Royal Bank of Canada

Investor Presentation

Q4/2025

All amounts are in Canadian dollars, unless otherwise specified, and are based on financial statements presented in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise noted. Totals may not add, and percentage changes may not reflect actual changes due to rounding. For an explanation of defined terms used in this presentation, refer to the Glossary on slides 55. Our 2025 Annual Report and Supplementary Financial Information are available on our website at: http://www.rbc.com/investorrelations. Information contained in or otherwise accessible through the websites mentioned herein does not form part of this document. All references in this document to websites are inactive textual references and are for your information only.

Caution regarding forward looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this document, in filings with Canadian regulators or the SEC, in reports to shareholders and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, priorities, vision and strategic goals, medium-term objectives, anticipated economic conditions, the economic, market and regulatory review and outlook for Canadian, U.S. and Euro area economies and U.S. international trade policy. The forward-looking statements contained in this document represent the views of management and are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "suggest", "seek", "foresee", "forecast", "schedule", "anticipate", "intend", "estimate", "goal", "commit", "target", "objective", "plan", "outlook", "timeline" and "project" and similar expressions of future or conditional verbs such as "will", "may", "might", "should", "could", "can" or "would" or negative or grammatical variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions.

We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social (E&S) risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, credit, market, liquidity and funding, insurance, operational, compliance, reputation and strategic risks, other risks discussed in the risk sections of our 2025 Annual Report, including legal and regulatory environment risk, the effects of changes in government fiscal, monetary and other policies and tax risk and transparency, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, risks associated with the adoption of emerging technologies, such as cloud computing, artificial intelligence (AI), including generative AI (GenAI), and robotics, fraud risk and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2025 Annual Report, as may be updated by subsequent quarterly reports.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our 2025 Annual Report. Such sections may be updated by subsequent quarterly reports. Any forward-looking statements contained in this document represent the views of management only as of the date hereof, and except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections of our 2025 Annual Report, as may be updated by subsequent quarterly reports.

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01 | Enterprise Overview

Over 150 years of history in providing value to our clients



Our Purpose

Helping clients thrive and communities prosper

Our Vision

To be among the world's most trusted and successful financial institutions

Sponsors

Large Commercial & Corporates

Mid-Market Corporations

Small Businesses



Mass Retail

Mass Affluent

High-Net-Worth

Ultra-High-Net-Worth

Accelerating Our Ambitions

Client Focused, Future Ready

Leveraging the core to accelerate our organic growth

Leading franchises diversified by geography and client segments underpinned by the foundation of OneRBC

Broad distribution network and a holistic client value proposition serviced by our talented employee base

~$6BN[1] in technology investments accelerating innovation and creating differentiated value

Robust balance sheet underpinned by strong capital and diversified deposit base

Operational resilience underpinned by strong governance led by a proven risk culture and a seasoned management team

Further upside from strategic initiatives

- ✓ Increase market share across our Canadian businesses by moving up the funnel and expanding focus on priority sectors
- ✓ Expand reach in the world's largest fee pools in Wealth Management and Capital Markets, and Transaction Banking capabilities
- ✓ Build a cohesive U.S. operating model by enhancing the governance framework and integrating client solutions
- ✓ Leverage data scale to enhance artificial intelligence and provide more value to clients while improving revenue productivity and cost efficiencies

(1) Total technology cash spend in fiscal 2025 including application development, maintenance for technology estate and data infrastructure

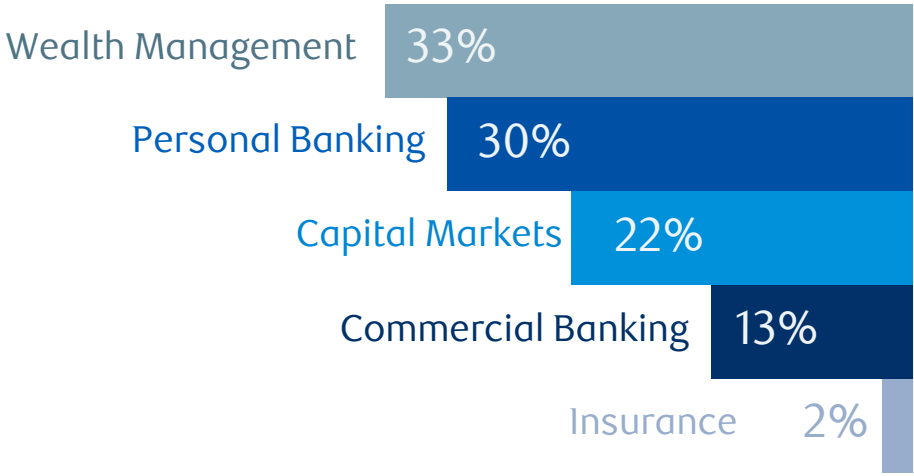
We have a diversified business model across geographies

2025
Total revenue
$67BN

~50%
Non-interest income

Revenue mix by segments[1] and regions

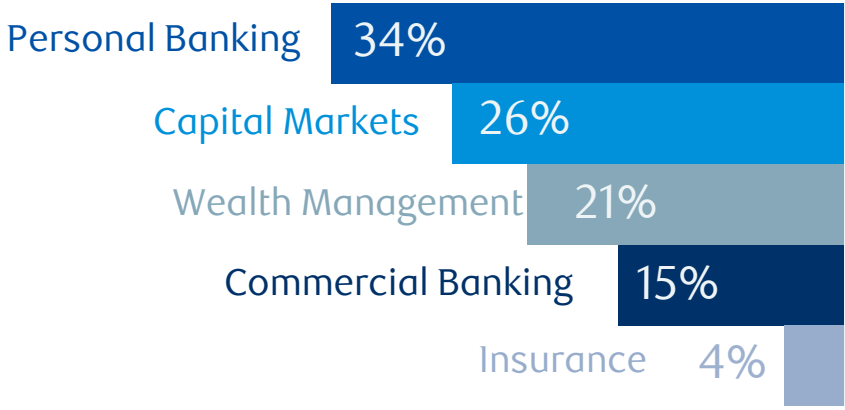
Canada	63%
United States	26%
Other international	11%



2025
Net Income
$20.4BN

Net Income by segments[1] and regions

Canada	71%
United States	19%
Other international	10%



(1) Business Segment breakdown excludes Corporate Support

Our strong capacity to invest and leading value proposition drive growth in our increasingly global franchises

Investing for growth

~1:1
Canadian Banking Loan-to-Deposit Ratio[1][2]

127%
Liquidity Coverage Ratio[2]

13.5%
CET1 Ratio[2]

~$6BN
Technology Spend[3]

Increased value

Leading Talent

Distribution and Convenience

Client Value Proposition



RBC has been recognized as the **Best Bank in Canada and North America**

Leading franchises at scale

#1
in Canada[4]

Personal Banking | Commercial Banking
Wealth Advisory | Retail Mutual Fund
Capital Markets

11th
Largest Global Investment Bank[4]

6th
Largest U.S. Wealth Advisory Firm[4]

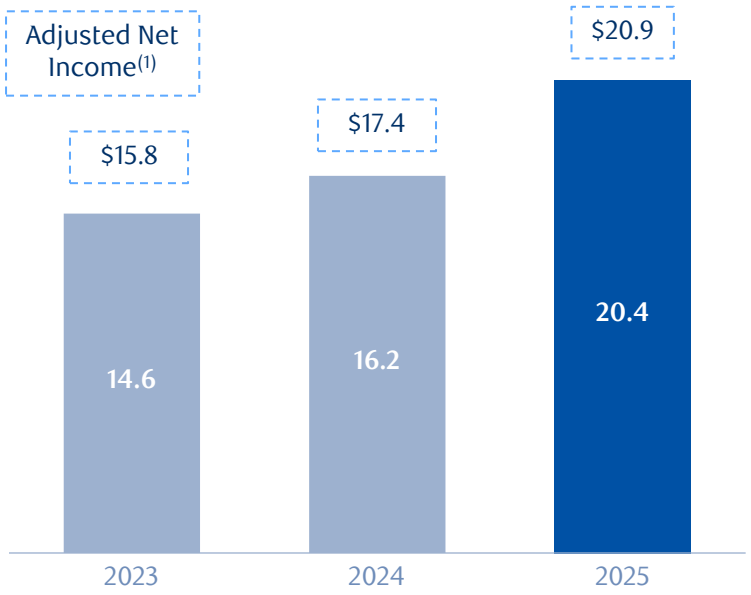
4th
Largest Canadian Pension Assets Institutional Manager[5]

#5
Largest U.K. Wealth Advisory Firm[4]

(1) As at October 31, 2025, Canadian Banking includes Personal Banking – Canada and Commercial Banking. (2) Refer to Glossary on slide 55 for explanation of composition of this measure. (3) Total technology cash spend in fiscal 2025 including application development, maintenance for technology estate, and data infrastructure. (4) Refer to Note 1 and 2 in Additional notes on slide 56. (5) Benefits Canada, published in June 2025.

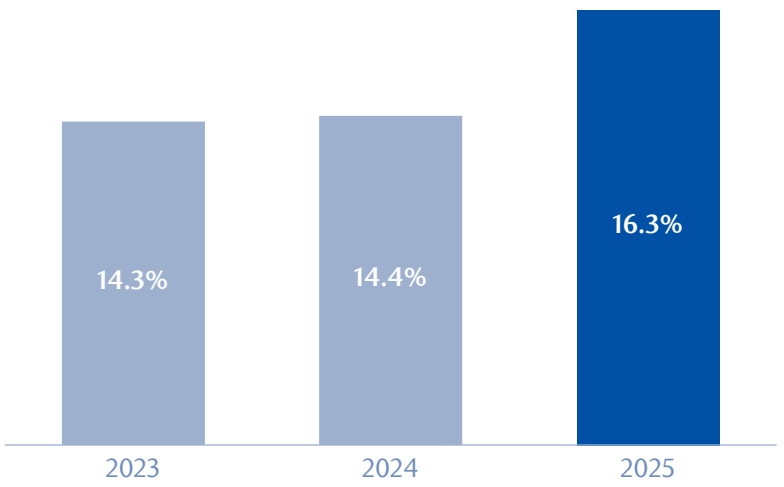
Strong financial profile: Maintaining a strong capital position with a disciplined approach to risk

Resilient Earnings | Net Income | $ BN

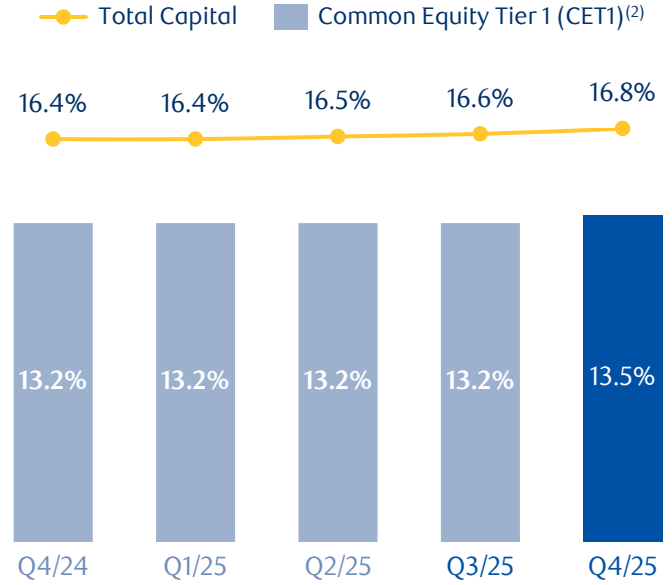


Premium Return on Equity(2)

	2023	2024	2025
PCL	0.29%	0.35%	0.43%
NIM(3)	1.50%	1.54%	1.62%



Strong Capital Position



Strong Leverage and Liquidity Ratios | as of Q4 2025

Leverage Ratio(2)	4.4%
Liquidity Coverage Ratio(2)	127%

Credit Rating amongst highest globally

	Moody's‡	S&P‡	DBRS‡	Fitch‡
Legacy senior long-term debt(4)	Aa1	AA-	AA (high)	AA
Senior long-term debt(5)	A1	A	AA	AA-
Outlook	*Stable*	*Stable*	*Stable*	*Stable*

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 58-59. (2) Refer to Glossary on slide 55 for explanation of composition of this measure. (3) Net interest margin (NIM) (average earning assets, net). Refer to Glossary on slide 55 for explanation of composition of this measure. (4) Ratings (as at December 2, 2025) for senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018, which is excluded from the Canadian Bank Recapitalization (Bail-in) regime. (5) Ratings (as at December 2, 2025) for senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.

02 | Business Segments Overview & Performance

1 | Personal Banking & Commercial Banking

Personal Banking

Leveraging the core to accelerate our organic growth

- Leading distribution network in Canada across branches, ATMs, digital channels and expert sales force
- Full suite of award-winning products and advice providing holistic solutions, including our privileged assets, such as RBC Vantage and Avion®
- Market-leading client acquisition and depth of relationship creating unmatched data scale, supporting personalization, fueling offers and underpinning risk models
- Leading Money-In[1] franchise in Canada is well-positioned to capture flow of funds in an evolving operating environment

Further upside from strategic initiatives

- ✓ Optimize channels to fuel growth, drive efficiency and lower costs as we digitize and enhance the client experience
- ✓ Strengthen the client value proposition and move up the client acquisition funnel while also leveraging the acquisition of HSBC Bank Canada (HSBC Canada).
- ✓ Leverage AI to hyper-personalize client experiences and unlock productivity and efficiencies

Commercial Banking

Leveraging the core to accelerate our organic growth

- Leading commercial bank across all client segments
- Market leading deposit franchise provides a key source of funding
- Our clients grow with us at every stage, connected across RBC
- Our scale and expertise supports businesses across a range of industries within the Canadian business landscape

Further upside from strategic initiatives

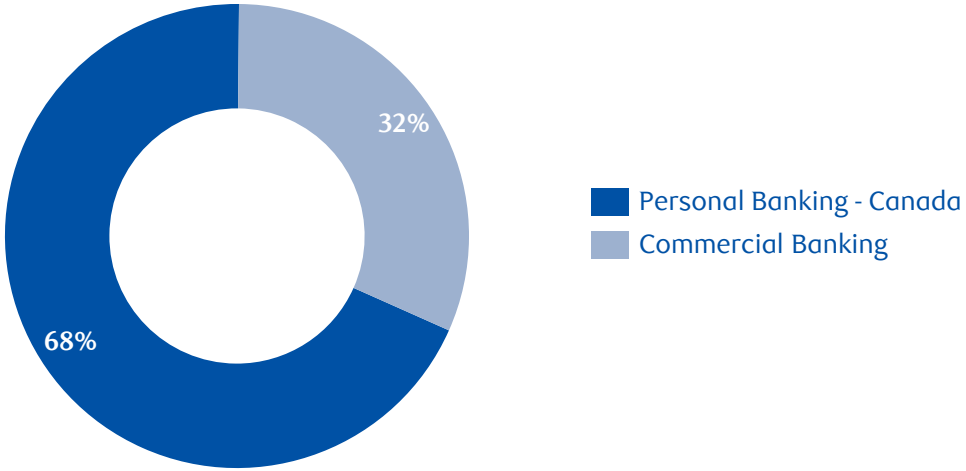
- ✓ Maximizing value of HSBC Canada acquisition to generate synergies and differentiate with clients with international needs
- ✓ Digitize the bank for business clients to drive client acquisition, primacy and efficiency
- ✓ Target premium lending growth from key strategic segments and sectors
- ✓ Extend lead in Transaction Banking to drive leading deposit volume and fee income

(1) Includes deposits and investments.

2 | Canadian Banking

Canadian Banking

Revenue Mix[1]



Continued efficiency improvements while investing for growth

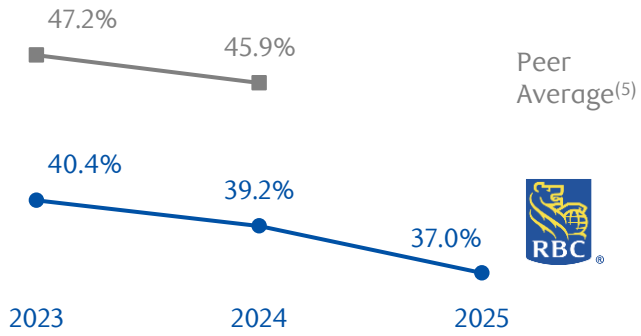
NIAT[2] growth

22.8%	(0.3)%
RBC	Peer average

PPPT[3] growth

35.6%	15.8%
RBC	Peer average

Efficiency Ratio[4]



Top market share in all key categories[6]

Product	Market share	Rank
Personal Lending[7]	26.0%	1
Personal Core Deposits + Guaranteed Investment Certificates (GICs)	24.0%	1
Credit Cards[8]	27.5%	1
Long-Term Mutual Funds[9]	33.7%	1
Business Loans ($0-$25MM)[10]	27.6%	1
Business Deposits[11]	26.2%	1

Superior cross-sell ability

Percentage of clients with transaction accounts, investments, borrowing and credit card products[12]



(1) For fiscal year ended Oct 31, 2025. (2) NIAT representing FY23 to LTM Q3/25 growth. Peers include BMO, BNS, CIBC, TD and NA; (3) PPPT representing FY23 to Q3/25 growth. Peers include BMO, BNS, CIBC, TD and NA; This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 58-59. (4) Refer to the Glossary on slide 55 for explanation of composition of this measure. (5) Peers include BMO, BNS, CIBC, TD and NA; 2023 through 2024 reflects annual numbers. (6) Market share is calculated using most current data available from OSFI (M4), SIMA and CBA, and is as at August 2025 and June 2025 except where noted. Market share is of total Chartered Banks except where noted. RBC's market share figures are inclusive of HSBC Bank Canada. (7) Personal Lending market share includes residential mortgages (excl. acquired portfolios) and personal loans as at June 2025, excludes Credit Cards. (8) Credit cards market share is as at August 2025. (9) Long-term mutual fund market share is as at August 2025. (10) Business Loans market share is on a quarterly basis and is as at March 2025. (11) Business Deposits market share excludes Fixed Term balances and is as at August 2025. (12) Canadian Financial Monitor by Ipsos – approx. 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending October 31, 2025. TFSA is considered an investment. Peers include BMO, BNS, CIBC, TD, National Bank and Desjardins.

3 | Wealth Management

Leading Global Wealth and Asset Manager

Leveraging the core to accelerate our organic growth

Leading Canadian wealth management franchise with holistic wealth solutions and a comprehensive suite of products and services across the bank

U.S. wealth advisory franchise operating at scale in one of the largest fee pools globally

Catering to our High-Net-Worth (HNW) and Ultra-High-Net-Worth (UHNW) clients in North America

RBC Global Asset Management consistently delivers strong performance across a wide range of investment strategies through a leading distribution network

Further upside from strategic initiatives

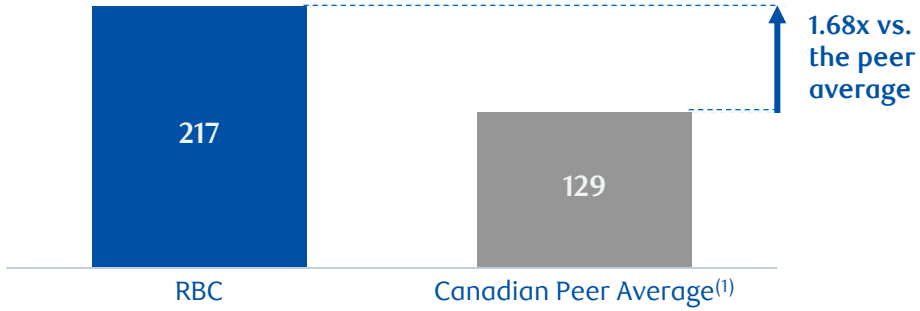
- ✓ Build and deepen relationships with U.S. Wealth Management clients through the recruitment of highly productive advisors
- ✓ Enhance client value proposition by expanding banking and wealth planning solutions in the U.S. and Europe
- ✓ Deepen portfolio penetration of alternatives across Wealth Management and RBC Global Asset Management
- ✓ Increase investments in technology to drive profitability improvements across our regions

Wealth Management

Canadian Wealth Management

- Maintain profitable growth with strong pre-tax margin
- #1 HNW and UHNW market share in Canada[1]
- Canadian leader in fee-based assets per advisor[1]
- Consistently driving revenue per advisor of over $2.5MM per year, 35% above Canadian industry average[1]
- #2 self-directed investment service market share in Canada[2]
- Strong asset growth complemented by favourable market conditions
- Leveraging enterprise linkages to extend market share gains

RBC Dominion Securities:
Fee based Assets per Advisor[1] | $ MM



Global Asset Management

- **Driving top-tier profitability at scale**
  - $794BN in client assets (as at Q4/25)
  - Investor asset mix of 52% retail / 48% institutional client assets
- **Extending our lead in Canada**
  - Largest retail mutual fund company by AUM in Canada, ranked #1 in market share capturing 33.8%[3] amongst banks and 16.8% all-in[3][4]
  - Strategic alliance between RBC Global Asset Management and BlackRock Canada connects clients to the largest and broadest ETF lineup in Canada
  - 4th largest institutional manager of Canadian pension assets[5]
- **Delivering strong investment capabilities to support growth**
  - ~75% of AUM outperforming the benchmark on a 5-year basis[6]
  - Continued growth of investment capabilities and innovative solutions for both institutional clients and retail investors

(1) Investor Economics (Sep 2025). (2) Retail Brokerage and Distribution Quarterly (Q2 2025). (3) Securities and Investment Management Association (SIMA) and RBC reporting (September 2025). Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients. Figures reflective of RBC Indigo Asset Management Inc. (RBC Indigo), formerly HSBC Asset Management Canada, for periods June 2024 and onwards. (4) Market share amongst entire industry (i.e. all fund companies in Canada that report to SIMA). (5) Benefits Canada, published in June 2025. (6) The percentage of assets in funds beating the benchmark represents performance of RBC GAM Canadian retail mutual funds, excluding index funds. Past performance is no guarantee of future results. Benchmarks used are total return indices. Performance is based on gross-of-fee returns using data available from SIMA as of October 2025.

Wealth Management

Wealth Management U.S. Region

RBC Wealth Management-U.S.

- 6th largest U.S. full-service wealth advisory firm ranked by assets under administration(1)
- Enhancing the client-advisor experience through a digitally-enabled, goals-based planning approach and strengthening the range of advisory solutions and product offerings
- Continuing to attract and onboard new advisors, as well as new relationships for our Clearing & Custody business, while enhancing advisor productivity and operational efficiency

City National Bank (City National)

- A premier U.S. private and commercial bank serving the entertainment industry, mid-market businesses, HNW individuals and other clients who value personalized banking relationships
- Operating with a high-touch, branch-light client service model in select markets, including: Los Angeles, the San Francisco Bay area, Orange County, San Diego, New York, Washington D.C., Atlanta, Las Vegas, Nashville and Miami

International Wealth Management

- Growing market share in target markets by being advice-led and creating maximum value for clients with a broad suite of solutions
- Enhancing talent capabilities by unlocking meaningful career opportunities for our people and embedding an inclusive culture of trust and pride
- Enhancing business effectiveness and efficiency through digital enablement, including developing market-leading digital capabilities in Europe

(1) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (Sep 2025).

4 | Capital Markets

To be the most trusted Investment Bank and a leading global partner to our clients

Leveraging the core to accelerate our organic growth

A leading global capital markets firm with diversified businesses and capabilities

Leading market position in Canada and an established presence in key developed markets

Growing scale through our top 10 U.S. market position[1] and targeted investments in Europe and APAC

Long track record of client-focused growth and attractive returns, underpinned by a disciplined risk culture

Further upside from strategic initiatives

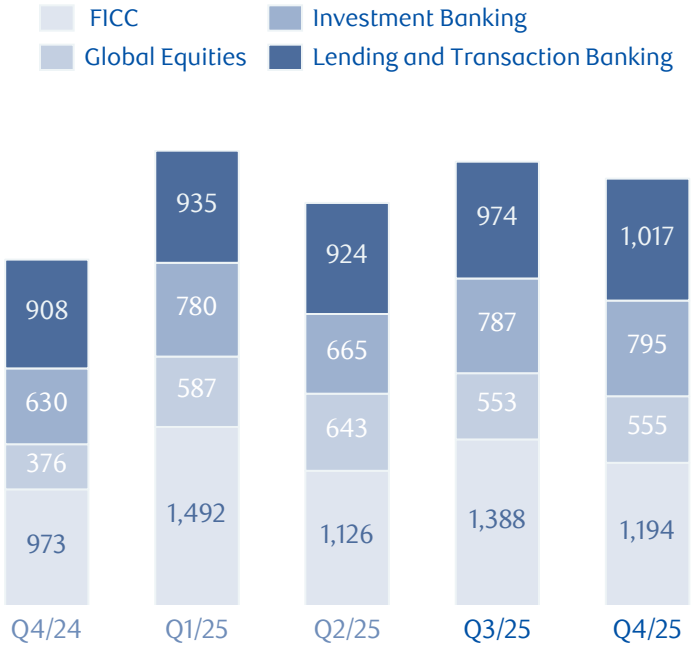
- ✓ Build new and deepen client relationships, driven by growth in coverage and greater multi-product opportunities
- ✓ Strengthen and expand our capabilities in Global Markets and Investment Banking, further enabled by Corporate Banking strategic lending growth
- ✓ Scale and expand a differentiated offering in U.S. Transaction Banking aligned with our leading market position
- ✓ Deliver growth and attractive returns through investments in talent and technology, improved productivity and disciplined resource allocation

(1) Based on global investment banking fees, Dealogic (LTM Q4/25).

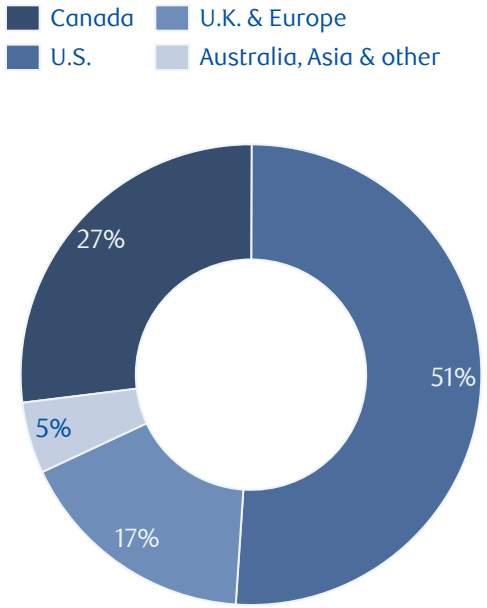
Capital Markets

- A leading global capital markets firm with presence across North America, the U.K. & Europe, Australia, Asia and other regions
- Strategically positioned in the largest financial centres, focused on growing scale in large, developed markets representing a sizable opportunity set
- Recognized as a trusted partner to our clients, delivering full-service, global solutions and expertise to the most significant corporations, private capital firms, asset and wealth managers, hedge funds, banks, insurance and pension firms and public sector organizations around the globe

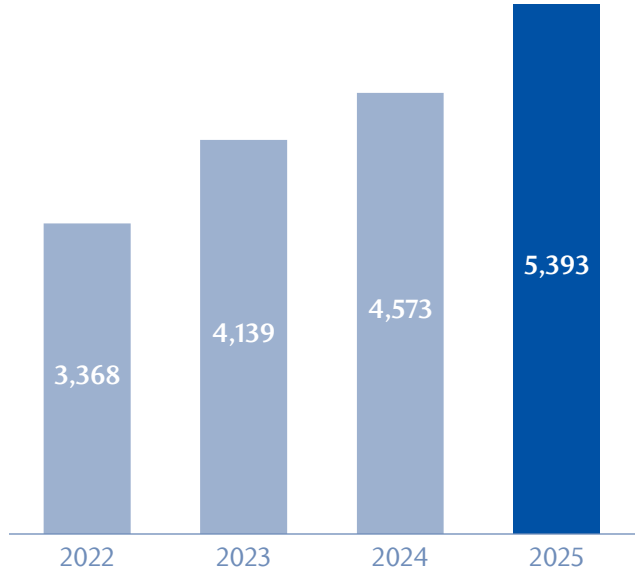
Revenue by Business[1] | $ MM



Revenue by Geography[2]



Net Income[1] | $ MM



(1) Comparative amounts have been revised from those previously presented. (2) For three months ended Oct 31, 2025.

Capital Markets

Strategic Priorities

Build new and deepen client relationships	• Grow corporate relationships with expanded sector coverage and leverage sponsor franchise to capture private capital opportunities • Expand institutional client coverage, focused on banks, insurance and hedge fund clients
Strengthen and expand our capabilities	• Grow Advisory & Origination and Sales & Trading capabilities, and scale U.S. Cash Management solutions • Capitalize on trends in private markets, energy transition, infrastructure and AI and the Digital Economy
Deliver complete solutions as OneRBC	• Deliver holistic solutions as OneRBC to clients with an integrated Capital Markets-wide approach • Increase RBC enterprise connectivity across Transaction Banking, Wealth Management and Foreign Exchange
Leverage digital, data and AI	• Advance the client digital experience, deliver AI solutions and scale electronic execution capabilities • Generate differentiated insights with thought leadership, leveraging data and analytics
Simplify, scale and modernize our foundation	• Modernize technology and operational infrastructure while amplifying controls and risk management • Simplify and streamline functional processes to deliver end-to-end client journeys and drive efficiencies from scale
Dynamically allocate resources for maximum impact	• Accelerate front office senior leader talent acquisition and sustain growth of technology investments • Prioritize resource allocation to the highest priority client opportunities

Notable Awards

extel‡

All American Research

#1 in Canada
#10 in All-America

Notable Deal Highlights

ROCKPOINT GAS STORAGE‡ Brookfield‡

Lead Left Bookrunner on Rockpoint Gas Storage's C$810MM IPO

FBM Foundation Building Materials‡ LOWE'S‡
AMERICAN SECURITIES A CD&R

Exclusive Financial Advisor to Foundation Building Materials, an AS and CD&R Portfolio Company, on its US$8.8Bn Sale to Lowe's

Iberdrola‡

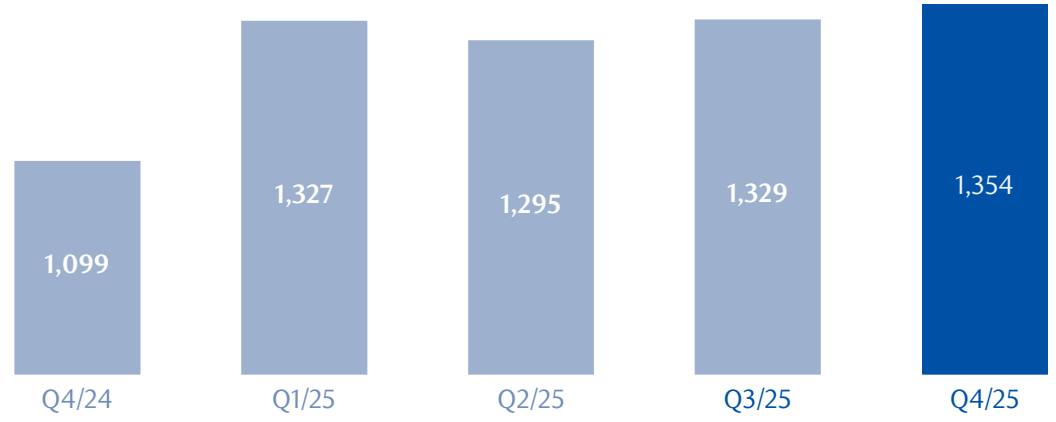
Financial Advisor to Iberdrola on the Sale of ScottishPower Smart Meter Assets Limited to Macquarie for ~£900MM

CI FINANCIAL‡ MUBADALA‡ CAPITAL

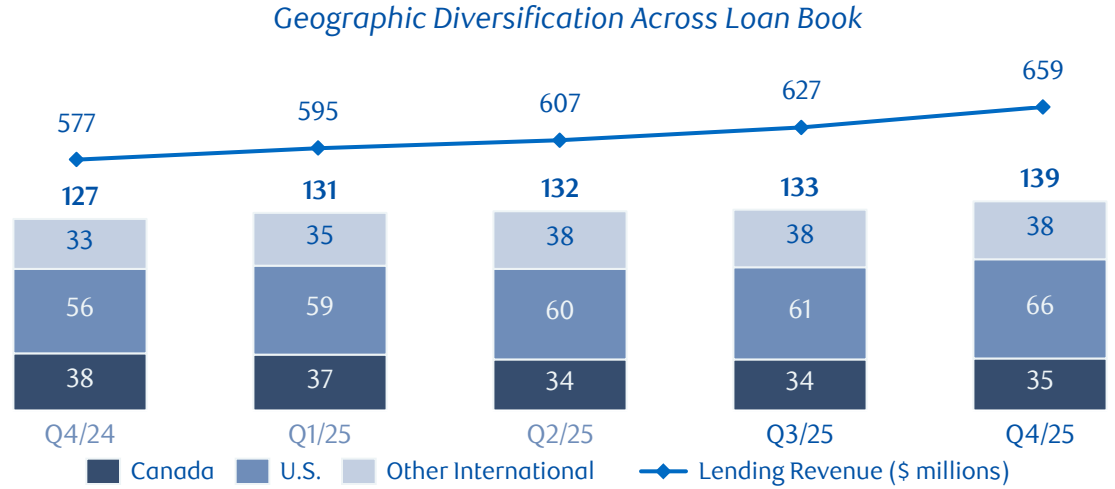
Financial Advisor to CI Financial on its Take-Private Transaction by Mubadala Capital, at an Implied Enterprise Value of C$12.1Bn

Capital Markets

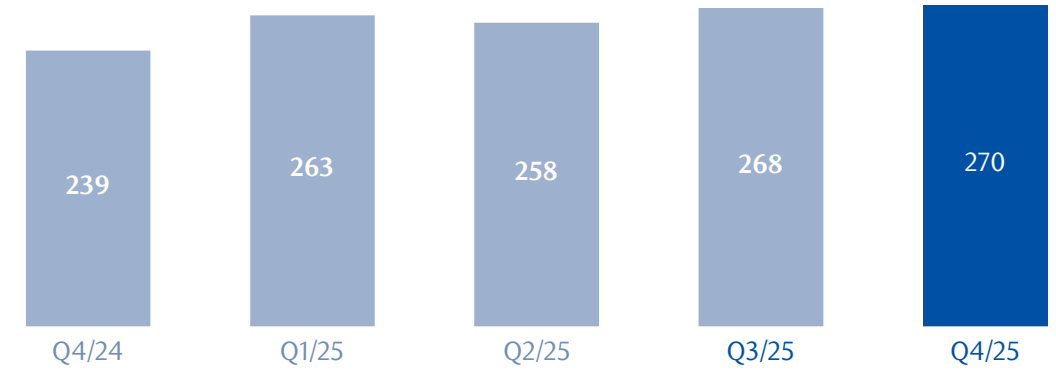
Capital Markets Total Average Assets | $ BN



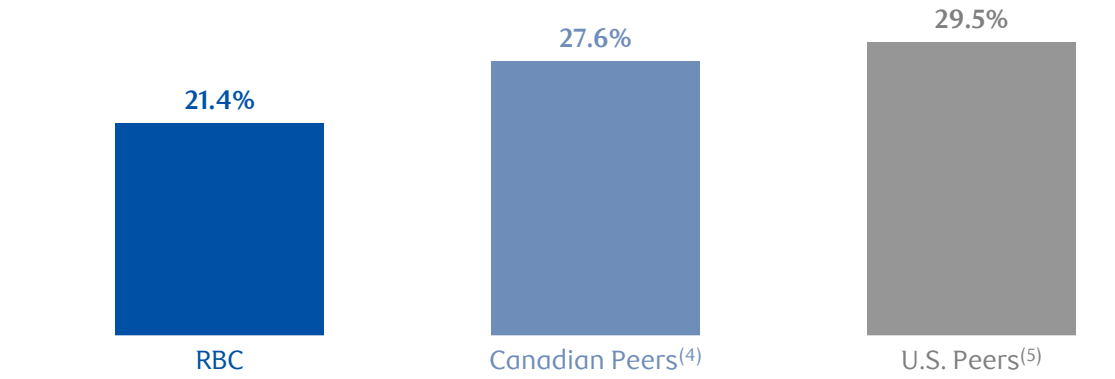
Average Loans Outstanding by Region[1] | $ BN



Risk Weighted Assets[3] | $ BN



PPPT Volatility[2] vs. Canadian and U.S. Peers (Standard Deviation / Avg PPPT[2])



(1) Average loans outstanding includes wholesale loans, acceptances and off-balance sheet letters of credit and guarantees for our Capital Markets portfolio, on single name basis. Excludes mortgage investments, securitized mortgages and other non-core items. This chart has been restated to exclude certain intergroup exposures that are not part of the corporate lending business. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 58-59. (3) RWA is calculated in accordance with OSFI's Capital Adequacy Requirements guideline. Refer to the Glossary on slide 55 for explanation of composition of this measure. (4) Canadian peer group includes TD, BMO, BNS, CIBC and NBC. Based on publicly available financial disclosures. (5) U.S. peer group includes BofA, GS, MS, JPM and Citi. Based on publicly available financial disclosures.

5 | Insurance

Insurance

Strategic Priorities

- Harness the **power of RBC and the RBC Brand** to grow our Insurance business
- Deliver a **market-leading client experience**
- Lead in **digital, data** and **technology**
- Drive **operational excellence** through automation and streamlined processes
- Attract, develop and retain **future-ready talent**

Highlights

#1 Canadian bank-owned life insurance company[1] serving ~4.9 million clients

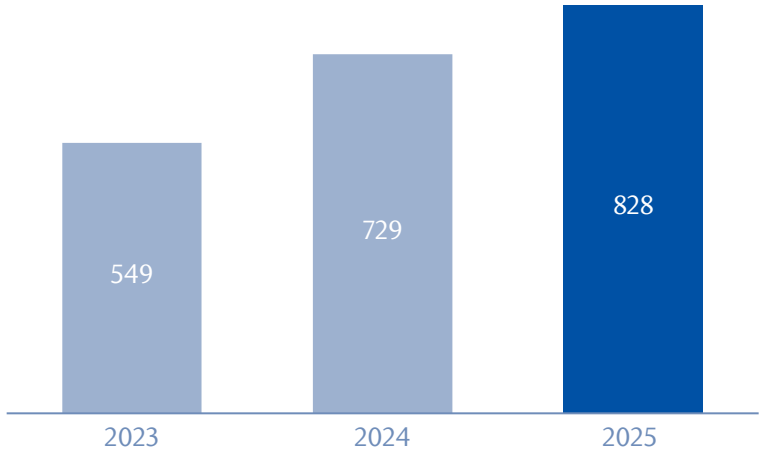
#1 in creditor premiums[2]

#1 in individual disability new business sales[3]

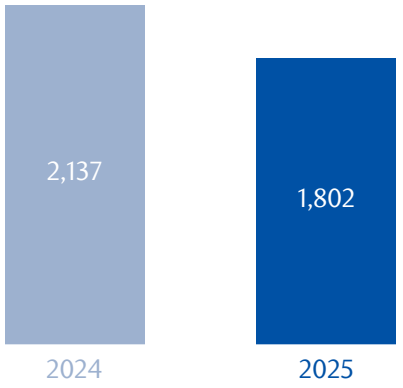
#2 in group annuity new business sales[3]

#3 in individual term life new business sales[3]

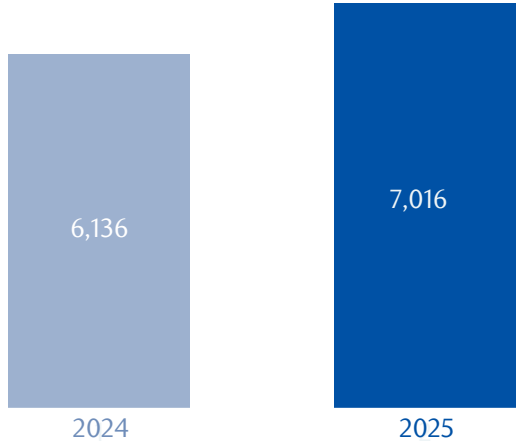
Net Income | $ MM



Contractual Service Margin | $ MM



Premium & Deposits[4] | $ MM



(1) Based on total nine-month revenues for life insurance companies ending Q3/2025, as available from OSFI. (2) As measured by insured balance calculated from latest available Supplementary Financial Reports. (3) Latest Available LIMRA Canadian Insurance Survey (3rd quarter 2025). (4) Refer to Glossary on slide 55 for explanation of composition of this measure.

6 | U.S. Region

Winning as OneRBC as the partner of choice for our clients

Starting with strong standalone franchises

Capital Markets

 # 11
Global Investment Bank[2]

CITY NATIONAL BANK
AN RBC COMPANY

Top 25
Commercial Bank[3] and Leading Entertainment Bank

Wealth Management

6th
largest U.S. full-service wealth advisor firm ranked by AUA[4]



OneRBC brings all the products and services together for our clients regardless of origination channel

$486BN	$168BN	$129BN	10.7%
Assets[1]	Deposits[1]	Net loans[1]	ROE[1]
8% 5-year CAGR	8% 5-year CAGR	9% 5-year CAGR	+180bps vs. 2020

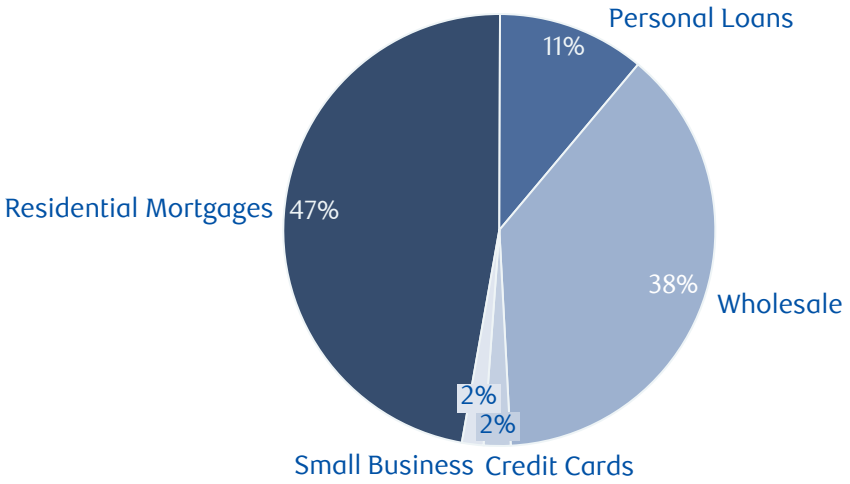
US$ BN

(1) Assets on spot basis as at October 31, 2025. Deposit and Net Loans on average basis for 2025. ROE as of fiscal 2025. (2) Based on global investment banking fees, Dealogic (LTM Q4/25). (3) Based on total assets in the United States from most recent Federal Reserve Bank data as of September 30, 2025. Ranking excludes trust and credit card banks. (4) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of September 2025.

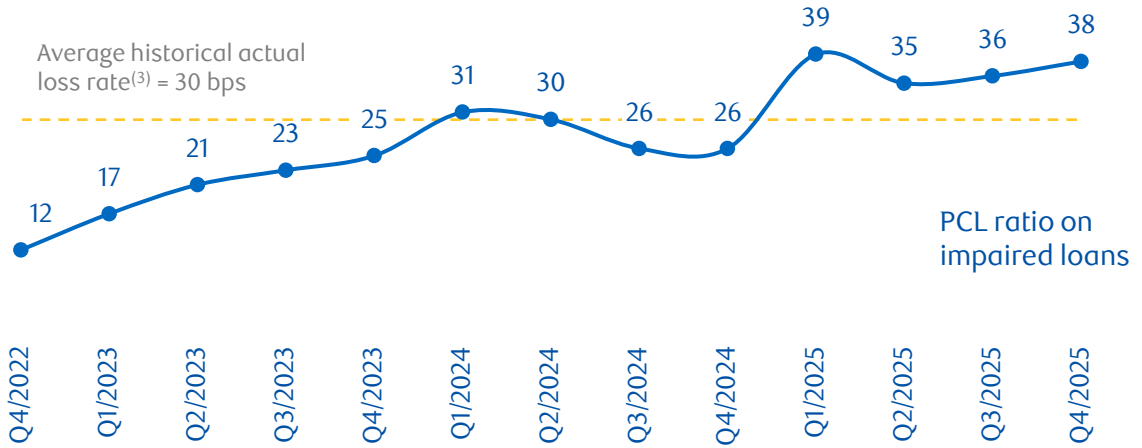
03 | Risk Overview

Prudent risk management: A disciplined approach and diversification have underpinned credit quality

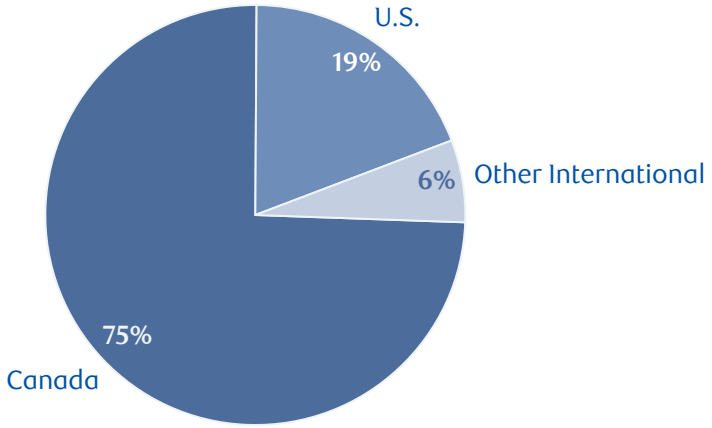
Loan Book Diversified by Portfolio



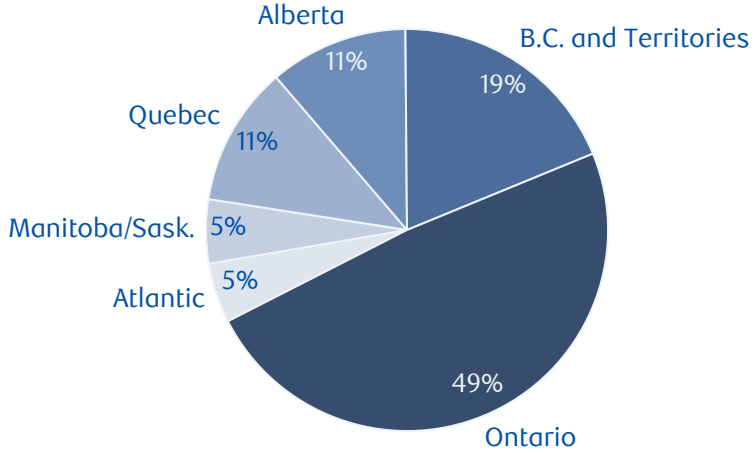
PCL Ratio on Impaired Loans[2] | BPS



Breakdown by Region of Total Loans and Acceptances[1]



Breakdown of Canadian Total Loans and Acceptances[1]

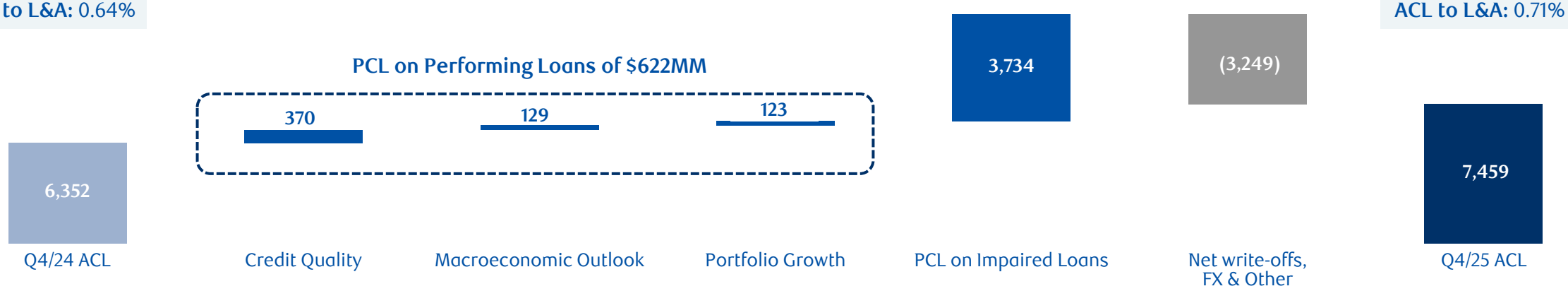


(1) Loans and acceptances outstanding as at October 31, 2025. Does not include letters of credit or guarantees. (2) PCL on impaired loans represents Stage 3 PCL under IFRS 9. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of credit-impaired loans, acceptances and commitments. (3) Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results.

Allowance for Credit Losses: Prudent reserve levels on performing loans

2025 Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) | $ MM

L&A: $987BN
ACL to L&A: 0.64%

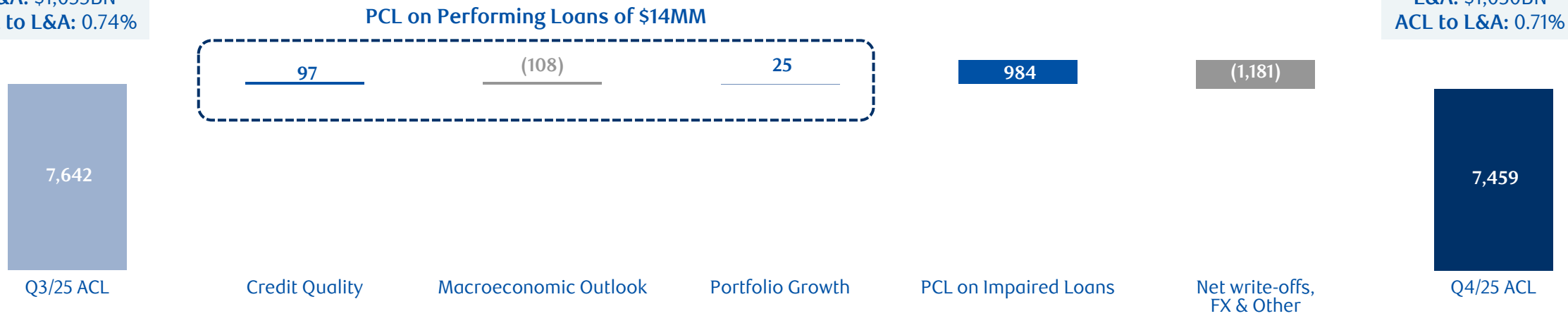


L&A: $1,050BN
ACL to L&A: 0.71%

- ACL on loans and acceptances increased $1.1BN YoY (ACL to loans was up 7 bps YoY), while ACL on performing loans of $5.5BN was up $637MM

Q4/25 Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) | $ MM

L&A: $1,033BN
ACL to L&A: 0.74%



L&A: $1,050BN
ACL to L&A: 0.71%

- Total ACL on loans and acceptances decreased $183MM QoQ. ACL on performing loans of $5.5BN was up $29MM
- We took $14MM of provisions on performing loans this quarter, mainly in Personal Banking and Commercial Banking
  - PCL on performing loans was driven by unfavourable credit quality and portfolio growth, partly offset by favourable changes to our macroeconomic forecast

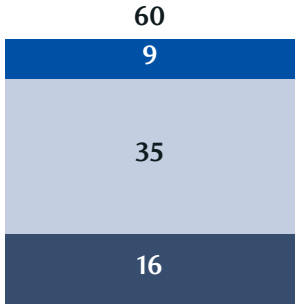
Allowance for Credit Losses: Prudently reserved

Allocation of ACL by Product as a % of Loans & Acceptances

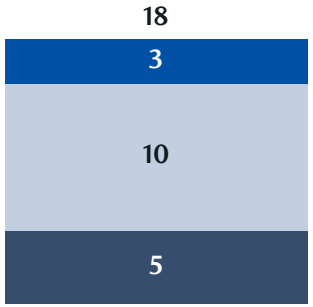
	Q4/24		Q3/25		Q4/25	
Product	Stage 1 & 2	Total	Stage 1 & 2	Total	Stage 1 & 2	Total
Residential mortgages[1]	**0.07%**	**0.12%**	**0.10%**	**0.16%**	**0.10%**	**0.16%**
Other Retail	**1.80%**	**2.00%**	**1.89%**	**2.11%**	**1.88%**	**2.11%**
Personal	1.18%	1.37%	1.25%	1.43%	1.22%	1.42%
Credit cards	4.82%	4.82%	5.00%	5.00%	5.06%	5.06%
Small business	1.09%	1.75%	1.30%	2.09%	1.29%	2.09%
Retail	**0.48%**	**0.57%**	**0.53%**	**0.63%**	**0.53%**	**0.64%**
Wholesale[1]	**0.53%**	**0.80%**	**0.54%**	**0.95%**	**0.53%**	**0.86%**
Total ACL	**0.50%**	**0.64%**	**0.54%**	**0.74%**	**0.53%**	**0.71%**

Loans & Acceptances by Product[2]

YoY Loan Growth | $BN
(Q4/24 to Q4/25)

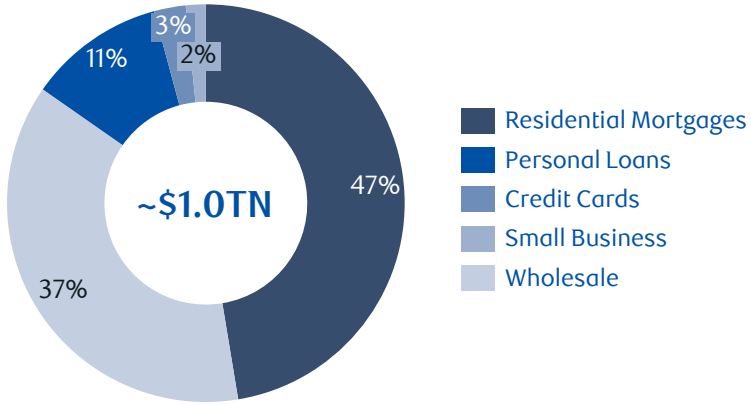


QoQ Loan Growth | $BN
(Q3/25 to Q4/25)



Residential Mortgages | Wholesale | Other Retail

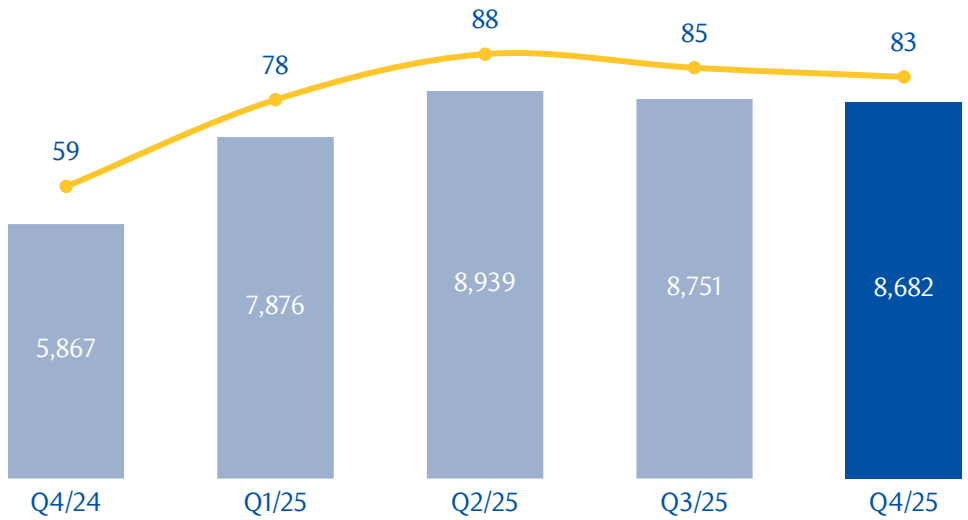
Q4/25 Loan Mix



(1) Refer to Note 3 in Additional Notes from slide 56. (2) Excludes loans not subject to impairment (loans held at FVTPL).

Gross Impaired Loans: Still elevated but stabilizing trend

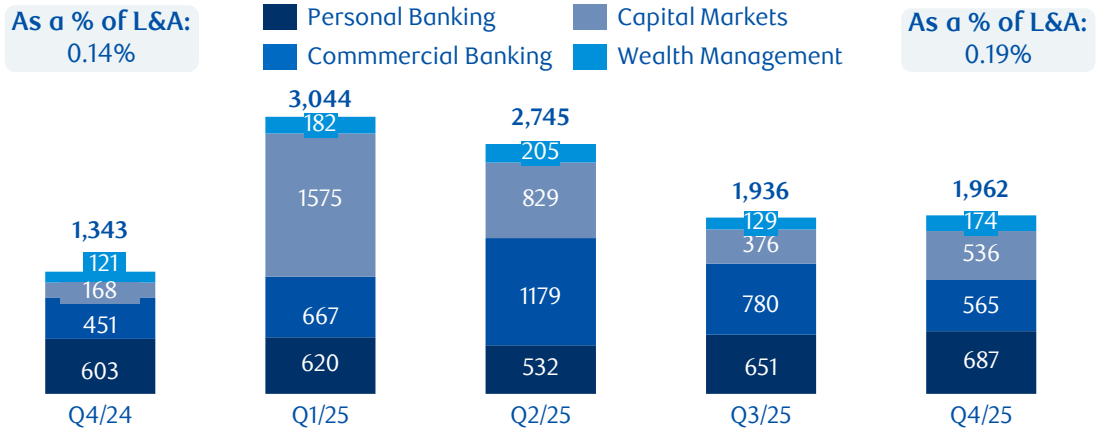
Gross Impaired Loans (GIL) | $ MM | BPS



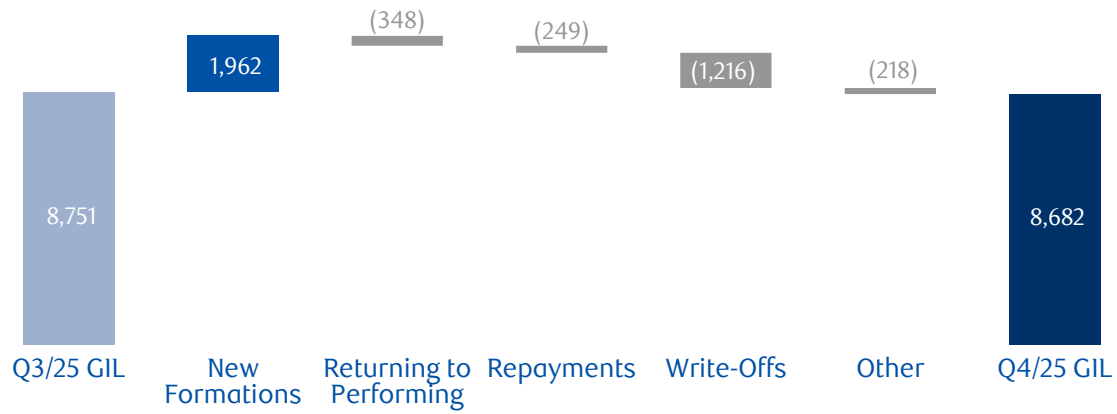
Key Drivers of GIL (QoQ)

- Total GIL decreased $69MM QoQ (down 2 bps) due to lower impaired loans in Capital Markets, partially offset by higher impaired loans in Commercial Banking, Personal Banking and Wealth Management
- **Personal Banking:** GIL of $2,091MM increased $125MM QoQ, mainly driven by higher impaired loans in our Canadian Residential Mortgages portfolio
- **Commercial Banking:** GIL of $3,362MM increased $134MM QoQ, mainly due to higher impaired loans across most sectors, including Real Estate & Related (RE&R)
- **Capital Markets:** GIL of $2,620MM decreased $394MM QoQ, driven by write-offs, mainly in the Other Services sector, and a return to performing status in the RE&R sector. This is partly offset by new impairments, including the Consumer Discretionary sector, the largest of which was resolved within the quarter
- **Wealth Management (including CNB):** GIL of $609MM increased $66MM QoQ, mainly in CNB in the Consumer Discretionary and RE&R sectors

New Formations[1] | $ MM



Net Formations | $ MM



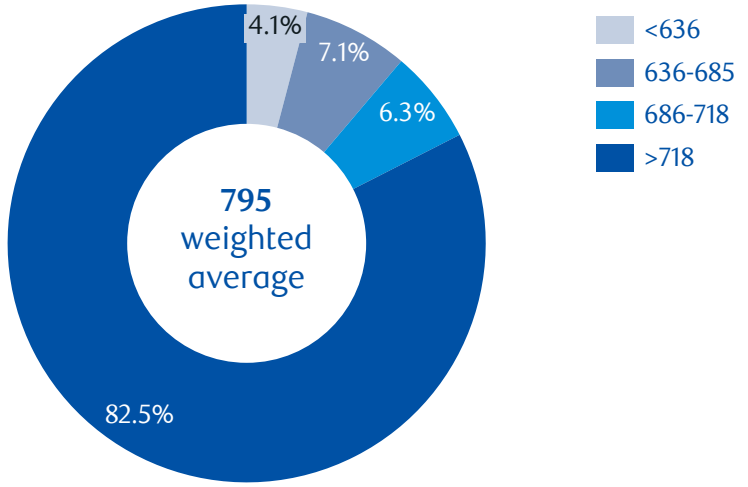
(1) Refer to Note 4 in Additional Notes from slide 56.

Personal Banking - Canada: Strong client profile

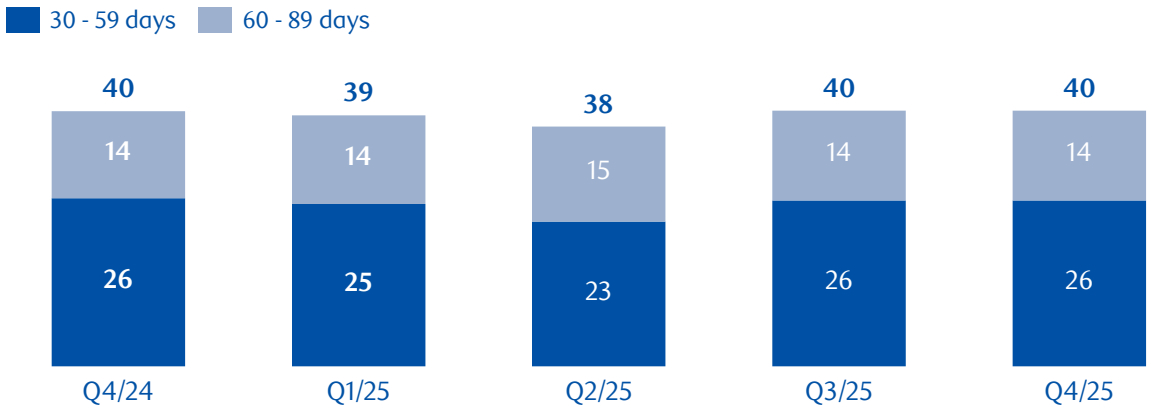
Personal Banking - Canada PCL on Impaired Loans and Gross Impaired Loans

	Q4/25 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps)[1]			Gross Impaired Loans (bps)			Avg Credit Bureau Score (Q4/25)
		Q4/24	Q3/25	Q4/25	Q4/24	Q3/25	Q4/25	
Residential Mortgages	**420.1**	0	3	**5**	25	31	**34**	**802**
HELOCs[2]	**38.4**	6	1	**7**	29	28	**29**	**802**
Other Lending[3]	**48.6**	163	161	**181**	48	53	**56**	**757**
Credit Cards	**25.9**	285	319	**331**	94[4]	97[4]	**112**[4]	**733**
Total	**533.0**	**29**	33	**37**	**26**	32	**34**	**795**

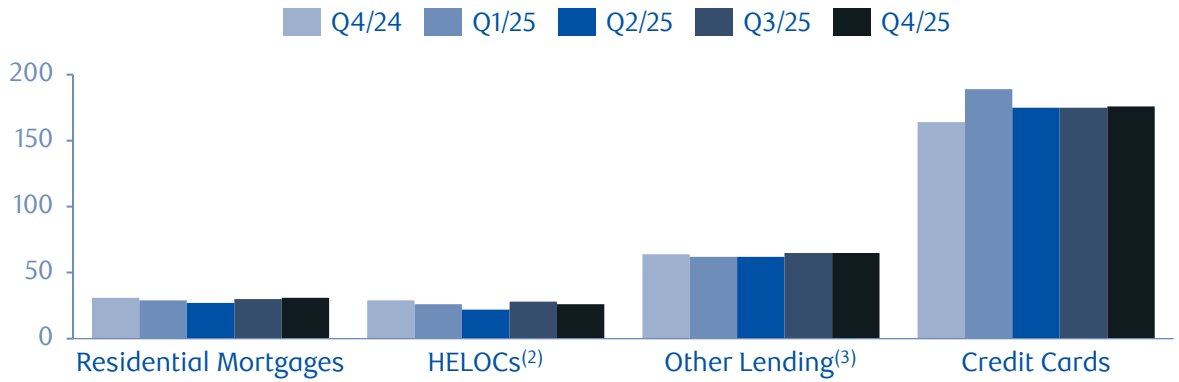
Personal Banking - Canada Retail Credit Bureau Score Distribution (Q4/25)



Personal Banking - Canada by Days Past Due[1] | BPS



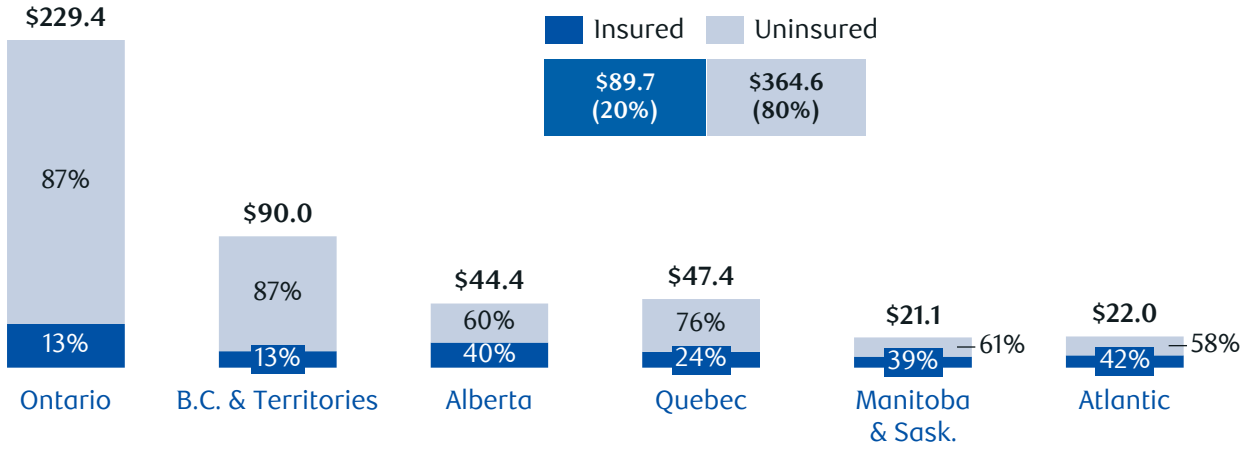
Personal Banking - Canada 30-89 Day Delinquencies by Product[1] | BPS



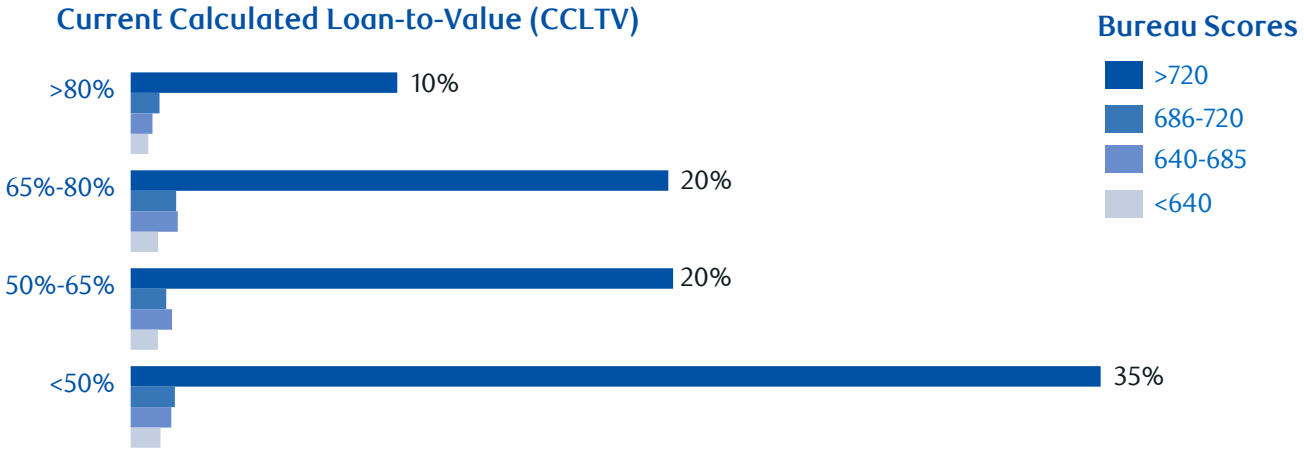
(1) Refer to Note 5 and 6 in Additional Notes from slide 56. (2) Home equity line of credit. (3) Other Lending includes $45.8BN of Other Personal that consists of Indirect Lending, Overdraft and Personal Loans and $2.8BN of Wholesale. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards.

Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio[1] | $ BN



Canadian Banking RESL Portfolio[2]



Canadian Banking RESL Portfolio[2]

	Total $461BN	Uninsured $399BN
Mortgage Balance	**$422BN**	**$360BN**
HELOC Balance	$39BN	$39BN
LTV at Origination	**70%**	**67%**
CCLTV	53%	52%
GVA	48%	48%
GTA	55%	54%
Average Bureau Score	**819**	**821**
Bureau Score > 785	64%	65%
CCLTV > 80% & Bureau < 685	1.51%	0.94%
90+ Days Past Due[3]	**34 bps**	**35 bps**
GVA	28 bps	28 bps
GTA	50 bps	50 bps
Average Duration		
Remaining Mortgage Amortization[4]	**18 years**	**19 years**
Original Term[5]	48 months	46 months
Remaining Term	26 months	26 months
Portfolio Mix		
Variable Rate Mortgage	35%	37%
Fixed Rate Mortgage	65%	63%
Owner Occupied	85%	82%
Non-Owner Occupied	15%	18%
Detached	71%	71%
Condo	13%	13%

(1) See note 7 on slide 56. (2) Real estate secured lending includes residential mortgages and HELOCs. See note 8 on slide 56. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

04 | Capital Profile

Our strong capital position continues to fuel accretive capital deployment strategies supporting our premium ROE

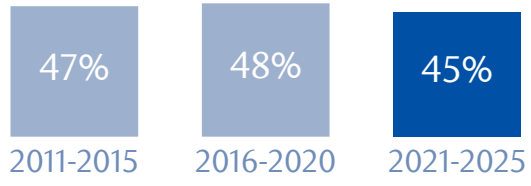
1 | Client-focused organic growth

5-year average return on risk-weighted assets[1,2]



2 | Sustainable dividend growth

5-year cumulative dividends[3] over cumulative earnings



3 | Share buybacks

5-year historical average of annual share buybacks over opening common shares outstanding



4 | Inorganic growth

Acquisitions completed over the last 10 years have expanded our commercial banking, affluent and HNW client franchises



Increasing ROE[5] medium-term objective[4] from **16%+ to 17%+**

Expect to operate closer to the **mid-point** of our 40-50% dividend payout ratio[5] medium-term objective[4]

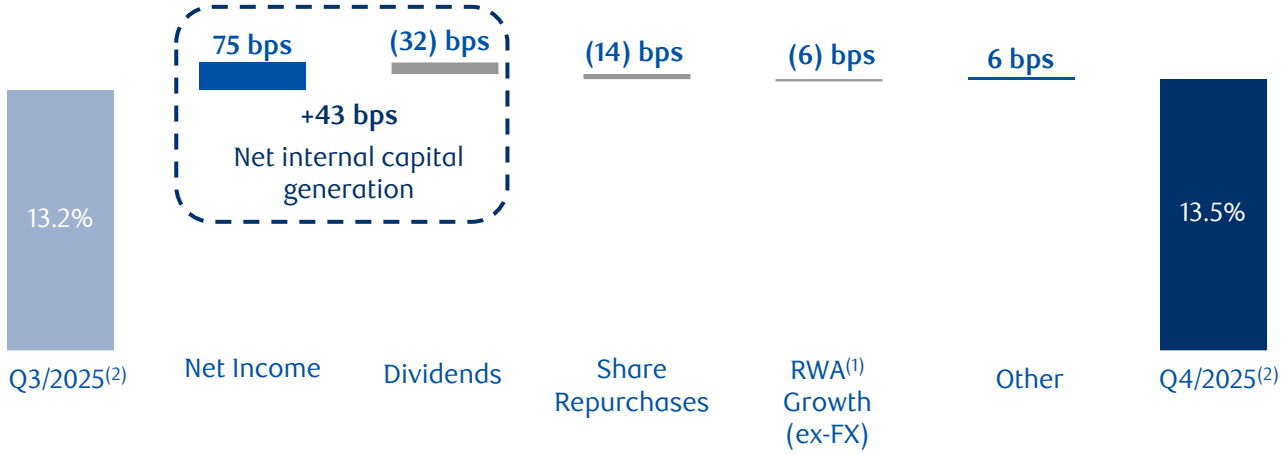
At this point, expect to operate between a **12.5% to 13.5%** CET1 ratio[5] in the current environment

Expect to increase capital deployment above a 13.5% CET1 ratio[5] through **accelerated** buybacks or longer-term **organic growth** opportunities

(1) Risk-weighted assets (RWA) is calculated using OSFI's CAR guideline. Assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on- and off-balance sheet exposures. Certain assets are not risk-weighted, but deducted from capital. (2) Calculated as the 5-year average of the net income as a percentage of average risk-weighted assets. (3) Calculated as the 5-year average of the Dividend Payout Ratio. (4) A medium-term (3-5 year) objective assumes a normal business environment and our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle, as well as the evolving regulatory landscape. (5) Refer to Glossary on slide 55 for explanation of composition of this measure.

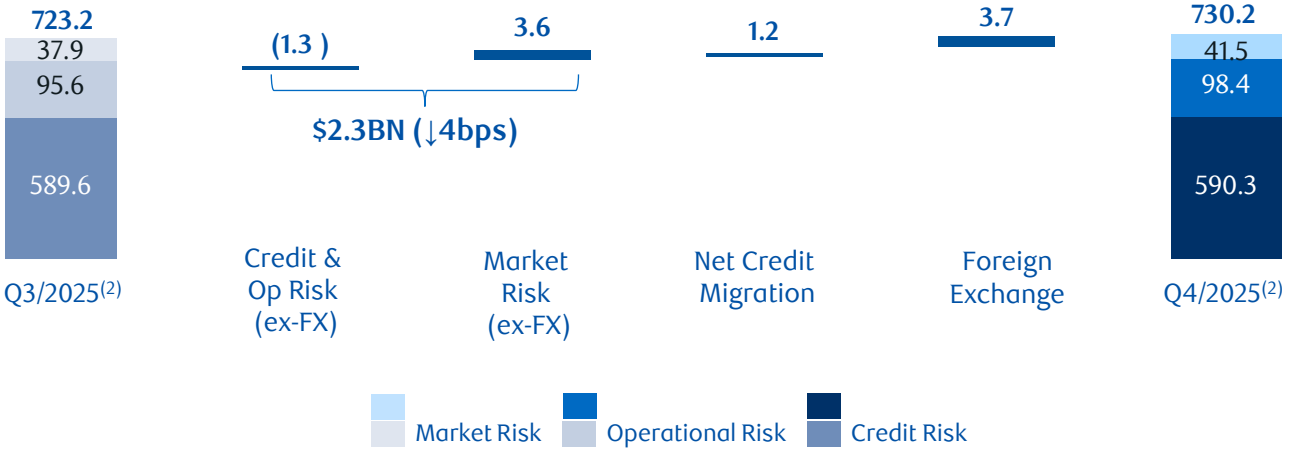
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1[(1)] Movement



- CET1 ratio[(1)] of 13.5%, up 30 bps QoQ, reflecting:
  - \+ Strong net internal capital generation
  - – Repurchase of 4.8MM shares for $987MM
  - – Higher RWA[(1)] mainly from business growth and net credit migration
- Leverage ratio[(1)] of 4.4%, down 10 bps QoQ, reflecting:
  - – Growth in leverage exposures
  - – Share repurchases
  - \+ Net internal capital generation
- Announced a $0.10 or 6% dividend increase to $1.64 per common share

RWA[(1)] Movement | $ BN



- RWA[(1)] increased $7BN QoQ, mainly reflecting:
  - – Unfavourable impact of foreign exchange translation
  - – Higher market risk driven by higher volumes, primarily within the fixed income portfolio
  - – Growth in retail and wholesale lending
  - – Net credit migration, mainly in wholesale portfolios
  - \+ Reclassification of previously defaulted wholesale RWA of $9BN resulting from a methodology change

(1) Refer to Glossary from slide 55 for composition of this measure. (2) For more information, refer to the Capital Management section of our 2025 Annual Report.

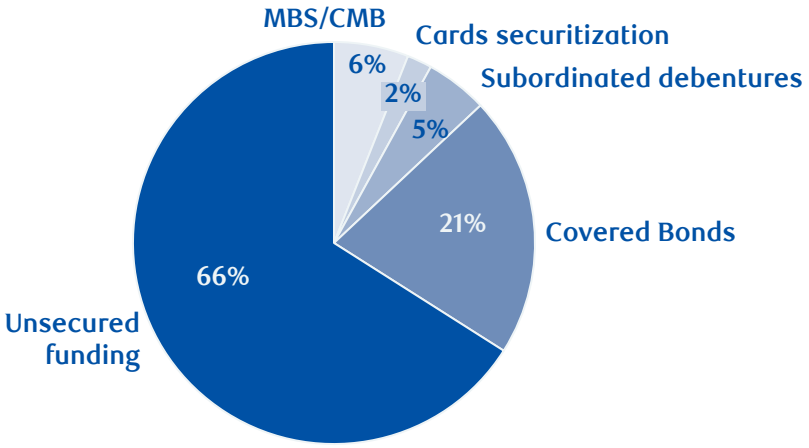
05 Liquidity & Funding

Well-diversified wholesale funding platform

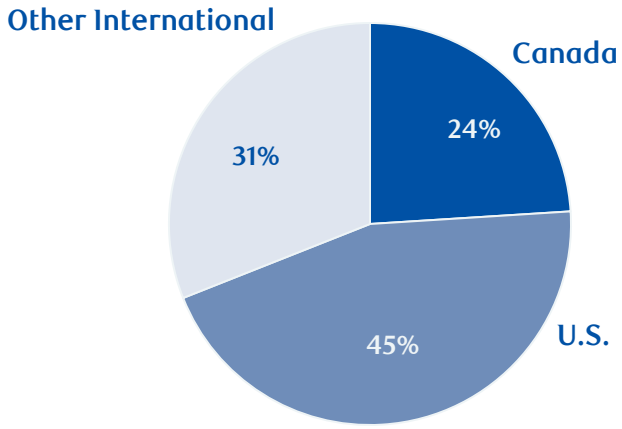
- Well-diversified across products, currencies, investor segments and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor engagement and secondary market liquidity

Canada	U.S.	Other International
▪ Canadian Shelf (Preferred Shares, LRCNs[1], Subordinated Debt) ▪ Senior Unsecured Notes ▪ Securitizations (Canada mortgage bonds, NHA MBS[2], Covered Bonds and credit cards)	▪ SEC Registered Shelf (Senior Unsecured, LRCNs[1], Subordinated Debt) ▪ Golden Credit Card Securitization (SEC Registered Shelf) ▪ Covered Bond (144A format)	▪ European Debt Issuance Program (US$75BN) ▪ Covered Bond Program (EUR 75BN)

Well Diversified by Product[3]



Diversified by Geography[3]

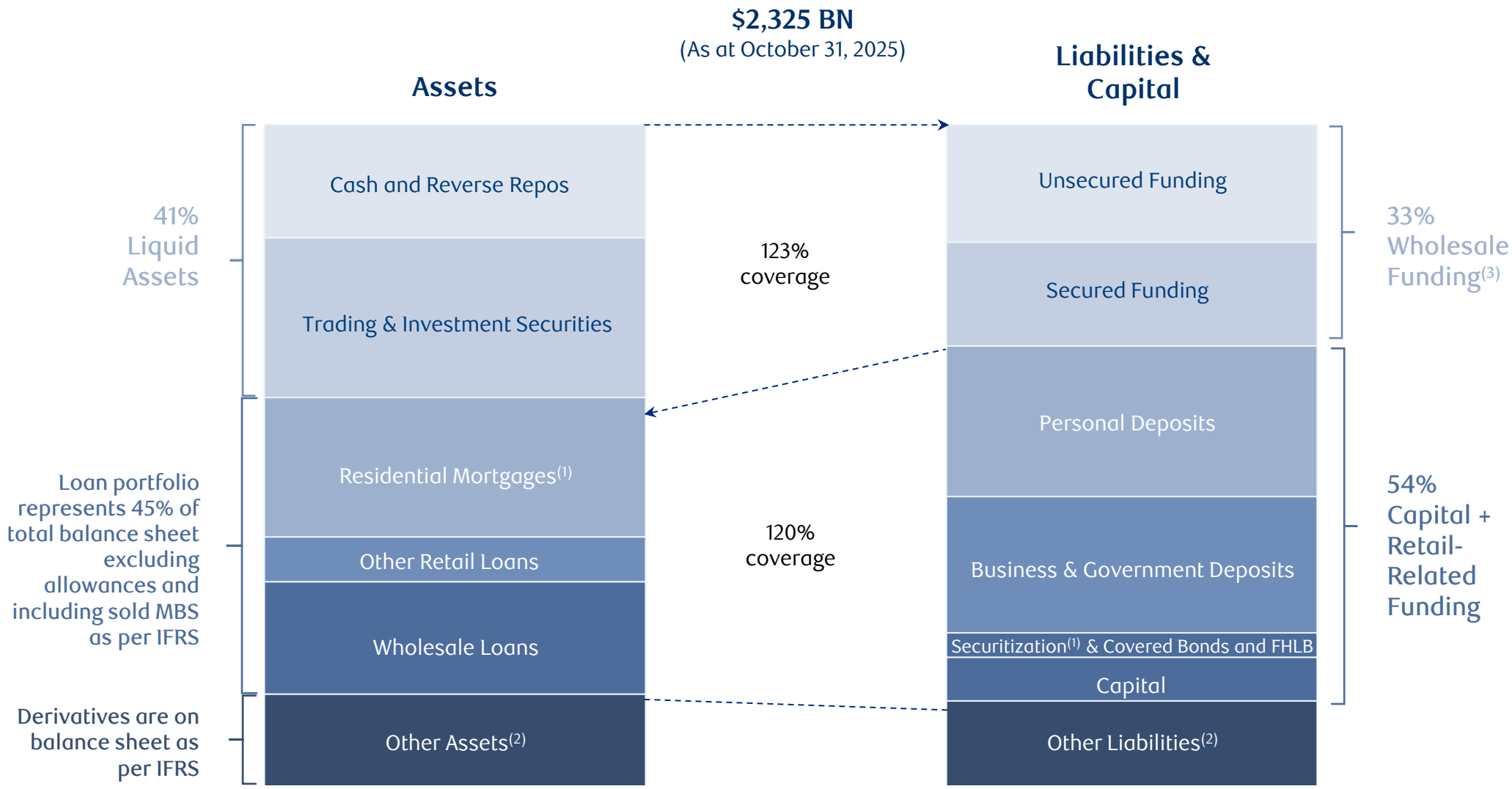


Recent Deals

- USD 1.75 Billion Unsecured 4NC3 at SOFR+89bps
- USD 1.0 Billion Unsecured 6NC5 at SOFR+106bps
- AUD 1.5 Billion Unsecured 6NC5 at SOFR+108bps
- USD 1.35 Billion Limited Recourse Capital Notes at UST+246.2bps

(1) Limited Recourse Capital Notes that qualifies as Additional Tier 1 Capital (2) National Housing Act Mortgage Backed Securities. (3) As at October 31, 2025.

Strength of a high-quality liquid balance sheet



(1) Securitized agency mortgage-backed securities (MBS) are on balance sheet as per IFRS. (2) Other assets include $177 BN of derivative-related assets, largely offset by derivative-related liabilities in Other liabilities. Under IFRS derivative amounts without master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet. (3) Excluding Securitization, Covered Bonds and Sub Debt.

06 | Canadian Housing Market

Structural backdrop to the Canadian and U.S. housing markets

	Canada[1]	U.S.[1]
Regulation	▪ Government influences mortgage underwriting policies primarily through control of insurance eligibility rules ▪ Fully insured if loan-to-value (LTV) is over 80% – Must meet 5-year fixed rate mortgage standards – Government-backed, on homes under $1.5MM – Down-payment over 20% on non-owner occupied properties – Minimum down payment for new government-backed insured mortgages is 10% for portion of the value of a home being purchased that is between $500,000 – $1.5 million, and 5% below $500,000 ▪ Re-financing cap of 80% on non-insured	▪ Agency insured only if conforming and LTV under 80% ▪ No regulatory LTV limit – can be over 100% ▪ Not government-backed if private insurer defaults
Consumer Behaviour	▪ Mortgage interest not tax deductible ▪ Greater incentive to pay off mortgage	▪ Mortgage interest is tax deductible ▪ Less incentive to pay down mortgage
Lender Behaviour	▪ Strong underwriting discipline; extensive documentation ▪ Most mortgages are held on lenders' balance sheet ▪ Conservative lending policies have historically led to low delinquency rates	▪ Wide range of underwriting and documentation requirements ▪ Most mortgages securitized
Lenders' Recourse	▪ Ability to foreclose on non-performing mortgages, with no stay periods ▪ Full recourse against borrowers[2]	▪ Stay period from 90 days to one year to foreclose on non-performing mortgages ▪ Limited recourse against borrowers in key states

(1) Current regulation and lenders recourse. (2) Alberta and Saskatchewan have some limited restrictions on full recourse.

Legislation and policies – promoting a healthy Canadian housing market

May 2025 – Government of Canada

- Full rebate of the GST for first-time home buyers on new homes up to $1 million and partial rebate on new homes between $1 million and $1.5 million

December 2024 – Government of Canada

- Raised the $1 million price cap for insured mortgages to $1.5 million
- Expanded eligibility for 30-year mortgage amortizations for all first-time homebuyers and all buyers of new build properties

March-April 2024 – Government of Canada

- Decrease temporary resident population from 6.5% at the end of 2023 to 5% by 2027
- New $6 billion housing infrastructure fund
- $15 billion top-up to apartment construction loan program
- New $1.5 billion rental protection fund

February 2024 – Government of Canada

- Ban on foreign buyers of non-recreational residential properties extended to January 2027.
- New cap on international study permits

September 2023 – Government of Canada

- Enhancement to the GST New Residential Rental Property rebate, raising the rebate percentage to 100% and eliminating the ceiling on qualified rental units' value
- The move was matched by New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario and PEI on their portion of the HST

January 2023 – Government of Canada

- Two-year ban on foreign buyers of non-recreational residential properties came into effect
- Anti-flipping tax applying to capital gains made on principal residences bought and sold within less than 12 months came into effect

Legislation and policies – promoting a healthy Canadian housing market

October 2022 – Government of Ontario

- Raised the non-resident speculation tax from 20% to 25%

April 2022 – Government of Canada

- All assignment sales of newly constructed homes became fully taxable for GST/HST purposes on May 7, 2022
- Federal government will engage with provinces and territories to develop and implement a buyer's bill of rights

March 2022 – Government of Ontario

- Expanded the non-resident speculation tax to the entire province and raised the rate from 15% to 20%

March 2022 – Government of Nova Scotia

- Introduced a 5% non-resident provincial deed transfer tax (effective April 1, 2022)

June 2021 – OSFI, Department of Finance

- The stress test qualifying rate for insured and uninsured mortgages changed to the client rate plus 2 percentage points or 5.25%, whichever is greater

July 2020 – CMHC

- Minimum credit score for CMHC insured mortgages raised from 600 to 680
- Gross debt service ratio reduced to 35%; total debt service ratio reduced to 42% to qualify for CMHC insured mortgage
- CMHC tightened rules on admissible down payment sources

February 2018 – Government of British Columbia

- The BC government introduced a 30-point plan to address housing affordability issues. It included a new speculation tax (2% of assessed value) on homeowners who do not pay income tax in the province and increased the foreign buyer tax to 20% from 15%

Legislation and policies – promoting a healthy Canadian housing market

January 2018 – OSFI

- Qualifying rate for uninsured mortgages raised to 2 percentage points above the contract rate or the five-year posted rate, whichever is higher

April 2017 – Government of Ontario

- Introduced the 'Fair Housing Plan': 16 measures to address risks in the housing market including a 15% speculation tax on non-residents purchasing homes in the Greater Golden Horseshoe region

January 2017 – City of Vancouver

- Vancouver introduced a tax of 1% of the assessed value of each home which is vacant (principal residence is exempt)

October 2016 – Department of Finance

- Qualifying rate for high-ratio mortgages with a term of five years or more is changed to the 5-year posted rate
- Portfolio-insured low-ratio mortgage loans must meet the eligibility criteria of high-ratio insured mortgage
- A principal residence sale must be reported in the seller's tax return, even if any capital gain is protected by the principal residence exemption

July-August 2016 – OSFI & the Government of British Columbia

- OSFI increased scrutiny on mortgage underwriting standards: greater emphasis on internal controls, risk management practices and market developments
- BC government introduced a property transfer tax of 15% on foreign buyers registering the purchase of a home in Metro Vancouver

December 2015 – Department of Finance

- Minimum down payment for new government-backed insured mortgages increased from 5% to 10% for the portion of the value of a home being purchased that is between $500,000 and $999,999 (came into effect February 2016)

Legislation and policies – promoting a healthy Canadian housing market

April 2014 – CMHC

- Discontinued offering mortgage insurance on 2nd homes and to self-employed individuals without 3rd party income validation

July 2012 – CMHC

- Maximum amortization on government-backed insured mortgages reduced to 25 years from 30 years
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 80% from 85%
- CMHC insurance availability is limited to homes with a purchase price of <$1 million lowered from $3.5 million
- Set the borrower's maximum gross debt service ratio at 39% and maximum total debt service ratio at 44%

March 2011 – CMHC

- Maximum amortization on government-backed insured mortgages reduced to 30 years from 35 years
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 85% from 90%

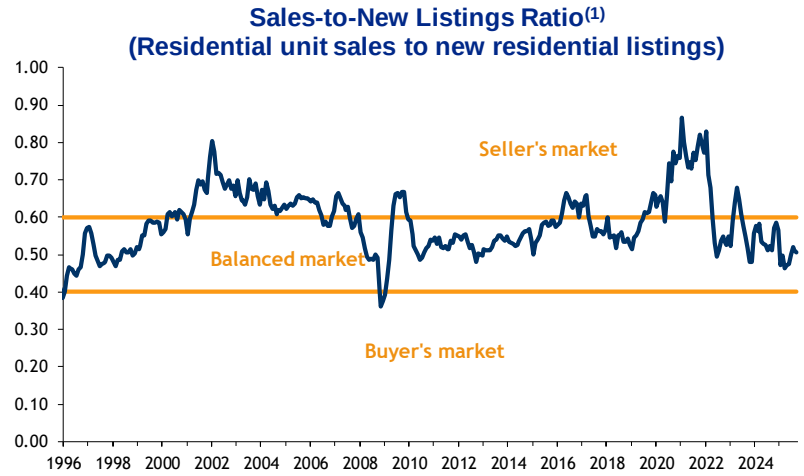
February 2010 – Department of Finance

- Borrowers with insured mortgage terms of less than five years must meet the standards for a five-year fixed rate mortgage
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 90% from 95%
- Minimum 20% down payment is required in order to qualify for government-backed mortgage insurance on non-owner-occupied properties

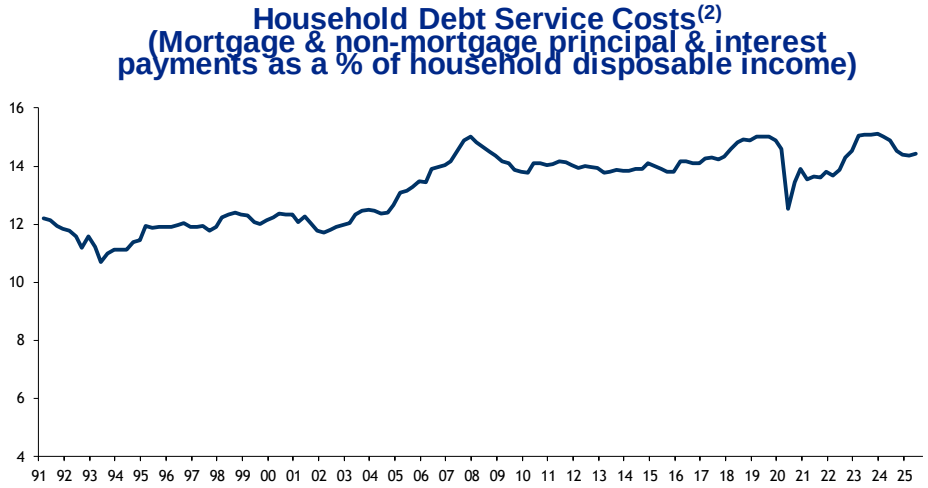
Canada's housing market: moving past trade war disruptions

- Gradual market recovery has resumed after it largely stalled earlier in 2025 in the face of U.S. tariffs. Concerns about a potential massive hit to Canada's economy—which pushed many prospective buyers to the sidelines—is easing, allowing confidence to return. While buyers (and sellers) remain generally cautious, earlier interest rate cuts and recent price declines in some markets are now stimulating demand and helping rebalance the market. Home prices in expensive areas like the Greater Toronto Area and Vancouver continue to face downward pressure. However, a sharp increase in inventory has put buyers in the driver's seat. This contrasts with steady price gains in most of the Prairies, Quebec and Atlantic Canada where supply-demand conditions are relatively tighter.
- Under a scenario where U.S. tariffs on Canadian goods remain targeted and the overall impact on Canada's economy is contained, we'd expect the gradual recovery in the home resale market to extend well into 2026 supported by further mild improvement in affordability. Bifurcated price trends are likely to persist in the near term though we see prices stabilizing in Ontario and B.C. once the market rebalancing process is more advanced. It will likely take longer for the slumping pre-construction condo market to turn around in the GTA and Vancouver. We think demand from condo investors will stay weak until the current glut in existing condos is absorbed and rents stabilize.
- Lenders maintain strong underwriting discipline and require extensive documentation.
  - Most mortgages held on balance sheet and conservative lending policies have led to low—albeit rising—delinquency rates.

Demand-supply conditions remain balanced overall



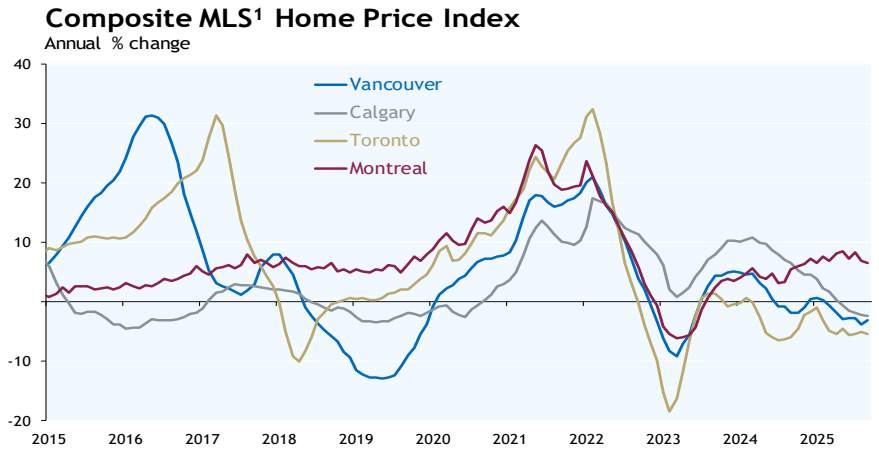
Drop in rates is easing debt service costs



(1) Canadian Real Estate Association, RBC Economics. (2) Statistics Canada, RBC Economics.

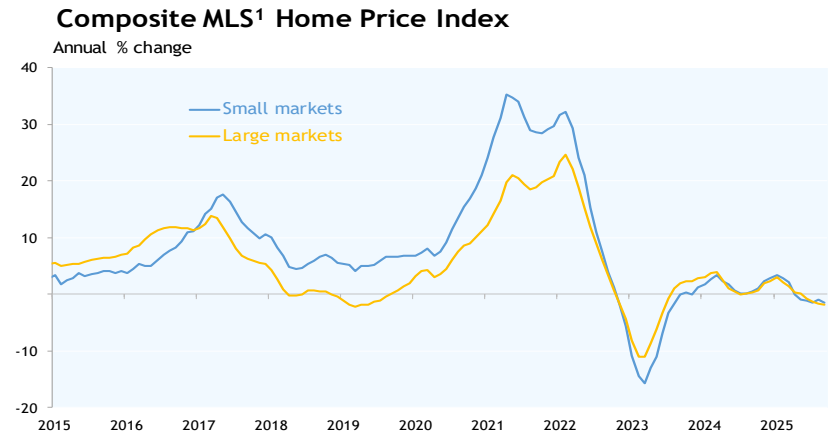
Property values are leveling off

Home prices have generally flattened...



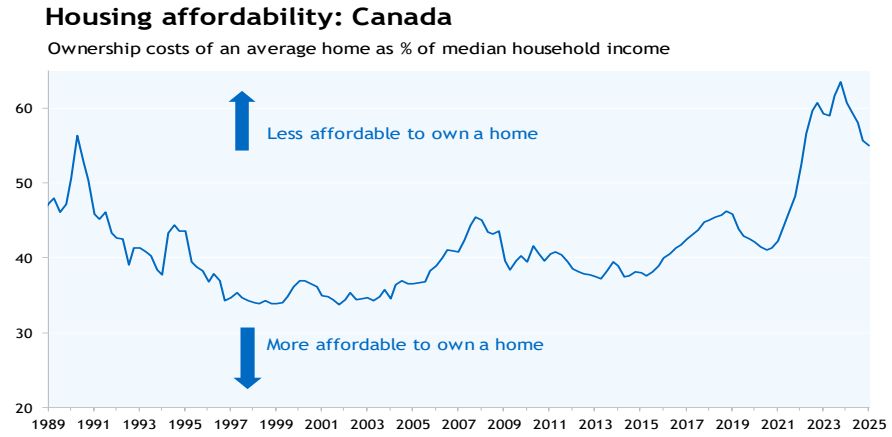
Source: Canadian Real Estate Association, RBC Economics

...in most types of markets



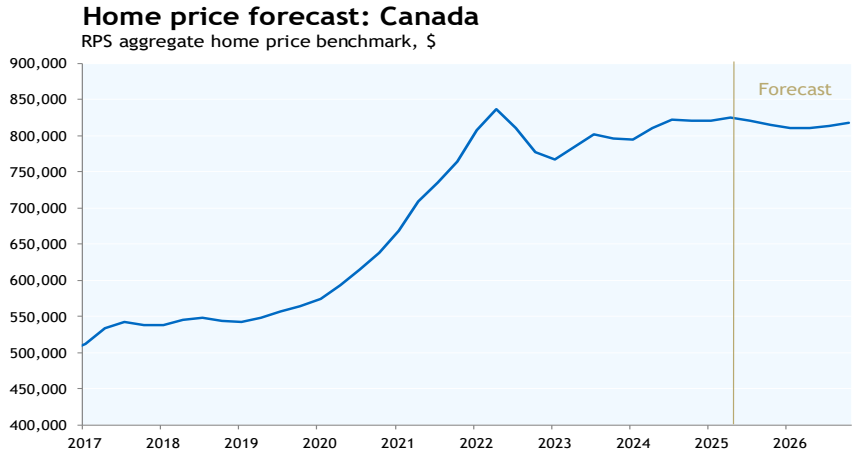
Source: Canadian Real Estate Association, RBC Economics

Poor affordability is still a big issue...



Source: RPS, Statistics Canada, Bank of Canada, RBC Economics

...that will weigh on prices near term



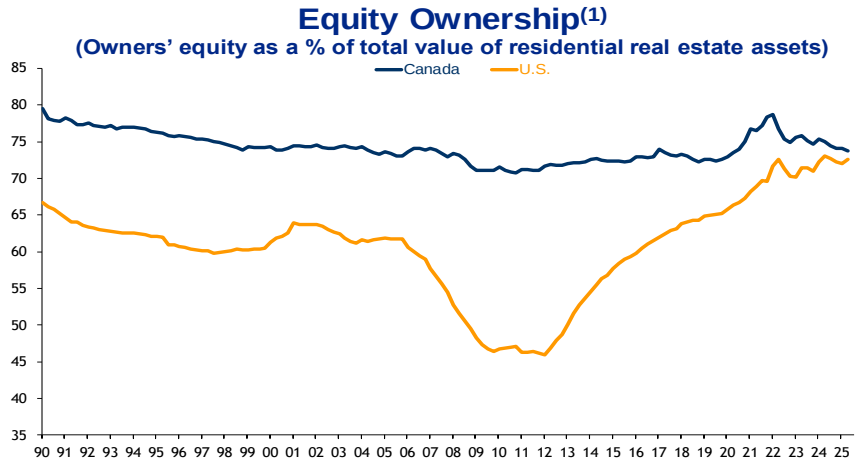
Source: RPS, RBC Economics

(1) MLS: Multiple Listing Service.

Canadians have significant equity ownership in their homes

- Canadians carry a significant share of equity in their homes.
- Growth in residential mortgages has significantly moderated since reaching a 14-year high in the early months of 2022. The spike in interest rates and housing market downturn that ensued materially curbed new mortgage originations—though the recovery that emerged last fall appeared to be a turning point.
- Mortgage delinquency rates remain low in Canada despite trending slightly higher since 2023.
- RBC monitors its residential mortgage and broader retail portfolios closely and performs stress tests for dramatic movements in house prices, GDP, interest rates and unemployment rates.

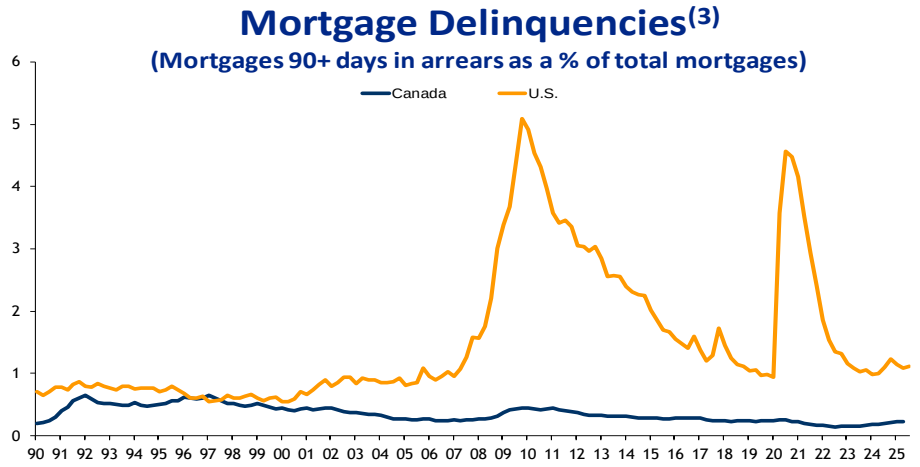
Canadians maintain high levels of equity in their homes



Growth in residential mortgages is slowing again



The mortgage delinquency rate still near a 30-year low in Canada



(1) Statistics Canada, Federal Reserve Board, RBC Economics. (2) Bank of Canada, RBC Economics. (3) Canadian Bankers Association, Mortgage Bankers Association, RBC Economics.

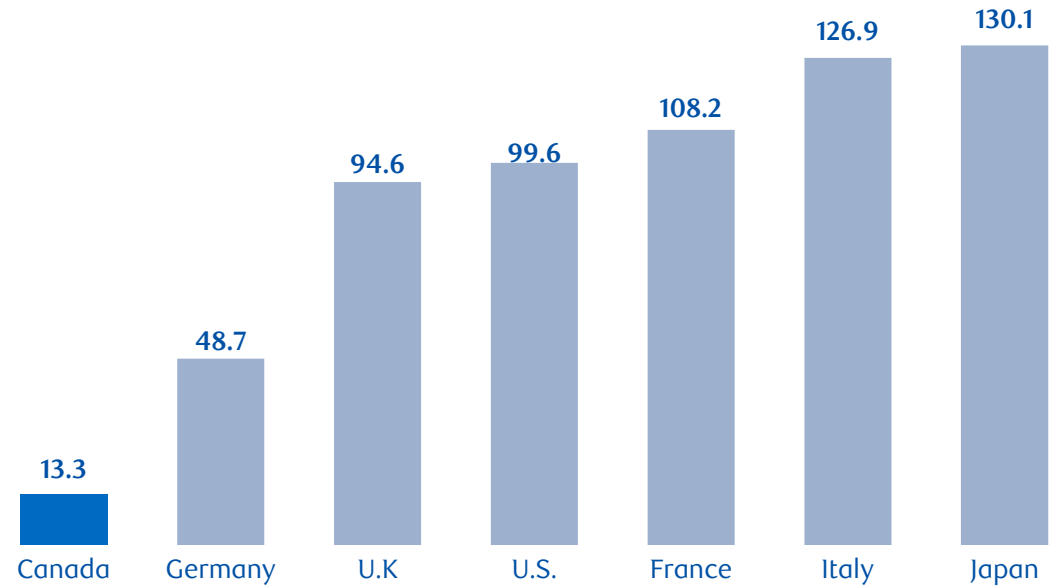
07 | Macroeconomic Outlook

Canada's strong fiscal position

- Strong rating as a result of fiscal prudence, conservative bank lending practices and a solid economy
- Lowest net debt[1]-to-GDP ratio among peer countries noted below

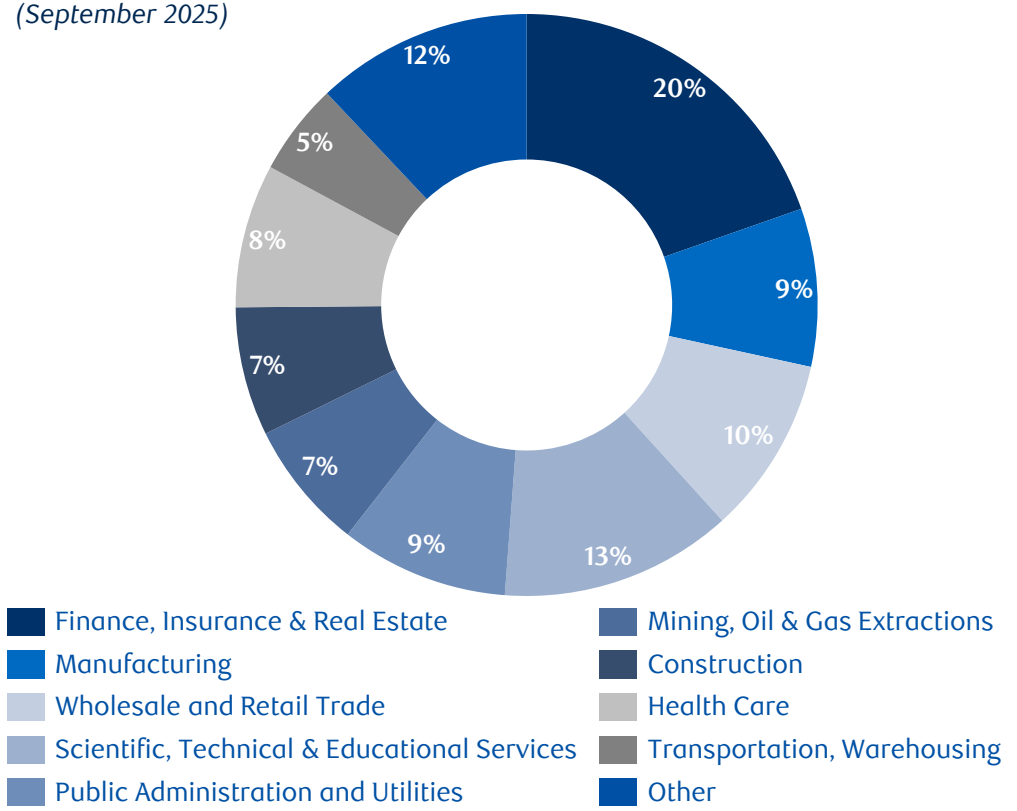
Net Debt[1] as a % of GDP

(2025 forecast as of October 2025)



Canadian GDP by Industry[2]

(September 2025)

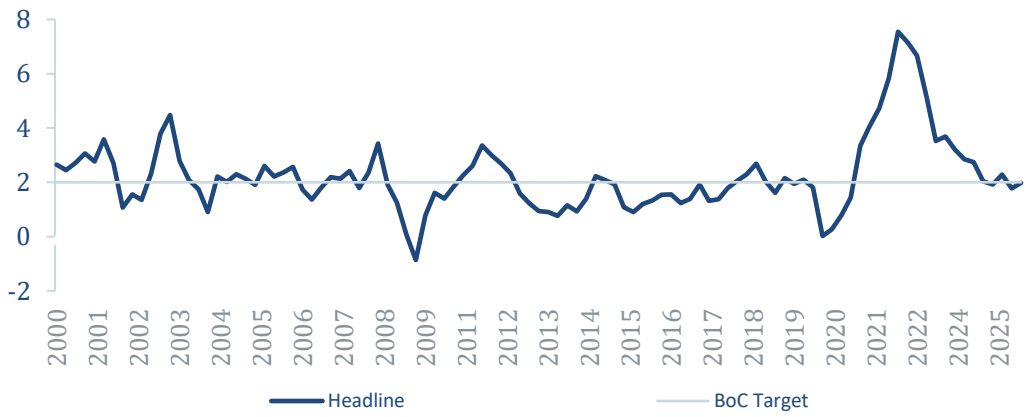


(1) Net debt refers to General Government net debt. International Monetary Fund April 2025 World Economic Outlook database. (2) Statistics Canada, RBC Economics.

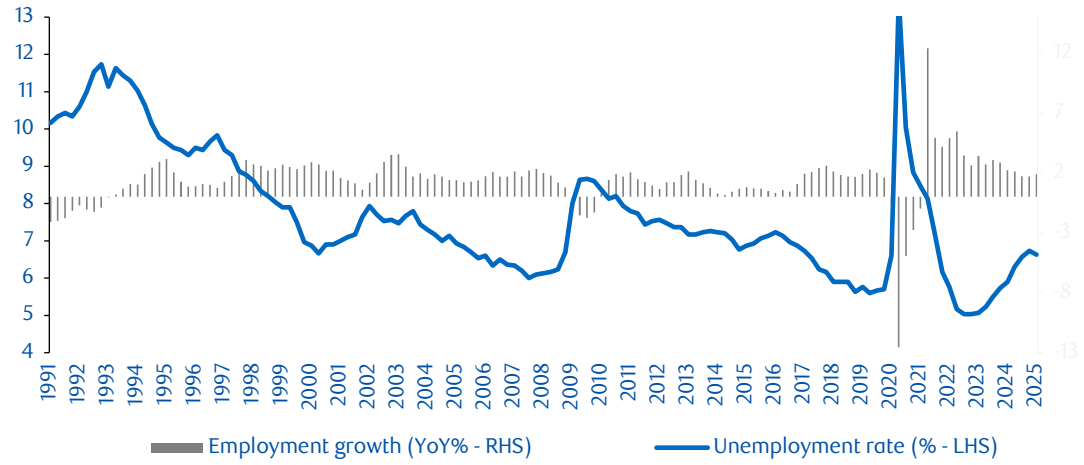
Tariffs are expected to weigh on economic growth

- Most advanced economies continue to grow despite higher U.S. tariff rates levied on most U.S. import markets, although unemployment rates have increased in Canada, the U.K. and the United States.
- Most Canadian exports continue to enter the U.S. duty-free under exemptions provided by the CUSMA free trade agreement. Canadian GDP growth slowed sharply in Q2 as trade uncertainty dampened business investment spending, weakened net international trade, and led to a significant pullback in production in the heavily trade exposed manufacturing sector. However, consumer spending has remained resilient and GDP increased in calendar Q3 2025. GDP growth is expected to be modest but positive through the remainder of calendar 2025 and calendar 2026, supported in part by increased government deficit spending but limited by a significant slowing in population growth.
- Canadian labour markets have shown signs of stabilization. The unemployment rate ticked lower to 6.9% in October from 7.1% in August and September and is expected to drift lower in calendar 2026.
- The U.S. unemployment rate is expected to continue to edge higher into early calendar 2026, but remain historically low and with increases largely reflecting slow hiring of new entrants into the labour market rather than an increase in layoffs. Visibility on the strength of the U.S. economy has been limited with data releases delayed by the U.S. government shutdown, but early data available is pointing to continued growth in U.S. GDP.
- The Bank of Canada (BoC) is not expected to cut the overnight rate further through 2026 with government deficit spending providing the main source of policy response to economic weakness from trade disruptions. We expect the U.S. Federal Reserve (the Fed) to cut the fed funds target range by another 50 basis points by the middle of calendar 2026.

Canadian Inflation YoY(1)



Canadian Labour Market YoY(2)



(1) Statistics Canada, RBC Economics. (2) Statistics Canada, Bureau of Labor Statistics, RBC Economics

2025 Economic Outlook

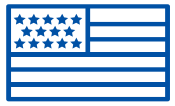
Projected Economic Indicators for 2025[1]

	GDP Growth	Inflation	Unemployment Rate	Interest Rate (3 mth T-bills)	Current Account Balance/GDP[2]	Budget Surplus/GDP[3]
Canada	1.2%	2.1%	6.9%	2.15%	(1.4)%	(1.9)%
U.S.	1.8%	2.8%	4.3%	3.83%	(4.0)%	(3.8)%
Euro Area	1.3%	2.1%	6.3%	N.A.	2.3%	(1.4)%



Canada

- Canadian headline inflation was 2.2% in October, below the 2.4% rate in September but above the 1.9% rate in August. Price growth continues to be influenced lower by the removal of the consumer carbon tax on energy purchases in April of 2025. Core price measures meant to provide a better indicator of underlying inflation trends continue to run close to the top of the BoC's 1% to 3% inflation target range.
- GDP contracted 1.8% at an annualized rate in calendar Q2 2025, led by a contraction in net trade and drop in output in the manufacturing sector, but increased 2.6% at an annualized rate in calendar Q3 2025. Consumer spending has remained resilient, and manufacturing production has stabilized in recent months. We expect slow but positive growth in Canadian GDP will be reported for the remainder of calendar 2025.
- Further reductions in the BoC's overnight rate are not expected in calendar 2025 or calendar 2026. Core inflation measures in Canada have remained above the central bank's target rate, consumer spending has remained resilient and federal and provincial government fiscal stimulus is countering the need for lower interest rates to respond to economic growth risks.



U.S.

- The U.S. government shutdown in October and early November prevented key economic data releases, but available information is consistent with labour markets continuing to gradually cool and U.S. GDP continuing to grow.
- Labour markets continue showing gradual softening, with initial jobless claims remaining low but continuing claims edging higher, reflecting slow firing and hiring. We expect unemployment to rise gradually to a still-low 4.6% peak in early calendar 2026, moderately above the latest reported 4.4% rate in September.
- The Fed cut rates 25 basis points at its October meeting amid labour market concerns, but further reductions are expected to be limited with tariffs and a large government budget deficit expected to add to inflation pressures in calendar 2026. We expect the Fed will deliver two more 25 bp cuts by the middle of calendar 2026 before an extended pause at a federal funds target rate of 3.25% to 3.5% through calendar 2026.



Euro Area

- The Euro area economy is expected to grow moderately while the unemployment rate is projected to remain steady around current low levels through the end of calendar 2025 and into 2026.

(1) RBC Economics as of November 17 , 2025 and reflects forecasts for calendar 2025. (2) RBC Economics, International Monetary Fund (IMF) World Economic Outlook (WEO) (October, 2025). (3) IMF Fiscal Monitor (October, 2025)

Glossary & Additional Notes

Glossary

Assets under administration (AUA):
- Assets administered by us, which are beneficially owned by clients, unless otherwise noted. Services provided in respect of assets under administration are of an administrative nature, including safekeeping, collecting investment income, settling purchase and sale transactions, and record keeping.

Assets under management (AUM):
- Assets managed by us, which are beneficially owned by clients, unless otherwise noted. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration.

Common equity tier 1 (CET1) ratio:
- The CET1 ratio is calculated using OSFI's Capital Adequacy Requirements (CAR) guideline. A risk-based capital measure calculated as CET1 capital divided by risk-weighted assets. CET1 capital is a regulatory Basel III capital measure comprised mainly of common shareholders' equity less regulatory deductions and adjustments for goodwill and intangibles, defined benefit pension fund assets, shortfall in allowances and other specified items.

Dividend payout ratio:
- Common dividends as a percentage of net income available to common shareholders.

Efficiency ratio:
- Non-interest expense divided by total revenue.

Loan-to-Deposit (LTD) Ratio:
- Average Canadian Banking loans as a percentage of average Canadian Banking deposits.

Liquidity coverage ratio (LCR):
- The Liquidity Coverage Ratio is calculated using OSFI's Liquidity Adequacy Requirements (LAR) guideline. The Liquidity Coverage Ratio is a Basel III metric designed to ensure banks hold a sufficient reserve of high-quality liquidity assets to allow them to service a period of significant liquidity stress lasting 30 calendar days.

Net Interest Margin (NIM):
- Calculated as net interest income divided by average earning assets, net.

Premiums and Deposits
- Include premiums on risk-based individual and group insurance and annuity products as well as segregated fund deposits, consistent with insurance industry practices.

Return on common equity (ROE):
- Net income available to common shareholders, expressed as a percentage of average common equity. ROE is based on actual balances of average common equity before rounding.

Risk-weighted assets (RWA):
- RWA is calculated using OSFI's CAR guideline. Assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on and off balance sheet exposures. Certain assets are not risk-weighted, but deducted from capital.

Additional Notes

Note 1 Capital Markets market share is based on global investment banking fees: Dealogic LTM Q4/25. Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of Sep 30, 2025. Based on publicly available information for wealth management firms (excluding platform businesses) in the U.K. (Sep 2025).

Note 2 Personal Lending market share of 6 banks (RBC, BMO, BNS, CIBC, TD and NA) and includes residential mortgages (excl. acquired portfolios) and personal loans as at June 2025, excludes Credit Cards. Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at August 2025. Long-term mutual fund market share is compared to 6 banks (RBC, BMO, BNS, CIBC, TD, NA) and is at August 2025. Business Loans market share is of 6 Chartered Banks (RBC, BMO, BNS, CIBC, TD and NA) on a quarterly basis and is as at March 2025. Business Deposits market share excludes Fixed Term balances and is as at August 2025.

Note 3 Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q4/25: $1.1BN Q3/25: $982MM ; Q4/24: $914MM); Wholesale (Q4/25: $9.7BN Q3/25: $10.6BN; Q4/24: $8.2BN).

Note 4 New formations for collectively assessed portfolios in Personal Banking and Commercial Banking are net of amounts returned to performing, repayments, sales, FX, and other movements, as amounts are not reasonably determinable.

Note 5 Calculated using average loans and acceptances, net of allowance.

Note 6 Past due loans includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing.

Note 7 Canadian residential mortgage portfolio of $454BN comprised of $422BN of residential mortgages in Canadian Banking, $3BN in other Canadian business platforms, $12BN of mortgages with commercial clients ($9BN insured) and $17BN of residential mortgages in Capital Markets held for securitization purposes (all insured).

Note 8 Based on $422BN in residential mortgages with non-commercial clients and $39BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National House Price Index‡.

Non-GAAP Measures & Ratios

Non-GAAP measures and ratios

We use a variety of financial measures and ratios to evaluate our performance. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain key performance and non-GAAP measures and ratios we believe provide useful information to investors regarding our financial condition and result of operations. Readers are cautioned that non-GAAP measures and ratios do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions. The composition and usefulness explanations of these non-GAAP measures and ratios are included below. Additional information about key performance and non-GAAP measures and ratios can be found under the "Key performance and non-GAAP measures" section of our 2025 Annual Report.

Adjusting Items

Our results for all years exclude the following adjusting items: amortization of acquisition-related intangibles and HSBC Canada transaction and integration costs. Our results for 2024 excludes the following adjusting item: Management of closing capital volatility related to the acquisition of HSBC Bank Canada. Our results for 2023 exclude the following items: Impairment losses on our interest in an associate company and Canada Recovery Dividend (CRD) and other tax related adjustments.

Non-GAAP measures			
Label	**Composition**	**Usefulness**	**Reconciliation**
Adjusted net income	Net income excluding adjusting items.	Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slides 59
Pre-provision, pre-tax earnings (PPPT)	PPPT earnings is calculated as income before income taxes and PCL.	PPPT earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle. PPPT may enhance comparability of our financial performance and enable readers to better assess trends in the underlying business.	Slide 14
PPPT volatility	PPPT volatility is calculated using the coefficient of variation (i.e. Standard Deviation divided by Average) of income before income taxes and PCL over the last seven years.	The PPPT volatility is useful because it may enhance-comparability in assessing how volatile underlying results are compared to peers.	Slide 23

Reconciliation for non-GAAP financial measures

$ millions (unless otherwise stated)	2023	2024	2025
All-bank			
Net income	14,612	16,240	20,369
Adjusting items impacting net income (before tax)			
Amortization of acquisition-related intangibles	341	461	612
HSBC Bank Canada transaction and integration costs	380	960	43
Impairment losses on our interest in an associated company	242	-	-
Management of closing capital volatility related to the acquisition of HSBC Bank Canada	-	131	-
Income taxes for adjusting items impacting net income	-		
Amortization of acquisition-related intangibles	(75)	(125)	(141)
HSBC Bank Canada transaction and integration costs	(78)	(201)	(13)
Impairment losses on our interest in an associated company	(65)	-	-
Canada Recovery Dividend (CRD) and other tax related adjustments	1,050	-	-
Certain deferred tax adjustments	(578)	-	-
Management of closing capital volatility related to the acquisition of HSBC Bank Canada	-	(36)	-
Adjusted net income	15,829	17,430	20,870

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