

Royal Bank of Canada

Second Quarter Results

May 28, 2026

All amounts are in Canadian dollars, unless otherwise specified, and are based on financial statements prepared in compliance with International Accounting Standard 34 Interim Financial Reporting, unless otherwise noted. Totals may not add, and percentage changes may not reflect actual changes, due to rounding. For an explanation of defined terms used in this presentation, refer to the Glossary on slides 42-43. Our Q2 2026 Report to Shareholders and Supplementary Financial Information are available on our website at: <http://www.rbc.com/investorrelations>. Information contained in or otherwise accessible through the websites mentioned herein does not form part of this document. All references in this document to websites are inactive textual references and are for your information only.



Caution regarding forward looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States (U.S.) 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 U.S. 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, medium-term objectives, anticipated economic conditions and expected target ranges for our dividend payout and CET1 ratios. 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 (including risks associated with the conflict in the Middle East), environmental and social 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 and the Risk management section of our Q2 2026 Report to Shareholders, 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, 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 Q2 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 Q2 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

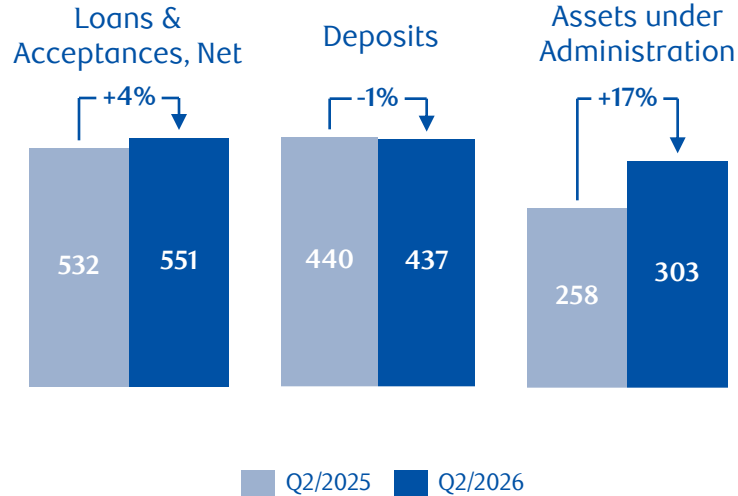
Q2/26 Key Messages: Driving premium profitability and strong value creation

Strong results underpinned by solid growth across our businesses		Reported NIAT 25% YoY Earnings growth	Adjusted PPPT ⁽¹⁾⁽⁴⁾ 14%	Diluted Earnings per Share \$3.85 (EPS) \$3.90 Reported Adjusted ⁽¹⁾	Diluted EPS growth 27% 25% Reported Adjusted ⁽¹⁾
Strength of our diversified business model reflected across our largest segments		Personal Banking +5% Revenue growth (YoY)	Commercial Banking +5%	Capital Markets \$1.5BN \$1.8BN Record NIAT PPPT ⁽¹⁾⁽⁴⁾	Wealth Management +19% Client asset growth (YoY) ⁽²⁾
Creating shareholder value through the strategic allocation of resources	3% all-bank operating leverage and 15% PPPT ⁽¹⁾⁽⁴⁾ growth including investments to drive growth	All-bank operating leverage ⁽³⁾ +3.3% Reported	+2.2% Adjusted ⁽¹⁾	All-bank efficiency ratio ⁽³⁾ 54.1% 53.5% Reported Adjusted ⁽¹⁾	Canadian Banking ⁽⁶⁾ 2.9% Operating Leverage ⁽³⁾
	Solid funding profile is an important part of our Money-in franchise	Canadian Banking ⁽⁶⁾ 100% LTD ratio ⁽⁵⁾		126% Liquidity Coverage ratio ⁽³⁾	GAM Retail Sales ⁽⁷⁾ Commercial Banking Deposits \$5.2BN +3% YoY Growth
	Consistent return of capital to shareholders	# shares \$ in shares 7.4MM \$1,673MM Share buybacks		\$0.12 or 7% Dividend Increase (QoQ)	Payout ratios ⁽³⁾ 42% 74% Dividend Total
PCL on impaired loans continues to reflect an uncertain economic environment		PCL on performing loans 1 bp Flat QoQ		PCL on impaired loans 34 bps (6) bps QoQ	ACL to loans ratio 72 bps (1) bp QoQ
Premium ROE⁽³⁾ underpinning strong organic capital generation and shareholder value while maintaining a robust balance sheet		Return on Equity 17.2% Reported	17.4% Adjusted ⁽¹⁾	13.5% CET1 ratio ⁽³⁾ +42 bps Net internal capital generation ⁽⁸⁾	BVPS ⁽³⁾ Retained earnings +8% +9% YoY Growth

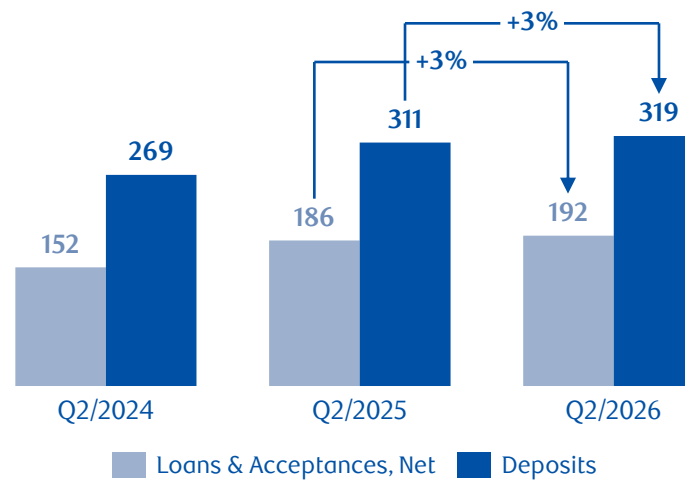
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (2) Represents the combination of spot WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) Refer to Glossary from slides 42-43 for explanation of composition of this 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) Long-term retail net sales in Canada. (8) See Slide 9.

Client assets and activity: Diversified growth across our businesses

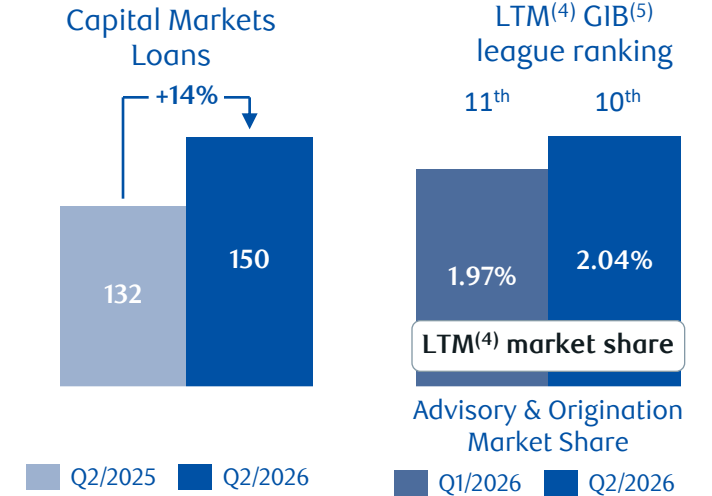
Personal Banking Average Volumes and Assets Under Administration⁽¹⁾⁽²⁾ | \$BN



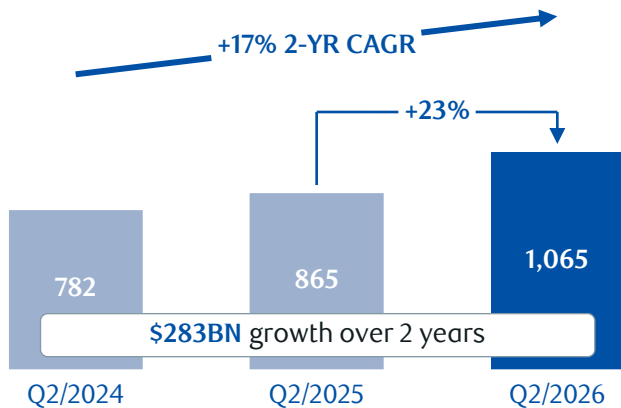
Commercial Banking Average Loans & Acceptances and Deposits | \$BN



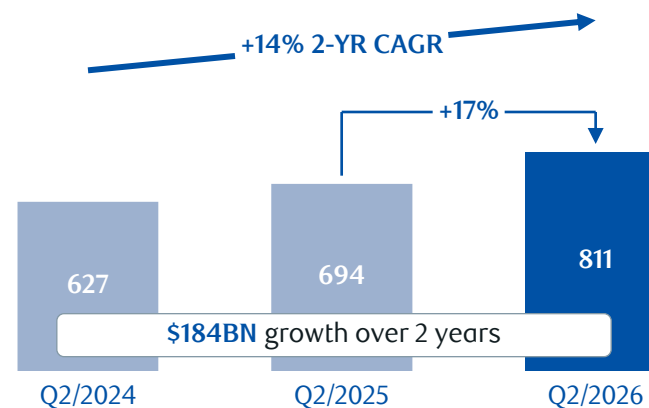
Capital Markets Loans and Market Share⁽³⁾ | \$BN



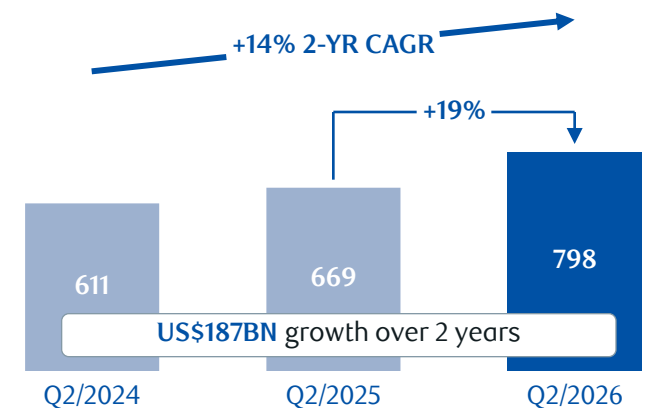
Canadian Wealth Management Assets Under Administration⁽¹⁾⁽²⁾ | \$BN | CAGR⁽⁶⁾



RBC Global Asset Management (GAM) Assets Under Management⁽¹⁾⁽²⁾ | \$BN | CAGR⁽⁶⁾



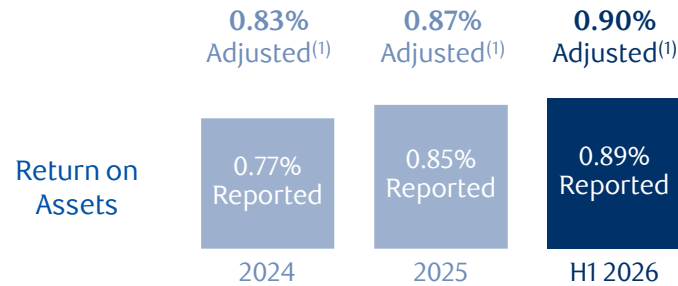
RBC U.S. Wealth Management (incl. CNB) Assets Under Administration⁽¹⁾⁽²⁾ | US\$BN | CAGR⁽⁶⁾



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

Creating long-term shareholder value

Earnings growth and internal capital generation



Accelerating Our Ambitions

U.S. Region efficiencies	AI value capture
RBC Clear™	HSBC Bank Canada ⁽²⁾ revenue synergies
Accelerated organic growth opportunities	Deepening client relationships

Increasing revenue productivity

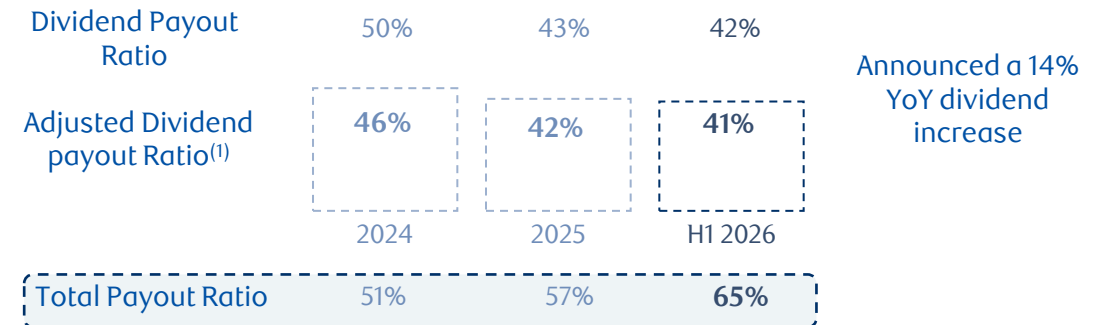
Improving cost efficiencies

Driving shareholder returns through dividend increases and tactical share buybacks

Historical average of annualized share buybacks over opening common shares outstanding



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



Premium Return on Equity of **17%+**



7%+ EPS medium-term objective and Compounding growth of Book Value Per Share



Expect to operate between a **12.5% to 13.5% CET1 ratio⁽³⁾** in the current environment

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (2) Synergies associated with the acquisition of HSBC Bank Canada (HSBC Canada). (3) Refer to Glossary from slides 42-43 for explanation of composition of this measure.

Financial Review

Katherine Gibson
Chief Financial Officer

Q2/26: Strong results underpinned by solid revenue growth and ~3% operating leverage⁽¹⁾

Financial Results

\$ MM (except for EPS)	Q2/2026	Reported	
		YoY	QoQ
Revenue	17,453	11%	(3)%
Net Interest Income	8,506	6%	(1)%
Non-Interest Income	8,947	17%	(5)%
Non-Interest Expense	9,437	8%	0%
Pre-Provision, Pre-Tax Earnings⁽²⁾	8,016	15%	(6)%
Provision for Credit Losses (PCL)	\$912	\$(512)	\$(178)
PCL on Performing Loans	\$18	\$(550)	\$(10)
PCL on Impaired Loans	\$899	\$47	\$(169)
Income Before Income Taxes	7,104	29%	(4)%
Net Income	5,509	25%	(5)%
Adjusted Net Income⁽²⁾	5,583	23%	(5)%
Diluted Earnings per Share (EPS)	\$3.85	27%	(4)%
Adjusted Diluted EPS⁽²⁾	\$3.90	25%	(4)%

Segment Results

\$ MM	Q2/2026	Reported	
		YoY	QoQ
Net Income	5,509	25%	(5)%
Personal Banking	1,870	17%	(5)%
Commercial Banking	854	43%	(1)%
Wealth Management	1,185	28%	(8)%
Capital Markets	1,484	23%	0%
Insurance	218	3%	2%
Corporate Support	(102)	(32)%	292%
PPPT⁽²⁾	8,016	15%	(6)%
Personal Banking	3,062	7%	(5)%
Commercial Banking	1,429	5%	(4)%
Wealth Management	1,575	21%	(7)%
Capital Markets	1,846	30%	(3)%
Insurance	270	5%	4%
Corporate Support	(166)	(33)%	168%

Earnings

- **Net income** up 25% YoY
- **Adjusted net income⁽²⁾** up 23% YoY
 - **Adjusted PPPT⁽²⁾** up 14% YoY; **Adjusted income before taxes⁽²⁾** up 26% YoY

Revenue (see slides 10 and 25)

- **Revenue** up 11% YoY
 - **Net interest income up 6% YoY**
 - **Net interest income (ex-trading)⁽¹⁾** up 6% YoY reflecting growth in both Personal Banking and Commercial Banking, as well as in Wealth Management. This was partly offset by the lower benefits from the accretion of fair value adjustments related to the acquisition of HSBC Canada (lower HSBC Canada acquisition-related benefits)
 - **Non-interest income up 17% YoY**, driven by higher revenue in Capital Markets, and strong fee-based revenue growth in Wealth Management and Personal Banking

Non-Interest Expense (see slide 11)

- **Non-interest expense (NIE)** up 8% YoY
 - **Adjusted non-interest expense⁽²⁾** up 9% YoY
 - Higher compensation on increased results contributed to approximately half of the expense growth. Higher other staff-related costs also contributed to the increase
- **Strong operating leverage⁽¹⁾** of 3.3% (2.2% adjusted⁽²⁾)

Provision for Credit Losses (see slides 18 to 20)

- **PCL on loans ratio⁽¹⁾**: 35 bps, down 23 bps YoY and down 6 bps QoQ
 - **Stage 1&2**: \$18MM or 1 bp, down 22 bps YoY and flat QoQ
 - **Stage 3**: \$899MM or 34 bps, down 1 bp YoY and 6 bps QoQ

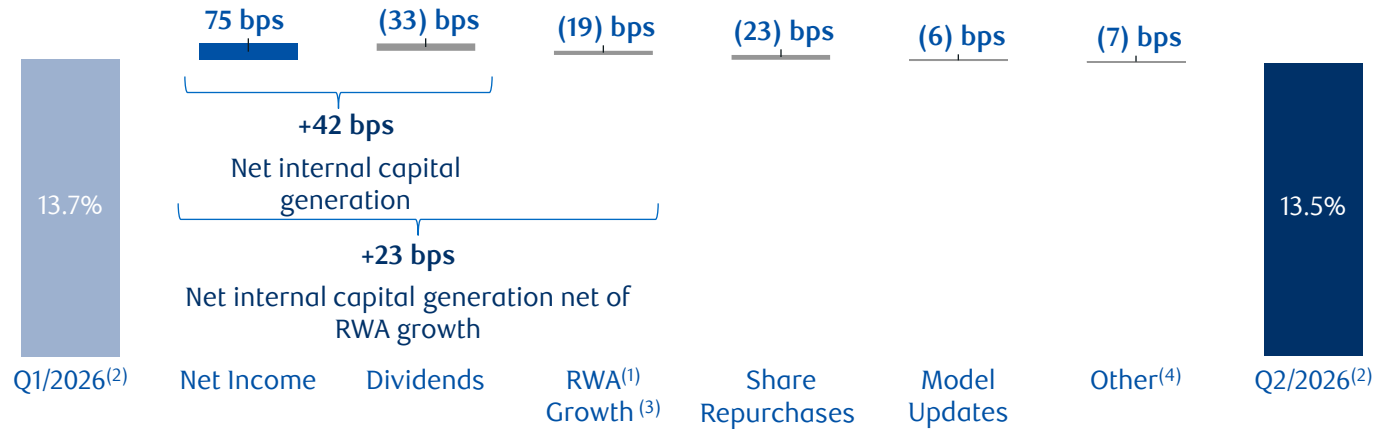
Income taxes

- **Effective tax rate** of 22.5%
 - **Adjusted teb⁽¹⁾ effective tax rate⁽²⁾** of 22.7%, up ~2.0 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.

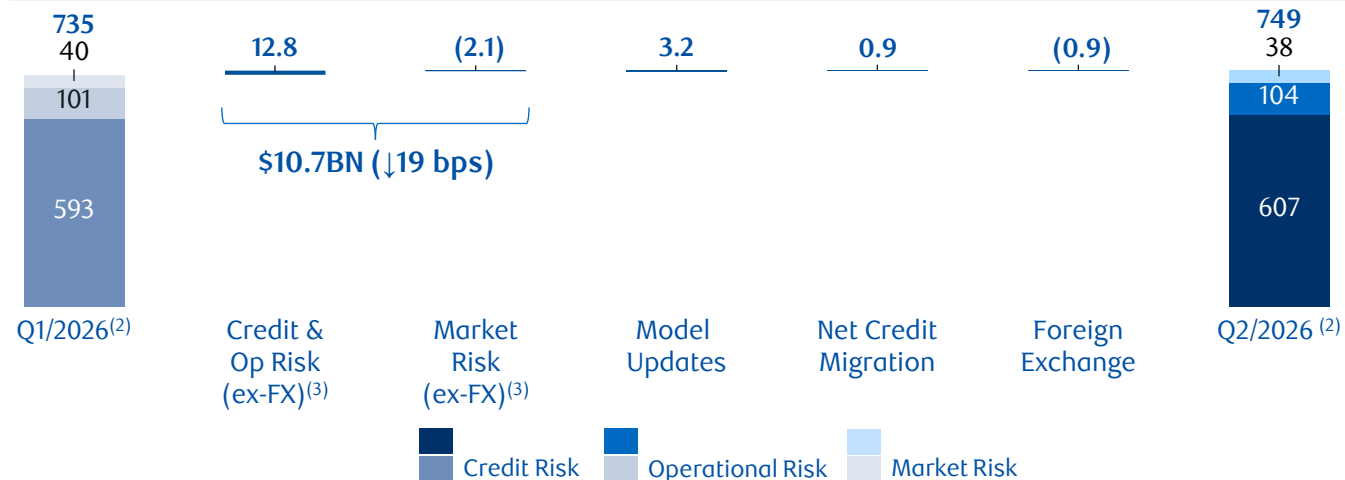
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1⁽¹⁾ Movement



- CET1 ratio⁽¹⁾ of 13.5%, down 20 bps QoQ, reflecting:
 - + Strong net internal capital generation
 - Higher RWA, mainly from strong client-driven business growth
 - Repurchase of 7.4MM shares for \$1.7BN
- Announced a \$0.12 or 7% dividend increase to \$1.76 per common share
- Announced our intention, subject to the approval of TSX and OSFI, to commence a normal course issuer bid and to purchase for cancellation up to 45MM shares, representing ~3% of the bank's outstanding common shares as of May 15, 2026

RWA⁽¹⁾ Movement | \$ BN

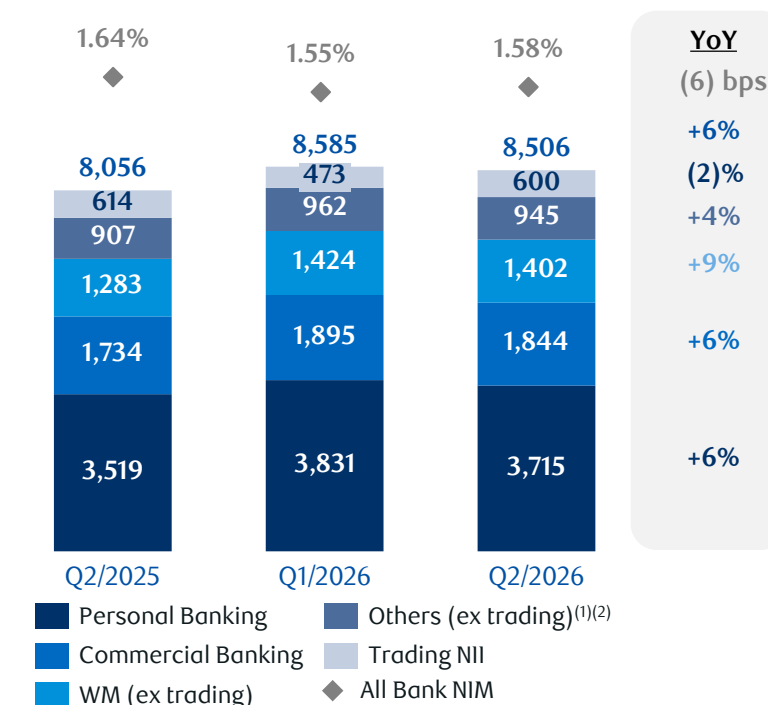


- RWA⁽¹⁾ increased \$14BN (or \$15BN ex FX) QoQ, mainly reflecting:
 - Growth in corporate and retail lending
 - Higher operational risk RWA from continued revenue growth
 - Model updates, primarily reflecting retail parameter changes that mainly impacted our personal lending and credit card portfolios
 - + Reduction in market risk, driven by movement in risk levels
 - + Favourable impact of foreign exchange translation

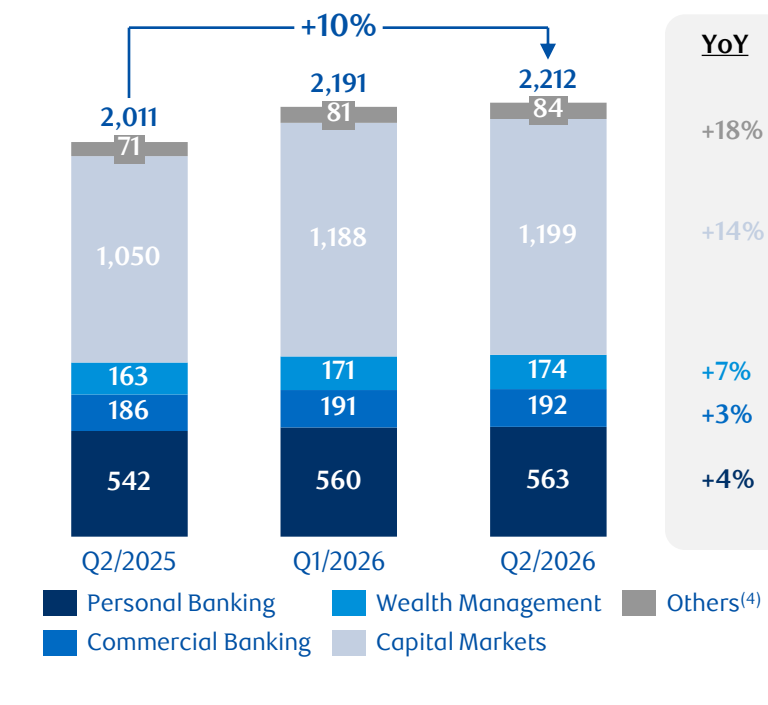
(1) Refer to Glossary from slides 42-43 for explanation of composition of this measure. (2) Represents rounded figures. For more information, refer to the Capital Management section of our Q2 2026 Report to Shareholders. (3) Excludes the impact of items in Other and Model Updates. (4) Other includes fair value OCI adjustments (-3 bps), net credit migration (-2 bps), the impact of foreign exchange translation and other movements.

Net interest income: Volume growth and higher spreads

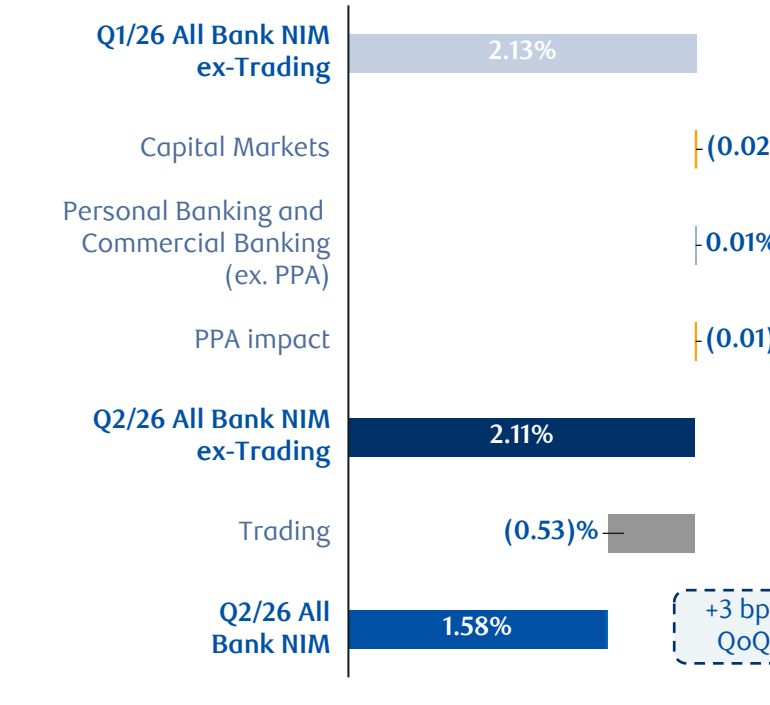
All-Bank Net Interest Income | \$ MM



Average Earning Assets | \$ BN



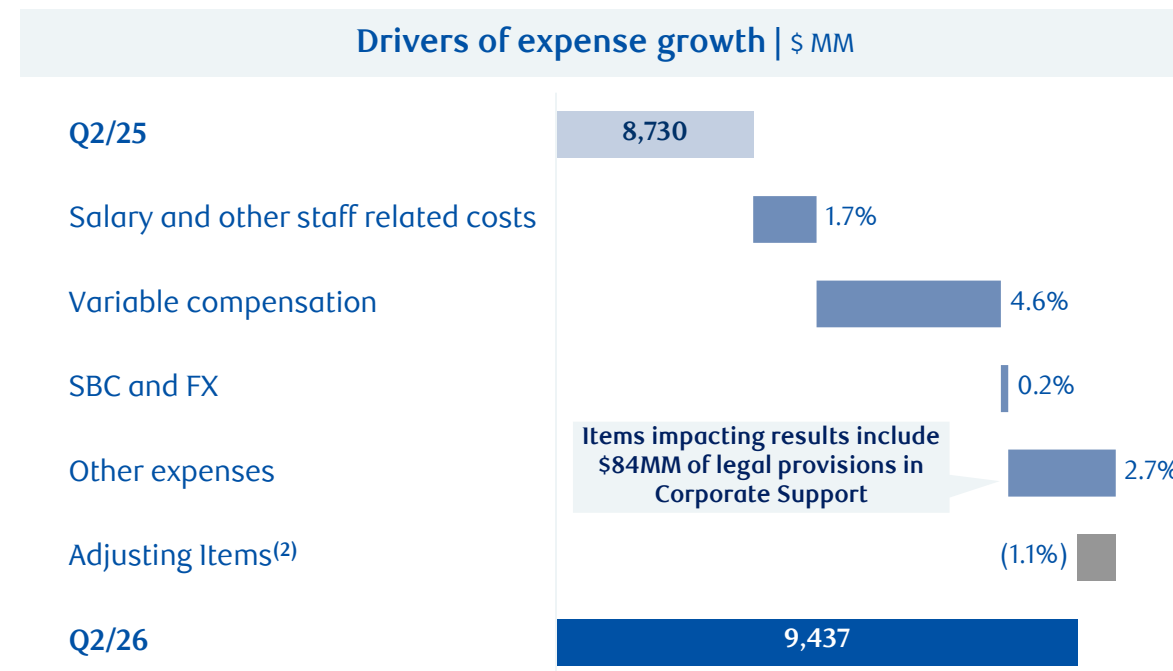
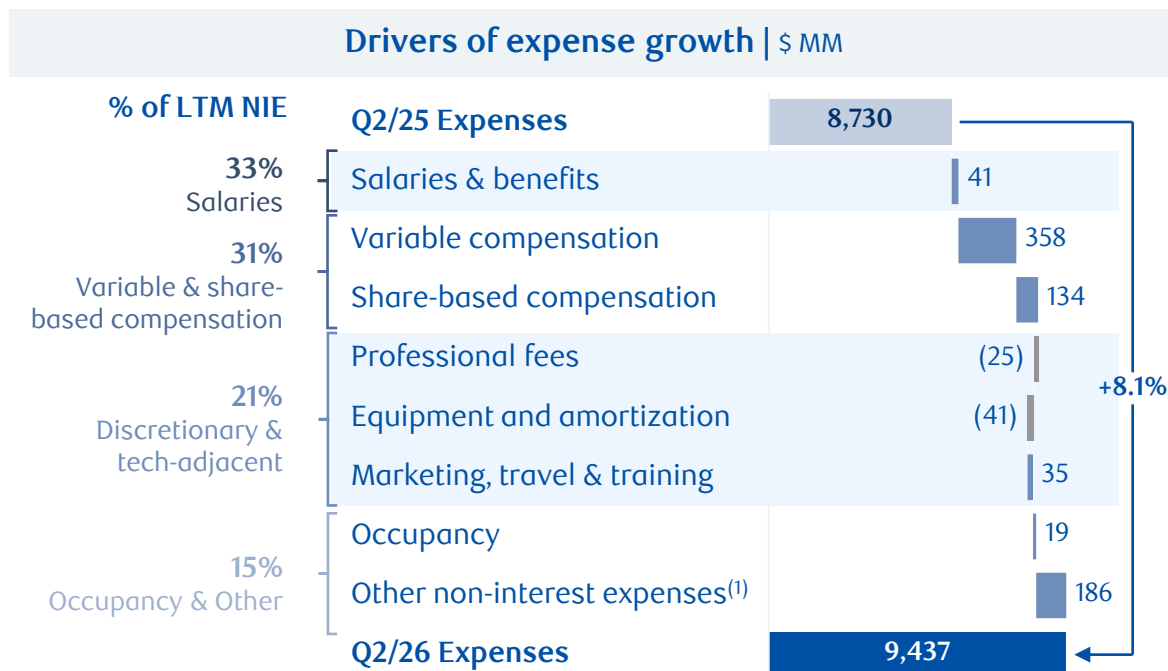
All-Bank NIM (AEA)⁽¹⁾ Decomposition



- **Net interest income up 6% YoY**
 - **Net interest income (ex-trading)⁽¹⁾** up 6% YoY from average volume growth and higher spreads in both Personal Banking and Commercial Banking, partly offset by lower HSBC Canada acquisition-related benefits. Higher volumes and higher spreads in Wealth Management also contributed to the increase
 - **Average earning assets (AEA)⁽¹⁾** up 10% YoY driven by higher securities, repos and loan growth in Capital Markets and loan growth in Personal Banking and Commercial Banking
- **NIM on AEA⁽¹⁾ down 6 bps YoY and up 3 bps QoQ**
 - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets)⁽³⁾ on average earning assets down 2 bps QoQ due to lower lending spreads in Capital Markets and lower HSBC Canada acquisition-related benefits, partly offset by higher margins in Personal Banking and Commercial Banking excluding the acquisition-related benefits as described above

(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



- Non-interest expense up 8.1% YoY

- Adjusting items of lower amortization of acquisition-related intangibles, as well as transaction and integration costs associated with the acquisition of HSBC Canada (HSBC Canada transaction and integration costs) in the prior year, reduced expenses by ~1.1%

- Excluding the above, adjusted non-interest expense⁽²⁾ was up 9.2% YoY

- Higher other staff-related costs added 6.3% to expense growth
 - Increased salary and other staff-related costs, partly offset by higher severance in the prior year, added 1.7% to expense growth
 - Higher variable compensation (VC) added 4.6% to expense growth, largely due to strong results in Wealth Management and Capital Markets
- Higher share-based compensation (SBC), partly offset by impact of foreign currency translation increased expenses by 0.2% in aggregate
- Other items impacting results included legal provisions in Corporate Support resulting in a 1.0% addition to expenses
- All other expenses added 1.7%, including volume-driven costs, technology-related initiatives, and higher marketing and business development costs

(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: Strong results underpinned by prudent expense management and lower PCL

Key Metrics⁽¹⁾

\$ MM (unless otherwise stated)	Q2/2026	Reported	
		YoY	QoQ
Revenue	5,049	5%	(4)%
Net interest income	3,715	6%	(3)%
Non-interest income	1,334	4%	(5)%
Non-Interest Expense	1,987	2%	(2)%
Pre-Provision, Pre-Tax Earnings⁽²⁾	3,062	7%	(5)%
Provision for Credit Losses	492	\$(162)	\$(39)
PCL on Performing Assets	6	\$(240)	\$(10)
PCL on Impaired Assets	486	\$78	\$(29)
Net Income	1,870	17%	(5)%
Adjusted Net Income⁽²⁾	1,906	16%	(5)%
ROE	25.4%	2.3 pts	(0.9) pts
Net Interest Margin	2.71%	5 bps	(1) bp
Efficiency Ratio	39.4%	(1.2) pts	0.8 pts

Volumes⁽¹⁾

\$ BN (unless otherwise stated)	Q2/2026	YoY	QoQ
Avg. Net Loans & Acceptances⁽³⁾	550.8	4%	0%
Real Estate Secured Lending ⁽³⁾⁽⁴⁾	471.5	4%	0%
Residential Mortgages ⁽³⁾	433.2	4%	1%
Home Equity Line of Credit ⁽³⁾	38.3	3%	(1)%
Other Personal ⁽³⁾	47.6	3%	0%
Credit Cards ⁽³⁾	26.9	7%	0%
Wholesale ⁽³⁾⁽⁵⁾	8.4	4%	0%
Avg. Deposits	437.4	(1)%	0%
Assets Under Administration⁽⁶⁾	302.5	17%	3%

Q2/2026 Highlights

Personal Banking

- Net income up 17% YoY on a reported and up 16% on an adjusted⁽²⁾ basis; PPPT⁽²⁾ up 7% YoY

Personal Banking – Canada

- Net income up 18% YoY on a reported and up 17% on an adjusted⁽²⁾ basis; PPPT⁽²⁾ up 8% YoY

Revenue up 6% YoY

- + We continue to support clients within our leading money-in franchise (slides 5 and 24)
- + Net interest income up 6% YoY, including lower HSBC Canada acquisition-related benefits of \$81MM
 - + NIM of 2.65%, up 6 bps YoY
 - NIM down 1 bp QoQ, including lower HSBC Canada acquisition-related benefits of 4 bps
 - + Average volume growth of 2%, including 4% in loans and (1)% in deposits
- + Non-interest income up 5% YoY
 - + Higher fee-based client assets reflecting market appreciation and net new assets (Assets under administration up 18% YoY)
 - Lower service charges due to regulatory headwinds and lower card service revenue

Expenses up 1% YoY

- Higher operating costs, partly offset by lower staff-related costs, including the prior year impact of targeted amendments to our defined benefit pensions and severance
 - Operating leverage⁽⁷⁾ of 4.1%; Efficiency ratio of 37.8%

- PCL down \$147MM YoY (see slides 18 to 20)

Caribbean & U.S. Banking

- Net income of \$96MM, down 3% YoY

(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) 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). (4) Real Estate Secured Lending includes residential mortgages and Home Equity Line of Credit. (5) Includes Caribbean Wholesale lending. (6) Spot balances. (7) Refer to Glossary from slides 42-43 for explanation of composition of this measure.

Commercial Banking: Strong results reflecting solid revenue growth and lower PCL

Key Metrics⁽¹⁾

\$ MM (unless otherwise stated)	Q2/2026	Reported	
		YoY	QoQ
Revenue	2,159	5%	(2)%
Net interest income	1,844	6%	(3)%
Non-interest income	315	(4)%	1%
Non-Interest Expense	730	5%	1%
Pre-Provision, Pre-Tax Earnings⁽²⁾	1,429	5%	(4)%
Provision for Credit Losses	247	\$(292)	\$(39)
PCL on Performing Assets	1	\$(252)	\$(12)
PCL on Impaired Assets	246	\$(40)	\$(27)
Net Income	854	43%	(1)%
Adjusted Net Income⁽²⁾	873	42%	(1)%
ROE	17.4%	5.3 pts	0.5 pts
Net Interest Margin	3.93%	11 bps	0 bps
Efficiency Ratio	33.8%	(0.1) pts	0.9 pts

Volumes

\$ BN (unless otherwise stated)	Q2/2026	YoY	QoQ
Avg. Net Loans & Acceptances⁽³⁾	192.3	3%	1%
Commercial & Corporate ⁽³⁾	177.7	3%	1%
Small Business ⁽³⁾	17.0	6%	1%
Avg. Deposits	318.9	3%	0%

Q2/2026 Highlights

- **Net income up 43% or 42% YoY adjusted⁽²⁾; PPPT⁽²⁾ up 5% YoY**
- **Revenue up 5% YoY**
 - + Net interest income up 6% YoY
 - + Average volume growth of 3% in deposits and 3% in loans
 - + Higher spreads, including favourable deposit mix
 - Lower HSBC Canada acquisition-related benefits
 - Non-interest income down 4% YoY
- **Expenses up 5% YoY**
 - Higher operating costs
 - Efficiency ratio of 33.8%, down 0.1 pts YoY
- **PCL down \$292MM 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) 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: Revenue growth supported by strong growth in fee-based client assets

Key Metrics⁽¹⁾

\$ MM (unless otherwise stated)	Q2/2026	Reported	
		YoY	QoQ
Revenue	5,954	10%	(2)%
Net interest income	1,429	10%	(2)%
Non-interest income	4,525	10%	(2)%
Non-Interest Expense	4,379	7%	(0)%
Pre-Provision, Pre-Tax Earnings⁽²⁾	1,575	21%	(7)%
Provision for Credit Losses	55	\$(31)	\$37
Net Income	1,185	28%	(8)%
Adjusted Net Income⁽²⁾	1,203	22%	(9)%
ROE	18.6%	4.0 pts	(1.0) pts
Efficiency Ratio	73.5%	(2.4) pts	1.5 pts
Wealth Management (Non-U.S.) ⁽³⁾	63.7%	(2.6) pts	1.7 pts
Average loans & acceptances, net (\$BN)	132	7%	2%
Average deposits (\$BN)	178	5%	1%
Assets Under Administration (\$BN) ⁽⁴⁾	5,538	17%	4%
Excluding Investor Services (\$BN)	2,397	19%	3%
Assets Under Management (\$BN) ⁽⁴⁾	1,621	20%	3%

Assets and Net Flows by Business⁽¹⁾

\$ BN (unless otherwise stated)	Q2/2026	Reported	
		YoY	QoQ
GAM – Assets Under Management⁽⁴⁾	811	17%	2%
Canadian Retail	441	22%	4%
Institutional	369	11%	(1)%
	Q2/2026	Q2/2025	Q1/2026
GAM – Net Sales	1.9	(1.4)	(2.2)
Long-Term Institutional	(1.2)	(3.0)	(0.1)
Long-Term Canadian Retail	5.2	1.8	4.5
Money Market Institutional	(2.3)	(1.8)	(6.7)
Money Market Canadian Retail	0.2	1.6	0.1
Net New Assets⁽⁵⁾			
Canadian Wealth Management	9.8	9.8	5.6
U.S. Wealth Management (incl. CNB)	7.1	5.3	6.8

Q2/2026 Highlights

- **Net income up 28% or 22% YoY adjusted⁽²⁾; PPPT⁽²⁾ up 21% YoY**
- **Revenue up 10% YoY**
 - + **Canadian Wealth Management revenue up 14% YoY**
 - + Higher fee-based client assets reflecting market appreciation and net new assets
 - + Higher net interest income reflecting average volume growth in deposits
 - + Higher transactional revenue driven by client activity
 - + **U.S. Wealth Management (incl. CNB) revenue up 6% YoY; in US\$, up 10% YoY**
 - + Higher fee-based client assets reflecting market appreciation and net new assets
 - + Higher net interest income reflecting higher spreads and average volume growth in loans
 - + **Global Asset Management revenue up 19% YoY**
 - + Higher fee-based client assets reflecting market appreciation and net sales over the last twelve months, including \$5.2BN in long-term retail net sales in Canada in Q2/2026
 - + **International Wealth Management revenue up 7% YoY**
 - + Higher fee-based client assets reflecting market appreciation
 - + Higher transactional revenue
 - + **Investor Services revenue up 6% YoY**
- **Expenses up 7% YoY**
 - Higher variable compensation commensurate with increased revenue
 - + Efficiency ratio of 73.5% down 2.4 pts YoY
- **PCL down \$31MM 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 NIAT underpinned by strong PPPT⁽¹⁾ earnings growth

Key Metrics⁽²⁾

\$ MM (unless otherwise stated)	Q2/2026	Reported	
		YoY	QoQ
Revenue	3,943	19%	(2)%
Corporate & Investment Banking	1,861	17%	8%
Investment Banking	846	27%	15%
Lending and Transaction Banking	1,015	10%	3%
Global Markets	2,052	16%	(8)%
Equities	797	24%	6%
FICC ⁽³⁾	1,255	11%	(15)%
Non-Interest Expense	2,097	11%	(1)%
Pre-Provision, Pre-Tax Earnings⁽¹⁾	1,846	30%	(3)%
Provision for Credit Losses (PCL)	117	\$(29)	\$(139)
PCL on Performing Assets	5	\$(35)	\$(11)
PCL on Impaired Assets	112	\$6	\$(128)
Net Income	1,484	23%	0%
ROE	14.8%	2.3 pts	0.4 pts
Efficiency ratio	53.2%	(3.9) pts	0.5 pts
Average loans & acceptances, net (\$BN)	188	17%	7%
Trading Securities (\$BN)	242	21%	(4)%
Total Assets (\$BN)	1,454	12%	(1)%

Revenue by Geography

\$ MM	Q2/2026	Reported	
		YoY	QoQ
Revenue	3,943	19%	(2)%
Canada	1,226	25%	(3)%
U.S.	1,929	27%	1%
U.K. & Europe	579	(5)%	(11)%
Australia, Asia and Other	209	7%	7%

Q2/2026 Highlights

- **Net income up 23% YoY; PPPT⁽¹⁾ up 30% YoY**
- **Revenue up 19% YoY**
 - + **Corporate & Investment Banking** revenue up 17% YoY
 - + Higher M&A activity across most regions
 - + Higher debt and equity originations across all regions
 - + **QoQ:** Higher equity and debt originations across all regions
 - + **Global Markets** revenue up 16% YoY
 - + Higher equity trading revenue in Canada and Europe
 - + Higher gains from the disposition of certain investment securities and higher revenue from funding and liquidity activities
 - + Higher commission revenue in cash equities due to increased client activity
 - + Higher equity and debt originations across most regions
 - Impact of foreign exchange translation
 - Lower fixed income trading as a strong rebound in the U.S. was more than offset by lower revenue in Europe and Canada
 - **QoQ:** Lower fixed income trading revenue across all regions
- **Expenses up 11% YoY**
 - Higher compensation on increased results
 - + Efficiency ratio of 53.2% down 3.9 pts YoY
- **PCL down \$29MM YoY (see slides 18 to 20)**
- **Higher effective tax rate YoY**
 - Changes in earnings mix

(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) Fixed Income, Currencies and Commodities.

Insurance: Solid performance reflecting strong insurance investment result

Key Metrics⁽¹⁾

\$ MM (unless otherwise stated)	Q2/2026	Reported	
		YoY	QoQ
Revenue	345	2%	2%
Insurance Service Result	217	(3)%	(10)%
Insurance Investment Result	92	18%	56%
Other Income	36	0%	(8)%
Non-Interest Expense	75	(6)%	(4)%
Pre-Provision, Pre-Tax Earnings⁽²⁾	270	5%	4%
Net Income	218	3%	2%
ROE ⁽³⁾⁽⁴⁾	25.9%	n.m.	n.m.
Contractual Service Margin (CSM)	1,759	(10)%	(1)%
Premiums and deposits ⁽³⁾	1,589	17%	(6)%
Invested Assets ⁽³⁾	24,467	4%	(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

Q2/2026 Highlights

- **Net income up 3% YoY**
- **Revenue up 2% YoY**
 - + **Insurance investment result** up 18% YoY
 - + Lower capital funding costs
 - **Insurance service result** down 3% YoY
 - Unfavourable claims experience
 - + Results include the favourable impact of reinsurance contract recaptures
 - **Other Income flat YoY**
- **Expenses down 6% YoY**
 - + Prior year included severance costs
- **CSM down 10% YoY**
 - Unfavourable impact of actuarial assumption updates from Q4/25
- **Premiums and deposits⁽³⁾ up 17% YoY**
 - + Higher group annuity sales
 - + Strong segregated fund sales
- **ROE of 25.9%⁽³⁾⁽⁴⁾**

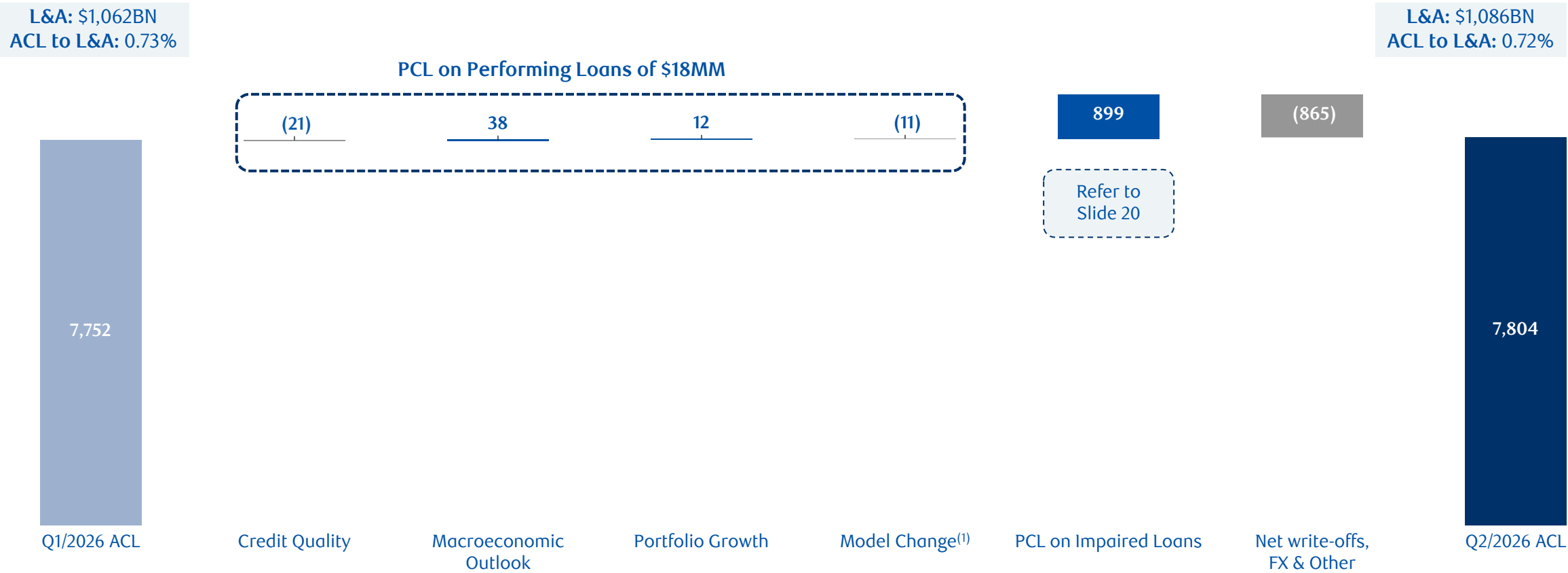
(1) Refer to Note 4 in Additional Notes from slides 44-45. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (3) Refer to Glossary from slides 42-43 for explanation of composition of this measure. (4) For further details, refer to the How we measure and report our business segments section of the Q2 2026 Report to Shareholders.

Risk Review

Graeme Hepworth
Chief Risk Officer

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

Q2/26 Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) | \$ MM

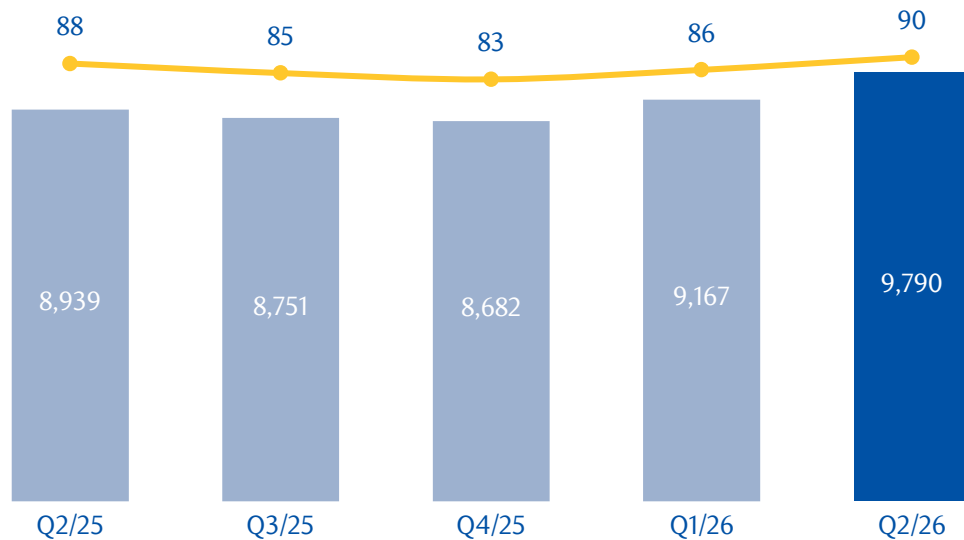


- Total ACL on loans and acceptances increased \$52MM QoQ. ACL on performing loans of \$5.5BN was up \$16MM QoQ
- We took \$18MM of provisions on performing loans this quarter, mainly in Capital Markets, Personal Banking - Canada and Wealth Management
 - PCL on performing loans was driven mainly by an increase in macroeconomic uncertainty (increased severity in the downside scenarios), partly offset by changes in credit quality and retail model updates

(1) Redeveloped to incorporate the new upstream internal risk rating model.

Gross Impaired Loans: Continue to reflect an uncertain economic environment

Gross Impaired Loans (GIL) | \$ MM | BPS

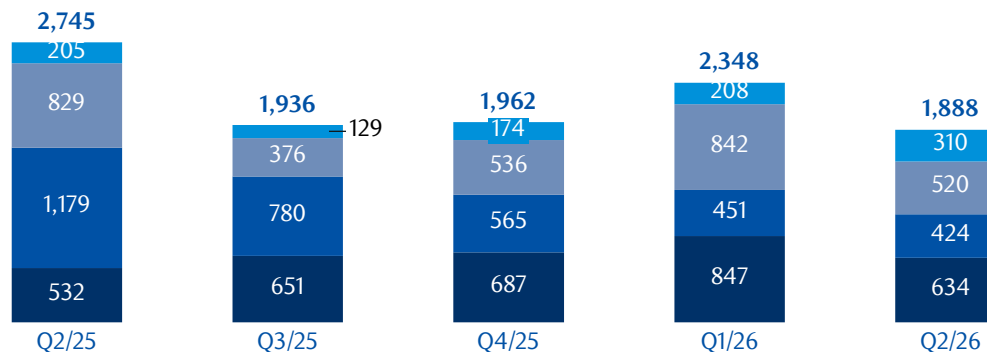


New Formations⁽¹⁾ | \$ MM

As a % of L&A:
0.27%

■ Personal Banking ■ Capital Markets
■ Commercial Banking ■ Wealth Management

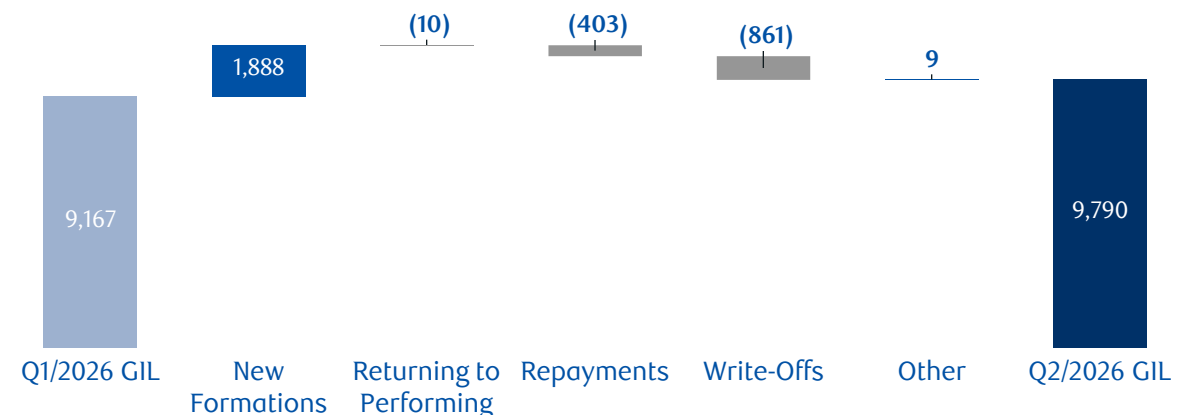
As a % of L&A:
0.17%



Key Drivers of GIL (QoQ)

- Total GIL increased \$623MM QoQ (up 4 bps), primarily due to higher impaired loans in Capital Markets and Wealth Management. New formations decreased QoQ across most segments
- **Capital Markets:** GIL of \$2,954MM increased \$321MM QoQ, driven by newly impaired loans across a few sectors, including Real Estate & Related, Forest Products and Consumer Discretionary. New formations include a large account in the Real Estate & Related sector
- **Wealth Management (including CNB):** GIL of \$923MM increased \$224MM QoQ, mainly driven by new formations in the Utilities and Other Services sectors, as well as a subset of Residential Mortgages impacted by the 2025 LA Wildfires
- **Personal Banking:** GIL of \$2,427MM increased \$42MM QoQ, mainly driven by higher impaired loans in the Canadian Residential Mortgages portfolio
- **Commercial Banking:** GIL of \$3,486MM increased \$36MM QoQ, mainly due to higher impaired loans in our small business portfolio

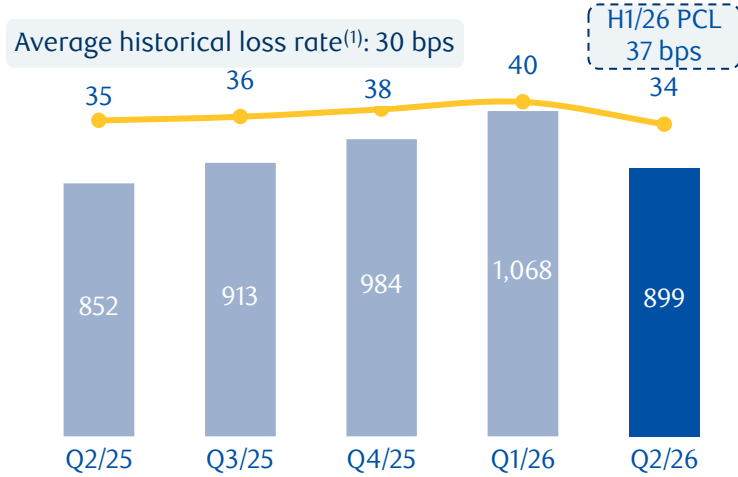
Net Formations | \$ MM



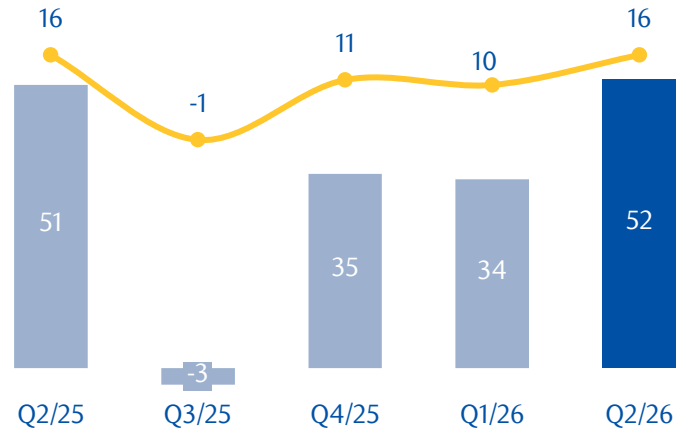
(1) Refer to Note 6 in Additional Notes from slides 44-45.

PCL on Impaired Loans: Trended lower across most segments

Total RBC | \$ MM | BPS

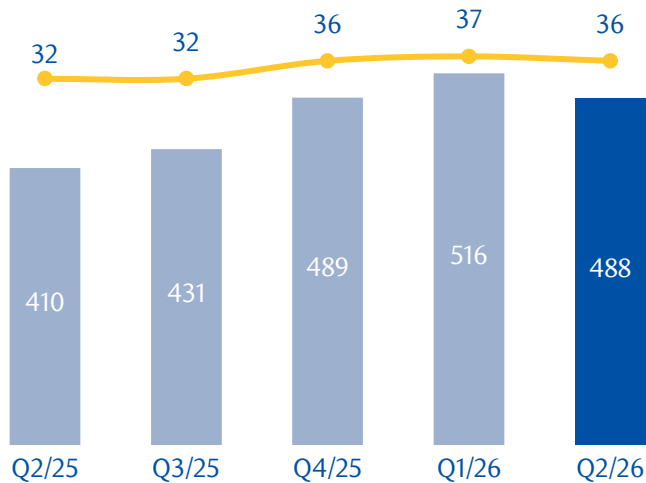


Wealth Management (including CNB) | \$ MM | BPS

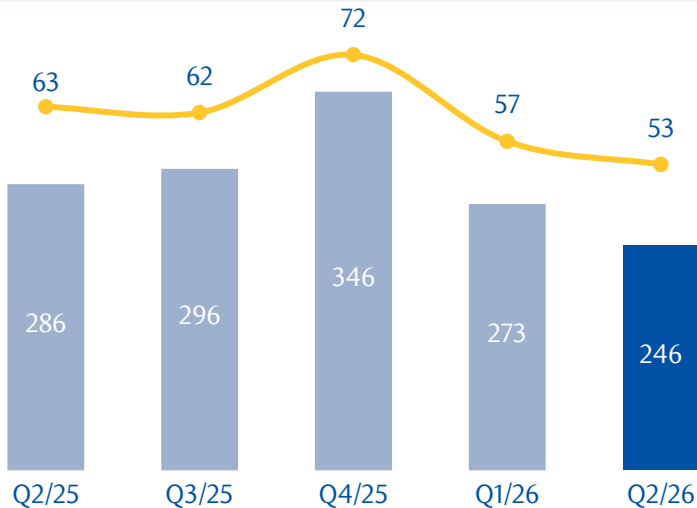


- **Wealth Management:** Provisions were up \$18MM QoQ due to higher provisions in the Utilities and Other sectors, partially offset by the Consumer Staples sector
- **Personal Banking:** Provisions were down \$28MM QoQ, driven by lower provisions in Residential Mortgages and Personal Lending, partially offset by higher provisions in Credit Cards
- **Commercial Banking:** Provisions were down \$27MM QoQ, mainly due to lower provisions on our large commercial and corporate portfolios
- **Capital Markets:** Provisions were down \$132MM QoQ, largely due to lower provisions across a few sectors

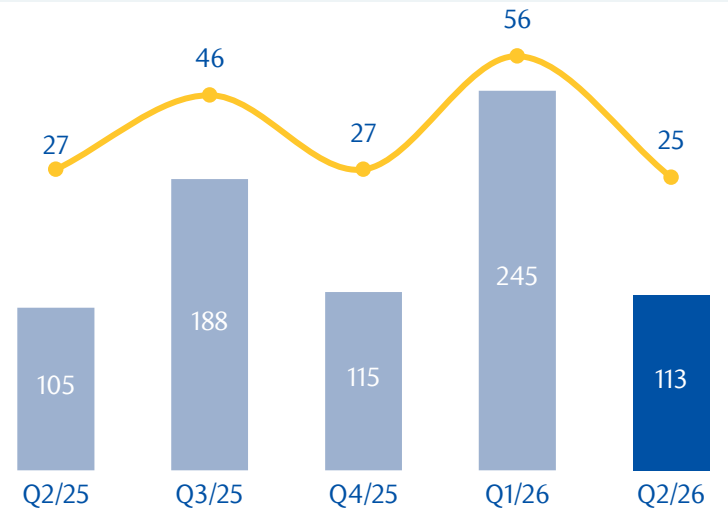
Personal Banking | \$ MM | BPS



Commercial Banking | \$ MM | BPS



Capital Markets | \$ MM | BPS



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

Appendices

Net Interest Margin: Average rates and balances

Interest Income Yield⁽¹⁾

	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Loans	5.50%	5.49%	5.45%	5.26%	5.23%
Securities	3.88%	3.83%	3.72%	3.46%	3.50%
Repo & securities lending ⁽²⁾	5.43%	5.27%	5.19%	5.14%	4.74%
Deposit and other	1.23%	1.32%	1.12%	0.86%	0.87%
Interest Income Yield (AA)	4.34%	4.31%	4.27%	4.03%	3.99%

Interest Expense Rate⁽¹⁾

Deposits	2.96%	2.97%	2.86%	2.67%	2.63%
Other Liabilities	3.40%	3.34%	3.35%	3.19%	3.07%
Repos	5.50%	5.25%	5.07%	4.91%	4.52%
Subordinated Debentures	4.67%	4.53%	4.62%	4.29%	3.90%
Interest cost (Liabilities & Equity)	2.94%	2.93%	2.86%	2.70%	2.64%

NIM and Other Selected Yields and Costs

NIM (total average assets)	1.40%	1.38%	1.40%	1.33%	1.36%
NIM (AEA ⁽³⁾)	1.64%	1.61%	1.62%	1.55%	1.58%
NIM (AEA ⁽³⁾ ex trading)	2.14%	2.09%	2.12%	2.13%	2.11%
Deposit costs⁽¹⁾					
Personal Chequing & Saving	0.98%	0.97%	0.80%	0.73%	0.73%
Other Chequing & Saving	2.42%	2.36%	2.33%	2.03%	1.99%
Personal Term	3.49%	3.72%	3.40%	2.99%	2.98%
Total revenue yield					
Repo yield	0.22%	0.23%	0.23%	0.27%	0.17%

Average Assets | \$ BN

	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Loans	1,006	1,014	1,033	1,050	1,068
Securities	512	524	568	615	617
Reverse Repo & securities borrowed ⁽²⁾	401	416	429	450	450
Deposits and Others	442	449	415	455	435
Average Assets (AA)	2,360	2,403	2,445	2,570	2,570
Average Earning Assets ⁽³⁾ (AEA)	2,011	2,059	2,116	2,191	2,212
AEA ⁽³⁾ (ex-Trading)	1,427	1,459	1,490	1,511	1,533

Average Liabilities | \$ BN

Deposits	1,484	1,499	1,534	1,576	1,590
Other Liabilities	728	757	760	841	829
Repos	388	413	431	462	470
Subordinated Debentures	14	14	14	14	12
Liabilities	2,226	2,270	2,308	2,431	2,431

Net Interest Income | \$ BN

Net Interest Income	8.06	8.35	8.65	8.59	8.51
Net Interest Income (ex-Trading)	7.44	7.69	7.95	8.11	7.91

- 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

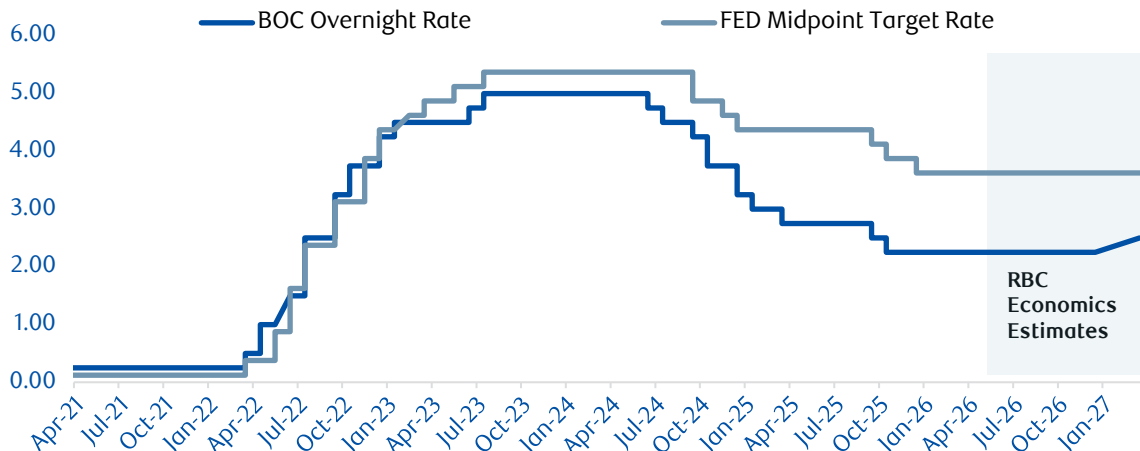
Net Interest Income	Q1/26		Q2/26	
	Increase	Decrease	Increase	Decrease
Canadian Dollar Impact ⁽⁵⁾	\$153	\$(244)	\$86	\$(184)
U.S. Dollar and Other Impact ⁽⁶⁾	\$62	\$(153)	\$101	\$(197)
Total	\$215	\$(397)	\$187	\$(381)

Impact of 25 bps decrease⁽²⁾ | \$ MM

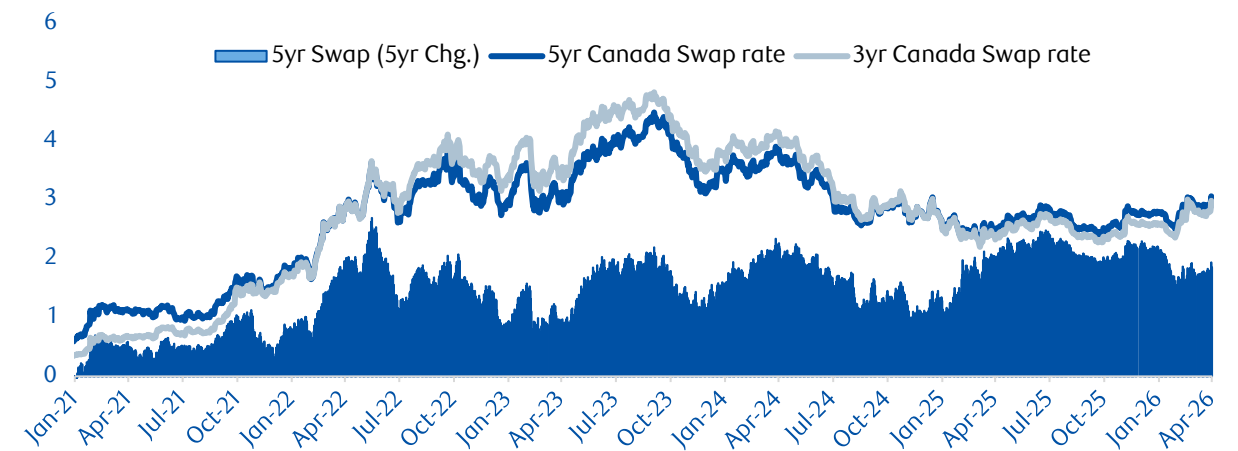
Revenue	Short-term rates ⁽²⁾		Across the curve ⁽²⁾	
	Q1/26	Q2/26	Q1/26	Q2/26
Canadian Banking	\$(35)	\$(20)	\$(135)	\$(120)
U.S. Wealth Management (incl. CNB)	US\$(10)	US\$(10)	US\$(20)	US\$(20)

- 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⁾ | %



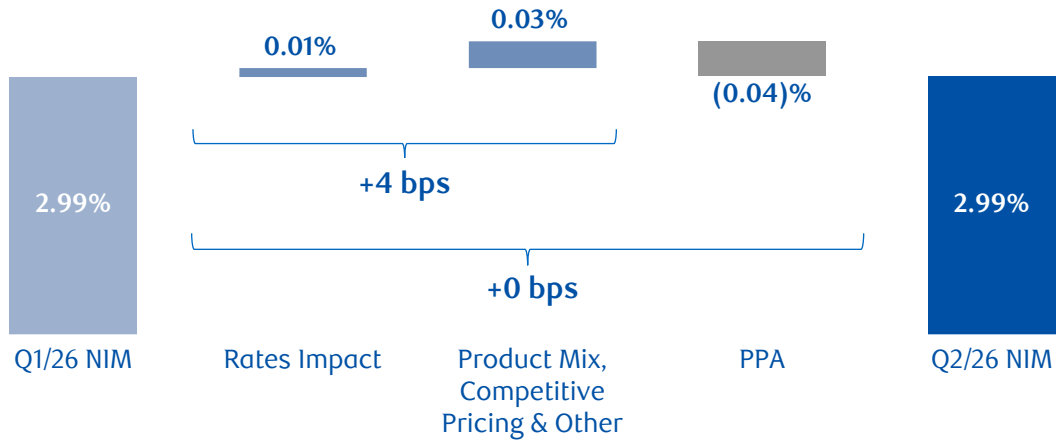
Canada Swap Rates⁽⁴⁾ | %



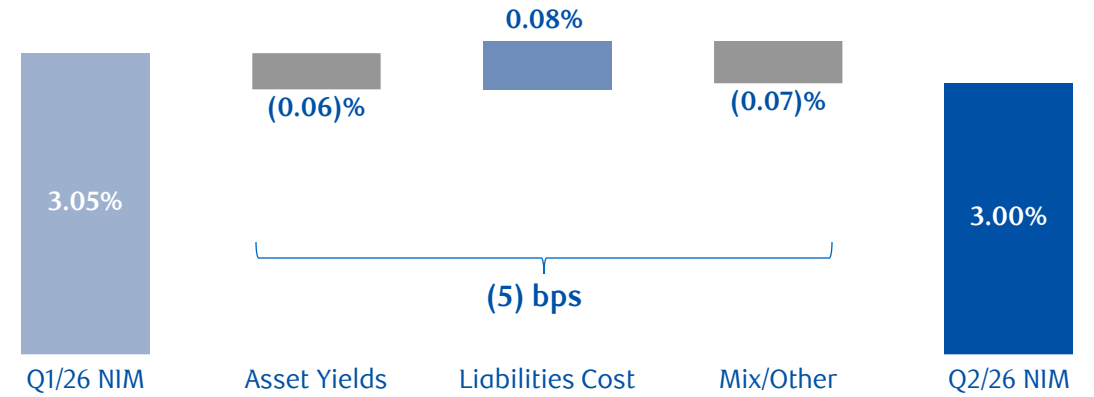
(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Source: Bloomberg and RBC Economics estimates. (4) Source: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

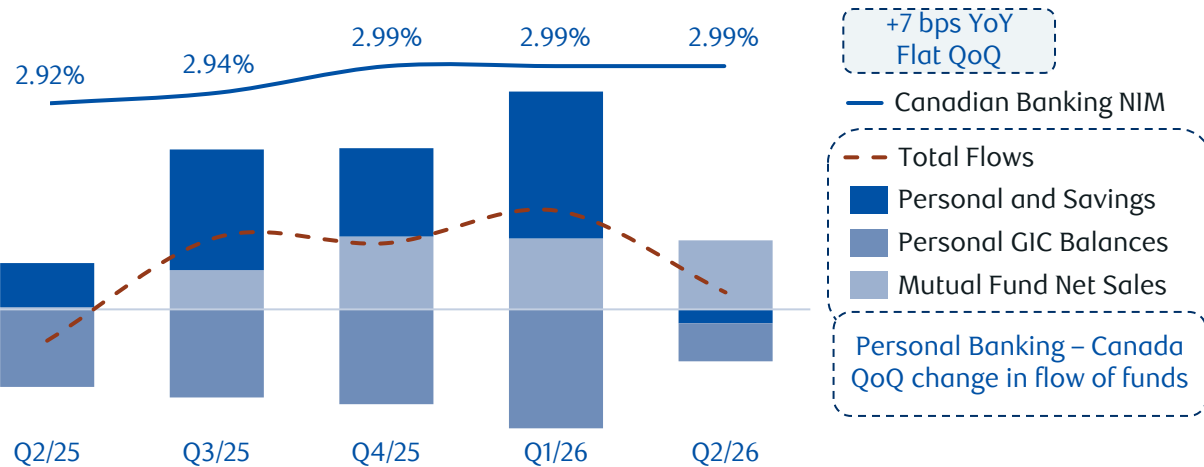
Canadian Banking NIM⁽¹⁾ QoQ Waterfall



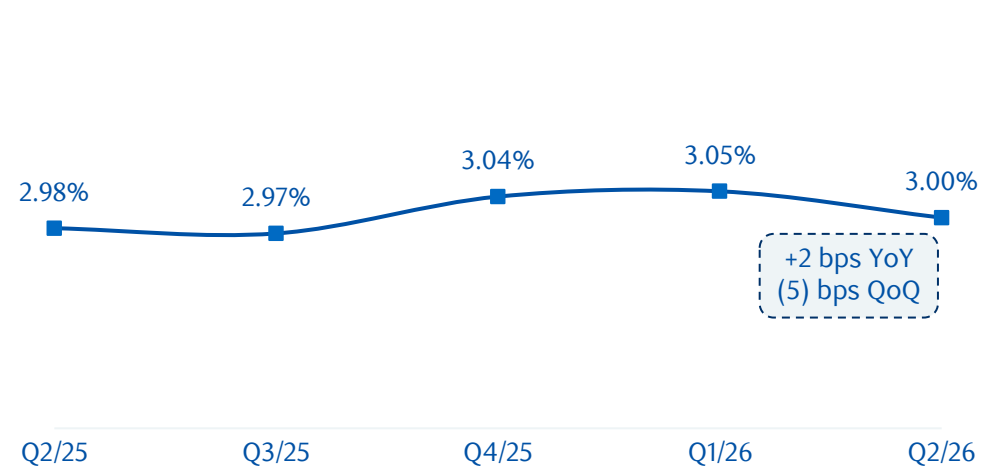
CNB NIM⁽¹⁾ QoQ Waterfall



Canadian Money-In franchise⁽²⁾ quarterly flows



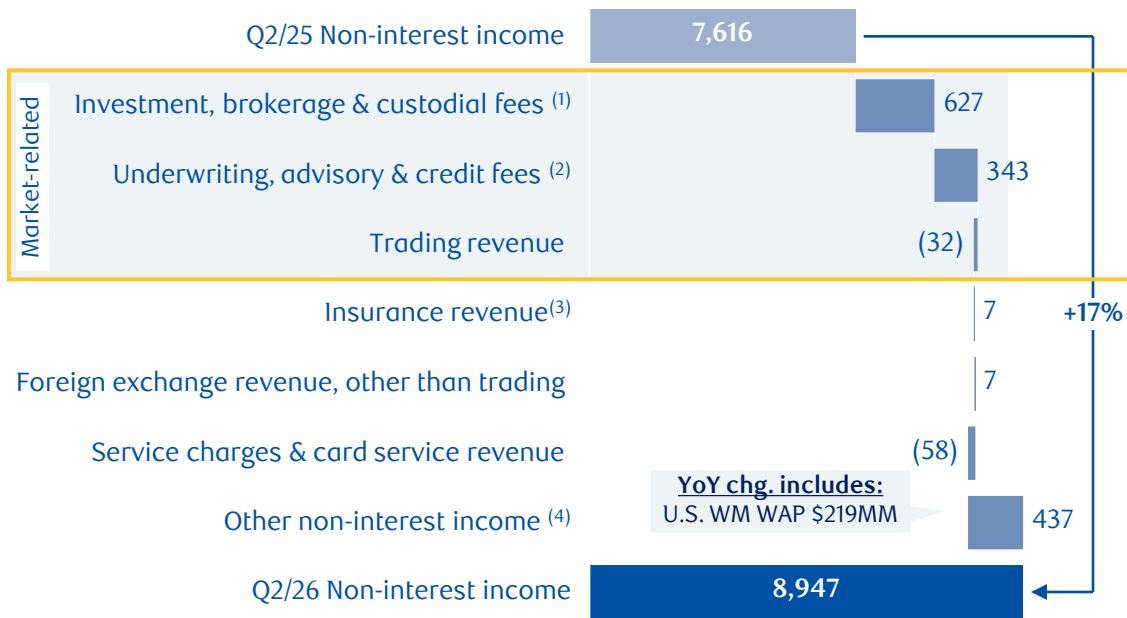
CNB NIM⁽¹⁾



(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

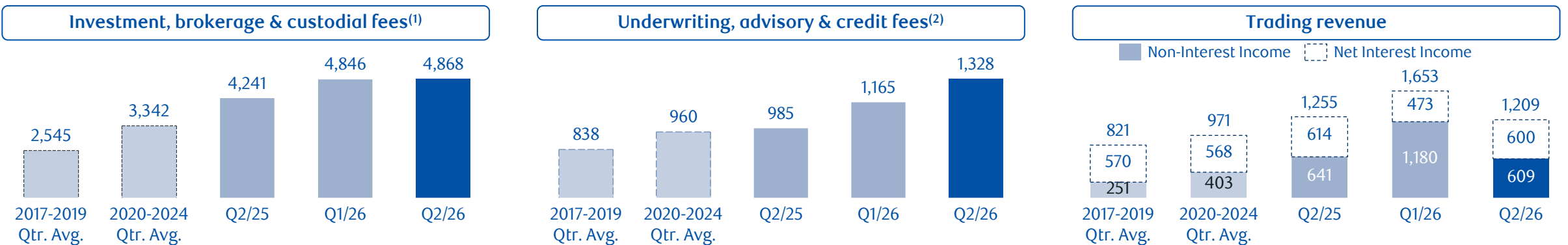
Non-Interest Income | \$ MM



Q2/2026 Highlights

- **Non-interest income up 17% YoY**
 - + Higher investment management & custodial fees driven by higher fee-based client assets reflecting market appreciation and net new assets
 - Benefited Wealth Management, and Personal Banking to a lesser extent
 - + Higher underwriting, advisory & credit fees, primarily due to higher M&A activity across most regions and higher debt and equity origination across all regions
 - Largely benefited Capital Markets
 - + Higher Insurance revenue reflecting lower capital funding costs and favourable impact of reinsurance contract recaptures, partly offset by the impact of claims experience
 - Lower service charges due to regulatory headwinds and card service revenue
 - Largely impacts Personal Banking
- YoY change in other non-interest income:
 - + Includes favourable changes in the fair value of hedges related to our U.S. SBC plans in Corporate Support (U.S. WM WAP gains/ losses), largely offset in expenses (see slide 30)
 - + Higher income on certain transactions in Capital Markets which is largely offset in net interest income

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: Leading Money-In franchise and a ~37% efficiency ratio

Key Metrics – Q2/2026⁽¹⁾

\$ millions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	Reported	
				YoY	QoQ
Revenue	4,736	2,159	6,895	5%	(3)%
Net interest income	3,468	1,844	5,312	6%	(3)%
Non-interest income	1,268	315	1,583	3%	(4)%
Non-Interest Expense	1,790	730	2,520	2%	(1)%
Pre-Provision, Pre-Tax Earnings⁽²⁾	2,946	1,429	4,375	7%	(4)%
Provision for Credit Losses	497	247	744	\$(439)	\$(68)
PCL on Performing Assets	11	1	12	\$(482)	\$(17)
PCL on Impaired Assets	486	246	732	\$43	\$(51)
Net Income	1,774	854	2,628	25%	(4)%
Adjusted Net Income⁽²⁾	1,810	873	2,683	25%	(4)%
ROE	27.5%	17.4%	23.2%	3.9 pts	(0.3) pts
Net Interest Margin	2.65%	3.93%	2.99%	7 bps	0 bps
Efficiency Ratio	37.8%	33.8%	36.5%	(1.1) pts	0.7 pts
Number of employees	29,997	7,105	37,102	1%	0%
Number of banking branches	1,149		1,149	(3)%	0%

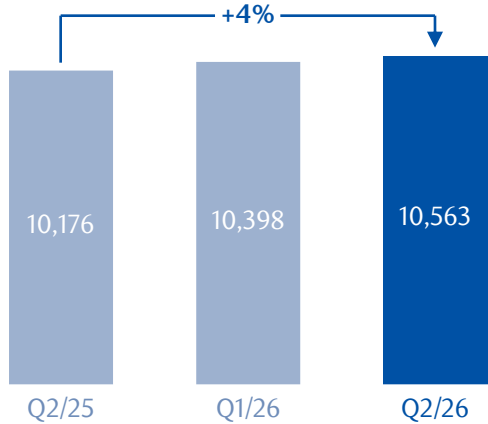
Volumes – Q2/2026⁽¹⁾

\$ billions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	YoY	QoQ
Real Estate Secured Lending ⁽³⁾	464.9	12.1	477.0	4%	1%
Residential Mortgages ⁽³⁾	426.6	12.1	438.7	4%	1%
Home Equity Line of Credit ⁽³⁾	38.3	-	38.3	3%	(1)%
Other Personal ⁽³⁾	46.4	0.3	46.7	3%	0%
Credit Cards ⁽³⁾	26.2	-	26.2	7%	0%
Wholesale (including Small Business) ⁽³⁾	2.8	182.3	185.1	4%	1%
Avg. Deposits	411.2	318.9	730.1	0%	0%
Banking Accounts ⁽⁴⁾				5%	1%
GICs				(7)%	(1)%
Assets Under Administration⁽⁵⁾	291.5	6.2	297.7	18%	3%

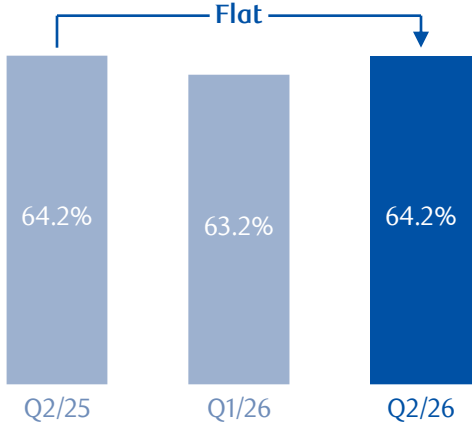
(1) Refer to Note 4 in Additional Notes from slides 44-45. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (3) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL). (4) Includes personal banking accounts, personal savings (registered and non-registered) and business deposit accounts. (5) Spot balances.

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

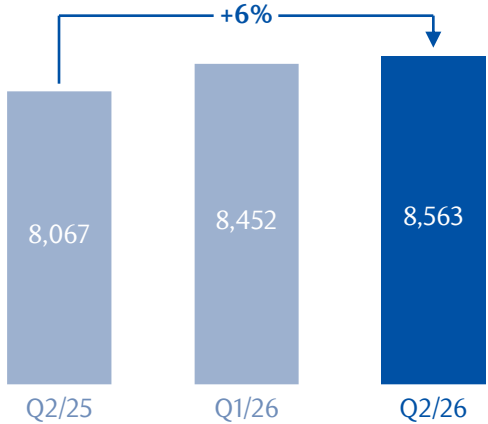
Active Digital Users⁽¹⁾ | '000



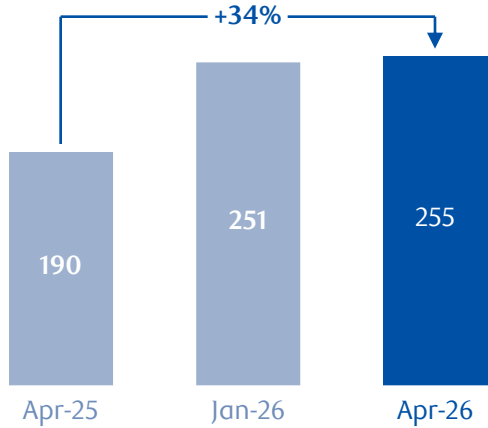
Digital Personal Adoption Rate⁽²⁾



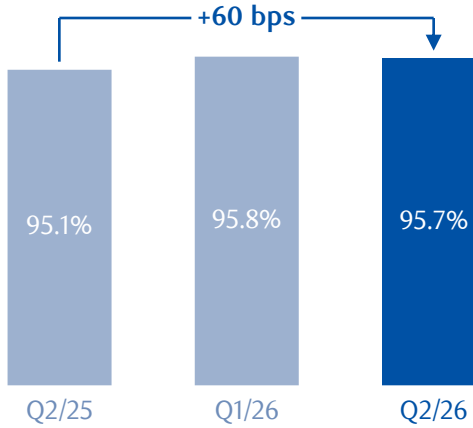
Active Mobile Users⁽¹⁾ | '000



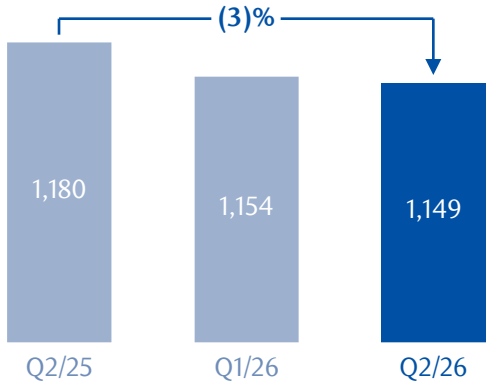
Mobile Sessions⁽³⁾ | MM



Self-Serve Transactions⁽⁴⁾



Branches



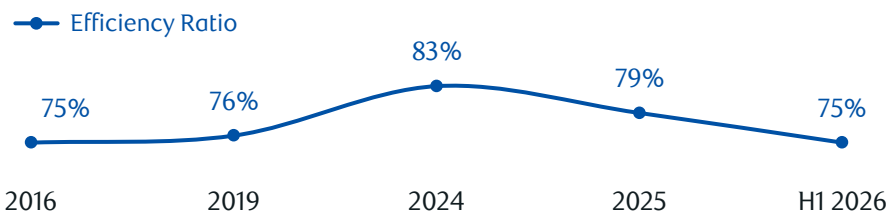
(1) These figures represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Personal Adoption rate calculated using 90-day digital active personal clients. (3) These figures represent the total number of application logins using a mobile device. (4) Financial transactions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



U.S. Region: Solid growth across business lines driving efficiency ratio improvement

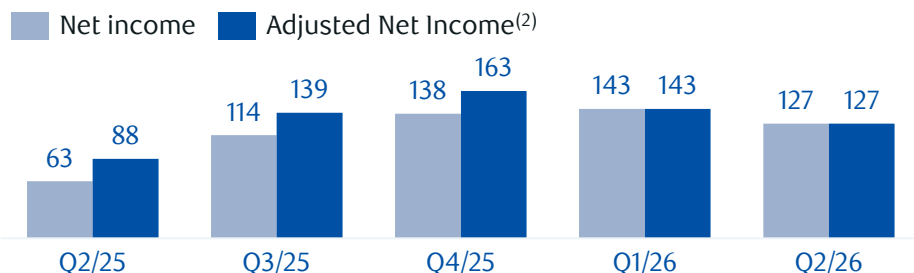
Key Metrics

US\$ MM (unless otherwise stated)	Q2/2026	YoY	QoQ
Net Income	728	47%	2%
Efficiency Ratio ⁽¹⁾	75.4%	(5.3) pts	0.7 pts
ROE ⁽¹⁾	11.1%	3.1 pts	0.5 pts
Average Loans and Acceptances, net (US\$ BN)	151	20%	5%
Average Deposits (US\$ BN)	182	14%	0%



CNB

US\$ MM (unless otherwise stated)	Q2/2026	YoY	QoQ
Net Interest Income	713	10%	(3)%
NIM ⁽¹⁾	3.00%	2 bps	(5) bps
Average Wholesale Loans (\$BN)	43.7	9%	1%
Average Retail Loans (\$BN)	25.8	9%	2%
Average Deposits (\$BN)	78.6	5%	0%
Net Income	127	102%	(11)%
Adjusted Net Income ⁽²⁾	127	44%	(11)%



Q2/2026 Highlights | US\$ MM

- **Net income up 47% YoY**
- **Revenue**
 - + Higher M&A activity as well as higher debt and equity origination
 - + Higher revenue on growth in fee-based client assets reflecting market appreciation and net new assets
 - + Higher net interest income at CNB driven by higher margins and volume growth of 7%, including loan growth of 9% and deposit growth of 5%
- **Expenses**
 - Higher variable compensation commensurate with higher revenue across businesses
 - + Impact of the completion of amortization of intangible assets related to CNB
 - + Efficiency ratio⁽¹⁾ of 75.4% down 5.3 pts YoY
- **PCL**
 - + Down \$20MM 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	Q2/2026	Q1/2026	Q2/2025
Revenue (teb⁽¹⁾)	3	75	(231)
U.S. WAP gains/(losses)	79	90	(140)
Non-Interest Expense	95	51	129
U.S. WAP (gains)/losses	74	86	(112)
Pre-Provision, Pre-Tax Earnings⁽²⁾	(166)	(62)	(248)
Provision for Credit Losses	1	(1)	(1)
Net Income	(102)	(26)	(151)

Adjusted	Q2/2026	Q1/2026	Q2/2025
Revenue (teb⁽¹⁾)	3	75	(231)
Ex. U.S. WAP gains/(losses) ⁽²⁾ (Slide 30)	(76)	(15)	(91)
Non-Interest Expense ⁽²⁾	95	51	98
U.S. WAP (gains)/losses	74	86	(112)
Pre-Provision, Pre-Tax Earnings⁽²⁾	(166)	(62)	(217)
Net Income⁽²⁾	(101)	(27)	(127)

Q2/2026 Highlights

- **Net income of \$(102)MM, improved from \$(151)MM a year ago**
 - + Prior year results included the impact from HSBC Canada transaction and integration costs of \$24MM after-tax
- **Adjusted net income⁽²⁾ of \$(101)MM, improved from \$(127)MM a year ago**
 - + Prior year results included higher severance
 - + Prior year results included higher WAP expenses due to the decline in portfolio value (see slide 30)
 - + Asset/liability management activities
 - Legal provisions of \$62MM (\$84MM pre-tax)
- **Reported results for Corporate Support mainly reflect enterprise-level activities that are not allocated to business segments**
 - **Corporate Support represents (LTM Q2/26):**
 - 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 Q2/26**

(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 an increase in share-based compensation

\$ millions (unless otherwise stated)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Share-based compensation	397	179	235	148	378	54	329	241	343	188
U.S. WM WAP expense (gains)/losses	206	60	157	50	108	(112)	234	161	86	74
Net share-based compensation	191	118	78	98	270	166	95	80	257	114
U.S. WM WAP revenue gains/(losses)	222	64	166	47	112	(140)	260	173	90	79
U.S. WM WAP expense (gains)/losses	206	60	157	50	108	(112)	234	161	86	74
Net Impact	16	4	9	(3)	4	(28)	26	12	4	5

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

<u>QoQ Price Change</u>	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
RY Shares (TSE)	18.5%	1.5%	15.8%	9.1%	5.2%	(6.6)%	7.4%	15.6%	10.3%	7.8%
RY Shares (NYSE)	22.2%	(0.8)%	15.4%	8.2%	0.9%	(1.7)%	7.2%	14.0%	13.5%	8.3%
S&P 500 Index	15.5%	3.9%	9.7%	3.3%	5.9%	(7.8)%	13.8%	7.9%	1.4%	3.9%

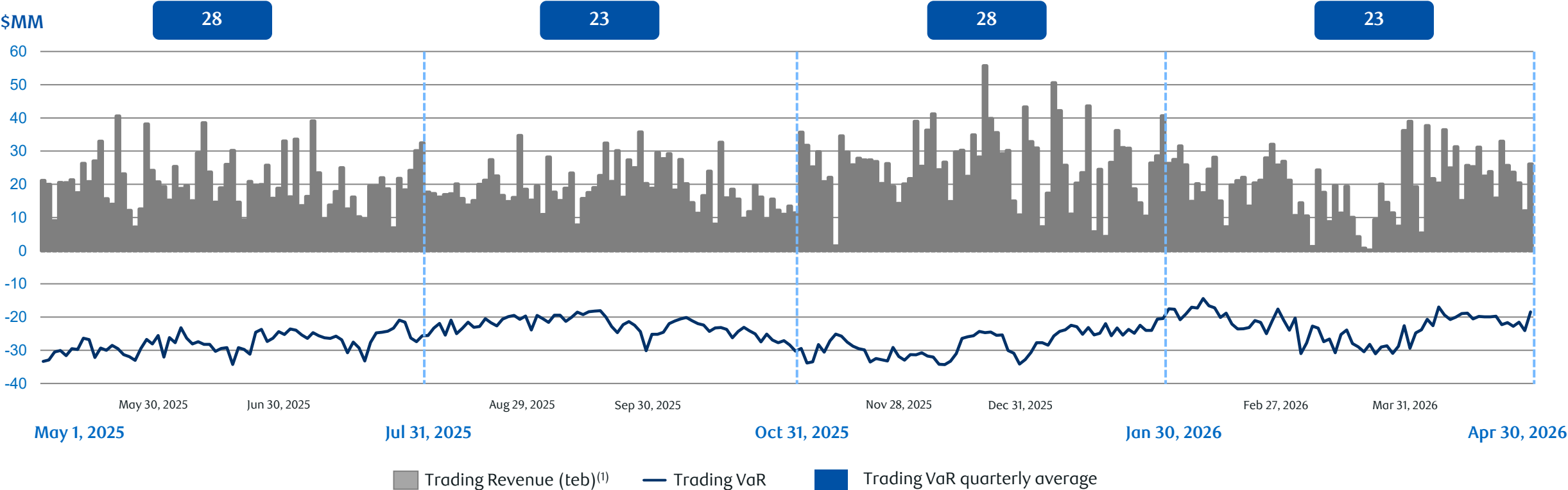
SBC (incl. U.S. WM WAP) had a \$134MM impact on YoY expense growth

Includes Q1 impact of eligible-to-retire expense

U.S. WM WAP drove a \$219MM impact on YoY revenue growth, and a \$186MM impact on expense growth

- **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 Q2/26, there were no days with net trading losses
- Average Trading VaR of \$23 million decreased \$5 million from last quarter, primarily driven by exposure changes in our fixed income and commodities portfolios

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

Impact of foreign currency translation

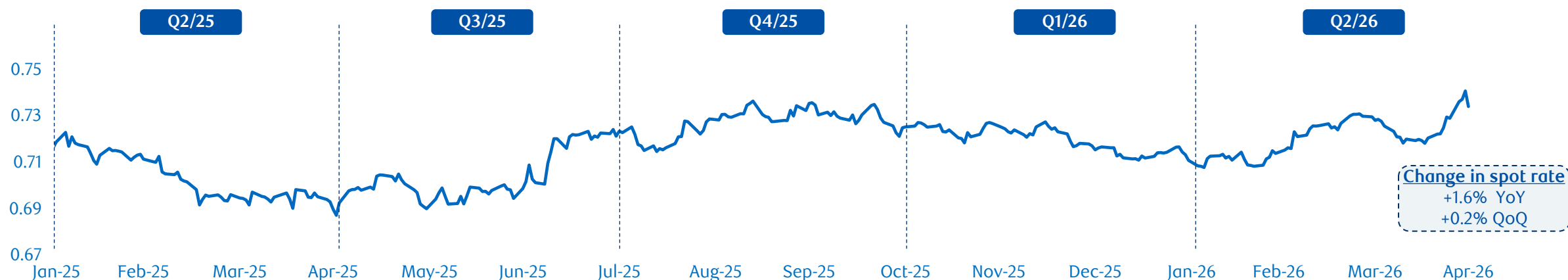
Estimated impact of foreign currency translation on key income statement items

(\$ millions, except per share amounts)	For the three months ended	
	Q2/26 vs. Q2/25	Q2/26 vs. Q1/26
Increase (decrease):		
Total revenue	(222)	(40)
Non-interest expense	(120)	(26)
PPPT Earnings⁽¹⁾	(102)	(14)
PCL	(4)	(0)
Net income Before Tax	(98)	(14)
Income taxes	(13)	(2)
Net income	(85)	(12)
Impact on EPS		
Basic	(0.06)	(0.01)
Diluted	(0.06)	(0.01)

Relevant average exchange rates that impact our business

(Average foreign currency equivalent of C\$1.00) ⁽²⁾	For the three months ended			YoY	QoQ
	Q2/25	Q1/26	Q2/26		
U.S. dollar	0.704	0.726	0.729	3.6%	0.4%
British pound	0.544	0.539	0.543	(0.2)%	0.7%
Euro	0.650	0.619	0.623	(4.2)%	0.6%

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



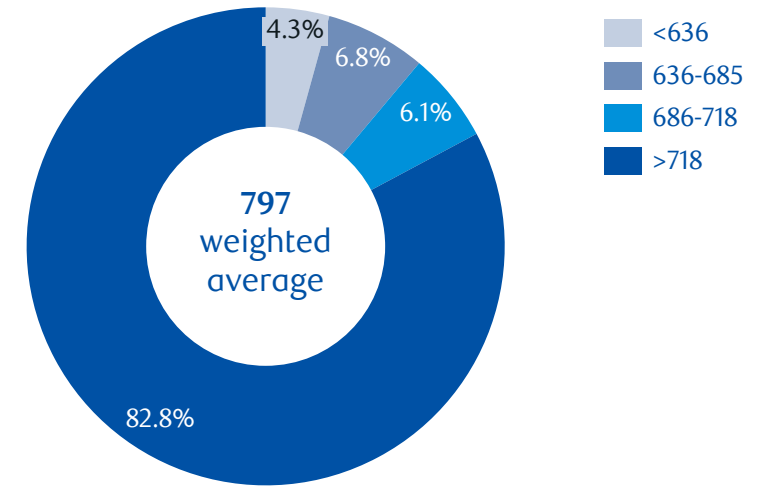
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-49. (2) Average amounts are calculated using month-end spot rates for the period. (3) Source: Bloomberg.

Select Personal Portfolios: Strong client profile

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

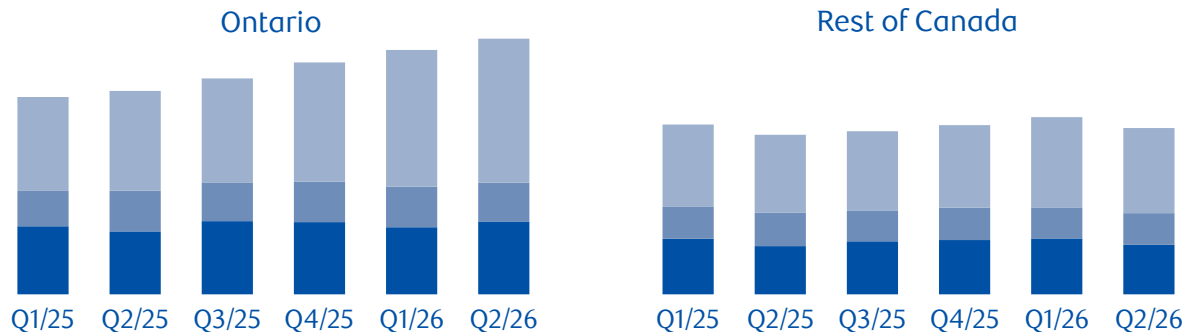
	Q2/26 Avg Loan Balances (\$BN)	PCL on Impaired Loans (bps) ⁽¹⁾			Gross Impaired Loans (bps)			Avg Credit Bureau Score (Q2/26)
		Q2/25	Q1/26	Q2/26	Q2/25	Q1/26	Q2/26	
Residential Mortgages	426.6	3	7	4	29	41	43	804
HELOCs ⁽²⁾	38.3	6	4	4	30	31	31	803
Other Lending ⁽³⁾	49.2	150	167	165	48	57	51	758
Credit Cards	26.2	326	346	380	104 ⁽⁴⁾	119 ⁽⁴⁾	105 ⁽⁴⁾	733
Total	540.3	32	38	37	30	40	40	797

Personal Banking - Canada Retail Credit Bureau Score Distribution (Q2/26)



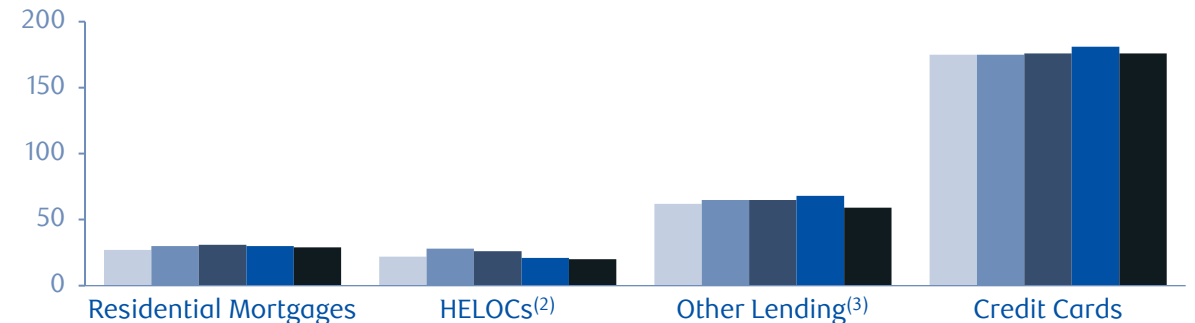
Select Canadian Retail Portfolios⁽⁵⁾ Days Past Due by Region | BPS

30-59 bps 60-89 bps 90+ bps



Personal Banking - Canada 30-89 Day Delinquencies by Product⁽¹⁾ | BPS

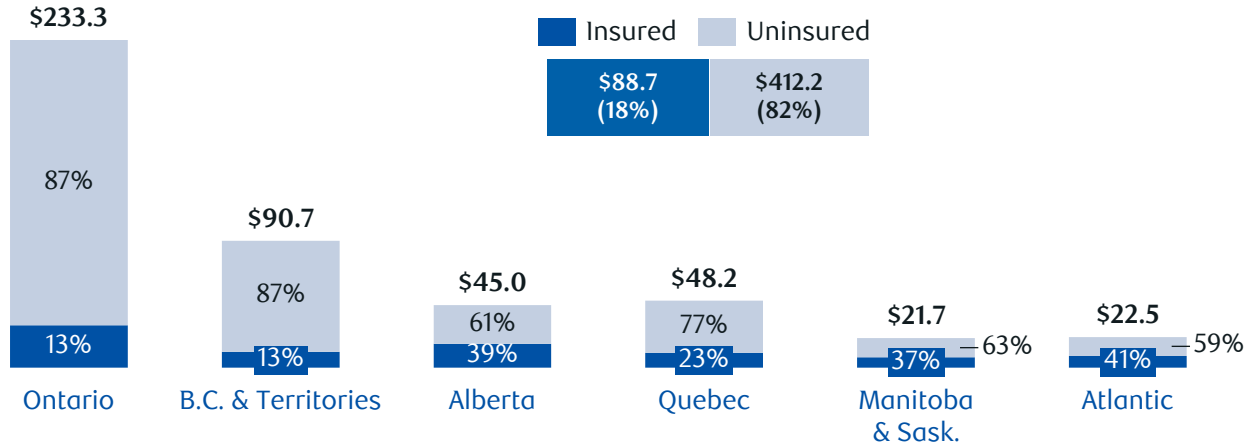
Q2/25 Q3/25 Q4/25 Q1/26 Q2/26



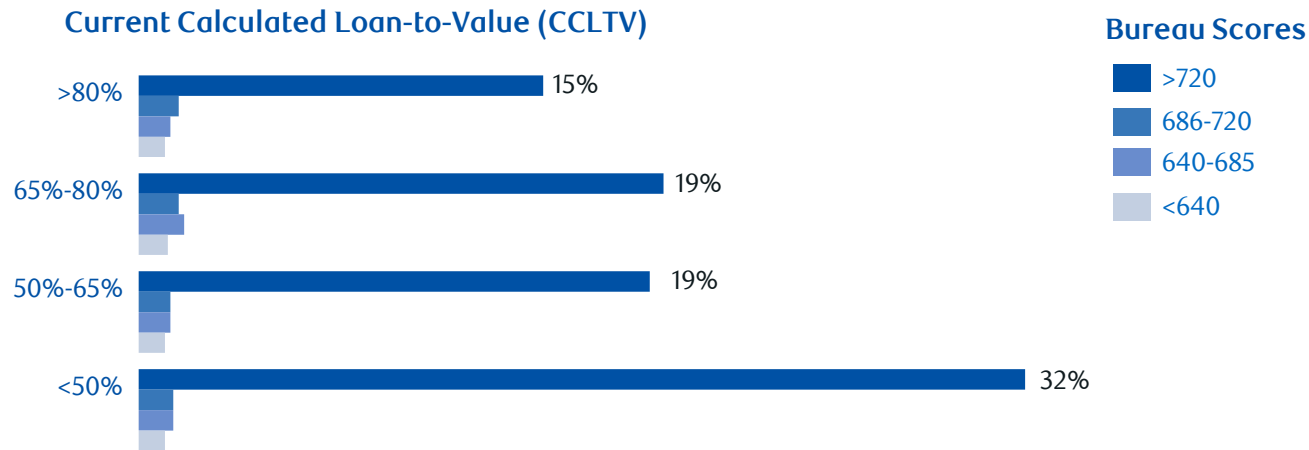
(1) Refer to Note 10 and 11 in Additional Notes from slides 44-45. (2) Home equity line of credit. (3) Other Lending includes \$46.4BN of Other Personal that consists of Indirect Lending, Overdraft and Personal Loans and \$2.8BN of Wholesale. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards. (5) Includes Residential Mortgages, HELOCs and Other Personal Loans (includes Overdraft and Indirect Lending) of non-commercial clients and Credit Card balances of Commercial and Non-Commercial clients. Calculated using spot balances on a gross basis (before deducting ACL). Past due loans includes restrained accounts, such as mortgage loans, where payments have been restricted pending payout due to sale of refinancing.

Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio⁽¹⁾ | \$ BN



Canadian Banking RESL Portfolio⁽²⁾



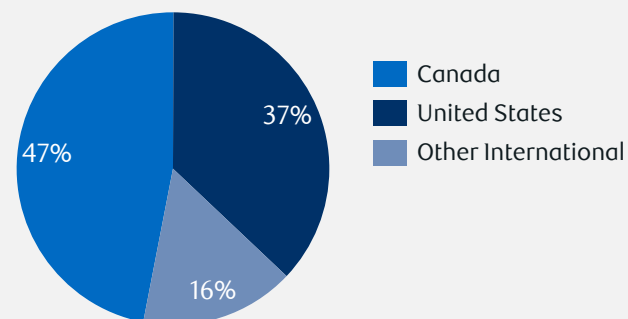
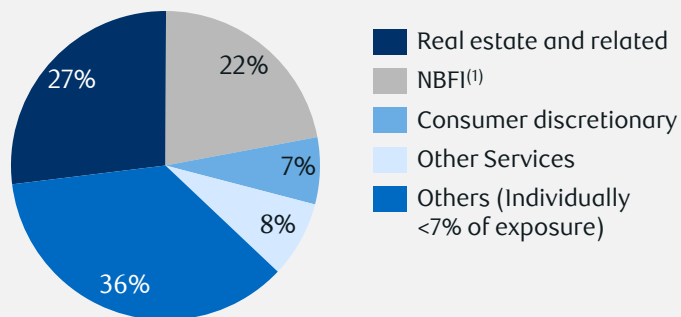
Canadian Banking RESL Portfolio⁽²⁾

	Total \$467BN	Uninsured \$407BN
Mortgage Balance	\$428BN	\$368BN
HELOC Balance	\$39BN	\$39BN
LTV at Origination	70%	67%
CCLTV	55%	54%
GVA	51%	51%
GTA	58%	57%
Average Bureau Score	820	823
Bureau Score > 785	65%	66%
CCLTV > 80% & Bureau < 685	2.19%	1.62%
90+ Days Past Due⁽³⁾	41 bps	42 bps
GVA	36 bps	36 bps
GTA	62 bps	63 bps
Average Duration		
Remaining Mortgage Amortization ⁽⁴⁾	18 years	19 years
Original Term ⁽⁵⁾	44 months	44 months
Remaining Term	28 months	28 months
Portfolio Mix		
Variable Rate Mortgage	38%	41%
Fixed Rate Mortgage	62%	59%
Owner Occupied	85%	82%
Non-Owner Occupied	15%	18%
Detached	70%	71%
Condo	14%	14%

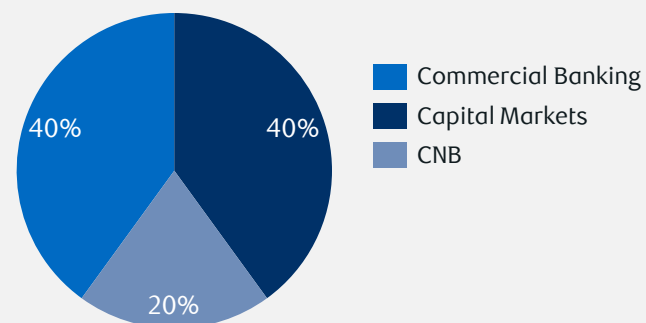
(1) Refer to note 12 on slide 44-45. (2) Real estate secured lending includes residential mortgages and HELOCs. Refer to note 13 on slide 44-45. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

Select Non-Personal Portfolios: Strong credit quality

Total Wholesale Exposure | \$422BN; 39% of total L&A



Key Non-Personal Portfolios⁽²⁾ | \$485BN; 45% of total L&A



Spotlight on Select portfolios

Commercial Real Estate (CRE): \$106BN or 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 ~ around 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 generally provided to top tier sponsors

Non-Bank Financial Institutions (NBFI)⁽¹⁾: \$93BN or 9% 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 (\$36BN)**: 80% of exposure is subscription financing (capital call loans), with recourse to Limited Partners that are generally highly rated and diversified, majority of which are institutional or sovereigns. 92% of exposure is investment grade
 - Private Credit Funds account for \$12BN or 13% of total NBFI, of which \$2.6BN is to Business Development Companies
- **Financing Products (\$32BN)**: 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
- **Remaining NBFI⁽¹⁾ (\$25BN)**: Includes Investment Managers, Private Trust, Financing Companies, as well as Other Funds, including Hedge Funds, Insurance Brokers, Mutual Funds and Pension Funds

(1) We have adjusted our definition of Non-Bank Financial Institutions (NBFI) to include Financing Products. NBFI now includes \$55BN of Financial services sector, \$6BN of Banking sector (E.g. Brokers and Dealers, Consumer and Commercial Finance, etc.) and \$32BN of Financing Products. (2) Includes some non-wholesale exposure.

Allowance for Credit Losses: Prudently reserved

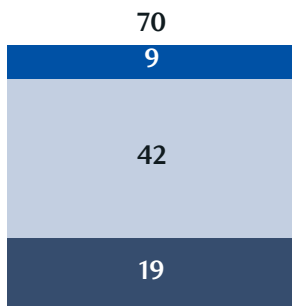
Allocation of ACL by Product as a % of Loans & Acceptances

Product	Q2/25		Q1/26		Q2/26		Historical Actual Loss Rate ⁽³⁾	
	Stage 1 & 2	Total	Stage 1 & 2	Total	Stage 1 & 2	Total	Average	Peak
Residential mortgages ⁽¹⁾	0.10%	0.15%	0.10%	0.17%	0.11%	0.18%	0.02%	0.04%
Other Retail	1.93%	2.15%	1.89%	2.12%	1.82%	2.02%	0.90%	1.19%
Personal	1.28%	1.47%	1.23%	1.44%	1.17%	1.37%	0.56%	0.81%
Credit cards	5.08%	5.08%	5.09%	5.09%	4.88%	4.88%	2.80%	4.45%
Small business	1.33%	2.11%	1.30%	2.14%	1.29%	1.93%	1.16%	2.99%
Retail	0.54%	0.63%	0.53%	0.64%	0.53%	0.63%	0.30%	0.49%
Wholesale ⁽¹⁾	0.57%	0.94%	0.51%	0.89%	0.50%	0.88%	0.29%	1.33%
Total	0.55%	0.74%	0.53%	0.73%	0.52%	0.72%	0.30%	0.72%

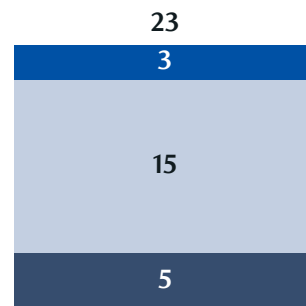
- Advances in credit lending practices and standards (including underwriting policies, enhanced measurement tools, stress testing, and monitoring) have been incorporated into our credit risk framework

Loans & Acceptances by Product⁽²⁾

YoY Loan Growth | \$BN
(Q2/25 to Q2/26)

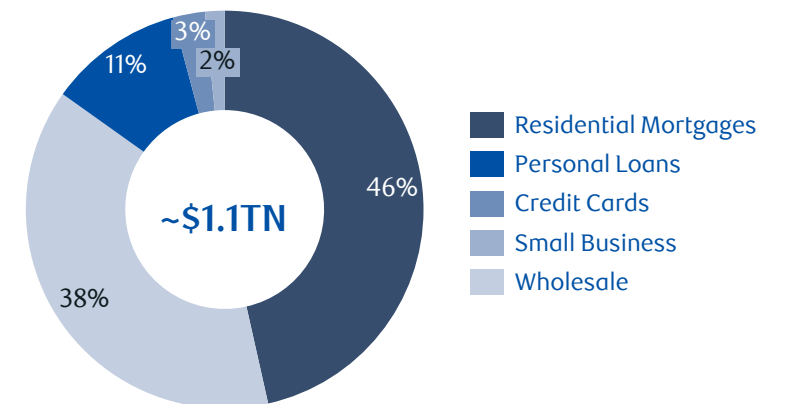


QoQ Loan Growth | \$BN
(Q1/26 to Q2/26)



Residential Mortgages Wholesale Other Retail

Q2/26 Loan Mix



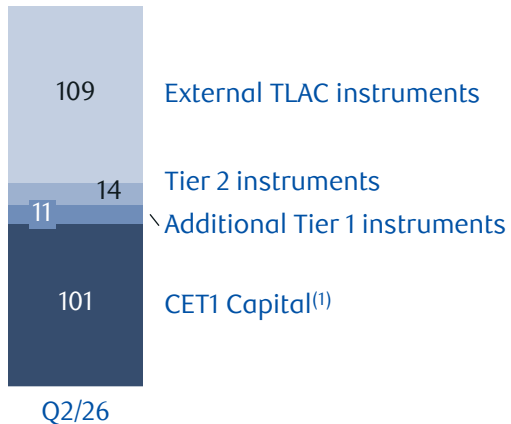
(1) Refer to Note 14 in Additional Notes from slides 44-45. (2) Excludes loans not subject to impairment (loans held at FVTPL). (3) Annual actual loss rate from fiscal 2003 through to the most recent full year. Loss rate is the sum of PCL on impaired loans divided by average of loans and acceptances.

Funding: Well-diversified

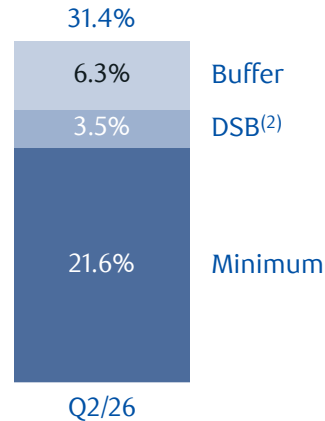
- As at April 30, 2026, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **\$1,016 billion or 52% of our total funding** (including short-term repo funding)
- Short and long-term wholesale funding comprises 36% of the total liabilities & capital** 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

Total Loss Absorbing Capacity⁽¹⁾

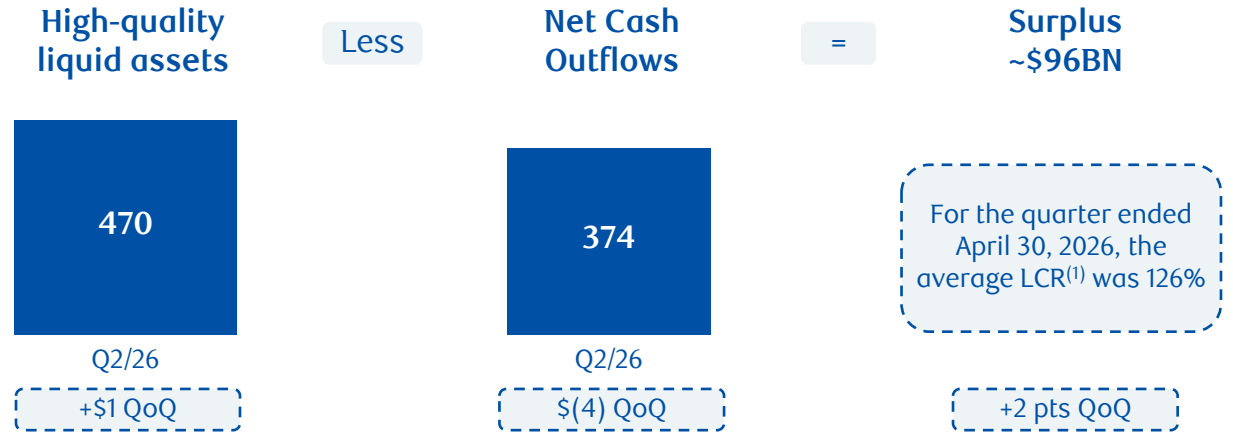
TLAC Composition | \$ BN



TLAC Ratio

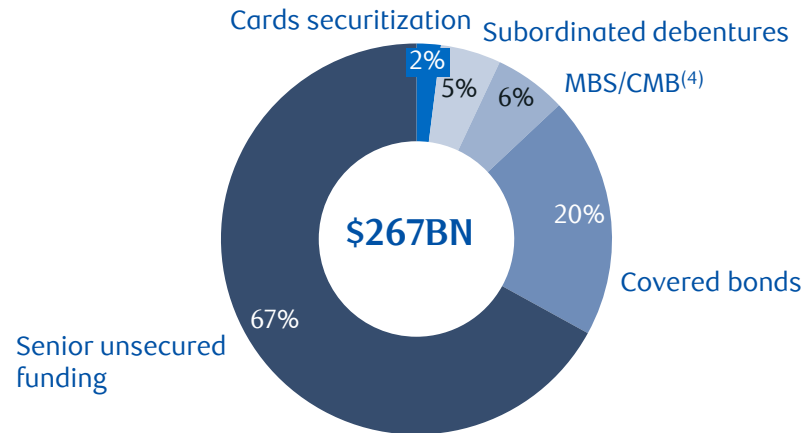


LCR⁽¹⁾ | \$ BN | total adjusted value

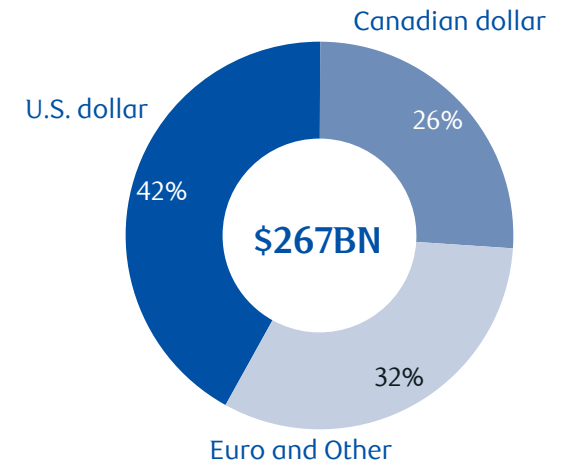


Long-term debt⁽³⁾ – funding mix

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	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
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	11	11	6	5
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	20	44	20	44	20
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	42	18	37	15	13
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	34	52	71	76	97
Series 7 ⁽⁶⁾	\$1,350	USD	6.50%	Quarterly					
Series 8 ⁽⁷⁾	\$1,000	USD	6.50%	Quarterly					
Total Dividends					112	125	139	141	135

(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
Q2/2026						
Legal provisions	No	Corporate Support	Expenses	\$(84)	\$(62)	\$(0.04)
Amortization of acquisition-related intangibles	Yes	Multiple Segments	Expenses	\$(101)	\$(74)	\$(0.05)
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:

- Invested assets include cash and due from bank, securities, loans, cash collateral, margin deposits and interest-bearing deposits.

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 insurance and annuity products, and individual and group 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.

Return on Assets (ROA):

- Net income expressed as a percentage of average assets.

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 April 30, 2026, January 31, 2026 and April 30, 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 \$461BN comprised of \$428BN 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 \$428BN in residential mortgages with non-commercial clients and \$39BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National House Price Index‡.
- Note 14** Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q2/26: \$1.2BN Q1/26: \$1.4BN ; Q2/25: \$910MM); Wholesale (Q2/26: \$10.9BN Q1/26: \$10.6BN; Q2/25: \$9.8BN).

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 Q2 2026 Report to Shareholders.

Adjusting Items

Our results for all periods exclude the following adjusting item: amortization of acquisition-related intangibles. Our results for the three months ended April 30, 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.		Slide 50
Adjusted non-interest expense/Adjusted expense	Non-interest expense 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 52
Adjusted 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 dividend payout ratio	Common dividends as a percentage of adjusted net income available to common shareholders.	The adjusted payout ratio is useful because it may enhance comparability of how effectively capital is returned to shareholders.	Slide 51
Adjusted ROE	Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity.	The adjusted ROE ratio is useful because it may enhance comparability in assessing how efficiently profits are generated from average common equity.	Slide 51
Adjusted 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 51
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)	2024	2025	H1 2025	H1 2026	Q2/25	Q1/26	Q2/26
All-bank							
Net income	16,240	20,369	9,521	11,294	4,390	5,785	5,509
Less: Non-controlling interests (NCI)	(10)	(7)	(6)	(3)	(4)	(1)	(2)
Less: Dividends on preferred shares and distributions on other equity instruments	(322)	(494)	(230)	(276)	(112)	(141)	(135)
Net income available to common shareholders	15,908	19,868	9,285	11,015	4,274	5,643	5,372
Adjusting items impacting net income (before tax)							
Amortization of acquisition-related intangibles (A)	461	612	306	203	153	102	101
HSBC Canada transaction and integration costs (B)	960	43	43	-	31	-	-
Management of closing capital volatility related to the acquisition of HSBC Canada (C)	131	-	-	-	-	-	-
Income taxes for adjusting items impacting net income							
Amortization of acquisition-related intangibles (D)	(125)	(141)	(75)	(53)	(39)	(26)	(27)
HSBC Canada transaction and integration costs (E)	(201)	(13)	(13)	-	(7)	-	-
Management of closing capital volatility related to the acquisition of HSBC Canada (F)	(36)	-	-	-	-	-	-
Adjusted net income	17,430	20,870	9,782	11,444	4,528	5,861	5,583
Adjusted net income available to common shareholders	17,098	20,369	9,546	11,165	4,412	5,719	5,446
Diluted EPS	\$ 11.25	\$ 14.07	\$ 6.56	\$ 7.87	\$ 3.02	\$ 4.03	\$ 3.85
Adjusted diluted EPS	\$ 12.09	\$ 14.43	\$ 6.75	\$ 7.98	\$ 3.12	\$ 4.08	\$ 3.90
Common shares outstanding (000s) - average (diluted)	1,413,755	1,411,589	1,415,037	1,399,262	1,413,517	1,401,884	1,396,548

Calculation of Adjusted PPPT \$ millions (unless otherwise stated)	Q2/25	Q1/26	Q2/26
All-Bank			
PPPT	6,942	8,497	8,016
Add: Amortization of acquisition-related intangibles	153	102	101
Add: HSBC Canada transaction and integration costs	31	-	-
PPPT excl. specified items/Adjusted PPPT	7,126	8,599	8,117

Calculation of Adjusted Net Income excl. Other Items \$ millions (unless otherwise stated)	Q2/25	Q1/26	Q2/26
City National (US\$)			
Net Income	63	143	127
Add: CNB's amortization of intangibles	25	-	-
Net income excl. specified items/Adjusted net income	88	143	127

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Effective Tax Rate (teb)			
\$ millions (unless otherwise stated)	Q2/25	Q1/26	Q2/26
All-bank			
<u>Income taxes</u>			
Income taxes	1,128	1,622	1,595
Income taxes for adjusting items impacting net income (noted above: C+D)	46	26	27
Adjusted income taxes	1,174	1,648	1,622
<u>Income taxes (teb)</u>			
Income taxes	1,128	1,622	1,595
Taxable equivalent basis (teb) adjustment	9	25	20
Income taxes (teb)	1,137	1,647	1,615
Income taxes for adjusting items impacting net income (noted above: D+E+F)	46	26	27
Adjusted income taxes (teb)	1,183	1,673	1,642
<u>Net income before taxes (teb)</u>			
Net income before taxes	5,518	7,407	7,104
Taxable equivalent basis (teb) adjustment	9	25	20
Net income before taxes (teb)	5,527	7,432	7,124
Adjusting items impacting net income (before tax) (noted above: A+B)	184	102	101
Adjusted income before taxes	5,702	7,509	7,205
Adjusted income before taxes (teb)	5,711	7,534	7,225
Effective tax rate	20.4%	21.9%	22.5%
Adjusted effective tax rate	20.6%	21.9%	22.5%
Effective tax rate (teb)	20.6%	22.2%	22.7%
Adjusted effective tax rate (teb)	20.7%	22.2%	22.7%

Calculation of Adjusted dividend payout ratio			
\$ millions (unless otherwise stated)	2024	2025	H1 2026
All-bank			
Common dividends	7,916	8,502	4,571
Adjusted net income available to common shareholders	17,098	20,369	11,165
Adjusted dividend payout ratio	46%	42%	41%

Calculation of Adjusted Total Payout Ratio	
\$ millions (unless otherwise stated)	Q2/26
All-bank	
Common dividends	2,279
Common shares repurchased	1,700
Total payout	3,979
Net income available to common shareholders	5,372
Adjusted net income available to common shareholders	5,446
Total payout ratio	74%
Adjusted total payout ratio	73%

Calculation of Adjusted ROE			
\$ millions (unless otherwise stated)	Q2/25	Q1/26	Q2/26
All-bank			
Net income available to common shareholders	4,274	5,643	5,372
Adjusted net income available to common shareholders	4,412	5,719	5,446
Average common equity	123,300	127,350	128,400
ROE	14.2%	17.6%	17.2%
Adjusted ROE	14.7%	17.8%	17.4%

Calculation of Adjusted ROA			
\$ millions (unless otherwise stated)	2024	2025	H1 2026
All-bank			
Net Income	16,240	20,369	11,294
Adjusted net income	17,430	20,870	11,444
Average Assets	2,108,500	2,398,400	2,569,900
ROA	0.77%	0.85%	0.89%
Adjusted ROA	0.83%	0.87%	0.90%

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income			
\$ millions (unless otherwise stated)	Q2/25	Q1/26	Q2/26
Personal Banking			
Net Income	1,602	1,962	1,870
Add: After-tax effect of amortization of acquisition-related intangibles	39	37	36
Net income excl. specified items/Adjusted net income	1,641	1,999	1,906
Personal Banking - Canada			
Net Income	1,503	1,868	1,774
Add: After-tax effect of amortization of acquisition-related intangibles	39	37	36
Net income excl. specified items/Adjusted net income	1,542	1,905	1,810
Commercial Banking			
Net Income	597	863	854
Add: After-tax effect of amortization of acquisition-related intangibles	16	19	19
Net income excl. specified items/Adjusted net income	613	882	873
Canadian Banking			
Net Income	2,100	2,731	2,628
Add: After-tax effect of amortization of acquisition-related intangibles	55	56	55
Net income excl. specified items/Adjusted net income	2,155	2,787	2,683
Wealth Management			
Net Income	929	1,295	1,185
Add: After-tax effect of amortization of acquisition-related intangibles	59	21	18
Net income excl. specified items/Adjusted net income	988	1,316	1,203

Calculation of Adjusted Non-interest Expense, PPPT and Net Income			
\$ millions (unless otherwise stated)	Q2/25	Q1/26	Q2/26
Corporate Support			
Revenue/Adjusted revenue (teb)	(231)	75	3
Less: U.S. WAP gains/losses	(140)	90	79
Revenue/Adjusted revenue excl. U.S. WAP gains/(losses)	(91)	(15)	(76)
Non-interest expense	129	51	95
Less: HSBC Canada transaction and integration costs	31	-	-
Adjusted non-interest expense	98	51	95
PPPT	(248)	(62)	(166)
Add: HSBC Canada transaction and integration costs	31	-	-
Adjusted PPPT	(217)	(62)	(166)
Net income	(151)	(26)	(102)
Add: After-tax effect of amortization of acquisition-related intangibles	-	(1)	1
Add: HSBC Canada transaction and integration costs	24	-	-
Adjusted net income	(127)	(27)	(101)

Calculation of Adjusted Operating Leverage		
\$ millions (unless otherwise stated)	Q2/25	Q2/26
All-bank		
Revenue	15,672	17,453
Expenses	8,730	9,437
Less: Amortization of acquisition-related intangibles	153	101
Less: HSBC Canada transaction and integration costs	31	-
Adjusted non-interest expenses	8,546	9,336
Operating leverage		3.3%
Adjusted operating leverage		2.2%
Efficiency Ratio		54.1%
Adjusted efficiency ratio		53.5%

Reconciliation for non-GAAP financial measures

Calculation of PPPT			
\$ millions (unless otherwise stated)	Q2/25	Q1/26	Q2/26
All-Bank			
Net income	4,390	5,785	5,509
Income taxes	1,128	1,622	1,595
Provision for credit losses	1,424	1,090	912
PPPT	6,942	8,497	8,016
Personal Banking			
Net income	1,602	1,962	1,870
Income taxes	597	725	700
Provision for credit losses	654	531	492
PPPT	2,853	3,218	3,062
Personal Banking - Canada			
Net income	1,503	1,868	1,774
Income taxes	572	702	675
Provision for credit losses	644	526	497
PPPT	2,719	3,096	2,946
Commercial Banking			
Net income	597	863	854
Income taxes	228	333	328
Provision for credit losses	539	286	247
PPPT	1,364	1,482	1,429
Canadian Banking			
Net income	2,100	2,731	2,628
Income taxes	800	1,035	1,003
Provision for credit losses	1,183	812	744
PPPT	4,083	4,578	4,375

Calculation of PPPT			
\$ millions (unless otherwise stated)	Q2/25	Q1/26	Q2/26
Wealth Management			
Net income	929	1,295	1,185
Income taxes	284	387	335
Provision for credit losses	86	18	55
PPPT	1,299	1,700	1,575
Insurance			
Net income	211	213	218
Income taxes	47	47	52
Provision for credit losses	-	-	-
PPPT	258	260	270
Capital Markets			
Net income	1,202	1,478	1,484
Income taxes	68	165	245
Provision for credit losses	146	256	117
PPPT	1,416	1,899	1,846
Corporate Support			
Net income	(151)	(26)	(102)
Income taxes	(96)	(35)	(65)
Provision for credit losses	(1)	(1)	1
PPPT	(248)	(62)	(166)

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