Royal Bank of Canada

First Quarter Results

February 26, 2026

RBC®

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 United States Securities and Exchange Commission, 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, anticipated economic conditions and retail credit risk model changes and impacts. The forward-looking statements contained in this document represent the views of management and are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan”, “outlook”, “timeline” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can” or “would” or negative or grammatical variations thereof.

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

We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social (E&S) risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, credit, market, liquidity and funding, insurance, operational, compliance, reputation and strategic risks, other risks discussed in the risk sections of our 2025 Annual Report, including legal and regulatory environment risk, the effects of changes in government fiscal, monetary and other policies and tax risk and transparency, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, risks associated with the adoption of emerging technologies, such as cloud computing, artificial intelligence (AI), including generative AI (GenAI), and robotics, fraud risk and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2025 Annual Report and the Risk management section of our Q1 2026 Report to Shareholders, 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, as updated by the Economic, market and regulatory review and outlook section of our Q1 2026 Report to Shareholders. 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.

Overview

Dave McKay
President and Chief Executive Officer

Q1/26 Key Messages: Record performance showcases underlying earnings power

Record results underpinned by strong Pre-Provision, Pre-Tax[1] Earnings growth

Reported NIAT	Adjusted PPPT[1][4]	Diluted Earnings per Share (EPS)		Diluted EPS growth	
13%	12%	$4.03	$4.08	14%	13%
Earnings growth		Reported	Adjusted[1]	Reported	Adjusted[1]

Creating shareholder value through the strategic allocation of resources

Strength of our diversified business model reflected across our largest segments

Personal Banking	Commercial Banking	Capital Markets		Wealth Management
+9%	+4%	$4.0BN	$1.9BN	+9%
Revenue growth (YoY)		Record revenue	Record PPPT[1][4]	Client asset growth (YoY)[2]

5% all-bank operating leverage and 14% PPPT[1][4] growth including investments to drive growth

All-bank operating leverage[3]		All-bank efficiency ratio[3]		Non-Interest Expense	
+5.1%	+4.3%	52.7%	52.1%	2.2%	3.0%
Reported	Adjusted[1]	Reported	Adjusted[1]	Reported Growth (YoY)	Adjusted[1] Growth (YoY)

Strong funding profile creates a foundation for asset growth

Personal Banking	Commercial Banking	Canadian Banking[6]		
Flat	+5%	2%	+99%	124%
Deposit growth (YoY)		Deposit growth (YoY)	LTD ratio[5]	Liquidity Coverage ratio[3]

Robust capital position well above regulatory minimums to support client-driven growth and consistent return of capital to shareholders

		# shares	$ in shares	Payout ratios[3]	
13.7%	+46 bps	4.2MM	$960MM	41%	58%
CET1 ratio[3]	Net internal capital generation[7]	Share buybacks		Dividend	Total

PCL on impaired loans continues to reflect an uncertain economic environment

1 bp	40 bps	73 bps
Flat QoQ	+2 bps QoQ	+2 bps QoQ
PCL on performing loans	PCL on impaired loans	ACL to loans ratio

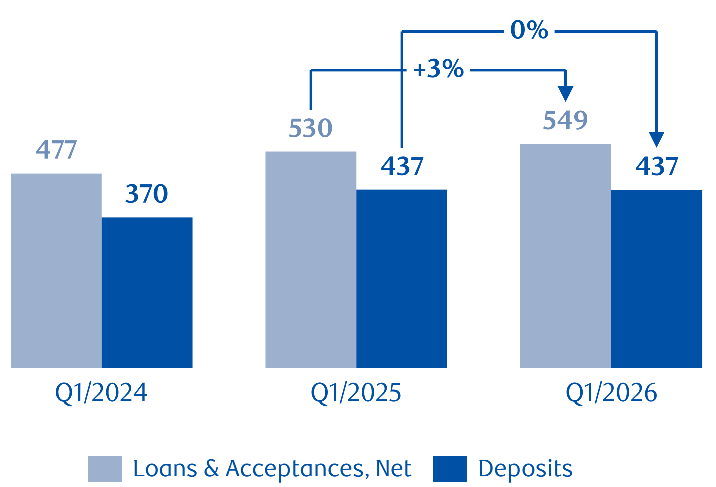
Premium ROE[3] underpinning strong organic capital generation and shareholder value

Return on Equity		Return on Assets		BVPS[3]	Retained earnings
17.6%	17.8%	0.89%	0.90%	+6%	+9%
Reported	Adjusted[1]	Reported	Adjusted[1]	YoY Growth	

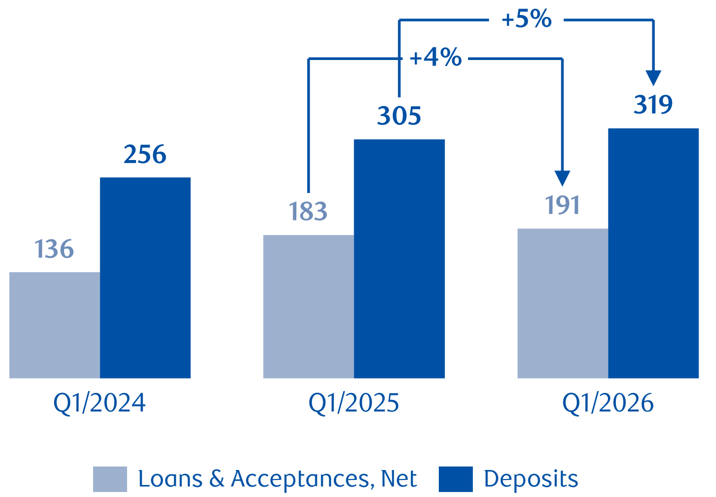
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (2) Represents the combination of spot WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) Refer to Glossary from slides 42-43 for explanation of composition of this measure. (4) Pre-provision, pre-tax earnings (PPPT). (5) Loans to Deposits (LTD) Ratio. Refer to Glossary from slides 42-43 for explanation of composition of this measure. (6) Canadian Banking includes Personal Banking – Canada and Commercial Banking. (7) See Slide 9.

Client assets and activity: Diversified growth across most of our businesses

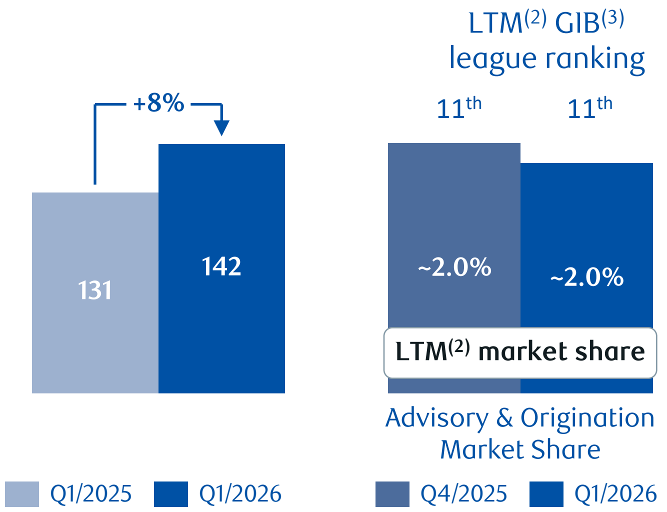
Average Loans & Acceptances and Deposits
Personal Banking | $BN



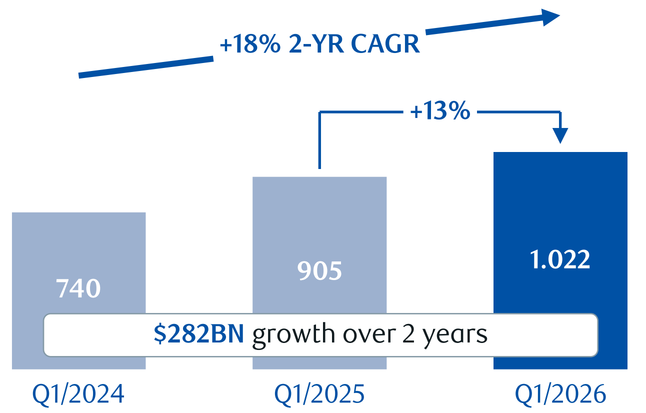
Average Loans & Acceptances and Deposits
Commercial Banking | $BN



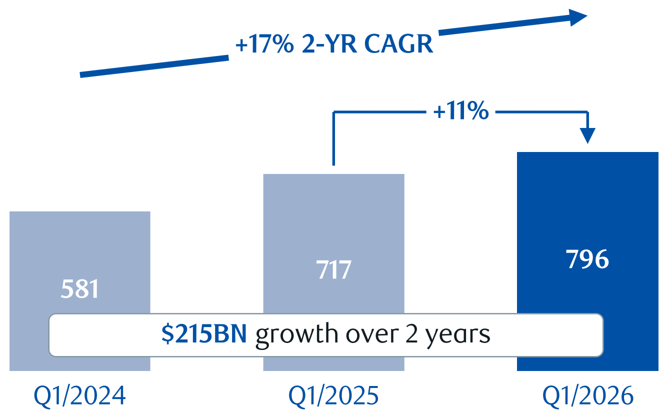
Loans and Market Share[1]
Capital Markets | $BN



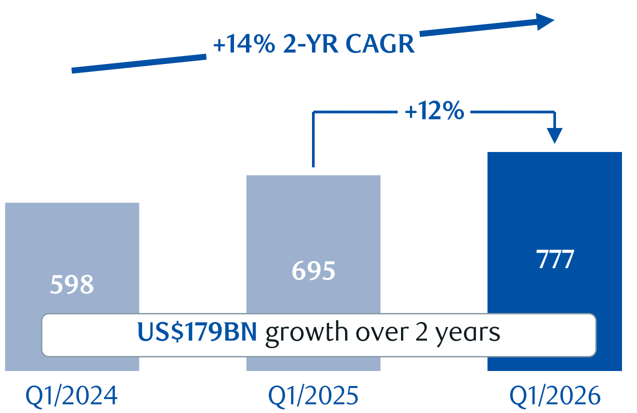
Assets Under Administration[4][5]
Canadian Wealth Management | $BN | CAGR[6]



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]

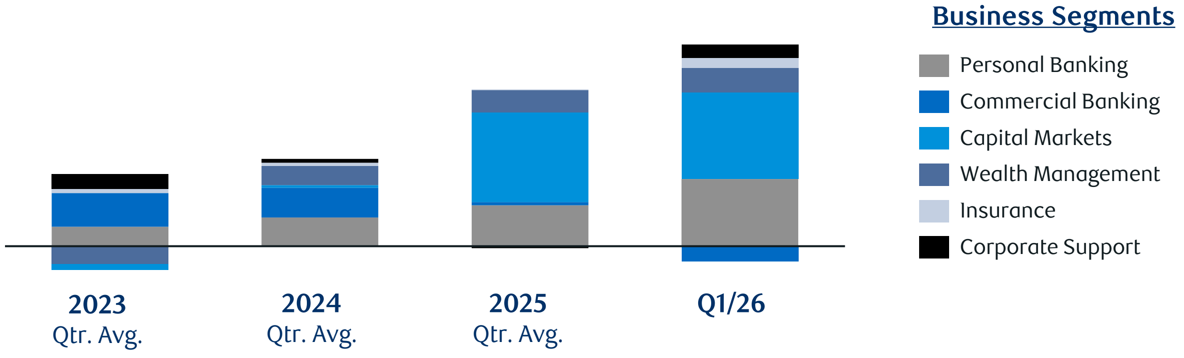


(1) Refer to Note 1 in Additional Notes from slides 44-45. (2) Last twelve months (LTM). (3) Global Investment Banking (GIB). (4) Refer to Glossary from slides 42-43 for explanation of composition of this measure. (5) Spot balances. (6) Compound Annual Growth Rate (CAGR).

Creating sustainable shareholder value by driving both premium growth and profitability

Taking advantage of opportunities to strategically deploy capital to drive organic RWA growth[1] across our diversified business model through a range of conditions

Organic RWA change QoQ | C$BN



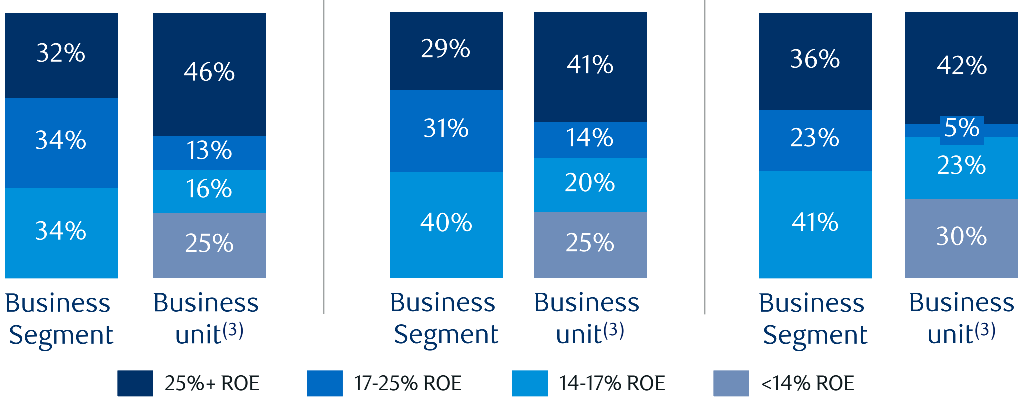
Allocating resources towards a mix of less capital intensive, higher ROE businesses and a set of diverse, more capital-intensive businesses to optimize growth and ROE

2025 Revenue[2]
$66.5BN

2025 Revenue growth (YoY)[2]
$9.0BN or 16%

2025 PPPT[4] growth (YoY)[2]
$5.7BN or 23%

2025 segment ROE impacted by higher Stage 1 & 2 PCL, higher Stage 3 Wholesale PCL, elevated spend in U.S. geography and lower mortgage spreads in Personal Banking



Strategic initiatives[5] to continue to drive shareholder value

More capital-intensive initiatives

- **Corporate Banking:** Establishing new and uptiering existing lending relationships by strategically deploying capital in target sectors and regions
- **Commercial Banking:** Enabling growth across client segments while investing to transform the lending experience
- **City National Bank (CNB):** Diversifying client base and building multi-product relationships

Moderate capital-intensive initiatives

- **Global Markets:** Growing through a cross-asset approach with broadened capabilities, including in FX, equity financing and equity derivatives
- **Personal Banking:** Continuing to optimize channels, strengthening the client value proposition and moving up the client acquisition funnel to fuel growth
- **U.S. Wealth Management:** Enhancing client value proposition by expanding banking solutions in the U.S., including mortgages and credit cards

Less capital-intensive, higher ROE initiatives

- **Transaction Banking:** Growing client coverage and deposits, and building capabilities to scale an integrated North-South Transaction Banking platform
- **Investment Banking:** Expanding capabilities across advisory and origination in focus sectors while enhancing cross-border coverage
- **Wealth Management:** Continuing to build and deepen relationships through advisor recruitment and holistic solutions, including RBC Direct Investing
- **Personal Banking:** Continuing to leverage our strong Money-In franchise
- **Insurance:** Drive product development and enhance investment capabilities
- **Asset Management:** Adding to our diverse set of investment capabilities, including expanding alternative asset strategies
- **Technology:** Investing in digital and AI capabilities across our businesses

(1) Organic growth reflects growth in RWA excluding impacts of models & methodology updates, asset quality, acquisitions & disposals and FX. (2) Includes Personal Banking, Commercial Banking, Wealth Management, Insurance and Capital Markets, but excludes Corporate Support; Segment and business units ROE are rounded to the nearest 1%. (3) Business units are sub-businesses that form part of our Business Segments. (4) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (5) Initiatives could cover multiple business units.

Financial Review

Katherine Gibson
Chief Financial Officer

Q1/26: Strong results underpinned by solid revenue growth and strong operating leverage[1]

Financial Results

$ MM (except for EPS)	Q1/2026	Reported	
		YoY	QoQ
Revenue	**17,960**	**7%**	**4%**
Net Interest Income	8,585	8%	(1)%
Non-Interest Income	9,375	7%	9%
Non-Interest Expense	9,463	2%	1%
Pre-Provision, Pre-Tax Earnings[2]	**8,497**	**14%**	**8%**
Provision for Credit Losses (PCL)	$1,090	$40	$83
PCL on Performing Loans	$28	$(40)	$14
PCL on Impaired Loans	$1,068	$83	$84
Income Before Income Taxes	**7,407**	**15%**	**8%**
Net Income	5,785	13%	6%
Adjusted Net Income[2]	**5,861**	**12%**	**6%**
Diluted Earnings per Share (EPS)	$4.03	14%	7%
Adjusted Diluted EPS[2]	**$4.08**	**13%**	**6%**

Segment Results

$ MM	Q1/2026	Reported	
		YoY	QoQ
Net Income	**5,785**	**13%**	**6%**
Personal Banking	1,962	17%	4%
Commercial Banking	863	11%	7%
Wealth Management	1,295	32%	1%
Capital Markets	1,478	3%	3%
Insurance	213	(22)%	117%
Corporate Support	(26)	225%	(66)%
PPPT[2]	**8,497**	**14%**	**8%**
Personal Banking	3,218	15%	4%
Commercial Banking	1,482	5%	(1)%
Wealth Management	1,700	25%	7%
Capital Markets	1,899	11%	17%
Insurance	260	(18)%	93%
Corporate Support	(62)	(52)%	(45)%

Earnings

- **Net income** up 13% YoY
- **Adjusted net income**[2] up 12% YoY
  - **Adjusted PPPT**[2] up 12% YoY; **Adjusted income before taxes**[2] is up 14% YoY

Revenue (see slides 10 and 25)

- **Revenue** up 7% YoY
  - **Net interest income up 8% YoY**
    - **Net interest income (ex-trading)**[1] up 7% 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 7% YoY**, largely driven by strong fee-based revenue growth in Wealth Management and strong results in Personal Banking

Non-Interest Expense (see slide 11)

- **Non-interest expense (NIE)** up 2% YoY
  - **Adjusted non-interest expense**[2] up 3% YoY
    - Results reflect higher compensation on increased results, as well as higher other staff-related costs, partly offset by the impact of foreign exchange translation and share-based compensation
- **Strong operating leverage**[1] of 5.1% (4.3% adjusted[2])

Provision for Credit Losses (see slides 18 to 20)

- **PCL on loans ratio**[1]: 41 bps, down 1 bp YoY and up 2 bps QoQ
  - **Stage 1&2**: $28MM or 1 bp, down 2 bps YoY and flat QoQ
  - **Stage 3**: $1,068MM or 40 bps, up 1 bp YoY and 2 bps QoQ

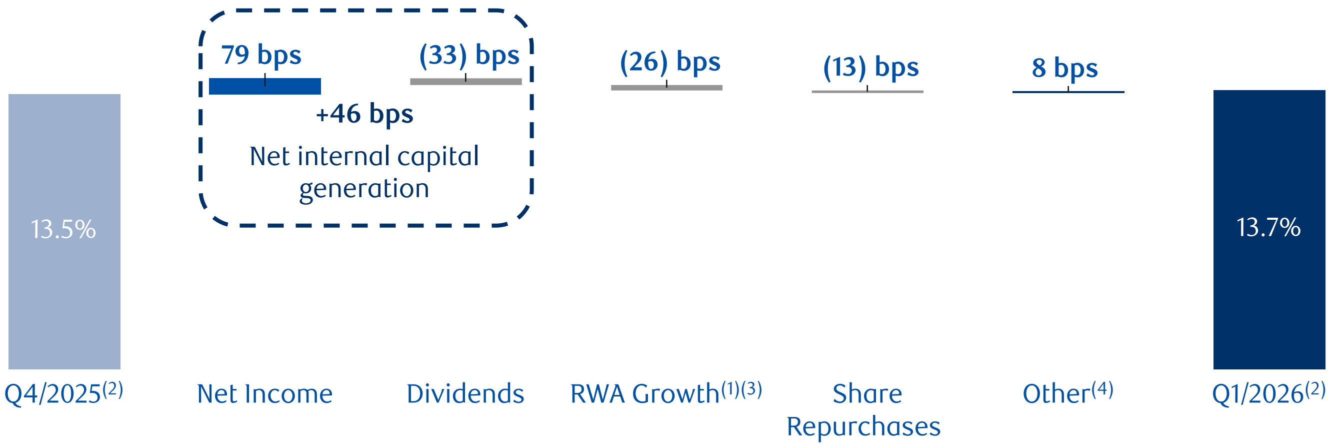
Income taxes

- **Effective tax rate** of 21.9%
  - **Adjusted teb**[1] **effective tax rate**[2] of 22.2%, up ~1.5 pts YoY

(1) Refer to Glossary from slides 42-43 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 47-49.

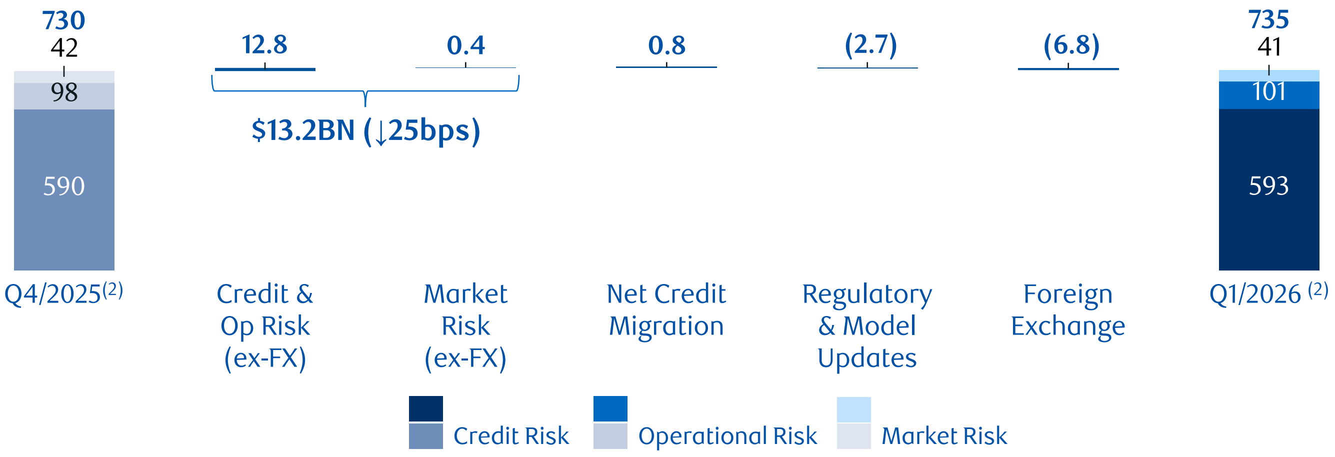
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1[1] Movement



- CET1 ratio of 13.7%, up 20 bps QoQ, reflecting:
  - \+ Strong net internal capital generation
  - – Higher RWA mainly from strong client-driven business growth
  - – Repurchase of 4.2MM shares for $960MM
- Leverage ratio of 4.4%, flat QoQ
- Pro-forma retail credit risk model changes would impact CET1 ratio by ~10 bps in Q2/26

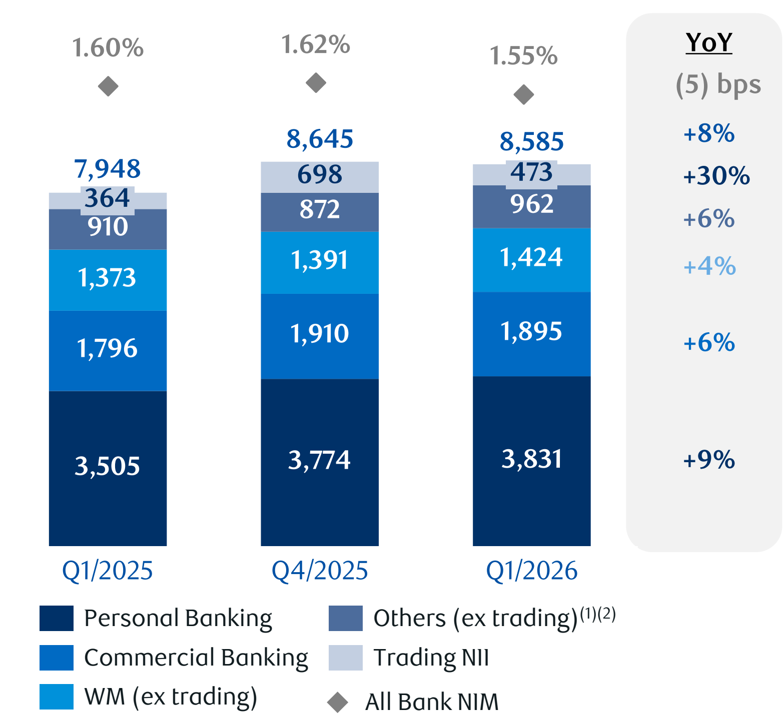
RWA[1] Movement | $ BN

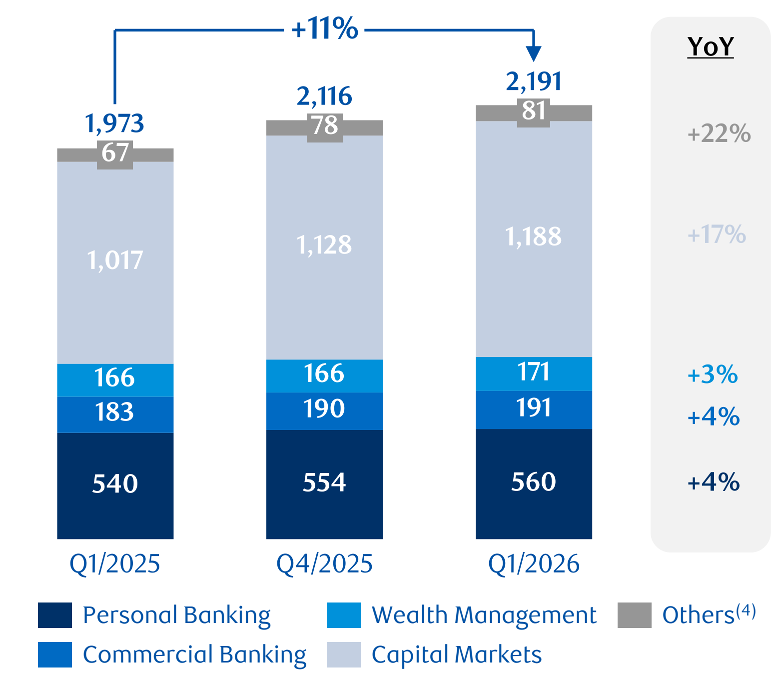


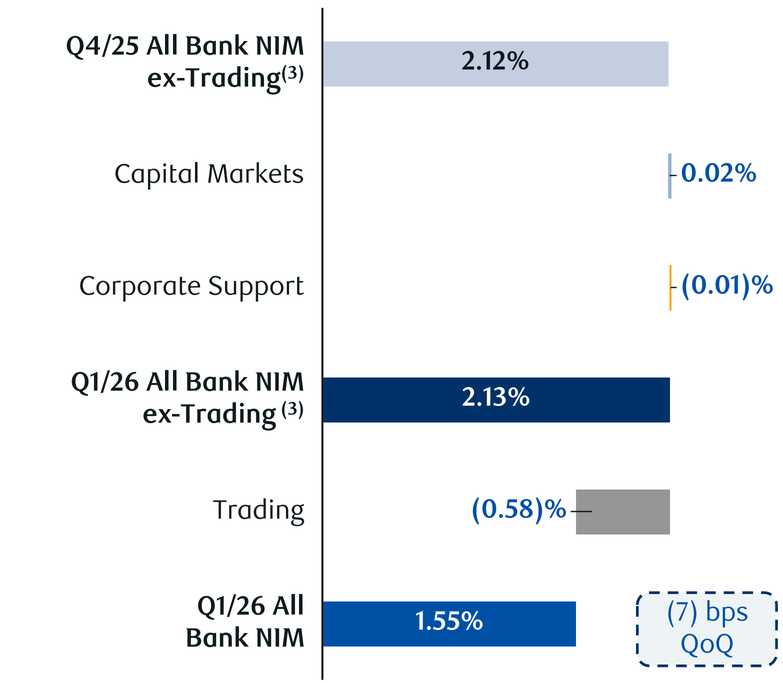
- RWA increased $4BN (or $11BN ex FX) QoQ, mainly reflecting:
  - – Growth in wholesale lending including loan underwriting activities
  - – Growth in personal lending in Canada
  - – Higher operational risk RWA from continued revenue growth
  - \+ Favourable impact of foreign exchange translation
  - \+ Positive regulatory updates in certain market and credit risk portfolios

(1) Refer to Glossary from slides 42-43 for explanation of composition of this measure. (2) Represents rounded figures. For more information, refer to the Capital Management section of our Q1/2026 Report to Shareholders. (3) Excludes the impact of items in Other. (4) Other includes regulatory and model updates (+5 bps), fair value OCI adjustments (+5 bps), the impact of foreign exchange translation and other movements.

Net interest income: Higher spreads and average asset growth







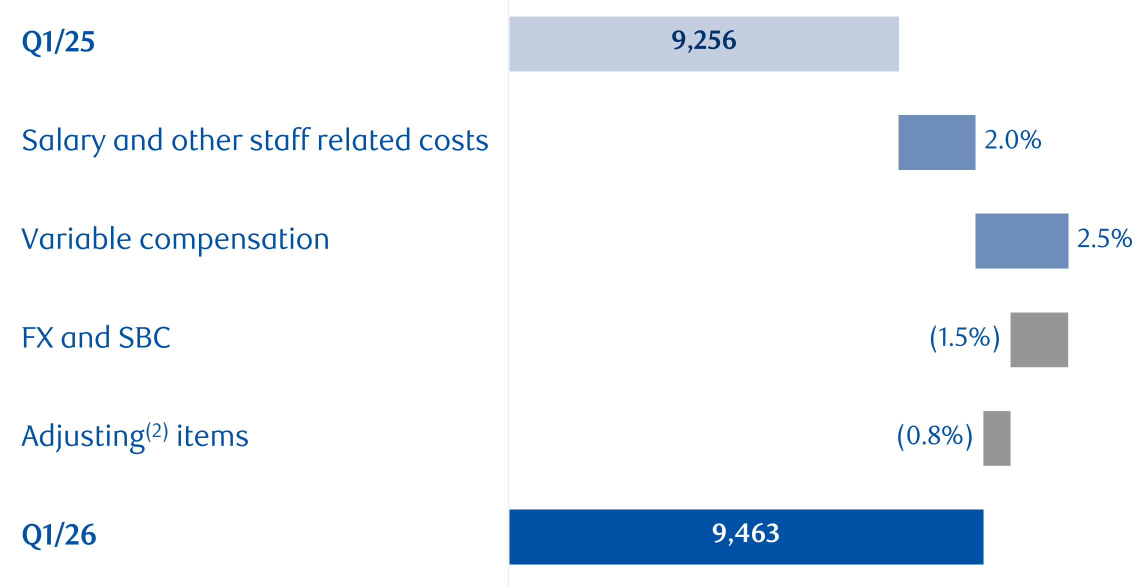
- **Net interest income** up 8% YoY
  - **Net interest income (ex-trading)**[1] up 7% YoY from NIM expansion and volume growth in both Personal Banking and Commercial Banking. Capital Markets NII growth is partly attributed to higher lending revenue and strong repo financing volumes
  - **Average earning assets (AEA)**[1] up 11% YoY driven by higher securities and repos in Capital Markets, and solid loan growth in Personal Banking and Commercial Banking
- **NIM on AEA**[1] down 5 bps YoY and down 7 bps QoQ
  - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on average earning assets up 1 bp QoQ due to higher net interest income on certain transactions in Capital Markets which are offset in non-interest income

(1) Refer to Glossary from slides 42-43 for explanation of composition of this measure. (2) Includes Capital Markets and Corporate Support. (3) Refer to Note 2 in Additional Notes from slides 44-45. (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 2.2% YoY**
  - Lower amortization of acquisition-related intangibles, as well as transaction and integration costs associated with the acquisition of HSBC Bank Canada (HSBC Canada) in the prior year, reduced expenses by ~0.8%
- **Excluding the above, adjusted non-interest expense[2] was up 3.0% YoY**
  - Impact of foreign currency translation and lower share-based compensation (SBC) reduced expenses by 1.5% in aggregate
  - Higher other staff-related costs added 4.5% to expense growth
    - Higher variable compensation (VC) added 2.5% to expense growth, largely due to strong results in Wealth Management and Capital Markets
    - Increased salary and other staff-related costs, offset by higher severance in the prior year, added 2.0% to expense growth

(1) Refer to Note 3 in Additional Notes from slides 44-45. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49.

Personal Banking: Record results supported by strong revenue growth and operating leverage[1]

Key Metrics[2]

$ MM (unless otherwise stated)	Q1/2026	Reported	
		YoY	QoQ
Revenue	**5,238**	**9%**	**1%**
Net interest income	3,831	9%	2%
Non-interest income	1,407	8%	0%
Non-Interest Expense	2,020	0%	(3)%
Pre-Provision, Pre-Tax Earnings[3]	**3,218**	**15%**	**4%**
Provision for Credit Losses	531	$43	$12
PCL on Performing Assets	16	$(47)	$(16)
PCL on Impaired Assets	515	$90	$28
Net Income	**1,962**	**17%**	**4%**
Adjusted Net Income[3]	**1,999**	**17%**	**4%**
ROE	26.3%	2.6 pts	0.7 pts
Net Interest Margin	2.72%	14 bps	2 bps
Efficiency Ratio	38.6%	(3.3) pts	(1.5) pts

Volumes[2]

$ BN (unless otherwise stated)	Q1/2026	YoY	QoQ
Avg. Net Loans & Acceptances[4]	**548.5**	**3%**	**1%**
Real Estate Secured Lending[4][5]	469.2	3%	1%
Residential Mortgages[4]	430.6	3%	1%
Home Equity Line of Credit[4]	38.6	3%	1%
Other Personal[4]	47.5	4%	1%
Credit Cards[4]	27.0	5%	2%
Wholesale[4][6]	8.4	4%	2%
Avg. Deposits	**436.8**	**0%**	**0%**
Assets Under Administration[7]	**293.1**	**10%**	**2%**

Q1/2026 Highlights

Personal Banking

- **Net income up 17% YoY on a reported and adjusted[3] basis; PPPT[3] up 15% YoY**

Personal Banking – Canada

- **Net income up 18% YoY on a reported and adjusted[3] basis; PPPT[3] up 16% YoY**
- **Revenue up 9% YoY**
  - Net interest income up 10% YoY
    - NIM of 2.66%, up 16 bps YoY
      - NIM up 3 bps QoQ, mainly reflecting favourable changes in product mix, partly offset by lower purchase price accretion (PPA) benefits related to the acquisition of HSBC Canada
    - Average volume growth of 2%, including 4% in loans and flat deposit growth, reflecting growth in banking accounts[8], partly offset by lower GICs (see slides 24 and 26)
  - Non-interest income up 8% YoY
    - Higher fee-based client assets reflecting market appreciation and net new assets as we continue to support clients within our leading money-in franchise
    - Assets under administration up 11% YoY and 2% QoQ
- **Expenses relatively flat YoY, reflecting prudent expense management**
  - The impact of severance in the prior year and the realization of synergies related to the acquisition of HSBC Canada were offset by higher other costs, including ongoing investments
  - Operating leverage[1] of 9.1%; Efficiency ratio of 37.1%
- **PCL up $36MM YoY** (see slides 18 to 20)

Caribbean & U.S. Banking

- **Net income of $94MM, down 1% YoY**

(1) Refer to Glossary from slides 42-43 for explanation of composition of this measure. (2) Refer to Note 4 in Additional Notes from slides 44-45. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (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. (8) Includes personal banking accounts, personal savings (registered and non-registered) and business deposit accounts.

Commercial Banking: Record results underpinned by solid volume growth and lower PCL

Key Metrics[1]

$ MM (unless otherwise stated)	Q1/2026	Reported YoY	Reported QoQ
Revenue	**2,207**	**4%**	**(1)%**
Net interest income	1,895	6%	(1)%
Non-interest income	312	(6)%	0%
Non-Interest Expense	725	2%	0%
Pre-Provision, Pre-Tax Earnings[2]	**1,482**	**5%**	**(1)%**
Provision for Credit Losses	286	$(53)	$(87)
PCL on Performing Assets	13	$(18)	$(14)
PCL on Impaired Assets	273	$(35)	$(73)
Net Income	**863**	**11%**	**7%**
Adjusted Net Income[2]	**882**	**10%**	**6%**
ROE	16.9%	1.4 pts	1.1 pts
Net Interest Margin	3.93%	4 bps	(6) bps
Efficiency Ratio	32.9%	(0.5) pts	0.1 pts

Volumes

$ BN (unless otherwise stated)	Q1/2026	YoY	QoQ
Avg. Net Loans & Acceptances[4]	**191.3**	**4%**	**1%**
Commercial & Corporate[4]	176.6	4%	0%
Small Business[4]	16.9	8%	2%
Avg. Deposits	**318.8**	**5%**	**2%**

Q1/2026 Highlights

- **Net income up 11% or 10% YoY adjusted[2]; PPPT[2] up 5% YoY**
- **Revenue up 4% YoY**
  - + Net interest income up 6% YoY
    - + Average volume growth of 5% in deposits and 4% in loans
    - – Lower PPA accretion benefits related to the acquisition of HSBC Canada
  - – Non-interest income down 6% YoY
- **Expenses up 2% YoY**
  - – Higher staff-related costs and ongoing technology investments
  - + Benefits from realized cost synergies related to the acquisition of HSBC Canada
  - ○ Operating leverage[3] of 1.7%; Efficiency ratio of 32.9%
- **PCL down $53MM YoY** (see slides 18 to 20)

(1) Refer to Note 4 in Additional Notes from slides 44-45. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (3) Refer to Glossary from slides 42-43 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).

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

Key Metrics[1]

$ MM (unless otherwise stated)	Q1/2026	Reported	
		YoY	QoQ
Revenue	**6,084**	**9%**	**3%**
Net interest income	1,454	4%	1%
Non-interest income	4,630	11%	4%
Non-Interest Expense	4,384	4%	2%
Pre-Provision, Pre-Tax Earnings[2]	**1,700**	**25%**	**7%**
Provision for Credit Losses	18	$(63)	$22
Net Income	**1,295**	**32%**	**1%**
Adjusted Net Income[2]	**1,316**	**26%**	**(2)%**
ROE	19.6%	4.4 pts	(0.1) pts
Efficiency Ratio	72.1%	(3.4) pts	(1.0) pts
Wealth Management (Non-U.S.)[3]	62.0%	(2.2) pts	0.2 pts
Average loans & acceptances, net ($BN)	130	6%	3%
Average deposits ($BN)	177	(4)%	2%
Assets Under Administration ($BN)[4]	5,314	9%	1%
Excluding Investor Services ($BN)	2,326	9%	1%
Assets Under Management ($BN)[4]	1,579	11%	1%

Assets and Net Flows by Business[1]

$ BN (unless otherwise stated)	Q1/2026	Reported	
		YoY	QoQ
GAM – Assets Under Management[4]	**796**	**11%**	**0%**
Canadian Retail	425	13%	2%
Institutional	372	8%	(2)%
	Q1/2026	Q1/2025	Q4/2025
GAM – Net Sales	**(2.2)**	**11.1**	**14.5**
Long-Term Institutional	(0.1)	5.8	(1.2)
Long-Term Canadian Retail	4.5	2.9	3.7
Money Market Institutional	(6.7)	1.4	12.0
Money Market Canadian Retail	0.1	1.0	-
Net New Assets[5]			
Canadian Wealth Management	5.6	6.7	7.9
U.S. Wealth Management (incl. CNB)	6.8	14.1	8.1

Q1/2026 Highlights

- **Net income up 32% or 26% YoY adjusted[2]; PPPT[2] up 25% YoY**
- **Revenue up 9% YoY**
  - + **Canadian Wealth Management revenue up 13% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net new assets
    - + Higher net interest income reflecting average volume growth in deposits
  - + **U.S. Wealth Management (incl. CNB) revenue up 8% YoY; in US$, up 12% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net new assets
    - + Higher transactional revenues driven by client activity
    - + Higher net interest income reflecting average volume growth in loans and higher spreads
  - + **Global Asset Management revenue up 11% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net sales over the last twelve months, including $4.5 billion in long-term retail net sales in Canada in Q1/26
  - + **International Wealth Management revenue up 4% YoY**
    - + Impact of foreign exchange translation
    - + Higher fee-based client assets reflecting net new assets and market appreciation
    - – Lower net interest income driven by lower rates
  - – **Investor Services revenue down 4% or $8MM YoY**
- **Expenses up 4% YoY**
  - – Higher variable compensation commensurate with increased results
  - – Higher staff costs
  - + Impact of foreign exchange translation
- **PCL down $63MM YoY** (see slides 18 to 20)

(1) Refer to Note 4 in Additional Notes from slides 44-45. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (3) Excludes RBC Investor Services. (4) Spot balances. (5) Refer to Note 5 in Additional Notes from slides 44-45.

Capital Markets: Record PPPT(1) earnings underpinned by strong revenue of $4.0 billion

Key Metrics(2)

$ MM (unless otherwise stated)	Q1/2026	Reported YoY	Reported QoQ
Revenue	**4,018**	**7%**	**11%**
Corporate & Investment Banking	**1,722**	**0%**	**(5)%**
Investment Banking	735	(6)%	(8)%
Lending and Transaction Banking	987	6%	(3)%
Global Markets(3)	**2,224**	**7%**	**27%**
Equities	752	28%	35%
FICC(4)	1,472	(1)%	23%
Non-Interest Expense	2,119	4%	7%
Pre-Provision, Pre-Tax Earnings(1)	**1,899**	**11%**	**17%**
Provision for Credit Losses (PCL)	**256**	**$114**	**$137**
PCL on Performing Assets	16	$79	$15
PCL on Impaired Assets	240	$35	$122
Net Income	**1,478**	**3%**	**3%**
ROE	14.4%	(0.5) pts	0.3 pts
Efficiency ratio	52.7%	(1.6) pts	(2.2) pts
Average loans & acceptances, net ($BN)	176	10%	3%
Trading Securities ($BN)	254	20%	16%
Total Assets ($BN)	1,462	10%	8%

Revenue by Geography

$ MM	Q1/2026	Reported YoY	Reported QoQ
Revenue	**4,018**	**7%**	**11%**
Canada	1,263	30%	29%
U.S.	1,911	(0)%	4%
U.K. & Europe	648	(3)%	4%
Australia, Asia and Other	196	1%	18%

Q1/2026 Highlights

- **Net income up 3% YoY; PPPT(1) up 11% YoY**
- **Revenue up 7% YoY**
  - \+ **Corporate & Investment Banking** revenue flat YoY
    - \+ Higher debt and equity originations in North America
    - \+ Higher M&A activity in Canada and Europe
    - \+ Higher lending revenue in North America
    - – Loan underwriting markdown in the U.S.
    - – Lower loan syndication activity across most regions
    - – **QoQ:** Lower loan syndication and lending revenues, lower Municipal Banking activity, partly offset by higher M&A activity
  - \+ **Global Markets** revenue up 7% YoY
    - \+ Higher equity trading revenue across most regions
    - \+ Higher fixed income trading revenue across most regions
    - \+ **QoQ:** Higher equity trading across most regions and higher fixed income trading revenue across all regions, including net gains on investment securities
  - – Impact of foreign exchange translation
- **Expenses up 4% YoY**
  - – Higher compensation on increased results
- **PCL up $114MM YoY** (see slides 18 to 20)
- **Higher effective tax rate YoY**

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (2) Refer to Note 4 in Additional Notes from slides 44-45. (3) Effective the second quarter of 2025 we have reorganized our revenue reporting hierarchy. Comparative amounts have been revised from those previously presented. (4) Fixed Income, Currencies and Commodities.

Insurance: Solid results with prior year benefiting from reinsurance contract recapture gains

Key Metrics[1]

$ MM (unless otherwise stated)	Q1/2026	Reported YoY	Reported QoQ
Revenue	**338**	(17)%	62%
Insurance Service Result	240	(16)%	208%
Insurance Investment Result	59	(28)%	(22)%
Other Income	39	3%	(29)%
Non-Interest Expense	78	(10)%	5%
Pre-Provision, Pre-Tax Earnings[2]	**260**	**(18)%**	**93%**
Provision for Credit Losses	0	$0	$0
Net Income	**213**	**(22)%**	**117%**
ROE[3][4]	24.9%	n.m.	n.m.
Contractual Service Margin (CSM)	1,773	(12)%	(2)%
Premiums and deposits[3]	1,683	(31)%	(5)%
Invested Assets[3]	24,596	6%	1%

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

Q1/2026 Highlights

- **Net income down 22% YoY**
- **Revenue down 17% YoY**
  - – **Insurance service result** down 16% YoY
    - – Prior year results benefited from $65MM of reinsurance contract recapture gains
  - – **Insurance investment result** down 28% YoY
    - – Unfavourable investment-related experience
    - + Lower capital funding costs
  - + **Other Income up 3% YoY**
- **Expenses down 10% YoY**
  - – Prior year included severance costs
- **CSM down 12% YoY**
  - – Unfavourable impact of actuarial assumption updates from Q4/25
- **Premiums and deposits[3] down 31% YoY**
  - – Lower group annuity sales
  - + Higher segregated funds and individual life sales
- **ROE of 24.9%[3][4]**
  - – We revised our methodology for allocating capital to Insurance to more closely align with legal entity capital requirements

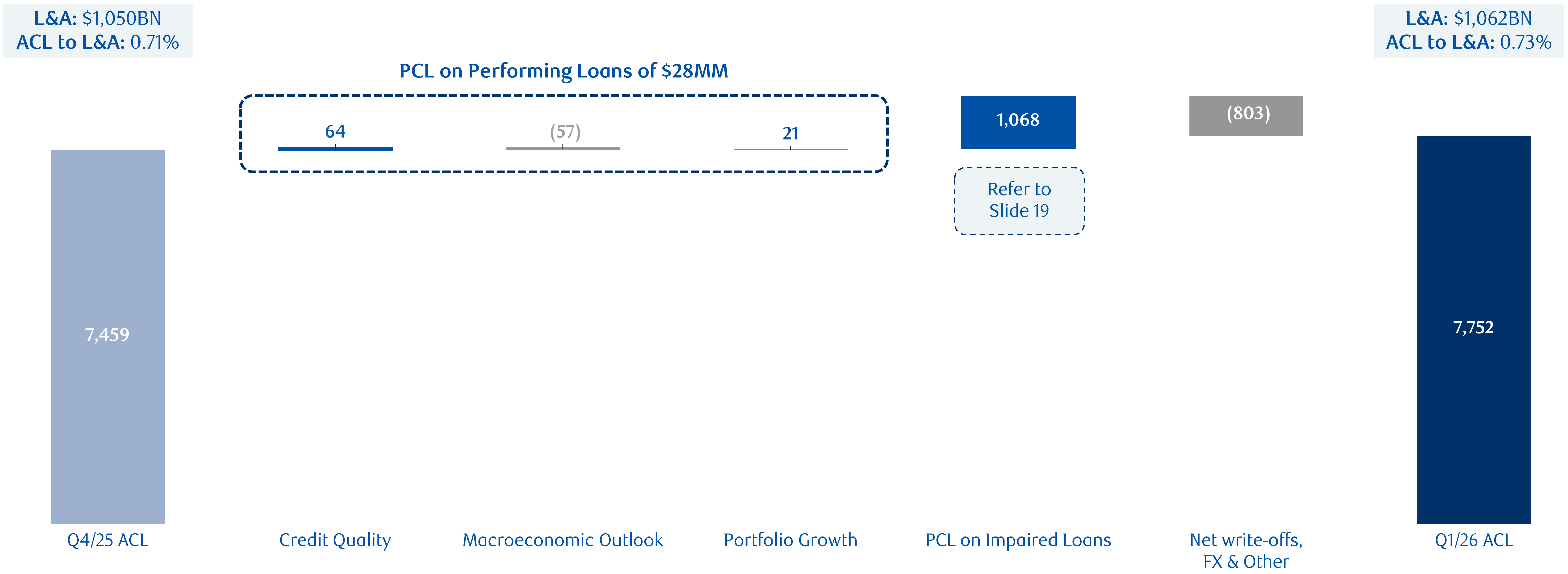
(1) Refer to Note 4 in Additional Notes from slides 44-45. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (3) Refer to Glossary from slides 42-43 for explanation of composition of this measure. (4) For further details, refer to the How we measure and report our business segments section of the MD&A.

Risk Review

Graeme Hepworth
Chief Risk Officer

Allowance for Credit Losses: Maintaining prudent reserve levels on performing loans

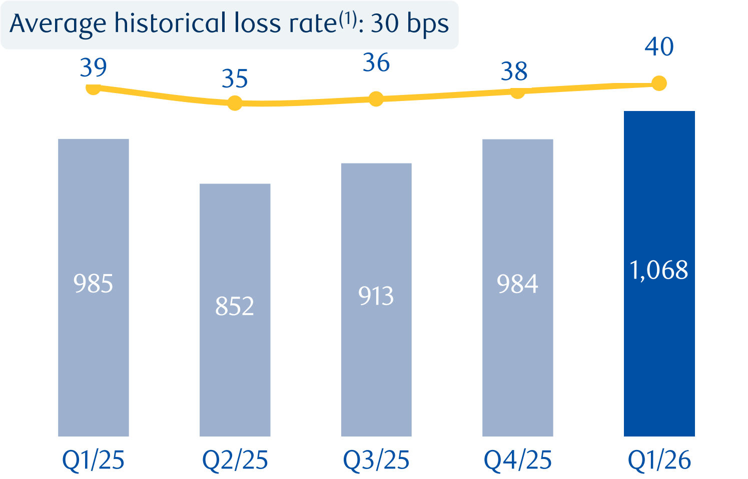
Q1/26 Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) | $ MM



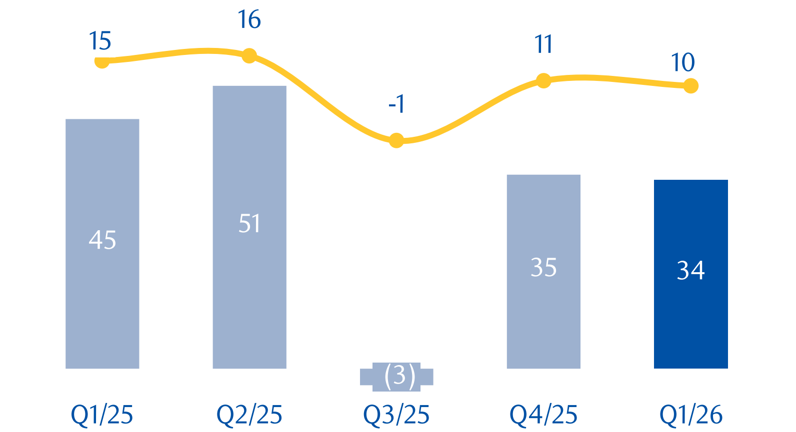
- Total ACL on loans and acceptances increased $293MM QoQ. ACL on performing loans of $5.5BN was down $2MM
- We took $28MM of provisions on performing loans this quarter, mainly in Personal Banking, Capital Markets and Commercial Banking, partially offset by a release in City National Bank
  - PCL on performing loans was driven by unfavourable credit quality and portfolio growth, partly offset by favourable changes to our macroeconomic forecast
  - Scenario weights for all scenarios remain unchanged QoQ to account for ongoing trade uncertainty

PCL on Impaired Loans: Increased provisions in Capital Markets

Total RBC | $ MM | BPS

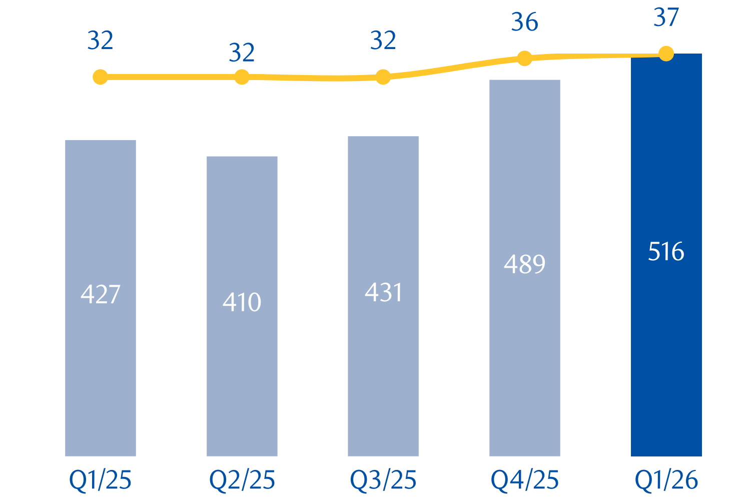


Wealth Management (including CNB) | $ MM | BPS

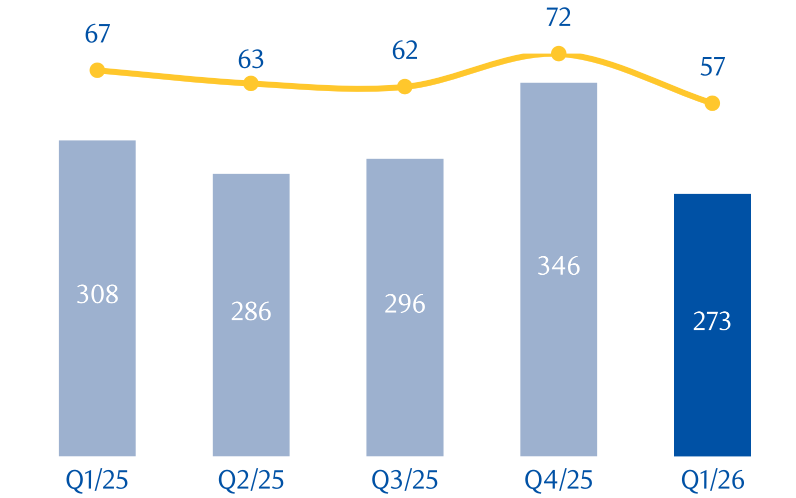


- **Wealth Management:** Provisions were down $1MM QoQ
- **Personal Banking:** Provisions were up $27MM QoQ, driven by higher provisions in Residential Mortgages and Credit Cards, partially offset by reductions in Other Personal Lending
- **Commercial Banking:** Provisions were down $73MM QoQ, from a decrease across several sectors
- **Capital Markets:** Provisions were up $130MM QoQ, largely due to provisions taken in Consumer Discretionary and Financial Services

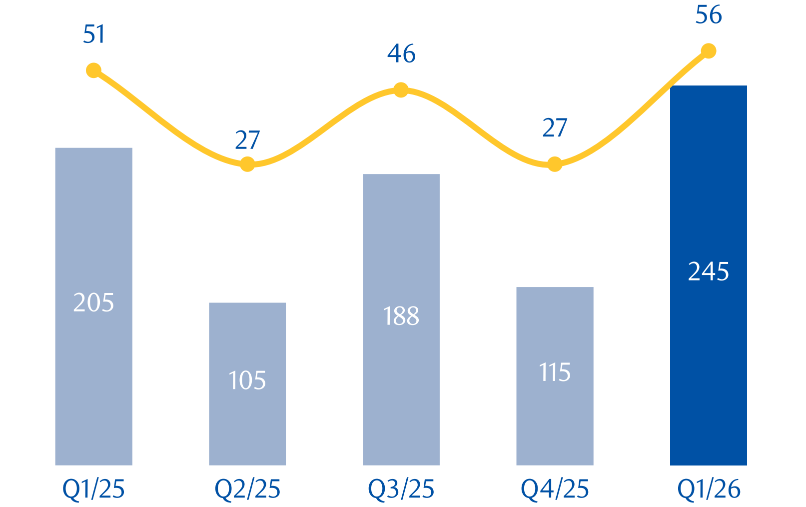
Personal Banking | $ MM | BPS



Commercial Banking | $ MM | BPS



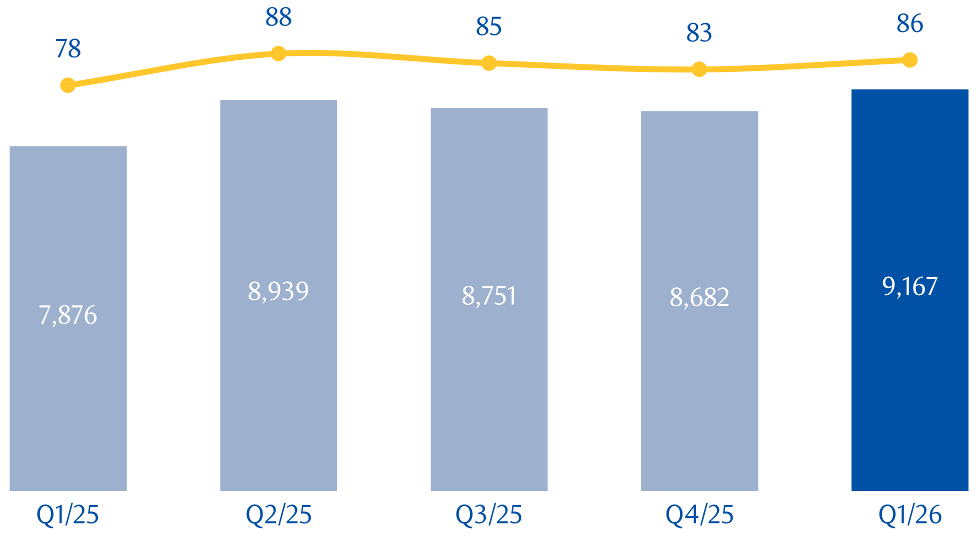
Capital Markets | $ MM | BPS



(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.

Gross Impaired Loans: Remained elevated as new formations trended higher

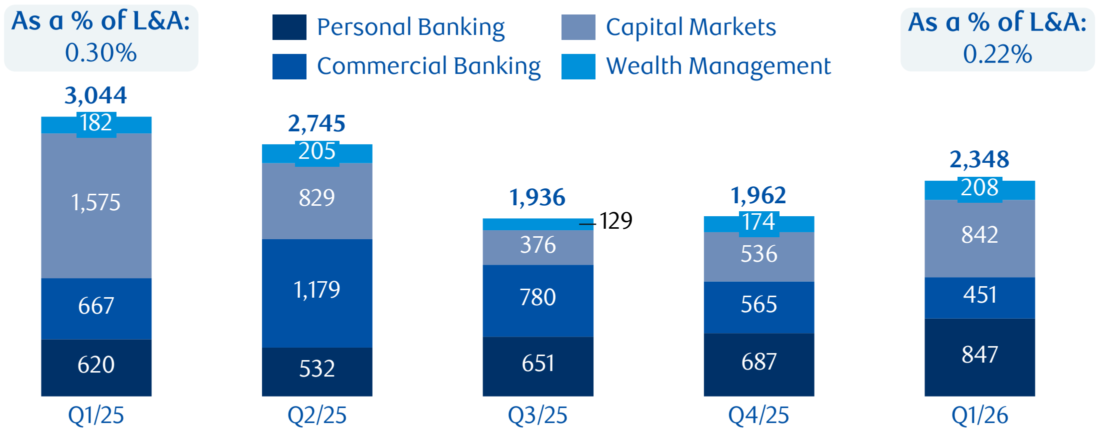
Gross Impaired Loans (GIL)[1] | $ MM | BPS



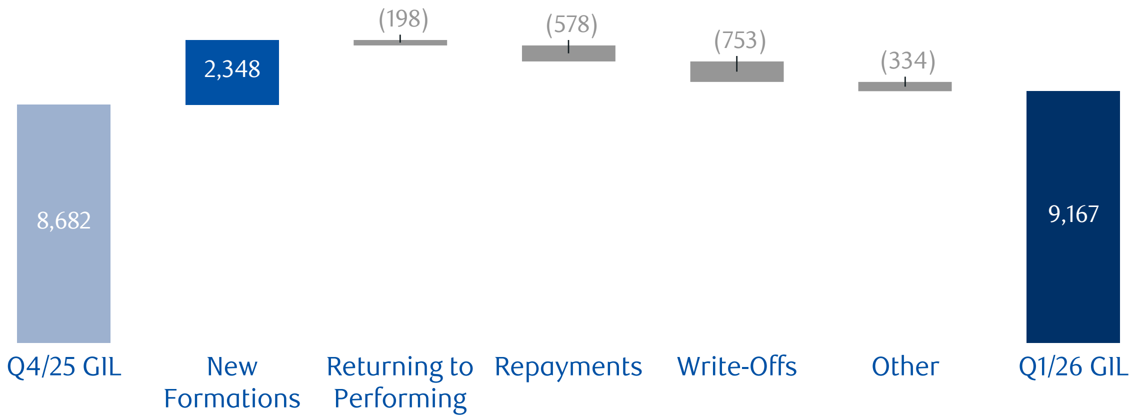
Key Drivers of GIL (QoQ)

- Total GIL increased $485MM QoQ (up 3 bps) primarily due to higher impaired loans in Personal Banking, Wealth Management and Commercial Banking
- **Personal Banking:** GIL of $2,385MM increased $294MM QoQ, mainly driven by new formations in the Canadian Residential Mortgages portfolio
- **Commercial Banking:** GIL of $3,450MM increased $88MM QoQ, mainly due to higher impaired loans in the Transportation, Industrial Products and Other Services sectors
- **Capital Markets:** GIL of $2,633MM increased $13MM QoQ, driven by new formations, mostly in the Real Estate & Related (RE&R) and Consumer Discretionary sectors. This is partially offset by higher resolutions in the Financing Products and RE&R sectors
- **Wealth Management (including CNB):** GIL of $699MM increased $90MM QoQ, in the RE&R and Consumer Staples sectors, mainly in CNB

New Formations[1][2] | $ MM



Net Formations | $ MM



(1) New formations includes approximately $100MM relating to a system enhancement implemented during the quarter. (2) Refer to Note 6 in Additional Notes from slides 44-45.

Appendices

Net Interest Margin: Average rates and balances

Interest Income Yield[1]

	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Loans	5.69%	5.50%	5.49%	5.45%	5.26%
Securities	3.82%	3.88%	3.83%	3.72%	3.46%
Repo & securities lending[2]	6.11%	5.43%	5.27%	5.19%	5.14%
Deposit and other	1.09%	1.23%	1.32%	1.12%	0.86%
Interest Income Yield (AA)	**4.40%**	**4.34%**	**4.31%**	**4.27%**	**4.03%**

Interest Expense Rate[1]

	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Deposits	3.20%	2.96%	2.97%	2.86%	2.67%
Other Liabilities	3.33%	3.40%	3.34%	3.35%	3.19%
Repos	6.06%	5.50%	5.25%	5.07%	4.91%
Subordinated Debentures	5.02%	4.67%	4.53%	4.62%	4.29%
Interest cost (Liabilities & Equity)	**3.08%**	**2.94%**	**2.93%**	**2.86%**	**2.70%**

NIM and Other Selected Yields and Costs

	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
NIM (total average assets)	1.32%	1.40%	1.38%	1.40%	**1.33%**
NIM (AEA[3])	1.60%	1.64%	1.61%	1.62%	**1.55%**
NIM (AEA[3] ex trading)	2.16%	2.14%	2.09%	2.12%	**2.13%**
Deposit costs[1]					
Personal Chequing & Saving	1.03%	0.98%	0.97%	0.80%	**0.73%**
Other Chequing & Saving	2.71%	2.42%	2.36%	2.33%	**2.03%**
Personal Term	3.94%	3.49%	3.72%	3.40%	**2.99%**
Total revenue yield					
Repo yield	0.28%	0.22%	0.23%	0.23%	**0.27%**

Average Assets | $ BN

	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Loans	999	1006	1014	1033	**1050**
Securities	502	512	524	568	**615**
Reverse Repo & securities borrowed[2]	385	401	416	429	**450**
Deposits and Others	499	442	449	415	**455**
Average Assets (AA)	**2,385**	**2,360**	**2,403**	**2,445**	**2,570**
Average Earning Assets[3] (AEA)	1,973	2,011	2,059	2,116	2,191
AEA[3] (ex-Trading)	1,391	1,427	1,459	1,490	1,511

Average Liabilities | $ BN

	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Deposits	1,467	1,484	1,499	1,534	**1,576**
Other Liabilities	777	728	757	760	**841**
Repos	370	388	413	431	462
Subordinated Debentures	13	14	14	14	**14**
Liabilities	**2,256**	**2,226**	**2,270**	**2,308**	**2,431**

Net Interest Income | $ BN

	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Net Interest Income	7.95	8.06	8.35	8.65	**8.59**
Net Interest Income (ex-Trading)	7.58	7.44	7.69	7.95	**8.11**

- 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 44-45. (2) Reverse Repos are assets purchased under reverse repurchase agreements and securities borrowed. (3) Refer to Glossary on slides 42-43 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

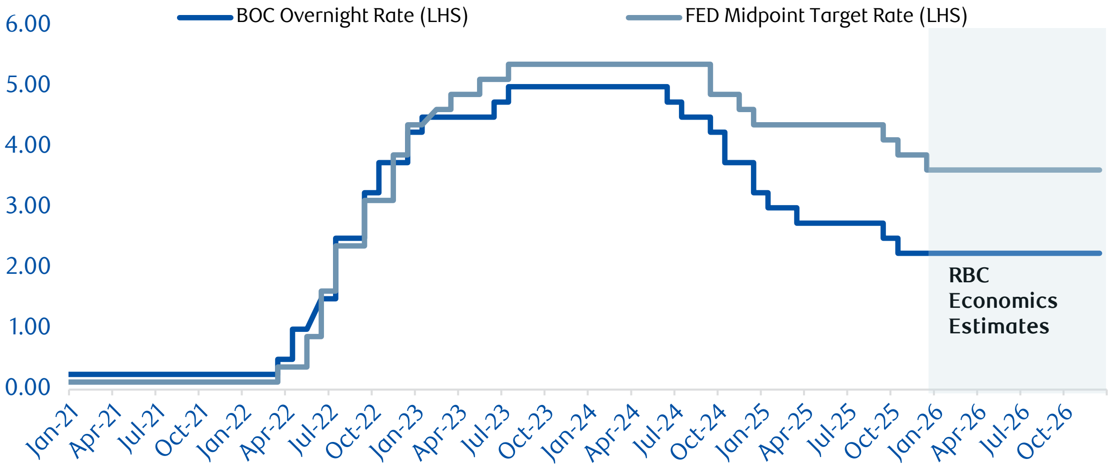
	Q4/25		Q1/26	
Net Interest Income	**Increase**	**Decrease**	**Increase**	**Decrease**
Canadian Dollar Impact[5]	$105	$(210)	$153	$(244)
U.S. Dollar and Other Impact[6]	$92	$(163)	$62	$(153)
Total	**$197**	**$(373)**	**$215**	**$(397)**

Impact of 25 bps decrease[2] | $ MM

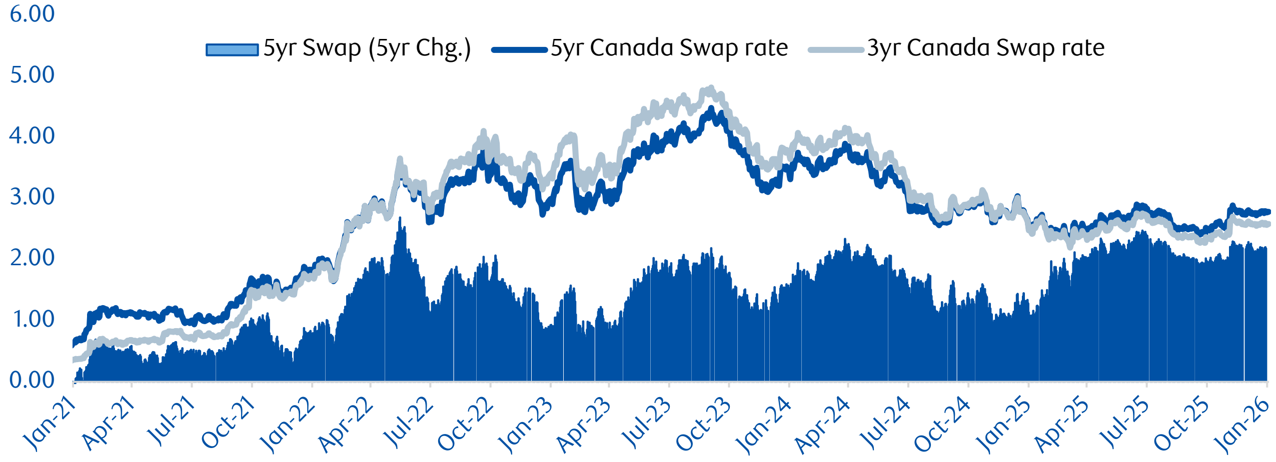
Revenue	Short-term rates[2]		Across the curve[2]	
	Q4/25	Q1/26	Q4/25	Q1/26
Canadian Banking	$(30)	$(35)	$(130)	$(135)
U.S. Wealth Management (incl. CNB)	US$(15)	US$(10)	US$(20)	US$(20)

- 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

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



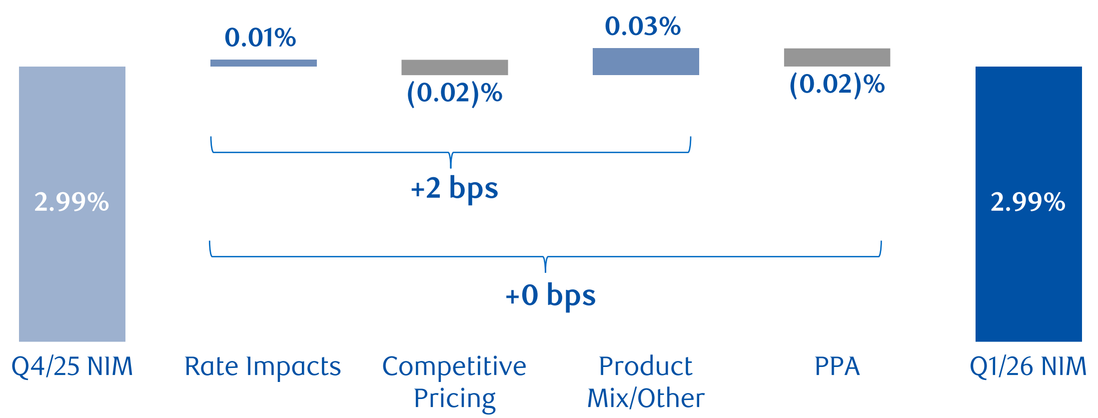
Canada Swap Rates[4] | %



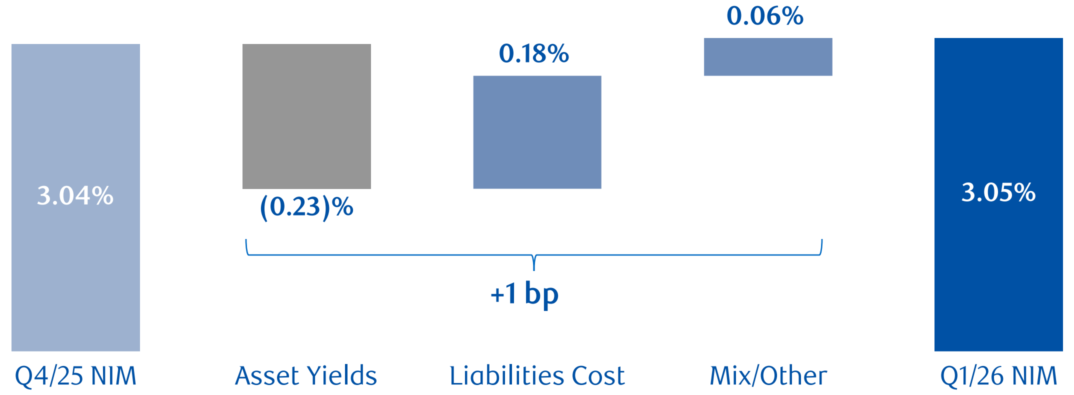
(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Source: Bloomberg and RBC Economics estimates. (4) Source: 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

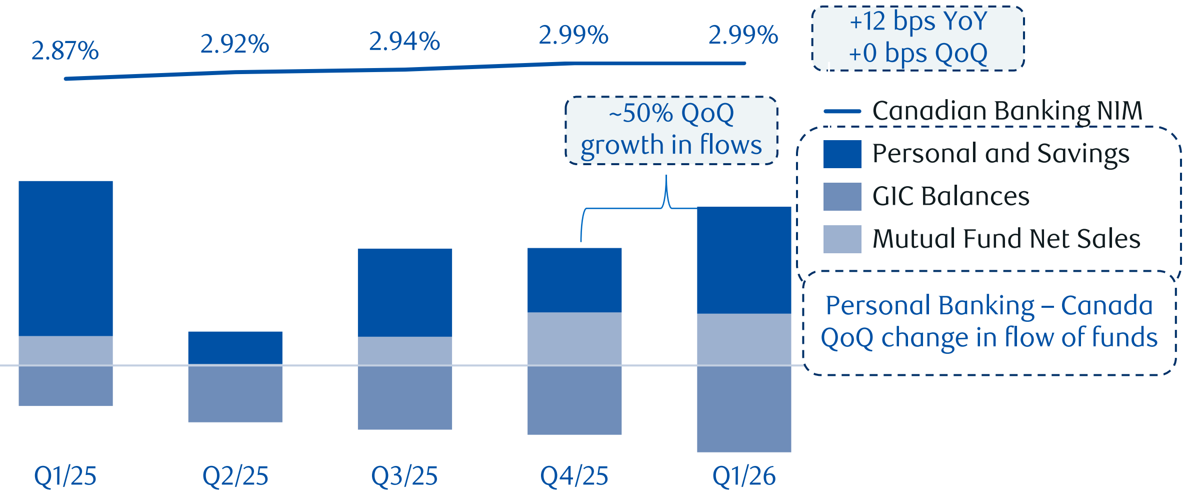
Canadian Banking NIM[1] QoQ Waterfall



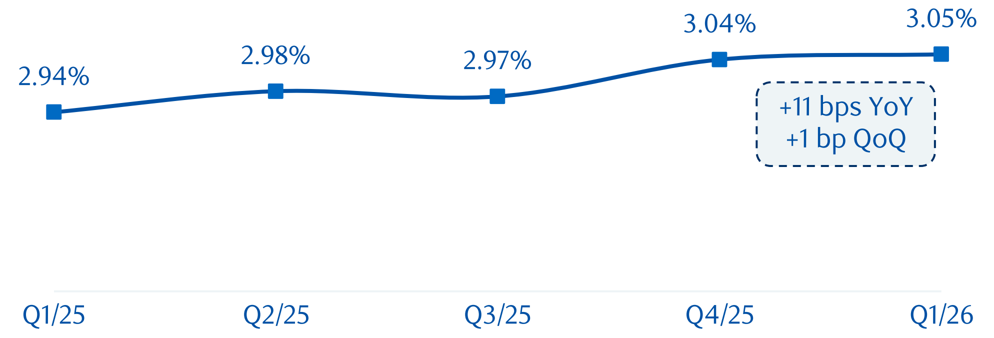
CNB NIM[1] QoQ Waterfall



Canadian Money-In franchise[2] quarterly flows



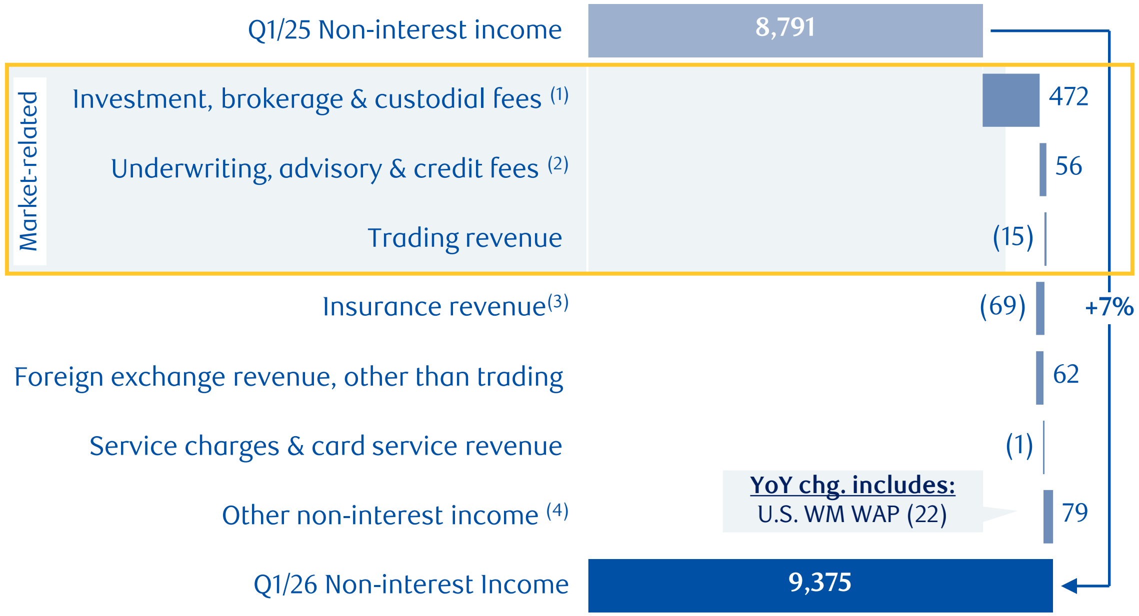
CNB NIM[1]



(1) Refer to Glossary on slides 42-43 for explanation of composition of this measure. (2) This excludes advisory channel deposits.

Non-Interest Income: Markets and client activity driving growth

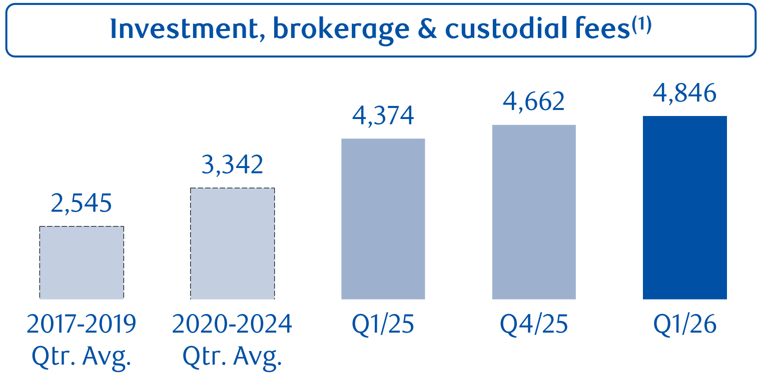
Non-Interest Income | $ MM

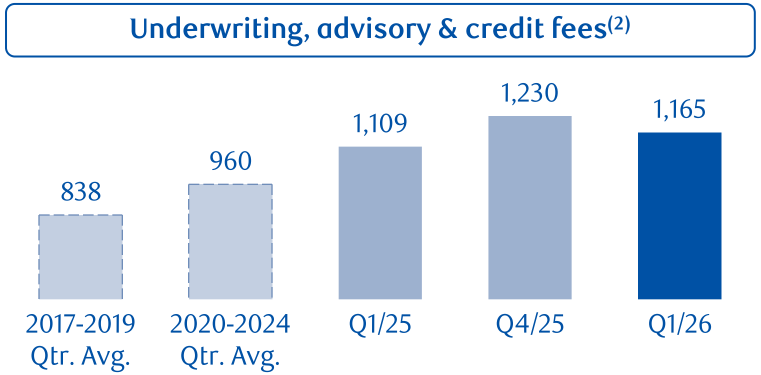


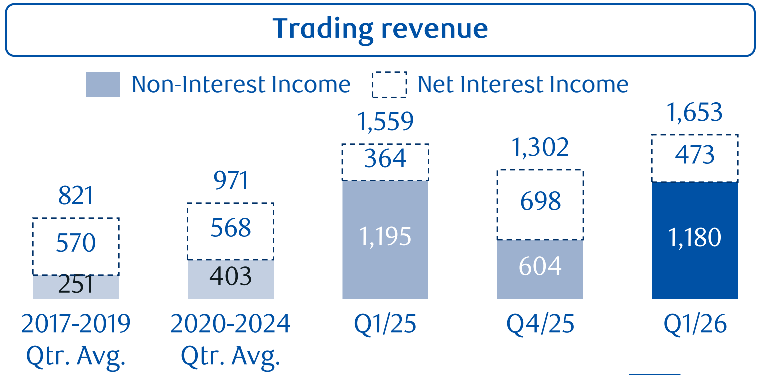
Q1/2026 Highlights

- **Non-interest income up 7% YoY**
  - \+ Higher investment management & custodial fees driven by higher fee-based client assets reflecting market appreciation and net new assets
    - Results benefited Wealth Management, and Personal Banking to a lesser extent
  - \+ Higher underwriting, advisory & credit fees, largely due to increased debt and equity origination in North America and higher M&A activity in Canada and Europe, partly offset by lower loan syndication activity across most regions
    - Results largely benefited Capital Markets
  - – Lower Insurance revenue driven by the impact of prior year reinsurance contract recapture gains
- YoY change in other non-interest income:
  - Includes unfavourable 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 30)

Market-related revenue | $ MM







(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 44-45.

Canadian Banking: Strong operating leverage[1] led to a 36% efficiency ratio

Key Metrics – Q1/2026[2]

$ millions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	Reported YoY	Reported QoQ
Revenue	**4,923**	**2,207**	**7,130**	**8%**	**1%**
Net interest income	3,578	1,895	5,473	8%	1%
Non-interest income	1,345	312	1,657	5%	0%
Non-Interest Expense	1,827	725	2,552	1%	(2)%
Pre-Provision, Pre-Tax Earnings[3]	**3,096**	**1,482**	**4,578**	**12%**	**2%**
Provision for Credit Losses	526	286	812	$(17)	$(88)
PCL on Performing Assets	16	13	29	$(63)	$(32)
PCL on Impaired Assets	510	273	783	$46	$(56)
Net Income	**1,868**	**863**	**2,731**	**16%**	5%
Adjusted Net Income[3]	**1,905**	**882**	**2,787**	**15%**	5%
ROE	28.6%	16.9%	23.5%	2.3 pts	1.0 pts
Net Interest Margin	2.66%	3.93%	2.99%	12 bps	0 bps
Efficiency Ratio	37.1%	32.9%	35.8%	(2.4) pts	(0.8) pts
Number of employees	30,195	7,033	37,228	0%	0%
Number of banking branches	1,154		1,154	(2)%	0%

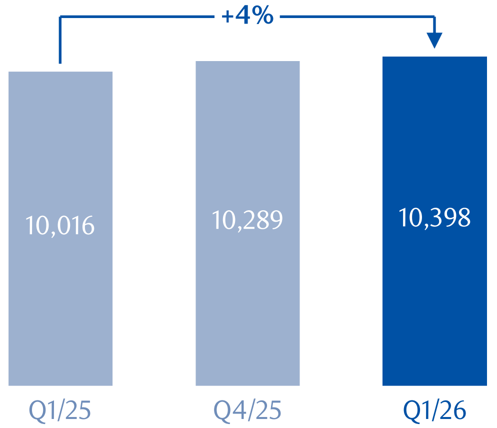
Volumes – Q1/2026[2]

$ billions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	YoY	QoQ
Avg. Net Loans & Acceptances[4]	**534.5**	**191.3**	**725.8**	**4%**	**1%**
Real Estate Secured Lending[4]	462.6	12.0	474.6	3%	1%
Residential Mortgages[4]	424.0	12.0	436.0	3%	1%
Home Equity Line of Credit[4]	38.6	-	38.6	3%	1%
Other Personal[4]	46.2	0.3	46.5	4%	1%
Credit Cards[4]	26.3	-	26.3	5%	2%
Wholesale (including Small Business)[4]	2.8	181.2	184.0	5%	1%
Avg. Deposits	**411.8**	**318.8**	**730.6**	**2%**	**1%**
Banking Accounts[5]				8%	3%
GICs				(7)%	(2)%
Assets Under Administration[6]	**282.0**	**6.1**	**288.1**	**11%**	**2%**

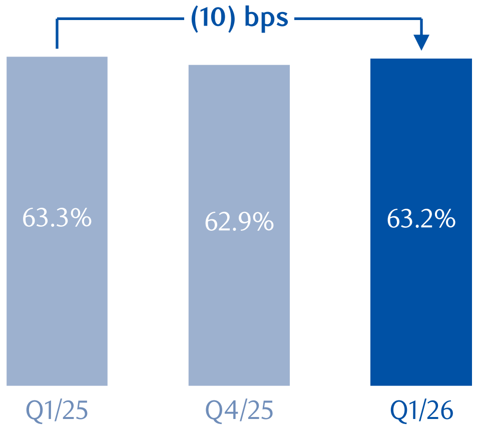
(1) Refer to Glossary on slides 42-43 for explanation of composition of this measure. (2) Refer to Note 4 in Additional Notes from slides 44-45. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (4) Average loans and acceptances, net are reported 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

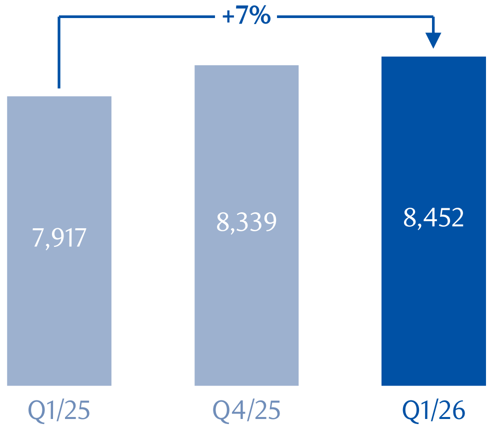
Active Digital Users[1] | '000



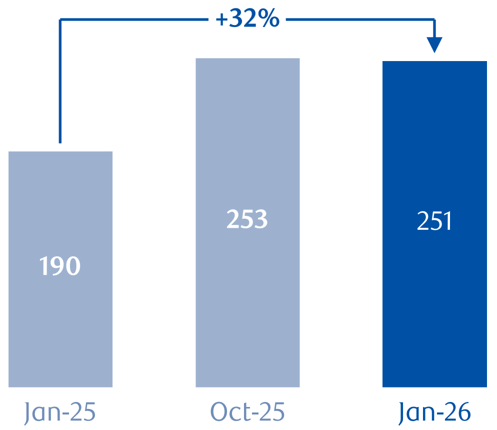
Digital Personal Adoption Rate[2]



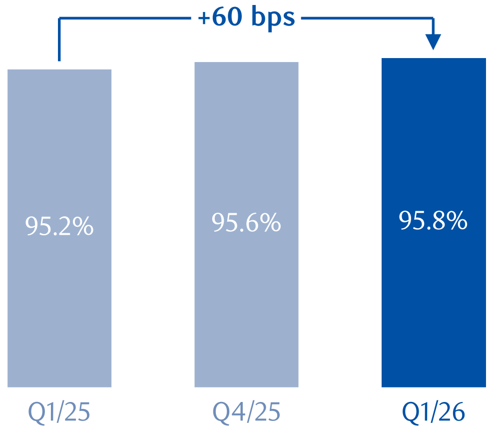
Active Mobile Users[1] | '000



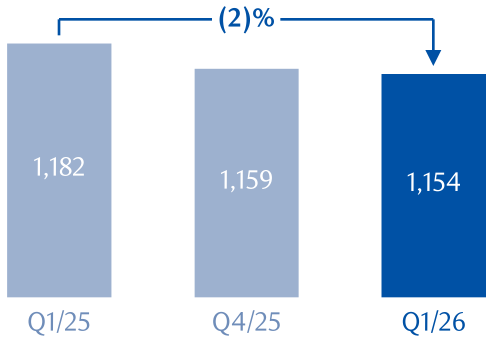
Mobile Sessions[3] | MM



Self-Serve Transactions[4]



Branches

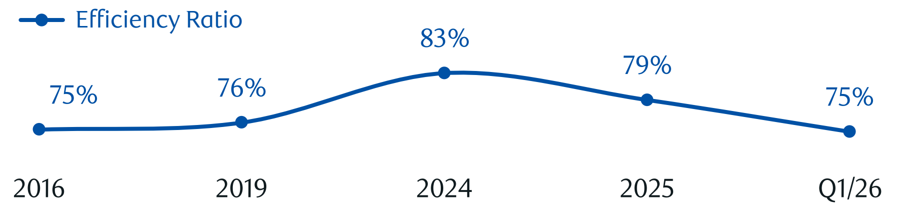


(1) These figures represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Personal Adoption rate calculated using 90-day digital active personal clients. (3) These figures represent the total number of application logins using a mobile device. (4) Financial transactions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

U.S. Region: Continued improvement in the efficiency ratio partly offset by higher PCL

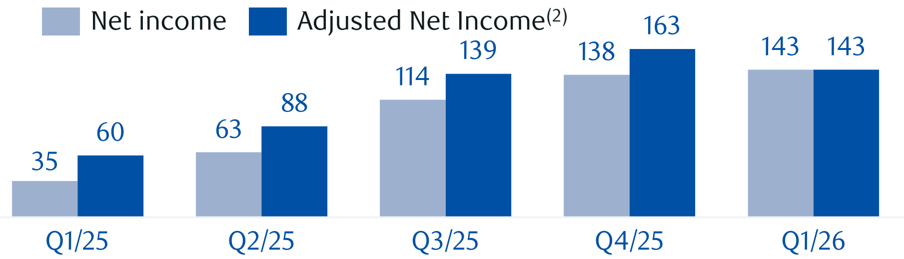
Key Metrics

US$ MM (unless otherwise stated)	Q1/2026	YoY	QoQ
Net Income	**716**	**2%**	**(19)%**
Efficiency Ratio[1]	74.7%	(2.7) pts	(2.6) pts
ROE[1]	10.6%	(0.8) pts	(2.9) pts
Average Loans and Acceptances, net (US$ BN)	144	16%	6%
Average Deposits (US$ BN)	181	11%	2%



CNB

US$ MM (unless otherwise stated)	Q1/2026	YoY	QoQ
Net Interest Income	**735**	**9%**	**4%**
NIM[1]	3.05%	11 bps	1 bps
Average Wholesale Loans ($BN)	43.3	10%	4%
Average Retail Loans ($BN)	25.2	8%	3%
Average Deposits ($BN)	78.5	1%	1%
Net Income	**143**	**n.m.**	**4%**
Adjusted Net Income[2]	143	n.m.	(12)%



Q1/2026 Highlights | US$ MM

- **Net income up 2% YoY**
- **Revenue**
  - \+ Higher equity trading revenue as well as higher debt origination and lending
  - \+ Higher revenue on growth in fee-based client assets reflecting market appreciation and net new assets, and higher transactional revenue driven by client activity
  - \+ Higher net interest income at CNB driven by volume growth of 5%, including loan growth of 9% and deposit growth of 1%, and higher spreads
- **Expenses**
  - \+ Efficiency ratio[1] of 74.7% down 2.7 pts YoY
  - – Higher variable compensation commensurate with higher revenue across businesses
  - \+ Impact of the completion of amortization of intangible assets related to CNB
- **PCL**
  - – Up $87MM YoY

(1) Refer to Glossary from slides 42-43 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 47-49.

Corporate Support

Financial Performance | $ MM

Reported	Q1/2026	Q4/2025	Q1/2025
Revenue (teb[1])	**75**	**90**	**71**
U.S. WAP gains/(losses)	90	173	112
Non-Interest Expense	51	41	91
U.S. WAP (gains)/losses	86	161	108
Pre-Provision, Pre-Tax Earnings[2]	**(62)**	**(112)**	**(128)**
Provision for Credit Losses	(1)	-	-
Net Income	**(26)**	**(76)**	**(8)**

Adjusted	Q1/2026	Q4/2025	Q1/2025
Revenue (teb[1])	**75**	**90**	**71**
Ex. U.S. WAP gains/(losses)[2] (Slide 30)	(15)	(83)	(41)
Non-Interest Expense[2]	51	41	79
U.S. WAP (gains)/losses	86	161	108
Pre-Provision, Pre-Tax Earnings[2]	**(62)**	**(112)**	**(116)**
Net Income[2]	**(27)**	**(74)**	**(2)**

Q1/2026 Highlights

- **Net income of $(26)MM, down from $(8)MM a year ago**
  - Adjusted net income[2] of $(27)MM, down from $(2)MM a year ago
- **Net income of $(26)MM, improved from $(76)MM last quarter**
  - Adjusted net income[2] of $(27)MM, improved from $(74)MM last quarter
    - Lower residual unallocated cost

- **Reported results for Corporate Support mainly reflect enterprise-level activities that are not allocated to business segments**
  - Corporate Support represents (LTM Q1/26):
    - 2% 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 Q1/26

(1) Refer to Glossary on slides 42-43 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 47-49.

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

SBC (incl. U.S. WM WAP) had a $(35)MM impact on YoY expense growth

$ millions (unless otherwise stated)	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Share-based compensation	(17)	397	179	235	148	378	54	329	241	343
U.S. WM WAP expense (gains)/losses	(128)	206	60	157	50	108	(112)	234	161	86
Net share-based compensation	**111**	**191**	**118**	**78**	**98**	**270**	**166**	**95**	**80**	**257**

Includes Q1 impact of eligible-to-retire expense

	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
U.S. WM WAP revenue gains/(losses)	(150)	222	64	166	47	112	(140)	260	173	90
U.S. WM WAP expense (gains)/losses	(128)	206	60	157	50	108	(112)	234	161	86
Net Impact	**(22)**	**16**	**4**	**9**	**(3)**	**4**	**(28)**	**26**	**12**	**4**

U.S. WM WAP drove a $(22)MM impact on YoY revenue growth, and a $(22)MM impact on expense growth

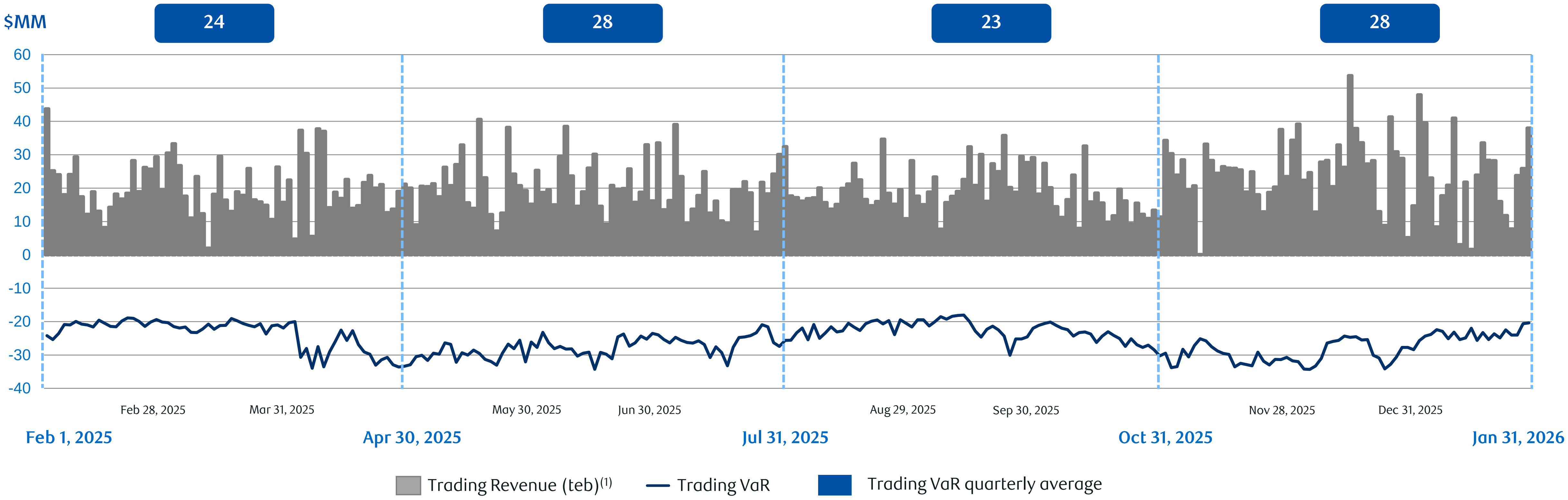
Associated market indicators driving gains (losses) on value of economic hedges:

<u>**QoQ Price Change**</u>

QoQ Price Change	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
RY Shares (TSE)	(15.3)%	18.5%	1.5%	15.8%	9.1%	5.2%	(6.6)%	7.4%	15.6%	10.3%
RY Shares (NYSE)	(19.4)%	22.2%	(0.8)%	15.4%	8.2%	0.9%	(1.7)%	7.2%	14.0%	13.5%
S&P 500 Index	(8.6)%	15.5%	3.9%	9.7%	3.3%	5.9%	(7.8)%	13.8%	7.9%	1.4%

- **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



- During Q1/26, there were no days with net trading losses
- Average Trading VaR of $28 million increased $5 million from last quarter, primarily driven by exposure changes in our commodities and fixed income portfolios

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

Impact of foreign currency translation

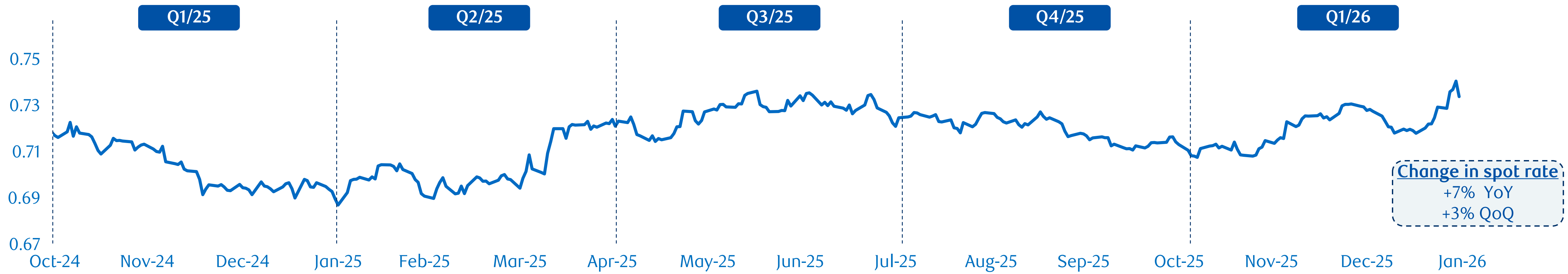
Estimated impact of foreign currency translation on key income statement items

($ millions, except per share amounts)	For the three months ended Q1/26 vs. Q1/25	Q1/26 vs. Q4/25
Increase (decrease):		
Total revenue	(224)	(61)
Non-interest expense	(114)	(34)
PPPT Earnings[1]	**(110)**	**(27)**
PCL	(10)	(3)
Net income Before Tax	**(100)**	**(24)**
Income taxes	(9)	(2)
Net income	**(91)**	**(22)**
Impact on EPS		
Basic	(0.06)	(0.02)
Diluted	(0.06)	(0.02)

Relevant average exchange rates that impact our business

(Average foreign currency equivalent of C$1.00)[2]	For the three months ended Q1/25	Q4/25	Q1/26	YoY	QoQ
U.S. dollar	0.699	0.720	0.726	3.9%	0.8%
British pound	0.556	0.539	0.539	(3.1)%	0.0%
Euro	0.669	0.618	0.619	(7.5)%	0.2%

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



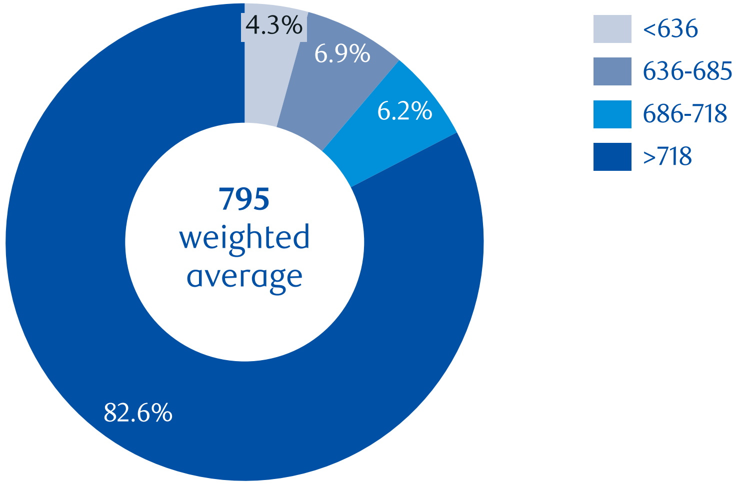
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (2) Average amounts are calculated using month-end spot rates for the period. (3) Source: Bloomberg.

Personal Banking - Canada: Strong client profile

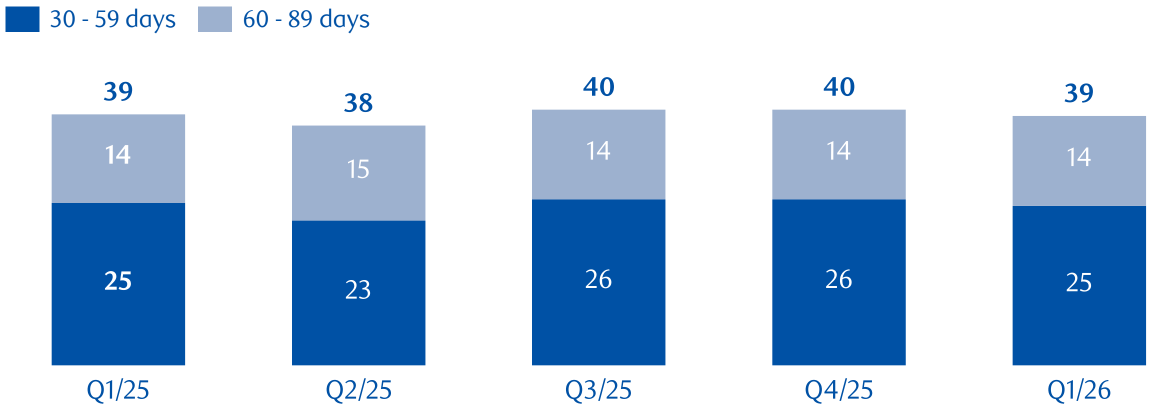
Personal Banking - Canada PCL on Impaired Loans and Gross Impaired Loans

	Q1/26 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps)[1]			Gross Impaired Loans (bps)			Avg Credit Bureau Score (Q1/26)
		Q1/25	Q4/25	Q1/26	Q1/25	Q4/25	Q1/26	
Residential Mortgages	**424.0**	4	5	**7**	28	34	**41**	**803**
HELOCs[2]	**38.6**	5	7	**4**	30	29	**31**	**801**
Other Lending[3]	**49.0**	162	181	**167**	50	56	**57**	**757**
Credit Cards	**26.3**	297	331	**346**	75[4]	112[4]	**119[4]**	**730**
Total	**537.9**	**33**	37	**38**	**29**	34	**40**	**795**

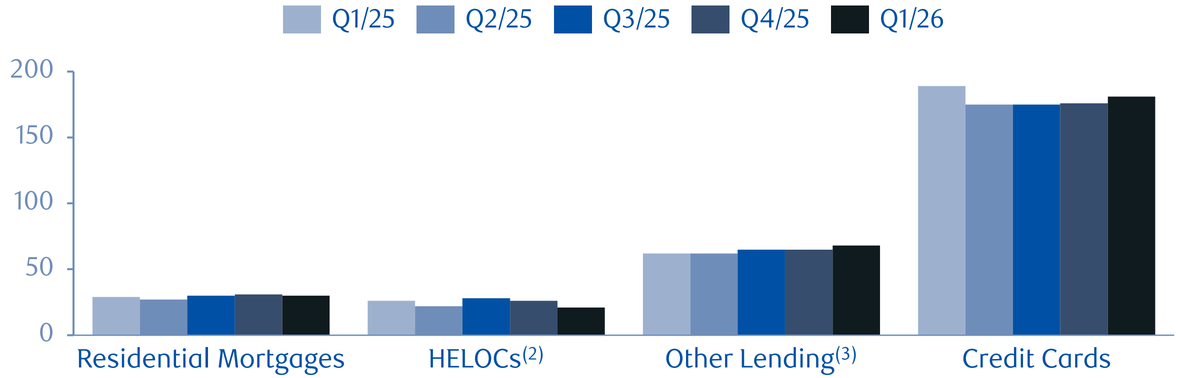
Personal Banking - Canada Retail Credit Bureau Score Distribution (Q1/26)



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



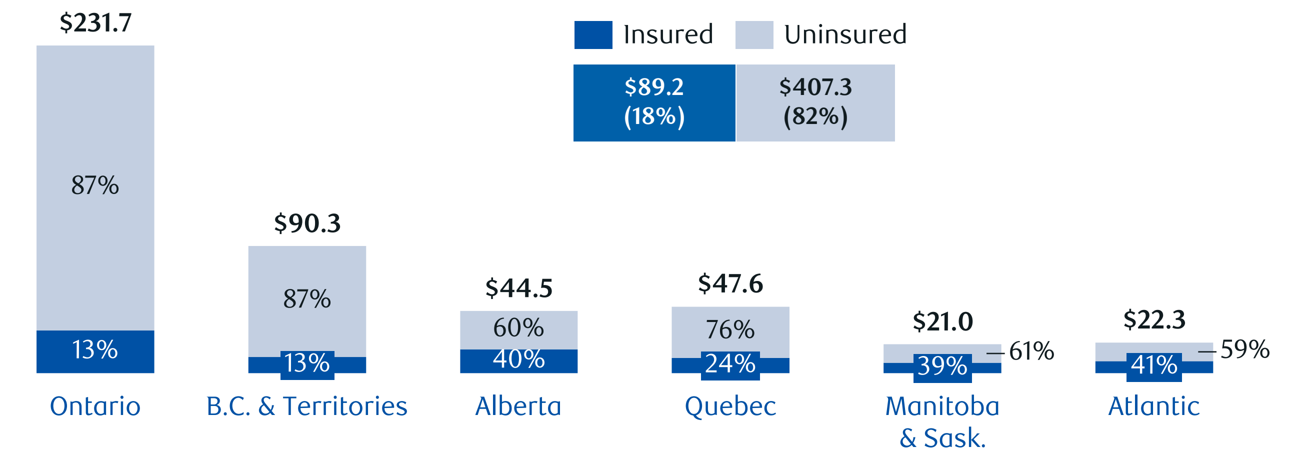
Personal Banking - Canada 30-89 Day Delinquencies by Product[1] | BPS



(1) Refer to Note 10 and 11 in Additional Notes from slides 44-45. (2) Home equity line of credit. (3) Other Lending includes $46.2BN of Other Personal that consists of Indirect Lending, Overdraft and Personal Loans and $2.8BN of Wholesale. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards.

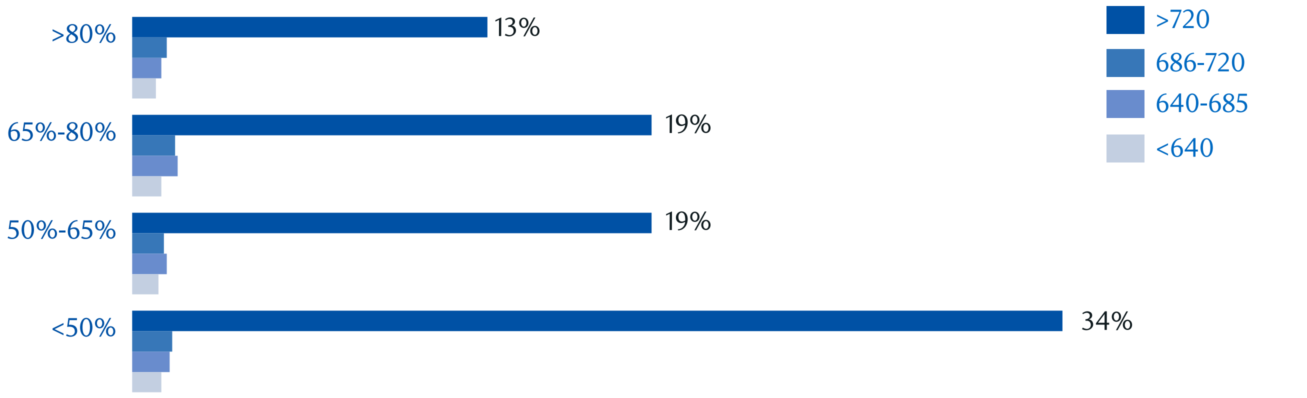
Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio[(1)] | $ BN



Canadian Banking RESL Portfolio[(2)]

Current Calculated Loan-to-Value (CCLTV)



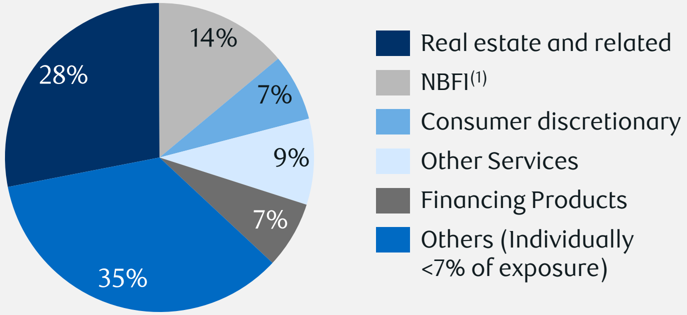
Canadian Banking RESL Portfolio[(2)]

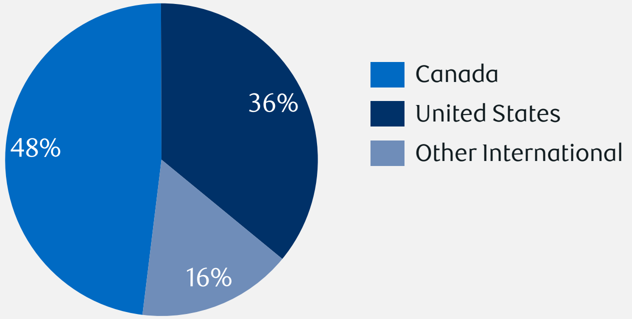
	Total $463BN	Uninsured $401BN
Mortgage Balance	**$425BN**	**$363BN**
HELOC Balance	$38BN	$38BN
LTV at Origination	**70%**	**67%**
CCLTV	54%	53%
GVA	49%	49%
GTA	56%	56%
Average Bureau Score	**819**	**822**
Bureau Score > 785	64%	65%
CCLTV > 80% & Bureau < 685	1.92%	1.33%
90+ Days Past Due[(3)]	**40 bps**	**40 bps**
GVA	35 bps	35 bps
GTA	58 bps	59 bps
Average Duration		
Remaining Mortgage Amortization[(4)]	**18 years**	**19 years**
Original Term[(5)]	49 months	48 months
Remaining Term	26 months	27 months
Portfolio Mix		
Variable Rate Mortgage	38%	40%
Fixed Rate Mortgage	62%	60%
Owner Occupied	85%	82%
Non-Owner Occupied	15%	18%
Detached	70%	71%
Condo	14%	14%

(1) See note 12 on slide 44-45. (2) Real estate secured lending includes residential mortgages and HELOCs. See note 13 on slide 44-45. (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.

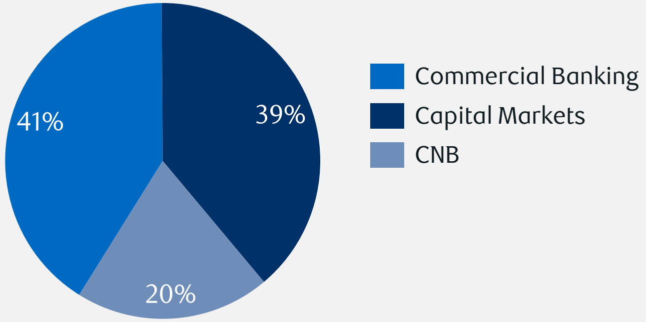
Select Non-Personal Portfolios: Strong credit quality

Total Wholesale Exposure | $407BN; 38% of total L&A





Key Non-Personal Portfolios[2] | $469BN; 44% of total L&A



Spotlight on Select portfolios

- **Commercial Real Estate (CRE): 10% of total L&A**
  - The portfolio was originated with sound lending standards and remains well-diversified by geography, business and property type
  - Performing ACL ratio ~3x higher than pre-pandemic levels
  - Canada: Exposure to developers is managed by Commercial Banking (i) Clients are typically large, top-tier developers; (2) Exposure to development projects is supported by corporate guarantees; (3) Disciplined underwriting, strong pre-sale coverage and proactive monitoring
  - U.S.: (i) Wealth Management (including City National Bank) loans typically benefit from amortization and additional recourse outside of the asset; (ii) Capital Markets exposure is backed by strong financial sponsors

- **NBFI[1] and Financing Products: 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:** 82% 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. 92% of exposure is investment grade
  - **Financing Products:** Primarily securitizations backed by corporate credit, consumer & commercial credit and real estate. 97% of exposure is investment grade
    - Portfolio is highly diversified, has conservative advance rates and structural protections against deterioration of underlying collateral

- **Commercial Banking: 18% of total L&A**
  - Impairments and losses are elevated but manageable, and have been consistent with expectations for this stage of the credit cycle
  - Majority of last-twelve-month (LTM) PCL on impaired loans was driven by Supply Chain-Related[3] 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[4] review introduces uncertainty for trade sensitive sectors

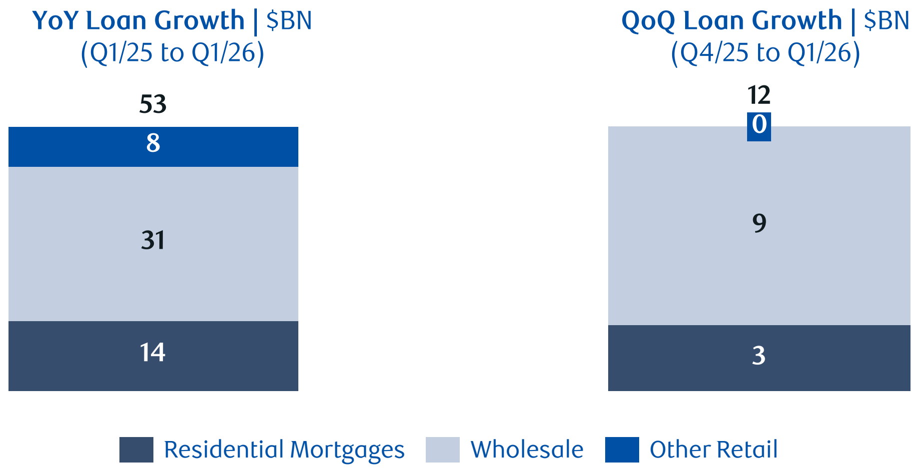
(1) Non-Bank Financial Institution (NBFI); NBFI L&A includes $51BN of Financial services sector and $6BN of Banking sector (E.g. Brokers and Dealers, Consumer and Commercial Finance, etc.). (2) Includes some non-wholesale exposure. (3) Includes sectors such as Automotive, Transportation, Forest Products, Industrial Products, and Mining and Metals. (4) The Canada-United States-Mexico Agreement (CUSMA).

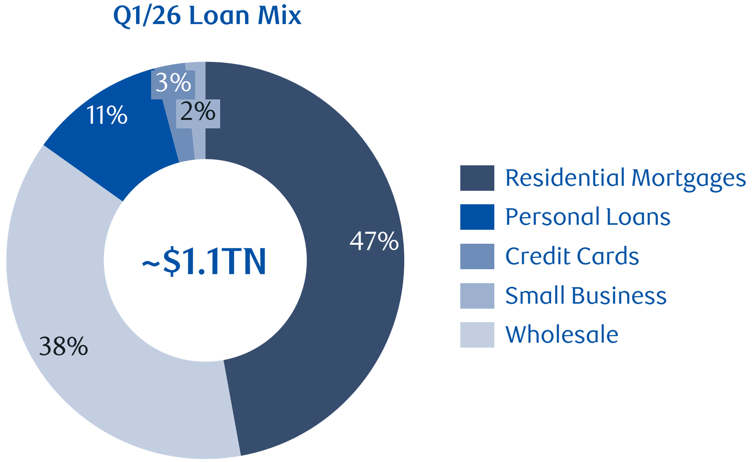
Allowance for Credit Losses: Prudently reserved

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

	Q1/25		Q4/25		Q1/26	
Product	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**
Residential mortgages[(1)]	**0.08%**	**0.13%**	**0.10%**	**0.16%**	**0.10%**	**0.17%**
Other Retail	**1.82%**	**2.04%**	**1.88%**	**2.11%**	**1.89%**	**2.12%**
Personal	1.20%	1.39%	1.22%	1.42%	1.23%	1.44%
Credit cards	5.01%	5.01%	5.06%	5.06%	5.09%	5.09%
Small business	1.07%	1.81%	1.29%	2.09%	1.30%	2.14%
Retail	**0.50%**	**0.59%**	**0.53%**	**0.64%**	**0.53%**	**0.64%**
Wholesale[(1)]	**0.51%**	**0.88%**	**0.53%**	**0.86%**	**0.51%**	**0.89%**
Total ACL	**0.50%**	**0.68%**	**0.53%**	**0.71%**	**0.53%**	**0.73%**

Loans & Acceptances by Product[(2)]





(1) Refer to Note 14 in Additional Notes from slides 44-45. (2) Excludes loans not subject to impairment (loans held at FVTPL).

Funding: Well-diversified

- As at January 31, 2026, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **$1,001 billion or 53% of our total funding** (including short-term repo funding)
- **Short and long-term wholesale funding comprises 35% 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

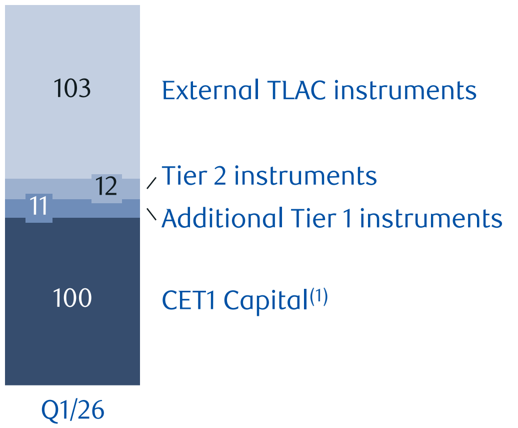
High-quality liquid assets Less **Net Cash Outflows** = **Surplus ~$90BN**

For the quarter ended January 31, 2026, the average LCR[1] was 124%

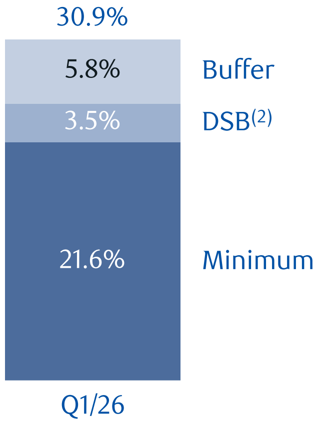
(3) pts QoQ

Total Loss Absorbing Capacity[1]

TLAC Composition | $ BN

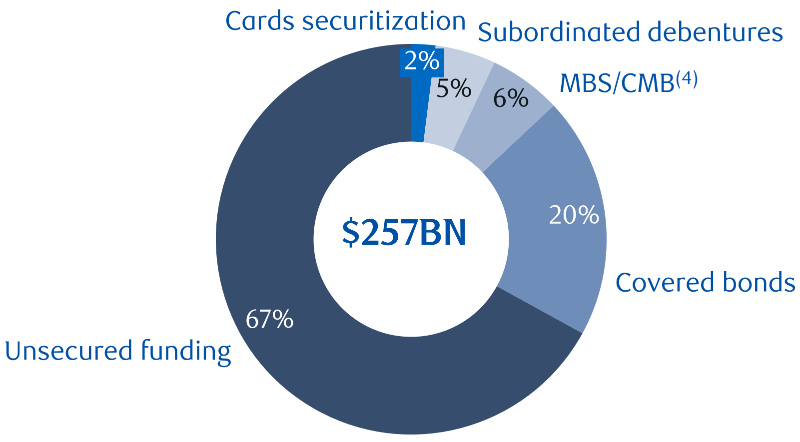


TLAC Ratio

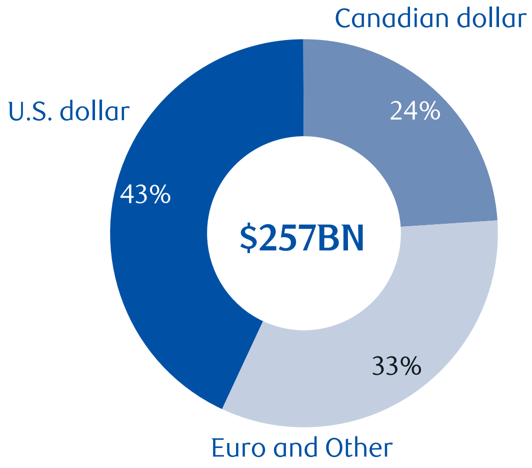


Long-term debt[3] – funding mix

By Product



By currency of issuance



(1) Refer to Glossary on slides 42-43 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).

Capital: Preferred share dividends

$ millions (unless otherwise stated)	Principal	Currency	Yield (%)	Frequency	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Preferred Shares									
Series BD[1]	$600	CAD	3.20%	Quarterly					
Series BF[2]	$300	CAD	3.00%	Quarterly					
Series BH[3]	$150	CAD	4.90%	Quarterly	16	16	11	11	6
Series BI[3]	$150	CAD	4.90%	Quarterly					
Series BO	$350	CAD	5.89%	Quarterly					
Series BT	$750	CAD	4.20%	Semi-annual					
Series BU	$750	CAD	7.41%	Semi-annual	44	20	44	20	44
Series BW	$600	CAD	6.70%	Semi-annual					
Limited Recourse Capital Notes (LRCNs)									
Series 1[4]	$1,750	CAD	4.50%	Semi-annual					
Series 2[5]	$1,250	CAD	4.00%	Semi-annual	18	42	18	37	15
Series 3	$1,000	CAD	3.65%	Semi-annual					
Series 4	$1,000	USD	7.50%	Quarterly					
Series 5	$1,000	USD	6.35%	Quarterly					
Series 6	$1,250	USD	6.75%	Quarterly	40	34	51	72	76
Series 7[6]	$1,350	USD	6.50%	Quarterly					
Series 8[7]	$1,000	USD	6.50%	Quarterly					
Total Dividends					**118**	**112**	**124**	**140**	**141**

(1) Series BD shares were redeemed on May 24, 2025. (2) Series BF shares were redeemed on November 24, 2025. (3) Series BH shares and Series BI shares were redeemed on December 8, 2025. (4) LRCN Series 1 was redeemed on October 24, 2025. (5) LRCN Series 2 was redeemed on January 24, 2026. (6) LRCN Series 7 was issued on September 23, 2025. (7) LRCN Series 8 was issued on January 30, 2026.

Items impacting results

2026 | $ MM, except for EPS	Adjusting Item	Segments	Line Item	Before-Tax	After-Tax	Diluted EPS
Q1/2026						
Amortization of acquisition-related intangibles	**Yes**	Multiple Segments	Expenses	$(102)	$(76)	$(0.05)
Purchase accounting accretion of fair value adjustments from the acquisition of HSBC Canada (HSBC Canada transaction)	No	Personal Banking and Commercial Banking	Net Interest Income	$83	$60	$0.04

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

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.

Invested assets:

- Comprised of all assets related to the Insurance business.

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 Corporate Banking portfolio, on a single name basis. Excludes securitization financing activity, 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 HSBC Canada transaction. Results related to the HSBC Canada transaction have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended January 31, 2026, October 31, 2025 and January 31, 2025.

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 $458BN comprised of $425BN of residential mortgages in Canadian Banking, $3BN in other Canadian business platforms, $12BN of mortgages with commercial clients ($9BN insured) and $18BN of residential mortgages in Capital Markets held for securitization purposes (all insured).

Note 13 Based on $425BN in residential mortgages with non-commercial clients and $38BN 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 (Q1/26: $1.4BN Q4/25: $1.1BN ; Q1/25: $865MM); Wholesale (Q1/26: $10.6BN Q4/25: $9.7BN; Q1/25: $14.4BN).

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, which also apply to the growth calculations derived from them, are set out 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 Q1 2026 Report to Shareholders.

Adjusting Items

Our results for all periods exclude the following adjusting items: amortization of acquisition-related intangibles. Our results for the three months ended January 31, 2025 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 50
Adjusted non-interest expense/Adjusted expense	Non-interest expense excluding adjusting items.		Slide 52
Adjusted net income before taxes	Net income before taxes excluding adjusting items.		Slide 51
Adjusted pre-provision, pre-tax earnings (Adjusted PPPT)	PPPT excluding adjusting items.		Slide 50
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 52

Non-GAAP measures and ratios

Non-GAAP measures			
Label	Composition	Usefulness	Reconciliation
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 53

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 52
Adjusted all-bank operating leverage/Adjusted 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 52
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 50
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 50
Adjusted ROA	Adjusted ROA is calculated as adjusted net income divided by average assets.	The adjusted ROA ratio is useful because it may enhance comparability in assessing how efficiently profits are generated from average assets.	Slide 50
Adjusted TEB effective tax rate	Effective tax rate adjusted for TEB.	The adjusted TEB effective tax rate is useful because it may enhance comparability of effective tax rate for readers.	Slide 51

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income and Adjusted Diluted EPS $ millions (unless otherwise stated)	Q1/25	Q4/25	Q1/26
All-bank			
Net income	5,131	5,434	5,785
Less: Non-controlling interests (NCI)	(2)	(2)	(1)
Less: Dividends on preferred shares and distributions on other equity instruments	(118)	(139)	(141)
Net income available to common shareholders	5,011	5,293	5,643
Adjusting items impacting net income (before tax)			
Amortization of acquisition-related intangibles (A)	153	153	102
HSBC Canada transaction and integration costs (B)	12	-	-
Income taxes for adjusting items impacting net income			
Amortization of acquisition-related intangibles (C)	(36)	(33)	(26)
HSBC Canada transaction and integration costs (D)	(6)	-	-
Adjusted net income	5,254	5,554	5,861
Adjusted net income available to common shareholders	5,134	5,413	5,719
Diluted EPS	$ 3.54	$ 3.76	$ 4.03
Adjusted diluted EPS	$ 3.62	$ 3.85	$ 4.08
Common shares outstanding (000s) - average (diluted)	1,416,502	1,406,696	1,401,884

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q1/25	Q4/25	Q1/26
All-Bank			
PPPT	7,483	7,835	8,497
Add: Amortization of acquisition-related intangibles	153	153	102
Add: HSBC Canada transaction and integration costs	12	-	-
PPPT excl. specified items/Adjusted PPPT	7,648	7,988	8,599

Calculation of Adjusted ROE $ millions (unless otherwise stated)	Q1/25	Q4/25	Q1/26
All-bank			
Net income available to common shareholders	5,011	5,293	5,643
Adjusted net income available to common shareholders	5,134	5,413	5,719
Average common equity	118,550	124,900	127,350
ROE	16.8%	16.8%	17.6%
Adjusted ROE	17.2%	17.2%	17.8%

Calculation of Adjusted ROA $ millions (unless otherwise stated)	Q1/25	Q4/25	Q1/26
All-bank			
Net Income	5,131	5,434	5,785
Adjusted net income	5,254	5,554	5,861
Average Assets	2,385,200	2,444,700	2,569,500
ROA	0.85%	0.88%	0.89%
Adjusted ROA	0.87%	0.90%	0.90%

Calculation of Adjusted Net Income excl. Other Items $ millions (unless otherwise stated)	Q1/25	Q4/25	Q1/26
City National (US$)			
Net Income	35	138	143
Add: CNB's amortization of intangibles	25	25	-
Net income excl. specified items/Adjusted net income	60	163	143

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Effective Tax Rate (teb) $ millions (unless otherwise stated)	Q1/25	Q4/25	Q1/26
All-bank			
Income taxes			
Income taxes	1,302	1,394	1,622
Income taxes for adjusting items impacting net income (noted above: D+E+F)	42	33	26
Adjusted income taxes	1,344	1,427	1,648
Income taxes (teb)			
Income taxes	1,302	1,394	1,622
Taxable equivalent basis (teb) adjustment	26	47	25
Income taxes (teb)	1,328	1,441	1,647
Income taxes for adjusting items impacting net income (noted above: D+E+F)	42	33	26
Adjusted income taxes (teb)	1,370	1,474	1,673
Net income before taxes (teb)			
Net income before taxes	6,433	6,828	7,407
Taxable equivalent basis (teb) adjustment	26	47	25
Net income before taxes (teb)	6,459	6,875	7,432
Adjusting items impacting net income (before tax) (noted above: A+B+C)	165	153	102
Adjusted net income before taxes	6,598	6,981	7,509
Adjusted net income before taxes (teb)	6,624	7,028	7,534
Effective tax rate	20.2%	20.4%	21.9%
Adjusted effective tax rate	20.4%	20.4%	21.9%
Effective tax rate (teb)	20.6%	21.0%	22.2%
Adjusted effective tax rate (teb)	20.7%	21.0%	22.2%

Calculation of Adjusted Total Payout Ratio $ millions (unless otherwise stated)	Q1/26
All-bank	
Common dividends	2,292
Common shares repurchased	960
Total payout	3,252
Net income available to common shareholders	5,643
Adjusted net income available to common shareholders	5,719
Total payout ratio	58%
Adjusted total payout ratio	57%

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income $ millions (unless otherwise stated)	Q1/25	Q4/25	Q1/26
Personal Banking			
Net Income	1,678	1,887	1,962
Add: After-tax effect of amortization of acquisition-related intangibles	34	36	37
Net income excl. specified items/Adjusted net income	1,712	1,923	1,999
Personal Banking - Canada			
Net Income	1,583	1,788	1,868
Add: After-tax effect of amortization of acquisition-related intangibles	34	36	37
Net income excl. specified items/Adjusted net income	1,617	1,824	1,905
Commercial Banking			
Net Income	777	810	863
Add: After-tax effect of amortization of acquisition-related intangibles	22	19	19
Net income excl. specified items/Adjusted net income	799	829	882
Canadian Banking			
Net Income	2,360	2,598	2,731
Add: After-tax effect of amortization of acquisition-related intangibles	56	55	56
Net income excl. specified items/Adjusted net income	2,416	2,653	2,787
Wealth Management			
Net Income	980	1,284	1,295
Add: After-tax effect of amortization of acquisition-related intangibles	61	62	21
Net income excl. specified items/Adjusted net income	1,041	1,346	1,316

Calculation of Adjusted Non-interest Expense, PPPT, and Net Income $ millions (unless otherwise stated)	Q1/25	Q4/25	Q1/26
Corporate Support			
Revenue/Adjusted revenue (teb)	71	90	75
Less: U.S. WAP gains/losses	112	173	90
Revenue/Adjusted revenue excl. U.S. WAP gains/(losses)	(41)	(83)	(15)
Non-interest expense	91	41	51
Less: HSBC Canada transaction and integration costs	12	-	-
Adjusted non-interest expense	79	41	51
PPPT	(128)	(112)	(62)
Add: HSBC Canada transaction and integration costs	12		-
Adjusted PPPT	(116)	(112)	(62)
Net income	(8)	(76)	(26)
Add: After-tax effect of amortization of acquisition-related intangibles	-	2	(1)
Adjusted net income	(8)	(74)	(27)

Calculation of Adjusted Operating Leverage $ millions (unless otherwise stated)	Q1/25	Q1/26
All-bank		
Revenue	16,739	17,960
Expenses	9,256	9,463
Less: Amortization of acquisition-related intangibles	153	102
Less: HSBC Canada transaction and integration costs	12	-
Adjusted non-interest expenses	9,091	9,361
Operating leverage		5.1%
Adjusted operating leverage		4.3%
Efficiency Ratio		52.7%
Adjusted efficiency ratio		52.1%

Reconciliation for non-GAAP financial measures

Calculation of PPPT $ millions (unless otherwise stated)	Q1/25	Q4/25	Q1/26
All-Bank			
Net income	5,131	5,434	5,785
Income taxes	1,302	1,394	1,622
Provision for credit losses	1,050	1,007	1,090
PPPT	7,483	7,835	8,497
Personal Banking			
Net income	1,678	1,887	1,962
Income taxes	630	696	725
Provision for credit losses	488	519	531
PPPT	2,796	3,102	3,218
Personal Banking - Canada			
Net income	1,583	1,788	1,868
Income taxes	605	678	702
Provision for credit losses	490	527	526
PPPT	2,678	2,993	3,096
Commercial Banking			
Net income	777	810	863
Income taxes	301	310	333
Provision for credit losses	339	373	286
PPPT	1,417	1,493	1,482
Canadian Banking			
Net income	2,360	2,598	2,731
Income taxes	906	988	1,035
Provision for credit losses	829	900	812
PPPT	4,095	4,486	4,578

Calculation of PPPT $ millions (unless otherwise stated)	Q1/25	Q4/25	Q1/26
Wealth Management			
Net income	980	1,284	1,295
Income taxes	303	307	387
Provision for credit losses	81	(4)	18
PPPT	1,364	1,587	1,700
Insurance			
Net income	272	98	213
Income taxes	47	37	47
Provision for credit losses	-	-	-
PPPT	319	135	260
Capital Markets			
Net income	1,432	1,431	1,478
Income taxes	141	80	165
Provision for credit losses	142	119	256
PPPT	1,715	1,630	1,899
Corporate Support			
Net income	(8)	(76)	(26)
Income taxes	(120)	(36)	(35)
Provision for credit losses	-	-	(1)
PPPT	(128)	(112)	(62)

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