anticipate", "estimate", "project", "expect", "intend" and "plan", the use of future or conditional forms, notably verbs such as "will", "may", "should", "could" or "would", as well as similar terms and expressions.

These forward-looking statements are intended to assist the security holders of the Bank in understanding the Bank's financial position and results of operations as at the dates indicated and for the periods then ended, as well as the Bank's vision, strategic objectives, and performance targets, and may not be appropriate for other purposes. These forward-looking statements are based on current expectations, estimates, assumptions and intentions that the Bank deems reasonable as at the date thereof and are subject to uncertainty and risks, many of which are beyond the Bank's control. There is a strong possibility that the Bank's express or implied predictions, forecasts, projections, expectations, or conclusions will not prove to be accurate, that its assumptions will not be confirmed, and that its vision, strategic objectives, and performance targets will not be achieved. The Bank cautions investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from the expectations, estimates, or intentions expressed in these forward-looking statements due to a number of factors. Therefore, the Bank recommends that readers not place undue reliance on these forward-looking statements. Investors and others who rely on the Bank's forward-looking statements should carefully consider the factors listed below as well as other uncertainties and potential events and the risks 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 and 2027, 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 Economic Review and Outlook section and, for each business segment, in the Economic and Market Review sections of the *2025 Annual Report* and the Economic Review and Outlook section of the Report to Shareholders for the third quarter of 2026, and may be updated in the quarterly reports to shareholders filed thereafter.

The forward-looking statements made in this document are based on a number of assumptions and their future outcome is subject to a variety of 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 liabilities associated with the acquisition; the possibility that the acquisition of certain LBC portfolios may not happen, or not at the expected time, and that the expected benefits of the transaction may not be realized, or not within the expected timeframe; climate change, including physical risks and risks related to the transition to a low-carbon economy; stakeholders engagement and the Bank's ability to meet their expectations on environmental and social issues; the availability of comprehensive and high-quality information from customers and other third parties, including on 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, the 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; the 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* as well as in the Risk Management section of the Report to Shareholders for the third quarter of 2026 and may be updated in the quarterly reports to shareholders filed thereafter.

Disclosure of the Third Quarter 2026 Results

Conference Call

- A conference call for analysts and institutional investors will be held on Wednesday, August 26, 2026 at 11:00 a.m. EDT.
- Access by telephone in listen-only mode: 1-800-715-9871 or 647-932-3411. The access code is 3962251#.
- A recording of the conference call can be heard until November 26, 2026 by dialing 1-800-770-2030 or 647-362-9199. The access code is 3962251#.

Webcast

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

Financial Documents

- The *Report to Shareholders* (which includes the quarterly Consolidated Financial Statements) is available at all times on National Bank's website at nbc.ca/investorrelations.
- The *Report to Shareholders*, 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.

For more information

- Marianne Ratté, Senior Vice-President and Head – Investor Relations and Corporate Services Financial, Performance Management investorrelations@nbc.ca
- Jean-François Cadieux, Vice-President, Public Affairs and Government Relations, jean-francois.cadieux@nbc.ca

NATIONAL BANK