

Supplementary Financial Information

Q1 2026

For the period ended January 31, 2026
(UNAUDITED)

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Notes to Users

The Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and International Accounting Standard (IAS) 34, *Interim Financial Reporting* unless otherwise noted. Monetary amounts are stated in Canadian dollars unless otherwise stated. This document is not audited and should be read in conjunction with our 2025 Annual Report. Certain comparative amounts have been amended to conform to the current period's presentation.

Capital Disclosure Requirements related to Basel III Pillar 3

Capital main features disclosure provides qualitative disclosure and sets out summary information and the full terms and conditions for each of our capital instruments and can be found on our Investor Relations website. Refer to our Basel III Pillar 3 report for all other Pillar 3 capital disclosures.

EDTF Disclosures

The Financial Stability Board's Enhanced Disclosure Task Force (EDTF) issued a report titled "*Enhancing the Risk Disclosures of Banks*" in October 2012. The following index lists the disclosure related to these recommendations contained in this document.

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For a full index of where to find all EDTF related disclosures, refer to our 2025 Annual Report.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
SELECTED INCOME STATEMENT INFORMATION												
Net interest income		8,585	8,645	8,351	8,056	7,948	7,671	7,327	6,623	6,332	33,000	27,953
Non-interest income		9,375	8,564	8,634	7,616	8,791	7,403	7,304	7,531	7,153	33,605	29,391
Total revenue		17,960	17,209	16,985	15,672	16,739	15,074	14,631	14,154	13,485	66,605	57,344
Provision for credit losses (PCL) ¹		1,090	1,007	881	1,424	1,050	840	659	920	813	4,362	3,232
Non-interest expense		9,463	9,374	9,232	8,730	9,256	9,019	8,599	8,308	8,324	36,592	34,250
Net income		5,785	5,434	5,414	4,390	5,131	4,222	4,486	3,950	3,582	20,369	16,240
Less: Non-controlling interests (NCI)		(1)	(2)	1	(4)	(2)	(3)	(3)	(2)	(2)	(7)	(10)
Dividends on preferred shares and distributions on other equity instruments		(141)	(139)	(125)	(112)	(118)	(91)	(106)	(67)	(58)	(494)	(322)
Net income available to common shareholders		5,643	5,293	5,290	4,274	5,011	4,128	4,377	3,881	3,522	19,868	15,908
Adjusting items impacting net income (before tax)												
Amortization of acquisition-related intangibles		102	153	153	153	153	121	154	106	80	612	461
HSBC Bank Canada transaction and integration costs ^{2,3}		-	-	-	31	12	177	160	358	265	43	960
Management of closing capital volatility related to the acquisition of HSBC Bank Canada		-	-	-	-	-	-	-	(155)	286	-	131
Income taxes for adjusting items impacting net income												
Amortization of acquisition-related intangibles		(26)	(33)	(33)	(39)	(36)	(38)	(38)	(28)	(21)	(141)	(125)
HSBC Bank Canada transaction and integration costs ^{2,3}		-	-	-	(7)	(6)	(43)	(35)	(76)	(47)	(13)	(201)
Management of closing capital volatility related to the acquisition of HSBC Bank Canada		-	-	-	-	-	-	-	43	(79)	-	(36)
Adjusted net income available to common shareholders ⁴		5,719	5,413	5,410	4,412	5,134	4,345	4,618	4,129	4,006	20,369	17,098
PROFITABILITY MEASURES												
Earnings per share (EPS)	- basic	\$4.03	\$3.77	\$3.76	\$3.03	\$3.54	\$2.92	\$3.09	\$2.75	\$2.50	\$14.10	\$11.27
	- basic adjusted ⁴	\$4.09	\$3.86	\$3.84	\$3.13	\$3.63	\$3.07	\$3.26	\$2.92	\$2.85	\$14.46	\$12.11
	- diluted ⁵	\$4.03	\$3.76	\$3.75	\$3.02	\$3.54	\$2.91	\$3.09	\$2.74	\$2.50	\$14.07	\$11.25
	- diluted adjusted ^{4,5}	\$4.08	\$3.85	\$3.84	\$3.12	\$3.62	\$3.07	\$3.26	\$2.92	\$2.85	\$14.43	\$12.09
Common shares outstanding (000s) ⁶												
- average (basic)		1,398,580	1,403,782	1,407,280	1,411,362	1,413,937	1,414,460	1,414,194	1,412,651	1,406,324	1,409,072	1,411,903
- average (diluted)		1,401,884	1,406,696	1,409,680	1,413,517	1,416,502	1,416,829	1,416,149	1,414,166	1,407,641	1,411,589	1,413,755
Return on common equity (ROE) ⁵		17.6%	16.8%	17.3%	14.2%	16.8%	14.3%	15.5%	14.5%	13.1%	16.3%	14.4%
Adjusted ROE ^{4,5}		17.8%	17.2%	17.7%	14.7%	17.2%	15.1%	16.4%	15.5%	14.9%	16.7%	15.5%
Return on tangible common equity (ROTCE) ⁴		21.5%	20.9%	21.6%	17.8%	21.2%	18.1%	19.9%	17.5%	15.3%	20.4%	17.7%
Adjusted ROTCE ⁴		21.5%	20.9%	21.6%	17.9%	21.2%	18.7%	20.4%	18.2%	17.1%	20.4%	18.6%
Return on assets (ROA) ⁵		0.89%	0.88%	0.89%	0.76%	0.85%	0.79%	0.85%	0.77%	0.68%	0.85%	0.77%
Adjusted ROA ^{4,5}		0.90%	0.90%	0.91%	0.79%	0.87%	0.83%	0.89%	0.81%	0.77%	0.87%	0.83%
Return on RWA ⁵		3.12%	2.95%	2.97%	2.56%	2.87%	2.50%	2.70%	2.46%	2.41%	2.84%	2.52%
Efficiency ratio ⁵		52.7%	54.5%	54.4%	55.7%	55.3%	59.8%	58.8%	58.7%	61.7%	54.9%	59.7%
Adjusted efficiency ratio ^{4,5}		52.1%	53.6%	53.5%	54.5%	54.3%	57.9%	56.6%	56.0%	57.9%	54.0%	57.1%
KEY RATIOS												
Diluted EPS growth ^{5,7}		13.8%	29.2%	21.4%	10.2%	41.6%	5.4%	13.2%	5.4%	12.1%	25.1%	9.0%
Adjusted diluted EPS growth ^{4,5,7}		12.7%	25.4%	17.8%	6.8%	27.0%	15.8%	15.2%	9.0%	(6.3)%	19.4%	8.0%
Revenue growth ^{5,7}		7.3%	14.2%	16.1%	10.7%	24.1%	18.8%	12.7%	13.7%	1.0%	16.1%	11.4%
Adjusted revenue growth ^{4,5,7}		7.3%	14.2%	16.1%	12.0%	21.6%	16.6%	12.7%	12.5%	3.1%	15.9%	11.2%
Non-interest expense growth ^{5,7}		2.2%	3.9%	7.4%	5.1%	11.2%	11.9%	10.7%	12.3%	9.7%	6.8%	11.2%
Adjusted non-interest expense growth ^{4,5,7}		3.0%	5.7%	9.6%	8.9%	13.9%	12.3%	9.4%	8.0%	6.5%	9.5%	9.1%
Operating leverage ⁵		5.1%	10.3%	8.7%	5.6%	12.9%	6.9%	2.0%	1.4%	(8.7)%	9.3%	0.2%
Adjusted operating leverage ^{4,5}		4.3%	8.5%	6.5%	3.1%	7.7%	4.3%	3.3%	4.5%	(3.4)%	6.4%	2.1%
PCL on loans as a % of average net loans and acceptances		0.41%	0.39%	0.35%	0.58%	0.42%	0.35%	0.27%	0.41%	0.37%	0.43%	0.35%
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances		0.01%	0.01%	(0.01)%	0.23%	0.03%	0.09%	0.01%	0.11%	0.06%	0.06%	0.07%
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances		0.40%	0.38%	0.36%	0.35%	0.39%	0.26%	0.26%	0.30%	0.31%	0.37%	0.28%
Net interest margin (NIM) (average earning assets, net) ⁵		1.55%	1.62%	1.61%	1.64%	1.60%	1.68%	1.58%	1.50%	1.41%	1.62%	1.54%
NIM (average earning assets, net) excluding Trading Assets, Trading net interest income and Insurance Assets ⁵		2.13%	2.12%	2.09%	2.14%	2.16%	2.17%	2.11%	2.10%	2.07%	2.13%	2.12%
NIM (total average assets) ⁵		1.33%	1.40%	1.38%	1.40%	1.32%	1.43%	1.38%	1.28%	1.20%	1.38%	1.33%
Non-interest income as % of total revenue		52.2%	49.8%	50.8%	48.6%	52.5%	49.1%	49.9%	53.2%	53.0%	50.5%	51.3%

¹ PCL relates primarily to loans, acceptances and commitments and also to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI.

² On March 28, 2024, we completed the acquisition of HSBC Bank Canada (HSBC Canada transaction). Results related to the HSBC Canada transaction have been consolidated from the closing date, and are included in our Personal Banking, Commercial Banking, Wealth Management and Capital Markets segments.

³ Effective the third quarter of 2025, we are no longer treating HSBC Bank Canada (HSBC Canada) transaction and integration costs as a specified item as integration activities are largely complete and any remaining costs are expected to be immaterial.

⁴ This is a Non-GAAP financial measure or ratio. Refer to the Non-GAAP Measures and Ratios section on page 35.

⁵ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

⁶ Average common shares outstanding includes the impact of treasury shares held.

⁷ Growth rates are calculated based on results in the same period a year ago.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)											
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
CAPITAL MEASURES - CONSOLIDATED											
Common Equity Tier 1 (CET1) capital ratio ¹	13.7%	13.5%	13.2%	13.2%	13.2%	13.2%	13.0%	12.8%	14.9%	13.5%	13.2%
Tier 1 capital ratio ¹	15.2%	15.1%	14.8%	14.7%	14.6%	14.6%	14.5%	14.1%	16.3%	15.1%	14.6%
Total capital ratio ¹	16.8%	16.8%	16.6%	16.5%	16.4%	16.4%	16.3%	16.1%	18.1%	16.8%	16.4%
Total RWA (\$ billions) ¹	734.7	730.2	723.2	703.9	708.9	672.3	661.2	653.7	590.3	730.2	672.3
Leverage ratio - all-in basis ¹	4.4%	4.4%	4.5%	4.3%	4.4%	4.2%	4.2%	4.2%	4.4%	4.4%	4.2%
Leverage ratio exposure - all-in basis ¹	2,516,801	2,491,090	2,404,301	2,379,092	2,367,402	2,344,228	2,271,007	2,219,019	2,173,419	2,491,090	2,344,228
CALCULATION OF ROTCE											
Net income available to common shareholders excluding the after-tax effect of amortization of acquisition-related intangibles ²	5,719	5,413	5,410	4,388	5,128	4,211	4,493	3,959	3,581	20,339	16,244
Average common equity ¹	127,350	124,900	121,450	123,300	118,550	114,750	112,100	108,650	107,100	122,050	110,650
Less: Goodwill and Intangibles (net of tax) ¹	21,800	22,000	22,000	22,350	22,400	22,200	22,200	16,600	13,950	22,200	18,650
Tangible common equity ²	105,550	102,900	99,450	100,950	96,150	92,550	89,900	92,050	93,150	99,850	92,000
ROTCE ²	21.5%	20.9%	21.6%	17.8%	21.2%	18.1%	19.9%	17.5%	15.3%	20.4%	17.7%
EFFECTIVE TAX RATE											
Income Taxes (teb¹)											
Income Taxes	1,622	1,394	1,458	1,128	1,302	993	887	976	766	5,282	3,622
Taxable equivalent basis (teb) adjustment ^{1,2}	25	47	69	9	26	13	231	(4)	54	151	294
Income Taxes (teb ¹)	1,647	1,441	1,527	1,137	1,328	1,006	1,118	972	820	5,433	3,916
Net Income before taxes (teb¹)											
Net Income before taxes	7,407	6,828	6,872	5,518	6,433	5,215	5,373	4,926	4,348	25,651	19,862
Taxable equivalent basis (teb) adjustment ^{1,2}	25	47	69	9	26	13	231	(4)	54	151	294
Net Income before taxes (teb ¹)	7,432	6,875	6,941	5,527	6,459	5,228	5,604	4,922	4,402	25,802	20,156
Effective tax rate	21.9%	20.4%	21.2%	20.4%	20.2%	19.0%	16.5%	19.8%	17.6%	20.6%	18.2%
Adjusted effective tax rate ²	21.9%	20.4%	21.2%	20.6%	20.4%	19.5%	16.9%	19.8%	18.3%	20.7%	18.6%
Effective tax rate (Taxable equivalent basis (teb) ¹) ²	22.2%	21.0%	22.0%	20.6%	20.6%	19.2%	20.0%	19.7%	18.6%	21.1%	19.4%
Adjusted effective tax rate (Taxable equivalent basis (teb) ¹) ²	22.2%	21.0%	22.0%	20.7%	20.7%	19.7%	20.1%	19.7%	19.2%	21.1%	19.7%
ADDITIONAL SHARE INFORMATION											
Common shares outstanding (000s) - end of period ³	1,396,775	1,400,114	1,405,044	1,409,539	1,412,878	1,414,504	1,413,666	1,414,304	1,408,257	1,400,114	1,414,504
Treasury shares and other equity instruments held											
- preferred shares and other equity instruments (000s)	(284)	35	(20)	(80)	(28)	13	(39)	15	(34)	35	13
- common shares (000s)	(39)	(521)	(237)	(960)	(476)	(576)	(1,387)	(546)	(651)	(521)	(576)
Stock options and awards outstanding (000s)	7,845	7,490	7,685	7,917	8,077	7,375	8,049	8,731	9,059	7,490	7,375
Stock options and awards exercisable (000s)	4,134	3,522	3,717	3,948	4,105	3,212	3,626	4,309	4,549	3,522	3,212
Dividends declared per common share	\$1.64	\$1.54	\$1.54	\$1.48	\$1.48	\$1.42	\$1.42	\$1.38	\$1.38	\$6.04	\$5.60
Dividend yield ¹	3.0%	3.1%	3.5%	3.6%	3.4%	3.5%	3.9%	4.1%	4.5%	3.4%	3.9%
Dividend payout ratio ¹	41%	41%	41%	49%	42%	49%	46%	50%	55%	43%	50%
Common dividends	2,292	2,158	2,165	2,087	2,092	2,010	2,009	1,953	1,944	8,502	7,916
Dividends on preferred shares and distributions on other equity instruments	141	139	125	112	118	91	106	67	58	494	322
Book value per share ¹	\$92.12	\$91.00	\$88.30	\$86.61	\$86.89	\$83.46	\$81.28	\$79.24	\$76.95	\$91.00	\$83.46
Common share price (RY on TSX)											
- High	\$240.34	\$208.34	\$183.11	\$175.00	\$180.45	\$175.04	\$155.22	\$140.77	\$135.63	\$208.34	\$175.04
- Low	\$201.76	\$175.50	\$164.82	\$151.25	\$168.38	\$145.58	\$132.88	\$127.60	\$109.89	\$151.25	\$109.89
- Close, end of period	\$226.72	\$205.47	\$177.79	\$165.47	\$177.18	\$168.39	\$154.28	\$133.19	\$131.21	\$205.47	\$168.39
Market capitalization (TSX) ¹	316,677	287,681	249,803	233,236	250,334	238,188	218,100	188,371	184,777	287,681	238,188
Market price to book value ¹	2.46	2.26	2.01	1.91	2.04	2.02	1.90	1.68	1.71	2.26	2.02

¹ See 'Glossary' beginning on page 35 for explanation of composition.

² This is a Non-GAAP financial measure or ratio. Refer to the Non-GAAP Measures and Ratios section on page 35.

³ Common shares outstanding has been adjusted to include the impact of treasury shares.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
SELECTED BALANCE SHEET INFORMATION											
Average loans and acceptances, net	1,049,500	1,033,200	1,014,400	1,005,900	999,000	972,900	968,500	908,000	870,900	1,013,200	930,200
Total Assets	2,342,393	2,325,006	2,227,893	2,242,133	2,191,026	2,171,582	2,076,107	2,031,050	1,974,405	2,325,006	2,171,582
Average assets	2,569,500	2,444,700	2,402,500	2,360,000	2,385,200	2,132,800	2,110,500	2,098,200	2,092,200	2,398,400	2,108,500
Average assets excluding trading assets ¹ and insurance assets ¹	1,511,000	1,489,700	1,458,700	1,427,200	1,390,500	1,309,000	1,294,800	1,201,900	1,149,900	1,441,600	1,239,000
Average earning assets, net ¹	2,191,100	2,115,800	2,059,000	2,011,400	1,972,600	1,816,000	1,843,400	1,801,400	1,787,700	2,039,900	1,812,200
Deposits	1,542,216	1,515,616	1,481,477	1,446,786	1,441,940	1,409,531	1,361,265	1,327,603	1,241,168	1,515,616	1,409,531
Common equity ¹	128,670	127,417	124,065	122,084	122,763	118,058	114,899	112,065	108,360	127,417	118,058
Average common equity ¹	127,350	124,900	121,450	123,300	118,550	114,750	112,100	108,650	107,100	122,050	110,650
U.S. REGION FINANCIAL HIGHLIGHTS (Millions of US dollars, except otherwise noted)											
Net Income	716	884	635	496	699	574	526	579	437	2,714	2,116
ROE	10.6%	13.5%	9.8%	8.0%	11.4%	10.1%	8.9%	10.6%	7.6%	10.7%	9.3%
Efficiency Ratio	74.7%	77.3%	81.5%	80.7%	77.4%	84.8%	88.1%	77.8%	83.6%	79.2%	83.5%
Average loans and acceptances, net	143,700	135,200	130,400	126,200	123,500	118,200	120,400	122,300	119,100	128,900	120,000
Average total deposits	181,000	177,700	169,800	159,600	162,700	150,400	151,600	154,500	154,300	167,500	152,700
OTHER INFORMATION											
Number of employees (full-time equivalent)											
Canada	70,779	70,210	70,564	68,580	68,905	69,238	70,475	69,576	65,147	70,210	69,238
U.S.	16,690	16,567	16,773	16,175	16,121	16,078	16,226	15,689	15,821	16,567	16,078
Other	10,000	9,851	9,779	9,614	9,598	9,522	9,464	9,215	9,198	9,851	9,522
Total	97,469	96,628	97,116	94,369	94,624	94,838	96,165	94,480	90,166	96,628	94,838
Number of banking branches											
Canada	1,154	1,159	1,167	1,180	1,182	1,189	1,241	1,245	1,145	1,159	1,189
U.S.	65	65	65	65	65	64	64	64	64	65	64
Other	39	39	39	39	39	39	39	39	39	39	39
Total	1,258	1,263	1,271	1,284	1,286	1,292	1,344	1,348	1,248	1,263	1,292
Number of automated teller machines (ATMs)	4,163	4,183	4,298	4,331	4,358	4,367	4,426	4,447	4,341	4,183	4,367
Active digital (online and mobile) users (000's) ²	10,398	10,289	10,138	10,176	10,016	9,851	9,718	9,681	9,192	10,289	9,851
Active mobile users (000's) ²	8,452	8,339	8,178	8,067	7,917	7,802	7,609	7,415	7,038	8,339	7,802
MARKET RISK MEASURES - Interest Rate Risk in the Banking Book (IRRBB) Sensitivities											
Before-tax impact of 100 bps increase in rates on:											
Net interest income risk ³	215	197	274	387	503	400	325	325	535	197	400
Economic value of equity	(2,641)	(2,648)	(2,506)	(2,436)	(2,107)	(2,076)	(1,822)	(2,149)	(1,649)	(2,648)	(2,076)
Before-tax impact of 100 bps decrease in rates on:											
Net interest income risk ³	(397)	(373)	(389)	(521)	(589)	(502)	(425)	(458)	(622)	(373)	(502)
Economic value of equity	1,982	1,932	1,800	1,891	1,644	1,663	1,399	1,803	1,309	1,932	1,663

¹ See 'Glossary' beginning on page 35 for explanation of composition.

² This figure represents the 90-Day Active customers in Canadian Banking only.

³ Amounts represent the 12-month Net interest income exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME (Millions of Canadian dollars)												
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024	
Net interest income												
Interest and dividend income	26,104	26,290	26,110	24,970	26,455	26,498	27,090	25,754	25,609	103,825	104,951	
Interest expense	17,519	17,645	17,759	16,914	18,507	18,827	19,763	19,131	19,277	70,825	76,998	
Total	8,585	8,645	8,351	8,056	7,948	7,671	7,327	6,623	6,332	33,000	27,953	
Non-interest income												
Accounts	421	433	425	429	421	428	418	399	399	1,708	1,644	
Other payment services	172	175	173	178	191	168	169	158	155	717	650	
Service charges	593	608	598	607	612	596	587	557	554	2,425	2,294	
Insurance service result ¹	240	78	279	224	286	173	214	203	187	867	777	
Insurance investment result ¹	59	76	48	78	82	66	28	59	141	284	294	
Trading revenue	1,180	604	685	641	1,195	383	507	633	804	3,125	2,327	
Investment management and custodial fees	2,924	2,794	2,642	2,544	2,667	2,501	2,382	2,257	2,185	10,647	9,325	
Mutual fund revenue	1,414	1,364	1,273	1,211	1,236	1,189	1,151	1,067	1,030	5,084	4,437	
Securities brokerage commissions	508	504	444	486	471	428	413	431	388	1,905	1,660	
Underwriting and other advisory fees	742	760	850	615	674	656	676	734	606	2,899	2,672	
Foreign exchange revenue, other than trading	380	334	311	338	318	301	292	287	262	1,301	1,142	
Card service revenue	335	349	339	328	317	332	324	291	326	1,333	1,273	
Credit fees	423	470	395	370	435	358	405	434	395	1,670	1,592	
Net gains (losses) on investment securities	76	2	18	45	55	13	28	59	70	120	170	
Income (loss) from joint ventures and associates	37	13	25	16	19	11	(57)	18	12	73	(16)	
Other	464	608	727	113	424	396	354	501	193	1,872	1,444	
Total	9,375	8,564	8,634	7,616	8,791	7,403	7,304	7,531	7,153	33,605	29,391	
Total revenue	17,960	17,209	16,985	15,672	16,739	15,074	14,631	14,154	13,485	66,605	57,344	
Provision for credit losses	1,090	1,007	881	1,424	1,050	840	659	920	813	4,362	3,232	
Non-interest expense	9,463	9,374	9,232	8,730	9,256	9,019	8,599	8,308	8,324	36,592	34,250	
Income before income taxes	7,407	6,828	6,872	5,518	6,433	5,215	5,373	4,926	4,348	25,651	19,862	
Income taxes	1,622	1,394	1,458	1,128	1,302	993	887	976	766	5,282	3,622	
Net income	5,785	5,434	5,414	4,390	5,131	4,222	4,486	3,950	3,582	20,369	16,240	
Net income attributable to:												
Shareholders	5,784	5,432	5,415	4,386	5,129	4,219	4,483	3,948	3,580	20,362	16,230	
Non-controlling interests (NCI)	1	2	(1)	4	2	3	3	2	2	7	10	
Net income	5,785	5,434	5,414	4,390	5,131	4,222	4,486	3,950	3,582	20,369	16,240	
Net income	5,785	5,434	5,414	4,390	5,131	4,222	4,486	3,950	3,582	20,369	16,240	
Non-controlling interests (NCI)	(1)	(2)	1	(4)	(2)	(3)	(3)	(2)	(2)	(7)	(10)	
Dividends on preferred shares and distributions on other equity instruments	(141)	(139)	(125)	(112)	(118)	(91)	(106)	(67)	(58)	(494)	(322)	
Net income available to common shareholders	5,643	5,293	5,290	4,274	5,011	4,128	4,377	3,881	3,522	19,868	15,908	

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)												
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		2025	2024
Total trading revenue ¹												
Net interest income ²	473	698	659	614	364	520	475	403	344		2,335	1,742
Non-interest income ³	1,180	604	685	641	1,195	383	507	633	804		3,125	2,327
Total	1,653	1,302	1,344	1,255	1,559	903	982	1,036	1,148		5,460	4,069
Trading revenue by product												
Interest rate and credit ³	755	703	734	550	786	476	561	595	739		2,773	2,371
Equities	569	351	301	413	427	210	210	238	159		1,492	817
Foreign exchange and commodities	329	248	309	292	346	217	211	203	250		1,195	881
Total	1,653	1,302	1,344	1,255	1,559	903	982	1,036	1,148		5,460	4,069
Trading revenue (teb¹) by product												
Interest rate and credit ³	755	703	734	550	786	476	561	595	739		2,773	2,371
Equities	570	352	301	412	427	209	199	232	206		1,492	846
Foreign exchange and commodities	329	248	309	292	346	217	211	203	250		1,195	881
Total (teb¹)	1,654	1,303	1,344	1,254	1,559	902	971	1,030	1,195		5,460	4,098
Trading revenue (teb¹) by product - Capital Markets												
Interest rate and credit ³	675	601	690	479	723	407	494	539	667		2,493	2,107
Equities	535	306	305	411	387	206	208	226	232		1,409	872
Foreign exchange and commodities	302	220	280	266	318	191	185	182	230		1,084	788
Total (teb¹)	1,512	1,127	1,275	1,156	1,428	804	887	947	1,129		4,986	3,767

¹ See 'Glossary' beginning on page 35 for explanation of composition.

² Reflects net interest income arising from trading-related positions, including assets and liabilities that are classified or designated at FVTPL.

³ Includes loan underwriting commitments.

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)												
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		2025	2024
Realized gains	79	22	24	55	57	22	35	70	70		158	197
Realized losses	(3)	(20)	(6)	(10)	(2)	(9)	(7)	(11)	-		(38)	(27)
Net gains (losses) on investment securities	76	2	18	45	55	13	28	59	70		120	170

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Human resources											
Salaries	2,392	2,350	2,356	2,366	2,354	2,345	2,310	2,145	2,078	9,426	8,878
Variable compensation	2,753	2,561	2,515	2,338	2,569	2,348	2,246	2,161	2,083	9,983	8,838
Benefits and retention compensation	801	636	669	720	686	582	615	606	605	2,711	2,408
Share-based compensation ¹	343	241	329	54	378	148	235	179	397	1,002	959
Total Human resources	6,289	5,788	5,869	5,478	5,987	5,423	5,406	5,091	5,163	23,122	21,083
Equipment											
Depreciation	94	97	89	89	89	90	89	89	91	364	359
Computer rental and maintenance	630	622	590	610	588	579	536	523	523	2,410	2,161
Office equipment rental and maintenance	4	2	5	5	4	5	4	3	5	16	17
Total Equipment	728	721	684	704	681	674	629	615	619	2,790	2,537
Occupancy											
Premises rent	14	13	9	11	17	50	20	22	13	50	105
Premises repairs and maintenance	137	137	133	142	135	140	139	132	129	547	540
Depreciation	228	227	229	232	234	283	244	249	229	922	1,005
Property taxes	41	35	39	43	43	41	40	38	36	160	155
Total Occupancy	420	412	410	428	429	514	443	441	407	1,679	1,805
Communications											
Telecommunications	43	41	46	44	39	29	39	38	39	170	145
Postage and courier	64	66	56	70	64	50	51	67	56	256	224
Marketing and public relations	227	300	232	239	201	246	227	228	204	972	905
Stationery and printing	21	28	23	25	23	23	25	25	22	99	95
Total Communications	355	435	357	378	327	348	342	358	321	1,497	1,369
Professional fees	471	609	528	538	502	657	547	697	624	2,177	2,525
Amortization of other intangibles											
Computer software	284	278	283	304	282	277	272	267	272	1,147	1,088
Other	102	153	153	153	153	121	154	106	80	612	461
Total Amortization of other intangibles	386	431	436	457	435	398	426	373	352	1,759	1,549
Other											
Business and capital taxes	18	66	23	26	20	43	23	25	17	135	108
Travel and relocation	47	53	50	43	41	43	42	35	32	187	152
Employee training	12	16	13	11	12	14	13	15	10	52	52
Donations	52	50	48	43	51	48	44	41	35	192	168
Outsourced item processing	28	28	29	38	30	31	31	34	29	125	125
Impairment of other intangibles	2	2	14	2	16	50	4	12	2	34	68
Other	655	763	771	584	725	776	649	571	713	2,843	2,709
Total Other	814	978	948	747	895	1,005	806	733	838	3,568	3,382
Total non-interest expense	9,463	9,374	9,232	8,730	9,256	9,019	8,599	8,308	8,324	36,592	34,250

¹ Share-based compensation includes the cost of stock options, performance deferred shares, deferred compensation plans and the impact of related economic hedges.

PERSONAL BANKING (Millions of Canadian dollars, except percentage amounts)		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Income Statement												
Net interest income		3,831	3,774	3,698	3,519	3,505	3,346	3,253	2,985	2,854	14,496	12,438
Non-interest income		1,407	1,404	1,362	1,286	1,306	1,312	1,237	1,178	1,177	5,358	4,904
Total revenue		5,238	5,178	5,060	4,805	4,811	4,658	4,490	4,163	4,031	19,854	17,342
PCL on performing assets ¹		16	32	17	246	63	124	30	104	134	358	392
PCL on impaired assets ¹		515	487	427	408	425	359	361	360	330	1,747	1,410
Total PCL		531	519	444	654	488	483	391	464	464	2,105	1,802
Non-interest expense		2,020	2,076	1,958	1,952	2,015	2,033	1,941	1,787	1,724	8,001	7,485
Income taxes		725	696	720	597	630	563	572	509	490	2,643	2,134
Net income		1,962	1,887	1,938	1,602	1,678	1,579	1,586	1,403	1,353	7,105	5,921
Total revenue by business												
Canada		4,923	4,860	4,751	4,483	4,499	4,366	4,210	3,877	3,753	18,593	16,206
Caribbean & U.S. Banking		315	318	309	322	312	292	280	286	278	1,261	1,136
Total		5,238	5,178	5,060	4,805	4,811	4,658	4,490	4,163	4,031	19,854	17,342
Financial ratios												
ROE ²		26.3%	25.6%	27.0%	23.1%	23.7%	23.8%	23.7%	25.5%	26.6%	24.9%	24.8%
NIM (average earning assets, net) ²		2.72%	2.70%	2.68%	2.66%	2.58%	2.49%	2.45%	2.43%	2.34%	2.66%	2.43%
Efficiency ratio ²		38.6%	40.1%	38.7%	40.6%	41.9%	43.6%	43.2%	42.9%	42.8%	40.3%	43.2%
Operating leverage ²		8.7%	9.1%	11.8%	6.2%	2.5%	2.1%	2.5%	4.6%	0.0%	7.6%	2.2%
Average balances²												
Total assets		576,800	571,800	564,800	559,600	557,800	552,400	547,100	514,200	498,800	563,500	528,200
Earning assets, net ²		559,500	554,300	547,400	541,800	539,900	534,500	528,900	499,500	486,200	545,900	512,300
Loans and acceptances, net ³		548,500	543,500	537,100	531,500	530,100	525,000	519,400	489,900	476,600	535,600	502,700
Residential mortgages ³		430,600	426,900	421,900	418,100	416,400	413,500	409,500	384,000	372,100	420,800	394,800
Home equity lines of credit (HELOC) ³		38,600	38,400	37,900	37,200	37,400	37,100	36,800	35,300	34,600	37,700	36,000
Other personal ³		47,500	47,100	46,700	46,200	45,700	44,800	44,000	42,800	42,000	46,400	43,400
Total personal ³		86,100	85,500	84,600	83,400	83,100	81,900	80,800	78,100	76,600	84,100	79,400
Credit cards ³		27,000	26,500	26,100	25,200	25,700	25,000	24,500	23,200	23,100	25,900	24,000
Total retail ³		543,700	538,900	532,600	526,700	525,200	520,400	514,800	485,300	471,800	530,800	498,200
Wholesale loans and acceptances ^{3,4}		8,400	8,200	8,000	8,100	8,100	7,500	7,500	7,500	7,400	8,100	7,500
Personal deposits		409,100	408,700	409,600	411,300	408,000	402,400	398,100	365,100	346,400	409,400	378,200
Business deposits		27,700	27,700	27,700	29,100	29,200	28,600	28,100	25,700	23,300	28,400	26,400
Attributed capital ²		29,100	28,800	28,050	27,950	27,600	26,000	26,200	22,200	19,950	28,100	23,600
Risk capital ²		20,500	20,100	19,350	19,150	18,750	17,150	17,400	16,200	15,500	19,350	16,550
Credit quality												
GIL / Related loans and acceptances ²		0.43%	0.38%	0.36%	0.34%	0.34%	0.31%	0.30%	0.27%	0.26%	0.38%	0.31%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances		0.01%	0.02%	0.01%	0.19%	0.05%	0.10%	0.02%	0.09%	0.11%	0.06%	0.08%
PCL on impaired loans (Stage 3) / Average net loans and acceptances		0.37%	0.36%	0.32%	0.32%	0.32%	0.27%	0.28%	0.30%	0.28%	0.33%	0.28%
Net write-offs ² / Average net loans and acceptances		0.31%	0.32%	0.30%	0.29%	0.27%	0.28%	0.24%	0.27%	0.24%	0.29%	0.26%
Business information												
AUA ^{2,5}		293,100	288,500	272,700	257,500	266,400	255,400	250,000	238,600	218,600	288,500	255,400
AUM ²		5,900	6,100	5,800	5,600	6,000	6,400	6,300	6,400	6,100	6,100	6,400
Number of employees (full-time equivalent) ⁶		32,442	32,335	38,220	37,714	38,095	38,642	39,472	39,246	36,368	32,335	38,642
After-tax effect of amortization of other intangibles		37	36	37	39	34	35	36	16	4	146	91

¹ PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

² See 'Glossary' beginning on page 35 for explanation of composition of this measure.

³ Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

⁴ Includes Caribbean Wholesale lending.

⁵ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2026 of \$14 billion and \$5 billion, respectively (October 31, 2025 of \$15 billion and \$5 billion; January 31, 2025 of \$15 billion and \$6 billion).

⁶ Includes FTE for all shared services across Personal Banking and Commercial Banking, for which the related Non-interest expenses are allocated to both Personal Banking and Commercial Banking. Effective the fourth quarter of 2025, approximately 5,500 FTE who were previously shared services and are now dedicated to Commercial Banking were transferred from Personal Banking to Commercial Banking. As a result, FTE from periods prior to August 1, 2025 may not be fully comparable.

COMMERCIAL BANKING (Millions of Canadian dollars, except percentage amounts)											
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Income Statement											
Net interest income	1,895	1,910	1,828	1,734	1,796	1,763	1,687	1,329	1,282	7,268	6,061
Non-interest income	312	311	324	328	331	314	349	327	331	1,294	1,321
Total revenue	2,207	2,221	2,152	2,062	2,127	2,077	2,036	1,656	1,613	8,562	7,382
PCL on performing assets ¹	13	27	3	253	31	66	38	141	16	314	261
PCL on impaired assets ¹	273	346	296	286	308	233	178	149	154	1,236	714
Total PCL	286	373	299	539	339	299	216	290	170	1,550	975
Non-interest expense	725	728	697	698	710	713	691	566	542	2,833	2,512
Income taxes	333	310	320	228	301	291	312	223	251	1,159	1,077
Net income	863	810	836	597	777	774	817	577	650	3,020	2,818
Financial ratios											
ROE ²	16.9%	15.8%	16.3%	12.1%	15.5%	16.7%	18.2%	17.5%	23.0%	14.9%	18.5%
NIM (average earning assets, net) ²	3.93%	3.99%	3.86%	3.82%	3.89%	3.89%	4.06%	4.04%	4.33%	3.89%	4.06%
Efficiency ratio ²	32.9%	32.8%	32.4%	33.9%	33.4%	34.3%	33.9%	34.2%	33.6%	33.1%	34.0%
Operating leverage ²	1.7%	4.8%	4.8%	1.2%	0.9%	5.8%	5.1%	8.8%	1.3%	3.2%	5.2%
Average balances ²											
Total assets	196,700	195,400	193,200	191,300	188,700	186,100	182,900	154,800	137,500	192,200	165,400
Earning assets, net ²	191,300	190,000	187,900	186,000	183,300	180,200	165,300	133,800	117,800	186,800	149,400
Loans and acceptances, net	191,300	190,000	187,800	186,000	183,200	180,600	177,500	152,000	136,000	186,800	161,600
Deposits	318,800	311,300	308,000	310,700	304,900	301,900	299,600	269,300	256,300	308,700	281,800
Attributed capital ²	19,700	19,800	19,800	19,700	19,350	18,100	17,500	13,200	11,150	19,650	15,000
Risk capital ²	15,450	15,550	15,500	15,350	15,000	13,700	13,100	11,250	10,400	15,350	12,100
Credit quality											
GIL / Related loans and acceptances ²	1.78%	1.74%	1.68%	1.80%	1.47%	1.29%	1.18%	0.86%	0.86%	1.74%	1.29%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.03%	0.06%	0.01%	0.56%	0.06%	0.14%	0.09%	0.37%	0.05%	0.17%	0.16%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.57%	0.72%	0.62%	0.63%	0.67%	0.52%	0.40%	0.40%	0.45%	0.66%	0.44%
Net write-offs ² / Average net loans and acceptances	0.18%	0.61%	0.40%	0.27%	0.15%	0.21%	0.09%	0.10%	0.11%	0.37%	0.13%
Business information											
AUA ²	6,100	6,300	5,300	5,300	4,400	4,100	3,400	3,100	3,000	6,300	4,100
Number of employees (full-time equivalent) ³	7,033	7,012	1,511	1,373	1,381	1,290	1,299	1,288	925	7,012	1,290
After-tax effect of amortization of other intangibles	19	19	19	16	22	20	19	6	-	76	45

¹ PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

² See 'Glossary' beginning on page 35 for explanation of composition of this measure.

³ Excludes FTE for all shared services across Personal Banking and Commercial Banking, for which the related Non-interest expenses are allocated to both Personal Banking and Commercial Banking. Effective the fourth quarter of 2025, approximately 5,500 FTE who were previously shared services and are now dedicated to Commercial Banking were transferred from Personal Banking to Commercial Banking. As a result, FTE from periods prior to August 1, 2025 may not be fully comparable.

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Income Statement											
Net interest income	1,454	1,443	1,321	1,301	1,394	1,282	1,245	1,222	1,230	5,459	4,979
Non-interest income	4,630	4,457	4,192	4,096	4,174	3,904	3,719	3,567	3,457	16,919	14,647
Total revenue	6,084	5,900	5,513	5,397	5,568	5,186	4,964	4,789	4,687	22,378	19,626
PCL on performing assets ¹	(16)	(39)	(40)	35	36	(57)	(16)	(19)	(27)	(8)	(119)
PCL on impaired assets ¹	34	35	(3)	51	45	32	32	46	38	128	148
Total PCL	18	(4)	(43)	86	81	(25)	16	27	11	120	29
Non-interest expense	4,384	4,313	4,154	4,098	4,204	3,981	3,762	3,728	3,841	16,769	15,312
Income taxes	387	307	306	284	303	261	237	194	171	1,200	863
Net income	1,295	1,284	1,096	929	980	969	949	840	664	4,289	3,422
Total revenue by business											
Canadian Wealth Management	1,916	1,847	1,734	1,685	1,693	1,554	1,503	1,393	1,327	6,959	5,777
U.S. Wealth Management (including City National)	2,656	2,573	2,368	2,450	2,466	2,331	2,206	2,211	2,158	9,857	8,906
Global Asset Management	964	908	853	740	867	768	750	705	725	3,368	2,948
International Wealth Management	358	377	356	329	344	350	328	300	317	1,406	1,295
Investor Services	190	195	202	193	198	183	177	180	160	788	700
Total	6,084	5,900	5,513	5,397	5,568	5,186	4,964	4,789	4,687	22,378	19,626
Financial ratios											
ROE ²	19.6%	19.7%	17.0%	14.6%	15.2%	16.0%	15.5%	14.7%	11.5%	16.6%	14.4%
NIM (average earning assets, net) ²	3.38%	3.45%	3.27%	3.28%	3.34%	3.31%	3.24%	3.25%	3.25%	3.33%	3.26%
Pre-tax margin ²	27.6%	27.0%	25.4%	22.5%	23.0%	23.7%	23.9%	21.6%	17.8%	24.5%	21.8%
Average balances ²											
Total assets	195,000	190,300	184,200	187,700	191,200	177,800	177,400	176,100	173,300	188,400	176,200
Earning assets, net ²	170,700	166,100	160,400	162,800	165,700	153,900	153,100	152,700	150,500	163,700	152,500
Loans and acceptances, net ³	129,800	125,800	121,600	123,400	122,100	115,100	115,900	114,000	113,400	123,200	114,600
Retail loans ³	63,100	61,600	59,400	59,500	59,200	55,300	55,000	54,100	53,300	59,900	54,500
Wholesale loans and acceptances ³	67,100	64,700	62,800	64,400	63,400	60,300	61,400	60,400	60,600	63,800	60,700
Deposits	177,100	173,200	167,000	170,200	183,700	167,600	164,500	161,400	160,000	173,600	163,400
Attributed capital ²	25,600	25,250	25,000	25,500	25,000	23,550	23,800	22,900	22,650	25,200	23,250
Risk capital ²	15,150	14,700	14,500	14,800	14,250	12,950	13,100	12,750	12,750	14,550	12,900
Credit quality											
GIL / Related loans and acceptances ²	0.54%	0.47%	0.44%	0.45%	0.38%	0.42%	0.46%	0.50%	0.49%	0.47%	0.42%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	(0.05)%	(0.12)%	(0.13)%	0.12%	0.12%	(0.20)%	(0.05)%	(0.07)%	(0.09)%	0.00%	(0.11)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.10%	0.11%	(0.01)%	0.16%	0.15%	0.11%	0.11%	0.16%	0.13%	0.10%	0.13%
Net write-offs ² / Average net loans and acceptances	0.05%	0.05%	0.07%	0.00%	0.15%	0.10%	0.24%	0.16%	0.21%	0.07%	0.15%
Business Information											
Number of employees (full-time equivalent)	26,574	26,374	26,397	25,923	25,782	25,672	25,540	25,172	25,090	26,374	25,672
After-tax effect of amortization of acquisition-related intangibles	21	62	64	59	61	27	59	56	55	246	197

¹ PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

² See 'Glossary' beginning on page 35 for explanation of composition of this measure.

³ Average total loans and acceptances are reported net of ACL. Average retail and wholesale loans and acceptance balances are reported on a gross basis (before deducting ACL).

WEALTH MANAGEMENT <i>continued</i> (Millions of Canadian dollars, except percentage amounts)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Assets Under Management and Administration											
AUA¹											
Canadian Wealth Management	1,022,100	998,700	934,700	865,100	905,200	855,800	832,600	782,000	739,700	998,700	855,800
U.S. Wealth Management (including City National)	1,058,300	1,063,400	995,100	922,100	1,010,700	930,000	894,200	840,700	803,400	1,063,400	930,000
Global Asset Management	8,200	8,000	7,700	7,200	7,600	7,400	7,300	6,900	6,800	8,000	7,400
International Wealth Management	237,300	236,600	225,100	212,700	218,700	211,300	208,900	198,400	190,900	236,600	211,300
Investor Services	2,988,500	2,978,100	2,753,800	2,730,200	2,714,600	2,681,400	2,499,600	2,456,300	2,508,700	2,978,100	2,681,400
Total	5,314,400	5,284,800	4,916,400	4,737,300	4,856,800	4,685,900	4,442,600	4,284,300	4,249,500	5,284,800	4,685,900
AUM¹											
Canadian Wealth Management	301,400	290,600	272,000	250,600	259,900	240,500	230,800	213,900	203,000	290,600	240,500
U.S. Wealth Management (including City National)	361,900	360,900	334,800	304,800	331,900	306,700	295,500	275,300	262,400	360,900	306,700
Global Asset Management	796,200	793,700	741,200	693,900	717,000	680,300	660,500	627,200	581,200	793,700	680,300
Canadian Retail	424,600	414,900	388,400	361,800	374,400	355,800	344,800	325,300	299,500	414,900	355,800
Institutional	371,600	378,800	352,800	332,100	342,600	324,500	315,700	301,900	281,700	378,800	324,500
International Wealth Management	119,400	118,700	112,500	105,500	110,400	105,000	103,800	97,700	94,600	118,700	105,000
Investor Services	-	-	-	-	-	-	-	-	-	-	-
Total	1,578,900	1,563,900	1,460,500	1,354,800	1,419,200	1,332,500	1,290,600	1,214,100	1,141,200	1,563,900	1,332,500
Assets Under Administration Net New Assets (inclusive of Dividend and Interest)²											
Canadian Wealth Management	5,600	7,900	5,300	9,800	6,700	6,100	1,300	7,200	10,700	29,700	25,300
U.S. Wealth Management (including City National)	6,800	8,100	8,800	5,300	14,100	12,900	7,400	6,400	3,300	36,300	30,000
Assets Under Management Roll Forward - Global Asset Management											
Beginning Balance	793,700	741,200	693,900	717,000	680,300	660,500	627,200	581,200	541,300	680,300	541,300
Net Flows											
Long-term Institutional	(100)	(1,200)	7,200	(3,000)	5,800	1,800	3,700	15,300	4,400	8,800	25,200
Long-term Canadian Retail	4,500	3,700	2,300	1,800	2,900	2,900	1,400	1,000	(2,100)	10,700	3,200
Money Market Institutional	(6,700)	12,000	4,500	(1,800)	1,400	700	(5,400)	400	900	16,100	(3,400)
Money Market Canadian Retail	100	-	-	1,600	1,000	100	400	100	200	2,600	800
Total Net Flows	(2,200)	14,500	14,000	(1,400)	11,100	5,500	100	16,800	3,400	38,200	25,800
Market/performance/other impacts	4,700	38,000	33,300	(21,700)	25,600	14,300	33,200	29,200	36,500	75,200	113,200
Ending Balance	796,200	793,700	741,200	693,900	717,000	680,300	660,500	627,200	581,200	793,700	680,300
(Millions of U.S. dollars)											
U.S. Wealth Management (including City National)											
Revenue	1,929	1,852	1,724	1,725	1,722	1,709	1,610	1,622	1,609	7,023	6,550
AUA	777,200	758,600	718,400	668,900	694,800	668,100	647,800	610,800	597,800	758,600	668,100

¹ See "Glossary" beginning on page 35 for explanation of composition of this measure.

² We have adjusted our definition of Net New Assets to represent client asset inflows, inclusive of re-invested interest, dividends, less client asset outflows, fees, commissions, and taxes. This new definition is in effect from Q4 2025. Prior quarters have been restated.

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Income Statement											
Insurance service result ¹	240	78	279	224	286	173	214	203	187	867	777
Insurance investment result ¹	59	76	48	78	82	66	28	59	141	284	294
Other income	39	55	41	36	38	39	43	36	35	170	153
Total revenue	338	209	368	338	406	278	285	298	363	1,321	1,224
PCL	-	-	-	-	-	-	1	-	1	-	2
Non-interest expense	78	74	74	80	87	75	70	69	71	315	285
Income taxes	47	37	47	47	47	41	44	52	71	178	208
Net income	213	98	247	211	272	162	170	177	220	828	729
Financial ratios											
ROE ^{1,3}	24.9%	20.6%	47.9%	42.0%	49.9%	31.7%	33.6%	34.7%	40.5%	40.7%	35.3%
Average balances ¹											
Total assets	32,900	31,400	31,000	31,300	30,200	28,300	27,200	27,400	22,900	31,000	26,400
Attributed capital ¹	3,350	1,850	2,000	2,050	2,150	2,000	2,000	2,050	2,150	2,000	2,050
Risk capital ¹	3,050	1,550	1,750	1,750	1,850	1,750	1,700	1,800	1,850	1,750	1,750
Additional information											
Premiums and deposits ²	1,683	1,778	1,456	1,360	2,422	1,643	1,425	1,470	1,598	7,016	6,136
Invested assets ¹	24,596	24,405	23,138	23,610	23,200	21,910	20,275	20,403	19,867	24,405	21,910
Contractual service margin ¹	1,773	1,802	1,928	1,950	2,008	2,137	2,155	1,980	1,977	1,802	2,137
Business information											
AUM - Segregated funds	3,900	3,800	3,600	3,500	3,500	3,400	3,200	2,800	2,800	3,800	3,400
Number of employees (full-time equivalent)	2,856	2,853	2,939	2,872	2,793	2,788	2,820	2,822	2,783	2,853	2,788

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

² Premiums and deposits include premiums on risk-based insurance and annuity products, and individual and group segregated fund deposits, consistent with insurance industry practices.

³ Effective the first quarter of 2026, we revised our methodology for allocating capital to Insurance to more closely align with legal entity capital requirements.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Income Statement											
Net interest income (teb ¹)	1,218	1,309	1,287	1,275	918	941	817	764	661	4,789	3,183
Non-interest income (teb ¹)	2,800	2,302	2,471	2,026	2,838	1,962	2,187	2,390	2,290	9,637	8,829
Total revenue (teb¹)	4,018	3,611	3,758	3,301	3,756	2,903	3,004	3,154	2,951	14,426	12,012
PCL on performing assets ²	16	1	(7)	40	(63)	68	(12)	22	6	(29)	84
PCL on impaired assets ²	240	118	187	106	205	14	50	115	161	616	340
Total PCL	256	119	180	146	142	82	38	137	167	587	424
Non-interest expense	2,119	1,981	2,059	1,885	2,041	1,897	1,755	1,722	1,642	7,966	7,016
Income taxes	165	80	191	68	141	(61)	39	33	(12)	480	(1)
Net income	1,478	1,431	1,328	1,202	1,432	985	1,172	1,262	1,154	5,393	4,573
Total revenue by business											
Corporate and Investment Banking	1,722	1,812	1,761	1,589	1,715	1,537	1,588	1,708	1,380	6,877	6,213
Global Markets	2,224	1,749	1,941	1,769	2,079	1,349	1,414	1,434	1,682	7,538	5,879
Other	72	50	56	(57)	(38)	17	2	12	(111)	11	(80)
Total	4,018	3,611	3,758	3,301	3,756	2,903	3,004	3,154	2,951	14,426	12,012
Financial ratios											
ROE ¹	14.4%	14.1%	13.2%	12.5%	14.9%	11.8%	14.1%	16.3%	14.6%	13.7%	14.2%
Average balances ¹											
Total assets	1,462,000	1,353,700	1,328,800	1,295,000	1,326,700	1,099,000	1,089,600	1,154,300	1,194,900	1,326,300	1,134,300
Trading securities	253,500	219,300	196,100	199,800	211,600	173,700	176,400	179,200	204,100	206,800	183,400
Loans and acceptances, net	175,500	169,600	163,700	160,900	159,700	148,700	152,200	149,900	142,100	163,500	148,200
Deposits	454,400	421,200	403,400	374,100	360,300	301,100	298,000	294,100	292,500	389,900	296,400
Attributed capital ¹	39,450	39,050	38,650	38,450	37,250	32,500	32,150	30,950	31,050	38,350	31,650
Risk capital ¹	36,900	36,500	36,150	35,950	34,800	30,100	29,800	28,650	28,850	35,850	29,350
Credit quality											
GIL / Related loans and acceptances ¹	1.46%	1.52%	1.79%	1.93%	1.74%	0.88%	0.98%	1.17%	0.85%	1.52%	0.88%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.03%	(0.02)%	(0.02)%	0.09%	(0.15)%	0.18%	(0.03)%	0.05%	0.03%	(0.03)%	0.06%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.56%	0.27%	0.46%	0.27%	0.51%	0.04%	0.13%	0.31%	0.45%	0.38%	0.23%
Net write-offs ¹ / Average net loans and acceptances	0.21%	0.82%	0.02%	0.45%	0.01%	0.33%	0.32%	0.27%	0.18%	0.33%	0.28%
Business information											
AUA ¹	18,700	19,400	19,200	19,600	20,700	19,900	20,100	20,200	19,000	19,400	19,900
Number of employees (full-time equivalent)	7,735	7,648	8,010	7,319	7,411	7,424	7,914	7,254	7,208	7,648	7,424

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

² PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

CORPORATE SUPPORT (Millions of Canadian dollars)											
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Income Statement											
Net interest income (teb ¹)	187	209	217	227	335	339	325	323	305	988	1,292
Non-interest income (teb ¹)	(202)	(292)	(343)	(318)	(376)	(414)	(639)	(293)	(687)	(1,329)	(2,033)
U.S. wealth accumulation plans gains/(losses) ²	90	173	260	(140)	112	47	166	64	222	405	499
Total revenue (teb¹)	75	90	134	(231)	71	(28)	(148)	94	(160)	64	(242)
PCL	(1)	-	1	(1)	-	1	(3)	2	-	-	-
Non-interest expense	51	41	56	129	91	270	223	376	298	317	1,167
U.S. wealth accumulation plans (gains)/losses ²	86	161	234	(112)	108	50	157	60	206	391	473
Income taxes	(35)	(36)	(126)	(96)	(120)	(102)	(317)	(35)	(205)	(378)	(659)
Net income (loss)	(26)	(76)	(31)	(151)	(8)	(247)	(208)	(309)	(459)	(266)	(1,223)
Additional information											
teb ¹ adjustment	(25)	(47)	(69)	(9)	(26)	(13)	(231)	4	(54)	(151)	(294)
After-tax effect of amortization of acquisition-related intangibles	(1)	2	(1)	-	-	1	(1)	-	-	1	-
Average balances¹											
Total assets	106,100	102,100	100,500	95,100	90,600	89,200	86,300	71,400	64,800	97,000	78,000
Attributed capital ¹	10,150	10,150	7,950	9,650	7,200	12,600	10,450	17,350	20,150	8,750	15,100

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

² Gains (losses) on economic hedges of our U.S. Wealth Management (including City National) share-based compensation plans are included in revenue and related variability driven by changes in the fair value of liabilities relating to these plans is included in share-based compensation expense.

BALANCE SHEETS												
(Millions of Canadian dollars)		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Period-end balances												
ASSETS												
Cash and due from banks		46,226	37,024	34,927	48,621	71,200	56,723	55,230	61,373	74,347	37,024	56,723
Interest-bearing deposits with banks		53,073	50,364	72,824	65,970	47,924	66,020	57,409	38,459	61,080	50,364	66,020
Securities												
Trading		229,840	219,067	204,154	189,137	189,416	183,300	180,441	173,566	193,597	219,067	183,300
Investment, net of applicable allowance		359,126	342,721	333,858	303,360	298,609	256,618	250,744	238,987	212,216	342,721	256,618
		588,966	561,788	538,012	492,497	488,025	439,918	431,185	412,553	405,813	561,788	439,918
Assets purchased under reverse repurchase agreements and securities borrowed		279,800	309,683	265,832	301,927	280,451	350,803	325,401	301,797	347,871	309,683	350,803
Loans												
Retail		655,434	652,344	644,791	635,280	633,400	626,978	619,452	612,687	569,894	652,344	626,978
Wholesale		406,848	397,171	387,941	379,151	379,250	360,439	358,143	353,567	293,721	397,171	360,439
		1,062,282	1,049,515	1,032,732	1,014,431	1,012,650	987,417	977,595	966,254	863,615	1,049,515	987,417
Allowance for loan losses		(7,401)	(7,093)	(7,272)	(7,125)	(6,600)	(6,037)	(5,798)	(5,715)	(5,299)	(7,093)	(6,037)
		1,054,881	1,042,422	1,025,460	1,007,306	1,006,050	981,380	971,797	960,539	858,316	1,042,422	981,380
Other												
Derivatives		170,830	177,206	155,023	188,211	153,686	150,612	115,659	130,199	105,038	177,206	150,612
Premises and equipment		6,723	6,819	6,742	6,734	6,878	6,852	6,943	6,908	6,633	6,819	6,852
Goodwill		19,255	19,405	19,316	19,287	19,578	19,286	19,125	19,031	12,430	19,405	19,286
Other intangibles		7,343	7,402	7,426	7,532	7,712	7,798	8,032	8,133	5,790	7,402	7,798
Other assets ¹		115,296	112,893	102,331	104,048	109,522	92,190	85,326	92,058	97,087	112,893	92,190
Total Assets		2,342,393	2,325,006	2,227,893	2,242,133	2,191,026	2,171,582	2,076,107	2,031,050	1,974,405	2,325,006	2,171,582
LIABILITIES AND EQUITY												
Deposits												
Personal		530,313	529,740	523,327	519,172	535,614	522,139	510,542	499,882	452,189	529,740	522,139
Business and government		949,378	946,314	918,163	893,573	871,259	839,670	809,380	794,934	743,772	946,314	839,670
Bank		62,525	39,562	39,987	34,041	35,067	47,722	41,343	32,787	45,207	39,562	47,722
		1,542,216	1,515,616	1,481,477	1,446,786	1,441,940	1,409,531	1,361,265	1,327,603	1,241,168	1,515,616	1,409,531
Other												
Obligations related to securities sold short		47,809	49,891	47,072	46,823	45,460	35,286	33,972	31,487	35,012	49,891	35,286
Obligations related to assets sold under repurchase agreements and securities loaned		288,016	289,516	266,287	281,326	274,592	305,321	304,373	279,721	334,490	289,516	305,321
Derivatives		170,731	183,953	158,862	194,344	161,590	163,763	126,884	136,568	106,974	183,953	163,763
Insurance contract liabilities		24,499	24,327	23,390	23,407	23,477	22,231	21,153	21,199	21,342	24,327	22,231
Other liabilities ¹		117,389	108,591	101,341	103,172	97,034	94,712	90,531	99,404	107,406	108,591	94,712
Subordinated debentures		11,875	13,961	13,832	13,745	13,670	13,546	13,437	13,464	11,525	13,961	13,546
		2,202,535	2,185,855	2,092,261	2,109,603	2,057,763	2,044,390	1,951,615	1,909,446	1,857,917	2,185,855	2,044,390
Equity attributable to shareholders												
Preferred shares and other equity instruments		11,131	11,675	11,498	10,363	10,404	9,031	9,492	9,439	8,031	11,675	9,031
Common shares		20,836	20,753	20,873	20,820	20,923	20,952	20,786	20,847	20,072	20,753	20,952
Retained earnings		99,265	96,938	94,971	92,988	90,754	88,608	86,065	83,774	82,049	96,938	88,608
Other components of equity		8,569	9,726	8,221	8,276	11,086	8,498	8,048	7,444	6,239	9,726	8,498
		139,801	139,092	135,563	132,447	133,167	127,089	124,391	121,504	116,391	139,092	127,089
Non-controlling interests (NCI)		57	59	69	83	96	103	101	100	97	59	103
		139,858	139,151	135,632	132,530	133,263	127,192	124,492	121,604	116,488	139,151	127,192
Total Liabilities and Equity		2,342,393	2,325,006	2,227,893	2,242,133	2,191,026	2,171,582	2,076,107	2,031,050	1,974,405	2,325,006	2,171,582

¹ As part of interest rate benchmark reform, the publication of Canadian Dollar Offered Rate (CDOR) ceased on June 28, 2024. Relatedly, we ceased Bankers' Acceptance-based lending and consistent with our transition plan, our exposure to these transactions was no longer material to our Consolidated Financial Statements. Included in Other assets are Customers' liability under acceptances and included in Other liabilities are Acceptances as follows:

	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Other assets - Customers' liability under acceptances	16	19	18	28	74	35	677	9,059	16,793	19	35
Other liabilities - Acceptances	16	19	18	28	74	35	708	9,110	16,836	19	35

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Securities, net of applicable allowance	615,400	567,900	524,000	511,700	502,300	432,600	424,900	404,500	415,400	526,600	419,400
Assets purchased under reverse repurchase agreements and securities borrowed	449,800	429,000	415,500	400,900	384,500	339,100	378,800	426,800	442,200	407,500	396,600
Total loans, net ²	1,049,500	1,033,100	1,014,400	1,005,800	999,000	972,800	963,700	896,600	850,500	1,013,100	921,000
Retail ²	654,800	648,400	639,900	633,600	631,700	622,800	615,900	584,900	569,800	638,400	598,400
Wholesale ²	401,900	392,100	381,700	378,900	373,500	355,800	353,500	317,000	285,600	381,600	328,000
Average earning assets, net ³	2,191,100	2,115,800	2,059,000	2,011,400	1,972,600	1,816,000	1,843,400	1,801,400	1,787,700	2,039,900	1,812,200
Derivatives	178,100	143,800	159,500	161,100	225,200	139,900	89,600	113,600	131,100	172,500	118,600
Total assets	2,569,500	2,444,700	2,402,500	2,360,000	2,385,200	2,132,800	2,110,500	2,098,200	2,092,200	2,398,400	2,108,500
Deposits	1,576,100	1,533,800	1,499,400	1,484,300	1,466,600	1,377,100	1,363,200	1,284,900	1,242,200	1,496,100	1,317,000
Common equity ³	127,350	124,900	121,450	123,300	118,550	114,750	112,100	108,650	107,100	122,050	110,650
Total equity	138,600	137,100	132,400	133,800	129,000	124,000	121,300	116,900	114,550	133,100	119,200

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ^{3,4} (Millions of Canadian dollars)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Assets under administration ³											
Institutional	3,129,900	3,122,600	2,895,300	2,869,000	2,853,100	2,817,200	2,635,300	2,588,700	2,633,900	3,122,600	2,817,200
Personal	2,228,200	2,207,900	2,067,100	1,915,100	2,050,600	1,914,500	1,852,900	1,741,700	1,658,700	2,207,900	1,914,500
Retail mutual funds	274,200	268,500	251,100	235,600	244,600	233,800	227,900	215,800	197,500	268,500	233,800
Total AUA ³	5,632,300	5,599,000	5,213,500	5,019,700	5,148,300	4,965,500	4,716,100	4,546,200	4,490,100	5,599,000	4,965,500
Assets under management ³											
Institutional ⁵	391,300	398,800	372,200	350,400	362,100	343,100	334,100	319,100	298,300	398,800	343,100
Personal	820,200	804,700	751,000	691,400	730,600	677,900	656,100	610,100	579,900	804,700	677,900
Retail mutual funds ⁵	377,200	370,300	346,600	322,100	336,000	321,300	309,900	294,100	271,900	370,300	321,300
Total AUM ³	1,588,700	1,573,800	1,469,800	1,363,900	1,428,700	1,342,300	1,300,100	1,223,300	1,150,100	1,573,800	1,342,300

¹ Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

² Average total loans are reported net of allowance for loan losses. Average retail and wholesale balances are reported on a gross basis (before deducting allowance for loan losses).

³ See 'Glossary' beginning on page 35 for explanation of composition.

⁴ To be read in conjunction with the Segment pages.

⁵ Comparative amounts have been revised from those previously presented.

STATEMENTS OF COMPREHENSIVE INCOME
(Millions of Canadian dollars)

	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Net income	5,785	5,434	5,414	4,390	5,131	4,222	4,486	3,950	3,582	20,369	16,240
Other comprehensive income (loss), net of taxes											
Items that will be reclassified subsequently to income:											
Net change in unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income											
Net unrealized gains (losses) on debt securities and loans at FVOCI	375	568	220	(214)	184	(9)	243	82	788	758	1,104
PCL recognized in profit or loss	1	(1)	(2)	-	(2)	(1)	-	-	-	(5)	(1)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	(67)	(8)	(22)	(30)	(61)	(26)	(22)	(43)	(49)	(121)	(140)
	309	559	196	(244)	121	(36)	221	39	739	632	963
Foreign currency translation adjustments											
Unrealized foreign currency translation gains (losses)	(2,302)	1,084	369	(4,261)	3,634	801	548	1,831	(2,151)	826	1,029
Net foreign currency translation gains (losses) from hedging activities	1,047	(470)	(152)	1,978	(1,671)	(356)	(253)	(827)	922	(315)	(514)
Reclassification of losses (gains) on foreign currency translation to income	(7)	(12)	-	(13)	-	-	-	-	-	(25)	-
Reclassification of losses (gains) on net investment hedging activities to income	-	-	-	-	-	-	-	-	1	-	1
	(1,262)	602	217	(2,296)	1,963	445	295	1,004	(1,228)	486	516
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	(87)	532	(322)	(98)	668	288	359	293	(602)	780	338
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	(119)	(187)	(146)	(177)	(159)	(247)	(271)	(128)	(181)	(669)	(827)
	(206)	345	(468)	(275)	509	41	88	165	(783)	111	(489)
Items that will not be reclassified subsequently to income:											
Remeasurements of employee benefit plans	166	2	278	11	38	348	37	104	42	329	531
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	(203)	(281)	(576)	471	(508)	20	(47)	(313)	(701)	(894)	(1,041)
Net gains (losses) on equity securities designated at FVOCI	24	41	30	24	14	41	2	19	55	109	117
	(13)	(238)	(268)	506	(456)	409	(8)	(190)	(604)	(456)	(393)
Total other comprehensive income (loss), net of taxes	(1,172)	1,268	(323)	(2,309)	2,137	859	596	1,018	(1,876)	773	597
Total comprehensive income (loss)	4,613	6,702	5,091	2,081	7,268	5,081	5,082	4,968	1,706	21,142	16,837
Total comprehensive income (loss) attributable to:											
Shareholders	4,614	6,699	5,092	2,082	7,261	5,078	5,079	4,963	1,707	21,134	16,827
NCI	(1)	3	(1)	(1)	7	3	3	5	(1)	8	10
	4,613	6,702	5,091	2,081	7,268	5,081	5,082	4,968	1,706	21,142	16,837

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)												
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024	
Preferred shares and other equity instruments												
Balance at beginning of period	11,643	11,524	10,416	10,416	9,020	9,520	9,420	8,050	7,323	9,020	7,323	
Issued	1,361	1,869	1,708	-	1,396	-	600	1,370	750	4,973	2,720	
Redeemed	(1,850)	(1,750)	(600)	-	-	(500)	(500)	-	(23)	(2,350)	(1,023)	
Balance at end of period	11,154	11,643	11,524	10,416	10,416	9,020	9,520	9,420	8,050	11,643	9,020	
Common shares												
Balance at beginning of period	20,863	20,916	20,975	21,006	21,013	20,977	20,918	20,156	19,398	21,013	19,398	
Issued	44	19	22	14	22	42	66	762	758	77	1,628	
Purchased for cancellation	(63)	(72)	(81)	(45)	(29)	(6)	(7)	-	-	(227)	(13)	
Balance at end of period	20,844	20,863	20,916	20,975	21,006	21,013	20,977	20,918	20,156	20,863	21,013	
Treasury - preferred shares and other equity instruments												
Balance at beginning of period	32	(26)	(53)	(12)	11	(28)	19	(19)	(9)	11	(9)	
Sales	812	1,796	1,910	721	510	178	550	404	113	4,937	1,245	
Purchases	(867)	(1,738)	(1,883)	(762)	(533)	(139)	(597)	(366)	(123)	(4,916)	(1,225)	
Balance at end of period	(23)	32	(26)	(53)	(12)	11	(28)	19	(19)	32	11	
Treasury - common shares												
Balance at beginning of period	(110)	(43)	(155)	(83)	(61)	(191)	(71)	(84)	(231)	(61)	(231)	
Sales	2,004	1,544	1,311	1,313	1,594	1,524	1,609	1,112	1,227	5,762	5,472	
Purchases	(1,902)	(1,611)	(1,199)	(1,385)	(1,616)	(1,394)	(1,729)	(1,099)	(1,080)	(5,811)	(5,302)	
Balance at end of period	(8)	(110)	(43)	(155)	(83)	(61)	(191)	(71)	(84)	(110)	(61)	
Retained earnings												
Balance at beginning of period	96,938	94,971	92,988	90,754	88,608	86,065	83,774	82,049	81,715	88,608	81,715	
Transition adjustment ¹	-	-	-	-	-	-	-	-	(656)	-	(656)	
Net income attributable to shareholders	5,784	5,432	5,415	4,386	5,129	4,219	4,483	3,948	3,580	20,362	16,230	
Other comprehensive income	(13)	(238)	(268)	506	(456)	409	(8)	(190)	(604)	(456)	(393)	
Dividends on preferred shares and distributions on other equity instruments	(141)	(139)	(125)	(112)	(118)	(91)	(106)	(67)	(58)	(494)	(322)	
Common share dividends	(2,292)	(2,158)	(2,165)	(2,087)	(2,092)	(2,010)	(2,009)	(1,953)	(1,944)	(8,502)	(7,916)	
Premium paid on common shares purchased for cancellation	(897)	(915)	(874)	(443)	(309)	(61)	(66)	-	-	(2,541)	(127)	
Premium paid on preferred shares redeemed	-	-	-	-	-	-	-	-	2	-	2	
Share-based compensation awards	(72)	6	4	6	13	63	(2)	-	8	29	69	
Issuance costs	(10)	(8)	(10)	-	(10)	-	(4)	(8)	(6)	(28)	(18)	
Other	(32)	(13)	6	(22)	(11)	14	3	(5)	12	(40)	24	
Balance at end of period	99,265	96,938	94,971	92,988	90,754	88,608	86,065	83,774	82,049	96,938	88,608	
Other components of equity												
Unrealized gains and losses on securities and loans at FVOCI	44	(265)	(824)	(1,020)	(776)	(897)	(861)	(1,082)	(1,121)	(265)	(897)	
Unrealized foreign currency translation gains and losses, net of hedging activities	6,353	7,613	7,012	6,795	9,086	7,128	6,683	6,388	5,387	7,613	7,128	
Gains and losses on derivatives designated as cash flow hedges	2,172	2,378	2,033	2,501	2,776	2,267	2,226	2,138	1,973	2,378	2,267	
Balance at end of period	8,569	9,726	8,221	8,276	11,086	8,498	8,048	7,444	6,239	9,726	8,498	
Total retained earnings and other components of equity												
	107,834	106,664	103,192	101,264	101,840	97,106	94,113	91,218	88,288	106,664	97,106	
	139,801	139,092	135,563	132,447	133,167	127,089	124,391	121,504	116,391	139,092	127,089	
Non-controlling interests												
Balance at beginning of period	59	69	83	96	103	101	100	97	99	103	99	
Dividends	(1)	(13)	(13)	(12)	(14)	(1)	(2)	(2)	(1)	(52)	(6)	
Net income attributable to NCI	1	2	(1)	4	2	3	3	2	2	7	10	
Foreign currency translation adjustments	(2)	1	-	(5)	5	-	-	3	(3)	1	-	
Balance at end of period	57	59	69	83	96	103	101	100	97	59	103	
Total equity												
	139,858	139,151	135,632	132,530	133,263	127,192	124,492	121,604	116,488	139,151	127,192	

¹ For further details, refer to Note 2 of our 2024 Annual Report.

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

New capital issues	
Redeemed capital	
Gross dividends and distribution on other equity instruments, net of tax	
Shares issued in lieu of dividends (add back)	
Profit for the year (attributable to shareholders of parent company)	
Removal of own credit spread (net of tax)	
Movement in other comprehensive income	
Currency translation differences (unrealized foreign currency translation gains/(losses), net of hedging activities)	
Investments (unrealized gains (losses) on Investment securities)	
Other	
Goodwill and other intangible assets (deduction, net of related tax liability)	
Other, including regulatory adjustments and transitional arrangements	
Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)	
Defined benefit pension fund assets (net of related tax liability)	
Investment in common equity of deconsolidated subsidiaries & other significant investments	
Prudential valuation adjustments	
Other ²	

Closing amount
Other 'non-core' Tier 1 (Additional Tier 1) capital
Opening amount

New non-core Tier 1 (additional Tier 1) eligible capital issues	
Redeemed capital	
Other, including regulatory adjustments and transitional arrangements ³	

Closing amount
Total Tier 1 capital
Tier 2 capital
Opening amount

New Tier 2 eligible capital issues	
Redeemed capital	
Amortization adjustments	
Other, including regulatory adjustments and transitional arrangements ⁴	

Closing amount
Total regulatory capital

Q1/26	Q4/25	Q3/25	Q2/25	Q1/25
98,748	95,654	92,829	93,321	88,936
44	19	22	14	22
(63)	(72)	(81)	(45)	(29)
(2,433)	(2,297)	(2,290)	(2,199)	(2,210)
-	-	-	-	-
5,784	5,432	5,415	4,386	5,129
223	292	635	(537)	498
(1,157)	1,505	(55)	(2,810)	2,588
(1,260)	601	217	(2,291)	1,958
309	559	196	(244)	121
(206)	345	(468)	(275)	509
173	(26)	46	445	(264)
(904)	(1,759)	(867)	254	(1,349)
(19)	(76)	(4)	(3)	57
(134)	(29)	(247)	60	(54)
-	-	-	-	-
1	23	6	1	8
(752)	(1,677)	(622)	196	(1,360)
100,415	98,748	95,654	92,829	93,321
11,645	11,501	10,365	10,397	9,016
1,361	1,869	1,708	-	1,396
(1,850)	(1,750)	(600)	-	-
(22)	25	28	(32)	(15)
11,134	11,645	11,501	10,365	10,397
111,549	110,393	107,155	103,194	103,718
12,006	12,693	13,043	12,196	12,535
-	-	1,492	-	1,500
(2,035)	-	(1,250)	-	(1,500)
2,091	(40)	(18)	96	(458)
121	(647)	(574)	751	119
12,183	12,006	12,693	13,043	12,196
123,732	122,399	119,848	116,237	115,914

¹ Reflects required EDTF format.

² Includes changes in shortfall in allowance, treasury shares, issue costs and other, share-based compensation awards, threshold deduction allocated to loss carry back, derecognition of cash flow hedge reserves, transitional adjustment, premium paid on common shares purchased for cancellation and common equity issued by consolidated subsidiaries to third parties.

³ Includes changes to capital issued by consolidated bank subsidiaries to third parties and non-qualifying capital instruments.

⁴ Includes changes to non-qualifying capital issued by consolidated bank subsidiaries to third parties, non-qualifying capital instruments, regulatory adjustments for TLAC-eligible instruments and eligible collective allowance.

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)							
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Personal Banking	163,829	160,433	156,931	150,181	149,466	145,063	142,063
Commercial Banking	136,146	137,205	139,583	137,639	136,199	132,910	130,957
Wealth Management	130,856	131,532	126,356	126,325	128,503	123,942	122,923
Insurance	16,577	15,894	16,137	16,230	16,457	15,732	15,438
Capital Markets	271,150	270,121	268,081	258,425	263,290	238,781	235,206
Corporate Support	16,135	15,040	16,067	15,120	15,026	15,854	14,590
Total capital RWA	734,693	730,225	723,155	703,920	708,941	672,282	661,177

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars)	Q1/26			Q4/25			Q3/25			Q2/25		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
Credit risk RWA												
Opening balance of credit risk RWA	542,013	48,293	590,306	541,751	47,831	589,582	523,409	47,544	570,953	531,321	48,545	579,866
Portfolio size ¹	9,702	669	10,371	6,160	473	6,633	11,210	63	11,273	(473)	1,529	1,056
Portfolio credit quality ²	849	(74)	775	1,231	(62)	1,169	1,106	(7)	1,099	2,164	11	2,175
Model updates ³	-	-	-	(224)	-	(224)	3,771	-	3,771	-	-	-
Methodology and policy ⁴	(1,324)	-	(1,324)	(8,490)	(523)	(9,013)	-	-	-	-	-	-
Acquisitions and dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements	(5,380)	(1,377)	(6,757)	3,100	574	3,674	1,083	231	1,314	(9,251)	(2,541)	(11,792)
Other	(124)	-	(124)	(1,515)	-	(1,515)	1,172	-	1,172	(352)	-	(352)
Closing balance of credit risk RWA	545,736	47,511	593,247	542,013	48,293	590,306	541,751	47,831	589,582	523,409	47,544	570,953
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	41,506	n.a.	n.a.	37,936	n.a.	n.a.	39,287	n.a.	n.a.	36,530
Movement in risk levels ⁵	n.a.	n.a.	397	n.a.	n.a.	3,570	n.a.	n.a.	(4,227)	n.a.	n.a.	2,218
Model updates ³	n.a.	n.a.	(613)	n.a.	n.a.	-	n.a.	n.a.	(438)	n.a.	n.a.	539
Methodology and policy ⁴	n.a.	n.a.	(792)	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Acquisitions and dispositions	n.a.	n.a.	-									
Foreign exchange movements	n.a.	n.a.	-									
Other	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	3,314	n.a.	n.a.	-
Closing balance of market risk RWA	n.a.	n.a.	40,498	n.a.	n.a.	41,506	n.a.	n.a.	37,936	n.a.	n.a.	39,287
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	98,413	n.a.	n.a.	95,637	n.a.	n.a.	93,680	n.a.	n.a.	92,545
Methodology and policy ⁴	n.a.	n.a.	-									
Acquisitions and dispositions	n.a.	n.a.	-									
Change in business and loss components	n.a.	n.a.	2,535	n.a.	n.a.	2,776	n.a.	n.a.	1,957	n.a.	n.a.	1,135
Closing balance of operational risk RWA	n.a.	n.a.	100,948	n.a.	n.a.	98,413	n.a.	n.a.	95,637	n.a.	n.a.	93,680
Regulatory floor adjustment	n.a.	n.a.	-									
Total capital RWA	545,736	47,511	734,693	542,013	48,293	730,225	541,751	47,831	723,155	523,409	47,544	703,920

¹ Organic changes in portfolio size and composition (including new business and maturing loans).

² Quality of book changes caused by experience such as underlying customer behaviour or demographics and credit migration.

³ Updates to the model to reflect recent market volatility, model implementation, change in model scope or any change to address model malfunctions including changes through model calibrations/realignments.

⁴ Methodology changes to the calculations driven by regulatory policy changes. This quarter regulatory credit risk and market risk changes related to OSFI's 2026 CAR are included.

⁵ Change in risk due to position changes and market movements.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
By portfolio and sector												
Retail												
Residential mortgages		496,529	493,413	488,698	481,834	481,922	477,544	473,640	469,375	433,564	493,413	477,544
HELOC		40,311	40,801	40,666	40,280	39,359	39,465	39,023	38,745	36,583	40,801	39,465
Other personal		75,178	74,544	72,436	70,908	70,888	68,873	66,565	65,390	62,692	74,544	68,873
Total personal		115,489	115,345	113,102	111,188	110,247	108,338	105,588	104,135	99,275	115,345	108,338
Credit cards		26,489	26,789	26,470	25,966	25,231	25,565	24,997	24,388	23,005	26,789	25,565
Small business		16,927	16,797	16,521	16,292	16,000	15,531	15,227	14,789	14,050	16,797	15,531
		655,434	652,344	644,791	635,280	633,400	626,978	619,452	612,687	569,894	652,344	626,978
Wholesale ¹												
Agriculture		14,460	13,958	13,350	13,582	13,467	13,065	12,822	13,024	11,403	13,958	13,065
Automotive		14,076	14,155	14,196	14,470	14,474	14,386	14,562	14,529	11,879	14,155	14,386
Banking		9,326	9,397	8,898	8,942	8,523	8,829	8,096	8,221	6,844	9,397	8,829
Consumer discretionary		27,193	27,132	26,778	25,535	24,506	23,670	23,233	22,936	18,053	27,132	23,670
Consumer staples		11,472	11,193	11,195	10,344	10,410	9,885	10,009	9,849	8,352	11,193	9,885
Oil and gas		6,545	6,352	6,218	6,964	6,948	6,362	6,285	6,757	5,581	6,352	6,362
Financial services		50,723	47,894	46,005	46,658	43,927	40,997	38,374	35,406	35,389	47,894	40,997
Financing products		29,611	27,826	24,656	23,011	22,386	18,161	17,203	15,181	14,606	27,826	18,161
Forest products		2,638	2,452	2,561	2,617	2,772	2,200	2,289	2,355	1,464	2,452	2,200
Governments		6,380	5,716	5,700	5,864	6,093	5,816	5,540	5,291	5,936	5,716	5,816
Industrial products		14,653	15,743	15,483	15,435	17,178	15,347	15,683	17,429	12,243	15,743	15,347
Information technology		7,888	5,875	6,653	6,026	6,153	5,788	6,407	7,588	7,268	5,875	5,788
Investments		24,671	23,842	22,994	23,400	22,535	21,454	21,028	19,652	17,168	23,842	21,454
Mining and metals		2,295	2,715	2,291	2,973	2,639	2,757	2,602	2,515	1,903	2,715	2,757
Public works and infrastructure		2,859	3,246	3,295	3,196	2,994	3,325	3,271	3,275	2,327	3,246	3,325
Real estate and related ²		112,246	111,132	109,920	106,421	106,710	102,885	102,737	104,362	89,922	111,132	102,885
Other services		34,907	34,096	33,561	33,084	33,812	31,758	31,327	34,565	28,862	34,096	31,758
Telecommunication and media		7,762	9,065	9,096	6,773	8,065	7,745	8,478	8,926	8,397	9,065	7,745
Transportation		9,937	10,440	10,626	10,664	12,093	10,450	12,155	13,230	8,604	10,440	10,450
Utilities		16,504	14,219	13,849	12,349	12,922	14,484	14,484	15,617	13,344	14,219	14,484
Other		718	742	634	871	717	1,110	2,265	1,970	1,012	742	1,110
		406,864	397,190	387,959	379,179	379,324	360,474	358,850	362,678	310,557	397,190	360,474
Total loans and acceptances		1,062,298	1,049,534	1,032,750	1,014,459	1,012,724	987,452	978,302	975,365	880,451	1,049,534	987,452
ACL - Loans and acceptances		(7,401)	(7,093)	(7,272)	(7,125)	(6,600)	(6,037)	(5,830)	(5,766)	(5,342)	(7,093)	(6,037)
Total loans and acceptances, net of allowance		1,054,897	1,042,441	1,025,478	1,007,334	1,006,124	981,415	972,472	969,599	875,109	1,042,441	981,415
Loans and acceptances by geography ³ and portfolio												
Canada												
Residential mortgages		457,596	454,346	450,827	444,898	443,260	441,191	437,674	433,330	398,097	454,346	441,191
HELOC		38,239	38,663	38,276	37,833	37,178	37,450	37,023	36,761	34,694	38,663	37,450
Personal		52,679	52,179	51,407	50,805	50,396	49,527	48,233	47,545	45,489	52,179	49,527
Total personal		90,918	90,842	89,683	88,638	87,574	86,977	85,256	84,306	80,183	90,842	86,977
Credit cards		25,542	25,836	25,573	25,007	24,207	24,619	24,110	23,450	22,092	25,836	24,619
Small business		16,927	16,797	16,521	16,292	16,000	15,531	15,227	14,789	14,050	16,797	15,531
Retail		590,983	587,821	582,604	574,835	571,041	568,318	562,267	555,875	514,422	587,821	568,318
Wholesale ¹		195,011	194,504	194,599	190,749	189,130	189,413	188,944	190,655	147,332	194,504	189,413
United States												
Retail		57,353	57,309	55,211	53,557	55,272	51,893	50,512	50,208	48,902	57,309	51,893
Wholesale ¹		147,324	143,441	135,765	129,044	134,703	119,231	118,665	125,938	117,567	143,441	119,231
		204,677	200,750	190,976	182,601	189,975	171,124	169,177	176,146	166,469	200,750	171,124
Other International												
Retail		7,098	7,214	6,976	6,888	7,087	6,767	6,673	6,604	6,570	7,214	6,767
Wholesale ¹		64,529	59,245	57,595	59,386	55,491	51,830	51,241	46,085	45,658	59,245	51,830
		71,627	66,459	64,571	66,274	62,578	58,597	57,914	52,689	52,228	66,459	58,597
Total												
Retail		655,434	652,344	644,791	635,280	633,400	626,978	619,452	612,687	569,894	652,344	626,978
Wholesale ¹		406,864	397,190	387,959	379,179	379,324	360,474	358,850	362,678	310,557	397,190	360,474
Total loans and acceptances		1,062,298	1,049,534	1,032,750	1,014,459	1,012,724	987,452	978,302	975,365	880,451	1,049,534	987,452

¹ Total wholesale exposure is comprised of wholesale loans and acceptances across all of our business segments.

² Wholesale - Real estate and related loans and acceptances in Q1 2026 is comprised of amounts based in Canada of \$69 billion, United States of \$32 billion and Other International of \$11 billion.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
GIL by portfolio and sector												
Retail¹												
Residential mortgages		1,971	1,681	1,554	1,423	1,390	1,233	1,102	983	853	1,681	1,233
HELOC		167	152	141	143	140	136	135	125	108	152	136
Other personal		294	285	276	271	274	272	271	242	209	285	272
Total personal		461	437	417	414	414	408	406	367	317	437	408
Small business		435	411	397	394	364	321	292	291	268	411	321
		2,867	2,529	2,368	2,231	2,168	1,962	1,800	1,641	1,438	2,529	1,962
Wholesale¹												
Agriculture		235	283	273	95	120	127	83	98	60	283	127
Automotive		145	157	244	359	276	263	221	185	186	157	263
Banking		31	30	22	50	54	54	67	2	3	30	54
Consumer discretionary		718	555	517	662	411	400	395	321	276	555	400
Consumer staples		180	115	103	96	147	138	186	227	156	115	138
Oil and gas		27	28	23	17	8	9	8	8	12	28	9
Financial services		187	213	130	111	122	120	116	111	116	213	120
Financing products		161	324	388	211	219	228	250	270	-	324	228
Forest products		61	82	91	178	162	147	160	64	9	82	147
Governments		21	31	19	18	7	12	3	3	5	31	12
Industrial products		374	271	255	288	303	235	241	259	123	271	235
Information technology		135	106	66	69	94	74	54	44	41	106	74
Investments		61	63	64	76	68	82	94	109	110	63	82
Mining and metals		21	21	3	3	6	3	3	25	31	21	3
Public works and infrastructure		41	38	40	46	41	11	9	10	11	38	11
Real estate and related ²		1,686	1,759	1,759	2,074	1,562	1,404	1,430	1,492	1,182	1,759	1,404
Other services		1,689	1,588	1,778	1,786	1,678	263	204	178	169	1,588	263
Telecommunication and media		97	117	235	202	116	105	139	108	184	117	105
Transportation		365	303	314	327	250	172	155	116	64	303	172
Utilities		22	23	22	-	32	30	31	33	-	23	30
Other		43	46	37	40	32	28	36	28	22	46	28
		6,300	6,153	6,383	6,708	5,708	3,905	3,885	3,691	2,760	6,153	3,905
Total GIL		9,167	8,682	8,751	8,939	7,876	5,867	5,685	5,332	4,198	8,682	5,867
GIL by geography³ and portfolio												
Canada												
Residential mortgages		1,733	1,435	1,308	1,196	1,151	1,007	879	751	619	1,435	1,007
HELOC		127	120	113	118	120	117	125	120	102	120	117
Other personal		271	263	253	249	248	237	241	207	178	263	237
Total personal		398	383	366	367	368	354	366	327	280	383	354
Small business		435	411	396	394	365	321	293	291	269	411	321
Retail		2,566	2,229	2,070	1,957	1,884	1,682	1,538	1,369	1,168	2,229	1,682
Wholesale		3,244	3,265	3,252	3,469	2,790	2,451	2,236	1,551	990	3,265	2,451
Total - Canada		5,810	5,494	5,322	5,426	4,674	4,133	3,774	2,920	2,158	5,494	4,133
United States												
Retail		179	172	161	138	129	126	97	100	101	172	126
Wholesale		1,391	1,096	1,100	1,460	1,195	1,165	1,273	1,793	1,463	1,096	1,165
		1,570	1,268	1,261	1,598	1,324	1,291	1,370	1,893	1,564	1,268	1,291
Other International												
Retail		122	128	137	136	155	154	166	172	169	128	154
Wholesale		1,665	1,792	2,031	1,779	1,723	289	375	347	307	1,792	289
		1,787	1,920	2,168	1,915	1,878	443	541	519	476	1,920	443
Total GIL		9,167	8,682	8,751	8,939	7,876	5,867	5,685	5,332	4,198	8,682	5,867

¹ Q1 2026 includes \$189 million of purchased or originated credit-impaired loans (Q4 2025 - \$195 million).

² Wholesale - Real estate and related GIL in Q1 2026 is comprised of amounts based in Canada of \$1,058 million, United States of \$591 million and Other International of \$37 million.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Impaired loans book movements (Change in GIL)												
Balance at beginning of period												
Retail		2,529	2,368	2,231	2,168	1,962	1,800	1,641	1,438	1,206	1,962	1,206
Wholesale		6,153	6,383	6,708	5,708	3,905	3,885	3,691	2,760	2,498	3,905	2,498
		8,682	8,751	8,939	7,876	5,867	5,685	5,332	4,198	3,704	5,867	3,704
Classified as impaired during the period (New impaired)												
Retail		931	767	688	606	717	699	637	518	722	2,778	2,576
Wholesale		1,417	1,195	1,248	2,139	2,327	644	1,086	1,194	772	6,909	3,696
		2,348	1,962	1,936	2,745	3,044	1,343	1,723	1,712	1,494	9,687	6,272
Transferred to not impaired during the period (Return to performing status)												
Retail		(1)	(3)	(9)	-	(17)	1	(14)	(5)	(7)	(29)	(25)
Wholesale		(197)	(345)	(710)	(168)	(187)	(57)	(77)	(86)	(45)	(1,410)	(265)
		(198)	(348)	(719)	(168)	(204)	(56)	(91)	(91)	(52)	(1,439)	(290)
Net repayments ¹												
Retail		(18)	(26)	(9)	(29)	(12)	(40)	(22)	(9)	(10)	(76)	(81)
Wholesale		(560)	(223)	(491)	(310)	(281)	(314)	(161)	(137)	(155)	(1,305)	(767)
		(578)	(249)	(500)	(339)	(293)	(354)	(183)	(146)	(165)	(1,381)	(848)
Amounts written off												
Retail		(566)	(569)	(533)	(497)	(490)	(479)	(433)	(395)	(450)	(2,089)	(1,757)
Wholesale		(187)	(647)	(210)	(289)	(91)	(242)	(211)	(151)	(160)	(1,237)	(764)
		(753)	(1,216)	(743)	(786)	(581)	(721)	(644)	(546)	(610)	(3,326)	(2,521)
Disposal of loans (sold)												
Retail		-	-	-	-	-	-	-	-	-	-	-
Wholesale		(304)	(231)	-	(316)	(23)	(20)	(17)	(56)	(114)	(570)	(207)
		(304)	(231)	-	(316)	(23)	(20)	(17)	(56)	(114)	(570)	(207)
Exchange and other movements												
Retail		(8)	(8)	-	(17)	8	(19)	(9)	94	(23)	(17)	43
Wholesale		(22)	21	(162)	(56)	58	9	(426)	167	(36)	(139)	(286)
		(30)	13	(162)	(73)	66	(10)	(435)	261	(59)	(156)	(243)
Balance at end of period												
Retail		2,867	2,529	2,368	2,231	2,168	1,962	1,800	1,641	1,438	2,529	1,962
Wholesale		6,300	6,153	6,383	6,708	5,708	3,905	3,885	3,691	2,760	6,153	3,905
		9,167	8,682	8,751	8,939	7,876	5,867	5,685	5,332	4,198	8,682	5,867

Net impaired loans by geography ² and portfolio												
Canada												
Residential mortgages		1,432	1,181	1,090	997	960	844	714	619	511	1,181	844
HELOC		89	83	76	78	81	77	87	79	67	83	77
Other personal		95	95	95	92	90	92	100	79	60	95	92
Total personal		184	178	171	170	171	169	187	158	127	178	169
Small business		287	272	261	263	244	216	204	213	203	272	216
Retail		1,903	1,631	1,522	1,430	1,375	1,229	1,105	990	841	1,631	1,229
Wholesale		2,239	2,328	2,301	2,543	1,941	1,808	1,701	1,141	715	2,328	1,808
United States												
Retail		156	149	142	122	114	107	87	89	94	149	107
Wholesale		1,077	936	941	1,263	923	928	919	1,280	945	936	928
		1,233	1,085	1,083	1,385	1,037	1,035	1,006	1,369	1,039	1,085	1,035
Other International												
Retail		60	63	70	67	77	78	84	90	86	63	78
Wholesale		1,451	1,589	1,577	1,497	1,461	201	269	237	217	1,589	201
		1,511	1,652	1,647	1,564	1,538	279	353	327	303	1,652	279
Total												
Retail		2,119	1,843	1,734	1,619	1,566	1,414	1,276	1,169	1,021	1,843	1,414
Wholesale		4,767	4,853	4,819	5,303	4,325	2,937	2,889	2,658	1,877	4,853	2,937
Total net impaired loans		6,886	6,696	6,553	6,922	5,891	4,351	4,165	3,827	2,898	6,696	4,351

¹ Includes recoveries of loans and advances previously written off.

² Geographic information is based on residence of borrower. Figures presented are net of allowance for impaired loans.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Net write-offs¹ by geography² and portfolio											
Canada											
Residential mortgages	5	5	1	3	3	3	1	3	3	12	10
HELOC	1	2	1	1	1	2	-	2	2	5	6
Other personal	193	207	192	174	175	184	150	133	137	748	604
Total personal	194	209	193	175	176	186	150	135	139	753	610
Credit cards	229	216	205	194	188	174	152	180	147	803	653
Small business	27	27	25	28	24	26	24	19	15	104	84
Retail	455	457	424	400	391	389	327	337	304	1,672	1,357
Wholesale	104	286	166	119	46	68	15	17	61	617	161
United States											
Retail	9	12	11	7	17	5	10	4	3	47	22
Wholesale	53	68	22	151	38	151	186	115	84	279	536
	62	80	33	158	55	156	196	119	87	326	558
Other International											
Retail	3	2	-	-	-	2	(2)	2	(2)	2	-
Wholesale	10	273	(1)	-	(5)	(3)	1	1	4	267	3
	13	275	(1)	-	(5)	(1)	(1)	3	2	269	3
Total											
Retail	467	471	435	407	408	396	335	343	305	1,721	1,379
Wholesale	167	627	187	270	79	216	202	133	149	1,163	700
Total net write-offs¹	634	1,098	622	677	487	612	537	476	454	2,884	2,079

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

² Geographic information is based on residence of borrower. Figures presented are net of recoveries.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
PCL - loans by portfolio and sector											
Retail	15	25	7	300	104	138	32	107	137	436	414
Wholesale	13	(11)	(35)	268	(36)	70	10	137	(4)	186	213
PCL on performing loans (Stage 1 and 2)	28	14	(28)	568	68	208	42	244	133	622	627
Retail ¹											
Residential mortgages	68	49	26	24	42	(4)	37	24	29	141	86
HELOC	4	13	3	7	4	11	5	9	11	27	36
Other personal	212	223	192	179	200	192	166	146	140	794	644
Total personal	216	236	195	186	204	203	171	155	151	821	680
Credit cards	236	222	214	199	193	178	157	184	151	828	670
Small business	44	41	39	45	46	47	42	33	28	171	150
	564	548	474	454	485	424	407	396	359	1,961	1,586
Wholesale ¹											
Agriculture	(2)	-	6	34	3	6	9	3	6	43	24
Automotive	11	88	(2)	12	23	45	16	5	49	121	115
Banking	3	17	(16)	1	2	-	36	-	(3)	4	33
Consumer discretionary	106	93	53	84	69	23	24	37	12	299	96
Consumer staples	38	33	8	10	11	9	8	28	13	62	58
Oil and gas	(1)	2	4	(1)	1	(2)	1	(49)	(1)	6	(51)
Financial services	50	14	21	11	1	1	1	4	13	47	19
Financing products	(6)	15	96	(1)	-	8	4	28	-	110	40
Forest products	(2)	(2)	6	2	54	16	27	4	1	60	48
Governments	5	(9)	2	-	-	1	1	(1)	1	(7)	2
Industrial products	67	(6)	14	7	59	20	(11)	54	5	74	68
Information technology	9	21	7	(1)	8	8	1	8	4	35	21
Investments	3	17	1	2	3	-	-	-	3	23	3
Mining and metals	2	12	1	(1)	2	1	(1)	(1)	-	14	(1)
Public works and infrastructure	-	(3)	-	3	8	(7)	-	1	-	8	(6)
Real estate and related ²	80	26	69	113	22	41	84	98	182	230	405
Other services	71	74	130	52	171	17	3	10	10	427	40
Telecommunication and media	10	(8)	2	36	50	12	(2)	19	13	80	42
Transportation	51	33	35	28	21	23	8	17	15	117	63
Utilities	1	4	-	(1)	(2)	(2)	(1)	6	-	1	3
Other	8	15	2	8	(6)	(4)	8	5	3	19	12
	504	436	439	398	500	216	216	276	326	1,773	1,034
Total PCL on impaired loans (Stage 3)	1,068	984	913	852	985	640	623	672	685	3,734	2,620
PCL - Loans	1,096	998	885	1,420	1,053	848	665	916	818	4,356	3,247
PCL - Other ³	(6)	9	(4)	4	(3)	(8)	(6)	4	(5)	6	(15)
Total PCL	1,090	1,007	881	1,424	1,050	840	659	920	813	4,362	3,232

¹ Q1 2026 includes \$2 million of PCL related to purchased or originated credit-impaired loans.

² Wholesale - Real estate and related PCL in Q1 2026 is comprised of losses based in Canada of \$37 million, United States of \$42 million and Other International of \$1 million

³ PCL - Other includes amounts related to debt securities measured at FVOCI and amortized cost, accounts receivable and financial and purchased guarantees. For further details refer to our 2025 Annual Report including Notes 4 and 5.

PROVISION FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)											
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
PCL on impaired loans (Stage 3) by geography ¹ and portfolio:											
Canada											
Residential mortgages	71	50	31	27	44	1	40	23	32	152	96
HELOC	4	6	2	5	5	5	3	10	9	18	27
Other personal	206	223	195	175	194	191	163	144	147	787	645
Total personal	210	229	197	180	199	196	166	154	156	805	672
Credit cards	229	215	206	195	187	174	152	180	147	803	653
Small business	44	41	39	45	46	47	42	33	28	171	150
Retail	554	535	473	447	476	418	400	390	363	1,931	1,571
Wholesale	235	318	250	256	262	194	183	150	136	1,086	663
Total Canada	789	853	723	703	738	612	583	540	499	3,017	2,234
United States											
Retail	10	17	14	9	12	13	10	6	4	52	33
Wholesale	219	70	(11)	98	68	37	33	105	191	225	366
	229	87	3	107	80	50	43	111	195	277	399
Other International											
Retail	-	(4)	(13)	(2)	(3)	(7)	(3)	-	(8)	(22)	(18)
Wholesale	50	48	200	44	170	(15)	-	21	(1)	462	5
	50	44	187	42	167	(22)	(3)	21	(9)	440	(13)
PCL (Stage 3) on impaired loans	1,068	984	913	852	985	640	623	672	685	3,734	2,620

¹ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)												
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024	
ACL - loans by portfolio and sector												
Retail	3,466	3,454	3,424	3,414	3,121	3,011	2,873	2,837	2,725	3,454	3,011	
Wholesale	2,005	2,019	2,020	2,050	1,827	1,825	1,745	1,732	1,605	2,019	1,825	
ACL on performing loans (Stage 1 and 2)	5,471	5,473	5,444	5,464	4,948	4,836	4,618	4,569	4,330	5,473	4,836	
Retail ¹												
Residential mortgages	358	314	278	262	260	231	237	206	187	314	231	
HELOC	52	53	47	50	47	49	43	43	38	53	49	
Other personal	190	180	173	169	173	162	156	145	126	180	162	
Total personal	242	233	220	219	220	211	199	188	164	233	211	
Small business	148	139	136	131	122	106	89	78	66	139	106	
	748	686	634	612	602	548	525	472	417	686	548	
Wholesale ¹												
Agriculture	30	29	46	44	30	27	24	32	24	29	27	
Automotive	76	141	124	131	125	108	67	55	53	141	108	
Banking	12	18	18	35	37	35	35	-	1	18	35	
Consumer discretionary	302	186	191	193	130	67	96	105	72	186	67	
Consumer staples	128	89	58	56	87	63	68	98	72	89	63	
Oil and gas	9	7	6	1	2	1	3	2	50	7	1	
Financial services	124	86	73	53	44	42	42	43	39	86	42	
Financing products	38	89	132	39	40	40	32	28	-	89	40	
Forest products	16	16	20	97	97	46	33	8	3	16	46	
Governments	3	-	3	1	1	2	1	-	1	-	2	
Industrial products	153	90	118	120	124	91	80	99	45	90	91	
Information technology	41	34	15	28	32	27	21	21	15	34	27	
Investments	14	25	11	12	12	10	12	14	16	25	10	
Mining and metals	14	14	2	2	3	1	1	2	1	14	1	
Public works and infrastructure	14	13	16	17	15	6	6	6	6	13	6	
Real estate and related ²	270	207	206	152	251	245	331	366	315	207	245	
Other services	148	139	341	246	226	62	51	51	46	139	62	
Telecommunication and media	36	38	70	79	48	35	46	51	99	38	35	
Transportation	69	37	100	91	73	57	41	46	25	37	57	
Utilities	5	4	-	-	1	3	5	6	-	4	3	
Other	31	38	14	8	5	-	-	-	-	38	-	
	1,533	1,300	1,564	1,405	1,383	968	995	1,033	883	1,300	968	
ACL on impaired loans (Stage 3)	2,281	1,986	2,198	2,017	1,985	1,516	1,520	1,505	1,300	1,986	1,516	
ACL - loans	7,752	7,459	7,642	7,481	6,933	6,352	6,138	6,074	5,630	7,459	6,352	
ACL on other financial assets ³	15	11	15	19	12	12	17	23	20	11	12	
Total ACL	7,767	7,470	7,657	7,500	6,945	6,364	6,155	6,097	5,650	7,470	6,364	

¹ Q1 2026 includes \$(17) million of ACL related to purchased or originated credit-impaired loans.

² Wholesale - Real estate and related ACL in Q1 2026 is comprised of allowances based in Canada of \$236 million, United States of \$12 million and Other International of \$22 million.

³ ACL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2025 Annual Report including Notes 4 and 5.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
ACL on impaired loans (Stage 3) by geography¹ and portfolio											
Canada											
Residential mortgages	301	255	218	199	191	163	165	132	108	255	163
HELOC	38	37	37	40	39	40	38	41	35	37	40
Other personal	176	168	158	157	158	145	141	128	118	168	145
Total personal	214	205	195	197	197	185	179	169	153	205	185
Small business	148	138	135	131	121	105	89	78	66	138	105
Retail	663	598	548	527	509	453	433	379	327	598	453
Wholesale	1,005	937	951	926	849	643	535	410	275	937	643
Canada - Total	1,668	1,535	1,499	1,453	1,358	1,096	968	789	602	1,535	1,096
United States											
Retail	23	23	19	16	15	19	10	11	7	23	19
Wholesale	314	160	159	197	272	237	354	513	518	160	237
United States - Total	337	183	178	213	287	256	364	524	525	183	256
Other International											
Retail	62	65	67	69	78	76	82	82	83	65	76
Wholesale	214	203	454	282	262	88	106	110	90	203	88
Other International - Total	276	268	521	351	340	164	188	192	173	268	164
ACL on impaired loans (Stage 3)	2,281	1,986	2,198	2,017	1,985	1,516	1,520	1,505	1,300	1,986	1,516
Impairment allowance - movements - Loans											
ACL on performing loans (Stage 1 and 2)											
Balance at beginning of period	5,473	5,444	5,464	4,948	4,836	4,618	4,569	4,330	4,200	4,836	4,200
Charge to income statement (PCL)	28	14	(28)	568	68	208	42	244	133	622	627
Exchange and other movements	(30)	15	8	(52)	44	10	7	(5)	(3)	15	9
Balance at the end of the period	5,471	5,473	5,444	5,464	4,948	4,836	4,618	4,569	4,330	5,473	4,836
ACL on impaired loans (Stage 3)											
Balance at beginning of period	1,986	2,198	2,017	1,985	1,516	1,520	1,505	1,300	1,148	1,516	1,148
Amounts written off	(753)	(1,216)	(743)	(786)	(581)	(721)	(644)	(546)	(610)	(3,326)	(2,521)
Recoveries of amounts written off in previous period	119	118	121	109	94	109	107	70	156	442	442
Charge to income statement (PCL)	1,068	984	913	852	985	640	623	672	685	3,734	2,620
Exchange and other movements	(139)	(98)	(110)	(143)	(29)	(32)	(71)	9	(79)	(380)	(173)
Balance at the end of the period	2,281	1,986	2,198	2,017	1,985	1,516	1,520	1,505	1,300	1,986	1,516

¹ Geographic information is based on residence of borrower.

CREDIT QUALITY RATIOS											
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Diversification ratios											
Portfolio as a % of Total loans and acceptances											
Retail	62%	62%	62%	63%	63%	63%	63%	63%	65%	62%	63%
Wholesale	38%	38%	38%	37%	37%	37%	37%	37%	35%	38%	37%
Canada	74%	75%	76%	75%	75%	77%	77%	77%	75%	75%	77%
United States	19%	19%	18%	18%	19%	17%	17%	18%	19%	19%	17%
Other International	7%	6%	6%	7%	6%	6%	6%	5%	6%	6%	6%
Condition ratios											
GIL as a % of Related loans and acceptances ¹											
Retail	0.86%	0.83%	0.85%	0.88%	0.78%	0.59%	0.58%	0.55%	0.48%	0.83%	0.59%
Wholesale	0.44%	0.39%	0.37%	0.35%	0.34%	0.31%	0.29%	0.27%	0.26%	0.39%	0.31%
Canada	1.55%	1.55%	1.65%	1.77%	1.50%	1.08%	1.08%	1.02%	0.88%	1.55%	1.08%
United States	0.74%	0.70%	0.68%	0.71%	0.61%	0.55%	0.50%	0.39%	0.33%	0.70%	0.55%
Other International	0.77%	0.63%	0.66%	0.87%	0.70%	0.75%	0.81%	1.07%	0.94%	0.63%	0.75%
Net impaired loans as a % of Related loans and acceptances ¹	2.49%	2.89%	3.36%	2.89%	3.00%	0.76%	0.93%	0.99%	0.91%	2.89%	0.76%
Retail	0.65%	0.64%	0.63%	0.68%	0.58%	0.44%	0.43%	0.39%	0.33%	0.64%	0.44%
Wholesale	0.32%	0.28%	0.27%	0.25%	0.25%	0.23%	0.21%	0.19%	0.18%	0.28%	0.23%
Canada	1.17%	1.22%	1.24%	1.40%	1.14%	0.81%	0.81%	0.73%	0.60%	1.22%	0.81%
United States	0.53%	0.51%	0.49%	0.52%	0.44%	0.40%	0.37%	0.29%	0.24%	0.51%	0.40%
Other International	0.60%	0.54%	0.57%	0.76%	0.55%	0.60%	0.59%	0.78%	0.62%	0.54%	0.60%
PCL on loans as a % of average net loans and acceptances	2.11%	2.48%	2.55%	2.36%	2.46%	0.48%	0.61%	0.62%	0.58%	2.48%	0.48%
PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances	0.41%	0.39%	0.35%	0.58%	0.42%	0.35%	0.27%	0.41%	0.37%	0.43%	0.35%
PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances ¹	0.01%	0.01%	(0.01)%	0.23%	0.03%	0.09%	0.01%	0.11%	0.06%	0.06%	0.07%
Retail	0.40%	0.38%	0.36%	0.35%	0.39%	0.26%	0.26%	0.30%	0.31%	0.37%	0.28%
Wholesale	0.34%	0.33%	0.30%	0.30%	0.31%	0.27%	0.26%	0.28%	0.25%	0.31%	0.27%
Canada	0.50%	0.45%	0.46%	0.44%	0.53%	0.24%	0.24%	0.34%	0.43%	0.47%	0.31%
United States	0.40%	0.44%	0.37%	0.38%	0.39%	0.33%	0.31%	0.32%	0.30%	0.39%	0.32%
Other International	0.45%	0.18%	0.01%	0.24%	0.17%	0.12%	0.10%	0.27%	0.47%	0.15%	0.24%
	0.29%	0.27%	1.15%	0.27%	1.09%	(0.15)%	(0.02)%	0.17%	(0.07)%	0.70%	(0.02)%
Coverage ratios											
ACL on loans and acceptances as a % of Total loans and acceptances											
Retail	0.73%	0.71%	0.74%	0.74%	0.68%	0.64%	0.63%	0.62%	0.64%	0.71%	0.64%
Wholesale	0.21%	0.19%	0.21%	0.20%	0.20%	0.14%	0.15%	0.16%	0.15%	0.19%	0.14%
Canada	0.07%	0.07%	0.06%	0.06%	0.06%	0.06%	0.05%	0.05%	0.05%	0.07%	0.06%
United States	0.14%	0.12%	0.15%	0.14%	0.14%	0.10%	0.10%	0.11%	0.10%	0.12%	0.10%
Other International	0.14%	0.12%	0.15%	0.14%	0.14%	0.10%	0.10%	0.11%	0.10%	0.12%	0.10%
ACL against impaired loans (Stage 3) as a % of Total loans and acceptances											
Retail	24.88%	22.88%	25.12%	22.55%	25.20%	25.85%	26.73%	28.22%	30.97%	22.88%	25.85%
Wholesale	26.10%	27.10%	26.77%	27.40%	27.77%	27.93%	29.17%	28.77%	28.67%	27.10%	27.93%
Canada	24.33%	21.14%	24.51%	20.94%	24.22%	24.80%	25.60%	27.98%	32.18%	21.14%	24.80%
United States	24.33%	21.14%	24.51%	20.94%	24.22%	24.80%	25.60%	27.98%	32.18%	21.14%	24.80%
Other International	24.33%	21.14%	24.51%	20.94%	24.22%	24.80%	25.60%	27.98%	32.18%	21.14%	24.80%
Total net write-offs ¹ as a % of Related average net loans and acceptances ¹											
Retail	0.24%	0.42%	0.24%	0.28%	0.19%	0.25%	0.22%	0.21%	0.21%	0.28%	0.22%
Wholesale	0.28%	0.29%	0.27%	0.27%	0.26%	0.25%	0.22%	0.24%	0.21%	0.27%	0.23%
Canada	0.17%	0.64%	0.20%	0.30%	0.08%	0.24%	0.23%	0.17%	0.20%	0.31%	0.21%
United States	0.28%	0.38%	0.31%	0.28%	0.23%	0.24%	0.18%	0.21%	0.22%	0.30%	0.21%
Other International	0.12%	0.16%	0.07%	0.35%	0.12%	0.37%	0.46%	0.29%	0.21%	0.18%	0.33%
	0.07%	1.69%	(0.01)%	0.01%	(0.04)%	0.00%	(0.01)%	0.03%	0.02%	0.43%	0.01%

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (Millions of Canadian dollars)	Credit Risk ¹			Counterparty credit risk ²		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25
	On-balance sheet	Off-balance sheet amount ³		Repo-style		Total	Total	Total	Total	Total
	Amount	Undrawn	Other ⁴	transactions	Derivatives					
Credit risk exposure by geography⁵ and portfolio										
Canada										
Residential secured ⁶	462,616	128,364	-	-	-	590,980	585,822	580,656	572,549	567,929
Qualifying revolving ⁷	35,654	103,712	-	-	-	139,366	137,853	131,378	130,199	128,096
Other Retail	59,557	22,982	152	-	-	82,691	76,179	75,052	73,919	73,681
Total Canada retail	557,827	255,058	152	-	-	813,037	799,854	787,086	776,667	769,706
Corporate	209,099	73,336	13,730	14,179	45,807	356,151	361,378	357,703	357,400	350,560
Sovereign	103,997	10,186	644	3,342	8,319	126,488	125,525	126,371	113,608	122,700
Bank	13,746	512	423	62,439	8,261	85,381	85,995	75,320	78,367	91,093
Total Canada wholesale	326,842	84,034	14,797	79,960	62,387	568,020	572,898	559,394	549,375	564,353
Total Canada	884,669	339,092	14,949	79,960	62,387	1,381,057	1,372,752	1,346,480	1,326,042	1,334,059
United States										
Residential secured ⁶	37,236	3,666	-	-	-	40,902	40,934	39,251	38,223	39,895
Qualifying revolving ⁷	580	1,813	-	-	-	2,393	2,382	2,301	2,320	2,405
Other retail	3,194	353	11	-	-	3,558	2,391	2,205	2,000	2,088
Total United States retail	41,010	5,832	11	-	-	46,853	45,707	43,757	42,543	44,388
Corporate	163,260	83,496	11,707	47,418	18,915	324,796	281,862	268,417	259,594	267,763
Sovereign	215,572	6,062	6,297	8,593	2,103	238,627	265,121	263,757	243,494	231,800
Bank	15,008	4,199	827	3,476	5,596	29,106	27,475	25,925	25,494	26,079
Total United States wholesale	393,840	93,757	18,831	59,487	26,614	592,529	574,458	558,099	528,582	525,642
Total United States	434,850	99,589	18,842	59,487	26,614	639,382	620,165	601,856	571,125	570,030
Other International										
Retail										
Residential secured ⁶	17,871	2,625	-	-	-	20,496	20,370	20,321	20,315	20,472
Qualifying revolving ⁷	107	461	-	-	-	568	540	516	520	519
Other retail	1,999	33	56	-	-	2,088	1,119	1,113	1,100	1,144
Total other international retail	19,977	3,119	56	-	-	23,152	22,029	21,950	21,935	22,135
Corporate	40,183	25,325	3,456	17,539	22,973	109,476	113,270	113,909	109,250	110,649
Sovereign	74,457	1,797	80	22,178	7,579	106,091	80,479	84,106	89,422	92,967
Bank	20,650	4,011	1,605	24,866	13,703	64,835	63,863	60,630	52,459	56,980
Total other international wholesale	135,290	31,133	5,141	64,583	44,255	280,402	257,612	258,645	251,131	260,596
Total Other International	155,267	34,252	5,197	64,583	44,255	303,554	279,641	280,595	273,066	282,731
Total exposure ⁸	1,474,786	472,933	38,988	204,030	133,256	2,323,993	2,272,558	2,228,931	2,170,233	2,186,820

¹ EAD for Standardized exposures are reported net of Stage 3 allowances and EAD for IRB exposures are reported gross of all allowances for credit loss and partial write-off as per regulatory definitions.

² Counterparty credit risk EAD reflects exposure amounts after netting. Collateral is included in EAD for repo-style transactions to the extent allowed by regulatory guidelines.

³ EAD for undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

⁴ Includes other off-balance sheet exposures such as letters of credit and guarantees.

⁵ Geographic profile is based on the country of residence of the borrower.

⁶ Includes residential mortgages and home equity lines of credit.

⁷ Includes credit cards, unsecured lines of credit and overdraft protection products.

⁸ Excludes securitization, banking book equities and other assets not subject to standardized or IRB approach. Also excludes exposures acquired through the US Government Paycheck Protection Program (PPP).

ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts)	Q1/26		Q4/25			Q3/25		Q2/25	
	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²	Average historical actual loss rate ³	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²
Residential mortgages	0.03%	0.14%	0.03%	0.12%	0.02%	0.02%	0.12%	0.02%	0.11%
Personal	0.73%	1.22%	0.73%	1.21%	0.56%	0.71%	1.22%	0.70%	1.17%
Credit cards	3.30%	4.22%	3.17%	3.89%	2.80%	3.04%	3.85%	2.86%	3.92%
Small business	1.02%	2.36%	1.04%	2.33%	1.16%	1.10%	2.28%	1.14%	2.09%
Retail	0.32%	0.49%	0.31%	0.46%	0.30%	0.29%	0.45%	0.28%	0.44%
Wholesale	0.45%	0.40%	0.46%	0.40%	0.29%	0.41%	0.39%	0.36%	0.40%

¹ Actual loss reflects internal credit loss experience realized over a given period. Actual loss rate is the sum of PCL on impaired loans divided by average of loans and acceptances period end outstanding for the current and prior 3-quarter period.

² Estimated loss represents the expected loss calculated using the Basel III "through the cycle" parameters of PD x LGD x EAD, which is estimated based on available historical loss data for Advanced Internal Ratings Based (AIRB) exposures as of the prior 12 month period. Estimated loss rate represents the expected loss as a proportion of drawn EAD.

³ 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. The Average historical actual loss rate on a continuing operations basis is 0.30%.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q1 2026					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.50%	0.94%	8.97%	18.37%	100.00%	100.00%
Insured	0.55%	1.32%	n.a.	n.a.	100.00%	100.00%
Personal	0.56%	0.74%	31.78%	45.37%	66.55%	91.05%
Credit cards	1.00%	1.06%	87.85%	95.36%	81.81%	92.93%
Small business	2.22%	4.39%	36.83%	53.60%	93.38%	96.40%
Wholesale						
Corporate	1.08%	1.79%	19.97%	32.86%	85.87%	69.44%
Sovereign	0.00%	0.25%	8.91%	13.95%	n.a.	61.51%
Bank	0.00%	0.22%	n.a.	n.a.	n.a.	n.a.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q4 2025					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.48%	0.90%	6.89%	17.80%	100.00%	100.00%
Insured	0.50%	1.27%	n.a.	n.a.	100.00%	100.00%
Personal	0.53%	0.73%	32.03%	45.47%	66.64%	91.01%
Credit cards	1.00%	1.04%	87.75%	95.37%	80.91%	92.92%
Small business	2.19%	4.19%	36.47%	53.64%	93.59%	96.49%
Wholesale						
Corporate	1.07%	1.73%	24.34%	32.87%	78.86%	69.65%
Sovereign	0.00%	0.27%	8.91%	13.78%	n.a.	61.45%
Bank	0.00%	0.25%	n.a.	n.a.	n.a.	n.a.

⁴ Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Actual and Estimated percentages for Retail are as of the reporting quarter. Actual and Estimated percentages for Wholesale are reported on a one quarter lag.

⁵ There are several key differences under current Basel and IFRS 9 reporting rules which could lead to significantly different expected loss estimates for PD and LGD. Basel parameters reflect historical experience adjusted for periods of downturn whereas IFRS 9 parameters are based on forward-looking macroeconomic scenarios. For further information refer to our 2025 Annual Report.

⁶ For Retail, EAD rate represents the utilization of the authorized credit limit. For Wholesale, EAD rate represents the utilization of the authorized amount.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q1/26		Q4/25		Q3/25		Q2/25		Q1/25		Q4/24	
	Fair value		Fair value		Fair value		Fair value		Fair value		Fair value	
	Positive	Negative										
Held or issued for trading purposes	168,906	170,355	174,866	182,335	153,539	157,562	188,318	193,800	153,886	158,914	149,620	159,438
Held or issued for other than trading purposes	4,950	2,547	5,487	3,908	4,278	3,369	3,458	3,313	2,786	5,008	3,613	6,194
Total gross fair values before netting ¹	173,856	172,902	180,353	186,243	157,817	160,931	191,776	197,113	156,672	163,922	153,233	165,632
Impact of netting agreements that qualify for balance sheet offset ²	(1,835)	(1,835)	(2,067)	(2,067)	(1,776)	(1,776)	(2,375)	(2,375)	(1,998)	(1,998)	(1,568)	(1,568)
Total	172,021	171,067	178,286	184,176	156,041	159,155	189,401	194,738	154,674	161,924	151,665	164,064

DERIVATIVES - NOTIONAL AMOUNTS ^{3,4} (Millions of Canadian dollars)	Q1/26						Q4/25						Q3/25							
	Trading						Trading						Trading							
	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading	
Centrally cleared	Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	
Interest rate contracts	1,631,639	1,150,828	-	2,782,467	-	2,782,467	2,099,852	1,124,504	-	3,224,356	-	3,224,356	1,824,755	949,179	-	2,773,934	-	2,773,934	-	2,773,934
Forward rate agreements	24,821,218	2,375,259	-	27,196,477	1,365,439	28,561,916	19,412,293	2,097,237	-	21,509,530	1,481,634	22,991,164	18,482,205	1,606,731	-	20,088,936	1,360,463	21,449,399	-	21,449,399
Swaps	-	1,282,250	33,157	1,315,407	184	1,315,591	-	1,174,715	53,313	1,228,028	116	1,228,144	-	1,070,096	56,251	1,126,347	50	1,126,397	50	1,126,397
Options purchased	-	1,332,167	39,928	1,372,095	215	1,372,310	-	1,146,491	75,906	1,222,397	227	1,222,624	-	1,078,157	69,313	1,147,470	224	1,147,694	224	1,147,694
Options written	-	-	-	-	295	1,128,199	-	-	1,244,287	1,244,287	303	1,244,590	-	-	1,062,352	1,062,352	300	1,062,652	300	1,062,652
Futures	26,452,857	6,140,504	1,200,989	33,794,350	1,366,133	35,160,483	21,512,145	5,542,947	1,373,506	28,428,598	1,482,280	29,910,878	20,306,960	4,704,163	1,187,916	26,199,039	1,361,037	27,560,076	1,361,037	27,560,076
Foreign exchange contracts	-	3,043,231	-	3,043,231	287,410	3,330,641	-	3,192,939	-	3,192,939	151,805	3,344,744	-	2,653,319	-	2,653,319	245,570	2,898,889	245,570	2,898,889
Forward contracts	-	238,387	-	238,387	7,721	246,108	-	238,380	-	238,380	7,747	246,127	-	232,855	-	232,855	8,952	241,807	8,952	241,807
Cross currency swaps	-	5,254,637	-	5,254,637	88,254	5,342,891	-	5,452,212	-	5,452,212	75,701	5,527,913	-	5,274,695	-	5,274,695	73,044	5,347,739	73,044	5,347,739
Cross-currency interest rate swaps	-	668,920	-	668,920	329	669,249	-	776,175	-	776,175	409	776,584	-	777,945	-	777,945	474	778,419	474	778,419
Options purchased	-	685,496	-	685,496	3	685,499	-	776,716	-	776,716	2	776,718	-	780,866	-	780,866	6	780,872	6	780,872
Options written	-	-	23	23	-	23	-	-	15	15	-	15	-	48	-	48	-	48	-	48
Futures	-	9,890,671	23	9,890,694	383,717	10,274,411	-	10,436,422	15	10,436,437	235,664	10,672,101	-	9,719,680	48	9,719,728	328,046	10,047,774	328,046	10,047,774
Credit derivatives	177,942	169,466	-	347,408	1,011	348,419	256,550	165,663	-	422,213	1,041	423,254	178,984	140,675	-	319,659	954	320,613	954	320,613
Other contracts⁵	337	793,982	945,991	1,740,310	19,812	1,760,122	420	795,737	933,534	1,729,691	17,601	1,747,292	316	755,917	751,193	1,507,426	14,783	1,522,209	14,783	1,522,209
Total	26,631,136	16,994,623	2,147,003	45,772,762	1,770,673	47,543,435	21,769,115	16,940,769	2,307,055	41,016,939	1,736,586	42,753,525	20,486,260	15,320,435	1,939,157	37,745,852	1,704,820	39,450,672	1,704,820	39,450,672

DERIVATIVES - NOTIONAL AMOUNTS ^{3,4} (Millions of Canadian dollars)	Q2/25						Q1/25						Q4/24							
	Trading						Trading						Trading							
	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading	
Centrally cleared	Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	
Interest rate contracts	1,661,961	821,837	-	2,483,798	-	2,483,798	1,435,058	509,030	-	1,944,088	-	1,944,088	1,339,677	437,143	-	1,776,820	-	1,776,820	-	1,776,820
Forward rate agreements	18,879,973	1,417,996	-	20,297,969	1,250,950	21,548,919	19,213,462	1,372,092	-	20,585,554	1,180,891	21,766,445	18,007,583	1,283,822	-	19,291,405	1,202,302	20,493,707	1,202,302	20,493,707
Swaps	-	1,099,586	8,249	1,107,835	49	1,107,884	364	756,225	7,471	764,060	106	764,166	696	769,485	8,066	778,247	41	778,288	41	778,288
Options purchased	-	1,132,364	6,595	1,138,959	224	1,139,183	-	769,292	6,236	775,528	237	775,765	-	781,113	2,276	783,389	122	783,511	122	783,511
Options written	-	-	431,477	431,477	299	431,776	-	-	370,483	370,483	252	370,735	-	-	318,300	318,300	241	318,541	241	318,541
Futures	20,541,934	4,471,783	446,321	25,460,038	1,251,522	26,711,560	20,648,884	3,406,639	384,190	24,439,713	1,181,486	25,621,199	19,347,956	3,271,563	328,642	22,948,161	1,202,706	24,150,867	1,202,706	24,150,867
Foreign exchange contracts	-	3,110,435	-	3,110,435	111,564	3,221,999	-	3,059,959	-	3,059,959	151,113	3,211,072	-	2,966,914	-	2,966,914	116,012	3,082,926	116,012	3,082,926
Forward contracts	-	221,850	-	221,850	8,728	230,578	-	216,255	-	216,255	8,579	224,834	-	199,481	-	199,481	8,478	207,959	8,478	207,959
Cross currency swaps	-	5,108,706	-	5,108,706	62,787	5,171,493	-	5,071,748	-	5,071,748	59,575	5,131,323	-	5,168,677	-	5,168,677	55,232	5,223,909	55,232	5,223,909
Cross-currency interest rate swaps	-	881,577	-	881,577	-	881,577	-	1,035,890	-	1,035,890	-	1,035,890	-	553,799	-	553,799	-	553,799	-	553,799
Options purchased	-	885,999	-	885,999	-	885,999	-	1,004,448	-	1,004,448	-	1,004,448	-	556,689	-	556,689	-	556,689	-	556,689
Options written	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-	1	-	1
Futures	-	10,208,567	-	10,208,567	183,079	10,391,646	-	10,388,300	-	10,388,300	219,267	10,607,567	-	9,445,560	1	9,445,561	179,722	9,625,283	179,722	9,625,283
Credit derivatives	121,645	177,216	-	298,861	950	299,811	112,353	124,100	-	236,453	1,002	237,455	137,295	120,038	-	257,333	959	258,292	959	258,292
Other contracts⁵	405	607,301	538,342	1,146,048	11,406	1,157,454	322	631,694	488,457	1,120,473	11,573	1,132,046	394	538,210	437,729	976,333	10,417	986,750	10,417	986,750
Total	20,663,984	15,464,867	984,663	37,113,514	1,446,957	38,560,471	20,761,559	14,550,733	872,647	36,184,939	1,413,328	37,598,267	19,485,645	13,375,371	766,372	33,627,388	1,393,804	35,021,192	1,393,804	35,021,192

¹ As at Q1 2026, positive and negative fair values exclude market and credit valuation adjustments of \$1,191 million and \$336 million respectively that are determined on a pooled basis.

² Impact of offsetting derivative assets and liabilities on contracts where we have both (a) unconditional and legally enforceable netting agreement in place and (b) we intend to settle the contracts on either a net basis or simultaneously. The right of setoff is considered unconditional if its exercise is not contingent upon the occurrence of a future event; it is considered conditional if it becomes exercisable only upon the occurrence of a future event, such as bankruptcy, insolvency, default, or change in control.

³ Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet. The derivative notional amounts are determined using the standardized approach for measuring counterparty credit risk (SA-CCR) in accordance with the Capital Adequacy Requirements (CAR).

⁴ The majority of non-centrally cleared over the counter derivative activity is conducted with other professional market counterparties, under bilateral collateral arrangements with very low unsecured thresholds and daily collateral valuations. These collateral arrangements take the form of Credit Support Annex, to the International Swaps and Derivatives Association master agreement.

⁵ Comprises precious metal, commodity, stable value and equity-linked derivative contracts and excludes loan-related commitment derivatives of \$8 billion which are not classified as derivatives under CAR guidelines.

DERIVATIVES - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)	Q1/26				Q4/25				Q3/25				Q2/25			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	2,782,467	23	709	140	3,224,356	43	700	136	2,773,934	15	677	134	2,483,798	19	556	110
Swaps	28,561,916	6,549	18,863	2,786	22,991,164	7,674	20,723	3,045	21,449,399	7,075	19,154	3,230	21,548,919	7,903	19,851	3,365
Options purchased	1,282,434	109	714	146	1,174,831	90	752	147	1,070,146	127	714	139	1,099,635	286	840	167
Options written	1,332,382	66	528	145	1,146,718	62	474	137	1,078,381	77	461	154	1,132,588	76	457	142
Foreign exchange contracts																
Forward contracts	3,330,641	6,303	32,062	6,029	3,344,744	7,412	35,560	6,425	2,898,889	8,320	35,811	6,532	3,221,999	8,257	34,925	6,374
Swaps	5,588,999	3,648	21,805	2,965	5,774,040	3,432	21,172	2,730	5,589,546	3,287	21,361	2,958	5,402,071	3,681	22,004	3,021
Options purchased	669,249	911	2,708	683	776,584	871	2,614	665	778,419	952	2,650	707	881,577	1,134	3,041	759
Options written	685,499	212	669	135	776,718	136	611	128	780,872	129	559	114	885,999	130	603	119
Credit derivatives	348,419	704	2,179	124	423,254	838	2,614	132	320,613	558	2,042	114	299,811	570	2,288	223
Other contracts	814,131	2,549	25,216	5,201	813,758	1,446	24,385	4,915	771,016	1,323	24,557	4,826	619,112	1,590	23,117	4,909
Exchange traded contracts	2,147,298	13,575	27,805	576	2,307,358	12,034	24,367	508	1,939,457	11,096	22,538	469	984,962	12,537	22,950	473
Total derivatives	47,543,435	34,649	133,258	18,930	42,753,525	34,038	133,972	18,968	39,450,672	32,919	130,524	19,377	38,560,471	36,183	130,632	19,662
DERIVATIVES - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)																
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	1,944,088	13	282	59	1,776,820	8	231	43	1,832,807	20	205	40	2,091,160	44	259	41
Swaps	21,766,445	7,068	18,612	3,007	20,493,707	6,926	17,760	2,747	19,298,352	6,596	19,735	2,457	18,752,775	8,508	22,963	2,161
Options purchased	756,695	271	883	160	770,222	317	859	135	693,563	352	927	153	729,713	476	1,141	176
Options written	769,529	58	521	120	781,235	49	398	104	721,657	67	414	99	742,430	88	469	117
Foreign exchange contracts																
Forward contracts	3,211,072	8,013	36,812	6,629	3,082,926	8,077	33,908	6,693	2,655,443	5,450	28,592	5,658	2,445,454	6,038	28,103	5,781
Swaps	5,356,157	4,317	24,238	3,142	5,431,868	3,915	21,709	2,703	5,095,107	3,758	21,352	2,709	4,815,408	4,105	20,675	2,803
Options purchased	1,035,890	1,259	3,260	925	553,799	877	2,315	587	494,875	833	2,395	626	392,860	825	2,096	501
Options written	1,004,448	119	610	129	556,689	117	476	98	499,151	116	525	105	398,707	104	487	103
Credit derivatives	237,455	427	1,698	144	258,292	608	2,336	191	179,870	342	1,300	160	185,546	693	2,122	192
Other contracts	643,589	1,830	24,521	5,581	549,021	1,773	20,981	4,756	521,073	2,134	18,821	4,545	472,328	2,445	18,425	4,817
Exchange traded contracts	872,899	8,365	16,141	331	766,613	10,084	19,023	380	797,210	7,550	14,009	280	1,385,189	7,138	24,249	484
Total derivatives	37,598,267	31,740	127,578	20,227	35,021,192	32,751	119,996	18,437	32,789,108	27,218	108,275	16,832	32,411,570	30,464	120,989	17,176

¹ The amounts presented are net of master netting agreements in accordance with CAR guidelines.

² Replacement cost, credit equivalent amount and risk-weighted equivalent are determined using the standardized approach for measuring counterparty credit risk (SA-CCR) in accordance with the Capital Adequacy Requirements (CAR).

³ The risk-weighted balances are calculated in accordance with CAR guidelines and excludes CVA of \$19 billion (Oct 31, 2025 - \$20 billion).

CALCULATION OF ROE AND RETURN ON RISK CAPITAL (RORC) ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Personal Banking											
Net income available to common shareholders	1,929	1,853	1,911	1,573	1,648	1,554	1,560	1,388	1,340	6,985	5,842
Average risk capital ¹	20,500	20,100	19,350	19,150	18,750	17,150	17,400	16,200	15,500	19,350	16,550
Add: Average goodwill and other intangibles ¹	8,600	8,700	8,700	8,800	8,850	8,850	8,800	6,000	4,450	8,750	7,050
Average attributed capital ¹	29,100	28,800	28,050	27,950	27,600	26,000	26,200	22,200	19,950	28,100	23,600
ROE ^{1,2}	26.3%	25.6%	27.0%	23.1%	23.7%	23.8%	23.7%	25.5%	26.6%	24.9%	24.8%
Return on risk capital (RORC) ¹	37.3%	36.6%	39.1%	33.7%	34.8%	36.2%	35.6%	34.8%	34.4%	36.1%	35.3%
Commercial Banking											
Net income available to common shareholders	841	788	816	578	758	761	800	570	644	2,940	2,775
Average risk capital ¹	15,450	15,550	15,500	15,350	15,000	13,700	13,100	11,250	10,400	15,350	12,100
Add: Average goodwill and other intangibles ¹	4,250	4,250	4,300	4,350	4,350	4,400	4,400	1,950	750	4,300	2,900
Average attributed capital ¹	19,700	19,800	19,800	19,700	19,350	18,100	17,500	13,200	11,150	19,650	15,000
ROE ^{1,2}	16.9%	15.8%	16.3%	12.1%	15.5%	16.7%	18.2%	17.5%	23.0%	14.9%	18.5%
Return on risk capital (RORC) ¹	21.6%	20.1%	20.9%	15.5%	20.1%	22.0%	24.4%	20.5%	24.6%	19.2%	22.9%
Wealth Management											
Net income available to common shareholders	1,267	1,255	1,071	906	955	950	926	826	653	4,187	3,355
Average risk capital ¹	15,150	14,700	14,500	14,800	14,250	12,950	13,100	12,750	12,750	14,550	12,900
Add: Average goodwill and other intangibles ¹	10,450	10,550	10,500	10,700	10,750	10,600	10,700	10,150	9,900	10,650	10,350
Average attributed capital ¹	25,600	25,250	25,000	25,500	25,000	23,550	23,800	22,900	22,650	25,200	23,250
ROE ^{1,2}	19.6%	19.7%	17.0%	14.6%	15.2%	16.0%	15.5%	14.7%	11.5%	16.6%	14.4%
Return on risk capital (RORC) ¹	33.2%	33.9%	29.3%	25.1%	26.6%	29.2%	28.1%	26.3%	20.4%	28.8%	26.0%
Insurance											
Net income available to common shareholders	209	96	245	209	270	160	168	177	219	820	724
Average risk capital ¹	3,050	1,550	1,750	1,750	1,850	1,750	1,700	1,800	1,850	1,750	1,750
Add: Average goodwill and other intangibles ¹	300	300	250	300	300	250	300	250	300	250	300
Average attributed capital ¹	3,350	1,850	2,000	2,050	2,150	2,000	2,000	2,050	2,150	2,000	2,050
ROE ^{1,2}	24.9%	20.6%	47.9%	42.0%	49.9%	31.7%	33.6%	34.7%	40.5%	40.7%	35.3%
Return on risk capital (RORC) ¹	27.3%	24.4%	55.9%	48.8%	57.5%	36.8%	39.0%	40.1%	47.1%	47.4%	40.8%
Capital Markets											
Net income available to common shareholders	1,433	1,389	1,289	1,169	1,397	961	1,141	1,244	1,137	5,244	4,483
Average risk capital ¹	36,900	36,500	36,150	35,950	34,800	30,100	29,800	28,650	28,850	35,850	29,350
Add: Average goodwill and other intangibles ¹	2,550	2,550	2,500	2,500	2,450	2,400	2,350	2,300	2,200	2,500	2,300
Average attributed capital ¹	39,450	39,050	38,650	38,450	37,250	32,500	32,150	30,950	31,050	38,350	31,650
ROE ^{1,2}	14.4%	14.1%	13.2%	12.5%	14.9%	11.8%	14.1%	16.3%	14.6%	13.7%	14.2%
Return on risk capital (RORC) ¹	15.4%	15.1%	14.2%	13.3%	15.9%	12.7%	15.3%	17.6%	15.7%	14.6%	15.3%
Corporate Support ³											
Net income available to common shareholders	(36)	(88)	(42)	(161)	(17)	(258)	(218)	(324)	(471)	(308)	(1,271)
Average risk capital ¹ and other	2,000	2,750	2,500	2,300	2,850	2,150	2,600	2,950	3,500	2,650	2,800
Add: Average under/(over) attribution of capital ²	8,150	7,400	5,450	7,350	4,350	10,450	7,850	14,400	16,650	6,100	12,300
Average attributed capital	10,150	10,150	7,950	9,650	7,200	12,600	10,450	17,350	20,150	8,750	15,100
RBC											
Net income	5,785	5,434	5,414	4,390	5,131	4,222	4,486	3,950	3,582	20,369	16,240
Net income available to common shareholders	5,643	5,293	5,290	4,274	5,011	4,128	4,377	3,881	3,522	19,868	15,908
Average risk capital ¹	92,550	90,700	89,200	88,800	86,950	77,200	77,100	73,050	73,550	88,950	74,900
Average common equity ¹	127,350	124,900	121,450	123,300	118,550	114,750	112,100	108,650	107,100	122,050	110,650
ROE ¹	17.6%	16.8%	17.3%	14.2%	16.8%	14.3%	15.5%	14.5%	13.1%	16.3%	14.4%
RORC ¹	24.2%	23.1%	23.5%	19.7%	22.9%	21.3%	22.6%	21.6%	19.1%	22.3%	21.2%

¹ See 'Glossary' beginning on page 35 for explanation of composition.

² Business segment ROE is based on Average attributed capital. Under/(over) attribution of capital is reported in Corporate Support.

³ We do not report ROE and RORC for Corporate Support as they are considered not meaningful.

Non-GAAP financial measures and non-GAAP ratios

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

Adjusted effective tax rate (teb)

The adjusted effective tax rate (teb) is calculated using the income tax expense for the period adjusted for teb, divided by the net income before tax for the period also adjusted for teb and adjusting items. The adjusted TEB effective tax rate may enhance comparability of effective tax rate for readers.

Adjusted efficiency ratio

Adjusted efficiency ratio is calculated as adjusted non-interest expense divided by adjusted revenue. The adjusted efficiency ratio is useful because it may enhance comparability in assessing how efficiently costs are managed relative to revenues on an adjusted basis.

Adjusted EPS (basic and diluted) and adjusted diluted EPS growth

Adjusted EPS (basic and diluted) is calculated as adjusted net income divided by average common shares outstanding (basic and diluted). The adjusted EPS ratio (basic and diluted) is useful because it may enhance comparability in assessing profitability on a per-share basis.

Adjusted net income available to common shareholders, adjusted revenue and adjusted non-interest expense

Adjusted net income available to common shareholders is net income available to common shareholders excluding adjusting items. Adjusted revenue is revenue excluding adjusting items. Adjusted non-interest expense is non-interest expense excluding adjusting items. Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.

Adjusted operating leverage

Adjusted operating leverage is the difference between adjusted revenue growth rate and adjusted non-interest expense growth rate. The adjusted operating leverage ratio is useful because it may enhance comparability in assessing how sensitive expenses are to changes in revenues.

Adjusted ROA

Adjusted ROA is calculated as adjusted net income divided by average assets. The adjusted ROA ratio is useful because it may enhance comparability in assessing how efficiently profits are generated from average assets.

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.

Adjusted ROTCE

Adjusted ROTCE is calculated as ROTCE excluding the impact of adjusting items. Adjusted ROTCE is useful because it may enhance comparability in assessing how efficiently profits are generated from average tangible common equity.

Effective tax rate (teb)

Effective tax rate (teb) is calculated using the income tax expense for the period adjusted for the teb amount, divided by the net income before tax for the period also adjusted for the teb amount. The adjusted TEB effective tax rate may enhance comparability of effective tax rate for readers. For teb, refer to Glossary section, following.

Return on Tangible Common Equity (ROTCE)

ROTCE is calculated as net income available to common shareholders excluding the impact of amortization and write down of other intangibles (excluding software), goodwill divided by average tangible common equity. ROTCE is based on actual balances of average tangible common equity before rounding. ROTCE is useful because it may enhance comparability in assessing how efficiently profits are generated from average tangible common equity.

Tangible common equity

Common equity excluding goodwill and other intangibles (excluding software) net of deferred tax. Tangible common equity is useful in calculating ROTCE and Adjusted ROTCE.

Glossary

Assets under administration (AUA)

Assets administered by us, which are beneficially owned by clients. 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. 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.

Attributed capital

We attributed capital based on the Basel III regulatory capital requirements and economic capital.

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 common equity

Calculated using methods intended to approximate the average of the daily balances for the period. For the business segments, calculated using methods intended to approximate the average of the daily attributed capital for the period.

Average earning assets, 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

Common equity divided by Common shares outstanding.

Capital ratio

Capital ratio is calculated by dividing capital by risk-weighted assets, using OSFI's CAR guideline.

Common equity

Common equity includes common shares, common treasury shares, retained earnings and other components of equity.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 (CET1) capital mainly consists of common shares, retained earnings and other components of equity and other items. Regulatory adjustments include deductions of goodwill and other intangibles, certain deferred tax assets, defined benefit pension fund assets, investments in banking, financial and insurance entities, the shortfall of provisions to expected losses and other deductions. CET1 ratio is calculated by dividing CET1 capital by risk-weighted assets, in accordance with OSFI's CAR guideline.

Contractual service margin (CSM)

For insurance contracts, the CSM represents the unearned profit (net inflows) for providing insurance coverage. For reinsurance contracts held, the CSM represents the net cost or net gain of purchasing reinsurance.

Diluted EPS

Diluted EPS is net income attributable to common shareholders divided by the average diluted shares outstanding. Both net income and number of shares outstanding have been adjusted for the impact of exchangeable shares. For adjusted Diluted EPS, refer to the Non-GAAP measures above.

Diluted EPS Growth

The growth rate is calculated based on diluted EPS in the same period a year ago. For adjusted diluted EPS growth, refer to the Non-GAAP measures above.

Dividend payout ratio

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

Dividend yield

Dividends per common share divided by the average of the high and low share prices in the relevant period.

Efficiency ratio

Non-interest expense as a percentage of total revenue. For adjusted efficiency ratio refer to the Non-GAAP measures on page 35.

Goodwill and intangibles

Goodwill represents the excess of the price paid for the business acquired over the fair value of the net identifiable assets acquired. An intangible asset is an identifiable non-monetary asset without physical substance.

Insurance Assets

Comprised of all assets related to the Insurance business.

Insurance investment result

Calculated as Net investment income from the Insurance segment, Insurance finance income (expense) from insurance contracts and Reinsurance finance income (expense) from reinsurance contracts held.

Insurance service result

Calculated as Insurance revenue less Insurance service expense from insurance contracts and Net income (expense) from reinsurance contracts held.

Invested assets

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

Leverage ratio

A Basel III regulatory measure, the ratio divides Tier 1 capital by the sum of the total assets plus specified off-balance sheet items in accordance with OSFI's Leverage Requirements guideline. The leverage ratio is a non-risk based measure.

Leverage ratio exposure

Leverage ratio exposure is the sum of the total assets plus specified off-balance sheet items in accordance with OSFI's Leverage Requirements guideline.

Market capitalization

End of period common shares outstanding multiplied by the closing common share price on the Toronto Stock Exchange.

Market price to book value

Closing share price divided by book value per share.

Net impaired loans and acceptances

Gross impaired loans and acceptances less the associated allowance for credit losses on impaired loans by portfolio.

Net interest margin (NIM) (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (NIM) (average earning assets, net)

Net interest income as a percentage of total average earning assets, net.

NIM (average earning assets, net) excluding trading assets, trading net interest income and insurance assets

Net Interest Income less trading net interest income divided by total average earning assets less average trading and insurance assets.

Net write-offs

Gross write-offs less recoveries of amounts previously written off.

Non-interest expense Growth

The growth rate is calculated based on Non-interest expense in the same period a year ago. For adjusted Non-interest expense growth refer to the Non-GAAP measures on page 35.

Operating leverage

The difference between our revenue growth rate and non-interest expense growth rate. For adjusted operating leverage ratio, refer to the Non-GAAP measures on page 35.

Pre-tax margin

Income before income taxes divided by total revenue.

Related loans and acceptances

Loans gross of ACL plus acceptances gross of ACL.

Return on assets (ROA)

Net income as a percentage of average assets. For adjusted ROA, refer to the Non-GAAP measures on page 35.

Return on common equity (ROE)

Business segment return on equity is calculated as net income available to common shareholders divided by Average attributed capital for the period and using methods that are intended to approximate the average of the daily balances for the period. Corporate Support also includes average unattributed capital. ROE is based on actual balances of average common equity before rounding. For adjusted ROE, refer to the Non-GAAP measures on page 35.

Return on risk capital (RORC)

Net income available to common shareholders divided by average risk capital. Business segment RORC is calculated as net income available to common shareholders divided by average risk capital for the period. RORC is based on actual balances of average common equity before rounding.

Return on risk-weighted assets (RWA)

Net income as a percentage of average risk-weighted assets.

Revenue Growth

The growth rate is calculated based on revenue in the same period a year ago. For adjusted revenue growth, refer to the Non-GAAP measures on page 35.

Risk capital

Risk capital is attributed capital excluding goodwill and other intangibles.

Risk-weighted assets (RWA)

RWA represents 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. RWA calculation is defined by OSFI CAR guidelines. While the majority of our credit risk exposures are reported under the Basel III IRB Approach for regulatory capital purposes, certain portfolios continue to use the Basel III Standardized Approach (SA) for credit risk. For market risk RWA, we use both Internal Models-based and Standardized Approaches. We use the Standardized Approach for operational risk RWA.

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.

Tier 1 capital ratio

Tier 1 capital comprises predominantly of CET Tier 1 capital, with additional Tier 1 items such as preferred shares, limited recourse capital notes and non-controlling interests in subsidiaries Tier 1 instruments. Tier 1 capital ratio is calculated by dividing Tier 1 capital by risk-weighted assets, in accordance with OSFI's CAR guideline.

Total trading revenue

Total trading revenue is comprised of trading-related revenue recorded in Net interest income and Non-interest income.

Trading Assets

Include Trading securities, Assets purchased under reverse repurchase agreements and securities borrowed and Derivatives.

Unattributed capital

Unattributed capital represents common equity in excess of common equity attributed to our business segments and is reported in the Corporate Support segment.

n.a.

Not applicable.

Sector definitions

Agriculture

This sector group consists of: i) Agricultural Services and Wholesale, and ii) Farming (livestock including dairy, fishing, crops).

Automotive

This sector group consists of: i) Automotive Captive Finance, ii) Automotive Manufacturers and Suppliers, and iii) Automotive Wholesale, Sales and Services.

Banking

This sector group consists of: i) Personal and commercial banking institutions, ii) Credit unions, iii) Brokers and Dealers, iv) Consumer and Commercial Finance, and v) Credit intermediation activities.

Consumer discretionary

This sector group consists of: i) Durable Consumer Goods, ii) Hotels, iii) Recreation, iv) Restaurants, v) Retail, and vi) Textiles & Apparel.

Consumer staples

This sector group consists of: i) Food and Beverage, ii) Medical Equipment, iii) Pharmaceuticals, and iv) Tobacco.

Oil and gas

This sector group consists of: i) Oil & Gas - Drilling and Services, ii) Oil & Gas - Exploration and Production, iii) Oil and Gas – Integrated, and iv) Oil & Gas - Refining, Marketing and Distribution.

Financial services

This sector group is comprised of: i) Funds and Trusts, ii) Hedge Funds, and iii) Insurance.

Financing products

This sector group consists of: i) Asset Backed Securities for Consumer Products (such as auto, cards, student loan and others) and Commercial products (such as trade receivables), ii) Mortgage Backed Securities, iii) Collateralized Obligations, and iv) Other.

This sector includes liquidity lines and other exposures to RBC sponsored conduits issued by third parties.

Forest products

This sector group consists of: i) Pulp, Paper and Sawmills, and ii) Wholesale Lumber and Construction Material.

Governments

This sector group consists of: i) Federal Governments, ii) Central Banks, iii) Provincial Governments, iv) Municipal Governments, and v) Other Government Affiliated Entities.

Industrial products

This sector group consists of: i) Building Materials, ii) Chemicals, iii) Glass, Rubber, and Plastics, iv) Heavy and Farm Equipment, v) Machinery and Equipment, vi) Metal Products, and vii) Paper and Packaging.

Information technology

This sector group is consists of: i) Computer Hardware and Software, and ii) Communication Equipment and Semiconductors.

Investments

This sector group consists of: i) High Net Worth Individuals, ii) Holding Companies, and iii) Conglomerates.

Mining and metals

This sector group consists of: companies that mine metals such as i) Steel, ii) Gold, iii) Base Metals, and iv) Other mined commodities.

Public works and infrastructure

This sector group consists of: i) Companies that build infrastructure which includes highways, bridges, tunnels, pipes, and sewer construction, and ii) Project Engineering Services Firms.

Real estate and related

This sector group consists of: i) Agents and Services, ii) Commercial Real Estate, and iii) Contractors.

Other services

This sector group consists of: i) Health Services, ii) Business Services, iii) Educational Services, iv) General Services, v) Non-Profit Organizations, and vi) Social Services.

Telecommunication and media

This sector group consists of: i) Media (radio, film, TV), ii) Publishing, and iii) Telecommunication and Cable.

Transportation

This sector group consists of: i) Air Transport, ii) Ground Transport, iii) Marine Transport, and iv) Rail Transport.

Utilities

This sector group consists of: i) Electric Utilities, ii) Midstream, iii) Natural Gas Distribution, and iv) Pipelines.

Other

The Not Elsewhere Classified sector group includes i) Not Elsewhere Classified, and ii) Other.

APPENDIX - CANADIAN BANKING												
(Millions of Canadian dollars, except percentage amounts)		Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Income Statement												
Net interest income		5,473	5,426	5,278	5,004	5,053	4,872	4,705	4,081	3,906	20,761	17,564
Non-interest income		1,657	1,655	1,625	1,541	1,573	1,571	1,541	1,452	1,460	6,394	6,024
Total revenue		7,130	7,081	6,903	6,545	6,626	6,443	6,246	5,533	5,366	27,155	23,588
PCL on performing assets ¹		29	61	11	494	92	193	71	248	147	658	659
PCL on impaired assets ¹		783	839	730	689	737	605	536	504	489	2,995	2,134
Total PCL		812	900	741	1,183	829	798	607	752	636	3,653	2,793
Non-interest expense		2,552	2,595	2,463	2,462	2,531	2,538	2,450	2,169	2,090	10,051	9,247
Income taxes		1,035	988	1,020	800	906	848	877	724	731	3,714	3,180
Net income		2,731	2,598	2,679	2,100	2,360	2,259	2,312	1,888	1,909	9,737	8,368
Financial ratios												
ROE ²		23.5%	22.5%	23.6%	19.3%	21.2%	21.7%	22.4%	23.7%	27.1%	21.7%	23.4%
NIM (average earning assets, net) ²		2.99%	2.99%	2.94%	2.92%	2.87%	2.80%	2.78%	2.71%	2.67%	2.93%	2.75%
Efficiency ratio ²		35.8%	36.6%	35.7%	37.6%	38.2%	39.4%	39.2%	39.2%	38.9%	37.0%	39.2%
Operating leverage ²		6.8%	7.7%	10.0%	4.8%	2.4%	3.9%	3.8%	6.0%	0.1%	6.4%	3.3%
Average balances ²												
Total assets		742,400	736,500	728,400	720,500	716,500	710,000	701,600	640,800	608,800	725,500	665,400
Earning assets, net ²		726,000	719,900	711,700	703,900	699,600	692,500	672,200	611,300	582,300	708,800	639,700
Loans and acceptances, net ³		725,800	719,800	711,500	703,700	699,500	692,800	684,300	629,400	600,300	708,700	651,800
Residential mortgages ³		436,000	432,300	427,600	423,600	421,800	419,200	415,100	389,500	377,600	426,300	400,400
Home equity lines of credit (HELOC) ³		38,600	38,400	37,900	37,200	37,400	37,100	36,800	35,300	34,600	37,700	36,000
Other personal ^{3,4}		46,500	46,200	45,800	45,200	44,700	44,000	43,000	41,700	41,100	45,500	42,200
Total personal ³		85,100	84,600	83,700	82,400	82,100	81,100	79,800	77,000	75,700	83,200	78,200
Credit cards ³		26,300	25,900	25,500	24,500	25,000	24,400	23,900	22,600	22,500	25,200	23,400
Small business ³		16,900	16,600	16,400	16,100	15,700	15,500	14,900	14,500	13,900	16,200	14,800
Total retail ³		564,300	559,400	553,200	546,600	544,600	540,200	533,700	503,600	489,700	550,900	516,800
Wholesale loans and acceptances ³		167,100	166,000	163,900	162,000	159,500	156,800	154,600	129,500	114,000	162,800	138,800
Personal deposits		394,100	394,100	395,700	397,000	393,600	388,800	384,700	351,900	333,400	395,100	364,800
Business deposits		336,500	329,000	325,900	329,700	324,500	321,500	318,600	285,900	270,900	327,300	299,300
Attributed capital ²		45,200	45,000	44,300	43,900	43,300	40,750	40,350	32,050	27,850	44,100	35,250
Risk capital ²		34,200	33,900	33,100	32,650	32,000	29,300	28,950	25,950	24,400	32,900	27,150
Credit quality												
GIL / Related loans and acceptances ²		0.76%	0.71%	0.68%	0.70%	0.60%	0.53%	0.49%	0.38%	0.35%	0.71%	0.53%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances		0.01%	0.04%	0.00%	0.29%	0.05%	0.11%	0.04%	0.15%	0.10%	0.10%	0.10%
PCL on impaired loans (Stage 3) / Average net loans and acceptances		0.43%	0.46%	0.41%	0.40%	0.42%	0.35%	0.31%	0.33%	0.32%	0.42%	0.33%
Net write-offs ² / Average net loans and acceptances		0.28%	0.40%	0.33%	0.29%	0.25%	0.26%	0.20%	0.23%	0.22%	0.32%	0.23%
Business information												
AUA ^{2,5}		288,100	283,300	266,700	251,900	259,400	248,600	242,400	230,700	210,900	283,300	248,600
Number of employees (full-time equivalent)		37,228	37,125	37,485	36,850	37,230	37,672	38,506	38,283	35,077	37,125	37,672
After-tax effect of amortization of acquisition-related intangibles		56	55	56	55	56	55	55	22	4	222	136

¹ PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

² See 'Glossary' beginning on page 35 for explanation of composition of this measure.

³ Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

⁴ As at Q1 2026, average personal secured loans was \$23.0 billion and average personal unsecured loans was \$23.6 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

⁵ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2026 of \$14 billion and \$5 billion, respectively (October 31, 2025 of \$15 billion and \$5 billion; January 31, 2025 of \$15 billion and \$6 billion).