Royal Bank of Canada

Fourth Quarter Results

December 3, 2025

Caution regarding forward looking statements

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

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions.
We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: credit, market, liquidity and funding, insurance, operational, compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive and systemic risks, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, risks associated with the adoption of emerging technologies, such as cloud computing, artificial intelligence (AI), including Generative AI (GenAI), and robotics, fraud risk and other risks discussed in the risk sections of our 2025 Annual Report, including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2025 Annual Report, as may be updated by subsequent quarterly reports.

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

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

Overview

Dave McKay
President and Chief Executive Officer

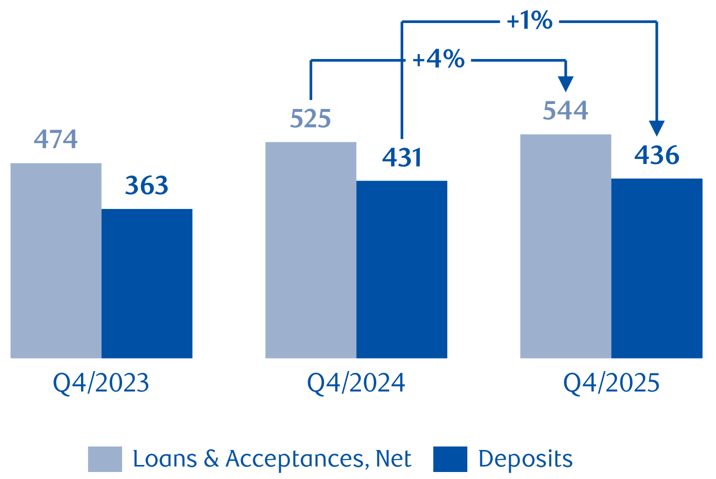
Q4/25 Key Messages: Record performance showcasing underlying earnings power

Record results underpinned by strong Pre-Provision, Pre-Tax[1] Earnings growth	Reported NIAT 29% / Adjusted PPPT[1][4] 26% Earnings growth	Reported $3.76 / Adjusted[1] $3.85 Diluted Earnings per Share (EPS)	Reported 29% / Adjusted[1] 25% Diluted EPS growth
Strength of our diversified business model reflected across our largest segments	Personal Banking +11% / Commercial Banking +7% Revenue growth (YoY)	Capital Markets $3.6BN Record Q4 revenue / $1.6BN PPPT[1][4]	Wealth Management +15% Client asset growth (YoY)[2]
10% all-bank operating leverage and 29% PPPT[1] growth including the completion of run rate cost synergies related to the acquisition of HSBC Bank Canada[5]	Reported +10.3% / Adjusted[1] +8.5% All-bank operating leverage[3]	Reported 54.5% / Adjusted[1] 53.6% All-bank efficiency ratio[3]	Reported 3.9% / Core[1] 5.0% Expense growth YoY
PCL on impaired loans continues to reflect an uncertain tariff-driven environment	1 bp +2 bps QoQ PCL on performing loans	38 bps +2 bps QoQ PCL on impaired loans	71 bps (3) bps QoQ ACL to loans ratio
Strong funding profile creates a foundation for loan growth	Personal Banking +1% / Commercial Banking +3% Deposit growth (YoY)	Canadian Banking[7] 100% LTD ratio[6]	127% Liquidity Coverage ratio[3]
Returning capital to shareholders through share buybacks and higher dividends	# shares 4.8MM / $ in shares $987MM Share buybacks	$0.10 or 6% Dividend increase QoQ	Payout ratios[3] 41% Dividend / 59% Total
Premium ROE[3] and robust capital ratios underpinning strong organic capital generation and shareholder value	Reported 16.8% (16.3% 2025) / Adjusted[1] 17.2% (16.7% 2025) Return on equity	13.5% CET1 ratio[3]	9% BVPS[3] growth (YoY)

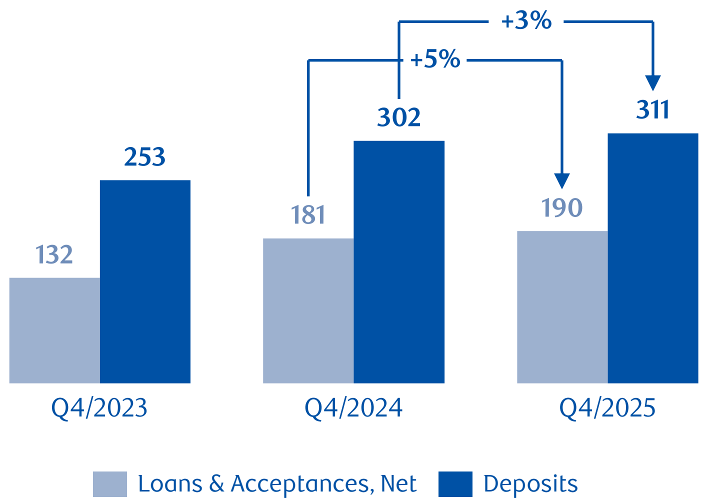
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50. (2) Represents the combination of spot WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (4) Pre-provision, pre-tax earnings (PPPT). (5) Acquisition of HSBC Bank Canada (HBCA or HSBC Canada). (6) Loans to Deposits (LTD) Ratio. Refer to Glossary from slides 43-44 for explanation of composition of this measure. (7) Canadian Banking includes Personal Banking – Canada and Commercial Banking.

Client assets and activity: Diversified growth across our businesses

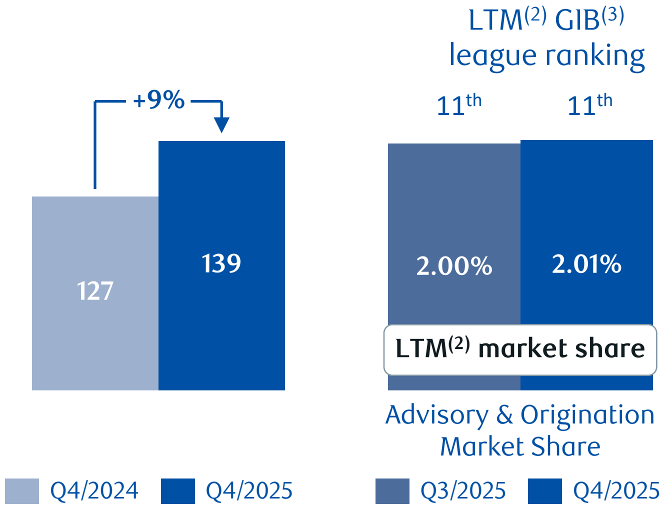
Average Loans & Acceptances and Deposits
Personal Banking | $BN



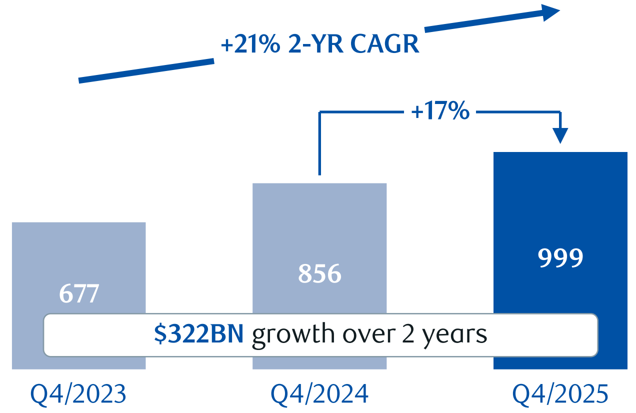
Average Loans & Acceptances and Deposits
Commercial Banking | $BN



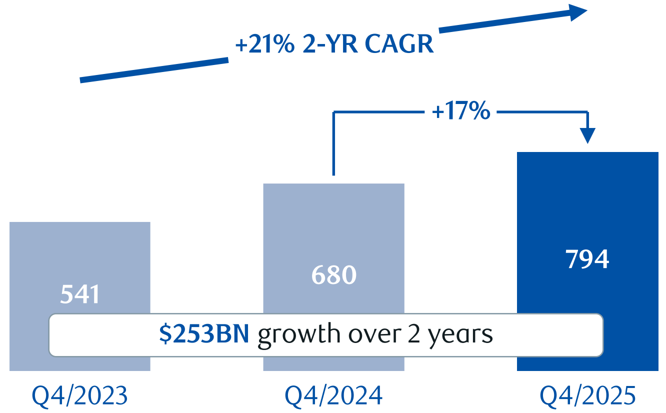
Loans and Market Share[1]
Capital Markets | $BN



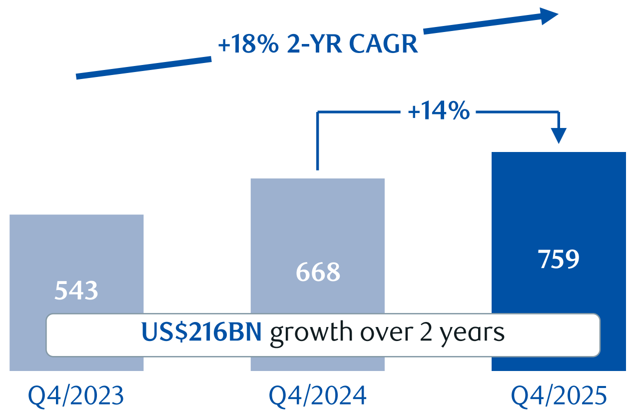
Assets Under Administration[4][5]
Canadian Wealth Management | $BN | CAGR[6]



Assets Under Management[4][5]
RBC Global Asset Management (GAM) | $BN | CAGR[6]



Assets Under Administration[4][5]
RBC U.S. Wealth Management (incl. CNB) | US$BN | CAGR[6]



(1) Refer to Note 1 in Additional Notes from slides 45-46. (2) Last twelve months (LTM). (3) Global Investment Banking (GIB). (4) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (5) Spot balances. (6) Compound Annual Growth Rate (CAGR).

Financial Review

Katherine Gibson
Chief Financial Officer

Q4/25: Record results underpinned by strong PPPT[(1)] growth

Financial Results

$ MM (except for EPS)	Q4/2025	Reported YoY	Reported QoQ
Revenue	**17,209**	**14%**	**1%**
Net Interest Income	8,645	13%	4%
Non-Interest Income	8,564	16%	(1)%
Non-Interest Expense	9,374	4%	2%
Pre-Provision, Pre-Tax Earnings[(1)]	**7,835**	**29%**	**1%**
Provision for Credit Losses (PCL)	$1,007	$167	$126
PCL on Performing Loans	$14	$(194)	$42
PCL on Impaired Loans	$984	$344	$71
Income Before Income Taxes	**6,828**	**31%**	**(1)%**
Net Income	5,434	29%	0%
Adjusted Net Income[(1)]	**5,554**	**25%**	**0%**
Diluted Earnings per Share (EPS)	$3.76	29%	0%
Adjusted Diluted EPS[(1)]	**$3.85**	**25%**	**0%**

Segment Results

$ MM	Q4/2025	Reported YoY	Reported QoQ
Net Income	**5,434**	**29%**	**0%**
Personal Banking	1,887	20%	(3)%
Commercial Banking	810	5%	(3)%
Wealth Management	1,284	33%	17%
Capital Markets	1,431	45%	8%
Insurance	98	(40)%	(60)%
Corporate Support	(76)	(69)%	145%
PPPT[(1)]	**7,835**	**29%**	**1%**
Personal Banking	3,102	18%	0%
Commercial Banking	1,493	9%	3%
Wealth Management	1,587	32%	17%
Capital Markets	1,630	62%	(4)%
Insurance	135	(33)%	(54)%
Corporate Support	(112)	(68)%	(28)%

Earnings

- **Net income** is up 29% YoY
- **Adjusted net income**[(1)] is up 25% YoY
  - **Adjusted PPPT**[(1)] is up 26% YoY

Revenue (see slides 9 and 24)

- **Net interest income** up 13% YoY
  - **Net interest income (ex-trading)**[(2)] up 11% YoY, reflecting strong growth in both Personal Banking and Commercial Banking. Higher Capital Markets net interest income also contributed to the increase
- **Non-interest income** up 16% YoY, largely driven by strong fee-based revenue growth in Wealth Management and strong results in Capital Markets

Non-Interest Expense (see slide 10)

- **Non-interest expense (NIE)** up 4% YoY
  - **Adjusted non-interest expense**[(1)] up 6% YoY
    - Results include the impact of foreign exchange translation and higher market-driven share-based compensation
  - **Core expense growth**[(1)] of ~5% YoY (~3% excluding the impact of higher variable compensation) includes increased staff-related costs

Provision for Credit Losses (see slides 17 to 19)

- **PCL on loans ratio**[(2)]: 39 bps, up 4 bps YoY and up 4 bps QoQ
  - **Stage 1&2**: $14MM or 1 bp, down 8 bps YoY and up 2 bps QoQ
  - **Stage 3**: $984MM or 38 bps, up 12 bps YoY and 2 bps QoQ

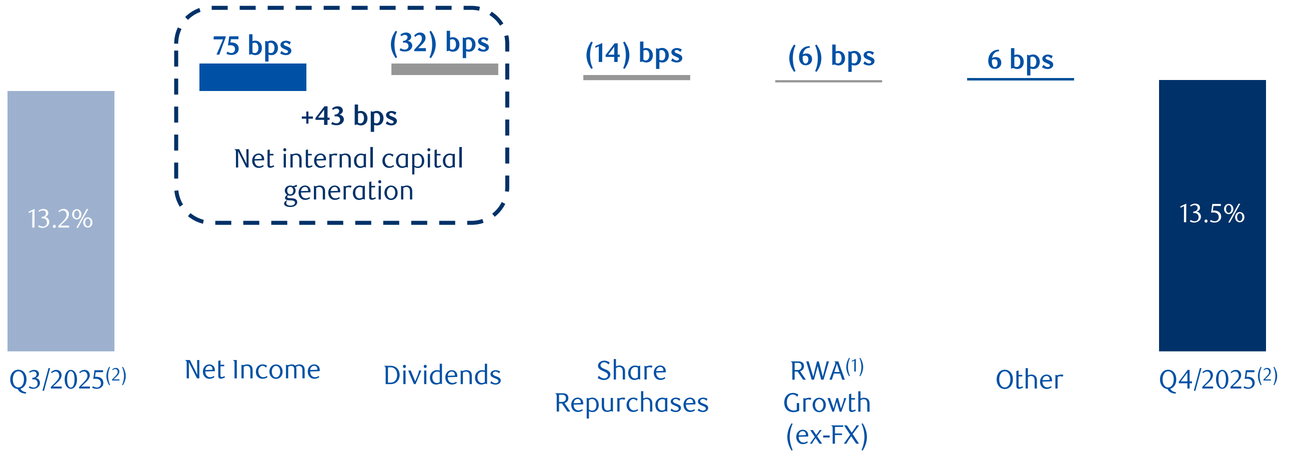
Income taxes

- **Effective tax rate** of 20.4%
  - **Adjusted TEB**[(2)] **effective tax rate**[(1)] of 21.0%, up ~1 pt YoY

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50. (2) Refer to Glossary from slides 43-44 for explanation of composition of this measure.

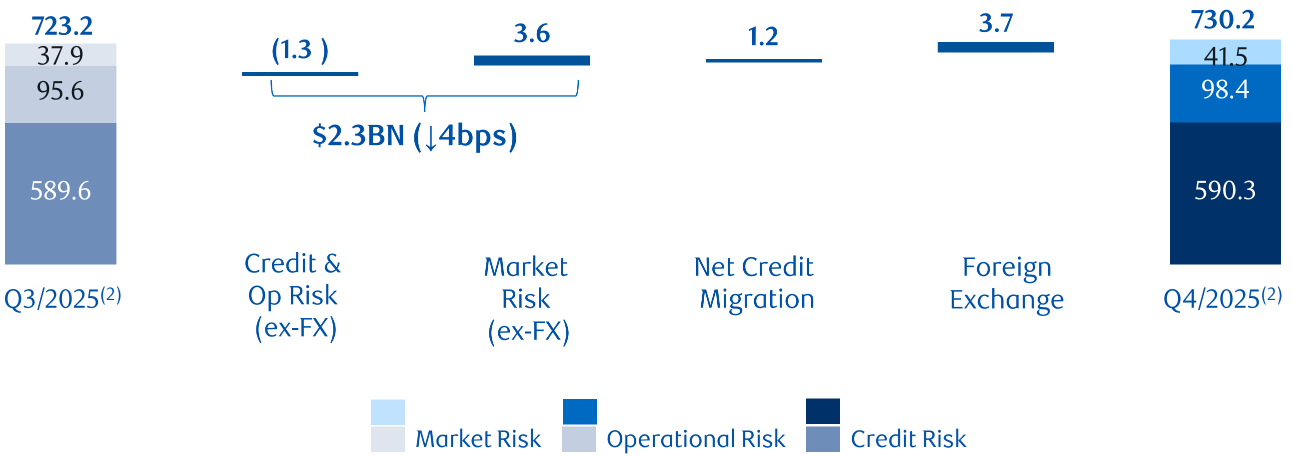
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1[1] Movement



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

RWA[1] Movement | $ BN

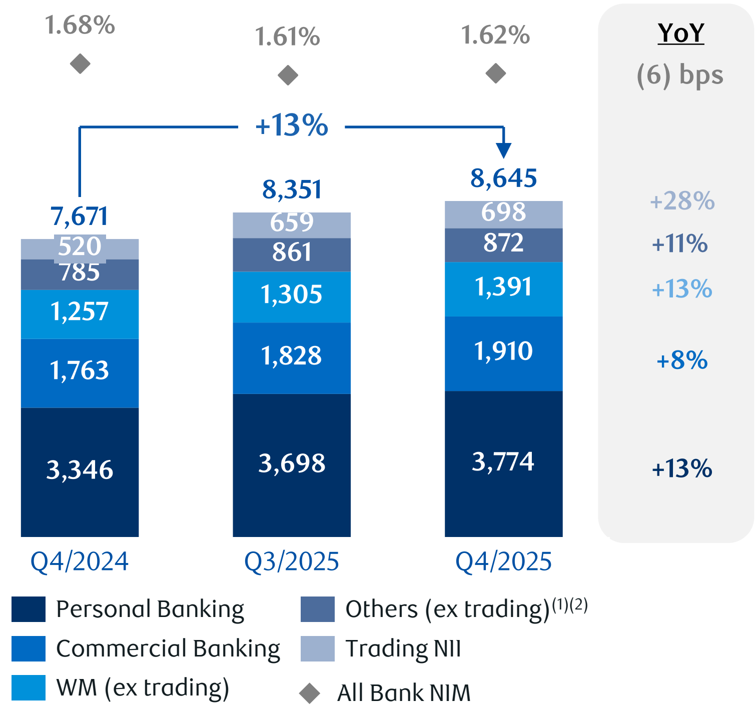


- RWA[1] increased $7BN QoQ, mainly reflecting:
  - – Unfavourable impact of foreign exchange translation
  - – Higher market risk driven by higher volumes, primarily within the fixed income portfolio
  - – Growth in retail and wholesale lending
  - – Net credit migration, mainly in wholesale portfolios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

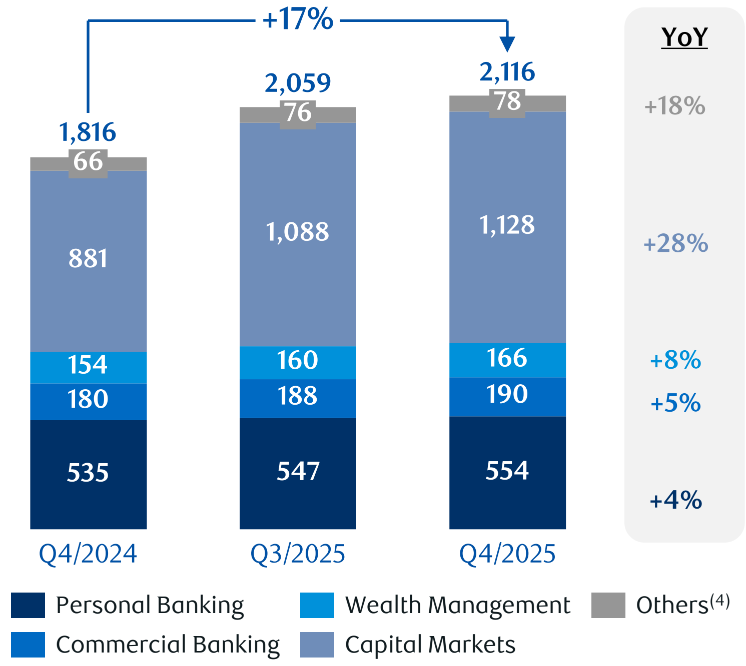
(1) Refer to Glossary from slides 43-44 for composition of this measure. (2) For more information, refer to the Capital Management section of our 2025 Annual Report.

Net interest income: Volume growth and higher spreads

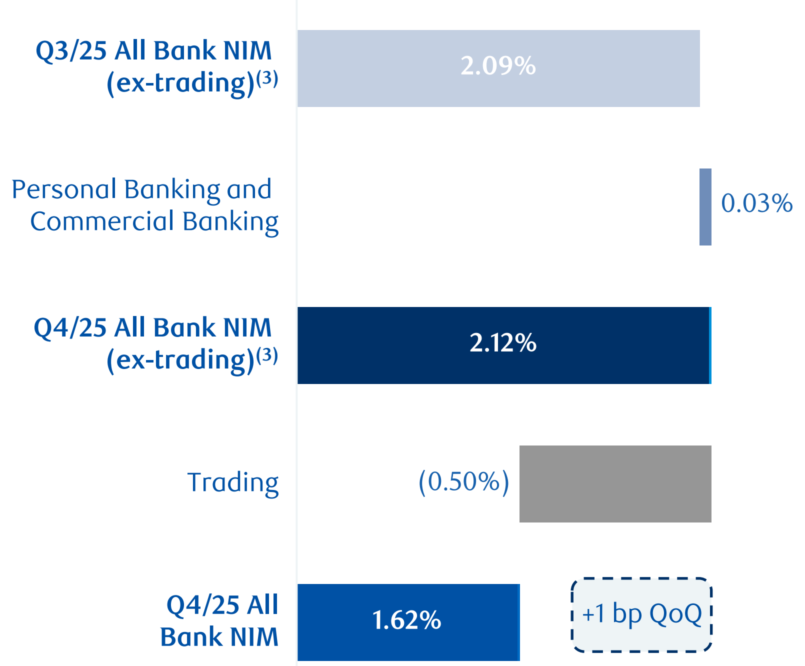
All-Bank Net Interest Income | $ MM



Average Earning Assets | $ BN



All-Bank NIM (AEA)(1) Decomposition

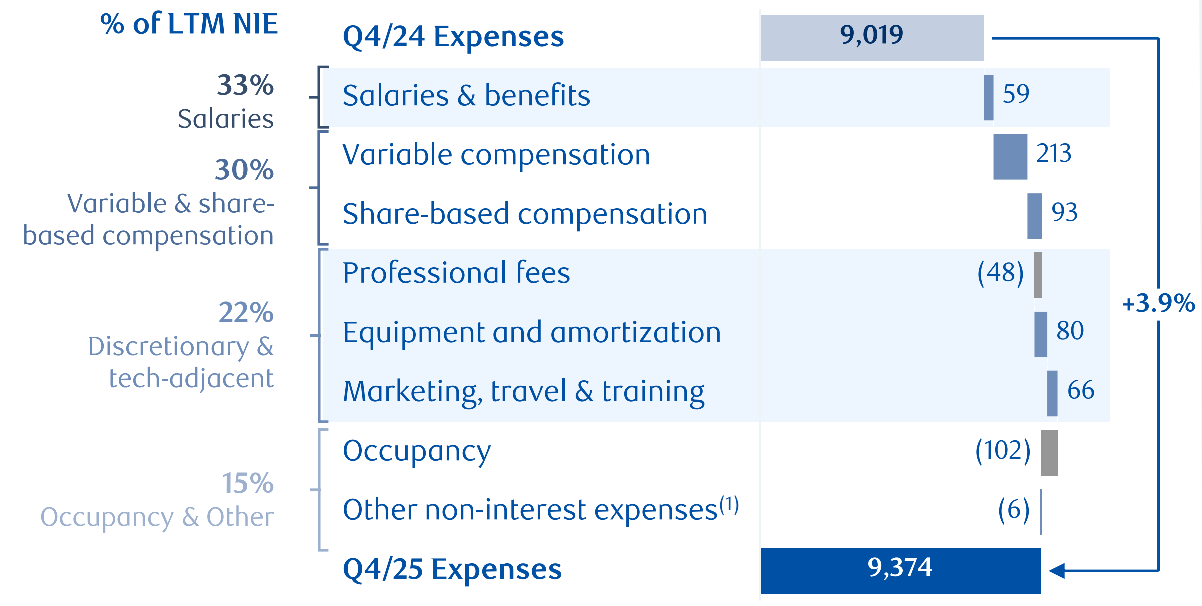


- **Net interest income** up 13% YoY
  - **Net interest income (ex-trading)**[1] up 11% YoY from volume growth as well as net interest margin expansion in both Personal Banking and Commercial Banking. Higher Capital Markets net interest income also contributed to the increase, including the impact of higher lending revenue
  - **Average earning assets (AEA)**[1] up 17% YoY driven by loan growth in Capital Markets, Commercial Banking and Personal Banking
- **NIM on AEA**[1] down 6 bps YoY and up 1 bp QoQ
  - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on average earning assets up 3 bps QoQ (down 5 bps YoY), largely due to favourable product mix in Personal Banking and Commercial Banking

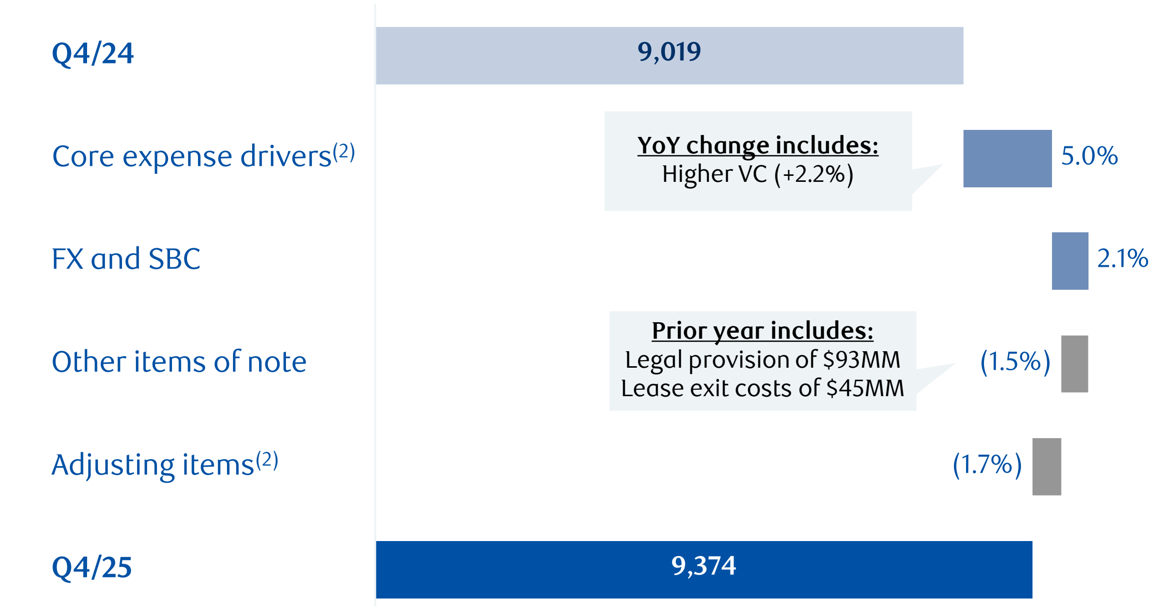
(1) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (2) Includes Capital Markets and Corporate Support. (3) Refer to Note 2 in Additional Notes from slides 45-46. (4) Includes Corporate Support.

Non-interest expense: Higher staff-related costs including higher variable compensation

Drivers of expense growth | $ MM



Drivers of expense growth | $ MM



- **Non-interest expense up 3.9% YoY**
  - Impact of foreign currency translation and higher share-based compensation (SBC) added 2.1% to expense growth in aggregate
  - Prior year included adjusting items[2] related to HBCA[3] transaction and integration costs, partly offset by higher amortization of acquisition-related intangibles, which resulted in a 1.7% reduction in expense
  - Other items of note included legal provisions and lease exit costs in the prior year, which resulted in a 1.5% reduction in expenses
- **Excluding the above, core expense growth[2] was up 5.0% YoY**
  - Higher other staff-related costs
    - Higher variable compensation (VC) added 2.2% to expense growth, largely due to strong results in Wealth Management and Capital Markets
    - Increased salary and other staff-related costs added 2.0%
  - Other expenses added 0.8%

(1) Refer to Note 3 in Additional Notes from slides 45-46. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50. (3) Acquisition of HSBC Bank Canada (HBCA or HSBC Canada).

Personal Banking: Record revenue underpinned by our leading money-in franchise

Key Metrics[1]

$ MM (unless otherwise stated)	Q4/2025	Reported YoY	Reported QoQ
Revenue	**5,178**	**11%**	**2%**
Net interest income	3,774	13%	2%
Non-interest income	1,404	7%	3%
Non-Interest Expense	2,076	2%	6%
Pre-Provision, Pre-Tax Earnings[2]	**3,102**	**18%**	**0%**
Provision for Credit Losses	519	$36	$75
PCL on Performing Assets	32	$(92)	$15
PCL on Impaired Assets	487	$128	$60
Net Income	**1,887**	**20%**	**(3)%**
Adjusted Net Income[2]	**1,923**	**19%**	**(3)%**
ROE	25.6%	1.8 pts	(1.4) pts
Net Interest Margin	2.70%	21 bps	2 bps
Efficiency Ratio	40.1%	(3.5) pts	1.4 pts

Volumes[1]

$ BN (unless otherwise stated)	Q4/2025	YoY	QoQ
Avg. Net Loans & Acceptances[4]	**543.5**	**4%**	**1%**
Real Estate Secured Lending[4][5]	465.3	3%	1%
Residential Mortgages[4]	426.9	3%	1%
Home Equity Line of Credit[4]	38.4	4%	1%
Other Personal[4]	47.1	5%	1%
Credit Cards[4]	26.5	6%	2%
Wholesale[4][6]	8.2	9%	3%
Avg. Deposits	**436.4**	**1%**	**0%**
Assets Under Administration[7]	**288.5**	**13%**	**6%**

Q4/2025 Highlights

Personal Banking

- **Net income up 20% or 19% YoY adjusted[2]; PPPT[2] up 18% YoY**

Personal Banking – Canada

- **Net income up 20% YoY on a reported and adjusted[2] basis; PPPT[2] up 18% YoY**
- **Revenue up 11% YoY**
  - Net interest income up 13% YoY
    - NIM of 2.63%, up 22 bps YoY
      - NIM up 2 bps QoQ, mainly reflecting favourable changes in product mix
    - Solid average volume growth of 2% (3% in loans and 1% in deposits) YoY
  - Non-interest income up 7% YoY
    - Higher average mutual fund balances driving higher distribution fees as we continue to support client needs within our leading money-in franchise
- **Expenses up 2% YoY**
  - Operating leverage[3] of 9.0% (7.5% 2025), including benefits from realized cost synergies related to the acquisition of HSBC Bank Canada
  - Efficiency ratio of 38.4%
- **PCL up $28MM YoY** (see slides 17 to 19)

Caribbean & U.S. Banking

- **Net income of $99MM, up 5% YoY**

(1) Refer to Note 4 in Additional Notes from slides 45-46. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50.(3) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (4) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL). (5) Real Estate Secured Lending includes residential mortgages and Home Equity Line of Credit. (6) Includes Caribbean Wholesale lending. (7) Spot balances.

Commercial Banking: Record revenue and strong operating leverage[1] partly offset by higher PCL

Key Metrics[2]

$ MM (unless otherwise stated)	Q4/2025	Reported	
		YoY	QoQ
Revenue	**2,221**	**7%**	**3%**
Net interest income	1,910	8%	4%
Non-interest income	311	(1)%	(4)%
Non-Interest Expense	728	2%	4%
Pre-Provision, Pre-Tax Earnings[3]	**1,493**	**9%**	**3%**
Provision for Credit Losses	373	$74	$74
PCL on Performing Assets	27	$(39)	$24
PCL on Impaired Assets	346	$113	$50
Net Income	**810**	**5%**	**(3)%**
Adjusted Net Income[3]	**829**	**4%**	**(3)%**
ROE	15.8%	(0.9) pts	(0.5) pts
Net Interest Margin	3.99%	10 bps	13 bps
Efficiency Ratio	32.8%	(1.5) pts	0.4 pts

Volumes[2]

$ BN (unless otherwise stated)	Q4/2025	YoY	QoQ
Avg. Net Loans & Acceptances[4]	**190.0**	**5%**	**1%**
Commercial & Corporate[4]	175.8	6%	1%
Small Business[4]	16.6	7%	1%
Avg. Deposits	**311.3**	**3%**	**1%**

Q4/2025 Highlights

- **Net income up 5% or 4% YoY adjusted[3]; PPPT[3] up 9% YoY**
- **Revenue up 7% YoY**
  - \+ Net interest income up 8% YoY
    - \+ Solid average volume growth of 4% (5% in loans and acceptances and 3% in deposits) YoY
    - \+ Favourable product mix contributed to the increase
  - − Non-interest income down 1% YoY
- **Expenses up 2% YoY**
  - \+ Operating leverage[1] of 4.8% (3.2% 2025), including benefits from realized cost synergies related to the acquisition of HSBC Bank Canada
  - \+ Efficiency ratio of 32.8%
- **PCL up $74MM YoY** (see slides 17 to 19)

(1) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (2) Refer to Note 4 in Additional Notes from slides 45-46. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50. (4) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

Wealth Management: Record revenue supported by strong growth in fee-based client assets

Key Metrics[1]

$ MM (unless otherwise stated)	Q4/2025	Reported YoY	Reported QoQ
Revenue	**5,900**	**14%**	**7%**
Net interest income	1,443	13%	9%
Non-interest income	4,457	14%	6%
Non-Interest Expense	4,313	8%	4%
Pre-Provision, Pre-Tax Earnings[2]	**1,587**	**32%**	**17%**
Provision for Credit Losses	(4)	$21	$39
Net Income	**1,284**	**33%**	**17%**
Adjusted Net Income[2]	**1,346**	**35%**	**16%**
ROE	19.7%	3.7 pts	2.7 pts
Efficiency Ratio	73.1%	(3.7) pts	(2.2) pts
Wealth Management (Non-U.S.)[3]	61.8%	(2.1) pts	(1.0) pts
Average loans & acceptances, net ($BN)	126	9%	3%
Average deposits ($BN)	173	3%	4%
Assets Under Administration ($BN)[4]	5,285	13%	7%
Excluding Investor Services ($BN)	2,307	15%	7%
Assets Under Management ($BN)[4]	1,564	17%	7%

Assets and Net Flows by Business[1]

$ BN (unless otherwise stated)	Q4/2025	Reported YoY	Reported QoQ
GAM – Assets Under Management[4]	**794**	**17%**	**7%**
Canadian Retail	415	17%	7%
Institutional	379	17%	7%
	Q4/2025	**Q4/2024**	**Q3/2025**
GAM – Net Sales	**14.5**	**5.5**	**14.0**
Long-Term Institutional	(1.2)	1.8	7.2
Long-Term Canadian Retail	3.7	2.9	2.3
Money Market Institutional	12.0	0.7	4.5
Money Market Canadian Retail	-	0.1	-
Net New Assets[5]			
Canadian Wealth Management	7.9	6.1	5.3
U.S. Wealth Management (incl. CNB)	8.1	12.9	8.8

Q4/2025 Highlights

- **Net income up 33% or 35% YoY adjusted[2]; PPPT[2] up 32% YoY**
- **Revenue up 14% YoY**
  - + **Canadian Wealth Management revenue up 19% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net new assets
    - + Higher net interest income reflecting average volume growth in deposits and higher spreads
    - + Higher transactional revenues driven by client activity
  - + **U.S. Wealth Management (incl. CNB) revenue up 10% YoY; in US$, up 8% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net new assets
  - + **Global Asset Management revenue up 18% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net sales
  - + **International Wealth Management revenue up 8% YoY**
    - + Impact of foreign exchange translation
  - + **Investor Services revenue up 7% YoY**
    - + Higher net interest income reflecting average volume growth in deposits
- **Expenses up 8% YoY**
  - – Higher variable compensation commensurate with increased results
  - – Higher staff costs
  - – Impact of foreign exchange translation
- **PCL up $21MM YoY** (see slides 17 to 19)
- **Lower effective tax rate YoY**

(1) Refer to Note 4 in Additional Notes from slides 45-46. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50. (3) Excludes RBC Investor Services. (4) Spot balances. (5) Refer to Note 5 in Additional Notes from slides 45-46.

Capital Markets: Strong PPPT[1] earnings underpinned by record Q4 revenue of $3.6 billion

Key Metrics[2]

$ MM (unless otherwise stated)	Q4/2025	Reported	
		YoY	QoQ
Revenue	**3,611**	**24%**	**(4)%**
Corporate & Investment Banking	**1,812**	**18%**	**3%**
Investment Banking	795	26%	1%
Lending and Transaction Banking	1,017	12%	4%
Global Markets[3]	**1,749**	**30%**	**(10)%**
Equities	555	48%	0%
FICC	1,194	23%	(14)%
Non-Interest Expense	1,981	4%	(4)%
Pre-Provision, Pre-Tax Earnings[1]	**1,630**	**62%**	**(4)%**
Provision for Credit Losses (PCL)	119	$37	$(61)
PCL on Performing Assets	1	$(67)	$8
PCL on Impaired Assets	118	$104	$(69)
Net Income	**1,431**	**45%**	**8%**
ROE	14.1%	2.3 pts	0.9 pts
Efficiency ratio	54.9%	(10.4) pts	0.1 pts
Average loans & acceptances, net ($BN)	170	14%	4%

Revenue by Geography

$ MM	Q4/2025	Reported	
		YoY	QoQ
Revenue	**3,611**	**24%**	**(4)%**
Canada	978	23%	(11)%
U.S.	1,844	25%	0%
U.K. & Europe	623	38%	(3)%
Australia, Asia and Other	166	(6)%	(10)%

Q4/2025 Highlights

- **Net income up 45% YoY; PPPT[1] up 62% YoY**
- **Revenue up 24% YoY**
  - \+ **Corporate & Investment Banking** revenue up 18% YoY
    - \+ Higher M&A activity across all regions
    - \+ Higher lending revenue across most regions
    - \+ **QoQ:** Higher lending revenue, M&A activity, and Municipal Banking revenue, partly offset by lower equity and debt origination
  - \+ **Global Markets** revenue up 30% YoY
    - \+ Higher fixed income trading revenue across all regions
    - \+ Higher equity trading revenue across most regions
    - – **QoQ:** Lower revenue in fixed income trading, debt and equity origination and FX trading
  - \+ Impact of foreign exchange translation
- **Expenses up 4% YoY**
  - – Higher compensation on increased results
  - – Higher technology investments
  - – Impact of foreign exchange translation
  - \+ Higher legal provisions in the prior year
- **PCL up $37MM YoY** (see slides 17 to 19)
- **Higher effective tax rate YoY**
  - – Impact of Pillar Two legislation and changes in earnings mix

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50. (2) Refer to Note 4 in Additional Notes from slides 45-46. (3) Effective the second quarter of 2025 we have reorganized our revenue reporting hierarchy. Comparative amounts have been revised from those previously presented.

Insurance: Annual actuarial assumption updates impacted results

Key Metrics[1]

$ MM (unless otherwise stated)	Q4/2025	Reported YoY	Reported QoQ
Revenue	**209**	(25)%	(43)%
Insurance Service Result	78	(55)%	(72)%
Insurance Investment Result	76	15%	58%
Other Income	55	41%	34%
Non-Interest Expense	74	(1)%	0%
Pre-Provision, Pre-Tax Earnings[2]	**135**	**(33)%**	**(54)%**
Provision for Credit Losses	0	$0	$0
Net Income	**98**	**(40)%**	**(60)%**
ROE	20.6%	(11.1) pts	(27.3) pts
Contractual Service Margin (CSM)	1,802	(16)%	(7)%
Premiums and deposits[3]	**1,778**	**8%**	**22%**

Key line item under IFRS 17

- **Insurance service result** includes revenue on short duration products, including Creditor Reinsurance, Group Life & Health, Travel and the amortization of the CSM on longer duration Individual Life & Health, Annuity and Longevity products
- **Insurance investment result** comprises interest and dividend income and net gains (losses) on financial assets. Yields on our own asset portfolio are reflected in the liability discount rate in the period
- **Premiums and Deposits**[3] **~25%** on average are short duration products. The remaining business is made up of longer duration products and provides access to assets that are used to generate investment returns
- **CSM** represents future profits on our existing business in longer duration products

Q4/2025 Highlights

- **Net income down 40% YoY**
- **Revenue down 25% YoY**
  - – **Insurance service result** down 55% YoY
    - – Impact of unfavourable annual actuarial assumption updates
    - – Adjustment related to reinsurance contract recaptures
  - + **Insurance investment result** up 15% YoY
    - + Favourable investment-related experience
    - + Lower capital funding costs
  - + **Other Income up 41% YoY**
- **Expenses down 1% YoY**
- **CSM down 16% YoY**
  - – Unfavourable impact of actuarial assumption updates
- **Premiums and deposits**[3] **up 8% YoY**
  - + Primarily due to higher group annuity sales

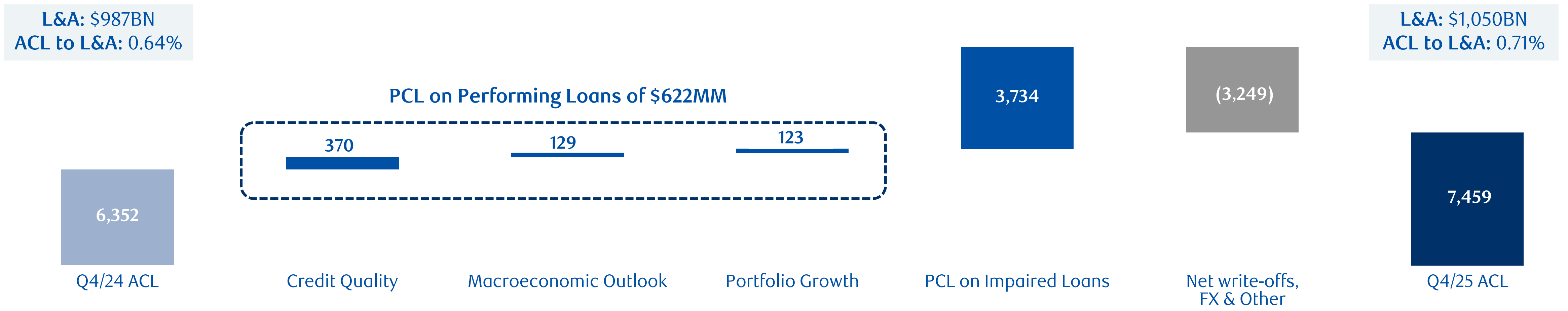
(1) Refer to Note 4 in Additional Notes from slides 45-46. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50. (3) Refer to Glossary from slides 43-44 for explanation of composition of this measure.

Risk Review

Graeme Hepworth
Chief Risk Officer

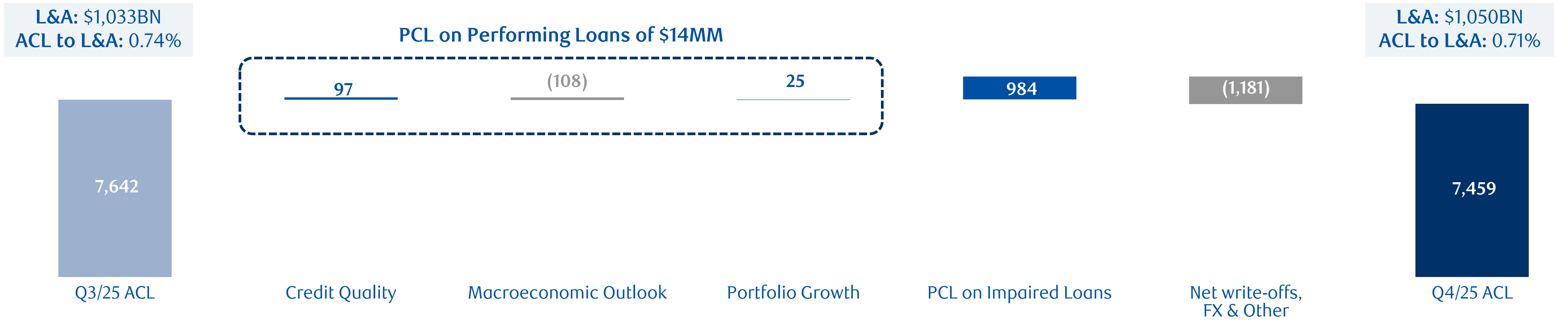
Allowance for Credit Losses: Prudent reserve levels on performing loans

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



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

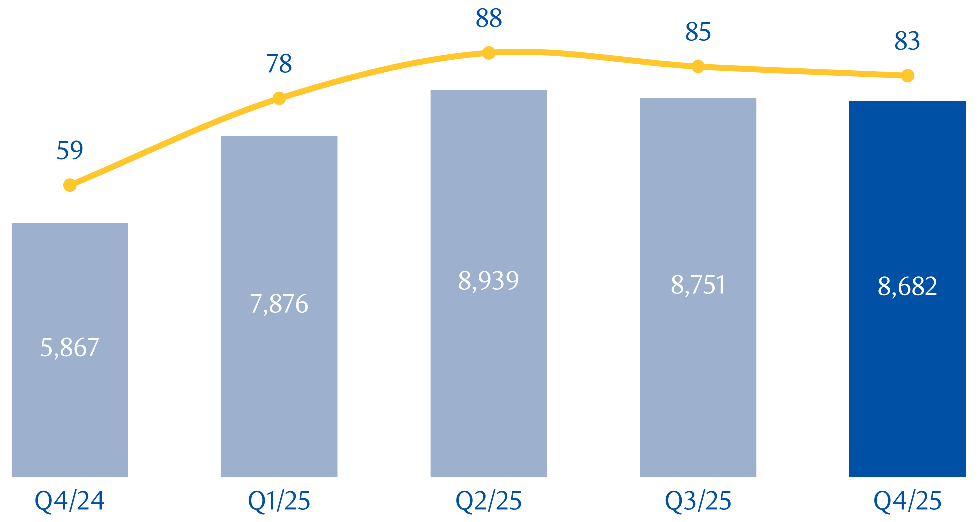
Q4/25 Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) | $ MM



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

Gross Impaired Loans: Still elevated but stabilizing trend

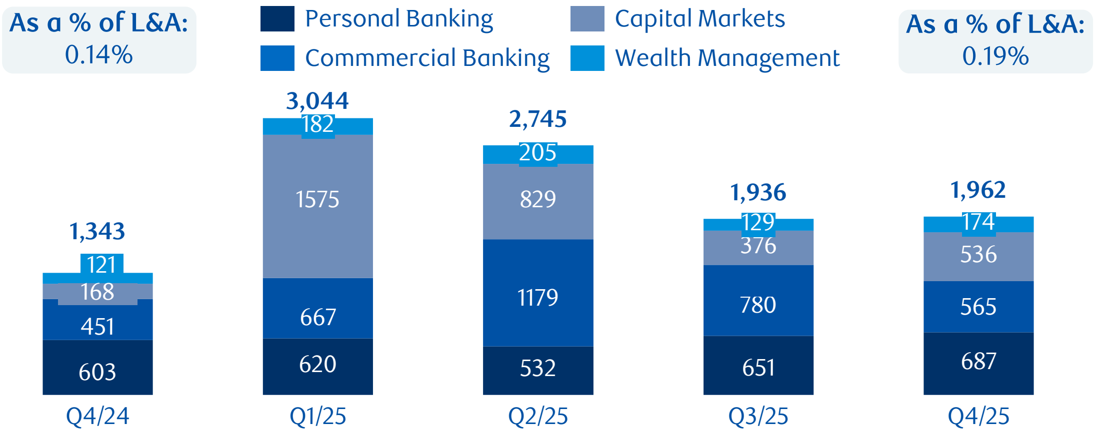
Gross Impaired Loans (GIL) | $ MM | BPS



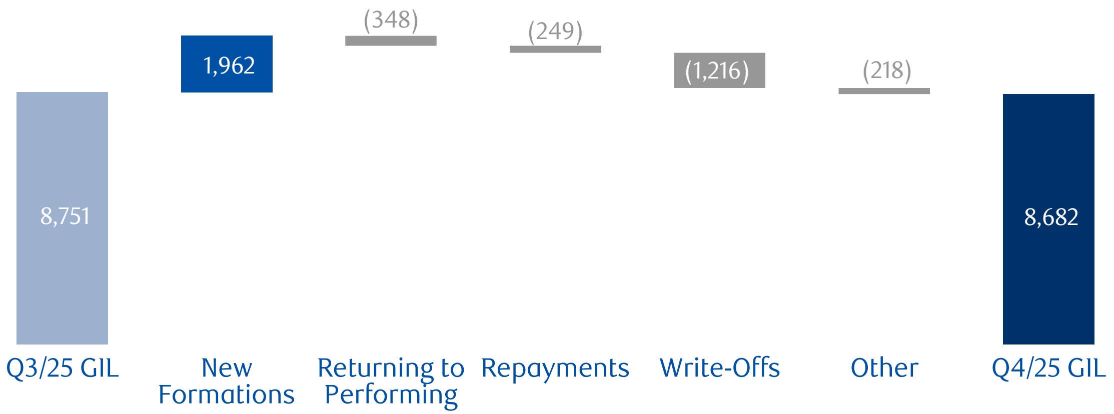
Key Drivers of GIL (QoQ)

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

New Formations[1] | $ MM



Net Formations | $ MM

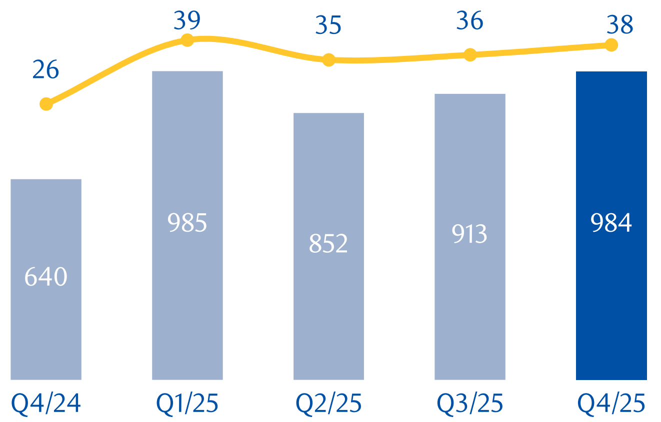


(1) Refer to Note 6 in Additional Notes from slides 45-46.

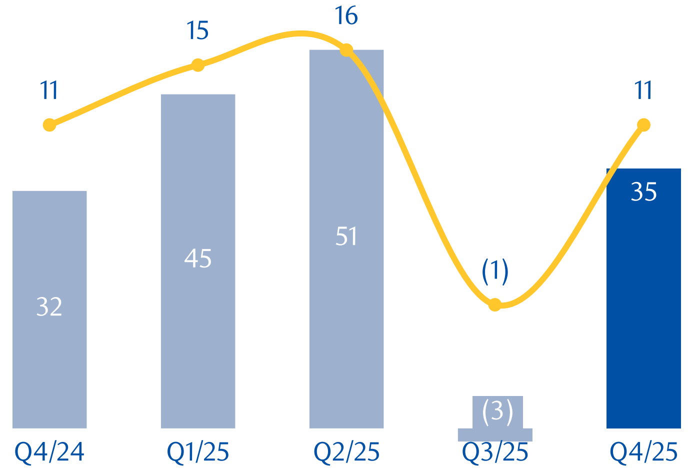
PCL on Impaired Loans: Provisions reflect tariff-related uncertainty

Total RBC | $ MM | BPS

Average historical loss rate(1): 30 bps

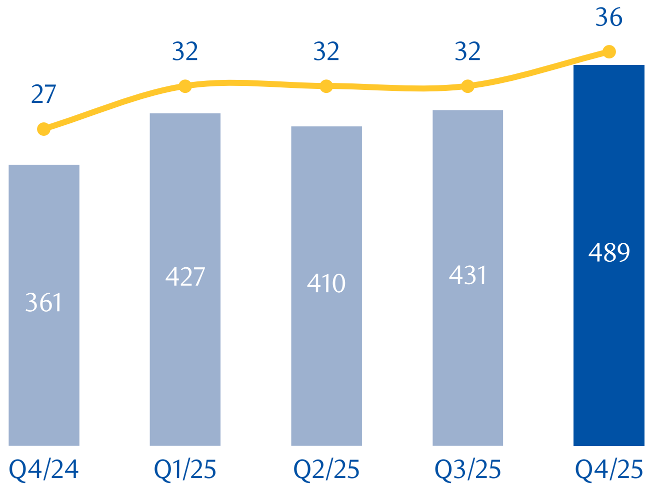


Wealth Management (including CNB) | $ MM | BPS

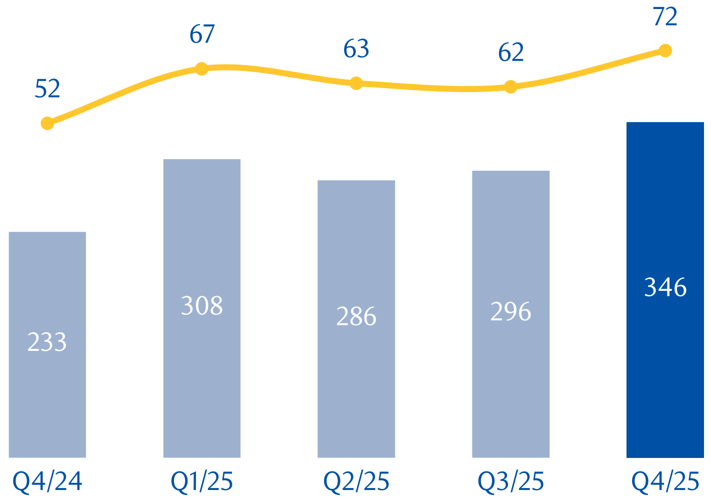


- **Wealth Management:** Provisions were up $38MM QoQ, mainly driven by CNB, specifically in the Consumer Discretionary sector
- **Personal Banking:** Provisions were up $58MM QoQ, mainly driven by higher provisions in Other Personal Lending and Residential Mortgages
- **Commercial Banking:** Provisions were up $50MM QoQ, mainly driven by higher provisions in the Automotive, Other Services and Banking sectors, partially offset by lower provisions in the Real Estate & Related sector
- **Capital Markets:** Provisions were down $73MM QoQ, due to the large provisions taken last quarter in the Other Services and the Financing Products sectors

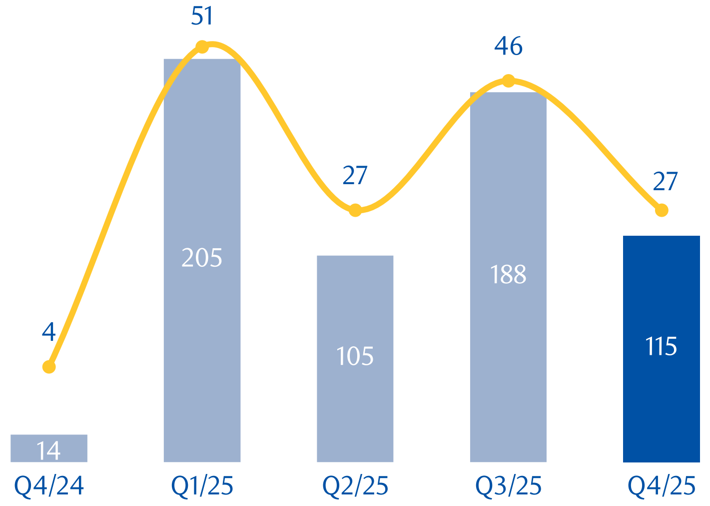
Personal Banking | $ MM | BPS



Commercial Banking | $ MM | BPS



Capital Markets | $ MM | BPS



(1) Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results.

Appendices

Net Interest Margin: Average rates and balances

Interest Income Yield[1]

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Loans	5.89%	5.69%	5.50%	5.49%	5.45%
Securities	4.08%	3.82%	3.88%	3.83%	3.72%
Repo & securities lending[2]	7.34%	6.11%	5.43%	5.27%	5.19%
Deposit and other	1.43%	1.09%	1.23%	1.32%	1.12%
Interest Income Yield (AA)	**4.94%**	**4.40%**	**4.34%**	**4.31%**	**4.27%**

Average Assets | $ BN

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Loans	973	999	1,006	1,014	**1,033**
Securities	433	502	512	524	**568**
Reverse Repo & securities borrowed[2]	339	385	401	416	**429**
Deposits and Others	388	499	442	449	**415**
Average Assets (AA)	**2,133**	**2,385**	**2,360**	**2,403**	**2,445**
Average Earning Assets[3] (AEA)	1,816	1,973	2,011	2,059	2,116
AEA[3] (ex-Trading)	1,309	1,391	1,427	1,459	1,490

Interest Expense Rate[1]

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Deposits	3.48%	3.20%	2.96%	2.97%	2.86%
Other Liabilities	4.25%	3.33%	3.40%	3.34%	3.35%
Repos	7.39%	6.06%	5.50%	5.25%	5.07%
Subordinated Debentures	5.69%	5.02%	4.67%	4.53%	4.62%
Interest cost (Liabilities & Equity)	**3.51%**	**3.08%**	**2.94%**	**2.93%**	**2.86%**

Average Liabilities | $ BN

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Deposits	1,377	1,467	1,484	1,499	**1,534**
Other Liabilities	618	777	728	757	**760**
Repos	312	370	388	413	431
Subordinated Debentures	14	13	14	14	**14**
Liabilities	**2,009**	**2,256**	**2,226**	**2,270**	**2,308**

NIM and Other Selected Yields and Costs

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
NIM (total average assets)	1.43%	1.32%	1.40%	1.38%	**1.40%**
NIM (AEA[3])	1.68%	1.60%	1.64%	1.61%	**1.62%**
NIM (AEA[3] ex trading)	2.17%	2.16%	2.14%	2.09%	**2.12%**
Deposit costs[1]					
Personal Chequing & Saving	1.28%	1.03%	0.98%	0.97%	**0.80%**
Other Chequing & Saving	3.19%	2.71%	2.42%	2.36%	**2.33%**
Personal Term	4.37%	3.94%	3.49%	3.72%	**3.40%**
Total revenue yield					
Repo yield	0.25%	0.28%	0.22%	0.23%	**0.23%**

Net Interest Income | $ BN

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Net Interest Income	7.67	7.95	8.06	8.35	**8.65**
Net Interest Income (ex-Trading)	7.15	7.58	7.44	7.69	**7.95**

- Repo gains in non-interest income are partly offset in interest expense
- The cost of funding of certain transactions is recorded in interest expense, while related gains are recorded in Other revenue in non-interest income

(1) Refer to Notes 7 and 8 in Additional Notes from slides 45-46. (2) Reverse Repos are assets purchased under reverse repurchase agreements and securities borrowed. (3) Refer to Glossary on slides 43-44 for explanation of composition of this measure.

Net Interest Income: Interest rate sensitivity

All-Bank: Impact of 100 bps change across the curve[1][7] | $ MM

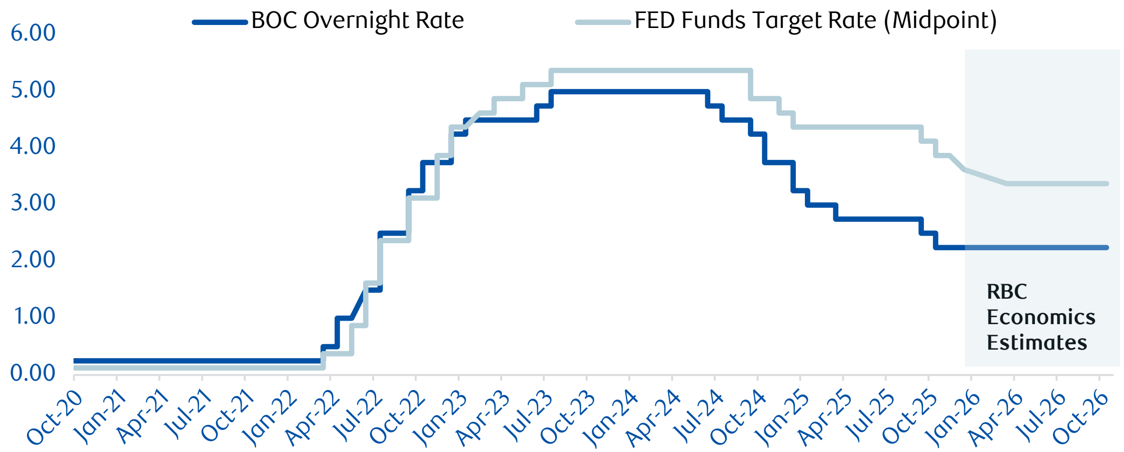
	Q3/25		Q4/25	
Net Interest Income	Increase	Decrease	Increase	Decrease
Canadian Dollar Impact[5]	$156	$(283)	$105	$(210)
U.S. Dollar and Other Impact[6]	$118	$(106)	$92	$(163)
Total	**$274**	**$(389)**	**$197**	**$(373)**

Impact of 25 bps decrease[2] | $ MM

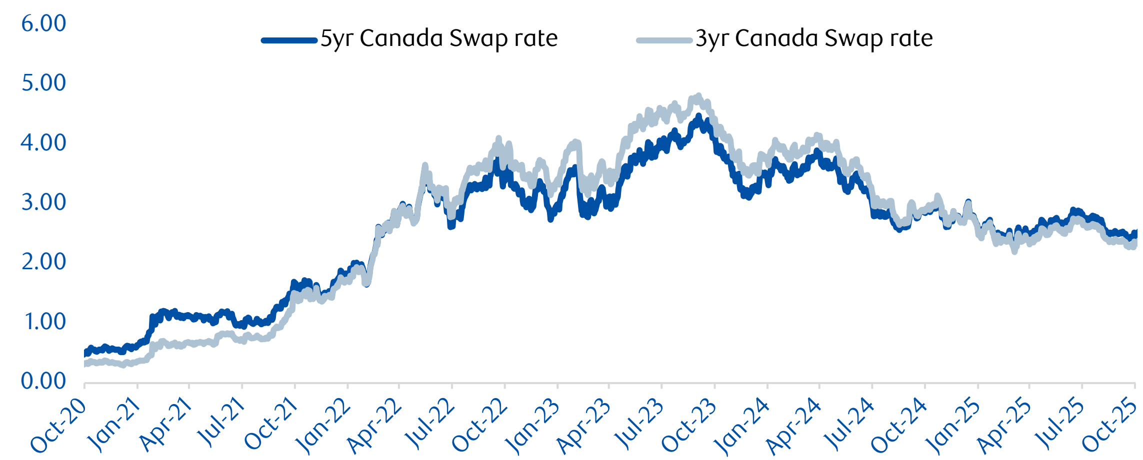
Revenue	Short-term rates[2]		Across the curve[2]	
	Q3/25	Q4/25	Q3/25	Q4/25
Canadian Banking	$(35)	$(30)	$(125)	$(130)
U.S. Wealth Management (incl. CNB)	$(20)	$(15)	$(25)	$(20)

- Interest rate risk measures are based on current on-and-off-balance sheet positions which can change over time in response to business activity and management actions
- QoQ change in NII sensitivity reflects an increase in fixed rate asset positions

Canada and U.S. Central Bank Rates[3] | %



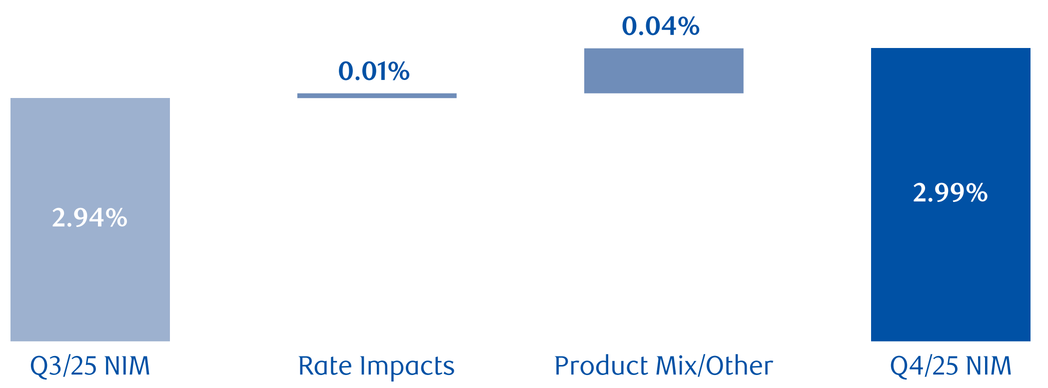
Canada Swap Rates[4] | %



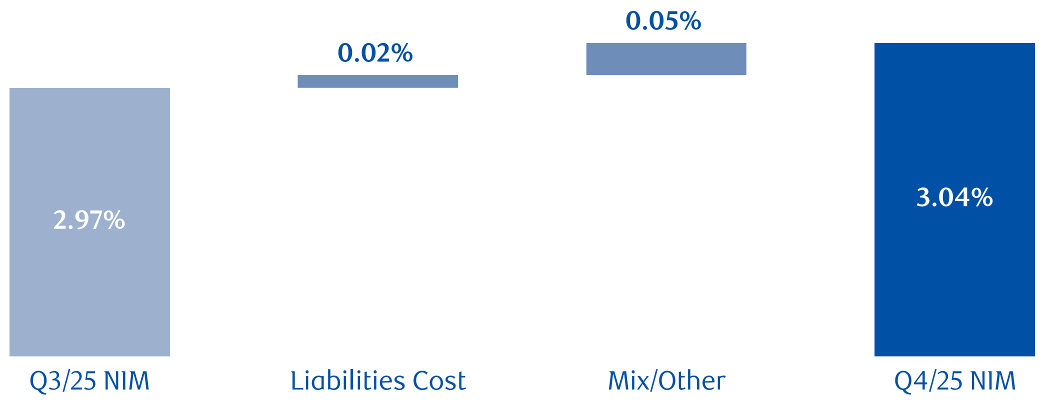
(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Source: Bloomberg and RBC Economics estimates. (4) Source: Bloomberg. (5) Sensitivity for Canada includes segments other than Canadian Banking. (6) Sensitivity for U.S. includes segments other than U.S. Wealth Management (including City National). (7) Effective the third quarter of 2025, EVE and NII risk for currencies other than the Canadian and U.S. dollar are presented within the U.S. dollar impact category. Previously, the impact of other currencies was presented in the Canadian dollar impact category.

Net Interest Margin: Canadian Banking and City National Bank

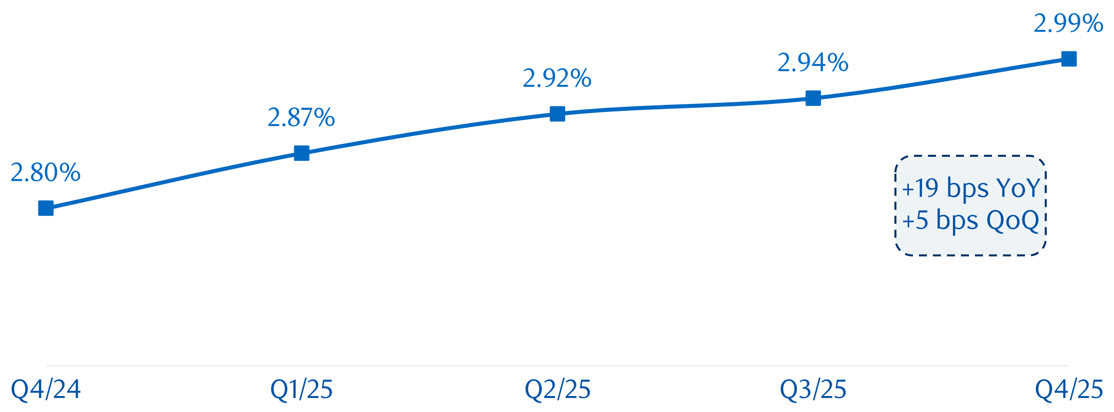
Canadian Banking NIM[(1)] QoQ Waterfall



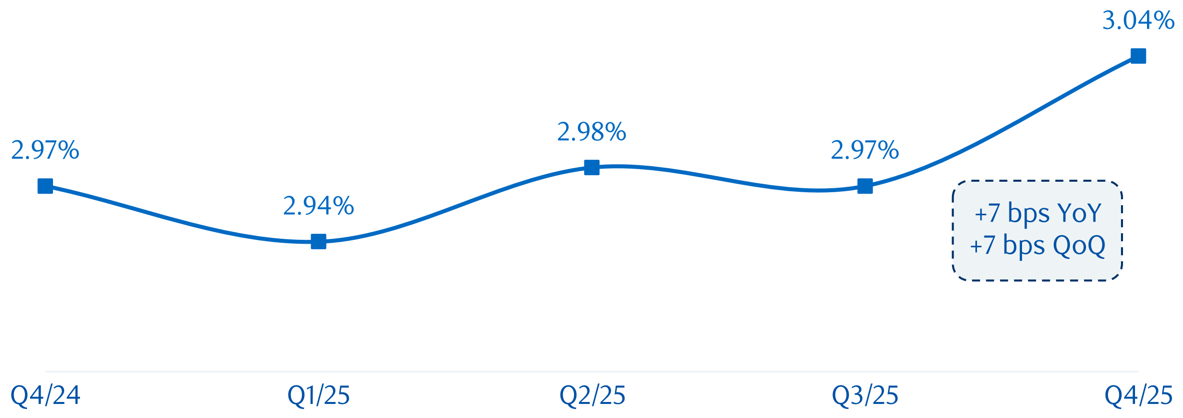
CNB NIM[(1)] QoQ Waterfall



Canadian Banking NIM[(1)]



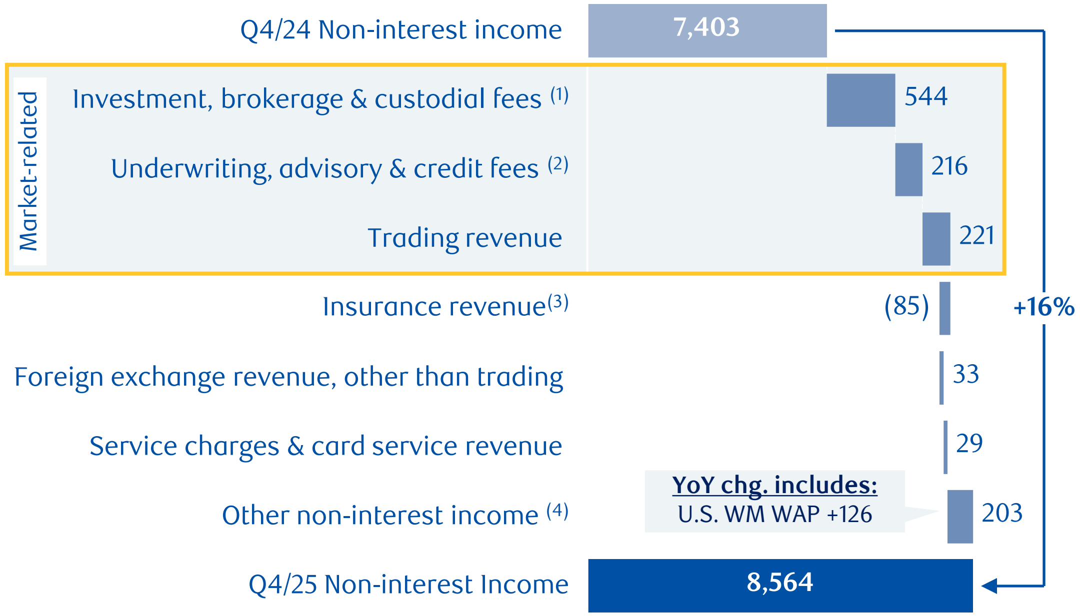
CNB NIM[(1)]



(1) Refer to Glossary on slides 43-44 for explanation of composition of this measure.

Non-Interest Income: Markets and client activity driving growth

Non-Interest Income | $MM

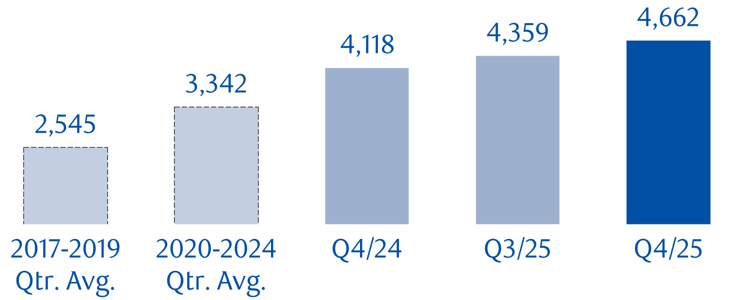


Q4/2025 Highlights

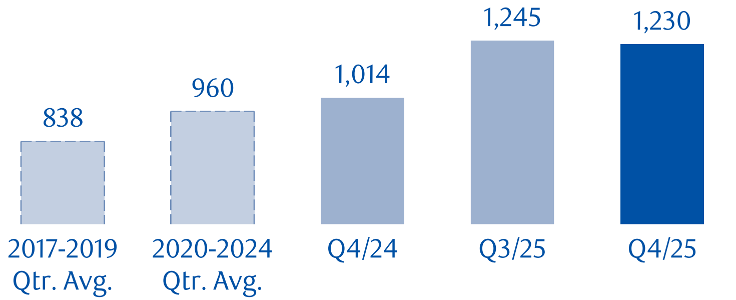
- **Non-interest income up 16% YoY**
  - \+ Higher investment management & custodial fees driven by higher fee-based client assets reflecting market appreciation, net new assets and higher average mutual fund balances driving higher distribution fees
  - \+ Higher trading revenue, mainly due to strong activity in Global Markets, including Equities, FX products and Fixed Income
  - \+ Higher underwriting, advisory & credit fees, largely due to increased M&A activity across all regions
  - \+ Higher service charges and card service revenue, primarily driven by increased activity in Personal Banking and Commercial Banking
  - – Lower Insurance revenue driven by the impact of unfavourable annual actuarial assumption updates in the current quarter
- YoY change in other non-interest income includes:
  - \+ Favourable changes in the fair value of hedges related to our U.S. SBC plans in Corporate Support (U.S. WM WAP gains/ losses), largely offset in expenses (see slide 29)
  - \+ Impact of economic hedges

Market-related revenue | $MM

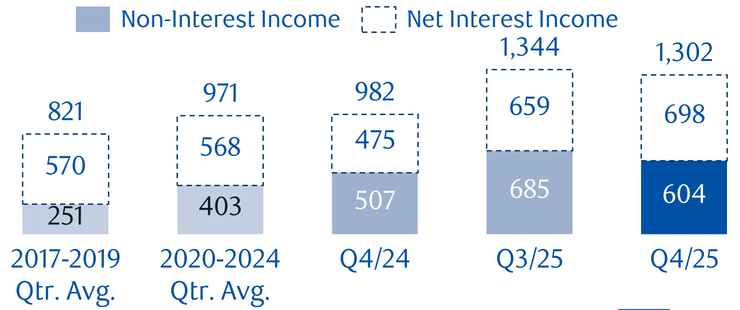
Investment, brokerage & custodial fees(1)



Underwriting, advisory & credit fees(2)



Trading revenue



(1) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (2) Comprised of Underwriting and other advisory fees and Credit fees. (3) Comprised of Insurance Service Result and Insurance investment result. (4) Refer to Note 9 in Additional Notes from slides 45-46.

Canadian Banking: Strong operating leverage[1] led to a 37% efficiency ratio

Key Metrics – Q4/2025[2]

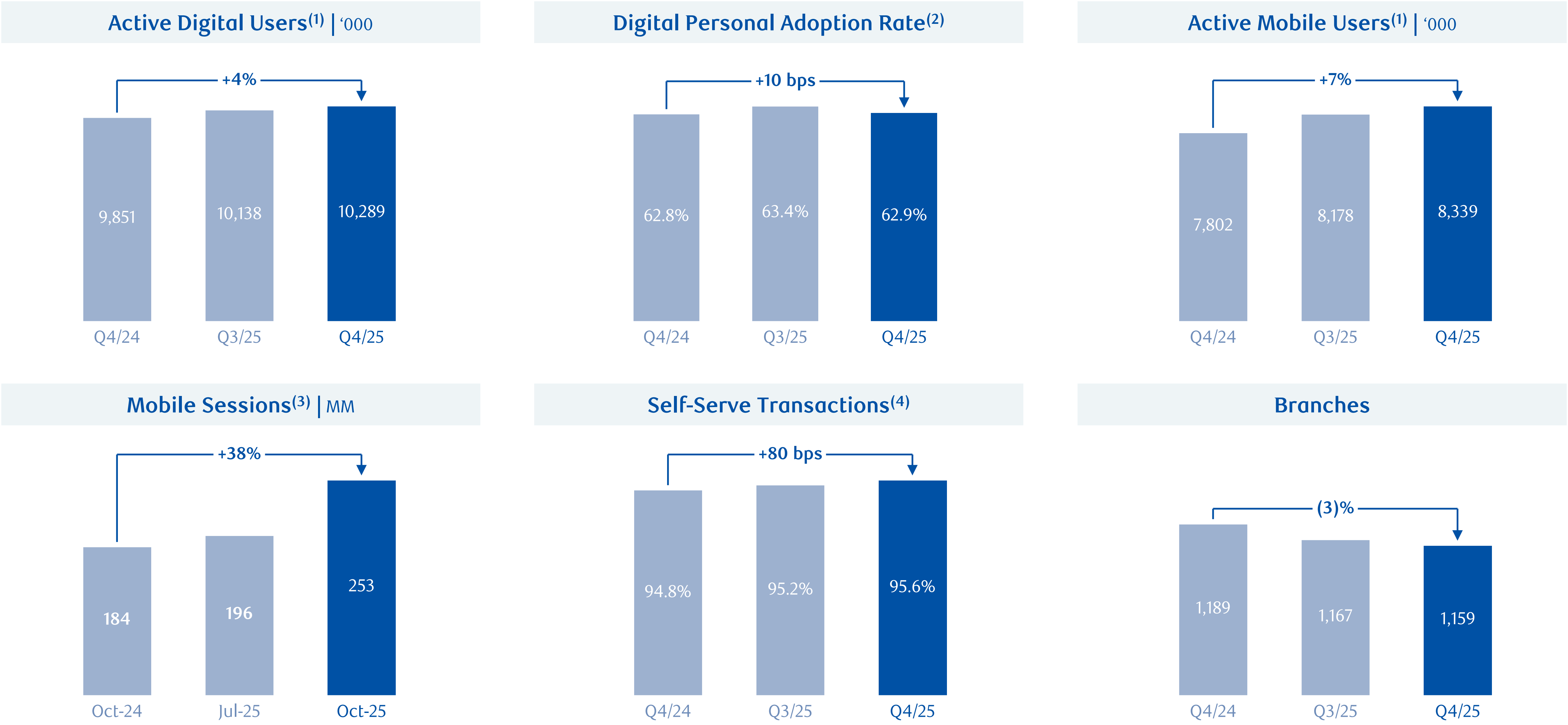
$ millions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	Reported YoY	Reported QoQ
Revenue	**4,860**	**2,221**	**7,081**	**10%**	**3%**
Net interest income	3,516	1,910	5,426	11%	3%
Non-interest income	1,344	311	1,655	5%	2%
Non-Interest Expense	1,867	728	2,595	2%	5%
Pre-Provision, Pre-Tax Earnings[3]	**2,993**	**1,493**	**4,486**	**15%**	**1%**
Provision for Credit Losses	527	373	900	$102	$159
PCL on Performing Assets	34	27	61	$(132)	$50
PCL on Impaired Assets	493	346	839	$234	$109
Net Income	**1,788**	**810**	**2,598**	**15%**	**(3)%**
Adjusted Net Income[3]	**1,824**	**829**	**2,653**	**15%**	**(3)%**
ROE	27.8%	15.8%	22.5%	0.8 pts	(1.1) pts
Net Interest Margin	2.63%	3.99%	2.99%	19 bps	5 bps
Efficiency Ratio	38.4%	32.8%	36.6%	(2.8) pts	0.9 pts
Number of employees	30,113	7,012	37,125	(1)%	(1)%
Number of banking branches	1,159		1,159	(3)%	(1)%

Volumes – Q4/2025[2]

$ billions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	YoY	QoQ
Avg. Net Loans & Acceptances[4]	**529.8**	**190.0**	**719.8**	**4%**	**1%**
Real Estate Secured Lending[4]	458.5	12.2	470.7	3%	1%
Residential Mortgages[4]	420.1	12.2	432.3	3%	1%
Home Equity Line of Credit[4]	38.4	-	38.4	4%	1%
Other Personal[4]	45.8	0.4	46.2	5%	1%
Credit Cards[4]	25.9	-	25.9	6%	2%
Wholesale (including Small Business)[4]	2.8	179.8	182.6	6%	1%
Avg. Deposits	**411.8**	**311.3**	**723.1**	**2%**	**0%**
GICs				(7)%	(2)%
Banking Accounts[5]				8%	1%
Assets Under Administration[6]	**277.0**	**6.3**	**283.3**	**14%**	**6%**

(1) Refer to Glossary on slides 43-44 for explanation of composition of this measure. (2) Refer to Note 4 in Additional Notes from slides 45-46. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50. (4) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL). (5) Includes personal banking accounts, personal savings (registered and non-registered) and business deposit accounts. (6) Spot balances.

Canadian Banking: Our ~16MM clients continue to adopt our digital channels

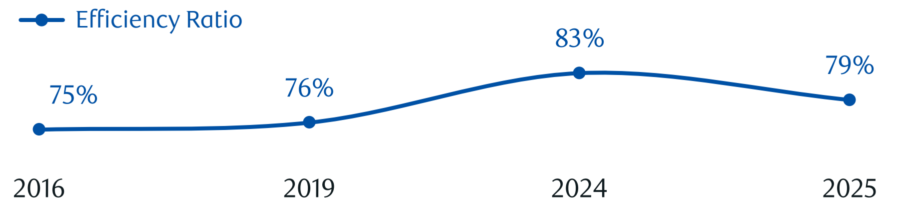


(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Personal Adoption rate calculated using 90-day digital active personal clients. (3) These figures represent the total number of application logins using a mobile device. (4) Financial transactions only.

U.S. Region: Strong earnings growth driven by strength across all business lines

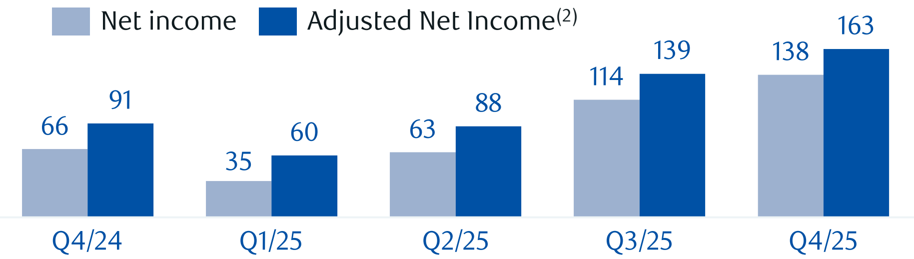
Key Metrics

US$ MM (unless otherwise stated)	Q4/2025	YoY	QoQ
Net Income	**884**	**54%**	**39%**
Efficiency Ratio[1]	77.3%	(7.5) pts	(4.2) pts
ROE[1]	13.5%	3.4 pts	3.7 pts
Average Loans and Acceptances, net (US$ BN)	135	14%	4%
Average Deposits (US$ BN)	178	18%	5%



CNB

US$ MM (unless otherwise stated)	Q4/2025	YoY	QoQ
Net Interest Income	**708**	**7%**	**5%**
NIM[1]	3.04%	7 bps	7 bps
Average Wholesale Loans ($BN)	41.6	5%	2%
Average Retail Loans ($BN)	24.5	6%	2%
Average Deposits ($BN)	78.1	3%	3%
Net Income	**138**	**109%**	**21%**
Adjusted Net Income[2]	163	79%	17%



Q4/2025 Highlights | US$ MM

- **Net income up 54% YoY**
- **Revenue**
  - + Higher fixed income trading revenue, equity trading revenue, M&A activity and lending revenue
  - + Higher revenue on growth in fee-based client assets reflecting market appreciation and net new assets
  - + Higher net interest income at CNB
- **Expenses**
  - + Efficiency ratio[1] of 77.3% down 7.5 pts YoY
  - – Higher variable compensation commensurate with higher revenue across businesses
  - – Higher technology spend
- **PCL**
  - – Up $66MM YoY
- **Lower effective tax rate YoY**
  - + Favourable tax adjustments of $154MM

(1) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50.

Corporate Support

Financial Performance | $ MM

Reported	Q4/2025	Q3/2025	Q4/2024
Revenue (teb[1])	**90**	**134**	**(28)**
U.S. WAP gains/(losses)	173	260	47
Non-Interest Expense	41	56	270
U.S. WAP (gains)/losses	161	234	50
Pre-Provision, Pre-Tax Earnings[2]	**(112)**	**(156)**	**(348)**
Provision for Credit Losses	-	1	1
Net Income	**(76)**	**(31)**	**(247)**

Adjusted	Q4/2025	Q3/2025	Q4/2024
Revenue (teb[1])	**90**	**134**	**(28)**
Ex. U.S. WAP gains/(losses)[2] (Slide 29)	(83)	(126)	(75)
Non-Interest Expense[2]	41	56	93
U.S. WAP (gains)/losses	161	234	50
Pre-Provision, Pre-Tax Earnings[2]	**(112)**	**(156)**	**(171)**
Net Income[2]	**(74)**	**(32)**	**(113)**

Q4/2025 Highlights

- **Net income of $(76)MM, up from $(247)MM a year ago, reflecting:**
  - \+ Prior year results included the impact from HBCA[3] transaction and integration costs of $134MM after-tax
- **Adjusted net income[2] of $(74)MM, up from $(113)MM a year ago, reflecting:**
  - \+ Higher strategic initiative related expenses in the prior year
  - \+ Higher WAP revenue due to the increase in portfolio value more than offset higher WAP expenses (see slide 29)

- **Reported results for Corporate Support mainly reflect enterprise-level activities which are not allocated to business segments**
  - **Corporate Support represents (2025):**
    - 3% of all-bank net interest income
    - 1% of all-bank non-interest expenses
    - 4% of all-bank average assets
  - **Corporate Support represents 8% of all-bank attributed capital in Q4/25**

(1) Refer to Glossary on slides 43-44 for explanation of composition of this measure. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50. (3) Acquisition of HSBC Bank Canada (HBCA or HSBC Canada).

Non-Interest Expense: Market appreciation led to increase in share-based compensation

SBC (incl. U.S. WM WAP) had a $93MM impact on YoY expense growth

$ millions (unless otherwise stated)	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Share-based compensation	243	(17)	397	179	235	148	378	54	329	241
U.S. WM WAP expense (gains)/losses	118	(128)	206	60	157	50	108	(112)	234	161
Net share-based compensation	**125**	**111**	**191**	**118**	**78**	**98**	**270**	**166**	**95**	**80**

Includes Q1 impact of eligible-to-retire expense

	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
U.S. WM WAP revenue gains/(losses)	129	(150)	222	64	166	47	112	(140)	260	173
U.S. WM WAP expense (gains)/losses	118	(128)	206	60	157	50	108	(112)	234	161
Net Impact	**11**	**(22)**	**16**	**4**	**9**	**(3)**	**4**	**(28)**	**26**	**12**

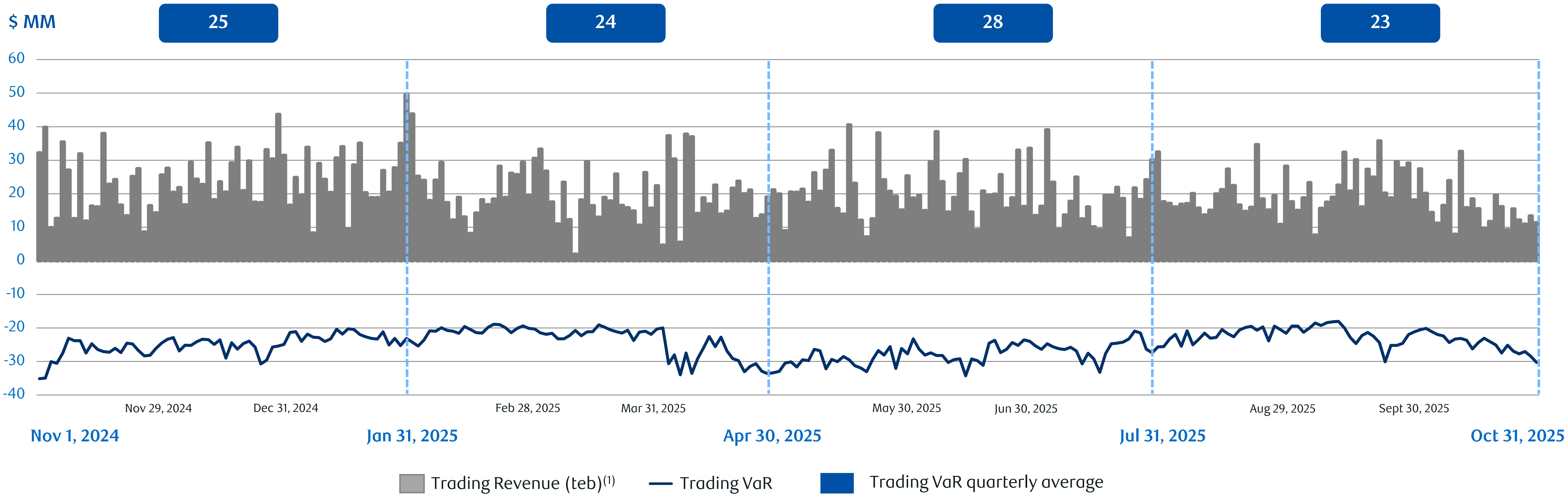
U.S. WM WAP revenue drove a $126MM impact on YoY revenue growth, and a $111MM impact on expense growth

Associated market indicators driving gains (losses) on value of economic hedges:

QoQ Price Change	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
RY Shares (TSE)	(2.8)%	(15.3)%	18.5%	1.5%	15.8%	9.1%	5.2%	(6.6)%	7.4%	15.6%
RY Shares (NYSE)	(0.2)%	(19.4)%	22.2%	(0.8)%	15.4%	8.2%	0.9%	(1.7)%	7.2%	14.0%
S&P 500 Index	10.1%	(8.6)%	15.5%	3.9%	9.7%	3.3%	5.9%	(7.8)%	13.8%	7.9%

- **Share-based compensation includes** compensation cost attributable to stock options and cash-settled share-based compensation awards, including the Wealth Accumulation Plans, granted to employees during the year
- **Wealth Accumulation Plan (WAP) revenue** includes gains (losses) on economic hedges of our U.S. Wealth Management (including CNB) share-based compensation plans
- **Wealth Accumulation Plan (WAP) expense** is a share-based compensation expense that includes related variability driven by changes in the fair value of liabilities relating to these plans

Market Risk Trading Revenue and Trading VaR



- RBC did not incur any net trading losses in fiscal year 2025
- Average Trading VaR of $23 million decreased $5 million from last quarter, primarily driven by exposure changes in our equity portfolio

(1) Trading Revenue (teb) in the chart above excludes the impact of loan underwriting commitments.

Impact of foreign currency translation

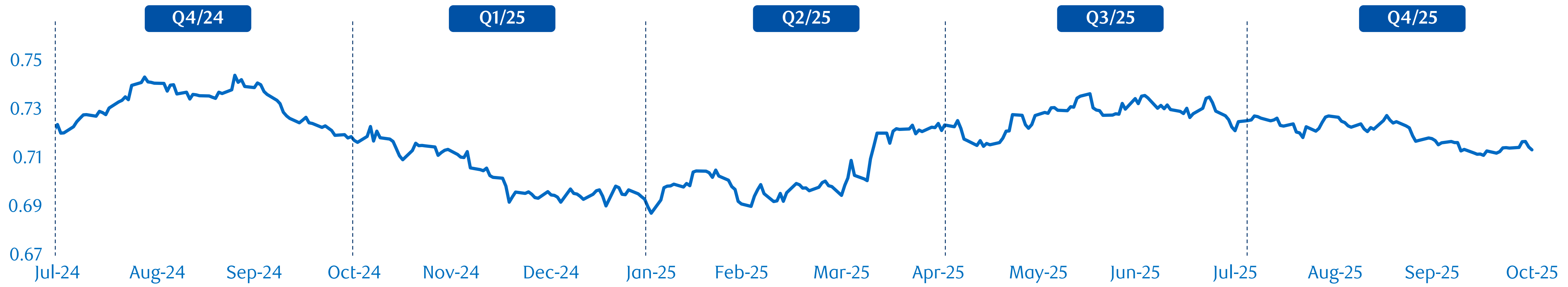
Estimated impact of foreign currency translation on key income statement items

($ millions, except per share amounts)	For the three months ended Q4/25 vs. Q4/24	Q4/25 vs. Q3/25
Increase (decrease):		
Total revenue	162	84
Non-interest expense	100	46
PPPT Earnings[1]	**62**	**37**
PCL	3	1
Net income Before Tax	**59**	**36**
Income taxes	6	1
Net income	**53**	**35**
Impact on EPS		
Basic	0.04	0.02
Diluted	0.04	0.02

Relevant average exchange rates that impact our business

(Average foreign currency equivalent of C$1.00)[2]	For the three months ended Q4/24	Q3/25	Q4/25	YoY	QoQ
U.S. dollar	0.733	0.728	0.720	(1.8)%	(1.1)%
British pound	0.558	0.541	0.539	(3.4)%	(0.4)%
Euro	0.665	0.632	0.618	(7.1)%	(2.2)%

Foreign exchange rate (U.S. dollar equivalent of C$1.00)[3]

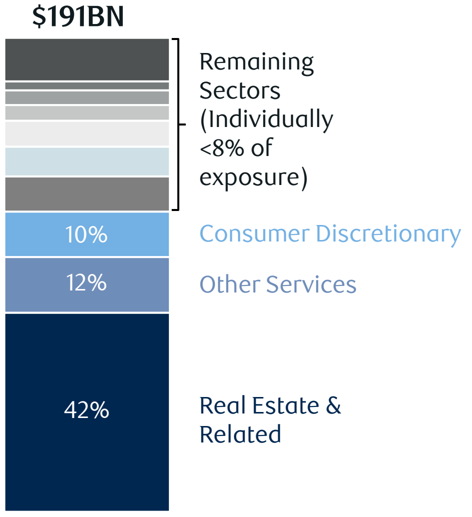


(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-50. (2) Average amounts are calculated using month-end spot rates for the period. (3) Source: Bloomberg.

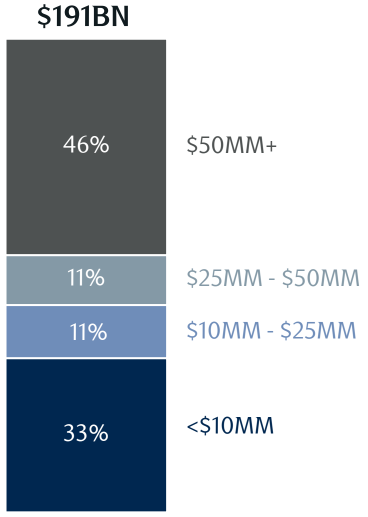
Spotlight on Select Portfolios: Disciplined risk management

Commercial Banking Exposure | $191BN; 18% of total L&A

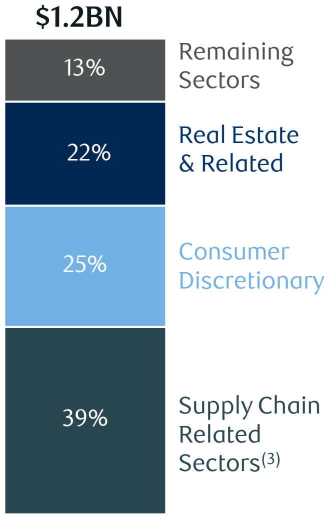
- Portfolio was originated with sound lending standards, is secured, remains diversified and is well provisioned
- Impairments and losses are elevated but manageable, and have been consistent with expectations for this stage of the credit cycle
  - Majority of 2025 PCL on impaired loans was driven by Supply Chain-Related and Consumer Discretionary sectors which were impacted by macro and trade pressures
- Key risk indicators are showing early signs of stabilization, including a slowdown in watchlist formation; however, the upcoming CUSMA[2] review introduces uncertainty for trade sensitive sectors



Sector L&A



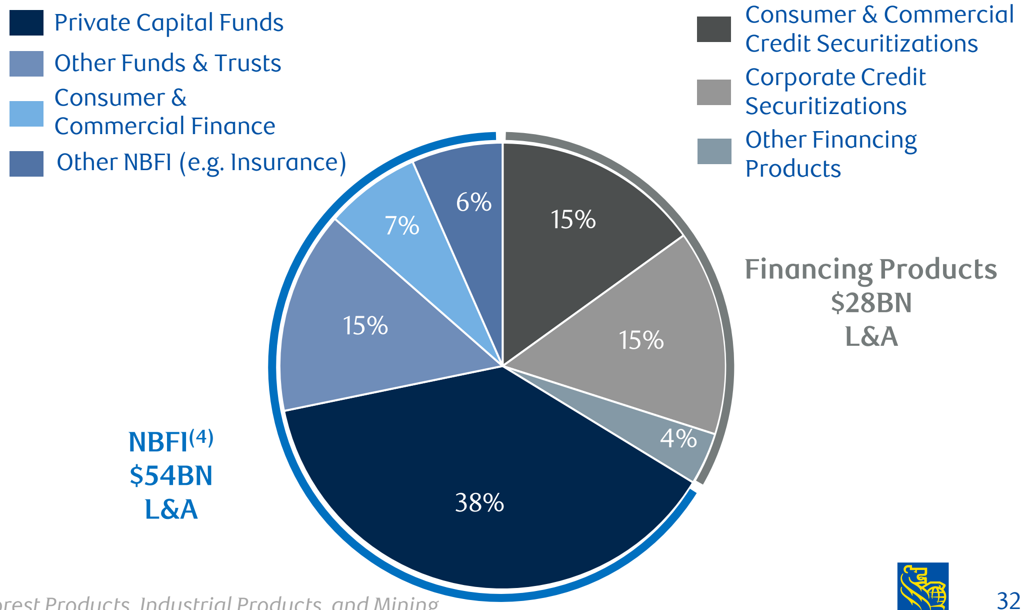
Single Name Exposure Size



2025 Commercial Banking PCL on Impaired Loans

NBFI[1] and Financing Products Exposure | $82BN; 8% of total L&A

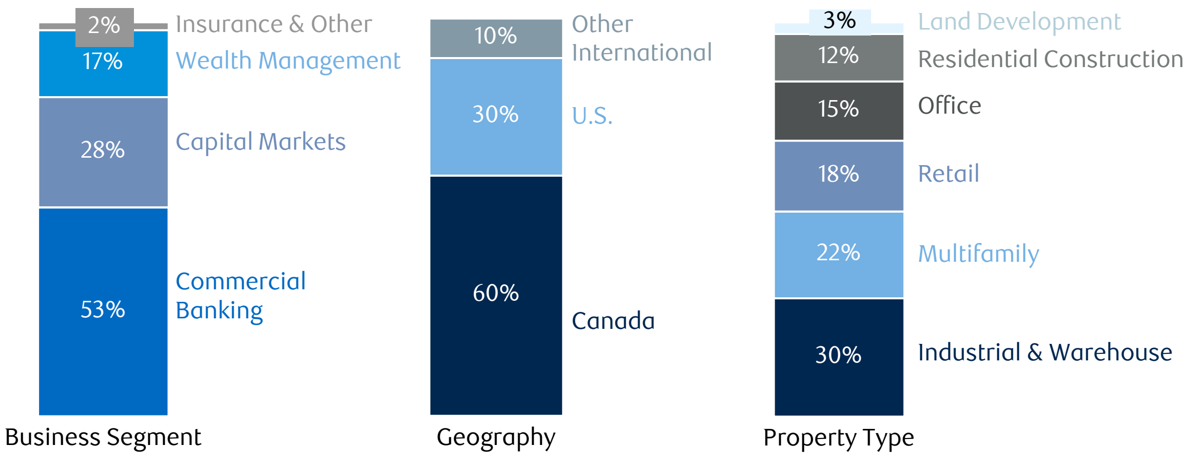
- Primarily Tier 1 sponsors and asset managers in low-risk products. Portfolio is of high credit quality, diversified across different collateral and product types, and has a very low loss history
- **Private Capital Funds:** 91% of exposure is investment grade
  - ~88% of exposure is subscription financing (capital call loans), with recourse to Limited Partners that are highly rated and diversified, majority of which are institutional and sovereigns. There have been no historical losses or defaults
- **Financing Products:** Primarily securitizations backed by corporate credit, consumer & commercial credit and real estate. 95% of exposure is investment grade
  - Portfolio is highly diversified, has conservative advance rates and structural protections against deterioration of underlying collateral



(1) Non-Bank Financial Institution. (2) The Canada-United States-Mexico Agreement. (3) Includes sectors such as Automotive, Transportation, Forest Products, Industrial Products, and Mining and Metals. (4) NBFI L&A includes $48BN of Financial services sector and $6BN of Banking sector (E.g.. Brokers and Dealers, Consumer and Commercial Finance, etc.).

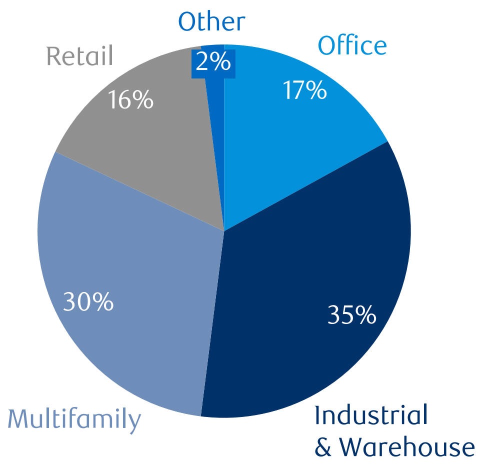
Commercial Real Estate (CRE): Well-diversified portfolio

Total CRE Exposure | $108BN | 10% of total L&A



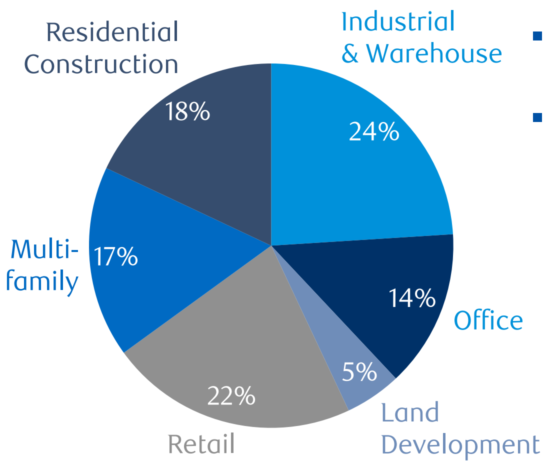
- The portfolio was originated with sound lending standards and remains well-diversified by geography, business and property type
- 2025 PCL on impaired CRE loans was down 24% year-over-year
  - CRE accounted for ~26% of wholesale L&A but only 11% of wholesale PCL on impaired loans
- The portfolio is well provisioned
  - The CRE performing ACL ratio is ~3x higher than pre-pandemic levels

U.S. CRE Exposure | 3% of total L&A



- 57% of exposure is in Wealth Management (including City National Bank), where loans typically benefit from amortization and additional recourse outside of the asset (e.g. guarantees or other collateral)
- The remaining 43% is in Capital Markets, where exposure is backed by strong financial sponsors

Canadian CRE Exposure | 6% of total L&A



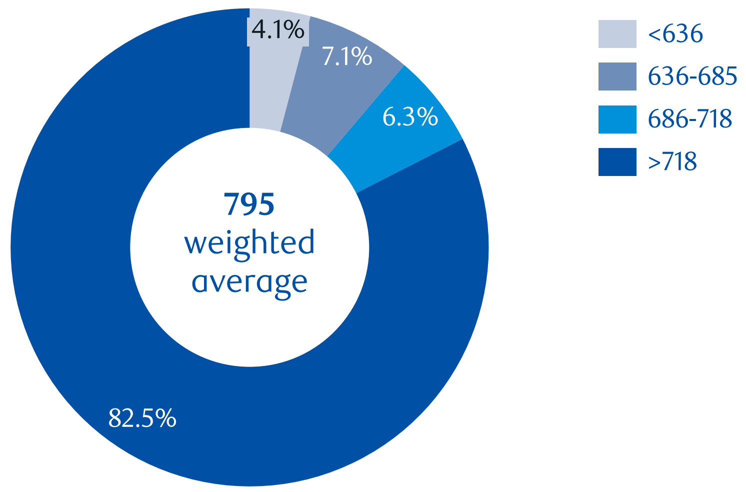
- 88% of exposure is in Commercial Banking, with ~11% in Capital Markets and ~1% in Insurance
- Exposure to developers is managed by Commercial Banking
  - Clients are large, top-tier developers with proven ability to manage through the cycle
  - Exposure to development projects is supported by corporate guarantees
  - Losses remain contained with disciplined underwriting, strong pre-sale coverage and proactive monitoring

Personal Banking - Canada: Strong client profile

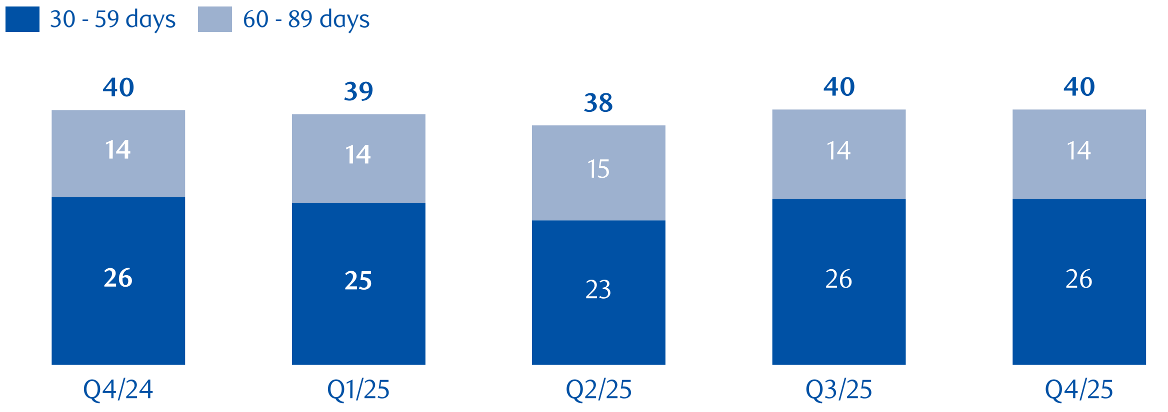
Personal Banking - Canada PCL on Impaired Loans and Gross Impaired Loans

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

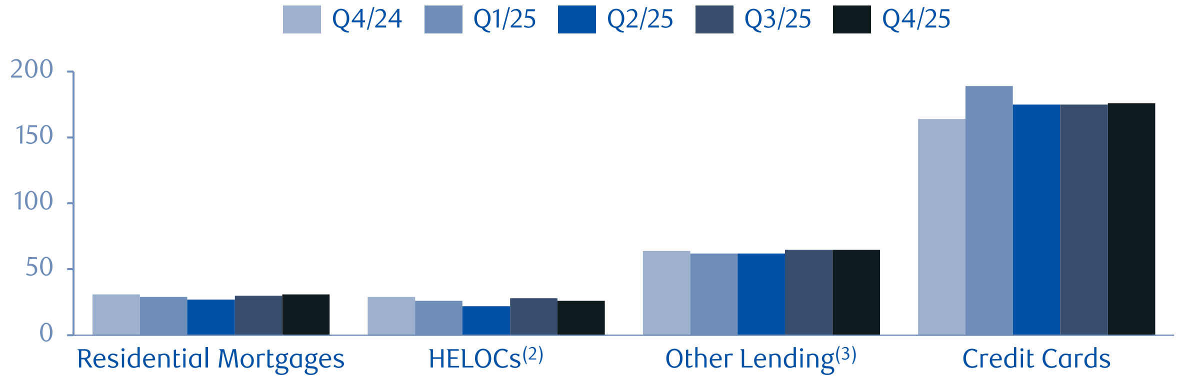
Personal Banking - Canada Retail Credit Bureau Score Distribution (Q4/25)



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



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

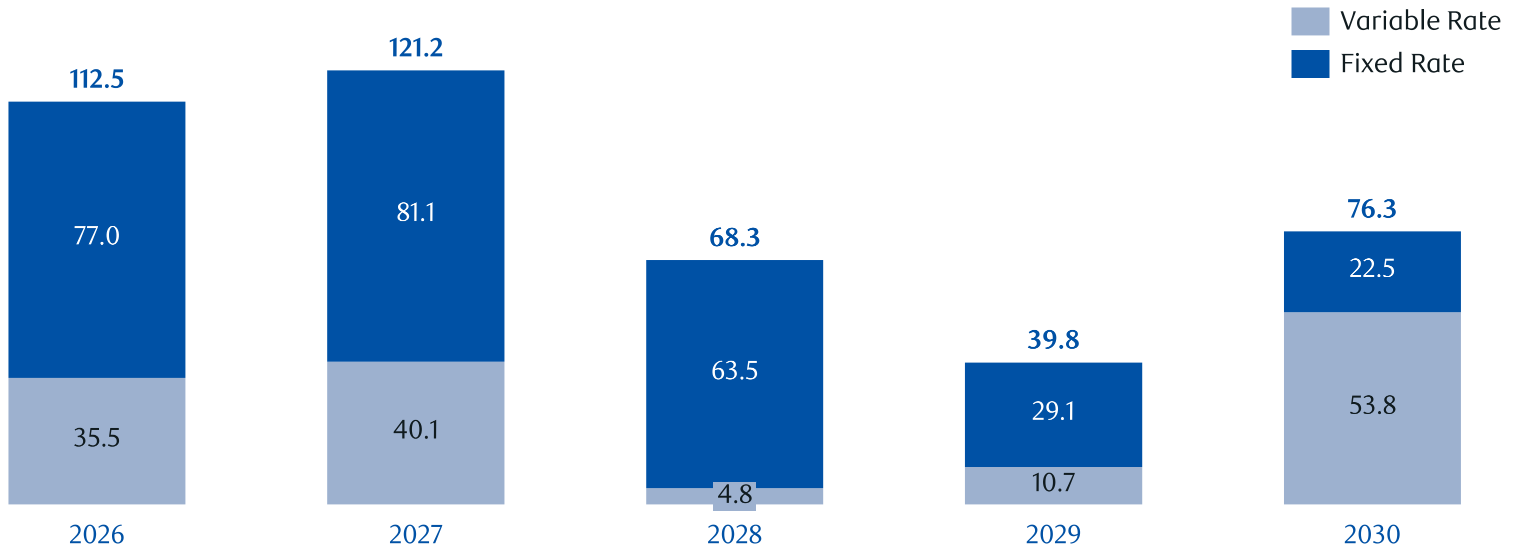


(1) Refer to Note 10 and 11 in Additional Notes from slides 45-46. (2) Home equity line of credit. (3) Other Lending includes $45.8BN of Other Personal that consists of Indirect Lending, Overdraft and Personal Loans and $2.8BN of Wholesale. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards.

Personal Banking - Canada: Impact at mortgage renewals

Mortgage Balances Renewing Over the Next 5 Years ($ BN)(1)

- With time, the portfolio is able to benefit from:
  - current and future rate cuts
  - wage and income inflation
  - principal amortization
  - proactive client outreach
- Our mortgage portfolio is underpinned by a high-quality client base
  - Average Credit Bureau Score of 788 for the ~$40BN uninsured balances expected to renew with a payment increase over the next 5 years with CCLTV(2) > 75%

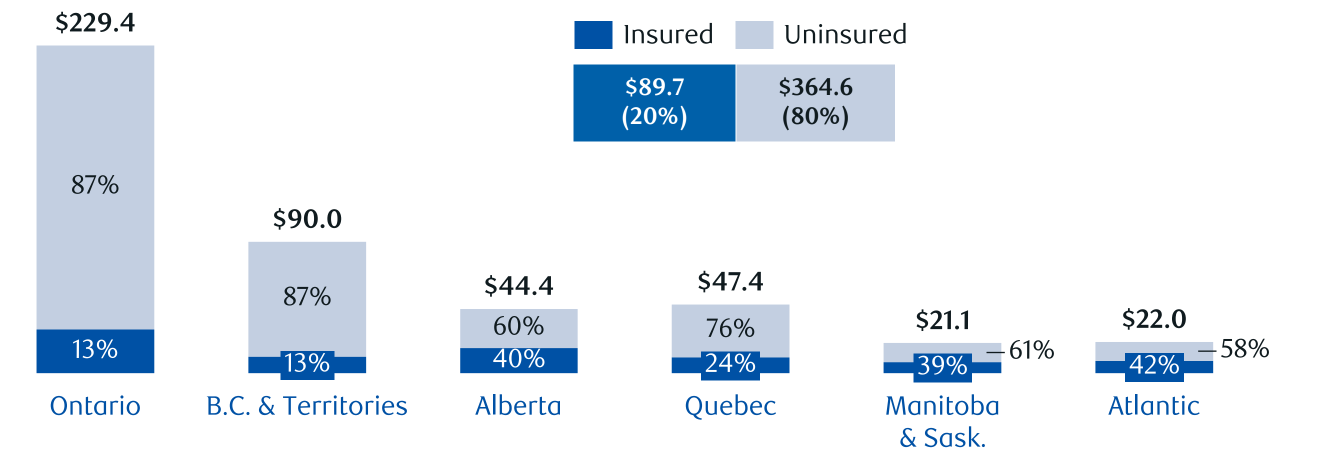


	2026	2027	2028	2029	2030
Average Rate on Fixed Rate Mortgage(3)	3.8%	4.5%	4.5%	4.5%	4.1%
% of Fixed Rate Balances Originated during Q3/2020 to Q2/2022	32%	15%	14%	15%	14%
$356BN Uninsured Balances Renewing	**$97.2BN**	**$106.1BN**	**$59.2BN**	**$31.7BN**	**$61.5BN**
Average CCLTV(2) of overall renewing uninsured mortgages	51%	57%	53%	51%	55%
Monthly Payment Increase for overall renewing uninsured portfolio(5) ($ / %)	$166 / 7%	$43 / 1%	$45 / 2%	$77 / 3%	$156 / 5%
% of Uninsured Balances Renewing at a Higher Payment(4)	**67%**	**52%**	**65%**	**74%**	**83%**

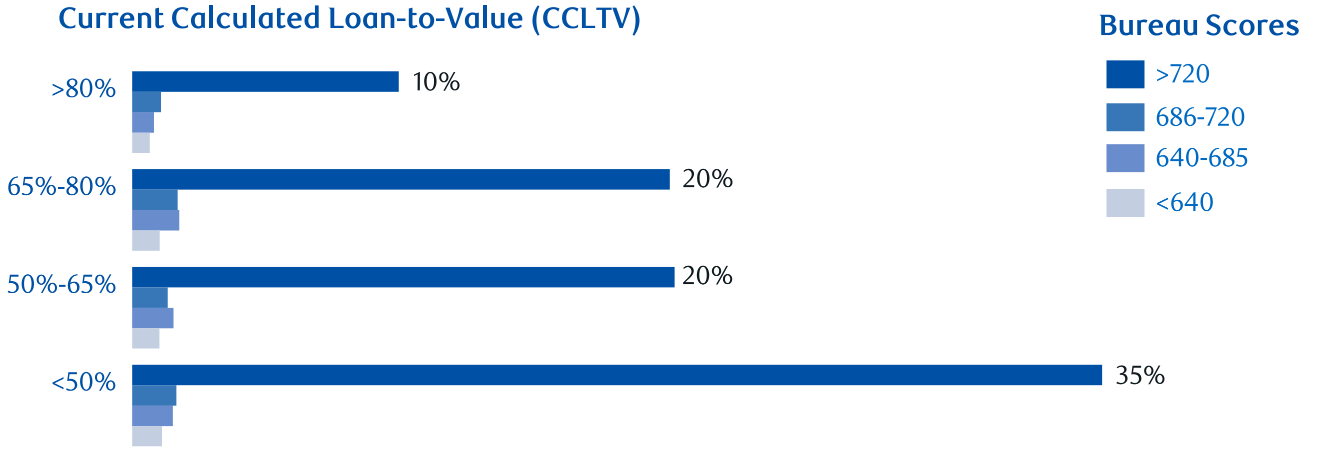
1) Current Canadian Banking retail mortgage balances (i.e. excludes Wealth Management clients and $12.1BN of mortgages on multi-unit residential buildings originated in Commercial Banking). (2) Current Calculated Loan-To-Value (CCLTV). (3) Average rate is calculated as the average rate per unit (i.e. an account-weighted average, as opposed to a balance-weighted average). Maturities in a given year reflect balances from various origination vintages. (4) Monthly payment increase is calculated as the difference between the payment as of Oct-2025 and the forecasted payment at the next upcoming renewal, estimated using IFRS 9 Base rate forecasts, assuming regular paydowns and other simplifying assumptions. (5) Rate at renewal is forecasted based on historical relationships between actual mortgage renewal rates at RBC and key benchmark rates included in the IFRS 9 Base forecasts.

Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio[1] | $ BN



Canadian Banking RESL Portfolio[2]



Canadian Banking RESL Portfolio[2]

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

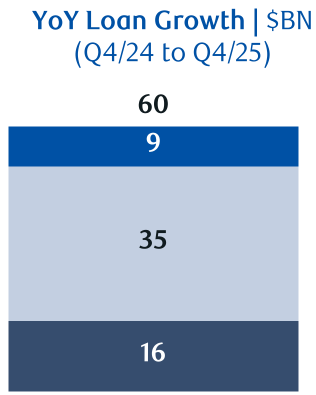
(1) See note 12 on slide 45-46. (2) Real estate secured lending includes residential mortgages and HELOCs. See note 13 on slide 45-46. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

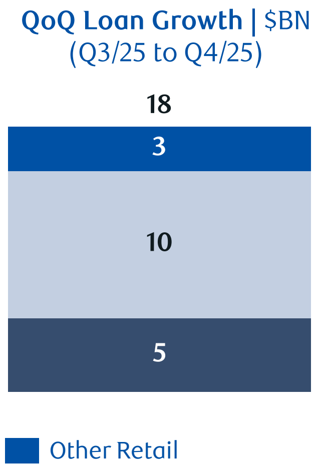
Allowance for Credit Losses: Prudently reserved

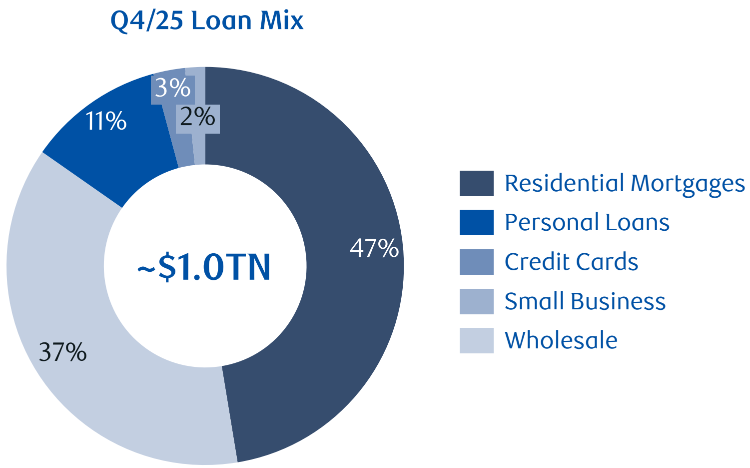
Allocation of ACL by Product as a % of Loans & Acceptances

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

Loans & Acceptances by Product[2]







(1) Refer to Note 14 in Additional Notes from slides 45-46. (2) Excludes loans not subject to impairment (loans held at FVTPL).

Funding: Well-diversified

- As at October 31, 2025, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **$1,009 billion or 54% of our total funding** (including short-term repo funding)
- **Short and long-term wholesale funding comprises 33% of the total liabilities & capital** in both unsecured and secured formats
- Wholesale funding generally supports Capital Markets activity
- Wholesale funding is well-diversified across products, currencies, investor segments and geographic regions

LCR[1] | $ BN | total adjusted value

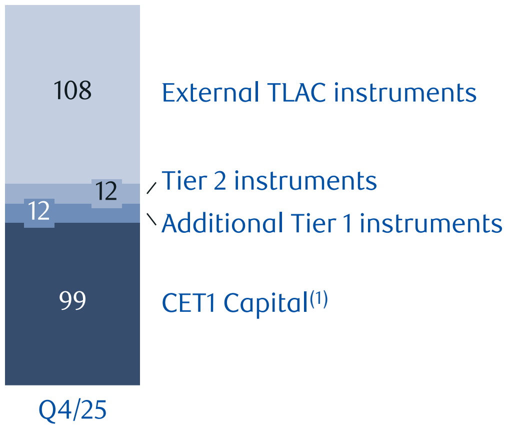
High-quality liquid assets Less **Net Cash Outflows** = **Surplus ~$97BN**

For the quarter ended October 31, 2025, the average LCR[1] was 127%

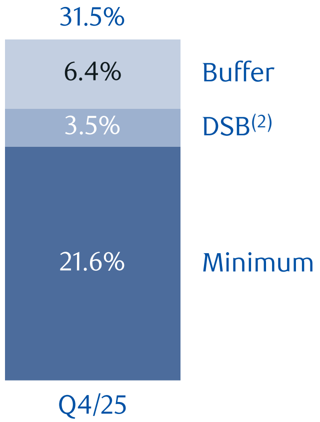
(2) pts QoQ

Total Loss Absorbing Capacity[1]

TLAC Composition | $ BN

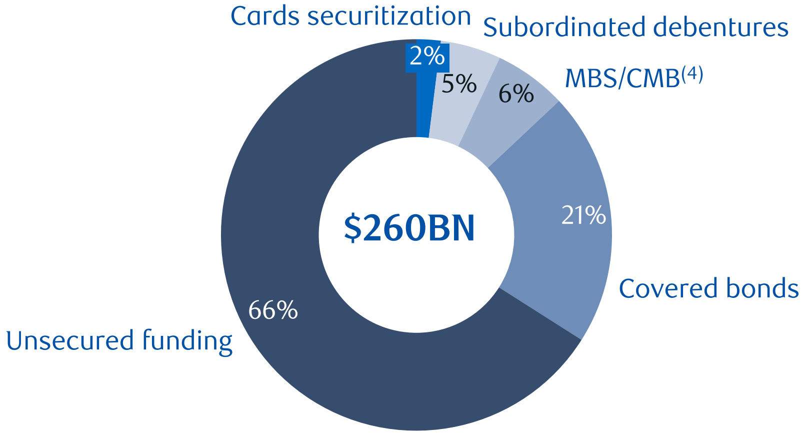


TLAC Ratio

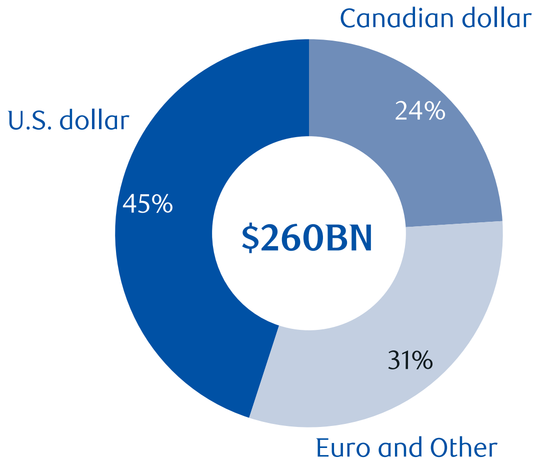


Long-term debt[3] – funding mix

By Product



By currency of issuance



(1) Refer to Glossary on slides 43-44 for explanation of composition of this measure. (2) Domestic Stability Buffer (DSB). OSFI's DSB can range from 0% to 4% of total RWA and is currently set at 3.5%. (3) Includes unsecured and secured long-term funding and subordinated debentures with an original term to maturity greater than 1 year. (4) Mortgage-backed securities (MBS) and Canada Mortgage Bonds (CMB).

Items impacting results

2025 | $ MM, except for EPS	Adjusting Item	Segments	Line Item	Before-Tax	After-Tax	Diluted EPS
Q4/2025						
Amortization of acquisition-related intangibles	**Yes**	Multiple Segments	Expenses	$(153)	$(120)	$(0.09)
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Personal Banking and Commercial Banking	Net Interest Income	$117	$85	$0.06
Q3/2025						
Amortization of acquisition-related intangibles	**Yes**	Multiple Segments	Expenses	$(153)	$(120)	$(0.09)
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Personal Banking and Commercial Banking	Net Interest Income	$118	$85	$0.06
Q2/2025						
Amortization of acquisition-related intangibles	**Yes**	Multiple Segments	Expenses	$(153)	$(114)	$(0.08)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(31)	$(24)	$(0.02)
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Personal Banking and Commercial Banking	Net Interest Income	$113	$82	$0.06
Targeted amendments to defined benefit pensions	No	Multiple Segments	Expenses	$(49)	$(35)	$(0.02)
Severance charges	No	Multiple Segments	Expenses	$(140)	$(101)	$(0.07)
Q1/2025						
Amortization of acquisition-related intangibles	**Yes**	Multiple Segments	Expenses	$(153)	$(117)	$(0.08)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(12)	$(6)	$(0.00)
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Personal Banking and Commercial Banking	Net Interest Income	$115	$84	$0.06

Items impacting results

2024 | $ MM, except for EPS	Adjusting Item	Segments	Line Item	Before-Tax	After-Tax	Diluted EPS
Q4/2024						
Legal provisions	No	Capital Markets	Expenses	$(93)	$(93)	$(0.07)
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Personal Banking and Commercial Banking	Net Interest Income	$130	$94	$0.07
Lease exit costs	No	Wealth Management	Non-interest income Expenses	$25 / US$18 $(45) / US$(33)	$(15) / US$(11)	$(0.01)
Amortization of acquisition-related intangibles	**Yes**	Multiple Segments	Expenses	$(121)	$(83)	$(0.06)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(177)	$(134)	$(0.09)
Q3/2024						
Losses on non-core investments	No	Wealth Management	Non-Interest Income	$(72) / US$(53)	$(53)/ US$(38)	$(0.04)
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Personal Banking and Commercial Banking	Net Interest Income	$136	$98	$0.07
Amortization of acquisition-related intangibles	**Yes**	Multiple Segments	Expenses	$(154)	$(116)	$(0.08)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(160)	$(125)	$(0.09)
Q2/2024						
Initial PCL on purchased performing financial assets in the HSBC Canada transaction (Day 1 impact)	No	Multiple Segments	PCL	$(181) $(19)	$(131) $(14)	$(0.10)
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Personal Banking and Commercial Banking	Net Interest Income	$45	$33	$0.02
Cost of the FDIC special assessment	No	Wealth Management	Expenses	$(23) / US$(17)	$(17)/ US$(13)	$(0.01)
Amortization of acquisition-related intangibles	**Yes**	Multiple Segments	Expenses	$(106)	$(78)	$(0.06)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(358)	$(282)	$(0.20)
Management of closing capital volatility related to the HSBC Canada transaction	**Yes**	Corporate Support	Non-interest income Net interest Income	$116 $39	$112	$0.08

Items impacting results

2024 | $ MM, except for EPS	Adjusting Item	Segments	Line Item	Before-Tax	After-Tax	Diluted EPS
Q1/2024						
Cost of the FDIC special assessment	No	Wealth Management	Expenses	$(159) / US$(117)	$(115)/ US$(85)	$(0.08)
Amortization of acquisition-related intangibles	**Yes**	Multiple Segments	Expenses	$(80)	$(59)	$(0.04)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(265)	$(218)	$(0.15)
Management of closing capital volatility related to the HSBC Canada transaction	**Yes**	Corporate Support	Non-interest income Net Interest Income	$(338) $52	$(207)	$(0.15)

Glossary & Additional Notes

Glossary

Assets under administration (AUA):

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

Assets under management (AUM):

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

Average balances (assets, loans and acceptances, deposits, risk capital etc.):

- Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

Average earning assets (AEA), net:

- Average earning assets include interest-bearing deposits with other banks, securities, net of applicable allowance, assets purchased under reverse repurchase agreements and securities borrowed, loans, net of allowance, cash collateral and margin deposits. Insurance assets, and all other assets not specified are excluded. The averages are based on the daily balances for the period.

Book value per share (BVPS):

- Calculated as common equity divided by the number of common shares outstanding at the end of the period.

Common equity tier 1 (CET1) ratio:

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

Dividend payout ratio:

- Common dividends as a percentage of net income available to common shareholders.

Efficiency ratio:

- Non-interest expense divided by total revenue.

Loan-to-Deposit (LTD) Ratio:

- Average Canadian Banking loans as a percentage of average Canadian Banking deposits.

Leverage ratio:

- The leverage ratio is calculated using OSFI's Leverage Requirements (LR) guideline. A Basel III regulatory measure, the ratio divides Tier 1 capital by the sum of total assets plus specified off-balance sheet items. Tier 1 capital comprises predominantly of CET1 capital, with additional Tier 1 items such as preferred shares, limited recourse capital notes and non-controlling interests in subsidiaries Tier 1 instruments. The leverage ratio is a non-risk based measure.

Liquidity coverage ratio (LCR):

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

Glossary

Net Interest Income (ex-Trading):

- Net interest income (ex-trading) is calculated as net interest income less trading net interest income.

Net interest margin (NIM):

- Calculated as net interest income divided by average earning assets, net.

Operating leverage:

- The difference between our revenue growth rate and non-interest expense growth rate.

PCL on loans ratio:

- PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.

Premiums and Deposits

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

Reported diluted earnings per share (EPS):

- Calculated as net income available to common shareholders divided by the average number of shares outstanding adjusted for the dilutive effects of stock options and other convertible securities.

Return on common equity (ROE):

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

Risk-weighted assets (RWA):

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

Taxable equivalent basis (teb);

- Income from certain specified tax-advantaged sources is increased to a level that would make it comparable to income from taxable sources. There is an offsetting adjustment in the tax provision, thereby generating the same after-tax net income. We record teb adjustments in Capital Markets and record elimination adjustments in Corporate Support.

Total loss absorbing capacity (TLAC); TLAC ratio:

- The TLAC Ratios are calculated using OSFI's TLAC guideline . The aggregate of Tier 1 capital, Tier 2 capital, and external TLAC instruments, which allow conversion in whole or in part into common shares under the Canada Deposit Insurance Corporation Act and meet all of the eligibility criteria under the guideline. The risk-based TLAC ratio is defined as TLAC divided by total risk-weighted assets.

Total payout ratio:

- Common dividends and common shares purchased for cancellation as a percentage of net income available to common shareholders.

Trading net interest income (Trading NII):

- Trading net interest income reflects net interest income arising from trading-related positions, including assets and liabilities that are classified or designated at fair value through profit or loss (FVTPL).

Additional Notes

Note 1 Dealogic market share for Equity Capital Markets, Debt Capital Markets, loan syndications, and Advisory. Average loans outstanding includes wholesale loans, acceptances, and off-balance sheet letters of credit and guarantees for our Capital Markets portfolio, on a single name basis. Excludes mortgage investments, securitized mortgages and other non-core items.

Note 2 NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average earning assets is calculated as net interest income ex trading divided by total average assets less trading assets and insurance assets.

Note 3 Other non-interest expenses include YoY change in non-interest expense from the following line items: Telecommunications, Postage and courier, Stationery and printing, Business and capital taxes, Donations, Outsourced item processing, Impairment of other intangibles and Other.

Note 4 On March 28, 2024, we completed the acquisition of HBCA (HSBC Canada transaction or HBCA transaction). HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended October 31, 2025, July 31, 2025 and October 31, 2024.

Note 5 We have adjusted our definition of Net New Assets to represent client asset inflows, inclusive of re-invested interest, dividends, less client asset outflows, fees, commissions, and taxes. This new definition is in effect from Q4 2025. Prior quarters have been restated.

Note 6 New formations for collectively assessed portfolios in Personal Banking and Commercial Banking are net of amounts returned to performing, repayments, sales, FX and other movements, as amounts are not reasonably determinable.

Note 7 Loan yield is calculated as interest income on loans as a percentage of average total net loans. Securities yield is calculated as interest and dividend income on securities as a percentage of average securities, net of applicable allowance. Repo & securities lending yield is calculated as interest and dividend income on repo & securities lending as a percentage of average repo & securities lending balances. Deposit and other yield is calculated as interest and dividend income on deposits and others as a percentage of deposits and other average assets. Total interest income yield is calculated as interest income on assets as a percentage of average total assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.

Note 8 Total deposit costs is calculated as interest expense on Deposits and Others as a percentage of Average Deposits. Other liabilities cost is calculated as interest expense on other liabilities as a percentage of average other liabilities. Interest cost on repos is calculated as interest expense on repos as a percentage of average repo liabilities. Total subordinated debentures costs is calculated as interest expense on subordinated debentures as a percentage of average subordinated debentures. Total interest cost is calculated as total interest expense as a percentage of average total liabilities and equities. Personal chequing & savings deposit costs is calculated as interest expense on personal chequing & savings deposits as a percentage of average personal chequing & savings deposits. Other chequing & savings deposit costs is calculated as interest expense on other chequing & savings deposits as a percentage of average other chequing & savings deposits. Personal term-deposit costs is calculated as interest expense on personal term-deposits as a percentage of average personal term-deposits. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.

Note 9 Comprised of net gain on investment securities, share of profit (loss) in joint ventures and associates and Other, including U.S. WM WAP gains/(losses).

Note 10 Calculated using average loans and acceptances, net of allowance.

Additional Notes

Note 11 Past due loans includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing.

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

Note 13 Based on $422BN in residential mortgages with non-commercial clients and $39BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National House Price Index‡.

Note 14 Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q4/25: $1.1BN Q3/25: $982MM ; Q4/24: $914MM); Wholesale (Q4/25: $9.7BN Q3/25: $10.6BN; Q4/24: $8.2BN).

Non-GAAP Measures and Ratios

Non-GAAP measures and ratios

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

Adjusting Items

Our results for all periods exclude the following adjusting items: amortization of acquisition-related intangibles. Our results for the three months ended October 31, 2024 exclude the following adjusting item: HSBC Canada transaction and integration costs.

Non-GAAP measures

Label	Composition	Usefulness	Reconciliation
Adjusted net income	Net income excluding adjusting items.	Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slide 51
Adjusted non-interest expense	Non-interest expense excluding adjusting items.		Slide 53
Adjusted pre-provision, pre-tax earnings (Adjusted PPPT)	PPPT excluding adjusting items.		Slide 51
Adjusted revenue excluding U.S. WAP gains/(losses)	Revenue excluding adjusting items and the impact of U.S. WAP gains/(losses).	Variability in U.S. WAP gains/(losses) and adjusting items could obscure trends in underlying business performance. Excluding the impact of U.S. WAP gains/(losses) and adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses.	Slide 53

Non-GAAP measures and ratios

Non-GAAP measures			
Label	**Composition**	**Usefulness**	**Reconciliation**
Core expense growth	Non-interest expense year-over-year growth excluding the impact of adjusting items, foreign exchange impact and share-based compensation.	Core expense growth is a useful measure to assess how efficiently costs are being managed and may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items, foreign exchange impact and share-based compensation can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slide 52
Pre-provision, pre-tax earnings (PPPT)	PPPT earnings is calculated as income before income taxes and PCL.	PPPT earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle. PPPT may enhance comparability of our financial performance and enable readers to better assess trends in the underlying business.	Slide 54

Non-GAAP measures and ratios

Non-GAAP ratios			
Label	Composition	Usefulness	Reconciliation
Adjusted all-bank efficiency ratio	Adjusted non-interest expense divided by adjusted total revenue.	The adjusted all-bank efficiency ratio is useful because it may enhance comparability in assessing how efficiently costs are managed relative to revenues on an adjusted basis.	Slide 54
Adjusted all-bank operating leverage	The difference between adjusted total revenue growth rate and adjusted non-interest expense growth rate.	The adjusted all-bank operating leverage ratio is useful because it may enhance comparability in assessing how sensitive expenses are to changes in revenues.	Slide 54
Adjusted diluted EPS and adjusted diluted EPS growth	Adjusted Diluted EPS is calculated as adjusted net income dividend by average common shares outstanding (diluted).	The adjusted diluted EPS ratio is useful because it may enhance comparability in assessing profitability on a per-share basis.	Slide 51
Adjusted dividend payout ratio	Adjusted dividend payout ratio calculated as common dividends divided by adjusted net income available to common shareholders.	The adjusted dividend payout ratio is useful because it may enhance comparability in assessing what percentage of profits are being distributed to common shareholders.	Slide 54
Adjusted ROE	Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity.	The adjusted ROE ratio is useful because it may enhance comparability in assessing how efficiently profits are generated from average common equity.	Slide 51
Adjusted TEB effective tax rate	Effective tax rate adjusted for TEB.	The adjusted TEB effective tax rate may enhance comparability of effective tax rate for readers.	Slide 52

Reconciliation for non-GAAP financial measures

Calculation of Adjusted ROE $ millions (unless otherwise stated)	Q4/24	Q3/25	Q4/25
All-bank			
Net income	4,222	5,414	5,434
Less: Non-controlling interests (NCI)	(3)	1	(2)
Less: Dividends on preferred shares and distributions on other equity instruments	(91)	(125)	(139)
Net income available to common shareholders	4,128	5,290	5,293
Adjusting items impacting net income (before tax)			
Amortization of acquisition-related intangibles (A)	121	153	153
HSBC Canada transaction and integration costs (B)	177	-	-
Income taxes for adjusting items impacting net income			
Amortization of acquisition-related intangibles (C)	(38)	(33)	(33)
HSBC Canada transaction and integration costs (D)	(43)	-	-
Adjusted net income	4,439	5,534	5,554
Adjusted net income available to common shareholders	4,345	5,410	5,413
Diluted EPS	$2.91	$3.75	$3.76
Adjusted diluted EPS	$3.07	$3.84	$3.85
Common shares outstanding (000s) - average (diluted)	1,416,829	1,409,680	1,406,696

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q4/24	Q3/25	Q4/25
All-Bank			
PPPT	6,055	7,753	7,835
Add: Amortization of acquisition-related intangibles	121	153	153
Add: HSBC Canada transaction and integration costs	177	-	-
PPPT excl. specified items/Adjusted PPPT	6,353	7,906	7,988

Calculation of Adjusted ROE $ millions (unless otherwise stated)	Q4/24	Q3/25	Q4/25
All-bank			
Net income available to common shareholders	4,128	5,290	5,293
Adjusted net income available to common shareholders	4,345	5,410	5,413
Average common equity	114,750	121,450	124,900
ROE	14.3%	17.3%	16.8%
Adjusted ROE	15.1%	17.7%	17.2%

Calculation of Adjusted Net Income excl. Other Items $ millions (unless otherwise stated)	Q4/24	Q3/25	Q4/25
City National (US$)			
Net Income	66	114	138
Add: CNB's amortization of intangibles	25	25	26
Net income excl. specified items/Adjusted net income	91	139	164

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Effective Tax Rate (teb) $ millions (unless otherwise stated)	Q4/24	Q3/25	Q4/25
All-bank			
Income taxes			
Income taxes	993	1,458	1,394
Income taxes for adjusting items impacting net income (noted above: C+D)	81	33	33
Adjusted income taxes	1,074	1,491	1,427
Income taxes (teb)			
Income taxes	993	1,458	1,394
Taxable equivalent basis (teb) adjustment	13	69	47
Income taxes (teb)	1,006	1,527	1,441
Income taxes for adjusting items impacting net income (noted above: C+D)	81	33	33
Adjusted income taxes (teb)	1,087	1,560	1,474
Net income before taxes (teb)			
Net income before taxes	5,215	6,872	6,828
Taxable equivalent basis (teb) adjustment	13	69	47
Net income before taxes (teb)	5,228	6,941	6,875
Adjusting items impacting net income (before tax) (noted above: A+B)	298	153	153
Adjusted net income before taxes	5,513	7,025	6,981
Adjusted net income before taxes (teb)	5,526	7,094	7,028
Effective tax rate	19.0%	21.2%	20.4%
Adjusted effective tax rate	19.5%	21.2%	20.4%
Effective tax rate (teb)	19.2%	22.0%	21.0%
Adjusted effective tax rate (teb)	19.7%	22.0%	21.0%

Calculation of Core Expense Growth $ millions (unless otherwise stated)	Q4/24	Q4/25	YoY Change
All-bank			
Expenses	9,019	9,374	355
Less: Amortization of acquisition-related intangibles			32
Less: HSBC Canada transaction and integration costs impact			(177)
Less: FX, SBC and other items of note			48
Core expense growth			452

Calculation of Adjusted Total Payout Ratio $ millions (unless otherwise stated)	Q4/25
All-bank	
Common dividends	2,158
Common shares repurchased	987
Total payout	3,145
Net income available to common shareholders	5,293
Adjusted net income available to common shareholders	5,413
Total payout ratio	59%
Adjusted total payout ratio	58%

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income $ millions (unless otherwise stated)	Q4/24	Q3/25	Q4/25
Personal Banking			
Net Income	1,579	1,938	1,887
Add: After-tax effect of amortization of acquisition-related intangibles	35	37	36
Net income excl. specified items/Adjusted net income	1,614	1,975	1,923
Personal Banking - Canada			
Net Income	1,485	1,843	1,788
Add: After-tax effect of amortization of acquisition-related intangibles	35	37	36
Net income excl. specified items/Adjusted net income	1,520	1,880	1,824
Commercial Banking			
Net Income	774	836	810
Add: After-tax effect of amortization of acquisition-related intangibles	20	19	19
Net income excl. specified items/Adjusted net income	794	855	829
Canadian Banking			
Net Income	2,259	2679	2,598
Add: After-tax effect of amortization of acquisition-related intangibles	55	56	55
Net income excl. specified items/Adjusted net income	2,314	2735	2,653
Wealth Management			
Net Income	969	1,096	1,284
Add: After-tax effect of amortization of acquisition-related intangibles	27	64	62
Net income excl. specified items/Adjusted net income	996	1,160	1,346

Calculation of Adjusted Non-interest Expense, PPPT, and Net Income $ millions (unless otherwise stated)	Q4/24	Q3/25	Q4/25
Corporate Support			
Revenue/Adjusted revenue (teb)	(28)	134	90
Less: U.S. WAP gains/losses	47	260	173
Revenue/Adjusted revenue excl. U.S. WAP gains/(losses)	(75)	(126)	(83)
Non-interest expense	270	56	41
Less: HSBC Canada transaction and integration costs	177	-	-
Adjusted non-interest expense	93	56	41
PPPT	(348)	(156)	(112)
Add: HSBC Canada transaction and integration costs	177	-	-
Adjusted PPPT	(171)	(156)	(112)
Net income	(247)	(31)	(76)
Add: HSBC Canada transaction and integration costs	134	-	-
Add: After-tax effect of amortization of acquisition-related intangibles	-	(1)	2
Adjusted net income	(113)	(32)	(74)

Reconciliation for non-GAAP financial measures

Calculation of PPPT $ millions (unless otherwise stated)	Q4/24	Q3/25	Q4/25
All-Bank			
Net income	4,222	5,414	5,434
Income taxes	993	1,458	1,394
Provision for credit losses	840	881	1,007
PPPT	6,055	7,753	7,835
Personal Banking			
Net income	1,579	1,938	1,887
Income taxes	563	720	696
Provision for credit losses	483	444	519
PPPT	2,625	3,102	3,102
Personal Banking - Canada			
Net income	1,485	1,843	1,788
Income taxes	557	700	678
Provision for credit losses	499	442	527
PPPT	2,541	2,985	2,993
Commercial Banking			
Net income	774	836	810
Income taxes	291	320	310
Provision for credit losses	299	299	373
PPPT	1,364	1,455	1,493
Canadian Banking			
Net income	2,259	2,679	2,598
Income taxes	848	1,020	988
Provision for credit losses	798	741	900
PPPT	3,905	4,440	4,486

Calculation of Adjusted Dividend Payout Ratio $ millions (unless otherwise stated)	Q4/25
All-bank	
Common dividends	2,158
Adjusted net income available to common shareholders	5,413
Adjusted dividend payout ratio	40%

Calculation of PPPT $ millions (unless otherwise stated)	Q4/24	Q3/25	Q4/25
Wealth Management			
Net income	969	1,096	1,284
Income taxes	261	306	307
Provision for credit losses	(25)	(43)	(4)
PPPT	1,205	1,359	1,587
Insurance			
Net income	162	247	98
Income taxes	41	47	37
Provision for credit losses	-	-	-
PPPT	203	294	135
Capital Markets			
Net income	985	1,328	1,431
Income taxes	(61)	191	80
Provision for credit losses	82	180	119
PPPT	1,006	1,699	1,630
Corporate Support			
Net income	(247)	(31)	(76)
Income taxes	(102)	(126)	(36)
Provision for credit losses	1	1	-
PPPT	(348)	(156)	(112)

Calculation of Adjusted Operating Leverage and Efficiency Ratio $ millions (unless otherwise stated)	Q4/24	Q4/25
All-bank		
Revenue	15,074	17,209
Expenses	9,019	9,374
Less: Amortization of acquisition-related intangibles	121	153
Less: HSBC Canada transaction and integration costs	177	-
Adjusted non-interest expenses	8,721	9,221
Operating leverage		10.3%
Adjusted operating leverage		8.5%
Efficiency Ratio		54.5%
Adjusted efficiency ratio		53.6%

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