

National Bank reports its results for the First Quarter of 2026

The financial information reported in this document is based on the unaudited interim condensed consolidated financial statements for the quarter ended January 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, February 25, 2026 – For the first quarter of 2026, National Bank is reporting net income of \$1,254 million, up 26% from \$997 million in the first quarter of 2025, the increase being attributable to good performance in all business segments, as well as the inclusion of the results of Canadian Western Bank (CWB)⁽¹⁾. Diluted earnings per share stood at \$3.08, up 11% from \$2.78 in the first quarter of 2025. Excluding specified items⁽²⁾ recorded in the first quarters of 2026 and 2025 mainly related to the acquisition of CWB, adjusted net income⁽²⁾ stood at \$1,320 million, up 26% from \$1,050 million in the corresponding quarter of 2025. Adjusted diluted earnings per share⁽²⁾ stood at \$3.25, up 11% from \$2.93 in the first quarter of 2025.

“The first quarter marks a strong start to the year for the Bank, driven by our diversified and complementary franchises, as well as our prudent approach to capital and credit,” said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. “We are executing on our financial objectives with discipline, driving organic growth and operational efficiency as we reinforce our pan-Canadian reach, and creating long-term value for our shareholders,” concluded Mr. Ferreira.

Highlights

(millions of Canadian dollars)		Quarter ended January 31		
		2026 ⁽¹⁾	2025	% Change
Net income		1,254	997	26
Diluted earnings per share (<i>dollars</i>)	\$	3.08	\$ 2.78	11
Income before provisions for credit losses and income taxes		1,882	1,537	22
Return on common shareholders' equity ⁽³⁾		15.7 %	16.7 %	
Dividend payout ratio ⁽³⁾		45.1 %	40.1 %	
Operating results – Adjusted⁽²⁾				
Net income – Adjusted		1,320	1,050	26
Diluted earnings per share – Adjusted (<i>dollars</i>)	\$	3.25	\$ 2.93	11
Income before provisions for credit losses and income taxes – Adjusted		1,973	1,610	23
Return on common shareholders' equity – Adjusted ⁽⁴⁾		16.6 %	17.6 %	
		As at January 31, 2026	As at October 31, 2025	
CET1 capital ratio under Basel III ⁽⁵⁾		13.7 %	13.8 %	
Leverage ratio under Basel III ⁽⁵⁾		4.3 %	4.5 %	

(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 January 31, 2026. For additional information on the impact of the CWB acquisition, see the Acquisition section in the *Report to Shareholders – First 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 5 for additional information on non-GAAP financial measures.

(3) For details on the composition of these measures, see the Glossary section on pages 49 to 52 in the *Report to Shareholders – First 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 non-GAAP ratios, see the Financial Reporting Method section on pages 6 to 12 in the *Report to Shareholders – First Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(5) For additional information on capital management measures, see the Financial Reporting Method section on pages 6 to 12 in the *Report to Shareholders – First Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

First quarter of 2026 versus first quarter of 2025

Personal and Commercial⁽¹⁾

- Net income totalled \$427 million versus \$290 million in 2025, a 47% increase. Adjusted net income⁽²⁾ totalled \$442 million, up 52%.
- At \$1,528 million, first-quarter total revenues rose \$324 million or 27% due to the inclusion of CWB, which represents \$237 million or 20%. The remaining increase came from growth in loan and deposit volumes, partly offset by a lower net interest margin.
- Compared to a year ago, personal lending grew 17% and commercial lending grew 54%, due to the inclusion of CWB loans and strong organic growth.
- Net interest margin⁽³⁾ stood at 2.27%, down from 2.28%.
- Non-interest expenses stood at \$800 million, up 25%, of which the inclusion of CWB drove a 20% increase.
- Provisions for credit losses were down \$23 million, mainly due to the provisions for credit losses on non-impaired loans.
- At 52.4%, the efficiency ratio⁽³⁾ improved compared to 53.2%.

Wealth Management⁽¹⁾

- Net income totalled \$272 million, a 12% increase from \$242 million in 2025.
- Total revenues amounted to \$899 million compared to \$776 million last year, a \$123 million or 16% increase driven mainly by growth in fee-based revenues.
- Non-interest expenses stood at \$531 million versus \$441 million in 2025, a 20% increase associated with revenue growth and the inclusion of CWB.
- At 59.1%, the efficiency ratio⁽³⁾ deteriorated compared to 56.8%.

Capital Markets⁽¹⁾

- Net income totalled \$443 million, up 6% from \$417 million in 2025.
- Total revenues amounted to \$990 million, a 9% increase that was mainly due to growth in corporate and investment banking revenues.
- Non-interest expenses stood at \$412 million compared to \$367 million, an increase that was due to compensation and employee benefits as well as expenses related to the segment's business growth.
- Provisions for credit losses were \$26 million compared to \$36 million.
- At 41.6%, the efficiency ratio⁽³⁾ compares to 40.5%.

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

- Net income totalled \$185 million, up 1% from \$183 million last year.
- Total revenues amounted to \$434 million, a 7% increase attributable to revenue growth at the Credigy and ABA Bank subsidiaries.
- Non-interest expenses stood at \$120 million, a 2% decrease attributable to the Credigy subsidiary.
- Provisions for credit losses were up \$29 million, an increase attributable to the Credigy and ABA Bank subsidiaries.
- At 27.6%, the efficiency ratio⁽³⁾ improved from 30.4%.

Other⁽¹⁾

- The *Other* heading reported a net loss of \$73 million compared to a net loss of \$135 million in 2025, owing mainly to a higher contribution from Treasury activities, partly offset by the increase in non-interest expenses.

Capital Management

- As at January 31, 2026, the Common Equity Tier 1 (CET1) capital ratio under Basel III⁽⁴⁾ stood at 13.7%, down from 13.8% as at October 31, 2025.
- The Bank announced an amendment to its normal course issuer bid to increase the maximum number of the Bank's issued and outstanding common shares that may be repurchased for cancellation of up to 14,500,000 common shares. This amendment to the normal course issuer bid is subject to the approval of the Office of the Superintendent of Financial Institutions (Canada) and the Toronto Stock Exchange.

Dividends

- On February 24, 2026, the Board of Directors declared regular dividends on the various series of first preferred shares and a dividend of \$1.24, payable on May 1, 2026 to shareholders of record on March 30, 2026.

(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 January 31, 2026. For additional information on the impact of the CWB acquisition, see the Acquisition section in the *Report to Shareholders – First 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 5 for additional information on non-GAAP financial measures.

(3) For details on the composition of these measures, see the Glossary section on pages 49 to 52 in the *Report to Shareholders – First 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 6 to 12 in the *Report to Shareholders – First Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Laurentian Bank of Canada (LBC) Transactions

On December 2, 2025, the Bank entered into a definitive asset purchase agreement with 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.

On February 17, 2026, the closing of the Syndicated Loan Transaction occurred. The preliminary purchase price was \$646 million representing the estimated fair value of the loans acquired, net of related liabilities assumed, pending finalization of closing-date values.

Financial Reporting Method

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

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 January 31, 2026 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 in the *Report to Shareholders – First Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

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 and 5. It should be noted that, for the quarter ended January 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, as well as amortization of intangible assets related to the CWB acquisition. For the quarter ended January 31, 2025, several CWB 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 loss resulting from the impact of managing fair value changes and integration and transaction-related 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 6 to 12 and 49 to 52, respectively, of the *Report to Shareholders – First 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 January 31

						2026 ⁽¹⁾	2025
	Personal and Commercial	Wealth Management	Capital Markets	USSF&I	Other	Total	Total
Operating results							
Net interest income	1,240	240	(497)	397	14	1,394	972
Non-interest income	288	659	1,487	37	28	2,499	2,211
Total revenues	1,528	899	990	434	42	3,893	3,183
Non-interest expenses	800	531	412	120	148	2,011	1,646
Income before provisions for credit losses and income taxes	728	368	578	314	(106)	1,882	1,537
Provisions for credit losses	139	(2)	26	80	1	244	254
Income before income taxes (recovery)	589	370	552	234	(107)	1,638	1,283
Income taxes (recovery)	162	98	109	49	(34)	384	286
Net income	427	272	443	185	(73)	1,254	997
Items that have an impact on results							
Net interest income							
Amortization of the subscription receipt issuance costs ⁽²⁾	–	–	–	–	–	–	(28)
Impact on net interest income	–	–	–	–	–	–	(28)
Non-interest income							
Gain on the fair value remeasurement of an equity interest ⁽³⁾	–	–	–	–	–	–	4
Management of the fair value changes related to the CWB acquisition ⁽⁴⁾	–	–	–	–	–	–	(23)
Impact on non-interest income	–	–	–	–	–	–	(19)
Non-interest expenses							
Integration and transaction-related charges ⁽⁵⁾	–	–	–	–	67	67	26
Amortization of intangible assets related to the CWB acquisition ⁽⁶⁾	21	3	–	–	–	24	–
Impact on non-interest expenses	21	3	–	–	67	91	26
Income taxes							
Income taxes on the amortization of the subscription receipt issuance costs ⁽²⁾	–	–	–	–	–	–	(8)
Income taxes on the gain on the fair value remeasurement of an equity interest ⁽³⁾	–	–	–	–	–	–	1
Income taxes on management of the fair value changes related to the CWB acquisition ⁽⁴⁾	–	–	–	–	–	–	(6)
Income taxes on the integration and transaction-related charges ⁽⁵⁾	–	–	–	–	(18)	(18)	(7)
Income taxes on the amortization of intangible assets related to the CWB acquisition ⁽⁶⁾	(6)	(1)	–	–	–	(7)	–
Impact on income taxes	(6)	(1)	–	–	(18)	(25)	(20)
Impact on net income	(15)	(2)	–	–	(49)	(66)	(53)
Operating results – Adjusted							
Net interest income – Adjusted	1,240	240	(497)	397	14	1,394	1,000
Non-interest income – Adjusted	288	659	1,487	37	28	2,499	2,230
Total revenues – Adjusted	1,528	899	990	434	42	3,893	3,230
Non-interest expenses – Adjusted	779	528	412	120	81	1,920	1,620
Income before provisions for credit losses and income taxes – Adjusted	749	371	578	314	(39)	1,973	1,610
Provisions for credit losses – Adjusted	139	(2)	26	80	1	244	254
Income before income taxes (recovery) – Adjusted	610	373	552	234	(40)	1,729	1,356
Income taxes (recovery) – Adjusted	168	99	109	49	(16)	409	306
Net income – Adjusted	442	274	443	185	(24)	1,320	1,050

(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 January 31, 2026. For additional information on the impact of the CWB acquisition, see the Acquisition section in the *Report to Shareholders – First Quarter of 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) During the quarter ended January 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.

(3) During the quarter ended January 31, 2025, the Bank had recorded a gain of \$4 million upon the remeasurement at fair value of the interest already held in CWB.

(4) During the quarter ended January 31, 2025, the Bank had recorded a mark-to-market gain 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.

(5) During the quarter ended January 31, 2026, the Bank recorded integration and transaction-related charges of \$65 million (\$47 million net of income taxes) related to the CWB transaction (2025: \$26 million, \$19 million net of income taxes) and charges of \$2 million related to the LBC transactions.

(6) During the quarter ended January 31, 2026, the Bank recorded an amount of \$24 million (\$17 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition.

Presentation of Basic and Diluted Earnings Per Share – Adjusted

(Canadian dollars)

	Quarter ended January 31		
	2026 ⁽¹⁾	2025	% Change
Basic earnings per share	\$ 3.12	\$ 2.81	11
Amortization of the subscription receipt issuance costs ⁽²⁾	–	0.06	
Gain on the fair value remeasurement of an equity interest ⁽³⁾	–	(0.01)	
Management of the fair value changes related to the CWB acquisition ⁽⁴⁾	–	0.05	
Integration and transaction-related charges ⁽⁵⁾	0.13	0.05	
Amortization of intangible assets related to the CWB acquisition ⁽⁶⁾	0.04	–	
Basic earnings per share – Adjusted	\$ 3.29	\$ 2.96	11
Diluted earnings per share	\$ 3.08	\$ 2.78	11
Amortization of the subscription receipt issuance costs ⁽²⁾	–	0.06	
Gain on the fair value remeasurement of an equity interest ⁽³⁾	–	(0.01)	
Management of the fair value changes related to the CWB acquisition ⁽⁴⁾	–	0.05	
Integration and transaction-related charges ⁽⁵⁾	0.13	0.05	
Amortization of intangible assets related to the CWB acquisition ⁽⁶⁾	0.04	–	
Diluted earnings per share – Adjusted	\$ 3.25	\$ 2.93	11

- (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 January 31, 2026. For additional information on the impact of the CWB acquisition, see the Acquisition section in the *Report to Shareholders – First Quarter of 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.
- (2) During the quarter ended January 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.
- (3) During the quarter ended January 31, 2025, the Bank had recorded a gain of \$4 million upon the remeasurement at fair value of the interest already held in CWB.
- (4) During the quarter ended January 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.
- (5) During the quarter ended January 31, 2026, the Bank recorded integration and transaction-related charges of \$65 million (\$47 million net of income taxes) related to the CWB transaction (2025: \$26 million, \$19 million net of income taxes) and charges of \$2 million related to the LBC transactions.
- (6) During the quarter ended January 31, 2026, the Bank recorded an amount of \$24 million (\$17 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition.

Highlights

(millions of Canadian dollars, except per share amounts)

Quarter ended January 31

	2026 ⁽¹⁾	2025	% Change
Operating results			
Total revenues	3,893	3,183	22
Income before provisions for credit losses and income taxes	1,882	1,537	22
Net income	1,254	997	26
Return on common shareholders' equity ⁽²⁾	15.7 %	16.7 %	
Operating leverage ⁽²⁾	0.1 %	3.9 %	
Efficiency ratio ⁽²⁾	51.7 %	51.7 %	
Earnings per share			
Basic	\$ 3.12	\$ 2.81	11
Diluted	\$ 3.08	\$ 2.78	11
Operating results – Adjusted⁽³⁾			
Total revenues – Adjusted ⁽³⁾	3,893	3,230	21
Income before provisions for credit losses and income taxes – Adjusted ⁽³⁾	1,973	1,610	23
Net income – Adjusted ⁽³⁾	1,320	1,050	26
Return on common shareholders' equity – Adjusted ⁽⁴⁾	16.6 %	17.6 %	
Operating leverage – Adjusted ⁽⁴⁾	2.0 %	7.4 %	
Efficiency ratio – Adjusted ⁽⁴⁾	49.3 %	50.2 %	
Diluted earnings per share – Adjusted ⁽³⁾	\$ 3.25	\$ 2.93	11
Common share information			
Dividends declared	\$ 1.24	\$ 1.14	9
Book value ⁽²⁾	\$ 78.81	\$ 68.15	
Share price			
High	\$ 175.57	\$ 140.76	
Low	\$ 156.88	\$ 128.79	
Close	\$ 162.25	\$ 128.99	
Number of common shares (thousands)	388,318	341,085	
Market capitalization	63,005	43,997	

	As at January 31, 2026	As at October 31, 2025	% Change
(millions of Canadian dollars)			
Balance sheet and off-balance-sheet			
Total assets	605,871	576,919	5
Loans, net of allowances	304,120	302,623	–
Deposits	445,874	428,003	4
Equity attributable to common shareholders	30,603	30,655	–
Assets under administration ⁽²⁾	899,198	874,360	3
Assets under management ⁽²⁾	198,123	194,467	2
Regulatory ratios under Basel III⁽⁵⁾			
Capital ratios			
Common Equity Tier 1 (CET1)	13.7 %	13.8 %	
Tier 1	15.1 %	15.1 %	
Total	17.3 %	17.3 %	
Leverage ratio	4.3 %	4.5 %	
TLAC ratio ⁽⁵⁾	32.5 %	29.7 %	
TLAC leverage ratio ⁽⁵⁾	9.2 %	8.8 %	
Liquidity coverage ratio (LCR) ⁽⁵⁾	189 %	173 %	
Net stable funding ratio (NSFR) ⁽⁵⁾	120 %	124 %	
Other information			
Number of employees – Worldwide (full-time equivalent)	33,527	33,200	1
Number of branches in Canada	374	382	(2)
Number of banking machines in Canada	921	939	(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 ended January 31, 2026. For additional information on the impact of the CWB acquisition, see the Acquisition section in the *Report to Shareholders – First Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) For details on the composition of these measures, see the Glossary section on pages 49 to 52 in the *Report to Shareholders – First Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) See the Financial Reporting Method section on pages 3 to 5 for additional information on non-GAAP financial measures.

(4) For additional information on non-GAAP ratios, see the Financial Reporting Method section on pages 6 to 12 in the *Report to Shareholders – First Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(5) For additional information on capital management measures, see the Financial Reporting Method section on pages 6 to 12 in the *Report to Shareholders – First 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, 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 first 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 first quarter of 2026 and may be updated in the quarterly reports to shareholders filed thereafter.

Disclosure of the First Quarter 2026 Results

Conference Call

- A conference call for analysts and institutional investors will be held on Wednesday, February 25, 2026 at 11:00 a.m. ET.
- Access by telephone in listen-only mode: 1-800-715-9871 or 647-932-3411. The access code is 4380484#.
- A recording of the conference call can be heard until May 25, 2026 by dialing 1-800-770-2030 or 647-362-9199. The access code is 4380484#.

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, Assistant Vice-President, Public Affairs, jean-francois.cadieux@nbc.ca

