



# FOURTH QUARTER 2025 EARNINGS RELEASE

## ROYAL BANK OF CANADA REPORTS FOURTH QUARTER AND 2025 RESULTS

All amounts are in Canadian dollars and are based on our audited Annual and unaudited Interim Consolidated Financial Statements for the year and quarter ended October 31, 2025 and related notes prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, unless otherwise noted. Our 2025 Annual Report (which includes our audited Annual Consolidated Financial Statements and accompanying Management's Discussion & Analysis), our 2025 Annual Information Form and our Supplementary Financial Information are available on our website at [rbc.com/investorrelations](https://www.rbc.com/investorrelations) and on [sedarplus.com](https://www.sedarplus.com).

|                                                                                    |                                                                              |                                                                                                                                       |                                                                                        |                                                                                       |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>2025 Net income</b><br><b>\$20.4 Billion</b><br>Up 25% YoY                      | <b>2025 Diluted EPS<sup>1</sup></b><br><b>\$14.07</b><br>Up 25% YoY          | <b>2025 Total PCL<sup>1</sup></b><br><b>\$4.4 Billion</b><br><i>PCL on loans ratio<sup>1</sup></i><br><i>up 8 bps<sup>1</sup> YoY</i> | <b>2025 ROE<sup>1</sup></b><br><b>16.3%</b><br><i>Up from 14.4% last year</i>          | <b>CET1 ratio<sup>1</sup></b><br><b>13.5%</b><br><i>Above regulatory requirements</i> |
| <b>2025 Adjusted net income<sup>2</sup></b><br><b>\$20.9 Billion</b><br>Up 20% YoY | <b>2025 Adjusted diluted EPS<sup>2</sup></b><br><b>\$14.43</b><br>Up 19% YoY | <b>2025 Total ACL<sup>1</sup></b><br><b>\$7.5 Billion</b><br><i>ACL on loans ratio<sup>1</sup></i><br><i>down 3 bps QoQ</i>           | <b>2025 Adjusted ROE<sup>2</sup></b><br><b>16.7%</b><br><i>Up from 15.5% last year</i> | <b>2025 LCR<sup>1</sup></b><br><b>127%</b><br><i>Down from 129% last quarter</i>      |

**TORONTO, December 3, 2025** – Royal Bank of Canada<sup>3</sup> (RY on TSX and NYSE) today reported net income of \$20.4 billion for the year ended October 31, 2025, up \$4.1 billion or 25% from the prior year. Diluted EPS was \$14.07, up 25% over the prior year reflecting growth across each of our business segments. Adjusted net income<sup>2</sup> and adjusted diluted EPS<sup>2</sup> of \$20.9 billion and \$14.43 were up 20% and 19%, respectively, from the prior year.

Our consolidated results include higher provisions on impaired loans, primarily in Commercial Banking, Personal Banking and Capital Markets. The PCL on impaired loans ratio<sup>1</sup> was 37 bps, up 9 bps from the prior year.

Pre-provision, pre-tax earnings<sup>2</sup> of \$30 billion were up 30% from last year, mainly due to higher net interest income reflecting solid average volume growth in Personal Banking and Commercial Banking and higher spreads across most of our business segments. Higher revenues within both Global Markets and Corporate & Investment Banking in Capital Markets and higher fee-based revenue in Wealth Management reflecting market appreciation and net sales also contributed to the increase. These factors were partially offset by higher expenses driven by higher compensation on improved results and continued investments across our businesses. Pre-provision, pre-tax earnings<sup>2</sup> for the current period includes the impact of five additional months of results from the acquisition of HSBC Bank Canada (HSBC Canada).

Our capital position remained robust with a CET1 ratio<sup>1</sup> of 13.5% supporting solid volume growth. In addition, this year we returned \$11.3 billion to our shareholders through common dividends and share buybacks.

Today, we declared a quarterly dividend of \$1.64 per share reflecting an increase of \$0.10 or 6%. For fiscal 2026, we have revised our ROE financial objective to 17%+ to reflect improving revenue productivity and cost efficiencies driven by the execution of our strategic initiatives.

*"In 2025, we advanced our position as one of the world's most trusted and successful financial institutions. RBC's exceptional financial performance and strategic ambitions were a big part of that story, but it's the way we achieved our results that continues to define our success. Our relentless client focus is shaping everything we do—from the way we're expanding our global franchises to how we're delivering the insights and trusted advice that help clients navigate a rapidly changing economy. As shared at our Investor Day, combining this with global connectivity and scale is the foundation for how RBC will continue creating long-term value for our 19+ million clients."*

*Looking to 2026, our financial strength remains one of our greatest advantages, underpinning our strong credit ratings and giving us the capacity to fund future growth and pursue our client-centric ambitions. This comes together with our diversified business model across segments and geographies, technology and data scale, our trusted brand and the hard work and dedication of employees across Team RBC."*

**– Dave McKay, President and Chief Executive Officer of Royal Bank of Canada**

<sup>1</sup> See the Glossary section of our annual Management's Discussion and Analysis dated December 2, 2025, for the fiscal year ended October 31, 2025, available at [sedarplus.com](https://www.sedarplus.com), for an explanation of the composition of these measures. Such explanation is incorporated by reference hereto.

<sup>2</sup> These are non-GAAP measures. For further information, including a reconciliation, refer to the Key performance and non-GAAP measures section on pages 11 to 12 of this Earnings Release.

<sup>3</sup> When we say "we", "us", "our", "the bank" or "RBC", we mean Royal Bank of Canada and its subsidiaries, as applicable.

## 2025 Full-Year Business Segment Performance

- **20% earnings growth in Personal Banking**, primarily driven by higher net interest income reflecting higher spreads and average volume growth of 7% in Personal Banking – Canada. We recorded growth in non-term and term deposit products, as Bank of Canada interest rates have decreased. We also maintained our number one market share position in Personal Core Deposits and Guaranteed Investment Certificates.<sup>4</sup> Favorable equity market conditions and client sales activity also drove higher average mutual fund balances. These factors were partially offset by higher non-interest expenses. Net income for the current year includes the impact of five additional months of HSBC Canada results.
- **7% earnings growth in Commercial Banking**, mainly due to higher total revenue driven by increases of 16% in average loans and acceptances and 10% in average deposits across all major product lines and client segments. These factors were partially offset by higher PCL as rising unemployment rates, slowing economic growth and the impacts of trade disruptions, resulting in higher provisions on impaired and performing loans. Higher non-interest expense also partially offset the increase in total revenue. Net income for the current year includes the impact of five additional months of HSBC Canada results.
- **25% earnings growth in Wealth Management**, mainly due to higher fee-based client assets reflecting market appreciation and net sales, which also drove higher variable compensation. Higher transactional revenue driven by client activity as well as higher net interest income reflecting average volume growth in loans and deposits and higher spreads also contributed to the increase. Our wealth advisory businesses continued to realize net positive flows of fee-based client assets reflecting the strength of our business driven by the quality of our advice, the breadth of our investment and holistic wealth planning solutions and clients' trust in our brand. Within our asset management businesses, we captured increased share in Canadian retail mutual fund sales as the sector returned to positive net flows.
- **14% earnings growth in Insurance**, primarily due to higher insurance service result driven by improved claims experience in longevity reinsurance and life retrocession products. This was partially offset by the impact of unfavourable annual actuarial assumption updates driven by life retrocession products. Lower taxes reflecting changes in earnings mix also contributed to the increase. Amidst a challenging macroeconomic backdrop, RBC Insurance delivered steady growth in total premiums and deposits, supported by the strength of our overall insurance product portfolio.
- **18% earnings growth in Capital Markets**, primarily due to higher revenue in Global Markets and Corporate & Investment Banking. The impact of foreign exchange translation also contributed to the increase. Overall financial market activity was driven by elevated market volatility in the first half of 2025, which supported robust client-driven trading flows, notably from equities, foreign exchange and interest rate trading. The second half of 2025 saw a reduction in market volatility, which supported a recovery in credit trading, partly offset by slower growth in equities trading volumes. Investment banking fee pool growth slowed in the first half of 2025 amidst macroeconomic uncertainty and market volatility; however, the fee pools increased in the second half of 2025. Against this backdrop, we continued to expand our client coverage, which contributed to revenue growth. These factors were partially offset by higher compensation on increased results and higher taxes reflecting the impact of Pillar Two legislation and changes in earnings mix, net of favourable tax adjustments.

### Q4 2025 Performance

Record net income and diluted EPS of \$5.4 billion and \$3.76 were both up 29% from a year ago, reflecting higher results in Capital Markets, Wealth Management, Personal Banking and Commercial Banking, partially offset by lower results in Insurance. Prior period results included HSBC Canada transaction and integration costs, which was treated as a specified item and reported in Corporate Support. The PCL on loans ratio of 39 bps increased 4 bps from the prior year. Adjusted net income<sup>5</sup> and adjusted diluted EPS<sup>5</sup> of \$5.6 billion and \$3.85 were both up 25% compared to the prior year.

Record pre-provision, pre-tax earnings<sup>5</sup> of \$7.8 billion were up 29% from a year ago, mainly due to higher revenue in Global Markets and Corporate & Investment Banking in Capital Markets. Higher net interest income in our Personal Banking and Commercial Banking segments reflecting higher average volume growth and higher spreads, as well as higher fee-based client assets in Wealth Management also contributed to the increase. These factors were partially offset by higher variable compensation on increased results.

Compared to last quarter, net income was relatively flat reflecting higher results in Wealth Management and Capital Markets, partially offset by lower results in Insurance, Personal Banking and Commercial Banking. Adjusted net income<sup>5</sup> was flat over the same period. Results this quarter reflected higher provisions for credit losses with a PCL on loans ratio of 39 bps, up 4 bps from the prior quarter.

|                                   | Reported:                          |           | Adjusted <sup>5</sup> :         |           |
|-----------------------------------|------------------------------------|-----------|---------------------------------|-----------|
| Q4 2025<br>Compared to<br>Q4 2024 | • Net income of \$5,434 million    | ↑ 29%     | • Net income of \$5,554 million | ↑ 25%     |
|                                   | • Diluted EPS of \$3.76            | ↑ 29%     | • Diluted EPS of \$3.85         | ↑ 25%     |
|                                   | • ROE of 16.8%                     | ↑ 252 bps | • ROE of 17.2%                  | ↑ 210 bps |
|                                   | • CET1 ratio <sup>6</sup> of 13.5% | ↑ 30 bps  |                                 |           |
| Q4 2025<br>Compared to<br>Q3 2025 | • Net income of \$5,434 million    | → 0%      | • Net income of \$5,554 million | → 0%      |
|                                   | • Diluted EPS of \$3.76            | → 0%      | • Diluted EPS of \$3.85         | → 0%      |
|                                   | • ROE of 16.8%                     | ↓ 48 bps  | • ROE of 17.2%                  | ↓ 50 bps  |
|                                   | • CET1 ratio <sup>6</sup> of 13.5% | ↑ 30 bps  |                                 |           |

<sup>4</sup> Market share is calculated using the most current data available from the Office of the Superintendent of Financial Institutions (OSFI) (M4), the Securities and Investment Management Association (SIMA) and the Canadian Bankers Association (CBA), and is as at August 2025 and June 2025. This is based on the following key product categories: Personal Lending (including residential mortgages), Personal Core Deposits and Guaranteed Investment Certificates, Credit Cards and Long-term Mutual Funds.

<sup>5</sup> These are non-GAAP measures. For further information, including a reconciliation, refer to the Key performance and non-GAAP measures section on pages 11 to 12 of this Earnings Release.

<sup>6</sup> See the Glossary section of our annual Management's Discussion and Analysis dated December 2, 2025, for the fiscal year ended October 31, 2025, available at [sedarplus.com](https://www.sedarplus.com), for an explanation of the composition of these measures. Such explanation is incorporated by reference hereto.

## Selected Financial and Other Highlights (1)

|                                                                                    | As at or for the three months ended |                 |                    | As at or for the year ended |                    |
|------------------------------------------------------------------------------------|-------------------------------------|-----------------|--------------------|-----------------------------|--------------------|
|                                                                                    | October 31<br>2025                  | July 31<br>2025 | October 31<br>2024 | October 31<br>2025          | October 31<br>2024 |
| (Millions of Canadian dollars, except per share, number of and percentage amounts) |                                     |                 |                    |                             |                    |
| Total revenue                                                                      | \$ 17,209                           | \$ 16,985       | \$ 15,074          | \$ 66,605                   | \$ 57,344          |
| PCL                                                                                | 1,007                               | 881             | 840                | 4,362                       | 3,232              |
| Non-interest expense                                                               | 9,374                               | 9,232           | 9,019              | 36,592                      | 34,250             |
| Income before income taxes                                                         | 6,828                               | 6,872           | 5,215              | 25,651                      | 19,862             |
| <b>Net income</b>                                                                  | <b>\$ 5,434</b>                     | <b>\$ 5,414</b> | <b>\$ 4,222</b>    | <b>\$ 20,369</b>            | <b>\$ 16,240</b>   |
| <b>Net income - adjusted (2), (3)</b>                                              | <b>\$ 5,554</b>                     | <b>\$ 5,534</b> | <b>\$ 4,439</b>    | <b>\$ 20,870</b>            | <b>\$ 17,430</b>   |
| <b>Segments - net income</b>                                                       |                                     |                 |                    |                             |                    |
| Personal Banking                                                                   | \$ 1,887                            | \$ 1,938        | \$ 1,579           | \$ 7,105                    | \$ 5,921           |
| Commercial Banking                                                                 | 810                                 | 836             | 774                | 3,020                       | 2,818              |
| Wealth Management                                                                  | 1,284                               | 1,096           | 969                | 4,289                       | 3,422              |
| Insurance                                                                          | 98                                  | 247             | 162                | 828                         | 729                |
| Capital Markets                                                                    | 1,431                               | 1,328           | 985                | 5,393                       | 4,573              |
| Corporate Support                                                                  | (76)                                | (31)            | (247)              | (266)                       | (1,223)            |
| <b>Net income</b>                                                                  | <b>\$ 5,434</b>                     | <b>\$ 5,414</b> | <b>\$ 4,222</b>    | <b>\$ 20,369</b>            | <b>\$ 16,240</b>   |
| <b>Selected information</b>                                                        |                                     |                 |                    |                             |                    |
| EPS - basic                                                                        | \$ 3.77                             | \$ 3.76         | \$ 2.92            | \$ 14.10                    | \$ 11.27           |
| - diluted                                                                          | 3.76                                | 3.75            | 2.91               | 14.07                       | 11.25              |
| EPS - basic adjusted (2), (3)                                                      | 3.86                                | 3.84            | 3.07               | 14.46                       | 12.11              |
| - diluted adjusted (2), (3)                                                        | 3.85                                | 3.84            | 3.07               | 14.43                       | 12.09              |
| Return on common equity (ROE) (3)                                                  | 16.8%                               | 17.3%           | 14.3%              | 16.3%                       | 14.4%              |
| Return on common equity (ROE) adjusted (2), (3)                                    | 17.2%                               | 17.7%           | 15.1%              | 16.7%                       | 15.5%              |
| Average common equity (4)                                                          | \$ 124,900                          | \$ 121,450      | \$ 114,750         | \$ 122,050                  | \$ 110,650         |
| Net interest margin (NIM) - on average earning assets, net (3)                     | 1.62%                               | 1.61%           | 1.68%              | 1.62%                       | 1.54%              |
| PCL on loans as a % of average net loans and acceptances                           | 0.39%                               | 0.35%           | 0.35%              | 0.43%                       | 0.35%              |
| PCL on performing loans as a % of average net loans and acceptances                | 0.01%                               | (0.01)%         | 0.09%              | 0.06%                       | 0.07%              |
| PCL on impaired loans as a % of average net loans and acceptances                  | 0.38%                               | 0.36%           | 0.26%              | 0.37%                       | 0.28%              |
| Gross impaired loans (GIL) as a % of loans and acceptances                         | 0.83%                               | 0.85%           | 0.59%              | 0.83%                       | 0.59%              |
| LCR (3)                                                                            | 127%                                | 129%            | 128%               | 127%                        | 128%               |
| NSFR (3)                                                                           | 112%                                | 114%            | 114%               | 112%                        | 114%               |
| <b>Capital, Leverage and Total loss absorbing capacity (TLAC) ratios (3), (5)</b>  |                                     |                 |                    |                             |                    |
| CET1 ratio                                                                         | 13.5%                               | 13.2%           | 13.2%              | 13.5%                       | 13.2%              |
| Tier 1 capital ratio                                                               | 15.1%                               | 14.8%           | 14.6%              | 15.1%                       | 14.6%              |
| Total capital ratio                                                                | 16.8%                               | 16.6%           | 16.4%              | 16.8%                       | 16.4%              |
| Leverage ratio                                                                     | 4.4%                                | 4.5%            | 4.2%               | 4.4%                        | 4.2%               |
| TLAC ratio                                                                         | 31.5%                               | 30.9%           | 29.3%              | 31.5%                       | 29.3%              |
| TLAC leverage ratio                                                                | 9.2%                                | 9.3%            | 8.4%               | 9.2%                        | 8.4%               |
| <b>Selected balance sheet and other information (6)</b>                            |                                     |                 |                    |                             |                    |
| Total assets                                                                       | \$ 2,325,006                        | \$ 2,227,893    | \$ 2,171,582       | \$ 2,325,006                | \$ 2,171,582       |
| Securities, net of applicable allowance                                            | 561,788                             | 538,012         | 439,918            | 561,788                     | 439,918            |
| Loans, net of allowance for loan losses                                            | 1,042,422                           | 1,025,460       | 981,380            | 1,042,422                   | 981,380            |
| Derivative assets                                                                  | 177,206                             | 155,023         | 150,612            | 177,206                     | 150,612            |
| Deposits                                                                           | 1,515,616                           | 1,481,477       | 1,409,531          | 1,515,616                   | 1,409,531          |
| Common equity                                                                      | 127,417                             | 124,065         | 118,058            | 127,417                     | 118,058            |
| Total risk-weighted assets RWA (3), (5)                                            | 730,225                             | 723,155         | 672,282            | 730,225                     | 672,282            |
| Assets under management (AUM) (3)                                                  | 1,573,800                           | 1,469,800       | 1,342,300          | 1,573,800                   | 1,342,300          |
| Assets under administration (AUA) (3), (7)                                         | 5,599,000                           | 5,213,500       | 4,965,500          | 5,599,000                   | 4,965,500          |
| <b>Common share information</b>                                                    |                                     |                 |                    |                             |                    |
| Shares outstanding (000s) - average basic                                          | 1,403,782                           | 1,407,280       | 1,414,460          | 1,409,072                   | 1,411,903          |
| - average diluted                                                                  | 1,406,696                           | 1,409,680       | 1,416,829          | 1,411,589                   | 1,413,755          |
| - end of period                                                                    | 1,400,114                           | 1,405,044       | 1,414,504          | 1,400,114                   | 1,414,504          |
| Dividends declared per common share                                                | \$ 1.54                             | \$ 1.54         | \$ 1.42            | \$ 6.04                     | \$ 5.60            |
| Dividend yield (3)                                                                 | 3.1%                                | 3.5%            | 3.5%               | 3.4%                        | 3.9%               |
| Dividend payout ratio (3)                                                          | 41%                                 | 41%             | 49%                | 43%                         | 50%                |
| Common share price (RY on TSX) (8)                                                 | \$ 205.47                           | \$ 177.79       | \$ 168.39          | \$ 205.47                   | \$ 168.39          |
| Market capitalization (TSX) (9)                                                    | 287,681                             | 249,803         | 238,188            | 287,681                     | 238,188            |
| <b>Business information (number of)</b>                                            |                                     |                 |                    |                             |                    |
| Employees (full-time equivalent) (FTE)                                             | 96,628                              | 97,116          | 94,838             | 96,628                      | 94,838             |
| Bank branches                                                                      | 1,263                               | 1,271           | 1,292              | 1,263                       | 1,292              |
| Automated teller machines (ATMs)                                                   | 4,183                               | 4,298           | 4,367              | 4,183                       | 4,367              |
| Period average US\$ equivalent of C\$1.00 (9)                                      | \$ 0.720                            | \$ 0.728        | \$ 0.733           | \$ 0.712                    | \$ 0.736           |
| Period-end US\$ equivalent of C\$1.00                                              | \$ 0.713                            | \$ 0.722        | \$ 0.718           | \$ 0.713                    | \$ 0.718           |

- (1) On March 28, 2024, we completed the acquisition of HSBC Bank Canada (HSBC Canada transaction). HSBC Canada results have been consolidated from the closing date, and are included in our Personal Banking, Commercial Banking, Wealth Management and Capital Markets segments.
- (2) These are non-GAAP measures or ratios. For further details, including a reconciliation, refer to the Key performance and non-GAAP measures section on pages 11 to 12 of this Earnings Release.
- (3) See the Glossary section of our annual Management's Discussion and Analysis dated December 2, 2025, for the fiscal year ended October 31, 2025, available at [sedarplus.com](https://www.sedarplus.com), for an explanation of the composition of these measures. Such explanation is incorporated by reference hereto.
- (4) Average amounts are calculated using methods intended to approximate the average of the daily balances for the period.
- (5) Capital ratios and RWA are calculated using OSFI's Capital Adequacy Requirements (CAR) guideline, the Leverage ratio is calculated using OSFI's Leverage Requirements (LR) guideline, and both the TLAC and TLAC leverage ratios are calculated using OSFI's TLAC guideline. Both the CAR guideline and LR guideline are based on the Basel III framework. For further details, refer to the Capital management section of our 2025 Annual Report.
- (6) Represents period-end spot balances.
- (7) AUA includes \$15 billion and \$5 billion (July 31, 2025 – \$15 billion and \$6 billion, October 31, 2024 – \$15 billion and \$6 billion) of securitized residential mortgages and credit card loans, respectively.
- (8) Based on TSX closing market price at period-end.
- (9) Average amounts are calculated using month-end spot rates for the period.

## Q4 2025 Reporting Segment Performance

### Personal Banking

|                                                                                  | As at or for the three months ended |                 |                    |
|----------------------------------------------------------------------------------|-------------------------------------|-----------------|--------------------|
|                                                                                  | October 31<br>2025                  | July 31<br>2025 | October 31<br>2024 |
| (Millions of Canadian dollars, except percentage amounts and as otherwise noted) |                                     |                 |                    |
| Net interest income                                                              | \$ 3,774                            | \$ 3,698        | \$ 3,346           |
| Non-interest income                                                              | 1,404                               | 1,362           | 1,312              |
| <b>Total revenue</b>                                                             | <b>5,178</b>                        | <b>5,060</b>    | <b>4,658</b>       |
| PCL on performing assets                                                         | 32                                  | 17              | 124                |
| PCL on impaired assets                                                           | 487                                 | 427             | 359                |
| <b>PCL</b>                                                                       | <b>519</b>                          | <b>444</b>      | <b>483</b>         |
| <b>Non-interest expense</b>                                                      | <b>2,076</b>                        | <b>1,958</b>    | <b>2,033</b>       |
| <b>Income before income taxes</b>                                                | <b>2,583</b>                        | <b>2,658</b>    | <b>2,142</b>       |
| <b>Net income</b>                                                                | <b>\$ 1,887</b>                     | <b>\$ 1,938</b> | <b>\$ 1,579</b>    |
| <b>Revenue by business</b>                                                       |                                     |                 |                    |
| Personal Banking - Canada                                                        | \$ 4,860                            | \$ 4,751        | \$ 4,366           |
| Caribbean & U.S. Banking                                                         | 318                                 | 309             | 292                |
| <b>Key ratios</b>                                                                |                                     |                 |                    |
| ROE                                                                              | 25.6%                               | 27.0%           | 23.8%              |
| NIM                                                                              | 2.70%                               | 2.68%           | 2.49%              |
| Efficiency ratio (1)                                                             | 40.1%                               | 38.7%           | 43.6%              |
| Operating leverage (1)                                                           | 9.1 %                               | 11.8 %          | 2.1 %              |
| <b>Selected balance sheet information</b>                                        |                                     |                 |                    |
| Average total assets                                                             | \$ 571,800                          | \$ 564,800      | \$ 552,400         |
| Average total earning assets, net                                                | 554,300                             | 547,400         | 534,500            |
| Average loans and acceptances, net                                               | 543,500                             | 537,100         | 525,000            |
| Average deposits                                                                 | 436,400                             | 437,300         | 431,000            |
| <b>Other information</b>                                                         |                                     |                 |                    |
| AUA (2), (3)                                                                     | \$ 288,500                          | \$ 272,700      | \$ 255,400         |
| Average AUA                                                                      | 280,400                             | 266,500         | 252,400            |
| AUM (3)                                                                          | 6,100                               | 5,800           | 6,400              |
| Number of employees (FTE) (4)                                                    | 32,335                              | 38,220          | 38,642             |
| <b>Credit information</b>                                                        |                                     |                 |                    |
| PCL on impaired loans as a % of average net loans and acceptances                | 0.36%                               | 0.32%           | 0.27%              |
| <b>Other selected information - Personal Banking - Canada</b>                    |                                     |                 |                    |
| Net income                                                                       | \$ 1,788                            | \$ 1,843        | \$ 1,485           |
| NIM                                                                              | 2.63%                               | 2.61%           | 2.41%              |
| Efficiency ratio                                                                 | 38.4%                               | 37.2%           | 41.8%              |
| Operating leverage                                                               | 9.0 %                               | 12.5 %          | 2.5 %              |

(1) See the Glossary section of our annual Management's Discussion and Analysis dated December 2, 2025, for the fiscal year ended October 31, 2025, available at [sedarplus.com](https://www.sedarplus.com), for an explanation of the composition of this measure. Such explanation is incorporated by reference hereto.

(2) AUA includes securitized residential mortgages and credit card loans as at October 31, 2025 of \$15 billion and \$5 billion, respectively (July 31, 2025 – \$15 billion and \$6 billion, October 31, 2024 – \$15 billion and \$6 billion).

(3) Represents period-end spot balances.

(4) Includes FTE for all shared services across Personal Banking and Commercial Banking, for which the related non-interest expenses are allocated to both Personal Banking and Commercial Banking. Effective the fourth quarter of 2025, approximately 5,500 FTE who were previously shared services and are now dedicated to Commercial Banking were transferred from Personal Banking to Commercial Banking. As a result, FTE from the periods ended July 31, 2025 and October 31, 2024 may not be fully comparable.

#### Q4 2025 vs. Q4 2024

Net income increased \$308 million or 20% from a year ago, primarily driven by higher net interest income reflecting higher spreads and average volume growth of 2% in Personal Banking - Canada. Higher non-interest income also contributed to the increase.

Total revenue increased \$520 million or 11%, largely due to higher net interest income reflecting higher spreads and average volume growth of 3% in loans and 1% in deposits in Personal Banking - Canada. Higher average mutual fund balances driving higher distribution fees also contributed to the increase.

NIM was up 21 bps, mainly due to favourable changes in product mix and the sustained impact of a higher interest rate environment.

PCL increased \$36 million or 7%, primarily due to higher provisions on impaired loans in our Canadian portfolios. This was partially offset by lower provisions on performing loans, primarily driven by lower unfavourable changes in credit quality and favourable changes to our macroeconomic forecast.

Non-interest expense increased \$43 million or 2%, primarily due to higher marketing and communications costs.

#### Q4 2025 vs. Q3 2025

Net income decreased \$51 million or 3% from last quarter, as higher net interest income reflecting average volume growth and higher spreads in Personal Banking - Canada and higher non-interest income reflecting higher average mutual fund balances driving higher distribution fees was more than offset by higher non-interest expense and higher PCL. Higher non-interest expense reflects higher marketing costs, largely associated with new client acquisition campaigns, while higher PCL reflects higher provisions on impaired loans in our Canadian personal and residential mortgages portfolios.

NIM was up 2 bps, mainly due to favourable changes in product mix.

## Commercial Banking

|                                                                                  | As at or for the three months ended |                 |                    |
|----------------------------------------------------------------------------------|-------------------------------------|-----------------|--------------------|
|                                                                                  | October 31<br>2025                  | July 31<br>2025 | October 31<br>2024 |
| (Millions of Canadian dollars, except percentage amounts and as otherwise noted) |                                     |                 |                    |
| Net interest income                                                              | \$ 1,910                            | \$ 1,828        | \$ 1,763           |
| Non-interest income                                                              | 311                                 | 324             | 314                |
| <b>Total revenue</b>                                                             | <b>2,221</b>                        | <b>2,152</b>    | <b>2,077</b>       |
| PCL on performing assets                                                         | 27                                  | 3               | 66                 |
| PCL on impaired assets                                                           | 346                                 | 296             | 233                |
| <b>PCL</b>                                                                       | <b>373</b>                          | <b>299</b>      | <b>299</b>         |
| <b>Non-interest expense</b>                                                      | <b>728</b>                          | <b>697</b>      | <b>713</b>         |
| <b>Income before income taxes</b>                                                | <b>1,120</b>                        | <b>1,156</b>    | <b>1,065</b>       |
| <b>Net income</b>                                                                | <b>\$ 810</b>                       | <b>\$ 836</b>   | <b>\$ 774</b>      |
| <b>Key ratios</b>                                                                |                                     |                 |                    |
| ROE                                                                              | 15.8%                               | 16.3%           | 16.7%              |
| NIM                                                                              | 3.99%                               | 3.86%           | 3.89%              |
| Efficiency ratio                                                                 | 32.8%                               | 32.4%           | 34.3%              |
| Operating leverage                                                               | 4.8 %                               | 4.8 %           | 5.8 %              |
| <b>Selected balance sheet information</b>                                        |                                     |                 |                    |
| Average total assets                                                             | \$ 195,400                          | \$ 193,200      | \$ 186,100         |
| Average total earning assets, net                                                | 190,000                             | 187,900         | 180,200            |
| Average loans and acceptances, net                                               | 190,000                             | 187,800         | 180,600            |
| Average deposits                                                                 | 311,300                             | 308,000         | 301,900            |
| <b>Other information</b>                                                         |                                     |                 |                    |
| Number of employees (FTE) (1)                                                    | 7,012                               | 1,511           | 1,290              |
| <b>Credit information</b>                                                        |                                     |                 |                    |
| PCL on impaired loans as a % of average net loans and acceptances                | 0.72%                               | 0.62%           | 0.52%              |

(1) Excludes FTE for all shared services across Personal Banking and Commercial Banking, for which the related non-interest expenses are allocated to both Personal Banking and Commercial Banking. Effective the fourth quarter of 2025, approximately 5,500 FTE who were previously shared services and are now dedicated to Commercial Banking were transferred from Personal Banking to Commercial Banking. As a result, FTE from the periods ended July 31, 2025 and October 31, 2024 may not be fully comparable.

### Q4 2025 vs. Q4 2024

Net income increased \$36 million or 5% from a year ago, primarily driven by higher net interest income reflecting average volume growth of 4% and higher spreads, partially offset by higher PCL.

Total revenue increased \$144 million or 7%, primarily due to by higher net interest income reflecting average volume growth of 5% in loans and acceptances and 3% in deposits, and higher spreads.

PCL increased \$74 million or 25%, primarily due to higher provisions on impaired loans in a few sectors, including the automotive and other services sectors. This was partially offset by lower provisions on performing loans, primarily driven by lower unfavourable changes in credit quality and favourable changes to our macroeconomic forecast.

Non-interest expense increased \$15 million or 2%, mainly due to higher staff-related costs, professional fees and ongoing technology investments, net of realized synergies related to the HSBC Canada transaction.

### Q4 2025 vs. Q3 2025

Net income decreased \$26 million or 3% from last quarter, as higher net interest income reflecting higher spreads and average volume growth of 1% was more than offset by higher PCL and non-interest expense. Higher PCL largely reflected higher provisions on impaired loans in a few sectors, including the automotive and other services sectors, partially offset by lower provisions in the real estate and related sector.

## Wealth Management

|                                                                                                          | As at or for the three months ended |                 |                    |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|--------------------|
|                                                                                                          | October 31<br>2025                  | July 31<br>2025 | October 31<br>2024 |
| (Millions of Canadian dollars, except number of, percentage amounts and as otherwise noted)              |                                     |                 |                    |
| Net interest income                                                                                      | \$ 1,443                            | \$ 1,321        | \$ 1,282           |
| Non-interest income                                                                                      | 4,457                               | 4,192           | 3,904              |
| <b>Total revenue</b>                                                                                     | <b>5,900</b>                        | <b>5,513</b>    | <b>5,186</b>       |
| PCL on performing assets                                                                                 | (39)                                | (40)            | (57)               |
| PCL on impaired assets                                                                                   | 35                                  | (3)             | 32                 |
| <b>PCL</b>                                                                                               | <b>(4)</b>                          | <b>(43)</b>     | <b>(25)</b>        |
| <b>Non-interest expense</b>                                                                              | <b>4,313</b>                        | <b>4,154</b>    | <b>3,981</b>       |
| <b>Income before income taxes</b>                                                                        | <b>1,591</b>                        | <b>1,402</b>    | <b>1,230</b>       |
| <b>Net income</b>                                                                                        | <b>\$ 1,284</b>                     | <b>\$ 1,096</b> | <b>\$ 969</b>      |
| <b>Revenue by business</b>                                                                               |                                     |                 |                    |
| Canadian Wealth Management                                                                               | \$ 1,847                            | \$ 1,734        | \$ 1,554           |
| U.S. Wealth Management (including City National Bank (City National))                                    | 2,573                               | 2,368           | 2,331              |
| U.S. Wealth Management (including City National) (US\$ millions)                                         | 1,852                               | 1,724           | 1,709              |
| Global Asset Management                                                                                  | 908                                 | 853             | 768                |
| International Wealth Management                                                                          | 377                                 | 356             | 350                |
| Investor Services                                                                                        | 195                                 | 202             | 183                |
| <b>Key ratios</b>                                                                                        |                                     |                 |                    |
| ROE                                                                                                      | 19.7%                               | 17.0%           | 16.0%              |
| NIM                                                                                                      | 3.45%                               | 3.27%           | 3.31%              |
| Pre-tax margin (1)                                                                                       | 27.0%                               | 25.4%           | 23.7%              |
| <b>Selected balance sheet information</b>                                                                |                                     |                 |                    |
| Average total assets                                                                                     | \$ 190,300                          | \$ 184,200      | \$ 177,800         |
| Average total earning assets, net                                                                        | 166,100                             | 160,400         | 153,900            |
| Average loans and acceptances, net                                                                       | 125,800                             | 121,600         | 115,100            |
| Average deposits                                                                                         | 173,200                             | 167,000         | 167,600            |
| <b>Other information</b>                                                                                 |                                     |                 |                    |
| AUA (2)                                                                                                  | \$ 5,284,800                        | \$ 4,916,400    | \$ 4,685,900       |
| AUM (2)                                                                                                  | 1,563,900                           | 1,460,500       | 1,332,500          |
| Average AUA                                                                                              | 5,191,400                           | 4,848,100       | 4,621,700          |
| Average AUM                                                                                              | 1,529,100                           | 1,430,300       | 1,289,500          |
| PCL on impaired loans as a % of average net loans and acceptances                                        | 0.11%                               | (0.01)%         | 0.11%              |
| Number of employees (FTE)                                                                                | 26,374                              | 26,397          | 25,672             |
| Number of advisors (3)                                                                                   | 6,229                               | 6,218           | 6,116              |
| <b>Estimated impact of U.S. dollar, British pound and Euro translation on key income statement items</b> |                                     |                 |                    |
| (Millions of Canadian dollars, except percentage amounts)                                                |                                     |                 |                    |
| <i>Increase (decrease):</i>                                                                              |                                     |                 |                    |
| Total revenue                                                                                            | \$ 70                               |                 | \$ 37              |
| PCL                                                                                                      | -                                   |                 | -                  |
| Non-interest expense                                                                                     | 57                                  |                 | 28                 |
| Net income                                                                                               | 10                                  |                 | 7                  |
| Percentage change in average US\$ equivalent of C\$1.00                                                  | (2)%                                |                 | (1)%               |
| Percentage change in average British pound equivalent of C\$1.00                                         | (3)%                                |                 | 0%                 |
| Percentage change in average Euro equivalent of C\$1.00                                                  | (7)%                                |                 | (2)%               |

(1) Pre-tax margin is defined as income before income taxes divided by total revenue.

(2) Represents period-end spot balances.

(3) Represents client-facing advisors across all our Wealth Management businesses.

### Q4 2025 vs. Q4 2024

Net income increased \$315 million or 33% from a year ago, mainly due to higher fee-based client assets reflecting market appreciation and net sales, which also drove higher variable compensation. Higher net interest income reflecting average volume growth in loans and deposits and higher spreads, higher transactional revenue and favourable tax adjustments also contributed to the increase.

Total revenue increased \$714 million or 14%, largely due to higher fee-based client assets reflecting market appreciation and net sales as well as higher net interest income reflecting average volume growth in loans and deposits and higher spreads. Higher transactional revenue driven by client activity and the impact of foreign exchange translation also contributed to the increase.

PCL increased \$21 million, primarily due to lower releases of provisions on performing loans in U.S. Wealth Management (including City National), largely driven by lower favourable changes to our macroeconomic forecast.

Non-interest expense increased \$332 million or 8%, primarily due to higher variable compensation commensurate with increased results, higher staff costs and the impact of foreign exchange translation.

### Q4 2025 vs. Q3 2025

Compared to last quarter, net income increased \$188 million or 17%, mainly due to higher fee-based client assets reflecting market appreciation and net sales, which also drove higher variable compensation. Higher net interest income reflecting average volume growth in deposits and loans and higher spreads, higher transactional revenue driven by client activity and favourable tax adjustments also contributed to the increase.

## Insurance

|                                                                                  | As at or for the three months ended |                 |                    |
|----------------------------------------------------------------------------------|-------------------------------------|-----------------|--------------------|
|                                                                                  | October 31<br>2025                  | July 31<br>2025 | October 31<br>2024 |
| (Millions of Canadian dollars, except percentage amounts and as otherwise noted) |                                     |                 |                    |
| Non-interest income                                                              |                                     |                 |                    |
| Insurance service result                                                         | \$ 78                               | \$ 279          | \$ 173             |
| Insurance investment result                                                      | 76                                  | 48              | 66                 |
| Other income                                                                     | 55                                  | 41              | 39                 |
| <b>Total revenue</b>                                                             | <b>209</b>                          | <b>368</b>      | <b>278</b>         |
| <b>Non-interest expense</b>                                                      | <b>74</b>                           | <b>74</b>       | <b>75</b>          |
| <b>Income before income taxes</b>                                                | <b>135</b>                          | <b>294</b>      | <b>203</b>         |
| <b>Net income</b>                                                                | <b>\$ 98</b>                        | <b>\$ 247</b>   | <b>\$ 162</b>      |
| <b>Key ratios</b>                                                                |                                     |                 |                    |
| ROE                                                                              | 20.6%                               | 47.9%           | 31.7%              |
| <b>Selected balance sheet information</b>                                        |                                     |                 |                    |
| Average total assets                                                             | \$ 31,400                           | \$ 31,000       | \$ 28,300          |
| <b>Other information</b>                                                         |                                     |                 |                    |
| Premiums and deposits (1), (2)                                                   | \$ 1,778                            | \$ 1,456        | \$ 1,643           |
| Net insurance contract liabilities (3)                                           | 23,746                              | 22,693          | 21,643             |
| Contractual service margin (CSM) (4)                                             | 1,802                               | 1,928           | 2,137              |
| Number of employees (FTE)                                                        | 2,853                               | 2,939           | 2,788              |

(1) Premiums and deposits include premiums on risk-based individual and group insurance and annuity products as well as segregated fund deposits, consistent with insurance industry practices.

(2) Comparative amounts have been revised from those previously presented.

(3) Includes insurance contract liabilities net of insurance contract assets.

(4) Represents the CSM of insurance contract assets and liabilities net of reinsurance contract held assets and liabilities. For insurance contracts, the CSM represents the unearned profit (net inflows) for providing insurance coverage. For reinsurance contracts held, the CSM represents the net cost or net gain of purchasing reinsurance. The CSM is not applicable to contracts measured using the premium allocation approach.

### Q4 2025 vs. Q4 2024

Net income decreased \$64 million or 40% from a year ago, primarily due to lower insurance service result from the impact of unfavourable annual actuarial assumption updates in the current quarter driven by life retrocession products and an adjustment related to reinsurance contract recaptures.

Total revenue decreased \$69 million or 25%, primarily due to lower insurance service result, as noted above.

Non-interest expense remained relatively flat.

### Q4 2025 vs. Q3 2025

Net income decreased \$149 million or 60% from last quarter, primarily due to lower insurance service result from the impact of unfavourable annual actuarial assumption updates in the current quarter driven by life retrocession products, less favourable claims experience in longevity reinsurance and life retrocession products, as well as an adjustment related to reinsurance contract recaptures. These factors were partially offset by higher favourable investment-related experience.

## Capital Markets

|                                                                                  | As at or for the three months ended |                 |                    |
|----------------------------------------------------------------------------------|-------------------------------------|-----------------|--------------------|
|                                                                                  | October 31<br>2025                  | July 31<br>2025 | October 31<br>2024 |
| (Millions of Canadian dollars, except percentage amounts and as otherwise noted) |                                     |                 |                    |
| Net interest income (1)                                                          | \$ 1,309                            | \$ 1,287        | \$ 941             |
| Non-interest income (1)                                                          | 2,302                               | 2,471           | 1,962              |
| <b>Total revenue (1)</b>                                                         | <b>3,611</b>                        | <b>3,758</b>    | <b>2,903</b>       |
| PCL on performing assets                                                         | 1                                   | (7)             | 68                 |
| PCL on impaired assets                                                           | 118                                 | 187             | 14                 |
| <b>PCL</b>                                                                       | <b>119</b>                          | <b>180</b>      | <b>82</b>          |
| <b>Non-interest expense</b>                                                      | <b>1,981</b>                        | <b>2,059</b>    | <b>1,897</b>       |
| <b>Income before income taxes</b>                                                | <b>1,511</b>                        | <b>1,519</b>    | <b>924</b>         |
| <b>Net income</b>                                                                | <b>\$ 1,431</b>                     | <b>\$ 1,328</b> | <b>\$ 985</b>      |
| <b>Revenue by business</b>                                                       |                                     |                 |                    |
| Corporate & Investment Banking (2)                                               | \$ 1,812                            | \$ 1,761        | \$ 1,537           |
| Global Markets                                                                   | 1,749                               | 1,941           | 1,349              |
| Other (2)                                                                        | 50                                  | 56              | 17                 |
| <b>Key ratios</b>                                                                |                                     |                 |                    |
| ROE                                                                              | 14.1%                               | 13.2%           | 11.8%              |
| <b>Selected balance sheet information</b>                                        |                                     |                 |                    |
| Average total assets                                                             | \$ 1,353,700                        | \$ 1,328,800    | \$ 1,099,000       |
| Average trading securities                                                       | 219,300                             | 196,100         | 173,700            |
| Average loans and acceptances, net                                               | 169,600                             | 163,700         | 148,700            |
| Average deposits                                                                 | 421,200                             | 403,400         | 301,100            |
| <b>Other information</b>                                                         |                                     |                 |                    |
| Number of employees (FTE)                                                        | 7,648                               | 8,010           | 7,424              |
| <b>Credit information</b>                                                        |                                     |                 |                    |
| PCL on impaired loans as a % of average net loans and acceptances                | 0.27%                               | 0.46%           | 0.04%              |

| Estimated impact of U.S. dollar, British pound and Euro translation on key income statement items<br>(Millions of Canadian dollars, except percentage amounts) | For the three months ended |                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------|
|                                                                                                                                                                | Q4 2025 vs<br>Q4 2024      | Q4 2025 vs<br>Q3 2025 |
| <i>Increase (decrease):</i>                                                                                                                                    |                            |                       |
| Total revenue                                                                                                                                                  | \$ 76                      | \$ 38                 |
| PCL                                                                                                                                                            | 3                          | 1                     |
| Non-interest expense                                                                                                                                           | 36                         | 15                    |
| Net income                                                                                                                                                     | 35                         | 21                    |
| Percentage change in average US\$ equivalent of C\$1.00                                                                                                        | (2)%                       | (1)%                  |
| Percentage change in average British pound equivalent of C\$1.00                                                                                               | (3)%                       | 0%                    |
| Percentage change in average Euro equivalent of C\$1.00                                                                                                        | (7)%                       | (2)%                  |

- (1) The taxable equivalent basis (teb) adjustment for the three months ended October 31, 2025 was \$47 million (July 31, 2025 – \$69 million, October 31, 2024 – \$13 million). For further discussion, refer to the How we measure and report our business segments section of our 2025 Annual Report.
- (2) Comparative amounts have been revised from those previously presented.

### Q4 2025 vs. Q4 2024

Net income increased \$446 million or 45% from a year ago, primarily due to higher revenue in Global Markets and Corporate & Investment Banking.

Total revenue increased \$708 million or 24%, largely due to higher fixed income trading revenue across all regions, higher equity trading revenue across most regions, higher M&A activity across all regions and higher lending revenue across most regions. The impact of foreign exchange translation also contributed to the increase.

PCL increased \$37 million or 45%, mainly due to higher provisions on impaired loans in a few sectors, including the consumer staples and other services sectors. This was partially offset by lower provisions on performing assets, primarily driven by favourable changes in credit quality, partially offset by unfavourable changes to our macroeconomic forecast.

Non-interest expense increased \$84 million or 4%, largely due to higher compensation on increased results, ongoing technology investments and the impact of foreign exchange translation. These factors were partially offset by the impact of higher legal provisions in the prior year.

### Q4 2025 vs. Q3 2025

Net income increased \$103 million or 8% from last quarter, primarily due to lower compensation, as well as lower taxes reflecting favourable tax adjustments. Lower PCL also contributed to the increase, largely reflecting lower provisions on impaired loans in the other services and financing products sectors. These factors were partially offset by lower debt and equity origination across most regions, as well as lower fixed income and foreign exchange trading revenue across all regions.

## Corporate Support

| (Millions of Canadian dollars)               | As at or for the three months ended |                 |                    |
|----------------------------------------------|-------------------------------------|-----------------|--------------------|
|                                              | October 31<br>2025                  | July 31<br>2025 | October 31<br>2024 |
| Net interest income (loss) (1)               | \$ 209                              | \$ 217          | \$ 339             |
| Non-interest income (loss) (1), (2)          | (119)                               | (83)            | (367)              |
| <b>Total revenue (1), (2)</b>                | <b>90</b>                           | <b>134</b>      | <b>(28)</b>        |
| <b>PCL</b>                                   | <b>-</b>                            | <b>1</b>        | <b>1</b>           |
| <b>Non-interest expense (2)</b>              | <b>202</b>                          | <b>290</b>      | <b>320</b>         |
| <b>Income (loss) before income taxes (1)</b> | <b>(112)</b>                        | <b>(157)</b>    | <b>(349)</b>       |
| <b>Income taxes (recoveries) (1)</b>         | <b>(36)</b>                         | <b>(126)</b>    | <b>(102)</b>       |
| <b>Net income (loss)</b>                     | <b>\$ (76)</b>                      | <b>\$ (31)</b>  | <b>\$ (247)</b>    |

(1) Teb adjusted.

(2) Revenue for the three months ended October 31, 2025 included gains of \$173 million (July 31, 2025– gains of \$260 million, October 31, 2024– gains of \$47 million) on economic hedges of our U.S. Wealth Management (including City National) share-based compensation plans, and non-interest expense included \$161 million (July 31, 2025– \$234 million, October 31, 2024– \$50 million) of share-based compensation expense driven by changes in the fair value of liabilities relating to our U.S. Wealth Management (including City National) share-based compensation plans.

Due to the nature of activities and consolidation adjustments reported in this segment, we believe that a comparative period analysis is not relevant.

Total revenue and income taxes (recoveries) in Corporate Support include the deduction of the teb adjustment related to the gross-up of income from the U.S. tax credit business and income from Canadian taxable corporate dividends received on or before December 31, 2023 that are recorded in Capital Markets.

The teb amount for the three months ended October 31, 2025 was \$47 million, compared to \$69 million in the prior quarter and \$13 million in the same quarter last year. For further discussion, refer to the How we measure and report our business segments section of our 2025 Annual Report.

The following identifies the material items, other than the teb impacts noted previously, affecting the reported results in each period.

### Q4 2025

Net loss was \$76 million, primarily due to residual unallocated costs, partially offset by asset/liability management activities.

### Q3 2025

Net loss was \$31 million, primarily due to residual unallocated costs, including severance, partially offset by asset/liability management activities.

### Q4 2024

Net loss was \$247 million, primarily due to the after-tax impact of the HSBC Canada transaction and integration costs of \$134 million, which was treated as a specified item. Residual unallocated costs also contributed to the net loss.

For further details on specified items, refer to the Key performance and non-GAAP measures section of this Earnings Release.

## Capital, Liquidity and Credit Quality

**Capital** – As at October 31, 2025, our CET1 ratio<sup>7</sup> was 13.5%, up 30 bps from last year, primarily reflecting net internal capital generation and favourable impact of fair value OCI adjustments, partially offset by higher RWA and share repurchases.

**Liquidity** – For the quarter ended October 31, 2025, the average LCR<sup>7</sup> was 127%, which translates into a surplus of approximately \$97 billion, compared to 129% and a surplus of approximately \$103 billion in the prior quarter. Average LCR<sup>7</sup> decreased from the prior quarter, primarily due to loan growth and changes in securities mix. These factors were partially offset by growth in deposits and funding.

NSFR<sup>7</sup> as at October 31, 2025 was 112%, which translates into a surplus of approximately \$127 billion, compared to 114% and a surplus of approximately \$137 billion in the prior quarter. NSFR<sup>7</sup> decreased from the previous quarter, primarily due to higher required stable funding on securities and securities financing transactions and loan growth. These factors were partially offset by growth in deposits and funding.

### Credit Quality

#### Q4 2025 vs. Q4 2024

Total PCL of \$1,007 million increased \$167 million or 20% from a year ago, primarily due to higher provisions in Commercial Banking, Capital Markets and Personal Banking. The PCL on loans ratio of 39 bps increased 4 bps. The PCL on impaired loans ratio of 38 bps increased 12 bps.

PCL on performing loans decreased \$194 million or 93%, primarily due to lower unfavourable changes in credit quality.

PCL on impaired loans increased \$344 million or 54%, primarily due to higher provisions in Personal Banking, Commercial Banking and Capital Markets.

#### Q4 2025 vs. Q3 2025

Total PCL increased \$126 million or 14% from last quarter, primarily due to higher provisions in Personal Banking and Commercial Banking, and lower releases of provisions in Wealth Management. This was partially offset by lower provisions in Capital Markets. The PCL on loans ratio increased 4 bps. The PCL on impaired loans ratio increased 2 bps.

PCL on performing loans was \$14 million, compared to \$(28) million last quarter, reflecting provisions taken in the current quarter, driven by unfavourable changes in credit quality and portfolio growth, partially offset by favourable changes to our macroeconomic forecast, as compared to releases of provisions last quarter.

PCL on impaired loans increased \$71 million or 8%, primarily due to higher provisions in Personal Banking, Commercial Banking and Wealth Management, partially offset by lower provisions in Capital Markets.

<sup>7</sup> See the Glossary section of our annual Management's Discussion and Analysis dated December 2, 2025, for the fiscal year ended October 31, 2025, available at [sedarplus.com](https://www.sedarplus.com), for an explanation of the composition of these measures. Such explanation is incorporated by reference hereto.

## Key performance and non-GAAP measures

### Performance measures

We measure and evaluate the performance of our consolidated operations and each business segment using a number of financial metrics, such as net income and ROE. Certain financial metrics, including ROE, do not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions.

### Return on common equity

We use ROE, at both the consolidated and business segment levels, as a measure of return on total capital invested in our business. Management views the business segment ROE measure as a useful measure for supporting investment and resource allocation decisions because it adjusts for certain items that may affect comparability between business segments and certain competitors.

Our consolidated ROE calculation is based on net income available to common shareholders divided by total average common equity for the period. Business segment ROE calculations are based on net income available to common shareholders divided by average attributed capital for the period. For each segment, with the exception of Insurance, average attributed capital includes the capital and leverage required to underpin various risks as described in the Capital management section of our 2025 Annual Report and amounts invested in goodwill and intangibles and other regulatory deductions. For Insurance, the allocation of capital remained unchanged in fiscal 2025 and continued to be based on fully diversified economic capital.

The attribution of capital involves the use of assumptions, judgments and methodologies that are regularly reviewed and revised by management as deemed necessary. Changes to such assumptions, judgments and methodologies can have a material effect on the business segment ROE information that we report. Other companies that disclose information on similar attributions and related return measures may use different assumptions, judgments and methodologies.

The following table provides a summary of our ROE calculations:

| (Millions of Canadian dollars, except percentage amounts) | For the three months ended |                        |                       |           |                     |                   |          | For the year ended |
|-----------------------------------------------------------|----------------------------|------------------------|-----------------------|-----------|---------------------|-------------------|----------|--------------------|
|                                                           | October 31, 2025           |                        |                       |           |                     |                   |          | October 31, 2025   |
|                                                           | Personal Banking (3)       | Commercial Banking (3) | Wealth Management (3) | Insurance | Capital Markets (3) | Corporate Support | Total    | Total              |
| Net income available to common shareholders               | \$ 1,853                   | \$ 788                 | \$ 1,255              | \$ 96     | \$ 1,389            | \$ (88)           | \$ 5,293 | \$ 19,868          |
| Total average common equity (1), (2)                      | 28,800                     | 19,800                 | 25,250                | 1,850     | 39,050              | 10,150            | 124,900  | 122,050            |
| ROE                                                       | 25.6%                      | 15.8%                  | 19.7%                 | 20.6%     | 14.1%               | n.m.              | 16.8%    | 16.3%              |

(1) Total average common equity represents rounded figures.

(2) The amounts for the segments are referred to as attributed capital.

(3) Effective the first quarter of 2025, we increased our capital attribution rates. For further details, refer to the How we measure and report our business segments section.

n.m. not meaningful

### Non-GAAP measures

Non-GAAP measures and ratios do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions.

The following discussion describes the non-GAAP measures and ratios we use in evaluating our operating results.

### Pre-provision, pre-tax earnings

We use pre-provision, pre-tax earnings (PPPT) 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 businesses. The following table provides a reconciliation of our reported results to PPPT and illustrates the calculation of PPPT presented:

| (Millions of Canadian dollars)         | For the three months ended |                 |                 | For the year ended |                  |
|----------------------------------------|----------------------------|-----------------|-----------------|--------------------|------------------|
|                                        | October 31 2025            | July 31 2025    | October 31 2024 | October 31 2025    | October 31 2024  |
| Net income                             | \$ 5,434                   | \$ 5,414        | \$ 4,222        | \$ 20,369          | \$ 16,240        |
| Add: Income taxes                      | 1,394                      | 1,458           | 993             | 5,282              | 3,622            |
| Add: PCL                               | 1,007                      | 881             | 840             | 4,362              | 3,232            |
| <b>Pre-provision, pre-tax earnings</b> | <b>\$ 7,835</b>            | <b>\$ 7,753</b> | <b>\$ 6,055</b> | <b>\$ 30,013</b>   | <b>\$ 23,094</b> |

### Adjusted results and ratios

We believe that adjusted results are more reflective of our ongoing operating results and provide readers with a better understanding of management's perspective on performance. Specified items discussed below can lead to variability that could obscure trends in underlying business performance and the amortization of acquisition-related intangibles can differ widely between organizations. Excluding the impact of specified items and amortization of acquisition-related intangibles may enhance comparability of our financial performance and enable readers to better assess trends in our underlying businesses.

Our results for the three months ended October 31, 2024 and for the year ended October 31, 2025 and October 31, 2024 were adjusted for the following specified item:

- HSBC Canada transaction and integration costs. Effective the third quarter of 2025, we no longer treated HSBC Canada transaction and integration costs as a specified item. Integration activities have been completed.

Our results for the year ended October 31, 2024 were also adjusted for the following specified item:

- Management of closing capital volatility related to the HSBC Canada transaction.

Adjusted ratios, including adjusted EPS (basic and diluted), adjusted ROE and adjusted efficiency ratio, which are derived from adjusted results, are useful to readers because they may enhance comparability in assessing profitability on a per-share basis, how efficiently profits are generated from average common equity and how efficiently costs are managed relative to revenues. Adjusted results and ratios can also help inform and support strategic choices and capital allocation decisions.

Additional information about ROE and other key performance and non-GAAP measures can be found under the Key performance and non-GAAP measures section of our 2025 Annual Report.

### Consolidated results, reported and adjusted

The following table provides a reconciliation of our reported results to our adjusted results and illustrates the calculation of adjusted measures presented. The adjusted results and ratios presented below are non-GAAP measures or ratios.

|                                                                                                     | As at or for the three months ended |                 |                    | For the year ended |                    |
|-----------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|--------------------|--------------------|--------------------|
|                                                                                                     | October 31<br>2025                  | July 31<br>2025 | October 31<br>2024 | October 31<br>2025 | October 31<br>2024 |
| (Millions of Canadian dollars, except per share, number of and percentage amounts)                  |                                     |                 |                    |                    |                    |
| Total revenue                                                                                       | \$ 17,209                           | \$ 16,985       | \$ 15,074          | \$ 66,605          | \$ 57,344          |
| PCL                                                                                                 | 1,007                               | 881             | 840                | 4,362              | 3,232              |
| Non-interest expense                                                                                | 9,374                               | 9,232           | 9,019              | 36,592             | 34,250             |
| Income before income taxes                                                                          | 6,828                               | 6,872           | 5,215              | 25,651             | 19,862             |
| Income taxes                                                                                        | 1,394                               | 1,458           | 993                | 5,282              | 3,622              |
| <b>Net income</b>                                                                                   | <b>\$ 5,434</b>                     | <b>\$ 5,414</b> | <b>\$ 4,222</b>    | <b>\$ 20,369</b>   | <b>\$ 16,240</b>   |
| <b>Net income available to common shareholders</b>                                                  | <b>\$ 5,293</b>                     | <b>\$ 5,290</b> | <b>\$ 4,128</b>    | <b>\$ 19,868</b>   | <b>\$ 15,908</b>   |
| Average number of common shares (thousands)                                                         | 1,403,782                           | 1,407,280       | 1,414,460          | 1,409,072          | 1,411,903          |
| Basic earnings per share (in dollars)                                                               | \$ 3.77                             | \$ 3.76         | \$ 2.92            | \$ 14.10           | \$ 11.27           |
| Average number of diluted common shares (thousands)                                                 | 1,406,696                           | 1,409,680       | 1,416,829          | 1,411,589          | 1,413,755          |
| Diluted earnings per share (in dollars)                                                             | \$ 3.76                             | \$ 3.75         | \$ 2.91            | \$ 14.07           | \$ 11.25           |
| ROE                                                                                                 | 16.8%                               | 17.3%           | 14.3%              | 16.3%              | 14.4%              |
| Effective income tax rate                                                                           | 20.4%                               | 21.2%           | 19.0%              | 20.6%              | 18.2%              |
| <b>Total adjusting items impacting net income (before-tax)</b>                                      | <b>\$ 153</b>                       | <b>\$ 153</b>   | <b>\$ 298</b>      | <b>\$ 655</b>      | <b>\$ 1,552</b>    |
| Specified item: HSBC Canada transaction and integration costs (1),(2)                               | -                                   | -               | 177                | 43                 | 960                |
| Specified item: Management of closing capital volatility related to the HSBC Canada transaction (1) | -                                   | -               | -                  | -                  | 131                |
| Amortization of acquisition-related intangibles (3)                                                 | 153                                 | 153             | 121                | 612                | 461                |
| <b>Total income taxes for adjusting items impacting net income</b>                                  | <b>\$ 33</b>                        | <b>\$ 33</b>    | <b>\$ 81</b>       | <b>\$ 154</b>      | <b>\$ 362</b>      |
| Specified item: HSBC Canada transaction and integration costs (1)                                   | -                                   | -               | 43                 | 13                 | 201                |
| Specified item: Management of closing capital volatility related to the HSBC Canada transaction (1) | -                                   | -               | -                  | -                  | 36                 |
| Amortization of acquisition-related intangibles (3)                                                 | 33                                  | 33              | 38                 | 141                | 125                |
| <b>Adjusted results (4)</b>                                                                         |                                     |                 |                    |                    |                    |
| Income before income taxes - adjusted                                                               | \$ 6,981                            | \$ 7,025        | \$ 5,513           | \$ 26,306          | \$ 21,414          |
| Income taxes - adjusted                                                                             | 1,427                               | 1,491           | 1,074              | 5,436              | 3,984              |
| Net income - adjusted                                                                               | 5,554                               | 5,534           | 4,439              | 20,870             | 17,430             |
| Net income available to common shareholders - adjusted                                              | 5,413                               | 5,410           | 4,345              | 20,369             | 17,098             |
| Average number of common shares (thousands)                                                         | 1,403,782                           | 1,407,280       | 1,414,460          | 1,409,072          | 1,411,903          |
| Basic earnings per share (in dollars) - adjusted (4)                                                | \$ 3.86                             | \$ 3.84         | \$ 3.07            | \$ 14.46           | \$ 12.11           |
| Average number of diluted common shares (thousands)                                                 | 1,406,696                           | 1,409,680       | 1,416,829          | 1,411,589          | 1,413,755          |
| Diluted earnings per share (in dollars) - adjusted (4)                                              | \$ 3.85                             | \$ 3.84         | \$ 3.07            | \$ 14.43           | \$ 12.09           |
| ROE - adjusted (4)                                                                                  | 17.2%                               | 17.7%           | 15.1%              | 16.7%              | 15.5%              |
| Effective income tax rate - adjusted (4)                                                            | 20.4%                               | 21.2%           | 19.5%              | 20.7%              | 18.6%              |

(1) These amounts have been recognized in Corporate Support.

(2) As at October 31, 2025, the cumulative HSBC Canada transaction and integration costs (before-tax) incurred were \$1.4 billion. Effective the third quarter of 2025, we no longer treated HSBC Canada transaction and integration costs as a specified item. Integration activities have been completed.

(3) Represents the impact of amortization of acquisition-related intangibles (excluding amortization of software), and any goodwill impairment.

(4) See the Glossary section of our annual Management's Discussion and Analysis dated December 2, 2025, for the fiscal year ended October 31, 2025, available at [sedarplus.com](https://www.sedarplus.com), for an explanation of the composition of these measures. Such explanation is incorporated by reference hereto.

## Consolidated Financial Statements

### Consolidated Balance Sheets

| (Millions of Canadian dollars)                                                       | As at                  |                     |                        |
|--------------------------------------------------------------------------------------|------------------------|---------------------|------------------------|
|                                                                                      | October 31<br>2025 (1) | July 31<br>2025 (2) | October 31<br>2024 (1) |
| <b>Assets</b>                                                                        |                        |                     |                        |
| <b>Cash and due from banks</b>                                                       | \$ 37,024              | \$ 34,927           | \$ 56,723              |
| <b>Interest-bearing deposits with banks</b>                                          | 50,364                 | 72,824              | 66,020                 |
| <b>Securities</b>                                                                    |                        |                     |                        |
| Trading                                                                              | 219,067                | 204,154             | 183,300                |
| Investment, net of applicable allowance                                              | 342,721                | 333,858             | 256,618                |
|                                                                                      | 561,788                | 538,012             | 439,918                |
| <b>Assets purchased under reverse repurchase agreements and securities borrowed</b>  | 309,683                | 265,832             | 350,803                |
| <b>Loans</b>                                                                         |                        |                     |                        |
| Retail                                                                               | 652,344                | 644,791             | 626,978                |
| Wholesale                                                                            | 397,171                | 387,941             | 360,439                |
|                                                                                      | 1,049,515              | 1,032,732           | 987,417                |
| Allowance for loan losses                                                            | (7,093)                | (7,272)             | (6,037)                |
|                                                                                      | 1,042,422              | 1,025,460           | 981,380                |
| <b>Other</b>                                                                         |                        |                     |                        |
| Derivatives                                                                          | 177,206                | 155,023             | 150,612                |
| Premises and equipment                                                               | 6,819                  | 6,742               | 6,852                  |
| Goodwill                                                                             | 19,405                 | 19,316              | 19,286                 |
| Other intangibles                                                                    | 7,402                  | 7,426               | 7,798                  |
| Other assets                                                                         | 112,893                | 102,331             | 92,190                 |
|                                                                                      | 323,725                | 290,838             | 276,738                |
| <b>Total assets</b>                                                                  | \$ 2,325,006           | \$ 2,227,893        | \$ 2,171,582           |
| <b>Liabilities and equity</b>                                                        |                        |                     |                        |
| <b>Deposits</b>                                                                      |                        |                     |                        |
| Personal                                                                             | \$ 529,740             | \$ 523,327          | \$ 522,139             |
| Business and government                                                              | 946,314                | 918,163             | 839,670                |
| Bank                                                                                 | 39,562                 | 39,987              | 47,722                 |
|                                                                                      | 1,515,616              | 1,481,477           | 1,409,531              |
| <b>Other</b>                                                                         |                        |                     |                        |
| Obligations related to securities sold short                                         | 49,891                 | 47,072              | 35,286                 |
| Obligations related to assets sold under repurchase agreements and securities loaned | 289,516                | 266,287             | 305,321                |
| Derivatives                                                                          | 183,953                | 158,862             | 163,763                |
| Insurance contract liabilities                                                       | 24,327                 | 23,390              | 22,231                 |
| Other liabilities                                                                    | 108,591                | 101,341             | 94,712                 |
|                                                                                      | 656,278                | 596,952             | 621,313                |
| <b>Subordinated debentures</b>                                                       | 13,961                 | 13,832              | 13,546                 |
| <b>Total liabilities</b>                                                             | 2,185,855              | 2,092,261           | 2,044,390              |
| <b>Equity attributable to shareholders</b>                                           |                        |                     |                        |
| Preferred shares and other equity instruments                                        | 11,675                 | 11,498              | 9,031                  |
| Common shares                                                                        | 20,753                 | 20,873              | 20,952                 |
| Retained earnings                                                                    | 96,938                 | 94,971              | 88,608                 |
| Other components of equity                                                           | 9,726                  | 8,221               | 8,498                  |
|                                                                                      | 139,092                | 135,563             | 127,089                |
| <b>Non-controlling interests</b>                                                     | 59                     | 69                  | 103                    |
| <b>Total equity</b>                                                                  | 139,151                | 135,632             | 127,192                |
| <b>Total liabilities and equity</b>                                                  | \$ 2,325,006           | \$ 2,227,893        | \$ 2,171,582           |

(1) Derived from audited financial statements.

(2) Derived from unaudited financial statements.

## Consolidated Statements of Income

|                                                                              | For the three months ended |                     |                        | For the year ended     |                        |
|------------------------------------------------------------------------------|----------------------------|---------------------|------------------------|------------------------|------------------------|
|                                                                              | October 31<br>2025 (1)     | July 31<br>2025 (1) | October 31<br>2024 (1) | October 31<br>2025 (2) | October 31<br>2024 (2) |
| (Millions of Canadian dollars, except per share amounts)                     |                            |                     |                        |                        |                        |
| <b>Interest and dividend income</b>                                          |                            |                     |                        |                        |                        |
| Loans                                                                        | \$ 14,195                  | \$ 14,033           | \$ 14,405              | \$ 56,042              | \$ 54,040              |
| Securities                                                                   | 5,321                      | 5,057               | 4,438                  | 20,055                 | 17,668                 |
| Assets purchased under reverse repurchase agreements and securities borrowed | 5,607                      | 5,524               | 6,257                  | 22,367                 | 27,121                 |
| Deposits and other                                                           | 1,167                      | 1,496               | 1,398                  | 5,361                  | 6,122                  |
|                                                                              | 26,290                     | 26,110              | 26,498                 | 103,825                | 104,951                |
| <b>Interest expense</b>                                                      |                            |                     |                        |                        |                        |
| Deposits and other                                                           | 11,058                     | 11,227              | 12,031                 | 44,817                 | 47,256                 |
| Other liabilities                                                            | 6,426                      | 6,377               | 6,603                  | 25,371                 | 28,967                 |
| Subordinated debentures                                                      | 161                        | 155                 | 193                    | 637                    | 775                    |
|                                                                              | 17,645                     | 17,759              | 18,827                 | 70,825                 | 76,998                 |
| <b>Net interest income</b>                                                   | <b>8,645</b>               | <b>8,351</b>        | <b>7,671</b>           | <b>33,000</b>          | <b>27,953</b>          |
| <b>Non-interest income</b>                                                   |                            |                     |                        |                        |                        |
| Insurance service result                                                     | 78                         | 279                 | 173                    | 867                    | 777                    |
| Insurance investment result                                                  | 76                         | 48                  | 66                     | 284                    | 294                    |
| Trading revenue                                                              | 604                        | 685                 | 383                    | 3,125                  | 2,327                  |
| Investment management and custodial fees                                     | 2,794                      | 2,642               | 2,501                  | 10,647                 | 9,325                  |
| Mutual fund revenue                                                          | 1,364                      | 1,273               | 1,189                  | 5,084                  | 4,437                  |
| Securities brokerage commissions                                             | 504                        | 444                 | 428                    | 1,905                  | 1,660                  |
| Service charges                                                              | 608                        | 598                 | 596                    | 2,425                  | 2,294                  |
| Underwriting and other advisory fees                                         | 760                        | 850                 | 656                    | 2,899                  | 2,672                  |
| Foreign exchange revenue, other than trading                                 | 334                        | 311                 | 301                    | 1,301                  | 1,142                  |
| Card service revenue                                                         | 349                        | 339                 | 332                    | 1,333                  | 1,273                  |
| Credit fees                                                                  | 470                        | 395                 | 358                    | 1,670                  | 1,592                  |
| Net gains on investment securities                                           | 2                          | 18                  | 13                     | 120                    | 170                    |
| Income (loss) from joint ventures and associates                             | 13                         | 25                  | 11                     | 73                     | (16)                   |
| Other                                                                        | 608                        | 727                 | 396                    | 1,872                  | 1,444                  |
|                                                                              | 8,564                      | 8,634               | 7,403                  | 33,605                 | 29,391                 |
| <b>Total revenue</b>                                                         | <b>17,209</b>              | <b>16,985</b>       | <b>15,074</b>          | <b>66,605</b>          | <b>57,344</b>          |
| <b>Provision for credit losses</b>                                           | <b>1,007</b>               | <b>881</b>          | <b>840</b>             | <b>4,362</b>           | <b>3,232</b>           |
| <b>Non-interest expense</b>                                                  |                            |                     |                        |                        |                        |
| Human resources                                                              | 5,788                      | 5,869               | 5,423                  | 23,122                 | 21,083                 |
| Equipment                                                                    | 721                        | 684                 | 674                    | 2,790                  | 2,537                  |
| Occupancy                                                                    | 412                        | 410                 | 514                    | 1,679                  | 1,805                  |
| Communications                                                               | 435                        | 357                 | 348                    | 1,497                  | 1,369                  |
| Professional fees                                                            | 609                        | 528                 | 657                    | 2,177                  | 2,525                  |
| Amortization of other intangibles                                            | 431                        | 436                 | 398                    | 1,759                  | 1,549                  |
| Other                                                                        | 978                        | 948                 | 1,005                  | 3,568                  | 3,382                  |
|                                                                              | 9,374                      | 9,232               | 9,019                  | 36,592                 | 34,250                 |
| <b>Income before income taxes</b>                                            | <b>6,828</b>               | <b>6,872</b>        | <b>5,215</b>           | <b>25,651</b>          | <b>19,862</b>          |
| Income taxes                                                                 | 1,394                      | 1,458               | 993                    | 5,282                  | 3,622                  |
| <b>Net income</b>                                                            | <b>\$ 5,434</b>            | <b>\$ 5,414</b>     | <b>\$ 4,222</b>        | <b>\$ 20,369</b>       | <b>\$ 16,240</b>       |
| <b>Net income attributable to:</b>                                           |                            |                     |                        |                        |                        |
| Shareholders                                                                 | \$ 5,432                   | \$ 5,415            | \$ 4,219               | \$ 20,362              | \$ 16,230              |
| Non-controlling interests                                                    | 2                          | (1)                 | 3                      | 7                      | 10                     |
|                                                                              | \$ 5,434                   | \$ 5,414            | \$ 4,222               | \$ 20,369              | \$ 16,240              |
| <b>Basic earnings per share</b> (in dollars)                                 | <b>\$ 3.77</b>             | <b>\$ 3.76</b>      | <b>\$ 2.92</b>         | <b>\$ 14.10</b>        | <b>\$ 11.27</b>        |
| <b>Diluted earnings per share</b> (in dollars)                               | <b>3.76</b>                | <b>3.75</b>         | <b>2.91</b>            | <b>14.07</b>           | <b>11.25</b>           |
| <b>Dividends per common share</b> (in dollars)                               | <b>1.54</b>                | <b>1.54</b>         | <b>1.42</b>            | <b>6.04</b>            | <b>5.60</b>            |

(1) Derived from unaudited financial statements.

(2) Derived from audited financial statements.

# Consolidated Statements of Comprehensive Income

| (Millions of Canadian dollars)                                                                                                        | For the three months ended |                     |                        | For the year ended     |                        |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------|------------------------|------------------------|------------------------|
|                                                                                                                                       | October 31<br>2025 (1)     | July 31<br>2025 (1) | October 31<br>2024 (1) | October 31<br>2025 (2) | October 31<br>2024 (2) |
| <b>Net income</b>                                                                                                                     | <b>\$ 5,434</b>            | <b>\$ 5,414</b>     | <b>\$ 4,222</b>        | <b>\$ 20,369</b>       | <b>\$ 16,240</b>       |
| <b>Other comprehensive income (loss), net of taxes</b>                                                                                |                            |                     |                        |                        |                        |
| <b>Items that will be reclassified subsequently to income:</b>                                                                        |                            |                     |                        |                        |                        |
| <b>Net change in unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income</b>          |                            |                     |                        |                        |                        |
| Net unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income                           | 568                        | 220                 | (9)                    | 758                    | 1,104                  |
| Provision for credit losses recognized in income                                                                                      | (1)                        | (2)                 | (1)                    | (5)                    | (1)                    |
| Reclassification of net losses (gains) on debt securities and loans at fair value through other comprehensive income to income        | (8)                        | (22)                | (26)                   | (121)                  | (140)                  |
|                                                                                                                                       | 559                        | 196                 | (36)                   | 632                    | 963                    |
| <b>Foreign currency translation adjustments</b>                                                                                       |                            |                     |                        |                        |                        |
| Unrealized foreign currency translation gains (losses)                                                                                | 1,084                      | 369                 | 801                    | 826                    | 1,029                  |
| Net foreign currency translation gains (losses) from hedging activities                                                               | (470)                      | (152)               | (356)                  | (315)                  | (514)                  |
| Reclassification of losses (gains) on foreign currency translation to income                                                          | (12)                       | -                   | -                      | (25)                   | -                      |
| Reclassification of losses (gains) on net investment hedging activities to income                                                     | -                          | -                   | -                      | -                      | 1                      |
|                                                                                                                                       | 602                        | 217                 | 445                    | 486                    | 516                    |
| <b>Net change in cash flow hedges</b>                                                                                                 |                            |                     |                        |                        |                        |
| Net gains (losses) on derivatives designated as cash flow hedges                                                                      | 532                        | (322)               | 288                    | 780                    | 338                    |
| Reclassification of losses (gains) on derivatives designated as cash flow hedges to income                                            | (187)                      | (146)               | (247)                  | (669)                  | (827)                  |
|                                                                                                                                       | 345                        | (468)               | 41                     | 111                    | (489)                  |
| <b>Items that will not be reclassified subsequently to income:</b>                                                                    |                            |                     |                        |                        |                        |
| Remeasurement gains(losses) on employee benefit plans                                                                                 | 2                          | 278                 | 348                    | 329                    | 531                    |
| Net gains(losses) from fair value changes due to credit risk on financial liabilities designated at fair value through profit or loss | (281)                      | (576)               | 20                     | (894)                  | (1,041)                |
| Net gains (losses) on equity securities designated at fair value through other comprehensive income                                   | 41                         | 30                  | 41                     | 109                    | 117                    |
|                                                                                                                                       | (238)                      | (268)               | 409                    | (456)                  | (393)                  |
| <b>Total other comprehensive income (loss), net of taxes</b>                                                                          | <b>1,268</b>               | <b>(323)</b>        | <b>859</b>             | <b>773</b>             | <b>597</b>             |
| <b>Total comprehensive income (loss)</b>                                                                                              | <b>\$ 6,702</b>            | <b>\$ 5,091</b>     | <b>\$ 5,081</b>        | <b>\$ 21,142</b>       | <b>\$ 16,837</b>       |
| <b>Total comprehensive income attributable to:</b>                                                                                    |                            |                     |                        |                        |                        |
| Shareholders                                                                                                                          | \$ 6,699                   | \$ 5,092            | \$ 5,078               | \$ 21,134              | \$ 16,827              |
| Non-controlling interests                                                                                                             | 3                          | (1)                 | 3                      | 8                      | 10                     |
|                                                                                                                                       | \$ 6,702                   | \$ 5,091            | \$ 5,081               | \$ 21,142              | \$ 16,837              |

(1) Derived from unaudited financial statements.

(2) Derived from audited financial statements.

# Consolidated Statements of Changes in Equity

|                                                                             | For the three months ended October 31, 2025 <sup>(1)</sup> |                  |                                                                      |                                |                      |                                  |                                    |                     |                                        |                                           |                                  |              |
|-----------------------------------------------------------------------------|------------------------------------------------------------|------------------|----------------------------------------------------------------------|--------------------------------|----------------------|----------------------------------|------------------------------------|---------------------|----------------------------------------|-------------------------------------------|----------------------------------|--------------|
|                                                                             | Preferred<br>shares and<br>other equity<br>instruments     | Common<br>shares | Treasury -<br>preferred<br>shares and<br>other equity<br>instruments | Treasury -<br>common<br>shares | Retained<br>earnings | Other components of equity       |                                    |                     |                                        |                                           |                                  |              |
|                                                                             |                                                            |                  |                                                                      |                                |                      | FVOCI<br>securities<br>and loans | Foreign<br>currency<br>translation | Cash flow<br>hedges | Total other<br>components<br>of equity | Equity<br>attributable to<br>shareholders | Non-<br>controlling<br>interests | Total equity |
| (Millions of Canadian dollars)                                              |                                                            |                  |                                                                      |                                |                      |                                  |                                    |                     |                                        |                                           |                                  |              |
| <b>Balance at beginning of period</b>                                       | \$ 11,524                                                  | \$ 20,916        | \$ (26)                                                              | \$ (43)                        | \$ 94,971            | \$ (824)                         | \$ 7,012                           | \$ 2,033            | \$ 8,221                               | \$ 135,563                                | \$ 69                            | \$ 135,632   |
| Changes in equity                                                           |                                                            |                  |                                                                      |                                |                      |                                  |                                    |                     |                                        |                                           |                                  |              |
| Issues of share capital and other equity instruments                        | 1,869                                                      | 19               | -                                                                    | -                              | (8)                  | -                                | -                                  | -                   | -                                      | 1,880                                     | -                                | 1,880        |
| Common shares purchased for cancellation                                    | -                                                          | (72)             | -                                                                    | -                              | (915)                | -                                | -                                  | -                   | -                                      | (987)                                     | -                                | (987)        |
| Redemption of preferred shares and other equity instruments                 | (1,750)                                                    | -                | -                                                                    | -                              | -                    | -                                | -                                  | -                   | -                                      | (1,750)                                   | -                                | (1,750)      |
| Sales of treasury shares and other equity instruments                       | -                                                          | -                | 1,796                                                                | 1,544                          | -                    | -                                | -                                  | -                   | -                                      | 3,340                                     | -                                | 3,340        |
| Purchases of treasury shares and other equity instruments                   | -                                                          | -                | (1,738)                                                              | (1,611)                        | -                    | -                                | -                                  | -                   | -                                      | (3,349)                                   | -                                | (3,349)      |
| Share-based compensation awards                                             | -                                                          | -                | -                                                                    | -                              | 6                    | -                                | -                                  | -                   | -                                      | 6                                         | -                                | 6            |
| Dividends on common shares                                                  | -                                                          | -                | -                                                                    | -                              | (2,158)              | -                                | -                                  | -                   | -                                      | (2,158)                                   | -                                | (2,158)      |
| Dividends on preferred shares and distributions on other equity instruments | -                                                          | -                | -                                                                    | -                              | (139)                | -                                | -                                  | -                   | -                                      | (139)                                     | (13)                             | (152)        |
| Other                                                                       | -                                                          | -                | -                                                                    | -                              | (13)                 | -                                | -                                  | -                   | -                                      | (13)                                      | -                                | (13)         |
| Net income                                                                  | -                                                          | -                | -                                                                    | -                              | 5,432                | -                                | -                                  | -                   | -                                      | 5,432                                     | 2                                | 5,434        |
| Total other comprehensive income (loss), net of taxes                       | -                                                          | -                | -                                                                    | -                              | (238)                | 559                              | 601                                | 345                 | 1,505                                  | 1,267                                     | 1                                | 1,268        |
| <b>Balance at end of period</b>                                             | \$ 11,643                                                  | \$ 20,863        | \$ 32                                                                | \$ (110)                       | \$ 96,938            | \$ (265)                         | \$ 7,613                           | \$ 2,378            | \$ 9,726                               | \$ 139,092                                | \$ 59                            | \$ 139,151   |

|                                                                             | For the three months ended October 31, 2024 <sup>(1)</sup> |                  |                                                                      |                                |                      |                                  |                                    |                     |                                        |                                           |                                  |              |
|-----------------------------------------------------------------------------|------------------------------------------------------------|------------------|----------------------------------------------------------------------|--------------------------------|----------------------|----------------------------------|------------------------------------|---------------------|----------------------------------------|-------------------------------------------|----------------------------------|--------------|
|                                                                             | Preferred<br>shares and<br>other equity<br>instruments     | Common<br>shares | Treasury -<br>preferred<br>shares and<br>other equity<br>instruments | Treasury -<br>common<br>shares | Retained<br>earnings | Other components of equity       |                                    |                     |                                        |                                           |                                  |              |
|                                                                             |                                                            |                  |                                                                      |                                |                      | FVOCI<br>securities<br>and loans | Foreign<br>currency<br>translation | Cash flow<br>hedges | Total other<br>components<br>of equity | Equity<br>attributable to<br>shareholders | Non-<br>controlling<br>interests | Total equity |
| (Millions of Canadian dollars)                                              |                                                            |                  |                                                                      |                                |                      |                                  |                                    |                     |                                        |                                           |                                  |              |
| <b>Balance at beginning of period</b>                                       | \$ 9,520                                                   | \$ 20,977        | \$ (28)                                                              | \$ (191)                       | \$ 86,065            | \$ (861)                         | \$ 6,683                           | \$ 2,226            | \$ 8,048                               | \$ 124,391                                | \$ 101                           | \$ 124,492   |
| Changes in equity                                                           |                                                            |                  |                                                                      |                                |                      |                                  |                                    |                     |                                        |                                           |                                  |              |
| Issues of share capital and other equity instruments                        | -                                                          | 42               | -                                                                    | -                              | -                    | -                                | -                                  | -                   | -                                      | 42                                        | -                                | 42           |
| Common shares purchased for cancellation                                    | -                                                          | (6)              | -                                                                    | -                              | (61)                 | -                                | -                                  | -                   | -                                      | (67)                                      | -                                | (67)         |
| Redemption of preferred shares and other equity instruments                 | (500)                                                      | -                | -                                                                    | -                              | -                    | -                                | -                                  | -                   | -                                      | (500)                                     | -                                | (500)        |
| Sales of treasury shares and other equity instruments                       | -                                                          | -                | 178                                                                  | 1,524                          | -                    | -                                | -                                  | -                   | -                                      | 1,702                                     | -                                | 1,702        |
| Purchases of treasury shares and other equity instruments                   | -                                                          | -                | (139)                                                                | (1,394)                        | -                    | -                                | -                                  | -                   | -                                      | (1,533)                                   | -                                | (1,533)      |
| Share-based compensation awards                                             | -                                                          | -                | -                                                                    | -                              | 63                   | -                                | -                                  | -                   | -                                      | 63                                        | -                                | 63           |
| Dividends on common shares                                                  | -                                                          | -                | -                                                                    | -                              | (2,010)              | -                                | -                                  | -                   | -                                      | (2,010)                                   | -                                | (2,010)      |
| Dividends on preferred shares and distributions on other equity instruments | -                                                          | -                | -                                                                    | -                              | (91)                 | -                                | -                                  | -                   | -                                      | (91)                                      | (1)                              | (92)         |
| Other                                                                       | -                                                          | -                | -                                                                    | -                              | 14                   | -                                | -                                  | -                   | -                                      | 14                                        | -                                | 14           |
| Net income                                                                  | -                                                          | -                | -                                                                    | -                              | 4,219                | -                                | -                                  | -                   | -                                      | 4,219                                     | 3                                | 4,222        |
| Total other comprehensive income (loss), net of taxes                       | -                                                          | -                | -                                                                    | -                              | 409                  | (36)                             | 445                                | 41                  | 450                                    | 859                                       | -                                | 859          |
| <b>Restated balance at end of period</b>                                    | \$ 9,020                                                   | \$ 21,013        | \$ 11                                                                | \$ (61)                        | \$ 88,608            | \$ (897)                         | \$ 7,128                           | \$ 2,267            | \$ 8,498                               | \$ 127,089                                | \$ 103                           | \$ 127,192   |

(1) Derived from unaudited financial statements.

|                                                                             | For the year ended October 31, 2025 <sup>(1)</sup> |               |                                                          |                          |                   |                            |                              |                  |                                  |                                     |                           |            |              |
|-----------------------------------------------------------------------------|----------------------------------------------------|---------------|----------------------------------------------------------|--------------------------|-------------------|----------------------------|------------------------------|------------------|----------------------------------|-------------------------------------|---------------------------|------------|--------------|
|                                                                             | Preferred shares and other equity instruments      | Common shares | Treasury - preferred shares and other equity instruments | Treasury - common shares | Retained earnings | Other components of equity |                              |                  |                                  |                                     |                           |            | Total equity |
|                                                                             |                                                    |               |                                                          |                          |                   | FVOCI securities and loans | Foreign currency translation | Cash flow hedges | Total other components of equity | Equity attributable to shareholders | Non-controlling interests |            |              |
| (Millions of Canadian dollars)                                              |                                                    |               |                                                          |                          |                   |                            |                              |                  |                                  |                                     |                           |            |              |
| Balance at beginning of period                                              | \$ 9,020                                           | \$ 21,013     | \$ 11                                                    | \$ (61)                  | \$ 88,608         | \$ (897)                   | \$ 7,128                     | \$ 2,267         | \$ 8,498                         | \$ 127,089                          | \$ 103                    | \$ 127,192 |              |
| Changes in equity                                                           |                                                    |               |                                                          |                          |                   |                            |                              |                  |                                  |                                     |                           |            |              |
| Issues of share capital and other equity instruments                        | 4,973                                              | 77            | -                                                        | -                        | (28)              | -                          | -                            | -                | -                                | 5,022                               | -                         | 5,022      |              |
| Common shares purchased for cancellation                                    | -                                                  | (227)         | -                                                        | -                        | (2,541)           | -                          | -                            | -                | -                                | (2,768)                             | -                         | (2,768)    |              |
| Redemption of preferred shares and other equity instruments                 | (2,350)                                            | -             | -                                                        | -                        | -                 | -                          | -                            | -                | -                                | (2,350)                             | -                         | (2,350)    |              |
| Sales of treasury shares and other equity instruments                       | -                                                  | -             | 4,937                                                    | 5,762                    | -                 | -                          | -                            | -                | -                                | 10,699                              | -                         | 10,699     |              |
| Purchases of treasury shares and other equity instruments                   | -                                                  | -             | (4,916)                                                  | (5,811)                  | -                 | -                          | -                            | -                | -                                | (10,727)                            | -                         | (10,727)   |              |
| Share-based compensation awards                                             | -                                                  | -             | -                                                        | -                        | 29                | -                          | -                            | -                | -                                | 29                                  | -                         | 29         |              |
| Dividends on common shares                                                  | -                                                  | -             | -                                                        | -                        | (8,502)           | -                          | -                            | -                | -                                | (8,502)                             | -                         | (8,502)    |              |
| Dividends on preferred shares and distributions on other equity instruments | -                                                  | -             | -                                                        | -                        | (494)             | -                          | -                            | -                | -                                | (494)                               | (52)                      | (546)      |              |
| Other                                                                       | -                                                  | -             | -                                                        | -                        | (40)              | -                          | -                            | -                | -                                | (40)                                | -                         | (40)       |              |
| Net income                                                                  | -                                                  | -             | -                                                        | -                        | 20,362            | -                          | -                            | -                | -                                | 20,362                              | 7                         | 20,369     |              |
| Total other comprehensive income (loss), net of taxes                       | -                                                  | -             | -                                                        | -                        | (456)             | 632                        | 485                          | 111              | 1,228                            | 772                                 | 1                         | 773        |              |
| Balance at end of period                                                    | \$ 11,643                                          | \$ 20,863     | \$ 32                                                    | \$ (110)                 | \$ 96,938         | \$ (265)                   | \$ 7,613                     | \$ 2,378         | \$ 9,726                         | \$ 139,092                          | \$ 59                     | \$ 139,151 |              |

|                                                                             | For the year ended October 31, 2024 (1)       |               |                                                          |                          |                   |                            |                              |                  |          |                                  |                                     |                           |              |
|-----------------------------------------------------------------------------|-----------------------------------------------|---------------|----------------------------------------------------------|--------------------------|-------------------|----------------------------|------------------------------|------------------|----------|----------------------------------|-------------------------------------|---------------------------|--------------|
|                                                                             | Preferred shares and other equity instruments | Common shares | Treasury - preferred shares and other equity instruments | Treasury - common shares | Retained earnings | Other components of equity |                              |                  |          | Total other components of equity | Equity attributable to shareholders | Non-controlling interests | Total equity |
| (Millions of Canadian dollars)                                              |                                               |               |                                                          |                          |                   | FVOCI securities and loans | Foreign currency translation | Cash flow hedges |          |                                  |                                     |                           |              |
| <b>Balance at beginning of period</b>                                       | \$ 7,323                                      | \$ 19,398     | \$ (9)                                                   | \$ (231)                 | \$ 81,059         | \$ (1,860)                 | \$ 6,612                     | \$ 2,756         | \$ 7,508 | \$ 115,048                       | \$ 99                               | \$ 115,147                |              |
| Changes in equity                                                           |                                               |               |                                                          |                          |                   |                            |                              |                  |          |                                  |                                     |                           |              |
| Issues of share capital and other equity instruments                        | 2,720                                         | 1,628         | -                                                        | -                        | (18)              | -                          | -                            | -                | -        | 4,330                            | -                                   | 4,330                     |              |
| Common shares purchased for cancellation                                    | -                                             | (13)          | -                                                        | -                        | (127)             | -                          | -                            | -                | -        | (140)                            | -                                   | (140)                     |              |
| Redemption of preferred shares and other equity instruments                 | (1,023)                                       | -             | -                                                        | -                        | 2                 | -                          | -                            | -                | -        | (1,021)                          | -                                   | (1,021)                   |              |
| Sales of treasury shares and other equity instruments                       | -                                             | -             | 1,245                                                    | 5,472                    | -                 | -                          | -                            | -                | -        | 6,717                            | -                                   | 6,717                     |              |
| Purchases of treasury shares and other equity instruments                   | -                                             | -             | (1,225)                                                  | (5,302)                  | -                 | -                          | -                            | -                | -        | (6,527)                          | -                                   | (6,527)                   |              |
| Share-based compensation awards                                             | -                                             | -             | -                                                        | -                        | 69                | -                          | -                            | -                | -        | 69                               | -                                   | 69                        |              |
| Dividends on common shares                                                  | -                                             | -             | -                                                        | -                        | (7,916)           | -                          | -                            | -                | -        | (7,916)                          | -                                   | (7,916)                   |              |
| Dividends on preferred shares and distributions on other equity instruments | -                                             | -             | -                                                        | -                        | (322)             | -                          | -                            | -                | -        | (322)                            | (6)                                 | (328)                     |              |
| Other                                                                       | -                                             | -             | -                                                        | -                        | 24                | -                          | -                            | -                | -        | 24                               | -                                   | 24                        |              |
| Net income                                                                  | -                                             | -             | -                                                        | -                        | 16,230            | -                          | -                            | -                | -        | 16,230                           | 10                                  | 16,240                    |              |
| Total other comprehensive income (loss), net of taxes                       | -                                             | -             | -                                                        | -                        | (393)             | 963                        | 516                          | (489)            | 990      | 597                              | -                                   | 597                       |              |
| <b>Balance at end of period</b>                                             | \$ 9,020                                      | \$ 21,013     | \$ 11                                                    | \$ (61)                  | \$ 88,608         | \$ (897)                   | \$ 7,128                     | \$ 2,267         | \$ 8,498 | \$ 127,089                       | \$ 103                              | \$ 127,192                |              |

(1) Derived from audited financial statements.

## 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 Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. We may make forward-looking statements in this document, in other filings with Canadian regulators or the SEC, 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 by our President and Chief Executive Officer. 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”, “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, environmental and social (E&S) 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, including legal and regulatory environment risk, the effects of changes in government fiscal, monetary and other policies and tax risk and transparency, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, risks associated with the adoption of emerging technologies, such as cloud computing, artificial intelligence (AI), including generative AI (GenAI), 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, 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 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.

Additional information about these and other factors can be found in the risk sections of our 2025 Annual Report, as may be updated by subsequent quarterly reports.

## ACCESS TO QUARTERLY RESULTS MATERIALS

Interested investors, the media and others may review this quarterly Earnings Release, quarterly results slides, supplementary financial information and our 2025 Annual Report at [rbc.com/investorrelations](https://rbc.com/investorrelations).

### Quarterly conference call and webcast presentation

Our quarterly conference call is scheduled for December 3, 2025 at 8:00 a.m. (ET) and will feature a presentation about our fourth quarter and 2025 results by RBC executives. It will be followed by a question and answer period with analysts. Interested parties can access the call live on a listen-only basis at [rbc.com/investorrelations/quarterly-financial-statements.html](https://rbc.com/investorrelations/quarterly-financial-statements.html) or by telephone (365-605-5174 or 888-510-2356, passcode: 6737613#). Please call between 7:50 a.m. and 7:55 a.m. (ET).

Management's comments on results will be posted on our website shortly following the call. A recording will be available by 5:00 p.m. (ET) from December 3, 2025 until February 25, 2026 at [rbc.com/investorrelations/quarterly-financial-statements.html](https://rbc.com/investorrelations/quarterly-financial-statements.html) or by telephone (647-362-9199 or 800-770-2030, passcode: 6737613#).

### Media Relations Contacts

Gillian McArdle, Vice President, Corporate Communications, [gillian.mcardle@rbccm.com](mailto:gillian.mcardle@rbccm.com), 416-842-4231  
Tracy Tong, Director, Financial Communications, [tracy.tong@rbc.com](mailto:tracy.tong@rbc.com), 437-655-1915

### Investor Relations Contacts

Asim Imran, Senior Vice President, Head of Investor Relations, [asim.imran@rbc.com](mailto:asim.imran@rbc.com), 416-955-7804

## ABOUT RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 100,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 19 million clients in Canada, the U.S. and 27 other countries. Learn more at [rbc.com](https://rbc.com).

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