

National Bank reports its results for the Second Quarter of 2026 and raises its quarterly dividend by 8 cents to \$1.32 per share

The financial information reported in this document is based on the unaudited interim condensed consolidated financial statements for the quarter and six-month period ended April 30, 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, May 27, 2026 – For the second quarter of 2026, National Bank is reporting net income of \$1,234 million, up 38% from \$896 million in the second quarter of 2025. Diluted earnings per share stood at \$3.06 in the second quarter of 2026, up 41% from \$2.17 in the second quarter of 2025. These increases reflect good performance across the business segments and lower provisions for credit losses, particularly due to the initial provisions for credit losses recorded in the second quarter of 2025 on acquired non-impaired Canadian Western Bank (CWB) loans. Excluding specified items⁽¹⁾ recorded in the second quarters of 2026 and 2025 mainly related to the acquisition of CWB, adjusted net income⁽¹⁾ stood at \$1,303 million, up 12% from \$1,166 million in the corresponding quarter of 2025. Adjusted diluted earnings per share⁽¹⁾ stood at \$3.23, up 13% from \$2.85 in the second quarter of 2025.

For the six-month period ended April 30, 2026, the Bank's net income totalled \$2,488 million, up 31% from \$1,893 million for the corresponding period of 2025. Diluted earnings per share stood at \$6.14 compared to \$4.91 for the corresponding period of 2025, an increase of 25%. This growth was driven by good performance across all business segments and the inclusion of CWB's results starting in the second quarter of 2025. Adjusted net income⁽¹⁾ for the six-month period ended April 30, 2026 totalled \$2,623 million, up 18% from \$2,216 million for the corresponding period of 2025, while adjusted diluted earnings per share⁽¹⁾ stood at \$6.48, up 12% from \$5.78 for the six-month period ended April 30, 2025.

"We delivered strong growth in the second quarter, reflecting the diversification of our business and continued client activity across our franchises. Our performance was further supported by credit discipline, CWB-related synergies and share buybacks," said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. "In the context of heightened macroeconomic uncertainty, we remain well positioned to support our clients, and continue delivering strong earnings growth and return on equity, while maintaining robust capital levels," concluded Mr. Ferreira.

Highlights

(millions of Canadian dollars)	Quarter ended April 30			Six months ended April 30		
	2026	2025	% Change	2026	2025	% Change
Net income	1,234	896	38	2,488	1,893	31
Diluted earnings per share (<i>dollars</i>)	\$ 3.06	\$ 2.17	41	\$ 6.14	\$ 4.91	25
Income before provisions for credit losses and income taxes	1,848	1,708	8	3,730	3,245	15
Return on common shareholders' equity ⁽²⁾	15.9 %	11.9 %		15.8 %	14.0 %	
Dividend payout ratio ⁽²⁾	42.3 %	42.2 %		42.3 %	42.2 %	
Operating results – Adjusted⁽¹⁾						
Net income – Adjusted	1,303	1,166	12	2,623	2,216	18
Diluted earnings per share – Adjusted (<i>dollars</i>)	\$ 3.23	\$ 2.85	13	\$ 6.48	\$ 5.78	12
Income before provisions for credit losses and income taxes – Adjusted	1,936	1,850	5	3,909	3,460	13
Return on common shareholders' equity – Adjusted ⁽³⁾	16.8 %	15.6 %		16.7 %	16.5 %	
				As at April 30, 2026	As at October 31, 2025	
CET1 capital ratio under Basel III ⁽⁴⁾				13.5 %	13.8 %	
Leverage ratio under Basel III ⁽⁴⁾				4.3 %	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 – Second 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 – Second 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 – Second Quarter 2026*, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Second quarter of 2026 versus second quarter of 2025

Personal and Commercial

- Net income totalled \$355 million versus \$132 million in 2025, a \$223 million increase. Adjusted net income⁽¹⁾ totalled \$373 million, up \$57 million or 18%.
- At \$1,488 million, second-quarter total revenues rose \$72 million or 5% 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 11% and commercial lending grew 5%, due to the good organic growth.
- Net interest margin⁽²⁾ stood at 2.26%, down from 2.30%.
- Non-interest expenses stood at \$829 million, up 3%.
- Provisions for credit losses were down \$257 million, mainly due to initial provisions for credit losses of \$230 million on acquired non-impaired CWB loans recorded in 2025.
- At 55.7%, the efficiency ratio⁽²⁾ improved compared to 56.8%.

Wealth Management

- Net income totalled \$274 million, an 18% increase from \$232 million in 2025.
- Total revenues amounted to \$905 million compared to \$791 million last year, a \$114 million or 14% increase driven by growth in all types of revenues, mainly fee-based revenues.
- Non-interest expenses stood at \$531 million versus \$476 million in 2025, a 12% increase associated with revenue growth.
- At 58.7%, the efficiency ratio⁽²⁾ improved compared to 60.2%.

Capital Markets

- Net income totalled \$488 million, versus \$501 million in 2025, a 3% decrease.
- Total revenues amounted to \$1,074 million, down 2%, mainly due to a decrease in global markets revenues, partly offset by an increase in corporate and investment banking revenues.
- Non-interest expenses stood at \$439 million compared to \$403 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 \$16 million compared to \$64 million, a decrease attributable to provisions for credit losses on impaired loans.
- At 40.9%, the efficiency ratio⁽²⁾ deteriorated compared to 36.6%.

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

- Net income totalled \$186 million, up 10% from \$169 million last year.
- Total revenues amounted to \$410 million, a 5% increase attributable to revenue growth at the ABA Bank subsidiary.
- Non-interest expenses stood at \$131 million, a 12% increase mainly attributable to the ABA Bank subsidiary.
- Provisions for credit losses were down \$15 million, a decrease attributable to the Credigy and ABA Bank subsidiaries.
- At 32.0%, the efficiency ratio⁽²⁾ compares to 30.0%.

Other

- The *Other* heading reported a net loss of \$69 million compared to a net loss of \$138 million in 2025, owing mainly to a higher contribution from Treasury activities, as well as the decrease in non-interest expenses.

Capital Management

- As at April 30, 2026, the Common Equity Tier 1 (CET1) capital ratio under Basel III⁽³⁾ stood at 13.5%, down from 13.8% as at October 31, 2025.

Dividends

- On May 26, 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, up 8 cents or 6%, payable on August 1, 2026 to shareholders of record on June 29, 2026.

(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 – Second 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 capital management measures, see the Financial Reporting Method section on pages 5 to 12 in the *Report to Shareholders – Second 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 had 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). On February 17, 2026, the closing of the Syndicated Loan Transaction occurred. The purchase price of \$647 million was allocated between the acquired assets and the assumed liabilities based on their relative fair values as at the acquisition date, comprising loans and deposits totaling \$657 million and \$10 million, respectively.

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 six-month period ended April 30, 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 transactions-related charges, amortization of intangible assets related to the CWB acquisition and initial provisions for credit losses on non-impaired loans acquired from LBC. For the quarter and six-month period ended April 30, 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 initial provisions for credit losses on acquired non-impaired CWB loans). In addition, for the six-month period ended April 30, 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 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 – Second 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 April 30

						2026	2025
	Personal and Commercial	Wealth Management	Capital Markets	USSF&I	Other	Total	Total
Operating results							
Net interest income	1,212	241	(483)	373	(34)	1,309	1,205
Non-interest income	276	664	1,557	37	64	2,598	2,445
Total revenues	1,488	905	1,074	410	30	3,907	3,650
Non-interest expenses	829	531	439	131	129	2,059	1,942
Income before provisions for credit losses and income taxes	659	374	635	279	(99)	1,848	1,708
Provisions for credit losses	169	1	16	44	3	233	545
Income before income taxes (recovery)	490	373	619	235	(102)	1,615	1,163
Income taxes (recovery)	135	99	131	49	(33)	381	267
Net income	355	274	488	186	(69)	1,234	896
Items that have an impact on results							
Non-interest expenses							
Integration and transaction-related charges ⁽¹⁾	–	–	–	–	64	64	118
Amortization of intangible assets related to the CWB acquisition ⁽²⁾	20	4	–	–	–	24	24
Impact on non-interest expenses	20	4	–	–	64	88	142
Provisions for credit losses							
Initial provisions for credit losses on non-impaired loans acquired ⁽³⁾	4	–	2	–	–	6	230
Impact on provisions for credit losses	4	–	2	–	–	6	230
Income taxes							
Income taxes on the integration and transaction-related charges ⁽¹⁾	–	–	–	–	(18)	(18)	(32)
Income taxes on the amortization of intangible assets related to the CWB acquisition ⁽²⁾	(5)	(1)	–	–	–	(6)	(6)
Income taxes on initial provisions for credit losses on non-impaired loans acquired ⁽³⁾	(1)	–	–	–	–	(1)	(64)
Impact on income taxes	(6)	(1)	–	–	(18)	(25)	(102)
Impact on net income	(18)	(3)	(2)	–	(46)	(69)	(270)
Operating results – Adjusted							
Net interest income – Adjusted	1,212	241	(483)	373	(34)	1,309	1,205
Non-interest income – Adjusted	276	664	1,557	37	64	2,598	2,445
Total revenues – Adjusted	1,488	905	1,074	410	30	3,907	3,650
Non-interest expenses – Adjusted	809	527	439	131	65	1,971	1,800
Income before provisions for credit losses and income taxes – Adjusted	679	378	635	279	(35)	1,936	1,850
Provisions for credit losses – Adjusted	165	1	14	44	3	227	315
Income before income taxes (recovery) – Adjusted	514	377	621	235	(38)	1,709	1,535
Income taxes (recovery) – Adjusted	141	100	131	49	(15)	406	369
Net income – Adjusted	373	277	490	186	(23)	1,303	1,166

(1) During the quarter ended April 30, 2026, the Bank recorded integration and transaction-related charges of \$57 million (\$41 million net of income taxes) related to CWB transaction (2025: \$118 million, \$86 million net of income taxes) and charges of \$7 million (\$5 million net of income taxes) related to the LBC transactions.

(2) During the quarter ended April 30, 2026, 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 (2025: \$24 million, \$18 million net of income taxes).

(3) During the quarter ended April 30, 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 quarter ended April 30, 2025, initial provisions for credit losses of \$230 million (\$166 million net of income taxes) were recorded on acquired non-impaired CWB loans.

(millions of Canadian dollars)

Six-month ended April 30

						2026	2025
	Personal and Commercial	Wealth Management	Capital Markets	USF&I	Other	Total	Total
Operating results							
Net interest income	2,452	481	(980)	770	(20)	2,703	2,177
Non-interest income	564	1,323	3,044	74	92	5,097	4,656
Total revenues	3,016	1,804	2,064	844	72	7,800	6,833
Non-interest expenses	1,629	1,062	851	251	277	4,070	3,588
Income before provisions for credit losses and income taxes	1,387	742	1,213	593	(205)	3,730	3,245
Provisions for credit losses	308	(1)	42	124	4	477	799
Income before income taxes (recovery)	1,079	743	1,171	469	(209)	3,253	2,446
Income taxes (recovery)	297	197	240	98	(67)	765	553
Net income	782	546	931	371	(142)	2,488	1,893
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⁾	-	-	-	-	131	131	144
Amortization of intangible assets related to the CWB acquisition ⁽⁵⁾	41	7	-	-	-	48	24
Impact on non-interest expenses	41	7	-	-	131	179	168
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⁾	-	-	-	-	(36)	(36)	(39)
Income taxes on the amortization of intangible assets related to the CWB acquisition ⁽⁵⁾	(11)	(2)	-	-	-	(13)	(6)
Income taxes on initial provisions for credit losses on non-impaired loans acquired ⁽⁶⁾	(1)	-	-	-	-	(1)	(64)
Impact on income taxes	(12)	(2)	-	-	(36)	(50)	(122)
Impact on net income	(33)	(5)	(2)	-	(95)	(135)	(323)
Operating results – Adjusted							
Net interest income – Adjusted	2,452	481	(980)	770	(20)	2,703	2,205
Non-interest income – Adjusted	564	1,323	3,044	74	92	5,097	4,675
Total revenues – Adjusted	3,016	1,804	2,064	844	72	7,800	6,880
Non-interest expenses – Adjusted	1,588	1,055	851	251	146	3,891	3,420
Income before provisions for credit losses and income taxes – Adjusted	1,428	749	1,213	593	(74)	3,909	3,460
Provisions for credit losses – Adjusted	304	(1)	40	124	4	471	569
Income before income taxes (recovery) – Adjusted	1,124	750	1,173	469	(78)	3,438	2,891
Income taxes (recovery) – Adjusted	309	199	240	98	(31)	815	675
Net income – Adjusted	815	551	933	371	(47)	2,623	2,216

- (1) During the six-month period ended April 30, 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 six-month period ended April 30, 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 six-month period ended April 30, 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 six-month period ended April 30, 2026, the Bank recorded integration and transaction-related charges of \$122 million (\$88 million net of income taxes) related to the CWB transaction (2025: \$144 million, \$105 million net of income taxes) and charges of \$9 million (\$7 million net of income taxes) related to the LBC transactions.
- (5) During the six-month period ended April 30, 2026, the Bank recorded an amount of \$48 million (\$35 million net of income taxes) to reflect the amortization of intangible assets related to the CWB acquisition (2025: \$24 million, \$18 million net of income taxes).
- (6) During the six-month period ended April 30, 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 six-month period ended April 30, 2025, initial provisions for credit losses of \$230 million (\$166 million net of income taxes) were recorded on acquired non-impaired CWB loans.

Presentation of Basic and Diluted Earnings Per Share – Adjusted

(Canadian dollars)

	Quarter ended April 30			Six months ended April 30		
	2026	2025	% Change	2026	2025	% Change
Basic earnings per share	\$ 3.10	\$ 2.19	42	\$ 6.22	\$ 4.96	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⁾	0.12	0.22		0.24	0.29	
Amortization of intangible assets related to the CWB acquisition ⁽⁵⁾	0.04	0.04		0.09	0.05	
Initial provisions for credit losses on non-impaired loans acquired ⁽⁶⁾	0.01	0.43		0.01	0.45	
Basic earnings per share – Adjusted	\$ 3.27	\$ 2.88	14	\$ 6.56	\$ 5.84	12
Diluted earnings per share	\$ 3.06	\$ 2.17	41	\$ 6.14	\$ 4.91	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⁾	0.12	0.22		0.24	0.28	
Amortization of intangible assets related to the CWB acquisition ⁽⁵⁾	0.04	0.04		0.09	0.05	
Initial provisions for credit losses on non-impaired loans acquired ⁽⁶⁾	0.01	0.42		0.01	0.45	
Diluted earnings per share – Adjusted	\$ 3.23	\$ 2.85	13	\$ 6.48	\$ 5.78	12

(1) During the six-month period ended April 30, 2026, 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 six-month period ended April 30, 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 six-month period ended April 30, 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 April 30, 2026, the Bank recorded integration and transaction-related charges of \$57 million (\$41 million net of income taxes) related to the CWB transaction (2025: \$118 million, \$86 million net of income taxes) and charges of \$7 million (\$5 million, net of income taxes) related to the LBC transactions. For the six-month period ended April 30, 2026, charges related to the CWB transaction are \$122 million (\$88 million, net of income taxes) (2025: \$144 million, \$105 million net of income taxes) and charges of \$9 million (\$7 million, net of income taxes) related to the LBC transactions.

(5) During the quarter ended April 30, 2026, 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 six-month period ended April 30, 2026, this expense was \$48 million (\$35 million net of income taxes). For the quarter and six-month period ended April 30, 2025, this charge was \$24 million (\$18 million of income taxes).

(6) During the quarter and six-month period ended April 30, 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 quarter and six-month ended April 30, 2025, initial provisions for credit losses of \$230 million (\$166 million net of income taxes) were recorded on acquired non-impaired CWB loans.

Highlights

	Quarter ended April 30			Six months ended April 30		
	2026	2025	% Change	2026	2025	% Change
Operating results						
Total revenues	3,907	3,650	7	7,800	6,833	14
Income before provisions for credit losses and income taxes	1,848	1,708	8	3,730	3,245	15
Net income	1,234	896	38	2,488	1,893	31
Return on common shareholders' equity ⁽¹⁾	15.9 %	11.9 %		15.8 %	14.0 %	
Operating leverage ⁽¹⁾	1.0 %	0.8 %		0.8 %	2.3 %	
Efficiency ratio ⁽¹⁾	52.7 %	53.2 %		52.2 %	52.5 %	
Earnings per share						
Basic	\$ 3.10	\$ 2.19	42	\$ 6.22	\$ 4.96	25
Diluted	\$ 3.06	\$ 2.17	41	\$ 6.14	\$ 4.91	25
Operating results – Adjusted⁽²⁾						
Total revenues – Adjusted ⁽²⁾	3,907	3,650	7	7,800	6,880	13
Income before provisions for credit losses and income taxes – Adjusted ⁽²⁾	1,936	1,850	5	3,909	3,460	13
Net income – Adjusted ⁽²⁾	1,303	1,166	12	2,623	2,216	18
Return on common shareholders' equity – Adjusted ⁽³⁾	16.8 %	15.6 %		16.7 %	16.5 %	
Operating leverage – Adjusted ⁽³⁾	(2.5) %	10.4 %		(0.4) %	8.9 %	
Efficiency ratio – Adjusted ⁽³⁾	50.4 %	49.3 %		49.9 %	49.7 %	
Diluted earnings per share – Adjusted ⁽²⁾	\$ 3.23	\$ 2.85	13	\$ 6.48	\$ 5.78	12
Common share information						
Dividends declared	\$ 1.24	\$ 1.14	9	\$ 2.48	\$ 2.28	9
Book value ⁽¹⁾	\$ 80.31	\$ 76.13		\$ 80.31	\$ 76.13	
Share price						
High	\$ 205.04	\$ 127.44		\$ 205.04	\$ 140.76	
Low	\$ 163.94	\$ 107.01		\$ 156.88	\$ 107.01	
Close	\$ 205.04	\$ 121.08		\$ 205.04	\$ 121.08	
Number of common shares (thousands)	385,634	391,322		385,634	391,322	
Market capitalization	79,070	47,381		79,070	47,381	

	As at April 30, 2026	As at October 31, 2025	% Change
(millions of Canadian dollars)			
Balance sheet and off-balance-sheet			
Total assets	617,734	576,919	7
Loans, net of allowances	311,987	302,623	3
Deposits	450,711	428,003	5
Equity attributable to common shareholders	30,970	30,655	1
Assets under administration ⁽¹⁾	938,997	874,360	7
Assets under management ⁽¹⁾	206,933	194,467	6
Regulatory ratios under Basel III⁽⁴⁾			
Capital ratios			
Common Equity Tier 1 (CET1)	13.5 %	13.8 %	
Tier 1	14.9 %	15.1 %	
Total	17.0 %	17.3 %	
Leverage ratio	4.3 %	4.5 %	
TLAC ratio ⁽⁴⁾	31.5 %	29.7 %	
TLAC leverage ratio ⁽⁴⁾	9.0 %	8.8 %	
Liquidity coverage ratio (LCR) ⁽⁴⁾	170 %	173 %	
Net stable funding ratio (NSFR) ⁽⁴⁾	118 %	124 %	
Other information			
Number of employees – Worldwide (full-time equivalent)	33,767	33,200	2
Number of branches in Canada	361	382	(5)
Number of banking machines in Canada	818	939	(13)

(1) For details on the composition of these measures, see the Glossary section on pages 45 to 48 in the *Report to Shareholders – Second 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 – Second 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 – Second 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 second 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 second quarter of 2026 and may be updated in the quarterly reports to shareholders filed thereafter.

Disclosure of the Second Quarter 2026 Results

Conference Call

- A conference call for analysts and institutional investors will be held on Wednesday, May 27, 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 1221054#.
- A recording of the conference call can be heard until August 27, 2026 by dialing 1-800-770-2030 or 647-362-9199. The access code is 1221054#.

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

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