



Royal Bank of Canada

Pillar 3 Report

As at July 31, 2025

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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 Pillar 3 Report, our 2024 Annual Report, in other filings with Canadian regulators or the SEC, in other reports to shareholders including our Q3 2025 Report 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 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 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. Additional information about certain risk factors can be found in the Caution regarding forward-looking statements and risk sections of our 2024 Annual Report and the Risk management section of our Q3 2025 Report to Shareholders. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider such risk factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. 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.

About Royal Bank of Canada

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 101,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 19 million clients in Canada, the U.S. and 27 other countries. Learn more at [rbc.com](https://www.rbc.com).

Effective the fourth quarter of 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing® moved from the previous Personal & Commercial Banking segment to the Wealth Management segment. Comparative results in our Q3 2025 Report to Shareholders MD&A have been revised to conform to our new basis of segment presentation. Our business segments are supported by Corporate Support, which consists of Technology & Operations and Functions. Technology & Operations provides the technological and operational foundation required to effectively deliver products and services to our clients, while Functions includes our finance, human resources, risk management, internal audit and other functional groups, as well as our corporate treasury function.

Capital framework

Our consolidated regulatory capital requirements are determined by guidelines issued by the Office of the Superintendent of the Financial Institutions (OSFI), which are based on the Basel III framework (inclusive of the 2017 Basel III reforms) adopted by the Basel Committee on Banking Supervision (BCBS).

The Basel III framework integrates three “Pillars” to establish a robust foundation for banking supervision and financial stability:

- Pillar 1 prescribes minimum capital requirements and addresses capital adequacy, including standards for calculating risk-weighted assets (RWA);
- Pillar 2 requires the establishment of internal assessment processes and supervisory review to evaluate the risk profile and capital adequacy of banks; and
- Pillar 3 enhances the consistency and comparability of risk and capital profiles between banks and across jurisdictions for market participants through meaningful disclosures.

Under Basel III, banks use defined approaches to calculate their minimum regulatory capital required to support various risks and exposure types including credit risk, counterparty credit risk, credit valuation adjustment risk, market risk, operational risk, and securitizations exposures. Refer to the Capital management section of our 2024 Annual Report as updated in our Q3 2025 Report to Shareholders for further information on calculation approaches. Refer to the following sections in this report for further information on:

- Capital
- Credit Risk
- Counterparty Credit Risk
- Credit Valuation Adjustment Risk
- Market Risk

Capital framework (continued)

- Operational Risk
- Securitization Exposures

Our Pillar 3 disclosures reflect OSFI's disclosure requirements for Domestic Systemically Important Banks (D-SIBs) as finalized on November 30, 2023, reflecting the full adoption of all Basel III reforms by Canadian banks. These disclosure requirements aim at providing meaningful regulatory information to stakeholders on a consistent and comparable basis.

Our reported figures in this Pillar 3 Report reflect OSFI's domestic stability buffer (DSB) guidance of 3.5% of RWA effective November 1, 2023, as fully described in the Capital management section of our 2024 Annual Report. On June 26, 2025, OSFI reaffirmed in its semi-annual updates that the DSB would remain at 3.5% of RWA.

On February 1, 2023 (Q2 2023), we adopted OSFI's revised capital and disclosure guidelines incorporating and implementing OSFI's first phase of the adoption of the final BCBS Basel III reforms related to Credit Risk, Operational Risk and a new regulatory capital floor. On November 1, 2023, we adopted the second phase of OSFI's implementation relating to the revised CVA risk and market risk chapters of the Capital Adequacy Requirements (CAR) guideline. On July 5, 2024, OSFI announced a one-year delay to the increase in the capital floor factor prescribed in OSFI's CAR guidelines, maintaining the 67.5% of RWA (as calculated using only SA for credit, market and operational risk) factor required in 2024 throughout 2025, and delaying the 70% factor implementation from 2025 to 2026, and the 72.5% factor implementation from 2026 to 2027. On February 12, 2025, OSFI announced an indefinite delay in any further increases to the capital floor factor, and committed to providing at least two years notice to affected banks prior to resuming increases in the capital floor.

On March 28, 2024, we completed the acquisition of HSBC Bank Canada (HSBC Canada). HSBC Canada exposures for capital purposes have been consolidated from the closing date and are included in our Pillar 3 Report. We applied our IRB approach to HSBC Canada exposures except for certain credit risk portfolios subject to SA, which were primarily certain non-mortgage retail portfolios acquired through the HSBC Canada acquisition. Refer to the Key corporate events and Capital management sections of our Q2 2024 Report to Shareholders on additional details related to our HSBC Canada acquisition as further updated in our 2024 Annual Report.

Refer to the Capital management section of our Q3 2025 Report to Shareholders for further information on upcoming regulatory developments which were announced during the year.

Leverage framework

OSFI's Leverage Requirements (LR) guideline requires banks to disclose their leverage ratio and its underlying components as well as maintain a minimum leverage ratio of 3.5% for domestic systemically important banks (D-SIBs). The leverage ratio is defined as the capital measure divided by the leverage exposure measure. The capital measure is defined as Tier 1 capital and the leverage exposure measure is the sum of (a) on-balance sheet exposures; (b) derivative exposures; (c) securities financing transaction (SFT) exposures; and (d) off-balance sheet items.

Unmanaged leverage can lead to unwarranted corrective measures due to excessive exposure growth or capital reduction, causing detriment to the bank's balance sheet and overall shareholders' wealth. Maintaining a prescribed minimum level of leverage helps neutralize leverage risk in the event of unexpected economic crises.

The BCBS introduced an additional leverage ratio buffer requirement for global systemically important banks (G-SIB) as part of the Basel III reforms. A G-SIB's leverage ratio must be met with Tier 1 capital and is set at 50% of a G-SIB's higher-loss absorbency risk-weighted requirement. This minimum leverage requirement was incorporated into OSFI's LR guideline as part of the 3.5% D-SIB requirement.

On February 1, 2023, we adopted OSFI's revised LR guideline which incorporates the internationally agreed BCBS leverage reforms with certain jurisdictional amendments. Our leverage calculations reflect the changes prescribed by OSFI. Disclosure requirements for LR were not affected by OSFI's updated Pillar 3 disclosure requirements.

On March 28, 2024, we completed the acquisition of HSBC Canada. HSBC Canada leverage exposures have been consolidated from the closing date and are included in our Pillar 3 Report leverage disclosures. Refer to the Key corporate events of our Q2 2024 Report to Shareholders as further updated in our 2024 Annual Report on additional details related to our HSBC Canada acquisition. Refer to our Leverage disclosures included in this report, as required by OSFI.

TLAC framework

The Canadian Bail-in regime, including OSFI's Total Loss Absorbing Capacity (TLAC) guideline, came into effect on September 23, 2018. The purpose of the TLAC requirement is to address the sufficiency of a Canadian D-SIB's loss absorbing capacity in supporting its recapitalization in the event of its failure. TLAC is defined as the aggregate of Tier 1 capital, Tier 2 capital, and other TLAC instruments (senior bail-in debt), which includes senior unsecured debt with an original term to maturity of greater than 400 days and



remaining term to maturity of greater than 365 days. Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion.

TLAC requirements establish two minimum standards, which were required to be met effective November 1, 2021: the risk-based TLAC ratio, which builds on the risk-based capital ratios described in the CAR guideline, and the TLAC leverage ratio, which builds on the leverage ratio described in OSFI's LR guideline. The risk-based TLAC ratio is defined as TLAC divided by Total risk-weighted assets while the TLAC leverage ratio is defined as TLAC divided by the Leverage ratio exposure. The current OSFI requirement for D-SIBs is to maintain a minimum TLAC ratio of 25% (inclusive of the DSB of 3.5%) before considering the countercyclical capital buffer and a TLAC leverage ratio of 7.25%.

Our TLAC ratio is expected to increase through normal course refinancing of maturing debt. More details on our TLAC issuance is available in our Capital management section of our Q3 2025 Report to Shareholders.

Our TLAC disclosures included in this report reflect OSFI's TLAC Disclosure guideline for Canadian D-SIBs issued in May 2018 which incorporate BCBS TLAC disclosure requirements.

DISCLOSURE MAP

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Overview of key metrics, risk management and RWA	KM1				
		a) Business model and risk profile	Top and emerging risks	Top and emerging risks	66-69
			Risk management overview	Risk management principles	69
				Principal Risks	70
			Enterprise risk management	Risk governance	70-71
				Risk appetite	72
				Risk measurement	72-73
				Risk control	73-75
		b) Risk governance structure	Enterprise risk management	Risk governance	70-71
				Risk control	73-75
		c) Communication and enforcement of risk culture within the bank	Operational risk	Culture and conduct risk	106
		d) Scope and main features of risk measurement systems	Enterprise risk management	Risk measurement	72-73
		e) Risk information reporting	Enterprise risk management	Risk control - <i>Risk monitoring and reporting</i>	74-75
		f) Stress testing	Enterprise risk management	Risk measurement – <i>Stress testing</i>	73
			Market risk	Stress tests	85
			Systemic risk	Systemic risk	110
		g) Strategies and processes applied to manage, hedge and mitigate risks	Enterprise risk management	Risk appetite	72
				Risk measurement	72-73
				Risk control	73-75
			Credit risk	Overview	75-76
				Credit risk measurement	76-77
				Credit risk assessment	77-78
				Credit risk mitigation	78-79
				Credit risk approval	79
				Credit risk administration	79
			Market risk	Market risk controls – FVTPL positions, including trading portfolios	85
				Stress tests	85
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	87
				IRRBB measurement	87
				Non-trading foreign exchange rate risk	88
			Liquidity and funding risk	Overview	90
				Governance of liquidity risk	90-91
				Liquidity risk mitigation strategies and techniques	91
				Risk measurement and internal liquidity reporting	91-92
				Contingency liquidity risk management and funding plans	92
				Funding	94-96
				Liquidity Coverage Ratio (LCR)	98-99
				Net Stable Funding Ratio (NSFR)	99-101
			Insurance risk	Insurance risk	104
			Operational risk	Overview	104
				Operational risk framework	104-105
			Compliance risk	Compliance risk	107
			Strategic risk	Strategic risk	107
			Reputation risk	Reputation risk	108
		Legal and regulatory environment risk	Legal and regulatory environment risk	108-109	
		Competitive risk	Competitive risk	109	
		Systemic risk	Systemic risk	110	
		Environmental and social risk	Environmental and social risk (including climate change)	111-113	

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Overview of key metrics, risk management and RWA (continued)		g) Strategies and processes applied to manage, hedge and mitigate risks (continued)	Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - <i>Derivatives issued for trading purposes</i>	201
				Note 9 – Derivative financial instruments and hedging activities - <i>Derivatives issued for other-than-trading purposes</i>	201
				Note 9 – Derivative financial instruments and hedging activities - <i>Derivative-related credit risk</i>	204
	OV1				
Linkages between financial statements and regulatory exposures	LI1				
	LI2				
	LIA				
Composition of Capital	CC1				
	CC2				
	CCA ¹	Main features of regulatory capital instruments and of other TLAC-eligible instruments			
Macroprudential supervisory measures	GSIB ²	Disclosure of G-SIB indicators			
Credit risk	CRA	a) Translation of the business model into the components of the bank's credit risk profile	Credit risk	Overview	75-76
				Measurement of economic and regulatory capital - <i>Gross credit risk exposure</i>	77
		b) Criteria and approach used for defining credit risk management policy and for setting credit risk limits	Enterprise risk management	Risk governance	70-71
				Risk appetite	72
				Risk measurement	72-73
			Credit risk	Risk control - <i>Risk appetite, risk approval authorities and risk limits</i>	74
				Overview	75-76
				Credit risk assessment	77-78
				Credit risk mitigation	78-79
				Credit risk approval	79
		c) Structure and organization of the credit risk management and control function	Enterprise risk management	Risk governance	70-71
				Risk control	73-75
		d) Interaction between the credit risk management, risk control, compliance and internal audit functions	Enterprise risk management	Risk governance	70-71
		e) Scope and content of the reporting on credit risk exposure to the executive management and to the board of directors	Enterprise risk management	Risk governance	70-71
				Risk control - <i>Risk monitoring and reporting</i>	74-75
	CR1				
	CR2				
	CRB	a) Definitions of past due	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - <i>Definition of default</i> <i>Credit impaired financial assets (Stage 3)</i>	159
				Note 5 – Loans and allowance for credit losses - <i>Loans past due but not impaired</i>	194
		b) Extent of past due exposures	Consolidated Financial Statements	Note 5 – Loans and allowance for credit losses - <i>Loans past due but not impaired</i>	194

¹ CCA is available at <https://www.rbc.com/investor-relations/regulatory-information.html>.

² G-SIB is provided on page 42 of our Q1 2025 Report to Shareholders available at [Financial Information - RBC](#).

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference	
Credit risk (continued)	CRB (continued)	c) Description of methods used for determining accounting provisions for credit losses	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments - Allowance for credit losses	157	
		Description of the categorization of ECL accounting provisions (general and specific) for standardized approach exposures	n/a	n/a – For regulatory calculations under both the Standardized and IRB approaches, the IFRS 9 stage 3 allowances are considered to be specific allowances and the IFRS 9 stage 1 and stage 2 allowances are considered to be general allowances		
		d) Definition of a restructured exposure	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - <i>Modifications</i>	160	
		e) Breakdown of exposures by geographical areas, industry and residual maturity				
		f) Amounts of impaired exposures (according to the definition used by the bank for accounting purposes) and related allowances and write-offs, broken down by geographical areas and industry				
		g) Ageing analysis of accounting past-due exposures				
		h) Breakdown of restructured exposures between impaired and not impaired exposures				
		CRC	a) Core features of policies and processes for, and an indication of the extent to which the bank makes use of, on– and off– balance sheet netting	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>	77-78
	Consolidated Financial Statements			Note 9 – Derivative financial instruments and hedging activities - <i>Derivative-related credit risk</i>	204	
				Note 29 – Offsetting financial assets and financial liabilities	242-243	
	b) Core features of policies and processes for collateral evaluation and management		Credit risk	Credit risk mitigation - <i>Collateral</i>	78-79	
	c) Information about market or credit risk concentrations under the credit risk mitigation instruments used		Credit risk	Credit risk mitigation	78-79	
				Credit risk approval - <i>Credit risk limits</i>	79	
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities	200-211	
	CR3					
	CRD					
	CR4					
	CR5					
	CRE					
	CR6					
	CR7					
	CR8					
	CR9 ³					
	CR10		n/a	n/a	n/a	

³Requirement for disclosure of this table is only annual.

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Counterparty credit risk	CCRA	a) Risk management objectives and policies related to counterparty credit risk	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>	77-78
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - <i>Derivative-related credit risk</i>	204
		b) The method used to assign the operating limits defined in terms of internal capital for counterparty credit exposures and for CCP exposures	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>	77-78
		c) Policies relating to guarantees and other risk mitigants and assessments concerning counterparty credit risk, including exposures towards CCPs	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>	77-78
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - <i>Derivative-related credit risk</i>	204
		Consolidated Financial Statements	Note 29 – Offsetting financial assets and financial liabilities	242-243	
		d) Policies with respect to wrong-way risk exposures	Credit risk	Credit risk assessment – <i>Wrong-way risk</i>	78
		e) The impact in terms of the amount of collateral that the bank would be required to provide given a credit rating downgrade	Liquidity and funding risk	Credit ratings	97
	CCR1				
	CCR3				
	CCR4				
	CCR5				
	CCR6				
	CCR8	f) Exposures to central counterparties			
Credit Valuation Adjustment (CVA)	CVAA	a) Risk management activities related to CVA, including hedging	n/a	n/a	n/a
		b) Whether the bank has made election to set CVA capital requirements equivalent to Counterparty credit risk	n/a	n/a	n/a
	CVA2				
Securitization	SECA	a) Objectives in relation to securitization activities	Off-balance sheet arrangements	Off-balance sheet arrangements	64-66
			Consolidated Financial Statements	Note 7 – Derecognition of financial assets	195-196
			Consolidated Financial Statements	Note 8 – Structured entities	196-200
		b) List of SPEs where RBC is sponsor / provides implicit support	Consolidated Financial Statements	Note 8 – Structured entities	196-200
		c) Accounting policies for securitization	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments – <i>Basis of consolidation</i>	153-154
				Note 2 – Summary of significant accounting policies, estimates and judgments – <i>Derecognition of financial assets</i>	161
			Critical accounting policies and estimates	Consolidation of structured entities	127
		d) The names of external credit assessment institutions (ECAIs) used for securitizations and the types of securitization exposure for which each agency is used	Capital management (also refer to CRD in this document)	Regulatory capital approach for securitization exposures	124-125
		e) Use of Basel IAA for capital purposes	Credit risk	n/a	75-85
			Capital management	Regulatory capital approach for securitization exposures	124-125

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Securitization (continued)	SECA (continued)	f) Use of other internal assessment for capital purposes	Credit risk	Credit risk assessment	77-78
	SEC1	Securitization exposures in the banking book			
	SEC2	Securitization activities in the trading book			
	SEC3	Securitization exposures in the banking book and associated regulatory capital requirements - bank acting as originator or as sponsor			
	SEC4	Securitization exposures in the banking book and associated capital requirements - bank acting as investor			
Market risk	MRA	a) Strategies and processes implemented to identify, measure, monitor and control the bank's market risks	Market risk	Market risk controls – FVTPL positions, including trading portfolios	85
				Stress tests	85
				Market risk measures – FVTPL positions	86-87
				Market risk measures for assets and liabilities of RBC Insurance	87
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	87
				IRRBB measurement	87
				Market risk measures – IRRBB Sensitivities	87-88
				Market risk measures for other material non-trading portfolios	88
		Policies for hedging risk and strategies/processes for monitoring the continuing effectiveness of hedges	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgements – <i>Hedge accounting</i> Note 9 – Derivative financial instruments and hedging activities	162 200-211
		Policies for designating positions as trading, including stale positions and monitoring these positions. Description of non-typical trading or banking book categorization and any moves between banking book and trading. Description of internal risk transfers and types of internal risk transfer desks.	n/a	n/a	n/a
		b) Description of the market risk governance structure established to implement the strategies and processes of the bank	Enterprise risk management	Risk governance	70-71
				Risk appetite	72
				Risk measurement	72-73
				Risk control	73-75
				Risk measurement – <i>Stress testing</i>	73
		c) Scope and nature of risk reporting and/or measurement systems	Operational risk	Culture and conduct risk	106
			Enterprise risk management	Risk measurement	72-73
				Risk control	73-75
				Risk measurement – <i>Stress testing</i>	73
			Market risk	Market risk controls – FVTPL positions, including trading portfolios	85
				Stress tests	85
				Market risk measures – FVTPL positions	86-87
				Market risk measures for assets and liabilities of RBC Insurance	87
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	87
				IRRBB measurement	87
				Market risk measures – IRRBB Sensitivities	87-88
				Market risk measures for other material non-trading portfolios	88

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Market risk (continued)	MR1				
Prudential valuation adjustments	PV1 ³	Prudential valuation adjustments made for assets valued at fair value			
Operational Risk	ORA	a) Policies, frameworks and guidelines for the management of operational risk	Operational risk	Overview	104
				Operational risk framework	104-105
		b) The structure and organisation of their operational risk management and control function	Operational risk	Overview	104
				Operational risk framework	104-105
		(c) Operational risk measurement system	Operational risk	Operational risk framework	104-105
				Operational risk capital	106
		(d) The scope and main context of the reporting framework on operational risk to executive management and to the board of directors	Operational risk	Operational risk framework	104-105
				Culture and conduct risk	106
		(e) The risk mitigation and risk transfer used in the management of operational risk including mitigation by policy, divesting from high-risk businesses, and by the establishment of controls	Operational risk	Operational risk framework	104-105
	OR1 ³				
	OR2 ³				
	OR3 ³				
Standardized Risk Weighted Comparison	CMS1	Comparison of modelled and standardised RWA at risk level			
	CMS2	Comparison of modelled and standardised RWA for credit risk at asset class level			
Countercyclical Capital Buffer	CCyB	Geographical distribution of credit exposures used in the countercyclical buffer			
Leverage	LR1				
	LR2				
Total loss absorbing capacity	KM2				
	TLAC1				
	TLAC2				
	TLAC3				

³ Requirement for disclosure of this table is only annual.



DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Liquidity	LIQA ⁴	Liquidity and Funding Risk Management	Liquidity and Funding Risk		90-103
	LIQ1 ⁴	Liquidity Coverage Ratio (LCR)		Liquidity Coverage Ratio (LCR)	98-99
	LIQ2 ⁴	Net Stable Funding Ratio (NSFR)		Net Stable Funding Ratio (NSFR)	99-101
	ENC ⁴	Asset Encumbrance		Asset Encumbrance	94
Remuneration	REMA ⁵	Remuneration policy			
	REM1 ⁵	Remuneration awarded during the financial year			
	REM2 ⁵	Special payments			
	REM3 ⁵	Deferred remuneration			
Interest rate risk in the banking book			Market risk	Market risk	85-90

⁴Liquidity Pillar 3 disclosures are further updated in our Liquidity and funding risk section of our Q3 2025 Report to Shareholders.

⁵Remuneration related disclosures are included in our 2025 Management Proxy Circular on pages 102-103 which is available at [Management Proxy Circular \(rbc.com\)](https://www.rbc.com/management-proxy-circular).



OVERVIEW OF KEY METRICS, RISK MANAGEMENT AND RWA

KM1: Key Capital and Leverage metrics (at consolidated group level)

		a	b	c	d	e	f
	(Millions of Canadian dollars)	July 31 2025	April 30 2025	January 31 2025	October 31 2024	July 31 2024	Q o Q Change (a-b)
	Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	95,654	92,829	93,321	88,936	86,230	2,825
2	Tier 1	107,155	103,194	103,718	97,952	95,724	3,961
3	Total capital	119,848	116,237	115,914	110,487	108,079	3,611
	Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA) ³	723,155	703,920	708,941	672,282	661,177	19,235
4a	Total risk-weighted assets (pre-floor) ³	723,155	703,920	708,941	672,282	661,177	19,235
	Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	13.2%	13.2%	13.2%	13.2%	13.0%	-
5a	CET1 ratio (%) (pre-floor ratio)	13.2%	13.2%	13.2%	13.2%	13.0%	-
6	Tier 1 ratio (%)	14.8%	14.7%	14.6%	14.6%	14.5%	0.1%
6a	Tier 1 ratio (%) (pre-floor ratio)	14.8%	14.7%	14.6%	14.6%	14.5%	0.1%
7	Total capital ratio (%)	16.6%	16.5%	16.4%	16.4%	16.3%	0.1%
7a	Total capital ratio (%) (pre-floor ratio)	16.6%	16.5%	16.4%	16.4%	16.3%	0.1%
	Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%	-
9	Countercyclical buffer requirement (%) ¹	0.1%	0.1%	0.1%	0.1%	0.1%	-
10	Bank G-SIB and/or D-SIB additional requirements (%)	1.0%	1.0%	1.0%	1.0%	1.0%	-
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.6%	3.6%	3.6%	3.6%	3.6%	-
12	CET1 available after meeting the bank's minimum capital requirements (row 5 - 8.1%) (%) ²	5.1%	5.1%	5.1%	5.1%	4.9%	-
12a	Minimum CET1 requirements including specific buffer requirements and Domestic Stability Buffer	11.6%	11.6%	11.6%	11.6%	11.6%	-
	Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	2,404,301	2,379,092	2,367,402	2,344,228	2,271,007	25,209
14	Basel III leverage ratio (row 2 / row 13)	4.5%	4.3%	4.4%	4.2%	4.2%	0.2%

¹ Bank specific countercyclical buffer requirement is the amount which is determined based on our weighted average private sector exposures in jurisdictions identified by the BCBS (Q3/25 0.08%, Q2/25 0.09%, Q1/25 0.09%, Q4/24 0.08%, Q3/24 0.07%).

² 8.1% reflects minimum capital requirements which includes D-SIB/G-SIB surcharge and countercyclical buffer and excludes the OSFI Domestic Stability Buffer of 3.5% effective November 1, 2023. Refer to the Capital management section of our Q3 2025 Report to Shareholders.

³ On March 28, 2024, we completed the HSBC Canada acquisition. HSBC Canada portfolios have been consolidated from the closing date, and are included in the above table's July 31, 2024 and subsequent metrics.

Our CET1 ratio of 13.2% was unchanged from last quarter, reflecting net internal capital generation that was offset by RWA growth, share repurchases, the impact of a U.S. rating downgrade and risk parameter changes. Refer to the Financial performance section of our Q3 2025 Report to Shareholders.

Our Tier 1 capital ratio of 14.8% was up 10 bps and our Total capital ratio of 16.6% was up 10 bps, mainly reflecting net issuance of Additional Tier 1 instruments.

Total RWA increased by \$19 billion, mainly due to business growth, the impact of a U.S. rating downgrade, risk parameter changes, and foreign exchange translation. Business growth primarily reflects higher corporate lending, loan underwriting commitments and residential mortgages, partially offset by a reduction in market risk. In our CET1 ratio, the impact of foreign exchange translation on RWA is largely mitigated with economic hedges.



Our Leverage ratio of 4.5% was up 20 bps from last quarter, primarily due to net capital generation and net issuance of Additional Tier 1 instruments, partially offset by share repurchases and growth in leverage exposures.

Total leverage exposures increased by \$25 billion, primarily due to growth in securities and retail and wholesale loans, partially offset by lower repo-style transactions.

KM2: Key metrics – TLAC requirements (at resolution group level)

The following summary table provides information about our TLAC available, and TLAC requirements applied, at the resolution group level under a Single Point of Entry. TLAC requirements establish two minimum standards, which are required to be met effective November 1, 2021: the risk-based TLAC ratio, which builds on the risk-based capital ratios described in OSFI's CAR guideline, and the TLAC leverage ratio, which builds on the leverage ratio described in OSFI's LR guideline. The risk-based TLAC ratio is defined as TLAC divided by Total risk-weighted assets while the TLAC leverage ratio is defined as TLAC divided by the Leverage ratio exposure. The current OSFI requirement for D-SIBs is to maintain a minimum TLAC ratio of 25% (inclusive of the DSB of 3.5%) before considering the countercyclical capital buffer and a TLAC leverage ratio of 7.25%. Our TLAC leverage ratio minimum requirement beginning Q2 2023 was 7.25% reflecting incorporation of a 50 bps leverage buffer. We began issuing TLAC eligible debt in Q4 2018 and our TLAC ratio is expected to increase through normal course refinancing of maturing debt.

		a	b	c	d	e	f
		July 31 2025	April 30 2025	January 31 2025	October 31 2024	July 31 2024	Change (a) - (b)
(Millions of Canadian dollars, except as otherwise noted)							
Resolution group							
1	Total loss-absorbing capacity (TLAC) available	223,343	217,931	211,585	196,659	187,656	5,412
2	Total RWA at the level of the resolution group	723,155	703,920	708,941	672,282	661,177	19,235
3	TLAC ratio: TLAC as a percentage of RWA (row 1/row 2) (%)	30.9%	31.0%	29.8%	29.3%	28.4%	(0.1)%
4	Leverage ratio exposure measure at the level of the resolution group	2,404,301	2,379,092	2,367,402	2,344,228	2,271,007	25,209
5	TLAC Leverage Ratio: TLAC as a percentage of leverage ratio exposure measure (row 1/row 4) (%)	9.3%	9.2%	8.9%	8.4%	8.3%	0.1%
6a	Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	Yes	Yes	Yes	Yes	Yes	n/a
6b	Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No	No	No	No	No	n/a
6c	If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with Excluded Liabilities and that is recognized as external TLAC, divided by funding issued that ranks pari passu with Excluded Liabilities and that would be recognized as external TLAC if no cap was applied (%)	n/a	n/a	n/a	n/a	n/a	n/a

Our TLAC ratio of 30.9% was down 10 bps, mainly reflecting higher RWA, partially offset by net internal capital generation and a favourable impact from a net increase in eligible external TLAC instruments.

Our TLAC leverage ratio of 9.3% was up 10 bps, reflecting the factors noted under KM1, as well as a favourable impact from a net increase in eligible external TLAC instruments.

OVA: Bank risk management approach

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Business model and risk profile	Top and emerging risks	Top and emerging risks
		Risk management overview	Risk management principles
			Principal Risks
		Enterprise risk management	Risk governance
			Risk appetite
			Risk measurement
			Risk control
b)	Risk governance structure	Enterprise risk management	Risk governance Risk control
c)	Communication and enforcement of risk culture within the bank	Operational risk	Culture and conduct risk
d)	Scope and main features of risk measurement systems	Enterprise risk management	Risk measurement
e)	Risk information reporting	Enterprise risk management	Risk control - <i>Risk monitoring and reporting</i>
f)	Stress testing	Enterprise risk management	Risk measurement - <i>Stress testing</i>
		Market risk	Stress tests
		Systemic risk	Systemic risk
g)	Strategies and processes applied to manage, hedge and mitigate risks	Enterprise risk management	Risk appetite
			Risk measurement
			Risk control
		Credit risk	Overview
			Credit risk measurement
			Credit risk assessment
			Credit risk mitigation
			Credit risk approval
			Credit risk administration
		Market risk	Market risk controls – FVTPL positions, including trading portfolios
			Stress tests
			Market risk controls - Interest Rate Risk in the Banking Book (IRRBB) positions
			IRRBB measurement
			Non-trading foreign exchange rate risk
		Liquidity and funding risk	Overview
			Governance of liquidity risk
			Liquidity risk mitigation strategies and techniques
			Risk measurement and internal liquidity reporting
			Contingency liquidity risk management and funding plans
			Funding
			Liquidity Coverage Ratio (LCR)
			Net Stable Funding Ratio (NSFR)

OVA: Bank risk management approach (continued)

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
g)	Strategies and processes applied to manage, hedge and mitigate risks (continued)	Insurance risk	Insurance risk
		Operational risk	Overview
			Operational risk framework
		Compliance risk	Compliance risk
		Strategic risk	Strategic risk
		Reputation risk	Reputation risk
		Legal and regulatory environment risk	Legal and regulatory environment risk
		Competitive risk	Competitive risk
		Systemic risk	Systemic risk
		Environmental and social risk	Environmental and social risk (including climate change)
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities - <i>Derivatives issued for trading purposes</i>
			Note 9 - Derivative financial instruments and hedging activities - <i>Derivatives issued for other-than-trading purposes</i>
			Note 9 - Derivative financial instruments and hedging activities - <i>Derivative-related credit risk</i>

OV1: Overview of risk weighted assets (RWA)

The following table presents an overview of our RWA and the related minimum capital requirements by risk type.

		a	b	b1	b2	b3	c	d
		RWA					Minimum capital requirement ¹	RWA
		July 31 2025	April 30 2025	January 31 2025	October 31 2024	July 31 2024	July 31 2025	Change (a-b)
	(Millions of Canadian dollars)							
1	Credit risk (excluding counterparty credit risk)	493,721	476,486	484,332	459,721	456,537	39,991	17,235
2	Of which: standardized approach (SA)	118,649	119,799	123,916	121,812	123,493	9,611	(1,150)
3	Of which: foundation internal ratings-based (F-IRB) approach	112,531	106,481	110,789	99,490	98,642	9,115	6,050
4	Of which: supervisory slotting approach							
5	Of which: advanced internal rating-based (A-IRB) approach	262,541	250,206	249,627	238,419	234,402	21,266	12,335
6	Counterparty credit risk (CCR)	27,909	28,050	28,458	27,012	25,049	2,261	(141)
7	Of which: standardized approach for counterparty credit risk (SA-CCR) ²	19,454	19,728	20,274	18,484	16,869	1,576	(274)
8	Of which: internal model method (IMM)							
9	Of which: other CCR	8,455	8,322	8,184	8,528	8,180	685	133
10	Credit valuation adjustment (CVA)	19,922	19,493	20,086	18,220	16,176	1,614	429
11	Equity investments in funds – look-through approach							
12	Equity investments in funds – mandate-based approach	5,124	5,064	4,900	4,110	3,869	415	60
13	Settlement risk	260	362	71	132	54	21	(102)
14	Securitization exposures in banking book	18,155	16,402	16,979	15,181	16,057	1,471	1,753
15	Of which: securitization IRB approach (SEC-IRBA)	373	337	365	353	359	30	36
16	Of which: securitization external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	12,453	11,786	12,315	11,545	12,566	1,009	667
17	Of which: securitization standardized approach (SEC-SA)	5,329	4,279	4,299	3,283	3,132	432	1,050
18	Market risk	37,936	39,287	36,530	33,930	32,920	3,073	(1,351)
19	Of which: standardized approach (SA)	37,936	39,287	36,530	33,930	32,920	3,073	(1,351)
20	Of which: internal model approaches (IMA)	-	-	-	-	-	-	-
21	Capital charge for switch between trading book and banking book							
22	Operational risk	95,637	93,680	92,545	89,543	87,775	7,747	1,957
23	Amounts below the thresholds for deduction (subject to 250% risk weight)	24,491	25,096	25,040	24,433	22,740	1,984	(605)
24	Output floor applied ³	67.5%	67.5%	67.5%	67.5%	67.5%		
25	Floor adjustment	-	-	-	-	-	-	-
26	n/a for D-SIBs							
27	Total (1 + 6 + 10 + 11 + 12 + 13 + 14 + 18 + 21 + 22 + 23 + 25)	723,155	703,920	708,941	672,282	661,177	58,577	19,235

¹The minimum capital requirements for each category can be calculated by multiplying the total RWA by 8.1% as per OSFI CAR guidelines, inclusive of the countercyclical buffer but excluding the Domestic Stability Buffer.

²Includes RWA associated with CCP exposures, which Exposure at Default (EAD) is calculated based on SA-CCR.

³The regulatory output floor is 67.5% for fiscal 2024 and 2025 and will continue at this factor indefinitely until further advised by OSFI.



Total RWA increased by \$19 billion driven by the following:

Credit risk

RWA increased by \$17.2 billion, mainly due to the impact of business growth, risk parameter changes, US rating downgrade and foreign exchange translation. Business growth primarily reflects higher corporate lending, loan underwriting commitments and residential mortgages. In our CET1 ratio, the impact of foreign exchange translation on RWA is largely mitigated with economic hedges.

Counterparty credit risk and CVA risk

CCR RWA and CVA RWA increased by \$0.3 billion, mainly due to the impact of foreign exchange offset by client driven activity.

Securitization exposures in banking book

RWA increased \$1.8 billion, mainly due to client driven activity.

Market risk

RWA decreased \$1.4 billion, mainly driven by lower exposures in our fixed income portfolios, partially offset by higher default risk due to the US rating downgrade and increased exposures in our commodities portfolio.

Operational risk

RWA increased \$2.0 billion, mainly driven by average business-driven growth in the business indicator component of operational risk.



RWA: Risk-Weighted Assets by Regulatory Approach

The following table provides details of our risk-weighted assets by type of risk and regulatory approach.

TOTAL CAPITAL RISK-WEIGHTED ASSETS ¹	Q3/2025							Q3/2025	Risk-weighted assets All-in Basis			
	Risk-weighted assets All-in Basis							Capital requirements	Risk-weighted assets All-in Basis			
	Exposure ²	Average of risk weights ³	Standardized Approach	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other	Total	Total ⁴	Q2/2025 Total	Q1/2025 Total	Q4/2024 Total	Q3/2024 Total
(Millions of Canadian dollars, except percentage and per share amounts)												
Credit risk ⁵												
Lending-related and other												
Residential mortgages	640,260	9%	4,264	52,392		-	56,656	4,589	54,587	54,358	51,928	49,981
Other retail (Personal, Credit cards and Small business treated as retail)	212,589	32%	5,260	62,484		-	67,744	5,487	64,012	63,911	62,679	61,799
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	578,976	51%	64,053	132,854	100,796	-	297,703	24,114	291,297	297,818	282,595	280,097
Sovereign (Government)	434,036	4%	2,320	14,811		-	17,131	1,388	15,177	15,346	14,116	14,002
Bank	54,616	42%	10,980	-	11,735	-	22,715	1,840	21,173	21,206	19,231	18,187
Total lending-related and other	1,920,477	24%	86,877	262,541	112,531	-	461,949	37,418	446,246	452,639	430,549	424,066
Trading - related												
Repo-style transactions	1,289,469	1%	181	413	7,748	113	8,455	685	8,322	8,184	8,528	8,180
Derivatives - including CVA	157,204	25%	660	2,074	15,949	20,693	39,376	3,189	39,221	40,360	36,704	33,045
Total trading-related	1,446,673	3%	841	2,487	23,697	20,806	47,831	3,874	47,543	48,544	45,232	41,225
Total lending-related and other and trading-related	3,367,150	15%	87,718	265,028	136,228	20,806	509,780	41,292	493,789	501,183	475,781	465,291
Banking book equities ⁶	6,953	199%	13,836	-		-	13,836	1,121	13,277	14,115	12,079	11,674
Securitization exposures	88,776	20%	9,207	8,948		-	18,155	1,471	16,402	16,979	15,181	16,057
Other assets	36,613	131%				47,811	47,811	3,873	47,485	47,589	45,768	47,460
Total credit risk	3,499,492	17%	110,761	273,976	136,228	68,617	589,582	47,757	570,953	579,866	548,809	540,482
Market risk ^{7,8}												
Interest rate			3,561				3,561	288	5,124	2,460	1,956	2,884
Equity			3,829				3,829	310	4,513	4,312	3,656	3,096
Foreign exchange			3,582				3,582	290	3,391	3,453	2,787	3,160
Commodities			1,735				1,735	141	748	2,147	1,787	2,455
Credit			7,570				7,570	613	9,973	7,144	8,374	6,248
Default risk charge			12,971				12,971	1,051	10,267	11,906	10,898	10,635
Other ⁸			4,688				4,688	380	5,271	5,108	4,472	4,442
Total market risk			37,936				37,936	3,073	39,287	36,530	33,930	32,920
Operational risk			95,637				95,637	7,747	93,680	92,545	89,543	87,775
Total risk-weighted assets (RWA)	3,499,492		244,334	273,976	136,228	68,617	723,155	58,577	703,920	708,941	672,282	661,177

¹Calculated using OSFI CAR guidelines incorporating Basel III reforms.

²Total exposure represents exposure at default (EAD) which is the expected gross exposure upon the default of an obligor. This amount excludes any allowance against impaired loans or partial write-offs and does not reflect the impact of credit risk mitigation.

³Represents the average of counterparty risk weights within a particular category.

⁴The minimum capital requirements for each category can be calculated by multiplying the total RWA by 8.1% as per OSFI CAR guidelines, inclusive of the countercyclical buffer but excluding the Domestic Stability Buffer.

⁵For credit risk, a majority of our portfolio use the A-IRB and F-IRB approaches under the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.



⁶ CAR guidelines define banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivative instruments tied to equity interests.

As at Q3/25, the amount of publicly-traded equity exposures was \$3,368 million and private equity exposures amounted to \$3,591 million. Direct Equity exposure was risk weighted as prescribed under section 4.1.8 of the CAR guideline (\$8,712 million RWA) and Equity Investments in Funds was risk weighted under section 4.1.22 of the CAR guideline using Mandate Based Approach (\$5,124 million RWA).

⁷ Starting November 1, 2023, we adopted the standardized approach for market risk RWA measurement reflecting Basel III reforms incorporating FRTB.

⁸ The Other category represents the Market Risk RWA for the "Residual Risk Add-On" charge under the standardized approach and the capital surcharge for movements between the trading book and banking book.



RWA1: Exposure at Default and Risk-Weighted Assets by Regulatory Approach

The following table provides details of our exposure at default and risk-weighted assets by type of risk and regulatory approach.

As at July 31, 2025

(Millions of Canadian dollars, except percentage and per share amounts)	Exposure at default (Post CRM) ¹					Risk-weighted assets ¹					Standardized Approach RWA Density	Internal Ratings Based RWA Density	Internal Ratings Based % (EAD)
	Standardized Approach		Internal Ratings Based		Total	Standardized Approach		Internal Ratings Based		Total			
	On-B/S	Off-B/S	On-B/S	Off-B/S		On-B/S	Off-B/S	On-B/S	Off-B/S				
Risk-weighted assets													
Credit risk													
Lending-related and other													
Wholesale													
Sovereign	70,060	377	412,816	29,567	512,820	2,228	92	12,799	2,012	17,131	3%	3%	86%
Bank	10,662	2,695	37,987	12,813	64,157	8,339	2,641	8,017	3,718	22,715	82%	23%	79%
Corporate	62,881	9,471	283,333	176,257	531,942	54,846	9,207	159,495	74,155	297,703	89%	51%	86%
Total wholesale	143,603	12,543	734,136	218,637	1,108,919	65,413	11,940	180,311	79,885	337,549	50%	27%	
Retail													
Residential Mortgages	6,752	4	441,597	131,194	579,547	4,262	2	43,788	8,604	56,656	63%	9%	99%
Qualifying Revolving Retail Exposures (QRRE)	1,000	2,169	33,886	97,140	134,195	633	707	13,354	14,748	29,442	42%	21%	98%
Other Retail	4,763	433	48,229	21,997	75,422	3,596	324	24,928	9,454	38,302	75%	49%	93%
Total retail	12,515	2,606	523,712	250,331	789,164	8,491	1,033	82,070	32,806	124,400	63%	15%	
Total lending-related and other	156,118	15,149	1,257,848	468,968	1,898,083	73,904	12,973	262,381	112,691	461,949	51%	22%	
Counterparty credit risk													
Derivatives - including CVA					157,204					39,376			
Repo-style transactions					171,093					8,455			
Total counterparty credit risk					328,297					47,831			
Securitizations					88,646					18,155			
Subordinated-debt and Equities ²					6,954					13,836			
Other Assets					36,612					47,811			
Total credit risk ³					2,358,592					589,582			
Market risk ⁴					n/a					37,936			
Operational risk ⁴					n/a					95,637			
Total risk-weighted assets (RWA)					2,358,592					723,155			

¹ Calculated using OSFI CAR guidelines incorporating Basel III reforms.

² Sub-Debt and Equities risk-weighting is determined as specified in CAR Chapter 4: Credit Risk Standardized Approach.

³ For credit risk, a majority of our portfolio use the A-IRB and F-IRB approaches under the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.

⁴ n/a – not applicable based on regulatory capital methodology.



As at April 30, 2025

As at April 30, 2023

(Millions of Canadian dollars, except percentage and per share amounts)	Exposure at default (Post CRM) ¹					Risk-weighted assets ¹					Standardized Approach RWA Density	Internal Ratings Based RWA Density	Internal Ratings Based % (EAD)
	Standardized Approach		Internal Ratings Based		Total	Standardized Approach		Internal Ratings Based		Total			
	On-B/S	Off-B/S	On-B/S	Off-B/S		On-B/S	Off-B/S	On-B/S	Off-B/S				
Risk-weighted assets													
Credit risk													
Lending-related and other													
Wholesale													
Sovereign	69,690	399	386,121	29,034	485,244	2,436	106	10,703	1,932	15,177	4%	3%	86%
Bank	10,843	2,029	36,236	11,536	60,644	8,624	1,974	7,157	3,418	21,173	82%	22%	79%
Corporate	62,730	8,069	277,221	171,491	519,511	56,809	7,803	154,583	72,102	291,297	91%	51%	86%
Total wholesale	143,263	10,497	699,578	212,061	1,065,399	67,869	9,883	172,443	77,452	327,647	51%	27%	
Retail													
Residential Mortgages	7,104	4	434,902	128,835	570,845	4,377	2	41,842	8,366	54,587	62%	9%	99%
Qualifying Revolving Retail Exposures (QRRE)	1,031	2,130	33,161	96,716	133,038	638	705	12,140	12,812	26,295	42%	19%	98%
Other Retail	7,704	372	44,293	21,671	74,040	5,806	279	22,798	8,834	37,717	75%	48%	89%
Total retail	15,839	2,506	512,356	247,222	777,923	10,821	986	76,780	30,012	118,599	64%	14%	
Total lending-related and other	159,102	13,003	1,211,934	459,283	1,843,322	78,690	10,869	249,223	107,464	446,246	52%	21%	
Counterparty credit risk													
Derivatives - including CVA					156,538					39,221			
Repo-style transactions					168,122					8,322			
Total counterparty credit risk					324,660					47,543			
Securitizations					83,886					16,402			
Subordinated-debt and Equities ²					6,798					13,277			
Other Assets					35,141					47,485			
Total credit risk³					2,293,807					570,953			
Market risk⁴					n/a					39,287			
Operational risk⁴					n/a					93,680			
Total risk-weighted assets (RWA)					2,293,807					703,920			

¹ Calculated using OSFI CAR guidelines incorporating Basel III reforms.

² Sub-Debt and Equities risk-weighting is determined as specified in CAR Chapter 4: Credit Risk Standardized Approach.

³ For credit risk, a majority of our portfolio use the A-IRB and F-IRB approaches under the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.

⁴ n/a – not applicable based on regulatory capital methodology.

LINKAGES BETWEEN FINANCIAL STATEMENTS AND REGULATORY EXPOSURES
LI1: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

The following table provides the differences between carrying values presented in our financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and our regulatory exposures. It further breaks down the amounts in our financial statements into regulatory risk categories.

As at July 31, 2025

	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items: ¹				Not subject to capital requirements or subject to deduction from capital
			Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	
(Millions of Canadian dollars)							
Assets							
Cash and due from banks	34,927	34,926	34,763	-	-	-	163
Interest-bearing deposits with banks	72,824	72,824	72,820	-	-	4	-
Securities							
Trading	204,154	188,364	12,886	-	159	175,182	137
Investment, net of applicable allowance	333,858	330,651	318,087	-	12,578	-	(14)
	538,012	519,015	330,973	-	12,737	175,182	123
Assets purchased under reverse repurchase agreements and securities borrowed ²	265,832	265,832	2	265,831	-	230,313	(1)
Loans							
Retail	644,791	643,853	638,150	-	-	-	5,703
Wholesale ²	387,941	384,795	354,329	2,217	22,054	3,089	3,106
	1,032,732	1,028,648	992,479	2,217	22,054	3,089	8,809
Allowance for loan losses	(7,272)	(7,272)	-	-	-	-	(7,272)
	1,025,460	1,021,376	992,479	2,217	22,054	3,089	1,537
Other							
Customers' liability under acceptances	18	18	18	-	-	-	-
Derivatives ²	155,023	154,762	-	154,762	-	150,750	-
Premises and equipment, net	6,742	6,732	6,732	-	-	-	-
Goodwill	19,316	19,316	-	-	-	-	19,316
Other intangibles	7,426	7,262	-	-	-	-	7,262
Other assets ²	102,313	101,133	37,958	35,595	66	54,526	4,342
	290,838	289,223	44,708	190,357	66	205,276	30,920
Total assets²	2,227,893	2,203,196	1,475,745	458,405	34,857	613,864	32,742
Liabilities and equity							
Deposits							
Personal	523,327	523,327	-	-	-	39,762	483,565
Business and government	918,163	918,852	-	-	-	18,564	900,288
Bank	39,987	39,986	-	-	-	13,151	26,835
	1,481,477	1,482,165	-	-	-	71,477	1,410,688
Other							
Acceptances	18	18	-	-	-	-	18
Obligations related to securities sold short	47,072	47,072	-	-	-	46,783	289
Obligations related to assets sold under repurchase agreements and securities loaned ²	266,287	266,287	-	266,287	-	243,914	-
Derivatives ²	158,862	158,862	-	158,862	-	155,498	-
Insurance contract liabilities	23,390	-	-	-	-	-	-
Other liabilities	101,323	98,124	-	-	-	48,017	50,107
	596,952	570,363	-	425,149	-	494,212	50,414
Subordinated debentures	13,832	13,832	-	-	-	-	13,832
Total liabilities²	2,092,261	2,066,360	-	425,149	-	565,689	1,474,934
Equity attributable to shareholders							
Preferred shares	11,498	11,498	-	-	-	-	11,498
Common shares	20,873	20,873	-	-	-	-	20,873
Retained earnings	94,971	96,148	-	-	-	-	96,148
Other components of equity	8,221	8,248	-	-	-	-	8,248
	135,563	136,767	-	-	-	-	136,767
Non-controlling interests	69	69	-	-	-	-	69
Total equity	135,632	136,836	-	-	-	-	136,836
Total liabilities and equity²	2,227,893	2,203,196	-	425,149	-	565,689	1,611,770

¹ Column c to g reflect a further breakout of column b by providing the respective CAR guideline frameworks utilized.

² These items contain exposures that are subject to both counterparty credit risk and market risk framework - hence column b will not equal to the sum of column c to g.

LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements

The following table provides the key differences between the exposure amounts for regulatory purposes and the accounting carrying values as presented in our financial statements that are within the scope of regulatory consolidation.

As at July 31, 2025

		a	b	c	d	e
		Total	Items subject to:			
	(Millions of Canadian dollars)		Credit risk framework	Securitization framework	Counterparty credit risk framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)¹	2,170,454	1,475,745	34,857	458,405	613,864
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1) ¹	591,426	-	-	425,149	565,689
3	Total net amount under regulatory scope of consolidation	1,579,028	1,475,745	34,857	33,256	48,175
4	Off-balance sheet amounts ²	617,370	490,040	52,692	74,638	-
5	Differences due to Fair Value adjustment	(1,638)	(1,615)	-	(23)	-
6	Differences due to different netting rules, other than those already included in row 2, and valuation methodologies	1,341,101	2,299	-	1,338,802	-
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences due to prudential filters	-	-	-	-	-
9	Difference due to accounting and risk treatment of securitizations and other items	(1,199)	(2,426)	1,227	-	-
10	Exposure amounts considered for regulatory purposes	3,534,662	1,964,043	88,776	1,446,673	48,175

¹ Amount reflects Table LI1 columns (c), (d), (e) and (f) from the previous page. Derivative assets and liabilities are subject to both counterparty credit risk and market risk framework – hence column a will not equal to the sum of column b to e.

² Off-balance sheet amounts reflect the application of credit conversion factors.

LIA: Explanations of differences between accounting and regulatory exposure amounts

Our consolidated balance sheet ("accounting balance sheet") is prepared in compliance with IFRS as issued by the International Accounting Standards Board. We leverage our accounting balance sheet to apply the required regulatory requirements prescribed by OSFI to determine our regulatory capital consolidated balance sheet.

In Template LI1: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories, we identify the differences between our IFRS consolidated accounting balance sheet (column a in LI1) and our regulatory capital consolidated balance sheet (column b in LI1). Our regulatory capital consolidated balance sheet, on which capital adequacy requirements are determined, reflects all of our consolidated subsidiaries except for our insurance subsidiaries as prescribed by OSFI's CAR guidelines.

In Template LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements, we quantify measurement differences other than regulatory consolidation.

Our banking book regulatory carrying values reflect our IFRS accounting balance sheet values except for our fair valued loans and debt securities carried at fair value through other comprehensive income (FVOCI), which under OSFI's Credit risk framework, are measured at amortized cost. Off-balance sheet regulatory asset values reflect prescribed conversion factors and undrawn amounts.

Regulatory carrying values for our Counterparty credit risk related to our derivative assets and liabilities, assets purchased under reverse repurchase agreements and securities borrowed, and obligations related to assets sold under repurchase agreements and securities loaned are determined using OSFI's CAR guidelines Chapter 7 Settlement and Counterparty risk framework. On November 1, 2018, OSFI adopted the BCBS Standardized Approach for measuring Counterparty credit risk (SA-CCR) for derivative regulatory exposures and we adopted this methodology for our derivative regulatory exposures. OSFI further updated SA-CCR for the Basel III reforms as released by OSFI on January 31, 2022, and further updated on October 20, 2023. The main differences between the accounting and regulatory amounts for Counterparty credit risk relate to regulatory inclusion of potential future exposure amounts and differences in allowed IFRS and regulatory netting rules, and the application of financial collateral in the calculation of regulatory exposure amount.

Credit valuation adjustment (CVA) is the market value of counterparty credit risk associated with a portfolio of derivative trades with a given counterparty. Effective November 1, 2023, our regulatory carrying values for CVA risk are determined as prescribed under the CAR guideline's Chapter 8 Credit Valuation Adjustment Risk. Regulatory CVA differs from accounting CVA as it excludes the effect of our own default while also including some constraints not mandated by IFRS accounting rules.

The regulatory carrying value of exposures subject to the securitization framework includes our on-balance sheet third party securitization holdings as well as our securitized credit card exposures which meet the risk transference requirements under the CAR guidelines Chapter 6 Securitization but are not considered securitized for the purposes of our IFRS accounting balance sheet. Our regulatory carrying values are determined based on the BCBS revised securitization framework adopted by OSFI on November 1, 2018, and further updated for the Basel III reforms as released by OSFI on January 31, 2022, and further updated on October 20, 2023.

Our trading book regulatory carrying values are determined as prescribed under the CAR guideline's Chapter 9 Market Risk. We employ OSFI's prudent valuation guidance requirements, as stated in the CAR guideline's Chapter 9 Market Risk to our trading book and banking book and as disclosed annually in table PV1 included in this report. Refer to our 2024 Annual Report - Risk management section which provides further insight into how we measure our market risk and the linkage of market risk to selected balance sheet items.

CAPITAL
CC1: Composition of Capital

The following table provides details of our regulatory capital and required regulatory adjustments under OSFI's CAR guidelines. Reconciliation references to CC2 of where these items are located on our IFRS and regulatory balance sheet are also included.

Composition of Capital Template		Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
(Millions of Canadian dollars, except percentage and otherwise noted)							
Common Equity Tier 1 capital (CET1): Instruments and Reserves							
1	Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	a+b	21,191	21,114	21,221	21,243	21,003
2	Retained earnings		94,652	92,695	90,457	88,317	85,847
2a	Contractual service margins regulatory adjustment ¹		1,365	1,425	1,474	1,526	1,568
3	Accumulated other comprehensive income (and other reserves)	c-d	8,221	8,276	11,086	8,498	8,049
4	<i>n/a for D-SIBs</i>		-	-	-	-	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	e	13	12	14	11	11
6	Common Equity Tier 1 capital before regulatory adjustments		125,442	123,522	124,252	119,595	116,478
Common Equity Tier 1 capital: Regulatory adjustments							
7	Prudential valuation adjustments		176	183	184	192	193
8	Goodwill (net of related tax liability) ²	f-g	19,153	19,139	19,422	19,136	18,978
9	Other intangibles other than mortgage-servicing rights (net of related tax liability) ²	h+i-j	5,877	5,937	6,099	6,120	6,430
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	k	275	271	268	325	122
11	Cash flow hedge reserve	l	2,033	2,501	2,776	2,267	2,226
12	Shortfall of provisions to expected losses		-	-	-	-	-
13	Securitization gain on sale		-	-	-	-	-
14	Gains and losses due to changes in own credit risk on fair valued liabilities	m	(560)	75	(462)	35	(4)
15	Defined benefit pension fund net assets (net of related tax liability)	n-o	2,814	2,567	2,627	2,573	2,285
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)		-	-	-	-	-
17	Reciprocal cross holdings in common equity		-	-	-	-	-
18	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
20	Mortgage servicing rights (amount above 10% threshold)		-	-	-	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)		-	-	-	-	-
22	Amount exceeding the 15% threshold		-	-	-	-	-
23	of which: significant investments in the common stock of financials		-	-	-	-	-
24	of which: mortgage servicing rights		-	-	-	-	-
25	of which: deferred tax assets arising from temporary differences		-	-	-	-	-
26	Other deductions or regulatory adjustments to CET1 as determined by OSFI		20	20	17	11	18
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions		-	-	-	-	-
28	Total regulatory adjustments to Common Equity Tier 1		29,788	30,693	30,931	30,659	30,248
29	Common Equity Tier 1 capital (CET1)		95,654	92,829	93,321	88,936	86,230
Additional Tier 1 capital (AT1): Instruments							
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus		11,498	10,363	10,395	9,014	9,492
31	of which: classified as equity under applicable accounting standards	p+q+r	11,498	10,363	10,395	9,014	9,492
32	of which: classified as liabilities under applicable accounting standards		-	-	-	-	-



Composition of Capital Template <i>continued</i>		Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
(Millions of Canadian dollars, except percentage and otherwise noted)							
33	<i>n/a for D-SIBs</i>		-	-	-	-	-
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	s	3	2	2	2	2
35	<i>n/a for D-SIBs</i>		-	-	-	-	-
36	Additional Tier 1 capital before regulatory adjustments		11,501	10,365	10,397	9,016	9,494
Additional Tier 1 capital: Regulatory adjustments							
37	Investments in own Additional Tier 1 instruments		-	-	-	-	-
38	Reciprocal cross holdings in Additional Tier 1 instruments		-	-	-	-	-
39	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		-	-	-	-	-
41	Other deductions from Tier 1 capital as determined by OSFI		-	-	-	-	-
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions		-	-	-	-	-
43	Total regulatory adjustments to Additional Tier 1 capital		-	-	-	-	-
44	Additional Tier 1 Capital (AT1)		11,501	10,365	10,397	9,016	9,494
45	Tier 1 capital (T1 = CET1 + AT1)		107,155	103,194	103,718	97,952	95,724
Tier 2 Capital: Instruments and Provisions							
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	t+u	11,319	11,250	11,067	11,412	11,320
47	<i>n/a for D-SIBs</i>		-	-	-	-	-
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	v	3	3	4	3	3
49	<i>n/a for D-SIBs</i>		-	-	-	-	-
50	Collective allowances	w	1,371	1,790	1,125	1,120	1,032
51	Tier 2 capital before regulatory adjustments		12,693	13,043	12,196	12,535	12,355
Tier 2 Capital: Regulatory adjustments							
52	Investments in own Tier 2 instruments		-	-	-	-	-
53	Reciprocal cross holdings in Tier 2 instruments and Other TLAC-eligible Instruments		-	-	-	-	-
54	Non-significant investments in the capital of banking, financial and insurance entities, and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation, where the institution does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)		-	-	-	-	-
54a	Non-significant investments in the other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs, where the institution does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions		-	-	-	-	-
55	Significant investments in the capital of banking, financial and insurance entities and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation		-	-	-	-	-
56	Other deductions from Tier 2 capital		-	-	-	-	-
57	Total regulatory adjustments to Tier 2 capital		-	-	-	-	-
58	Tier 2 capital (T2)		12,693	13,043	12,196	12,535	12,355
59	Total capital (TC = T1 + T2)		119,848	116,237	115,914	110,487	108,079
60	Total risk-weighted assets		723,155	703,920	708,941	672,282	661,177



Composition of Capital Template <i>continued</i>		Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
(Millions of Canadian dollars, except percentage and otherwise noted)							
Capital ratios							
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)		13.2%	13.2%	13.2%	13.2%	13.0%
62	Tier 1 (as a percentage of risk-weighted assets)		14.8%	14.7%	14.6%	14.6%	14.5%
63	Total capital (as a percentage of risk-weighted assets)		16.6%	16.5%	16.4%	16.4%	16.3%
64	Buffer (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer expressed as a percentage of risk-weighted assets)		8.1%	8.1%	8.1%	8.1%	8.1%
65	of which: capital conservation buffer		2.5%	2.5%	2.5%	2.5%	2.5%
66	of which: bank-specific countercyclical buffer ³		0.1%	0.1%	0.1%	0.1%	0.1%
67	of which: G-SIB buffer ⁴		1.0%	1.0%	1.0%	1.0%	1.0%
67a	of which: D-SIB buffer						
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)		5.1%	5.1%	5.1%	5.1%	4.9%
OSFI target (minimum + capital conservation buffer + D-SIB surcharge (if applicable))							
69	Common Equity Tier 1 target ratio		8.1%	8.1%	8.1%	8.1%	8.1%
70	Tier 1 capital target ratio		9.6%	9.6%	9.6%	9.6%	9.6%
71	Total capital target ratio		11.6%	11.6%	11.6%	11.6%	11.6%
Amounts below the thresholds for deduction (before risk-weighting)							
72	Non-significant investments in the capital and Other TLAC-eligible instruments of other financials entities		770	609	827	667	578
73	Significant investments in the common stock of financials		6,276	6,320	6,388	6,096	6,003
74	Mortgage servicing rights (net of related tax liability)		-	-	-	-	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)		2,712	2,935	2,959	3,031	2,451
Applicable caps on the inclusion of allowances in Tier 2							
76	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)		397	438	453	515	557
77	Cap on inclusion of allowances in Tier 2 under standardized approach		397	438	453	515	557
78	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)		4,835	4,808	4,275	4,104	3,859
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach		4,835	4,808	4,275	4,104	3,859

¹ Contractual Service Margins (CSM) related to our Insurance subsidiaries is included as a component of CET1 per CAR Chapter 2.

² Goodwill and intangibles associated with our HSBC Canada acquisition in Q2 2024 is \$6.4 billion and \$1.7 billion net of applicable tax liabilities, respectively.

³ Bank specific countercyclical buffer requirement is the amount which is determined based on our weighted average private sector exposures in jurisdictions identified by the BCBS (Q3/25 0.08%, Q2/25 0.09%, Q1/25 0.09%, Q4/24 0.08%, Q3/24 0.07%).

⁴ Capital surcharge, equal to the higher of our D-SIB surcharge and the BCBS's G-SIB surcharge, is applicable to risk-weighted capital.



CC2: Regulatory capital balance sheet

The following table provides a reconciliation of our regulatory capital elements as reported in CC1 with our balance sheet prepared in accordance with IFRS and our regulatory balance sheet.

Regulatory capital balance sheet (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q3/25	
		Balance sheet	Under regulatory scope of consolidation
Assets			
Cash and due from banks		34,927	34,926
Interest-bearing deposits with banks		72,824	72,824
Securities, net of applicable allowance		538,012	519,015
Non-significant investments in capital of other financial institutions not exceeding regulatory thresholds			770
Other securities			518,245
Assets purchased under reverse repurchase agreements and securities borrowed		265,832	265,832
Loans			
Retail		644,791	643,853
Wholesale		387,941	384,795
Allowance for loan losses		(7,272)	(7,272)
Collective allowance reflected in Tier 2 regulatory capital ¹	w		(1,371)
Shortfall of allowances to expected loss ²			-
Allowances not reflected in regulatory capital			(5,901)
		1,025,460	1,021,376
Segregated fund net assets		-	-
Other			
Customers' liability under acceptances		18	18
Derivatives		155,023	154,762
Premises and equipment, net		6,742	6,732
Goodwill	f	19,316	19,316
Goodwill related to insurance and joint ventures			-
Other intangibles	h	7,426	7,262
Other intangibles related to insurance and joint ventures	i		164
Other		102,313	101,133
Significant investments in other financial institutions and insurance subsidiaries			6,276
of which: exceeding regulatory thresholds			-
of which: not exceeding regulatory thresholds			6,276
Defined - benefit pension fund net assets	n		3,879
Deferred tax assets			3,796
of which: deferred tax assets excluding those arising from temporary differences	k		275
of which: deferred tax assets arising from temporary differences exceeding regulatory thresholds			-
of which: deferred tax liabilities related to permitted tax netting			(2,299)
of which: deferred tax assets - other temporary differences			5,820
Other assets			87,182
of which: relates to assets of operations held for sale – Goodwill			-
of which: relates to assets of operations held for sale – Intangibles			-
Total assets		2,227,893	2,203,196

¹ Collective allowance includes Stage 1 and Stage 2 ACL on financial assets.

² Expected loss as defined under the Basel III framework.



Regulatory capital balance sheet <i>continued</i> (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q3/25	
		Balance sheet	Under regulatory scope of consolidation
Liabilities			
Deposits			
Personal		523,327	523,327
Business and government		918,163	918,852
Bank		39,987	39,986
		1,481,477	1,482,165
Segregated fund net liabilities		-	-
Other			
Acceptances		18	18
Obligations related to securities sold short		47,072	47,072
Obligations related to assets sold under repurchase agreements and securities loaned		266,287	266,287
Derivatives		158,862	158,862
Insurance claims and policy benefit liabilities		23,390	-
Other liabilities		101,323	98,124
Gains and losses due to changes in own credit risk on fair value liabilities	m		(560)
Deferred tax liabilities			478
of which: related to goodwill	g		163
of which: related to intangibles	j		1,549
of which: related to pensions	o		1,065
of which: relates to permitted tax netting			(2,299)
of which: other deferred tax liabilities			-
Other Liabilities			98,206
Subordinated debentures		13,832	13,832
Regulatory capital amortization of maturing debentures	u		(2,051)
Subordinated debentures not allowed for regulatory capital			2,513
Subordinated debentures used for regulatory capital:			13,370
of which: are qualifying	t		13,370
of which: are subject to phase out directly issued capital:			-
of which: are subject to phase out issued by subsidiaries and held by 3rd party			-
Total liabilities		2,092,261	2,066,360
Equity attributable to shareholders		135,563	136,767
Common shares	a	20,873	20,873
of which are treasury - common shares			(43)
Retained earnings		94,971	96,148
of which relates to contributed surplus	b		318
of which relates to retained earnings for capital purposes			95,830
of which relates to insurance and joint ventures			187
Other components of equity	c	8,221	8,248
Gains and losses on derivatives designated as cash flow hedges	l		2,033
Unrealized foreign currency translation gains and losses, net of hedging activities			7,012
Other reserves allowed for regulatory capital			(797)
of which relates to Insurance	d		27
Preferred shares and other equity instruments		11,498	11,498
of which: are qualifying	p		11,524
of which: are subject to phase out			-
of which portion are not allowed for regulatory capital			-
of which: are qualifying treasury - preferred shares	q		(4)
of which: are qualifying treasury - other	r		(22)
of which: are subject to phase out treasury - preferred shares			-



Regulatory capital balance sheet <i>continued</i> (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q3/25	
		Balance sheet	Under regulatory scope of consolidation
Non-controlling interests		69	69
<i>of which: are qualifying</i>			
<i>portion allowed for inclusion into CET1</i>	e		13
<i>portion allowed for inclusion into Tier 1 capital</i>	s		3
<i>portion allowed for inclusion into Tier 2 capital</i>	v		3
<i>of which: are subject to phase out</i>			-
<i>of which: portion not allowed for regulatory capital</i>			50
Total equity		135,632	136,836
Total liabilities and equity		2,227,893	2,203,196

		Equity	Assets
Insurance subsidiaries ¹	Principal activities		
Assured Assistance Inc.	Service provider for insurance claims	1	-
Royal Bank of Canada Insurance Company Limited	Life, annuity, trade credit, title and property reinsurance company provides coverage to international clients	1,365	1,374
RBC (Barbados) Services Company Ltd	Investment management, reinsurance transaction support and corporate services to Royal Bank of Canada Insurance Company Ltd.	(1)	-
RBC Insurance Agency Ltd.	Distribution of H&A products through AVIVA	60	36
RBC Insurance Company of Canada	Property and casualty insurance company	100	107
RBC Insurance Holdings Inc.	Holding company	1	-
RBC Insurance Services Inc.	Service provider for insurance companies listed and the bank (creditor)	127	117
RBC Life Insurance Company	Life and health insurance company	3,378	29,458
RBC Commercial Insurance Agency Inc.	Provides commercial insurance policies for basic contents, commercial liability, errors and omissions, and cybersecurity coverage	-	-
Total		5,031	31,092

¹ The list of legal entities that are included within the accounting scope of consolidation but excluded from the regulatory scope of consolidation.

CREDIT RISK
CRA: General qualitative information about credit risk

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Translation of the business model into the components of the bank's credit risk profile	Credit risk	Overview
			Measurement of economic and regulatory capital - <i>Gross credit risk exposure</i>
b)	Criteria and approach used for defining credit risk management policy and for setting credit risk limits	Enterprise risk management	Risk governance
			Risk appetite
			Risk measurement
			Risk control – <i>Risk appetite, risk approval authorities and risk limits</i>
		Credit risk	Overview
			Credit risk assessment
			Credit risk mitigation
			Credit risk approval
c)	Structure and organization of the credit risk management and control function	Enterprise risk management	Risk governance
			Risk control
d)	Interaction between the credit risk management, risk control, compliance and internal audit functions	Enterprise risk management	Risk governance
e)	Scope and content of the reporting on credit risk exposure to the executive management and to the board of directors	Enterprise risk management	Risk governance
			Risk control – <i>Risk monitoring and reporting</i>



CR1: Credit quality of assets

The following table presents a comprehensive view of the credit quality of our on- and off-balance sheet assets.

As at July 31, 2025

As at July 31, 2023

		a	b	c	d	e	f	g
		Gross carrying values of		Allowances/ impairments ²	Of which ECL accounting provisions for credit losses on SA exposures		Of which ECL accounting provisions for credit losses on IRB exposures	Net values (a+b-c)
		Defaulted exposures ¹	Non-defaulted exposures		Allocated in regulatory category of Specific ³	Allocated in regulatory category of General ³		
	(Millions of Canadian dollars)							
1	Loans	9,450	983,029	7,272	208	397	6,667	985,207
2	Debt Securities	-	327,635	14	-	-	14	327,621
2a	Equity Securities		3,338					3,338
3	Off-Balance Sheet exposures ⁴	231	393,297	407	-	-	407	393,121
4	Total	9,681	1,707,299	7,693	208	397	7,088	1,709,287

¹ Definition of default as per the CAR guidelines.

² Reflects Stage 1, 2 and 3 allowances under IFRS 9, excluding ACL on fair value through OCI on financial instruments.

³ Regulatory category of specific allowance reflects IFRS 9 Stage 3 allowances. Regulatory category of general allowances reflects Stage 1 & 2 allowances.

⁴ Off balance sheet amounts are before the application of credit conversion factors and reflect guarantees given and irrevocable loan commitments. Revocable loan commitments are excluded as per BCBS requirements.

As at April 30, 2025

As at April 30, 2025

		a	b	c	d	e	f	g
		Gross carrying values of		Allowances/ impairments ²	Of which ECL accounting provisions for credit losses on SA exposures		Of which ECL accounting provisions for credit losses on IRB exposures	Net values (a+b-c)
		Defaulted exposures ¹	Non-defaulted exposures		Allocated in regulatory category of Specific ³	Allocated in regulatory category of General ³		
	(Millions of Canadian dollars)							
1	Loans	8,762	965,092	7,125	114	438	6,573	966,729
2	Debt Securities	-	296,483	14	-	-	14	296,469
2a	Equity Securities		3,295					3,295
3	Off-Balance Sheet exposures ⁴	197	374,617	393	-	-	393	374,421
4	Total	8,959	1,639,487	7,532	114	438	6,980	1,640,914

¹ Definition of default as per the CAR guidelines.

² Reflects Stage 1, 2 and 3 allowances under IFRS 9, excluding ACL on fair value through OCI on financial instruments.

³ Regulatory category of specific allowance reflects IFRS 9 Stage 3 allowances. Regulatory category of general allowances reflects Stage 1 & 2 allowances.

⁴ Off balance sheet amounts are before the application of credit conversion factors and reflect guarantees given and irrevocable loan commitments. Revocable loan commitments are excluded as per BCBS requirements.



CR2: Changes in stock of defaulted loans and debt securities

The following table presents our defaulted exposure balances, the flows between non-defaulted and defaulted exposure categories and reductions in the defaulted exposure balances due to write-offs.

For the three months ended July 31, 2025

	(Millions of Canadian dollars)	a
1	Defaulted loans and debt securities at the end of April 30, 2025	8,762
2	Loans and debt securities that have defaulted since the last reporting period	2,006
3	Returned to non-defaulted status	(285)
4	Amounts written off	(743)
5	Other changes	(290)
6	Defaulted loans and debt securities at the end of July 31, 2025 (1+2-3-4+5)	9,450

For the three months ended April 30, 2025

	(Millions of Canadian dollars)	a
1	Defaulted loans and debt securities at the end of January 31, 2025	8,324
2	Loans and debt securities that have defaulted since the last reporting period	2,066
3	Returned to non-defaulted status	(575)
4	Amounts written off	(786)
5	Other changes	(267)
6	Defaulted loans and debt securities at the end of April 30, 2025 (1+2-3-4+5)	8,762



CRB: Additional disclosure related to the credit quality of assets

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Definitions of past due	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - <i>Definition of default</i> <i>Credit impaired financial assets (Stage 3)</i>
			Note 5 - Loans and allowances for credit losses - <i>Loans past due but not impaired</i>
b)	Extent of past due exposures	Consolidated Financial Statements	Note 5 - Loans and allowances for credit losses - <i>Loans past due but not impaired</i>
c)	Description of methods used for determining accounting provisions for credit losses	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments - Allowance for credit losses
	Description of the categorization of ECL accounting provisions (general and specific) for standardized approach exposures	n/a	n/a - For regulatory calculations under both the Standardized and IRB approaches, the IFRS 9 stage 3 allowances are considered to be specific allowances and the IFRS 9 stage 1 and stage 2 allowances are considered to be general allowances
d)	Definition of a restructured exposure	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - <i>Modifications</i>

CRB: Additional disclosure related to the credit quality of assets (continued)
(e) Breakdown of exposures by geographical areas, industry and residual maturity

The following table provides a breakdown of our credit risk exposures by industry, geographical areas and residual maturity. Our classification below reflects the Basel regulatory defined exposure classes. Amounts shown below reflect Exposures at default (EAD), which is the amount expected to be owed by an obligor at the time of default.

As at July 31, 2025

(Millions of Canadian dollars)	a	b	c	d	e
	Credit Risk ^{1,2}		Counterparty Credit Risk ⁵		
	On-balance sheet amount	Off-balance sheet amount ³	Repo-style Transaction	Derivatives	
		Undrawn	Other ⁴		
Retail					
Residential secured ⁶	509,029	131,198			
Qualifying revolving	34,886	99,309			
Other retail	55,941	22,264	166		
Total Retail	599,856	252,771	166		
Wholesale					
Agriculture	13,538	3,351	90	-	199
Automotive	14,234	9,402	920	-	1,239
Banking	93,725	3,334	1,787	86,760	33,390
Consumer Discretionary	27,799	11,302	926	-	1,804
Consumer Staples	11,366	7,838	1,001	-	1,946
Oil and Gas	6,241	8,427	1,549	-	2,287
Financial Services	59,820	29,974	4,542	70,461	34,162
Financing Products	3,430	1,224	2,137	981	1,805
Forest Products	2,602	1,545	352	-	66
Governments	344,390	9,224	2,204	12,480	9,356
Industrial Products	15,707	11,906	1,449	-	960
Information Technology	7,134	7,875	220	35	1,053
Investments	31,495	7,540	722	9	359
Mining and Metals	3,303	3,966	1,802	-	513
Public Works and Infrastructure	2,847	2,724	1,345	-	323
Real Estate and Related	122,760	25,678	2,245	170	1,214
Other Services	37,260	16,405	3,169	-	1,501
Telecommunication and Media	9,177	6,815	146	-	2,672
Transportation	9,837	7,582	2,005	-	2,301
Utilities	13,839	23,758	5,873	-	5,404
Other Sectors	6,909	1,488	1,266	197	27,970
Total Wholesale	837,413	201,358	35,750	171,093	130,524
Total Exposure¹	1,437,269	454,129	35,916	171,093	130,524
By Geography⁷					
Canada	878,981	330,469	14,832	64,914	57,284
United States	415,464	89,452	16,566	54,718	25,656
Europe	69,017	23,445	2,203	36,064	30,330
Other International	73,807	10,763	2,315	15,397	17,254
Total Exposure^{1,7}	1,437,269	454,129	35,916	171,093	130,524
By Maturity					
Unconditionally cancellable	54,134	301,343	-	-	-
Within 1 year	435,049	30,929	21,042	171,093	63,205
1 to 5 year	783,744	114,685	12,975	-	48,620
Over 5 years	164,342	7,172	1,899	-	18,699
Total Exposure¹	1,437,269	454,129	35,916	171,093	130,524

¹ Excludes securitization and other assets not subject to standardized or IRB approach.

² EAD for Standardized exposures are reported net of Stage 3 allowances and EAD for IRB exposures are reported gross of all allowances for credit loss and partial write-off as per regulatory definitions.

³ EAD for Undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

⁴ Includes other off-balance sheet exposures such as letters of credit & guarantees.

⁵ Counterparty credit risk EAD reflects exposure amount after netting. Collateral is included in EAD for repo-style transactions to the extent allowed by regulatory guidelines. Default fund contributions to qualifying central counterparties are not reflected in the EAD exposures. Exchange traded derivatives are included in Other Sectors.

⁶ Includes residential mortgages and HELOC.

⁷ Geographic profile is based on the country of residence of the borrower.

CRB: Additional disclosure related to the credit quality of assets (continued)

As at April 30, 2025

(Millions of Canadian dollars)	a	b	c	d	e
	Credit Risk ^{1,2}		Counterparty Credit Risk ⁵		
	On-balance sheet amount	Off-balance sheet amount ³		Repo-style Transaction	Derivatives
		Undrawn	Other ⁴		
Retail					
Residential secured ⁶	502,249	128,839			
Qualifying revolving	34,192	98,846			
Other retail	54,976	21,879	164		
Total Retail	591,417	249,564	164		
Wholesale					
Agriculture	13,754	3,330	79	-	250
Automotive	14,515	9,423	850	-	1,504
Banking	92,181	3,247	2,581	84,395	34,180
Consumer Discretionary	26,623	11,085	834	-	1,932
Consumer Staples	10,528	7,990	793	-	2,114
Oil and Gas	6,978	7,999	1,469	29	2,540
Financial Services	57,688	26,603	3,997	70,890	28,863
Financing Products	3,611	1,306	2,249	517	2,880
Forest Products	2,658	1,489	364	-	91
Governments	321,313	8,555	2,486	11,450	10,158
Industrial Products	15,618	12,291	1,412	-	1,403
Information Technology	6,850	7,684	277	320	1,097
Investments	31,389	7,438	726	126	241
Mining and Metals	3,032	3,970	1,660	-	450
Public Works and Infrastructure	2,734	2,320	1,263	-	329
Real Estate and Related	119,049	25,971	2,298	161	1,374
Other Services	36,911	16,096	3,159	-	1,624
Telecommunication and Media	6,813	7,075	138	-	2,941
Transportation	9,893	7,859	2,054	-	2,229
Utilities	12,261	20,363	5,853	-	5,321
Other Sectors	7,622	1,217	461	234	29,110
Total Wholesale	802,021	193,311	35,003	168,122	130,631
Total Exposure¹	1,393,438	442,875	35,167	168,122	130,631
By Geography⁷					
Canada	858,343	328,251	14,065	67,954	57,429
United States	388,252	83,474	17,116	54,376	27,907
Europe	67,237	22,525	2,047	29,226	30,151
Other International	79,606	8,625	1,939	16,566	15,144
Total Exposure^{1,7}	1,393,438	442,875	35,167	168,122	130,631
By Maturity					
Unconditionally cancellable	53,262	298,073	-	-	-
Within 1 year	417,213	27,989	21,007	168,122	62,318
1 to 5 year	760,251	109,032	12,006	-	49,606
Over 5 years	162,712	7,781	2,154	-	18,707
Total Exposure¹	1,393,438	442,875	35,167	168,122	130,631

¹ Excludes securitization and other assets not subject to standardized or IRB approach.

² EAD for Standardized exposures are reported net of Stage 3 allowances and EAD for IRB exposures are reported gross of all allowances for credit loss and partial write-off as per regulatory definitions.

³ EAD for Undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

⁴ Includes other off-balance sheet exposures such as letters of credit & guarantees.

⁵ Counterparty credit risk EAD reflects exposure amount after netting. Collateral is included in EAD for repo-style transactions to the extent allowed by regulatory guidelines. Default fund contributions to qualifying central counterparties are not reflected in the EAD exposures. Exchange traded derivatives are included in Other Sectors.

⁶ Includes residential mortgages and HELOC.

⁷ Geographic profile is based on the country of residence of the borrower.

CRB: Additional disclosure related to the credit quality of assets (continued)

- (f) *Amounts of impaired exposures (according to the definition used by the bank for accounting purposes) and related allowances and write-offs, broken down by geographical areas and industry*

The following tables provide a breakdown of impaired exposures by geographical areas and industry.

As at July 31, 2025

Impaired exposures by geography¹ and portfolio (Millions of Canadian dollars)	Gross impaired exposures	Allowance ²	Net impaired exposures
Canada			
Retail	2,070	548	1,522
Wholesale	3,252	951	2,301
Securities	-	-	-
Total - Canada	5,322	1,499	3,823
United States			
Retail	161	19	142
Wholesale	1,100	159	941
Securities	-	-	-
Total - United States	1,261	178	1,083
Other International			
Retail	137	67	70
Wholesale	2,031	454	1,577
Securities	134	(43)	177
Total - Other International	2,302	478	1,824
Total			
Retail	2,368	634	1,734
Wholesale	6,383	1,564	4,819
Securities	134	(43)	177
Total impaired exposures	8,885	2,155	6,730

¹ Geographic information is based on residence of borrower.

² Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

As at April 30, 2025

Impaired exposures by geography¹ and portfolio (Millions of Canadian dollars)	Gross impaired exposures	Allowance ²	Net impaired exposures
Canada			
Retail	1,957	527	1,430
Wholesale	3,469	926	2,543
Securities	-	-	-
Total - Canada	5,426	1,453	3,973
United States			
Retail	138	16	122
Wholesale	1,460	197	1,263
Securities	-	-	-
Total - United States	1,598	213	1,385
Other International			
Retail	136	69	67
Wholesale	1,779	282	1,497
Securities	134	(40)	174
Total - Other International	2,049	311	1,738
Total			
Retail	2,231	612	1,619
Wholesale	6,708	1,405	5,303
Securities	134	(40)	174
Total impaired exposures	9,073	1,977	7,096

¹ Geographic information is based on residence of borrower.

² Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.



CRB: Additional disclosure related to the credit quality of assets (continued)

Net write-offs by geography ¹ and portfolio (Millions of Canadian dollars)	For the three months ended July 31, 2025	For the three months ended April 30, 2025
Canada		
Retail	424	400
Wholesale	166	119
Total Canada	590	519
United States²		
Retail	11	7
Wholesale	22	151
Total United States	33	158
Other International		
Retail	-	-
Wholesale ²	(1)	-
Total Other International	(1)	-
Total		
Retail	435	407
Wholesale	187	270
Total net write-offs	622	677

¹ Geographic information is based on residence of borrower. Figures presented are net of recoveries.

² Includes acquired credit-impaired loans related to the acquisition of City National.



CRB: Additional disclosure related to the credit quality of assets (continued)

As at July 31, 2025

Impaired exposures by portfolio and sector (Millions of Canadian dollars)	Gross impaired exposures	Allowance ¹	Net impaired exposures
Retail			
Residential mortgages	1,554	279	1,275
Personal	417	219	197
Small business	397	136	261
Total Retail	2,368	634	1,733
Wholesale			
Agriculture	273	46	227
Automotive	244	124	120
Banking	22	18	4
Consumer Discretionary	517	191	326
Consumer Staples	103	58	45
Oil and Gas ²	23	6	17
Financial Services	130	73	57
Financial Products	388	132	256
Forest Products	91	20	71
Governments	19	3	16
Industrial Products	255	118	137
Information Technology	66	15	51
Investments	64	11	53
Mining and Metals	3	2	1
Public Works and Infrastructure	40	16	24
Real Estate and Related	1,759	206	1,553
Other Services	1,778	341	1,438
Telecommunication and Media	235	70	165
Transportation	314	100	214
Utilities	22	-	22
Other	37	14	23
Total Wholesale	6,383	1,564	4,820
Total impaired loans and acceptances	8,751	2,198	6,553
Securities	134	(43)	177
Total impaired exposures	8,885	2,155	6,730

¹ Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

² Allowance includes expected credit losses for undrawn letters of credit.



CRB: Additional disclosure related to the credit quality of assets (continued)

As at April 30, 2025

Impaired exposures by portfolio and sector (Millions of Canadian dollars)	Gross impaired exposures	Allowance ¹	Net impaired exposures
Retail			
Residential mortgages	1,423	262	1,161
Personal	414	219	195
Small business	394	131	264
Total Retail	2,231	612	1,620
Wholesale			
Agriculture	95	44	51
Automotive	359	131	228
Banking	50	35	15
Consumer Discretionary	662	193	469
Consumer Staples	96	56	40
Oil and Gas ²	17	1	16
Financial Services	111	53	58
Financial Products	211	39	172
Forest Products	178	97	81
Governments	18	1	17
Industrial Products	288	120	168
Information Technology	69	28	41
Investments	76	12	64
Mining and Metals	3	2	1
Public Works and Infrastructure	46	17	29
Real Estate and Related	2,074	152	1,922
Other Services	1,786	246	1,540
Telecommunication and Media	202	79	123
Transportation	327	91	236
Utilities	-	-	-
Other	40	8	32
Total Wholesale	6,708	1,405	5,303
Total impaired loans and acceptances	8,939	2,017	6,922
Securities	134	(40)	174
Total impaired exposures	9,073	1,977	7,096

¹ Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

² Allowance includes expected credit losses for undrawn letters of credit.

CRB: Additional disclosure related to the credit quality of assets (continued)
(g) Ageing analysis of accounting past-due exposures

The following table provides the ageing of our retail and wholesale past due exposures. Amounts presented may include loans past due as a result of administrative processes, such as mortgage loans on which payments are restrained pending payout due to sale or refinance, which can fluctuate based on business volumes. Past due loans arising from administrative processes are not representative of the borrowers' ability to meet their payment obligations. The table excludes loans less than 30 days past due as they are not generally representative of the borrowers' ability to meet their payment obligations.

As at July 31, 2025

(Millions of Canadian dollars)	30 to 89 days	90 days and greater	Total
Retail	2,549	281	2,830
Wholesale	1,079	7	1,086
Total	3,628	288	3,916

As at April 30, 2025

(Millions of Canadian dollars)	30 to 89 days	90 days and greater	Total
Retail	2,286	294	2,580
Wholesale	789	-	789
Total	3,075	294	3,369

(h) Breakdown of restructured exposures between impaired and not impaired exposures

Restructured exposures actively benefitting from modified contractual terms as at Jul 31, 2025 are not material (Apr 30, 2025 – not material).



CRC: Qualitative disclosure requirements related to credit risk mitigation techniques

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Core features of policies and processes for, and an indication of the extent to which the bank makes use of, on- and off-balance sheet netting	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – <i>Derivative-related credit risk</i>
			Note 29 - Offsetting financial assets and financial liabilities
b)	Core features of policies and processes for collateral evaluation and management	Credit risk	Credit risk mitigation – <i>Collateral</i>
c)	Information about market or credit risk concentrations under the credit risk mitigation instruments used	Credit risk	Credit risk mitigation
			Credit risk approval – <i>Credit risk limits</i>
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities

CR3: Credit risk mitigation techniques – overview

We utilize allowed regulatory credit mitigation techniques to reduce capital requirements associated with our balance sheet exposures. The following table presents a detailed breakdown of our unsecured and secured loan and debt and equity securities exposures. Secured exposures are mitigated by way of additional collateral or guarantees being requested of the borrower. We sometimes also utilize credit derivatives to mitigate our on-balance sheet exposures.

As at July 31, 2025

		a	b	c	d	f
	(Millions of Canadian dollars)	Exposures unsecured: carrying amount ¹	Exposures to be secured ¹	Exposures secured by collateral ¹	Exposures secured by financial guarantees ¹	Exposures secured by credit derivatives
1	Loans ²	157,415	827,792	615,114	212,678	-
2	Debt securities	290,365	37,256	24,383	12,873	-
2a	Equity securities	3,338	-	-	-	-
3	Total	447,780	865,047	639,497	225,550	-
4	Of which defaulted	3,253	4,254	3,799	455	-

¹ Column c and d are a subset of column b (b = c + d). Exposures are net of Stage 1, 2 and 3 allowances.

² Securitised mortgages that do not qualify as securitized under IFRS or regulatory capital requirements are recognized as collateralized in column c.

As at April 30, 2025

		a	b	c	d	f
	(Millions of Canadian dollars)	Exposures unsecured: carrying amount ¹	Exposures to be secured ¹	Exposures secured by collateral ¹	Exposures secured by financial guarantees ¹	Exposures secured by credit derivatives
1	Loans ²	178,373	788,356	579,195	209,161	-
2	Debt securities	257,912	38,557	25,115	13,442	-
2a	Equity securities	3,295	-	-	-	-
3	Total	436,285	826,913	604,310	222,603	-
4	Of which defaulted	3,169	3,871	3,450	421	-

¹ Column c and d are a subset of column b (b = c + d). Exposures are net of Stage 1, 2 and 3 allowances.

² Securitised mortgages that do not qualify as securitized under IFRS or regulatory capital requirements are recognized as collateralized in column c.

CRD: Qualitative disclosures on banks' use of external credit ratings under the standardized approach for credit risk

As detailed in tables CR4 and CR5, certain of our portfolios' RWA amounts are calculated as per OSFI's CAR Guideline, Chapter 4 Standardized Approach requirements. OSFI's Standardized Approach methodology allows for the reliance on the external credit ratings of counterparties, issued by independent rating agencies, for the determination of RWA. Five external rating agencies ratings, namely, Standard & Poor's (S&P), Moody's Investors Service (Moody's), Fitch Rating Services (Fitch), DBRS and Kroll Bond Rating Agency, Inc. (Kroll) have been approved by OSFI. Currently, external ratings are used to determine the RWA amounts associated with our wholesale exposures under the asset classes of corporate, sovereign, public sector entities, multilateral development banks, banks, and securities firms. As well, external ratings are used for determining the risk weighting for certain of our securitization's exposures.

External ratings utilized from the above-mentioned rating agencies are either an issuer rating or an issue-specific rating. We rely on an issue-specific rating if it is available for the purposes of determining RWA for the exposures we hold. We utilize the issuer rating only for our exposures which rank pari-passu with senior claims of the issuer.

OSFI specifies in its CAR guideline the required standard mapping of long-term external ratings of the above rating agencies to an equivalent risk weight. We rely on OSFI's mapping to determine the appropriate risk buckets for our Standardized Approach portfolios under the guideline. OSFI's current mapping of external rating agencies rating is reflected in the table below:

Long-term rating					
Standardized Risk Weight Category	S&P	Moody's	Fitch	DBRS	Kroll
Long Term					
(AAA to AA-)	AAA to AA-	Aaa to Aa3	AAA to AA-	AAA to AA (low)	AAA to AA-
(A+ to A-)	A+ to A-	A1 to A3	A+ to A-	A(high) to A(low)	A+ to A-
(BBB+ to BBB-)	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	BBB(high) to BBB(low)	BBB+ to BBB-
(BB+ to BB-)	BB+ to BB-	Ba1 to Ba3	BB+ to BB-	BB(high) to BB(low)	BB+ to BB-
(B+ to B-)	B+ to B-	B1 to B3	B+ to B-	B(high) to B(low)	B+ to B-
(Below B-)	Below B-	Below B3	Below B-	CCC or lower	Below B-

We understand that OSFI reviews the list of acceptable rating agencies and will reflect any changes in allowed rating agencies in its update of the CAR guidelines.

CR4: Standardized approach – credit risk exposure and credit risk mitigation (CRM) effects

The following table provides the effect of CRM on the calculation of capital requirements under the standardized approach. It presents on-balance sheet and off-balance sheet exposures before and after credit conversion factors (CCF) and CRM as well as associated RWA and RWA density by asset classes. As noted in CRD, the external ratings of the counterparty is relied on to determine the prescribed regulatory risk weight to be assigned.

As at July 31, 2025

		a	b	c	d	e	f
	(Millions of Canadian dollars, except as otherwise noted)	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	Asset Classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Sovereigns and their central banks ¹	39,500	213	39,966	21	20	0.1%
2	Public sector entities (PSEs)	10,477	907	26,252	355	2,299	8.6%
3	Multilateral development banks	3,843	-	3,843	-	-	-
4	Banks	8,049	8,464	9,478	2,695	10,679	87.7%
	Of which: securities firms and other financial institutions treated as banks	6,041	8,096	7,533	2,592	9,262	91.5%
5	Covered bonds	1,184	-	1,184	-	301	25.4%
6	Corporates ¹	49,731	76,973	32,964	9,172	39,775	94.4%
	Of which: securities firms and other financial institutions treated as corporates	1,585	271	1,601	102	1,062	62.4%
	Of which: specialised lending	-	-	-	-	-	-
7	Subordinated debt, equity and other capital	3,502	1,350	3,502	537	8,712	215.7%
8	Retail	5,298	11,265	5,298	2,601	4,872	61.7%
9	Real estate ¹	54,589	3,085	36,546	303	28,095	76.2%
	Of which: general RRE	20,305	21	3,276	4	1,568	47.8%
	Of which: IPRRE	3,624	-	3,387	-	2,592	76.5%
	Of which: other RRE	-	-	-	-	-	-
	Of which: general CRE	25,765	1,590	24,988	148	18,282	72.7%
	Of which: IPCRE	43	-	43	-	45	104.7%
	Of which: land acquisition, development and construction	4,852	1,474	4,852	151	5,608	112.1%
10	Reverse mortgages	-	-	-	-	-	-
11	Mortgage-backed securities ²						
12	Defaulted exposures	603	18	589	2	836	141.5%
13	Other assets	25,421	-	25,421	-	23,060	90.7%
14	Total	202,197	102,275	185,043	15,686	118,649	59.1%

¹ When CRM is available in the form of an eligible guarantee, the portion that is covered by the guarantee will attract the risk weight of the protection provider and will be reflected in the protection provider's asset class in column c and d.

² Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.



As at April 30, 2025

		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	(Millions of Canadian dollars, except as otherwise noted)	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Sovereigns and their central banks ¹	39,312	345	39,741	35	43	0.1%
2	Public sector entities (PSEs)	10,863	929	26,252	365	2,498	9.4%
3	Multilateral development banks	3,696	-	3,696	-	-	-
4	Banks	8,142	8,329	9,540	2,030	10,273	88.8%
	Of which: securities firms and other financial institutions treated as banks	6,276	7,962	7,737	1,925	8,819	91.3%
5	Covered bonds	1,302	-	1,302	-	324	24.9%
6	Corporates ¹	62,431	73,776	46,417	7,750	50,522	93.3%
	Of which: securities firms and other financial institutions treated as corporates	1,438	254	1,370	88	813	55.8%
	Of which: specialised lending	-	-	-	-	-	-
7	Subordinated debt, equity and other capital	3,338	1,397	3,338	556	8,213	210.9%
8	Retail	8,294	10,925	8,294	2,501	7,053	65.3%
9	Real estate ¹	40,842	3,131	23,221	323	17,944	76.2%
	Of which: general RRE	20,203	20	3,603	4	1,807	50.1%
	Of which: IPRRE	3,657	-	3,408	-	2,469	72.4%
	Of which: other RRE	-	-	-	-	-	-
	Of which: general CRE	12,234	1,469	11,463	151	8,190	70.5%
	Of which: IPCRE	42	-	42	-	43	102.4%
	Of which: land acquisition, development and construction	4,705	1,641	4,705	168	5,435	111.5%
10	Reverse mortgages	-	-	-	-	-	-
11	Mortgage-backed securities ²						
12	Defaulted exposures	653	21	638	3	902	140.7%
13	Other assets	23,979	-	23,979	-	22,027	91.9%
14	Total	202,852	98,853	186,418	13,563	119,799	59.9%

¹ When CRM is available in the form of an eligible guarantee, the portion that is covered by the guarantee will attract the risk weight of the protection provider and will be reflected in the protection provider's asset class in column c and d.

² Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

CR5: Standardized approach – exposures by asset classes and risk weights

The following table presents the breakdown of credit risk exposures under the standardized approach by asset classes and risk weight.

As at July 31, 2025 (in millions of Canadian dollars)

As at July 31, 2020 (in millions of Canadian dollars)												
		0%		20%		50%		100%	150%	Other		Total credit exposures amount (post CCF and post-CRM)
1	Sovereigns and their central banks	39,967		-		-		20	-	-		39,987
2	Public sector entities (PSEs)	0%		20%		50%		100%	150%	Other		Total credit exposures amount (post CCF and post-CRM)
		15,775		10,666		-		166	-	-		26,607
3	Multilateral development banks	0%	20%	30%	50%	100%	150%	Other				Total credit exposures amount (post CCF and post-CRM)
		3,843	-	-	-	-	-	-				3,843
4	Banks	20%	30%	40%	50%	75%	100%	150%	Other			Total credit exposures amount (post CCF and post-CRM)
		421	289	-	240	-	9,732	-	1,491			12,173
	Of which: securities firms and other financial institutions	1	-	-	53	-	8,580	-	1,491			10,125
5	Covered bonds	20%	30%	40%	50%	75%	100%	150%	Other			Total credit exposures amount (post CCF and post-CRM)
		1,101	3	-	-	-	80	-	-			1,184
6	Corporates	20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
		1,412	320	-	1,339	-	7,598	30,660	-	807	-	42,136
	Of which: securities firms and other financial institutions	704	-	-	-		516	483		-	-	1,703
	Of which: specialised lending	-	-		-	-		-	-	-	-	-
7	Subordinated debt, equity and other capital	0%		20%		100%		250%		400%	Other	Total credit exposures amount (post CCF and post-CRM)
		272		30		606		2,946		183	2	4,039
8	Retail	15%			75%			100%			Other	Total credit exposures amount (post CCF and post-CRM)
		1,754			6,145			-			-	7,899

As at July 31, 2025 (in millions of Canadian dollars)

		20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other ¹	Total credit exposure amount (post-CCF and post-CRM)
9	Real estate	93	72	436	234	-	134	96	-	14,145	-	550	2,506	7,687	6	6,959	-	34	1,209	2,688	36,849
	Of which: general RRE	93	72	434	232	-	-	52	-	-	-	548	12	-	-	-	-	-	-	1,837	3,280
	Of which: IPRRE	-	-	3	2	-	134	11	-	-	-	-	2,385	-	-	-	-	-	-	852	3,387
	Of which: other RRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Of which: general CRE	-	-	-	-	-	-	32	-	14,145	-	-	108	7,687	-	3,164	-	-	-	-	25,136
	Of which: IPCRE	-	-	-	-	-	-	-	-	-	-	3	-	-	6	-	-	34	-	-	43
	Of which: land acquisition, development and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,794	-	-	1,209	-	5,003

¹ Other reflects items whose risk weight are required to be multiplied by a 1.5 times multiplier as prescribed under CAR Chapter 4.1.16 resulting in risk-weights not included in the disclosure range prescribed to be disclosed.

10	Reverse mortgages	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mortgage-backed securities ¹	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

		50%			100%			150%			Other	Total credit exposures amount (post CCF and post-CRM)
12	Defaulted exposures	-			98			491			2	591

		0%		20%		100%		1250%		Others		Total credit exposures amount (post CCF and post-CRM)
13	Other assets	2,178		229		23,014		-		-		25,421



As at July 31, 2025 (in millions of Canadian dollars)

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures					
		a	b	c	d
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
1	Less than 40%	74,957	7,260	26.8%	79,005
2	40 - 70%	20,721	1,107	16.9%	19,083
3	75 - 80%	8,796	5,890	21.7%	9,990
4	85%	21,455	13,314	16.5%	15,283
5	90 - 100%	70,382	74,031	20.3%	71,353
6	105 - 130%	377	-	-	377
7	150%	2,381	662	26.7%	2,509
8	250%	2,945	11	11.9%	2,946
9	400%	183	-	-	183
10	1250%				
11	Total exposures	202,197	102,275	20.3%	200,729

* Weighting is based on off-balance sheet exposure (pre-CCF).



As at April 30, 2025 (in millions of Canadian dollars)

		0%		20%		50%		100%	150%	Other		Total credit exposures amount (post CCF and post-CRM)
1	Sovereigns and their central banks	39,730		4		-		42	-	-		39,776
2	Public sector entities (PSEs)	0%		20%		50%		100%	150%	Other		Total credit exposures amount (post CCF and post-CRM)
		15,389		10,912		-		316	-	-		26,617
3	Multilateral development banks	0%	20%	30%	50%	100%	150%	Other				Total credit exposures amount (post CCF and post-CRM)
		3,696	-	-	-	-	-	-				3,696
4	Banks	20%	30%	40%	50%	75%	100%	150%	Other			Total credit exposures amount (post CCF and post-CRM)
		273	212	-	226	-	9,400	-	1,459			11,570
	Of which: securities firms and other financial institutions	2	-	-	49	-	8,152	-	1,459			9,662
5	Covered bonds	20%	30%	40%	50%	75%	100%	150%	Other			Total credit exposures amount (post CCF and post-CRM)
		1,221	3	-	-	-	78	-	-			1,302
6	Corporates	20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
		1,285	336	-	1,355	-	17,820	32,245	-	1,126	-	54,167
	Of which: securities firms and other financial institutions	735	-	-	-		380	343		-	-	1,458
	Of which: specialised lending	-	-		-	-		-	-	-	-	-
7	Subordinated debt, equity and other capital	0%		20%		100%		250%		400%	Other	Total credit exposures amount (post CCF and post-CRM)
		271		62		624		2,779		157	1	3,894
8	Retail	15%			75%			100%			Other	Total credit exposures amount (post CCF and post-CRM)
		1,737			9,058			-			-	10,795



As at April 30, 2025 (in millions of Canadian dollars)

		20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other ¹	Total credit exposure amount (post-CCF and post-CRM)
9	Real estate	100	69	415	249	-	135	65	-	7,475	-	919	2,874	2,758	5	5,047	-	33	1,127	2,273	23,544
	Of which: general RRE	100	69	412	247	-	-	53	-	-	-	916	10	-	-	-	-	-	-	1,800	3,607
	Of which: IPRRE	-	-	2	2	-	135	13	-	-	-	-	2,781	-	-	-	-	-	3	472	3,408
	Of which: other RRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Of which: general CRE	-	-	-	-	-	-	-	-	7,475	-	-	83	2,758	-	1,298	-	-	-	-	11,614
	Of which: IPCRE	-	-	-	-	-	-	-	-	-	-	3	-	-	6	-	-	33	-	-	42
	Of which: land acquisition, development and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,749	-	-	1,124	-	4,873

¹ Other reflects items whose risk weight are required to be multiplied by a 1.5 times multiplier as prescribed under CAR Chapter 4.1.16 resulting in risk-weights not included in the disclosure range prescribed to be disclosed.

10	Reverse mortgages	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
11	Mortgage-backed securities ¹	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

		50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
12	Defaulted exposures	-	112	526	3	641

13	Other assets	0%	20%	100%	1250%	Others	Total credit exposures amount (post CCF and post-CRM)
		1,898	67	22,014	-	-	23,979



As at April 30, 2025 (in millions of Canadian dollars)

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures					
		a	b	c	d
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
1	Less than 40%	74,288	7,110	26.9%	77,814
2	40 - 70%	13,820	1,131	17.3%	12,636
3	75 - 80%	12,167	5,546	21.8%	13,288
4	85%	27,116	12,978	15.7%	20,578
5	90 - 100%	69,776	71,526	18.2%	69,901
6	105 - 130%	49	-	-	49
7	150%	2,702	552	23.2%	2,780
8	250%	2,777	10	10.2%	2,778
9	400%	157	-	-	157
10	1250%				
11	Total exposures	202,852	98,853	18.7%	199,981

* Weighting is based on off-balance sheet exposure (pre-CCF).

CRE: Qualitative disclosures related to internal risk-based (IRB) models

In measuring credit risk to determine regulatory capital, two principal approaches applied are: the Internal Ratings Based (IRB) approach and the Standardized approach. The majority of our credit risk exposures are reported under the IRB approach, as approved by the Office of the Superintendent of Financial Institutions (OSFI). The remainder of our portfolios are reported under the Standardized approach. The Standardized approach uses risk weights prescribed by OSFI to calculate RWA for credit risk exposures.

Under the IRB approach, we determine our own estimates for Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). They are the key credit parameters that form the basis of our credit risk measures. Internal ratings for borrower facilities and their corresponding estimates are used for credit approval, risk management, internal capital allocations, and corporate governance functions. In addition, the IRB parameter estimates are critical inputs for enterprise and regulatory stress-testing.

In accordance with the IRB approach for credit risk, models are designed for wholesale and retail portfolios. For Wholesale portfolios, a PD is estimated for each internal borrower grade and LGD and EAD parameters are estimated for each credit facility. For Retail portfolios, borrowers are risk rated using internal credit scoring models. Credit scores are one of the key drivers for segmentation of the portfolios into pools. Retail PD, EAD and LGD parameters are estimated at the pool level. All IRB approach regulatory capital models for wholesale and retail credit risk are subject to approval by OSFI.

Credit parameter estimates are based on our internal historical default and loan loss experience and are augmented by external data where appropriate. We employ a two-dimensional risk rating system for the majority of our credit portfolios. The first dimension is oriented to the risk of borrower default and quantified through the PD assigned to the borrower. The second dimension captures transaction-specific factors such as collateral, product type, and seniority, and is quantified by LGD and EAD estimates that apply at the credit facility level.

PD is an estimated percentage that represents the likelihood of default of an obligor within a given time period for a specific rating grade or for a particular pool of exposure. Each wholesale obligor is assigned a Borrower Risk Rating (BRR), reflecting an assessment of the credit quality of the obligor and each BRR has a PD calibrated against it. The assignment of BRRs is based on the evaluation of the obligor's business risk and financial risk and is based on fundamental credit analysis, as well as data-driven modelling. PD estimates are designed to be a long-run average of our experience across the economic cycle with margins of conservatism related to the likely range of errors. The BRR differentiates the riskiness of obligors and represents our evaluation of the obligors' ability and willingness to meet their contractual obligations on time over a three-year time horizon.

EAD is an amount expected to be owed by an obligor at the time of default. EAD is estimated based on the current exposure to the obligor and the possible future changes in that exposure driven by factors such as the nature of the credit commitment. Rates are estimated to reflect an economic downturn, with added conservatism to reflect data and statistical uncertainties identified in the modelling process.

LGD is an estimated percentage of EAD that is not expected to be recovered during the collection and recovery process. Each credit facility is assigned an LGD rate reflective of the extent of losses anticipated in the event the obligor defaults. Factors used in estimating LGD include seniority of debt, collateral security, and the industry sector in which the obligor operates. Estimated LGD rates draw primarily on internal loss experience and appropriate external data is used to supplement the estimation process when necessary. LGD rates are estimated to reflect conditions that might be expected to prevail in an economic downturn, with additional conservatism added to reflect data limitations and statistical uncertainties identified in the estimation process.

The IRB credit risk parameters are reviewed, at a minimum, annually and more frequently if deemed necessary by an independent validation team within the bank. In addition, quarterly monitoring and back-testing procedures are performed to compare the realized results with established estimates by the model development team.

CRE: Qualitative disclosures related to internal risk-based (IRB) models (continued)
EAD Covered by the Various Approaches

The following table outlines the percentage of our gross EAD covered by the IRB and Standardized approaches for each of our portfolios. This table reflects the methodology outlined by OSFI for IRB banks to determine whether they are meeting the 80% threshold calculation minimum requirement.

As at July 31, 2025

EAD (in %)	Gross EAD covered by the various approaches			
	Standardized Approach ¹	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other
Retail				
Residential secured	4%	96%	-	-
Qualifying revolving	2%	98%	-	-
Other retail	7%	93%	-	-
Wholesale				
Corporate	17%	45%	38%	-
Sovereign	12%	88%	-	-
Bank	22%	-	78%	-
Equity	100%	-	-	-
Total credit risk	10%	76%	14%	-
Counterparty credit risk	-	8%	64%	28%
Securitization	44%	56%	-	-
Other assets not subject to Standardized or IRB Approaches	-	-	-	100%
Total²	8%	53%	39%	-

¹ Standardized Approach includes assumptions and waivers granted by OSFI based on an OSFI approved rollout plan.

² The total for this table is calculated using OSFI's guidance on the exposures to be included in the 80% EAD Threshold Calculation for IRB banks.

As at April 30, 2025

EAD (in %)	Gross EAD covered by the various approaches			
	Standardized Approach ¹	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other
Retail				
Residential secured	4%	96%	-	-
Qualifying revolving	2%	98%	-	-
Other retail	11%	89%	-	-
Wholesale				
Corporate	16%	46%	38%	-
Sovereign	13%	87%	-	-
Bank	22%	-	78%	-
Equity	100%	-	-	-
Total credit risk	11%	76%	13%	-
Counterparty credit risk	-	8%	63%	29%
Securitization	44%	56%	-	-
Other assets not subject to Standardized or IRB Approaches	-	-	-	100%
Total²	8%	52%	40%	-

¹ Standardized Approach includes assumptions and waivers granted by OSFI based on an OSFI approved rollout plan.

² The total for this table is calculated using OSFI's guidance on the exposures to be included in the 80% EAD Threshold Calculation for IRB banks.

CRE: Qualitative disclosures related to internal risk-based (IRB) models (continued)**Parameters Governance**

The techniques used to develop models are in accordance with banking industry standards and regulatory requirements. We calibrate our models to ensure that variations of default rates through an economic cycle are included in the underlying data. We also build conservatism into our model development process to reflect statistical uncertainties.

Our models have Model Development Owners (MDO) who are accountable for the development and performance of models within the framework set by our policies, standards and procedures. MDOs are responsible for collecting, defining and documenting model requirements, collecting and reviewing data, testing and evaluating, designing model performance monitoring, and documenting.

Our models are required to be independently reviewed and comprehensively evaluated by the Enterprise Model Risk Management (EMRM) team. EMRM is responsible for the review and challenge of the methodology underpinning the estimation of the parameters. EMRM issues a report at the end of each validation exercise that documents the scope, approach and findings of the review. The parameters reviewed by EMRM are presented to the Credit Models Governance Committee and approved by RBC's senior risk management committee.

Back-testing of Parameters and Model Performance

The IRB credit risk parameters are reviewed, at a minimum, annually and more frequently if deemed necessary. In order to ensure that any material events are identified in a timely fashion, we engage in regular monitoring of realized results against established estimates. In cases where the actual results exceed predefined thresholds, a review of the results will be conducted and documented which may lead to a re-calibration of the parameters. Any recommended changes to the parameters would be approved by the Credit Models Governance Committee, and OSFI as applicable.



CR6: A-IRB – Credit risk exposures by portfolio and PD range

The following table provides the key parameters used for the calculation of capital requirements for credit risk exposures under the A-IRB approach, broken down by asset class and PD range.

As at July 31, 2025

		a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors ²	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions ³
	Asset Classes												
1	Sovereigns												
	0.00 to < 0.15	353,966	36,400	69.34	441,749	0.02	1,084	12.34	2.42	14,630	3.3	13	
	0.15 to < 0.25	74	19	58.89	85	0.24	60	26.70	2.78	25	29.3	-	
	0.25 to < 0.50	423	25	56.46	437	0.46	246	16.96	2.78	116	26.6	-	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	60	10	62.04	66	1.16	40	24.64	1.98	33	49.0	-	
	2.50 to < 10.00	4	5	63.38	7	4.36	10	33.66	1.11	7	103.1	-	
	10.00 to < 100.00	-	-	58.76	-	31.52	4	40.00	1.54	-	213.9	-	
	100.00 (default)	39	-	-	39	100.00	6	45.00	2.50	-	0.1	35	
	Total Sovereigns	354,566	36,459	69.32	442,383	0.03	1,450	12.35	2.42	14,811	3.3	48	36
2	Corporates												
	0.00 to < 0.15	22,239	31,002	63.52	41,911	0.09	18,658	33.42	1.75	6,240	14.9	13	
	0.15 to < 0.25	16,859	11,279	53.96	21,609	0.24	8,858	33.80	1.77	5,928	27.5	17	
	0.25 to < 0.50	20,050	10,604	55.56	25,173	0.44	9,007	34.31	1.86	10,065	40.0	38	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	76,386	43,982	52.86	90,359	1.26	24,927	33.94	1.88	56,361	62.4	387	
	2.50 to < 10.00	17,565	10,116	55.76	19,706	4.16	8,280	35.02	1.89	18,149	92.1	291	
	10.00 to < 100.00	2,316	736	59.49	2,628	24.98	2,099	39.11	1.79	4,665	177.5	251	
	100.00 (default)	3,543	80	57.95	3,355	100.00	1,987	39.12	1.89	8,219	245.0	913	
	Total Corporates	158,958	107,799	56.63	204,741	3.01	73,816	34.12	1.84	109,627	53.5	1,910	2,537
3	Corporate – Specialised Lending												
	0.00 to < 0.15	3,318	2,317	53.16	4,585	0.10	64	34.73	2.61	1,044	22.8	2	
	0.15 to < 0.25	3,426	3,285	50.78	4,954	0.24	83	29.20	3.56	1,879	37.9	3	
	0.25 to < 0.50	7,254	1,613	54.43	8,067	0.46	206	30.04	2.97	3,760	46.6	11	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	15,711	5,302	51.74	16,860	1.22	643	30.91	2.24	11,121	66.0	64	
	2.50 to < 10.00	4,488	1,359	48.95	3,488	4.55	178	32.60	1.92	3,229	92.6	52	
	10.00 to < 100.00	225	60	40.48	250	31.48	6	34.44	1.80	414	165.8	27	
	100.00 (default)	794	-	-	794	100.00	11	34.13	1.57	1,780	224.3	144	
	Total Corporate – Specialised Lending	35,216	13,936	51.74	38,998	3.31	1,191	31.20	2.56	23,227	59.6	303	439
4	Total Wholesale	548,740	158,194	59.12	686,122	1.11	76,457	19.92	2.25	147,665	21.5	2,261	3,012

¹ Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

² Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

³ Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at July 31, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale ¹	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors ²	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions ³
	Asset Classes													
5	Retail - Residential mortgage exposures ²													
		0.00 to < 0.15	370,124	147,078	86.50	497,352	0.13	1,732,690	20.78		29,170	5.9	127	
		0.15 to < 0.25	10,212	49	100.00	5,910	0.15	68,177	16.27		316	5.4	1	
		0.25 to < 0.50	50,253	742	100.00	21,269	0.36	170,388	15.81		2,148	10.1	13	
		0.50 to < 0.75	626	-	-	626	0.51	2,016	21.55		108	17.1	1	
		0.75 to < 2.50	34,922	2,816	90.37	31,849	0.92	123,111	21.79		8,320	26.1	64	
		2.50 to < 10.00	12,509	514	90.68	10,193	4.13	53,684	20.70		6,063	59.5	87	
		10.00 to < 100.00	4,810	151	108.31	4,241	30.37	14,000	22.32		4,680	110.4	291	
		100.00 (default)	1,554	1	17.18	1,352	100.00	4,230	22.65		1,587	117.4	187	
	Total Retail - Residential mortgage exposures		485,010	151,351	86.68	572,792	0.71	2,168,296	20.62		52,392	9.1	771	687
5a	Of which: Retail - Insured exposure secured by real estate													
		0.00 to < 0.15	-	-	-	-	-	-	-		-	-	-	
		0.15 to < 0.25	10,107	-	-	5,756	0.15	68,107	15.02		283	4.9	1	
		0.25 to < 0.50	43,209	-	-	13,482	0.33	164,132	11.24		884	6.6	5	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	5,637	-	-	20	1.14	22,567	14.24		4	19.3	-	
		2.50 to < 10.00	2,786	-	-	4	4.32	14,083	14.19		2	42.1	-	
		10.00 to < 100.00	736	-	-	3	38.15	2,954	15.01		2	71.9	-	
		100.00 (default)	205	-	-	4	100.00	1,028	15.04		7	188.0	-	
	Total Retail – Insured exposure secured by real estate		62,680			19,269	0.31	272,871	12.37		1,182	6.1	6	15
5b	Of which: Retail - Uninsured mortgages													
		0.00 to < 0.15	335,283	776	100.00	336,059	0.14	848,189	19.06		19,873	5.9	89	
		0.15 to < 0.25	105	49	100.00	154	0.16	70	62.93		33	21.7	-	
		0.25 to < 0.50	6,700	391	100.00	7,091	0.41	5,491	22.97		1,108	15.6	7	
		0.50 to < 0.75	626	-	-	626	0.51	2,016	21.55		107	17.1	1	
		0.75 to < 2.50	26,788	455	100.00	27,243	0.95	62,164	20.86		6,977	25.6	55	
		2.50 to < 10.00	8,682	36	100.00	8,719	4.10	24,227	19.76		4,932	56.6	70	
		10.00 to < 100.00	3,684	-	-	3,684	30.96	7,744	21.70		3,921	106.4	251	
		100.00 (default)	1,209	-	-	1,208	100.00	2,337	22.17		1,448	119.7	157	
	Total Retail – Uninsured mortgages		383,077	1,707	100.00	384,784	0.90	952,238	19.33		38,399	10.0	630	563

¹ Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

² Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

³ Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at July 31, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale ¹	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors ²	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions ³
	Asset Classes													
5c	Of which: HELOCs													
		0.00 to < 0.15	34,841	146,302	86.43	161,293	0.10	884,501	24.36		9,297	5.8	38	
		0.15 to < 0.25	-	-	-	-	-	-	-		-	-	-	
		0.25 to < 0.50	344	351	100.00	695	0.34	805	31.54		156	22.4	1	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	2,497	2,361	88.51	4,587	0.77	38,387	27.32		1,339	29.2	10	
		2.50 to < 10.00	1,041	477	89.97	1,470	4.31	15,377	26.30		1,129	76.8	17	
		10.00 to < 100.00	390	151	108.31	554	26.37	3,302	26.48		757	136.7	39	
		100.00 (default)	140	2	17.18	140	100.00	865	26.99		133	95.1	30	
	Total HELOC		39,253	149,644	86.53	168,739	0.32	943,237	24.50		12,811	7.6	135	109
6	Qualifying revolving retail													
		0.00 to < 0.15	7,200	49,602	89.29	51,492	0.11	6,179,129	93.13		3,058	5.9	52	
		0.15 to < 0.25	10,988	40,854	85.09	45,753	0.22	2,066,120	89.99		4,821	10.5	92	
		0.25 to < 0.50	738	4,910	88.61	5,089	0.36	3,800,741	89.66		758	14.9	16	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	10,017	12,942	88.96	21,531	1.50	3,259,672	92.36		10,116	47.0	296	
		2.50 to < 10.00	3,487	1,954	92.08	5,287	4.56	1,207,063	91.81		5,396	102.1	221	
		10.00 to < 100.00	1,347	369	113.43	1,766	31.87	649,325	90.34		3,774	213.8	516	
		100.00 (default)	108	1	5.21	108	100.00	102,889	87.66		180	167.3	80	
	Total Qualifying revolving retail		33,885	110,632	87.80	131,026	1.08	17,264,939	91.68		28,103	21.4	1,273	1,758
7	Retail - SME													
		0.00 to < 0.15	621	4,720	102.61	5,464	0.06	251,478	99.58		929	17.0	3	
		0.15 to < 0.25	633	5,201	93.09	5,475	0.22	134,268	69.97		1,655	30.2	8	
		0.25 to < 0.50	419	1,619	104.23	2,106	0.30	148,786	99.37		1,090	51.8	6	
		0.50 to < 0.75	3,040	76	100.00	2,806	0.55	18,449	36.85		785	28.0	6	
		0.75 to < 2.50	8,357	2,545	96.51	9,878	1.34	267,444	55.53		6,189	62.7	74	
		2.50 to < 10.00	4,335	889	100.22	4,679	4.95	158,152	54.58		3,751	80.2	125	
		10.00 to < 100.00	701	234	96.36	845	31.70	41,311	70.04		1,291	152.8	182	
		100.00 (default)	348	38	12.30	132	100.00	7,216	62.70		104	78.6	89	
	Total Retail - SME		18,454	15,322	98.06	31,385	2.55	1,027,104	67.27		15,794	50.3	493	410
8	Other retail													
		0.00 to < 0.15	3,805	1,442	86.97	5,059	0.07	9,239	39.47		381	7.5	1	
		0.15 to < 0.25	2,982	5,739	89.17	8,100	0.22	31,582	85.54		2,993	37.0	15	
		0.25 to < 0.50	10,260	2	96.46	10,261	0.31	346,640	66.99		3,681	35.9	21	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	12,074	588	92.19	12,254	1.12	296,769	61.26		8,096	66.1	89	
		2.50 to < 10.00	2,838	47	90.54	2,523	4.28	116,517	67.95		2,472	98.0	72	
		10.00 to < 100.00	645	13	89.84	536	38.22	25,854	71.81		854	159.5	144	
		100.00 (default)	120	1	59.12	107	100.00	4,395	68.67		110	103.0	66	
	Total Other retail		32,724	7,832	89.00	38,840	1.57	830,996	65.60		18,587	47.9	408	586
9	Total retail		570,073	285,137	87.79	774,043	0.89	21,291,335	36.79		114,876	14.8	2,945	3,441
10	Total A-IRB		1,118,813	443,331	77.56	1,460,165	0.99	21,367,792	28.86	2.25	262,541	18.0	5,206	6,453

¹ Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

² Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

³ Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at April 30, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale¹	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors²	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions³
	Asset Classes													
1	Sovereigns													
		0.00 to < 0.15	327,433	35,075	69.68	414,497	0.02	1,087	12.49	2.45	12,437	3.0	11	
		0.15 to < 0.25	67	23	59.61	81	0.24	52	27.69	2.60	24	29.8	-	
		0.25 to < 0.50	429	22	57.44	441	0.46	254	16.82	2.87	117	26.5	-	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	70	23	59.15	80	1.13	45	25.28	2.17	42	51.7	-	
		2.50 to < 10.00	6	16	64.91	16	3.39	13	35.91	1.11	15	94.9	-	
		10.00 to < 100.00	-	-	61.83	-	31.52	3	40.00	1.41	-	212.9	-	
		100.00 (default)	39	-	-	39	100.00	4	45.00	2.50	-	0.3	35	
	Total Sovereigns		328,044	35,159	69.66	415,154	0.03	1,458	12.50	2.45	12,635	3.0	46	36
2	Corporates													
		0.00 to < 0.15	21,839	29,913	63.72	41,434	0.09	18,443	33.62	1.76	6,234	15.0	13	
		0.15 to < 0.25	16,681	11,717	54.40	21,834	0.24	8,724	33.95	1.76	6,006	27.5	18	
		0.25 to < 0.50	19,990	11,682	54.82	25,512	0.44	8,950	33.91	1.85	10,068	39.5	38	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	76,221	44,848	52.07	90,325	1.27	24,749	34.24	1.85	56,625	62.7	393	
		2.50 to < 10.00	17,565	10,245	55.19	19,863	4.21	8,199	34.98	1.90	18,362	92.4	294	
		10.00 to < 100.00	2,138	681	59.85	2,377	24.51	2,264	38.90	1.82	4,202	176.8	224	
		100.00 (default)	3,327	45	72.09	3,179	100.00	1,841	37.80	1.97	7,348	231.1	843	
	Total Corporates		157,761	109,131	56.16	204,524	2.91	73,170	34.23	1.83	108,845	53.2	1,823	2,494
3	Corporate – Specialised Lending													
		0.00 to < 0.15	3,555	2,432	53.83	4,887	0.10	71	34.38	2.61	1,115	22.8	2	
		0.15 to < 0.25	3,128	1,937	53.61	4,075	0.24	90	28.17	3.63	1,493	36.6	3	
		0.25 to < 0.50	5,633	2,176	54.71	6,675	0.46	150	30.91	2.83	3,141	47.1	9	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	15,432	4,377	47.77	16,287	1.21	585	29.68	2.11	10,068	61.8	59	
		2.50 to < 10.00	3,769	1,321	50.44	2,873	4.93	223	33.85	2.54	3,030	105.5	48	
		10.00 to < 100.00	8	44	47.33	29	31.20	4	29.89	1.68	43	150.0	3	
		100.00 (default)	1,051	-	-	1,051	100.00	8	34.56	1.20	3,044	289.7	121	
	Total Corporate – Specialised Lending		32,576	12,287	51.40	35,877	4.03	1,131	30.86	2.49	21,934	61.1	245	363
4	Total Wholesale		518,381	156,577	58.82	655,555	1.14	75,759	20.28	2.26	143,414	21.9	2,114	2,893

¹ Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

² Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

³ Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at April 30, 2025

		a	b	c	d	e	f	g	h	i	j	k	l	
	(Millions of Canadian dollars, except as otherwise noted)	PD scale¹	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors²	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions³
	Asset Classes													
5	Retail - Residential mortgage exposures²													
		0.00 to < 0.15	365,951	144,681	86.51	491,114	0.13	1,721,610	20.74		28,734	5.9	125	
		0.15 to < 0.25	11,044	62	100.00	6,406	0.15	73,235	16.25		342	5.3	2	
		0.25 to < 0.50	48,850	640	100.00	19,878	0.36	171,553	15.20		1,912	9.6	11	
		0.50 to < 0.75	701	-	-	701	0.51	2,218	21.46		120	17.1	1	
		0.75 to < 2.50	33,744	2,618	90.28	30,706	0.91	120,637	21.58		7,863	25.6	60	
		2.50 to < 10.00	12,473	487	90.52	10,076	4.12	54,356	20.63		5,957	59.1	85	
		10.00 to < 100.00	4,091	153	108.17	3,610	30.92	12,243	22.01		3,891	107.8	250	
		100.00 (default)	1,442	1	20.06	1,247	100.00	4,080	22.44		1,389	111.4	178	
	Total Retail - Residential mortgage exposures		478,296	148,642	86.67	563,738	0.67	2,159,932	20.55		50,208	8.9	712	651
5a	Of which: Retail - Insured exposure secured by real estate													
		0.00 to < 0.15	-	-	-	-	-	-	-		-	-	-	
		0.15 to < 0.25	10,942			6,242	0.15	73,163	15.02		307	4.9	2	
		0.25 to < 0.50	42,910			13,299	0.33	166,057	11.24		872	6.6	5	
		0.50 to < 0.75	-			-	-	-	-		-	-	-	
		0.75 to < 2.50	5,422			20	1.13	22,570	14.15		4	19.1	-	
		2.50 to < 10.00	2,841			4	4.33	14,642	14.08		2	41.7	-	
		10.00 to < 100.00	649			3	41.21	2,685	15.37		1	70.7	-	
		100.00 (default)	199			3	100.00	1,027	14.35		6	179.3	-	
	Total Retail – Insured exposure secured by real estate		62,963			19,571	0.30	280,144	12.45		1,192	6.1	7	13
5b	Of which: Retail - Uninsured mortgages													
		0.00 to < 0.15	331,405	599	100.00	332,004	0.14	840,832	19.04		19,590	5.9	87	
		0.15 to < 0.25	102	62	100.00	163	0.16	72	62.93		35	21.7	-	
		0.25 to < 0.50	5,594	342	100.00	5,936	0.41	4,765	22.39		904	15.2	5	
		0.50 to < 0.75	701	-	-	701	0.51	2,218	21.46		120	17.1	1	
		0.75 to < 2.50	25,892	372	100.00	26,264	0.93	60,603	20.64		6,584	25.1	51	
		2.50 to < 10.00	8,596	24	100.00	8,620	4.09	24,231	19.69		4,849	56.2	69	
		10.00 to < 100.00	3,088	-	-	3,088	31.65	6,537	21.34		3,204	103.8	214	
		100.00 (default)	1,096	-	-	1,096	100.00	2,170	21.91		1,263	115.3	145	
	Total Retail – Uninsured mortgages		376,474	1,399	100.00	377,872	0.84	941,428	19.27		36,549	9.7	572	532

¹ Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

² Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

³ Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at April 30, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale ¹	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors ²	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions ³
	Asset Classes													
5c	Of which: HELOCs													
		0.00 to < 0.15	34,546	144,081	86.45	159,110	0.10	880,778	24.30		9,144	5.7	38	
		0.15 to < 0.25	-	-	-	-	-	-	-		-	-	-	
		0.25 to < 0.50	346	299	100.00	644	0.34	763	30.51		136	21.1	1	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	2,431	2,246	88.67	4,423	0.77	37,466	27.16		1,275	28.8	9	
		2.50 to < 10.00	1,035	463	90.03	1,452	4.31	15,486	26.20		1,107	76.2	16	
		10.00 to < 100.00	354	153	108.17	519	26.52	3,021	26.02		685	132.0	36	
		100.00 (default)	147	1	20.06	147	100.00	883	26.60		120	81.3	33	
	Total HELOC		38,859	147,243	86.55	166,295	0.32	938,397	24.42		12,467	7.5	133	105
6	Qualifying revolving retail													
		0.00 to < 0.15	6,915	48,561	89.31	50,286	0.09	6,138,278	93.10		2,492	5.0	41	
		0.15 to < 0.25	10,809	41,659	85.11	46,265	0.18	2,111,303	89.99		4,022	8.7	74	
		0.25 to < 0.50	714	4,838	88.66	5,003	0.36	3,766,349	89.62		745	14.9	16	
		0.50 to < 0.75	2,191	6,095	88.94	7,611	0.61	1,102,571	94.68		1,878	24.7	44	
		0.75 to < 2.50	7,686	6,734	88.86	13,670	1.61	2,138,771	91.04		6,800	49.7	200	
		2.50 to < 10.00	3,443	1,934	91.97	5,222	4.39	1,177,595	91.77		5,184	99.3	210	
		10.00 to < 100.00	1,298	362	115.24	1,715	31.74	630,221	90.19		3,655	213.2	499	
		100.00 (default)	106	1	5.54	106	100.00	108,049	87.62		176	165.9	79	
	Total Qualifying revolving retail		33,162	110,184	87.78	129,878	0.99	17,173,137	91.64		24,952	19.2	1,163	1,776
7	Retail - SME													
		0.00 to < 0.15	627	4,672	102.64	5,422	0.06	252,941	99.56		921	17.0	3	
		0.15 to < 0.25	610	5,144	93.10	5,399	0.22	132,858	69.95		1,631	30.2	8	
		0.25 to < 0.50	420	1,594	104.28	2,083	0.30	147,499	99.36		1,079	51.8	6	
		0.50 to < 0.75	2,750	83	99.14	2,509	0.55	14,723	37.03		705	28.1	5	
		0.75 to < 2.50	6,568	2,557	96.31	8,080	1.17	220,406	59.33		5,101	63.1	54	
		2.50 to < 10.00	2,936	843	100.23	3,289	5.52	134,730	60.13		2,923	88.9	103	
		10.00 to < 100.00	641	225	97.05	772	26.20	39,816	72.51		1,105	143.0	146	
		100.00 (default)	325	41	12.30	116	100.00	6,925	66.12		143	122.7	76	
	Total Retail - SME		14,877	15,159	98.03	27,670	2.28	949,898	70.77		13,608	49.2	401	373
8	Other retail													
		0.00 to < 0.15	3,687	1,386	86.96	4,892	0.07	9,242	39.52		360	7.4	1	
		0.15 to < 0.25	2,947	5,641	89.16	7,976	0.19	31,102	85.66		2,658	33.3	13	
		0.25 to < 0.50	10,284	1	84.86	10,283	0.31	351,483	66.95		3,689	35.9	21	
		0.50 to < 0.75	4	15	89.30	17	0.65	117	94.27		14	78.0	-	
		0.75 to < 2.50	12,184	544	92.57	12,018	1.11	325,922	61.67		7,970	66.3	86	
		2.50 to < 10.00	2,576	51	90.82	2,520	4.28	93,270	67.90		2,467	97.9	72	
		10.00 to < 100.00	600	13	88.78	482	38.48	25,248	71.87		765	158.7	130	
		100.00 (default)	114	-	-	103	100.00	3,788	69.32		101	98.0	64	
	Total Other retail		32,396	7,651	89.01	38,291	1.51	840,172	65.83		18,024	47.1	387	607
9	Total retail		558,731	281,636	87.78	759,577	0.82	21,123,139	36.82		106,792	14.1	2,663	3,407
10	Total A-IRB		1,077,112	438,213	77.43	1,415,132	0.97	21,198,898	29.16	2.26	250,206	17.7	4,777	6,300

¹ Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

² Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

³ Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: F-IRB – Credit risk exposures by portfolio and PD range

The following table provides the key parameters used for the calculation of capital requirements for credit risk exposures under the F-IRB approach adopted in Q2 2023, broken down by asset class and PD range. Only Banks and Large Corporates are currently required to follow the Foundation Approach under the CAR guidelines with all other IRB exposures allowed under A-IRB.

As at July 31, 2025

		a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors ²	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions ³
	PD scale ¹												
Asset Classes													
1	Banks												
	0.00 to < 0.15	35,553	13,430	39.83	48,892	0.06	730	38.02	1.90	10,278	21.0	12	
	0.15 to < 0.25	471	364	36.98	640	0.24	29	47.75	1.54	328	51.3	1	
	0.25 to < 0.50	623	318	26.28	708	0.46	41	40.90	1.41	436	61.6	1	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	381	259	26.06	542	1.01	40	58.68	2.65	680	125.4	3	
	2.50 to < 10.00	1	58	28.47	18	4.43	12	24.32	0.73	13	75.0	-	
	10.00 to < 100.00	-	-	-	-	19.81	2	45.00	1.00	-	247.4	-	
	100.00 (default)	-	-	-	-	100.00	3	45.00	2.50	-	562.5	-	
	Total Banks	37,029	14,429	39.17	50,800	0.08	857	38.40	1.90	11,735	23.1	18	8
2	Corporates												
	0.00 to < 0.15	52,349	213,437	39.52	137,577	0.08	5,143	41.63	2.51	37,335	27.1	46	
	0.15 to < 0.25	12,921	19,613	37.42	19,594	0.24	909	41.19	2.71	9,975	50.9	19	
	0.25 to < 0.50	8,166	16,304	41.75	14,082	0.46	765	36.74	2.37	7,868	56.0	24	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	20,386	39,419	40.39	33,095	1.28	2,194	36.95	2.83	28,589	86.4	155	
	2.50 to < 10.00	5,597	10,773	42.62	8,658	4.19	1,215	34.78	2.72	9,530	110.1	125	
	10.00 to < 100.00	747	634	44.63	933	28.54	154	36.59	2.19	1,894	203.0	100	
	100.00 (default)	1,841	150	97.68	1,912	100.00	76	39.21	2.56	5,605	293.1	315	
	Total Corporates	102,007	300,330	39.77	215,851	1.48	10,456	40.24	2.57	100,796	46.7	782	547
3	Total F-IRB	139,036	314,759	39.74	266,651	1.21	11,313	39.89	2.44	112,531	42.2	800	555

¹ Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

² Number of obligors is defined as the number of borrowers in each PD band. Wholesale obligors are reflected as unique borrowers.

³ Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: F-IRB – Credit risk exposures by portfolio and PD range (continued)

As at April 30, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale ¹	Original on- balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors ²	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions ³
	Asset Classes													
1	Banks													
		0.00 to < 0.15	34,598	10,932	42.67	46,939	0.06	617	38.30	1.89	9,863	21.0	11	
		0.15 to < 0.25	266	172	32.57	355	0.24	21	50.33	1.69	191	53.8	-	
		0.25 to < 0.50	12	309	25.92	94	0.46	39	30.83	1.18	38	40.2	-	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	275	249	24.60	372	0.95	47	59.35	2.53	467	125.3	2	
		2.50 to < 10.00	2	52	17.74	11	6.57	13	44.86	0.54	16	147.1	-	
		10.00 to < 100.00	-	-	-	-	19.03	2	45.00	1.00	-	249.4	-	
		100.00 (default)	-	-	-	-	100.00	3	45.00	2.50	-	562.5	-	
	Total Banks		35,153	11,714	41.58	47,771	0.07	742	38.54	1.89	10,575	22.1	14	5
2	Corporates													
		0.00 to < 0.15	54,759	206,847	39.06	135,377	0.08	5,278	41.26	2.48	35,923	26.5	45	
		0.15 to < 0.25	11,243	20,068	37.29	17,988	0.24	828	41.38	2.69	9,314	51.8	18	
		0.25 to < 0.50	8,187	13,986	41.58	13,019	0.46	703	36.98	2.46	7,494	57.7	22	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	18,640	39,317	40.07	31,414	1.29	2,164	36.58	2.91	27,285	86.9	147	
		2.50 to < 10.00	4,673	11,500	42.01	8,095	4.08	1,204	34.46	2.67	8,707	107.6	112	
		10.00 to < 100.00	446	572	45.91	623	26.31	162	34.80	2.49	1,172	188.2	58	
		100.00 (default)	1,724	149	97.69	1,795	100.00	62	39.34	1.17	6,011	334.9	243	
	Total Corporates		99,672	292,439	39.36	208,311	1.40	10,401	40.00	2.56	95,906	46.1	645	511
3	Total F-IRB		134,825	304,153	39.44	256,082	1.15	11,143	39.73	2.43	106,481	41.6	659	516

¹ Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

² Number of obligors is defined as the number of borrowers in each PD band. Wholesale obligors are reflected as unique borrowers.

³ Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.



CR7: IRB – Effect on RWA of credit derivatives used as CRM techniques

The following table provides the effect of credit derivatives used as mitigation techniques in determining RWA amounts. Currently no credit derivatives are used for mitigation.

As at July 31, 2025

	(Millions of Canadian dollars)	a	b
		Pre-credit derivatives RWA	Actual RWA
1	Sovereign - F-IRB	-	-
2	Sovereign - A-IRB	-	-
3	Banks - F-IRB	-	-
4	Banks - A-IRB	-	-
5	Other securities firms treated as Bank - F-IRB	-	-
6	Other securities firms treated as Bank - A-IRB	-	-
7	Corporate - F-IRB	-	-
8	Corporate - A-IRB	-	-
9	Other securities firms treated as Corporate - F-IRB	-	-
10	Other securities firms treated as Corporate - A-IRB	-	-
11	Specialised lending - F-IRB	-	-
12	Specialised lending - A-IRB	-	-
13	Retail - qualifying revolving (QRRE)	-	-
14	Retail - residential mortgage exposures	-	-
15	Retail - SME	-	-
16	Other retail exposures	-	-
17	Equity - F-IRB	-	-
18	Equity - A-IRB	-	-
19	Purchased receivables - F-IRB	-	-
20	Purchased receivables - A-IRB	-	-
21	Total	-	-

As at April 30, 2025

	(Millions of Canadian dollars)	a	b
		Pre-credit derivatives RWA	Actual RWA
1	Sovereign - F-IRB	-	-
2	Sovereign - A-IRB	-	-
3	Banks - F-IRB	-	-
4	Banks - A-IRB	-	-
5	Other securities firms treated as Bank - F-IRB	-	-
6	Other securities firms treated as Bank - A-IRB	-	-
7	Corporate - F-IRB	-	-
8	Corporate - A-IRB	-	-
9	Other securities firms treated as Corporate - F-IRB	-	-
10	Other securities firms treated as Corporate - A-IRB	-	-
11	Specialised lending - F-IRB	-	-
12	Specialised lending - A-IRB	-	-
13	Retail - qualifying revolving (QRRE)	-	-
14	Retail - residential mortgage exposures	-	-
15	Retail - SME	-	-
16	Other retail exposures	-	-
17	Equity - F-IRB	-	-
18	Equity - A-IRB	-	-
19	Purchased receivables - F-IRB	-	-
20	Purchased receivables - A-IRB	-	-
21	Total	-	-



CR8: RWA flow statements of credit risk exposures

The following table presents the changes in Standardized and IRB RWA amounts over the reporting period for the key drivers of credit risk.

		RWA amounts ¹	
		As at July 31, 2025	As at April 30, 2025
	(Millions of Canadian dollars)		
1	RWA as at end of previous reporting period	523,409	531,321
2	Asset size ²	11,210	(473)
3	Asset quality ³	1,106	2,164
4	Model updates ⁴	3,771	-
5	Methodology and policy ⁵	-	-
6	Acquisitions and disposals	-	-
7	Foreign exchange movements	1,083	(9,251)
8	Other	1,172	(352)
9	RWA as at end of reporting period	541,751	523,409

¹ RWA flow amounts include both IRB and Standardized Approach figures reflecting our approved roll-out plan for transition to IRB.

² Organic changes in portfolio size and composition (including new business and maturing loans).

³ Quality of book changes caused by experience such as underlying customer behaviour or demographics and credit mitigation.

⁴ Updates to the model to reflect recent experience, model implementation, change in model scope or any change to address model malfunctions including changes through model calibrations/realignments.

⁵ Methodology changes to the calculations driven by regulatory policy changes.

COUNTERPARTY CREDIT RISK
CCRA: Qualitative disclosure related to counterparty credit risk

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Risk management objectives and policies related to counterparty credit risk	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – <i>Derivative-related credit risk</i>
b)	The method used to assign the operating limits defined in terms of internal capital for counterparty credit exposures and for CCP exposures	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>
c)	Policies relating to guarantees and other risk mitigants and assessments concerning counterparty credit risk, including exposures towards CCPs	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – <i>Derivative-related credit risk</i> Note 29 - Offsetting financial assets and financial liabilities
d)	Policies with respect to wrong-way risk exposures	Credit risk	Credit risk assessment – <i>Wrong-way risk</i>
e)	The impact in terms of the amount of collateral that the bank would be required to provide given a credit rating downgrade	Liquidity and funding risk	Credit ratings

CCR1: Analysis of counterparty credit risk (CCR) exposure by approach

The following table provides a comprehensive view of the methods used to calculate counterparty credit risk exposures and the main parameters used within each method, if applicable. Refer to CCR 8 for our central counterparty clearing house exposures. Figures below reflect both house and client trades. In Q1 2024 our adoption of the Basic Standardized Approach under the Basel III reforms CVA risk framework resulted in changes to SA-CCR RWA as included in our figures below.

As at July 31, 2025

		a	b	c	d	e	f
		Replacement Cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
	(Millions of Canadian dollars, except as otherwise noted)						
1	SA-CCR (for derivatives)	18,202	53,543		1.4	100,165	18,683
2	Internal Model Method (for derivatives and SFTs)						
3	Simple Approach for credit risk mitigation (for SFTs)						
4	Comprehensive Approach for credit risk mitigation (for SFTs)					166,193	8,342
5	Value-at-Risk (VaR) for SFTs						
6	Total						27,025

As at April 30, 2025

		a	b	c	d	e	f
		Replacement Cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
	(Millions of Canadian dollars, except as otherwise noted)						
1	SA-CCR (for derivatives)	19,566	51,965		1.4	99,764	18,963
2	Internal Model Method (for derivatives and SFTs)						
3	Simple Approach for credit risk mitigation (for SFTs)						
4	Comprehensive Approach for credit risk mitigation (for SFTs)					162,748	8,208
5	Value-at-Risk (VaR) for SFTs						
6	Total						27,171



CCR3: Standardized approach – CCR exposures by regulatory portfolio and risk weights

The following table presents a breakdown of counterparty credit risk exposures calculated according to the standardized approach by portfolio and risk weight.

As at July 31, 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
Risk weight Regulatory portfolio (Millions of Canadian dollars)	0%	10%	20%	30%	40%	50%	75%	80%	85%	100%	130%	150%	Others	Total credit exposure
Sovereigns	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	2	6	-	-	-	-	-	2	-	-	-	11
Securities firms and other financial institutions treated as Banks	-	-	-	-	-	-	-	-	-	65	-	-	-	65
Corporates	-	-	27	-	-	14	5	-	72	653	-	-	-	770
Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities firms and other financial institutions treated as Corporate	-	-	-	-	-	-	-	-	-	42	-	-	-	42
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	29	6	-	14	5	-	72	762	-	-	-	888



CCR3: Standardized approach – CCR exposures by regulatory portfolio and risk weights (continued)

As at April 30, 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
Risk weight Regulatory portfolio (Millions of Canadian dollars)	0%	10%	20%	30%	40%	50%	75%	80%	85%	100%	130%	150%	Others	Total credit exposure
Sovereigns	4	-	-	-	-	-	-	-	-	-	-	-	-	4
Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	1	1	-	-	-	-	-	2	-	-	-	4
Securities firms and other financial institutions treated as Banks	-	-	-	-	-	-	-	-	-	86	-	-	-	86
Corporates	-	-	6	-	-	6	1	-	-	403	-	-	-	416
Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities firms and other financial institutions treated as Corporate	-	-	-	-	-	-	-	-	-	10	-	-	-	10
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4	-	7	1	-	6	1	-	-	501	-	-	-	520



CCR4: A-IRB – CCR exposures by portfolio and PD scale

The following table presents a detailed view of CCR exposures subject to A-IRB approach by asset classes and PD scale.

As at July 31, 2025

(Millions of Canadian dollars, except as otherwise noted)	PD scale ¹	a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
Asset classes								
Sovereigns	0.00 to < 0.15	39,919	0.05	439	12.03	1.34	876	2.2
	0.15 to < 0.25	40	0.24	11	40.00	1.27	12	29.9
	0.25 to < 0.50	3	0.46	4	25.68	3.28	1	28.3
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	129	1.58	5	39.99	0.44	92	71.5
	2.50 to < 10.00	-	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
Total sovereigns		40,091	0.05	459	12.14	1.33	981	2.4
Corporates	0.00 to < 0.15	4,120	0.08	795	25.97	1.31	298	7.2
	0.15 to < 0.25	321	0.24	237	36.61	3.98	86	26.7
	0.25 to < 0.50	336	0.46	214	41.26	1.80	150	44.6
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,098	1.23	695	34.27	1.94	631	57.5
	2.50 to < 10.00	285	3.73	200	36.55	1.74	262	91.7
	10.00 to < 100.00	4	22.83	13	35.97	1.81	7	152.3
	100.00 (default)	15	100.00	9	39.88	2.63	73	498.5
Total corporates		6,180	0.73	2,163	29.35	1.61	1,506	24.4
Total		46,271	0.14	2,622	14.44	1.37	2,487	5.4

¹ Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.



CCR4: A-IRB – CCR exposures by portfolio and PD scale (continued)

As at April 30, 2025

As at April 30, 2020

(Millions of Canadian dollars, except as otherwise noted)	PD scale ¹	a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
Asset classes								
Sovereigns	0.00 to < 0.15	39,333	0.05	416	12.04	1.37	881	2.2
	0.15 to < 0.25	126	0.24	9	40.00	1.11	38	29.9
	0.25 to < 0.50	13	0.46	6	34.47	1.25	4	31.1
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	106	1.29	5	39.99	1.00	76	72.3
	2.50 to < 10.00	2	2.62	1	60.00	1.00	2	139.9
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	27	100.00	1	15.00	1.00	50	187.5
Total sovereigns		39,606	0.12	438	12.22	1.37	1,051	2.7
Corporates								
	0.00 to < 0.15	3,169	0.08	1,089	27.31	1.60	247	7.8
	0.15 to < 0.25	386	0.24	393	36.72	3.34	102	26.6
	0.25 to < 0.50	473	0.46	308	38.21	2.27	194	41.1
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,848	1.17	947	35.76	1.92	1,077	58.3
	2.50 to < 10.00	371	3.70	255	37.45	1.98	346	93.2
	10.00 to < 100.00	4	22.15	35	36.33	2.95	7	154.5
	100.00 (default)	9	100.00	7	39.60	1.07	47	494.9
Total corporates		6,260	0.82	3,034	31.83	1.87	2,020	32.3
Total		45,866	0.21	3,472	14.89	1.44	3,071	6.7

¹ Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

CCR4: F-IRB – CCR exposures by portfolio and PD scale

The following table presents a detailed view of CCR exposures subject to F-IRB approach adopted Q2 2023 by asset classes and PD scale. Only Banks and Large Corporates are currently required to follow the Foundation Approach under the CAR guidelines with all other IRB exposures allowed under A-IRB.

As at July 31, 2025

(Millions of Canadian dollars, except as otherwise noted)	PD scale ¹	a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
Asset classes								
Banks								
	0.00 to < 0.15	103,171	0.07	339	15.67	0.77	5,762	5.6
	0.15 to < 0.25	288	0.24	36	34.21	1.39	80	27.7
	0.25 to < 0.50	1,218	0.46	27	6.81	0.58	90	7.3
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,102	0.93	33	4.61	0.64	105	9.6
	2.50 to < 10.00	18	2.62	1	45.00	0.02	17	92.6
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
Total banks		105,797	0.08	436	15.51	0.76	6,054	5.7
Corporates								
	0.00 to < 0.15	104,828	0.06	6,872	39.03	0.84	12,130	11.6
	0.15 to < 0.25	2,438	0.24	303	41.36	1.23	821	33.7
	0.25 to < 0.50	1,587	0.46	163	42.46	1.87	827	52.2
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	4,179	1.11	238	40.89	0.91	3,037	72.7
	2.50 to < 10.00	249	4.44	57	40.34	1.43	282	113.3
	10.00 to < 100.00	22	31.52	2	40.00	1.07	46	209.9
	100.00 (default)	99	100.00	5	40.25	4.01	500	503.1
Total corporates		113,402	0.22	7,640	39.20	0.87	17,643	15.6
Total		219,199	0.15	8,076	27.77	0.82	23,697	10.8

¹ Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.



CCR4: F-IRB – CCR exposures by portfolio and PD scale (continued)

As at April 30, 2025

(Millions of Canadian dollars, except as otherwise noted)	PD scale ¹	a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
Asset classes								
Banks								
	0.00 to < 0.15	101,082	0.07	358	15.75	0.77	5,806	5.7
	0.15 to < 0.25	309	0.24	39	31.60	0.81	77	25.0
	0.25 to < 0.50	1,209	0.46	24	10.10	0.55	133	10.9
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,167	0.91	26	4.17	0.59	90	7.7
	2.50 to < 10.00	5	2.62	1	45.00	0.02	5	92.6
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
Total banks		103,772	0.08	448	15.60	0.76	6,111	5.9
Corporates								
	0.00 to < 0.15	103,108	0.06	7,115	38.98	0.84	11,741	11.4
	0.15 to < 0.25	2,323	0.24	321	36.78	1.20	696	30.0
	0.25 to < 0.50	1,987	0.46	157	42.52	1.76	1,058	53.2
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	4,533	1.14	246	38.86	1.01	3,203	70.7
	2.50 to < 10.00	283	3.57	64	40.26	1.37	296	104.4
	10.00 to < 100.00	37	24.93	3	40.00	1.00	75	202.0
	100.00 (default)	82	100.00	5	40.42	4.79	414	505.2
Total corporates		112,353	0.21	7,911	39.00	0.87	17,483	15.6
Total		216,125	0.15	8,359	27.77	0.82	23,594	10.9

¹ Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

CCR5: Composition of collateral for CCR exposure

The following table presents a breakdown of collateral posted or received to support or reduce the CCR exposures related to derivative transactions or securities financing transactions (SFTs), including transactions cleared through a central counterparty clearing house (CCP).

As at July 31, 2025

(Millions of Canadian dollars)	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	191	2,350	172	6,789	40,772	59,055
Cash - other currencies	5,200	21,238	6,773	21,611	454,451	436,652
Domestic sovereign debt	1,183	1,425	1,409	1,892	104,675	119,428
Other sovereign debt	9,152	4,360	11,421	3,255	380,044	389,349
Government agency debt	58	262	269	2,744	88,089	108,635
Corporate bonds	3,015	1,003	1,761	617	51,395	61,350
Equity securities	2,623	-	8,263	16,082	113,212	186,971
Other collateral	-	45	-	-	31,805	15,600
Total	21,422	30,683	30,068	52,990	1,264,443	1,377,040

As at April 30, 2025

(Millions of Canadian dollars)	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	166	2,234	152	6,436	38,695	73,564
Cash - other currencies	4,755	32,363	5,738	33,215	469,886	456,102
Domestic sovereign debt	1,557	1,520	2,176	1,748	120,297	118,594
Other sovereign debt	7,795	4,745	10,206	4,262	392,941	396,420
Government agency debt	124	100	187	2,307	101,070	123,762
Corporate bonds	2,739	966	2,098	218	49,108	59,619
Equity securities	2,556	-	6,146	12,951	104,390	172,410
Other collateral	-	19	-	-	30,873	14,858
Total	19,692	41,947	26,703	61,137	1,307,260	1,415,329



CCR6: Credit derivatives exposures

The following table presents credit derivatives bought or sold by notional and fair values.

As at July 31, 2025

	a	b
(Millions of Canadian dollars)	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	12,378	22,621
Index credit default swaps	88,369	63,633
Total return swaps		
Credit options	65,891	67,721
Other credit derivatives		
Total notionals	166,638	153,975
Fair values		
Positive fair value (asset)	222	177
Negative fair value (liability)	188	69

As at April 30, 2025

	a	b
(Millions of Canadian dollars)	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	13,118	19,814
Index credit default swaps	59,704	42,867
Total return swaps		
Credit options	82,616	81,692
Other credit derivatives		
Total notionals	155,438	144,373
Fair values		
Positive fair value (asset)	288	140
Negative fair value (liability)	163	233



CCR8: Exposures to central counterparties

The following table presents a comprehensive view of our exposures to central counterparty clearing houses (CCPs), including due to operations, margins and contributions to default funds, and related RWA.

As at July 31, 2025

(Millions of Canadian dollars)		a	b
		EAD (post-CRM)	RWA
1	Exposures to QCCPs (total)	61,937	884
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	35,258	807
3	(i) OTC derivatives	8,273	234
4	(ii) Exchange-traded derivatives	22,086	460
5	(iii) Securities financing transactions	4,899	113
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	7,219	
8	Non-segregated initial margin ¹	7,407	-
9	Pre-funded default fund contributions	2,886	77
9a	Unfunded default fund contributions ²	9,167	-
10	Exposures to non-QCCPs (total)		
11	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
12	(i) OTC derivatives		
13	(ii) Exchange-traded derivatives		
14	(iii) Securities financing transactions		
15	(iv) Netting sets where cross-product netting has been approved		
16	Segregated initial margin		
17	Non-segregated initial margin		

¹ Non-segregated initial margin pertaining to QCCPs is already embedded in the total trade exposure.

² Unfunded default fund contributions are risk weighted at 0%.



CCR8: Exposures to central counterparties (continued)

As at April 30, 2025

(Millions of Canadian dollars)		a	b
		EAD (post-CRM)	RWA
1	Exposures to QCCPs (total)	62,148	879
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	36,241	813
3	(i) OTC derivatives	8,959	261
4	(ii) Exchange-traded derivatives	21,908	438
5	(iii) Securities financing transactions	5,374	114
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	6,414	
8	Non-segregated initial margin ¹	7,557	-
9	Pre-funded default fund contributions	2,995	66
9a	Unfunded default fund contributions ²	8,941	-
10	Exposures to non-QCCPs (total)		
11	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
12	(i) OTC derivatives		
13	(ii) Exchange-traded derivatives		
14	(iii) Securities financing transactions		
15	(iv) Netting sets where cross-product netting has been approved		
16	Segregated initial margin		
17	Non-segregated initial margin		

¹ Non-segregated initial margin pertaining to QCCPs is already embedded in the total trade exposure.

² Unfunded default fund contributions are risk weighted at 0%.

CREDIT VALUATION ADJUSTMENT RISK
CVAA: General qualitative disclosure requirements related to CVA

a) An explanation and/or a description of the D-SIB's processes implemented to identify, measure, monitor and control the D-SIB's CVA risks, including policies for hedging CVA risk and the processes for monitoring the continuing effectiveness of hedges.

Credit Valuation Adjustment (CVA) is the market value of counterparty credit risk associated with a portfolio of derivative trades with a given counterparty. The Counterparty Risk Trading desk (CRT), within RBC Capital Markets, has the responsibility for the measurement and management of CVA for all derivative products. The group regularly reviews the methodology and processes behind these calculations, closely follows market pricing behavior and regularly participates in third-party valuation services, industry surveys and reviews to ensure it is meeting market best practice.

CVA is measured using RBC's in-house systems with approved models and methodologies, CVA balance and risk sensitivities are calculated daily. CVA covers all types of OTC derivatives, is calculated at the counterparty level and uses loss-given-default, counterparty credit quality, and expected exposure as inputs. Expected exposure itself is driven by underlying trade details, market inputs (forward curves, volatilities, etc.) that are both observables and calibrated, as well as collateral/credit support document terms.

CVA Risk monitoring is carried out daily by Front Office (FO) and Group Risk Management (GRM), with risk limits established at the trading desk level, including Risk Sensitivity Limits and Loss Metric Limits.

CVA management focuses on managing P&L volatility and default risk within RBC's risk appetite, by executing hedges such that the net risk and PnL volatility are reduced. The hedging instruments and hedging activities are subject to applicable RBC policies and regulatory requirements.

RBC's internal policy outlines the roles and responsibilities of the three lines of defense in terms of management and hedging of CVA risk.

RBC monitors the effectiveness of hedge by ensuring PnL is decomposed and explained by first and second order risk factor moves, mitigation plan is discussed and implemented if a significant PnL fluctuation is observed, and CVA risk sensitivities and loss metrics are managed within established risk limits.

b) Whether the bank is eligible and has chosen to set its capital requirement for CVA at 100% of the bank's capital requirement for counterparty credit risk as applicable under [CAR 2024, Chapter 8, paragraph 9].

RBC has adopted the BA-CVA methodology therefore has not elected a simplified approach to set CVA Capital requirements equal to Counterparty Credit Risk Capital.



CVA2: The full basic approach for CVA (BA-CVA)

This table provides the components used for the computation of capital requirements under the full BA-CVA for CVA risk which was effective for us in Q1 2024.

As at July 31, 2025

		a
		Capital requirements & RWA under BA-CVA
	(Millions of Canadian dollars)	
1	K Reduced	2,806
2	K Hedged	2,334
3	Total CVA capital¹	1,594
4	Total CVA RWA (row 3 x 12.5)	19,922

¹ Total CVA capital is determined based on the prescribed formula in the CAR guideline.

As at April 30, 2025

		a
		Capital requirements & RWA under BA-CVA
	(Millions of Canadian dollars)	
1	K Reduced	2,767
2	K Hedged	2,277
3	Total CVA capital¹	1,559
4	Total CVA RWA (row 3 x 12.5)	19,493

¹ Total CVA capital is determined based on the prescribed formula in the CAR guideline.

SECURITIZATION
SECA: Qualitative disclosure requirements related to securitization exposures

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Objectives in relation to securitization activities	Off-balance sheet arrangements	Off-balance sheet arrangements
		Consolidated Financial Statements	Note 7 - Derecognition of financial assets
		Consolidated Financial Statements	Note 8 - Structured entities
b)	List of SPEs where RBC is sponsor / provides implicit support	Consolidated Financial Statements	Note 8 - Structured entities
c)	Accounting policies for securitization	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments - <i>Basis of consolidation</i>
			Note 2 - Summary of significant accounting policies, estimates and judgments - <i>Derecognition of financial assets</i>
		Critical accounting policies and estimates	Consolidation of structured entities
d)	The names of external credit assessment institutions (ECAIs) used for securitizations and the types of securitization exposure for which each agency is used	Capital management (also refer to CRD in this document)	Regulatory capital approach for securitization exposures
e)	Use of Basel IAA for capital purposes	Credit risk	n/a
		Capital management	Regulatory capital approach for securitization exposures
f)	Use of other internal assessment for capital purposes	Credit risk	Credit risk assessment

SEC1: IRB – Securitization exposures in the banking book

The following table presents the breakdown of our balance sheet banking book carrying values by our role and type.

As at July 31, 2025

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator ¹				Bank acts as sponsor ²				Bank acts as investor ³			
		Traditional	Of which simple, transparent and comparable (STC)	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
(Millions of Canadian dollars)													
1	Retail (total)	60	51	-	60	45,604	40,461	-	45,604	389	-	-	389
	- of which												
2	residential mortgage	-	-	-	-	5,957	4,943		5,957	-	-		-
3	credit card	60	51	-	60	4,476	3,561		4,476	-	-		-
4	other retail exposures					35,171	31,957		35,171	389	-		389
4a	of which student loans					2,666	2,666		2,666	389			389
4b	of which auto loans and leases					23,241	22,150		23,241	-			-
4c	of which consumer loans					9,264	7,141		9,264	-			-
4d	of which other retail					-	-		-	-			-
5	re-securitization					-	-		-	-			-
6	Wholesale (total)			1,227	1,227	29,018	14,789		29,018	12,347	-		12,347
	- of which												
7	loans to corporates			1,227	1,227	8,959	-		8,959	9,967	-		9,967
8	commercial mortgage					27	-		27	1,946	-		1,946
9	lease and receivables					-	-		-	-	-		-
10	other wholesale					20,032	14,789		20,032	434	-		434
10a	of which dealer floor plan receivable					2,029	1,799		2,029	-	-		-
10b	of which equipment receivable					2,958	2,836		2,958	-	-		-
10c	of which trade receivable					437	339		437	-	-		-
10d	of which other wholesale					14,608	9,815		14,608	434	-		434
11	re-securitization												

¹Bank acts as originator reflects securitization activities in which we securitize our own assets (e.g. Golden credit card securitization).

²Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the special purpose entities.

³Bank acts as investor reflects purchases of securitization assets from the market.



SEC1: IRB – Securitization exposures in the banking book (continued)

As at April 30, 2025

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator ¹				Bank acts as sponsor ²				Bank acts as investor ³			
		Traditional	Of which simple, transparent and comparable (STC)	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
(Millions of Canadian dollars)													
1	Retail (total) – of which	59	51	-	59	42,719	37,795	-	42,719	408	-	-	408
2	residential mortgage	-	-	-	-	4,400	3,367		4,400	-	-		-
3	credit card	59	51	-	59	5,038	4,149		5,038	-	-		-
4	other retail exposures					33,281	30,279		33,281	408	-		408
4a	of which student loans					2,411	2,411		2,411	408			408
4b	of which auto loans and leases					21,668	20,702		21,668	-			-
4c	of which consumer loans					9,202	7,166		9,202	-			-
4d	of which other retail					-	-		-	-			-
5	re-securitization					-	-		-	-			-
6	Wholesale (total) – of which			1,223	1,223	27,412	14,782		27,412	12,065	-		12,065
7	loans to corporates			1,223	1,223	8,149	-		8,149	9,773	-		9,773
8	commercial mortgage					27	-		27	1,775	-		1,775
9	lease and receivables					-	-		-	-	-		-
10	other wholesale					19,236	14,782		19,236	517	-		517
10a	of which dealer floor plan receivable					1,960	1,761		1,960	-	-		-
10b	of which equipment receivable					3,160	3,021		3,160	-	-		-
10c	of which trade receivable					582	582		582	-	-		-
10d	of which other wholesale					13,534	9,418		13,534	517	-		517
11	re-securitization												

¹ Bank acts as originator reflects securitization activities in which we securitize our own assets (e.g. Golden credit card securitization).

² Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the special purpose entities.

³ Bank acts as investor reflects purchases of securitization assets from the market.



SEC2: IRB – Securitization exposures in the trading book

The following table presents the breakdown of our balance sheet trading book carrying values by our role and type.

As at July 31, 2025

	(Millions of Canadian dollars)	a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator ¹				Bank acts as sponsor ²				Bank acts as investor ³			
		Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
1	Retail (total) - of which	-	-	-	-	-	-	-	-	365	-	-	365
2	residential mortgages	-	-	-	-	-	-	-	-	3	-	-	3
3	credit cards	-	-	-	-	-	-	-	-	21	-	-	21
4	other retail exposures	-	-	-	-	-	-	-	-	341	-	-	341
4a	of which student loans	-	-	-	-	-	-	-	-	43	-	-	43
4b	of which auto loans and leases	-	-	-	-	-	-	-	-	173	-	-	173
4c	of which consumer loans	-	-	-	-	-	-	-	-	89	-	-	89
4d	of which other retail	-	-	-	-	-	-	-	-	35	-	-	35
5	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-
6	Wholesale (total) - of which	-	-	-	-	-	-	-	-	1,983	-	-	1,983
7	loans to corporates	-	-	-	-	-	-	-	-	298	-	-	298
8	commercial mortgages	-	-	-	-	-	-	-	-	6	-	-	6
9	leases and receivables	-	-	-	-	-	-	-	-	-	-	-	-
10	other wholesale exposures	-	-	-	-	-	-	-	-	1,679	-	-	1,679
10a	of which dealer floor plan receivables	-	-	-	-	-	-	-	-	-	-	-	-
10b	of which equipment receivables	-	-	-	-	-	-	-	-	-	-	-	-
10c	of which trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
10d	of which other wholesale	-	-	-	-	-	-	-	-	1,679	-	-	1,679
11	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-

¹ Bank acts as originator reflects securitization activities in which we securitize our own assets.

² Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the special purpose entities.

³ Bank acts as investor reflects purchases of securitization assets from the market.



SEC2: IRB – Securitization exposures in the trading book (continued)

As at April 30, 2025

	(Millions of Canadian dollars)	a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator ¹				Bank acts as sponsor ²				Bank acts as investor ³			
		Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
1	Retail (total)	-	-	-	-	-	-	-	-	242	-	-	242
	- of which												
2	residential mortgages	-	-	-	-	-	-	-	-	3	-	-	3
3	credit cards	-	-	-	-	-	-	-	-	24	-	-	24
4	other retail exposures	-	-	-	-	-	-	-	-	215	-	-	215
4a	of which student loans	-	-	-	-	-	-	-	-	42	-	-	42
4b	of which auto loans and leases	-	-	-	-	-	-	-	-	82	-	-	82
4c	of which consumer loans	-	-	-	-	-	-	-	-	90	-	-	90
4d	of which other retail	-	-	-	-	-	-	-	-	1	-	-	1
5	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-
6	Wholesale (total)	-	-	-	-	-	-	-	-	1,102	-	-	1,102
	- of which												
7	loans to corporates	-	-	-	-	-	-	-	-	172	-	-	172
8	commercial mortgages	-	-	-	-	-	-	-	-	12	-	-	12
9	leases and receivables	-	-	-	-	-	-	-	-	-	-	-	-
10	other wholesale exposures	-	-	-	-	-	-	-	-	918	-	-	918
10a	of which dealer floor plan receivables	-	-	-	-	-	-	-	-	-	-	-	-
10b	of which equipment receivables	-	-	-	-	-	-	-	-	-	-	-	-
10c	of which trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
10d	of which other wholesale	-	-	-	-	-	-	-	-	918	-	-	918
11	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-

¹ Bank acts as originator reflects securitization activities in which we securitize our own assets.

² Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the special purpose entities.

³ Bank acts as investor reflects purchases of securitization assets from the market.

SEC3: Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor

The following table presents a breakdown of securitization exposures in the banking book by risk weight and by regulatory approach when we act as originator or sponsor, and the associated capital requirements.

As at July 31, 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to ≤1250% RW	1250% RW	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%
(Millions of Canadian dollars)																		
1	Total exposures	69,099	5,127	719	802	162	1,278	51,952	22,671	8	372	9,195	4,565	105	30	745	369	9
2	Traditional securitization	67,872	5,127	719	802	162	51	51,952	22,671	8	188	9,195	4,565	105	15	745	369	9
3	Of which: securitization	67,872	5,127	719	802	162	51	51,952	22,671	8	188	9,195	4,565	105	15	745	369	9
4	Of which: retail underlying	43,797	1,377	182	309	-	51	38,397	7,208	8	188	4,890	1,179	105	15	396	95	9
5	Of which: STC	40,081	198	182	51	-	51	36,329	4,131	-	188	4,185	454	-	15	339	37	-
6	Of which: wholesale	24,075	3,750	537	493	162	-	13,555	15,463	-	-	4,305	3,386	-	-	349	274	-
7	Of which: STC	13,618	725	133	155	158	-	10,290	4,499	-	-	3,500	546	-	-	284	44	-
8	Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	1,227	-	-	-	-	1,227	-	-	-	184	-	-	-	15	-	-	-
10	Of which: securitization	1,227	-	-	-	-	1,227	-	-	-	184	-	-	-	15	-	-	-
11	Of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Of which: wholesale	1,227	-	-	-	-	1,227	-	-	-	184	-	-	-	15	-	-	-
13	Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.



As at April 30, 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to ≤1250% RW	1250% RW	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%
(Millions of Canadian dollars)																		
1	Total exposures	66,356	3,787	619	479	172	1,274	49,694	20,436	8	337	9,051	3,490	105	27	735	282	9
2	Traditional securitization	65,133	3,787	619	479	172	51	49,694	20,436	8	154	9,051	3,490	105	12	735	282	9
3	Of which: securitization	65,133	3,787	619	479	172	51	49,694	20,436	8	154	9,051	3,490	105	12	735	282	9
4	Of which: retail underlying	41,039	1,308	150	281	-	51	36,361	6,358	8	154	4,660	1,051	105	12	378	85	9
5	Of which: STC	37,489	156	150	51	-	51	34,400	3,394	-	154	4,006	373	-	12	324	30	-
6	Of which: wholesale	24,094	2,479	469	198	172	-	13,333	14,078	-	-	4,391	2,439	-	-	357	197	-
7	Of which: STC	13,576	736	138	161	172	-	10,016	4,766	-	-	3,667	577	-	-	297	47	-
8	Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	1,223	-	-	-	-	1,223	-	-	-	183	-	-	-	15	-	-	-
10	Of which: securitization	1,223	-	-	-	-	1,223	-	-	-	183	-	-	-	15	-	-	-
11	Of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Of which: wholesale	1,223	-	-	-	-	1,223	-	-	-	183	-	-	-	15	-	-	-
13	Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.



SEC4: Securitization exposures in the banking book and associated capital requirements – bank acting as investor

The following table presents a breakdown of securitization exposures in the banking book by risk weight and by regulatory approach when we act as investor, and the associated capital requirements.

As at July 31, 2025

AS at July 31, 2020

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to ≤1250% RW	1250% RW	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%
(Millions of Canadian dollars)																		
1	Total exposures	11,120	645	869	50	53	-	12,683	-	53	-	3,257	-	661	-	264	-	54
2	Traditional securitization	11,120	645	869	50	53	-	12,683	-	53	-	3,257	-	661	-	264	-	54
3	Of which: securitization	11,120	645	869	50	53	-	12,683	-	53	-	3,257	-	661	-	264	-	54
4	Of which: retail underlying	203	184	3	-	-	-	389	-	-	-	98	-	-	-	8	-	-
5	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Of which: wholesale	10,917	461	866	50	53	-	12,294	-	53	-	3,159	-	661	-	256	-	54
7	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Of which: re-securitization																	
9	Synthetic securitization																	
10	Of which: securitization																	
11	Of which: retail underlying																	
12	Of which: wholesale																	
13	Of which: re-securitization																	

¹SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.



As at April 30, 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA ¹	SEC – ERBA and SEC-IAA	SEC – SA	1250%
(Millions of Canadian dollars)																		
1	Total exposures	11,926	349	97	46	55	-	12,418	-	55	-	2,734	-	685	-	221	-	55
2	Traditional securitization	11,926	349	97	46	55	-	12,418	-	55	-	2,734	-	685	-	221	-	55
3	Of which: securitization	11,926	349	97	46	55	-	12,418	-	55	-	2,734	-	685	-	221	-	55
4	Of which: retail underlying	210	195	3	-	-	-	408	-	-	-	103	-	-	-	8	-	-
5	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Of which: wholesale	11,716	154	94	46	55	-	12,010	-	55	-	2,631	-	685	-	213	-	55
7	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Of which: re-securitization																	
9	Synthetic securitization																	
10	Of which: securitization																	
11	Of which: retail underlying																	
12	Of which: wholesale																	
13	Of which: re-securitization																	

¹ SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.

MARKET RISK
MRA: Qualitative disclosure requirements related to market risk
Market risk management strategies and processes

Market risk arises from our trading and non-trading portfolios. The primary objective of trading is to generate an optimal return on our capital while ensuring that risks remain within our risk appetite. Trading activities involve market making, facilitating client transactions and hedging risks generated from these activities.

RBC has an established control framework for determining the instruments to include in, and to exclude from, the trading book for purposes of regulatory capital, consistent with OSFI's CAR Guidelines. Policies specify the financial instruments mandated to be designated as trading, those that are presumed to be trading and those that are excluded from a trading designation. Additionally, and consistent with the CAR Guidelines, OSFI is notified of any deviation of instrument classification from the policy or regulatory guidance, including the rationale and materiality of the deviation.

Our policies also specify the definition and requirements of a trading desk, including but not limited to, mandate, risk limits, eligible products, and reporting requirements for P&L, intraday limits and inventory aging (including stale positions).

Market risk also arises from our non-trading portfolio as a result of managing interest rate risk from client-originating banking products (such as loans and deposits) and related hedge transactions, portfolios used for asset-liability management and liquidity management, exposures designated as FVOCI, and exposures from our insurance operations.

To ensure that market risk remains within our risk appetite, we hedge our market risk exposures where appropriate. We use cash and derivative financial instruments, as permitted by regulatory and jurisdictional requirements, to manage the market risk related to our trading and non-trading activities.

Certain market risks (interest rate, credit, or equity) originating in the banking book may be hedged through derivative transactions with the trading portfolio through an Internal Risk Transfer (IRT). Interest rate IRTs are transacted through dedicated IRT desks which have been approved by OSFI. Credit and equity IRTs are transacted directly between non-trading and trading portfolios. We have defined policies that outline the requirements and governance of IRTs so that the transactions are compliant with OSFI's CAR guidelines at initiation and on an on-going basis.

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-Section
a)	Strategies and processes implemented to identify, measure, monitor and control the bank's market risks	Market Risk	Market risk controls – FVTPL positions, including trading portfolios
			Stress tests
			Market risk measures – FVTPL positions
			Market risk measures for assets and liabilities of RBC Insurance
			Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions
			IRRBB measurement
			Market risk measures – IRRBB Sensitivities
			Market risk measures for other material non-trading portfolios
	Policies for hedging risk and strategies/processes for monitoring the continuing effectiveness of hedges	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgements – <i>Hedge accounting</i> Note 9 - Derivative financial instruments and hedging activities

MRA: Qualitative disclosure requirements related to market risk (continued)
Market risk management structure and organization

The Enterprise Market Risk Management Framework is the governance and control framework for the management of market risk within the bank. The market risk management structure is designed to ensure strong corporate governance over all market risk in the context of each business considering operating environment, industry best practices, and regulatory requirements. Drivers of market risk are considered in the bank's policies, practices and standards which are continuously updated given dynamic market and regulatory conditions.

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-Section
b)	Description of the market risk governance structure established to implement the strategies and processes of the bank	Enterprise Risk Management	Risk governance
			Risk appetite
			Risk measurement
			Risk control
			Risk measurement - <i>Stress testing</i>
		Operational risk	Culture and conduct risk

Scope and nature of risk reporting and/or measurement systems

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-Section
c)	Scope and nature of risk reporting and/or measurement systems	Enterprise Risk Management	Risk measurement
			Risk control
			Risk measurement – <i>Stress testing</i>
		Market Risk	Market risk controls – FVTPL positions, including trading portfolios
			Stress tests
			Market risk measures – FVTPL positions
			Market risk measures for assets and liabilities of RBC Insurance
			Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions
			IRRBB measurement
			Market risk measures – IRRBB Sensitivities
			Market risk measures for other material non-trading portfolios

MR1: Market risk under standardized approach

The following table presents the components of the capital and RWA requirement under our adoption of the Basel III reforms standardized approach for market risk (FRTB) effective for us November 1, 2023.

	(Millions of Canadian dollars)	As at July 31, 2025	
		Capital requirement	RWA
1	General interest rate risk	285	3,561
2	Equity risk	306	3,829
3	Commodity risk	139	1,735
4	Foreign exchange risk	287	3,582
5	Credit spread risk – non-securitisations	584	7,294
6	Credit spread risk – securitisations (non-correlation trading portfolio)	22	276
7	Credit spread risk – securitisation (correlation trading portfolio)	-	-
8	Default risk – non-securitisations	967	12,092
9	Default risk – securitisations (non-correlation trading portfolio)	70	879
10	Default risk – securitisations (correlation trading portfolio)	-	-
11	Residual risk add-on	375	4,688
12	Total	3,035	37,936

	(Millions of Canadian dollars)	As at April 30, 2025	
		Capital requirement	RWA
1	General interest rate risk	410	5,124
2	Equity risk	361	4,513
3	Commodity risk	60	748
4	Foreign exchange risk	271	3,391
5	Credit spread risk – non-securitisations	788	9,844
6	Credit spread risk – securitisations (non-correlation trading portfolio)	10	128
7	Credit spread risk – securitisation (correlation trading portfolio)	-	-
8	Default risk – non-securitisations	785	9,813
9	Default risk – securitisations (non-correlation trading portfolio)	36	455
10	Default risk – securitisations (correlation trading portfolio)	-	-
11	Residual risk add-on	422	5,271
12	Total	3,143	39,287



STANDARDISED RISK WEIGHTED COMPARISON

CMS1: Comparison of modelled and standardised RWA at risk level

The following table provides details of the comparison of modelled and standardised RWA at risk level.

As at July 31, 2025

		a	b	c	d
		RWA			
		RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
	(Millions of Canadian dollars)				
1	Credit risk (excluding counterparty credit risk)	375,072	118,649	493,721	732,346
2	Counterparty credit risk	26,184	1,725	27,909	111,720
3	Credit valuation adjustment		19,922	19,922	19,922
4	Securitisation exposures in the banking book	8,948	9,207	18,155	20,416
5	Market risk	-	37,936	37,936	37,936
6	Operational risk		95,637	95,637	95,637
7	Residual RWA		29,875	29,875	29,875
8	Total	410,204	312,951	723,155	1,047,852



As at April 30, 2025

		a	b	c	d
		RWA			
		RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
	(Millions of Canadian dollars)				
1	Credit risk (excluding counterparty credit risk)	356,687	119,799	476,486	717,595
2	Counterparty credit risk	26,665	1,385	28,050	110,653
3	Credit valuation adjustment		19,493	19,493	19,493
4	Securitisation exposures in the banking book	8,671	7,731	16,402	18,620
5	Market risk	-	39,287	39,287	39,287
6	Operational risk		93,680	93,680	93,680
7	Residual RWA		30,522	30,522	30,522
8	Total	392,023	311,897	703,920	1,029,850



CMS2: Comparison of modelled and standardised RWA for credit risk at asset class level

The following table provides details of the comparison of modelled and standardised RWA for credit risk at asset class level.

As at July 31, 2025

		a	b	c	d
		RWA			
		RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
	(Millions of Canadian dollars)				
1	Sovereign	14,811	2,320	17,131	15,584
	Of which: categorised as MDB/PSE in SA	7,269	2,299	9,568	12,718
2	Banks and other financial institutions	8,706	10,679	19,385	29,335
3	Covered Bonds	3,029	301	3,330	4,755
4	Equity ¹	-	8,712	8,712	8,712
5	Purchased receivables	-	-	-	-
6	Corporates	210,705	64,053	274,758	404,502
	Of which: F-IRB is applied	100,796	-	100,796	180,983
	Of which: A-IRB is applied	109,909	-	109,909	159,881
7	Retail	114,876	9,524	124,400	217,725
	Of which: qualifying revolving retail	28,102	1,340	29,442	33,813
	Of which: other retail	34,382	3,920	38,302	42,626
	Of which: retail residential mortgages	52,392	4,264	56,656	141,286
8	Specialised lending	22,945	-	22,945	28,673
	Of which: income-producing real estate and high volatility commercial real estate	19,126	-	19,126	20,096
9	Others	-	23,060	23,060	23,060
10	Total	375,072	118,649	493,721	732,346

¹ OSFI's CAR guideline only allows the Standardized Approach for our Equity holdings.



As at April 30, 2025

		a	b	c	d
		RWA			
		RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
	(Millions of Canadian dollars)				
1	Sovereign	12,635	2,542	15,177	16,932
	Of which: categorised as MDB/PSE in SA	6,657	2,498	9,155	12,755
2	Banks and other financial institutions	7,336	10,274	17,610	24,574
3	Covered Bonds	3,239	324	3,563	5,005
4	Equity ¹	-	8,213	8,213	8,213
5	Purchased receivables	-	-	-	-
6	Corporates	204,998	64,612	269,610	398,607
	Of which: F-IRB is applied	95,906	-	95,906	174,488
	Of which: A-IRB is applied	109,092	-	109,092	159,941
7	Retail	106,792	11,807	118,599	216,126
	Of which: qualifying revolving retail	24,952	1,343	26,295	33,309
	Of which: other retail	31,632	6,085	37,717	41,808
	Of which: retail residential mortgages	50,208	4,379	54,587	141,009
8	Specialised lending	21,687	-	21,687	26,111
	Of which: income-producing real estate and high volatility commercial real estate	18,971	-	18,971	18,996
9	Others	-	22,027	22,027	22,027
10	Total	356,687	119,799	476,486	717,595

¹ OSFI's CAR guideline only allows the Standardized Approach for our Equity holdings.

COUNTERCYCLICAL CAPITAL BUFFER
CCyB: Geographical distribution of credit exposures used in the countercyclical buffer

The following table provides the geographical distribution of our private sector credit exposures used in the calculation of the bank-specific countercyclical capital buffer requirement. Countercyclical capital buffer rates are as enacted by the respective jurisdiction.

As at July 31, 2025

Geographical distribution of credit exposures (Millions of Canadian dollars, except percentage and otherwise noted)	a	b	c	d	e
	Countercyclical capital buffer rate	Exposure values and/or risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer		Bank-specific countercyclical capital buffer rate ¹	Countercyclical capital buffer amount ²
Geographical breakdown		Exposure values	RWA		
Armenia (AM)	1.50	1	-		
Australia (AU)	1.00	9,383	2,190		
Belgium (BE)	1.00	103	82		
Canada (CA)	-	1,036,078	275,219		
Chile (CL)	0.50	23	12		
China (CN)	-	15,783	1,770		
Czech Republic (CZ)	1.25	3	-		
Denmark (DK)	2.50	21	19		
France (FR)	1.00	7,065	2,289		
Germany (DE)	0.75	5,201	1,957		
Hong Kong SAR (HK)	0.50	1,975	413		
Japan (JP)	-	1,727	118		
South Korea (KR)	1.00	299	23		
Luxembourg (LU)	0.50	9,135	3,469		
Netherlands (NL)	2.00	3,101	1,298		
Spain (ES)	-	1,021	558		
Sweden (SE)	2.00	474	173		
Switzerland (CH)	-	2,513	547		
United Kingdom (GB)	2.00	28,144	13,711		
USA (US)	-	325,020	141,086		
Norway (NO)	2.50	194	178		
Other	-	39,514	18,344		
Total, where countercyclical capital buffer rate applies		65,122	25,814		
Total of geographical breakdowns		1,486,778	463,456	0.08%	607

¹ Bank-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates in which our private credit exposures are located.

² Countercyclical capital buffer amount is the amount of Common Equity Tier 1 capital held to meet the countercyclical capital buffer requirement determined by multiplying Total RWA (credit risk, market risk, and operational risk) by the bank-specific countercyclical capital buffer rate (column d).



As at April 30, 2025

Geographical distribution of credit exposures (Millions of Canadian dollars, except percentage and otherwise noted)	a	b	c	d	e
	Countercyclical capital buffer rate	Exposure values and/or risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer		Bank-specific countercyclical capital buffer rate ¹	Countercyclical capital buffer amount ²
		Exposure values	RWA		
Geographical breakdown					
Armenia (AM)	1.50	1	-		
Australia (AU)	1.00	8,600	2,144		
Belgium (BE)	1.00	103	84		
Canada (CA)	-	1,023,960	267,392		
Chile (CL)	0.50	22	11		
China (CN)	-	15,969	1,745		
Czech Republic (CZ)	1.25	68	8		
Denmark (DK)	2.50	70	61		
France (FR)	1.00	4,630	1,972		
Germany (DE)	0.75	4,915	1,972		
Hong Kong SAR (HK)	0.50	1,806	380		
Japan (JP)	-	2,256	189		
South Korea (KR)	1.00	308	25		
Luxembourg (LU)	0.50	11,679	4,469		
Netherlands (NL)	2.00	3,118	1,330		
Spain (ES)	-	876	434		
Sweden (SE)	2.00	600	200		
Switzerland (CH)	-	2,530	547		
United Kingdom (GB)	2.00	29,272	14,340		
USA (US)	-	311,870	134,814		
Norway (NO)	2.50	185	174		
Other	-	36,423	16,276		
Total, where countercyclical capital buffer rate applies		65,377	27,170		
Total of geographical breakdowns		1,459,261	448,567	0.09%	636

¹ Bank-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates in which our private credit exposures are located.

² Countercyclical capital buffer amount is the amount of Common Equity Tier 1 capital held to meet the countercyclical capital buffer requirement determined by multiplying Total RWA (credit risk, market risk, and operational risk) by the bank-specific countercyclical capital buffer rate (column d).



LEVERAGE

LR1: Summary comparison of accounting assets vs leverage ratio exposure measure

The following table presents a reconciliation of our total assets per our published financial statements to our leverage ratio exposure measure.

LEVERAGE RATIO ¹		Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Summary comparison of accounting assets vs. leverage ratio exposure measure (Millions of Canadian dollars)						
1	Total consolidated assets as per published financial statements	\$2,227,893	\$2,242,133	\$2,191,026	\$2,171,582	\$2,076,107
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(24,435)	(24,702)	(24,139)	(22,930)	(21,235)
3	Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transfer ²	(10,443)	(10,263)	(10,370)	(9,558)	(10,008)
4	Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-	-	-	-	-
5	Adjustments for derivative financial instruments	(45,799)	(69,779)	(34,965)	(41,102)	(15,440)
6	Adjustment for securities financing transactions (SFT) (i.e. repo assets and similar secured lending)	23,006	23,097	22,850	24,047	24,645
7	Adjustments for off-balance sheet items (i.e., credit equivalent amounts of off-balance sheet exposures)	286,862	275,810	280,538	273,267	265,945
8	Other adjustments	(52,783)	(57,204)	(57,538)	(51,078)	(49,007)
9	Leverage Ratio Exposure	\$2,404,301	\$2,379,092	\$2,367,402	\$2,344,228	\$2,271,007

¹ Based on OSFI's LR guideline effective Q2 2023.

² OSFI's LR guideline allows for the exclusion of securitized exposures that meet the operational requirements for risk transference.

LR2: Leverage ratio common disclosure template

The following table presents a detailed breakdown of the components of our leverage ratio. Maintaining a prescribed minimum level of leverage helps neutralizes leverage risk in the event of unexpected economic crises. OSFI requires maintenance of a minimum leverage ratio of 3.5% at all times.

LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE ¹		Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
(Millions of Canadian dollars, except percentages)						
On-balance sheet exposures						
1	On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)	1,769,872	1,714,812	1,720,047	1,635,518	1,601,744
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework (IFRS)	-	-	-	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(22,435)	(26,586)	(26,145)	(20,453)	(18,754)
4	(Asset amounts deducted in determining Basel III Tier 1 capital)	(30,348)	(30,618)	(31,393)	(30,625)	(30,253)
5	Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 4)	1,717,089	1,657,608	1,662,509	1,584,440	1,552,737
Derivatives exposures						
6	Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	27,814	31,345	30,465	30,141	25,355
7	Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	78,588	80,887	85,358	76,116	72,048
8	(Exempted central counterparty (CCP)-leg of client-cleared trade exposures)	-	-	-	-	-
9	Adjusted effective notional amount of written credit derivatives	72,771	88,972	61,425	60,960	54,994
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(69,949)	(82,772)	(58,527)	(57,707)	(52,178)
11	Total derivative exposures (sum of lines 6 to 10)	109,224	118,432	118,721	109,510	100,219
Securities financing transaction exposures						
12	Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	451,864	466,942	415,786	498,041	454,791
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(183,743)	(162,797)	(133,003)	(145,077)	(127,330)
14	Counterparty credit risk (CCR) exposure for SFTs	23,006	23,097	22,850	24,047	24,645
15	Agent transaction exposures	-	-	-	-	-
16	Total securities financing transaction exposures (sum of lines 12 to 15)	291,127	327,242	305,633	377,011	352,106
Other off-balance sheet exposures						
17	Off-balance sheet exposures at gross notional amount	929,811	908,093	915,240	895,781	852,193
18	(Adjustments for conversion to credit equivalent amounts)	(642,950)	(632,283)	(634,701)	(622,514)	(586,248)
19	Off-balance sheet items (sum of lines 17 and 18)	286,861	275,810	280,539	273,267	265,945
Capital and Total Exposures						
20	Tier 1 capital	107,155	103,194	103,718	97,952	95,724
21	Total Exposures (sum of lines 5,11,16 and 19)	2,404,301	2,379,092	2,367,402	2,344,228	2,271,007
Leverage ratio						
22	Basel III leverage ratio	4.5%	4.3%	4.4%	4.2%	4.2%

¹ Based on OSFI's LR guideline effective Q2 2023.



Our Leverage ratio of 4.5% was up 20 bps from last quarter, primarily due net internal capital generation and net issuance of Additional Tier 1 instruments, partially offset by share repurchases and growth in leverage exposures.

Total leverage exposures increased by \$25 billion, primarily due to growth in securities and retail and wholesale loans, partially offset by lower repo-style transactions.

TOTAL LOSS ABSORBING CAPACITY (TLAC) DISCLOSURE REQUIREMENTS
TLAC1: TLAC composition (at resolution group level)

The following table presents details of the composition of our TLAC.

(Millions of Canadian dollars, except as otherwise noted)		July 31, 2025	April 30, 2025
	Regulatory capital elements of TLAC and adjustments		
1	Common Equity Tier 1 capital (CET1)	95,654	92,829
2	Additional Tier 1 capital (AT1) before TLAC adjustments	11,501	10,365
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties	-	-
4	Other adjustments	-	-
5	AT1 instruments eligible under the TLAC framework	11,501	10,365
6	Tier 2 capital (T2) before TLAC adjustments	12,693	13,043
7	Amortised portion of T2 instruments where remaining maturity > 1 year	-	-
8	T2 capital ineligible as TLAC as issued out of subsidiaries to third parties	-	-
9	Other adjustments	-	-
10	T2 instruments eligible under the TLAC framework	12,693	13,043
11	TLAC arising from regulatory capital	119,848	116,237
	Non-regulatory capital elements of TLAC		
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities	-	-
13	External TLAC instruments issued directly by the bank which are not subordinated to excluded liabilities but meet all other TLAC term sheet requirements	103,851	102,045
14	Of which: amount eligible as TLAC after application of the caps	103,851	102,045
15	External TLAC instruments issued by funding vehicles prior to January 1, 2022	-	-
16	Eligible ex ante commitments to recapitalise a G-SIB in resolution	-	-
17	TLAC arising from non-regulatory capital instruments before adjustments	103,851	102,045
	Non-regulatory capital elements of TLAC: adjustments		
18	TLAC before deductions	223,699	218,282
19	Deductions of exposures between MPE resolution groups that correspond to items eligible for TLAC (not applicable to SPE G-SIBs and D-SIBs)	-	-
20	Deduction of investments in own other TLAC liabilities	(356)	(351)
21	Other adjustments to TLAC	-	-
22	TLAC available after deductions	223,343	217,931
	Risk-weighted assets and leverage exposure measure for TLAC purposes		
23	Total risk-weighted assets adjusted as permitted under the TLAC regime	723,155	703,920
24	Leverage exposure measure	2,404,301	2,379,092
	TLAC ratios and buffers		
25	TLAC Ratio (as a percentage of risk-weighted assets adjusted as permitted under the TLAC regime, row 22 / row 23)	30.9%	31.0%
26	TLAC Leverage Ratio (as a percentage of leverage exposure)	9.3%	9.2%
27	CET1 (as a percentage of risk-weighted assets) available after meeting the resolution group's minimum capital and TLAC requirements	5.0%	4.9%
28	Institution-specific buffer (capital conservation buffer plus countercyclical buffer plus higher loss absorbency, expressed as a percentage of risk-weighted assets)	3.6%	3.6%
29	Of which: capital conservation buffer	2.5%	2.5%
30	Of which: bank specific countercyclical buffer	0.1%	0.1%
31	Of which: higher loss absorbency	1.0%	1.0%

TLAC2: Material subgroup entity – creditor ranking at legal entity level (G-SIBs only)

TLAC 2 is a G-SIB disclosure requirement to provide the ranking of the liability structure of all our material subsidiaries in foreign jurisdictions as defined by the FSB TLAC term sheet. RBC US Group Holdings LLC ("RBC IHC") is a material subsidiary entity for which TLAC 2 disclosure is required. RBC IHC complies with the Federal Reserve TLAC rules which require reporting of TLAC ratios for calendar quarters on or after June 2021. OSFI has advised RBC can align its RBC IHC TLAC 2 disclosure requirements to similarly disclose calendar quarter TLAC ratios. OSFI also requires us to disclose TLAC 2 for any other material subsidiary identified, however, at this time RBC IHC is our only material subsidiary.

As at July 31, 2025

(Millions of Canadian dollars, except as otherwise noted) Based on US GAAP		Creditor ranking					Sum
		1 (most junior)	2	3	4	5	
1	Is the resolution entity the creditor/investor? (yes or no)	yes	-	no	yes	-	
2	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt ¹	Other Liabilities excluding Bail-in Debt and Subordinated Debt	
3	Total capital and liabilities net of credit risk mitigation	26,501	-	-	13,068	5,042	44,611
4	Subset of row 3 that are excluded liabilities	-	-	-	-	5,042	5,042
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	26,501	-	-	13,068	-	39,569
6	Subset of row 5 that are eligible as TLAC	26,501	-	-	13,068	-	39,569
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years			-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years			-	4,771	-	4,771
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years			-	8,297	-	8,297
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities			-	-	-	-
11	Subset of row 6 that is perpetual securities	26,501	-	-	-	-	26,501

¹ Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion. Bail-in-Debt represents TLAC Eligible Long-Term Debt based on U.S. TLAC rules.



TLAC2: Material subgroup entity – creditor ranking at legal entity level (G-SIBs only) (continued)

As at April 30, 2025

(Millions of Canadian dollars, except as otherwise noted) Based on US GAAP		Creditor ranking					Sum
		1 (most junior)	2	3	4	5	
1	Is the resolution entity the creditor/investor? (yes or no)	yes	-	no	yes	-	
2	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt ¹	Other Liabilities excluding Bail-in Debt and Subordinated Debt	
3	Total capital and liabilities net of credit risk mitigation	28,006	-	-	13,810	5,328	47,144
4	Subset of row 3 that are excluded liabilities	-	-	-	-	5,328	5,328
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	28,006	-	-	13,810	-	41,816
6	Subset of row 5 that are eligible as TLAC	28,006	-	-	13,810	-	41,816
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years			-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years			-	6,481	-	6,481
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years			-	7,329	-	7,329
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities			-	-	-	-
11	Subset of row 6 that is perpetual securities	28,006	-	-	-	-	28,006

¹ Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion. Bail-in-Debt represents TLAC Eligible Long-Term Debt based on U.S. TLAC rules.



TLAC3: Resolution entity – creditor ranking at legal entity level

The following table provides information regarding the ranking of our unsecured liabilities structure at the resolution entity level.

As at July 31, 2025

		Creditor ranking					Sum
		1	2	3	4	5	
(Millions of Canadian dollars, except as otherwise noted)		(most junior)					
1	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt ¹	Other Liabilities excluding Bail-in Debt and Subordinated Debt ²	
2	Total capital and liabilities net of credit risk mitigation	20,916	11,524	13,804	123,276	-	169,520
3	Subset of row 2 that are excluded liabilities	43	26	138	17,151	-	17,358
4	Total capital and liabilities less excluded liabilities (row 2 minus row 3)	20,873	11,498	13,666	106,125	-	152,162
5	Subset of row 4 that are <i>potentially</i> eligible as TLAC	20,873	11,498	11,587	106,125	-	150,083
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years			-	25,388	-	25,388
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years			-	39,519	-	39,519
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years			11,112	33,273	-	44,385
9	Subset of row 5 with residual maturity ≥ 10 years, but excluding perpetual securities			475	7,945	-	8,420
10	Subset of row 5 that is perpetual securities	20,873	11,498	-	-	-	32,371

¹ Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion.

² Completion of this column is not required by OSFI at this time.



TLAC3: Resolution entity – creditor ranking at legal entity level (continued)

As at April 30, 2025

		Creditor ranking					Sum
		1	2	3	4	5	
(Millions of Canadian dollars, except as otherwise noted)		(most junior)					
1	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt ¹	Other Liabilities excluding Bail-in Debt and Subordinated Debt ²	
2	Total capital and liabilities net of credit risk mitigation	20,975	10,416	13,792	119,186	-	164,369
3	Subset of row 2 that are excluded liabilities	155	54	37	15,382	-	15,628
4	Total capital and liabilities less excluded liabilities (row 2 minus row 3)	20,820	10,362	13,755	103,804	-	148,741
5	Subset of row 4 that are <i>potentially</i> eligible as TLAC	20,820	10,362	11,688	103,804	-	146,674
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years			-	23,001	-	23,001
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years			-	41,682	-	41,682
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years			11,214	31,206	-	42,420
9	Subset of row 5 with residual maturity ≥ 10 years, but excluding perpetual securities			474	7,915	-	8,389
10	Subset of row 5 that is perpetual securities	20,820	10,362	-	-	-	31,182

¹ Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion.

² Completion of this column is not required by OSFI at this time.

INTEREST RATE RISK IN THE BANKING BOOK

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement	RBC 2024 Annual Report section	Sub-section
Interest rate risk in the banking book	Market Risk	Market Risk