Royal Bank of Canada

Fixed Income Investor Presentation

Q3/2026

Caution regarding forward looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States (U.S.) Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this document, in filings with Canadian regulators or the U.S. Securities and Exchange Commission, in reports to shareholders and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, priorities, vision and strategic goals, Investor Day targets, medium-term objectives, anticipated economic conditions, our goal to generate $700MM to $1BN enterprise value from artificial intelligence (AI), expected target range for our dividend payout ratio, the Canadian housing market and the economic, market and regulatory review and outlook for Canadian, U.S. and Euro area economies. The forward-looking statements contained in this document represent the views of management and are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan”, “outlook”, “timeline” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can” or “would” or negative or grammatical variations thereof.

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

We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty (including risks associated with the conflict in the Middle East), environmental and social risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, credit, market, liquidity and funding, insurance, operational, compliance, reputation and strategic risks, other risks discussed in the risk sections of our 2025 Annual Report and the Risk management section of our Q3 2026 Report to Shareholders, including legal and regulatory environment risk, the effects of changes in government fiscal, monetary and other policies and tax risk and transparency, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, risks associated with the adoption of emerging technologies, such as cloud computing, AI, including generative AI, and robotics, fraud risk and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2025 Annual Report and the Risk management section of our Q3 2026 Report to Shareholders, as may be updated by subsequent quarterly reports.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our 2025 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q3 2026 Report to Shareholders. Such sections may be updated by subsequent quarterly reports. Any forward-looking statements contained in this document represent the views of management only as of the date hereof, and except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Contents

01 | Enterprise Overview & Strategy

Over 150 years of history in providing value to our clients

Our Purpose

Helping clients thrive and communities prosper

Our Vision

To be among the world's most trusted and successful financial institutions

Sponsors

Large Commercial & Corporates

Mid-Market Corporations

Small Businesses

Mass Retail

Mass Affluent

High-Net-Worth

Ultra-High-Net-Worth

Accelerating Our Ambitions

Client Focused, Future Ready

Leveraging the core to accelerate our organic growth

Leading franchises diversified by geography and client segments underpinned by the foundation of OneRBC

Broad distribution network and a holistic client value proposition serviced by our talented employee base

~$6BN[(1)] in technology investments accelerating innovation and creating differentiated value

Robust balance sheet underpinned by strong capital and diversified deposit base

Operational resilience underpinned by strong governance led by a proven risk culture and a seasoned management team

+

Further upside from strategic initiatives

- Increase market share across our Canadian businesses by moving up the funnel and expanding focus on priority sectors
- Expand reach in the world's largest fee pools in Wealth Management and Capital Markets, and Global Transaction Banking capabilities
- Build a cohesive U.S. operating model by enhancing the governance framework and integrating client solutions
- Leverage data scale to enhance AI and provide more value to clients while improving revenue productivity and cost efficiencies

(1) Total technology cash spend in fiscal 2025 including application development, maintenance for technology estate, and data infrastructure.

We have a diversified business model across geographies

LTM[1] Q3/26
Total revenue
$71BN

~52%
Non-interest income

Revenue mix by segments[2] and regions

Region	
Canada	63%
United States	26%
Other international	11%

Segment	
Wealth Management	34%
Personal Banking	29%
Capital Markets	22%
Commercial Banking	13%
Insurance	2%

LTM[1] Q3/26
Net Income
$23BN

Net Income by segments[2] and regions

Region	
Canada	72%
United States	19%
Other international	9%

Segment	
Personal Banking	33%
Capital Markets	26%
Wealth Management	23%
Commercial Banking	15%
Insurance	3%

(1) Last twelve months (LTM). (2) Business Segment breakdown excludes Corporate Support.

Our strong capacity to invest and leading value proposition drive growth in our increasingly global franchises

Investing for growth

~1:1
Canadian Banking Loan-to-Deposit Ratio(1)(2)

125%
Liquidity Coverage Ratio(2)

13.5%
CET1 Ratio(2)

~$6BN
Technology Spend(3)

Increased value

Leading Talent

Distribution and Convenience

Client Value Proposition

BEST BANK AWARD 2025
GLOBAL FINANCE

RBC has been recognized as the **Best Bank in Canada and North America**

Leading franchises at scale

#1
in Canada(4)
Personal Banking | Commercial Banking
Wealth Advisory | Retail Mutual Fund
Capital Markets

10th
Largest Global Investment Bank(4)

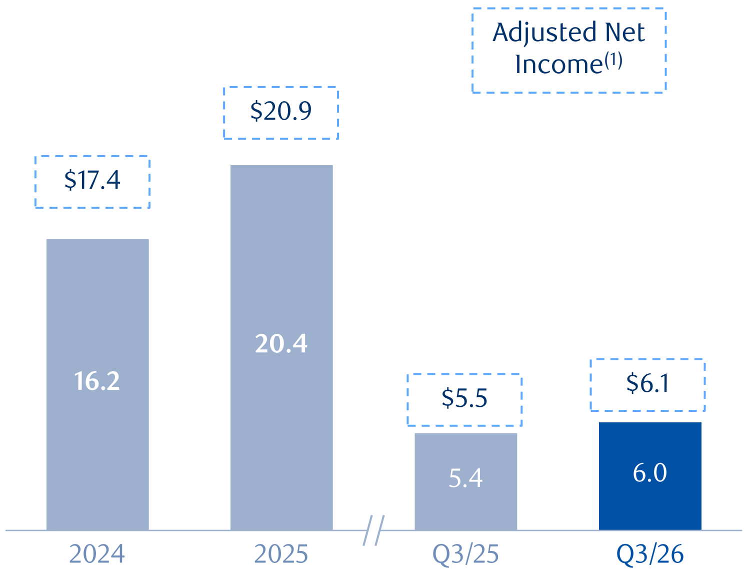
6th
Largest U.K. Wealth Advisory Firm(4)

6th
Largest U.S. Wealth Advisory Firm(4)

(1) As at July 31, 2026, Canadian Banking includes Personal Banking – Canada and Commercial Banking. (2) Refer to Glossary on slides 81-82 for explanation of composition of this measure. (3) Total technology cash spend in fiscal 2025 including application development, maintenance for technology estate, and data infrastructure. (4) Refer to Note 1 and 2 in Additional notes on slide 83.

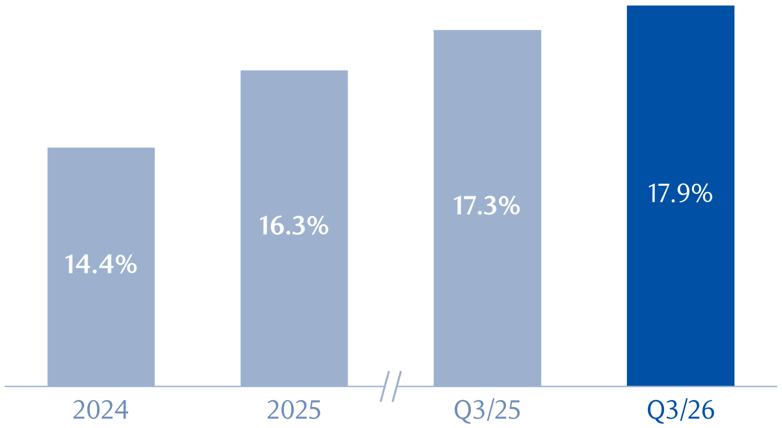
Strong financial profile: Maintaining a strong capital position with a disciplined approach to risk

Resilient Earnings | Net Income | $ BN

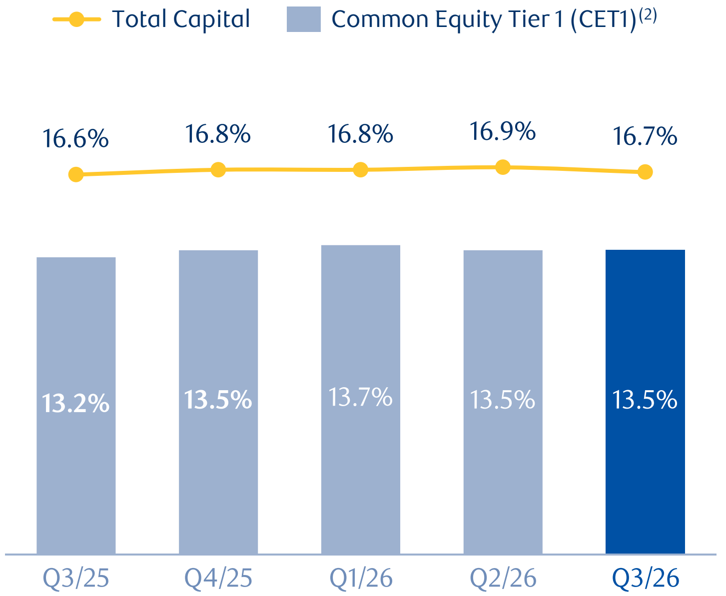


Premium Return on Equity[2]

	2024	2025	Q3/25	Q3/26
ROA[2]	0.77%	0.85%	0.89%	0.88%
RORWA[2]	2.52%	2.84%	2.97%	3.07%



Strong Capital Position



Strong Leverage and Liquidity Ratios | as of Q3/26

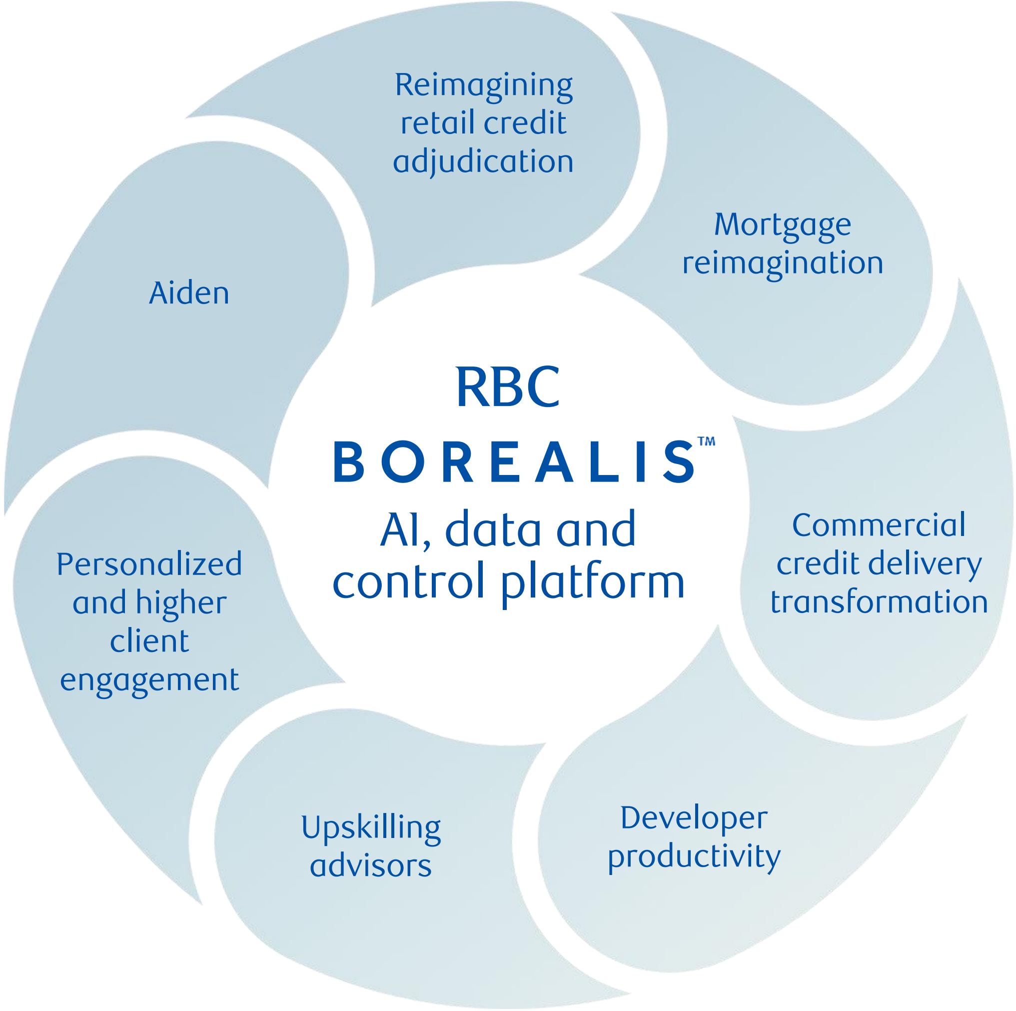
Leverage Ratio[2]	4.3%	
Liquidity Coverage Ratio[2]	125%	Surplus Liquidity ~$98BN[5]
Total Loss Absorbing Capacity Ratio[2]	30.9%	
Net Stable Funding Ratio[2]	112%	Surplus Liquidity ~$134BN[5]

Credit Rating Among Highest Globally[6]

	Moody's‡	S&P‡	DBRS‡	Fitch‡
Issuer rating[3]	Aa1	AA-	AA (high)	AA+
Senior long-term debt[4]	A1	A	AA	AA-
Outlook	*Stable*	*Stable*	*Stable*	*Stable*

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 85-87. (2) Refer to Glossary on slides 81-82 for explanation of composition of this measure. (3) Ratings (as at August 26, 2026) for long-term non-bail-inable senior unsecured debt. (4) Ratings (as at August 26, 2026) for senior long-term debt which is subject to conversion under the Bail-in regime. (5) LCR: $98BN excess HQLA above regulatory requirement; NSFR: $134BN excess Stable Funding above regulatory requirement. (6) Credit ratings are not recommendations to purchase, sell or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are determined by the rating agencies based on criteria established from time to time by them, and are subject to revision or withdrawal at any time by the rating organization.

Bringing our bold AI ambition to life



$700MM to $1BN

Enterprise value generated from AI(1)

Target by 2027

(1) Enterprise value generated from Artificial Intelligence (AI) is incremental from fiscal 2024 and is measured by the annualized exit run-rate benefit in revenue, cost avoidance, expense savings, fraud reduction and lower cost of risk, net of investments.

OneRBC

Connecting our businesses to serve clients more holistically

Connecting our businesses…

- Global Transaction Banking
- Cross-segment referrals
- Enterprise-wide FX opportunities

- **80%+** of Commercial Banking clients are also Personal Banking clients[1]
- Referrals to Private Banking, Wealth Management and Capital Markets

- Private Banking referrals
- **90%+** of Direct Investing (DI) clients originate from Personal Banking[1]
- **16%** of Canadian Banking clients investing in RBC GAM mutual funds[1]

- Insurance solutions for Wealth Management clients
- Creditor Insurance for Personal Banking clients

… and connecting our capabilities for our clients' needs within our businesses

Capital Markets

Corporate Banking — Supporting our client activities — Global Markets — Extending Advisory & Origination — Investment Banking

Commercial Banking

Small Business → **30%+** of clients acquired from Small Business[1] → Core Commercial → **36%** of clients from Core Commercial[2] → Large Commercial & Mid-Corporate

Personal Banking

Average 3+ products per client[3]

Deposits — GICs — Mutual funds — Mortgages — Credit cards — Personal loans

Money-In franchise

Wealth Management

$63BN in AuA shared across Wealth Management (WM) and DI clients (up 19% YoY)[1]

~90% of Canadian WM advisors holding 1+ RBC GAM product[1]

Direct Investing — Wealth Management (Canada | U.S. | Europe) — RBC Global Asset Management (GAM)

Insurance

Life, Health & Wealth — Creditor — Group — Travel, Home & Auto

(1) Internal statistics from fiscal 2025. (2) As of fiscal 2023, pre-acquisition of HSBC Bank Canada. (3) Canadian Financial Monitor (Ipsos 2025).

02

Business Segments Overview & Performance

1 | Personal Banking

Extend our position as the undisputed leader in Canada

Leveraging the core to accelerate our organic growth

Leading distribution network in Canada across branches, ATMs, digital channels and one of the largest expert sales force

Full suite of award-winning products and advice providing holistic solutions, including our privileged assets, such as RBC Vantage and Avion®

Market-leading client acquisition and depth of relationships creating unmatched data scale, supporting personalization, fueling offers and underpinning risk models

Leading Money-In franchise[(1)] in Canada is well-positioned to capture flow of funds in an evolving operating environment

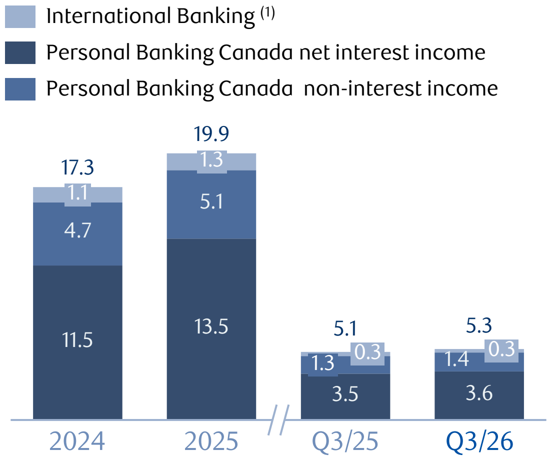
Further upside from strategic initiatives

- Optimize channels to fuel growth, drive efficiency and lower costs as we digitize and enhance the client experience
- Strengthen the client value proposition and move up the client acquisition funnel while also leveraging the acquisition of HSBC Bank Canada (HSBC Canada acquisition)
- Leverage AI to hyper-personalize client experiences and unlock productivity and efficiencies

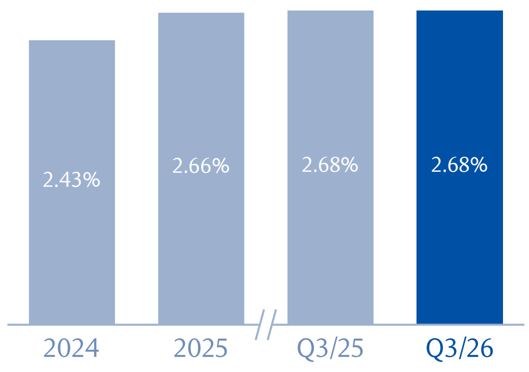
(1) Includes deposits and investments.

Personal Banking

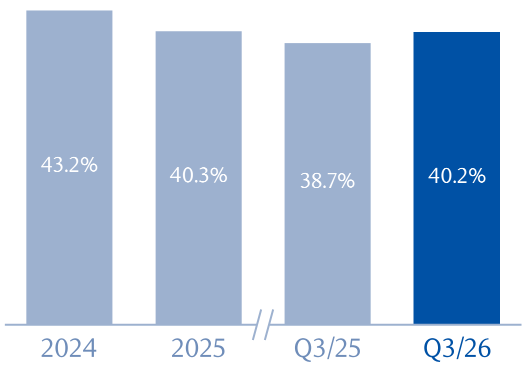
Revenue | $BN



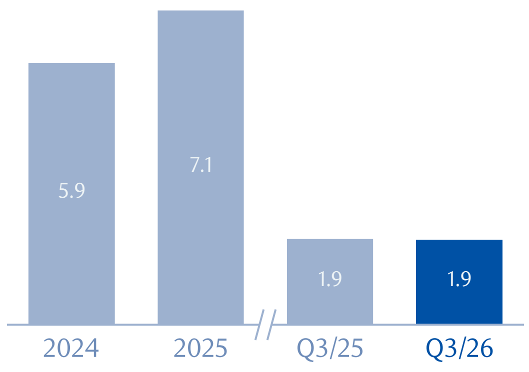
Net Interest Margin[2]



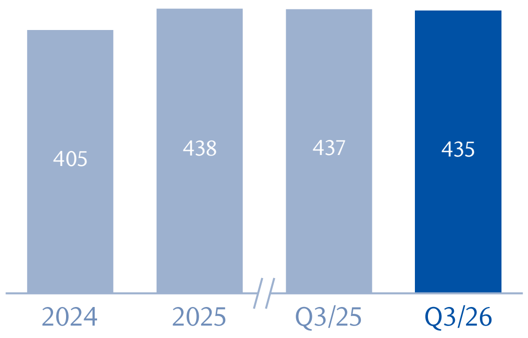
Efficiency ratio[2]



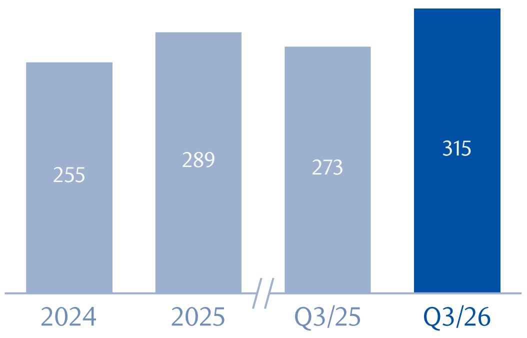
Net Income | $BN



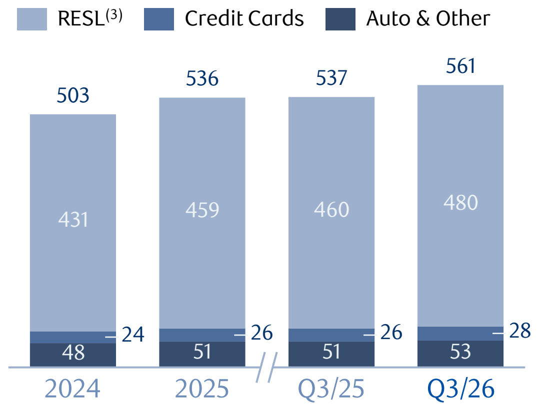
Average deposits | $BN



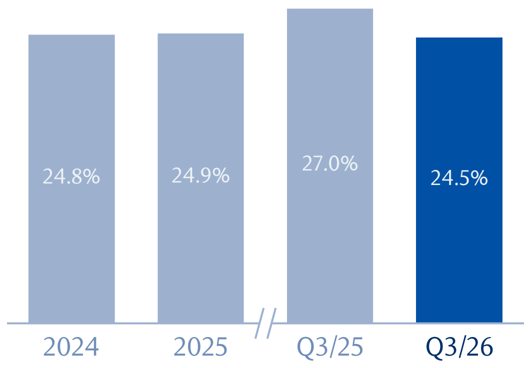
AUA[2] | $BN



Average loans and acceptances | $BN



Return on Equity[4]



(1) International Banking results which include "Caribbean Banking" and "U.S. Banking". (2) Refer to Glossary from slides 81-82 for explanation of composition of this measure. (3) Real Estate Secured Lending (RESL) includes Mortgages and Home Equity Line of Credit (HELOC). (4) Refer to Note 3 in Additional notes on slide 83.

2 Commercial Banking

To be the Bank of Choice for all businesses in Canada

Leveraging the core to accelerate our organic growth

Leading commercial bank across all client segments

Market leading deposit franchise provides a key source of funding

Our clients grow with us at every stage, connected across RBC

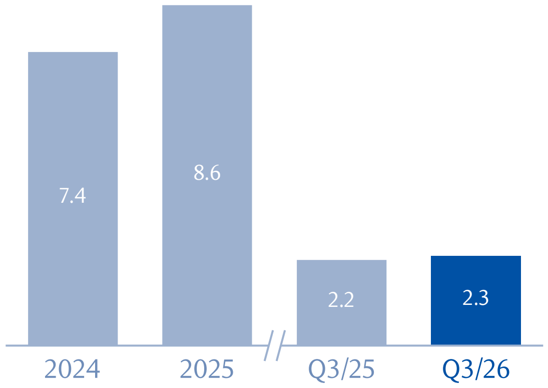
Our scale and expertise supports businesses across a range of industries within the Canadian business landscape

Further upside from strategic initiatives

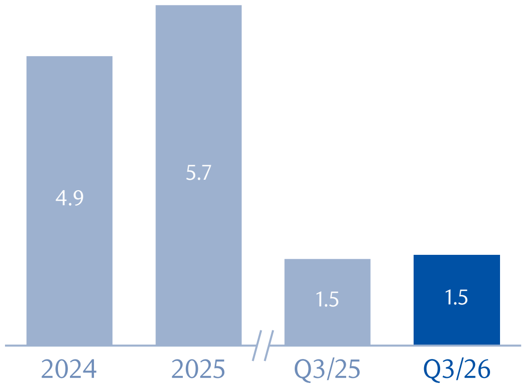
- ✓ Maximizing value of HSBC Canada acquisition to generate synergies and differentiate with clients with international needs
- ✓ Digitize the bank for business clients to drive client acquisition, primacy and efficiency
- ✓ Target premium lending growth from key strategic segments and sectors
- ✓ Extend lead in Global Transaction Banking to drive leading deposit volume and fee income

Commercial Banking

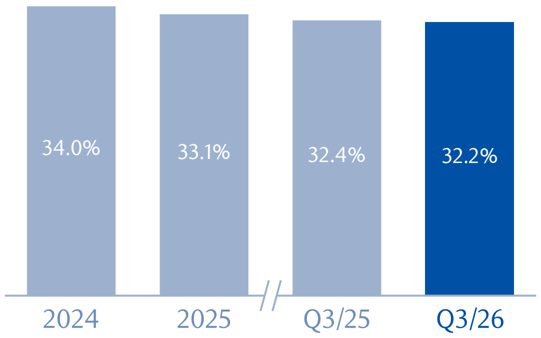
Revenue | $BN



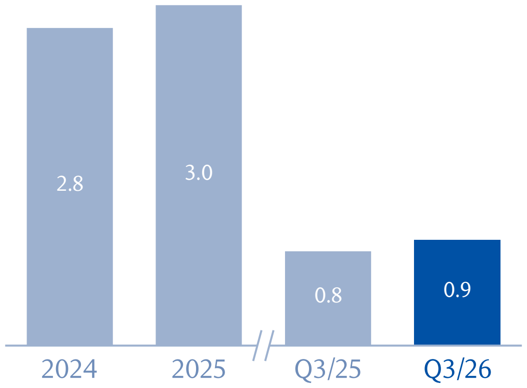
PPPT[1] | $BN



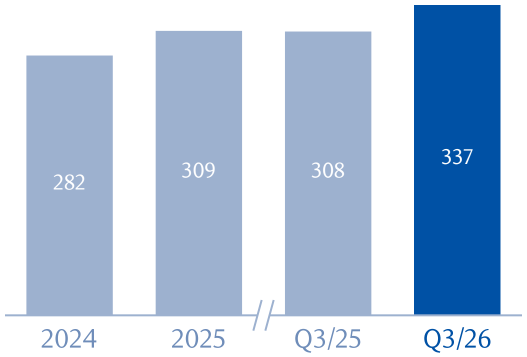
Efficiency ratio[2]



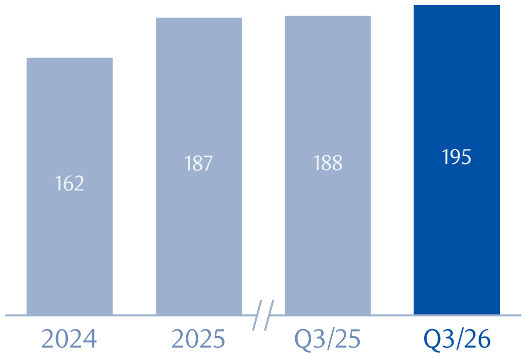
Net income | $BN



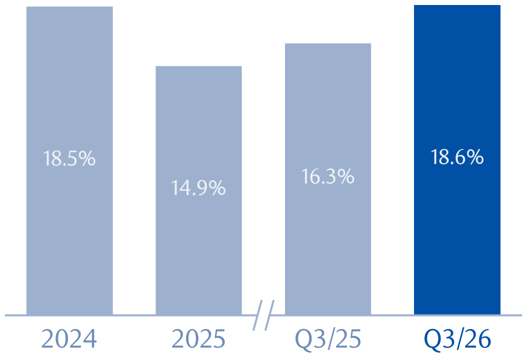
Average deposits | $BN



Average net loans and acceptances | $BN



Return on Equity[3]

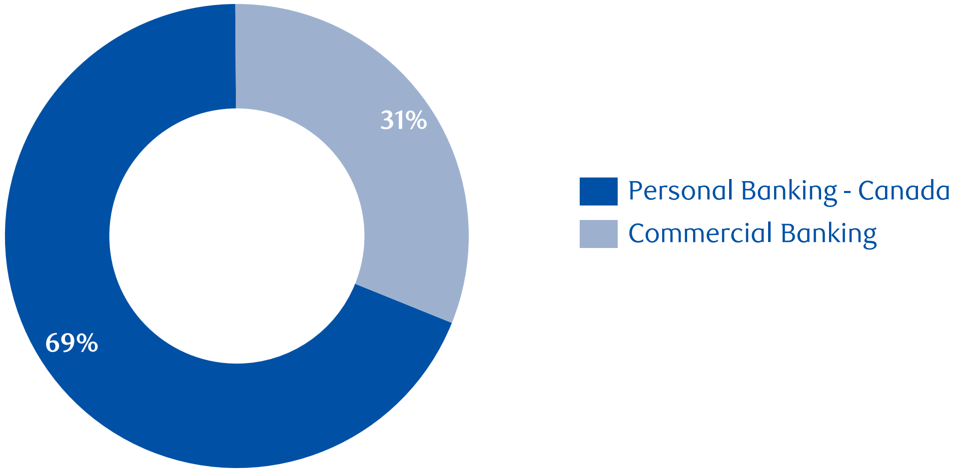


(1) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slide 85-87. (2) Refer to Glossary from slides 81-82 for explanation of composition of this measure. (3) Refer to Note 3 in Additional notes on slide 83.

3 | Canadian Banking

Canadian Banking

Revenue Mix[1]



Continued efficiency improvements while investing for growth

	RBC	Peer average[6]
NIAT[2] growth	18%	8%
PPPT[3] growth	13%	7%
Efficiency Ratio[4]	36.2%	44.0%
NIM[5] growth	7 bps	8 bps

Top market share in all key categories[7]

Product	Market share	Rank
Personal Lending[8]	25.8%	1
Personal Core Deposits + Guaranteed Investment Certificates (GICs)	23.9%	1
Credit Cards[9]	28.4%	1
Long-Term Mutual Funds[10]	34.0%	1
Business Loans ($0-$25MM)[11]	28.4%	1
Business Deposits[12]	26.5%	1

Superior cross-sell ability

Percentage of clients with transaction accounts, investments, borrowing and credit card products[13]

(1) For fiscal quarter ended July 31, 2026. (2) NIAT representing LTM Q2/25 to LTM Q2/26. (3) PPPT representing LTM Q2/25 to LTM Q2/26. This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 85-87. (4) Refer to the Glossary on slides 81-82 for explanation of composition of this measure. Efficiency ratio as of Q2/26 YTD. Peer Average is based on weighted average of the 5 Peer Banks BMO, BNS, CM, TD and NA. (5) Refer to the Glossary on slides 81-82 for explanation of composition of this measure. NIM growth representing Q2/26 vs Q2/25. (6) Peers include BMO, BNS, CM, TD and NA. (7) Market share is calculated using most current data available from OSFI (M4), SIMA and CBA, and is as at May 2026, March 2026 and December 2025 except where noted. Market share is of total Chartered Banks except where noted. (8) Personal Lending market share of 6 banks (RY, BMO, BNS, CM, TD and NA) includes residential mortgages (excl. acquired portfolios) and personal loans as at March 2026, excludes Credit Cards. (9) Credit cards market share is based on 6 banks (RY, BMO, BNS, CM, TD and NA) as at May 2026. (10) Long-term mutual fund market share is based on 6 banks (RY, BMO, BNS, CM, TD and NA) as at May 2026. (11) Business Loans market share is of 6 Banks (RY, BMO, BNS, CM, TD and NA) on a quarterly basis and is as at December 2025. (12) Business Deposits market share excludes Fixed Term balances and is as at May 2026. (13) Canadian Financial Monitor by Ipsos – approx. 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending July 31, 2026. TFSA is considered an investment. Peers include BMO, BNS, CM, TD, NA and Desjardins.

4 | Wealth Management

Leading Global Wealth and Asset Manager

Leveraging the core to accelerate our organic growth

Leading Canadian wealth management franchise with holistic wealth solutions and a comprehensive suite of products and services across the bank

U.S. wealth advisory franchise operating at scale in one of the largest fee pools globally

Catering to our High-Net-Worth (HNW) and Ultra-High-Net-Worth (UHNW) clients in North America

RBC Global Asset Management consistently delivers strong performance across a wide range of investment strategies through a leading distribution network

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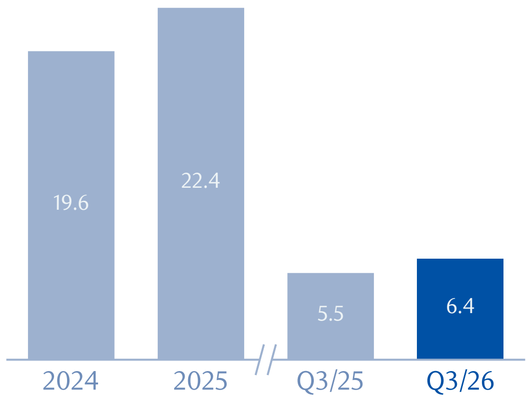
Further upside from strategic initiatives

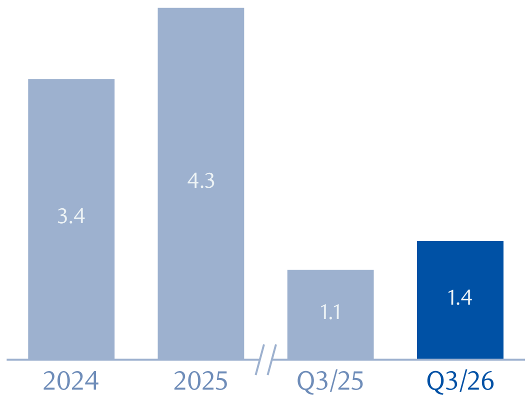
- ✓ Build and deepen relationships with U.S. Wealth Management clients through the recruitment of highly productive advisors
- ✓ Enhance client value proposition by expanding banking and wealth planning solutions in the U.S. and Europe
- ✓ Deepen portfolio penetration of alternatives across Wealth Management and RBC Global Asset Management
- ✓ Increase investments in technology to drive profitability improvements across our regions

Wealth Management

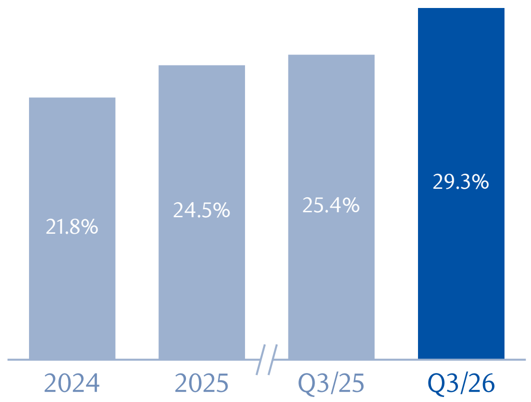
Revenue | $BN



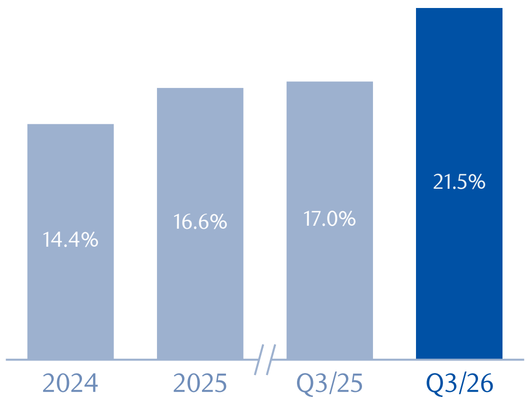
Net income | $BN



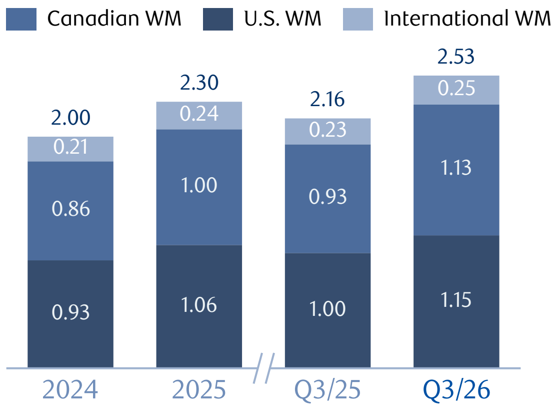
Pre-tax margin



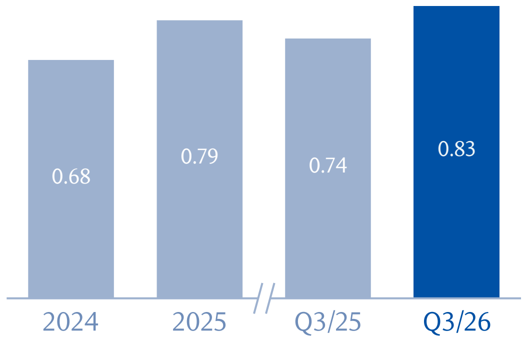
Return on Equity[1]



Assets Under Administration (AUA)[2] | $TN



RBC GAM Assets Under Management (AUM)[2] | $TN



Net new assets and sales per year[3]

		2024	2025
Net new assets as a % of opening AUA	Canadian Wealth Management[4]	5.1%[6]	4.9%
	U.S. Wealth Management[5]	5.0%[6]	4.3%
Total net sales as a % of opening AUM	RBC Global Asset Management®	4.8%	5.6%

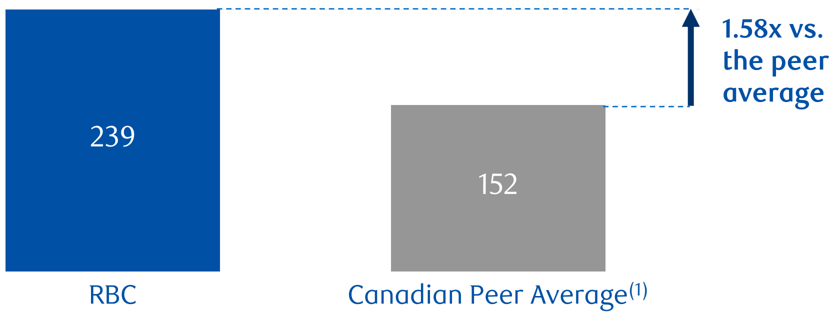
(1) Refer to Note 3 in Additional notes on slide 83. (2) Excludes AUA of Investor Services and Global Asset Management. Refer to Glossary from slides 81-82 for explanation of composition of this measure. (3) Refer to Note 4 in Additional notes on slide 83. (4) Excludes RBC Direct Investing. (5) Refer to Note 5 in Additional notes on slide 83. (6) 2024 Net new assets as % of opening AUA has been revised from figures previously presented.

Wealth Management

Canadian Wealth Management

- Maintain profitable growth with strong pre-tax margin
- #1 HNW and UHNW market share in Canada[1]
- Canadian leader in fee-based assets per advisor[1]
- Consistently driving revenue per advisor of over $2.7MM per year, 32% above Canadian industry average[1]
- RBC Direct Investing (DI) is the #2 online brokerage in Canada by AUA[2]
- Strong asset growth complemented by favourable market conditions
- Leveraging enterprise linkages to extend market share gains

RBC Dominion Securities:
Fee-based Assets per Advisor[1] | $ MM



Global Asset Management

- **Driving top-tier profitability at scale**
  - $835BN in client assets (as at Q3/26)
  - Investor asset mix of 55% retail / 45% institutional client assets
- **Extending our lead in Canada**
  - Largest retail mutual fund company by AUM in Canada, ranked #1 in market share capturing 34.1%[3] amongst banks and 17.0% all-in[3][4]
  - Strategic alliance between RBC Global Asset Management and BlackRock Canada connects clients to the largest and broadest ETF lineup in Canada
  - 4th largest institutional manager of Canadian pension assets[5]
- **Delivering strong investment capabilities to support growth**
  - Two thirds of AUM outperforming the benchmark on a 5-year basis[6]
  - Continued growth of investment capabilities and innovative solutions for both institutional clients and retail investors

(1) Investor Economics (June 2026). (2) Retail Brokerage and Distribution Quarterly (Q2 2026). (3) Securities and Investment Management Association (SIMA) and RBC reporting (June 2026). Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients. (4) Market share amongst entire industry (i.e. all fund companies in Canada that report to SIMA). (5) Benefits Canada, published in November 2025. (6) The percentage of assets in funds beating the benchmark represents performance of RBC GAM Canadian retail mutual funds, excluding index funds. Past performance is no guarantee of future results. Benchmarks used are total return indices. Performance is based on gross-of-fee returns using data available from SIMA as of July 2026.

Wealth Management

Wealth Management U.S. Region

RBC Wealth Management-U.S.

- 6th largest U.S. full-service wealth advisory firm ranked by assets under administration[1]
- Enhancing the client-advisor experience through a digitally-enabled, goals-based planning approach and strengthening the range of advisory solutions and product offerings
- Continuing to attract and onboard new advisors, as well as new relationships for our Clearing & Custody business, while enhancing advisor productivity and operational efficiency

City National Bank (City National)

- A premier U.S. private and commercial bank serving the entertainment industry, mid-market businesses, HNW and UHNW individuals and other clients who value personalized banking relationships
- Operating with a high-touch, branch-light client service model in select markets, including: Los Angeles, the San Francisco Bay area, Orange County, San Diego, New York, Washington D.C., Atlanta, Las Vegas, Nashville and Miami

International Wealth Management

- Growing market share in target markets by being advice-led and creating maximum value for clients with a broad suite of solutions
- Enhancing business effectiveness and efficiency through AI & digital enablement, including developing market-leading digital capabilities
- Enhancing talent capabilities by unlocking meaningful career opportunities for our people and embedding an inclusive culture of trust and pride

(1) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (June 2026).

5 | Capital Markets

To be the most trusted Investment Bank and a leading global partner to our clients

Leveraging the core to accelerate our organic growth

A leading global capital markets firm with diversified businesses and capabilities

Leading market position in Canada and an established presence in key developed markets

Growing scale through our strong U.S. market position and targeted investments in Europe and APAC

Long track record of client-focused growth and attractive returns, underpinned by a disciplined risk culture

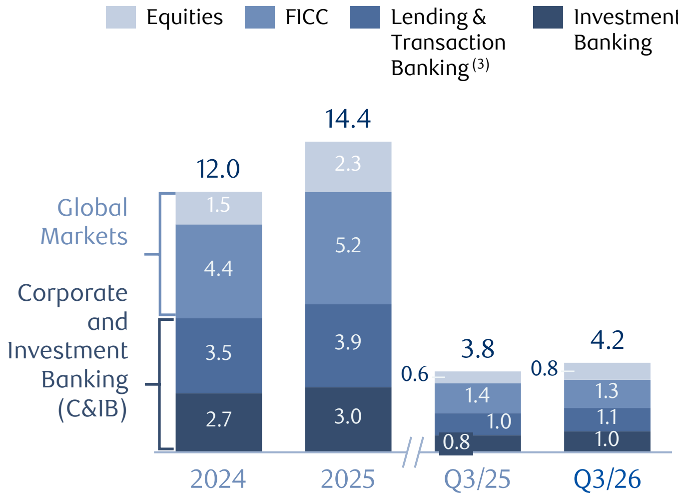
+

Further upside from strategic initiatives

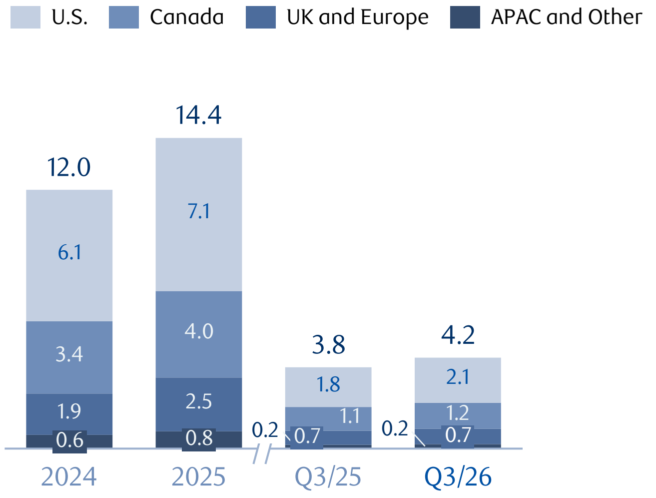
- ✓ Build new and deepen client relationships, driven by growth in coverage and greater multi-product opportunities
- ✓ Strengthen and expand our capabilities in Global Markets and Investment Banking, further enabled by Corporate Banking strategic lending growth
- ✓ Scale and expand a differentiated offering in U.S. Transaction Banking aligned with our leading market position
- ✓ Deliver growth and attractive returns through investments in talent and technology, improved productivity and disciplined resource allocation

Capital Markets

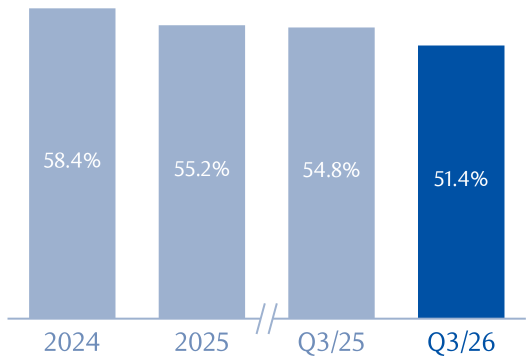
Revenue by business(1,2) | $BN



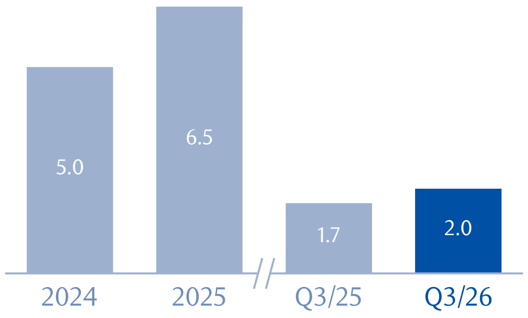
Revenue by region | $BN



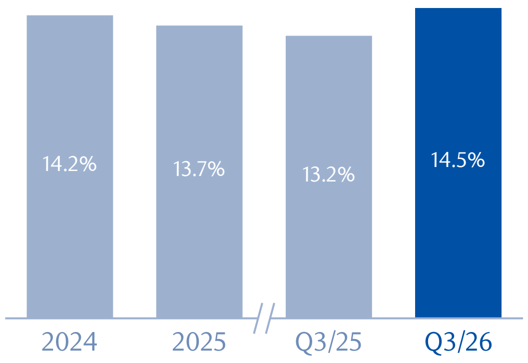
Efficiency ratio(4)



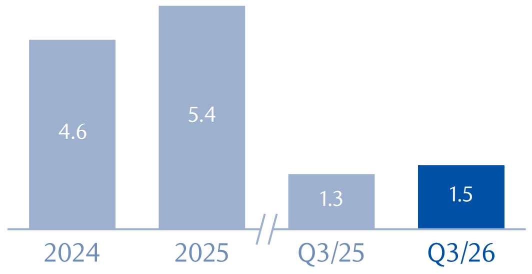
PPPT(5) | $BN



Return on Equity(6)



Net income | $BN



(1) Effective Q2 2025, we moved amounts previously presented as Treasury Services and Funding to Fixed Income, Currencies and Commodities (FICC) and Equities within Global Markets. Comparative amounts have been revised from those previously presented. (2) Lending and Other has been renamed to Lending and Transaction Banking. (3) Includes Other revenues. (4) Refer to Glossary from slides 81-82 for explanation of composition of this measure. (5) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. This is a non-GAAP measure or ratio. Refer to Non-GAAP measures on slide 85-87. (6) Refer to Note 3 in Additional notes on slide 83.

Capital Markets

Strategic Priorities

Build new and deepen client relationships	▪ Grow corporate relationships with expanded sector coverage and leverage sponsor franchise to capture private capital opportunities ▪ Expand institutional client coverage, focused on banks, insurance and hedge fund clients
Strengthen and expand our capabilities	▪ Grow Advisory & Origination and Sales & Trading capabilities, and scale U.S. Cash Management solutions ▪ Capitalize on trends in private markets, energy transition, infrastructure and AI and the Digital Economy
Deliver complete solutions as OneRBC	▪ Deliver holistic solutions as OneRBC to clients with an integrated Capital Markets-wide approach ▪ Increase RBC enterprise connectivity across Transaction Banking, Wealth Management and Foreign Exchange
Leverage digital, data and AI	▪ Advance the client digital experience, deliver AI solutions and scale electronic execution capabilities ▪ Generate differentiated insights with thought leadership, leveraging data and analytics
Simplify, scale and modernize our foundation	▪ Modernize technology and operational infrastructure while amplifying controls and risk management ▪ Simplify and streamline functional processes to deliver end-to-end client journeys and drive efficiencies from scale
Invest through disciplined resource allocation	▪ Accelerate front office senior leader talent acquisition and sustain growth of technology investments ▪ Prioritize resource allocation to the highest priority client opportunities

Notable Deal Highlights

EUROMONEY AWARDS FOR EXCELLENCE 2026

North America's Best Bank

Canada's Best Investment Bank

Canada's Best Bank for Large Corporates

SPACEX ‡

Joint Bookrunner and Canadian Distributor on ~US$86Bn IPO

Joint Bookrunner on US$25Bn Inaugural Sr. Unsecured Notes Offering

Largest IPO in History

TopBuild ‡
QXO ‡

Financial Advisor to TopBuild on its US$17Bn Sale to QXO, Inc.

Trusted Client Relationship

Amazon Inc. ‡

Joint Active Bookrunner on C$14Bn Inaugural Maple Sr. Unsecured Notes Offering

Joint Bookrunner on US$25Bn Sr. Unsecured Notes Offering

Largest Bond Offering in Canadian Market History

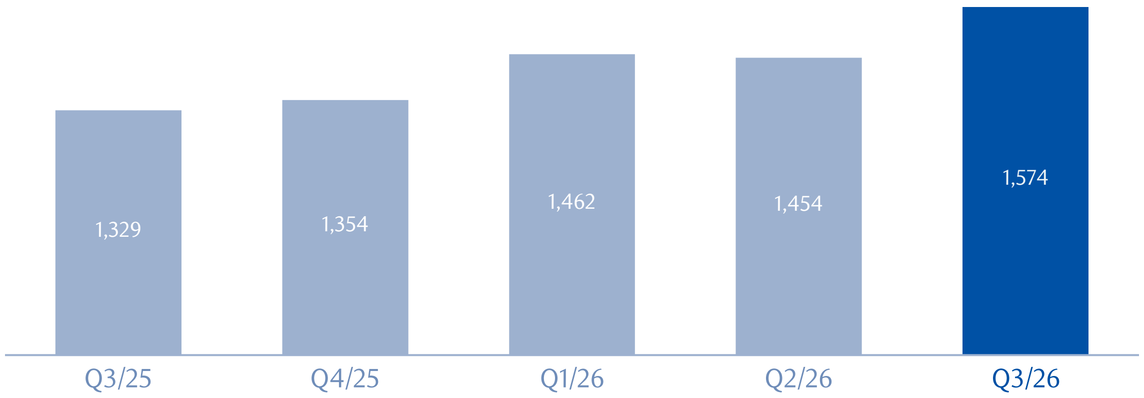
APOTEX ‡
SK CAPITAL ‡

Lead Left Bookrunner on ~C$1.5Bn IPO

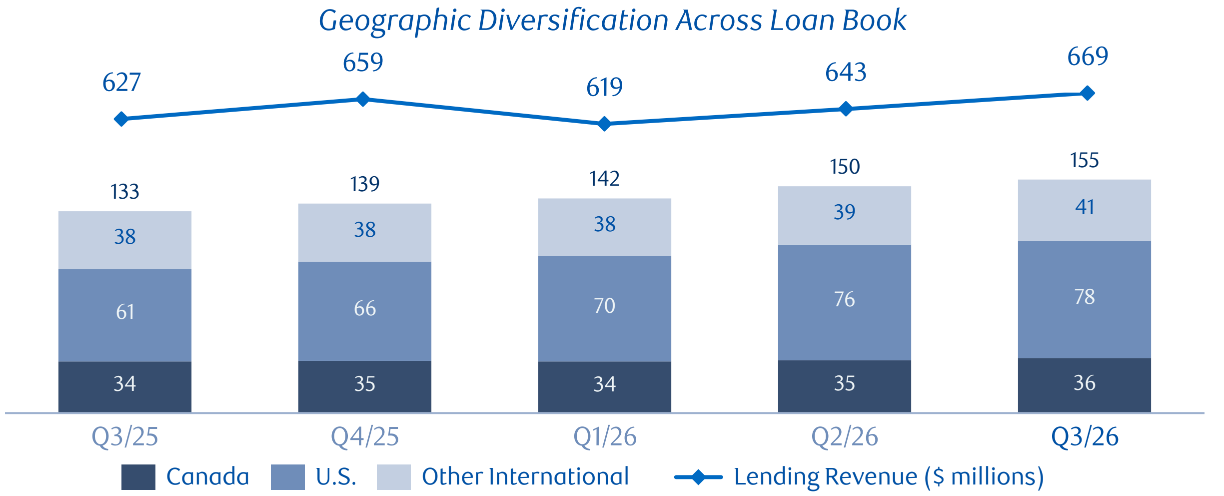
Largest Life Sciences IPO in Canadian History

Capital Markets

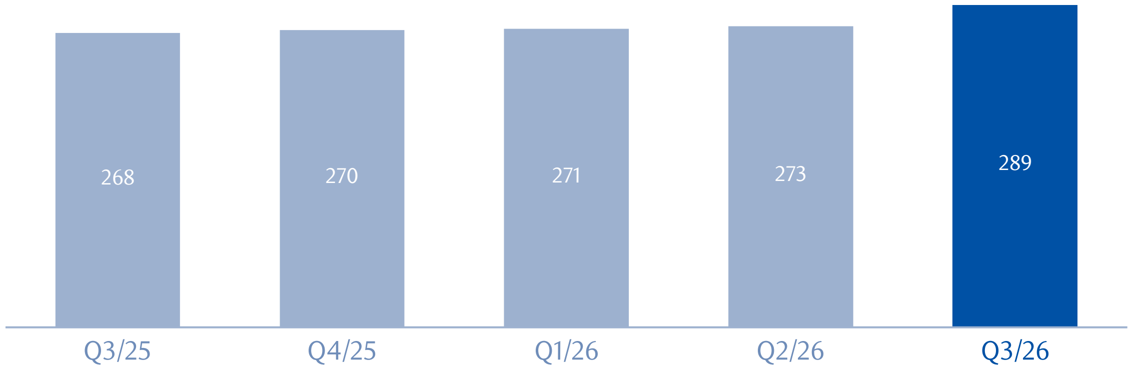
Capital Markets Total Average Assets | $ BN



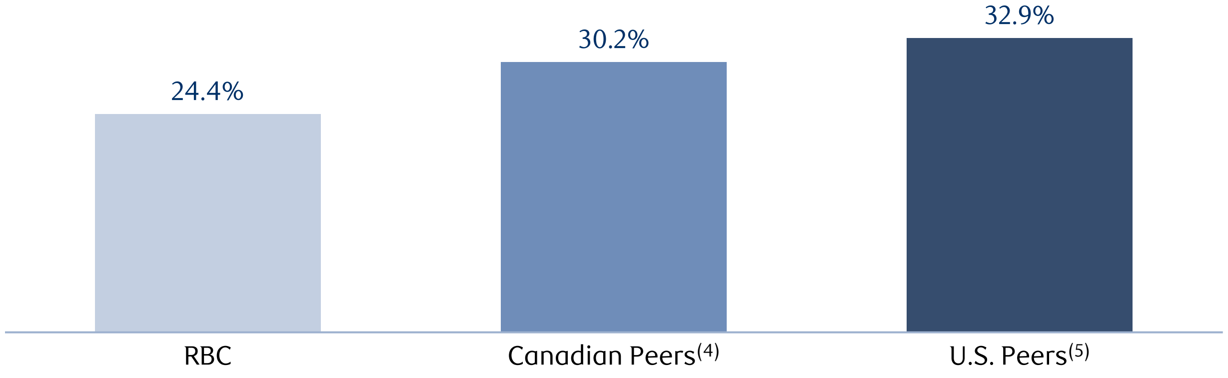
Average Loans Outstanding by Region[1] | $ BN



Risk-Weighted Assets[3] | $ BN



PPPT Volatility[2] vs. Canadian and U.S. Peers (Standard Deviation / Avg PPPT[2])



(1) Average loans outstanding includes wholesale loans, acceptances, and off-balance sheet letters of credit and guarantees for our Corporate Banking portfolio, on a single name basis. Excludes securitization financing activity, mortgage investments, securitized mortgages, and other non-core items. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures on slides 85-87. (3) RWA is calculated in accordance with OSFI's Capital Adequacy Requirements guideline. Refer to the Glossary on slides 81-82 for explanation of composition of this measure. (4) Canadian peer group includes TD, BMO, BNS, CM and NA. Based on publicly available financial disclosures. (5) U.S. peer group includes BAC, GS, MS, JPM and Citi. Based on publicly available financial disclosures.

6 | Insurance

Insurance

Strategic Priorities

- Harness the power of RBC and the RBC brand to grow our Insurance business
- Deliver a market-leading client experience
- Lead in digital, data and technology
- Drive operational excellence through automation and streamlined processes
- Attract, develop and retain future-ready talent

Highlights

#1 Canadian bank-owned life insurance company[1] serving ~4.8 million clients

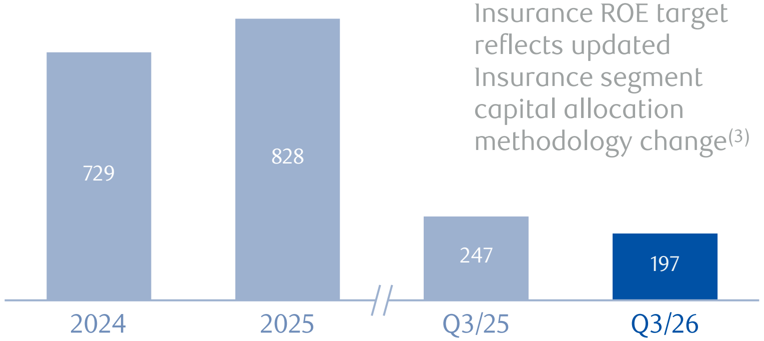
#1 in individual disability new business sales[2]

#2 in group annuity new business sales[2]

#3 in individual term life new business sales[2]

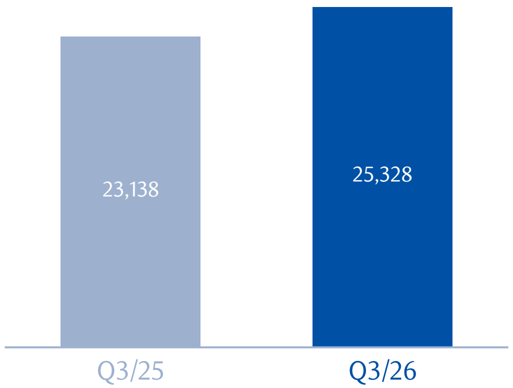
Net Income | $ MM

	2024	2025	Q3/25	Q3/26
ROE[3]	35.3%	40.7%	47.9%	22.1%



Insurance ROE target reflects updated Insurance segment capital allocation methodology change[3]

Invested Assets[4] | $ MM



Additional Information | $ MM

	Q3/25	Q3/26
Premiums & Deposits[4]	$1,456	$1,593
Contractual Service Margin	$1,928	$1,709

(1) Based on total six-month revenues for life insurance companies ending Q2/2026, as available from OSFI. (2) Latest Available LIMRA Canadian Insurance Survey (1st quarter 2026). (3) For Insurance, the allocation of capital for fiscal 2024 and fiscal 2025 reflects fully diversified economic capital. Effective the first quarter of 2026, we updated our methodology for allocating capital to Insurance to more closely align with legal entity capital requirements. For further details on changes to our attributed capital methodology, refer to How we measure and report our business segments section of our Q3 2026 Report to Shareholders. (4) Refer to Glossary on slides 81-82 for explanation of composition of this measure.

7 | U.S. Region

Winning as OneRBC as the partner of choice for our clients

Starting with strong standalone franchises

Capital Markets

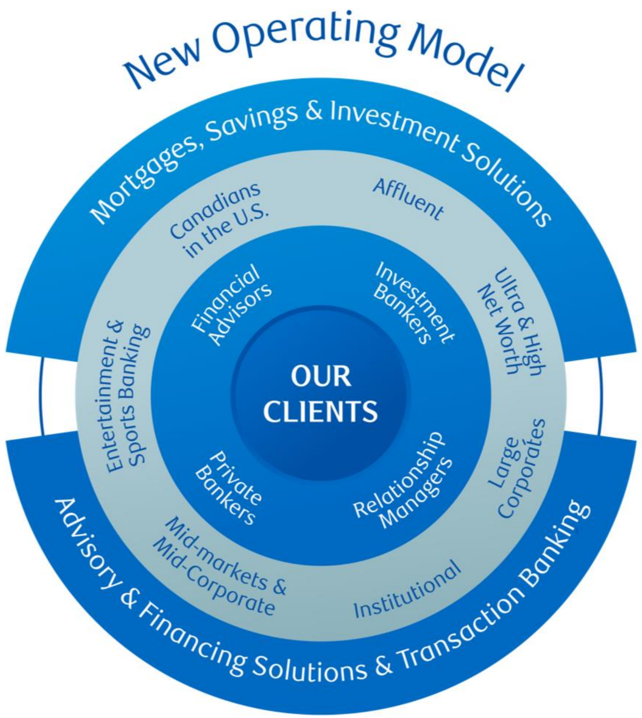
 # 10
Global Investment Bank(2)

CITY NATIONAL BANK AN RBC COMPANY

Top 25
Commercial Bank(3) and Leading Entertainment Bank

Wealth Management

6th
largest U.S. full-service wealth advisor firm ranked by AUA(4)



OneRBC brings all products and services together for our clients regardless of origination channel

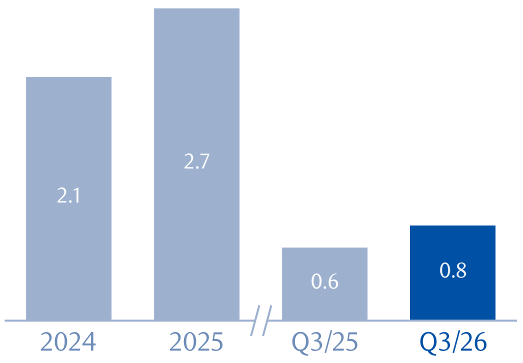
$486BN	**$168BN**	**$129BN**	**10.7%**
Assets(1)	Deposits(1)	Net loans(1)	ROE(1)
8% 5-year CAGR	8% 5-year CAGR	9% 5-year CAGR	+180bps vs. 2020

US$ BN

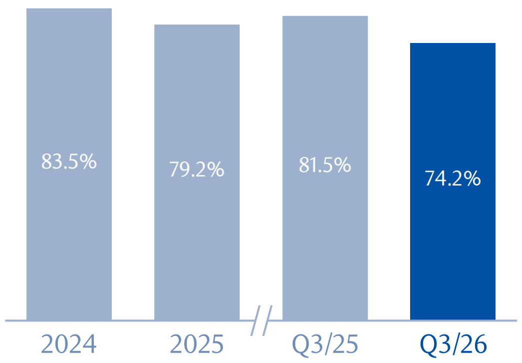
(1) Assets on spot basis as at October 31, 2025. Deposit and Net Loans on average basis for 2025. ROE as of fiscal 2025. (2) Based on global investment banking fees, Dealogic (LTM Q3/26). (3) Based on total assets in the United States from most recent Federal Reserve Bank data as of June 30, 2026. Ranking excludes trust and credit card banks. (4) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (June 2026).

U.S. Region

NIAT | US$BN

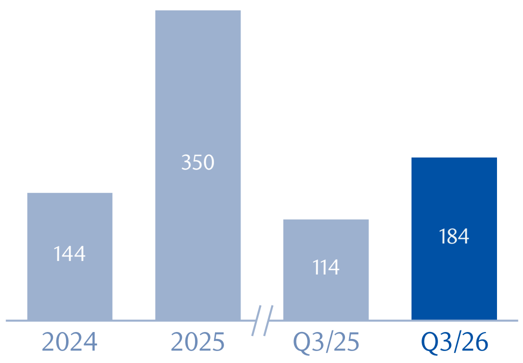


Efficiency ratio(1)

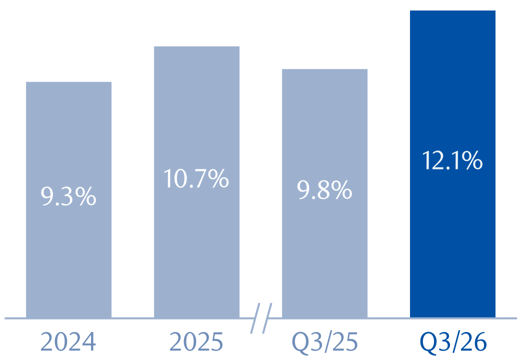


City National Bank

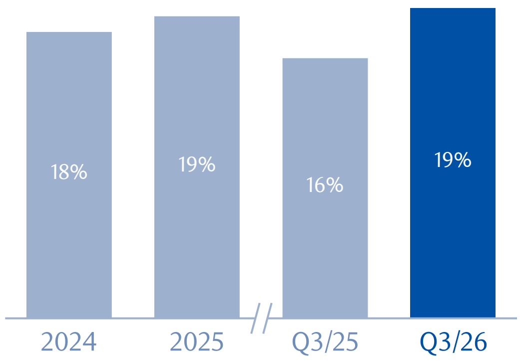
CNB NIAT | US$MM



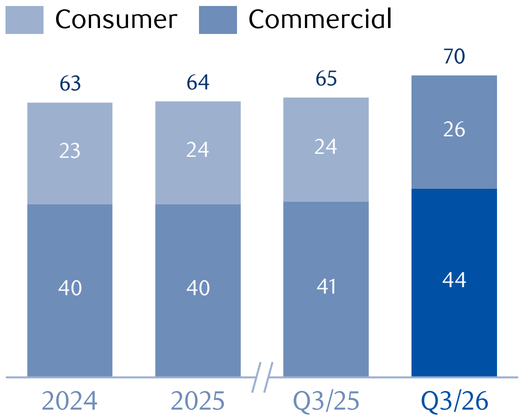
Return on Equity



Contribution to total bank earnings



CNB loan balance | US$BN

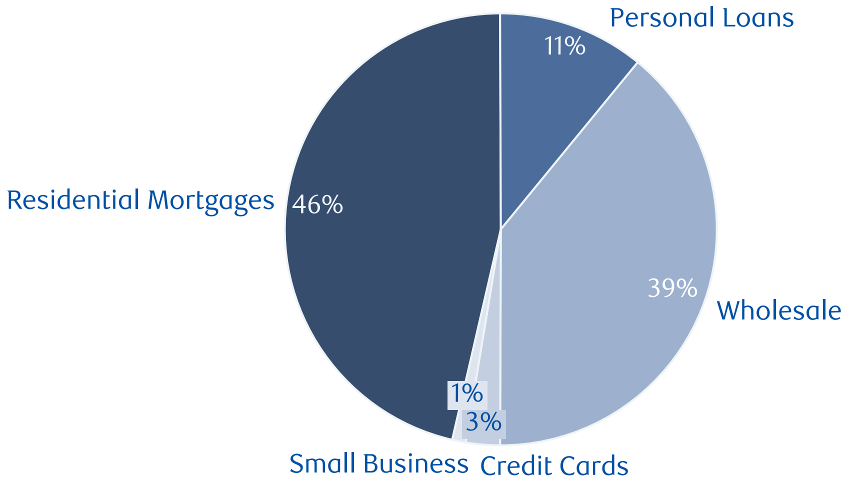


(1) Refer to Glossary from slides 81-82 for explanation of composition of this measure.

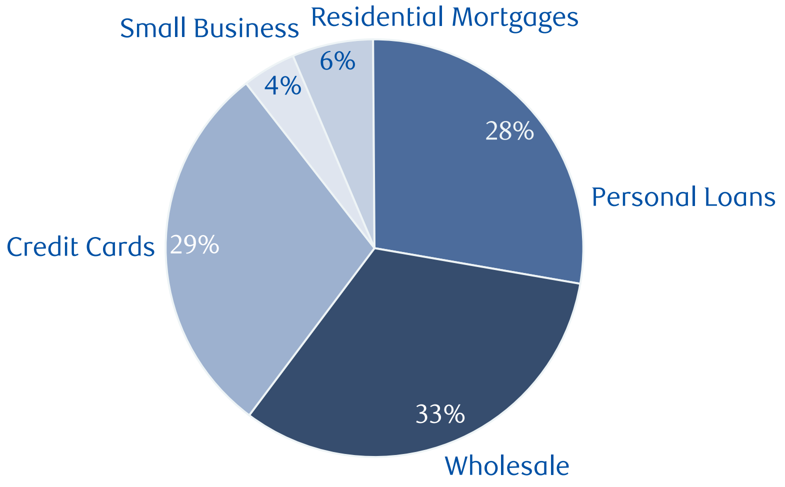
03 Risk Overview

Prudent risk management: A disciplined approach and diversification have underpinned credit quality

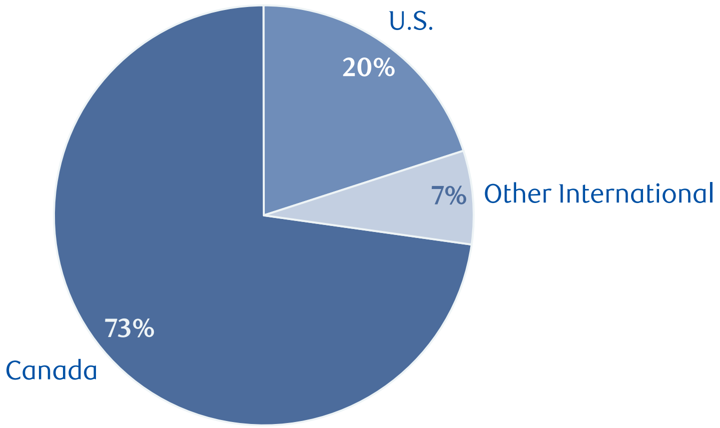
Loan Book Diversified by Portfolio



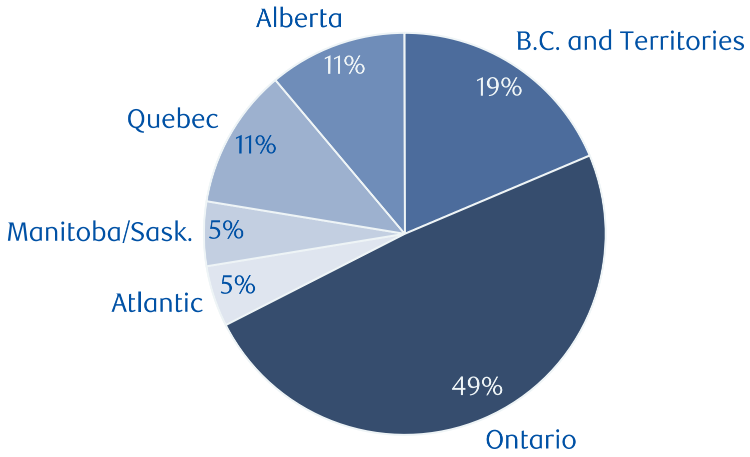
PCL on Impaired Loans by Portfolio in Canada[2]



Breakdown by Region of Total Loans and Acceptances[1]



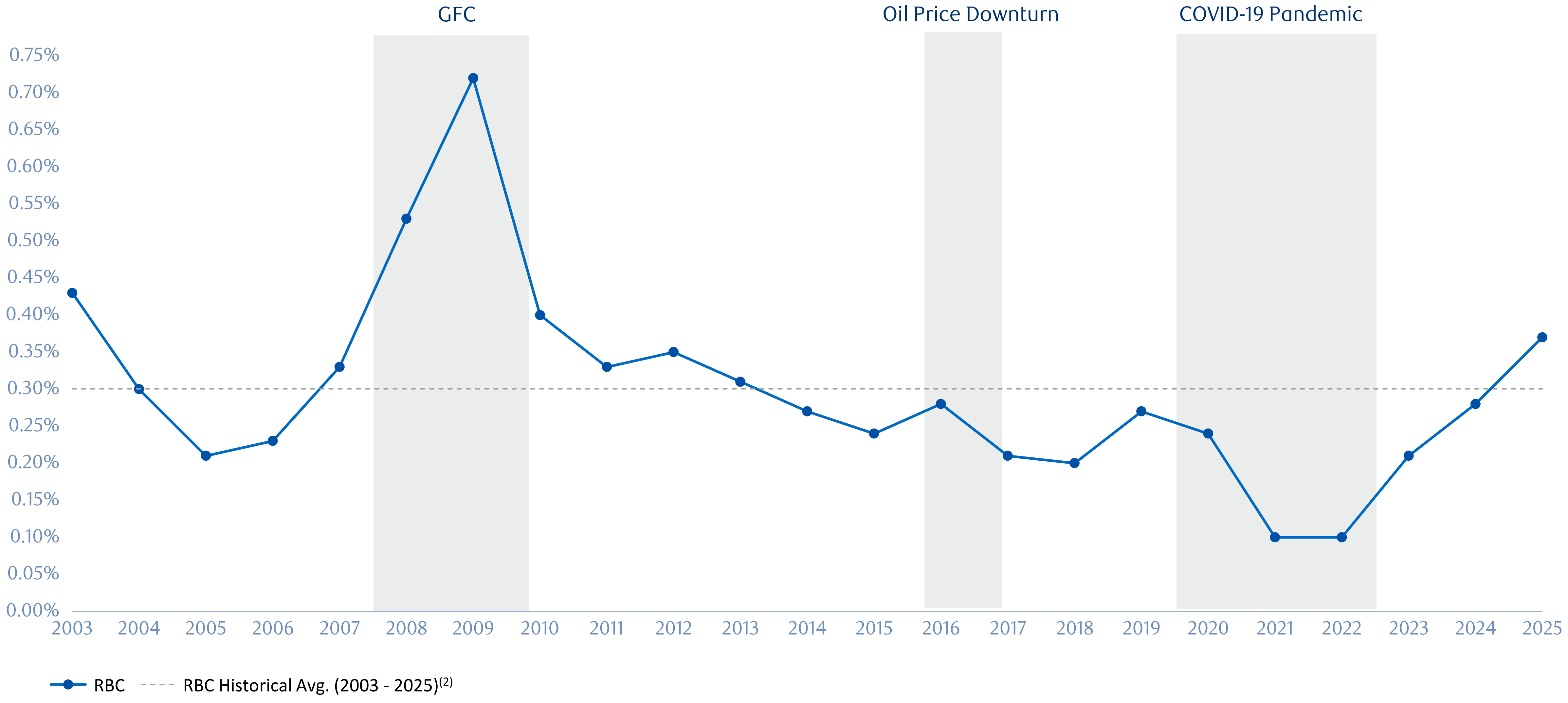
Breakdown of Canadian Total Loans and Acceptances[1]



(1) Loans and acceptances outstanding as at July 31, 2026. Does not include letters of credit or guarantees. (2) PCL on impaired loans represents Stage 3 PCL under IFRS 9. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of credit-impaired loans, acceptances and commitments. Reflects last-twelve-months Stage 3 PCL.

Historical Loss Rates(1)

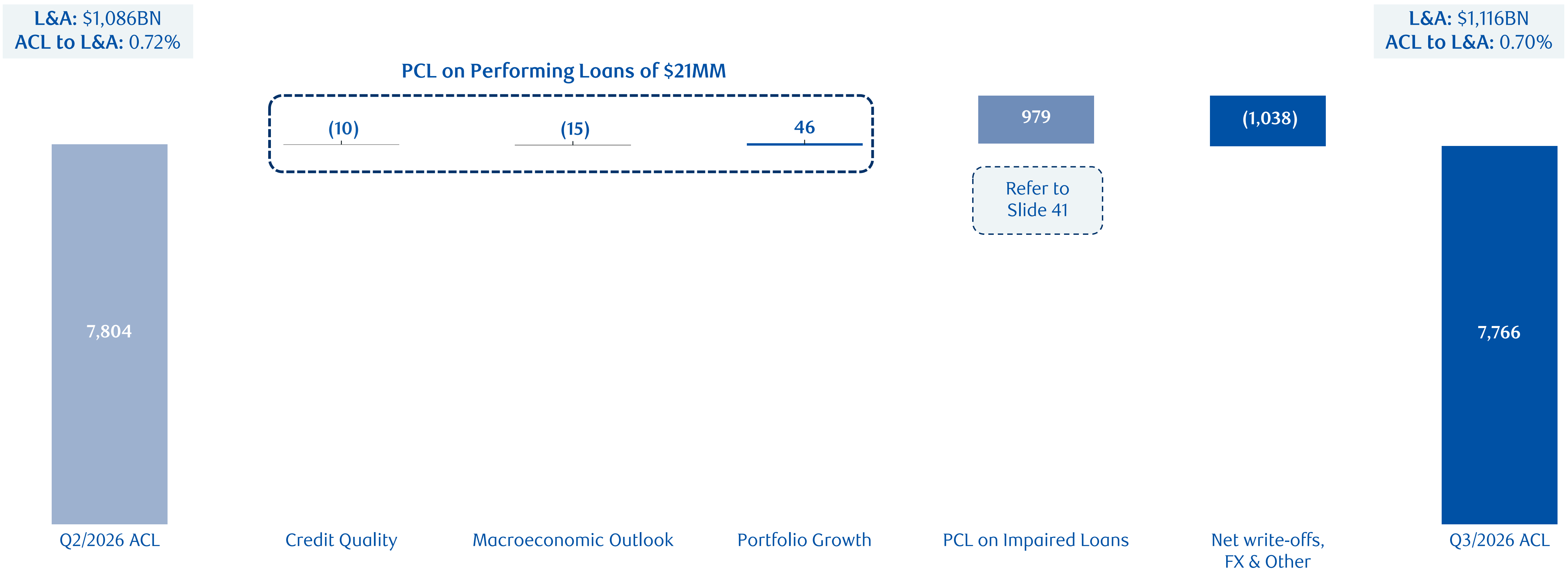
Advances in credit lending practices and standards (including underwriting policies, enhanced measurement tools, stress testing, and monitoring) have been incorporated into our credit risk framework



(1) Loss rate is the sum of PCL on impaired loans divided by average of loans and acceptances. (2) 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 reflecting the relevant accounting principles for the period.

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

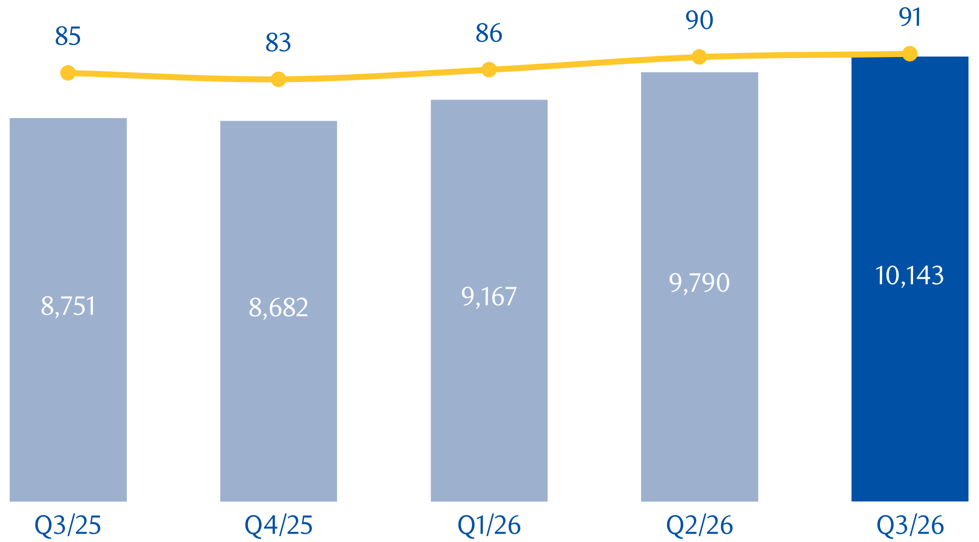
Q3/26 Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) | $ MM



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

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

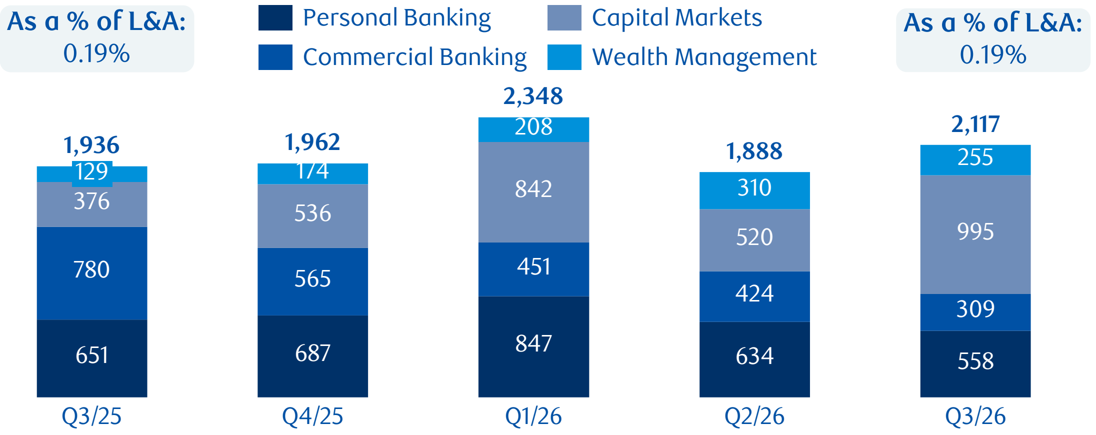
Gross Impaired Loans (GIL) | $ MM | BPS



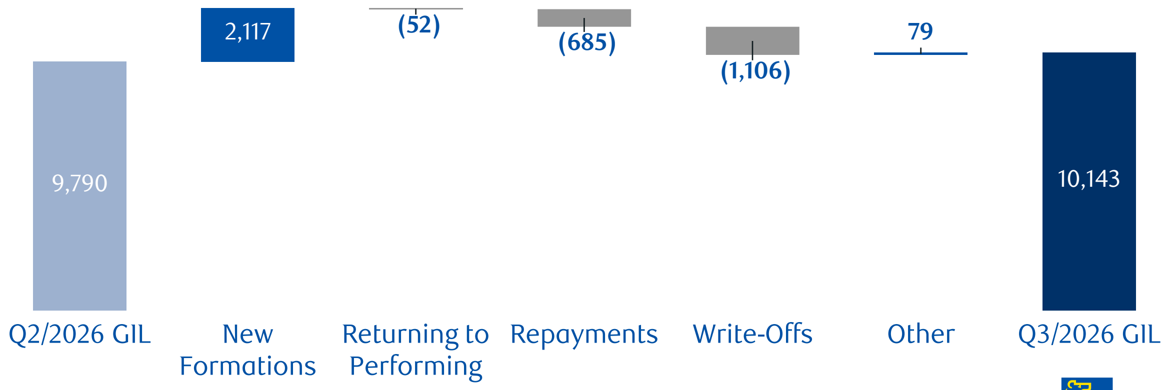
Key Drivers of GIL (QoQ)

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

New Formations[(1)] | $ MM



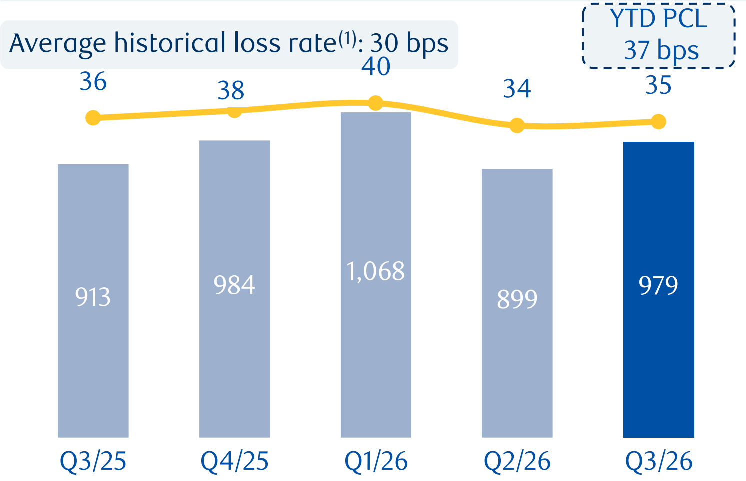
Net Formations | $ MM



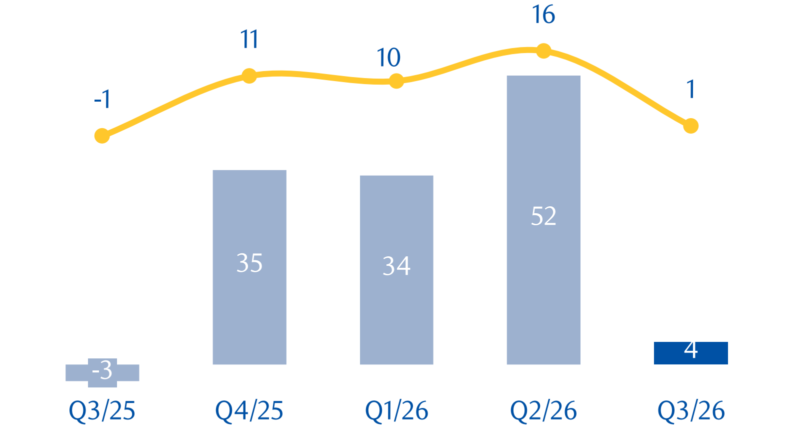
(1) Refer to Note 6 in Additional Notes from slides 83.

PCL on Impaired Loans: Continues to normalize across most segments

Total RBC | $ MM | BPS

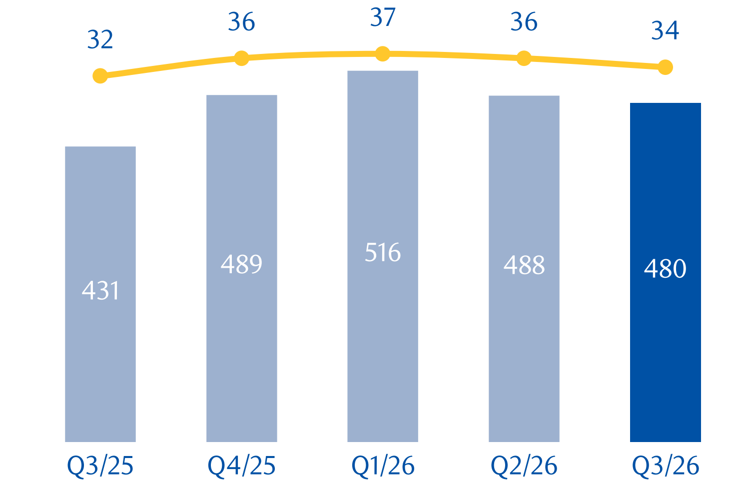


Wealth Management (including CNB) | $ MM | BPS

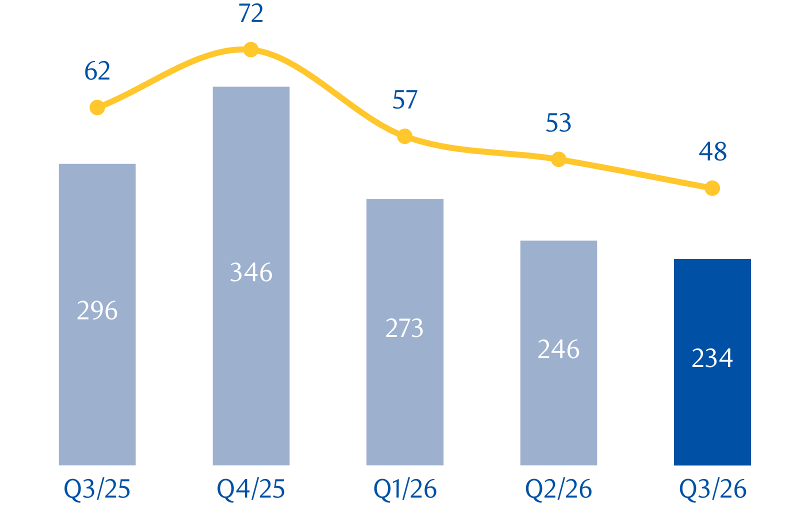


- **Capital Markets:** Provisions were up $148MM QoQ, largely driven by a previously impaired account in the Other Services sector, as well as higher provisions within the Consumer Staples and Industrial Products sectors
- **Wealth Management:** Provisions were down $48MM QoQ in CNB, driven by the reversal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

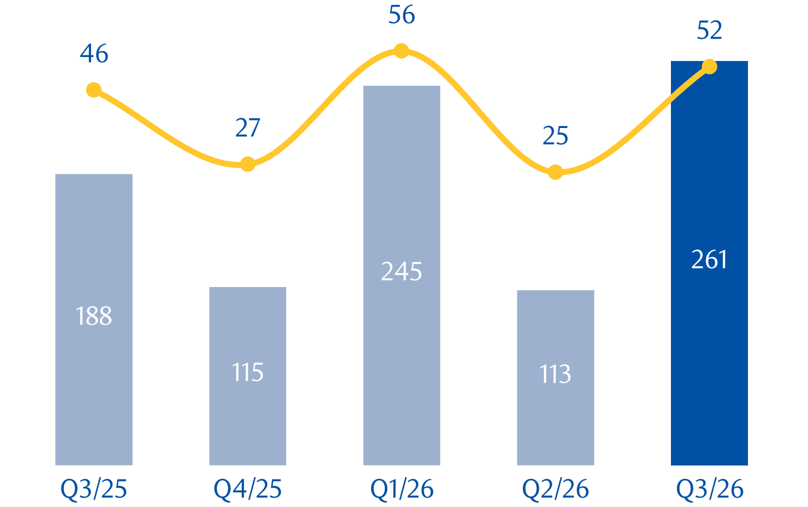
Personal Banking | $ MM | BPS



Commercial Banking | $ MM | BPS



Capital Markets | $ MM | BPS



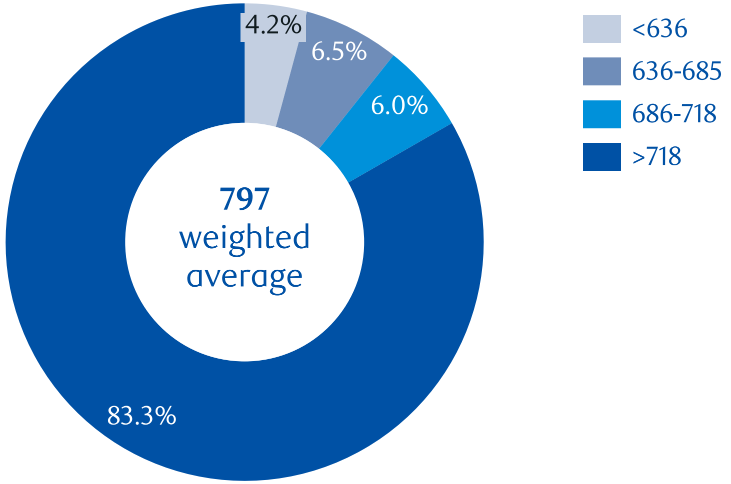
(1) *Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results.*

Select Personal Portfolios: Strong client profile

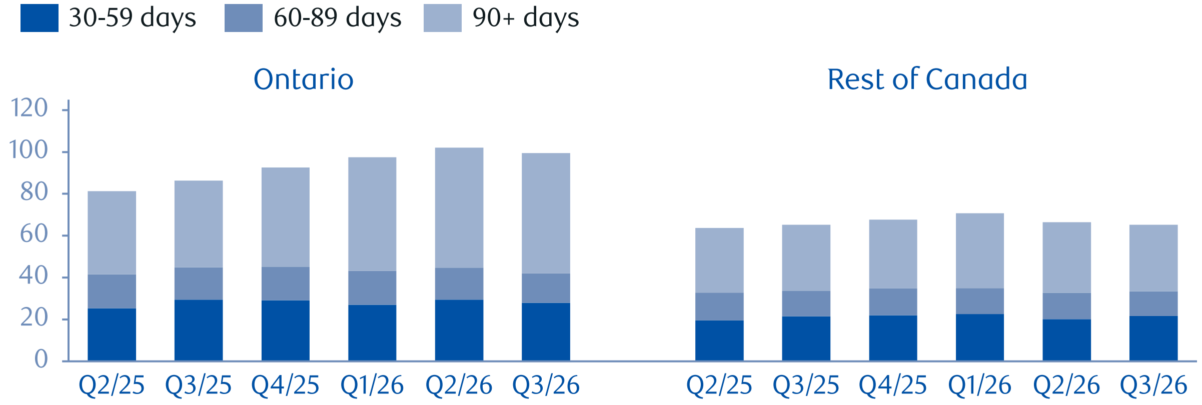
Personal Banking - Canada PCL on Impaired Loans and Gross Impaired Loans

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

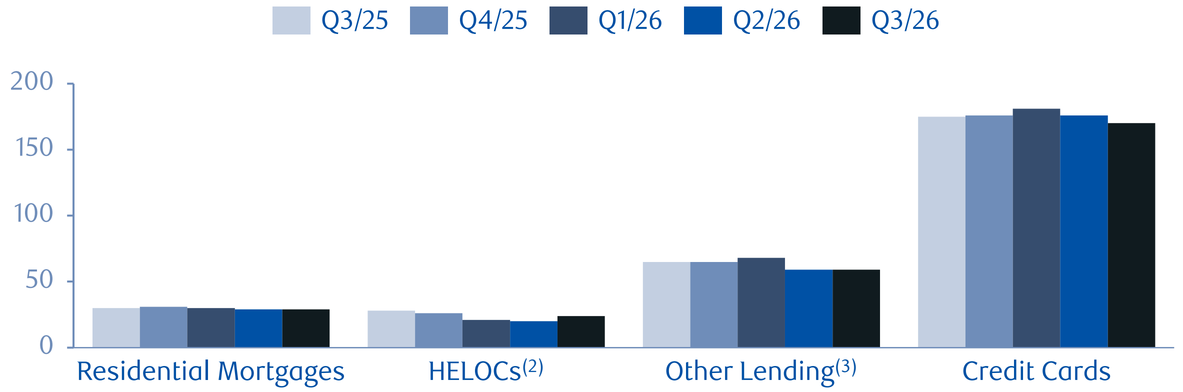
Personal Banking - Canada Retail Credit Bureau Score Distribution (Q3/26)



Select Canadian Retail Portfolios[5] Days Past Due by Region | BPS



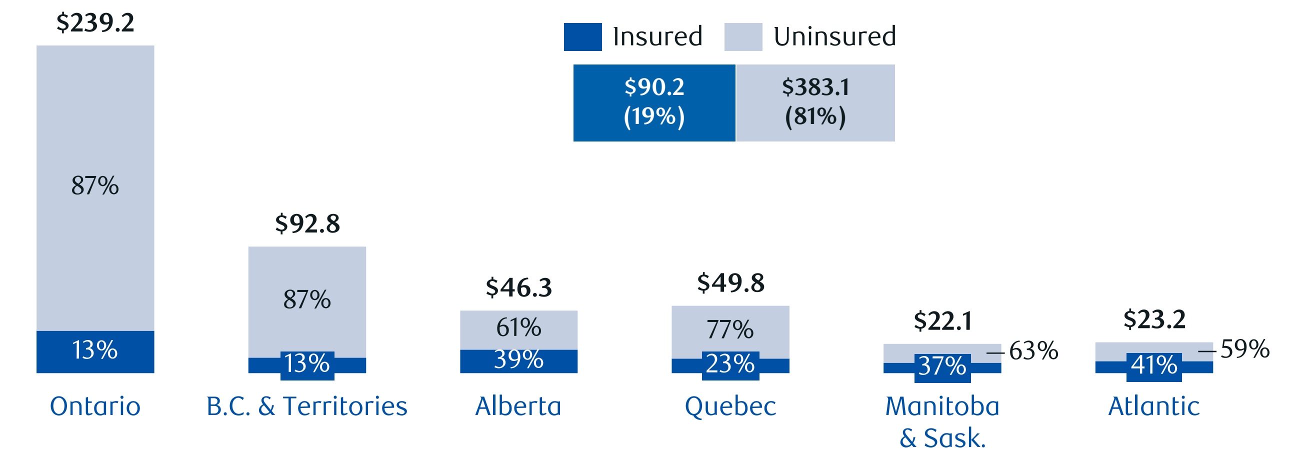
Personal Banking - Canada 30-89 Day Delinquencies by Product[1] | BPS



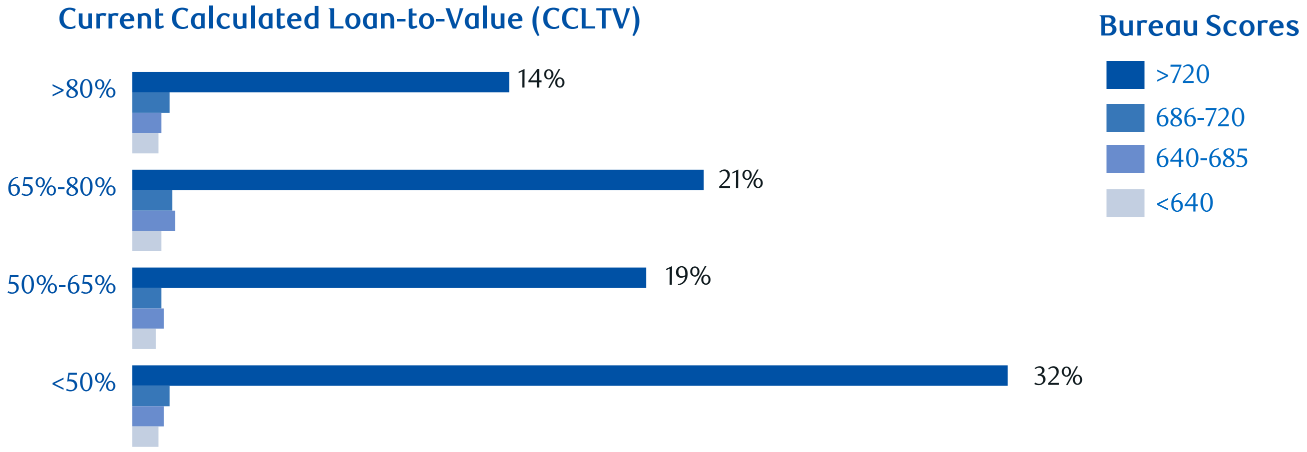
(1) Refer to Note 7 and 8 in Additional Notes from slides 83. (2) Home equity line of credit. (3) Other Lending includes $47.4BN of Other Personal that consists of Indirect Lending, Overdraft and Personal Loans and $2.8BN of Wholesale. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards. (5) Includes Residential Mortgages, HELOCs and Other Personal Loans (includes Overdraft and Indirect Lending) of non-commercial clients and Credit Card balances of Commercial and Non-Commercial clients. Calculated using spot balances on a gross basis (before deducting ACL). Past due loans includes restrained accounts, such as mortgage loans, where payments have been restricted pending payout due to sale of refinancing.

Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio[1] | $ BN



Canadian Banking RESL Portfolio[2]



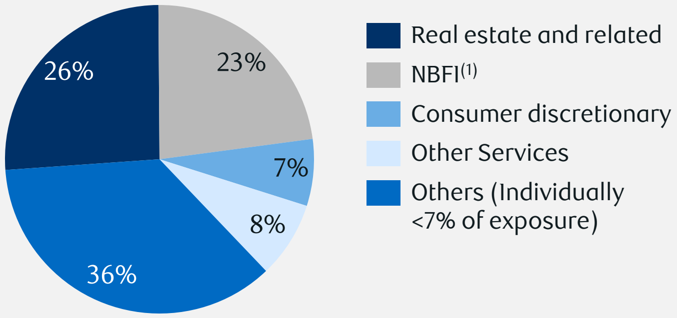
Canadian Banking RESL Portfolio[2]

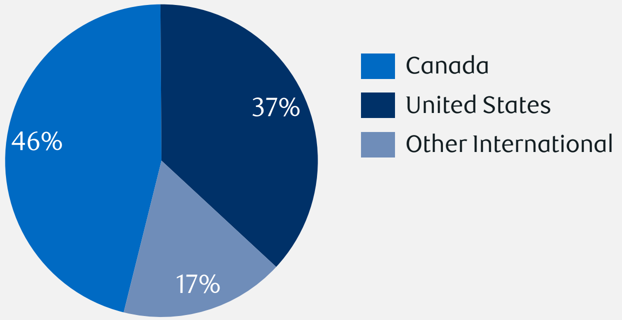
	Total $479BN	Uninsured $418BN
Mortgage Balance	**$439BN**	**$378BN**
HELOC Balance	$40BN	$40BN
LTV at Origination	**70%**	**67%**
CCLTV	56%	54%
GVA	52%	51%
GTA	58%	58%
Average Bureau Score	**820**	**823**
Bureau Score > 785	65%	66%
CCLTV > 80% & Bureau < 685	2.07%	1.49%
90+ Days Past Due[3]	**41 bps**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

(1) Refer to Note 9 on slide 83. (2) Real estate secured lending includes residential mortgages and HELOCs. Refer to Note 10 on slide 83. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

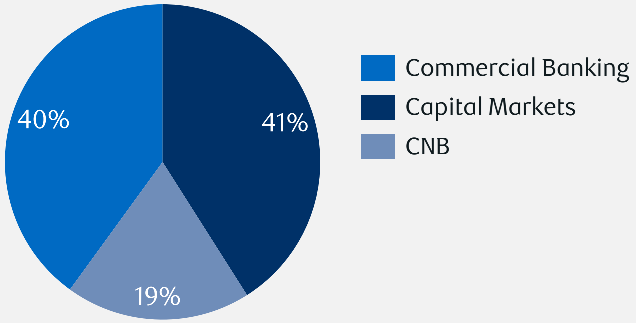
Select Non-Personal Portfolios: Strong credit quality

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





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



Spotlight on Select portfolios

- **Commercial Real Estate (CRE): $108BN or 10% of total L&A**
  - The portfolio was originated with sound lending standards and remains well-diversified by geography, business and property type
  - Performing ACL ratio ~ more than 2x higher than pre-pandemic levels
  - Canada: Exposure to developers is managed by Commercial Banking (i) Clients are typically large, top-tier developers and owners; (2) Exposures are typically supported by principal guarantees in addition to collateral; (3) Disciplined underwriting, strong pre-sale/collateral coverage and proactive monitoring; (4) Term lending portfolio (including commercial mortgages) is majority fixed rate and amortizing
  - U.S.: (i) Wealth Management (including City National Bank) loans typically benefit from amortization and additional recourse outside of the asset; (ii) Capital Markets exposure is generally provided to top tier sponsors

- **Commercial Banking : $198BN or 18% of total L&A**
  - Impairments and PCL on impaired loans have both improved, remaining manageable but elevated relative to historical levels, consistent with expectations at this stage of the credit cycle
  - Key risk indicators are showing broad improvement, including further moderation in watchlist formation and credit downgrades; however, pockets of the portfolio exposed to macroeconomic and trade headwinds may lead to periods of uneven progress
  - Last-twelve-month (LTM) PCL on impaired loans in cyclical and trade-sensitive sectors has moderated, with Consumer Discretionary and Supply Chain-Related[3] showing improvement, while the composition of losses increased from asset-specific challenges in Commercial Real Estate (CRE)

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

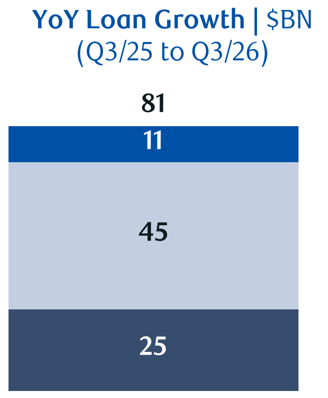
Allowance for Credit Losses: Prudently reserved

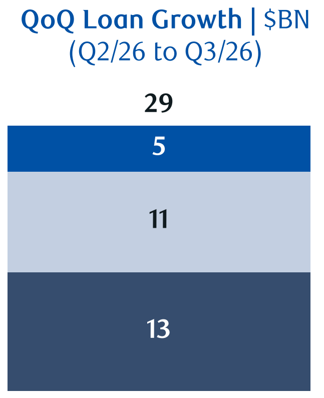
Allocation of ACL by Product as a % of Loans & Acceptances

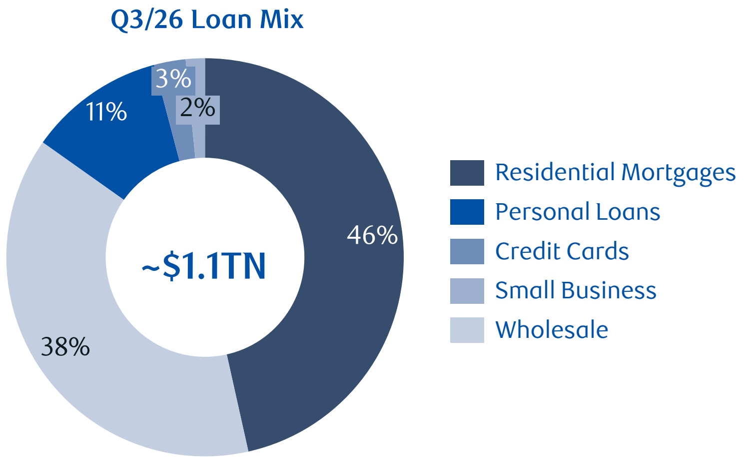
	Q3/25		Q2/26		Q3/26		Historical Actual Loss Rate[3]	
Product	Stage 1 & 2	Total	Stage 1 & 2	Total	Stage 1 & 2	Total	Average	Peak[4]
Residential mortgages[1]	**0.10%**	**0.16%**	**0.11%**	**0.18%**	**0.10%**	**0.18%**	**0.02%**	**0.04%**
Other Retail	**1.89%**	**2.11%**	**1.82%**	**2.02%**	**1.80%**	**2.00%**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

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

Loans & Acceptances by Product[2]





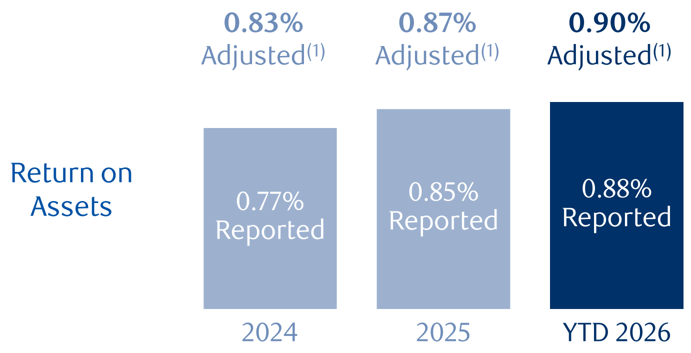


(1) Refer to Note 11 in Additional Notes from slides 83. (2) Excludes loans not subject to impairment (loans held at FVTPL). (3) Annual actual loss rate from fiscal 2003 through to the most recent full year. Refer to Note 12 in Additional Notes from slides 83. (4) Peak actual loss rates reflect the highest annual loss rates from fiscal 2003 through the most recent full year for each product.

04 Capital Profile

Creating long-term shareholder value

Earnings growth and internal capital generation



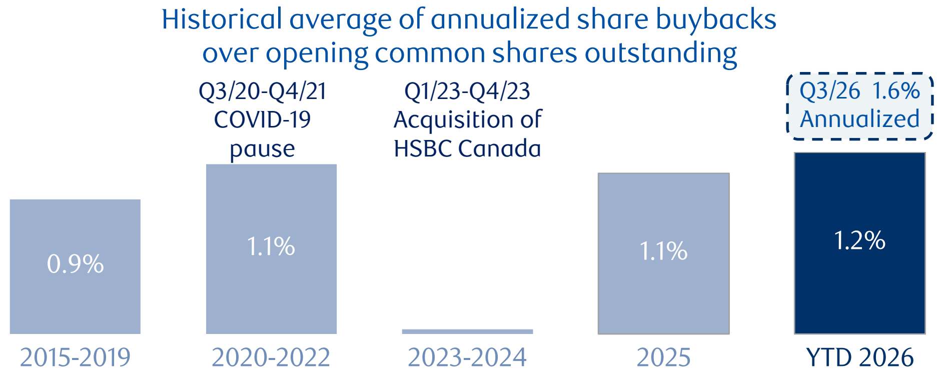
Accelerating Our Ambitions

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

Increasing revenue productivity

Improving cost efficiencies

Driving shareholder returns through dividend increases and tactical share buybacks



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

	2024	2025	YTD 2026
Dividend Payout Ratio	50%	43%	41%
Adjusted Dividend payout Ratio[1]	46%	42%	41%
Total Payout Ratio	51%	57%	67%

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

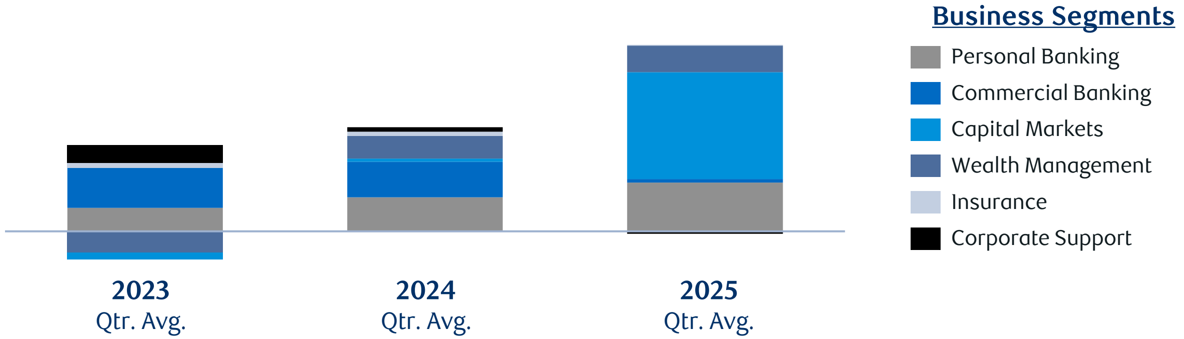
7%+ EPS medium-term objective and **Compounding growth** of Book Value Per Share

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 85-87. (2) Synergies associated with the acquisition of HSBC Bank Canada (HSBC Canada).

Creating sustainable shareholder value by driving both premium growth and profitability

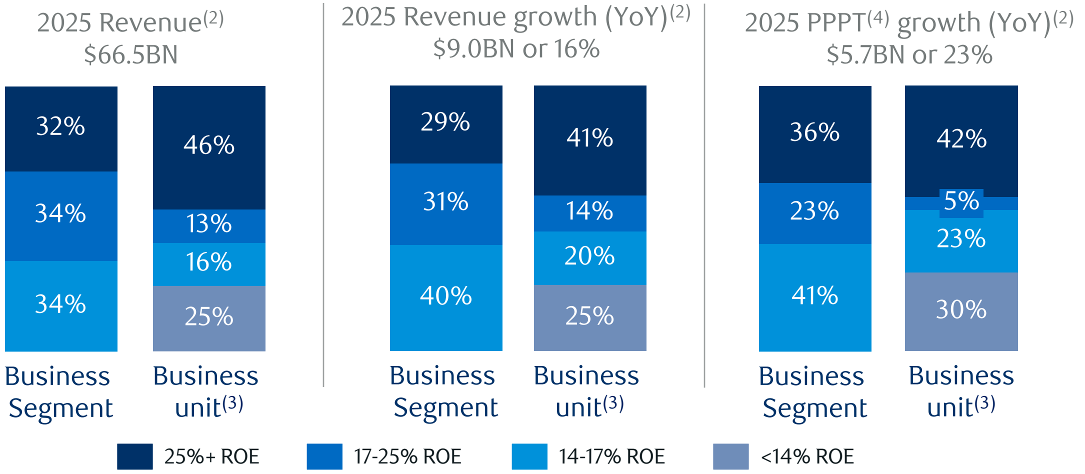
Taking advantage of opportunities to strategically deploy capital to drive organic RWA growth[(1)] across our diversified business model through a range of conditions

Organic RWA change QoQ | C$BN



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

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



Strategic initiatives[(5)] to continue to drive shareholder value

More capital-intensive initiatives

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

Moderate capital-intensive initiatives

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

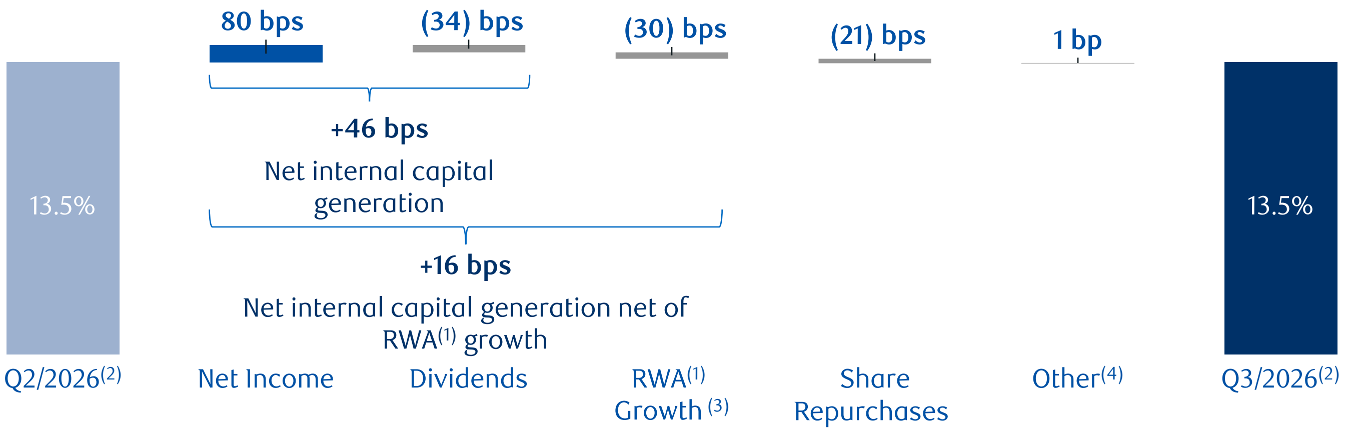
Less capital-intensive, higher ROE initiatives

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

(1) Organic growth reflects growth in RWA excluding impacts of models & methodology updates, asset quality, acquisitions & disposals and FX. (2) Includes Personal Banking, Commercial Banking, Wealth Management, Insurance and Capital Markets, but excludes Corporate Support; Segment and business units ROE are rounded to the nearest 1%. (3) Business units are sub-businesses that form part of our Business Segments. (4) PPPT growth represents the $5.7BN annual change in RBC's pre-provision, pre-tax earnings for 2025. This is a non-GAAP measure or ratio. Refer to Non-GAAP measures from slides 85-87. (5) Initiatives could cover multiple business units.

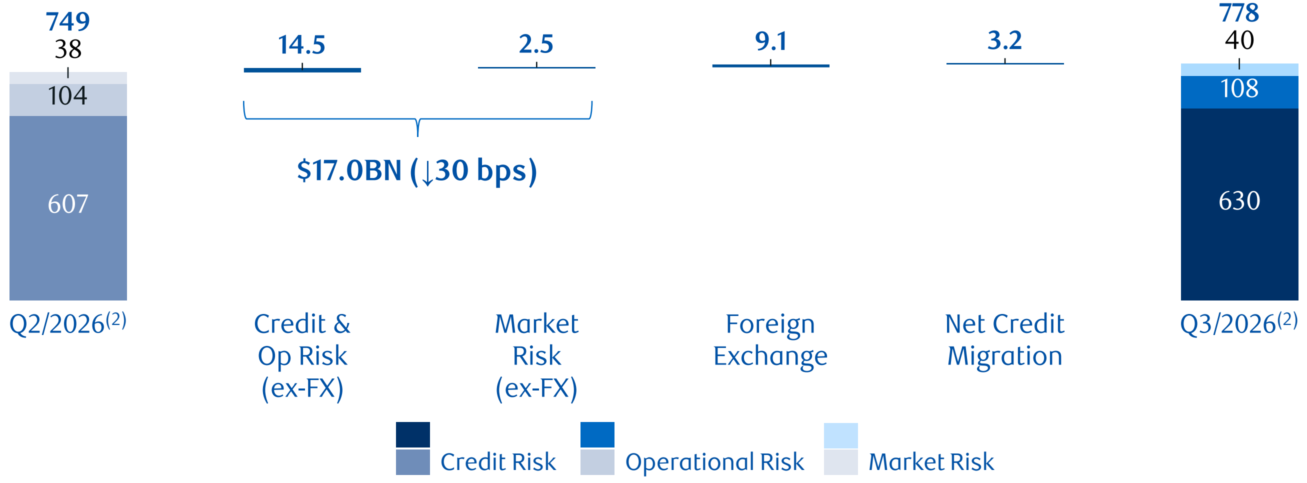
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1[(1)] Movement



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

RWA[(1)] Movement | $ BN



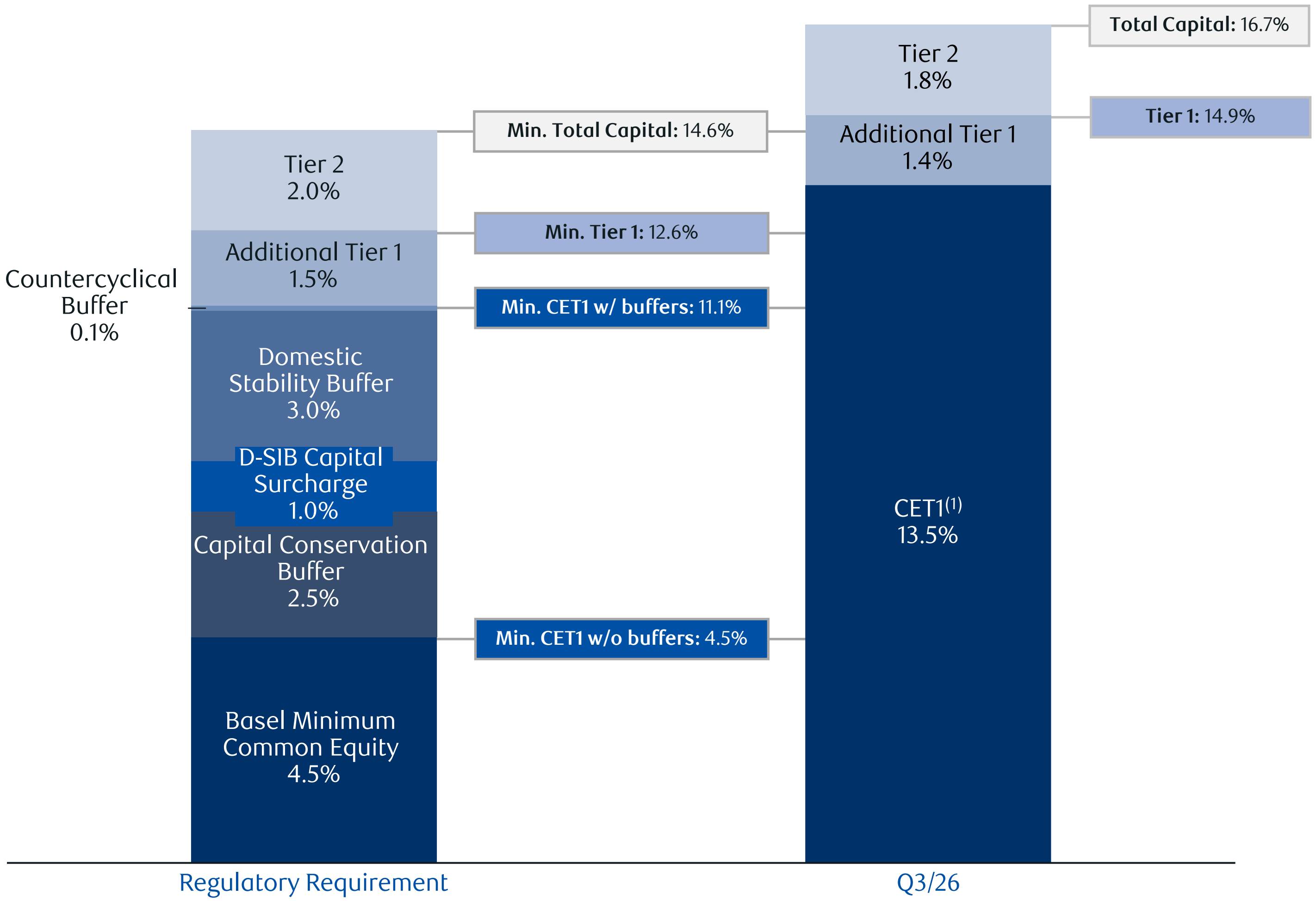
- RWA[(1)] increased $29BN QoQ, mainly reflecting:
  - – Growth in corporate lending activities
  - – Growth in personal lending and residential mortgages
  - – Higher operational risk RWA from continued revenue growth
  - – Higher market risk from growth in trading-related exposures
  - – Net credit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

(1) Refer to Glossary from slides 81-82 for explanation of composition of this measure. (2) Represents rounded figures. For more information, refer to the Capital Management section of our Q3 2026 Report to Shareholders. (3) Excludes the impact of items in Other. (4) Other includes fair value OCI adjustments (+3 bps), the net impact of foreign exchange translation (+1 bp) and other movements , largely offset by net credit migration (-6 bps).

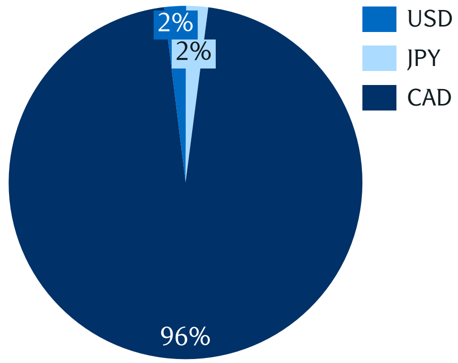
Capital position

- Strong capital position well above regulatory minimums
- Diversified sources of capital optimize available capacity

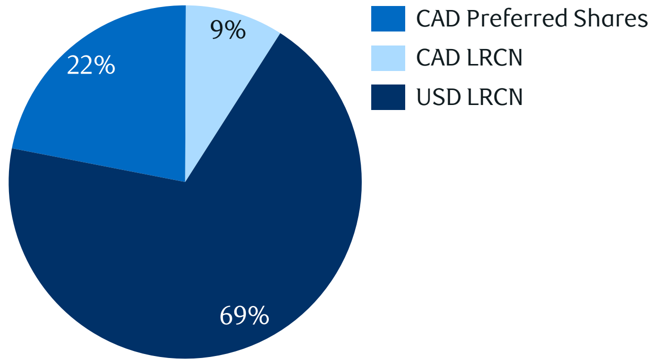
Capital Position Overview



Tier 2 Capital Composition(2)



Additional Tier 1 Composition



(1) Refer to Glossary from slides 81-82 for explanation of composition of this measure. (2) Tier 2 capital consists mainly of subordinated debentures that meet certain criteria, certain loan loss allowances and non-controlling interests in subsidiaries' Tier 2 instruments.

05 Liquidity & Funding

Well-diversified wholesale funding platform

- Well-diversified across products, currencies, investor segments and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor engagement and secondary market liquidity

Canada

- Canadian Shelf (Preferred Shares, LRCNs(1), Subordinated Debt) (CAD 30BN)
- Senior Unsecured Notes
- Securitizations (Canada Mortgage Bonds, NHA MBS(2), Covered Bonds and credit cards)

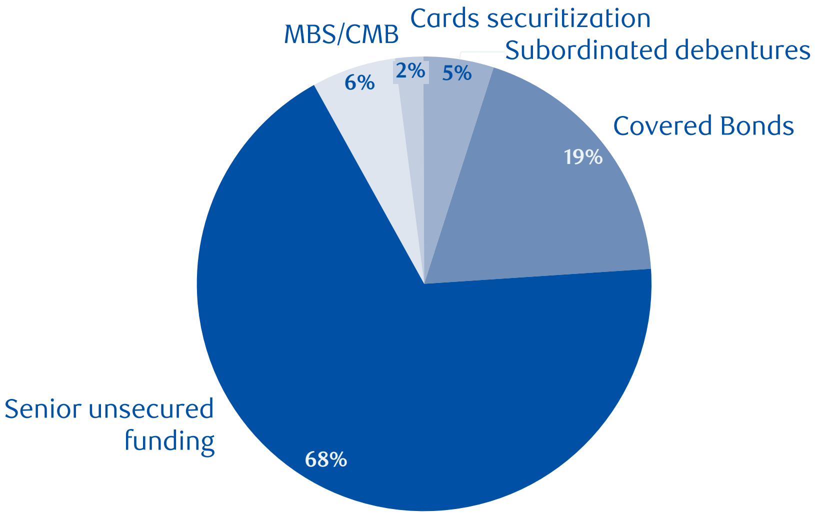
U.S.

- SEC Registered Shelf (Senior Unsecured, LRCNs(1), Subordinated Debt) (USD 75BN)
- Golden Credit Card Securitization (SEC Registered Shelf)
- Covered Bond (144A format)

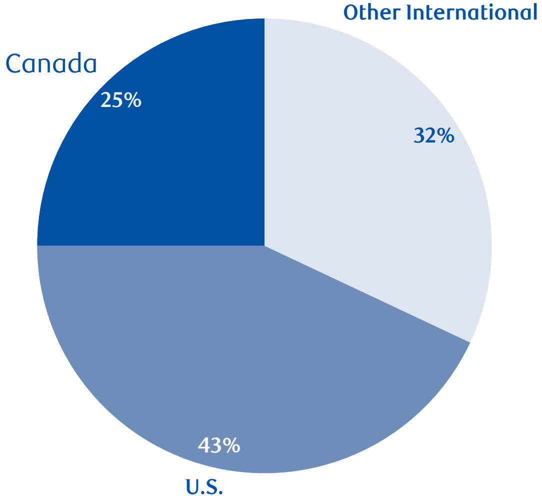
Other International

- European Debt Issuance Program (USD 75BN)
- Covered Bond Program (EUR 75BN)(5)

Well Diversified by Product(3)



Diversified by Geography(3)

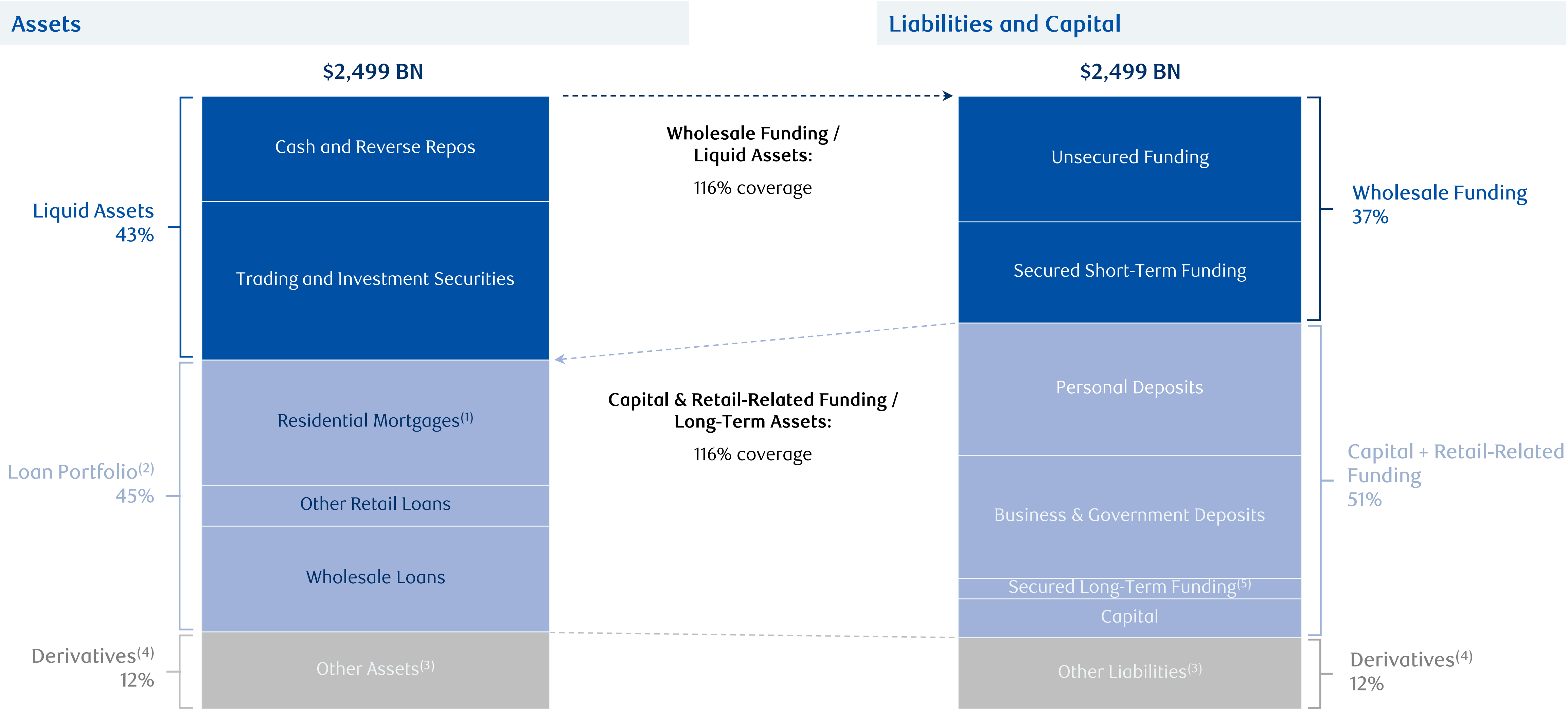


Recent Deals

- EUR 1.0 Billion Unsecured 4NC3 at SOFR+79bps(4)
- EUR 750 Million Unsecured 8NC7 at SOFR+108bps(4)
- AUD 750 Million Unsecured 6NC5 at SOFR+98bps(4)
- USD 1.3 Billion Unsecured 3NC2 at SOFR+61bps
- USD 1.0 Billion Unsecured 6NC5 at SOFR+95bps

(1) Limited Recourse Capital Notes that qualifies as Additional Tier 1 Capital. (2) National Housing Act Mortgage Backed Securities. (3) As at July 31, 2026. (4) Approximate swapped-equivalent level to SOFR. (5) Covered Bonds are issued as part of the EUR 75BN Covered Bond Program.

Strength of a high-quality liquid balance sheet



(1) Securitized agency mortgage-backed securities (MBS) are on balance sheet as per IFRS. (2) Represents 45% of total balance sheet excluding allowances and including sold MBS as per IFRS. (3) Other assets include $162BN of derivative-related assets, largely offset by derivative-related liabilities in Other liabilities. Under IFRS derivative amounts without master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet. (4) Derivatives are on balance sheet as per IFRS. (5) Includes Securitization, Covered Bonds and FHLB.

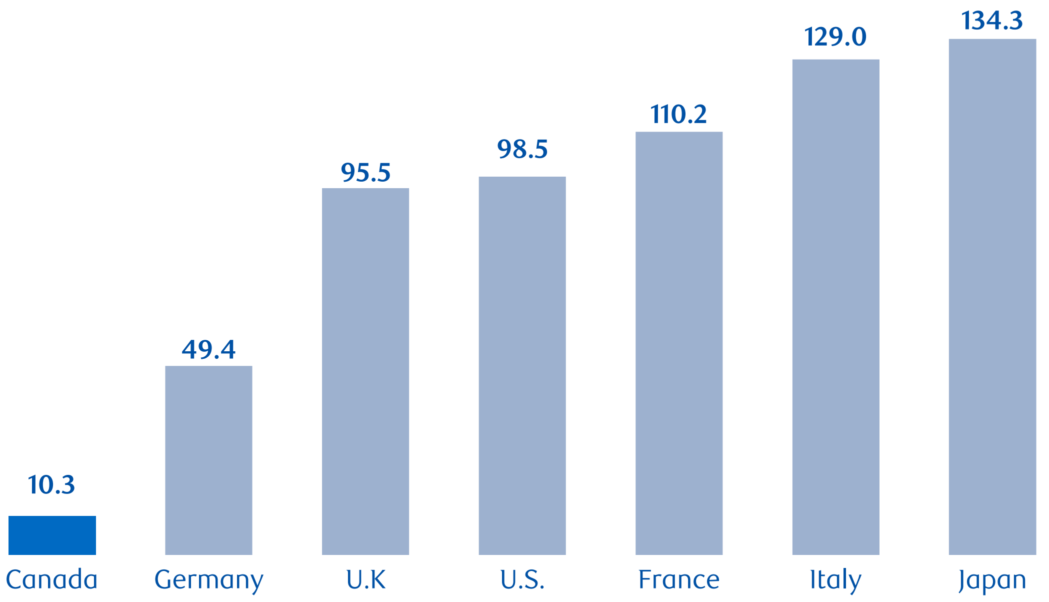
06 | Macroeconomic Outlook

Canada's strong fiscal position

- Strong rating as a result of fiscal prudence, conservative bank lending practices and a solid economy
- Lowest net debt[1]-to-GDP ratio among peer countries noted below

Net Debt[1] as a % of GDP

(2026 forecast as of April 2026)



Canada Sovereign Credit Ratings[2]

Canada Sovereign Credit Ratings

Aaa	Moody's
AAA	S&P
AA+u	Fitch

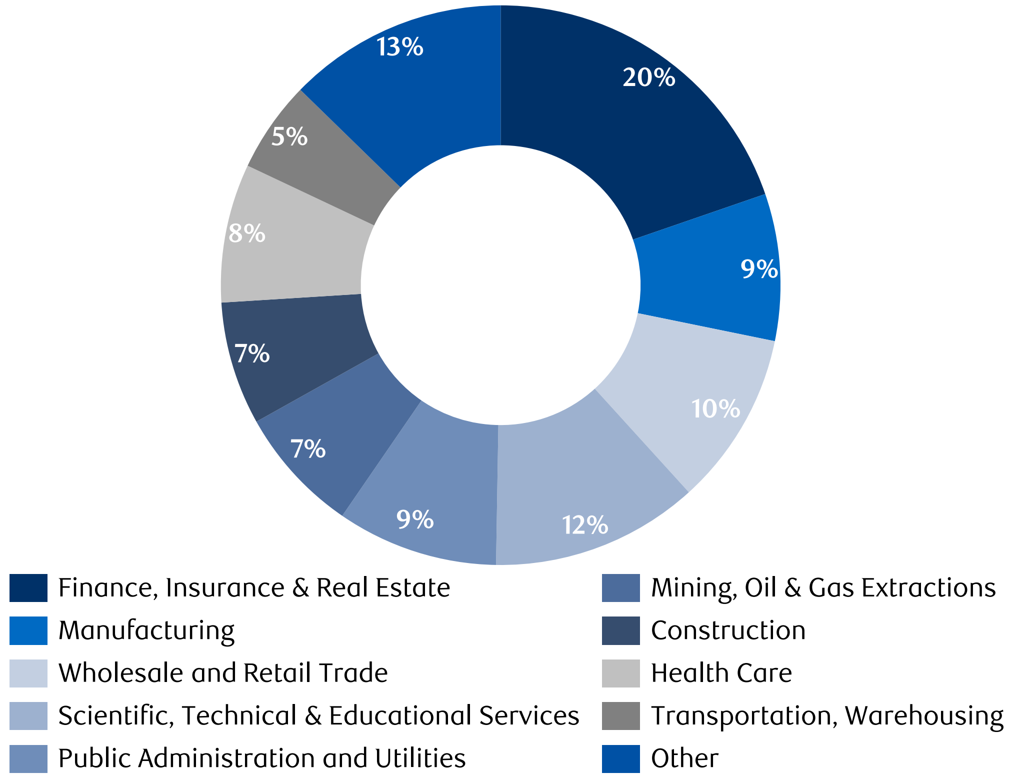
(1) Net debt refers to General Government net debt. International Monetary Fund April 2026 World Economic Outlook database. (2) Ratings (as at August 26, 2026).

Canada’s well-diversified economy

- Canada has a well diversified economy both in terms of sectors and provinces
- Tariffs imposed on U.S. imports from Canada remain low relative to other U.S. trade partners and we expect most Canadian exports to maintain duty free access to the U.S. market through an exemption for products compliant with the Canada-United States-Mexico Agreement (CUSMA). CUSMA remains in effect despite the U.S. administration’s decision to not extend the agreement beyond its current 2036 expiry. However, sector-specific tariffs, including new U.S. tariffs imposed in August 2026 on about 5% of U.S. imports from Canada, in addition to those imposed earlier on lumber, steel and aluminum, and the non-U.S. share of Canadian finished auto exports to the U.S., will continue to apply. Our forecast assumes no significant further changes in U.S. tariff policy

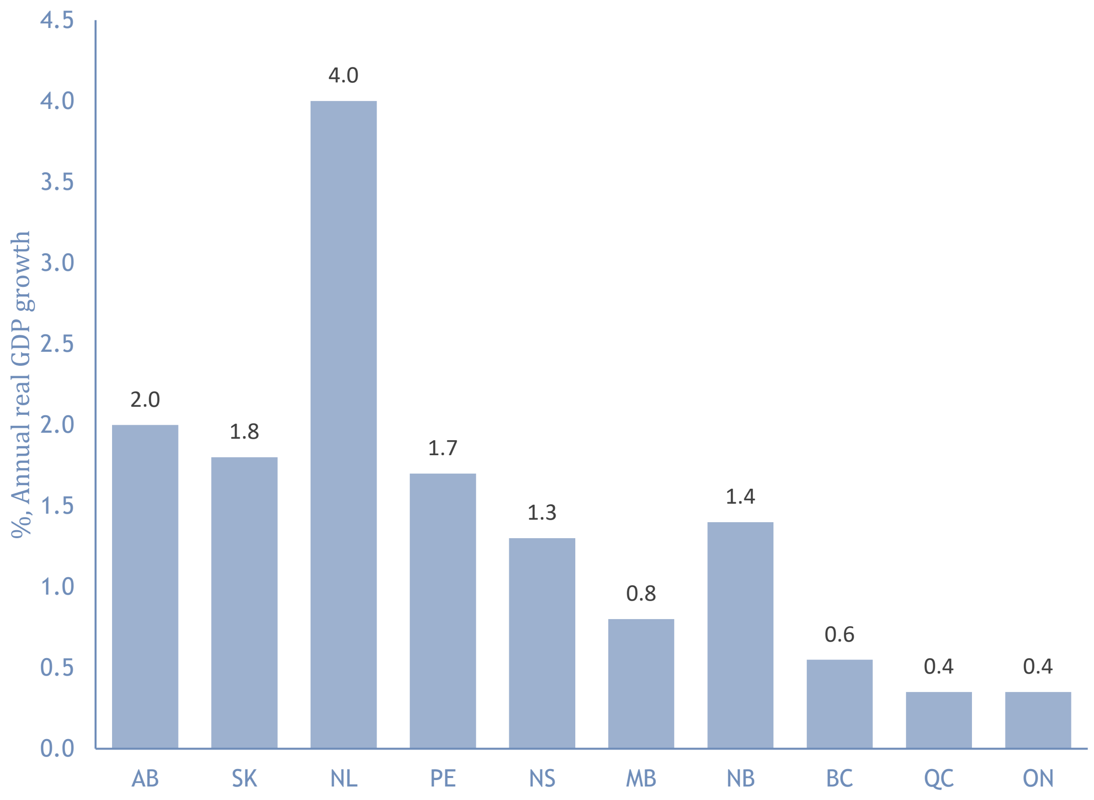
Canadian GDP by Industry[1]

(May 2026)



RBC's 2026 growth forecasts for Canada[1]

(June 2026)

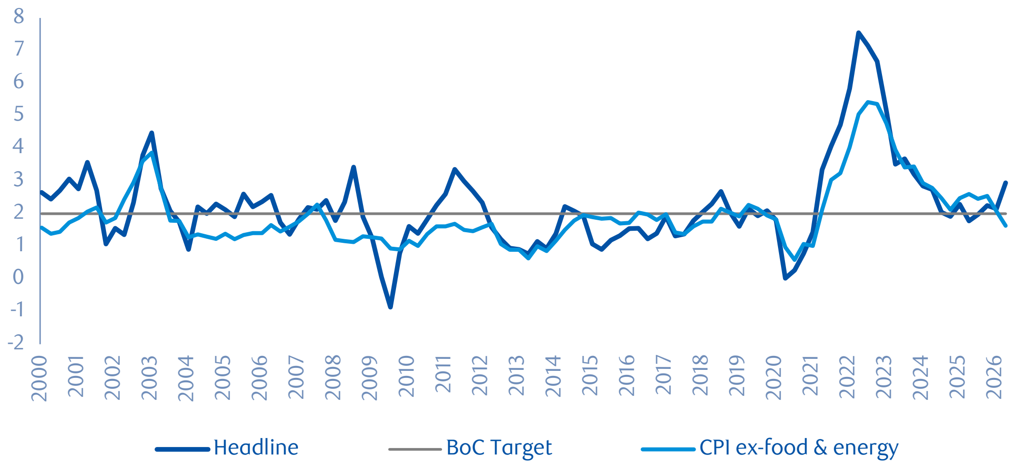


(1) Statistics Canada, RBC Economics.

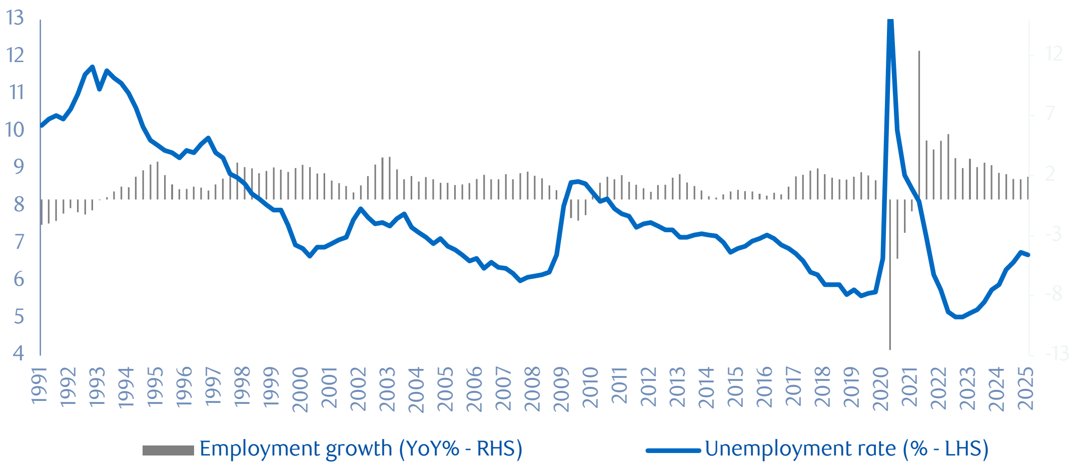
Per-capita economic growth improving

- Economic growth is expected to remain positive across most advanced economies, including Canada, the Euro area, the U.K. and the U.S.
- Significant international trade uncertainties remain, but the Canadian economy is entering a modest cyclical recovery after a period of weak growth over the winter, with economic activity strengthening in the second quarter, and the unemployment rate has remained below the recent peak. Headline inflation has increased above the Bank of Canada's 2% target due to energy price increases, but broader measures of underlying inflation pressure have eased
- A sharp slowing in population growth will contribute to slower aggregate Canadian GDP growth, but per-capita GDP is expected to continue to grow in 2026, supported by the lagged impact of earlier Bank of Canada (BoC) interest rate reductions, rising government deficit spending and stabilization in the international trade backdrop. Some sectors heavily exposed to international trade and tariffs imposed by the U.S. administration have continued to underperform but most Canadian exports remain duty free under the exemption from tariffs for products compliant with the Canada-United States-Mexico Agreement (CUSMA)
- U.S. GDP growth has remained resilient and U.S. labour markets have shown signs of stabilization after gradually softening in calendar 2025. The U.S. unemployment rate is expected to edge slightly higher into mid-calendar 2026 but remains historically low
- The BoC is expected to leave the overnight rate unchanged through calendar 2026 with economic growth strengthening but still not strong enough to generate near-term inflation pressures. We expect the U.S. Federal Reserve (the Fed) will also hold the Fed funds target range unchanged over the remainder of calendar 2026

Canadian Inflation YoY(1)



Canadian Labour Market YoY(2)



(1) Statistics Canada, RBC Economics. (2) Statistics Canada, Bureau of Labor Statistics, RBC Economics.

2026 Economic Outlook

Projected Economic Indicators for 2026[1]

	GDP Growth	Inflation	Unemployment Rate	Interest Rate (3 mth T-bills)	Current Account Balance/GDP[2]	Budget Surplus/GDP[3]
Canada	0.9%	2.6%	6.5%	2.25%	(0.2)%	(2.7)%
U.S.	2.1%	3.2%	4.3%	3.75%	(3.7)%	(7.5)%
Euro Area	0.9%	2.8%	6.4%	N.A.	1.3%	(3.3)%

Canada

- Canadian GDP rose 0.3% in May 2026, exceeding expectations, with broad-based gains across goods-producing and services sectors despite some weakness in trade-sensitive industries. While escalating U.S. trade tensions pose downside risks ahead, signs of a firm Q2 bounce-back (+3.4%) in GDP and stabilizing labour markets are encouraging signs that the economy should gradually improve on a per-person basis this year
- Canadian inflation slowed to 2.8% in June, driven by declining gasoline and fuel prices. Core inflation measures remained muted with CPI excluding food and energy at 1.8% and the BoC's preferred trim and median measures dipping below 2%, showing limited evidence that earlier energy cost increases had spread across the broader economy
- The BoC held its overnight rate at 2.25% for a sixth consecutive meeting and signaled increased comfort with the current level of interest rates by de-emphasizing both upside inflation risks from higher energy costs and downside growth risks from U.S. tariff policy. We expect rates to stay at current accommodative levels through 2026, with potential moderate hikes in 2027 contingent on further improvement in economic conditions

U.S.

- U.S. GDP grew 1.5% (annualized) in Q2 2026 as trade and inventories subtracted from headline growth due to tariff-related distortions, though consumer spending growth remained strong at 3.2%
- The U.S. unemployment rate fell to 4.1% in July 2026 despite a loss of 23,000 jobs, as labour force participation dropped. Job losses were concentrated in leisure and hospitality, retail trade, and a large pullback in local government education jobs. Prime-age labour force participation rose to 83.4%, and the labour market remains tight despite slower hiring in recent months
- The Fed held rates steady in June as expected, but three members dissented in favour of hiking amid growing inflation concerns, with Chair Warsh emphasizing the Fed's commitment to returning inflation to its 2% target. Slower price growth over June and July combined with soft employment readings in recent months are expected leave the Fed on the sidelines with no change in the fed funds target range expected in calendar year 2026

Euro Area

- The Euro area economy is expected to grow moderately while the unemployment rate is projected to remain steady around current low levels through calendar 2026

(1) RBC Economics as of August 13, 2026, and reflects forecasts for calendar 2026. (2) RBC Economics, International Monetary Fund (IMF) World Economic Outlook (WEO) (April, 2026). (3) IMF Fiscal Monitor (April, 2026).

07 Canadian Housing Market

Canada's housing market: Confidence remains fragile

- Home resale activity has picked up modestly since late spring, pointing to a gradual recovery getting back on track. It's been a struggle to sustain forward momentum these last few years with affordability issues continuing to pose challenges and a series of economic shocks undermining confidence. But with the labour market improving, worst-case trade war scenarios receding and material affordability improvement in some of Canada's most expensive markets, prospective homebuyers are gradually coming off the sidelines. Ample inventory and declining prices in several large markets (including Toronto and Vancouver) offer plenty of options and time to make decisions for those who are actively house hunting

- Home prices in expensive areas like the Greater Toronto Area and Vancouver continue to face downward pressure with buyers squarely in the driver's seat, especially in the condo segment. This contrasts with steady price gains in most of the Prairies, Quebec and Atlantic Canada where supply-demand conditions are relatively tighter

- Under a scenario where U.S. tariffs on Canadian goods remain targeted and the overall impact on Canada's economy is contained, we expect a gradual recovery in home resales to continue to be supported by the unlocking of pent-up demand. Bifurcated price trends are likely to persist in the near term, though we see prices stabilizing in Ontario and B.C. once the market rebalancing process is more advanced. It will likely take longer for the slumping pre-construction condo market to turn around in the GTA and Vancouver. We expect demand from condo investors will stay weak until the current glut in existing condos is absorbed and rents stabilize

- Lenders maintain strong underwriting discipline and require extensive documentation
  - Most mortgages held on balance sheet and conservative lending policies have led to low—albeit rising—delinquency rates

Demand-supply conditions remain balanced overall

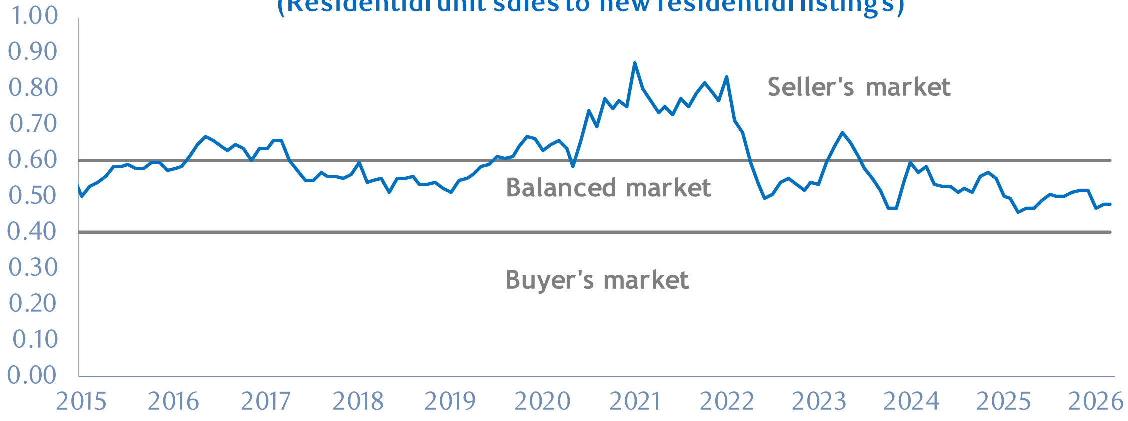
Home resales in Canada [1]

Thousand units, seasonally adjusted and annualized

Lower interest rates temper debt service costs

Sales-to-new listings ratio[1]

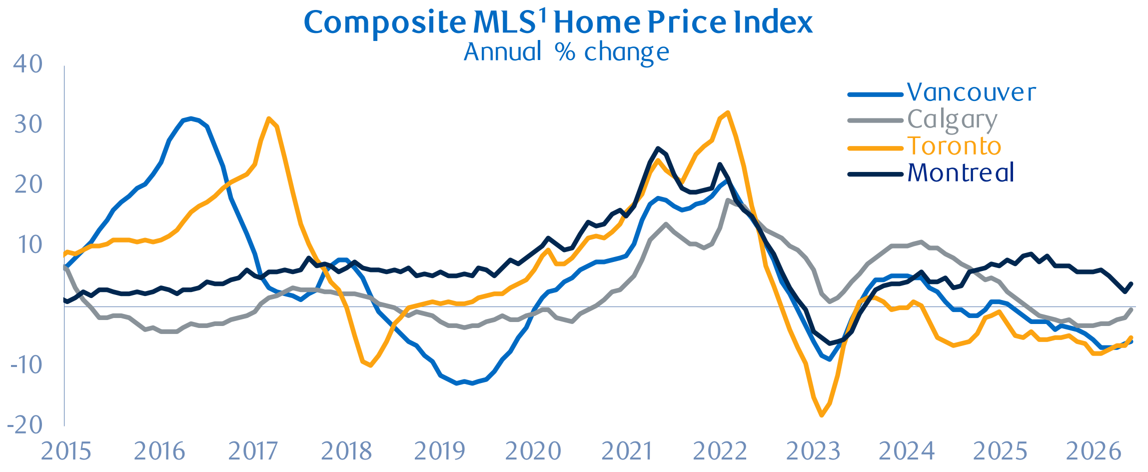
(Residential unit sales to new residential listings)



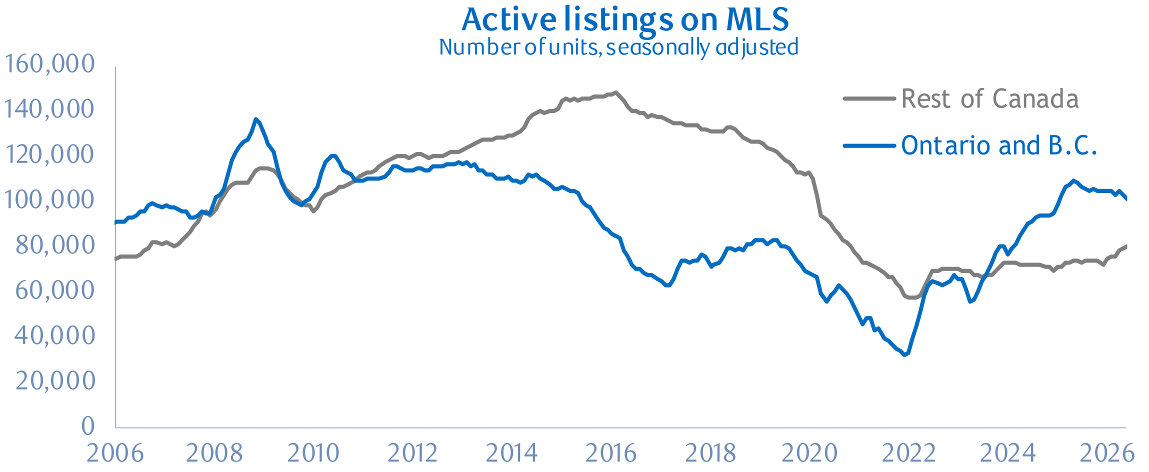
(1) Canadian Real Estate Association, RBC Economics.

Property values are easing in parts of the country

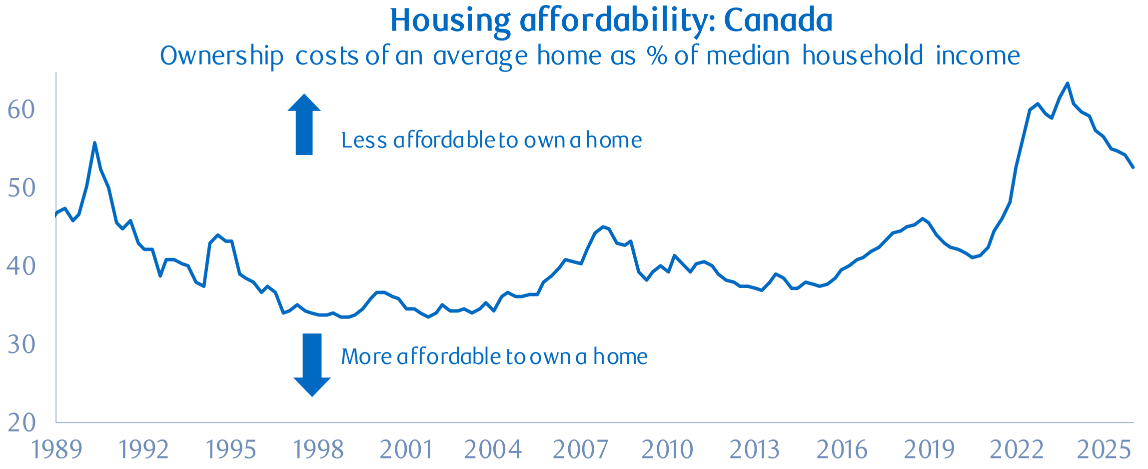
Home prices are declining in some of Canada's largest markets



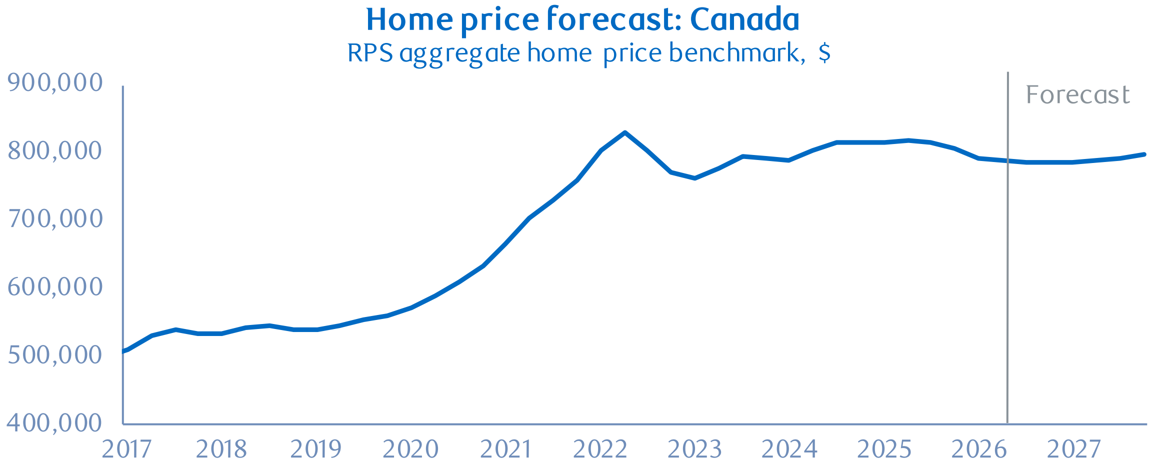
Active listings Canada and Provinces[(2)]



Affordability is improving but remains a big issue[(3)]



Affordability will continue to weigh on prices in the near term[(4)]



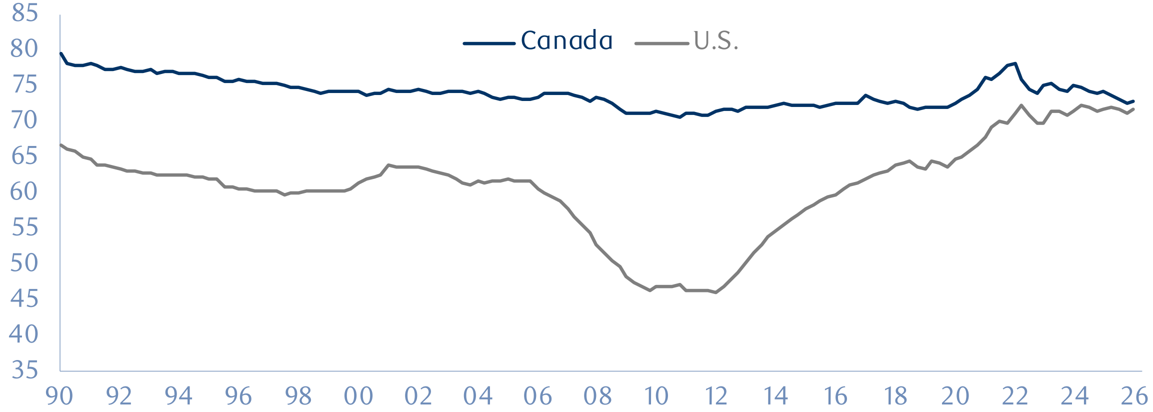
(1) MLS: Multiple Listing Service. (2) Canadian Real Estate Association, RBC Economics. (3) RPS, Statistics Canada, Bank of Canada, RBC Economics. (4) RPS, RBC Economics.

Canadians have significant equity ownership in their homes

- Canadians carry a significant share of equity in their homes
- Growth in residential mortgages has been modest since reaching a 14-year high in the early months of 2022. The spike in interest rates and the housing market downturn that ensued materially curbed new mortgage originations in 2023-2024. The Bank of Canada's rate cuts since mid-2014 set the stage for a modest re-acceleration of mortgage growth though the slumping housing market has stalled momentum in recent months
- Mortgage delinquency rates remain low overall in Canada despite picking up since 2023, particularly in Ontario and B.C.
- RBC monitors its residential mortgage and broader retail portfolios closely and performs stress tests for dramatic movements in house prices, GDP, interest rates and unemployment rates

Canadians maintain high levels of equity in their homes

Equity ownership[1]
(Owners' equity as a % of total value of residential real estate assets)

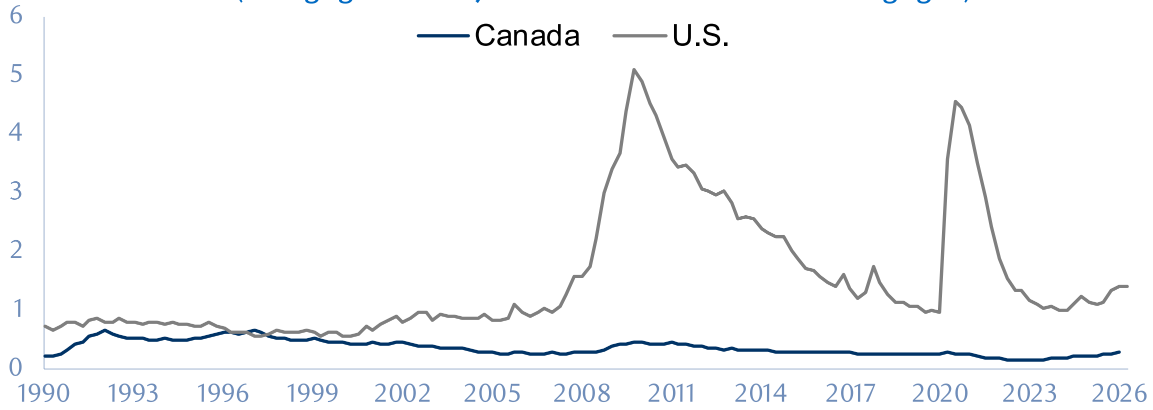


Growth in residential mortgages has stabilized

Residential mortgage growth[2]
(Year-over-year % change)

The mortgage delinquency rate is rising but remains low in Canada

Mortgage delinquencies[3]
(Mortgages 90+ days in arrears as a % of total mortgages)



(1) Statistics Canada, Federal Reserve Board, RBC Economics. (2) Bank of Canada, RBC Economics. (3) Canadian Bankers Association, Mortgage Bankers Association, RBC Economics.

Structural backdrop to the Canadian and U.S. housing markets

	Canada[1]	U.S.[1]
Regulation	▪ Government influences mortgage underwriting policies primarily through control of insurance eligibility rules ▪ Fully insured if loan-to-value (LTV) is over 80% – Must meet 5-year fixed rate mortgage standards – Government-backed, on homes under $1.5MM – Down-payment over 20% on non-owner occupied properties – Minimum down payment for new government-backed insured mortgages is 10% for portion of the value of a home being purchased that is between $500,000 – $1.5 million, and 5% below $500,000 ▪ Re-financing cap of 80% on non-insured	▪ Agency insured only if conforming and LTV under 80% ▪ No regulatory LTV limit – can be over 100% ▪ Not government-backed if private insurer defaults
Consumer Behaviour	▪ Mortgage interest not tax deductible ▪ Greater incentive to pay off mortgage	▪ Mortgage interest is tax deductible ▪ Less incentive to pay down mortgage
Lender Behaviour	▪ Strong underwriting discipline; extensive documentation ▪ Most mortgages are held on lenders' balance sheet ▪ Conservative lending policies have historically led to low delinquency rates	▪ Wide range of underwriting and documentation requirements ▪ Most mortgages securitized
Lenders' Recourse	▪ Ability to foreclose on non-performing mortgages, with no stay periods ▪ Full recourse against borrowers[2]	▪ Stay period from 90 days to one year to foreclose on non-performing mortgages ▪ Limited recourse against borrowers in key states

(1) Current regulation and lenders recourse. (2) Alberta and Saskatchewan have some limited restrictions on full recourse.

Legislation and policies – promoting a healthy Canadian housing market

March 2026 – Governments of Ontario and Canada

- Full rebate of the HST on the purchase of new homes in Ontario of up $1 million and partial rebate on new homes between $1 million and $1.85 million by any buyer between April 1, 2026, and March 31, 2027

May 2025 – Government of Canada

- Full rebate of the GST for first-time home buyers on new homes up to $1 million and partial rebate on new homes between $1 million and $1.5 million

December 2024 – Government of Canada

- Raised the $1 million price cap for insured mortgages to $1.5 million
- Expanded eligibility for 30-year mortgage amortizations for all first-time homebuyers and all buyers of new build properties

March-April 2024 – Government of Canada

- Decrease temporary resident population from 6.5% at the end of 2023 to 5% by 2027
- New $6 billion housing infrastructure fund
- $15 billion top-up to apartment construction loan program
- New $1.5 billion rental protection fund

February 2024 – Government of Canada

- Ban on foreign buyers of non-recreational residential properties extended to January 2027
- New cap on international study permits

September 2023 – Government of Canada

- Enhancement to the GST New Residential Rental Property rebate, raising the rebate percentage to 100% and eliminating the ceiling on qualified rental units' value
- The move was matched by New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario and PEI on their portion of the HST

Legislation and policies – promoting a healthy Canadian housing market

January 2023 – Government of Canada

- Two-year ban on foreign buyers of non-recreational residential properties came into effect
- Anti-flipping tax applying to capital gains made on principal residences bought and sold within less than 12 months came into effect

October 2022 – Government of Ontario

- Raised the non-resident speculation tax from 20% to 25%

April 2022 – Government of Canada

- All assignment sales of newly constructed homes became fully taxable for GST/HST purposes on May 7, 2022
- Federal government will engage with provinces and territories to develop and implement a buyer's bill of rights

March 2022 – Government of Ontario

- Expanded the non-resident speculation tax to the entire province and raised the rate from 15% to 20%

March 2022 – Government of Nova Scotia

- Introduced a 5% non-resident provincial deed transfer tax (effective April 1, 2022)

June 2021 – OSFI, Department of Finance

- The stress test qualifying rate for insured and uninsured mortgages changed to the client rate plus 2 percentage points or 5.25%, whichever is greater

July 2020 – CMHC

- Minimum credit score for CMHC insured mortgages raised from 600 to 680
- Gross debt service ratio reduced to 35%; total debt service ratio reduced to 42% to qualify for CMHC insured mortgage
- CMHC tightened rules on admissible down payment sources

Legislation and policies – promoting a healthy Canadian housing market

February 2018 – Government of British Columbia

- The British Columbia (B.C.) government introduced a 30-point plan to address housing affordability issues. It included a new speculation tax (2% of assessed value) on homeowners who do not pay income tax in the province and increased the foreign buyer tax to 20% from 15%

January 2018 – OSFI

- Qualifying rate for uninsured mortgages raised to 2 percentage points above the contract rate or the five-year posted rate, whichever is higher

April 2017 – Government of Ontario

- Introduced the 'Fair Housing Plan': 16 measures to address risks in the housing market including a 15% speculation tax on non-residents purchasing homes in the Greater Golden Horseshoe region

January 2017 – City of Vancouver

- Vancouver introduced a tax of 1% of the assessed value of each home which is vacant (principal residence is exempt)

October 2016 – Department of Finance

- Qualifying rate for high-ratio mortgages with a term of five years or more is changed to the 5-year posted rate
- Portfolio-insured low-ratio mortgage loans must meet the eligibility criteria of high-ratio insured mortgage
- A principal residence sale must be reported in the seller's tax return, even if any capital gain is protected by the principal residence exemption

July-August 2016 – OSFI & the Government of British Columbia

- OSFI increased scrutiny on mortgage underwriting standards: greater emphasis on internal controls, risk management practices and market developments
- B.C. government introduced a property transfer tax of 15% on foreign buyers registering the purchase of a home in Metro Vancouver

Legislation and policies – promoting a healthy Canadian housing market

December 2015 – Department of Finance

- Minimum down payment for new government-backed insured mortgages increased from 5% to 10% for the portion of the value of a home being purchased that is between $500,000 and $999,999 (came into effect February 2016)

April 2014 – CMHC

- Discontinued offering mortgage insurance on 2nd homes and to self-employed individuals without 3rd party income validation

July 2012 – CMHC

- Maximum amortization on government-backed insured mortgages reduced to 25 years from 30 years
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 80% from 85%
- CMHC insurance availability is limited to homes with a purchase price of <$1 million lowered from $3.5 million
- Set the borrower's maximum gross debt service ratio at 39% and maximum total debt service ratio at 44%

March 2011 – CMHC

- Maximum amortization on government-backed insured mortgages reduced to 30 years from 35 years
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 85% from 90%

February 2010 – Department of Finance

- Borrowers with insured mortgage terms of less than five years must meet the standards for a five-year fixed rate mortgage
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 90% from 95%
- Minimum 20% down payment is required in order to qualify for government-backed mortgage insurance on non-owner-occupied properties

Appendix

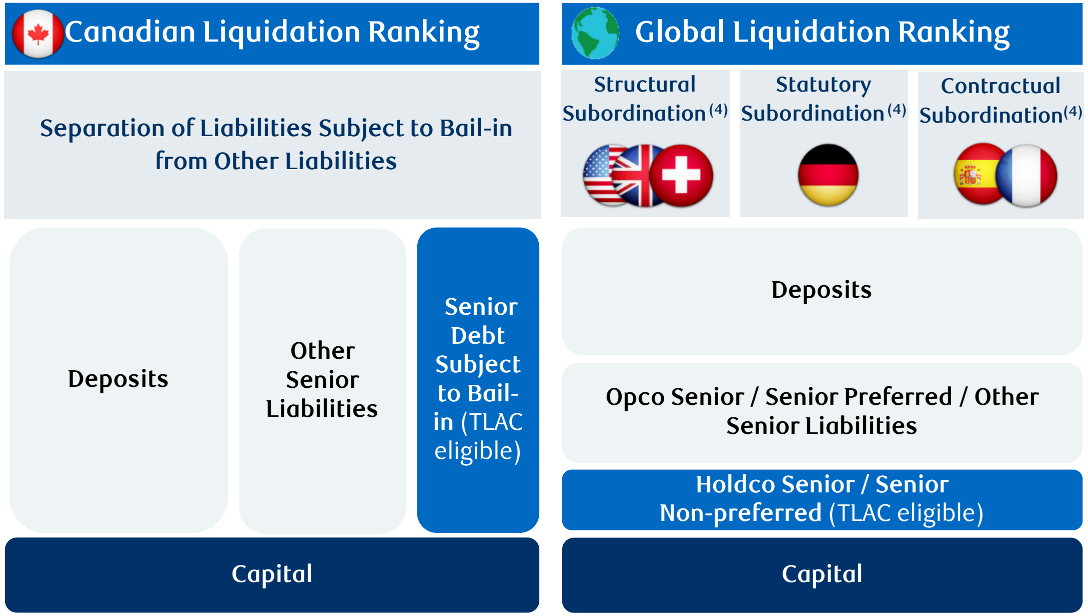
Key features of the Canadian bank bail-in regime[1]

Single Class of Term Debt

- Post September 23, 2018, senior unsecured term debt with original or amended term > 400 days to maturity are subject to bail-in conversion
- Senior unsecured term debt is a single class of debt that is not subordinated to another class of wholesale senior term debt [2]
  - Only format of Canadian senior unsecured term debt for D-SIBs[3]

Ranking in Liquidation – Equal to Deposits and Other Senior Liabilities

- Senior unsecured term debt ranks pari passu with other senior liabilities and deposits and is not structurally, statutorily or contractually subordinated to another class of senior liabilities[2]



No Creditor Worse Off Principle

- **Bailed-in senior holders should not incur greater losses through resolution versus liquidation**
  - In resolution, bailed-in senior holders can receive additional compensation from CDIC for the difference between the liquidation value and resolution value
  - Recovery value considers the liquidation value assuming no bail-in conversion occurs and is not solely based on the value of the common shares received in a bail-in conversion
- Pari passu ranking in liquidation and absence of depositor preference / structural subordination, could result in a higher liquidation value for a given amount of loss, compared to a regime without these characteristics

Flexible Regime Suited to Address a Range of Scenarios

- Regulatory intent is to reduce government and taxpayer exposure, however, there is no statutory or administrative prohibition on additional government actions
- Preserve financial stability by empowering CDIC to quickly restore a failing D-SIB to viability and allow it to remain open and operating, even where the D-SIB has experienced severe losses

Statutory Regime

- No set conversion multiplier unlike the contractual regime of Canadian NVCC instruments
- Partial bail-in is permissible
- Senior debt may not be bailed-in even if NVCC instruments are converted

Management Incentives to Recapitalize Early

- Potential dilution risk from equity conversion of NVCC capital provides management incentive to recapitalize the bank

Post Resolution Participation in Equity

- If bail-in is triggered, conversion into equity with the potential to result in realizable value

Protection for Senior Debt Holders

- Consistent with U.S., acceleration rights[5] upon non-payment of principal or interest is allowed in Canada, but not in Europe[6]
- Relative creditor hierarchy maintained through conversion formulas and Canadian bank resolution framework

(1) It should be noted that regulators have significant discretion with respect to bank resolution and insolvency regimes and how regulators will exercise that discretion will depend upon their understanding of the particular facts and circumstances at the relevant time, which may be complex and rapidly evolving. This will result in substantial uncertainty with respect to recovery values and other economic and legal effects of those regimes on holders and beneficial owners of securities in any particular resolution or insolvency. For a description of Canadian bank resolution powers and the risk factors attaching to bail-in notes reference is made to http://www.rbc.com/investorrelations/_assets-custom/pdf/Bail-in-Disclosure.pdf.(2) Ranks pari passu with other forms of senior debt, except as otherwise prescribed by law and subject to the exercise of bank resolution powers (including bail-in). (3) Excludes certain structured notes as defined in section 2(6) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act. (4) Jurisdictions highlighted are representative and not exhaustive. Indicates approach applicable to G-SIBs in the relevant jurisdictions. (5) Subject to 30 business day grace period, no order having been made under the CDIC Act and subject to bail-in conversion powers until repaid in full. (6) Excluding UK.

Bail-in comparison across jurisdictions

- As a result of the No Creditor Worse Off principle, the resolution recovery value would not depend solely on the value of the common shares received in a bail-in conversion and would factor in the liquidation value
- Liquidation value is still required to be computed assuming no bail-in conversion occurs
- The particular characteristics of the Canadian bail-in debt regime, including the pari passu ranking in liquidation and absence of depositor preference / structural subordination, could result in a higher liquidation value for a given amount of loss, if all else is equal, than would be the case where these characteristics are not applicable

	Liquidation	Resolution	Other Jurisdictions			
Jurisdiction						
Instrument Type	Opco Senior	Opco Senior	HoldCo Senior	HoldCo Senior	HoldCo Senior[1]	OpCo Non-Preferred Senior
Ranking	Pari passu with deposits and other senior liabilities	Statutory Subordination, subject to bail-in, however due to 'No Creditor Worse Off' principal, holders receives total compensation equal to liquidation value(2)	Structural Subordination(3)	Structural Subordination(3)	Structural Subordination(3)	Contractual Subordination(3)
Depositor Preference	No	No(2)	Yes	Yes	Yes	Yes(4)
Participation in Equity – Post Resolution	N/A	Conversion to equity of the bank or an affiliate allows participation in resolved bank's equity value, if any(5)	N/A(6)	Uncertain given possibility of writedown	Uncertain given possibility of writedown	Uncertain given possibility of writedown
Acceleration Rights Upon Failure to Pay Principal and Interest	Yes	Yes(7)	Yes	Yes	Yes	No(8)

(1) Applicable in practice for G-SIBs' issuance of non-capital bail-in debt. (2) No creditor worse off principle – No credit is expected to incur greater losses under resolution than under liquidation. Certain creditors may seek compensation should they be left worse off as a result of CDIC's actions to resolve a failed bank than they would have been left if the bank had been liquidated. (3) Jurisdictions highlighted are representative and not exhaustive. Indicates approach applicable to G-SIBs in the relevant jurisdictions. (4) Uncovered corporate deposits or deposits from financial institutions remain pari-passu with senior preferred while retail and SME deposits rank senior. (5) Assuming only bail-in is triggered. If other resolution powers are exercised, debt holders could be exposed to losses in a manner similar to a write-down of their claims. (6) No bail-in power. In resolution, debtholders could potentially receive partial recoveries (analogous to a write-down) or have their claims satisfied through the issuance of new securities (analogous to a bail-in conversion). (7) Subject to 30 business day grace period, no order having been made under the CDIC Act and subject to bail-in conversion powers until repaid in full. (8) The terms of senior non-preferred do not include acceleration rights upon failure to pay principal and interest; however, there is no statutory restriction in this regard. Once resolution proceedings are underway, holders may declare an event of default for failure to meet payment obligations.

Mechanics of the bail-in conversion

When Can a Bail-in Occur?

- CDIC's bail-in power is activated when the Superintendent (OSFI) determines the D-SIB has reached a point of non-viability and cannot be restored by the exercise of the Superintendent's powers, and the federal government, relying on a recommendation from the Minister of Finance (who has determined it is in the public interest to do so), makes an order vesting in CDIC shares and debt of the Bank or approaching CDIC as receiver of the D-SIB
- Upon making such an order, CDIC would take temporary control or ownership of the D-SIB and has several tools[(1)] to assist or resolve a failing institution, including bail-in, restructuring the bank or its business, establishing a CDIC-owned bridge institution to assume deposit liabilities, sell or dispose of assets, replacing its directors and using the bank's existing employees and contractors to ensure the essential services of the bank are maintained
  - CDIC would use the tool that in its view is most appropriate in the situation with the goal of stabilizing and returning the bank to viability

What are the Terms of Conversion?

- CDIC has the discretion to determine the number of bail-in instruments converted, the conversion formula and timing, subject to the following parameters:
  - **Adequate recapitalization:** must be a key consideration in determining the magnitude and rate of conversion
  - **Order of conversion:** CDIC must use its best efforts to convert bail-in debt if NVCC instruments and subordinate-ranking bail-in instruments have been or are concurrently being converted
  - **Equal treatment:** CDIC must use its best efforts to convert equally ranking bail-in instruments in the same proportion and for the same number of common shares per dollar of the converted claim
  - **Relative creditor hierarchy:** bail-in debt must be converted into more common shares per dollar than holders of subordinate-ranking bail-in and NVCC instruments that are converted
- Debt may only be converted to common shares of the Bank or any affiliate and may not be written down under the bail-in power

No Creditor Worse Off Principle

- CDIC would compensate a member institution's holders of bail-in instruments that are converted out of CDIC's funds if they are made worse off because of the resolution actions by CDIC than they would have been if the bank was liquidated or wound up
  - The amount of compensation would be based on CDIC's estimate of the difference between the liquidation value of an instrument (if the bank was wound up without being subject to resolution measures) and the resolution value of the instrument

(1) Certain tools are subject to the making of orders by the federal government under the CDIC Act.

Non-viability contingent capital

NVCC Instruments Overview

- All issued Additional Tier 1 (AT1) and Tier 2 regulatory instruments must include a NVCC provision

Additional Tier 1
- Preferred shares
- LRCN

Tier 2
- Subordinated Debt

Clear Creditor Hierarchy

- Creditor hierarchy is codified as a principle in regulatory and legislative documents in Canada
- Conversion formula and multiplier ensure relative credit hierarchy is maintained
  - **Preferred shares / LRCN multiplier:** 1.0x
  - **Subordinated debt multiplier:** 1.5x
- In March 2023, OSFI issued a statement clarifying regulatory intent regarding non-viability:

  "If a deposit-taking bank reaches the point of non-viability, OSFI's capital guidelines require Additional Tier 1 and Tier 2 capital instruments to be converted into common shares in a manner that respects the hierarchy of claims in liquidation. This results in significant dilution to existing common shareholders. Such a conversion ensures that Additional Tier 1 and Tier 2 holders are entitled to a more favorable economic outcome than existing common shareholders who would be the first to suffer losses."

Management Incentives to Recapitalize Early

- Potential dilution risk from equity conversion of NVCC capital provides management incentive to recapitalize the bank

Instrument Structure Well-Aligned with International Norms

- No incentives to redeem permitted (i.e. no step up of coupon rate / spread)
- Minimum term of at least 5 years; may be callable after 5 years
- Capital treatment is straight-line amortized in the final 5 years prior to maturity

Post Resolution Participation in Equity

- If NVCC is triggered, conversion into equity with the potential to result in realizable value

Consistent Permanent Loss Absorption Mechanism Across NVCC Instruments

- AT1 and Tier 2 instruments are converted to equity upon a common NVCC trigger event
- Not a temporary write down

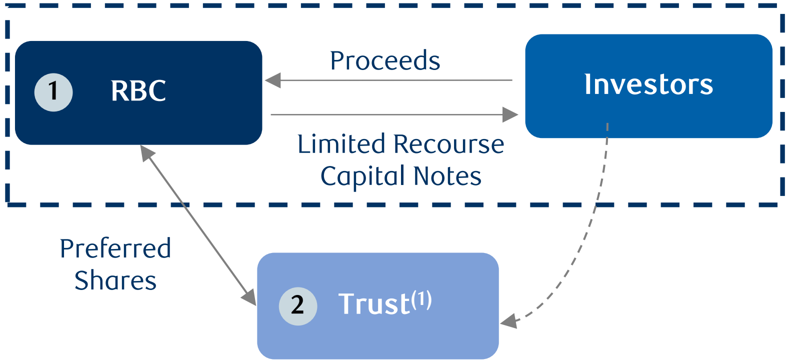
Flexible Trigger Mechanism

- The Non-Viability Trigger Event is at the regulator's discretion – there is no mechanical CET1 ratio trigger
- A Non-Viability Trigger Event can occur when (1) OSFI publicly announces the bank has ceased, or is about to cease, to be viable or (2) a federal or provincial government in Canada publicly announces the bank will accept a capital injection or equivalent support
- Upon a Non-Viability Trigger Event, NVCC Instruments are automatically and immediately converted into common shares
- The conversion into common shares does not constitute an event of default

Limited Recourse Capital Notes Overview

- Limited Recourse Capital Notes ("LRCNs") are a legal form of debt instrument with a dated maturity issued by RBC to institutional investors
- Qualifies as Additional Tier 1 Capital as investors' sole recourse is limited to underlying Non-Cumulative Fixed Rate Reset Preferred Shares (NVCC) ("RBC Preferred Shares") held in the Trust(1), which upon a Recourse Event(2) are delivered to holders of the LRCN

Structural Overview



1 Royal Bank of Canada – Issuer

- LRCN issued directly by RBC to institutional investors
- Ongoing coupon payments are paid by RBC and derived from the bank's internal cash flow generation

2 Trust(1) (Holds RBC Preferred Shares for holders of the LRCN)

- RBC established a Trust in connection with the issuance of LRCNs
- The Trust acquires and holds RBC Preferred Shares from the Bank for each series of LRCN
- The dividend rate (including reset spread and benchmark reference) and payment frequency of the RBC Preferred Shares match those of the relevant LRCN
- Upon a Recourse Event(2) other than a NVCC Trigger Event, including a non-payment of interest which has not been cured within 5 business days a or a failure to redeem the Notes in cash, the RBC Preferred Shares are delivered to holders of the LRCN

Investor Outcomes

Normal Course Environment	• Fixed coupon • Callable with a term to maturity of 60 years(3); minimum first call period of 5 years • At the first call date and every five years thereafter, the coupon resets at the prevailing government bond yield plus the initial credit spread
Special Events	• Regulatory Call(4) • Tax Call(4) • No Rating Call
Recourse Events	• Non-payment of Interest or Principal – RBC Preferred Shares held in the Trust are delivered to LRCN holders • Bank Insolvency – RBC Preferred Shares held in the Trust are delivered to LRCN holders • NVCC Trigger Event – Common shares issued on conversion of RBC Preferred Shares held in the Trust are delivered to LRCN holders

LRCN Issuance Limits

- LRCNs are subject to a limit, or LRCN Cap as measured on the date of issuance
  - Any LRCN issued in excess of the LRCN Cap may be counted as Tier 2 capital
- The LRCN Cap may be removed if outstanding preferred shares are greater than the LRCN Floor

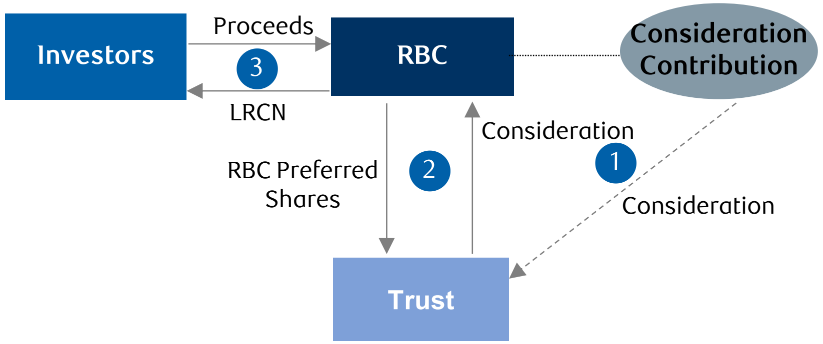
LRCN Cap	• Greater of:
	  • $150 million
	  • 0.75% RWA
	  • 50% of net AT1 capital

LRCN Floor	• Lesser of:
	  • 0.3% RWA
	  • 20% of net AT1 capital

(1) The Trust has been established in accordance with the laws of the Province of Manitoba with Computershare Trust Company of Canada as trustee. (2) "Recourse Event" occurs (a) if there is non-payment by the Bank of the principal amount of the Notes, together with any accrued and unpaid interest, on the Maturity Date, (b) upon a non-payment of interest which is not cured within 5 business days, (c) if the Bank does not pay the redemption price in connection with a redemption of the Notes in cash, or (d) upon an event of default under the Notes. (3) In 60 years (at maturity), if RBC does not pay the principal and accrued and unpaid interest in cash, then the RBC Preferred Shares held in the Trust are delivered to Noteholders. (4) LRCN redeemable, at the option of the Bank, for cash equal to the principal amount of the Notes plus accrued and unpaid interest.

LRCN structure

Structure Overview



RBC established a trust (the "Trust") with RBC being the sole beneficiary and Computershare Trust Company of Canada, an arm's length third party, is appointed as trustee (the "Trustee")

1 RBC delivers RBC Preferred Shares consideration amount ("Consideration") to the Trust

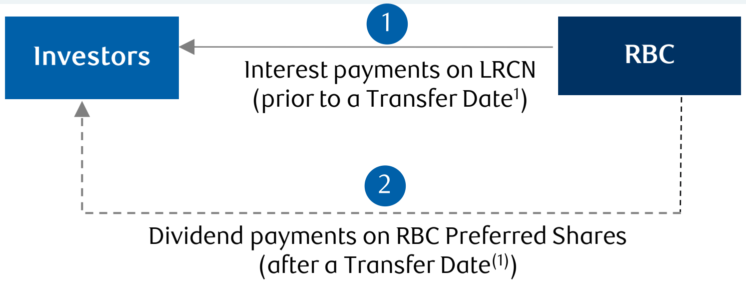
2 RBC Preferred Shares issued to the Trust in exchange for Consideration

- Trustee uses Consideration settled on Trust to acquire the RBC Preferred Shares to be held in the Trust as trust assets

3 RBC issues LRCN to investors

- Investors have recourse only to the assets held by the Trust
- Notes may be redeemed at par on the initial interest reset date and each interest payment date thereafter until maturity date to the extent the RBC Preferred Shares held in the Trust have not been called

Ongoing Cash Flows



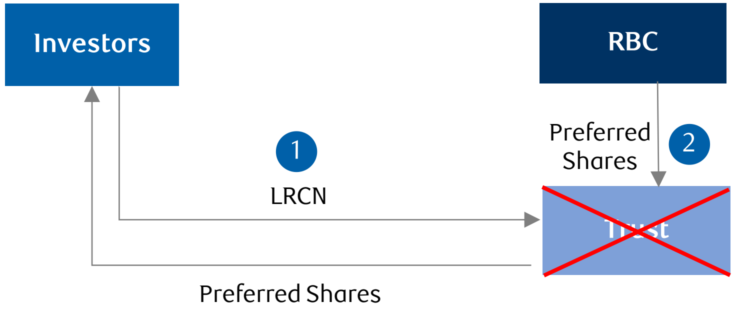
1 RBC pays interest on Notes

- Interest rate will be established as a fixed rate upon issuance and reset at the first call date and every 5 years thereafter
- RBC pays interest on the Notes. Remedy for non-payment of interest is a delivery of RBC Preferred Shares

2 RBC makes dividend payments on RBC Preferred Shares to LRCN investors after a Transfer Date[1] has occurred

- Dividend rate upon delivery of RBC Preferred Shares to holders of the Notes on the Transfer Date will match the rate on the related LRCN at such time
- RBC will pay quarterly dividends on the RBC Preferred Shares (as and when declared by the Board) after a Transfer Date has occurred
- Dividends are non-cumulative
- Prior to the Transfer Date, dividends will not be paid on RBC Preferred Shares held by the Trust

Transaction Unwind / Non-Payment on Notes



1 RBC delivers the Preferred Shares in certain circumstances

- Transaction unwinds at the maturity date of the Notes or upon earlier non-payment of principal or interest on the Notes. In each case, RBC is required to pay the principal amount of the Notes and accrued and unpaid interest in cash. If not paid in cash, the RBC Preferred Shares will be delivered to LRCN holders. In an RBC liquidation, RBC Preferred Shares will be delivered to LRCN holders.
- Delivery of the RBC Preferred Shares to the LRCN holders exhausts the holders' limited recourse under the Notes. The holders have no further recourse against RBC beyond their recourse to the assets of the Trust
- When RBC (with the consent of OSFI) redeems the RBC Preferred Shares after the first call date and on or prior to year 60 (LRCN maturity), the Notes are automatically redeemed, and the Trustee pays the redemption proceeds from the RBC Preferred Shares to the holders of the Notes, and the Bank would fund the balance of the redemption price in cash

2 LRCN are Satisfied

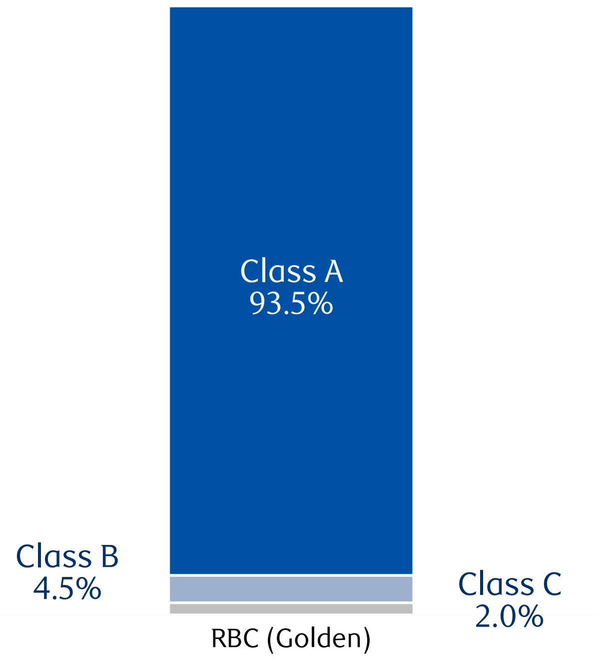
- Holders are now direct holders of RBC Preferred Shares or have been fully repaid in cash

(1) Transfer Date is the date RBC Preferred Shares are delivered to Noteholders.

Golden Credit Card Trust (GCCT) Program

Issuer	Golden Credit Card Trust
Bloomberg Ticker	GCCT <MTGE>
Sponsor/Seller/Servicer	Royal Bank of Canada, Moody's: Aa1 | Fitch: AA+| DBRS: AA (high)(1)
Outstanding Receivables	C$13.56 billion
Rating of Notes(2) (Moody's / Fitch / DBRS)	Class A: Aaa(sf) / AAA(sf) / AAA(sf) Class B: -- / A(sf) / A (high) (sf) Class C: -- / BBB+(sf) / BBB (high) (sf)
Notes Outstanding	Class A: $4.6 billion Class B: $0.2 billion Class C: $0.1 billion
Repayment Mechanism	All classes of notes are expected to be repaid via bullet payment at expected principal payment date
Credit Enhancement	Credit enhancement exists in the form of: ▪ Class A benefits from 6.50% Subordination ▪ Class B benefits from 2.00% Subordination ▪ Excess Spread ▪ Dynamic Cash Reserve
Processor	Total System Services Inc. ("TSYS")
Indenture Trustee	Computershare Advantage Trust of Canada(3)
Total Class A Credit Enhancement(4)	25.8%
Current Loss Rate	2.79%
Historical Peak Loss Rate	4.22%

Transaction Structure



(1) A credit rating is not a recommendation to buy, sell or hold financial instruments and may be subject to revision or withdrawn at any time. Credit ratings (as at August 26, 2026) applicable to long-term non-bail-inable senior unsecured debt. (2) Ratings as at August 26, 2026. A credit rating is not a recommendation to buy, sell or hold financial instruments and may be subject to revision or withdrawn at any time. (3) On February 28, 2025, CIBC Mellon Trust Company resigned and BNY Trust Company of Canada was appointed as Indenture Trustee. Computershare Trust Company of Canada acquired BNY Trust Company of Canada on March 3, 2025, and upon closing changed its name to Computershare Advantage Trust of Canada. (4) As of July 2026, includes excess spread for Series 2023-1.

GCCT legal structure

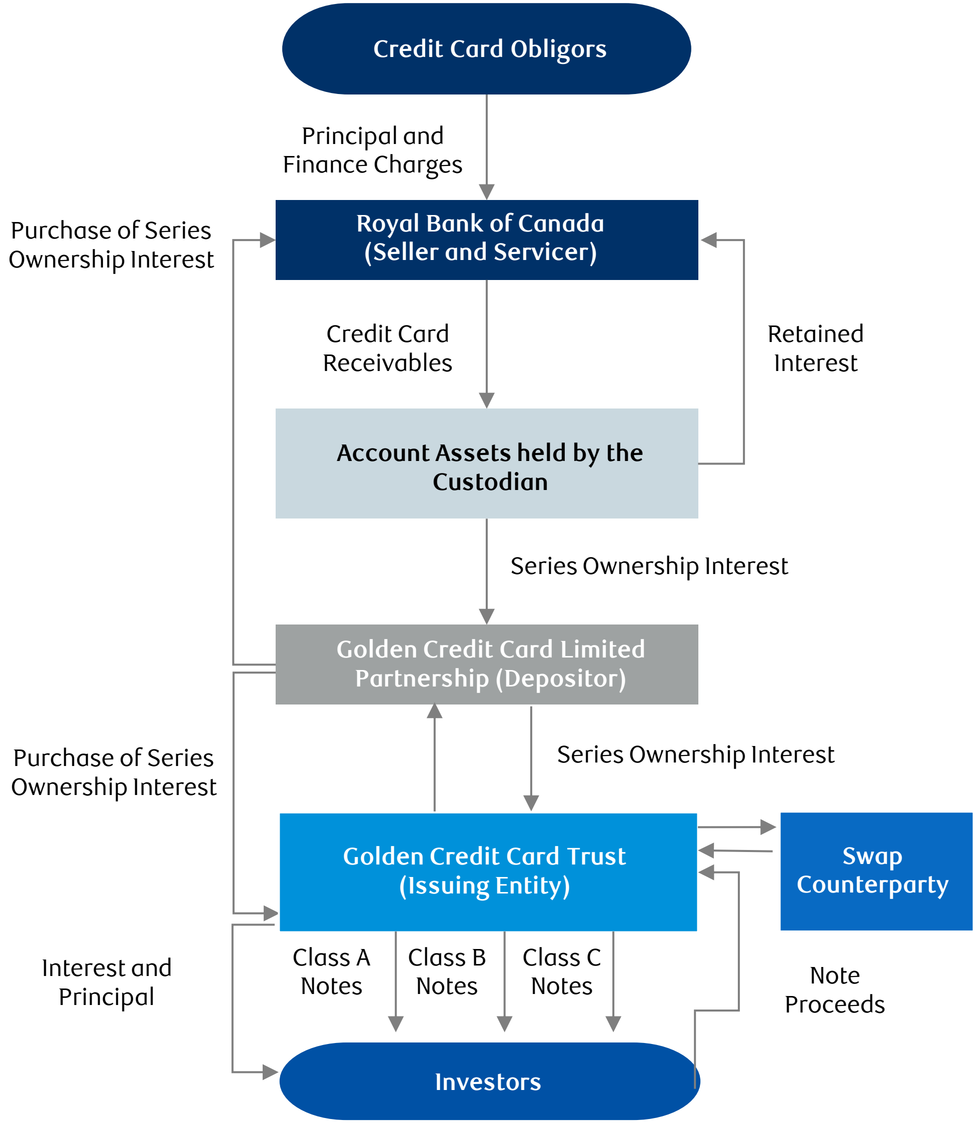
Structural Overview

- The current legal structure is shown at right, with the addition of the Golden LP (the Depositor) added to the structure

GCCT Legal Structure Notes

- Golden LP purchases an undivided co-ownership interest (the "Ownership Interest"), in a pool of Visa and MasterCard credit card account assets originated by RBC and held by Computershare Advantage Trust of Canada (formerly BNY Trust Company of Canada) (the "Custodian")
- GCCT then purchases the Ownership Interest from Golden LP
- GCCT issues notes to investors backed by the Ownership Interest

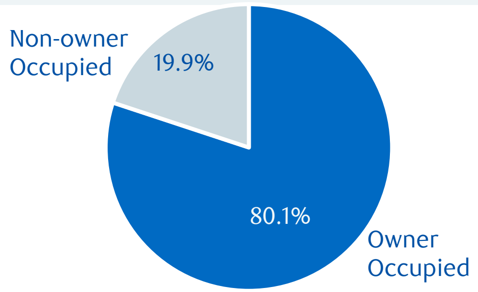
GCCT Legal Structure



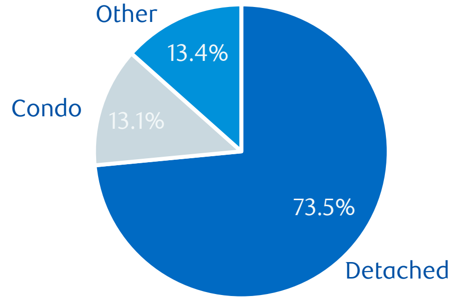
Legislative covered bond program

Issuer	Royal Bank of Canada
Guarantor	RBC Covered Bond Guarantor Limited Partnership (Guarantor LP), a bankruptcy remote, special-purpose entity
Program Size	EUR75[(1)] billion Global Program, registered pursuant to the National Housing Act (Canada) under the Canadian Legislative Covered Bond Framework
Ratings[(2)]	Moody's: Aaa Fitch: AAA DBRS: AAA
ECBC Covered Bond Label	▪ RBC's Covered Bond Programme carries the European Covered Bond Council (ECBC) Covered Bond Label ▪ Monthly investor reports in excel format are available in the format of the Label's Harmonized Transparency Template (HTT) https://www.rbc.com/investor-relations/covered-bonds.html
Collateral Asset Pool	▪ Canadian uninsured first-lien residential mortgage loans ▪ Originated with a maximum LTV 80% ▪ Maximum asset percentage 93%[(3)] ▪ Regulatory OC minimum 5%
Outstanding Covered Bonds	CAD$60.1 billion[(4)]
Cover Pool Balance	CAD$107.8 billion
Covered Bond Ratio[(5)]	OSFI Covered Bond Ratio Limit[(5)]: 5.50% OSFI Covered Bond Ratio[(5)]: 2.70%
LTV (Indexed)	57.45%
Asset Percentage	93%

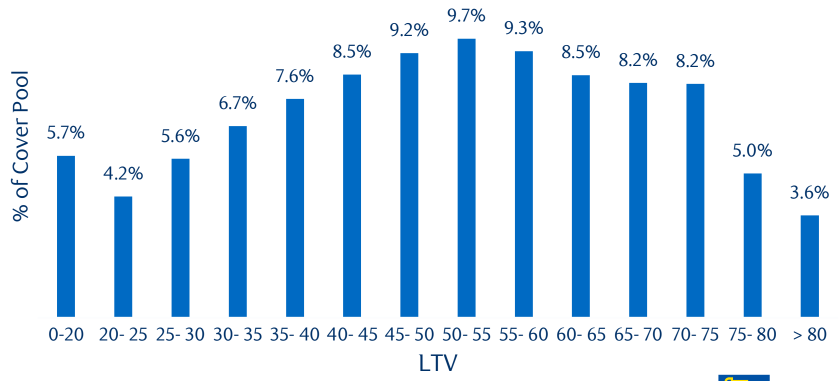
Owner Occupancy – Cover Pool



Property Type – Cover Pool



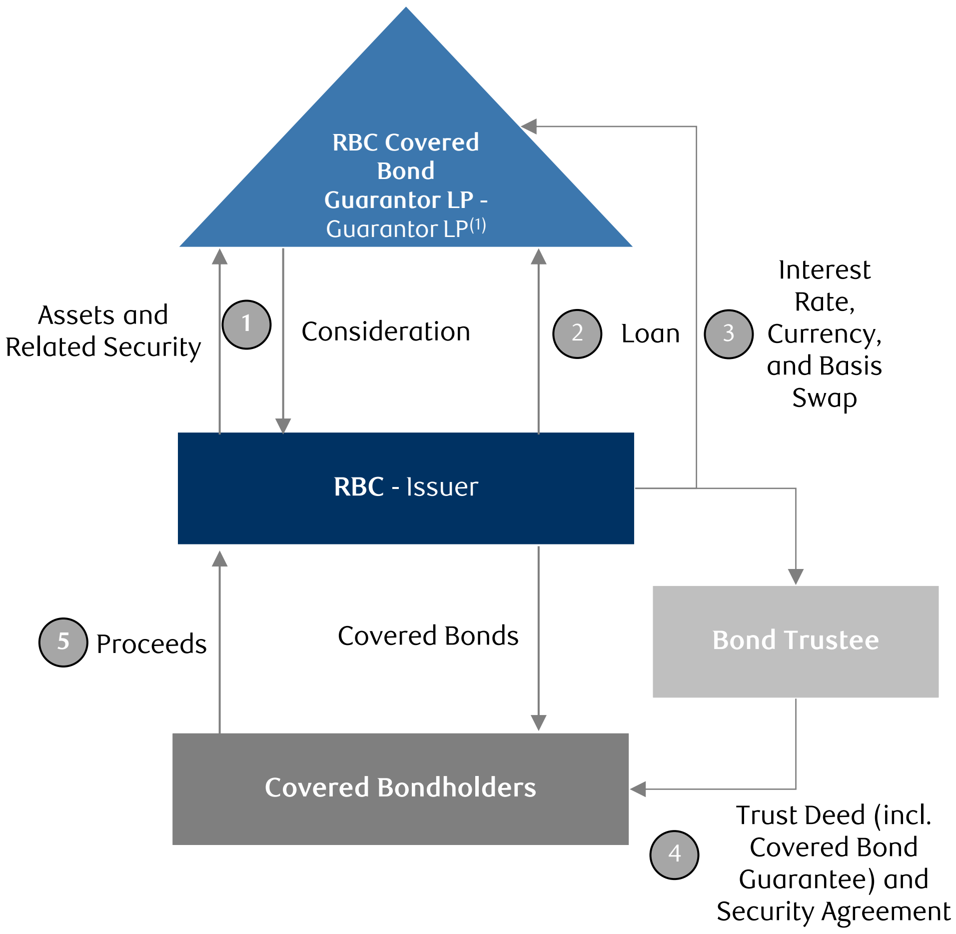
Indexed Loan to Value – Cover Pool



(1) Based on equivalent where issued in other currencies. Subject to change in accordance with Program terms.(2) Ratings as at August 26, 2026. A credit rating is not a recommendation to buy, sell or hold financial instruments and may be subject to revision or withdrawn at any time. (3) Unless increased in accordance with the Program terms. (4) CAD13.8 billion issued and retained by RBC. (5) OSFI Covered Bond Ratio = Total assets pledged for covered bonds under the Program / Total on-balance sheet assets of RBC.

Covered bonds – structural overview

1 Mortgage Sale	▪ **RBC sells eligible mortgages to the Guarantor LP** – Registered title to the mortgages in the name of RBC until occurrence of a trigger event, at which point title will be transferred to the Guarantor – RBC continues to service the mortgages until a trigger event occurs at which point a replacement servicer will be required
2 Purchase Loan	▪ **Purchases of the mortgages by the Guarantor LP are financed through a loan from RBC to the Guarantor LP** – The guarantee loan portion related to the outstanding bonds plus overcollateralization is repaid only after all of the covered bonds have been redeemed
3 Issuer Swap	▪ **Swaps are required to hedge interest rate, basis and currency risk (if required)** – The Guarantor LP is required to enter into an interest rate swap with an adequately rated counterparty (currently RBC) to swap amounts received on the mortgages into C$ floating plus a margin – The Guarantor LP also enters into a basis swap and possibly a currency swap, which is forward starting in connection with issuances of covered bonds
4 Guarantee	▪ **The Guarantor LP provides an irrevocable guarantee in favour of the covered bond holders** – Covered bond holders will still have an unsecured claim against RBC for any shortfalls
5 Covered Bond Issuance	▪ **Covered bonds are issued to investors** – Flexibility is available with respect to different currency, terms, interest rate (fixed vs. floating), maturities (soft-bullet only), etc.



(1) Covered Bond Guarantor Limited Partnership (Guarantor LP), a bankruptcy remote, special-purpose entity.

Structural features

Structure	▪ Covered bonds are a direct obligation of RBC, backed by an unconditional and irrevocable guarantee as to payments by the Guarantor LP – The guarantee is collateralized by a pool of high-quality residential mortgages ▪ Mortgages in the cover pool are sold to the Guarantor LP via a legal true sale – RBC's cover pool is protected under the Canadian covered bond legislative framework
Cover Pool	▪ The RBC cover pool consists of first lien, prime conventional Canadian residential mortgages ▪ Cover pool assets that did not meet representations and warranties at the purchase date or the eligibility criteria under the Canadian covered bond legislation framework must be bought back by RBC ▪ Substitution assets (including securities issued by Government of Canada) are prescribed by and subject to a maximum of 10% of total assets of the Guarantor LP under the Canadian covered bond legislative framework ▪ Swaps are used to hedge interest rate and exchange rate risks
Coverage Requirements	▪ Prior to an Issuer Event of Default, an Asset Coverage Test ("ACT") is run monthly to ensure the required level of overcollateralization is maintained – Asset Percentage is confirmed quarterly by rating agencies – Credit is only given up to lower of 80% indexed LTV and Asset Percentage adjusted loan value – Non-performing mortgages are given zero credit in the calculation ▪ The maximum Asset Percentage permitted under the documents is currently 93%, which translates into a minimum level of overcollateralization of 7.5% ▪ Following an Issuer Event of Default an Amortization Test ("AT") is run monthly to ensure the Guarantor LP has sufficient assets to meet outstanding obligations
Ratings Triggers	▪ Ratings triggers are in place that ensure minimum ratings are maintained by the counterparties of the Guarantor, including the Swap Providers, Servicer, Cash Manager, Account Bank ▪ RBC is required to be replaced in these roles if its ratings fall below the stipulated levels
Reserve Fund	▪ A Reserve Fund is required to be set up if RBC falls below stipulated ratings ▪ Amount held in the Reserve Fund is to be sufficient to cover obligations over the following three months

Glossary & Additional Notes

Glossary

Assets under administration (AUA):
- Assets administered by us, which are beneficially owned by clients, unless otherwise noted. Services provided in respect of assets under administration are of an administrative nature, including safekeeping, collecting investment income, settling purchase and sale transactions, and record keeping.

Assets under management (AUM):
- Assets managed by us, which are beneficially owned by clients, unless otherwise noted. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration.

Average Earning Assets (AEA), net:
- Average earning assets include interest-bearing deposits with other banks, securities, net of applicable allowance, assets purchased under reverse repurchase agreements and securities borrowed, loans, net of allowance, cash collateral and margin deposits. Insurance assets, and all other assets not specified are excluded. The averages are based on the daily balances for the period.

Book Value per share (BVPS):
- Calculated as common equity divided by the number of common shares outstanding at the end of the period.

Common equity tier 1 (CET1) ratio:
- The CET1 ratio is calculated using OSFI's Capital Adequacy Requirements (CAR) guideline. A risk-based capital measure calculated as CET1 capital divided by risk-weighted assets. CET1 capital is a regulatory Basel III capital measure comprised mainly of common shareholders' equity less regulatory deductions and adjustments for goodwill and intangibles, defined benefit pension fund assets, shortfall in allowances and other specified items.

Dividend payout ratio:
- Common dividends as a percentage of net income available to common shareholders.

Efficiency ratio:
- Non-interest expense divided by total revenue.

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

Leverage ratio:
- A Basel III regulatory measure, the ratio divides Tier 1 capital by the leverage exposure measure. The leverage ratio is a non-risk-based measure and is calculated in accordance with OSFI's LR guideline.

Liquidity coverage ratio (LCR):
- The Liquidity Coverage Ratio is calculated using OSFI's Liquidity Adequacy Requirements (LAR) guideline. The Liquidity Coverage Ratio is a Basel III metric designed to ensure banks hold a sufficient reserve of high-quality liquidity assets to allow them to service a period of significant liquidity stress lasting 30 calendar days.

Loan-to-Deposit (LTD) ratio:
- Average Canadian Banking loans as a percentage of average Canadian Banking deposits.

Glossary

Net Interest Margin (NIM):

- Calculated as net interest income divided by average earning assets, net.

Net stable funding ratio (NSFR):

- The NSFR is a Basel III standard that requires institutions to maintain a stable funding profile defined as available amount of stable funding (ASF) in relation to the composition of their assets and off-balance sheet activities defined as required amount of stable funding (RSF). The ratio should be at least equal to 100% on an ongoing basis. The NSFR is calculated in accordance with OSFI's LAR guideline.

PCL on loans ratio:

- PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.

Premiums and Deposits

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

Return on Assets (ROA):

- Net income expressed as a percentage of average assets.

Return on common equity (ROE):

- Net income available to common shareholders, expressed as a percentage of average common equity. ROE is based on actual balances of average common equity before rounding.

Return on risk-weighted assets (RORWA):

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

Risk-weighted assets (RWA):

- RWA is calculated using OSFI's CAR guideline. Assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on-and off-balance sheet exposures. Certain assets are not risk-weighted, but deducted from capital.

Total loss absorbing capacity (TLAC) ratio:

- The aggregate of Tier 1 capital, Tier 2 capital and external TLAC instruments which allow conversion in whole or in part into common shares under the Canada Deposit Insurance Corporation Act and meet all of the eligibility criteria under OSFI's TLAC guideline.

Total payout ratio:

- Common dividends and common shares purchased for cancellation as a percentage of net income available to common shareholders.

Additional Notes

Note 1	Capital Markets market share is based on revenue compared to peers as of FY2025, including BMO, BNS, CM, TD and NA. Capital Markets global investment banking ranking is based on Dealogic LTM Q3/26. Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of June 2026. Based on publicly available information for wealth management firms (excluding platform businesses) in the U.K. (June 2026).
Note 2	Personal Lending market share of 6 banks (RY, BMO, BNS, CM, TD and NA) includes residential mortgages (excl. acquired portfolios) and personal loans as at March 2026, excludes Credit Cards. Credit cards market share is based on 6 banks (RY, BMO, BNS, CM, TD and NA) as at May 2026. Retail mutual fund market share is based on 6 banks (RY, BMO, BNS, CM, TD and NA) on Securities and Investment Management Association (SIMA), May 2026. Business Loans market share is of 6 Chartered Banks (RY, BMO, BNS, CM, TD and NA) on a quarterly basis and is as at December 2025. Business Deposits market share excludes Fixed Term balances and is as at May 2026.
Note 3	Business segment Return on Equity (ROE) calculations are based on net income available to common shareholders divided by average attributed capital for the period. The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective the first quarter of 2025, we increased our capital attribution rates to our business segments to better align with our internal targets, which reduced the amount of unattributed capital retained in Corporate Support.
Note 4	Net New Assets represent client asset inflows, inclusive of re-invested interest, dividends and asset acquisitions, less client asset outflows, and exclude the impact of business combinations/divestitures and the impact of fees, commissions and taxes. Net Sales represent client asset inflows and asset acquisitions, less client asset outflows and excludes re-invested interest and dividends.
Note 5	U.S. WM (excl. CNB) Net New Assets as % of opening AUA is a component of U.S. WM Net New Assets as % of opening AUA. This is calculated as net new assets for U.S. Wealth Management (incl. CNB) less net new assets for CNB divided by opening AUA for U.S. Wealth Management (incl. CNB) less AUA for CNB.
Note 6	New formations for collectively assessed portfolios in Personal Banking and Commercial Banking are net of amounts returned to performing, repayments, sales, FX and other movements, as amounts are not reasonably determinable.
Note 7	Calculated using average loans and acceptances, net of allowance.
Note 8	Past due loans includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing.
Note 9	Canadian residential mortgage portfolio of $473BN comprised of $439BN of residential mortgages in Canadian Banking, $3BN in other Canadian business platforms, $13BN of mortgages with commercial clients ($10BN insured) and $18BN of residential mortgages in Capital Markets held for securitization purposes (all insured).
Note 10	Based on $439BN in residential mortgages with non-commercial clients and $40BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National House Price Index‡.
Note 11	Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q3/26: $1.4BN Q2/26: $1.2BN ; Q3/25: $1.0BN); Wholesale (Q3/26: $12.5BN Q2/26: $10.9BN; Q3/25: $10.6BN).
Note 12	The information is updated on an annual basis and is based on consolidated results reflecting the relevant accounting principles for the period.

Non-GAAP Measures & Ratios

Non-GAAP measures and ratios

We use a variety of financial measures and ratios to evaluate our performance. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain key performance and non-GAAP measures and ratios we believe provide useful information to investors regarding our financial condition and result of operations. Readers are cautioned that non-GAAP measures and ratios do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions. The composition and usefulness explanations of these non-GAAP measures which also apply to the growth calculations that apply to them, 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 Q3 2026 Report to Shareholders.

Adjusting Items

Our results for all years exclude the following adjusting items: amortization of acquisition-related intangibles and HSBC Canada transaction and integration costs. Our results for 2024 excludes the following adjusting item: Management of closing capital volatility related to the acquisition of HSBC Canada.

Non-GAAP measures and ratios

Label	Composition	Usefulness	Slide Reference
Adjusted dividend payout ratio	Common dividends as a percentage of adjusted net income available to common shareholders.	The adjusted payout ratio is useful because it may enhance comparability of how effectively capital is returned to shareholders.	Slide 86
Adjusted net income	Net income excluding adjusting items.	Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slide 86
Adjusted ROA	Adjusted ROA is calculated as adjusted net income divided by average assets.	The adjusted ROA ratio is useful because it may enhance comparability in assessing how efficiently profits are generated from average assets.	Slide 86
Pre-provision, pre-tax earnings (PPPT)	PPPT earnings is calculated as income before income taxes and PCL.	PPPT earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle. PPPT may enhance comparability of our financial performance and enable readers to better assess trends in the underlying business.	Slide 20, Slide 48, Slide 87
PPPT volatility	PPPT volatility is calculated using the coefficient of variation (i.e. Standard Deviation divided by Average) of income before income taxes and PCL over the last eight years.	The PPPT volatility is useful because it may enhance comparability in assessing how volatile underlying results are compared to peers.	Slide 30

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income and Adjusted Diluted EPS $ millions (unless otherwise stated)	2024	2025	9 Months 2025	9 Months 2026	Q3/25	Q2/26	Q3/26
All-bank							
Net Income	16,240	20,369	14,935	17,318	5,414	5,509	6,024
Less: Non-controlling interests (NCI)	(10)	(7)	(5)	(5)	1	(2)	(2)
Less: Dividends on preferred shares and distributions on other equity instruments	(322)	(494)	(355)	(419)	(125)	(135)	(143)
Net income available to common shareholders	15,908	19,868	14,575	16,894	5,290	5,372	5,879
Adjusting items impacting net income (before tax)							
Amortization of acquisition-related intangibles (A)	461	612	459	306	153	101	103
HSBC Canada transaction and integration costs (B)	960	43	43	-	-	-	-
Management of closing capital volatility related to the acquisition of HSBC Canada (C)	131	-	-	-	-	-	-
Income taxes for adjusting items impacting net income							
Amortization of acquisition-related intangibles (D)	(125)	(141)	(108)	(79)	(33)	(27)	(26)
HSBC Canada transaction and integration costs (E)	(201)	(13)	(13)	-	-	-	-
Management of closing capital volatility related to the acquisition of HSBC Canada (F)	(36)	-	-	-	-	-	-
Adjusted net income	17,430	20,870	15,316	17,545	5,534	5,583	6,101
Adjusted net income available to common shareholders	17,098	20,369	14,956	17,121	5,410	5,446	5,956
Diluted EPS	$ 11.25	$ 14.07	$ 10.31	$ 12.10	$ 3.75	$ 3.85	$ 4.23
Adjusted diluted EPS	$ 12.09	$ 14.43	$ 10.58	$ 12.26	$ 3.84	$ 3.90	$ 4.28
Common shares outstanding (000s) - average (diluted)	1,413,755	1,411,589	1,413,235	1,396,542	1,409,680	1,396,548	1,391,074

Calculation of Adjusted ROA $ millions (unless otherwise stated)	2024	2025	9 Months 2026
All-bank			
Net Income	16,240	20,369	17,318
Adjusted net income	17,430	20,870	17,545
Average Assets	2,108,500	2,398,400	2,618,400
ROA	0.77%	0.85%	0.88%
Adjusted ROA	0.83%	0.87%	0.90%

Calculation of Adjusted Dividend Payout Ratio $ millions (unless otherwise stated)	2024	2025	9 Months 2026
All-bank			
Common dividends	7,916	8,502	7,009
Adjusted net income available to common shareholders	17,098	20,369	17,121
Adjusted dividend payout ratio	46%	42%	41%

Reconciliation for non-GAAP financial measures

Calculation of PPPT $ millions (unless otherwise stated)	2024	2025	Q3/25	Q3/26
All-Bank				
Net income	16,240	20,369	5,414	6,024
Income taxes	3,622	5,282	1,458	1,725
Provision for credit losses	3,232	4,362	881	1,000
PPPT	23,094	30,013	7,753	8,749
Personal Banking				
Net income	5,921	7,105	1,938	1,923
Income taxes	2,134	2,643	720	715
Provision for credit losses	1,802	2,105	444	520
PPPT	9,857	11,853	3,102	3,158
Commercial Banking				
Net income	2,818	3,020	836	936
Income taxes	1,077	1,159	320	358
Provision for credit losses	975	1,550	299	233
PPPT	4,870	5,729	1,455	1,527

Calculation of PPPT $ millions (unless otherwise stated)	2024	2025	Q3/25	Q3/26
Wealth Management				
Net income	3,422	4,289	1,096	1,442
Income taxes	863	1,200	306	435
Provision for credit losses	29	120	(43)	(22)
PPPT	4,314	5,609	1,359	1,855
Insurance				
Net income	729	828	247	197
Income taxes	208	178	47	50
Provision for credit losses	2	-	-	-
PPPT	939	1,006	294	247
Capital Markets				
Net income	4,573	5,393	1,328	1,544
Income taxes	(1)	480	191	235
Provision for credit losses	424	587	180	269
PPPT	4,996	6,460	1,699	2,048
Corporate Support				
Net income	(1,223)	(266)	(31)	(18)
Income taxes	(659)	(378)	(126)	(68)
Provision for credit losses	-	-	1	-
PPPT	(1,882)	(644)	(156)	(86)

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www.rbc.com/investorrelations