Royal Bank of Canada

Third Quarter Results

August 27, 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 41-42. Our Q3 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.

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Caution regarding forward looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States (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. 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 Q3 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 Q3 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 Q3 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

Q3/26 Key Messages: Record performance showcases underlying earnings power

Record results underpinned by solid growth across our businesses

Reported NIAT	Adjusted PPPT[1][4]	Diluted Earnings per Share (EPS)		Diluted EPS YoY growth	
11%	12%	$4.23	$4.28	13%	11%
YoY Earnings growth		Reported	Adjusted[1]	Reported	Adjusted[1]

Creating shareholder value through the strategic allocation of resources

9% revenue growth as strength of our diversified business model reflected across our largest segments

Personal Banking	Commercial Banking	Capital Markets		Wealth Management
$5.3BN (+4% YoY)	$2.3BN (+5% YoY)	$4.2BN	$2.0BN	+16%
Record Revenue		Record Revenue	Record PPPT[1][4]	Client asset growth (YoY)[2]

3% all-bank operating leverage and 13% PPPT[1][4] growth including investments to drive growth

All-bank operating leverage[3]		All-bank efficiency ratio[3]		Non-Interest Expense	
+3.1%	+2.4%	52.8%	52.2%	6.0%	6.7%
Reported	Adjusted[1]	Reported	Adjusted[1]	Reported Growth (YoY)	Adjusted[1] Growth (YoY)

Solid funding profile is an important part of our Money-In franchise

Money-In Franchise		Commercial Banking	
$4.8BN	(1)%	+9%	125%
GAM Retail Sales[5]	Personal Banking Deposit Growth (YoY)	Deposit growth (YoY)	Liquidity Coverage ratio[3]

Consistent return of capital to shareholders

Total Capital Returned to Shareholders	# shares	$ in shares	Payout ratios[3]	
$4.0BN	5.6MM	$1.6BN	41%	69%
	Share buybacks		Dividend	Total

PCL on impaired loans continues to reflect an uncertain economic environment

PCL on performing loans	PCL on impaired loans	ACL to loans ratio
1 bp	35 bps (37 bps YTD)	70 bps
Flat QoQ	+1 bp QoQ	(2) bps QoQ

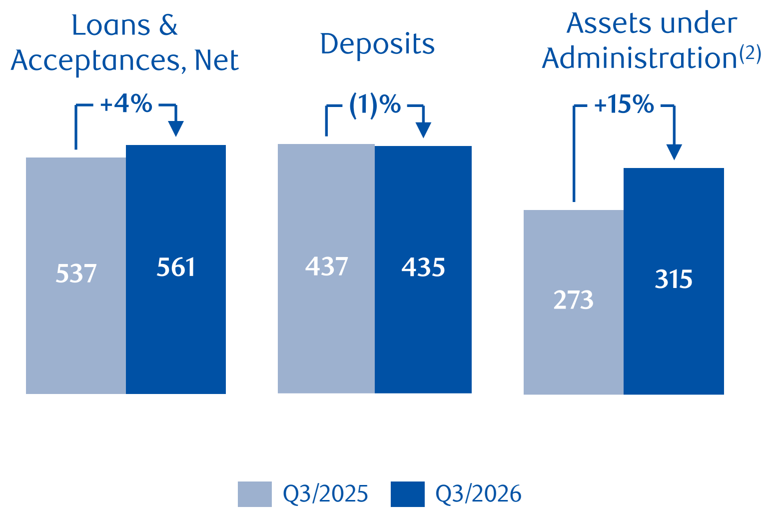
Premium ROE[3] underpinning strong organic capital generation and shareholder value while maintaining a robust balance sheet

Return on Equity				BVPS[3]	Retained earnings
17.9%	18.1%	13.5%	+46 bps	+10%	+9%
Reported	Adjusted[1]	CET1 ratio[3]	Net internal capital generation[6]	YoY Growth	

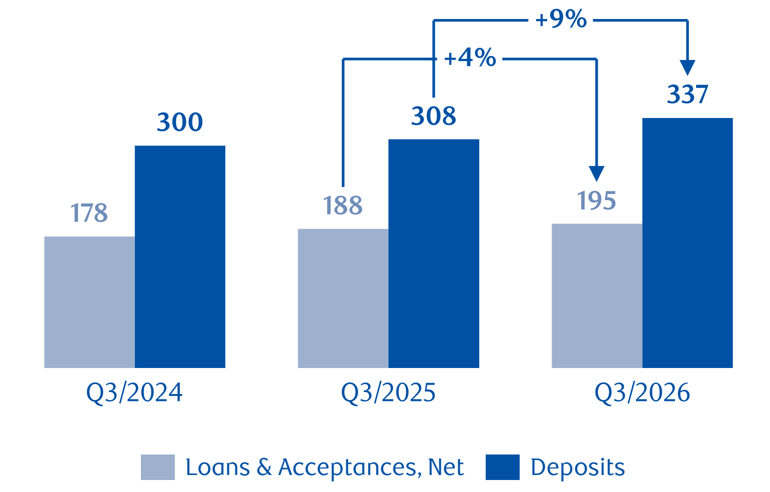
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 46-48. (2) Represents the combination of spot WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) Refer to Glossary from slides 41-42 for explanation of composition of this measure. (4) Pre-provision, pre-tax earnings (PPPT). (5) Long-term retail net sales in Canada. (6) See slide 8.

Client assets and activity: Diversified growth across our businesses

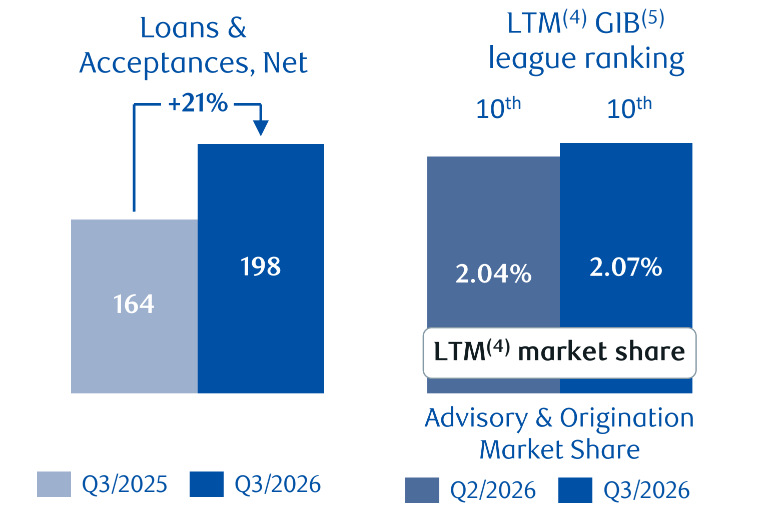
Personal Banking Average Volumes and Assets Under Administration[1] | $BN



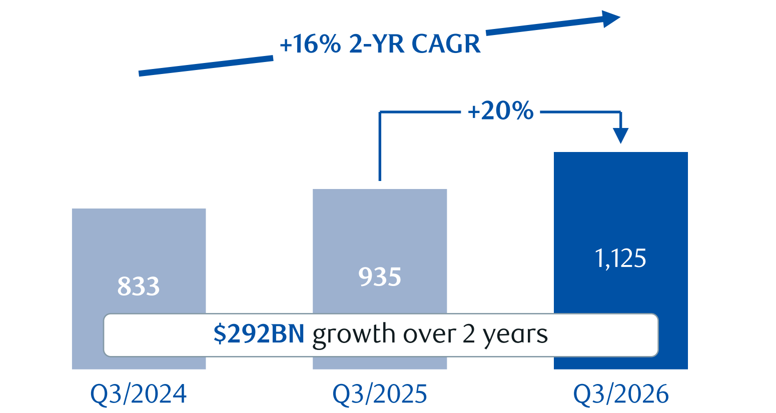
Commercial Banking Average Loans & Acceptances and Deposits | $BN



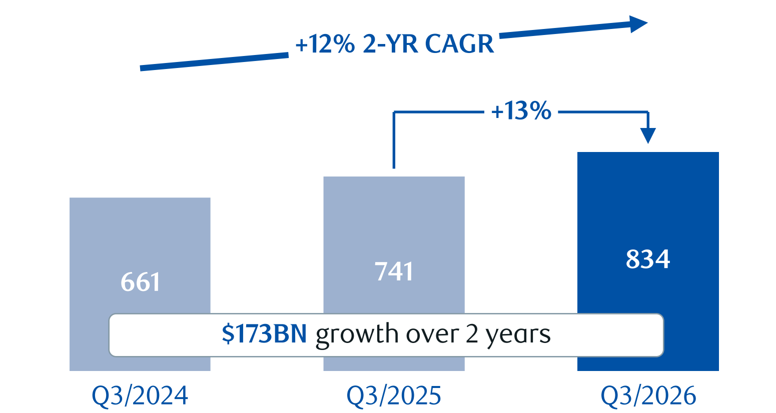
Capital Markets Average Loans and Market Share[3] | $BN



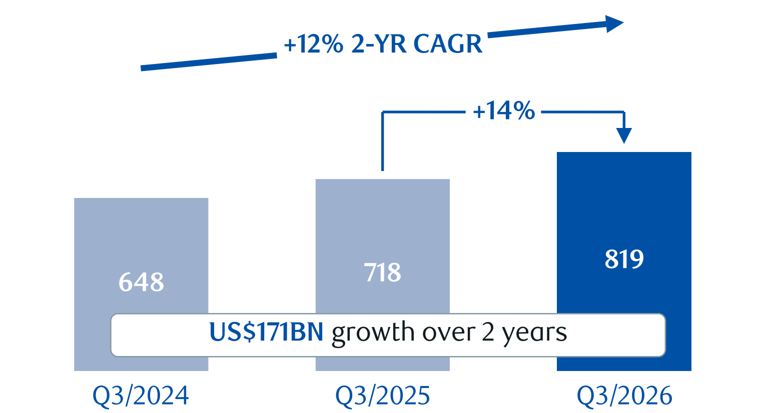
Canadian Wealth Management Assets Under Administration[1][2] | $BN | CAGR[6]



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 41-42 for explanation of composition of this measure. (2) Spot balances. (3) Refer to Note 1 in Additional Notes from slides 43-44. (4) Last twelve months (LTM). (5) Global Investment Banking (GIB). (6) Compound Annual Growth Rate (CAGR).

Financial Review

Katherine Gibson
Chief Financial Officer

Q3/26: Record earnings underpinned by strong revenue growth and 3% operating leverage[1]

Financial Results

$ MM (except for EPS)	Q3/2026	Reported	
		YoY	QoQ
Revenue	**18,538**	**9%**	**6%**
Net Interest Income	8,744	5%	3%
Non-Interest Income	9,794	13%	9%
Non-Interest Expense	9,789	6%	4%
Pre-Provision, Pre-Tax Earnings[2]	**8,749**	**13%**	**9%**
Provision for Credit Losses (PCL)	$1,000	$119	$88
PCL on Performing Loans	$21	$49	$3
PCL on Impaired Loans	$979	$66	$80
Income Before Income Taxes	**7,749**	**13%**	**9%**
Net Income	6,024	11%	9%
Adjusted Net Income[2]	**6,101**	**10%**	**9%**
Diluted Earnings per Share (EPS)	$4.23	13%	10%
Adjusted Diluted EPS[2]	**$4.28**	**11%**	**10%**

Segment Results

$ MM	Q3/2026	Reported	
		YoY	QoQ
Net Income	**6,024**	**11%**	**9%**
Personal Banking	1,923	(1)%	3%
Commercial Banking	936	12%	10%
Wealth Management	1,442	32%	22%
Capital Markets	1,544	16%	4%
Insurance	197	(20)%	(10)%
Corporate Support	(18)	(42)%	(82)%
PPPT[2]	**8,749**	**13%**	**9%**
Personal Banking	3,158	2%	3%
Commercial Banking	1,527	5%	7%
Wealth Management	1,855	36%	18%
Capital Markets	2,048	21%	11%
Insurance	247	(16)%	(9)%
Corporate Support	(86)	(45)%	(48)%

Earnings

- **Net income** up 11% YoY
- **Adjusted net income**[2] up 10% YoY
  - **Adjusted PPPT**[2] up 12% YoY; **Adjusted income before taxes**[2] up 12% YoY

Revenue (see slides 9 and 24)

- **Revenue** up 9% YoY
  - **Net interest income (NII) up 5% YoY**
    - **Net interest income (ex-trading)**[1] up 7% YoY reflecting higher NII growth in Personal Banking and Commercial Banking, as well as Wealth Management. This was partly offset by lower benefits from the accretion of fair value adjustments related to the acquisition of HSBC Bank Canada (lower HSBC Canada acquisition-related purchase price adjustments)
  - **Non-interest income up 13% YoY**, driven by strong revenue growth in Wealth Management, Capital Markets and Personal Banking

Non-Interest Expense (see slide 10)

- **Non-interest expense (NIE)** up ~6% YoY
  - **Adjusted non-interest expense**[2] up ~7% YoY
    - Higher compensation on increased results contributed to more than half of the expense growth. Higher salary and other staff-related costs also contributed to the increase
- **Strong operating leverage**[1] of +3.1% (+2.4% adjusted[2])

Provision for Credit Losses (see slides 17 to 19)

- **PCL on loans ratio**[1]: 36 bps, up 1 bp YoY and 1 bp QoQ
  - **Stage 1&2**: $21MM or 1 bp, up 2 bps YoY and flat QoQ
  - **Stage 3**: $979MM or 35 bps, down 1 bp YoY and up 1 bp QoQ

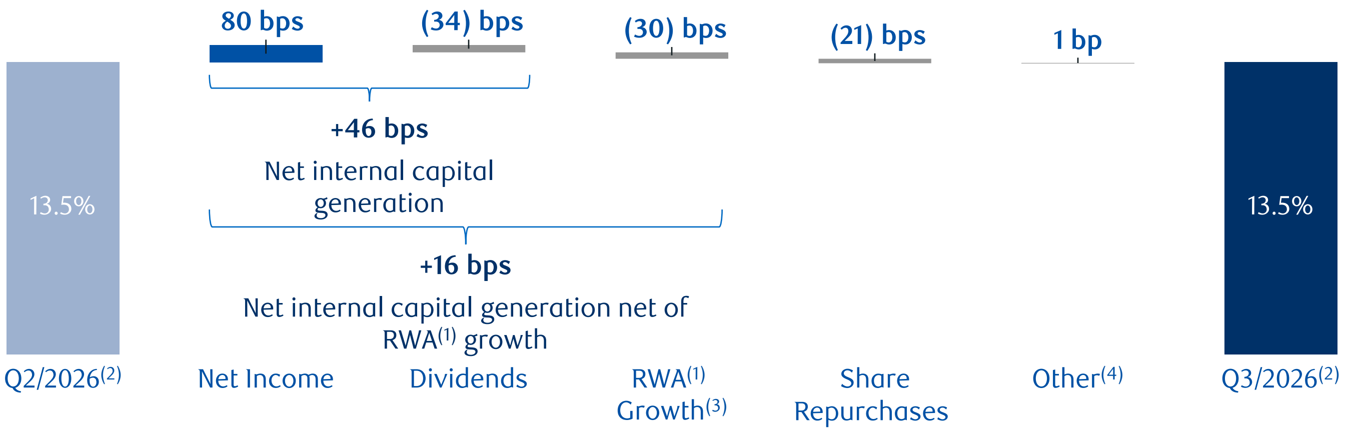
Income taxes

- **Effective tax rate** of 22.3%
  - **Adjusted teb**[1] **effective tax rate**[2] of 22.5%, up ~1 pt YoY

(1) Refer to Glossary from slides 41-42 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 46-48.

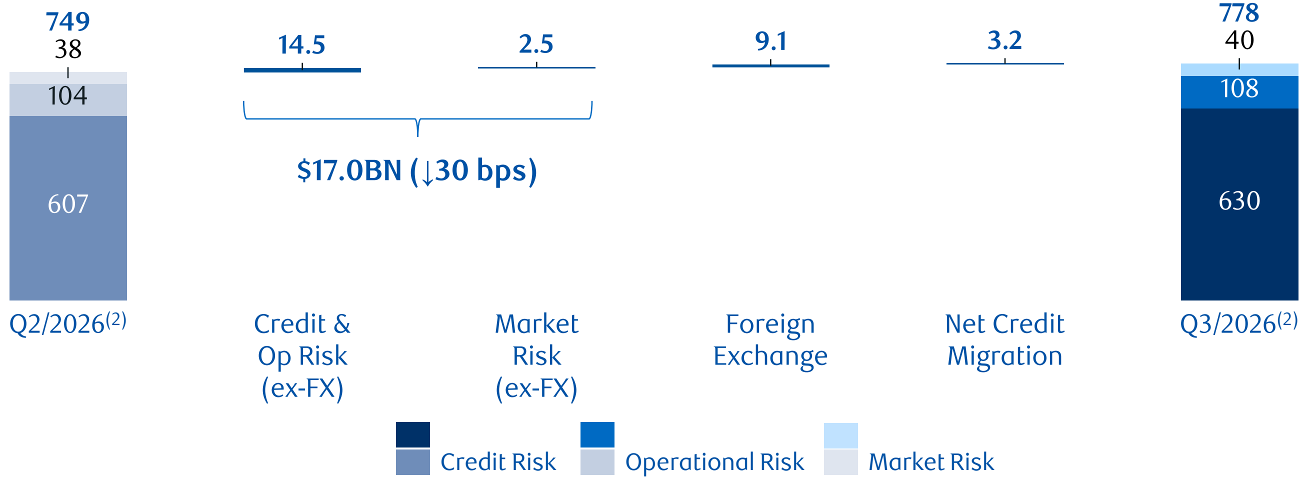
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1[(1)] Movement



- CET1 ratio[(1)] of 13.5%, flat QoQ, reflecting:
  - \+ Strong net internal capital generation
  - – Higher RWA[(1)] supporting strong client-driven business growth
  - – Repurchase of 5.6MM shares for $1.6BN
- Leverage ratio[(1)] of 4.3%

RWA[(1)] Movement | $ BN

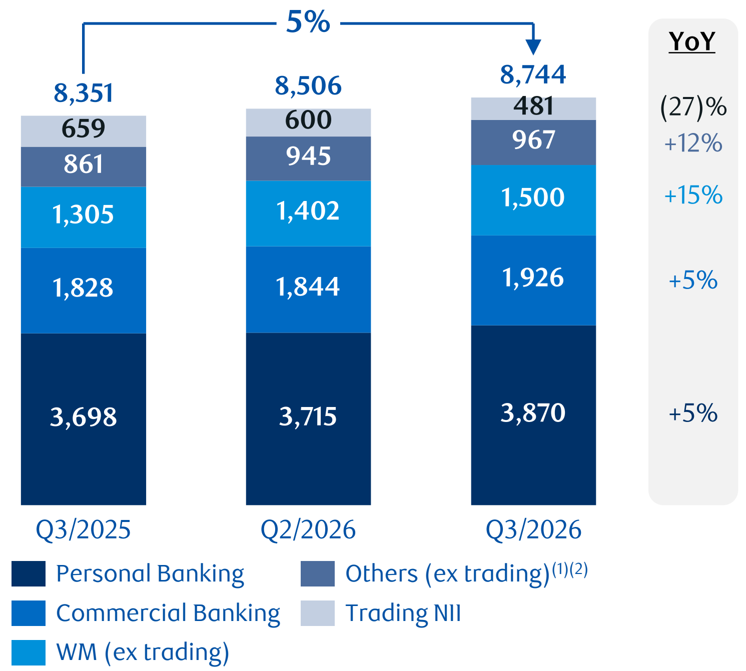


- RWA[(1)] increased $29BN QoQ, mainly reflecting:
  - Growth in corporate lending activities
  - Growth in personal lending and residential mortgages
  - Higher operational risk RWA from continued revenue growth
  - Higher market risk from growth in trading-related exposures
  - Net credit migration primarily in our wholesale portfolios
  - Unfavourable impact of foreign exchange translation, which is mostly offset in capital

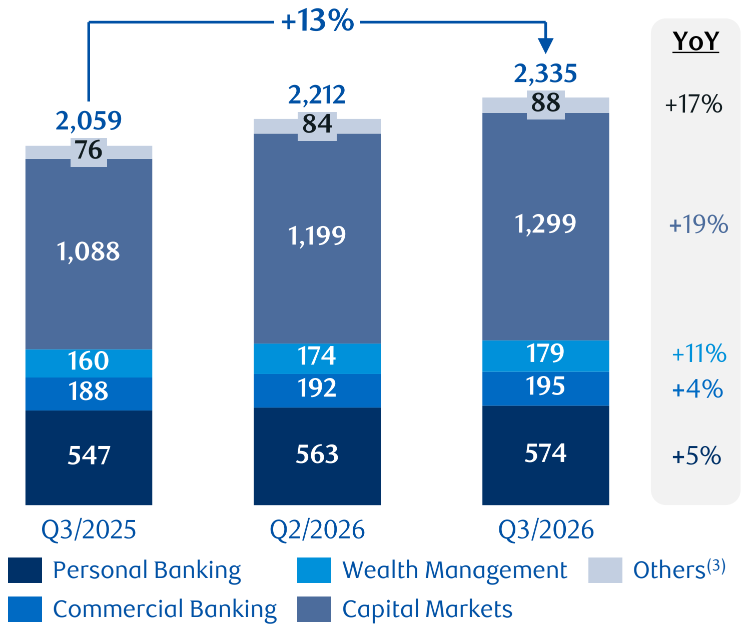
(1) Refer to Glossary from slides 41-42 for explanation of composition of this measure. (2) Represents rounded figures. For more information, refer to the Capital Management section of our Q3 2026 Report to Shareholders. (3) Excludes the impact of items in Other. (4) Other includes fair value OCI adjustments (+3 bps), the net impact of foreign exchange translation (+1 bp) and other movements , largely offset by net credit migration (-6 bps).

Net interest income: Higher volume growth

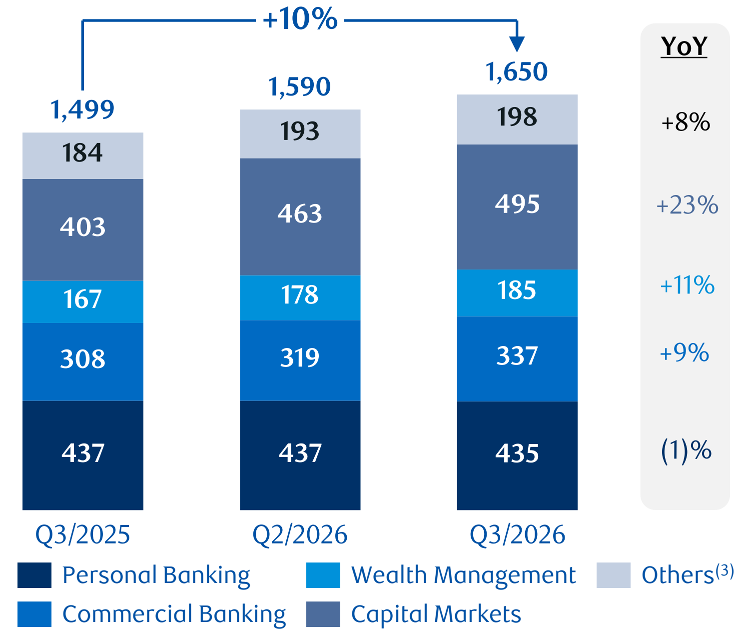
All-Bank Net Interest Income | $ MM



Average Earning Assets | $ BN



Average Deposits | $ BN

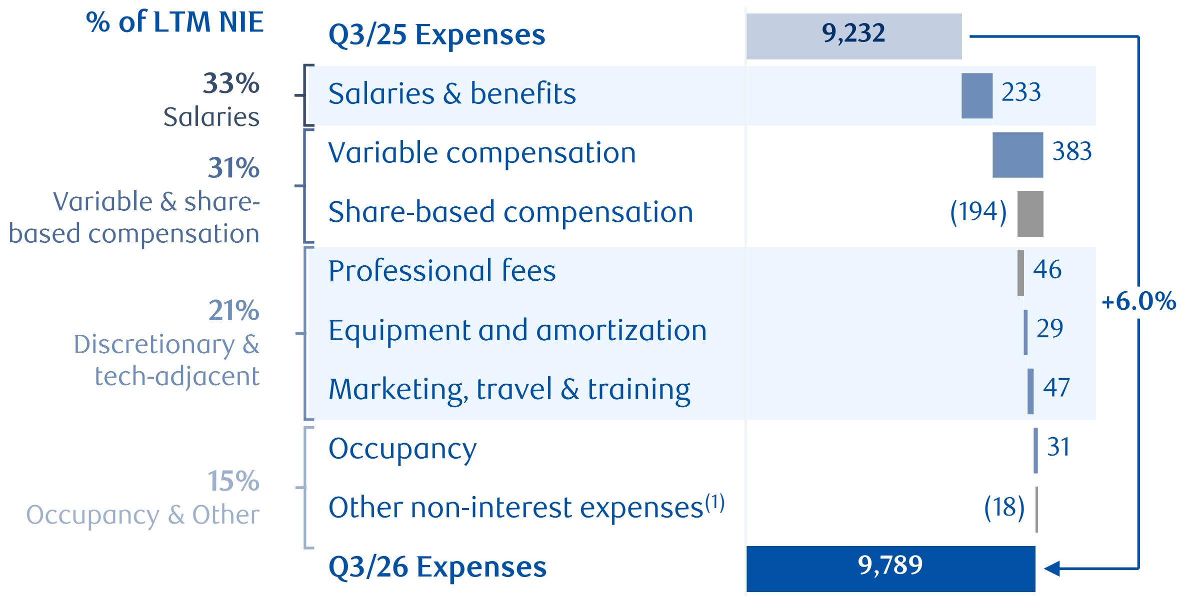


- **Net interest income** up 5% YoY
  - **Net interest income (ex-trading)**[1] up 7% YoY from higher average volume growth in Personal Banking, Commercial Banking and Wealth Management. This was partly offset by lower HSBC Canada acquisition-related purchase price adjustments
    - The cost of funding of certain transactions is recorded in interest expense, while related gains are recorded in Other revenue in non-interest income
  - **Trading net interest income** down $178MM (or 27%) YoY, reflecting the higher cost of funding in Capital Markets, which was more than offset in trading non-interest income
  - **Average earning assets (AEA)**[1] up 13% YoY driven by higher securities, repos and loans in Capital Markets and loan growth in Personal Banking and Commercial Banking
  - **Average deposits** up 10% YoY driven by growth in Capital Markets, Commercial Banking and Wealth Management
  - **Net interest margin** (Please refer to slide 23)

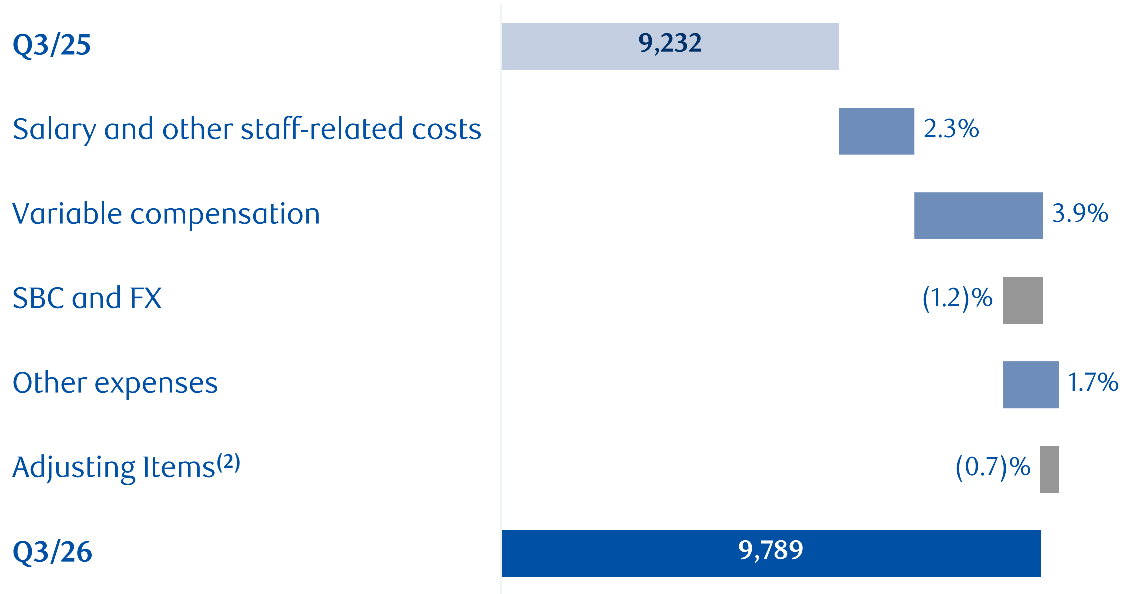
(1) Refer to Glossary from slides 41-42 for explanation of composition of this measure. (2) Includes Capital Markets and Corporate Support. (3) Includes Corporate Support.

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

Drivers of expense growth | $ MM



Drivers of expense growth | $ MM



- **Non-interest expense up 6.0% YoY**
  - Lower adjustment related to the amortization of acquisition-related intangibles reduced expenses by ~0.7%
- **Excluding the above, adjusted non-interest expense[(2)] was up 6.7% YoY**
  - Higher variable compensation (VC) added 3.9% to expense growth, largely due to strong results in Wealth Management
  - Increased salary and other staff-related costs added 2.3% to expense growth
  - Lower share-based compensation (SBC), partly offset by the impact of foreign currency translation, reduced expenses by 1.2% in aggregate
  - All other expenses added 1.7%, including volume-driven costs, investments including technology-related initiatives and higher marketing and business development costs

(1) Refer to Note 2 in Additional Notes from slides 43-44. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 46-48.

Personal Banking: PPPT[1] growth on higher revenues, partly offset by ongoing investments

Key Metrics

$ MM (unless otherwise stated)	Q3/2026	Reported	
		YoY	QoQ
Revenue	**5,285**	**4%**	**5%**
Net interest income	3,870	5%	4%
Non-interest income	1,415	4%	6%
Non-Interest Expense	2,127	9%	7%
Pre-Provision, Pre-Tax Earnings[1]	**3,158**	**2%**	**3%**
Provision for Credit Losses	520	$76	$28
PCL on Performing Assets	41	$24	$35
PCL on Impaired Assets	479	$52	$(7)
Net Income	**1,923**	**(1)%**	**3%**
Adjusted Net Income[1]	**1,960**	**(1)%**	**3%**
ROE	24.5%	(2.5) pts	(0.9) pts
Net Interest Margin[6]	2.68%	0 bps	(3) bps
Efficiency Ratio	40.2%	1.5 pts	0.8 pts

Volumes

$ BN (unless otherwise stated)	Q3/2026	YoY	QoQ
Avg. Net Loans & Acceptances[2]	**561.2**	**4%**	**2%**
Real Estate Secured Lending[2][3]	479.7	4%	2%
Residential Mortgages[2]	440.8	4%	2%
Home Equity Line of Credit[2]	38.9	3%	2%
Other Personal[2]	48.7	4%	2%
Credit Cards[2]	28.0	7%	4%
Wholesale[2][4]	8.5	6%	1%
Avg. Deposits	**434.9**	**(1)%**	**(1)%**
Assets Under Administration[5]	**314.7**	**15%**	**4%**

Q3/2026 Highlights

Personal Banking

- **Net income down 1% YoY on a reported and adjusted[1] basis; PPPT[1] up 2% YoY**

Personal Banking – Canada

- **Net income down 1% YoY on a reported and adjusted[1] basis; PPPT[1] up 2% YoY**
- **Revenue up 4% YoY**
  - \+ We continue to support clients within our leading money-in franchise (slides 5 and 23)
  - \+ Net interest income up 5% YoY
    - \+ NIM of 2.62%, up 1 bp YoY, as favourable changes in product mix were offset by an unfavourable impact of ~$90MM from lower HSBC Canada acquisition-related purchase price adjustments
      - – NIM down 3 bps QoQ, mainly due to seasonally higher spreads within our lending portfolio in the prior quarter
    - \+ Average volume growth of 2%, including 4% in loans and (1)% in deposits
  - \+ Non-interest income up 3% YoY
    - \+ Higher fee-based client assets reflecting market appreciation and net sales (Assets Under Administration up 16% YoY)
    - – Lower service charges, which included impacts from regulatory changes
- **Expenses up 9% YoY**
  - – Higher staff-related costs, investments in technology, client acquisition and engagement, as well as higher operating costs
  - ○ Operating leverage[6] of (4.5)%; +2.9% YTD
  - ○ Efficiency ratio of 38.8%
- **PCL up $75MM YoY** (see slides 17 to 19)

Caribbean & U.S. Banking

- **Net income of $97MM, up 2% YoY**

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 46-48. (2) 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). (3) Real Estate Secured Lending includes residential mortgages and Home Equity Line of Credit. (4) Includes Caribbean Wholesale lending. (5) Spot balances. (6) Refer to Glossary from slides 41-42 for explanation of composition of this measure.

Commercial Banking: Record NIAT underpinned by strong volume growth and lower PCL

Key Metrics

$ MM (unless otherwise stated)	Q3/2026	Reported YoY	Reported QoQ
Revenue	**2,252**	**5%**	**4%**
Net interest income	1,926	5%	4%
Non-interest income	326	1%	3%
Non-Interest Expense	725	4%	(1)%
Pre-Provision, Pre-Tax Earnings[(1)]	**1,527**	**5%**	**7%**
Provision for Credit Losses	233	$(66)	$(14)
PCL on Performing Assets	(1)	$(4)	$(2)
PCL on Impaired Assets	234	$(62)	$(12)
Net Income	**936**	**12%**	**10%**
Adjusted Net Income[(1)]	**955**	**12%**	**9%**
ROE	18.6%	2.3 pts	1.2 pts
Net Interest Margin	3.92%	6 bps	(1) bp
Efficiency Ratio	32.2%	(0.2) pts	(1.6) pts

Volumes

$ BN (unless otherwise stated)	Q3/2026	YoY	QoQ
Avg. Net Loans & Acceptances[(2)]	**194.7**	**4%**	**1%**
Commercial & Corporate[(2)]	180.0	4%	1%
Small Business[(2)]	17.1	4%	1%
Avg. Deposits	**336.7**	**9%**	**6%**

Q3/2026 Highlights

- **Net income up 12% YoY and up 12% YoY on an adjusted[(1)] basis; PPPT[(1)] up 5% YoY**
- **Revenue up 5% YoY**
  - + Net interest income up 5% YoY
    - + Strong average deposit growth of 9% (+6% QoQ) contributing to overall funding base
    - + Average loan growth of 4% (+1% QoQ)
    - + Loan-to-deposit ratio improved 3 pts QoQ
  - + Non-interest income up 1% YoY
- **Expenses up 4% YoY**
  - – Higher staff-related costs, primarily reflecting higher salaries
  - ○ Operating leverage[(3)] of +0.6%; +0.8% YTD
  - ○ Efficiency ratio of 32.2%
- **PCL down $66MM YoY** (see slides 17 to 19)

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 46-48. (2) 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). (3) Refer to Glossary from slides 41-42 for explanation of composition of this measure.

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

Key Metrics

$ MM (unless otherwise stated)	Q3/2026	Reported YoY	Reported QoQ
Revenue	**6,412**	**16%**	**8%**
Net interest income	1,532	16%	7%
Non-interest income	4,880	16%	8%
Non-Interest Expense	4,557	10%	4%
Pre-Provision, Pre-Tax Earnings[(1)]	**1,855**	**36%**	**18%**
Provision for Credit Losses	(22)	$21	$(77)
Net Income	**1,442**	**32%**	**22%**
Adjusted Net Income[(1)]	**1,463**	**26%**	**22%**
ROE	21.5%	4.5 pts	2.9 pts
Efficiency Ratio	71.1%	(4.3) pts	(2.5) pts
Wealth Management (Non-U.S.)[(2)]	60.0%	(2.8) pts	(3.7) pts
Average loans & acceptances, net ($BN)	137	12%	3%
Average deposits ($BN)	185	11%	4%
Assets Under Administration ($BN)[(3)]	5,844	19%	6%
Excluding Investor Services ($BN)	2,533	17%	6%
Assets Under Management ($BN)[(3)]	1,695	16%	5%

Assets and Net Flows by Business

$ BN (unless otherwise stated)	Q3/2026	Reported YoY	Reported QoQ
GAM – Assets Under Management[(3)]	**835**	**13%**	**3%**
Canadian Retail	463	19%	5%
Institutional	372	5%	1%
	Q3/2026	**Q3/2025**	**Q2/2026**
GAM – Net Sales	**(2.6)**	**14.0**	**1.9**
Long-Term Institutional	(1.7)	7.2	(1.2)
Long-Term Canadian Retail	4.8	2.3	5.2
Money Market Institutional	(5.7)	4.5	(2.3)
Money Market Canadian Retail	0.0	0.0	0.2
Net New Assets[(4)]			
Canadian Wealth Management	4.1	5.3	9.8
U.S. Wealth Management (incl. CNB)	2.1	8.8	7.1

Q3/2026 Highlights

- **Net income up 32% or 26% YoY adjusted[(1)]; PPPT[(1)] up 36% YoY**
- **Revenue up 16% YoY**
  - \+ **Canadian Wealth Management revenue up 21% YoY**
    - \+ Higher fee-based client assets reflecting market appreciation and net new assets
    - \+ Higher transactional revenue driven by client activity
    - \+ Higher net interest income reflecting average volume growth in deposits
  - \+ **U.S. Wealth Management (incl. CNB) revenue up 16% YoY; in US$, up 13% 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 17% YoY**
    - \+ Higher fee-based client assets reflecting market appreciation and net sales over the last twelve months, including $4.8BN in long-term retail net sales in Canada in Q3/2026
  - \+ **International Wealth Management revenue up 4% YoY**
    - \+ Higher fee-based client assets reflecting market appreciation
    - \+ Higher transactional revenue
    - – Lower net interest income
  - \+ **Investor Services revenue up 3% YoY**
    - \+ Higher fee revenue
- **Expenses up 10% YoY**
  - – Higher variable compensation commensurate with increased revenue
  - – Higher staff costs, including investment in client-facing roles
  - \+ Efficiency ratio of 71.1%, down 4.3 pts YoY
- **PCL up $21MM YoY** (see slides 17 to 19)

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 46-48. (2) Excludes RBC Investor Services. (3) Spot balances. (4) Refer to Note 3 in Additional Notes from slides 43-44.

Capital Markets: Record NIAT underpinned by strong PPPT[1] earnings growth

Key Metrics

$ MM (unless otherwise stated)	Q3/2026	Reported YoY	Reported QoQ
Revenue	**4,212**	**12%**	**7%**
Corporate & Investment Banking	**2,045**	**16%**	**10%**
Investment Banking	969	23%	15%
Lending and Transaction Banking	1,076	10%	6%
Global Markets	**2,152**	**11%**	**5%**
Equities	791	43%	(1)%
FICC[2]	1,361	(2)%	8%
Non-Interest Expense	2,164	5%	3%
Pre-Provision, Pre-Tax Earnings[1]	**2,048**	**21%**	**11%**
Provision for Credit Losses (PCL)	**269**	**$89**	**$152**
PCL on Performing Assets	8	$15	$3
PCL on Impaired Assets	261	$74	$149
Net Income	**1,544**	**16%**	**4%**
ROE	14.5%	1.3 pts	(0.3) pts
Efficiency ratio	51.4%	(3.4) pts	(1.8) pts
Average Total Assets ($BN)	1,574	18%	8%
Average loans & acceptances, net ($BN)	198	21%	5%
Average Trading Securities ($BN)	273	39%	13%

Revenue by Geography

$ MM	Q3/2026	Reported YoY	Reported QoQ
Revenue	**4,212**	**12%**	**7%**
Canada	1,209	11%	(1)%
U.S.	2,089	14%	8%
U.K. & Europe	704	9%	22%
Australia, Asia and Other	210	14%	0%

Q3/2026 Highlights

- **Net income up 16% YoY; PPPT[1] up 21% YoY**
- **Revenue up 12% YoY**
  - \+ **Corporate & Investment Banking** revenue up 16% YoY
    - \+ Higher equity and debt originations across most regions
    - \+ Higher M&A activity across most regions
    - \+ Higher transaction banking, lending and securitization financing revenue driven by volume growth
    - \+ **QoQ:** Higher debt and equity originations across most regions
  - \+ **Global Markets** revenue up 11% YoY
    - \+ Higher equity trading revenue across all regions, primarily led by growth in derivatives
    - \+ Higher revenue from funding and liquidity activities
    - \+ Higher commissions revenue in cash equities due to increased client activity
    - – Lower fixed income trading revenue across all regions amidst market headwinds and the impact of muted client flow in rates trading
    - \+ **QoQ:** Higher fixed income trading revenue across all regions
  - \+ Impact of foreign exchange translation
- **Expenses up 5% YoY**
  - – Higher technology investments
  - – Higher compensation on increased results
  - \+ Efficiency ratio of 51.4%, down 3.4 pts YoY
- **PCL up $89MM YoY** (see slides 17 to 19)

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 46-48. (2) Fixed Income, Currencies and Commodities.

Insurance: Revenue growth impacted by higher longevity results in the prior year

Key Metrics

$ MM (unless otherwise stated)	Q3/2026	Reported YoY	Reported QoQ
Revenue	**328**	(11)%	(5)%
Insurance Service Result	227	(19)%	5%
Insurance Investment Result	60	25%	(35)%
Other Income	41	0%	14%
Non-Interest Expense	81	9%	8%
Pre-Provision, Pre-Tax Earnings[1]	**247**	**(16)%**	**(9)%**
Net Income	**197**	**(20)%**	**(10)%**
ROE[2][3]	22.1%	n.m.	(3.8) pts
Contractual Service Margin (CSM)	1,709	(11)%	(3)%
Premiums and deposits[2]	1,593	9%	0%
Invested Assets[2]	25,328	9%	4%

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[2] ~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

Q3/2026 Highlights

- **Net income down 20% YoY**
- **Revenue down 11% YoY**
  - \+ **Insurance investment result up** 25% YoY
    - \+ Lower capital funding costs
  - – **Insurance service result** down 19% YoY
    - – Favourable longevity reinsurance adjustments and recaptures in the prior year period
    - – Less favourable claims experience
  - ○ **Other Income** flat YoY
- **Expenses up 9% YoY**
  - \+ Higher operating costs
- **CSM down 11% YoY**
  - – Unfavourable impact of actuarial assumption updates from Q4/25
- **Premiums and deposits[2] up 9% YoY**
  - \+ Higher group annuity sales
  - \+ Strong segregated fund sales
- **ROE of 22.1%[2][3]**

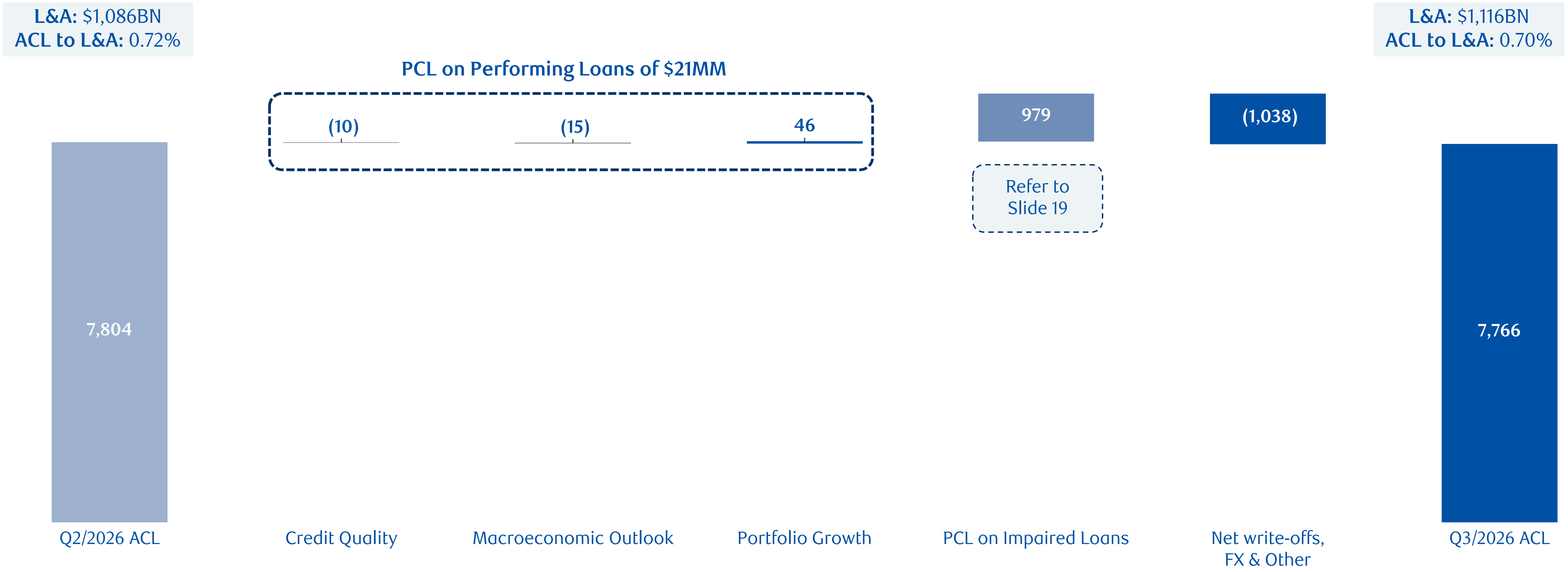
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 46-48. (2) Refer to Glossary from slides 41-42 for explanation of composition of this measure. (3) For further details, refer to the How we measure and report our business segments section of the Q3 2026 Report to Shareholders.

Risk Review

Graeme Hepworth
Chief Risk Officer

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

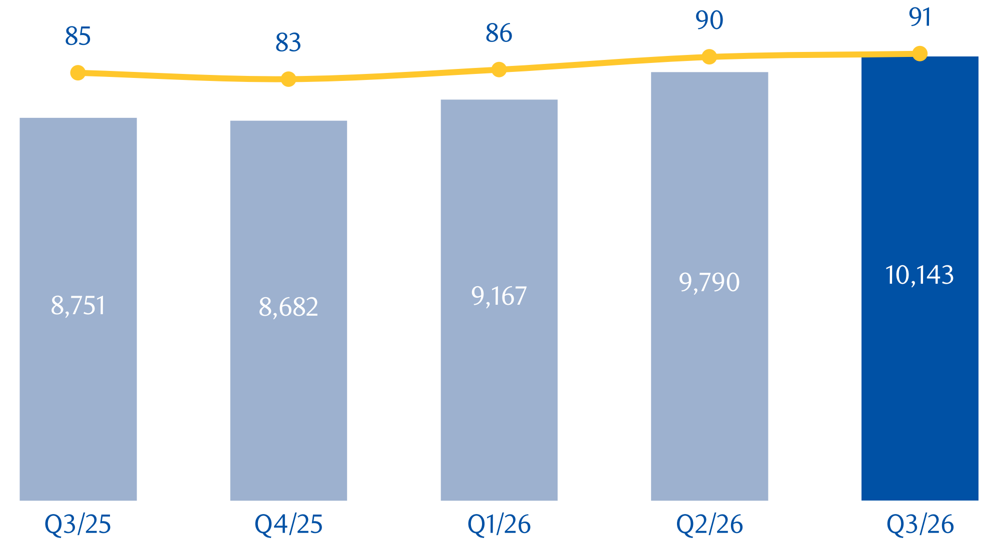
Q3/26 Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) | $ MM



- Total ACL on loans and acceptances decreased $38MM QoQ. ACL on performing loans of $5.5BN was up $55MM QoQ
- We took $21MM of provisions on performing loans this quarter, primarily in Personal Banking - Canada and Capital Markets, partially offset by Wealth Management – City National Bank
  - PCL on performing loans was driven mainly by portfolio growth in Personal Banking - Canada and Capital Markets, partially offset by favourable changes in our macroeconomic forecasts in the U.S.

Gross Impaired Loans: Higher new formations driven by a few sectors in Capital Markets

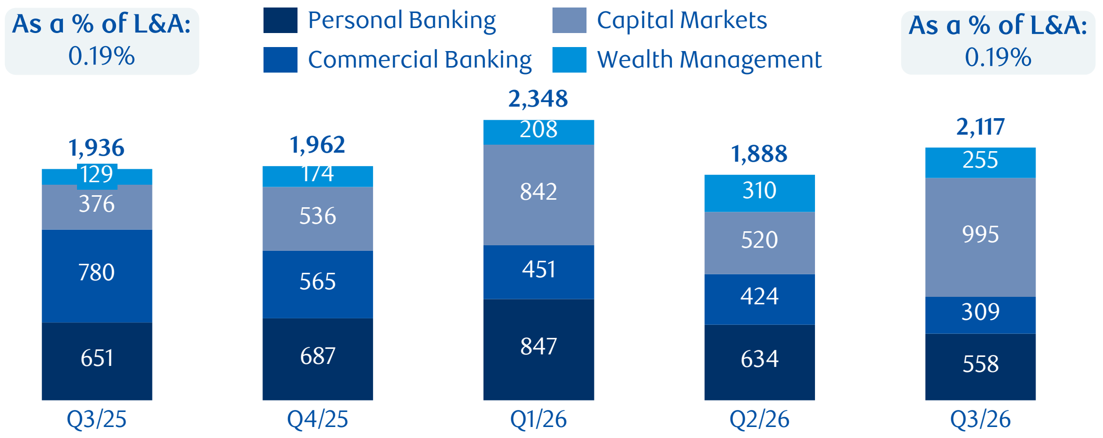
Gross Impaired Loans (GIL) | $ MM | BPS



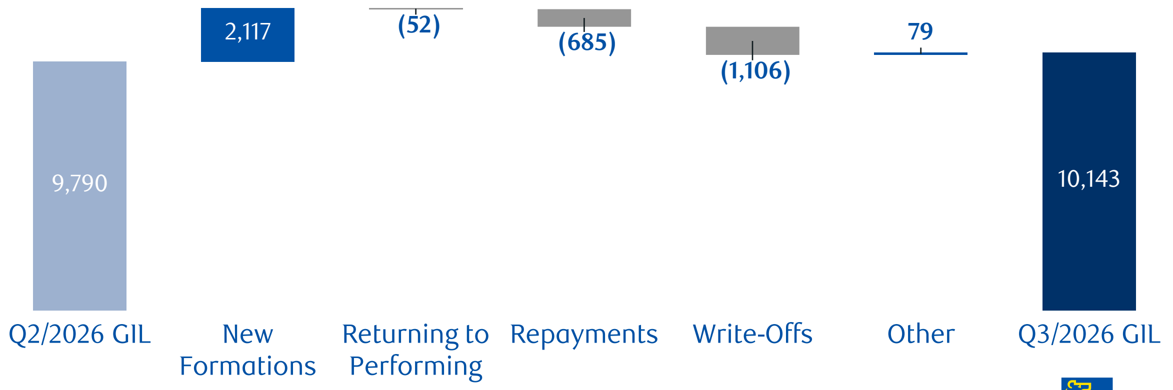
Key Drivers of GIL (QoQ)

- Total GIL increased $353MM QoQ (up 1 bp), primarily due to higher impaired loans in Capital Markets and Wealth Management, partially offset by lower impaired loans in Commercial Banking
- **Capital Markets:** GIL of $3,420MM increased $466MM QoQ, largely due to higher impaired loans in the Real Estate and Related sector, partially offset by lower impaired loans in a few sectors, including the Consumer Discretionary sector
- **Wealth Management (including CNB):** GIL of $1,037MM increased $114MM QoQ, mainly driven by higher impaired loans in CNB, largely in the Utilities sector and Residential Mortgages, partially offset by lower impaired loans in the Consumer Staples sector
- **Commercial Banking:** GIL of $3,245MM decreased $241MM QoQ, driven by lower impaired loans in a few sectors, including the Real Estate and Related (RE&R) and Consumer Discretionary sectors
- **Personal Banking:** GIL of $2,441MM increased $14MM QoQ, mainly driven by higher impaired loans in the Canadian Residential Mortgages portfolio. New formations have decreased QoQ

New Formations[(1)] | $ MM



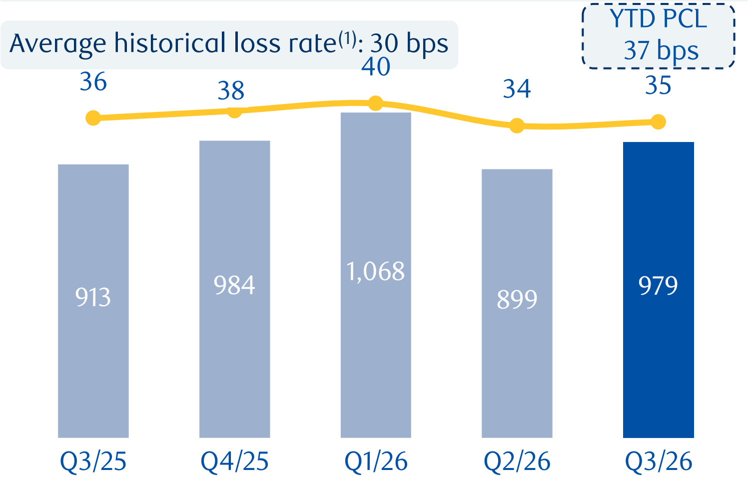
Net Formations | $ MM



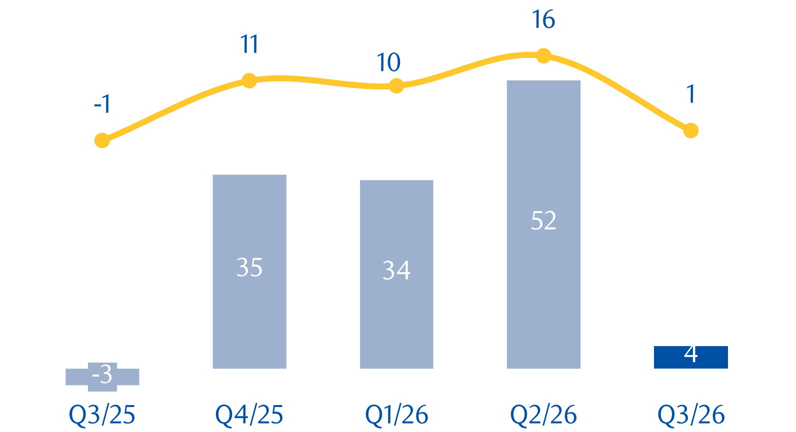
(1) Refer to Note 4 in Additional Notes from slides 43-44.

PCL on Impaired Loans: Continues to normalize across most segments

Total RBC | $ MM | BPS

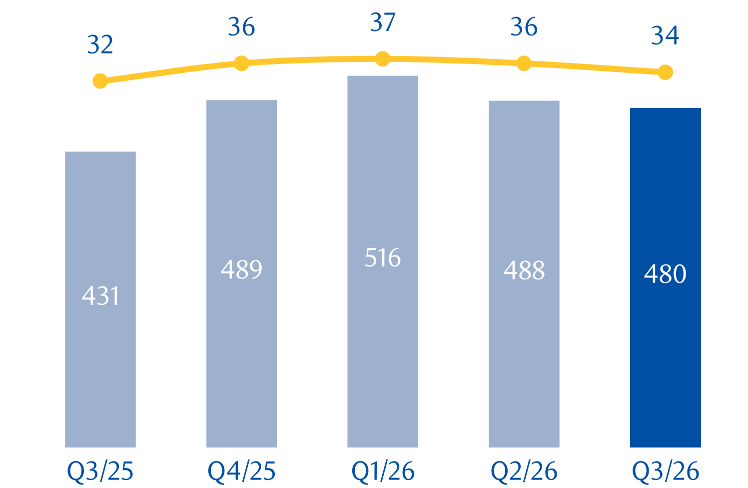


Wealth Management (including CNB) | $ MM | BPS

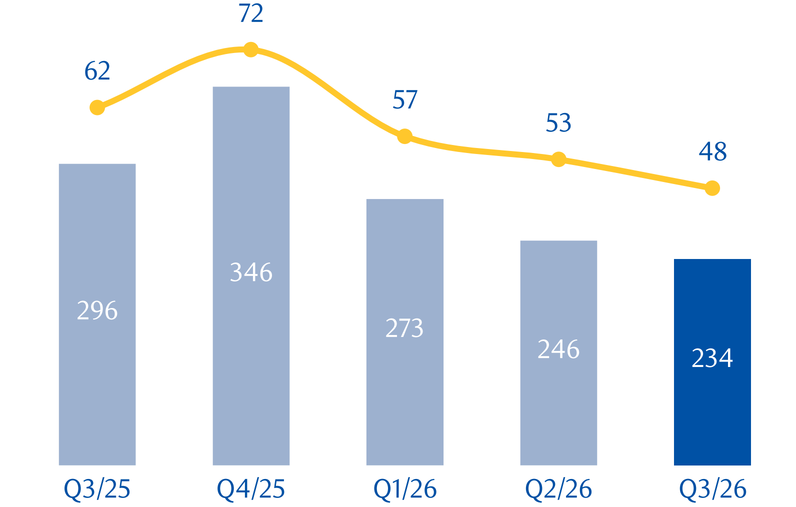


- **Capital Markets:** Provisions were up $148MM QoQ, largely driven by a previously impaired account in the Other Services sector, as well as higher provisions within the Consumer Staples and Industrial Products sectors
- **Wealth Management:** Provisions were down $48MM QoQ in CNB, driven by the reversal of a previously impaired account in the Telecommunication and Media sector
- **Commercial Banking:** Provisions were down $12MM QoQ, mainly due to lower provisions in the Consumer Staples and Consumer Discretionary sectors, partially offset by higher provisions in small business portfolio and one previously impaired account in the RE&R sector
- **Personal Banking:** Provisions were down $8MM QoQ, driven by lower provisions in Credit Cards and Residential Mortgages, partially offset by higher provisions in Personal Lending

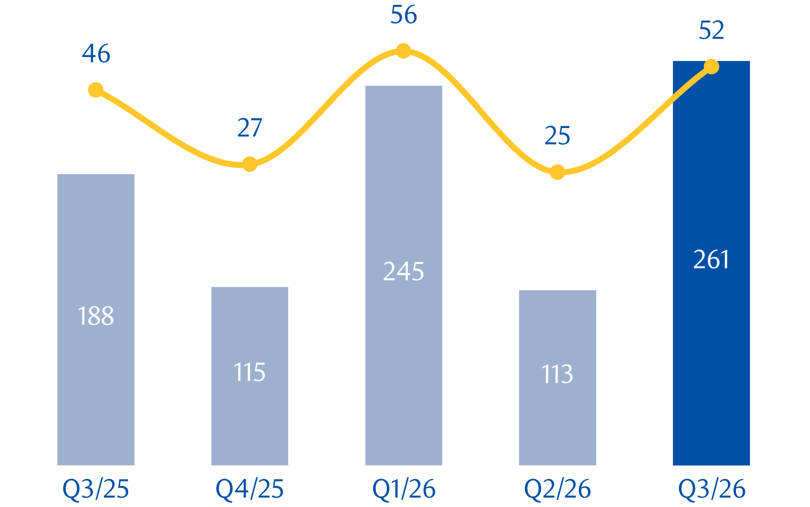
Personal Banking | $ MM | BPS



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]

	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Loans	5.49%	5.45%	5.26%	5.23%	5.13%
Securities	3.83%	3.72%	3.46%	3.50%	3.43%
Repo & securities lending[2]	5.27%	5.19%	5.14%	4.74%	4.56%
Deposit and other	1.32%	1.12%	0.86%	0.87%	0.90%
Interest Income Yield (AA)	**4.31%**	**4.27%**	**4.03%**	**3.99%**	**3.89%**

Interest Expense Rate[1]

	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Deposits	2.97%	2.86%	2.67%	2.63%	2.63%
Other Liabilities	3.34%	3.35%	3.19%	3.07%	2.95%
Repos	5.25%	5.07%	4.91%	4.52%	4.30%
Subordinated Debentures	4.53%	4.62%	4.29%	3.90%	3.83%
Interest cost (Liabilities & Equity)	**2.93%**	**2.86%**	**2.70%**	**2.64%**	**2.61%**

NIM and Other Selected Yields and Costs

	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
NIM (total average assets)	1.38%	1.40%	1.33%	1.36%	**1.28%**
NIM (AEA[3])	1.61%	1.62%	1.55%	1.58%	**1.49%**
NIM (AEA[3] ex trading)	2.09%	2.12%	2.13%	2.11%	**2.07%**
Deposit costs[1]					
Personal Chequing & Saving	0.97%	0.80%	0.73%	0.73%	**0.72%**
Other Chequing & Saving	2.36%	2.33%	2.03%	1.99%	**2.01%**
Personal Term	3.72%	3.40%	2.99%	2.98%	**2.88%**
Total revenue yield					
Repo yield	0.23%	0.23%	0.27%	0.17%	**0.18%**

Average Assets | $ BN

	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Loans	1,014	1,033	1,050	1,068	**1,095**
Securities	524	568	615	617	**668**
Reverse Repo & securities borrowed[2]	416	429	450	450	**484**
Deposits and Others	449	415	455	435	**466**
Average Assets (AA)	**2,403**	**2,445**	**2,570**	**2,570**	**2,714**
Average Earning Assets[3] (AEA)	2,059	2,116	2,191	2,212	2,335
AEA[3] (ex-Trading)	1,459	1,490	1,511	1,533	1,587

Average Liabilities | $ BN

	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Deposits	1,499	1,534	1,576	1,590	**1,650**
Other Liabilities	757	760	841	829	**909**
Repos	413	431	462	470	**522**
Subordinated Debentures	14	14	14	12	**14**
Liabilities	**2,270**	**2,308**	**2,431**	**2,431**	**2,572**

Net Interest Income | $ BN

	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Net Interest Income	8.35	8.65	8.59	8.51	**8.74**
Net Interest Income (ex-Trading)	7.69	7.95	8.11	7.91	**8.26**

- 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 5 and 6 in Additional Notes from slides 43-44. (2) Reverse Repos are assets purchased under reverse repurchase agreements and securities borrowed. (3) Refer to Glossary on slides 41-42 for explanation of composition of this measure.

Net Interest Income: Interest rate sensitivity

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

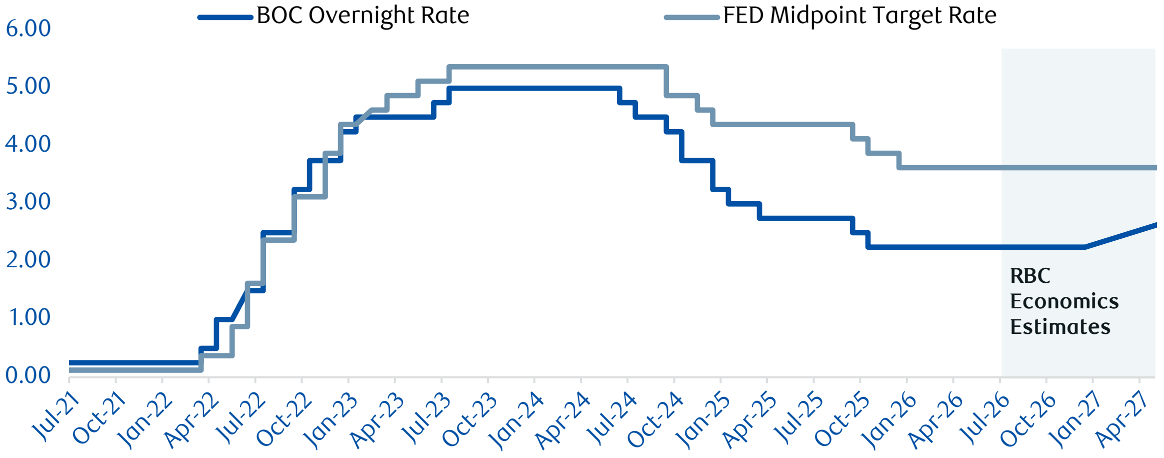
	Q2/26		Q3/26	
Net Interest Income	**Increase**	**Decrease**	**Increase**	**Decrease**
Canadian Dollar Impact[5]	$86	$(184)	$220	$(324)
U.S. Dollar and Other Impact[6]	$101	$(197)	$153	$(234)
Total	**$187**	**$(381)**	**$373**	**$(558)**

Impact of 25 bps increase[2] | $ MM

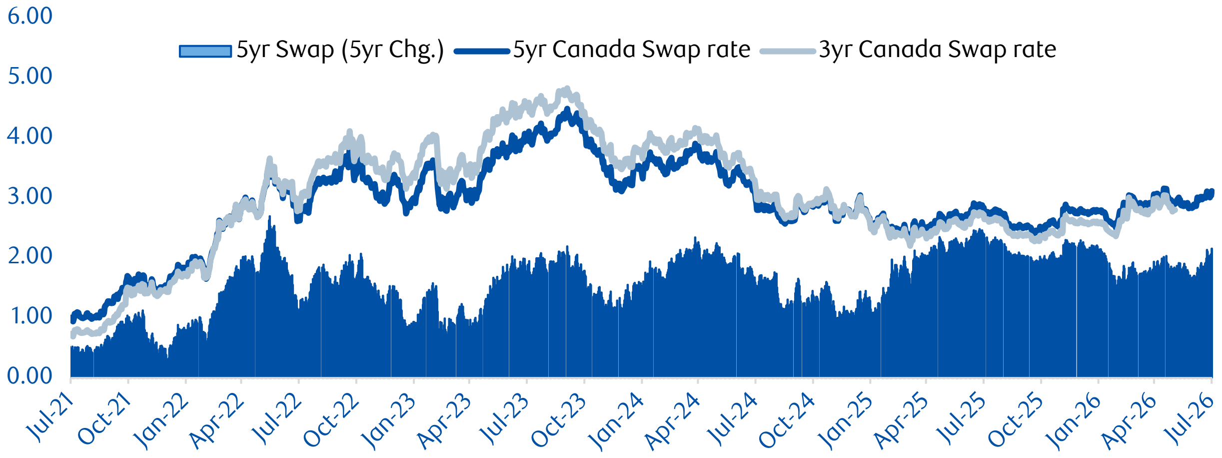
Revenue	Short-term rates[2]		Across the curve[2]	
	Q2/26	Q3/26	Q2/26	Q3/26
Canadian Banking	$20	**$35**	$110	**$140**
U.S. Wealth Management (incl. CNB)	US$0	**US$15**	US$10	**US$20**

- 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
- QoQ change in NII sensitivities reflect a reduction in fixed rate net asset position, which included the impact of model parameter updates

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



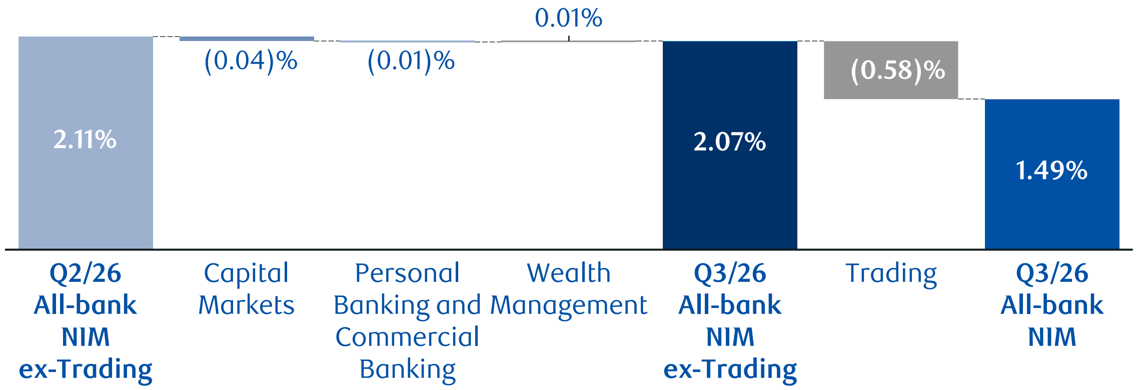
Canada Swap Rates[4] | %



(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).

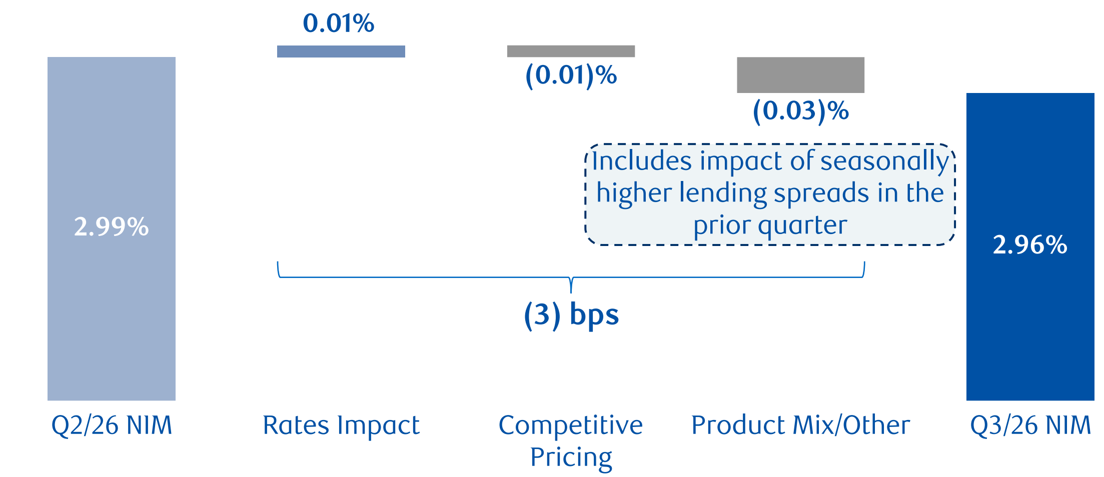
Net Interest Margin

All-Bank NIM (AEA)[(1)] Decomposition

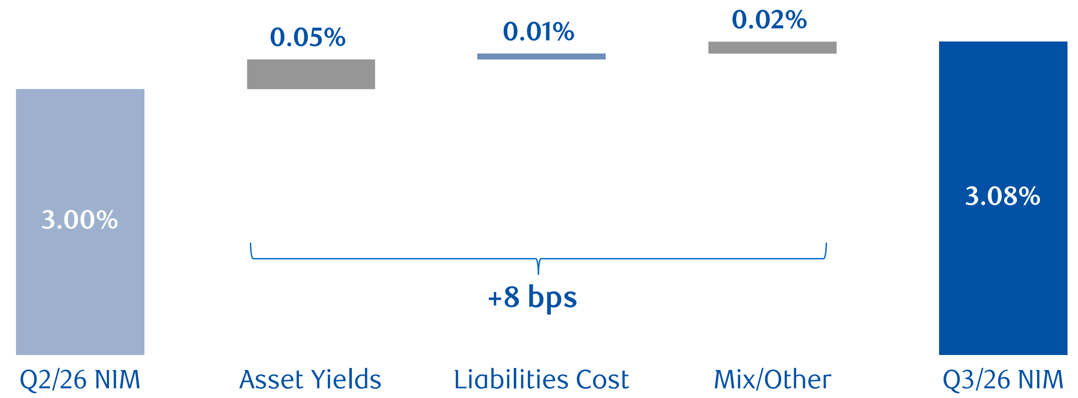


- NIM (ex-Trading Assets, Trading net interest income and Insurance Assets)[(3)] on average earning assets down 4 bps QoQ mainly in Capital Markets due to lower net interest income on certain transactions which are offset in non-interest income, as well as lower spreads in corporate lending

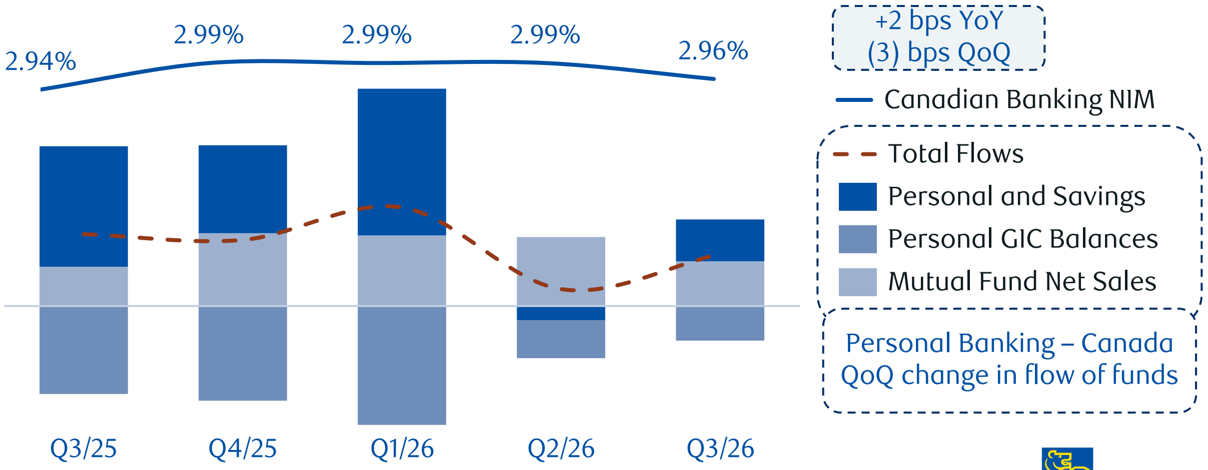
Canadian Banking NIM[(1)] QoQ Waterfall



CNB NIM[(1)] QoQ Waterfall



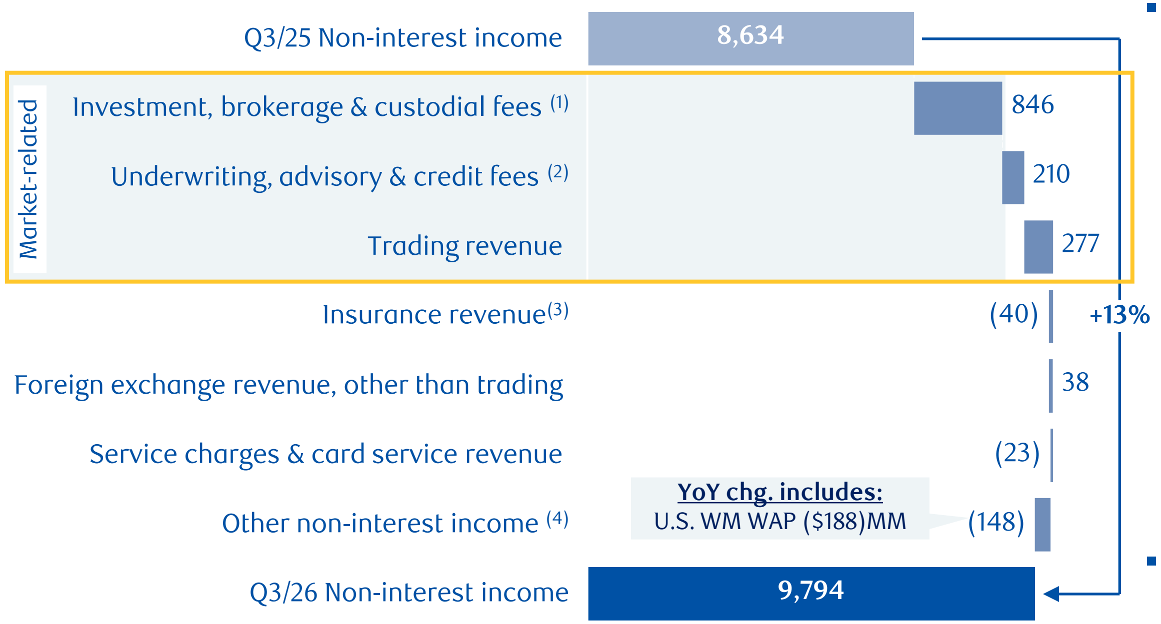
Canadian Money-In franchise[(2)] quarterly flows



(1) Refer to Glossary on slides 41-42 for explanation of composition of this measure. (2) Flows are presented on a spot basis. This excludes advisory channel deposits. (3) Refer to Note 7 in Additional Notes from slides 43-44.

Non-Interest Income: Markets and client activity driving growth

Non-Interest Income | $ MM

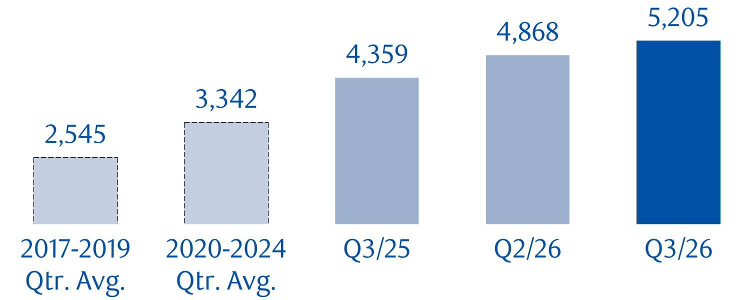


Q3/2026 Highlights

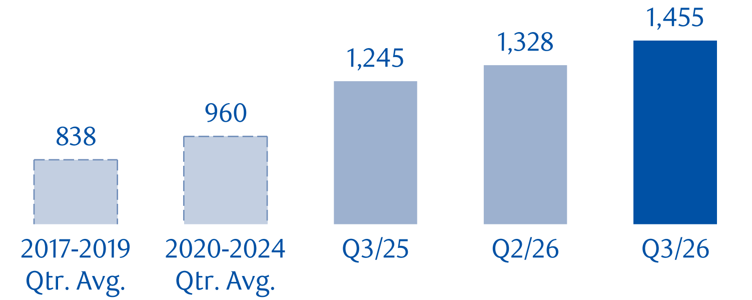
- **Non-interest income up 13% YoY**
  - \+ Higher investment, brokerage & custodial fees driven by higher fee-based client assets reflecting market appreciation and net new assets and higher client activity
    - Benefited Wealth Management, and Personal Banking to a lesser extent
  - \+ Higher underwriting, advisory & credit fees, primarily due to higher equity and debt originations and M&A activity across most regions
    - Largely benefited Capital Markets, and Commercial Banking to a lesser extent
  - \+ Higher trading revenue largely driven by higher equity trading across all regions
    - Largely benefited Capital Markets
  - – Lower Insurance revenue, as the prior year period included favourable longevity reinsurance adjustments and recaptures
  - – Lower service charges due to regulatory changes and lower card service revenue
    - Largely impacts Personal Banking
- YoY change in other non-interest income:
  - – Includes unfavourable changes in the fair value of hedges related to our U.S. SBC plans in Corporate Support (U.S. WM WAP gains/ losses), largely offset in expenses (see slide 29)

Market-related revenue | $ MM

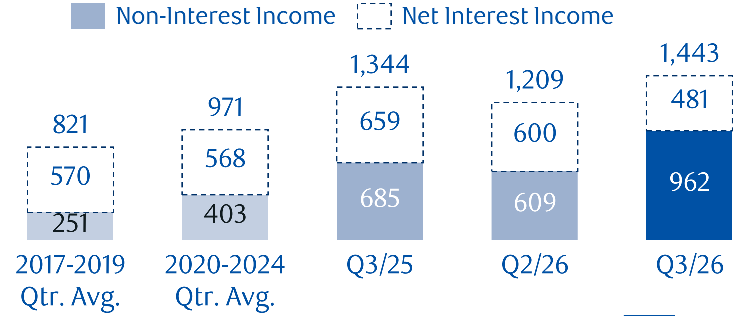
Investment, brokerage & custodial fees(1)



Underwriting, advisory & credit fees(2)



Trading revenue



(1) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (2) Comprised of Underwriting and other advisory fees and Credit fees. (3) Comprised of Insurance Service Result and Insurance investment result. (4) Refer to Note 8 in Additional Notes from slides 43-44.

Canadian Banking: Leading Money-In Franchise and a ~37% efficiency ratio

Key Metrics – Q3/2026

$ millions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	Reported YoY	Reported QoQ
Revenue	**4,954**	**2,252**	**7,206**	**4%**	**5%**
Net interest income	3,615	1,926	5,541	5%	4%
Non-interest income	1,339	326	1,665	2%	5%
Non-Interest Expense	1,921	725	2,646	7%	5%
Pre-Provision, Pre-Tax Earnings[1]	**3,033**	**1,527**	**4,560**	**3%**	**4%**
Provision for Credit Losses	517	233	750	$9	$6
PCL on Performing Assets	37	(1)	36	$25	$24
PCL on Impaired Assets	480	234	714	$(16)	$(18)
Net Income	**1,826**	**936**	**2,762**	**3%**	5%
Adjusted Net Income[1]	**1,863**	**955**	**2,818**	**3%**	5%
ROE	26.5%	18.6%	23.2%	(0.4) pts	0.0 pts
Net Interest Margin	2.62%	3.92%	2.96%	2 bps	(3) bps
Efficiency Ratio	38.8%	32.2%	36.7%	1.0 pt	0.2 pts
Number of employees	30,996	7,268	38,264	2%	3%
Number of banking branches	1,145		1,145	(2)%	0%

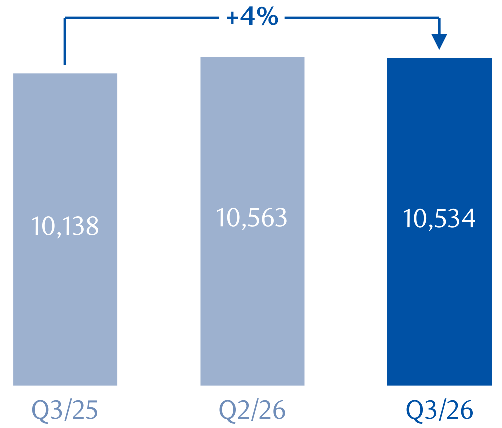
Volumes – Q3/2026

$ billions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	YoY	QoQ
Avg. Net Loans & Acceptances[2]	**547.0**	**194.7**	**741.7**	**4%**	**2%**
Real Estate Secured Lending[2]	473.0	12.4	485.4	4%	2%
Residential Mortgages[2]	434.1	12.4	446.5	4%	2%
Home Equity Line of Credit[2]	38.9	-	38.9	3%	2%
Other Personal[2]	47.4	0.4	47.8	4%	2%
Credit Cards[2]	27.3	-	27.3	7%	4%
Wholesale (including Small Business)[2]	2.8	184.3	187.1	4%	1%
Avg. Deposits	**409.3**	**336.7**	**746.0**	**3%**	**2%**
Banking Accounts[3]				9%	4%
GICs				(5)%	0%
Assets Under Administration[4]	**302.9**	**6.5**	**309.4**	**16%**	**4%**

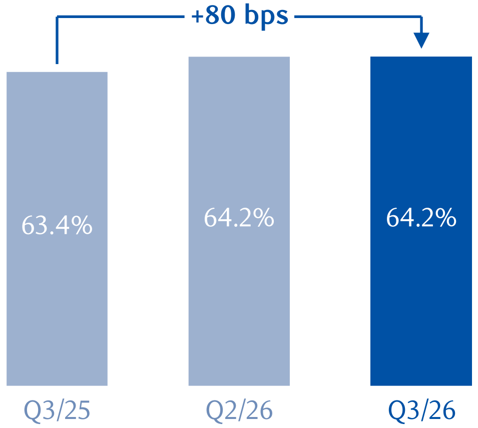
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 46-48. (2) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL). (3) Includes personal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

Canadian Banking: Our ~17MM clients continue to adopt our digital channels

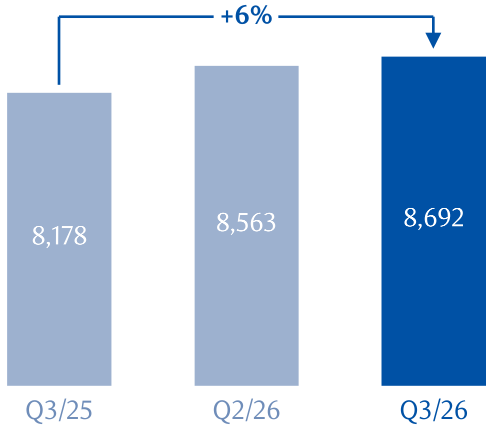
Active Digital Users[1] | '000



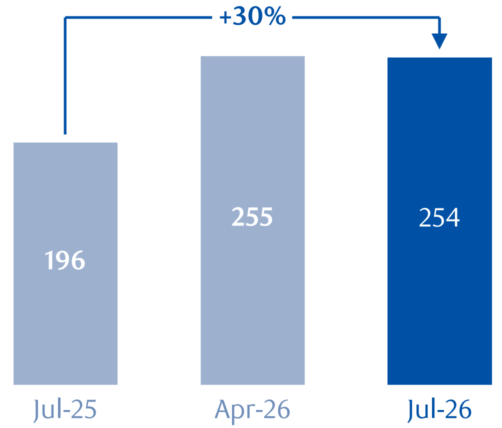
Digital Personal Adoption Rate[2]



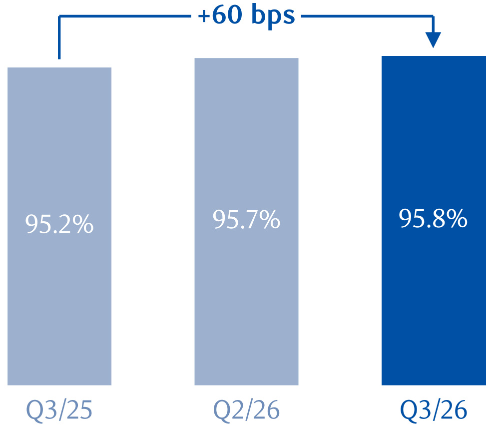
Active Mobile Users[1] | '000



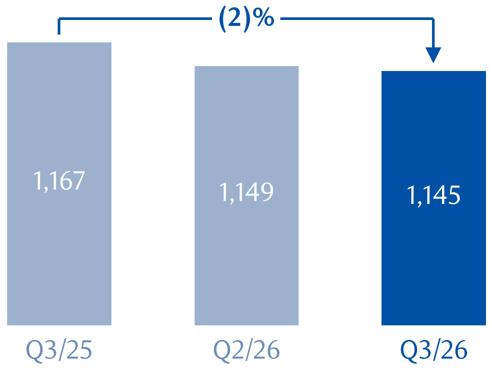
Mobile Sessions[3] | MM



Self-Serve Transactions[4]



Branches

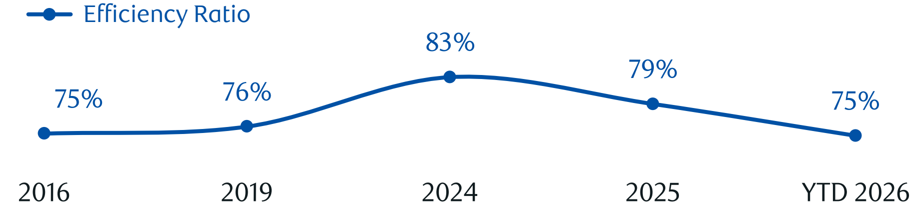


(1) These figures represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Personal Adoption rate calculated using 90-day digital active personal clients. (3) These figures represent the total number of unique sessions using a mobile device. (4) Financial transactions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

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

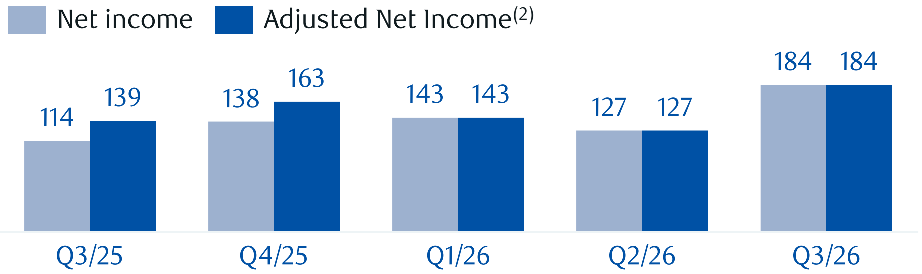
Key Metrics

US$ MM (unless otherwise stated)	Q3/2026	YoY	QoQ
Net Income	**826**	**30%**	**13%**
Efficiency Ratio[1]	74.2%	(7.3) pts	(1.2) pts
ROE[1]	12.1%	2.3 pts	1.0 pts
Average Loans and Acceptances, net (US$ BN)	155	19%	3%
Average Deposits (US$ BN)	197	16%	9%



CNB

US$ MM (unless otherwise stated)	Q3/2026	YoY	QoQ
Net Interest Income	**751**	**11%**	**5%**
NIM[1]	3.08%	11 bps	8 bps
Average Wholesale Loans ($BN)	43.5	7%	(0)%
Average Retail Loans ($BN)	26.1	9%	1%
Average Deposits ($BN)	79.9	5%	2%
Net Income	**184**	**61%**	**45%**
Adjusted Net Income[2]	184	32%	45%



Q3/2026 Highlights | US$ MM

- **Net income up 30% YoY**
- **Revenue**
  - \+ Higher equity and debt origination and M&A activity as well as higher equity trading primarily in derivatives
  - \+ 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 6%, including loan growth of 8% 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 74.2%, down 7.3 pts YoY
- **PCL**
  - – Up $67MM YoY

(1) Refer to Glossary from slides 41-42 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 46-48.

Corporate Support

Financial Performance | $ MM

Reported	Q3/2026	Q2/2026	Q3/2025
Revenue (teb[1])	**49**	**3**	**134**
U.S. WAP gains/(losses)	72	79	260
Non-Interest Expense	61	95	56
U.S. WAP (gains)/losses	74	74	234
Pre-Provision, Pre-Tax Earnings[2]	**(86)**	**(166)**	**(156)**
Provision for Credit Losses	-	1	1
Net Income	**(18)**	**(102)**	**(31)**

Adjusted	Q3/2026	Q2/2026	Q3/2025
Revenue (teb[1])	**49**	**3**	**134**
Ex. U.S. WAP gains/(losses)[2] (Slide 30)	(23)	(76)	(126)
Non-Interest Expense[2]	61	95	56
U.S. WAP (gains)/losses	74	74	234
Pre-Provision, Pre-Tax Earnings[2]	**(86)**	**(166)**	**(156)**
Net Income[2]	**(19)**	**(101)**	**(32)**

Q3/2026 Highlights

- **Net income of $(18)MM, improved from $(31)MM a year ago**
- **Adjusted net income[2] of $(19)MM, improved from $(32)MM a year ago and $(101)MM last quarter**
  - + Higher severance expenses in the prior year
  - + **QoQ:** Prior quarter results included 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 Q3/26):**
    - 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 Q3/26**

(1) Refer to Glossary on slides 41-42 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 46-48.

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

SBC (incl. U.S. WM WAP) had a $(194)MM impact on YoY expense growth

$ millions (unless otherwise stated)	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Share-based compensation	179	235	148	378	54	329	241	343	188	135
U.S. WM WAP expense (gains)/losses	60	157	50	108	(112)	234	161	86	74	74
Net share-based compensation	**118**	**78**	**98**	**270**	**166**	**95**	**80**	**257**	**114**	**61**

Includes Q1 impact of eligible-to-retire expense

	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
U.S. WM WAP revenue gains/(losses)	64	166	47	112	(140)	260	173	90	79	72
U.S. WM WAP expense (gains)/losses	60	157	50	108	(112)	234	161	86	74	74
Net Impact	**4**	**9**	**(3)**	**4**	**(28)**	**26**	**12**	**4**	**5**	**(2)**

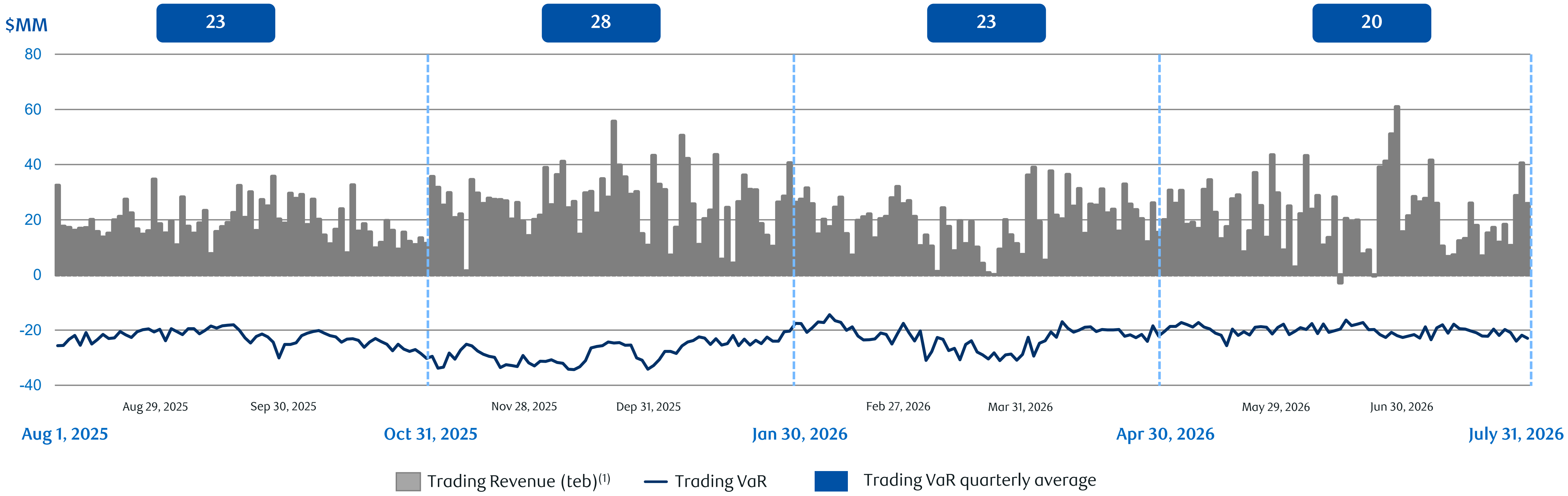
U.S. WM WAP drove a $(188)MM impact on YoY revenue growth, and a $(160)MM impact on expense growth

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

QoQ Price Change	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
RY Shares (TSE)	1.5%	15.8%	9.1%	5.2%	(6.6)%	7.4%	15.6%	10.3%	7.8%	20.1%
RY Shares (NYSE)	(0.8)%	15.4%	8.2%	0.9%	(1.7)%	7.2%	14.0%	13.5%	8.3%	16.4%
S&P 500 Index	3.9%	9.7%	3.3%	5.9%	(7.8)%	13.8%	7.9%	1.4%	3.9%	3.9%

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

Market Risk Trading Revenue and Trading VaR



- During Q3/26, there were two days with net trading losses which did not exceed VaR
- Average Trading VaR of $20 million decreased $3 million from last quarter, primarily driven by exposure changes in our trading equity portfolio

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

Impact of foreign currency translation

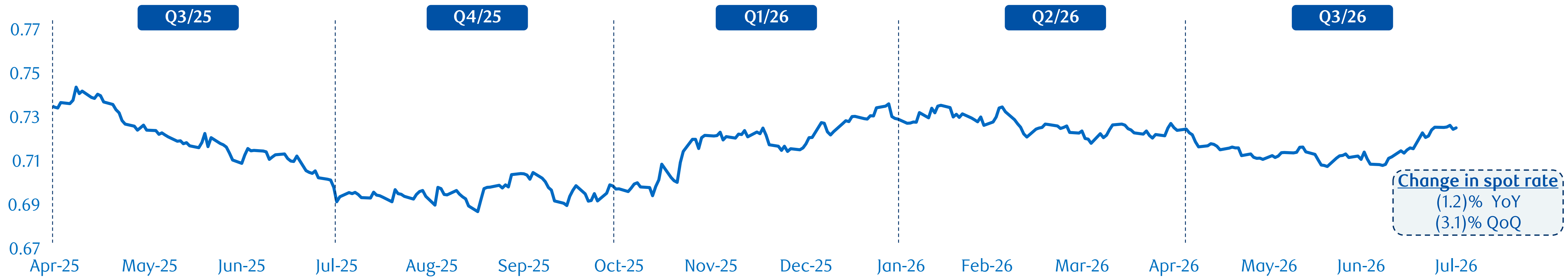
Estimated impact of foreign currency translation on key income statement items

($ millions, except per share amounts)	For the three months ended Q3/26 vs. Q3/25	Q3/26 vs. Q2/26
Increase (decrease):		
Total revenue	146	152
Non-interest expense	86	93
PPPT Earnings[1]	**60**	**59**
PCL	6	5
Net income Before Tax	**54**	**54**
Income taxes	7	8
Net income	**47**	**46**
Impact on EPS		
Basic	0.03	0.03
Diluted	0.03	0.03

Relevant average exchange rates that impact our business

*(**Average** foreign currency equivalent of C$1.00)*[2]	For the three months ended Q3/25	Q2/26	Q3/26	YoY	QoQ
U.S. dollar	0.728	0.729	0.714	(1.9)%	(2.1)%
British pound	0.541	0.543	0.533	(1.5)%	(1.8)%
Euro	0.632	0.623	0.619	(2.1)%	(0.6)%

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



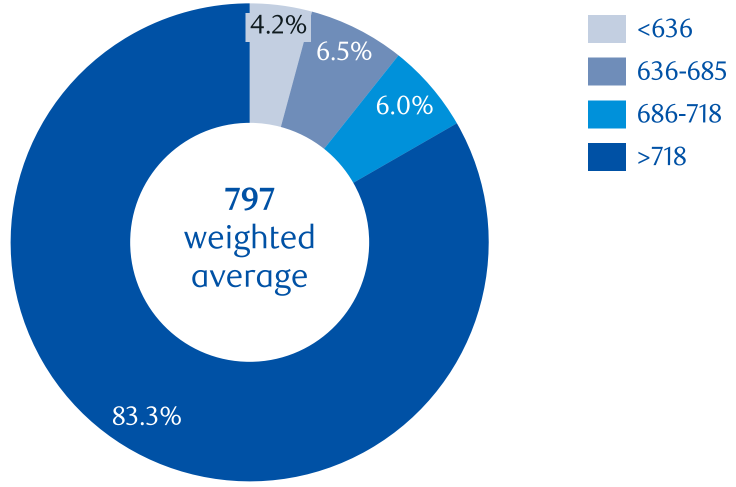
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 46-48. (2) Average amounts are calculated using month-end spot rates for the period. (3) Source: Bloomberg.

Select Personal Portfolios: Strong client profile

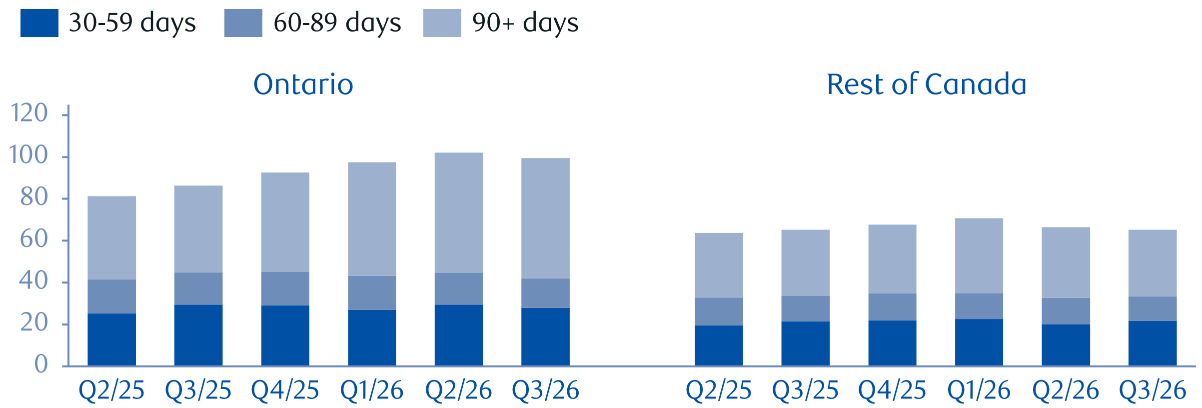
Personal Banking - Canada PCL on Impaired Loans and Gross Impaired Loans

	Q3/26 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps)(1)			Gross Impaired Loans (bps)			Avg Credit Bureau Score (Q3/26)
		Q3/25	Q2/26	Q3/26	Q3/25	Q2/26	Q3/26	
Residential Mortgages	**434.1**	3	4	**3**	31	43	**42**	**805**
HELOCs(2)	**38.9**	1	4	**4**	28	31	**31**	**804**
Other Lending(3)	**50.2**	161	165	**167**	53	51	**51**	**760**
Credit Cards	**27.3**	319	380	**333**	97(4)	105(4)	**103(4)**	**735**
Total	**550.5**	**33**	**37**	**35**	**32**	**40**	**40**	**797**

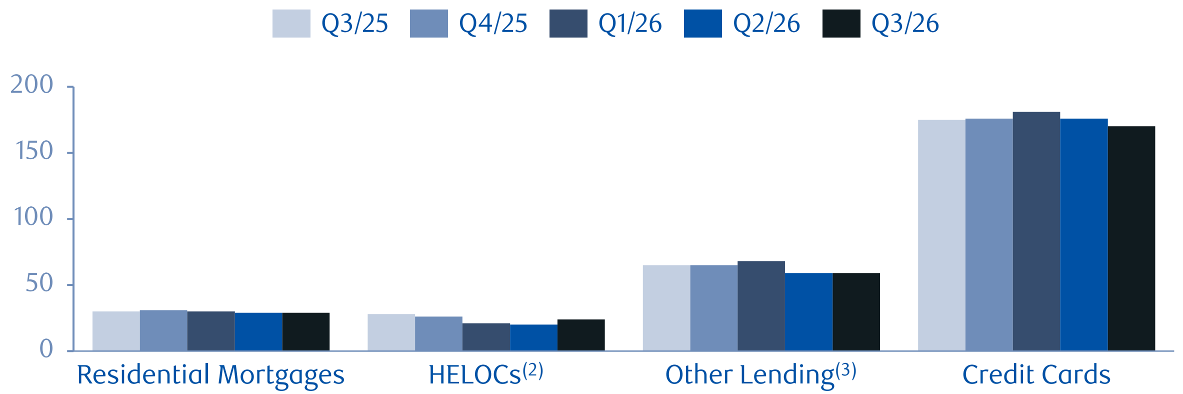
Personal Banking - Canada Retail Credit Bureau Score Distribution (Q3/26)



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



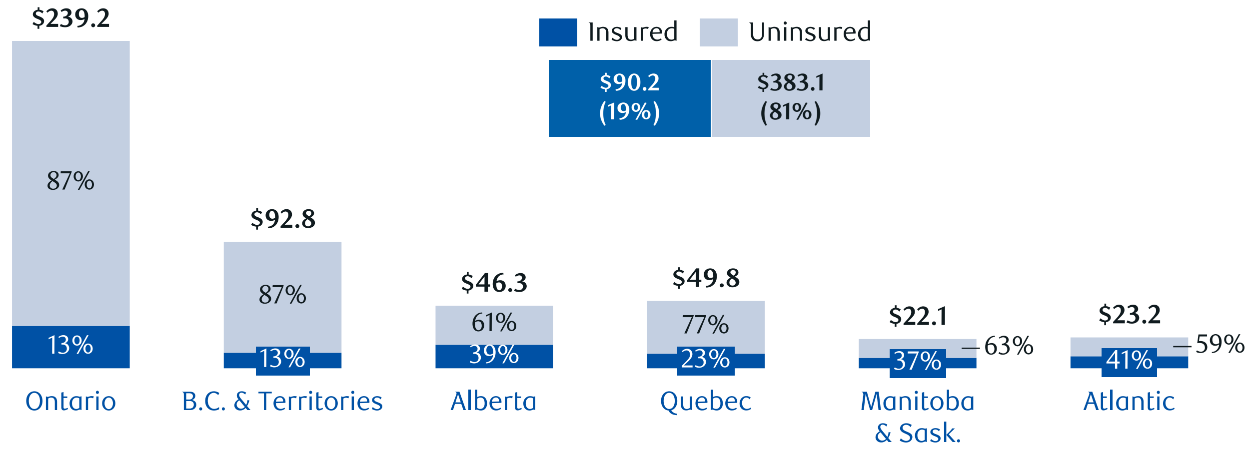
Personal Banking - Canada 30-89 Day Delinquencies by Product(1) | BPS



(1) Refer to Note 9 and 10 in Additional Notes from slides 43-44. (2) Home equity line of credit. (3) Other Lending includes $47.4BN 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.

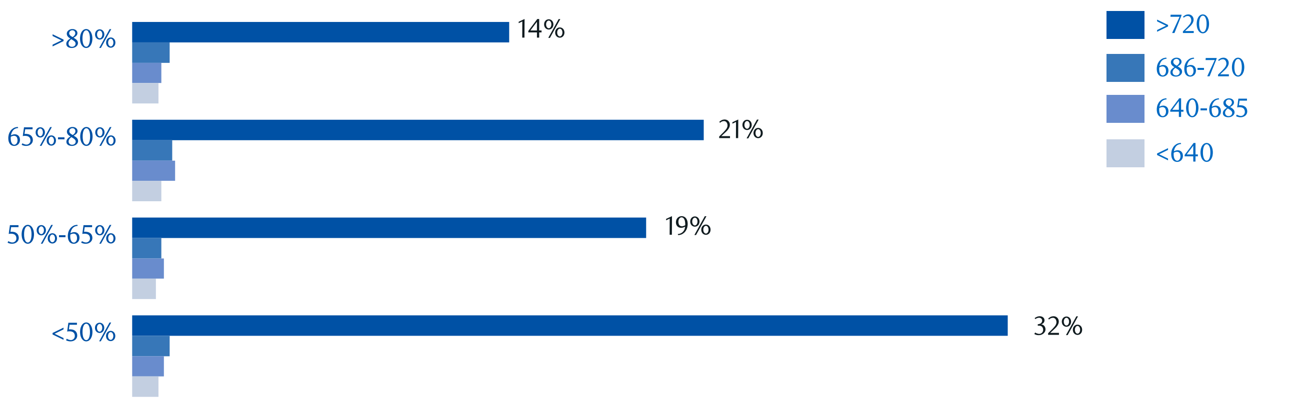
Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio(1) | $ BN



Canadian Banking RESL Portfolio(2)

Current Calculated Loan-to-Value (CCLTV)



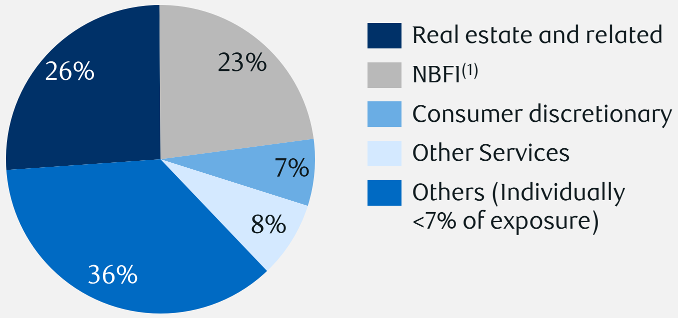
Canadian Banking RESL Portfolio(2)

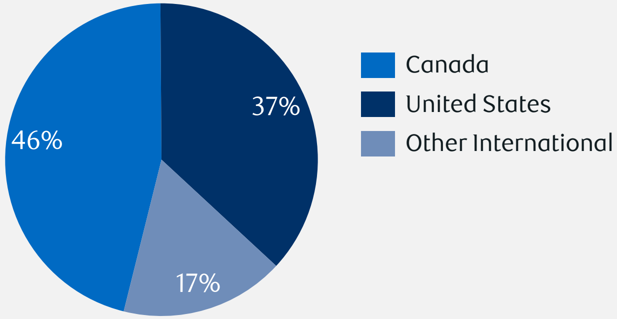
	Total $479BN	Uninsured $418BN
Mortgage Balance	**$439BN**	**$378BN**
HELOC Balance	$40BN	$40BN
LTV at Origination	**70%**	**67%**
CCLTV	56%	54%
GVA	52%	51%
GTA	58%	58%
Average Bureau Score	**820**	**823**
Bureau Score > 785	65%	66%
CCLTV > 80% & Bureau < 685	2.07%	1.49%
90+ Days Past Due(3)	**41 bps**	**41 bps**
GVA	35 bps	34 bps
GTA	63 bps	64 bps
Average Duration		
Remaining Mortgage Amortization(4)	**18 years**	**19 years**
Original Term(5)	41 months	41 months
Remaining Term	29 months	29 months
Portfolio Mix		
Variable Rate Mortgage	37%	40%
Fixed Rate Mortgage	63%	60%
Owner Occupied	85%	82%
Non-Owner Occupied	15%	18%
Detached	70%	70%
Condo	14%	14%

(1) Refer to Note 11 on slide 43-44. (2) Real estate secured lending includes residential mortgages and HELOCs. Refer to Note 12 on slide 43-44. (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.

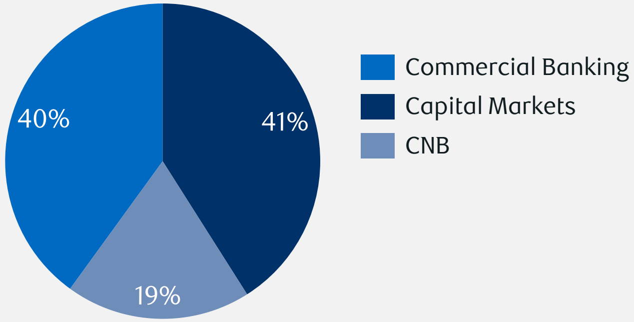
Select Non-Personal Portfolios: Strong credit quality

Total Wholesale Exposure | $434BN; 39% of total L&A





Key Non-Personal Portfolios[2] | $498BN; 45% of total L&A



Spotlight on Select portfolios

- **Commercial Real Estate (CRE): $108BN 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 ~ more than 2x higher than pre-pandemic levels
  - Canada: Exposure to developers is managed by Commercial Banking (1) Clients are typically large, top-tier developers and owners; (2) Exposures are typically supported by principal guarantees in addition to collateral; (3) Disciplined underwriting, strong pre-sale/collateral coverage and proactive monitoring; (4) Term lending portfolio (including commercial mortgages) is majority fixed rate and amortizing
  - 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
- **Commercial Banking : $198BN or 18% of total L&A**
  - Impairments and PCL on impaired loans have both improved, remaining manageable but elevated relative to historical levels, consistent with expectations at this stage of the credit cycle
  - Key risk indicators are showing broad improvement, including further moderation in watchlist formation and credit downgrades; however, pockets of the portfolio exposed to macroeconomic and trade headwinds may lead to periods of uneven progress
  - Last-twelve-month (LTM) PCL on impaired loans in cyclical and trade-sensitive sectors has moderated, with Consumer Discretionary and Supply Chain-Related[3] showing improvement, while the composition of losses increased from asset-specific challenges in Commercial Real Estate (CRE)

(1) NBFI includes $55BN of Financial services sector, $6BN of Banking sector (E.g. Brokers and Dealers, Consumer and Commercial Finance, etc.) and $39BN of Financing Products. (2) Includes some non-wholesale exposure. (3) Includes sectors such as Automotive, Transportation, Forest Products, Industrial Products and Mining and Metals.

Allowance for Credit Losses: Prudently reserved

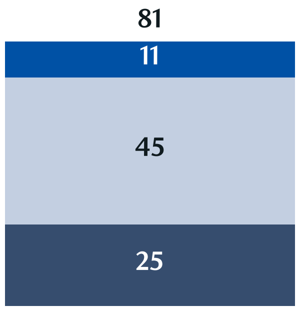
Allocation of ACL by Product as a % of Loans & Acceptances

	Q3/25		Q2/26		Q3/26		Historical Actual Loss Rate[3]	
Product	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**	**Average**	**Peak[4]**
Residential mortgages[1]	**0.10%**	**0.16%**	**0.11%**	**0.18%**	**0.10%**	**0.18%**	**0.02%**	**0.04%**
Other Retail	**1.89%**	**2.11%**	**1.82%**	**2.02%**	**1.80%**	**2.00%**	**0.90%**	**1.19%**
Personal	1.25%	1.43%	1.17%	1.37%	1.16%	1.35%	0.56%	0.81%
Credit cards	5.00%	5.00%	4.88%	4.88%	4.83%	4.83%	2.80%	4.45%
Small business	1.30%	2.09%	1.29%	1.93%	1.30%	1.97%	1.16%	2.99%
Retail	**0.53%**	**0.63%**	**0.53%**	**0.63%**	**0.52%**	**0.62%**	**0.30%**	**0.49%**
Wholesale[1]	**0.54%**	**0.95%**	**0.50%**	**0.88%**	**0.49%**	**0.83%**	**0.29%**	**1.33%**
Total	**0.54%**	**0.74%**	**0.52%**	**0.72%**	**0.51%**	**0.70%**	**0.30%**	**0.72%**

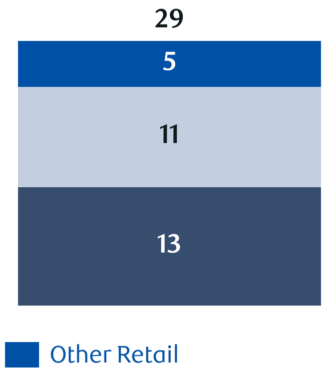
- Advances in credit lending practices and standards (including underwriting policies, enhanced measurement tools, stress testing and monitoring) have been incorporated into our credit risk framework

Loans & Acceptances by Product[2]

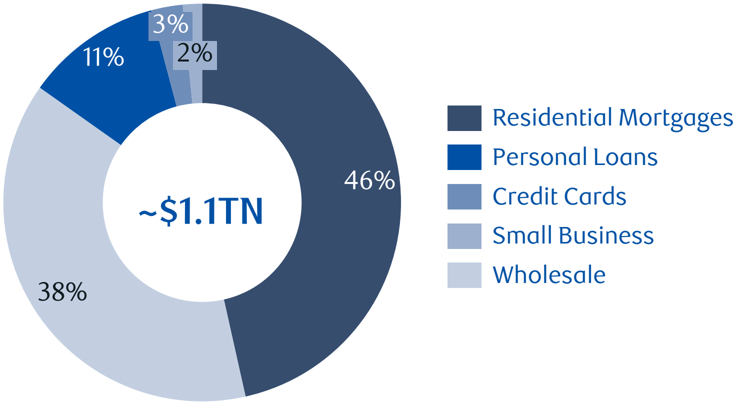
YoY Loan Growth | $BN
(Q3/25 to Q3/26)



QoQ Loan Growth | $BN
(Q2/26 to Q3/26)



Q3/26 Loan Mix



(1) Refer to Note 13 in Additional Notes from slides 43-44. (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. Refer to Note 14 in Additional Notes from slides 43-44. (4) Peak actual loss rates reflect the highest annual loss rates from fiscal 2003 through the most recent full year for each product.

Funding: Well-diversified

- As at July 31, 2026, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **$1,041 billion or 51% of our total funding** (including short-term repo funding)
- **Short and long-term wholesale funding comprises 37% of the total liabilities & capital** in both unsecured and secured formats
- Wholesale funding generally supports Capital Markets activity
- Wholesale funding is well-diversified across products, currencies, investor segments and geographic regions

LCR[1] | $ BN | total adjusted value

High-quality liquid assets — Less — **Net Cash Outflows** — = — **Surplus ~$98BN**

487 — Q3/26 — +$17 QoQ

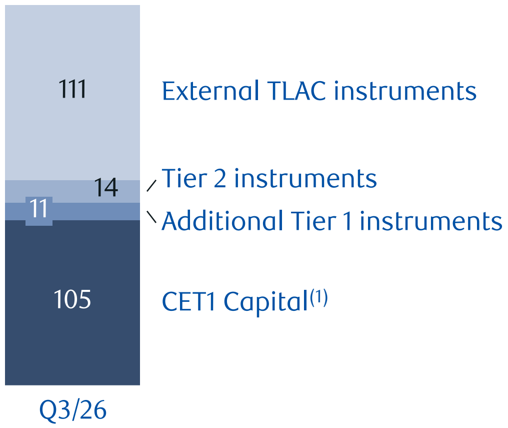
389 — Q3/26 — +$15 QoQ

For the quarter ended July 31, 2026, the average LCR[1] was 125%

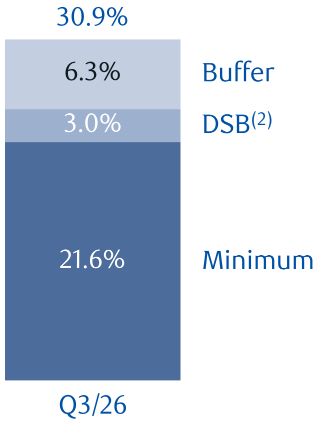
(1) pt QoQ

Total Loss Absorbing Capacity[1]

TLAC Composition | $ BN

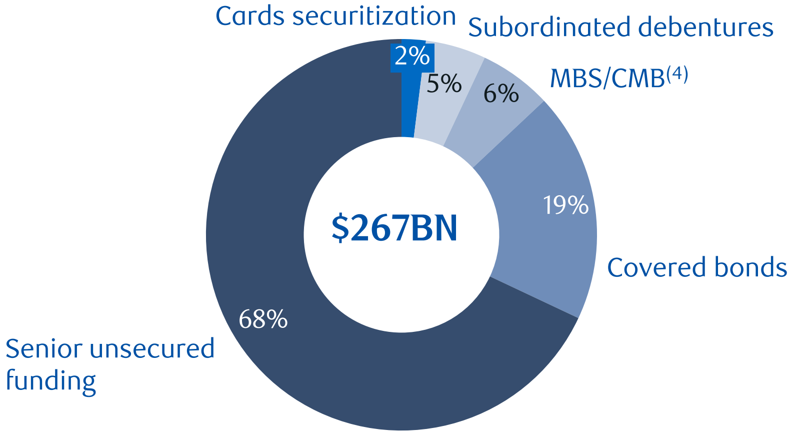


TLAC Ratio

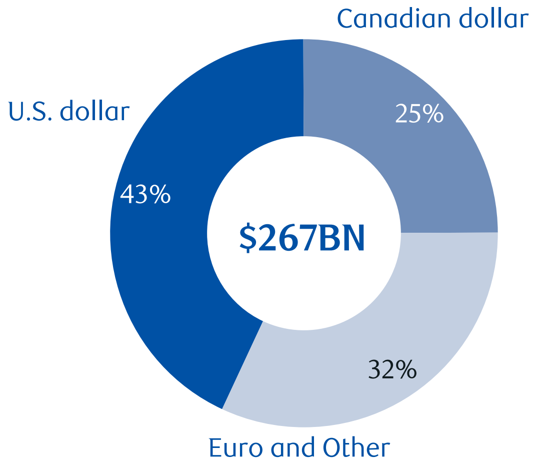


Long-term debt[3] – funding mix

By Product



By currency of issuance



(1) Refer to Glossary on slides 41-42 for explanation of composition of this measure. (2) Domestic Stability Buffer (DSB). OSFI's DSB can range from 0% to 3% of total RWA and is currently set at 3.0%. (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	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
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	11	11	6	5	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	44	20	44	20	44
Series BW	$600	CAD	6.70%	Semi-annual					
Limited Recourse Capital Notes (LRCNs)									
Series 1(4)	$1,750	CAD	4.50%	Semi-annual					
Series 2(5)	$1,250	CAD	4.00%	Semi-annual	18	37	15	13	0
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	52	71	76	97	94
Series 7(6)	$1,350	USD	6.50%	Quarterly					
Series 8(7)	$1,000	USD	6.50%	Quarterly					
Total Dividends					**125**	**139**	**141**	**135**	**143**

(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.

RBC

Items impacting results

2026 | $ MM, except for EPS	Adjusting Item	Segments	Line Item	Before-Tax	After-Tax	Diluted EPS
Q3/2026						
Amortization of acquisition-related intangibles	**Yes**	Multiple Segments	Expenses	$(103)	$(77)	$(0.06)
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 Bank 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.
Note 2	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 3	We have adjusted our definition of Net New Assets to represent client asset inflows, inclusive of re-invested interest and dividends, less client asset outflows, fees, commissions and taxes. This new definition is in effect from Q4 2025. Prior quarters have been restated.
Note 4	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 5	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 6	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 7	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 8	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 9	Calculated using average loans and acceptances, net of allowance.

Additional Notes

Note 10 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 11 Canadian residential mortgage portfolio of $473BN comprised of $439BN of residential mortgages in Canadian Banking, $3BN in other Canadian business platforms, $13BN of mortgages with commercial clients ($10BN insured) and $18BN of residential mortgages in Capital Markets held for securitization purposes (all insured).

Note 12 Based on $439BN in residential mortgages with non-commercial clients and $40BN 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 13 Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q3/26: $1.4BN Q2/26: $1.2BN ; Q3/25: $1.0BN); Wholesale (Q3/26: $12.5BN Q2/26: $10.9BN; Q3/25: $10.6BN).

Note 14 The information is updated on an annual basis and is based on consolidated results reflecting the relevant accounting principles for the period.

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 Q3 2026 Report to Shareholders.

Adjusting Items

Our results for all periods exclude the following adjusting item: amortization of acquisition-related intangibles.

Non-GAAP measures			
Label	**Composition**	**Usefulness**	**Reconciliation**
Adjusted net income	Net income excluding adjusting items.	Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slide 49
Adjusted non-interest expense/Adjusted expense	Non-interest expense excluding adjusting items.		Slide 51
Adjusted income before taxes	Net income before taxes excluding adjusting items.		Slide 50
Adjusted pre-provision, pre-tax earnings (Adjusted PPPT)	PPPT excluding adjusting items.		Slide 49
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 51

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 52

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 51
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 51
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 49
Adjusted ROE	Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity.	The adjusted ROE ratio is useful because it may enhance comparability in assessing how efficiently profits are generated from average common equity.	Slide 50
Adjusted 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 50

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	Q3/25	Q2/26	Q3/26
All-bank							
Net Income	16,240	20,369	9,521	11,294	5,414	5,509	6,024
Less: Non-controlling interests (NCI)	(10)	(7)	(6)	(3)	1	(2)	(2)
Less: Dividends on preferred shares and distributions on other equity instruments	(322)	(494)	(230)	(276)	(125)	(135)	(143)
Net income available to common shareholders	15,908	19,868	9,285	11,015	5,290	5,372	5,879
Adjusting items impacting net income (before tax)							
Amortization of acquisition-related intangibles (A)	461	612	306	203	153	101	103
HSBC Canada transaction and integration costs (B)	960	43	43	-	-	-	-
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)	(33)	(27)	(26)
HSBC Canada transaction and integration costs (E)	(201)	(13)	(13)	-	-	-	-
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	5,534	5,583	6,101
Adjusted net income available to common shareholders	17,098	20,369	9,546	11,165	5,410	5,446	5,956
Diluted EPS	$ 11.25	$ 14.07	$ 6.56	$ 7.87	$ 3.75	$ 3.85	$ 4.23
Adjusted diluted EPS	$ 12.09	$ 14.43	$ 6.75	$ 7.98	$ 3.84	$ 3.90	$ 4.28
Common shares outstanding (000s) - average (diluted)	1,413,755	1,411,589	1,415,037	1,399,262	1,409,680	1,396,548	1,391,074

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q3/25	Q2/26	Q3/26
All-Bank			
PPPT	7,753	8,016	8,749
Add: Amortization of acquisition-related intangibles	153	101	103
Add: HSBC Canada transaction and integration costs	-	-	-
PPPT excl. specified items/Adjusted PPPT	7,906	8,117	8,852

Calculation of Adjusted Net Income excl. Other Items $ millions (unless otherwise stated)	Q3/25	Q2/26	Q3/26
City National (US$)			
Net Income	114	127	184
Add: CNB's amortization of intangibles	25	-	-
Net income excl. specified items/Adjusted net income	139	127	184

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Effective Tax Rate (teb) $ millions (unless otherwise stated)	Q3/25	Q2/26	Q3/26
All-bank			
Income taxes			
Income taxes	1,458	1,595	1,725
Income taxes for adjusting items impacting net income (noted above: D+E+F)	33	27	26
Adjusted income taxes	1,491	1,622	1,751
Income taxes (teb)			
Income taxes	1,458	1,595	1,725
Taxable equivalent basis (teb) adjustment	69	20	24
Income taxes (teb)	1,527	1,615	1,749
Income taxes for adjusting items impacting net income (noted above: D+E+F)	33	27	26
Adjusted income taxes (teb)	1,560	1,642	1,775
Net income before taxes (teb)			
Net income before taxes	6,872	7,104	7,749
Taxable equivalent basis (teb) adjustment	69	20	24
Net income before taxes (teb)	6,941	7,124	7,773
Adjusting items impacting net income (before tax) (noted above: A+B+C)	153	101	103
Adjusted net income before taxes	7,025	7,205	7,852
Adjusted net income before taxes (teb)	7,094	7,225	7,876
Effective tax rate	21.2%	22.5%	22.3%
Adjusted effective tax rate	21.2%	22.5%	22.3%
Effective tax rate (teb)	22.0%	22.7%	22.5%
Adjusted effective tax rate (teb)	22.0%	22.7%	22.5%

Calculation of Adjusted Total Payout Ratio $ millions (unless otherwise stated)	Q3/26
All-bank	
Common dividends	2,438
Common shares repurchased	1,604
Total payout	4,042
Net income available to common shareholders	5,879
Adjusted net income available to common shareholders	5,956
Total payout ratio	69%
Adjusted total payout ratio	68%

Calculation of Adjusted ROE $ millions (unless otherwise stated)	Q3/25	Q2/26	Q3/26
All-bank			
Net income available to common shareholders	5,290	5,372	5,879
Adjusted net income available to common shareholders	5,410	5,446	5,956
Average common equity	121,450	128,400	130,550
ROE	17.3%	17.2%	17.9%
Adjusted ROE	17.7%	17.4%	18.1%

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income $ millions (unless otherwise stated)	Q3/25	Q2/26	Q3/26
Personal Banking			
Net Income	1,938	1,870	1,923
Add: After-tax effect of amortization of acquisition-related intangibles	37	36	37
Net income excl. specified items/Adjusted net income	1,975	1,906	1,960
Personal Banking - Canada			
Net Income	1,843	1,774	1,826
Add: After-tax effect of amortization of acquisition-related intangibles	37	36	37
Net income excl. specified items/Adjusted net income	1,880	1,810	1,863
Commercial Banking			
Net Income	836	854	936
Add: After-tax effect of amortization of acquisition-related intangibles	19	19	19
Net income excl. specified items/Adjusted net income	855	873	955
Canadian Banking			
Net Income	2,679	2,628	2,762
Add: After-tax effect of amortization of acquisition-related intangibles	56	55	56
Net income excl. specified items/Adjusted net income	2,735	2,683	2,818
Wealth Management			
Net Income	1,096	1,185	1,442
Add: After-tax effect of amortization of acquisition-related intangibles	64	18	21
Net income excl. specified items/Adjusted net income	1,160	1,203	1,463

Calculation of Adjusted Non-interest Expense, PPPT and Net Income $ millions (unless otherwise stated)	Q3/25	Q2/26	Q3/26
Corporate Support			
Revenue/Adjusted revenue (teb)	134	3	49
Less: U.S. WAP gains/losses	260	79	72
Revenue/Adjusted revenue excl. U.S. WAP gains/(losses)	(126)	(76)	(23)
Non-interest expense	56	95	61
Less: HSBC Canada transaction and integration costs	-	-	-
Adjusted non-interest expense	56	95	61
PPPT	(156)	(166)	(86)
Add: HSBC Canada transaction and integration costs	-	-	-
Adjusted PPPT	(156)	(166)	(86)
Net income	(31)	(102)	(18)
Add: After-tax effect of amortization of acquisition-related intangibles	(1)	1	(1)
Add: HSBC Canada transaction and integration costs	-	-	-
Adjusted net income	(32)	(101)	(19)

Calculation of Adjusted Operating Leverage $ millions (unless otherwise stated)	Q3/25	Q3/26
All-bank		
Revenue	16,985	18,538
Adjusted Revenue	16,985	18,538
Expenses	9,232	9,789
Less: Amortization of acquisition-related intangibles	153	103
Adjusted non-interest expenses	9,079	9,686
Operating leverage		3.1%
Adjusted operating leverage		2.4%
Efficiency Ratio		52.8%
Adjusted efficiency ratio		52.2%

Reconciliation for non-GAAP financial measures

Calculation of PPPT $ millions (unless otherwise stated)	Q3/25	Q2/26	Q3/26
All-Bank			
Net income	5,414	5,509	6,024
Income taxes	1,458	1,595	1,725
Provision for credit losses	881	912	1,000
PPPT	7,753	8,016	8,749
Personal Banking			
Net income	1,938	1,870	1,923
Income taxes	720	700	715
Provision for credit losses	444	492	520
PPPT	3,102	3,062	3,158
Personal Banking - Canada			
Net income	1,843	1,774	1,826
Income taxes	700	675	690
Provision for credit losses	442	497	517
PPPT	2,985	2,946	3,033
Commercial Banking			
Net income	836	854	936
Income taxes	320	328	358
Provision for credit losses	299	247	233
PPPT	1,455	1,429	1,527
Canadian Banking			
Net income	2,679	2,628	2,762
Income taxes	1,020	1,003	1,048
Provision for credit losses	741	744	750
PPPT	4,440	4,375	4,560

Calculation of PPPT $ millions (unless otherwise stated)	Q3/25	Q2/26	Q3/26
Wealth Management			
Net income	1,096	1,185	1,442
Income taxes	306	335	435
Provision for credit losses	(43)	55	(22)
PPPT	1,359	1,575	1,855
Insurance			
Net income	247	218	197
Income taxes	47	52	50
Provision for credit losses	-	-	-
PPPT	294	270	247
Capital Markets			
Net income	1,328	1,484	1,544
Income taxes	191	245	235
Provision for credit losses	180	117	269
PPPT	1,699	1,846	2,048
Corporate Support			
Net income	(31)	(102)	(18)
Income taxes	(126)	(65)	(68)
Provision for credit losses	1	1	-
PPPT	(156)	(166)	(86)

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