Royal Bank of Canada

Pillar 3 Report

As at October 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 2025 Annual Report, in other filings with Canadian regulators or the SEC, in reports to shareholders, and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements 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 2025 Annual Report, as may be updated by subsequent quarterly reports. 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 100,000+ 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.

Our business segments include Personal Banking, Commercial Banking, Wealth Management, Insurance and Capital Markets. 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 2025 Annual Report 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 and further updated on February 20, 2025, 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 2025 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 2025 Annual Report 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: 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 2025 Annual Report.

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

DISCLOSURE MAP

Pillar 3 Requirement	Pillar 3 Requirement		2025 Annual Report section	Sub-section	2025 Annual Report Reference
Overview of key metrics, risk management and RWA	KM1				
		a) Business model and risk profile	Risk management overview	Risk management principles	65
				Principal Risks	65
			Enterprise risk management	Risk governance	65-66
				Risk appetite	67
				Risk measurement	67-68
				Risk control	68-69
			Top and emerging risks	Top and emerging risks	69-72
		b) Risk governance structure	Enterprise risk management	Risk governance	65-66
				Risk control	68-69
		c) Communication and enforcement of risk culture within the bank	Operational risk	Culture and conduct risk	104-105
		d) Scope and main features of risk measurement systems	Enterprise risk management	Risk measurement	67-68
		e) Risk information reporting	Enterprise risk management	Risk control - *Risk monitoring and reporting*	69
		f) Stress testing	Enterprise risk management	Risk measurement – *Stress testing*	68
			Market risk	Stress tests	82
		g) Strategies and processes applied to manage, hedge and mitigate risks	Enterprise risk management	Risk appetite	67
				Risk measurement	67-68
				Risk control	68-69
			Credit risk	Overview	72-73
				Credit risk measurement	73-74
				Credit risk assessment	74-75
				Credit risk mitigation	75-76
				Credit risk approval	76
				Credit risk administration	76
			Market risk	Market risk controls – FVTPL positions, including trading portfolios	83
				Stress tests	83
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	85
				IRRBB measurement	85
				Non-trading foreign exchange rate risk	86
			Liquidity and funding risk	Overview	88
				Governance of liquidity risk	88-89
				Liquidity risk mitigation strategies and techniques	89
				Risk measurement and internal liquidity reporting	89-90
				Contingency liquidity risk management and funding plans	90
				Funding	92-94
				Liquidity Coverage Ratio (LCR)	96-97
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			Insurance risk	Insurance risk	102
			Operational risk	Overview	102
				Operational risk framework	102-104
			Compliance risk	Compliance risk	105-106
			Strategic risk	Strategic risk	106
			Reputation risk	Reputation risk	106
			Legal and regulatory environment risk	Legal and regulatory environment risk	107-108
			Environmental and social risk	Environmental and social risk (including climate change)	109-110

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2025 Annual Report section	Sub-section	2025 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 - *Derivatives issued for trading purposes*	194
				Note 9 – Derivative financial instruments and hedging activities - *Derivatives issued for other-than-trading purposes*	194
				Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	196-197
	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	72-73
				Measurement of economic and regulatory capital - *Gross credit risk exposure*	74
		b) Criteria and approach used for defining credit risk management policy and for setting credit risk limits	Enterprise risk management	Risk governance	65-66
				Risk appetite	67
				Risk measurement	67-66
				Risk control - *Risk appetite, risk approval authorities and risk limits*	68
			Credit risk	Overview	72-73
				Credit risk assessment	74-75
				Credit risk mitigation	75-76
				Credit risk approval	76
		c) Structure and organization of the credit risk management and control function	Enterprise risk management	Risk governance	65-66
				Risk control	68-69
		d) Interaction between the credit risk management, risk control, compliance and internal audit functions	Enterprise risk management	Risk governance	65-66
		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	65-66
				Risk control - *Risk monitoring and reporting*	69
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	CRB	a) Definitions of past due	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - *Definition of default* *Credit impaired financial assets (Stage 3)*	155
				Note 5 – Loans and allowance for credit losses - *Loans past due but not impaired*	187
		b) Extent of past due exposures	Consolidated Financial Statements	Note 5 – Loans and allowance for credit losses - *Loans past due but not impaired*	187

[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		2025 Annual Report section	Sub-section	2025 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	153
		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 - *Modifications*	155-156
		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 – *Counterparty credit risk*	74-75
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	196-197
				Note 29 – Offsetting financial assets and financial liabilities	236-237
		b) Core features of policies and processes for collateral evaluation and management	Credit risk	Credit risk mitigation - *Collateral*	75-76
		c) Information about market or credit risk concentrations under the credit risk mitigation instruments used	Credit risk	Credit risk mitigation	75-76
				Credit risk approval - *Credit risk limits*	76
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities	193-204
	CR3				
	CRD				
	CR4				
	CR5				
	CRE				
	CR6				
	CR7				
	CR8				
	CR9[3]				
	CR10		n/a	n/a	n/a

[3] Requirement for disclosure of this table is only annual.

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2025 Annual Report section	Sub-section	2025 Annual Report Reference
Counterparty credit risk	CCRA	a) Risk management objectives and policies related to counterparty credit risk	Credit risk	Credit risk assessment – *Counterparty credit risk*	74-75
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	196-197
		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 – *Counterparty credit risk*	74-75
		c) Policies relating to guarantees and other risk mitigants and assessments concerning counterparty credit risk, including exposures towards CCPs	Credit risk	Credit risk assessment – *Counterparty credit risk*	74-75
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	196-197
			Consolidated Financial Statements	Note 29 – Offsetting financial assets and financial liabilities	236-237
		d) Policies with respect to wrong-way risk exposures	Credit risk	Credit risk assessment – *Wrong-way risk*	75
		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	95
	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	62-64
			Consolidated Financial Statements	Note 7 – Derecognition of financial assets	188-189
			Consolidated Financial Statements	Note 8 – Structured entities	189-193
		b) List of SPEs where RBC is sponsor / provides implicit support	Consolidated Financial Statements	Note 8 – Structured entities	189-193
		c) Accounting policies for securitization	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments – *Basis of consolidation*	149-150
				Note 2 – Summary of significant accounting policies, estimates and judgments – *Derecognition of financial assets*	156
			Critical accounting policies and estimates	Consolidation of structured entities	122-123
		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	120-121
		e) Use of Basel IAA for capital purposes	Credit risk	n/a	72-82
			Capital management	Regulatory capital approach for securitization exposures	120-121

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2025 Annual Report section	Sub-section	2025 Annual Report Reference
Securitization (continued)	SECA (continued)	f) Use of other internal assessment for capital purposes	Credit risk	Credit risk assessment	74-75
	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	83
				Stress tests	83
				Market risk measures – FVTPL positions	84
				Market risk measures for assets and liabilities of RBC Insurance	85
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	85
				IRRBB measurement	85
				Market risk measures – IRRBB Sensitivities	85
				Market risk measures for other material non-trading portfolios	86
		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 – *Hedge accounting*	157
				Note 9 – Derivative financial instruments and hedging activities	193-204
		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	65-66
				Risk appetite	67
				Risk measurement	67-68
				Risk control	68-69
				Risk measurement – *Stress testing*	68
			Operational risk	Culture and conduct risk	104-105
		c) Scope and nature of risk reporting and/or measurement systems	Enterprise risk management	Risk measurement	67-68
				Risk control	68-69
				Risk measurement – *Stress testing*	68
			Market risk	Market risk controls – FVTPL positions, including trading portfolios	83
				Stress tests	83
				Market risk measures – FVTPL positions	84
				Market risk measures for assets and liabilities of RBC Insurance	85
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	85
				IRRBB measurement	85
				Market risk measures – IRRBB Sensitivities	85
				Market risk measures for other material non-trading portfolios	86

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2025 Annual Report section	Sub-section	2025 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	102
				Operational risk framework	102-104
		b) The structure and organisation of their operational risk management and control function	Operational risk	Overview	102
				Operational risk framework	102-104
		(c) Operational risk measurement system	Operational risk	Operational risk framework	102-104
				Operational risk capital	105
		(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	102-104
				Culture and conduct risk	104-105
		(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	102-104
	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		2025 Annual Report section	Sub-section	2025 Annual Report Reference
Liquidity	LIQA [4]	Liquidity and Funding Risk Management	Liquidity and Funding Risk		88-101
	LIQ1 [4]	Liquidity Coverage Ratio (LCR)		Liquidity Coverage Ratio (LCR)	96-97
	LIQ2 [4]	Net Stable Funding Ratio (NSFR)		Net Stable Funding Ratio (NSFR)	98-99
	ENC [4]	Asset Encumbrance		Asset Encumbrance	92
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	83-88

[4] Liquidity Pillar 3 disclosures are further updated in our Liquidity and funding risk section of our 2025 Annual Report.

[5] Remuneration related disclosures are included in our 2025 Management Proxy Circular on pages 102-103 which is available at Management Proxy Circular (rbc.com).

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)	October 31 2025	July 31 2025	April 30 2025	January 31 2025	October 31 2024	YoY Change (a-e)
	Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	98,748	95,654	92,829	93,321	88,936	9,812
2	Tier 1	110,393	107,155	103,194	103,718	97,952	12,441
3	Total capital	122,399	119,848	116,237	115,914	110,487	11,912
	Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	730,225	723,155	703,920	708,941	672,282	57,943
4a	Total risk-weighted assets (pre-floor)	730,225	723,155	703,920	708,941	672,282	57,943
	Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	13.5%	13.2%	13.2%	13.2%	13.2%	0.3%
5a	CET1 ratio (%) (pre-floor ratio)	13.5%	13.2%	13.2%	13.2%	13.2%	0.3%
6	Tier 1 ratio (%)	15.1%	14.8%	14.7%	14.6%	14.6%	0.5%
6a	Tier 1 ratio (%) (pre-floor ratio)	15.1%	14.8%	14.7%	14.6%	14.6%	0.5%
7	Total capital ratio (%)	16.8%	16.6%	16.5%	16.4%	16.4%	0.4%
7a	Total capital ratio (%) (pre-floor ratio)	16.8%	16.6%	16.5%	16.4%	16.4%	0.4%
	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]	5.4%	5.1%	5.1%	5.1%	5.1%	0.3%
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	2,491,090	2,404,301	2,379,092	2,367,402	2,344,228	146,862
14	Basel III leverage ratio (row 2 / row 13)	4.4%	4.5%	4.3%	4.4%	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 (Q4/25 0.06%, Q3/25 0.08%, Q2/25 0.09%, Q1/25 0.09%, Q4/24 0.08%).

[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 2025 Annual Report.

2025 vs. 2024

Our CET1 ratio was 13.5%, up 30 bps from last year, primarily reflecting net internal capital generation and favourable impact of fair value OCI adjustments, partially offset by higher RWA and share repurchases. Refer to the Financial performance section of our 2025 Annual Report.

Our Tier 1 capital ratio of 15.1% was up 50 bps, reflecting net issuance of Additional Tier 1 instruments as well as the factors noted under the CET1 ratio.

Our Total capital ratio of 16.8% was up 40 bps, primarily reflecting the factors noted above under the Tier 1 capital ratio.

Total RWA was up $58 billion from last year, mainly due to business growth, net credit migration, the impact of a U.S. rating downgrade and foreign exchange translation. Business growth primarily reflects higher retail and corporate lending, as well as operational risk from higher revenues and trading-related activities. In our CET1 ratio, the impact of foreign exchange translation on RWA is largely mitigated with economic hedges.

Our Leverage ratio of 4.4% was up 20 bps, primarily due to net internal capital generation and net issuance of Additional Tier 1 instruments, partially offset by growth in leverage exposures and share repurchases.

Total leverage exposures increased by $147 billion, driven by growth in securities, loans and undrawn commitments, partially offset by lower repo-style transactions and due from banks.

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: 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. Our TLAC ratio is expected to increase through normal course refinancing of maturing debt.

		a	b	c	d	e	f
(Millions of Canadian dollars, except as otherwise noted)		October 31 2025	July 31 2025	April 30 2025	January 31 2025	October 31 2024	Change (a) - (e)
Resolution group							
1	Total loss-absorbing capacity (TLAC) available	230,385	223,343	217,931	211,585	196,659	33,726
2	Total RWA at the level of the resolution group	730,225	723,155	703,920	708,941	672,282	57,943
3	TLAC ratio: TLAC as a percentage of RWA (row 1/row 2) (%)	31.5%	30.9%	31.0%	29.8%	29.3%	2.2%
4	Leverage ratio exposure measure at the level of the resolution group	2,491,090	2,404,301	2,379,092	2,367,402	2,344,228	146,862
5	TLAC Leverage Ratio: TLAC as a percentage of leverage ratio exposure measure (row 1/row 4) (%)	9.2%	9.3%	9.2%	8.9%	8.4%	0.8%
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 31.5% was up 220 bps from October 31, 2024, mainly reflecting a favourable impact from a net increase in eligible external TLAC instruments, net internal capital generation and net issuance of Additional Tier 1 instruments. These factors were partially offset by higher RWA.

Our TLAC leverage ratio of 9.2% was up 80 bps from October 31, 2024, reflecting 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 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		2025 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 - *Risk monitoring and reporting*
f)	Stress testing	Enterprise risk management	Risk measurement - *Stress testing*
		Market risk	Stress tests
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)

<table>
<tr><th colspan="2">Pillar 3 disclosures requirement</th><th>2025 Annual Report section</th><th>Sub-section</th></tr>
<tr><td rowspan="12">g)</td><td rowspan="12">Strategies and processes applied to manage, hedge and mitigate risks (continued)</td><td>Insurance risk</td><td>Insurance risk</td></tr>
<tr><td rowspan="2">Operational risk</td><td>Overview</td></tr>
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<tr><td>Note 9 - Derivative financial instruments and hedging activities - Derivatives issued for other-than-trading purposes</td></tr>
<tr><td>Note 9 - Derivative financial instruments and hedging activities - Derivative-related credit risk</td></tr>
</table>

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
	(Millions of Canadian dollars)	October 31 2025	July 31 2025	April 30 2025	January 31 2025	October 31 2024	October 31 2025	YoY Change (a-b3)
1	**Credit risk (excluding counterparty credit risk)**	**496,113**	**493,721**	**476,486**	**484,332**	**459,721**	**40,185**	**36,392**
2	Of which: standardized approach (SA)	122,661	118,649	119,799	123,916	121,812	9,936	849
3	Of which: foundation internal ratings-based (F-IRB) approach	109,567	112,531	106,481	110,789	99,490	8,875	10,077
4	Of which: supervisory slotting approach							
5	Of which: advanced internal rating-based (A-IRB) approach	263,885	262,541	250,206	249,627	238,419	21,375	25,466
6	**Counterparty credit risk (CCR)**	**28,382**	**27,909**	**28,050**	**28,458**	**27,012**	**2,299**	**1,370**
7	Of which: standardized approach for counterparty credit risk (SA-CCR)[2]	19,057	19,454	19,728	20,274	18,484	1,544	573
8	Of which: internal model method (IMM)							
9	Of which: other CCR	9,325	8,455	8,322	8,184	8,528	755	797
10	**Credit valuation adjustment (CVA)**	**19,911**	**19,922**	**19,493**	**20,086**	**18,220**	**1,613**	**1,691**
11	**Equity investments in funds – look-through approach**							
12	**Equity investments in funds – mandate-based approach**	**5,407**	**5,124**	**5,064**	**4,900**	**4,110**	**438**	**1,297**
13	**Settlement risk**	**215**	**260**	**362**	**71**	**132**	**17**	**83**
14	**Securitization exposures in banking book**	**16,298**	**18,155**	**16,402**	**16,979**	**15,181**	**1,320**	**1,117**
15	Of which: securitization IRB approach (SEC-IRBA)	-	373	337	365	353	-	(353)
16	Of which: securitization external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	10,433	12,453	11,786	12,315	11,545	845	(1,112)
17	Of which: securitization standardized approach (SEC-SA)	5,865	5,329	4,279	4,299	3,283	475	2,582
18	**Market risk**	**41,506**	**37,936**	**39,287**	**36,530**	**33,930**	**3,362**	**7,576**
19	Of which: standardized approach (SA)	41,506	37,936	39,287	36,530	33,930	3,362	7,576
20	Of which: internal model approaches (IMA)	-	-	-	-	-	-	-
21	**Capital charge for switch between trading book and banking book**							
22	**Operational risk**	**98,413**	**95,637**	**93,680**	**92,545**	**89,543**	**7,971**	**8,870**
23	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**23,980**	**24,491**	**25,096**	**25,040**	**24,433**	**1,942**	**(453)**
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)**	**730,225**	**723,155**	**703,920**	**708,941**	**672,282**	**59,147**	**57,943**

[1] The 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.

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

[3] The regulatory output floor will continue at this factor indefinitely until further advised by OSFI.

2025 vs. 2024

Total RWA increased by $58 billion driven by the following:

Credit risk
RWA increased by $36.4 billion, mainly due to the impact of business growth, net credit migration, the impact of a U.S. rating downgrade and foreign exchange translation. Business growth primarily reflects higher retail and corporate lending. 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 $3.0 billion, mainly due to client driven activity.

Securitization exposures in banking book
RWA increased $1.1 billion, due to client driven activity partially offset by portfolio movement between approaches and maturities.

Market risk
RWA increased $7.6 billion, mainly driven by higher exposures in our fixed income portfolio as well as higher default risk due to the US rating downgrade.

Operational risk
RWA increased $8.8 billion, primarily driven by higher average growth in the business indicator component.

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]	Q4/2025							Q4/2025	Risk-weighted assets All-in Basis			
	Risk-weighted assets All-in Basis							Capital requirements				
(Millions of Canadian dollars, except percentage and per share amounts)	Exposure [2]	Average of risk weights [3]	Standardized Approach	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other	Total	Total [4]	Q3/2025 Total	Q2/2025 Total	Q1/2025 Total	Q4/2024 Total
Credit risk [5]												
Lending-related and other												
Residential mortgages	647,159	9%	4,282	54,138		-	58,420	4,732	56,656	54,587	54,358	51,928
Other retail (Personal, Credit cards and Small business treated as retail)	220,490	32%	5,401	64,729		-	70,130	5,681	67,744	64,012	63,911	62,679
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	585,507	50%	64,610	129,972	96,927	-	291,509	23,612	297,703	291,297	297,818	282,595
Sovereign (Government)	422,984	4%	2,151	15,046		-	17,197	1,393	17,131	15,177	15,346	14,116
Bank	59,287	43%	12,659	-	12,640	-	25,299	2,049	22,715	21,173	21,206	19,231
Total lending-related and other	**1,935,427**	**24%**	**89,103**	**263,885**	**109,567**	**-**	**462,555**	**37,467**	**461,949**	**446,246**	**452,639**	**430,549**
Trading - related												
Repo-style transactions	1,424,011	1%	156	369	8,720	80	9,325	755	8,455	8,322	8,184	8,528
Derivatives - including CVA	162,136	24%	636	2,269	15,279	20,784	38,968	3,156	39,376	39,221	40,360	36,704
Total trading-related	**1,586,147**	**3%**	**792**	**2,638**	**23,999**	**20,864**	**48,293**	**3,911**	**47,831**	**47,543**	**48,544**	**45,232**
Total lending-related and other and trading-related	**3,521,574**	**15%**	**89,895**	**266,523**	**133,566**	**20,864**	**510,848**	**41,378**	**509,780**	**493,789**	**501,183**	**475,781**
Banking book equities [6]	7,481	198%	14,828	-		-	14,828	1,201	13,836	13,277	14,115	12,079
Securitization exposures	93,423	17%	9,594	6,704		-	16,298	1,320	18,155	16,402	16,979	15,181
Other assets	37,770	128%				48,332	48,332	3,915	47,811	47,485	47,589	45,768
Total credit risk	**3,660,248**	**16%**	**114,317**	**273,227**	**133,566**	**69,196**	**590,306**	**47,814**	**589,582**	**570,953**	**579,866**	**548,809**
Market risk [7,8]												
Interest rate			4,673				4,673	379	3,561	5,124	2,460	1,956
Equity			3,964				3,964	321	3,829	4,513	4,312	3,656
Foreign exchange			2,698				2,698	219	3,582	3,391	3,453	2,787
Commodities			1,136				1,136	92	1,735	748	2,147	1,787
Credit			10,671				10,671	864	7,570	9,973	7,144	8,374
Default risk charge			13,162				13,162	1,066	12,971	10,267	11,906	10,898
Other [8]			5,202				5,202	421	4,688	5,271	5,108	4,472
Total market risk			**41,506**				**41,506**	**3,362**	**37,936**	**39,287**	**36,530**	**33,930**
Operational risk			**98,413**				**98,413**	**7,971**	**95,637**	**93,680**	**92,545**	**89,543**
Total risk-weighted assets (RWA)	**3,660,248**		**254,236**	**273,227**	**133,566**	**69,196**	**730,225**	**59,147**	**723,155**	**703,920**	**708,941**	**672,282**

[1] Calculated using OSFI CAR guidelines incorporating Basel III reforms.

[2] Total 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.

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

[4] The 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.

[5] 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.

[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 Q4/25, the amount of publicly-traded equity exposures was $3,616 million and private equity exposures amounted to $3,865 million. Direct Equity exposure was risk weighted as prescribed under section 4.1.8 of the CAR guideline ($9,423 million RWA) and Equity Investments in Funds was risk weighted under section 4.1.22 of the CAR guideline using Mandate Based Approach ($5,407 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 October 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			Standardized Approach		Internal Ratings Based					
	On-B/S	Off-B/S	On-B/S	Off-B/S	Total	On-B/S	Off-B/S	On-B/S	Off-B/S	Total			
Risk-weighted assets													
Credit risk													
Lending-related and other													
Wholesale													
Sovereign	73,713	312	398,071	29,420	501,516	2,087	64	12,913	2,133	17,197	3%	4%	85%
Bank	12,196	2,669	40,241	14,046	69,152	10,034	2,625	8,499	4,141	25,299	85%	23%	79%
Corporate	63,915	9,054	283,080	180,886	536,935	55,847	8,763	150,241	76,658	291,509	89%	49%	86%
Total wholesale	**149,824**	**12,035**	**721,392**	**224,352**	**1,107,603**	**67,968**	**11,452**	**171,653**	**82,932**	**334,005**	**49%**	**27%**	
Retail													
Residential Mortgages	6,772	2	447,487	132,500	586,761	4,281	1	45,435	8,703	58,420	63%	9%	99%
Qualifying Revolving Retail Exposures (QRRE)	1,032	2,203	35,376	102,166	140,777	649	707	13,949	15,493	30,798	42%	21%	98%
Other Retail	4,957	403	49,113	22,283	76,756	3,743	302	25,652	9,635	39,332	75%	49%	93%
Total retail	**12,761**	**2,608**	**531,976**	**256,949**	**804,294**	**8,673**	**1,010**	**85,036**	**33,831**	**128,550**	**63%**	**15%**	
Total lending-related and other	**162,585**	**14,643**	**1,253,368**	**481,301**	**1,911,897**	**76,641**	**12,462**	**256,689**	**116,763**	**462,555**	**50%**	**22%**	
Counterparty credit risk													
Derivatives - including CVA					162,136					38,968			
Repo-style transactions					195,795					9,325			
Total counterparty credit risk					**357,931**					**48,293**			
Securitizations					93,336					16,298			
Subordinated-debt and Equities[2]					7,482					14,828			
Other Assets					37,769					48,332			
Total credit risk[3]					**2,408,415**					**590,306**			
Market risk[4]					**n/a**					**41,506**			
Operational risk[4]					**n/a**					**98,413**			
Total risk-weighted assets (RWA)					**2,408,415**					**730,225**			

[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 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			Standardized Approach		Internal Ratings Based					
	On-B/S	Off-B/S	On-B/S	Off-B/S	Total	On-B/S	Off-B/S	On-B/S	Off-B/S	Total			
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.

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 October 31, 2025

	a	b	c	d	e	f	g
			Carrying values of items:[1]				
(Millions of Canadian dollars)	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets							
Cash and due from banks	37,024	36,999	36,869	-	-	-	130
Interest-bearing deposits with banks	50,364	50,363	50,357	-	-	6	-
Securities							
Trading	219,067	202,338	14,020	-	131	188,168	19
Investment, net of applicable allowance	342,721	339,400	326,685	-	12,729	-	(14)
	561,788	541,738	340,705	-	12,860	188,168	5
Assets purchased under reverse repurchase agreements and securities borrowed[2]	309,683	309,683	2	309,682	-	251,147	(1)
Loans							
Retail	652,344	651,402	646,758	-	-	2	4,642
Wholesale[2]	397,171	393,845	360,217	2,677	24,917	3,271	2,763
	1,049,515	1,045,247	1,006,975	2,677	24,917	3,273	7,405
Allowance for loan losses	(7,093)	(7,093)	-	-	-	-	(7,093)
	1,042,422	1,038,154	1,006,975	2,677	24,917	3,273	312
Other							
Derivatives[2]	177,206	177,033	-	177,033	-	171,721	-
Premises and equipment, net	6,819	6,810	6,810	-	-	-	-
Goodwill	19,405	19,404	-	-	-	-	19,404
Other intangibles	7,402	7,233	-	-	-	-	7,233
Other assets[2]	112,893	111,490	40,062	39,597	62	61,923	4,475
	323,725	321,970	46,872	216,630	62	233,644	31,112
Total assets[2]	**2,325,006**	**2,298,907**	**1,481,780**	**528,989**	**37,839**	**676,238**	**31,558**
Liabilities and equity							
Deposits							
Personal	529,740	529,740	-	-	-	41,665	488,075
Business and government	946,314	946,776	-	-	-	17,715	929,061
Bank	39,562	39,562	-	-	-	14,899	24,663
	1,515,616	1,516,078	-	-	-	74,279	1,441,799
Other							
Obligations related to securities sold short	49,891	49,891	-	-	-	49,428	463
Obligations related to assets sold under repurchase agreements and securities loaned[2]	289,516	289,516	-	289,516	-	252,956	-
Derivatives[2]	183,953	183,953	-	183,953	-	180,047	-
Insurance contract liabilities	24,327	-	-	-	-	-	-
Other liabilities	108,591	105,273	-	-	-	49,489	55,784
	656,278	628,633	-	473,469	-	531,920	56,247
Subordinated debentures	13,961	13,961	-	-	-	-	13,961
Total liabilities[2]	2,185,855	2,158,672	-	473,469	-	606,199	1,512,007
Equity attributable to shareholders							
Preferred shares	11,675	11,675	-	-	-	-	11,675
Common shares	20,753	20,753	-	-	-	-	20,753
Retained earnings	96,938	97,997	-	-	-	-	97,997
Other components of equity	9,726	9,751	-	-	-	-	9,751
	139,092	140,176	-	-	-	-	140,176
Non-controlling interests	59	59	-	-	-	-	59
Total equity	139,151	140,235	-	-	-	-	140,235
Total liabilities and equity[2]	**2,325,006**	**2,298,907**	**-**	**473,469**	**-**	**606,199**	**1,652,242**

[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 October 31, 2025

		a	b	c	d	e
			Items subject to:			
	(Millions of Canadian dollars)	Total	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]**	**2,267,349**	**1,481,780**	**37,839**	**528,989**	**676,238**
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)[1]	646,665	-	-	473,469	606,199
3	Total net amount under regulatory scope of consolidation	1,620,684	1,481,780	37,839	55,520	70,039
4	Off-balance sheet amounts[2]	644,550	502,135	55,584	86,831	-
5	Differences due to Fair Value adjustment	(3,092)	(3,065)	-	(27)	-
6	Differences due to different netting rules, other than those already included in row 2, and valuation methodologies	1,446,166	2,344	-	1,443,822	-
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	(2,516)	(2,516)	-	-	-
10	**Exposure amounts considered for regulatory purposes**	**3,705,792**	**1,980,678**	**93,423**	**1,586,146**	**70,039**

[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 and Chapter 4 Credit Risk - Standardized Approach section 4.3.3 (iii) The Comprehensive Approach. 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 2025 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 (Millions of Canadian dollars, except percentage and otherwise noted)	Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
	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**	21,085	21,191	21,114	21,221	21,243
2	Retained earnings		96,606	94,652	92,695	90,457	88,317
2a	Contractual service margins regulatory adjustment[1]		1,279	1,365	1,425	1,474	1,526
3	Accumulated other comprehensive income (and other reserves)	**c-d**	9,726	8,221	8,276	11,086	8,498
4	*n/a for D-SIBs*		-	-	-	-	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	**e**	14	13	12	14	11
6	**Common Equity Tier 1 capital before regulatory adjustments**		**128,710**	**125,442**	**123,522**	**124,252**	**119,595**
	Common Equity Tier 1 capital: Regulatory adjustments						
7	Prudential valuation adjustments		153	176	183	184	192
8	Goodwill (net of related tax liability)	**f-g**	19,245	19,153	19,139	19,422	19,136
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)	**h+i-j**	5,811	5,877	5,937	6,099	6,120
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	**k**	351	275	271	268	325
11	Cash flow hedge reserve	**l**	2,378	2,033	2,501	2,776	2,267
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**	(851)	(560)	75	(462)	35
15	Defined benefit pension fund net assets (net of related tax liability)	**n-o**	2,843	2,814	2,567	2,627	2,573
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		32	20	20	17	11
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**		29,962	29,788	30,693	30,931	30,659
29	**Common Equity Tier 1 capital (CET1)**		**98,748**	**95,654**	**92,829**	**93,321**	**88,936**
	Additional Tier 1 capital (AT1): Instruments						
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus		11,643	11,498	10,363	10,395	9,014
31	of which: classified as equity under applicable accounting standards	**p+q**	11,643	11,498	10,363	10,395	9,014
32	of which: classified as liabilities under applicable accounting standards		-	-	-	-	-

	Composition of Capital Template *continued* (Millions of Canadian dollars, except percentage and otherwise noted)	Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
33	*n/a for D-SIBs*		-	-	-	-	-
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	2	3	2	2	2
35	*n/a for D-SIBs*		-	-	-	-	-
36	**Additional Tier 1 capital before regulatory adjustments**		11,645	11,501	10,365	10,397	9,016
	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)**		**11,645**	**11,501**	**10,365**	**10,397**	**9,016**
45	**Tier 1 capital (T1 = CET1 + AT1)**		**110,393**	**107,155**	**103,194**	**103,718**	**97,952**
	Tier 2 Capital: Instruments and Provisions						
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	t+u	11,404	11,319	11,250	11,067	11,412
47	*n/a for D-SIBs*		-	-	-	-	-
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	4	3	3	4	3
49	*n/a for D-SIBs*		-	-	-	-	-
50	Collective allowances	w	598	1,371	1,790	1,125	1,120
51	**Tier 2 capital before regulatory adjustments**		**12,006**	**12,693**	**13,043**	**12,196**	**12,535**
	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)**		**12,006**	**12,693**	**13,043**	**12,196**	**12,535**
59	**Total capital (TC = T1 + T2)**		**122,399**	**119,848**	**116,237**	**115,914**	**110,487**
60	**Total risk-weighted assets**		**730,225**	**723,155**	**703,920**	**708,941**	**672,282**

	Composition of Capital Template *continued* (Millions of Canadian dollars, except percentage and otherwise noted)	Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
	Capital ratios						
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)		13.5%	13.2%	13.2%	13.2%	13.2%
62	Tier 1 (as a percentage of risk-weighted assets)		15.1%	14.8%	14.7%	14.6%	14.6%
63	Total capital (as a percentage of risk-weighted assets)		16.8%	16.6%	16.5%	16.4%	16.4%
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[2]		0.1%	0.1%	0.1%	0.1%	0.1%
67	of which: G-SIB buffer[3]		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)		5.4%	5.1%	5.1%	5.1%	5.1%
	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		729	770	609	827	667
73	Significant investments in the common stock of financials		6,192	6,276	6,320	6,388	6,096
74	Mortgage servicing rights (net of related tax liability)		-	-	-	-	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)		2,587	2,712	2,935	2,959	3,031
	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)		390	397	438	453	515
77	Cap on inclusion of allowances in Tier 2 under standardized approach		390	397	438	453	515
78	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)		4,914	4,835	4,808	4,275	4,104
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach		4,914	4,835	4,808	4,275	4,104

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

[2] 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 (Q4/25 0.06%, Q3/25 0.08%, Q2/25 0.09%, Q1/25 0.09%, Q4/24 0.08%).

[3] 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)	Q4/25 Balance sheet	Q4/25 Under regulatory scope of consolidation
Assets			
Cash and due from banks		37,024	36,999
Interest-bearing deposits with banks		50,364	50,363
Securities, net of applicable allowance		561,788	541,738
Non-significant investments in capital of other financial institutions not exceeding regulatory thresholds			729
Other securities			541,009
Assets purchased under reverse repurchase agreements and securities borrowed		309,683	309,683
Loans			
Retail		652,344	651,402
Wholesale		397,171	393,845
Allowance for loan losses		(7,093)	(7,093)
Collective allowance reflected in Tier 2 regulatory capital [1]	**w**		(598)
Shortfall of allowances to expected loss [2]			-
Allowances not reflected in regulatory capital			(6,495)
		1,042,422	1,038,154
Segregated fund net assets		-	-
Other			
Derivatives		177,206	177,033
Premises and equipment, net		6,819	6,810
Goodwill	**f**	19,405	19,404
Goodwill related to insurance and joint ventures			
Other intangibles	**h**	7,402	7,233
Other intangibles related to insurance and joint ventures	**i**		169
Other		112,893	111,490
Significant investments in other financial institutions and insurance subsidiaries			6,192
of which: exceeding regulatory thresholds			-
of which: not exceeding regulatory thresholds			6,192
Defined - benefit pension fund net assets	**n**		3,916
Deferred tax assets			3,932
of which: deferred tax assets excluding those arising from temporary differences	**k**		351
of which: deferred tax assets arising from temporary differences exceeding regulatory thresholds			-
of which: deferred tax liabilities related to permitted tax netting			(2,344)
of which: deferred tax assets - other temporary differences			5,925
Other assets			97,450
of which: relates to assets of operations held for sale – Goodwill			-
of which: relates to assets of operations held for sale – Intangibles			-
Total assets		**2,325,006**	2,298,907

[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 *continued* (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q4/25	
		Balance sheet	Under regulatory scope of consolidation
Liabilities			
Deposits			
Personal		529,740	529,740
Business and government		946,314	946,776
Bank		39,562	39,562
		1,515,616	1,516,078
Segregated fund net liabilities		-	-
Other			
Obligations related to securities sold short		49,891	49,891
Obligations related to assets sold under repurchase agreements and securities loaned		289,516	289,516
Derivatives		183,953	183,953
Insurance claims and policy benefit liabilities		24,327	-
Other liabilities		108,591	105,273
Gains and losses due to changes in own credit risk on fair value liabilities	m		(851)
Deferred tax liabilities			479
of which: related to goodwill	g		159
of which: related to intangibles	j		1,591
of which: related to pensions	o		1,073
of which: relates to permitted tax netting			(2,344)
of which: other deferred tax liabilities			-
Other Liabilities			105,645
Subordinated debentures		13,961	13,961
Regulatory capital amortization of maturing debentures	u		(2,091)
Subordinated debentures not allowed for regulatory capital			2,557
Subordinated debentures used for regulatory capital:			13,495
of which: are qualifying	t		13,495
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		**2,185,855**	**2,158,672**
Equity attributable to shareholders		**139,092**	**140,176**
Common shares	a	20,753	20,753
of which are treasury - common shares			(110)
Retained earnings		96,938	97,997
of which relates to contributed surplus	b		332
of which relates to retained earnings for capital purposes			97,665
of which relates to insurance and joint ventures			221
Other components of equity	c	9,726	9,751
Gains and losses on derivatives designated as cash flow hedges	l		2,378
Unrealized foreign currency translation gains and losses, net of hedging activities			7,613
Other reserves allowed for regulatory capital			(240)
of which relates to Insurance	d		25
Preferred shares and other equity instruments		11,675	11,675
of which: are qualifying	p		11,643
of which: are subject to phase out			-
of which portion are not allowed for regulatory capital			-
of which: are qualifying treasury - preferred shares	q		-
of which: are qualifying treasury - other	r		32
of which: are subject to phase out treasury - preferred shares			-

Regulatory capital balance sheet *continued* (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q4/25 Balance sheet	Q4/25 Under regulatory scope of consolidation
Non-controlling interests		**59**	**59**
of which: are qualifying			
portion allowed for inclusion into CET1	**e**		14
portion allowed for inclusion into Tier 1 capital	**s**		2
portion allowed for inclusion into Tier 2 capital	**v**		4
of which: are subject to phase out			-
of which: portion not allowed for regulatory capital			39
Total equity		**139,151**	**140,235**
Total liabilities and equity		**2,325,006**	**2,298,907**

Insurance subsidiaries [1]	Principal activities	Equity	Assets
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	1,254	1,308
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	67	37
RBC Insurance Company of Canada	Property and casualty insurance company	108	111
RBC Insurance Holdings Inc.	Holding company	1	-
RBC Insurance Services Inc.	Service provider for insurance companies listed and the bank (creditor)	129	122
RBC Life Insurance Company	Life and health insurance company	3,489	30,848
RBC Commercial Insurance Agency Inc.	Provides commercial insurance policies for basic contents, commercial liability, errors and omissions, and cybersecurity coverage	-	-
Total		**5,048**	**32,426**

[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 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

	Pillar 3 disclosures requirement	2025 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 - *Gross credit risk exposure*
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 – *Risk appetite, risk approval authorities and risk limits*
		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 – *Risk monitoring and reporting*

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 October 31, 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)
	(Millions of Canadian dollars)	Defaulted exposures[1]	Non-defaulted exposures		Allocated in regulatory category of Specific[3]	Allocated in regulatory category of General[3]		
1	Loans	9,909	997,066	7,093	205	390	6,498	999,882
2	Debt Securities	-	336,993	14	-	-	14	336,979
2a	Equity Securities		3,712					3,712
3	Off-Balance Sheet exposures[4]	175	408,784	401	-	-	401	408,558
4	**Total**	**10,084**	**1,746,555**	**7,508**	**205**	**390**	**6,913**	**1,749,131**

[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 July 31, 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)
	(Millions of Canadian dollars)	Defaulted exposures[1]	Non-defaulted exposures		Allocated in regulatory category of Specific[3]	Allocated in regulatory category of General[3]		
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.

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 October 31, 2025

	(Millions of Canadian dollars)	a
1	**Defaulted loans and debt securities at the end of July 31, 2025**	**9,450**
2	Loans and debt securities that have defaulted since the last reporting period	1,873
3	Returned to non-defaulted status	(445)
4	Amounts written off	(1,216)
5	Other changes	247
6	**Defaulted loans and debt securities at the end of October 31, 2025 (1+2-3-4+5)**	**9,909**

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**

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 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		2025 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 - *Definition of default* *Credit impaired financial assets (Stage 3)*
			Note 5 - Loans and allowances for credit losses - *Loans past due but not impaired*
b)	Extent of past due exposures	Consolidated Financial Statements	Note 5 - Loans and allowances for credit losses - *Loans past due but not impaired*
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 - *Modifications*

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 October 31, 2025

	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
(Millions of Canadian dollars)		Undrawn	Other[4]		
Retail					
Residential secured[6]	514,623	132,502			
Qualifying revolving	36,407	104,369			
Other retail	57,003	22,522	164		
Total Retail	**608,033**	**259,393**	**164**		
Wholesale					
Agriculture	14,181	3,344	86	-	263
Automotive	14,188	9,602	677	-	1,053
Banking	96,268	3,674	1,797	97,585	32,577
Consumer Discretionary	28,435	11,544	893	-	1,779
Consumer Staples	11,355	10,393	957	-	2,299
Oil and Gas	6,377	8,671	1,520	-	2,312
Financial Services	62,170	29,087	4,508	78,257	33,739
Financing Products	3,938	1,180	2,134	1,339	1,713
Forest Products	2,499	1,524	373	-	76
Governments	330,943	8,762	2,251	18,150	10,031
Industrial Products	15,966	12,871	1,121	-	922
Information Technology	6,308	9,360	230	-	845
Investments	32,124	7,769	794	19	344
Mining and Metals	2,795	4,004	1,848	-	520
Public Works and Infrastructure	2,786	2,499	1,513	-	341
Real Estate and Related	123,801	24,890	2,289	169	1,478
Other Services	37,857	17,367	3,293	-	1,621
Telecommunication and Media	9,123	6,837	151	-	2,674
Transportation	9,594	7,608	2,042	-	2,450
Utilities	14,281	23,822	6,302	-	5,845
Other Sectors	7,632	1,526	1,467	276	31,090
Total Wholesale	**832,621**	**206,334**	**36,246**	**195,795**	**133,972**
Total Exposure[1]	**1,440,654**	**465,727**	**36,410**	**195,795**	**133,972**
By Geography[7]					
Canada	883,575	335,487	15,107	76,722	61,861
United States	421,280	96,502	16,939	60,424	25,020
Europe	58,568	24,150	2,141	40,398	31,158
Other International	77,231	9,588	2,223	18,251	15,933
Total Exposure[1,7]	**1,440,654**	**465,727**	**36,410**	**195,795**	**133,972**
By Maturity					
Unconditionally cancellable	55,815	307,229	-	-	-
Within 1 year	422,388	31,821	21,541	195,795	64,087
1 to 5 year	797,052	116,788	12,165	-	50,013
Over 5 years	165,399	9,889	2,704	-	19,872
Total Exposure[1]	**1,440,654**	**465,727**	**36,410**	**195,795**	**133,972**

[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 July 31, 2025

	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
(Millions of Canadian dollars)		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 Exposure[1]	**1,437,269**	**454,129**	**35,916**	**171,093**	**130,524**
By Geography[7]					
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 Exposure[1]	**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)

(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 October 31, 2025

Impaired exposures by geography[1] and portfolio (Millions of Canadian dollars)	Gross impaired exposures	Allowance[2]	Net impaired exposures
Canada			
Retail	2,229	598	1,631
Wholesale	3,265	937	2,328
Securities	-	-	-
Total - Canada	**5,494**	**1,535**	**3,959**
United States			
Retail	172	23	149
Wholesale	1,096	160	936
Securities	-	-	-
Total - United States	**1,268**	**183**	**1,085**
Other International			
Retail	128	65	64
Wholesale	1,792	203	1,588
Securities	134	(45)	179
Total - Other International	**2,054**	**223**	**1,831**
Total			
Retail	2,529	686	1,844
Wholesale	6,153	1,300	4,852
Securities	134	(45)	179
Total impaired exposures	**8,816**	**1,941**	**6,875**

[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 July 31, 2025

Impaired exposures by geography[1] 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.

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 October 31, 2025	For the three months ended July 31, 2025
Canada		
Retail	457	424
Wholesale	286	166
Total Canada	**743**	**590**
United States[2]		
Retail	12	11
Wholesale	68	22
Total United States	**80**	**33**
Other International		
Retail	2	-
Wholesale[2]	273	(1)
Total Other International	**275**	**(1)**
Total		
Retail	471	435
Wholesale	627	187
Total net write-offs	**1,098**	**622**

[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 October 31, 2025

Impaired exposures by portfolio and sector (Millions of Canadian dollars)	Gross impaired exposures	Allowance[1]	Net impaired exposures
Retail			
Residential mortgages	1,681	314	1,367
Personal	437	233	204
Small business	411	139	272
Total Retail	**2,529**	**686**	**1,843**
Wholesale			
Agriculture	283	29	254
Automotive	157	141	16
Banking	30	18	12
Consumer Discretionary	555	186	369
Consumer Staples	115	88	27
Oil and Gas[2]	28	7	21
Financial Services	213	85	128
Financial Products	324	88	236
Forest Products	82	16	66
Governments	31	-	31
Industrial Products	271	90	181
Information Technology	106	34	72
Investments	63	25	38
Mining and Metals	21	14	7
Public Works and Infrastructure	38	14	24
Real Estate and Related	1,759	207	1,552
Other Services	1,588	139	1,449
Telecommunication and Media	117	38	79
Transportation	303	37	266
Utilities	23	4	19
Other	46	40	6
Total Wholesale	**6,153**	**1,300**	**4,853**
Total impaired loans and acceptances	**8,682**	**1,986**	**6,696**
Securities	134	(45)	179
Total impaired exposures	**8,816**	**1,941**	**6,875**

[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 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)

(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 October 31, 2025

(Millions of Canadian dollars)	30 to 89 days	90 days and greater	Total
Retail	2,634	323	2,957
Wholesale	1,143	7	1,150
Total	**3,777**	**330**	**4,107**

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**

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

Restructured exposures actively benefitting from modified contractual terms as at Oct 31, 2025 are not material (Jul 31, 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 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		2025 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 – *Counterparty credit risk*
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – *Derivative-related credit risk*
			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 – *Collateral*
c)	Information about market or credit risk concentrations under the credit risk mitigation instruments used	Credit risk	Credit risk mitigation
			Credit risk approval – *Credit risk limits*
		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 October 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]	163,904	835,978	623,868	212,110	-
2	Debt securities	298,927	38,052	24,675	13,377	-
2a	Equity securities	3,712	-	-	-	-
3	**Total**	**462,831**	**874,030**	**648,543**	**225,486**	**-**
4	Of which defaulted	3,688	4,196	3,992	204	-

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

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] Securitized 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 October 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]	43,887	18	44,372	2	28	0.1%
2	Public sector entities (PSEs)	10,112	794	25,541	310	2,123	8.2%
3	Multilateral development banks	3,799	-	3,799	-	-	-
4	Banks	9,657	8,587	11,001	2,668	12,354	90.4%
	Of which: securities firms and other financial institutions treated as banks	7,659	8,258	9,122	2,581	10,848	92.7%
5	Covered bonds	1,195	-	1,195	-	305	25.5%
6	Corporates[1]	50,586	78,984	33,061	8,742	39,504	94.5%
	Of which: securities firms and other financial institutions treated as corporates	1,386	304	1,403	115	1,026	67.6%
	Of which: specialised lending	-	-	-	-	-	-
7	Subordinated debt, equity and other capital	3,886	1,265	3,886	506	9,423	214.5%
8	Retail	5,453	11,113	5,453	2,606	4,958	61.5%
9	Real estate[1]	54,830	3,029	37,068	294	28,488	76.2%
	Of which: general RRE	20,043	23	3,257	3	1,578	48.4%
	Of which: IPRRE	3,536	-	3,427	-	2,602	75.9%
	Of which: other RRE	-	-	-	-	-	-
	Of which: general CRE	26,589	1,524	25,722	143	18,934	73.2%
	Of which: IPCRE	43	-	43	-	44	102.3%
	Of which: land acquisition, development and construction	4,620	1,482	4,620	148	5,330	111.8%
10	Reverse mortgages	-	-	-	-	-	-
11	Mortgage-backed securities[2]						
12	Defaulted exposures	1,094	-	1,094	-	1,343	122.8%
13	Other assets	26,397	-	26,397	-	24,135	91.4%
14	**Total**	**210,896**	**103,790**	**192,867**	**15,128**	**122,661**	**59.0%**

[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 July 31, 2025

	(Millions of Canadian dollars, except as otherwise noted)	a	b	c	d	e	f
		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.

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 October 31, 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	44,239	133	-	2	-	-	44,374

		0%	20%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
2	Public sector entities (PSEs)	15,430	10,374	-	47	-	-	25,851

		0%	20%	30%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
3	Multilateral development banks	3,799	-	-	-	-	-	-	3,799

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
4	Banks	374	144	-	190	-	11,496	-	1,465	13,669
	Of which: securities firms and other financial institutions	1	-	-	68	-	10,169	-	1,465	11,703

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
5	Covered bonds	1,110	3	-	-	-	82	-	-	1,195

		20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
6	Corporates	1,281	301	-	1,306	-	7,487	30,779	-	649	-	41,803
	Of which: securities firms and other financial institutions	534	-	-	-		433	551		-	-	1,518
	Of which: specialised lending	-	-		-	-		-	-	-	-	-

		0%	20%	100%	250%	400%	Other	Total credit exposures amount (post CCF and post-CRM)
7	Subordinated debt, equity and other capital	275	82	575	3,336	123	1	4,392

		15%	75%	100%	Other	Total credit exposures amount (post CCF and post-CRM)
8	Retail	1,809	6,250	-	-	8,059

As at October 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	67	419	160	-	136	91	-	14,282	-	565	2,599	7,788	5	7,272	-	34	1,124	2,727	37,362
	Of which: general RRE	93	67	415	159	-		49			-	561	12	-		-			-	1,904	3,260
	Of which: IPRRE			4	1		136	10		-			2,452				-		-	824	3,427
	Of which: other RRE			-	-		-		-	-			-				-		-	-	-
	Of which: general CRE	-		-		-		32		14,282	-		135	7,788		3,628			-	-	25,865
	Of which: IPCRE											4			5			34	-	-	43
	Of which: land acquisition, development and construction															3,644			1,124	-	4,768

[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.

		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)
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]			-	-		-			-						-			-	-	-

[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	-	595	498	1	1,094

		0%	20%	100%	1250%	Others	Total credit exposures amount (post CCF and post-CRM)
13	Other assets	2,090	215	24,092	-	-	26,397

As at October 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%	74,954	7,260	26.6%	82,332
2	40 - 70%	24,232	1,096	17.2%	19,162
3	75 - 80%	9,015	5,548	22.0%	10,154
4	85%	21,396	13,609	16.4%	15,275
5	90 - 100%	75,315	75,616	19.6%	74,960
6	105 - 130%	379	-	-	379
7	150%	2,147	661	24.7%	2,274
8	250%	3,335	-	39.8%	3,336
9	400%	123	-	-	123
10	1250%				
11	**Total exposures**	**210,896**	**103,790**	**19.8%**	**207,995**

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

As at July 31, 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	39,967	-	-	20	-	-	39,987

		0%	20%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
2	Public sector entities (PSEs)	15,775	10,666	-	166	-	-	26,607

		0%	20%	30%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
3	Multilateral development banks	3,843	-	-	-	-	-	-	3,843

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
4	Banks	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

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
5	Covered bonds	1,101	3	-	-	-	80	-	-	1,184

		20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
6	Corporates	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	-	-		-	-		-	-	-	-	-

		0%	20%	100%	250%	400%	Other	Total credit exposures amount (post CCF and post-CRM)
7	Subordinated debt, equity and other capital	272	30	606	2,946	183	2	4,039

		15%	75%	100%	Other	Total credit exposures amount (post CCF and post-CRM)
8	Retail	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.

		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)
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]			-	-		-			-						-			-	-	-

[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).

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 October 31, 2025

	Gross EAD covered by the various approaches			
EAD (in %)	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	16%	45%	39%	-
Sovereign	14%	86%	-	-
Bank	23%	-	77%	-
Equity	100%	-	-	-
Total credit risk	11%	75%	14%	-
Counterparty credit risk	-	9%	62%	29%
Securitization	45%	55%	-	-
Other assets not subject to Standardized or IRB Approaches	-	-	-	100%
Total[2]	7%	52%	41%	-

[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 July 31, 2025

	Gross EAD covered by the various approaches			
EAD (in %)	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%
Total[2]	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.

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 October 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													
1	**Sovereigns**													
		0.00 to < 0.15	339,187	36,381	69.02	426,872	0.02	1,123	12.41	2.54	14,873	3.5	13	
		0.15 to < 0.25	78	18	62.60	90	0.24	75	26.67	2.64	25	28.2	-	
		0.25 to < 0.50	406	25	54.25	420	0.46	240	16.77	2.80	110	26.3	-	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	63	9	61.25	68	1.14	36	25.10	1.88	34	49.0	-	
		2.50 to < 10.00	1	2	65.00	2	3.76	8	59.26	1.14	4	150.7	-	
		10.00 to < 100.00	-	-	65.27	-	31.52	4	40.00	1.59	-	214.2	-	
		100.00 (default)	39	-	-	39	100.00	4	45.00	2.50	-	0.3	35	
	Total Sovereigns		**339,774**	**36,435**	**69.00**	**427,491**	**0.03**	**1,490**	**12.42**	**2.54**	**15,046**	**3.5**	**48**	**36**
2	**Corporates**													
		0.00 to < 0.15	22,944	32,154	63.24	43,314	0.09	18,877	33.55	1.77	6,617	15.3	13	
		0.15 to < 0.25	16,353	11,880	54.75	21,500	0.24	8,902	33.96	1.72	5,906	27.5	17	
		0.25 to < 0.50	21,064	11,850	53.79	25,965	0.44	9,162	33.32	1.81	10,033	38.6	38	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	75,615	40,736	54.00	89,594	1.27	25,009	34.13	1.87	56,232	62.8	389	
		2.50 to < 10.00	17,841	9,383	54.00	18,971	4.12	8,390	35.48	1.89	17,590	92.7	280	
		10.00 to < 100.00	2,370	800	59.83	2,721	25.15	2,254	39.80	1.76	4,927	181.0	268	
		100.00 (default)	3,276	79	57.75	3,074	100.00	2,076	38.21	1.86	6,403	208.3	890	
	Total Corporates		**159,463**	**106,882**	**56.89**	**205,139**	**2.87**	**74,670**	**34.15**	**1.83**	**107,708**	**52.5**	**1,895**	**2,462**
3	**Corporate – Specialised Lending**													
		0.00 to < 0.15	2,624	2,864	53.82	4,207	0.10	64	30.60	2.78	883	21.0	1	
		0.15 to < 0.25	3,716	3,231	52.43	5,270	0.24	85	28.75	3.46	1,944	36.9	4	
		0.25 to < 0.50	6,810	1,880	51.95	7,622	0.46	182	30.08	2.91	3,490	45.8	10	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	15,416	5,140	51.53	15,956	1.23	642	30.84	2.18	10,439	65.4	60	
		2.50 to < 10.00	5,107	1,415	51.84	4,052	4.70	176	32.79	2.03	3,773	93.1	62	
		10.00 to < 100.00	75	1	65.00	75	31.41	3	34.76	1.02	123	163.8	8	
		100.00 (default)	786	-	-	786	100.00	10	33.66	1.14	1,612	205.0	160	
	Total Corporate – Specialised Lending		**34,534**	**14,531**	**52.27**	**37,968**	**3.29**	**1,162**	**30.65**	**2.53**	**22,264**	**58.6**	**305**	**447**
4	**Total Wholesale**		**533,771**	**157,848**	**59.25**	**670,598**	**1.08**	**77,322**	**20.10**	**2.32**	**145,018**	**21.6**	**2,248**	**2,945**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2025 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 and partial write-offs under the A-IRB portfolio.

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

As at October 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	374,386	148,961	86.48	503,207	0.13	1,741,371	20.99		29,847	5.9	130	
		0.15 to < 0.25	9,909	50	100.00	5,519	0.15	65,126	16.44		299	5.4	1	
		0.25 to < 0.50	51,685	597	100.00	22,589	0.36	169,268	16.27		2,356	10.4	14	
		0.50 to < 0.75	599	-	-	599	0.51	1,943	21.66		103	17.2	1	
		0.75 to < 2.50	34,955	2,669	89.90	31,797	0.93	121,385	22.10		8,449	26.6	66	
		2.50 to < 10.00	12,697	494	90.29	10,353	4.15	53,743	21.04		6,282	60.7	90	
		10.00 to < 100.00	4,986	173	107.78	4,392	30.89	14,276	22.64		4,882	111.2	311	
		100.00 (default)	1,739	3	11.11	1,531	100.00	4,488	23.24		1,920	125.4	210	
	Total Retail - Residential mortgage exposures		**490,956**	**152,947**	**86.63**	**579,987**	**0.75**	**2,171,600**	**20.85**		**54,138**	**9.3**	**823**	**698**
5a	**Of which: Retail - Insured exposure secured by real estate**													
		0.00 to < 0.15	-	-	-	-	-	-	-		-	-	-	
		0.15 to < 0.25	9,796	-	-	5,356	0.15	65,048	15.03		264	4.9	1	
		0.25 to < 0.50	43,626	246	100	14,179	0.33	163,296	11.31		936	6.6	5	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	5,577	95	100	114	1.24	22,248	11.68		19	16.8	-	
		2.50 to < 10.00	2,794	7	100	10	3.62	13,832	12.25		3	33.7	-	
		10.00 to < 100.00	783	-	-	3	38.12	3,046	15.26		2	72.8	-	
		100.00 (default)	212	-	-	4	100.00	1,049	14.51		7	181.4	-	
	Total Retail – Insured exposure secured by real estate		**62,788**	**348**	**100.00**	**19,666**	**0.32**	**268,519**	**12.33**		**1,231**	**6.3**	**6**	**16**
5b	**Of which: Retail - Uninsured mortgages**													
		0.00 to < 0.15	339,144	580	100.00	339,724	0.14	852,788	19.35		20,404	6.0	91	
		0.15 to < 0.25	113	50	100.00	163	0.16	78	62.93		35	21.7	-	
		0.25 to < 0.50	7,709	-	-	7,709	0.42	5,171	23.94		1,261	16.4	8	
		0.50 to < 0.75	599	-	-	599	0.51	1,943	21.66		103	17.2	1	
		0.75 to < 2.50	26,876	223	100.00	27,099	0.95	61,214	21.21		7,081	26.1	56	
		2.50 to < 10.00	8,842	11	100.00	8,853	4.13	24,371	20.12		5,126	57.9	73	
		10.00 to < 100.00	3,838	-	-	3,839	31.29	8,055	22.03		4,131	107.6	269	
		100.00 (default)	1,375	-	-	1,375	100.00	2,533	22.80		1,751	127.4	179	
	Total Retail – Uninsured mortgages		**388,496**	**864**	**100.00**	**389,361**	**0.95**	**956,153**	**19.64**		**39,892**	**10.2**	**677**	**577**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2025 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 and partial write-offs under the A-IRB portfolio.

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

As at October 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	35,242	148,380	86.43	163,483	0.10	888,583	24.42		9,443	5.8	39	
		0.15 to < 0.25	-	-	-	-	-	-	-		-	-	-	
		0.25 to < 0.50	351	351	100.00	701	0.34	801	32.13		160	22.8	1	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	2,502	2,352	88.54	4,584	0.77	37,923	27.57		1,349	29.4	10	
		2.50 to < 10.00	1,061	476	89.93	1,489	4.29	15,540	26.57		1,153	77.4	17	
		10.00 to < 100.00	364	172	107.78	550	28.07	3,175	26.98		748	136.1	41	
		100.00 (default)	152	4	11.11	153	100.00	906	27.46		162	106.4	32	
	Total HELOC		**39,672**	**151,735**	**86.52**	**170,960**	**0.33**	**946,928**	**24.57**		**13,015**	**7.6**	**140**	**106**
6	**Qualifying revolving retail**													
		0.00 to < 0.15	7,751	54,029	89.21	55,952	0.11	6,209,735	93.24		3,330	6.0	56	
		0.15 to < 0.25	11,167	41,019	85.06	46,059	0.22	2,076,069	90.00		4,853	10.5	93	
		0.25 to < 0.50	815	5,253	88.22	5,450	0.35	3,838,457	90.02		807	14.8	17	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	10,430	13,555	89.03	22,498	1.49	3,284,431	92.46		10,554	46.9	309	
		2.50 to < 10.00	3,677	2,110	92.29	5,624	4.62	1,231,974	91.99		5,795	103.0	239	
		10.00 to < 100.00	1,421	383	110.82	1,846	32.69	644,262	90.74		3,946	213.7	555	
		100.00 (default)	113	1	5.26	113	100.00	96,193	87.63		157	138.3	87	
	Total Qualifying revolving retail		**35,374**	**116,350**	**87.81**	**137,542**	**1.09**	**17,381,121**	**91.81**		**29,442**	**21.4**	**1,356**	**1,840**
7	**Retail - SME**													
		0.00 to < 0.15	655	4,737	102.66	5,518	0.06	249,303	99.60		937	17.0	3	
		0.15 to < 0.25	604	5,253	93.09	5,494	0.22	134,691	69.96		1,660	30.2	8	
		0.25 to < 0.50	423	1,669	104.01	2,158	0.30	150,237	99.38		1,117	51.8	6	
		0.50 to < 0.75	2,982	77	100.00	2,773	0.55	18,167	36.82		774	27.9	6	
		0.75 to < 2.50	8,451	2,587	96.66	10,026	1.34	270,593	55.59		6,280	62.6	74	
		2.50 to < 10.00	4,554	921	100.28	4,896	5.00	165,102	54.95		3,964	81.0	135	
		10.00 to < 100.00	716	253	96.61	875	31.32	43,316	70.88		1,353	154.5	190	
		100.00 (default)	356	37	12.30	127	100.00	7,267	65.61		526	415.0	53	
	Total Retail - SME		**18,741**	**15,534**	**98.10**	**31,867**	**2.56**	**1,038,676**	**67.38**		**16,611**	**52.1**	**475**	**414**
8	**Other retail**													
		0.00 to < 0.15	4,003	1,481	86.99	5,291	0.07	9,321	30.40		333	6.3	1	
		0.15 to < 0.25	2,939	5,810	89.09	8,115	0.22	31,658	85.71		3,007	37.1	15	
		0.25 to < 0.50	10,588	1	97.39	10,588	0.31	348,370	66.71		3,785	35.7	22	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	12,280	567	92.17	12,463	1.14	293,473	60.03		8,073	64.8	89	
		2.50 to < 10.00	2,722	50	89.89	2,423	4.26	115,679	72.39		2,530	104.4	74	
		10.00 to < 100.00	646	13	90.12	541	37.71	25,906	71.63		863	159.5	143	
		100.00 (default)	128	1	5.00	108	100.00	5,070	68.82		85	78.0	70	
	Total Other retail		**33,306**	**7,923**	**88.92**	**39,529**	**1.55**	**829,477**	**64.07**		**18,676**	**47.2**	**414**	**608**
9	**Total retail**		**578,377**	**292,754**	**87.77**	**788,925**	**0.92**	**21,420,874**	**37.26**		**118,867**	**15.1**	**3,068**	**3,560**
10	**Total A-IRB**		**1,112,148**	**450,602**	**77.79**	**1,459,523**	**1.00**	**21,498,196**	**29.38**	**2.32**	**263,885**	**18.1**	**5,316**	**6,505**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2025 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 and partial write-offs under the A-IRB portfolio.

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

As at July 31, 2025

	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	a Original on-balance sheet gross exposure	b Off-balance sheet exposures pre CCF	c Average CCF (%)	d EAD post CRM and post-CCF	e Average PD (%)	f Number of obligors[2]	g Average LGD (%)	h Average maturity (in years)	i RWA	j RWA density (%)	k EL	l 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 and partial write-offs under the A-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 and partial write-offs under the A-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 and partial write-offs under the A-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 October 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													
1	**Banks**													
		0.00 to < 0.15	37,275	15,985	39.22	51,955	0.06	876	38.23	1.86	11,006	21.2	13	
		0.15 to < 0.25	803	535	38.21	1,042	0.24	47	46.70	1.79	533	51.1	1	
		0.25 to < 0.50	675	300	29.64	764	0.46	38	42.29	1.33	471	61.6	1	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	362	235	24.89	512	1.00	35	57.98	2.48	621	121.3	3	
		2.50 to < 10.00	2	47	26.55	14	3.86	11	19.61	1.04	9	61.9	-	
		10.00 to < 100.00	-	-	-	-	18.60	2	45.00	1.00	-	248.6	-	
		100.00 (default)	-	-	-	-	100.00	3	45.00	2.50	-	-	-	
	Total Banks		**39,117**	**17,102**	**38.79**	**54,287**	**0.08**	**1,012**	**38.64**	**1.86**	**12,640**	**23.3**	**19**	**8**
2	**Corporates**													
		0.00 to < 0.15	53,171	219,151	39.45	140,490	0.08	5,069	41.11	2.49	37,052	26.4	46	
		0.15 to < 0.25	12,602	21,464	38.77	20,075	0.24	825	41.02	2.70	10,159	50.6	20	
		0.25 to < 0.50	8,134	14,521	39.33	13,401	0.46	726	38.24	2.50	8,050	60.5	23	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	19,494	45,749	39.97	34,434	1.30	2,194	36.61	2.91	30,028	87.2	164	
		2.50 to < 10.00	5,815	11,955	42.21	9,279	4.08	1,270	35.30	2.79	10,354	111.6	131	
		10.00 to < 100.00	506	673	44.57	703	28.25	174	34.14	1.98	1,284	182.7	69	
		100.00 (default)	2,379	98	99.76	2,477	100.00	95	41.31	2.18	-	-	1,075	
	Total Corporates		**102,101**	**313,611**	**39.61**	**220,859**	**1.69**	**10,353**	**39.96**	**2.59**	**96,927**	**43.9**	**1,526**	**592**
3	**Total F-IRB**		**141,218**	**330,713**	**39.57**	**275,146**	**1.37**	**11,365**	**39.71**	**2.44**	**109,567**	**39.8**	**1,545**	**600**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2025 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 and partial write-offs under the F-IRB portfolio.

CR6: F-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													
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 and partial write-offs under the F-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 October 31, 2025

		a	b
	(Millions of Canadian dollars)	**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 July 31, 2025

		a	b
	(Millions of Canadian dollars)	**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]	
	(Millions of Canadian dollars)	As at October 31, 2025	As at July 31, 2025
1	**RWA as at end of previous reporting period**	**541,751**	**523,409**
2	Asset size[2]	6,160	11,210
3	Asset quality[3]	1,231	1,106
4	Model updates[4]	(224)	3,771
5	Methodology and policy[5]	(8,490)	-
6	Acquisitions and disposals	-	-
7	Foreign exchange movements	3,100	1,083
8	Other	(1,515)	1,172
9	**RWA as at end of reporting period**	**542,013**	**541,751**

[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. This quarter, previously defaulted exposures under F-IRB risk weight were reclassified to align with expected loss requirements.

CR9: A-IRB – Credit risk exposures by portfolio and PD range

The following table presents a comparison of the PD used in our IRB models with the effective default rates of the bank's obligors in order to validate the reliability of our PD calculations for our exposures under the Advanced Rating Based Approach.

As at October 31, 2025

	a	b	c					d	e	f		g	h	i
	(Millions of Canadian dollars, except as otherwise noted)		External rating equivalent							Number of obligors[3]				
	Asset Classes	PD Range[1]	S&P	Moody's	Fitch	DBRS	Kroll	Weighted average PD[2]	Arithmetic average PD by obligors[2]	End of previous year	End of the year	Defaulted obligors in the year[4,6]	of which: new defaulted obligors in the year[5,6]	Average historical annual default rate
1	**Sovereigns**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.02%	0.02%	1,066	1,123	-	-	0.07%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.24%	0.24%	42	75	-	-	0.00%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.46%	0.46%	261	240	-	-	0.00%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.00%	0.00%		-	-	-	0.00%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	1.14%	1.14%	35	36	-	-	0.00%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	3.76%	5.75%	11	8	-	-	1.90%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	31.52%	31.52%	5	4	-	-	0.00%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	6	4	-	-	
	Total Sovereigns							**0.03%**	**0.51%**	**1,426**	**1,490**	**-**	**-**	
2	**Corporates**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.09%	0.09%	18,198	18,877	7	-	0.03%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.24%	0.24%	9,016	8,902	10	-	0.07%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.44%	0.45%	9,433	9,162	41	2	0.26%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.00%	0.00%		-	-	-	0.00%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	1.27%	1.27%	25,993	25,009	287	4	0.63%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	4.12%	4.39%	8,814	8,390	198	-	2.09%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	25.15%	25.42%	2,454	2,254	344	-	16.60%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	1,561	2,076	-	-	
	Total Corporates							**2.87%**	**4.57%**	**75,469**	**74,670**	**887**	**6**	

[1] Refer to "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2025 Annual Report

[2] Weighted average PD means PD (after CRM) weighted by EAD as at October 31, 2025. Arithmetic average PD is the sum of all the PDs (after CRM) over the number of accounts as at October 31, 2025.

[3] 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. 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.

[4] Number of defaulted obligors in the year includes i) existing obligors not in default at the beginning of the year who went into default during the year; and ii) new obligors in the year who went into default.

[5] Number of new defaulted obligors in the year reflects the amount in column h that relates to new obligors in the year who went into default.

[6] Defaulted obligors reflect obligors who were in default after 90 days that have either returned to performing status or were written-off. For example, unadvised overdraft facilities have been included that returned to performing status.

CR9: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at October 31, 2025

	a	b	c					d	e	f		g	h	i
	(Millions of Canadian dollars, except as otherwise noted) Asset Classes	PD Range[1]	External rating equivalent					Weighted average PD[2]	Arithmetic average PD by obligors[2]	Number of obligors[3]		Defaulted obligors in the year[4,6]	of which: new defaulted obligors in the year[5,6]	Average historical annual default rate
			S&P	Moody's	Fitch	DBRS	Kroll			End of previous year	End of the year			
3	**Corporates - Specialised Lending**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.10%	0.10%	69	64	-	-	0.00%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.24%	0.24%	66	85	-	-	0.00%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.46%	0.46%	153	182	-	-	0.00%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.00%	0.00%		-	-	-	0.00%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	1.23%	1.24%	557	642	2	-	0.38%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	4.70%	3.81%	140	176	4	-	6.15%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	31.41%	27.15%	3	3	-	-	0.00%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	14	10	-	-	0.00%
	Total Corporates - Specialised Lending							**3.29%**	**2.29%**	**1,002**	**1,162**	**6**	**-**	
4	**Total Wholesale**							**1.08%**	**4.46%**	**77,897**	**77,322**	**893**	**6**	
5	**Retail residential mortgages**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.13%	0.12%	1,702,423	1,741,371	1,235	15	0.06%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.15%	0.15%	81,694	65,126	58	-	0.07%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.36%	0.34%	172,867	169,268	166	1	0.09%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.51%	0.51%	2,580	1,943	-	-	0.00%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	0.93%	0.92%	127,312	121,385	852	23	0.53%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	4.15%	4.42%	54,718	53,743	1,833	20	2.55%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	30.89%	29.23%	14,011	14,276	3,053	6	19.12%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	3,957	4,488	-	-	
	Total Retail residential mortgages							**0.75%**	**0.69%**	**2,159,562**	**2,171,600**	**7,197**	**65**	
5a	**Of which: Retail - Insured exposure secured by real estate**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.00%	0.00%		-	-	-	0.00%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.15%	0.15%	81,610	65,048	58	-	0.07%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.33%	0.33%	168,677	163,296	166	1	0.09%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.00%	0.00%		-	-	-	0.00%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	1.24%	1.22%	24,714	22,248	115	3	0.46%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	3.62%	4.39%	15,276	13,832	364	-	2.06%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	38.12%	30.13%	3,128	3,046	705	-	22.65%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	1,055	1,049	-	-	
	Total Retail - Insured exposure secured by real estate							**0.32%**	**1.30%**	**294,460**	**268,519**	**1,408**	**4**	

[1] Refer to "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2025 Annual Report

[2] Weighted average PD means PD (after CRM) weighted by EAD as at October 31, 2025. Arithmetic average PD is the sum of all the PDs (after CRM) over the number of accounts as at October 31, 2025.

[3] 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. 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.

[4] Number of defaulted obligors in the year includes i) existing obligors not in default at the beginning of the year who went into default during the year; and ii) new obligors in the year who went into default.

[5] Number of new defaulted obligors in the year reflects the amount in column h that relates to new obligors in the year who went into default.

[6] Defaulted obligors reflect obligors who were in default after 90 days that have either returned to performing status or were written-off. For example, unadvised overdraft facilities have been included that returned to performing status.

CR9: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at October 31, 2025

	a	b	c					d	e	f		g	h	i
	(Millions of Canadian dollars, except as otherwise noted) Asset Classes	PD Range[1]	External rating equivalent					Weighted average PD[2]	Arithmetic average PD by obligors[2]	Number of obligors[3]		Defaulted obligors in the year[4,6]	of which: new defaulted obligors in the year[5,6]	Average historical annual default rate
			S&P	Moody's	Fitch	DBRS	Kroll			End of previous year	End of the year			
5b	**Of which: Retail - Uninsured residential mortgages**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.14%	0.14%	827,988	852,788	748	10	0.07%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.16%	0.16%	84	78	-	-	0.16%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.42%	0.42%	3,451	5,171	-	-	0.00%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.51%	0.51%	2,580	1,943	-	-	0.00%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	0.95%	0.91%	63,060	61,214	462	17	0.53%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	4.13%	4.27%	23,959	24,371	824	19	2.58%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	31.29%	29.57%	7,338	8,055	1,650	6	17.81%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	1,961	2,533	-	-	
	Total Retail - Uninsured residential mortgages							**0.95%**	**0.81%**	**930,421**	**956,153**	**3,684**	**52**	
5c	**Of which: HELOCs**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.10%	0.10%	874,435	888,583	487	5	0.05%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.00%	0.00%		-	-	-	0.00%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.34%	0.34%	763	801	-	-	0.00%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.00%	0.00%		-	-	-	0.00%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	0.77%	0.76%	39,540	37,923	275	3	0.55%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	4.29%	4.69%	15,483	15,540	645	1	3.01%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	28.07%	27.53%	3,545	3,175	698	-	17.22%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	941	906	-	-	
	Total HELOCs							**0.33%**	**0.39%**	**934,707**	**946,928**	**2,105**	**9**	
6	**Qualifying revolving retail[6]**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.11%	0.12%	6,021,498	6,209,735	7,378	110	0.09%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.22%	0.22%	2,070,324	2,076,069	5,300	112	0.18%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.35%	0.45%	3,801,935	3,838,457	14,890	855	0.33%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.00%	0.00%	1,112,899	-	-	-	0.43%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	1.49%	1.49%	2,225,665	3,284,431	62,348	2,050	1.42%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	4.62%	4.78%	1,199,524	1,231,974	74,370	693	3.58%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	32.69%	33.70%	608,193	644,262	238,727	42,869	33.33%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	57,516	96,193	-	-	
	Total Qualifying revolving retail							**1.09%**	**2.59%**	**17,097,554**	**17,381,121**	**403,013**	**46,689**	

[1] Refer to "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2025 Annual Report

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[3] 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. 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.

[4] Number of defaulted obligors in the year includes i) existing obligors not in default at the beginning of the year who went into default during the year; and ii) new obligors in the year who went into default.

[5] Number of new defaulted obligors in the year reflects the amount in column h that relates to new obligors in the year who went into default.

[6] Defaulted obligors reflect obligors who were in default after 90 days that have either returned to performing status or were written-off. For example, unadvised overdraft facilities have been included that returned to performing status.

CR9: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at October 31, 2025

	a	b	c					d	e	f		g	h	i
	(Millions of Canadian dollars, except as otherwise noted) **Asset Classes**	PD Range[1]	External rating equivalent					Weighted average PD[2]	Arithmetic average PD by obligors[2]	Number of obligors[3]		Defaulted obligors in the year[4,6]	of which: new defaulted obligors in the year[5,6]	Average historical annual default rate
			S&P	Moody's	Fitch	DBRS	Kroll			End of previous year	End of the year			
7	**Retail – SME**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.06%	0.06%	251,027	249,303	89	4	0.04%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.22%	0.22%	128,053	134,691	87	15	0.11%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.30%	0.29%	137,977	150,237	631	114	0.21%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.55%	0.55%	14,147	18,167	17	-	0.16%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	1.34%	1.33%	219,591	270,593	2,765	292	0.81%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	5.00%	5.11%	127,740	165,102	17,036	11,490	2.88%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	31.32%	27.83%	35,210	43,316	8,406	576	29.39%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	7,146	7,267	-	-	
	Total Retail – SME							**2.56%**	**3.11%**	**920,891**	**1,038,676**	**29,031**	**12,491**	
8	**Other retail**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.07%	0.10%	9,397	9,321	6	-	0.07%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.22%	0.22%	30,389	31,658	19	-	0.07%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.31%	0.31%	342,337	348,370	695	42	0.14%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.00%	0.00%	118	-	-	-	0.59%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	1.14%	1.13%	329,594	293,473	4,045	1,042	0.85%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	4.26%	4.29%	91,972	115,679	4,742	137	3.42%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	37.71%	33.70%	24,439	25,906	7,867	282	25.52%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	4,402	5,070	-	-	
	Total Other retail							**1.55%**	**2.80%**	**832,648**	**829,477**	**17,374**	**1,503**	
9	**Total retail**							**0.92%**	**2.43%**	**21,010,655**	**21,420,874**	**456,615**	**60,748**	
	Total							**1.00%**	**2.44%**	**21,088,552**	**21,498,196**	**457,508**	**60,754**	

[1] Refer to "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2025 Annual Report

[2] Weighted average PD means PD (after CRM) weighted by EAD as at October 31, 2025. Arithmetic average PD is the sum of all the PDs (after CRM) over the number of accounts as at October 31, 2025.

[3] 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. 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.

[4] Number of defaulted obligors in the year includes i) existing obligors not in default at the beginning of the year who went into default during the year; and ii) new obligors in the year who went into default.

[5] Number of new defaulted obligors in the year reflects the amount in column h that relates to new obligors in the year who went into default.

[6] Defaulted obligors reflect obligors who were in default after 90 days that have either returned to performing status or were written-off. For example, unadvised overdraft facilities have been included that returned to performing status.

CR9: F-IRB – Credit risk exposures by portfolio and PD range

The following table presents a comparison of the PD used in our IRB models with the effective default rates of the bank's obligors in order to validate the reliability of our PD calculations for our exposures under the Foundation Approach.

As at October 31, 2025

	a	b	c					d	e	f		g	h	i
	(Millions of Canadian dollars, except as otherwise noted)		External rating equivalent							Number of obligors[3]				
	Asset Classes	PD Range[1]	S&P	Moody's	Fitch	DBRS	Kroll	Weighted average PD[2]	Arithmetic average PD by obligors[2]	End of previous year	End of the year	Defaulted obligors in the year[4,6]	of which: new defaulted obligors in the year[5,6]	Average historical annual default rate
1	**Banks**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.06%	0.07%	442	876	-	-	0.06%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.24%	0.24%	15	47	-	-	0.56%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.46%	0.46%	35	38	-	-	0.68%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.00%	0.00%		-	-	-	0.00%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	1.00%	1.22%	42	35	-	-	0.00%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	3.86%	3.65%	13	11	-	-	0.00%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	18.60%	24.97%	2	2	-	-	0.00%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	3	3	-	-	
	Total Banks							**0.08%**	**0.52%**	**552**	**1,012**	**-**	**-**	
2	**Corporates**													
		0.00 to < 0.15	AAA to A-	Aaa to A3	AAA to A-	AAA to AL	AAA to A-	0.08%	0.08%	5,074	5,069	2	-	0.01%
		0.15 to < 0.25	BBB+ to BBB	Baa1 to Baa2	BBB+ to BBB	BBBH to BBB	BBB+ to BBB	0.24%	0.24%	904	825	-	-	0.02%
		0.25 to < 0.50	BBB- to BB+	Baa3 to Ba1	BBB- to BB+	BBBL to BBH	BBB- to BB+	0.46%	0.46%	796	726	-	-	0.07%
		0.50 to < 0.75	BB	Ba2	BB	BB	BB	0.00%	0.00%		-	-	-	0.00%
		0.75 to < 2.50	BB- to B+	Ba3 to B1	BB- to B+	BBL to BH	BB- to B+	1.30%	1.30%	2,137	2,194	11	-	0.31%
		2.50 to < 10.00	B to CCC+	B2 to Caa1	B to CCC+	BL to CCCH	B to CCC+	4.08%	5.03%	1,166	1,270	11	-	1.01%
		10.00 to < 100.00	CCC to CC	Caa2 to Ca	CCC or CC	CCC or CC	CCC or CC	28.25%	27.45%	158	174	9	-	13.96%
		100.00 (default)	C or lower	C or lower	C or lower	C or lower	C or lower	100.00%	100.00%	50	95	-	-	0.00%
	Total Corporates							**1.69%**	**2.36%**	**10,285**	**10,353**	**33**	**-**	
3	**Total F-IRB**							**1.37%**	**2.20%**	**10,837**	**11,365**	**33**	**-**	

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2025 Annual Report

[2] Weighted average PD means PD (after CRM) weighted by EAD as at October 31, 2025. Arithmetic average PD is the sum of all the PDs (after CRM) over the number of accounts as at October 31, 2025.

[3] Number of obligors is defined as the number of borrowers in each PD band. 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.

[4] Number of defaulted obligors in the year includes i) existing obligors not in default at the beginning of the year who went into default during the year; and ii) new obligors in the year who went into default.

[5] Number of new defaulted obligors in the year reflects the amount in column h that relates to new obligors in the year who went into default.

[6] Defaulted obligors reflect obligors who were in default after 90 days that have either returned to performing status or were written-off. For example, unadvised overdraft facilities have been included that returned to performing status.

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 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

<table>
<tr><th colspan="2">Pillar 3 disclosures requirement</th><th>2025 Annual Report section</th><th>Sub-section</th></tr>
<tr><td rowspan="2">a)</td><td rowspan="2">Risk management objectives and policies related to counterparty credit risk</td><td>Credit risk</td><td>Credit risk assessment – Counterparty credit risk</td></tr>
<tr><td>Consolidated Financial Statements</td><td>Note 9 - Derivative financial instruments and hedging activities – Derivative-related credit risk</td></tr>
<tr><td>b)</td><td>The method used to assign the operating limits defined in terms of internal capital for counterparty credit exposures and for CCP exposures</td><td>Credit risk</td><td>Credit risk assessment – Counterparty credit risk</td></tr>
<tr><td rowspan="3">c)</td><td rowspan="3">Policies relating to guarantees and other risk mitigants and assessments concerning counterparty credit risk, including exposures towards CCPs</td><td>Credit risk</td><td>Credit risk assessment – Counterparty credit risk</td></tr>
<tr><td rowspan="2">Consolidated Financial Statements</td><td>Note 9 - Derivative financial instruments and hedging activities – Derivative-related credit risk</td></tr>
<tr><td>Note 29 - Offsetting financial assets and financial liabilities</td></tr>
<tr><td>d)</td><td>Policies with respect to wrong-way risk exposures</td><td>Credit risk</td><td>Credit risk assessment – Wrong-way risk</td></tr>
<tr><td>e)</td><td>The impact in terms of the amount of collateral that the bank would be required to provide given a credit rating downgrade</td><td>Liquidity and funding risk</td><td>Credit ratings</td></tr>
</table>

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 October 31, 2025

		a	b	c	d	e	f
	(Millions of Canadian dollars, except as otherwise noted)	Replacement Cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	17,439	54,234		1.4	100,064	18,183
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)					192,113	9,245
5	Value-at-Risk (VaR) for SFTs						
6	**Total**						**27,428**

As at July 31, 2025

		a	b	c	d	e	f
	(Millions of Canadian dollars, except as otherwise noted)	Replacement Cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
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**

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 October 31, 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
Regulatory portfolio (Millions of Canadian dollars) / Risk weight	0%	10%	20%	30%	40%	50%	75%	80%	85%	100%	130%	150%	Others	Total credit exposure
Sovereigns	1	-	-	-	-	-	-	-	-	-	-	-	-	1
Non-central government public sector entities (PSEs)	2	-	-	-	-	-	-	-	-	-	-	-	-	2
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	1	11	-	-	-	-	-	4	-	-	-	16
Securities firms and other financial institutions treated as Banks	-	-	-	-	-	-	-	-	-	106	-	-	-	106
Corporates	-	-	215	-	-	8	5	-	88	513	-	-	-	829
Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities firms and other financial institutions treated as Corporate	-	-	-	-	-	-	-	-	-	39	-	-	-	39
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**3**	**-**	**216**	**11**	**-**	**8**	**5**	**-**	**88**	**662**	**-**	**-**	**-**	**993**

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

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**

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 October 31, 2025

		a	b	c	d	e	f	g
(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	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	47,976	0.04	456	10.93	1.24	947	2.0
	0.15 to < 0.25	24	0.24	11	40.00	1.53	7	29.9
	0.25 to < 0.50	6	0.46	2	29.80	2.63	2	32.8
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	52	0.85	7	39.97	1.00	31	60.3
	2.50 to < 10.00	-	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
Total sovereigns		**48,058**	**0.05**	**476**	**10.98**	**1.24**	**987**	**2.1**
Corporates								
	0.00 to < 0.15	3,991	0.08	846	26.48	1.36	302	7.6
	0.15 to < 0.25	421	0.24	221	34.39	3.80	105	25.0
	0.25 to < 0.50	331	0.46	199	41.51	2.44	148	44.8
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,343	1.24	691	35.08	2.03	795	59.2
	2.50 to < 10.00	263	4.46	195	36.19	1.98	251	95.6
	10.00 to < 100.00	4	27.14	16	32.93	3.50	6	146.8
	100.00 (default)	9	100.00	4	40.00	4.57	43	500.0
Total corporates		**6,361**	**0.69**	**2,172**	**30.02**	**1.75**	**1,651**	**26.0**
Total		**54,419**	**0.12**	**2,648**	**13.20**	**1.30**	**2,638**	**4.8**

[1] Refer to the “Internal ratings map” in the Credit risk assessment subsection of the Risk management section in our 2025 Annual Report.

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

As at July 31, 2025

(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	a EAD post-CRM	b Average PD (%)	c Number of obligors	d Average LGD (%)	e Average maturity (in years)	f RWA	g 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: 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 October 31, 2025

(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	a EAD post-CRM	b Average PD (%)	c Number of obligors	d Average LGD (%)	e Average maturity (in years)	f RWA	g RWA density (%)
Asset classes								
Banks								
	0.00 to < 0.15	113,807	0.07	366	14.17	0.72	5,709	5.0
	0.15 to < 0.25	191	0.24	34	37.15	1.41	59	30.8
	0.25 to < 0.50	1,595	0.46	29	5.51	0.60	97	6.0
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,408	0.98	32	5.03	0.63	148	10.5
	2.50 to < 10.00	9	2.62	1	45.00	0.02	8	92.6
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
Total banks		**117,010**	**0.08**	**462**	**13.98**	**0.72**	**6,021**	**5.1**
Corporates								
	0.00 to < 0.15	109,475	0.06	7,097	39.25	0.80	12,337	11.3
	0.15 to < 0.25	2,874	0.24	306	41.74	1.24	991	34.5
	0.25 to < 0.50	1,630	0.46	166	42.37	1.82	850	52.1
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	5,393	1.08	260	36.23	0.81	3,495	64.8
	2.50 to < 10.00	271	3.74	72	40.09	1.43	283	104.5
	10.00 to < 100.00	10	31.52	2	40.00	1.07	22	209.9
	100.00 (default)	100	100.00	5	40.28	4.23	-	-
Total corporates		**119,753**	**0.21**	**7,908**	**39.21**	**0.83**	**17,978**	**15.0**
Total		**236,763**	**0.15**	**8,370**	**26.74**	**0.77**	**23,999**	**10.1**

[1] Refer to the “Internal ratings map” in the Credit risk assessment subsection of the Risk management section in our 2025 Annual Report.

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

As at July 31, 2025

(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	a EAD post-CRM	b Average PD (%)	c Number of obligors	d Average LGD (%)	e Average maturity (in years)	f RWA	g 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.

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 October 31, 2025

	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
(Millions of Canadian dollars)	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	64	2,395	37	8,515	43,447	69,704
Cash - other currencies	5,263	21,589	7,073	22,668	487,195	482,563
Domestic sovereign debt	2,030	1,269	4,187	2,278	122,634	137,252
Other sovereign debt	9,225	4,498	11,738	3,583	441,072	419,647
Government agency debt	204	223	446	3,514	83,577	102,620
Corporate bonds	3,653	963	1,704	630	51,248	63,454
Equity securities	2,981	-	8,596	12,919	143,207	225,432
Other collateral	-	15	-	-	33,779	16,410
Total	**23,420**	**30,952**	**33,781**	**54,107**	**1,406,159**	**1,517,082**

As at July 31, 2025

	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
(Millions of Canadian dollars)	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**

CCR6: Credit derivatives exposures

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

As at October 31, 2025

	a	b
(Millions of Canadian dollars)	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	14,183	22,281
Index credit default swaps	118,294	95,772
Total return swaps		
Credit options	86,707	86,017
Other credit derivatives		
Total notionals	**219,184**	**204,070**
Fair values		
Positive fair value (asset)	165	187
Negative fair value (liability)	182	80

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

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 October 31, 2025

		a	b
(Millions of Canadian dollars)		EAD (post-CRM)	RWA
1	**Exposures to QCCPs (total)**	**65,753**	**954**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	37,589	865
3	(i) OTC derivatives	10,313	293
4	(ii) Exchange-traded derivatives	23,594	492
5	(iii) Securities financing transactions	3,682	80
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	7,556	
8	Non-segregated initial margin[1]	6,218	-
9	Pre-funded default fund contributions	3,398	89
9a	Unfunded default fund contributions[2]	10,992	-
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 July 31, 2025

	(Millions of Canadian dollars)	a EAD (post-CRM)	b 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%.

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 October 31, 2025

	(Millions of Canadian dollars)	a Capital requirements & RWA under BA-CVA
1	K Reduced	2,786
2	K Hedged	2,339
3	**Total CVA capital[1]**	**1,593**
4	**Total CVA RWA (row 3 x 12.5)**	**19,911**

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

As at July 31, 2025

	(Millions of Canadian dollars)	a Capital requirements & RWA under BA-CVA
1	K Reduced	2,806
2	K Hedged	2,334
3	**Total CVA capital[1]**	**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.

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 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		2025 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 - *Basis of consolidation*
			Note 2 - Summary of significant accounting policies, estimates and judgments - *Derecognition of financial assets*
		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 October 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]			
(Millions of Canadian dollars)		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
1	**Retail (total) - of which**	**-**	**-**	**-**	**-**	**48,371**	**43,477**	**-**	**48,371**	**382**	**-**	**-**	**382**
2	residential mortgage	-	-	-	-	6,457	5,483		6,457	-	-		-
3	credit card	-	-	-	-	4,509	3,549		4,509	-	-		-
4	other retail exposures					37,405	34,445		37,405	382	-		382
4a	of which student loans					2,946	2,946		2,946	382			382
4b	of which auto loans and leases					23,363	22,551		23,363	-			-
4c	of which consumer loans					11,096	8,948		11,096	-			-
4d	of which other retail					-	-		-	-			-
5	re-securitization					-	-		-	-			-
6	**Wholesale (total) – of which**			**-**	**-**	**32,033**	**15,660**		**32,033**	**12,550**	**-**		**12,550**
7	loans to corporates			-	-	10,971	-		10,971	10,141	-		10,141
8	commercial mortgage					47	-		47	1,924	-		1,924
9	lease and receivables					-	-		-	-	-		-
10	other wholesale					21,015	15,660		21,015	485	-		485
10a	of which dealer floor plan receivable					2,383	2,133		2,383	-	-		-
10b	of which equipment receivable					3,196	3,076		3,196	-	-		-
10c	of which trade receivable					441	343		441	-	-		-
10d	of which other wholesale					14,995	10,108		14,995	485	-		485
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.

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

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]			
(Millions of Canadian dollars)		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
1	**Retail (total) - of which**	**60**	**51**	**-**	**60**	**45,604**	**40,461**	**-**	**45,604**	**389**	**-**	**-**	**389**
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) – of which**			**1,227**	**1,227**	**29,018**	**14,789**		**29,018**	**12,347**	**-**		**12,347**
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												

[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 October 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]			
	(Millions of Canadian dollars)	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**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**782**	**-**	**-**	**782**
2	residential mortgages	-	-	-	-	-	-	-	-	4	-	-	4
3	credit cards	-	-	-	-	-	-	-	-	149	-	-	149
4	other retail exposures	-	-	-	-	-	-	-	-	629	-	-	629
4a	of which student loans	-	-	-	-	-	-	-	-	26	-	-	26
4b	of which auto loans and leases	-	-	-	-	-	-	-	-	373	-	-	373
4c	of which consumer loans	-	-	-	-	-	-	-	-	169	-	-	169
4d	of which other retail	-	-	-	-	-	-	-	-	61	-	-	61
5	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale (total) - of which**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,695**	**-**	**-**	**1,695**
7	loans to corporates	-	-	-	-	-	-	-	-	372	-	-	372
8	commercial mortgages	-	-	-	-	-	-	-	-	58	-	-	58
9	leases and receivables	-	-	-	-	-	-	-	-	-	-	-	-
10	other wholesale exposures	-	-	-	-	-	-	-	-	1,265	-	-	1,265
10a	of which dealer floor plan receivables	-	-	-	-	-	-	-	-	-	-	-	-
10b	of which equipment receivables	-	-	-	-	-	-	-	-	-	-	-	-
10c	of which trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
10d	of which other wholesale	-	-	-	-	-	-	-	-	1,265	-	-	1,265
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 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]			
	(Millions of Canadian dollars)	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.

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 October 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)			
	(Millions of Canadian dollars)	≤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%
1	**Total exposures**	**73,405**	**5,195**	**1,292**	**511**	**-**	**-**	**55,115**	**25,288**	**-**	**-**	**7,643**	**4,959**	**-**	**-**	**619**	**402**	**-**
2	Traditional securitization	73,405	5,195	1,292	511	-	-	55,115	25,288	-	-	7,643	4,959	-	-	619	402	-
3	Of which: securitization	73,405	5,195	1,292	511	-	-	55,115	25,288	-	-	7,643	4,959	-	-	619	402	-
4	Of which: retail underlying	46,428	1,596	198	149	-	-	40,205	8,166	-	-	4,961	1,282	-	-	402	104	-
5	Of which: STC	43,122	157	198	-	-	-	38,459	5,018	-	-	4,429	535	-	-	359	43	-
6	Of which: wholesale	26,977	3,599	1,094	362	-	-	14,910	17,122	-	-	2,682	3,676	-	-	217	298	-
7	Of which: STC	14,642	475	284	261	-	-	10,595	5,066	-	-	1,595	783	-	-	129	63	-
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.

As at July 31, 2025

	(Millions of Canadian dollars)	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%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] SEC-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 October 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)			
(Millions of Canadian dollars)		≤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%
1	**Total exposures**	**12,342**	**389**	**77**	**56**	**69**	**-**	**12,536**	**328**	**69**	**-**	**2,790**	**49**	**857**	**-**	**226**	**4**	**69**
2	Traditional securitization	12,342	389	77	56	69	-	12,536	328	69	-	2,790	49	857	-	226	4	69
3	Of which: securitization	12,342	389	77	56	69	-	12,536	328	69	-	2,790	49	857	-	226	4	69
4	Of which: retail underlying	101	278	3	-	-	-	382	-	-	-	106	-	-	-	9	-	-
5	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Of which: wholesale	12,241	111	74	56	69	-	12,154	328	69	-	2,684	49	857	-	217	4	69
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.

As at July 31, 2025

(Millions of Canadian dollars)		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%
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																	

[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. As at October 31st 2025, instruments presumed to be in the trading book under OSFI's CAR Guidelines that are held within our banking book portfolios had a net market value of approximately CAD 3.7 billion, primarily comprised of equity and debt securities within our Wealth Management and Capital Markets businesses for client facilitation purposes.

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 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		2025 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 – *Hedge accounting* 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 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		2025 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 - *Stress testing*
		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 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		2025 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 – *Stress testing*
		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.

		As at October 31, 2025	
	(Millions of Canadian dollars)	Capital requirement	RWA
1	General interest rate risk	374	4,673
2	Equity risk	317	3,964
3	Commodity risk	91	1,136
4	Foreign exchange risk	216	2,698
5	Credit spread risk – non-securitisations	822	10,281
6	Credit spread risk – securitisations (non-correlation trading portfolio)	31	390
7	Credit spread risk – securitisation (correlation trading portfolio)	-	-
8	Default risk – non-securitisations	975	12,190
9	Default risk – securitisations (non-correlation trading portfolio)	78	972
10	Default risk – securitisations (correlation trading portfolio)	-	-
11	Residual risk add-on	416	5,202
12	**Total**	**3,320**	**41,506**

		As at July 31, 2025	
	(Millions of Canadian dollars)	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**

PRUDENT VALUATION ADJUSTMENTS

PV1: Prudent valuation adjustments (PVAs)

The following table presents an overview of the prudent valuation adjustments (PVAs) included in our regulatory capital as disclosed in table CC1 – Composition of Capital.

As at October 31, 2025

		a	b	c	d	e	f	g	h
	(Millions of Canadian dollars)	Equity	Interest rates	Foreign exchange	Credit	Commodities	**Total**	Of which: in the trading book	Of which: in the banking book
1	Closeout uncertainty, of which:	96	31	-	26	-	153	84	69
2	*Mid-market value*	77	18	-	21	-	116	61	55
3	*Closeout cost*	19	13	-	5	-	37	23	14
4	*Concentration*	-	-	-	-	-	-	-	-
5	Early termination	-	-	-	-	-	-	-	-
6	Model risk	-	-	-	-	-	-	-	-
7	Operational risk	-	-	-	-	-	-	-	-
8	Investing and funding costs						-	-	-
9	Unearned credit spreads						-	-	-
10	Future administrative costs	-	-	-	-	-	-	-	-
11	Other	-	-	-	-	-	-	-	-
12	**Total adjustment**	**96**	**31**	**-**	**26**	**-**	**153**	**84**	**69**

As at October 31, 2024

		a	b	c	d	e	f	g	h
	(Millions of Canadian dollars)	Equity	Interest rates	Foreign exchange	Credit	Commodities	**Total**	Of which: in the trading book	Of which: in the banking book
1	Closeout uncertainty, of which:	88	69	-	35	-	192	103	89
2	*Mid-market value*	70	22	-	28	-	120	49	71
3	*Closeout cost*	18	47	-	7	-	72	54	18
4	*Concentration*	-	-	-	-	-	-	-	-
5	Early termination	-	-	-	-	-	-	-	-
6	Model risk	-	-	-	-	-	-	-	-
7	Operational risk	-	-	-	-	-	-	-	-
8	Investing and funding costs						-	-	-
9	Unearned credit spreads						-	-	-
10	Future administrative costs	-	-	-	-	-	-	-	-
11	Other	-	-	-	-	-	-	-	-
12	**Total adjustment**	**88**	**69**	**-**	**35**	**-**	**192**	**103**	**89**

OPERATIONAL RISK

ORA: General qualitative information on a bank's operational risk framework

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

	Pillar 3 disclosures requirement	2025 Annual Report section	Sub-section
a)	Policies, frameworks and guidelines for the management of operational risk	Operational risk	Overview
			Operational risk framework
b)	The structure and organisation of their operational risk management and control function	Operational risk	Overview
			Operational risk framework
c)	Operational risk measurement system	Operational risk	Operational risk framework
			Operational risk capital
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
			Culture and conduct risk
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

OR1: Historical losses

The following table presents the aggregate operational losses incurred over the past 10 years, based on the accounting date of the incurred losses (reported on a one quarter lag) which informs the operational risk capital calculation.

As at October 31, 2025

		a	b	c	d	e	f	g	h	i	j	k
(Millions of Canadian dollars, except as otherwise noted)		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Ten-year average
Using $30,000 CAD threshold												
1	Total amount of operational losses net of recoveries (no exclusions)	406	521	225	198	139	176	169	209	327	225	260
2	Total number of operational risk losses	1,261	1,234	1,008	694	661	746	729	640	511	527	801
3	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
4	Total number of exclusions	-	-	-	-	-	-	-	-	-	-	-
5	Total amount of operational losses net of recoveries and net of excluded losses	406	521	225	198	139	176	169	209	327	225	260
Details of operational risk capital calculation												
6	Are losses used to calculate the ILM (yes/no)?	Yes										

OR2: Business Indicator and subcomponents

The following table presents the business indicator (BI) and its subcomponents, which inform the operational risk capital calculation.

As at October 31, 2025

(Millions of Canadian dollars)		a	b	c
BI and its subcomponents[1]		2025	2024	2023
1	Interest, lease and dividend component	**29,508**		
1a	Interest and lease income	100,437	104,286	88,852
1b	Interest and lease expense	70,826	78,500	64,673
1c	Interest earning assets	1,877,215	1,780,776	1,768,357
1d	Dividend income	3,388	2,897	2,663
2	Services component	**31,347**		
2a	Fee and commission income	34,024	30,828	27,952
2b	Fee and commission expense	4,603	4,381	4,230
2c	Other operating income	-	-	-
2d	Other operating expense	363	423	451
3	Financial component	**2,828**		
3a	Net P&L on the trading book	3,125	2,376	2,493
3b	Net P&L on the banking book	120	172	197
	Merger & Acquisition BI	-	-	-
4	BI	**63,682**		
5	Business indicator component (BIC)	**10,068**		

Disclosure on the BI		a
6a	BI gross of excluded divested activities	63,682
6b	Reduction in BI due to excluded divested activities	-

[1] Figures are as reflected in regulatory filings of our Income Statement and Balance Sheet to OSFI based on CAR Operational Risk requirements.

OR3: Minimum required operational risk capital

The following table presents the operational risk regulatory capital requirements.

As at October 31, 2025

	(Millions of Canadian dollars)	a
1	Business indicator component (BIC)	10,068
2	Internal loss multiplier (ILM)	0.78
3	**Minimum required operational risk capital (ORC)**	**7,873**
4	**Operational risk RWA**	**98,413**

As at October 31, 2024

	(Millions of Canadian dollars)	a
1	Business indicator component (BIC)	8,975
2	Internal loss multiplier (ILM)	0.80
3	**Minimum required operational risk capital (ORC)**	**7,163**
4	**Operational risk RWA**	**89,543**

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 October 31, 2025

		a	b	c	d
		RWA			
	(Millions of Canadian dollars)	**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)**
1	Credit risk (excluding counterparty credit risk)	373,452	122,661	496,113	749,176
2	Counterparty credit risk	26,637	1,745	28,382	118,716
3	Credit valuation adjustment		19,911	19,911	19,911
4	Securitisation exposures in the banking book	6,704	9,594	16,298	18,871
5	Market risk	-	41,506	41,506	41,506
6	Operational risk		98,413	98,413	98,413
7	Residual RWA		29,602	29,602	29,602
8	**Total**	**406,793**	**323,432**	**730,225**	**1,076,195**

As at July 31, 2025

		a	b	c	d
		RWA			
	(Millions of Canadian dollars)	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)
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**

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 October 31, 2025

		a	b	c	d
		RWA			
	(Millions of Canadian dollars)	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)
1	Sovereign	15,046	2,151	17,197	16,936
	Of which: categorised as MDB/PSE in SA	7,557	2,123	9,680	13,439
2	Banks and other financial institutions	9,765	12,354	22,119	33,856
3	Covered Bonds	2,875	305	3,180	4,826
4	Equity[1]	-	9,423	9,423	9,423
5	Purchased receivables	-	-	-	-
6	Corporates	204,814	64,610	269,424	409,398
	Of which: F-IRB is applied	96,927	-	96,927	183,641
	Of which: A-IRB is applied	107,887	-	107,887	161,594
7	Retail	118,867	9,683	128,550	222,123
	Of which: qualifying revolving retail	29,442	1,356	30,798	35,261
	Of which: other retail	35,287	4,045	39,332	43,483
	Of which: retail residential mortgages	54,138	4,282	58,420	143,379
8	Specialised lending	22,085	-	22,085	28,479
	Of which: income-producing real estate and high volatility commercial real estate	18,153	-	18,153	19,210
9	Others	-	24,135	24,135	24,135
10	**Total**	**373,452**	**122,661**	**496,113**	**749,176**

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

As at July 31, 2025

	(Millions of Canadian dollars)	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)
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.

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 October 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]
		Exposure values	RWA		
Geographical breakdown					
Armenia (AM)	1.50	1	-		
Australia (AU)	1.00	10,545	2,489		
Belgium (BE)	1.00	131	116		
Canada (CA)	-	1,049,805	274,356		
Chile (CL)	0.50	22	12		
China (CN)	-	15,541	1,767		
Czech Republic (CZ)	1.25	3	-		
Denmark (DK)	2.50	34	33		
France (FR)	1.00	6,093	1,784		
Germany (DE)	0.75	6,360	2,071		
Hong Kong SAR (HK)	0.50	2,146	435		
Japan (JP)	-	1,883	132		
South Korea (KR)	1.00	243	20		
Luxembourg (LU)	0.50	7,912	3,144		
Netherlands (NL)	2.00	2,964	1,279		
Spain (ES)	0.50	1,205	592		
Sweden (SE)	2.00	440	151		
Switzerland (CH)	-	2,795	562		
United Kingdom (GB)	2.00	29,662	9,156		
USA (US)	-	341,809	146,518		
Norway (NO)	2.50	198	182		
Other	-	38,836	16,572		
Total, where countercyclical capital buffer rate applies		**67,959**	**21,464**		
Total of geographical breakdowns		**1,518,628**	**461,371**	**0.06%**	**472**

[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 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]
		Exposure values	RWA		
Geographical breakdown					
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).

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 Summary comparison of accounting assets vs. leverage ratio exposure measure (Millions of Canadian dollars)		Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024
1	**Total consolidated assets as per published financial statements**	**$2,325,006**	**$2,227,893**	**$2,242,133**	**$2,191,026**	**$2,171,582**
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(25,924)	(24,435)	(24,702)	(24,139)	(22,930)
3	Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transfer[1]	(8,870)	(10,443)	(10,263)	(10,370)	(9,558)
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	(65,064)	(45,799)	(69,779)	(34,965)	(41,102)
6	Adjustment for securities financing transactions (SFT) (i.e. repo assets and similar secured lending)	24,940	23,006	23,097	22,850	24,047
7	Adjustments for off-balance sheet items (i.e., credit equivalent amounts of off-balance sheet exposures)	298,081	286,862	275,810	280,538	273,267
8	Other adjustments	(57,079)	(52,783)	(57,204)	(57,538)	(51,078)
9	**Leverage Ratio Exposure**	**$2,491,090**	**$2,404,301**	**$2,379,092**	**$2,367,402**	**$2,344,228**

[1] 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 (Millions of Canadian dollars, except percentages)		Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024
	On-balance sheet exposures					
1	On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)	1,800,538	1,769,872	1,714,812	1,720,047	1,635,518
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)	(26,265)	(22,435)	(26,586)	(26,145)	(20,453)
4	(Asset amounts deducted in determining Basel III Tier 1 capital)	(30,814)	(30,348)	(30,618)	(31,393)	(30,625)
5	**Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 4)**	**1,743,459**	**1,717,089**	**1,657,608**	**1,662,509**	**1,584,440**
	Derivatives exposures					
6	Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	28,144	27,814	31,345	30,465	30,141
7	Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	79,678	78,588	80,887	85,358	76,116
8	(Exempted central counterparty (CCP)-leg of client-cleared trade exposures)	-	-	-	-	-
9	Adjusted effective notional amount of written credit derivatives	76,714	72,771	88,972	61,425	60,960
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(72,394)	(69,949)	(82,772)	(58,527)	(57,707)
11	**Total derivative exposures (sum of lines 6 to 10)**	**112,142**	**109,224**	**118,432**	**118,721**	**109,510**
	Securities financing transaction exposures					
12	Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	470,437	451,864	466,942	415,786	498,041
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(157,969)	(183,743)	(162,797)	(133,003)	(145,077)
14	Counterparty credit risk (CCR) exposure for SFTs	24,940	23,006	23,097	22,850	24,047
15	Agent transaction exposures	-	-	-	-	-
16	**Total securities financing transaction exposures (sum of lines 12 to 15)**	**337,408**	**291,127**	**327,242**	**305,633**	**377,011**
	Other off-balance sheet exposures					
17	Off-balance sheet exposures at gross notional amount	959,845	929,811	908,093	915,240	895,781
18	(Adjustments for conversion to credit equivalent amounts)	(661,764)	(642,950)	(632,283)	(634,701)	(622,514)
19	**Off-balance sheet items (sum of lines 17 and 18)**	**298,081**	**286,861**	**275,810**	**280,539**	**273,267**
	Capital and Total Exposures					
20	**Tier 1 capital**	**110,393**	**107,155**	**103,194**	**103,718**	**97,952**
21	**Total Exposures (sum of lines 5,11,16 and 19)**	**2,491,090**	**2,404,301**	**2,379,092**	**2,367,402**	**2,344,228**
	Leverage ratio					
22	**Basel III leverage ratio**	**4.4%**	**4.5%**	**4.3%**	**4.4%**	**4.2%**

Our Leverage ratio of 4.4% was up 20 bps from October 31, 2024, primarily due to net internal capital generation and net issuance of Additional Tier 1 instruments, partially offset by growth in leverage exposures and share repurchases.

Total leverage exposures increased by $147 billion from October 31, 2024, driven by growth in securities, loans and undrawn commitments, partially offset by lower repo-style transactions and due from banks.

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)		October 31, 2025	July 31, 2025
	Regulatory capital elements of TLAC and adjustments		
1	Common Equity Tier 1 capital (CET1)	98,748	95,654
2	Additional Tier 1 capital (AT1) before TLAC adjustments	11,645	11,501
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties	-	-
4	Other adjustments	-	-
5	AT1 instruments eligible under the TLAC framework	11,645	11,501
6	Tier 2 capital (T2) before TLAC adjustments	12,006	12,693
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	12,006	12,693
11	TLAC arising from regulatory capital	122,399	119,848
	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	108,492	103,851
14	Of which: amount eligible as TLAC after application of the caps	108,492	103,851
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	108,492	103,851
	Non-regulatory capital elements of TLAC: adjustments		
18	TLAC before deductions	230,891	223,699
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	(506)	(356)
21	Other adjustments to TLAC	-	-
22	TLAC available after deductions	230,385	223,343
	Risk-weighted assets and leverage exposure measure for TLAC purposes		
23	Total risk-weighted assets adjusted as permitted under the TLAC regime	730,225	723,155
24	Leverage exposure measure	2,491,090	2,404,301
	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)	31.5%	30.9%
26	TLAC Leverage Ratio (as a percentage of leverage exposure)	9.2%	9.3%
27	CET1 (as a percentage of risk-weighted assets) available after meeting the resolution group's minimum capital and TLAC requirements	5.2%	5.0%
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. 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 October 31, 2025

(Millions of Canadian dollars, except as otherwise noted) Based on US GAAP		Creditor ranking					
		1 (most junior)	2	3	4	5	Sum
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	27,093	-	-	13,360	5,154	45,607
4	Subset of row 3 that are excluded liabilities	-	-	-	-	5,154	5,154
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	27,093	-	-	13,360	-	40,453
6	Subset of row 5 that are eligible as TLAC	27,093	-	-	13,360	-	40,453
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years			-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years			-	-	-	-
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years			-	13,360	-	13,360
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities			-	-	-	-
11	Subset of row 6 that is perpetual securities	27,093	-	-	-	-	27,093

[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 July 31, 2025

	(Millions of Canadian dollars, except as otherwise noted) Based on US GAAP	Creditor ranking					
		1	2	3	4	5	Sum
		(most junior)					
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.

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 October 31, 2025

(Millions of Canadian dollars, except as otherwise noted)		Creditor ranking					
		1	2	3	4	5	Sum
		(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	20,863	11,643	13,831	127,238	-	173,575
3	Subset of row 2 that are excluded liabilities	110	-	121	17,346	-	17,577
4	Total capital and liabilities less excluded liabilities (row 2 minus row 3)	20,753	11,643	13,710	109,892	-	155,998
5	Subset of row 4 that are *potentially* eligible as TLAC	20,753	11,643	11,608	109,892	-	153,896
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years			-	26,824	-	26,824
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years			-	45,893	-	45,893
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years			11,130	30,292	-	41,422
9	Subset of row 5 with residual maturity ≥ 10 years, but excluding perpetual securities			478	6,883	-	7,361
10	Subset of row 5 that is perpetual securities	20,753	11,643	-	-	-	32,396

[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 July 31, 2025

(Millions of Canadian dollars, except as otherwise noted)		Creditor ranking					
		1	2	3	4	5	Sum
		(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 *potentially* 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.

INTEREST RATE RISK IN THE BANKING BOOK

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2025 Annual Report and incorporated by reference into this Pillar 3 report. Our 2025 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement	2025 Annual Report section	Sub-section
Interest rate risk in the banking book	Market Risk	Market Risk