August 27, 2026/ 8:30 AM EST, RBC Third Quarter 2026 Results Conference Call

ROYAL BANK OF CANADA
THIRD QUARTER RESULTS
CONFERENCE CALL
THURSDAY, AUGUST 27, 2026

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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, growing market share, new growth verticals and relationships, our medium-term dividend payout ratio objective, Section 338 tariffs, the development of major nation-building projects, building our Global Transaction Banking business, our commitment to generating enterprise value from AI, the expected impacts of the sale of Moneris Solutions Corporation, Canadian Banking margins, all-bank operating leverage, non-TEB effective tax rate, dividend increases, share buybacks and provisions on impaired loans. 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.

ASIM IMRAN, SENIOR VICE PRESIDENT, HEAD OF INVESTOR RELATIONS

Thank you, and good morning everyone.

Speaking today will be Dave McKay, President and Chief Executive Officer, Katherine Gibson, Chief Financial Officer, and Graeme Hepworth, Chief Risk Officer. Also joining us today for your questions: Erica Nielsen, Group Head, Personal Banking, Sean Amato-Gauci, Group Head, Commercial Banking, Neil McLaughlin, Group Head, Wealth Management and Insurance, and, Derek Neldner, Group Head, Capital Markets. As noted on slide 2, our comments may contain forward-looking statements, which involve assumptions, and have inherent risks and uncertainties. Actual results could differ materially. I would also remind listeners that the bank assesses its performance on a reported and adjusted basis and considers both to be useful in assessing underlying business performance. To give everyone a chance to ask questions, we ask that you limit your questions and then re-queue. With that, I'll turn it over to Dave.

DAVE MCKAY, PRESIDENT & CHIEF EXECUTIVE OFFICER

Thank you, Asim

Good morning everyone, and thank you for joining us.

Today, we reported very strong results, including record earnings of $6 billion, up 11 percent year-over-year.

Revenues grew by 9 percent year-over-year as we further increased our revenue productivity while also deploying our balance sheet for client-driven growth. Furthermore, our relatively equal weightings between non-interest revenue and net interest income provides us with an attractive business mix. We also improved our cost efficiency, generating an adjusted operating leverage of 2.4 percent and an adjusted efficiency ratio of 52 percent.

These results reflect three forces working together: a diversified business model, strong client activity and a favourable market backdrop. This was enabled by disciplined execution of well-articulated strategies, investments in talent and technology, and deployment of our balance sheet. Our performance this quarter delivered a premium return on equity of nearly 18 percent and broad-based growth while maintaining a robust 13.5 percent Common Equity Tier 1 ratio.

This combination continues to generate sustainable long-term shareholder value. This was evidenced by the 10 percent year-over-year growth in book value per share and 80 basis points of internal capital generation this quarter, or 3 percentage points over the last 12 months. We deployed 85 basis points of capital in this quarter to grow our business, pay dividends and buy back our stock. As always, we continued to prioritize the deployment of our balance sheet towards client-driven organic growth.

As we mentioned earlier this year, we’re looking to continue building the bank of the future. That means growing market share and laying the foundation for new growth verticals and relationships to diversify the business and create future value. These create a flywheel-multiplier effect for driving durable ancillary revenue streams. Our integrated platform, client trust and market leadership helped us earn the recognition as both Canada’s and North America’s Best Bank in EuroMoney's 2026 Awards for Excellence.

We also continued to return capital to our shareholders. Our total payout ratio increased to 69 percent this quarter as we grow our dividends towards the mid-point of our medium-term dividend payout ratio objective of 40-to-50 percent. We are also buying back our stock in a disciplined manner as we look to optimize ROE, EPS growth and compound book value per share growth in a multi-tiered operating environment.

Taking a step back to look at the global landscape. Market conditions have remained largely constructive, with megatrends continuing to shape critical sectors, including natural resources, power infrastructure, strategic defense, healthcare and the AI ecosystem. These trends support increased client activity for our Capital Markets and Wealth Management segments. Nonetheless, elevated bond yields across many large economies are creating fiscal challenges and refinancing risks for both governments and corporations.

Now a few comments on the outlook for Canada. The Canadian economy and labour market have performed well having already absorbed multiple shocks over the past 18 months. Our clients have also continued to spend and delinquencies remain well-controlled. Looking forward, the implementation of the recently announced Section 338 tariffs could impact approximately 40 basis points of Canadian GDP, with a larger impact on certain sectors and provinces. While Canada and the U.S. have yet to come to a longer-term solution, we note the average effective tariff rate remains low at approximately 6 percent with over 80 percent of exports remaining duty-free.

Furthermore, the government has announced substantial support packages, leveraging Canada’s significant financial flexibility. The medium-term opportunity remains more meaningful. We look forward to working with all stakeholders on the development of major nation-building projects, and we are pleased to see advancements on the Port of Montreal expansion and shipbuilding contracts. Increased foreign direct investment and new trade relationships adds to our optimism. We believe we are well-positioned to navigate near-term uncertainty while supporting our clients’ growth aspirations given the strength of our balance sheet and diversified business model.

With this context, I will now speak to the drivers behind our strong segment results with a focus on four key factors. First, our leading, award-winning franchises that are laser-focused on client needs. Second, our strategies that position us to benefit from our significant data scale, structural growth opportunities and client activity. Third, the targeted connectivity of balance sheet scale, client acquisition and deepening client relationships. And, fourth, operating scale that underpins our premium risk-adjusted profitability.

Moving to slide 5. Personal Banking - Canada reported record revenue this quarter, and remains the preeminent franchise in the country with leading market share in personal lending, total deposits and investments. It is encouraging to see higher switch volumes and strong retention driving a significant uptick in sequential mortgage growth to 1.8 percent, the highest since our acquisition of HSBC Bank Canada. Credit card balances increased 7 percent from last year in a quarter where Avion Rewards had a record number of new accounts acquired.

We also launched new cashback products as well as our partnership with Hopper, which will bring a world-class travel booking platform and innovative travel offerings to the Canadian market.

Also, the aggregate of average retail deposits and mutual fund AUA increased 8 percent or $47 billion year-over-year with net Money-In flows positive for the quarter. Ultimately, this repositioning primarily out of term deposits to fee-based investments benefits both the client and the bank.

Commercial Banking has leading market share in both loans and deposits across client categories. The segment generated record net income this quarter, underpinning an ROE of 18.6 percent in an environment of trade uncertainty and geopolitical risks weighing on business activity and client sentiment particularly in real estate, supply chain and consumer sectors within Ontario and British Columbia.

However, this quarter showed an uptick in sequential loan growth to 1.2 percent partly due to growth pockets in agriculture, healthcare and the public sector, as well as HST rebates in the real estate sector. Deposit growth was a very strong 9 percent year-over-year, benefiting from increased client coverage and improved sales productivity. There were also ancillary fee-based benefits to this volume growth as client activity drove double-digit transaction banking revenue growth across FX and cash management fees.

RBC Capital Markets is the leading franchise in our home market, a top 10 global investment bank and was recently named Canada's Best Investment Bank by EuroMoney. This segment reported record revenue and net income this quarter while generating an ROE of 14.5 percent.

Investment Banking revenue increased 23 percent from last year and our market share over the last 12 months grew to 2.1 percent benefiting from higher origination and M&A activity across most regions.

Strong lending growth in Corporate Banking was largely driven by higher investment-grade loans and Securitization Finance in support of our clients' growth aspirations. This drove increased opportunities to cross-sell into advisory, origination, and sales & trading intermediation activities.

Our average Investment Banking fee per client and average fee per senior banker continued to increase, demonstrating our monetization of expanded client connectivity as well as continued talent investments and balance sheet productivity overall, driving stronger returns.

Global Markets revenue was up 11 percent from last year underpinned by growing momentum in our Equities franchise where we reported strong market share gains in equity derivatives. As we noted at our Investor Day, growing our equity financing capabilities is a strategic imperative, and we grew these volumes 40 percent compared to last year. We continue to leverage our strong balance sheet, credit rating, and brand to drive these strategies, which have robust returns on equity.

Looking ahead, our pipeline remains healthy in a constructive environment and our ongoing growth initiatives support our client-focused strategies.

Wealth Management also reported record revenue and net income this quarter benefiting from its diversified revenue streams as clients came to us for trusted advice, service and solutions in an evolving environment. Starting with our wealth advisory businesses. RBC Dominion Securities – which is the largest Canadian wealth management franchise – was recently recognized by its advisors as the highest-rated bank-owned investment dealer in Canada in Investment Executive's Brokerage Report Card for the 20th consecutive year.

Our U.S. wealth advisory business – the 6th largest U.S. wealth advisory firm – recently ranked 4th in JD Power's advisor satisfaction ranking. Canadian Wealth Management and U.S. Wealth Management AUA increased 20 percent and 14 percent respectively, benefiting from both market appreciation as well as net new assets this quarter. RBC Direct Investing, our self-directed platform, benefited from nearly a 40 percent year-over-year increase in trading volumes, partly due to the successful launch of GoSmart earlier this year.

Our wealth management platforms also benefited from higher deposits in our Canadian business and an 18 percent year-over-year growth in credit and lending balances in our U.S. wealth advisory franchise.

Our new advisor hiring pipeline continues to be strong, positioning us well for future revenue growth.

As the largest Canadian retail mutual fund franchise, RBC Global Asset Management increased Assets Under Management by 13 percent year-over-year due to constructive markets and leading mutual fund net sales. In addition, the RBC iShares Alliance led the industry with respect to long-term ETF net sales of $10 billion for calendar Q2 2026 while concurrently announcing the expansion of its lineup of fixed income solutions as we continue to expand into private markets.

I'll now cover a few of the key initiatives that will underpin the next leg of profitable growth, with a more detailed update to come in Q4. We have an ambition to build a Global Transaction Banking business with an end-to-end offering that allows us to service our business and wholesale clients as they operate seamlessly across borders in a world with evolving trade connections. Secondly, our U.S. region efficiency ratio has improved to 75 percent year-to-date, moving us closer towards our target in the low-70s. As part of this success, City National Bank's net income increased to US$184 million this quarter benefiting from 8 percent loan growth and 5 percent deposit growth as we continue to add teams and execute well for our clients. And third, we are also accelerating the execution around our AI ambitions as we build towards generating $700 million to $1 billion in enterprise value by the end of fiscal 2027.

We are leveraging our advantages in data scale, client relationships, execution capabilities, and nearly a decade of investments in our Borealis Research Institute.

And with that Katherine, over to you.

KATHERINE GIBSON, CHIEF FINANCIAL OFFICER

Thanks Dave, and good morning everyone.

Starting with slide 7. We delivered record results this quarter, with diluted Earnings Per Share of $4.23. Adjusted diluted EPS of $4.28 was up 11 percent from last year, reflecting record revenues across most of our segments and all-bank operating leverage of 3 percent.

Turning to Capital on slide 8. Our CET1 ratio remained flat at 13.5 percent. We generated ROE of 17.9 percent underpinning strong capital generation of 80 basis points this quarter. After dividends and strong client-driven growth primarily in corporate lending, credit cards, and residential mortgages, complemented by higher market-related exposures in Capital Markets, we generated 16 basis points of net capital. This was largely absorbed by the repurchase of 5.6 million shares for approximately $1.6 billion. Lastly, the previously announced sale of Moneris is expected to contribute approximately 10 basis points to CET1 in the first quarter of 2027, while the run-rate earnings impact is not expected to be significant.

Moving to slide 9. All-bank net interest income grew 5 percent from last year. Excluding trading-NII, all-bank net interest income was up 7 percent. Further excluding the impact of certain transactions in Capital Markets that carry related offsets in Other non-interest income as well as excluding lower purchase price adjustments or PPA related to the acquisition of HSBC Canada, our all-bank net interest income was up 11 percent. This reflected solid volume growth across our largest segments, including Personal Banking, Commercial Banking and Wealth Management. We also continued to benefit from our deposit tractor strategy. The sequential decline of 4 basis points in all-bank NIM, ex-trading, was largely due to Capital Markets, including the aforementioned transactions, as well as lower loan book spreads, including a shift toward investment-grade loans. Trading net interest income was down $178 million or 27 percent from last year, driven by higher financing volumes in Capital Markets as Dave noted earlier. This was more than offset in trading non-interest income. Total non-interest income was up 13 percent, driven largely by higher fee-based revenues in Wealth Management and Capital Markets.

Moving to slide 10. Reported non-interest expense was up 6 percent from last year and up 7 percent on an adjusted basis. Higher variable compensation consistent with higher revenues drove more than half of the growth. Higher salaries were the second largest driver of the growth, as we continued to invest in our talent, including in Capital Markets, Wealth Management and Personal Banking. The remainder of the increase reflected technology-related spend, including safety and soundness initiatives and digital tools, as well as higher marketing investments, including new brand partnerships.

Moving to taxes. The adjusted non-TEB effective tax rate increased by 1 percentage point to 22.3 percent, reflecting changes in earnings mix. I'll now turn to our Q3 segment results which begin on slide 11.

Personal Banking generated $1.9 billion of earnings this quarter. Personal Banking – Canada net income was down 1 percent from last year. Revenue was a record, up 4 percent from last year. Net interest income was up 5 percent as we earned through the impacts of lower HSBC Canada-related PPA. Excluding this, our net interest income was up 8 percent from last year, driven by 4 percent loan growth and higher margins. Non-interest income was up 3 percent, driven by growth in mutual fund distribution fees underpinned by higher fee-based assets. This was partly offset by lower service charges, largely reflecting the impact of regulatory changes that we guided to previously. Expenses were up 9 percent, including higher staff-related costs and the timing of investments in technology and marketing. This included digital and AI initiatives as well as client acquisition and engagement campaigns.

Turning to slide 12. Commercial Banking net income was a record $936 million, up 12 percent from last year, underpinned by record pre-provision, pre-tax earnings of $1.5 billion. Revenue was up 5 percent, primarily reflecting higher net interest income growth, driven by higher volumes and margins. Commercial Banking's loan-to-deposit ratio improved 3 percentage points from last year to 58 percent, as deposits grew 9 percent from last year and 6 percent sequentially, reflecting growth in non-maturity deposits. Loans were up 4 percent from last year and 1 percent sequentially, as growth accelerated among our larger clients and in certain sectors.

I will now make a few comments on our combined Canadian Banking segments. Net interest income was up 5 percent from last year or up 7 percent, excluding the impact of lower HSBC Canada-related PPA. NIM was down 3 basis points from last quarter, this is primarily reflecting the seasonally higher lending spreads we noted in the prior quarter. Lastly, our combined Canadian Banking segments generated a leading efficiency ratio of 37 percent. This quarter's negative operating leverage of 3 percent largely reflected lower HSBC Canada-related PPA, the impact of regulatory changes and the timing of investments in Personal Banking. Our year-to-date operating leverage remains strong at 2 percent.

Turning to Wealth Management on slide 13. Net income of $1.4 billion was up 32 percent from last year, reflecting record revenue and a strong pre-tax margin of 29.3 percent, which was up 4 percentage points from last year. Non-interest income was up 16 percent, underpinned by market appreciation, positive net sales and net new assets across most regions. Higher transactional revenue also contributed to the increase, with increased activity in Canadian Wealth Management, including our Direct Investing business. Net interest income was up 16 percent from last year, benefitting from deposit growth in Canadian Wealth Management and higher spreads and loan volumes in U.S. Wealth Management, including City National Bank.

Turning to Capital Markets on slide 14. Record net income of $1.5 billion was up 16 percent from last year. Pre-provision, pre-tax earnings of $2 billion was also a record, driven by strong revenue momentum across all businesses and an efficiency ratio improvement of 3 percentage points. Global Markets performance remained strong, with revenue up 11 percent from last year, reflecting continued momentum in equities trading and strength in our non-trading and financing portfolios. This was partly offset by headwinds in rates trading amid muted client activity. Corporate and Investment Banking revenue was a record, up 16 percent from last year, with Investment Banking revenue up 23 percent from last year, reflecting record levels of activity. Lending and Transaction Banking revenue was up 10 percent, driven partly by strong growth in loans and in deposits.

Turning to slide 15. Insurance net income of $197 million was down 20 percent from last year, largely due to lower insurance service results. This was primarily a result of favourable longevity reinsurance adjustments and recaptures in the prior year. Premiums and deposits were up 9 percent from last year, reflecting higher segregated fund and group annuity sales.

To conclude, we reiterate our full year targets while remaining mindful of the evolving macro environment.

All-bank net interest income, ex-trading is up 7 percent year-to-date and on track to deliver against our mid-single-digit range guidance. Looking ahead to next quarter, we expect Canadian Banking margins to be relatively stable, with structural tailwinds offset by increased competition for mortgages and term deposits. Expense growth of 5 percent year-to-date remains consistent with our mid-single-digit range guidance. We continue to expect positive all-bank operating leverage for the full year, including 1-2 percent in Canadian Banking. As a reminder, we continue to expect the non-TEB effective tax rate to move toward the higher end of our 21-23 percent guided range over the coming quarters. Lastly, following the recent change in the Domestic Stability Buffer, we now expect the CET1 ratio to trend toward the mid-point of our 12.5-13.5 percent range over time, as we look to drive organic growth, increase our dividends and execute share buybacks at a similar cadence to the last couple of quarters.

With that, I'll now turn it over to Graeme.

GRAEME HEPWORTH, CHIEF RISK OFFICER

Thank you, Katherine, and good morning, everyone.

I will now discuss our allowances in the context of the current macroeconomic environment, continuing geopolitical tensions, and ongoing trade developments. As Dave noted earlier, the Canadian economy has proven to be resilient. With the improvements in employment and GDP seen in Q2, we maintain a cautiously optimistic outlook that the economy will continue to expand. Likewise, the US economy has demonstrated strong productivity growth and low unemployment rates. But geopolitical risks remain as significant sources of economic and credit uncertainty. This stems from two key areas: first, the impact of evolving and uncertain trade policy and second, the inflationary pressures arising from the ongoing conflict in the Middle East. On the trade front, CUSMA moving to an annual review cycle has left tariff exemptions intact for goods and services covered under the pact. Nevertheless, last week, we saw the implementation of new Section 338 tariffs on Canadian exports to the U.S. As these apply to a narrow base of Canadian products, these tariffs alone are not expected to meaningfully change our overall economic forecasts. The economic impact ultimately depends on how long the new tariffs remain in place, any potential retaliatory tariffs and potential government support measures provided to affected workers and businesses. Against this backdrop, we continued to lean on our robust credit underwriting and provisioning processes. For our allowances, we have prudently retained elevated weighting to our downside scenarios, including our Trade Disruption Scenario, which contemplates a North American recession driven by an escalating global trade war and rising geopolitical risks.

Turning to slide 17, we took a total of $21 million or 1 basis point of provisions on performing loans this quarter. This was predominantly driven by portfolio growth in Personal Banking and Capital Markets, partially offset by favourable changes in our macroeconomic forecasts, largely in the U.S. region.

Moving to slide 18, gross impaired loans were up $353 million or 1 basis point from last quarter, primarily driven by Capital Markets and Wealth Management, and offset by lower impaired loans in Commercial Banking. In Capital Markets, gross impaired loans increased by $466 million largely due to impaired loans in the Real Estate & Related sector. These borrowers are part of a subset of our commercial real estate portfolio, which we expect will face continued impact from ongoing secular headwinds in the near term. The facilities impacted are structured to minimize losses and therefore were not a key driver of PCL this quarter. In Wealth Management, impaired loans predominantly at City National Bank increased $114 million primarily driven by the Utilities sector. In Commercial Banking, impaired loans are down $241 million over the quarter, where we are seeing lower impairments in the Real Estate and Related and

Consumer Discretionary sectors. As a reminder, impairments in our Wholesale portfolios are inherently more difficult to predict and can be episodic. However, while risk continues to be elevated, we are seeing modest improvements in credit quality across the Wholesale portfolio.

Turning to slide 19, PCL on impaired loans of 35 basis points was up 1bp or $80 million quarter-over-quarter and remains in line with our expectations. In Capital Markets, provisions were up $148 million quarter-over-quarter. The largest driver of provisions this quarter relate to a former investment-grade borrower in the Other Services sector (and more specifically in the Utilities space) that we originally impaired in the first quarter of 2025. Recent changes in the political environment have significantly increased uncertainty around the path to resolution on this file. Accordingly, we are prudently taking an additional $120 million in provisions while recognizing that the ultimate outcome remains uncertain. In the Commercial portfolio, while PCL on impaired loans remains elevated compared to historical levels, we have seen improving loss trends over the last three quarters. Additionally, Retail credit indicators are showing signs of stabilization. Delinquencies in unsecured products, particularly Credit Cards, remain elevated but have levelled off from last quarter. In our Home Equity Finance portfolio, while we continue to manage near-term renewal risks, we are encouraged by improvements in impairment formations.

To conclude, despite various geopolitical and trade headwinds over the last few quarters, Canada's economy has shown signs of stabilization, driven by resilient household spending, recovering business investment and expanding net trade. Although sectors directly targeted by U.S. tariffs to-date have faced headwinds, the impacts have remained contained and have not spread to the overall economy. Internally, as noted previously, credit indicators have generally been stable or improving. We are pleased with the performance of our loan portfolios this quarter, and we expect our overall full-year 2026 provisions on impaired loans to remain within the range we previously guided to.

And now back to Dave.

DAVE MCKAY, PRESIDENT & CHIEF EXECUTIVE OFFICER

Operator we can take Q&A now.

Note to users:

We measure and evaluate the performance of our consolidated operations and each of our segments based on a variety of financial measures, such as net income, ROE and non-GAAP measures and ratios, including pre-provision, pre-tax earnings, adjusted basis measures and measures excluding adjusting and various items. Certain financial metrics, including ROE and pre-provision, pre-tax earnings do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. We believe that certain non-GAAP measures and ratios are more reflective of our ongoing operating results and provide readers with a better understanding of management's perspective on our performance.

Additional information about our key performance measures 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 and the 2025 Annual Report.

Definitions can be found under the “Glossary” sections in our Q3 2026 Supplementary Financial Information and our 2025 Annual Report.

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