Royal Bank of Canada

Investor Presentation

Q2/2025

All amounts are in Canadian dollars unless otherwise indicated and are based on financial statements prepared in compliance with International Accounting Standard 34 Interim Financial Reporting, unless otherwise noted. Totals may not add, and percentage changes may not reflect actual changes due to rounding. For an explanation of defined terms used in this presentation, refer to the Glossary on slides 60-61. Our Q2 2025 Report to Shareholders and Supplementary Financial Information are available on our website at: http://www.rbc.com/investorrelations.

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 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 relating to our financial performance objectives, priorities, vision and strategic goals, anticipated economic conditions, the expected synergies related to the acquisition of HSBC Bank Canada (HSBC Canada), the economic, market and regulatory review and outlook for Canadian, U.S. and Euro area economies and U.S. international trade policy. The forward-looking statements contained in this document represent the views of management and are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "suggest", "seek", "foresee", "forecast", "schedule", "anticipate", "intend", "estimate", "goal", "commit", "target", "objective", "plan", "outlook", "timeline" and "project" and similar expressions of future or conditional verbs such as "will", "may", "might", "should", "could", "can" or "would" or negative or grammatical variations thereof.

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

We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: credit, market, liquidity and funding, insurance, operational, compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive and systemic risks, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, and other risks discussed in the risk sections of our 2024 Annual Report and the Risk management section of our Q2 2025 Report to Shareholders, including 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 risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, 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 2024 Annual Report and the Risk management section of our Q2 2025 Report to Shareholders, as may be updated by subsequent quarterly reports.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our 2024 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q2 2025 Report to Shareholders. Such sections may be updated by subsequent quarterly reports. Assumptions about expected expense synergies (and timing to achieve) were considered in making the forward-looking statements in this document. 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 2024 Annual Report and the Risk management section of our Q2 2025 Report to Shareholders, as may be updated by subsequent quarterly reports.

Information contained in or otherwise accessible through the websites mentioned does not form part of this document. All references in this document to websites are inactive textual references and are for your information only.

Contents

01 Enterprise Overview

Over 150 years of history in providing value to our clients

Sponsors

Large Commercial & Corporates

Mid-Market Corporations

Small Businesses

Mass Retail

Mass Affluent

High-Net-Worth

Ultra-High-Net-Worth

Our Purpose

Helping clients thrive and communities prosper

Our Vision

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

Accelerating Our Ambitions

Client Focused, Future Ready

Leveraging the core to accelerate our organic growth

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

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

$5BN+[1] in technology investments accelerating innovation and creating differentiated value

Robust balance sheet underpinned by strong capital and diversified deposit base

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

+

Further upside from strategic initiatives

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

(1) Total technology cash spend in fiscal 2024 including application development, maintenance for technology estate, and data infrastructure

We have a diversified business model across geographies

LTM Q2/25
Total revenue
$62BN

~50%
Non-interest income

Revenue mix by segments[1] and regions

Canada	64%
United States	25%
Other international	11%

Wealth Management	34%
Personal Banking	30%
Capital Markets	21%
Commercial Banking	13%
Insurance	2%

LTM Q2/25
Net Income
$18.3MM

Net Income by segments[1] and regions

Canada	71%
United States	18%
Other international	11%

Personal Banking	34%
Capital Markets	26%
Wealth Management	20%
Commercial Banking	16%
Insurance	4%

(1) Business Segment breakdown excludes Corporate Support

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

Investing for growth

~1:1
Canadian Banking Loan-to-Deposit Ratio[1]

131%
Liquidity Coverage Ratio[3]

13.2%
CET1 Ratio[3]

$5BN+
Technology Spend[2]

Increased value

Leading Talent

Distribution and Convenience

Client Value Proposition

BEST BANK AWARD 2025
GLOBAL FINANCE‡

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

Leading franchises at scale

#1
in Canada[4]

Personal Banking | Commercial Banking
Wealth Advisory | Retail Mutual Fund
Capital Markets

11th
Global Investment Bank[4]

6th
Largest U.S. Wealth Advisory firm[4]

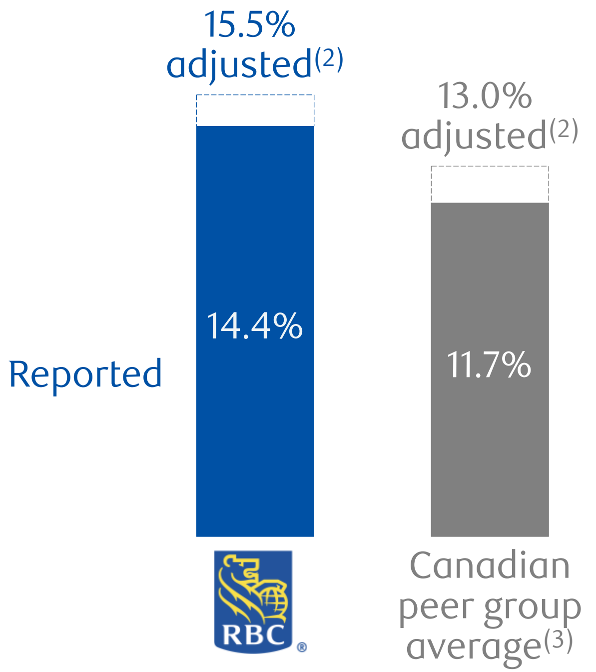
Top 5
Canadian Pension Assets Institutional Manager[5]

5th
Largest UK Wealth Advisory firm[4]

(1) As at October 31, 2024, Canadian Banking includes Personal Banking – Canada and Commercial Banking. (2) Total technology cash spend in fiscal 2024 including application development, maintenance for technology estate, and data infrastructure. (3) Refer to Glossary from slides 85-86 for composition of this measure. (4) Refer to Note 1 in Additional Notes from slides 87-88. (5) Benefits Canada, published in November 2024.

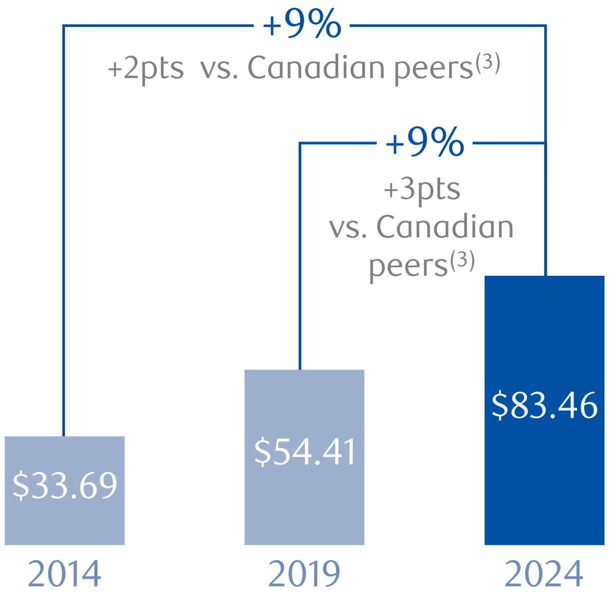
Our strategy continues to deliver leading risk-adjusted returns and long-term shareholder value

2024 Return on Common Equity (ROE)[1]

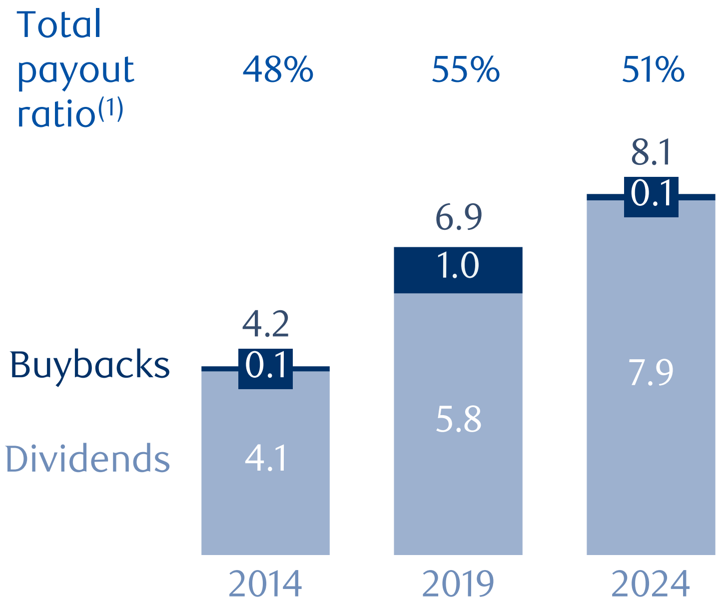


Book Value Per Share (BVPS)[1]

CAGR



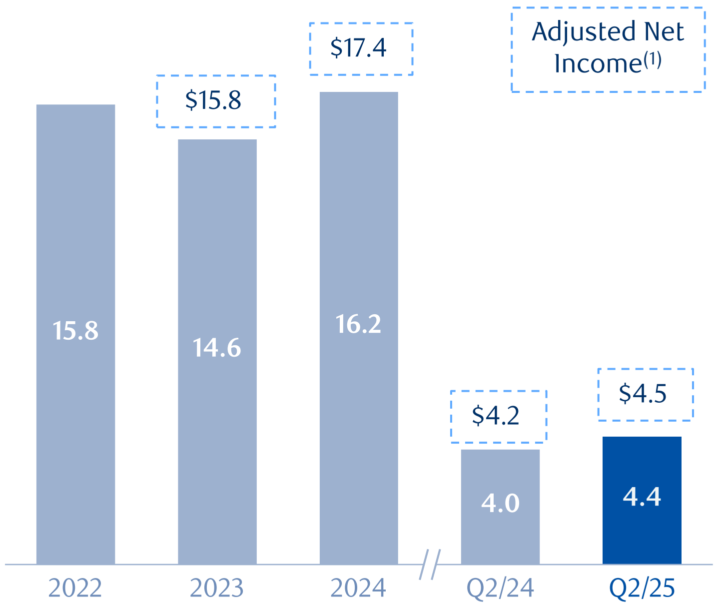
Capital Return | $BN



(1) Refer to Glossary on slides 85-86 for composition of this measure. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (3) Canadian Peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.

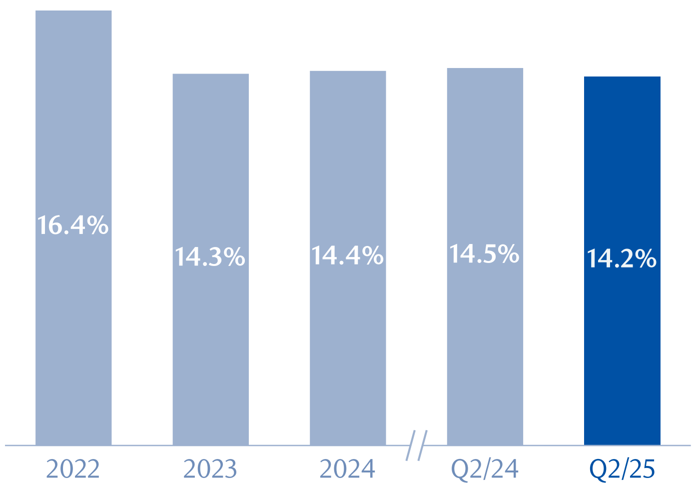
Strong financial profile: Maintaining a strong capital position with a disciplined approach to risk

Resilient Earnings | Net Income | $ BN

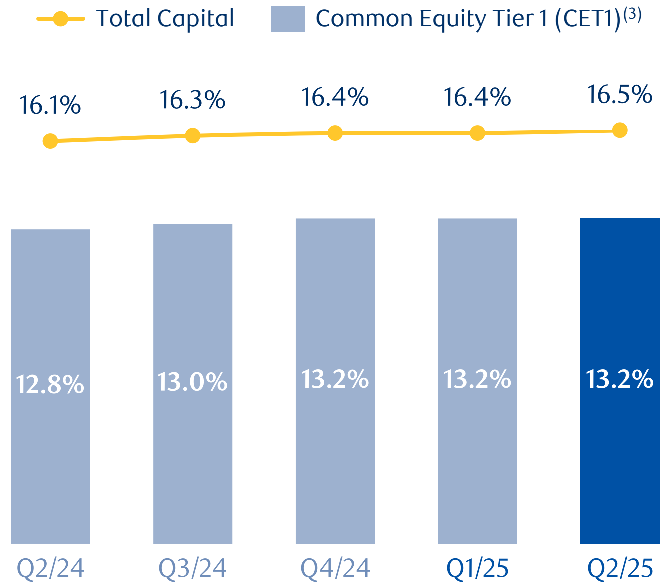


Premium Return on Equity

PCL	0.06%	0.29%	0.35%	0.41%	0.58%
NIM(2)	1.48%	1.50%	1.54%	1.50%	1.64%



Strong Capital Position



Strong Leverage and Liquidity Ratios | as of Q2 2025

Leverage Ratio(3)	4.3%
Liquidity Coverage Ratio(3)	131%

Credit Rating amongst highest globally

	Moody's‡	S&P‡	DBRS‡	Fitch‡
Legacy senior long-term debt(4)	Aa1	AA-	AA (high)	AA
Senior long-term debt(5)	A1	A	AA	AA-
Outlook	*Stable*	*Stable*	*Stable*	*Stable*

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (2) Net interest margin (NIM) (average earning assets, net). Refer to Glossary on slides 85-86 for composition of this measure. (3) Refer to Glossary on slides 85-86 for composition of this measure. As of Q2 2025. (4) Ratings (as at May 28, 2025) for senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018, which is excluded from the Canadian Bank Recapitalization (Bail-in) regime. (5) Ratings (as at May 28, 2025) for senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.

Track record of delivering value to our shareholders

Profitability (as of FY2024)	3-year Average[2]		5-year Average[2]	
Diluted EPS Growth	1% (Reported)	3% (Adjusted)[3]	5% (Reported)	6% (Adjusted)[3]
ROE[4]	15.0% (Reported)	15.8% (Adjusted)[3]	15.6% (Reported)	16.1% (Adjusted)[3]
Capital Management (as of FY2024)				
CET1 Ratio[4]	13.4% (Reported)		13.3% (Reported)	
Dividend Payout Ratio[4]	49% (Reported)	46% (Adjusted)[3]	48% (Reported)	46% (Adjusted)[3]
Total Shareholder Return[5] (as at April 30, 2025)				
Royal Bank of Canada	13% (Reported)		19% (Reported)	
Canadian peer average (ex-RBC)[6]	7% (Reported)		17% (Reported)	
Global peer average (ex-RBC)[6]	15% (Reported)		20% (Reported)	

Medium-term objectives[1]

Diluted EPS Growth	7%+
ROE	16%+
CET1 Ratio[4]	Strong
Dividend Payout Ratio	40-50%

(1) A medium-term (3-5 year) objective is considered to be achieved when the performance goal is met in either a 3- or 5-year period. These objectives assume a normal business environment and our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle.(2) For diluted EPS growth, average represents compound annual growth rate. ROE, CET1 ratio and dividend payout ratio are calculated using an average. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (4) Refer to Glossary on slides 85-86 for composition of this measure. (5) The 3- and 5-year annualized TSR are calculated based on our common share price appreciation as per the TSX closing market price plus reinvested dividends. (6) Refer to Note 2 in Additional Notes from slides 87-88.

02

Q2 2025
Financial Overview

Q2/25 Key Messages: Driving premium profitability and strong value creation

Strong underlying results, partly offset by elevated reserve build

Reported NIAT	Adjusted PPPT[1] [5]	Reported	Adjusted[1]	Reported	Adjusted[1]
11%	16%	$3.02	$3.12	10%	7%
Earnings growth		Diluted Earnings per Share (EPS)		Diluted EPS growth	

Strength of our diversified business model reflected across our largest segments

Personal Banking	Commercial Banking	Capital Markets		
+5%	+9%	$1.3BN	$1.4BN	+11%
(ex-HBCA[3]) net loan growth (YoY)		Income before income taxes	PPPT[1][5]	Wealth Management client asset growth (YoY)[2]

Positive all-bank operating leverage and strong PPPT growth underpinned by solid revenue growth, cost synergies and disciplined cost management

Reported	Adjusted[1]	Reported	Adjusted[1]	Reported	Core[1]
+5.6%	+3.1%	55.7%	54.5%	5.1%	7.6%
All-bank operating leverage[4]		All-bank efficiency ratio[4]		Expense growth YoY	

Prudent reserve increases on performing loans amidst an uncertain macro environment

23 bps	35 bps	74 bps
+20 bps QoQ	(4) bps QoQ	+6 bps QoQ
PCL on performing loans	PCL on impaired loans	ACL to Loans Ratio

Strong funding profile and growing deposit base create a foundation for loan growth

Personal Banking	Commercial Banking	Canadian Banking[7]	
+8%	+10%	97%	131%
(ex-HBCA[3]) deposit growth (YoY)		LTD ratio[6]	Liquidity Coverage ratio[4]

Returning capital to shareholders through higher dividends and share buybacks

Reported	Adjusted[1]		# shares	$ in shares
49%	47%	$0.06 or 4%	3MM	$488MM
Dividend payout ratio[4]		Dividend increase (QoQ)	Share buybacks	

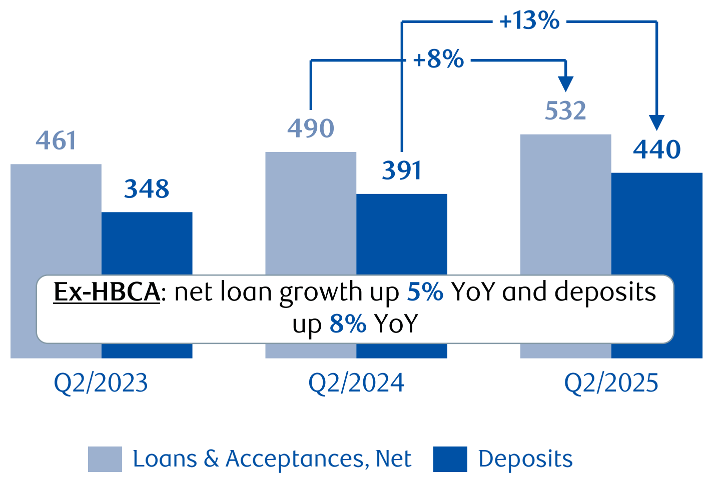
Premium ROE[4] and robust capital ratios underpinning strong organic capital generation and shareholder value

Reported	Adjusted[1]		
14.2%	14.7%	13.2%	9%
Return on equity		CET1 ratio[4]	BVPS[4] growth (YoY)

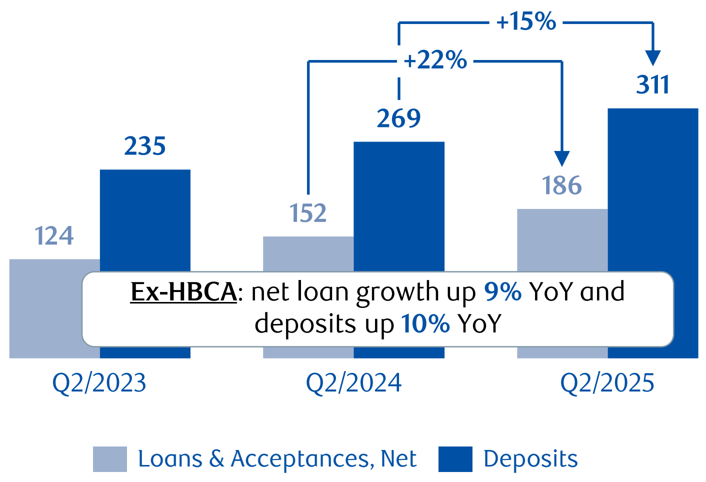
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (2) Represents the combination of spot WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) Excluding the Acquisition of HSBC Bank Canada (HBCA or HSBC Canada). (4) Refer to Glossary from slides 85-86 for composition of this measure. (5) Pre-provision, pre-tax earnings (PPPT). (6) Loans to Deposits (LTD) Ratio. Refer to Glossary from slides 85-86 for composition of this measure. (7) Canadian Banking includes Personal Banking – Canada and Commercial Banking.

Client assets and activity: Diversified growth across our businesses

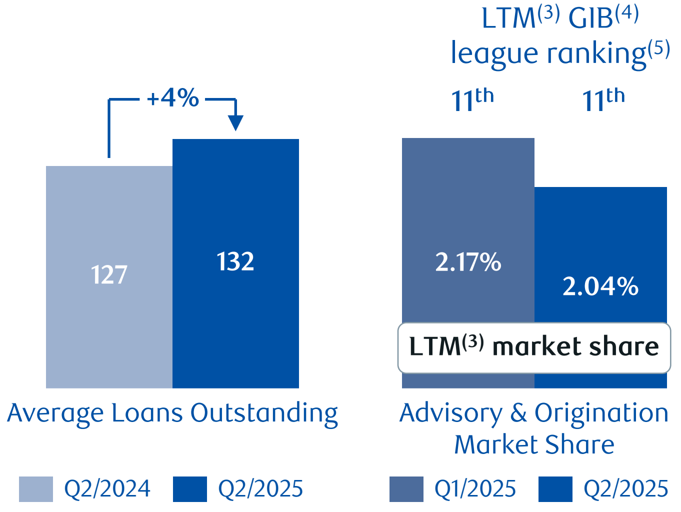
Average Loans & Acceptances and Deposits
Personal Banking | $BN



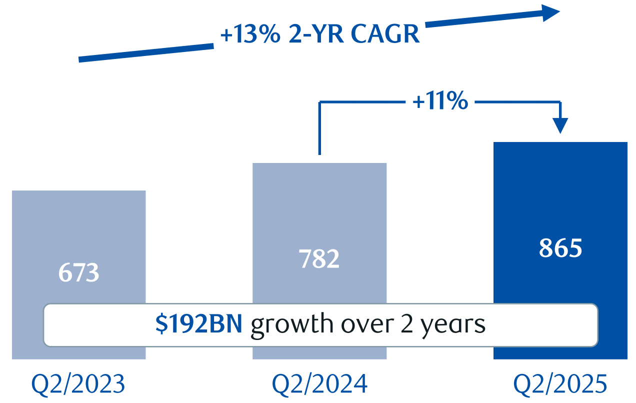
Average Loans & Acceptances and Deposits
Commercial Banking | $BN



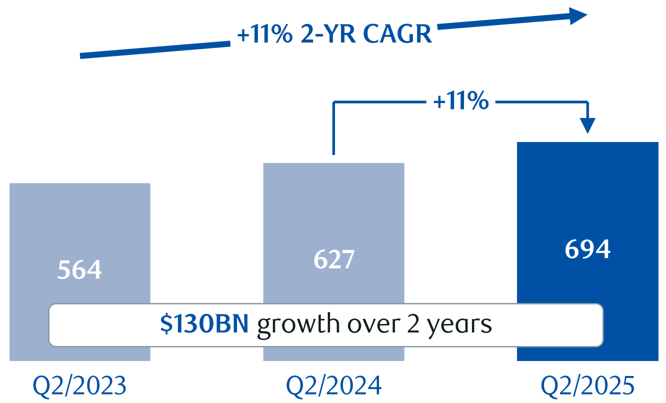
Loans and Market Share[2]
Capital Markets | $BN



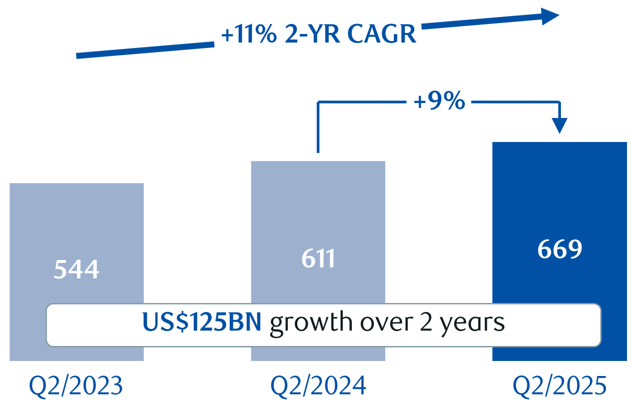
Assets Under Administration[6][7]
Canadian Wealth Management | $BN | CAGR[1]



Assets Under Management[6][7]
RBC Global Asset Management (GAM) | $BN | CAGR[1]



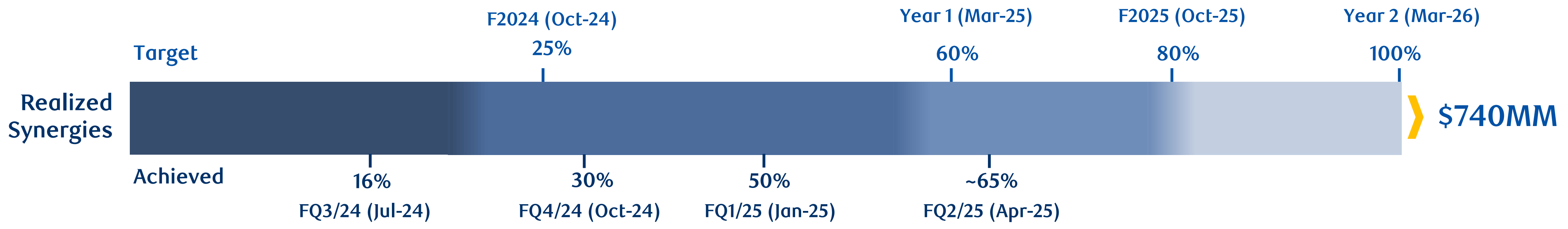
Assets Under Administration[6][7]
RBC U.S. Wealth Management | US$BN | CAGR[1]



(1) Compound Annual Growth Rate (CAGR). (2) Refer to Note 3 in Additional Notes from slides 87-88. (3) Last twelve months (LTM). (4) Global Investment Banking (GIB). (5) Refer to Note 4 in Additional Notes from slides 87-88. (6) Refer to Glossary from slides 85-86 for composition of this measure. (7) Spot balances.

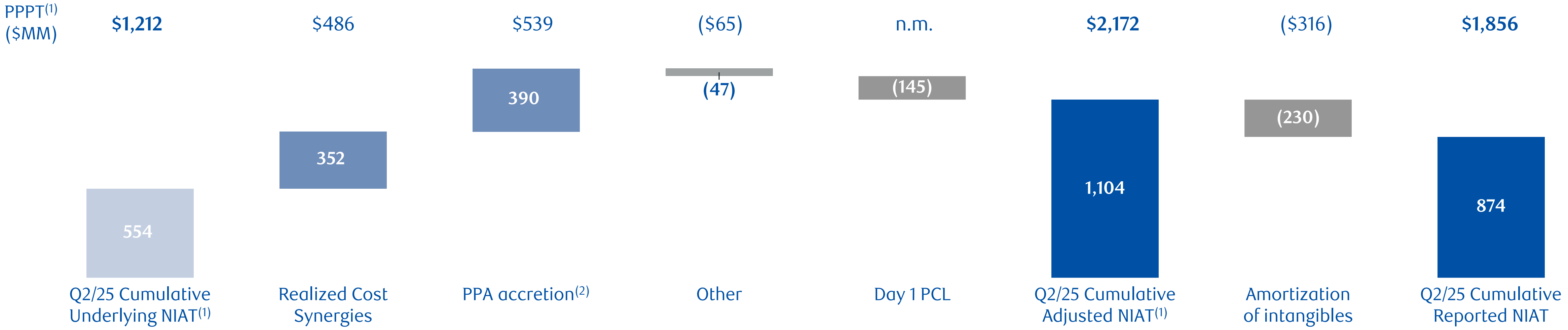
Acquisition of HSBC Bank Canada: Execution of cost synergy initiatives is largely complete

On track to deliver $740MM of targeted cost synergies – As at Q2/25, RBC has achieved ~85% of annualized targeted cost synergies



- Realized ~$486 million of cumulative expense synergies (Q2/24 to Q2/25), equating to ~65% of our stated target
- On an annualized basis, run-rate savings of $640 million equate to ~85% of our stated target
- Execution of cost synergy initiatives is largely complete and benefits realization is on track

Post-close of the acquisition (March 2024), we have seen strong cumulative adjusted NIAT[(1)] earnings of ~$1.1BN, partly offset by credit migration



(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (2) Refer to Note 5 in Additional Notes from slides 87-88.

Q2/25: Strong pre-provision, pre-tax earnings[1] more than offset a prudent reserve build

Financial Results

$ MM (except for EPS)	Q2/2025	Reported YoY	Reported QoQ	HBCA impact
Revenue	**15,672**	**11%**	**(6)%**	**$649**
Net Interest Income	8,056	22%	1%	556
Non-Interest Income	7,616	1%	(13)%	93
Non-Interest Expense	8,730	5%	(6)%	239
Pre-Provision, Pre-Tax Earnings[1]	**6,942**	**19%**	**(7)%**	**$410**
Provision for Credit Losses (PCL)	1,424	$504	$374	128
PCL on Performing Loans	568	$324	$500	63
PCL on Impaired Loans	852	$180	$(133)	65
Income Before Income Taxes	**5,518**	**12%**	**(14)%**	**282**
Net Income	4,390	11%	(14)%	207
Adjusted Net Income[1]	**4,528**	**8%**	**(14)%**	**260**
Diluted Earnings per Share (EPS)	$3.02	10%	(15)%	
Adjusted Diluted EPS[1]	**$3.12**	**7%**	**(14)%**	

Segment Results

$ MM	Q2/2025	Reported YoY	Reported QoQ	HBCA impact
Net Income	**4,390**	**11%**	**(14)%**	**207**
Personal Banking	1,602	14%	(5)%	84
Commercial Banking	597	3%	(23)%	89
Wealth Management	929	11%	(5)%	
Capital Markets	1,202	(5)%	(16)%	
Insurance	211	19%	(22)%	
Corporate Support	(151)	(51)%	n.m.	
PPPT[1]	**6,942**	**19%**	**(7)%**	**410**
Personal Banking	2,853	20%	2%	118
Commercial Banking	1,364	25%	(4)%	246
Wealth Management	1,299	22%	(5)%	
Capital Markets	1,416	(1)%	(17)%	
Insurance	258	13%	(19)%	
Corporate Support	(248)	(27)%	94%	

Earnings

- **Net income** is up 11% YoY (ex-HBCA 5%)
- **Adjusted net income**[1] is up 8% YoY (ex-HBCA up 2%)
  - **Adjusted PPPT**[1] is up 16% YoY (ex-HBCA up 11%)

Revenue (see slides 11 and 28)

- **Net interest income** up 22% YoY (ex-HBCA up 16%)
  - **Net interest income (ex-trading)**[2] up 20% YoY (ex-HBCA up 14%), largely reflecting strong growth in Personal Banking and Commercial Banking. Higher Capital Markets net interest income also contributed to the increase
- **Non-interest income** up 1% YoY (ex-HBCA up 1% YoY), largely driven by strong fee-based revenue growth in Wealth Management

Non-Interest Expense (see slide 12)

- **Non-interest expense** up 5% YoY (ex-HBCA up 3%)
  - **Adjusted non-interest expense (NIE)**[1] up 9% YoY
    - Results include the addition of HBCA run-rate expenses and the impact of foreign exchange translation partly offset by lower share-based compensation
  - **Core Expense growth**[1] of ~8% YoY (~5% excluding the impact of higher variable compensation) included higher severance costs and targeted amendments to defined benefit pensions

Provision for Credit Losses (see slides 19 and 21)

- **PCL on loans**[2]: 58 bps, up 17 bps YoY and 16 bps QoQ
  - **Stage 1&2**: $568MM or 23 bps, up 12 bps YoY and 20 bps QoQ
  - **Stage 3**: $852MM or 35 bps, up 5 bps YoY and down 4 bps QoQ

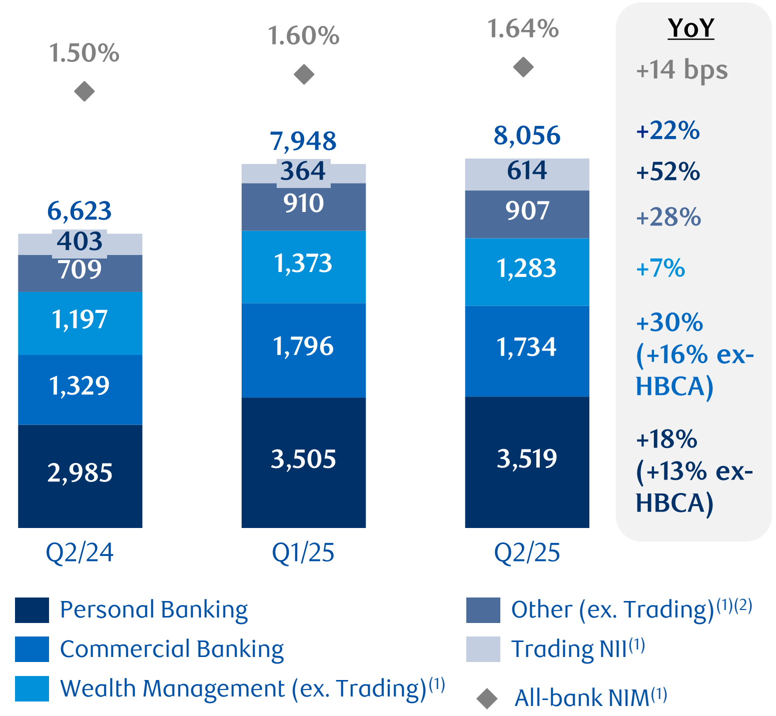
Income taxes

- **Effective tax rate** of 20.4%
  - **Adjusted TEB**[2] **effective tax rate**[1] of 20.7%, up ~1 pt YoY

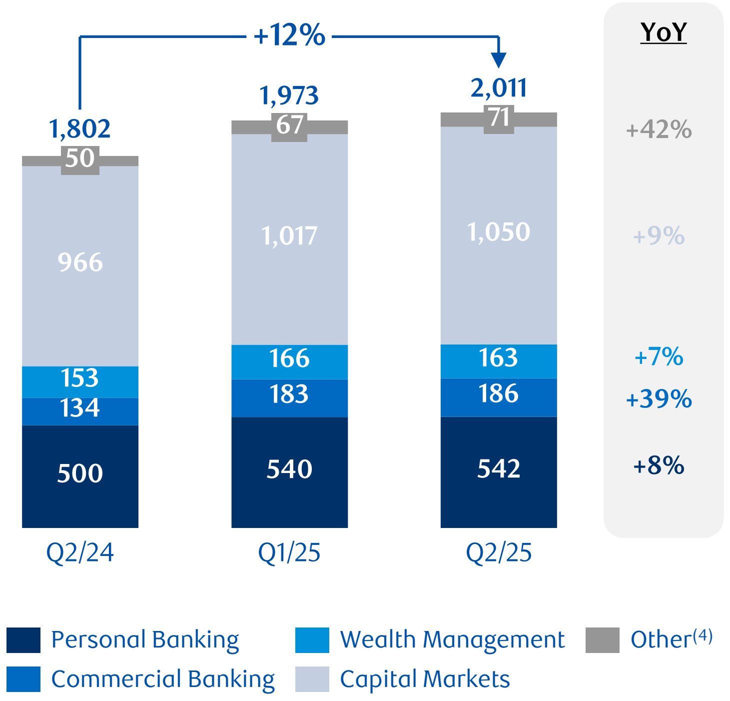
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (2) Refer to Glossary from slides 85-86 for composition of this measure.

Net interest income: Solid volume growth and improved spreads in Canadian Banking

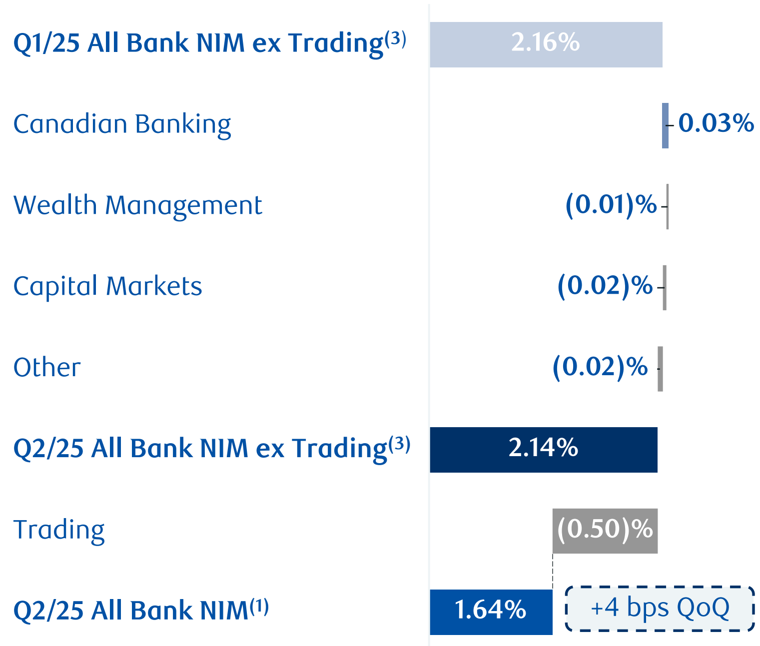
All-Bank Net Interest Income | $ MM



Average Earning Assets | $ BN



All-Bank NIM (AEA)[1] Decomposition

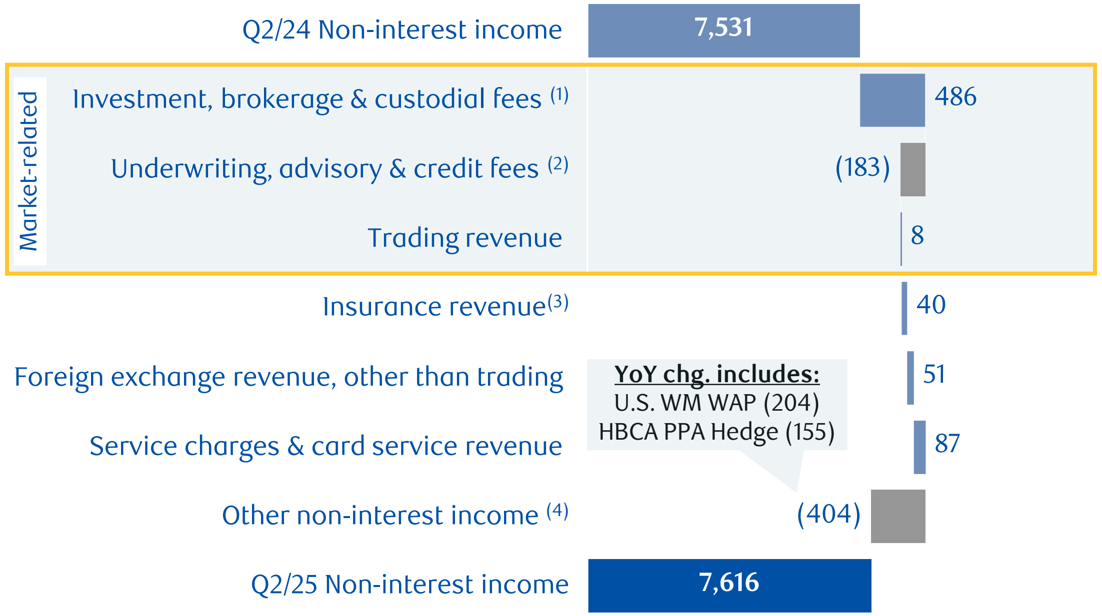


- **Net interest income** up 22% YoY; up 16% ex-HBCA
  - **Net interest income (ex-trading)** up 20% YoY reflecting the inclusion of HBCA net interest income, solid average volume growth in both Personal Banking and Commercial Banking, as well as higher spreads in Personal Banking. Higher Capital Markets net interest income also contributed to the increase
  - **Average earning assets (AEA)**[1] up 12% YoY driven by solid average loan growth in Personal Banking and Commercial Banking, and higher AEA across all segments of the bank
- **NIM on AEA**[1] up 14 bps YoY and up 4 bps QoQ
  - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets)[3] on average earning assets down 2 bps QoQ (up 4 bps YoY) due to higher securities and HQLA balances in Capital Markets and impact of hedging activities in Corporate Support (offset in non-interest income), mostly offset by favourable product mix in Personal Banking

(1) Refer to Glossary from slides 85-86 for composition of this measure. (2) Includes Capital Markets and Corporate Support. (3) Refer to Note 6 in Additional Notes from slides 87-88. (4) Includes Corporate Support.

Non-Interest Income: Higher Wealth Management results offset by WAP-related headwinds

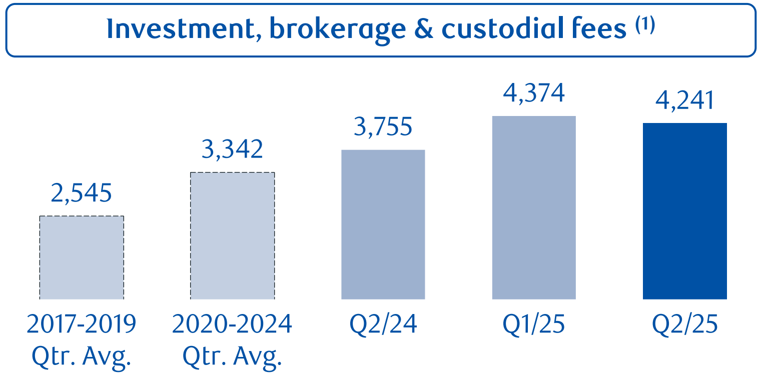
Non-Interest Income | $MM

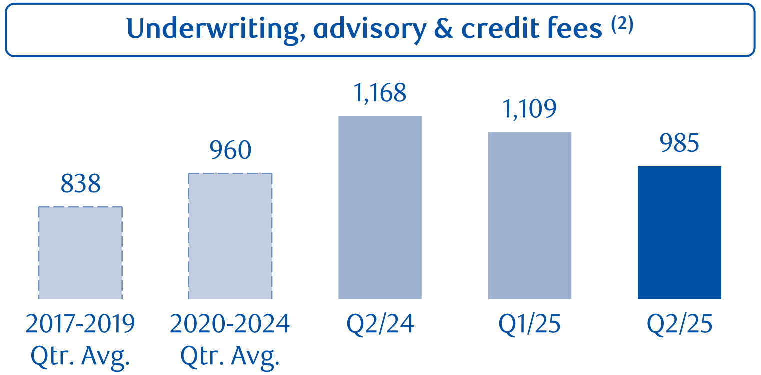


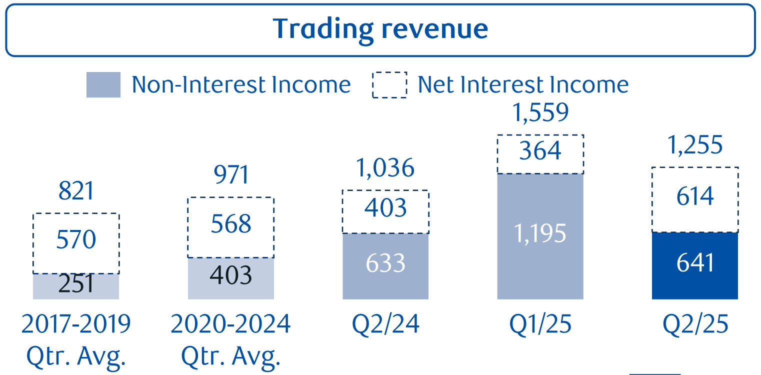
Q2/2025 Highlights

- **Non-interest income up 1% YoY; Adjusted non-interest income[5] up 3% YoY,** excluding the prior year impact from management of closing capital volatility related to the acquisition of HSBC Canada (HBCA PPA Hedge)
  - \+ Higher investment management & custodial fees driven by higher fee-based client assets reflecting market appreciation, net new assets and higher average mutual fund balances driving higher distribution fees
  - \+ Higher foreign exchange revenue, other than trading driven by client activity in Wealth Management
  - \+ Higher service charges revenue reflecting increased client activity in Personal Banking and Commercial Banking
  - – Offset by lower underwriting, advisory & credit fees, due to softer Investment Banking deal flow compared to a record in prior year and lower credit fees reflecting the impact of the cessation of BA-based lending
- YoY change in other non-interest income includes:
  - – Unfavourable change in the fair value of hedges related to our U.S. SBC plans in Corporate Support (U.S. WM WAP gains/ losses), largely offset in expenses (see slide 33)
  - – Prior year impact of HBCA PPA hedge

Market-related revenue | $MM

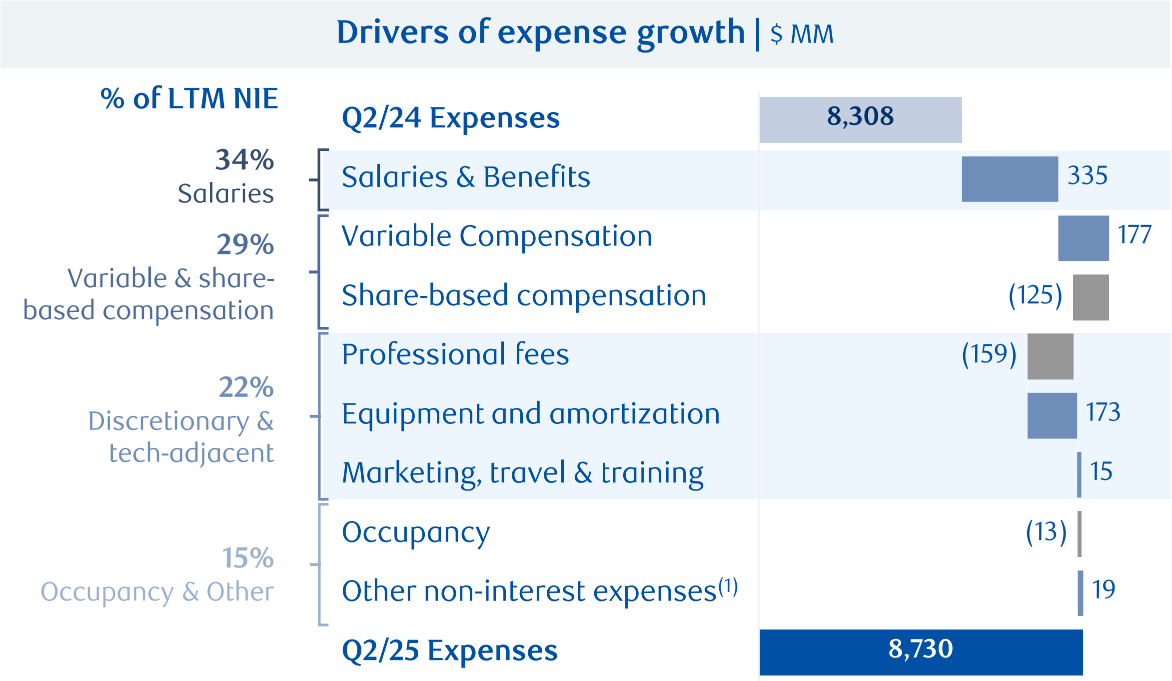


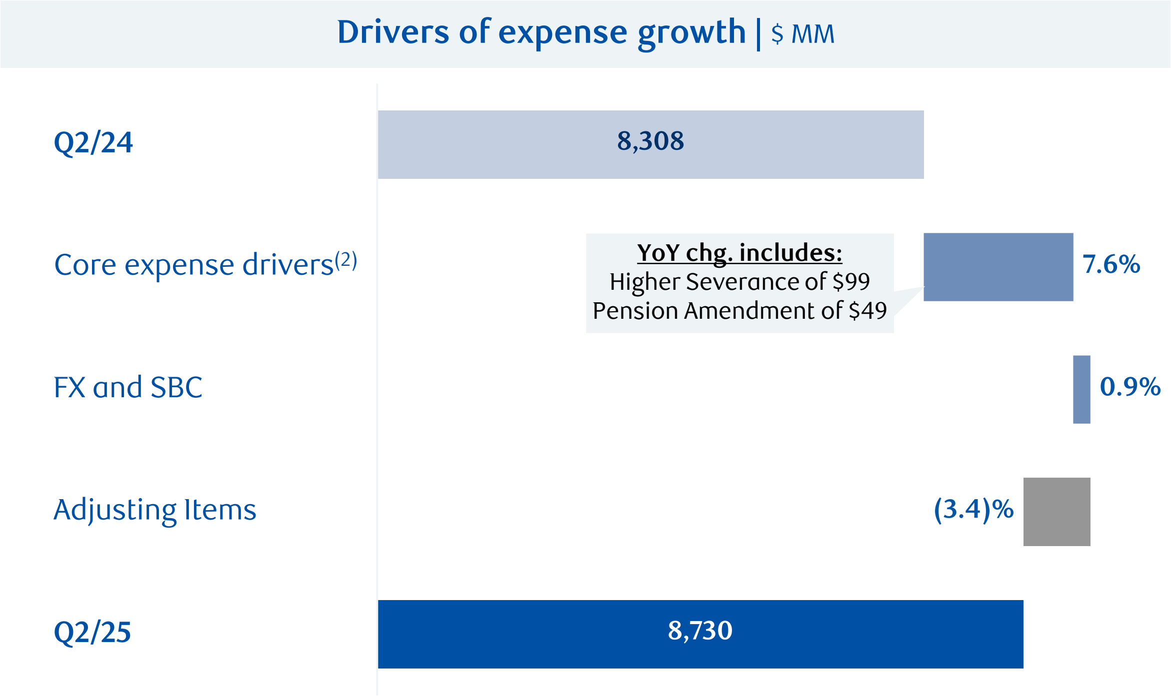




(1) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (2) Comprised of Underwriting and other advisory fees and Credit fees. (3) Comprised of Insurance Service Result and Insurance investment result. (4) Refer to Note 7 in Additional Notes from slides 87-88. (5) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92.

Non-interest expense: Higher staff-related costs supporting business momentum





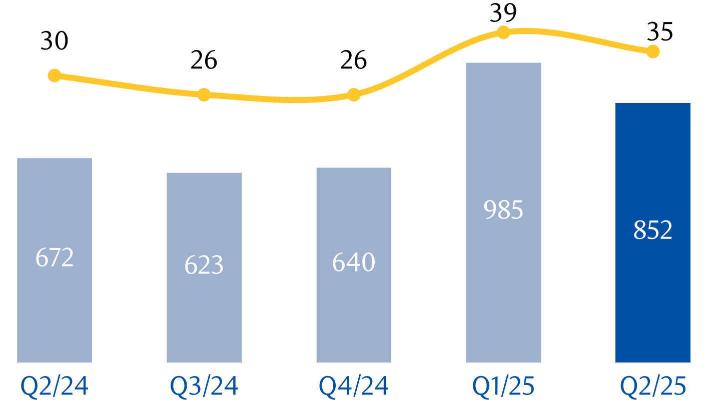
- **Non-interest expense up ~5% YoY**
  - Impact of foreign currency translation offset lower share-based compensation (SBC), adding ~1% to expense growth in aggregate
  - Adjusting items including HBCA transaction and integration costs as well as amortization of acquisition-related intangibles, contributing ~3% reduction in expense growth in aggregate
- **Excluding the above, core expense growth[2] was ~8% YoY**
  - Higher other staff-related costs, excluding HBCA run-rate expenses
    - Increased salary and pension & benefits added 2.2%
    - Higher variable compensation (VC) added 2.2% to expense growth, largely due to strong results in Wealth Management
    - Higher severance and targeted amendments to defined benefit pensions added 1.8%
  - HBCA run-rate expenses and other expenses added 1.4%

(1) Refer to Note 8 in Additional Notes from slides 87-88. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92.

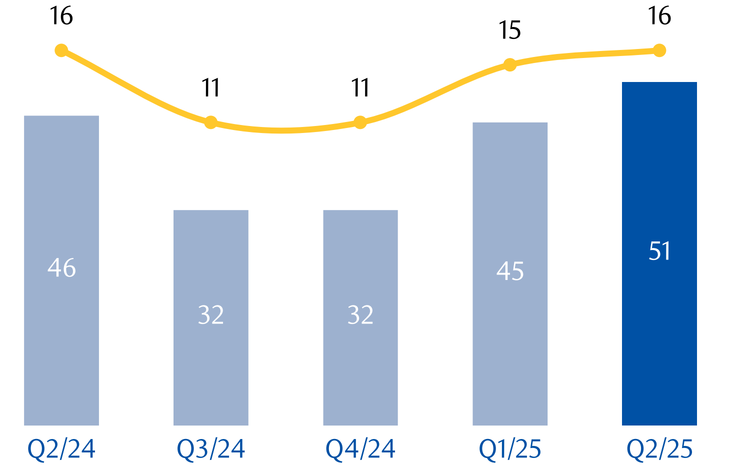
PCL on Impaired Loans: Trended lower across most segments

Total RBC | $ MM | BPS

Average historical loss rate[1]: 30 bps

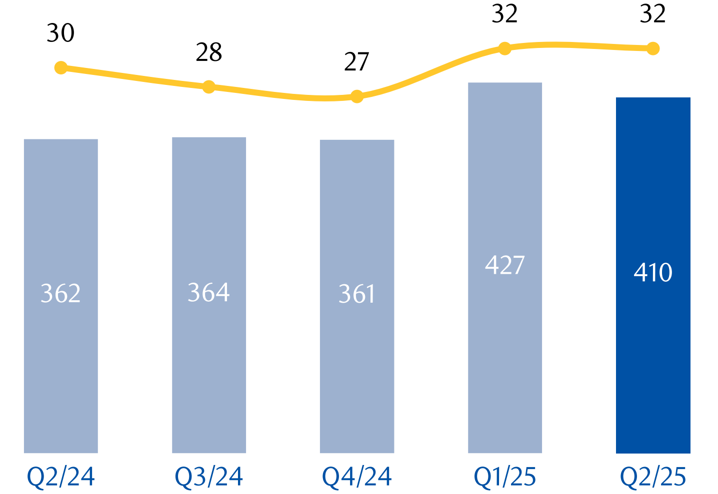


Wealth Management (including CNB) | $ MM | BPS

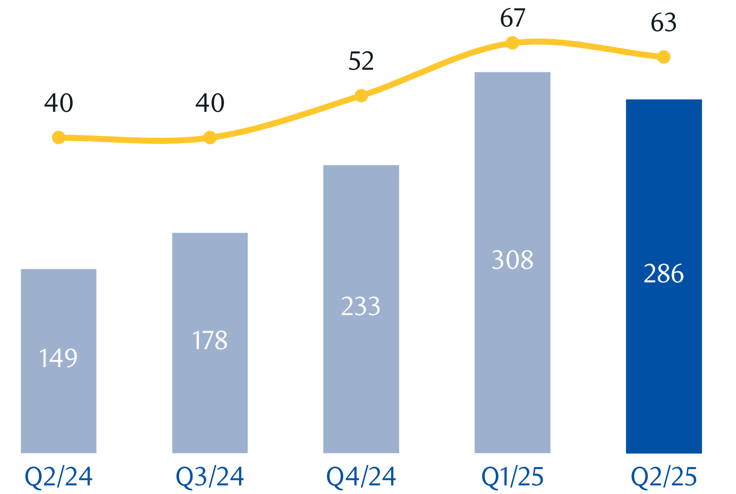


- **Wealth Management:** Provisions were up $6MM QoQ, primarily driven by one account in the Telecommunication & Media sector
- **Personal Banking:** Provisions were down $17MM QoQ, mainly driven by lower provisions in Canadian Residential Mortgages and Other Personal Lending
- **Commercial Banking:** Provisions were down $22MM QoQ, mainly driven by lower provisions in the Forest Products and Industrial Products sectors, partially offset by higher provisions in the Real Estate & Related and Agriculture sectors
- **Capital Markets:** Provisions were down $100MM QoQ, mainly due to a large provision taken last quarter in the Other Services sector

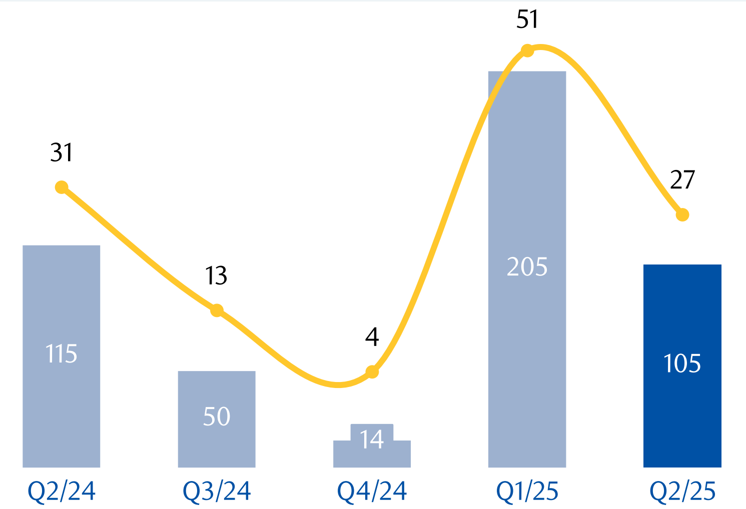
Personal Banking | $ MM | BPS



Commercial Banking | $ MM | BPS



Capital Markets | $ MM | BPS



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

03 | Business Segments Overview & Performance

1 | Personal Banking

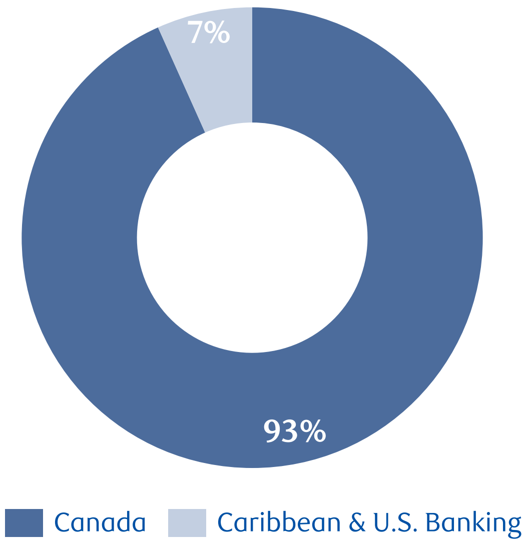
Personal Banking

- The financial services leader in Canada
  - #1 ranking in market share for all key retail products[8]
  - Largest branch network, the most ATMs and one of the largest mobile sales forces across Canada [9]
  - Superior cross-sell ability
- In 9 countries and territories in the Caribbean
  - 3rd largest bank by assets[1] in English Caribbean
- Innovative direct banking to U.S. cross-border clients
- Ongoing investments to further digitize our banking channels

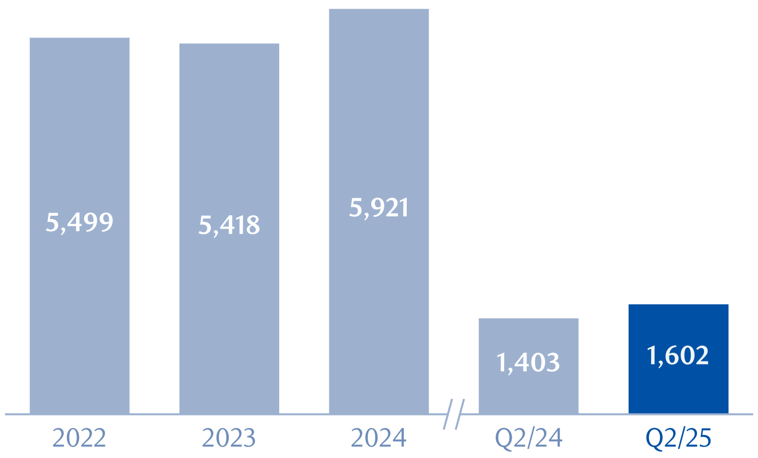
Q2/2025 Key Highlights[2][3]

Clients (MM)	~15
Branches	1,219
ATMs	4,264
Active Digital (Online and Mobile) Users[4] (MM)	~10
Employees (FTE)	37,700
AUA[5] ($BN)	257.5

Revenue by business lines [3][6]

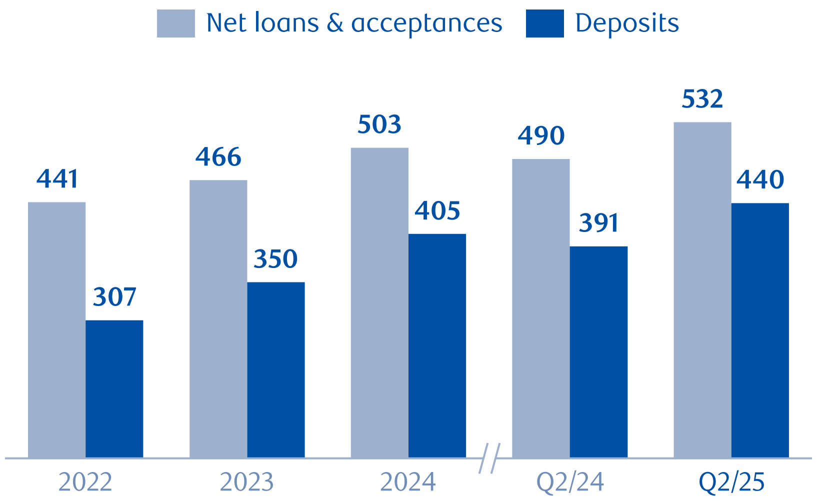


Net Income[3] | $ MM



Loans and deposits[3][7] | $ BN

#1 ranking in market share for all key retail products[8]



(1) Based on spot balances. For Caribbean Banking, ranking based on annual peer review (completed April 30, 2025; peers include Republic Bank, BNS and CIBC). (2) As at April 30, 2025. (3) Refer to Note 9 in Additional Notes from slides 87-88. (4) This figure represents the 90-day active customers in Canadian Banking only. (5) AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at April 30, 2025 of $15 billion and $6 billion, respectively. (6) For Q2/25. (7) Based on average balances. (8) Refer to Note 10 in Additional Notes from slides 87-88. (9) Based on benchmark of disclosures of the big 6 Canadian banks.

Personal Banking

Strategic Priorities – Building A Digitally-Enabled Relationship Bank™

Accelerate client growth and deepen relationships	▪ Continue to build a suite of best-in-class value propositions, digital experiences and ventures to accelerate client acquisition and engage Canadians earlier, more often and in more compelling ways ▪ Engage key high-growth client segments and empower our advisors to build new and deeper relationships with superior advice to drive industry-leading volume growth
Transform sales, advice and service, while digitizing to unlock productivity	▪ Continue to deliver leading digital capabilities and functionality through our award-winning mobile app ▪ Continue to reimagine our branch network to meet the evolving needs of our clients ▪ Deliver anytime, anywhere solutions to our clients across all channels
Support sustainable communities	▪ Continue to focus on opportunities to support Canadians in achieving their climate goals, including building upon our existing portfolio of products, services and advice ▪ Focus on increasing employee awareness, knowledge and engagement on climate initiatives to better support clients on their environmental journey
Attract, grow, and retain future-ready talent	▪ Coach and enable our employees to grow and develop skills to thrive ▪ Develop leaders who create the right conditions for a high-performance culture to unlock the best of RBC

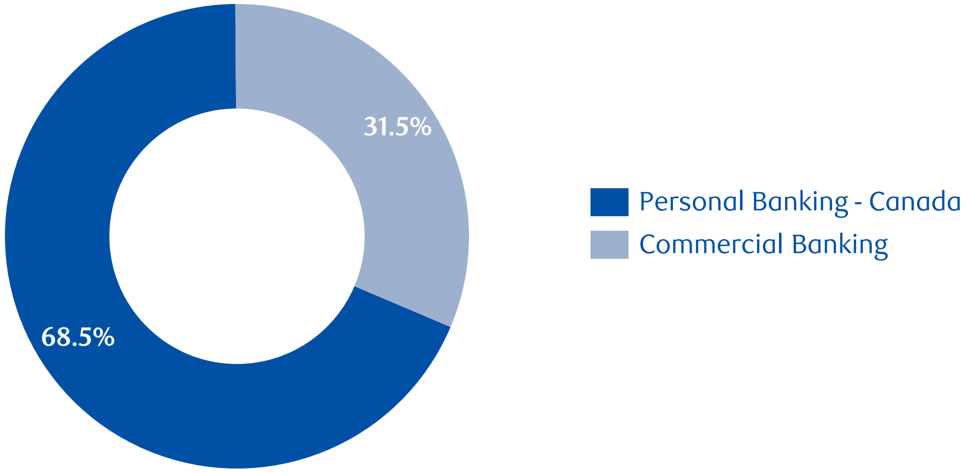
For the sixth time in seven years RBC maintained the #1 position among Big 5 banks; sweeping all 11 award categories and awarded solo wins in 4 of 11 categories[(1)]

Avion Rewards was recognized for the second consecutive year as the International Loyalty Program of the Year (Americas) at the 2024 International Loyalty Awards[(2)]

(1) Ipsos (2024). (2) International Loyalty Awards (2024).

Canadian Banking

Revenue Mix[1]

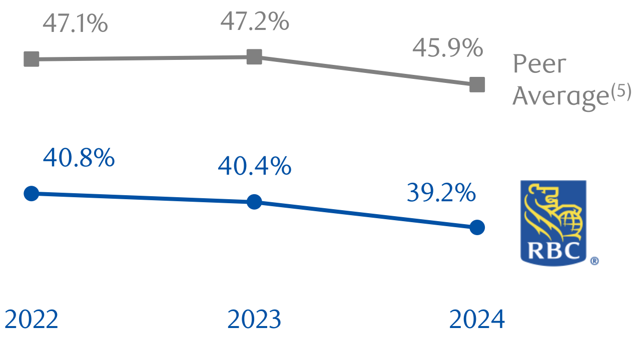


Continued efficiency improvements while investing for growth

NIE CAGR[2]	
10.3%	6.0%
RBC	Peer average[5]

FTE CAGR[3]	
2.1%	(0.3)%
RBC	Peer average[5]

Efficiency Ratio[4]



Top market share in all key categories[6]

Product	Market share	Rank
Personal Lending[7]	26.1%	1
Personal Core Deposits + Guaranteed Investment Certificates (GICs)	24.1%	1
Credit Cards[8]	27.2%	1
Long-Term Mutual Funds[9]	33.4%	1
Business Loans ($0-$25MM)[10]	29.0%	1
Business Deposits[11]	27.7%	1

Superior cross-sell ability

Percentage of clients with transaction accounts, investments, borrowing and credit card products[12]

(1) For fiscal quarter ended April 30, 2025. (2) Non-interest expense representing FY22 to FY24 CAGR. (3) Number of employees (full-time equivalent) representing FY22 to FY24 CAGR. (4) Refer to the Glossary on slides 85-86 for composition of this measure. (5) Peers include BMO, BNS, CIBC, TD and NA; 2022 through 2024 reflects annual numbers. (6) Market share is calculated using most current data available from OSFI (M4), IFIC and CBA, and is as at February 2025 and December 2024 except where noted. Market share is of total Chartered Banks except where noted. RBC's market share figures are inclusive of HSBC Bank Canada. (7) Personal Lending market share includes residential mortgages (excl. acquired portfolios) and personal loans as at December 2024, excludes Credit Cards. (8) Credit cards market share is as at February 2025. (9) Long-term mutual fund market share is as at February 2025. (10) Business Loans market share is on a quarterly basis and is as at September 2024. (11) Business Deposits market share excludes Fixed Term balances and is as at February 2025. (12) Canadian Financial Monitor by Ipsos – approx. 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending April 30, 2025. TFSA is considered an investment. Peers include BMO, BNS, CIBC, TD, National Bank and Desjardins. Effective April 2024, HSBC Bank Canada is included as part of RBC.

Personal Banking: Solid volume growth and higher spreads drove strong results

Key Metrics[1]

$ MM (unless otherwise stated)	Q2/2025	Reported YoY	Reported QoQ	HBCA Impact
Revenue	**4,805**	**15%**	**0%**	**240**
Net interest income	3,519	18%	0%	233
Non-interest income	1,286	9%	(2)%	7
Non-Interest Expense	1,952	9%	(3)%	122
Pre-Provision, Pre-Tax Earnings[2]	**2,853**	**20%**	**2%**	**118**
Provision for Credit Losses	654	$190	$166	3
PCL on Performing Assets	246	$142	$183	0
PCL on Impaired Assets	408	$48	$(17)	3
Net Income	**1,602**	**14%**	**(5)%**	**84**
Adjusted Net Income[2]	**1,641**	**16%**	**(4)%**	
ROE	23.1%	(2.4) pts	(0.6) pts	
Net Interest Margin	2.66%	23 bps	8 bps	
Efficiency Ratio	40.6%	(2.3) pts	(1.3) pts	50.8%

Volumes[1]

$ BN (unless otherwise stated)	Q2/2025	YoY	QoQ	Ex-HBCA YoY
Avg. Net Loans & Acceptances[3]	**531.5**	**8%**	**0%**	**5%**
Real Estate Secured Lending[3][4]	455.3	9%	0%	4%
Residential Mortgages[3]	418.1	9%	0%	4%
Home Equity Line of Credit[3]	37.2	5%	(1)%	3%
Other Personal[3]	46.2	8%	1%	7%
Credit Cards[3]	25.2	9%	(2)%	7%
Wholesale[3][5]	8.1	8%	0%	8%
Avg. Deposits	**440.4**	**13%**	**1%**	8%
Assets Under Administration[6]	**257.5**	**8%**	**(3)%**	

Q2/2025 Highlights

Personal Banking

- **Net income up 14% or 16% adjusted[2] YoY; PPPT[2] up 20% YoY**

Personal Banking – Canada

- **Net income up 15% or 16% adjusted[2] YoY; PPPT[2] up 20% YoY**
- **Revenue up 16% YoY**
  - Net interest income up 19% YoY; NIM of 2.59%, up 25 bps
    - NIM up 9 bps QoQ, mainly reflecting a favourable shift in product mix and sustained impact of a higher rate environment
  - Non-interest income up 8% YoY
- **Expenses up 10% YoY**
- **PCL up $182MM YoY**

Personal Banking – Canada (excluding HBCA results)

- **Net income up 8% YoY; PPPT[2] up 16% YoY**
- **Revenue up 12% YoY**
  - Net interest income up 14% YoY
    - Higher spreads and average volume growth of 7% in deposits and 4% in net loans
  - Non-interest income up 8% YoY
    - Higher average mutual fund balances driving higher distribution fees, higher card service revenue and higher service charges reflecting higher client activity
- **Expenses up 6% YoY**
  - Higher staff-related costs, including targeted amendments to defined benefit pensions and severance
- **PCL up $224MM YoY** (see slides 19 and 21)

Caribbean & U.S. Banking

- **Net income of $99MM, up 8% YoY**

(1) Refer to Note 11 in Additional Notes from slides 87-88. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (3) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL). (4) Real Estate Secured Lending includes residential mortgages and Home Equity Line of Credit. (5) Includes Caribbean Wholesale lending. (6) Spot balances.

2 Commercial Banking

Commercial Banking

Key Highlights(1)(2)

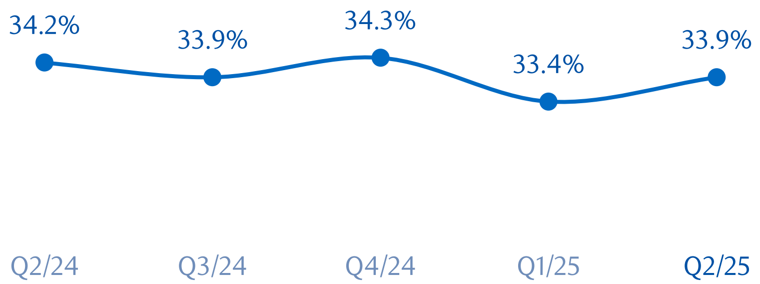
Clients	1MM+
Client-facing Advisors and Specialists	2,700+

- Market-leading bank with a full range of services to meet the needs of Canadian companies and foreign subsidiaries operating in Canada
  - **Small businesses:** Offer convenience through 1,180 branches and comprehensive digital solutions supported by experienced advisors
  - **Mid-market commercial:** Provide customized banking advice through our network of relationship managers, and product and industry specialists
  - **Large commercial and corporate clients:** Offer tailored service and solutions through our broad team of specialists and market-leading capabilities
- With one of the largest teams of relationship managers and specialists, our commitment to being trusted advisers to our clients has earned us leading market share in business lending and deposits

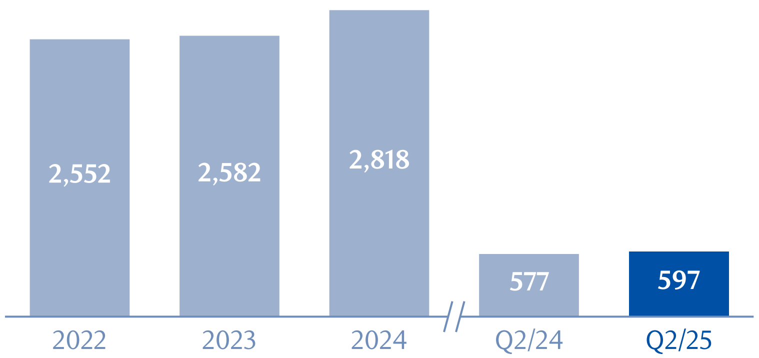
Strategic Priorities

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

Efficiency Ratio(2)(3)

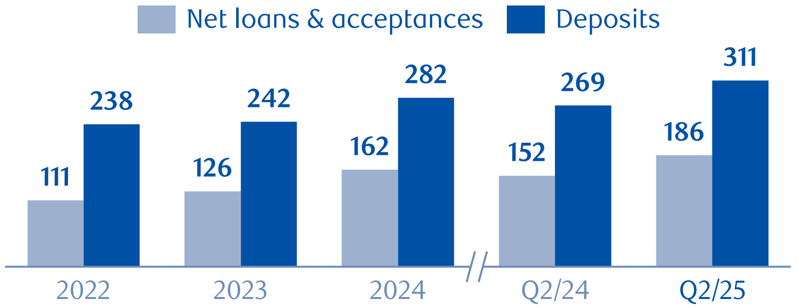


Net Income(2) | $ MM



Loans and deposits(2)(4) | $ BN

#1 ranking in market share in commercial lending and deposits(5)



(1) As at April 30, 2025. (2) Refer to Note 9 in Additional Notes on slides 87-88. (3) Refer to the Glossary on slides 90-92 for composition of this measure. (4) Based on average balances. (5) Refer to Note 12 in Additional Notes from slides 87-88.

Commercial Banking: Strong volume growth & HBCA contribution partly offset by reserve build

Key Metrics[1]

$ MM (unless otherwise stated)	Q2/2025	Reported YoY	Reported QoQ	HBCA Impact
Revenue	**2,062**	**25%**	**(3)%**	**333**
Net interest income	1,734	30%	(3)%	292
Non-interest income	328	0%	(1)%	41
Non-Interest Expense	698	23%	(2)%	87
Pre-Provision, Pre-Tax Earnings[2]	**1,364**	**25%**	**(4)%**	**246**
Provision for Credit Losses	539	$249	$200	123
PCL on Performing Assets	253	$112	$222	61
PCL on Impaired Assets	286	$137	$(22)	62
Net Income	**597**	**3%**	**(23)%**	**89**
Adjusted Net Income[2]	**613**	**5%**	**(23)%**	
ROE	12.1%	(5.4) pts	(3.4) pts	
Net Interest Margin	3.82%	(22) bps	(7) bps	
Efficiency Ratio	33.9%	(0.3) pts	0.5 pts	26.1%

Volumes[1]

$ BN (unless otherwise stated)	Q2/2025	YoY	QoQ	Ex-HBCA YoY
Avg. Net Loans & Acceptances[3]	**186.0**	**22%**	**2%**	**9%**
Commercial & Corporate[3]	171.8	24%	2%	9%
Small Business[3]	16.1	11%	3%	10%
Avg. Deposits	**310.7**	**15%**	**2%**	**10%**

Q2/2025 Highlights

Commercial Banking

- **Net income up 3% or 5% YoY adjusted[2]; PPPT[2] up 25% YoY**
- **Revenue up 25% YoY**
  - + Net interest income up 30% YoY
  - o Non-interest income flat YoY
  - o Impact of the cessation of BA-based lending benefitted net interest income; this benefit was largely offset in non-interest income
- **Expenses up 23% YoY**
- **PCL up $249MM YoY**

Commercial Banking (excluding HBCA results)

- **Net income down 19% YoY; PPPT[2] up 11% YoY**
- **Revenue up 12% YoY**
  - + **Net interest income up 16% YoY**
    - + Average volume growth of 10% in deposits and 9% in net loans & acceptances
    - + Impact of the cessation of BA-based lending (noted above)
  - – **Non-interest income down 6% YoY**
    - – Lower credit fees reflecting lower BA fees due to the impact of the cessation of BA-based lending (noted above)
- **Expenses up 14% YoY**
  - – Higher staff-related costs, including variable compensation, the impact of targeted amendments to our defined benefit pensions and severance
- **PCL up $282MM YoY** (see slides 19 and 21)

(1) Refer to Note 11 in Additional Notes from slides 87-88. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (3) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

3 Wealth Management

Wealth Management

Strategic Priorities

- **Global Asset Management**: Deliver investment performance and extend leadership position in Canada, while continuing to build and grow internationally
- **Canadian Wealth Management**: Continue to deepen client relationships and deliver a differentiated client experience that is increasingly digitally-enabled and supported by data-driven insights
- **Direct Investing**: Evolve and differentiate the business, leveraging our low-cost acquisition funnel and new capabilities to win early-stage investors, while delivering segment-aligned value to clients across mass-retail, affluent and HNW segments
- **U.S. Wealth Management**: Expand our presence in the U.S. market and move upstream to serve High and Ultra-High-Net-Worth clients by leveraging the combined strengths of City National, RBC Wealth Management U.S., Capital Markets and Global Asset Management
- **International Wealth Management**: Executing on Wealth Management Europe (WME) strategy of being advice led, people centred and digitally enabled. In Asia, continued focus on achieving scale by growing the business through hiring of experienced client facing advisors and leveraging our global capabilities
- **Investor Services**: Grow relationships with Canadian asset managers, asset owners, insurance companies and investment counsellors, and with global financial institutions and brokers requiring sub-custody services. Continue investments towards client experience and driving efficiency in operations

Recent Awards

Winner - Best Private Bank in Canada (3rd consecutive year)
(Global Finance Best Private Bank Awards, 2025)

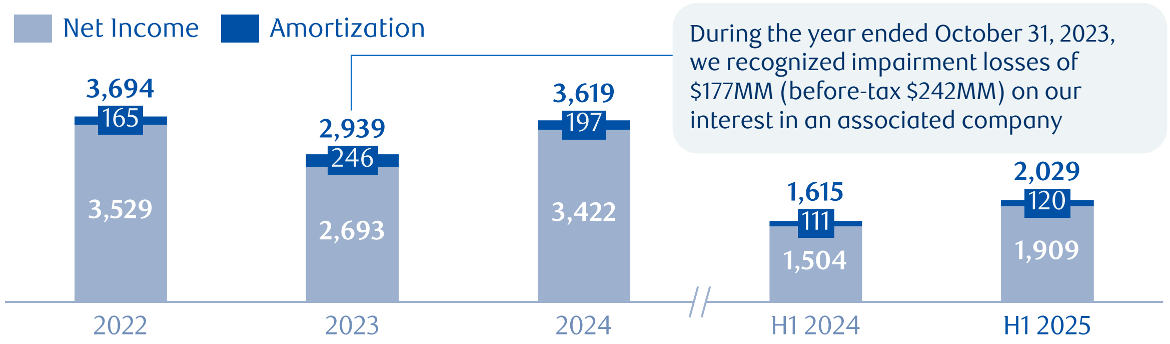
Winner – Best Private Bank, North America, Digitally Empowering Relationship Managers
(PWM Wealth Tech Awards, 2025)

Winner – North America's Best for HNW, Canada's Best Private Bank, Canada's Best for HNW, Canada's Best for Digital Solutions, Canada's Best for Discretionary Portfolio Management
(Euromoney Global Private Banking Awards, 2025)

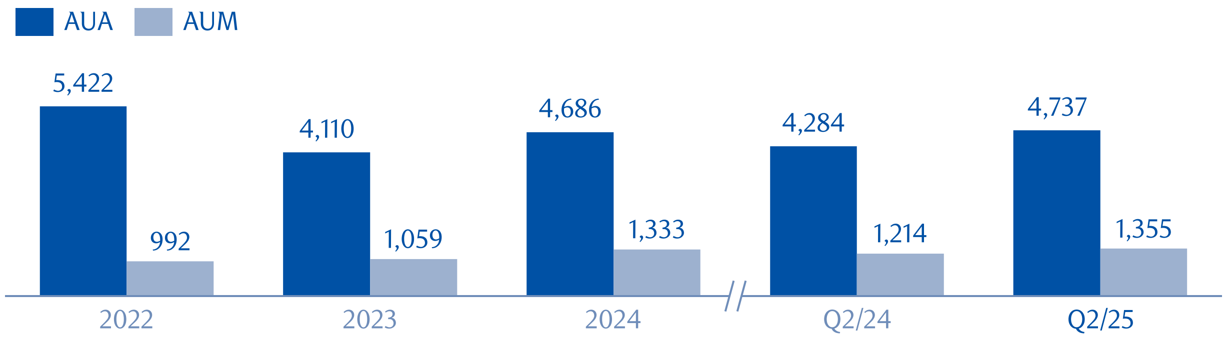
Winner – Outstanding Global Private Bank – North America (for 9th consecutive year), Winner – Outstanding Global Private Bank – Global
(PBI Global Wealth Awards, 2024)

North America's Best Chief Investment Officer, Canada's Best Domestic Private Bank, Canada's Best for Ultra High-Net-Worth, Canada's Best for High-Net-Worth, Canada's Best for Digital Solutions, Canada's Best for Discretionary Portfolio Management
(Euromoney Global Private Banking Awards, 2024)

Adjusted Net Income(1)(2) | $ MM



AUA and AUM(2)(3)(4) | $ BN

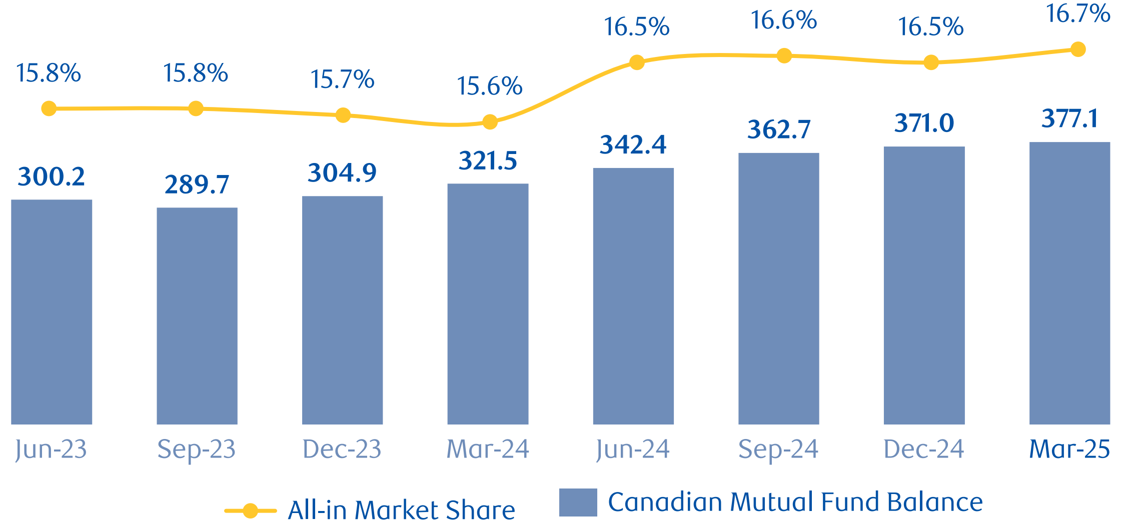


(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (2) Refer to Note 13 in Additional Notes on slides 87-88. (3) Spot Balances – Assets under Administration (AUA) and Assets under Management (AUM). (4) Refer to the Glossary on slides 85-86.

Global Asset Management – Building a high-performing global asset management business

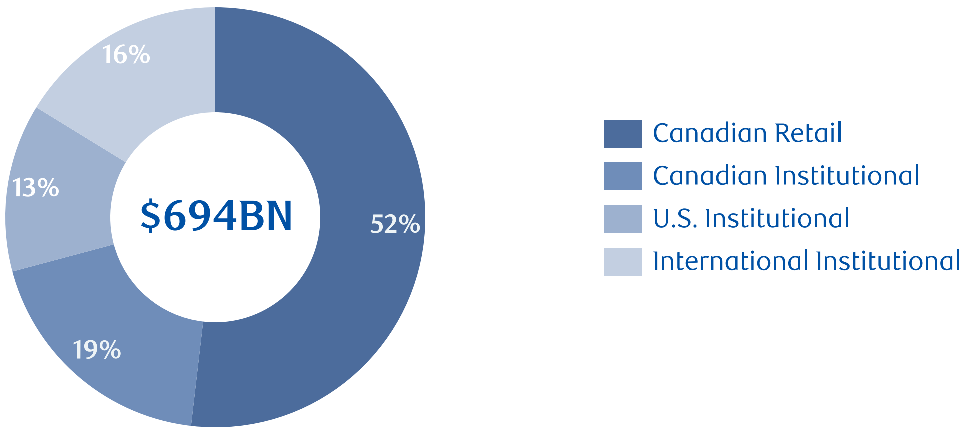
- **Driving top-tier profitability in our largest Wealth Management business**
  - $694BN in client assets (as at Q2/25)
  - Investor asset mix of 52% retail / 48% institutional client assets
- **Extending our lead in Canada**
  - Largest retail mutual fund company in Canada, ranked #1 in market share capturing 32.7%(1) amongst banks and 16.7% all-in(1)(2)
  - Strategic alliance between RBC Global Asset Management and BlackRock Canada connects clients to the largest and broadest ETF lineup in Canada
  - 4th largest institutional manager of Canadian pension assets(3)
- **Delivering strong investment capabilities to support growth**
  - Approximately two-thirds of AUM outperforming the benchmark on a blended 1/3/5-year basis(4)
  - Continued growth of investment capabilities and innovative solutions for both institutional clients and retail investors

Canadian Retail Mutual Fund AUM | $ BN



Diversified Asset Mix

Q2/25 AUM by Client Segment(5)



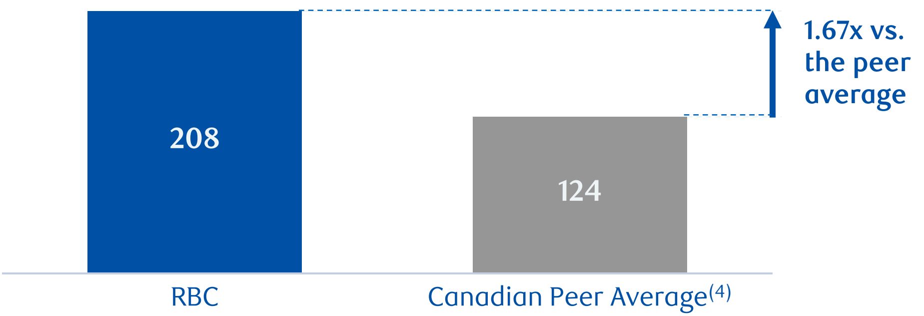
(1) IFIC and RBC reporting (December 2024). Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients. Figures reflective of RBC Indigo Asset Management Inc. (RBC Indigo), formerly HSBC Asset Management Canada, for periods June 2024 and onwards. (2) Market share amongst entire industry (i.e. all fund companies in Canada that report to IFIC). (3) Benefits Canada, published in November 2024. (4) As at December 31, gross of fees, excluding RBC Indigo. (5) RBC GAM, based on period-end spot balances.

Wealth Management

Canadian Wealth Management

- Maintain profitable growth with strong pre-tax margin
- #1 High-Net-Worth and Ultra-High-Net-Worth market share in Canada[(1)]
- Canadian leader in fee-based assets per advisor[(1)]
- Consistently driving revenue per advisor of over $2-3MM per year, 33% above Canadian industry average[(1)]
- #2 self-directed investment service market share in Canada[(2)]
- Strong asset growth complemented by favourable market conditions
- Leveraging enterprise linkages to extend market share gains

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



Wealth Management U.S. Region

RBC Wealth Management-U.S.

- 6th largest U.S. full-service wealth advisory firm ranked by assets under administration[(3)]
- Enhancing the client-advisor experience through a digitally-enabled, goals-based planning approach, and strengthening the range of advisory solutions and product offerings
- Continuing to attract and onboard new advisors, as well as new clearing relationships for our Clearing & Custody business, while enhancing advisor productivity and operational efficiency

City National

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

International Wealth Management

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

(1) Investor Economics (Q1 2025). (2) Retail Brokerage and Distribution Quarterly (Q1 2025). (3) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (December 2024). (4) Canadian peers include BMO, BNS, TD, NA and CIBC.

Wealth Management: Revenue growth supported by strong growth in client assets

Key Metrics[1]

$ MM (unless otherwise stated)	Q2/2025	Reported YoY	Reported QoQ
Revenue	**5,397**	**13%**	**(3)%**
Net interest income	1,301	6%	(7)%
Non-interest income	4,096	15%	(2)%
Non-Interest Expense	4,098	10%	(3)%
Pre-Provision, Pre-Tax Earnings[2]	**1,299**	**22%**	**(5)%**
Provision for Credit Losses	86	$59	$5
Net Income	**929**	**11%**	**(5)%**
Adjusted Net Income[2]	**988**	**10%**	**(5)%**
ROE	14.6%	(0.1) pts	(0.6) pts
Efficiency Ratio	75.9%	(1.9) pts	0.4 pts
Wealth Management (Non-U.S.)[3]	66.4%	(1.2) pts	2.2 pts
Average loans & acceptances, net ($BN)	123	8%	1%
Average deposits ($BN)	170	5%	(7)%
Assets Under Administration ($BN)[4]	4,737	11%	(2)%
Excluding Investor Services ($BN)	2,007	10%	(6)%
Assets Under Management ($BN)[4]	1,355	12%	(5)%

Assets and Net Flows by Business[1]

$ BN (unless otherwise stated)	Q2/2025	Reported YoY	Reported QoQ
GAM – Assets Under Management[4]	**694**	**11%**	**(3)%**
Canadian Retail	362	11%	(3)%
Institutional	332	10%	(3)%
	Q2/2025	Q2/2024	Q1/2025
GAM – Net Sales	**(1.4)**	**16.8**	**11.1**
Long-Term Institutional	(3.0)	15.3	5.8
Long-Term Canadian Retail	1.8	1.0	2.9
Money Market Institutional	(1.8)	0.4	1.4
Money Market Canadian Retail	1.6	0.1	1.0
Net New Assets			
Canadian Wealth Management	6.5	4.2	2.1
U.S. Wealth Management (incl. CNB)	-	1.7	7.6

Q2/2025 Highlights

- **Net income up 11% or 10% YoY adjusted[2]; PPPT[2] up 22% YoY**
- **Revenue up 13% YoY**
  - **Canadian Wealth Management revenue up 21% YoY**
    - Higher fee-based client assets reflecting market appreciation and net new assets
    - Higher net interest income reflecting average volume growth in deposits and higher spreads
    - Higher transactional revenue driven by client activity, including strong momentum in RBC Direct Investing
  - **U.S. Wealth Management (incl. CNB) revenue up 11% YoY; in US$, up 6% YoY**
    - Higher fee-based client assets reflecting market appreciation and net new assets
  - **Global Asset Management revenue up 5% YoY**
    - Higher fee-based client assets reflecting market appreciation and net sales
  - **International Wealth Management revenue up 10% YoY**
    - Impact of foreign exchange translation
  - **Investor Services revenue up 7% YoY**
    - Higher net interest income reflecting higher spreads and average volume growth in deposits
- **Expenses up 10% YoY**
  - Higher variable compensation commensurate with increased results and higher staff costs
  - Impact of foreign exchange translation
- **PCL up $59MM YoY** (see slides 19 and 21)

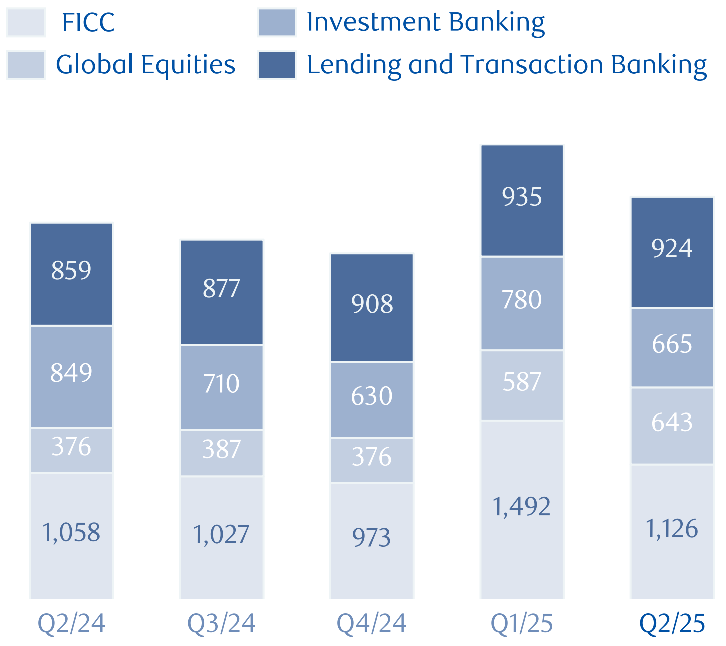
(1) Refer to Note 11 in Additional Notes from slides 87-88. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (3) Excludes RBC Investor Services. (4) Spot balances.

4 | Capital Markets

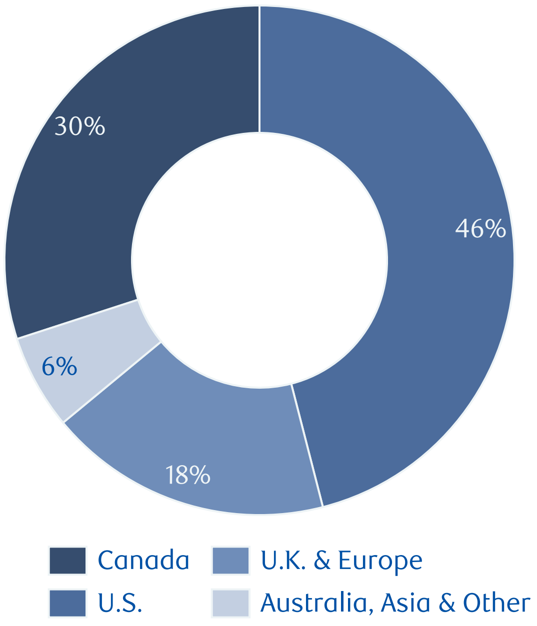
Capital Markets

- A leading global capital markets firm with core operations across Canada, the U.S., the U.K., Europe and Asia-Pacific
  - 11th largest global investment bank by fees (1)
- Strategically positioned in the largest financial centres, focused on growing scale in large, developed markets representing a sizable opportunity set
- Recognized as a trusted partner to our clients, delivering full-service, global solutions and expertise to the most significant corporations, private capital firms, asset and wealth managers, hedge funds, banks, insurance and pension firms, and public sector organizations around the globe

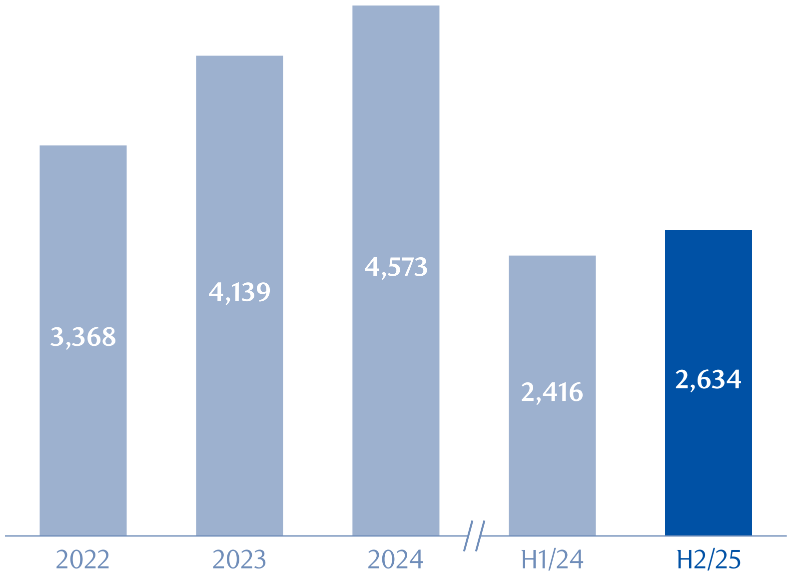
Revenue by Business (2)(3) | $ MM



Revenue by Geography(4)



Net Income(3) | $ MM



(1) Dealogic, based on global investment banking fees LTM Q2/25. (2) Effective the third quarter of 2024, we moved the majority of our debt origination business from Global Markets to Corporate & Investment Banking. Comparative amounts have been revised from those previously presented. (3) Comparative amounts have been revised from those previously presented. (4) For three months ended April 30, 2025.

Capital Markets

Strategic Priorities

Build New and Deepen Client Relationships	• Deliver complete products and solutions across our Corporate, Sponsor and Institutional client franchise • Expand client coverage in target sectors and products, leveraging collaboration across Capital Markets
Strengthen and Expand Our Capabilities	• Grow Advisory & Origination and Sales & Trading capabilities, and scale U.S. Cash Management solutions • Capitalize on trends in Private Markets, Energy Transition, Infrastructure and Digital Economy
Deliver Complete Solutions as OneRBC	• Deliver holistic solutions as OneRBC to clients with an integrated Capital Markets-wide approach • Further connect RBC enterprise capabilities across Transaction Banking, FX and Wealth Management distribution and origination
Leverage Digital, Data and AI	• Advance the client digital experience, deliver AI solutions, and scale electronic execution capabilities • Generate differentiated insights with thought leadership, leveraging data and analytics
Simplify, Scale, and Modernize Our Foundation	• Simplify and streamline functional processes to deliver end-to-end client journeys and drive efficiencies from scale • Further modernize tech & operational infrastructure while amplifying controls and risk management
Dynamically Allocate Resources for Maximum Impact	• Enable leaders with data, tools, and frameworks to maximize investment capacity via productivity and efficiency • Strategically invest in talent, tech & brand, and dynamically manage financial resources

Notable Award

KangaNews‡

Awarded
Australian Dollar SSA House of the Year & Australian Market Achievement of the Year

Notable Deal Highlights

IBM‡ HashiCorp‡

Financial Advisor to IBM on its US$6.4Bn Acquisition of HashiCorp

ROGERS‡

Joint Active Bookrunner on US$|C$ Dual Currency ~C$4Bn Equivalent Hybrid Bond Offering

Goodman+‡

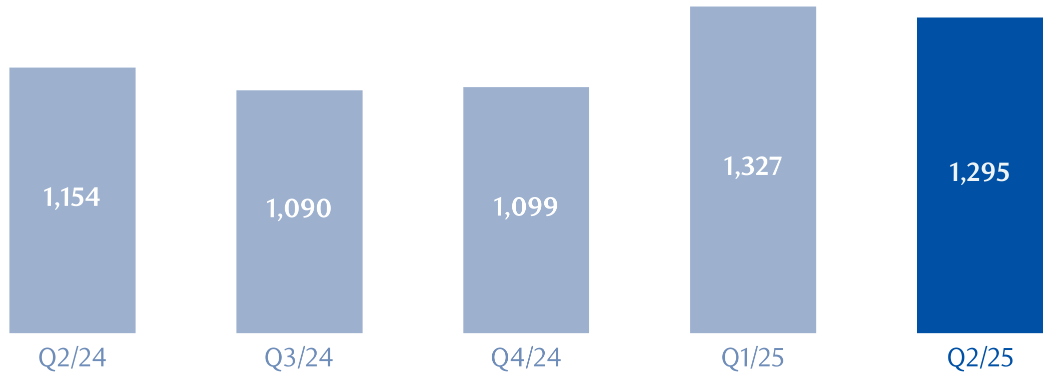
Joint Lead Manager, Bookrunner and Underwriter on A$4.0Bn Underwritten 'Pro-rata' Institutional Placement

GFL GREEN FOR LIFE environmental‡

Sole Underwriter on US$900MM Upsized Prospectus Offering

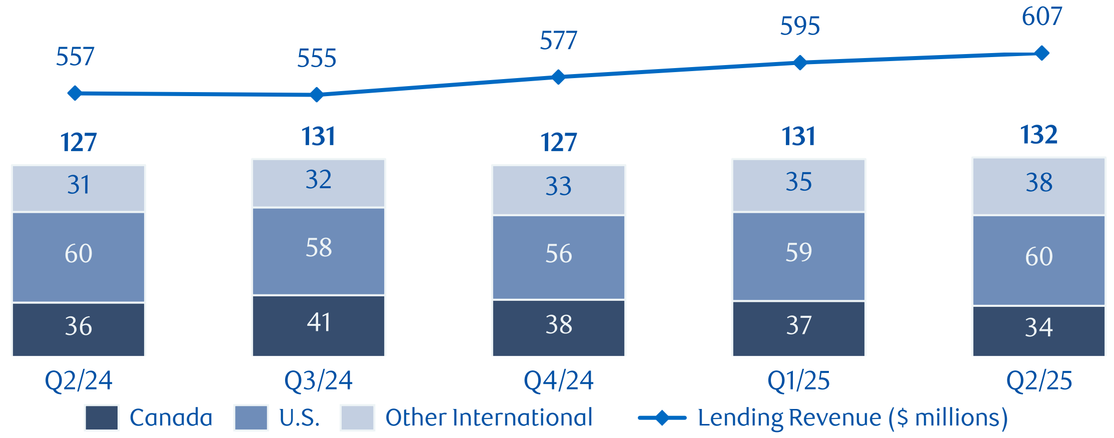
Capital Markets

Capital Markets Total Average Assets | $ BN

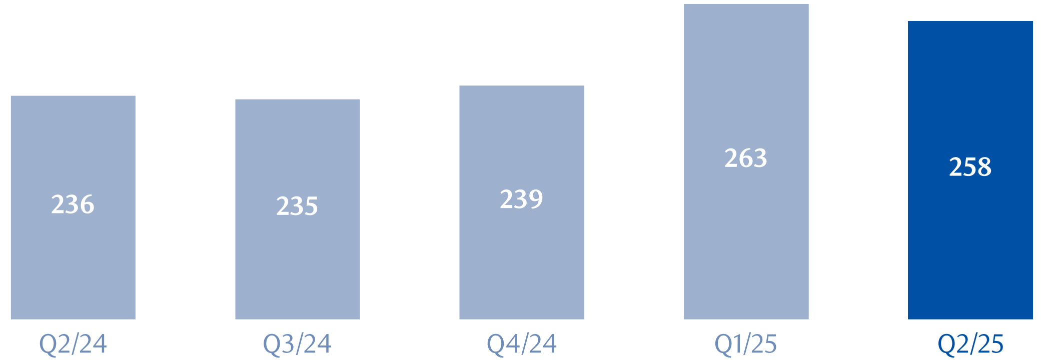


Average Loans Outstanding by Region(1) | $ BN

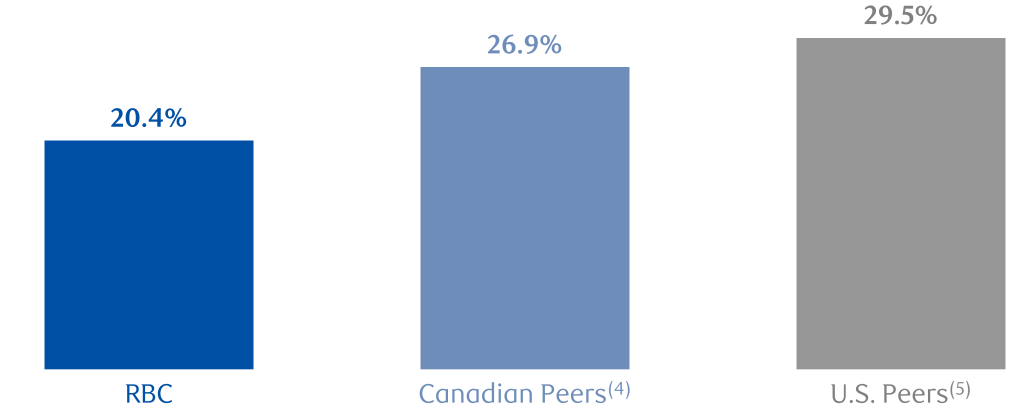
Geographic Diversification Across Loan Book



Risk Weighted Assets(3) | $ BN



Earnings Volatility(2) vs. Canadian and U.S. Peers (Standard Deviation / Avg Earnings)



(1) Average loans outstanding includes wholesale loans, acceptances, and off-balance sheet letters of credit and guarantees for our Capital Markets portfolio, on single name basis. Excludes mortgage investments, securitized mortgages and other non-core items. This chart has been restated to exclude certain intergroup exposures that are not part of the corporate lending business. (2) Refer to Glossary from slides 85-86 for composition of this measure. (3) RWA is calculated in accordance with OSFI's Capital Adequacy Requirements guideline. (4) Canadian peer group includes TD, BMO, BNS, CIBC and NBC. Based on publicly available financial disclosures. (5) U.S. peer group includes BofA, GS, MS, JPM and Citi. Based on publicly available financial disclosures.

Capital Markets: Strong Global Markets results underpin strong PPPT[3] earnings

Key Metrics[1]

$ MM (unless otherwise stated)	Q2/2025	Reported YoY	Reported QoQ
Revenue	**3,301**	**5%**	**(12)%**
Corporate & Investment Banking	**1,589**	**(7)%**	**(7)%**
Investment Banking	665	(22)%	(15)%
Lending and Transaction Banking	924	8%	(1)%
Global Markets[2]	**1,769**	**23%**	**(15)%**
Equities	643	71%	10%
FICC	1,126	6%	(25)%
Non-Interest Expense	1,885	9%	(8)%
Pre-Provision, Pre-Tax Earnings[3]	**1,416**	**(1)%**	**(17)%**
Provision for Credit Losses (PCL)	**146**	**$9**	**$4**
PCL on Performing Assets	40	$18	$103
PCL on Impaired Assets	106	($9)	($99)
Net Income	**1,202**	**(5)%**	**(16)%**
ROE	12.5%	(3.8) pts	(2.4) pts
Efficiency ratio	57.1%	2.5 pts	2.8 pts
Average loans & acceptances, net ($BN)	161	7%	1%

Revenue by Geography

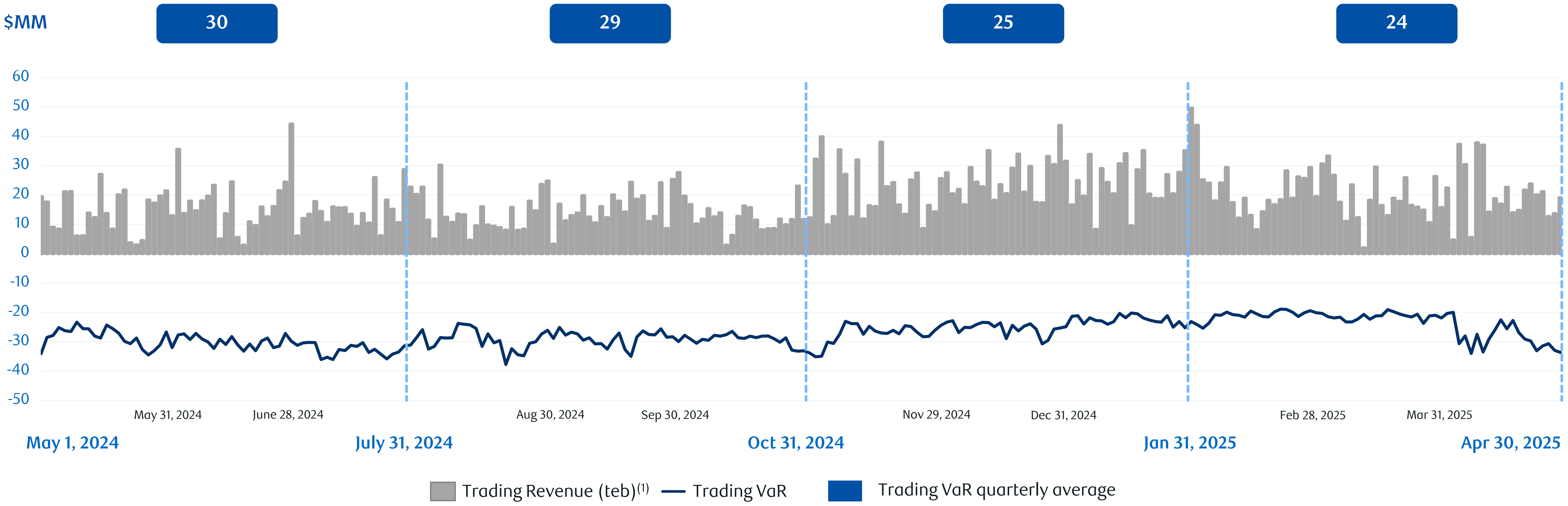
$ MM	Q2/2025	Reported YoY	Reported QoQ
Revenue	**3,301**	**5%**	**(12)%**
Canada	983	11%	1%
U.S.	1,515	(8)%	(21)%
U.K. & Europe	607	34%	(9)%
Australia, Asia and Other	196	22%	0%

Q2/2025 Highlights

- **Net income down 5% YoY; PPPT[3] down 1% YoY**
- **Revenue up 5% YoY**
  - \+ **Corporate & Investment Banking** revenue down 7% YoY
    - – Lower M&A activity across all regions
    - \+ Higher lending revenue, primarily in Europe
    - \+ **QoQ:** Lower M&A activity, primarily in the U.S.
  - \+ **Global Markets** revenue up 23% YoY
    - \+ Higher equity trading revenue across all regions
    - \+ Higher FX trading across all regions
    - – Lower fixed income trading
    - \+ **QoQ:** Lower fixed income trading across all regions
  - \+ Impact of foreign exchange translation
- **Expenses up 9% YoY**
  - – Impact of foreign exchange translation
  - – Higher technology investments
- **PCL up $9MM YoY** (see slides 19 and 21)
- **Higher effective tax rate**
  - – Impact of Pillar Two legislation and changes in earnings mix

(1) Refer to Note 14 in Additional Notes from slides 87-88. (2) Effective the second quarter of 2025 we have reorganized our revenue reporting hierarchy. Comparative amounts have been revised from those previously presented. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92.

Market Risk Trading Revenue and Trading VaR



- During Q2/25, there were no days with net trading losses
- Average Trading VaR of $24 million remained relatively stable from last quarter

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

5 | Insurance

Insurance

Strategic Priorities

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

Highlights

One of the largest Canadian bank-owned insurance organizations (1) serving 4.9 million clients

#1 in creditor protection (2)

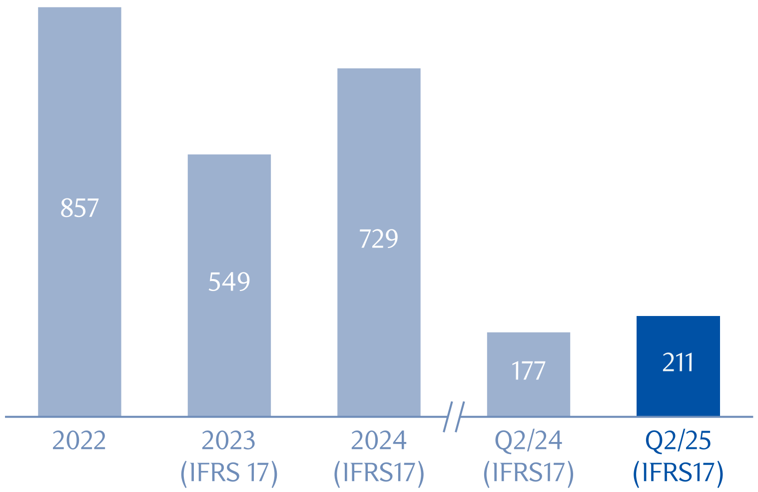
#1 in individual disability new business sales (3)

#3 in term new business sales (3)

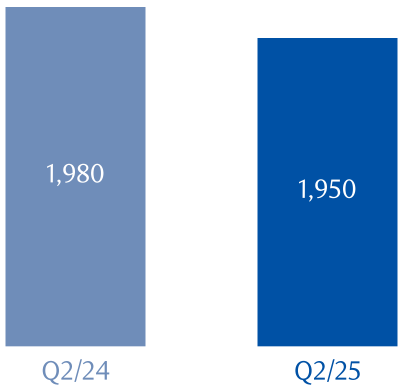
#4 in group annuity new business sales (3)

#5 in payout annuities new business sales (3)

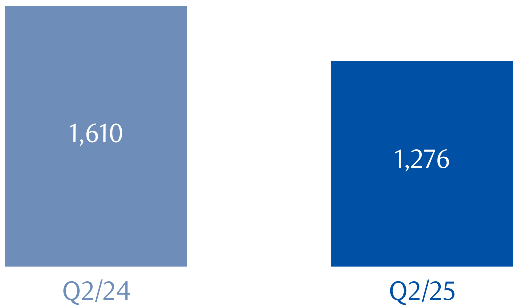
Net Income | $ MM



Contractual Service Margin | $ MM



Premium & Deposits | $ MM



(1) On a total revenue basis (Q1-FY25). (2) As measured by insured balance calculated from latest available Supplementary Financial Reports. (3) Latest Available LIMRA Canadian Insurance Survey (4th Quarter 2024, 1st Quarter 2025 for Term Life).

Insurance: Strong results reflecting favourable experience

Key Metrics[1]

$ MM (unless otherwise stated) [1]	Q2/2025	Reported YoY	Reported QoQ
Revenue	338	13%	(17)%
Insurance Service Result	224	10%	(22)%
Insurance Investment Result	78	32%	(5)%
Other Income	36	0%	(5)%
Non-Interest Expense	80	16%	(8)%
Pre-Provision, Pre-Tax Earnings[2]	**258**	**13%**	**(19)%**
Provision for Credit Losses	0	$0	$0
Net Income	**211**	**19%**	**(22)%**
ROE	42.0%	7.3 pts	(7.9) pts
Contractual Service Margin (CSM)	1,950	(2)%	(3)%
Premiums and deposits	**1,276**	**(21)%**	**(45)%**

Key line item under IFRS 17

- **Insurance service result** includes revenue on short duration products, including Creditor Reinsurance, Group Life & Health, Travel, and the amortization of the CSM on longer duration Individual Life & Health, Annuity and Longevity products
- **Insurance investment result** comprises interest and dividend income and net gains (losses) on financial assets. Yields on our own asset portfolio are reflected in the liability discount rate in the period
- **Premiums and Deposits ~25%** on average are short duration products. The remaining business is made up of longer duration products and provides access to assets which are used to generate investment returns
- **CSM** represents future profits on our existing business in longer duration products

Q2/2025 Highlights

- **Net income up 19% YoY**
- **Revenue up 13% YoY**
  - \+ **Insurance service result** up 10% YoY
    - \+ Improved claims experience
  - \+ **Insurance investment result** up 32% YoY
    - \+ Lower capital funding costs and higher favourable investment-related experience
  - \+ **Other Income** flat YoY
- **Expenses up 16% YoY**
  - – Higher staff-related costs, mainly reflecting the impact of severance
- **CSM down 2% YoY**
  - – Unfavourable insurance experience, including reinsurance contract recaptures
  - \+ New business reflecting life, health and seg fund product sales
- **Premiums and deposits down 21% YoY**
  - – Lower group annuity sales

(1) Refer to Note 14 in Additional Notes from slides 87-88. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92.

6 | U.S. Region

We are growing from a position of strength in the United States

Leading market position

Capital Markets
38 Offices[1]

Top 10
Global Investment Bank[2]

City National Bank
AN RBC COMPANY
64 Branches[1]

Top 25
Commercial Bank[3]
and Leading Entertainment Bank

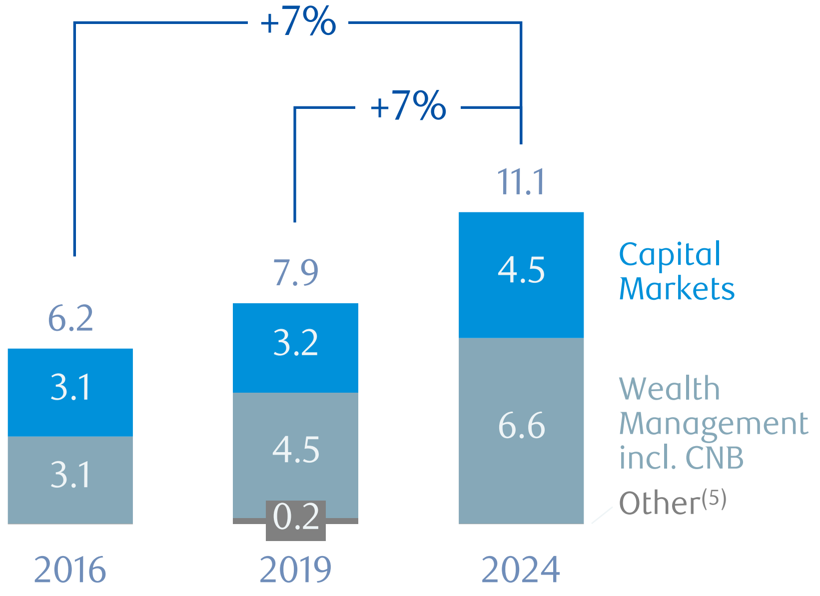
Wealth Management
192 Branches[1]

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

$442BN	**$160BN**	**$118BN**	**9%**
Assets[1]	Deposits[1]	Net loans[1]	ROE[1]
8% 5-year CAGR	10% 5-year CAGR	9% 5-year CAGR	+90bps vs. 2019

US$BN

United States region revenue
US$BN | CAGR



		2016	2019	2024
Contribution to total bank	NIAT	14%	16%	18%
	Revenue	23%	23%	26%
Non-interest income as a % of total U.S. region revenue		61%	61%	72%

(1) Assets, Deposit and Net Loans on spot basis as at October 31, 2024. ROE and offices/branches as of fiscal 2024. (2) Based on global investment banking fees, Dealogic (fiscal 2024). (3) Based on commercial loan portfolio size in the United States from most recent Call Reports as of December 2024 in SNL. Ranking excludes trust and credit card banks. (4) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of December 2024. (5) Other revenue includes U.S. portions of U.S. Banking and Insurance.

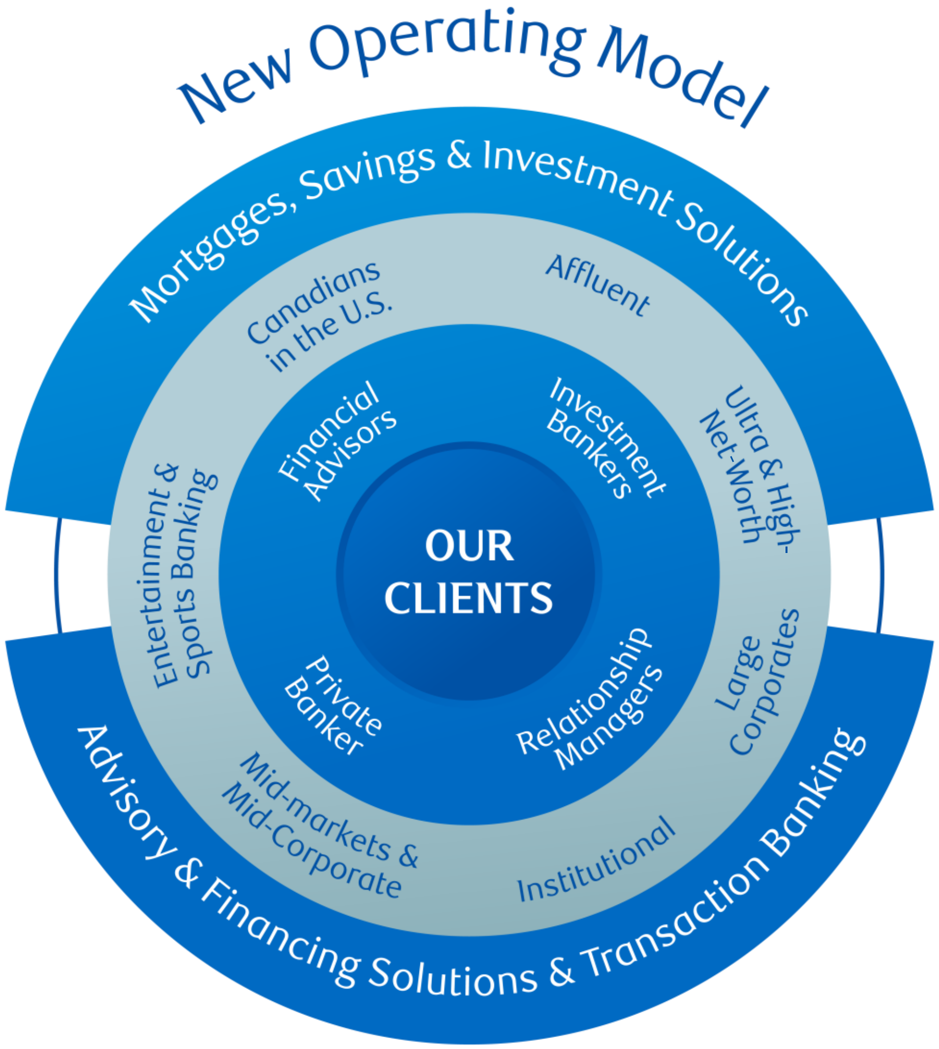
Winning as OneRBC as the partner of choice to our clients

Starting with strong standalone franchises

RBC Capital Markets

City National Bank
AN RBC COMPANY

RBC Wealth Management

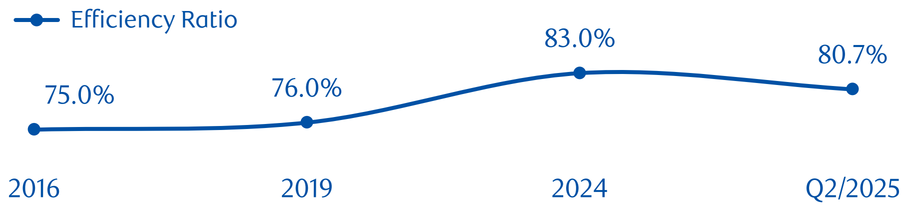


OneRBC brings all the products and services together for our clients regardless of origination channel

U.S. Region: Improved underlying profitability at CNB more than offset by lower Capital Markets results

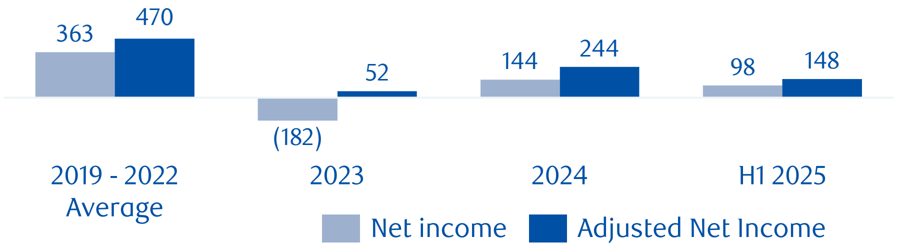
Key Metrics

US$ MM (unless otherwise stated)	Q2/2025	YoY	QoQ
Net Income	**496**	**(14)%**	**(29)%**
Efficiency Ratio(2)	80.7%	2.9 pts	3.3 pts
ROE(2)	8.0%	(2.6) pts	(3.4) pts
Average Loans and Acceptances, net (US$ BN)	126	3%	2%
Average Deposits (US$ BN)	160	3%	(2)%



CNB

US$ MM (unless otherwise stated)	Q2/2025	YoY	QoQ
Net Interest Income	**649**	**(2)%**	**(4)%**
NIM(2)	2.98%	(4) bps	4 bps
Average Wholesale Loans ($BN)	40.2	(0.2)%	2%
Average Retail Loans ($BN)	23.6	0.4%	1%
Average Deposits ($BN)	75.0	0.3%	(3)%
Net Income	**63**	**31%**	**80%**
Adjusted Net Income(1)	88	21%	47%



Q2/2025 Highlights | US$ MM

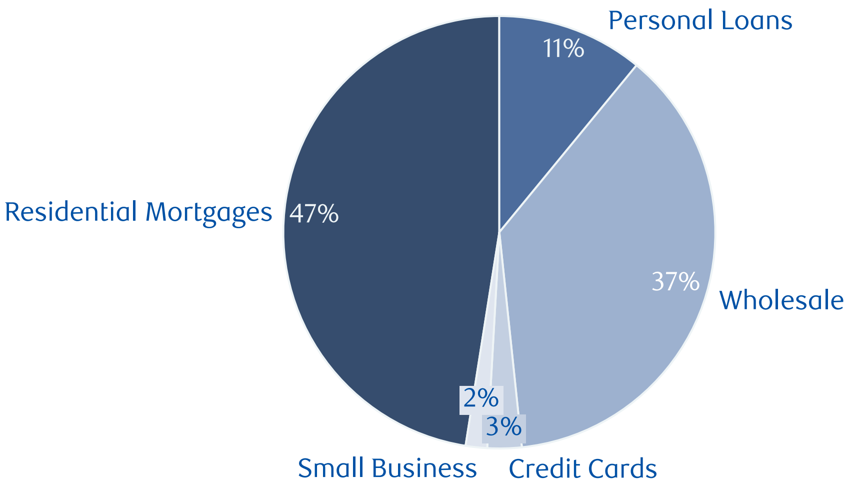
- **Net income down 14%**
- **Revenue**
  – Lower M&A activity and lower fixed income trading, partly offset by higher equity trading revenues
  + Higher fee-revenue on growth in fee-based client assets reflecting market appreciation and net new assets
  – Lower net interest income at CNB
- **Expenses**
  – Efficiency ratio(2) of 80.7% up 2.9 pts YoY
  – Higher variable compensation commensurate with increased fee-based revenue on client assets, partly offset by lower M&A activity and lower fixed income trading
  – Ongoing technology spend
  + Lower professional fees
- **PCL**
  – Up US$14MM YoY

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 90-92. (2) Refer to Glossary from slides 85-86 for composition of this measure.

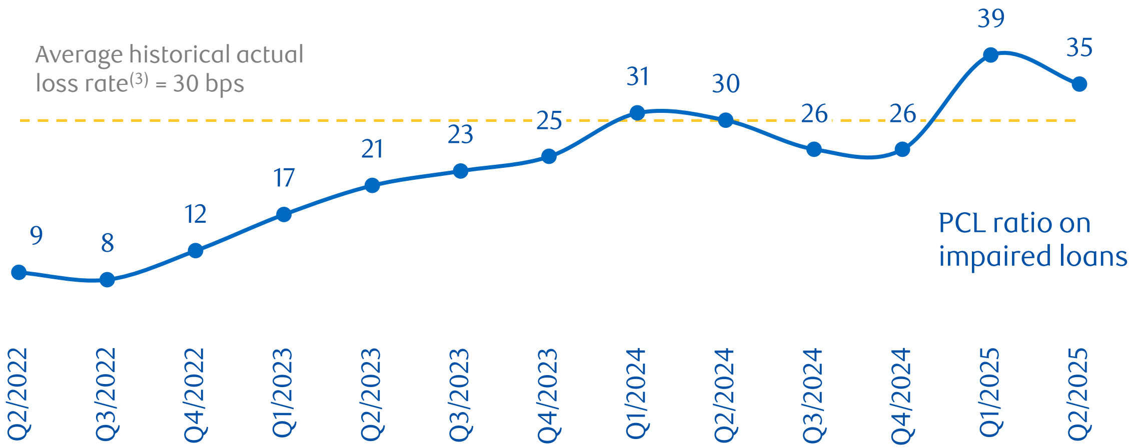
04 Risk Overview

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

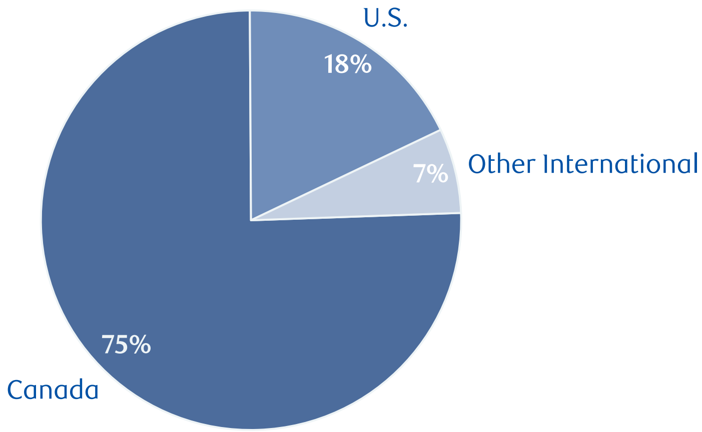
Loan Book Diversified by Portfolio



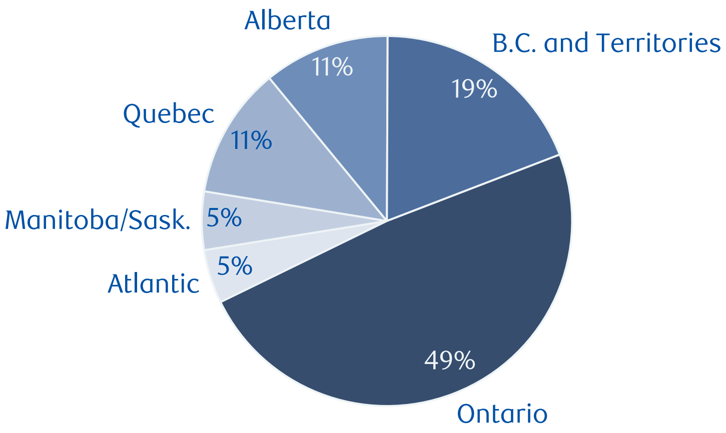
PCL Ratio on Impaired Loans(2) | BPS



Breakdown by Region of Total Loans and Acceptances(1)



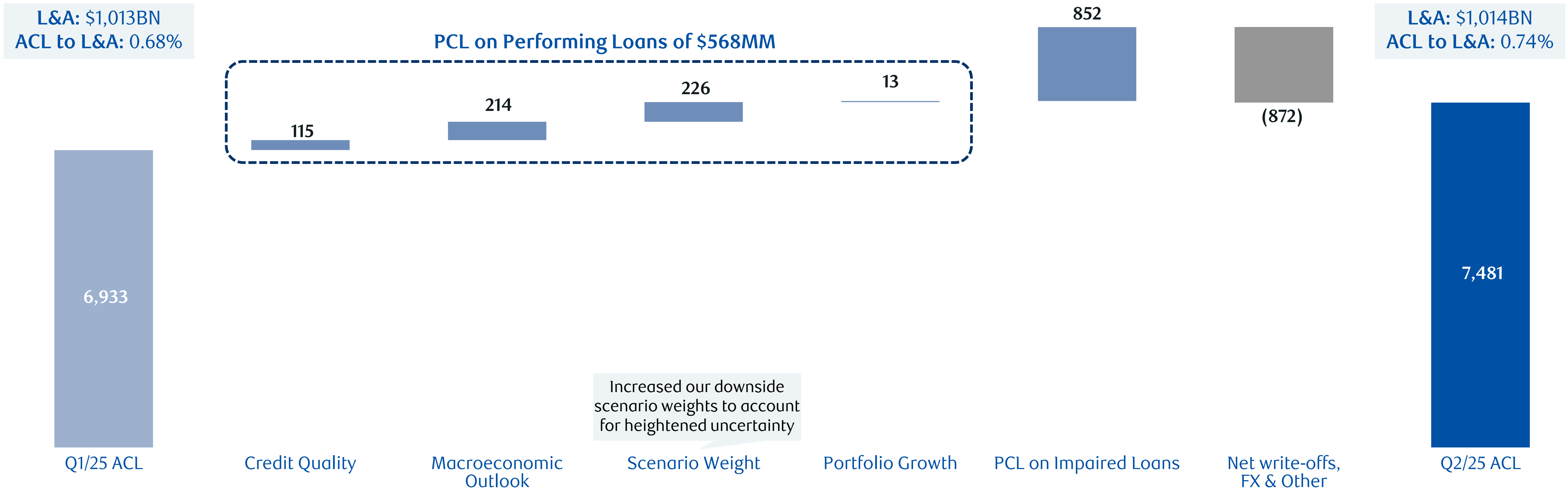
Breakdown of Canadian Total Loans and Acceptances(1)



(1) Loans and acceptances outstanding as at April 30, 2025. Does not include letters of credit or guarantees. (2) PCL on impaired loans represents Stage 3 PCL under IFRS 9. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of credit-impaired loans, acceptances and commitments. (3) Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results.

Allowance for Credit Losses: Prudent reserve increases on performing loans

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



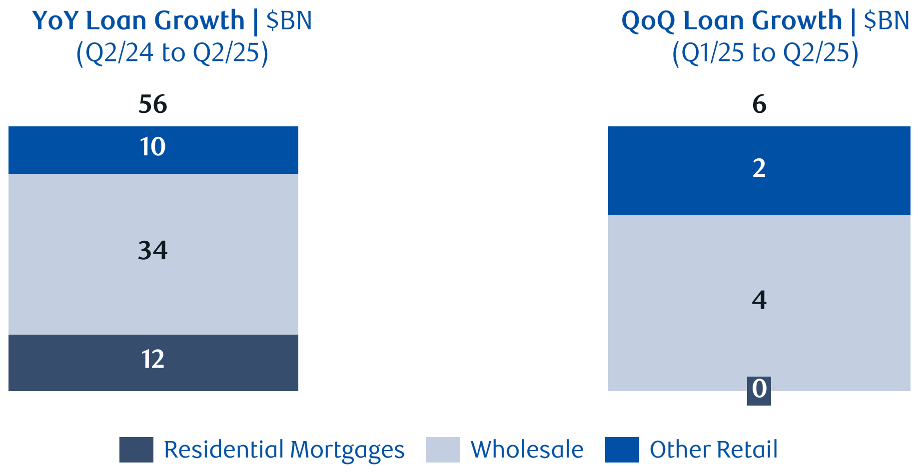
- ACL on loans and acceptances increased $548MM or 6 bps QoQ
  - ACL on performing loans of $5.5BN has increased 73% since Q2/22, with reserve additions in 12 consecutive quarters
- We took $568MM of provisions on performing loans this quarter, with provisions mainly in Commercial Banking and Personal Banking – Canada
  - This quarter, we implemented a downside Trade Disruption Scenario, reflecting potential macroeconomic impacts from a severe recession driven by an escalating global trade war and geopolitical risks. We increased our downside scenario weights to account for heightened uncertainty

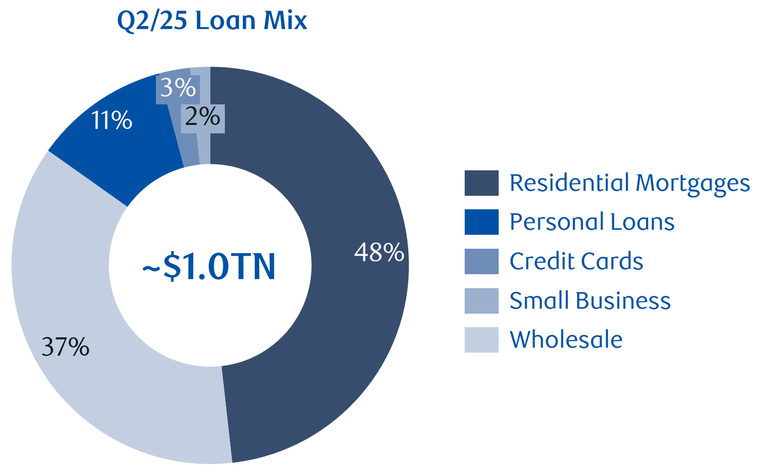
Allowance for Credit Losses: Prudently reserved

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

	Q2/24		Q1/25		Q2/25	
Product	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**
Residential mortgages[1]	**0.08%**	**0.12%**	**0.08%**	**0.13%**	**0.10%**	**0.15%**
Other Retail	**1.73%**	**1.91%**	**1.82%**	**2.04%**	**1.93%**	**2.15%**
Personal	1.14%	1.32%	1.20%	1.39%	1.28%	1.47%
Credit cards	4.67%	4.67%	5.01%	5.01%	5.08%	5.08%
Small business	1.05%	1.56%	1.07%	1.81%	1.33%	2.11%
Retail	**0.46%**	**0.54%**	**0.50%**	**0.59%**	**0.54%**	**0.63%**
Wholesale[1]	**0.52%**	**0.82%**	**0.51%**	**0.88%**	**0.57%**	**0.94%**
Total ACL	**0.48%**	**0.62%**	**0.50%**	**0.68%**	**0.55%**	**0.74%**

Loans & Acceptances by Product [2]

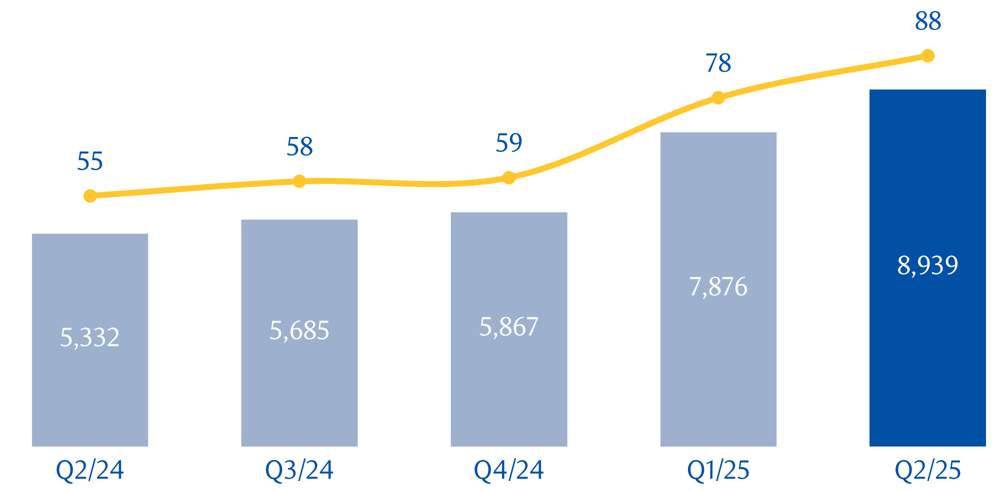




(1) Refer to Note 15 in Additional Notes from slides 87-88. (2) Excludes loans not subject to impairment (loans held at FVTPL).

Gross Impaired Loans: New formations trended lower

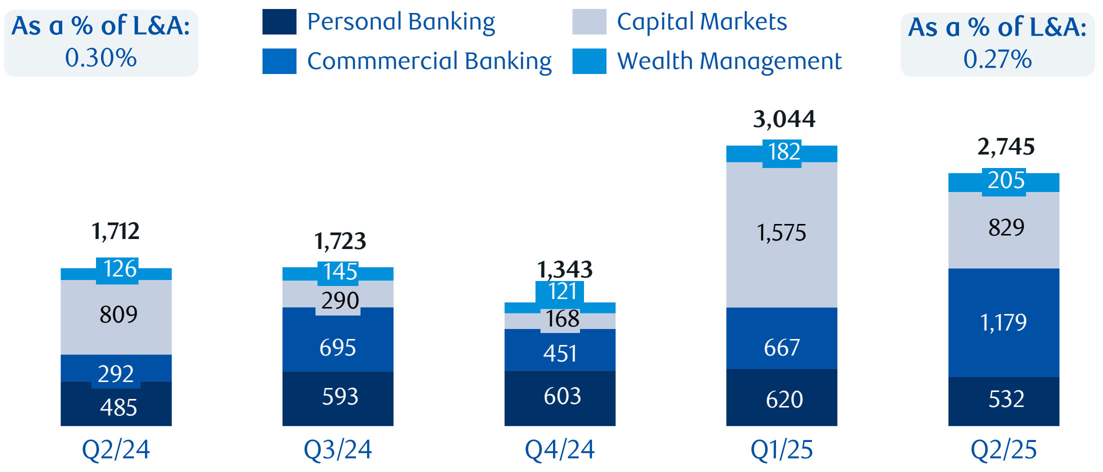
Gross Impaired Loans (GIL) | $ MM | BPS



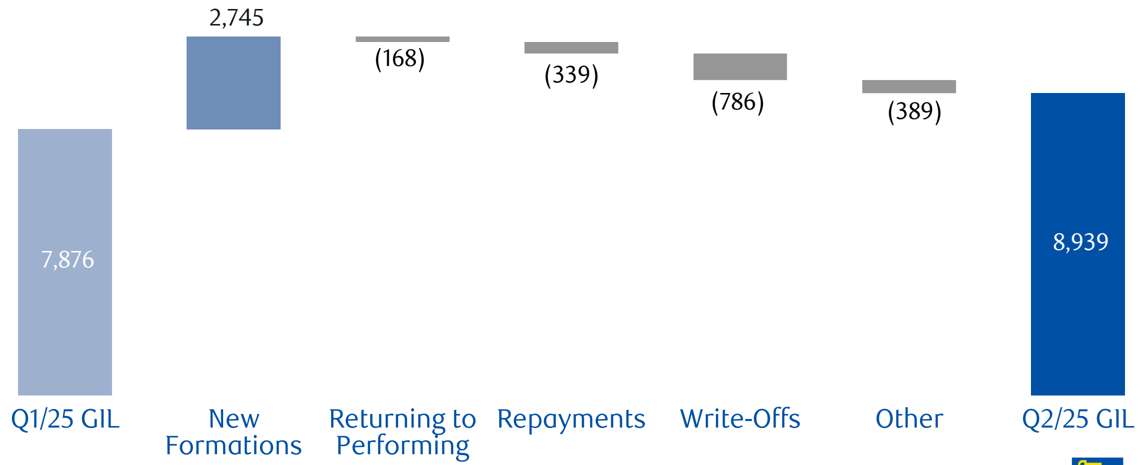
Key Drivers of GIL (QoQ)

- Total GIL increased $1,063MM QoQ (up 10 bps) due to higher impaired loans in Commercial Banking and Capital Markets
- **Personal Banking:** GIL of $1,848MM increased $26MM QoQ, mainly driven by higher impaired loans in our Canadian residential mortgage portfolio, partially offset by lower impaired loans in Caribbean Banking
- **Commercial Banking:** GIL of $3,414MM increased $672MM QoQ, driven by higher impairments across a number of sectors, including Consumer Discretionary and Real Estate & Related
- **Capital Markets:** GIL of $3,125MM increased $295MM QoQ, mainly due to higher impairments in the Real Estate & Related sector
- **Wealth Management (including CNB):** GIL of $552MM increased $70MM QoQ, mainly driven by higher impairments in the Telecommunication & Media and Automotive sectors, partially offset by lower impairments in the Utilities sector

New Formations[1] | $ MM



Net Formations | $ MM



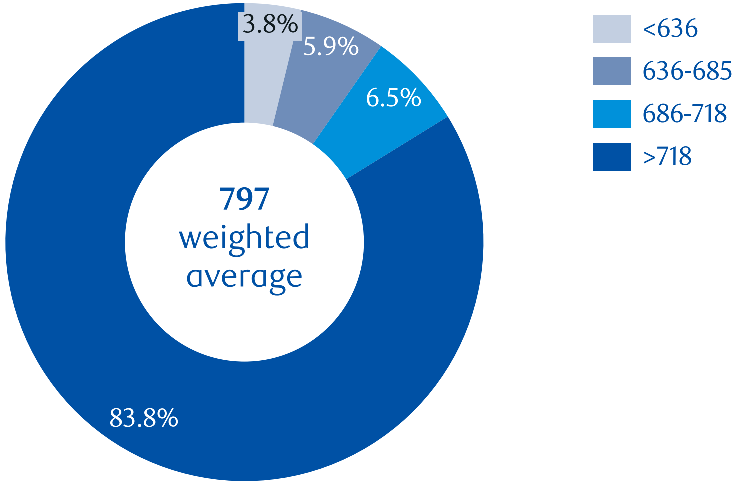
(1) Refer to Note 16 in Additional Notes from slides 87-88.

Personal Banking - Canada: Strong client profile

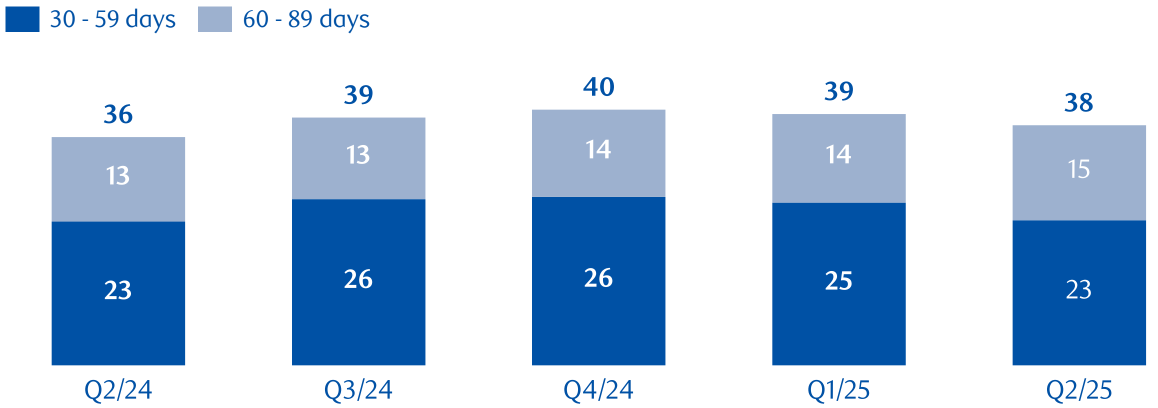
Personal Banking - Canada PCL on Impaired Loans and Gross Impaired Loans

	Q2/25 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps)[1]			Gross Impaired Loans (bps)			Avg Credit Bureau Score (Q2/25)
		Q2/24	Q1/25	Q2/25	Q2/24	Q1/25	Q2/25	
Residential Mortgages	**411.2**	2	4	**3**	19	28	**29**	**805**
HELOCs[2]	**37.2**	11	5	**6**	32	31	**30**	**802**
Other Lending[3]	**47.8**	130	162	**150**	43	49	**48**	**758**
Credit Cards	**24.5**	323	297	**326**	94[4]	75[4]	**104[4]**	**734**
Total	**520.7**	**30**	**33**	**32**	**21**	**29**	**30**	**797**

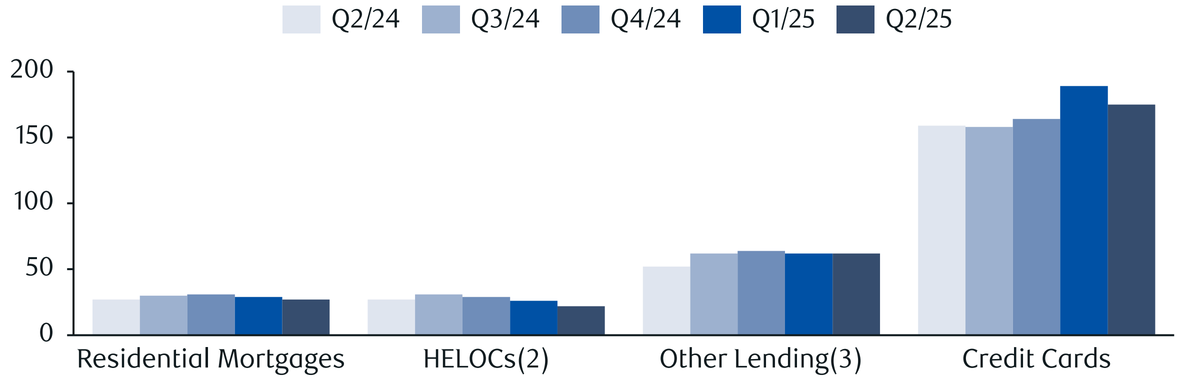
Personal Banking - Canada Retail Credit Bureau Score Distribution (Q2/25)



Personal Banking - Canada by Days Past Due[1] | BPS



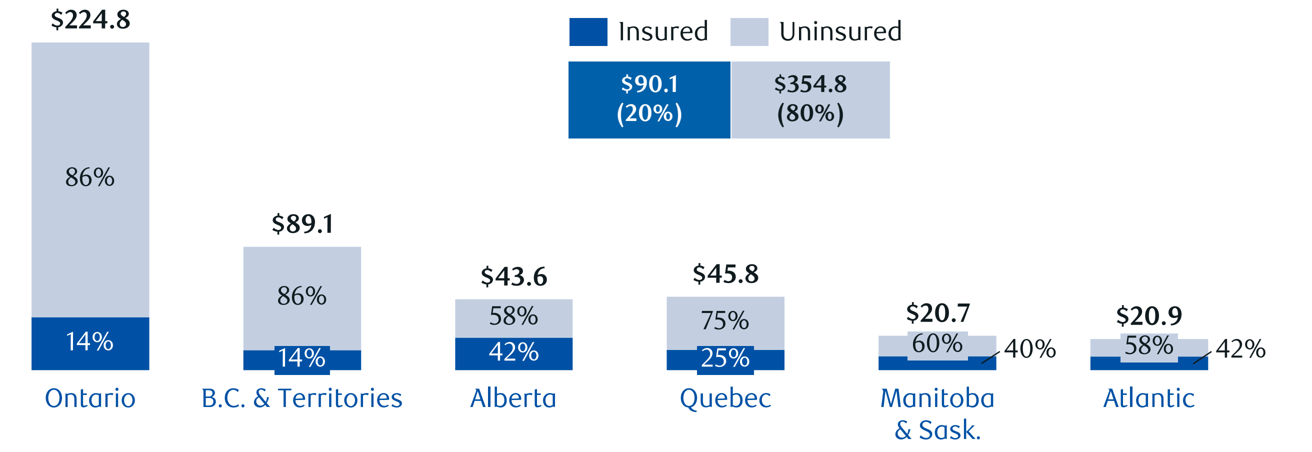
Personal Banking - Canada 30-89 Day Delinquencies by Product[1] | BPS



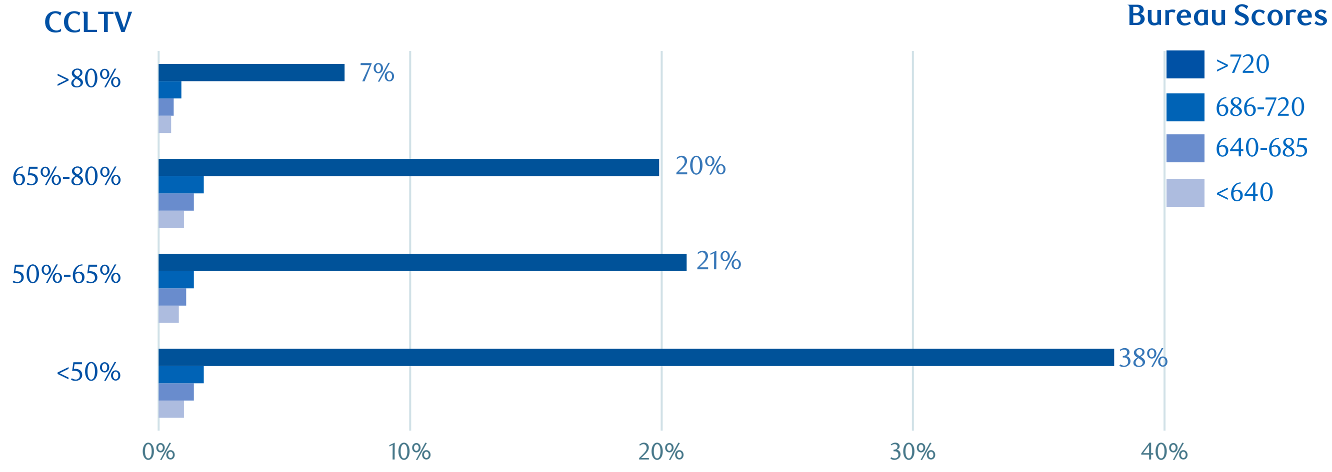
(1) Refer to Notes 17 and 18 in Additional Notes from slides 87-88. (2) Home equity line of credit. (3) Other Lending includes $45BN of Other Personal that consists of Indirect Lending, Overdraft and Personal Loans and $2.8BN of Wholesale. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards.

Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio[1] | $ BN



Canadian Banking RESL Portfolio[2]



Canadian Banking RESL Portfolio [1][2]

	Total $450BN	Uninsured $388BN
Mortgage Balance	**$412BN**	**$350BN**
HELOC Balance	$38BN	$38BN
LTV at Origination	**70%**	**68%**
CCLTV	52%	51%
GVA	47%	46%
GTA	52%	52%
Average Bureau Score	**820**	**823**
Bureau Score > 785	63%	64%
CCLTV > 80% & Bureau < 685	1.17%	0.60%
90+ Days Past Due[3]	**30 bps**	**30 bps**
GVA	23 bps	23 bps
GTA	39 bps	39 bps
Average Duration		
Remaining Mortgage Amortization[4]	**18 years**	**19 years**
Original Term[5]	49 months	48 months
Remaining Term	24 months	24 months
Portfolio Mix		
Variable Rate Mortgage	33%	35%
Fixed Rate Mortgage	67%	65%
Owner Occupied	85%	82%
Non-Owner Occupied	15%	18%
Detached	71%	72%
Condo	13%	13%

(1) Refer to Note 19 and 20 in Additional Notes from slides 87-88. (2) Real estate secured lending includes residential mortgages and HELOCs. See note 19 on slides 87-88. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

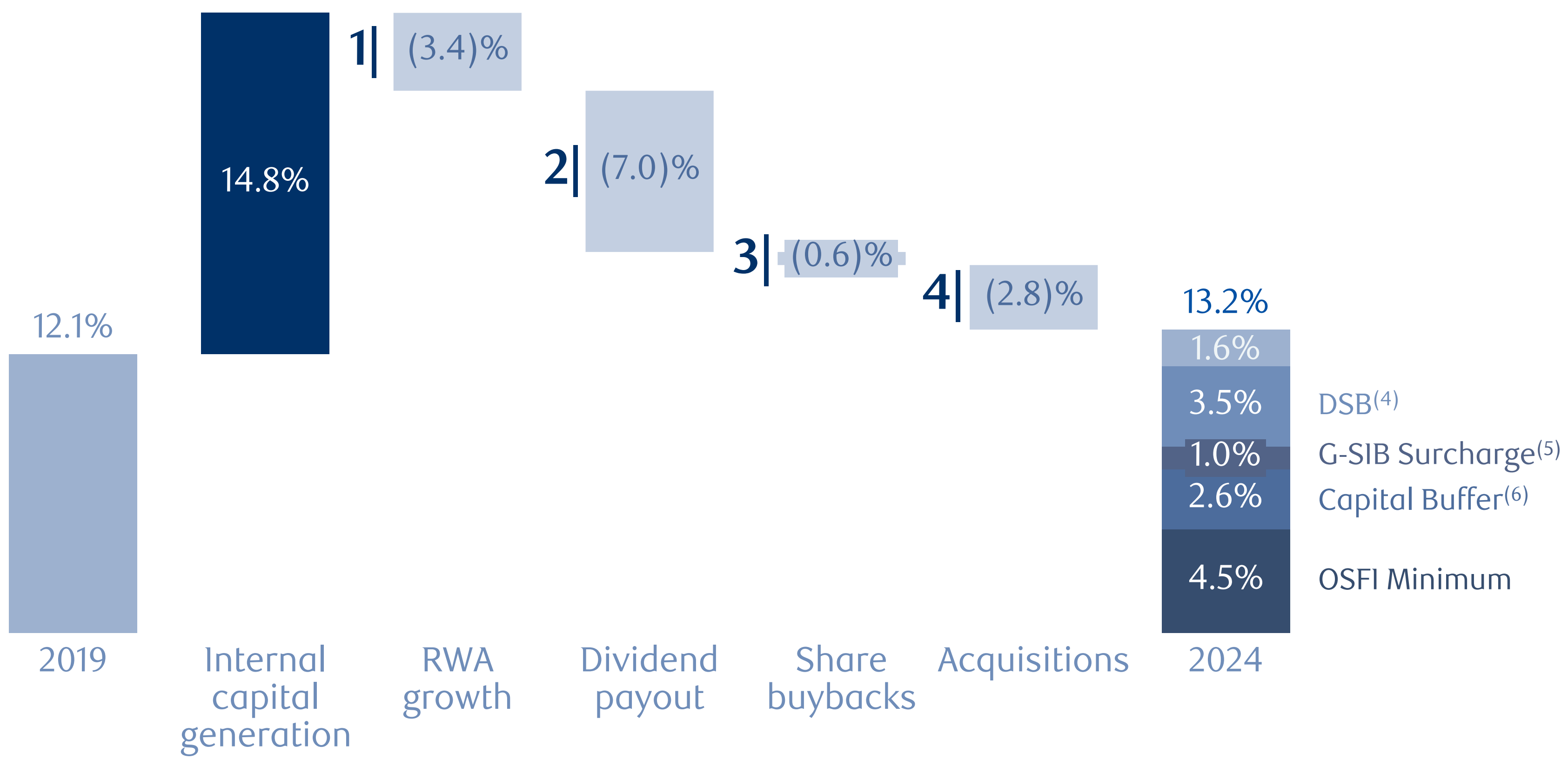
05 | Capital Profile

Our premium profitability results in strong internal capital generation

2024

TLAC ratio[1]	29.3%	vs. 26.4% in 2022[1]
Total Capital ratio[2]	16.4%	vs. 15.2% in 2019
Tier 1 Capital ratio[2]	14.6%	vs. 13.2% in 2019
Leverage ratio[3]	4.2%	vs. 4.3% in 2019

CET1 ratio[2]



(1) Refer to Note 21 in Additional Notes from slides 87-88. (2) Refer to Note 22 in Additional Notes from slides 87-88. (3) Leverage Ratio is calculated using OSFI's Leverage Requirements (LR) guideline. A Basel III regulatory measure, the ratio divides Tier 1 capital by the leverage exposure measure. (4) Domestic Stability Buffer (DSB): OSFI's DSB can range from 0% to 4% of total RWA and is currently set at 3.5%. (5) A capital surcharge, equal to the higher of our D-SIB surcharge and the BCBS's (Basel Committee on Banking Supervision's) G-SIB surcharge, is applicable to risk-weighted capital. (6) The capital buffers include the capital conservation buffer of 2.5% and the countercyclical capital buffer (CCyB) as prescribed by OSFI. The CCyB, calculated in accordance with OSFI's CAR guidelines, was 0.08% as at October 31, 2024.

Our strong capital position continues to fuel accretive capital deployment strategies supporting our premium ROE

		2010-2014	2015-2019	2020-2024
1 |	**Client-focused organic growth** 5-year average return on risk-weighted assets[1,2]	2.47%	2.47%	2.53%
2 |	**Sustainable dividend growth** 5-year cumulative dividends[3] over cumulative earnings	48%	46%	48%
3 |	**Share buybacks** 5-year historical average of annual share buybacks over opening common shares outstanding	0.1%	0.9%	0.7%
4 |	**Inorganic growth** Acquisitions completed over the last 10 years have expanded our commercial banking, affluent and HNW client franchises	City National Bank	RBC Brewin Dolphin	HSBC Canada

We will continue to invest in client-centric businesses

We are maintaining our **medium-term objective**[4] of a **40-50%** dividend payout ratio

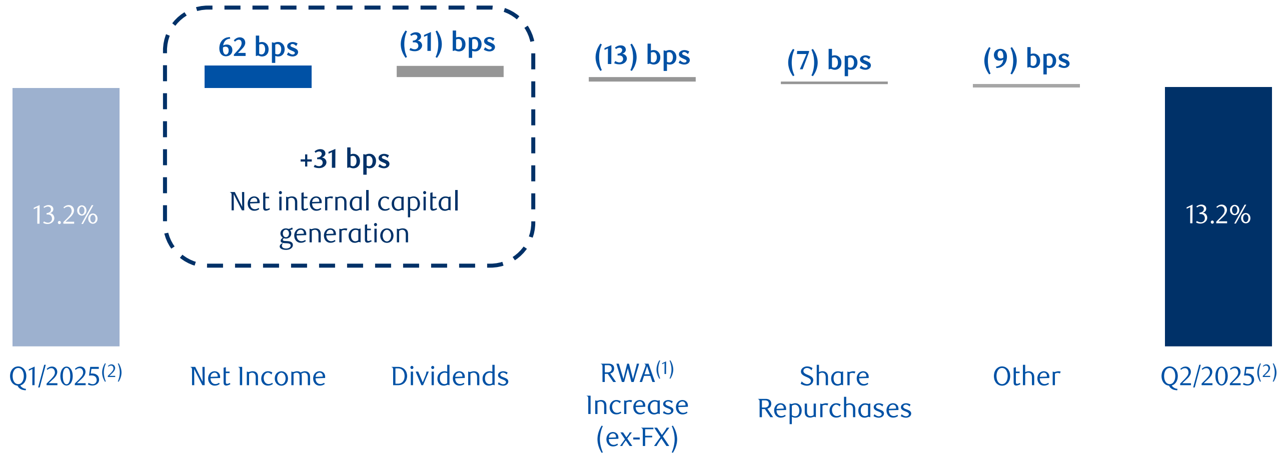
Implement buybacks of **<1% annually**, absent inorganic growth

We remain interested in opportunities to acquire quality assets

(1) Risk-weighted assets (RWA) is calculated using OSFI's CAR guideline. Assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on- and off-balance sheet exposures. Certain assets are not risk-weighted, but deducted from capital. (2) Calculated as the 5 year average of the net income as a percentage of average risk-weighted assets. (3) Calculated as the 5 years average of the Dividend Payout Ratio. (4) A medium-term (3-5 year) objective assumes a normal business environment and our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle. .

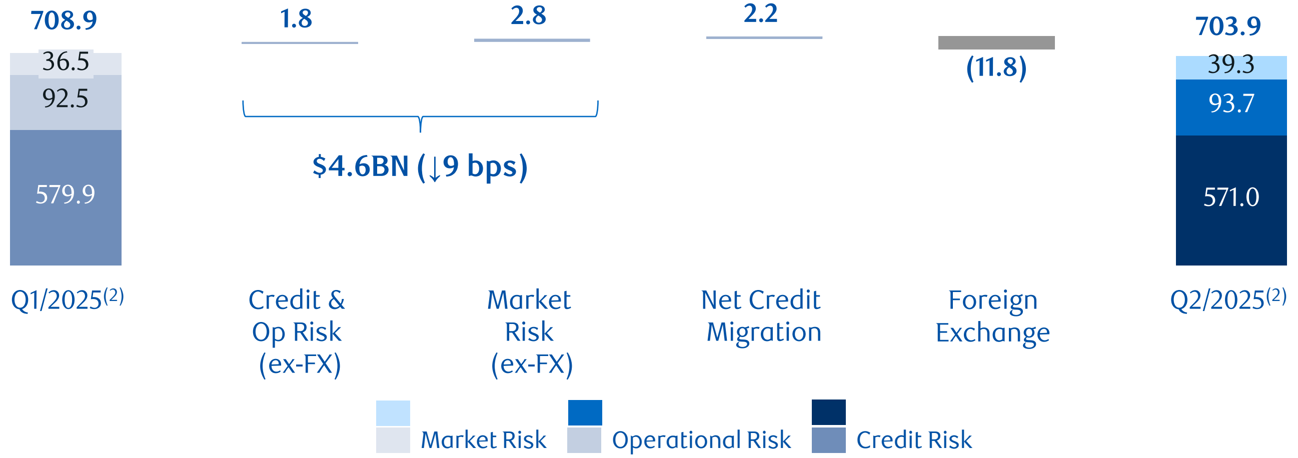
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1[(1)] Movement



- CET1 ratio[(1)] of 13.2%, flat QoQ, reflecting:
  - \+ Strong net internal capital generation
  - – Higher RWA[(1)] (excluding FX), mainly from business growth and net credit migration
  - – Repurchase of 3.0MM shares for $488MM
- Leverage ratio[(1)] of 4.3%, down 10 bps QoQ, reflecting:
  - – Growth in leverage exposures
  - \+ Net internal capital generation
- Announced a $0.06 or 4% dividend increase to $1.54 per common share
- Announced intention, subject to the approval of TSX and OSFI, to commence a normal course issuer bid and to repurchase for cancellation up to 35 million of common shares

RWA[(1)] Movement | $ BN



- RWA[(1)] decreased $5BN QoQ, mainly reflecting:
  - \+ Favourable impact of foreign exchange translation
  - \+ Lower loan underwriting
  - – Growth in client-driven trading activities
  - – Growth in wholesale lending
  - – Growth in personal lending
  - – Net credit migration, mainly in wholesale portfolios

(1) Refer to Glossary from slides 85-86 for composition of this measure (2) For more information, refer to the Capital Management section of our Q2/2025 Report to Shareholders.

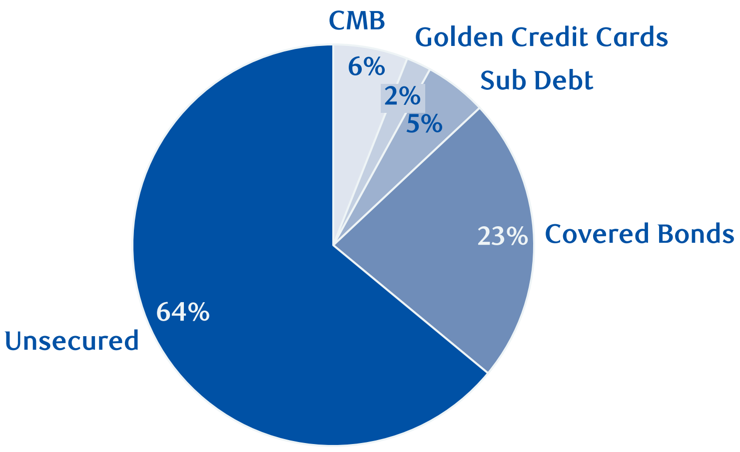
06 | Liquidity & Funding

Well-diversified wholesale funding platform

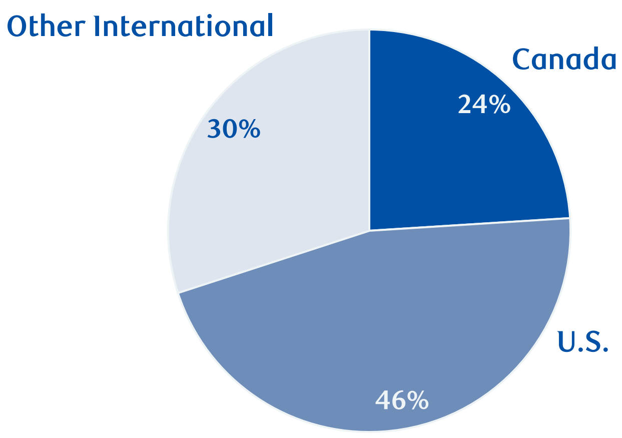
- Well-diversified across products, currencies, investor segments, and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor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

Canada	U.S.	Other International
▪ Canadian Shelf (Preferred Shares, LRCNs[1], Subordinated Debt) ▪ Senior Unsecured Notes ▪ Securitizations (Canadian mortgage bonds, NHA MBS[2], Covered Bonds and credit cards)	▪ SEC Registered Shelf (Senior Unsecured, LRCNs[1], Subordinated Debt) ▪ Golden Credit Card Securitization (SEC Registered Shelf) ▪ Covered Bond (144A format)	▪ European Debt Issuance Program (US$75BN) ▪ Covered Bond Program (EUR 75BN)

Well Diversified by Product[3]



Diversified by Geography[3]

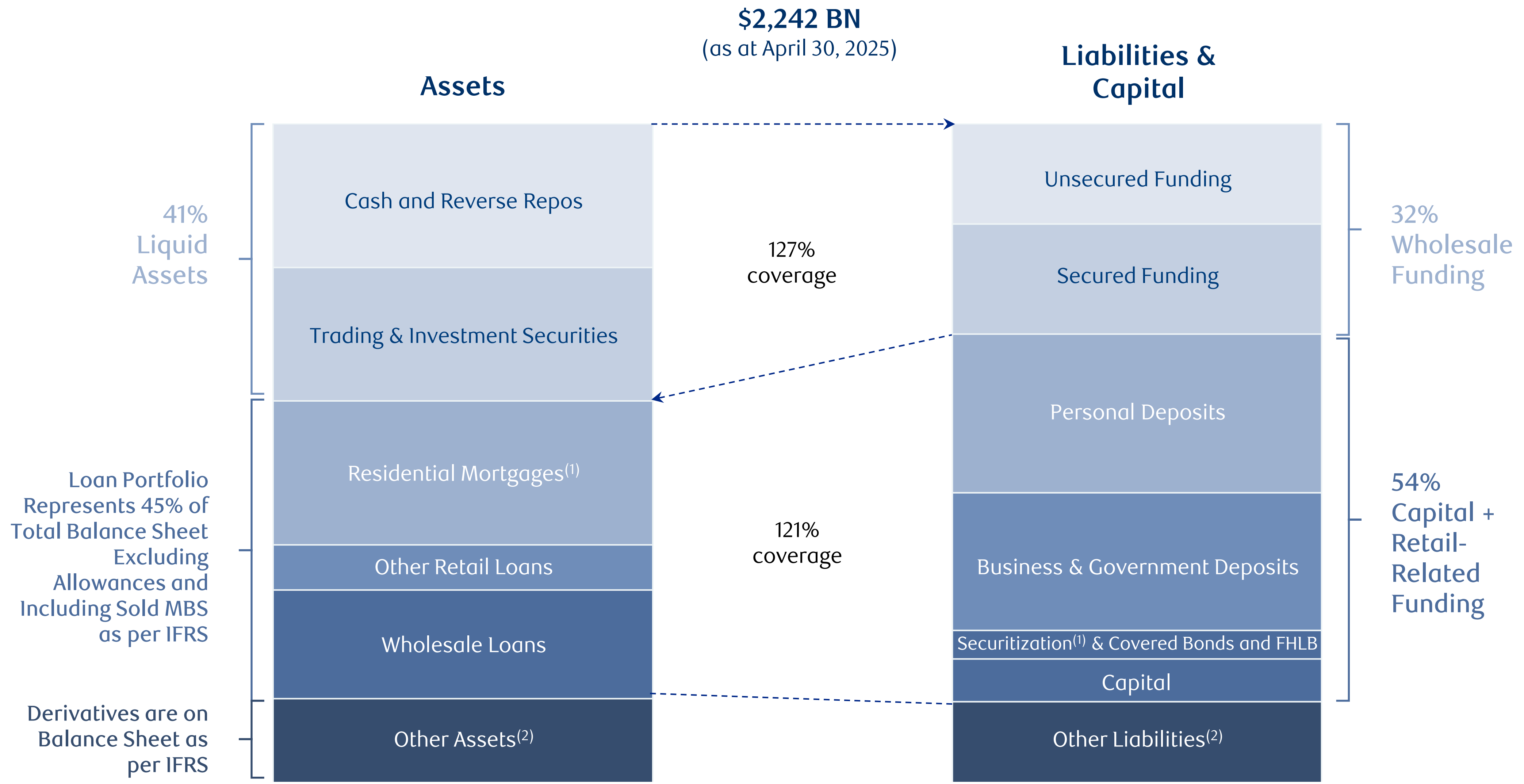


Recent Deals

- USD 1.6 Billion Unsecured 3NC2 at SOFR+82bps
- USD 1.4 Billion Unsecured 6NC5 at SOFR+113bps
- EUR 1.5 Billion Unsecured 2yr at SOFR+60bps
- EUR 1.5 Billion Covered 5yr at SOFR+59bps

(1) Limited Recourse Capital Notes that qualifies as Additional Tier 1 Capital (2) National Housing Act Mortgage Backed Securities. (3) As at April 30, 2025.

Strength of a high-quality liquid balance sheet



(1) Securitized agency mortgage-backed securities (MBS) are on balance sheet as per IFRS. (2) Other assets include $188 BN of derivative-related assets, largely offset by derivative-related liabilities in Other liabilities. Under IFRS derivative amounts without master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.

Net Interest Income: Interest rate sensitivity

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

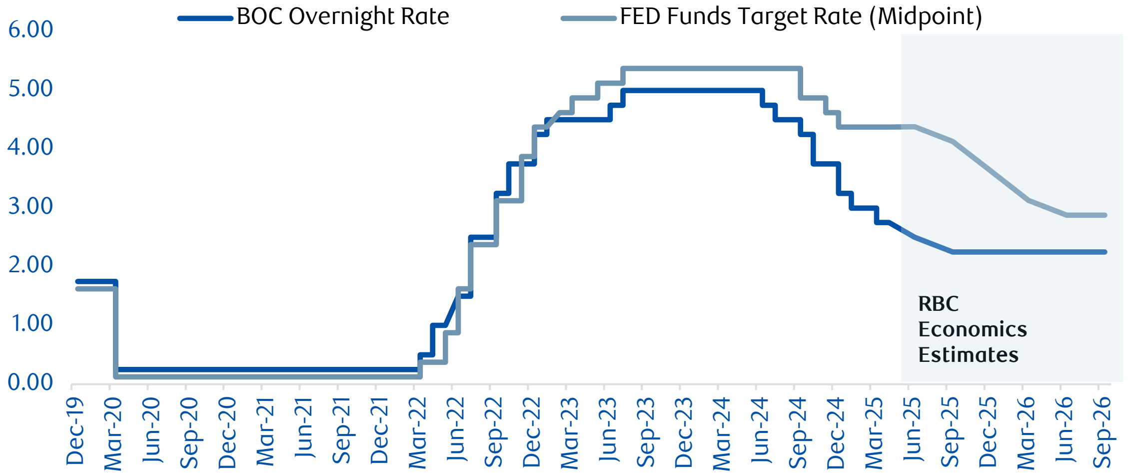
	Q1/25		Q2/25	
Net Interest Income	Increase	Decrease	Increase	Decrease
Canadian Dollar Impact	$377	$(469)	$292	$(400)
U.S. Dollar Impact	$126	$(120)	$95	$(121)
Total	**$503**	**$(589)**	**$387**	**$(521)**

Impact of 25 bps decrease[2] | $ MM

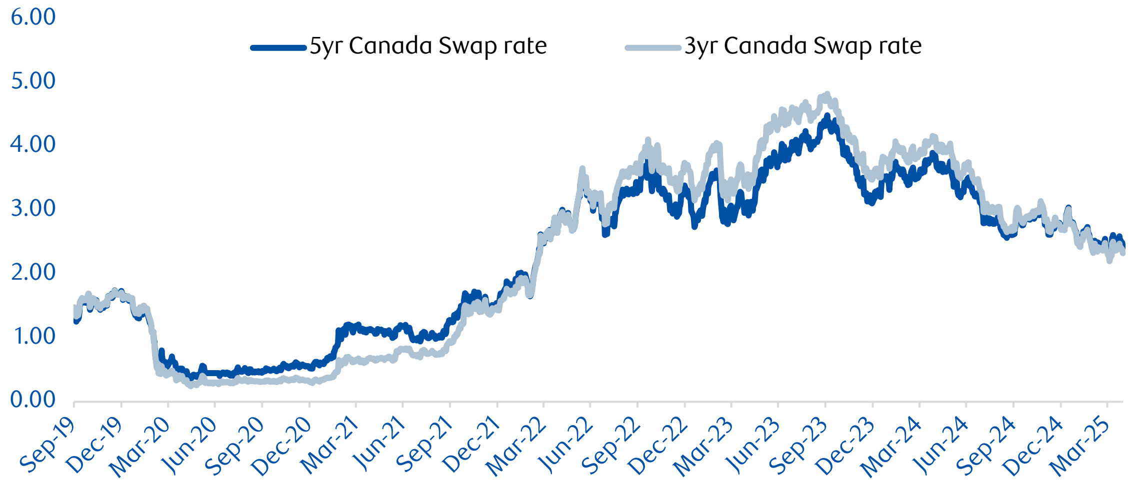
Revenue	Short-term rates[2]		Across the curve[2]	
	Q1/25	Q2/25	Q1/25	Q2/25
Canadian Banking	$(60)	$(35)	$(155)	$(140)
U.S. Wealth Management (incl. CNB)	~US$(25)	$(30)	~US$(35)	$(35)

- Sensitivity for Canada includes segments other than Canadian Banking
- Interest rate risk measures are based on current on-and-off-balance sheet positions which can change over time in response to business activity and management actions

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



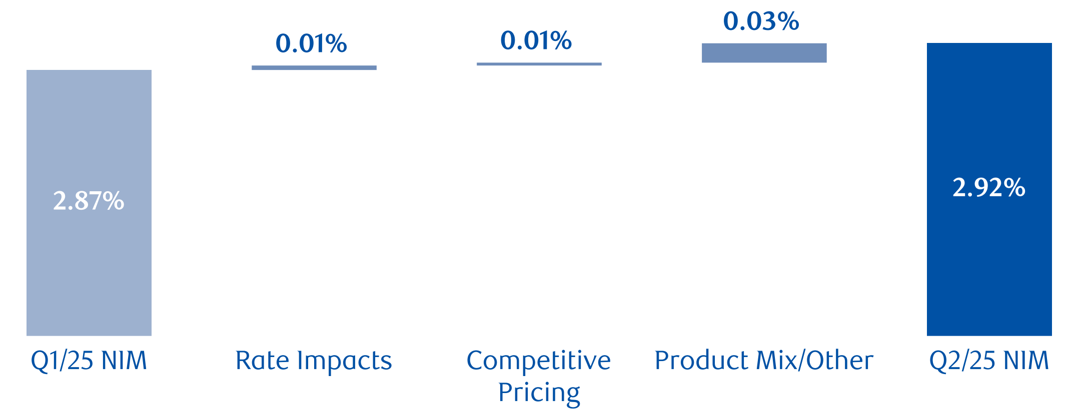
Canada Swap Rates[4] | %



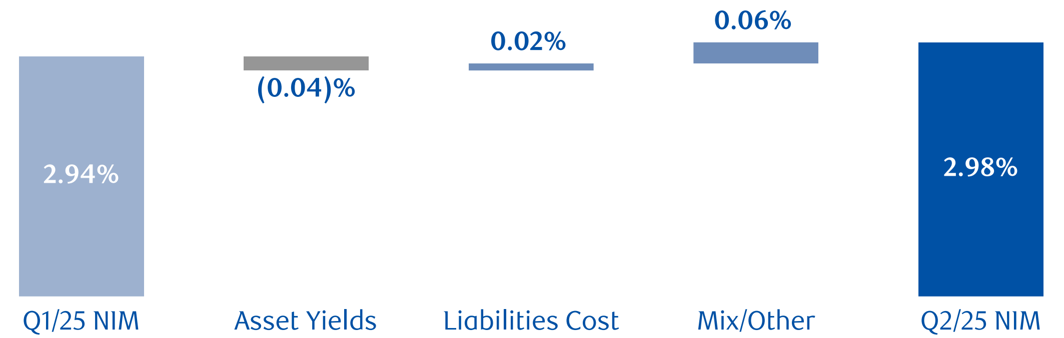
(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Source: Bloomberg and RBC Economics estimates. (4) Source: Bloomberg.

Net Interest Margin: Canadian Banking and City National

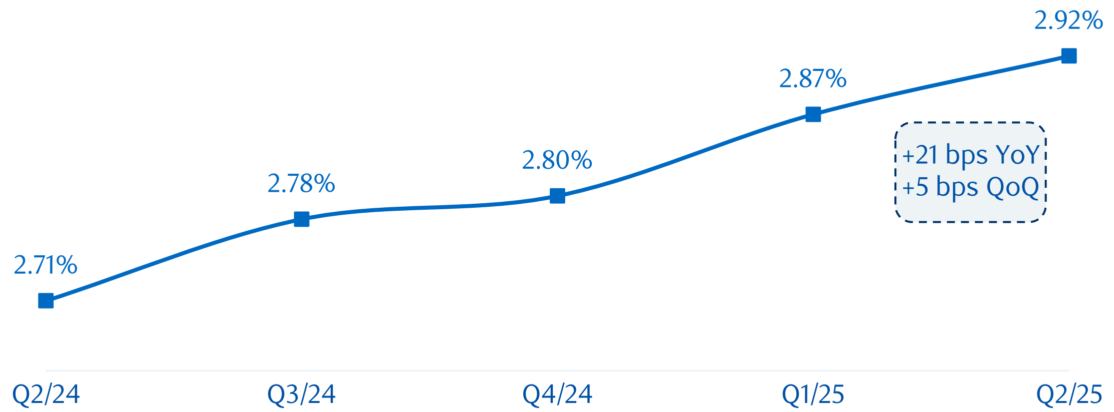
Canadian Banking NIM[1] QoQ Waterfall



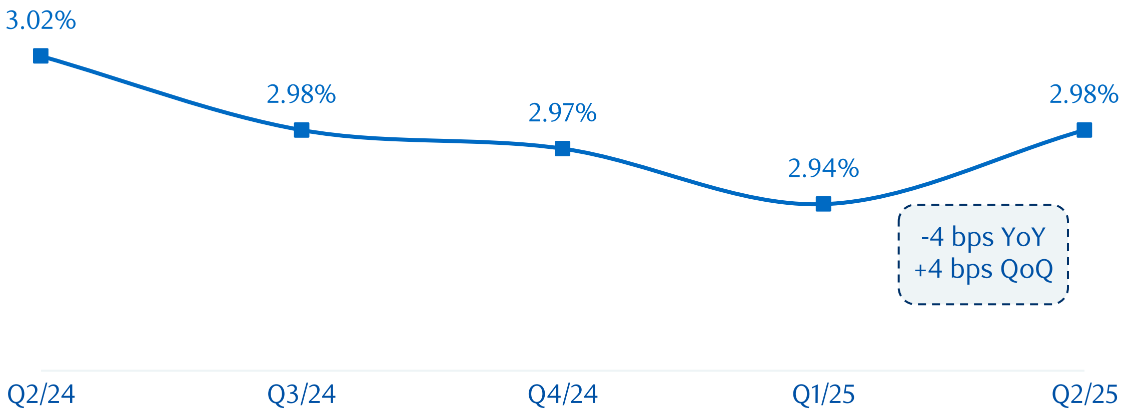
CNB NIM[1] QoQ Waterfall



Historical Canadian Banking NIM[1]



Historical CNB NIM[1]

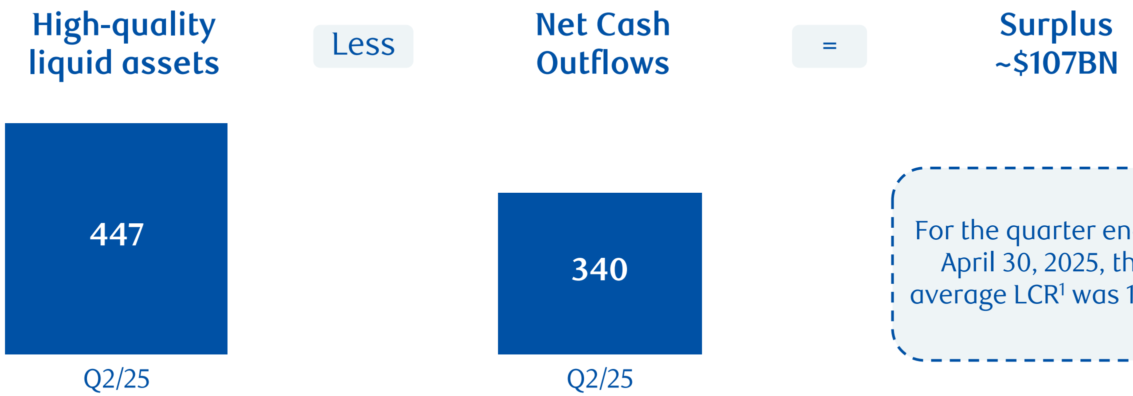


(1) Refer to Glossary on slides 85-86 for explanation of composition of this measure.

Funding: Well-diversified

- As at April 30, 2025, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **$982 billion or 55% of our total funding** (including short-term repo funding)
- **Short and long-term wholesale funding comprises 32% of the total liabilities & capital** in both unsecured and secured formats
- Wholesale funding generally supports Capital Markets activity
- Wholesale funding is well-diversified across products, currencies, investor segments and geographic regions

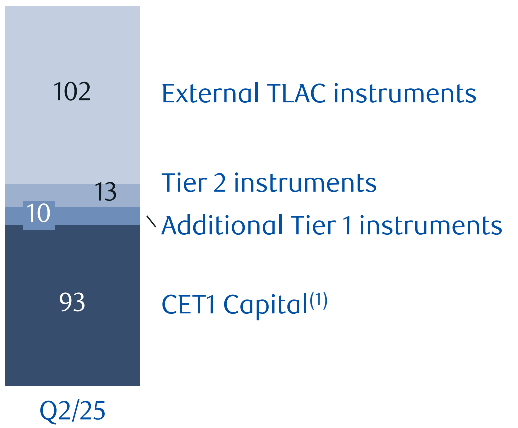
LCR [(1)] | $ BN | total adjusted value



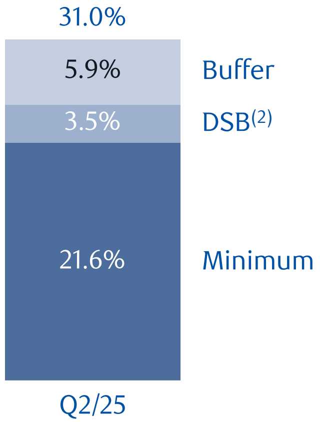
For the quarter ended April 30, 2025, the average LCR[1] was 131%

Total Loss Absorbing Capacity [(1)]

TLAC Composition | $ BN

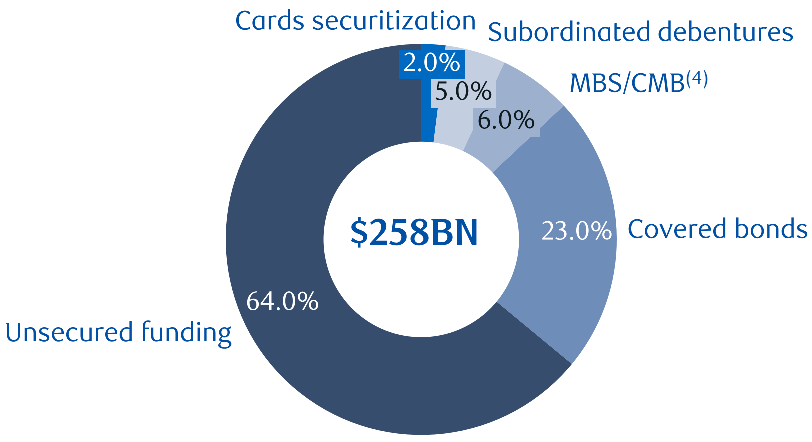


TLAC Ratio

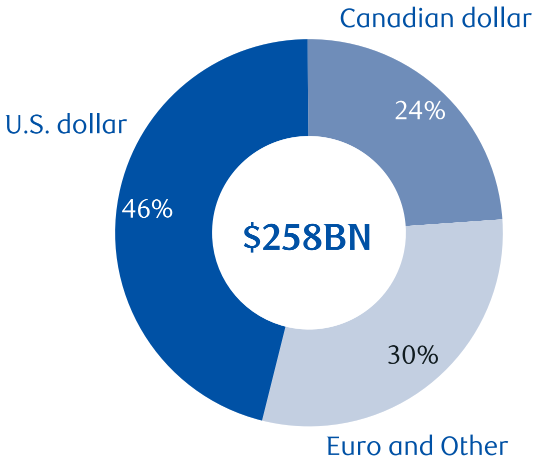


Long-term debt[(3)] – funding mix

By Product



By currency of issuance



(1) Refer to Glossary on slides 85-86 for explanation of composition of this measure. (2) Domestic Stability Buffer (DSB). OSFI's DSB can range from 0% to 4% of total RWA and is currently set at 3.5%. (3) Includes unsecured and secured long-term funding and subordinated debentures with an original term to maturity greater than 1 year. (4) Mortgage-backed securities (MBS) and Canada Mortgage Bonds (CMB).

07 Technology Enablement & Innovation

Investors value RBC for its industry-leading franchises and innovative path

Creating more value for our clients

10.2MM

Active digital users(1)

4.8MM

Clients have activated their personalized plans through **MyAdvisor**(2)

8.1MM

Active mobile clients on the **RBC Mobile App**(1)

Data & Artificial Intelligence Insights

+5.8BN

Insights viewed by clients on **NOMI** in the RBC Mobile App(3)

#1

Ranked in Canada on the **Evident AI Index**

6

RBC Borealis labs connected with top universities across Canada, with **50+ PhDs**

Driving Efficiency & Operational Excellence

788MM

Transactions volume(4)

Innovation Ecosystem & Partnership

6

Innovation hubs globally

Top 100

Among Canada's Employers and Best Workplaces in 2024(5)(6)

&

RBCX Ventures

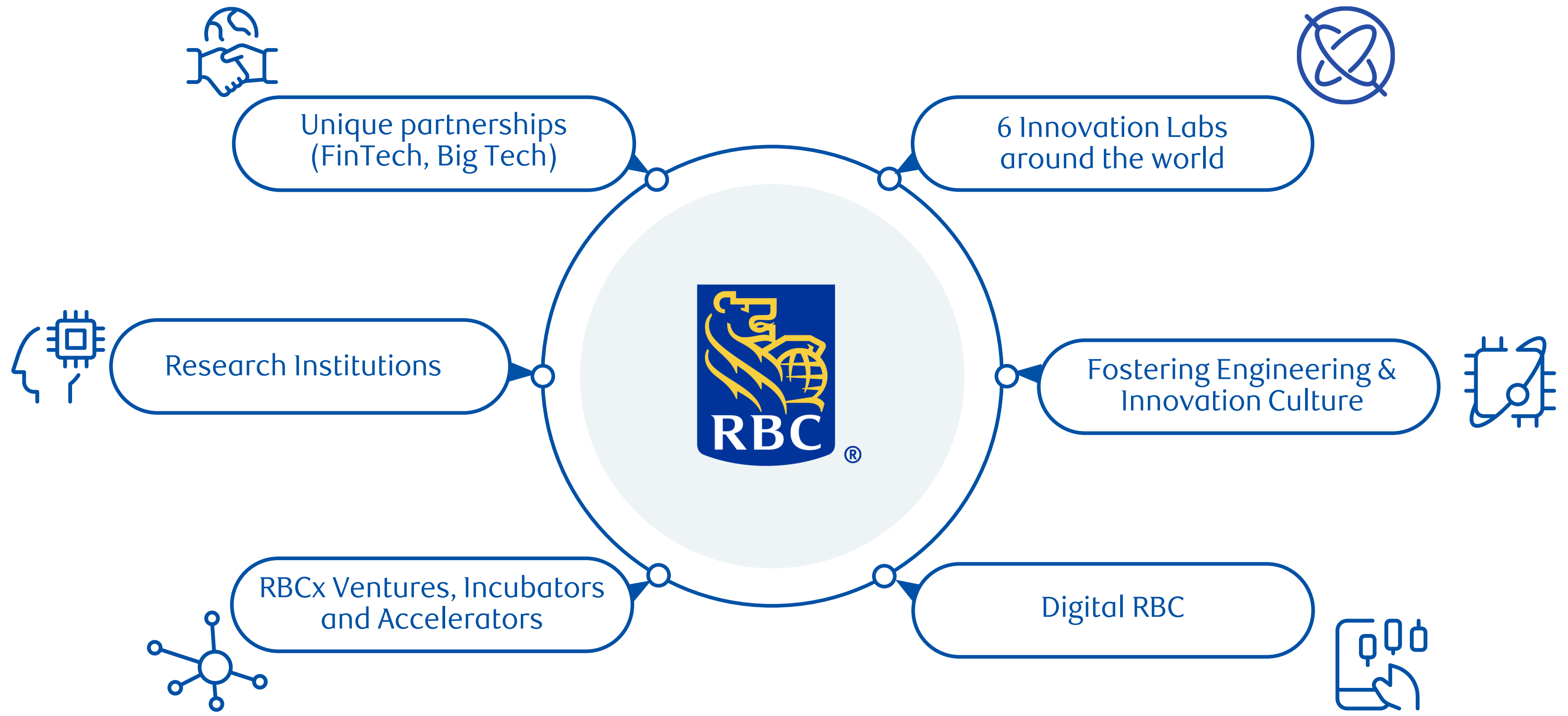
portfolio including

MYDOH ownr

Dr.Bill houseful

(1) These figures (in millions) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) As of April 2025 (since 2017 launch). (3) Insights read on a launch-to-date basis. (4) Represent the count of the system level transactions during Q2 2025 - supporting business transaction. (5) MediaCorp Canada Inc. (6) Great Place to Work Institute.

We have developed a rich innovative ecosystem that attracts top talent



Toronto Metropolitan University ‡

Western University · Canada ‡

University of Toronto ‡

Vector Institute | Institut Vecteur ‡

Cloud Native Computing Foundation ‡

RBCx fuels innovation in the Canadian tech ecosystem with its key pillars

Our expertise and network in the innovation ecosystem spans distinct areas to be the go-to source for tech founders and investors

Banking

Our suite of financial products, services, and expertise is tailored for tech companies—from startup to IPO—to help manage your day-to-day needs, scale alongside your business, and propel you to the next phase in growth.

+3,500

Tech clients, from startups to scale ups in areas such as fintech, cleantech, agtech and more

~90

Banking professionals located coast-to-coast

Investments

Through our investment management and fund finance arm, we build strategic partnerships with leading venture capital funds and growth firms that power innovation across tech, life sciences and climate sectors.

25

VC fund investments in Canadian-focused software, life sciences and climate funds, among other areas

+60

Specialized fund finance facilities administered to leading Canadian-focused venture capital firms

Platform

Our network of specialists advises on your company's growth operations and strategy and helps sharpen your competitive edge with access to insights, webinars and offers throughout your company lifecycle.

+150

Engineers, architects and developers

+80

Growth marketers, CX researchers and product designers

+60

SMEs(1) in data science, sales, finance and operations

Portfolio

As founders and builders, we scale a portfolio of financial services ventures that deliver strategic value for RBC — fueled by entrepreneurial rigor and technology leadership.

+40

Product and strategy leaders

houseful — Supporting 12+ million consumers in Canada through access to real estate resources

MYDOH — Financially empowered 260,000+ Canadian youth and parent clients since 2021

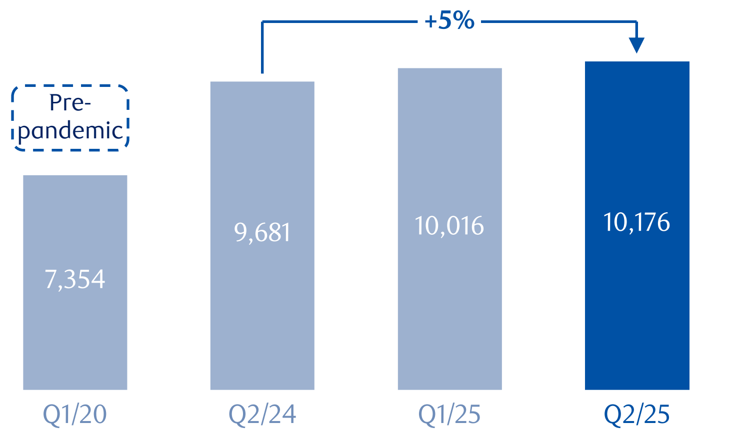
Dr.Bill — Processed $6.6 billion in medical billings for 18,100+ physicians since 2020

ownr — Registered over 214,000+ Canadian small businesses since 2017, resulting in 135,000+ business accounts opened and 35,000+ credit card registrations

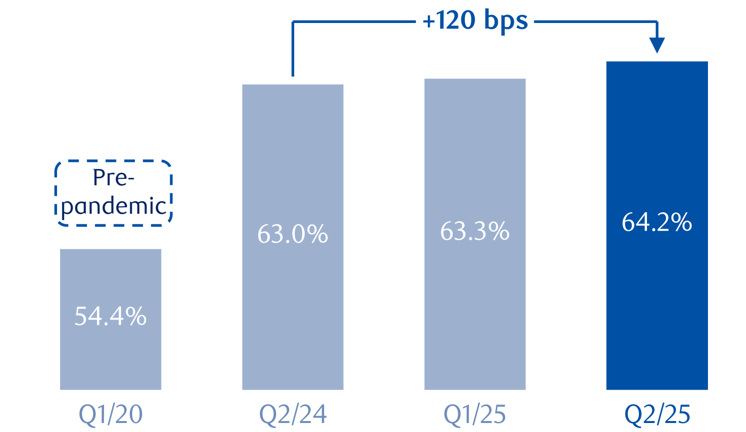
(1) SME stands for subject matter expert.

Canadian Banking: Our ~16MM clients continue to adopt our digital channels

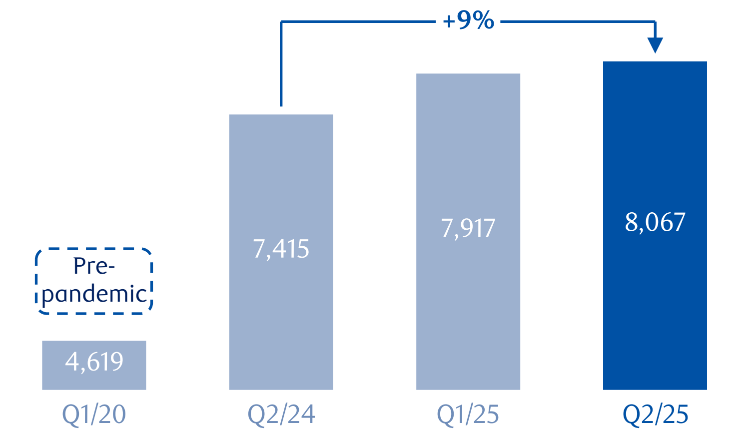
Active Digital Users[1] | ‘000



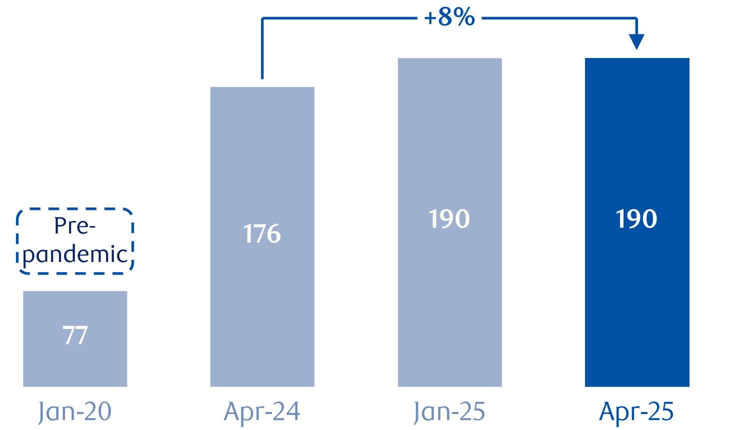
Digital Personal Adoption Rate[2]



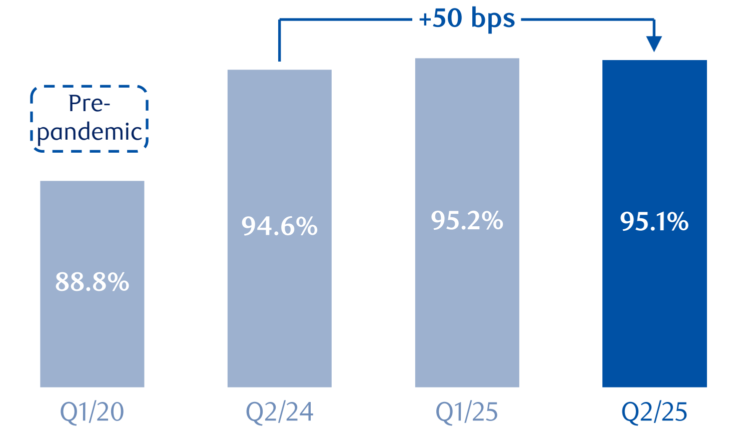
Active Mobile Users[1] | ‘000



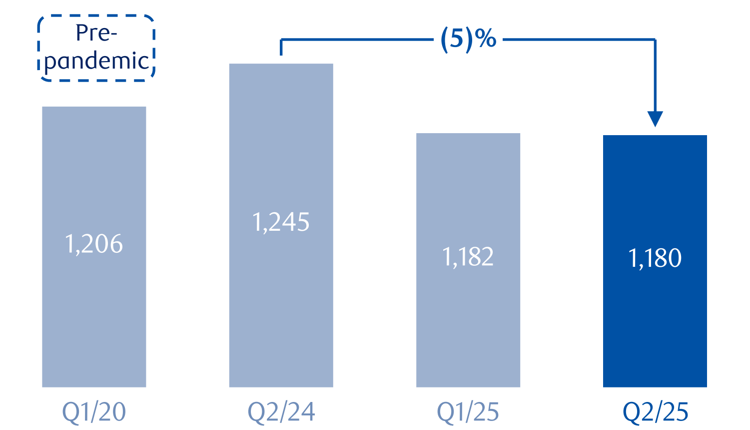
Mobile Sessions[3] | MM



Self-Serve Transactions[4]



Branches



(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Personal Adoption rate calculated using 90-day digital active personal clients. (3) These figures represent the total number of application logins using a mobile device. (4) Financial transactions only.

08 | Canadian Housing Market

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

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

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

Legislation and policies – promoting a healthy Canadian housing market

December 2024 – Government of Canada

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

March-April 2024 – Government of Canada

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

February 2024 – Government of Canada

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

September 2023 – Government of Canada

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

January 2023 – Government of Canada

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

October 2022 – Government of Ontario

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

Legislation and policies – promoting a healthy Canadian housing market

April 2022 – Government of Canada

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

March 2022 – Government of Ontario

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

March 2022 – Government of Nova Scotia

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

June 2021 – OSFI, Department of Finance

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

July 2020 – CMHC

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

February 2018 – Government of British Columbia

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

January 2018 – OSFI

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

Legislation and policies – promoting a healthy Canadian housing market

April 2017 – Government of Ontario

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

January 2017 – City of Vancouver

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

October 2016 – Department of Finance

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

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

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

December 2015 – Department of Finance

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

April 2014 – CMHC

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

Legislation and policies – promoting a healthy Canadian housing market

July 2012 – CMHC

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

March 2011 – CMHC

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

February 2010 – Department of Finance

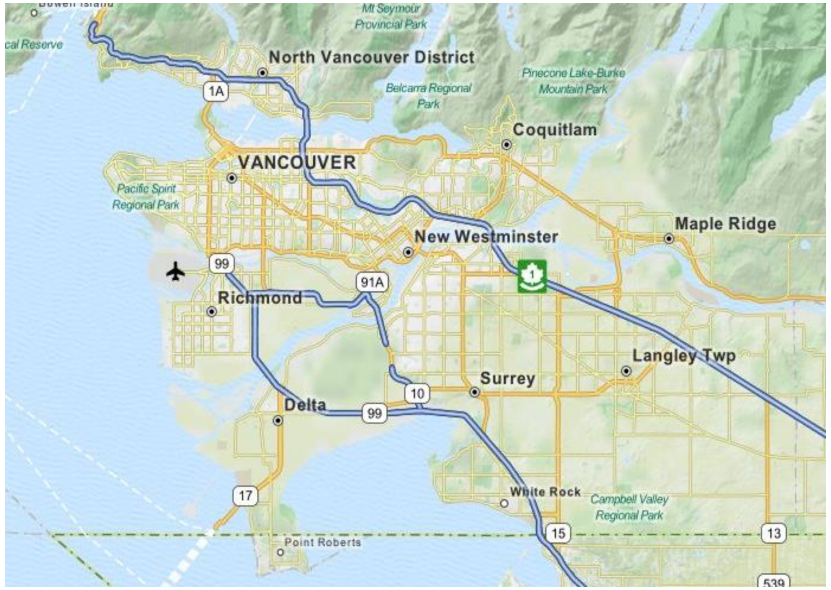
- Borrowers with insured mortgage terms of less than five years must meet the standards for a five-year fixed rate mortgage
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 90% from 95%
- Minimum 20% down payment is required in order to qualify for government-backed mortgage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

The Toronto and Vancouver downtown condo markets

- Constraints on undeveloped land around Toronto / Vancouver have contributed to a shift to higher-density condo housing
  - Provincial growth plan, including 'Green belt' surrounding Toronto, contains urban sprawl and favours condo development
  - Vancouver is restricted in its ability for urban sprawl due to land constraints away from the city centre
- Canada has one of the highest per capita rates of permanent immigration in the world(1)
  - In 2021, 8.3+ million people, or almost one-quarter (23.0%) of the population, were, or had ever been, a landed immigrant or permanent resident in Canada – the highest among the G7(1)
  - 53.4% of recent immigrants to Canada settled in Toronto, Montreal or Vancouver(1)
- RBC's exposure to condo development is limited – about 6.1% of our Canadian commercial loan book(2)
  - Condo exposure is 13% of Canadian residential lending portfolio(2)(3)

"Green Belt" Surrounding Greater Toronto Area

Vancouver Limited by Mountains, Sea, U.S. Border

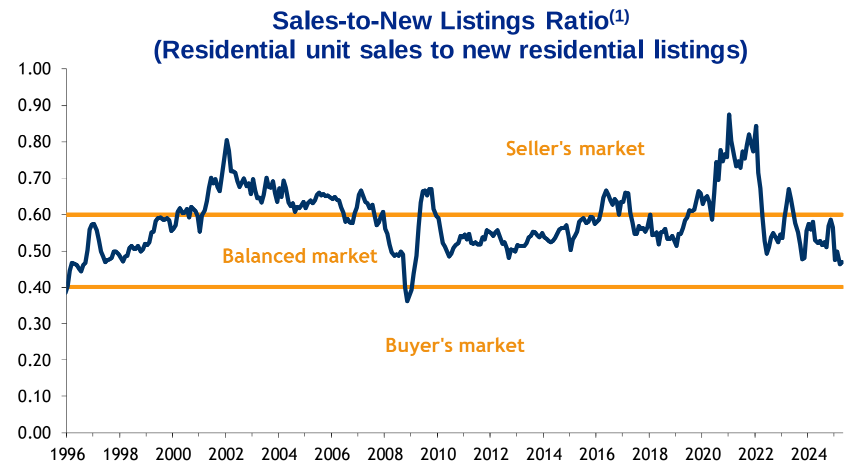


(1) Statistics Canada, 2021 Census. (2) As at April 30, 2025. (3) Based on $412BN in residential mortgages with non-commercial clients and $38BN in HELOC in Canadian Banking. Based on spot balances.

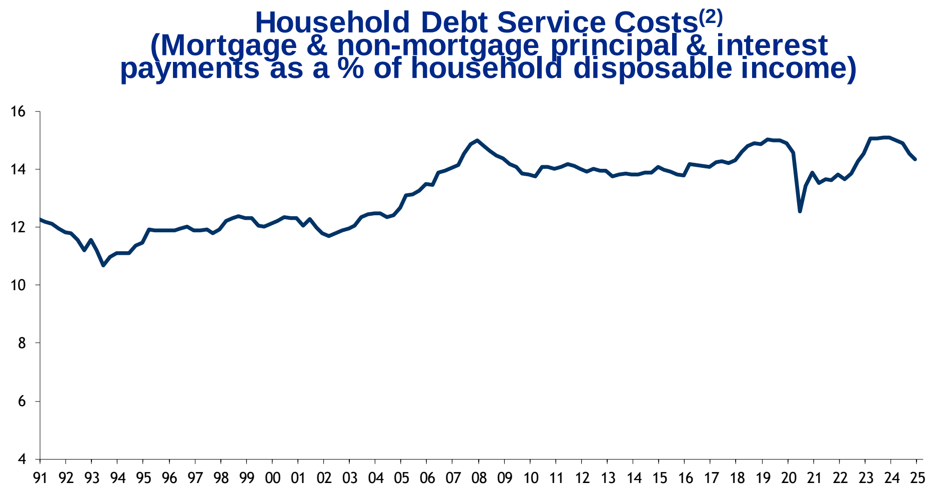
Canada's housing market: trade war disrupts recovery

- Market activity has largely stalled since February in the face of U.S. tariffs. Concerns about a potential massive hit to Canada's economy have turned buyers (and sellers) extremely cautious—many deciding to move to or stay on the sidelines and wait for what comes next. This is despite mortgage rates easing a few points, which should have normally stimulated demand and prepped the market for the busy spring season. The bottom line is the market recovery that started last fall has faltered. It's most evident in southern Ontario and lower mainland B.C. where the affordability crisis is the worst in the country, and labour market is on the clearest deteriorating trend. The drastic cuts to immigration targets are also hitting Ontario and B.C. disproportionately.
- Under a scenario where our economy weakens materially, current levels and breadth of tariffs are maintained going forward, and governments in Canada offer meaningful support to affected businesses and workers, we'd expect to see a further slowing in housing market activity in the near term, and prices falling in parts of the country as supply-demand conditions increasingly favour buyers. But the correction is likely to be manageable and not likely to result in a major downturn in light of support programs and the eventual lifting of the trade war fog helping to shore up confidence—opening the door to unlock some of the substantial pent-up demand. In fact, these factors could put the market back on a recovery course later this year. The stimulative effect of lower interest rates will return once confidence rebuilds.
- Lenders maintain strong underwriting discipline and require extensive documentation.
  - Most mortgages held on balance sheet and conservative lending policies have led to low delinquency rates.

Demand-supply conditions remain balanced overall



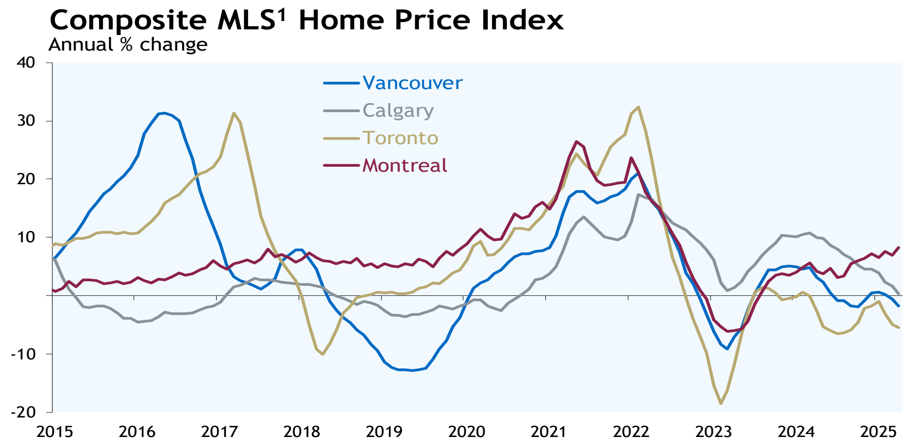
Earlier spike in rates still keeping debt service costs elevated



(1) Canadian Real Estate Association, RBC Economics. (2) Statistics Canada, RBC Economics.

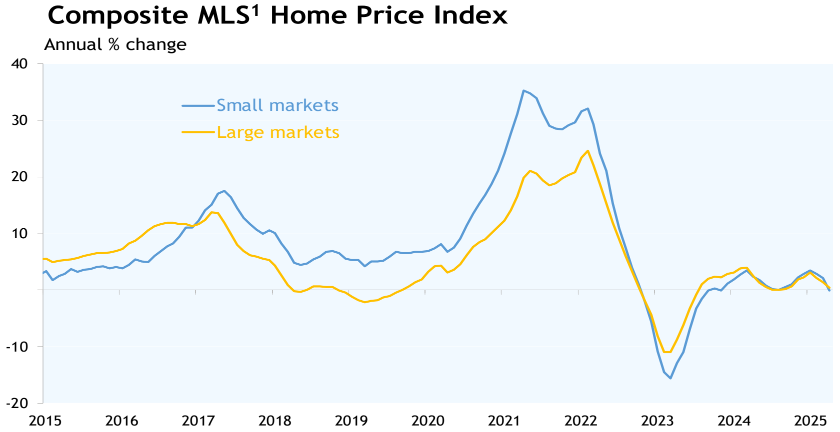
Property values are leveling off

Home prices have flattened...



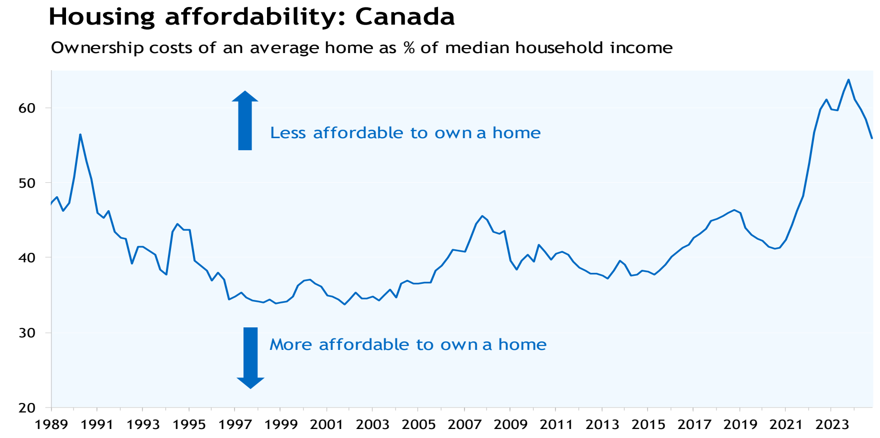
Source: Canadian Real Estate Association, RBC Economics

...in most markets



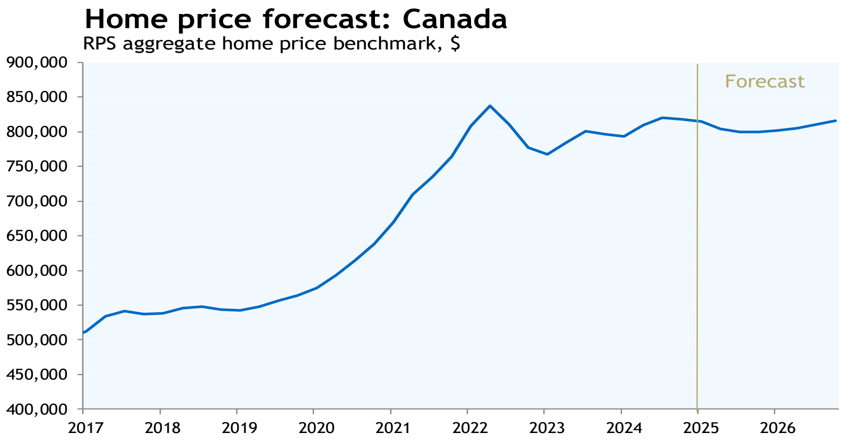
Source: Canadian Real Estate Association, RBC Economics

Poor affordability is still a big issue...



Source: RPS, Statistics Canada, Bank of Canada, RBC Economics

...that will weigh on prices this year



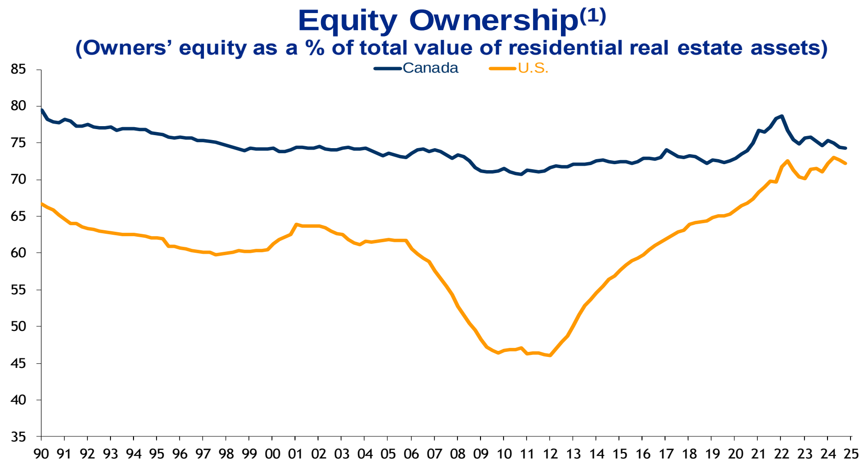
Source: RPS, RBC Economics

(1) MLS: Multiple Listing Service.

Canadians have significant equity ownership in their homes

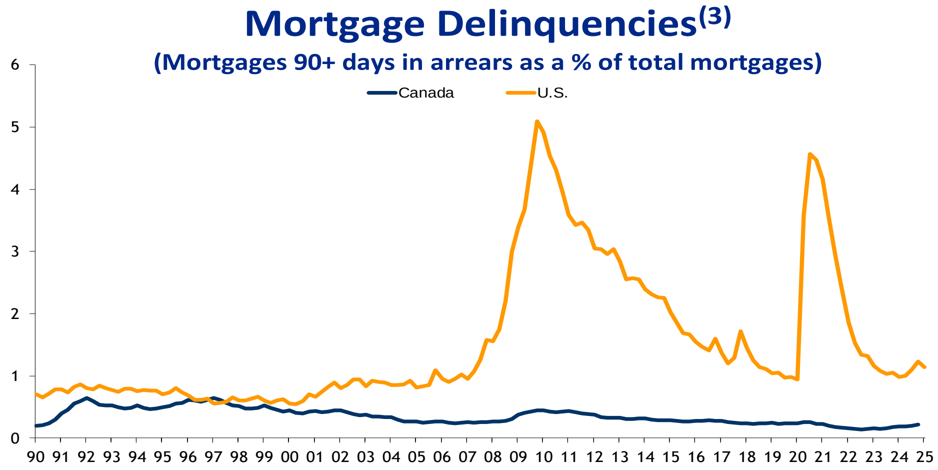
- Canadians carry a significant share of equity in their homes.
- Growth in residential mortgages has significantly moderated since reaching a 14-year high in the early months of 2022. The spike in interest rates and housing market downturn that ensued materially curbed new mortgage originations—though the recovery that emerged last fall appeared to be a turning point.
- Mortgage delinquency rates remain exceptionally low in Canada despite trending slightly higher since 2023.
- RBC monitors its residential mortgage and broader retail portfolios closely and performs stress tests for dramatic movements in house prices, GDP, interest rates and unemployment rates.

Canadians maintain high levels of equity in their homes



Growth in residential mortgages is slowing again

The mortgage delinquency rate still near a 30-year low in Canada



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

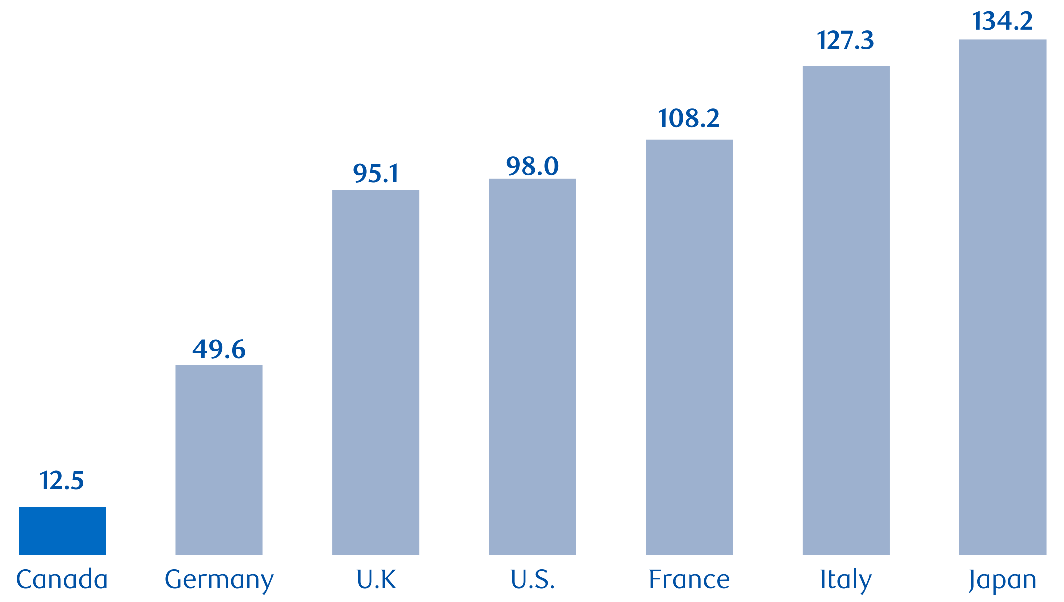
09 Macroeconomic Outlook

Canada's strong fiscal position

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

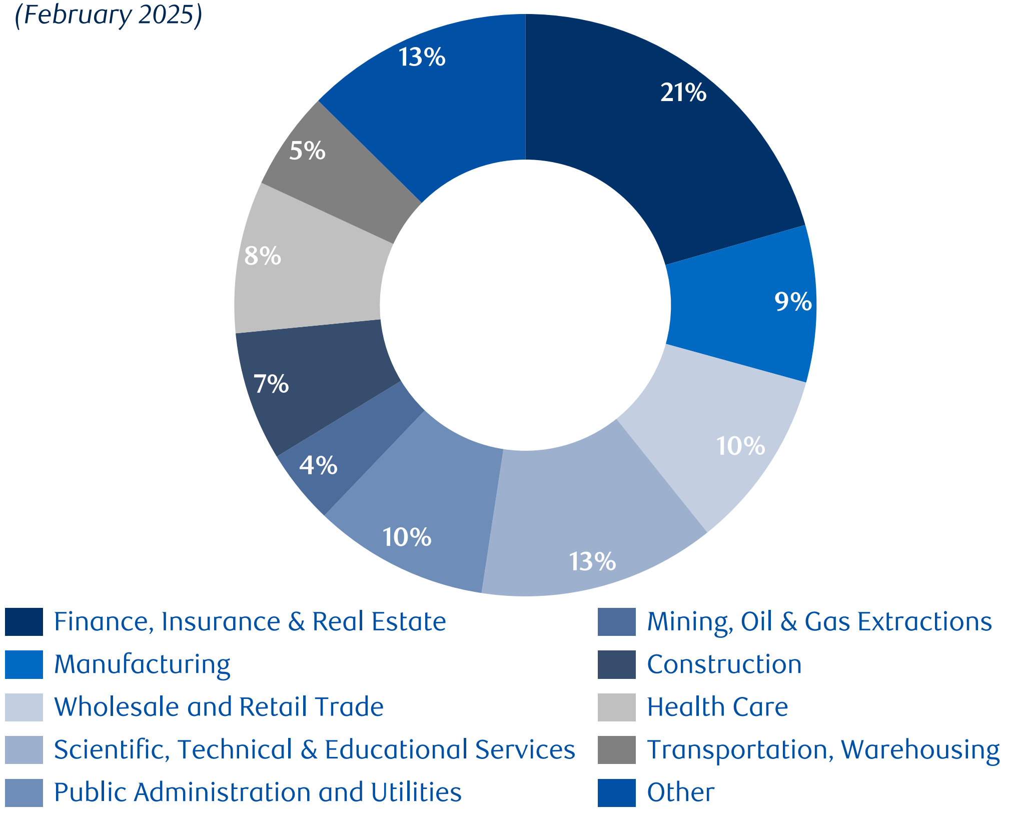
Net Debt[1] as a % of GDP

(2025 forecast as of April 2025)



Canadian GDP by Industry[2]

(February 2025)

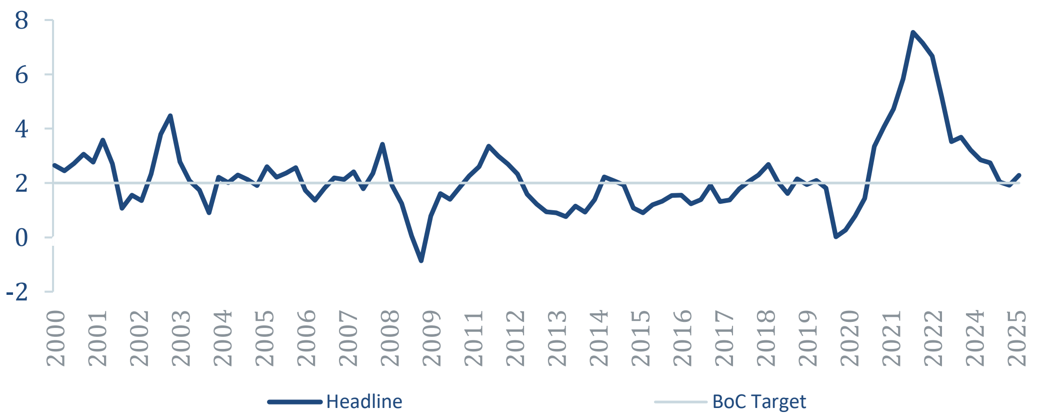


(1) Net debt refers to General Government net debt. International Monetary Fund April 2025 World Economic Outlook database. (2) Statistics Canada, RBC Economics.

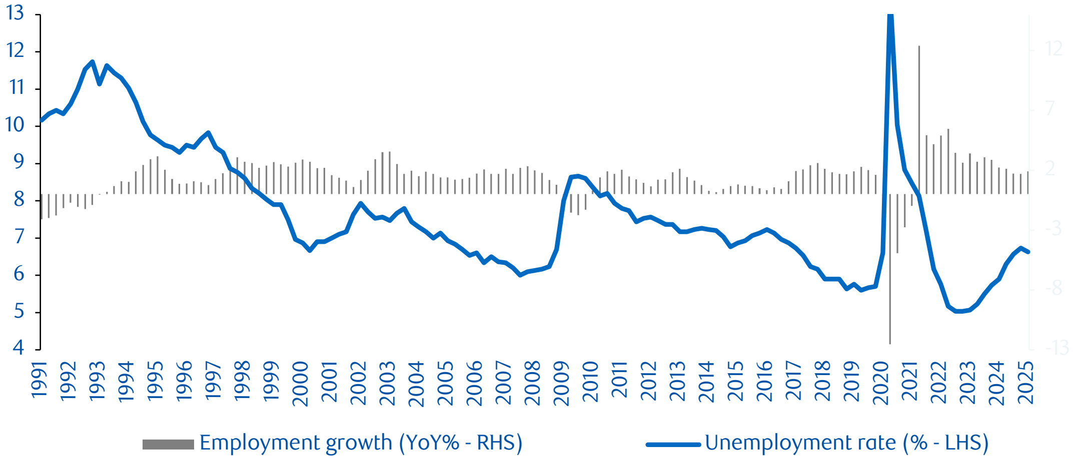
International trade disruptions are expected to weigh on economic growth

- U.S. international trade policy has weakened the economic growth outlook across most advanced economies, including the U.S., Canada, and the Euro area. The U.S. administration has backed away from the most extreme tariff scenarios but has still imposed significant tariff hikes on all countries outside of Canada and Mexico trade compliant with the CUSMA free trade agreement.
- Trade disruptions are not expected to cause a recession in the U.S. but are large enough to significantly slow U.S. GDP growth and the unemployment rate is expected to drift higher from current low levels.
- Tariffs imposed on Canada are smaller than other countries, but Canadian GDP growth is expected to slow as uncertainty about the trade backdrop lowers business investment spending and slower U.S. economic growth lowers demand for Canadian exports.
- The Canadian unemployment rate increased to 6.9% in April from 6.6% in January and is expected to rise to a peak of 7.1% in the third calendar quarter of 2025.
- Canada's retaliatory import tariffs are expected to have an upward impact on inflation but with overall consumer price growth lower due to the removal of the carbon tax from most provincial consumer prices.
- The Bank of Canada (BoC) and the U.S. Federal Reserve (Fed) are expected to cut interest rates further this year although the former is nearing the end of its easing cycle, and the latter is not expected to resume a cutting cycle until the third calendar quarter of 2025.

Canadian Inflation YoY[1]



Canadian Labour Market YoY[2]



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

2025 Economic Outlook

Projected Economic Indicators for 2025(1)

	GDP Growth	Inflation	Unemployment Rate	Interest Rate (3 mth T-bills)	Current Account Balance/GDP(2)	Budget Surplus/GDP(3)
Canada	1.5%	2.0%	7.0%	2.25%	(0.1)%	(1.9)%
U.S.	1.3%	2.7%	4.4%	3.48%	(3.7)%	(6.5)%
Euro Area	1.0%	2.4%	6.3%	N.A.	2.3%	(3.2)%

Canada

- Canadian headline CPI growth dropped to 1.7% year-over-year in April from 2.3% in March with the slowing mostly due to the removal of consumer carbon tax. Growth in the BoC's preferred core inflation measures accelerated in April.
- February GDP declined by 0.2% following a 0.4% expansion in January. March's prelim estimate showed a partial rebound of 0.1%. That would leave activities overall tracking broadly in line with our expectation for a 1.8% increase.
- The BoC is likely near the end of its rate cutting cycle. We expect the central bank to reduce the overnight rate to 2.25% in the summer of 2025 from 2.75% currently. The Bank of Canada cut interest rates more than most other global central banks over the last year and fiscal, rather than interest rate, policy will likely remain the first line of defense against economic weakness from tariffs.

U.S.

- U.S. Q1 GDP declined 0.3% at an annualized rate as imports surged in advance of U.S. tariffs and government spending declined. But resilient consumer spending data and job growth in April are pointing to an increase in Q2 GDP despite escalating tariff rates.
- U.S. GDP is not expected to contract, but growth is expected to be slow, and the unemployment rate is expected to drift higher from low levels currently. Price growth is expected to accelerate in the coming months as tariffs increase the cost of imports.
- The Fed is expected to resume cutting interest rates later this year with a weaker economic growth backdrop offsetting the expected upward impact of tariffs on inflation. We expect the fed funds target range to decline to 3.5%-3.75% by the end of calendar 2025.

Euro Area

- The Euro area economy has continued to grow at a moderate pace. We expect Euro area GDP growth to slow in Q2 and slightly strengthen in Q3 and Q4. The Euro area unemployment rate is projected to remain little changed, ending calendar 2025 at 6.3%.

(1) RBC Economics as of May 20, 2025 and reflects forecasts for calendar 2025. (2) RBC Economics, IMF WEO (April, 2025). (3) IMF Fiscal Monitor (April, 2025)

Glossary & Additional Notes

Glossary

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

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

Average balances (assets, loans and acceptances, deposits, risk capital etc.):
- Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

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

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

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

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

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

Earnings Volatility:
- Earnings volatility is calculated using the coefficient of variation (i.e. Standard Deviation divided by Average) of revenue less operating expenses over the last seven years.

Leverage ratio:
- The leverage ratio is calculated using OSFI's Leverage Requirements (LR) guideline. A Basel III regulatory measure, the ratio divides Tier 1 capital by the sum of total assets plus specified off-balance sheet items. Tier 1 capital comprises predominantly of CET1 capital, with additional Tier 1 items such as preferred shares, limited recourse capital notes and non-controlling interests in subsidiaries Tier 1 instruments. The leverage ratio is a non-risk based measure.

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

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

Glossary

Net Interest Income (ex-Trading):
- Net interest income (ex-trading) is calculated as net interest income less trading net interest income.

Net interest margin (NIM):
- Calculated as net interest income divided by average earning assets, net.

Operating leverage:
- The difference between our revenue growth rate and non-interest expense growth rate.

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

Reported diluted earnings per share (EPS):
- Calculated as net income available to common shareholders divided by the average number of shares outstanding adjusted for the dilutive effects of stock options and other convertible securities.

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

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

Taxable equivalent basis (teb):
- Income from certain specified tax-advantaged sources is increased to a level that would make it comparable to income from taxable sources. There is an offsetting adjustment in the tax provision, thereby generating the same after-tax net income. We record teb adjustments in Capital Markets and record elimination adjustments in Corporate Support.

Total loss absorbing capacity (TLAC); TLAC ratio:
- The TLAC Ratios are calculated using OSFI's TLAC guideline . The aggregate of Tier 1 capital, Tier 2 capital, and external TLAC instruments, which allow conversion in whole or in part into common shares under the Canada Deposit Insurance Corporation Act and meet all of the eligibility criteria under the guideline. The risk-based TLAC ratio is defined as TLAC divided by total risk-weighted assets.

Trading net interest income (Trading NII):
- Trading net interest income reflects net interest income arising from trading-related positions, including assets and liabilities that are classified or designated at fair value through profit or loss (FVTPL).

Total shareholder return (TSR):
- TSR is a concept used to compare the performance of our common shares over a period of time, reflecting share price appreciation and dividends paid to common shareholders.

Total payout ratio:
- Total Payout ratio: Total shareholder distributions (common dividends + share repurchases) as a percentage of net income available to common shareholders.

Additional Notes

Note 1	Capital Markets market share is based on global investment banking fees: Dealogic LTM Q2/25. Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of March 2025. Based on publicly available information for wealth management firms (excluding platform businesses) in the U.K. (December 2024).
Note 2	Global peer group approved by our Board of Directors, consists of the 9 financial institutions: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, National Bank of Canada, Manulife Financial Corporation, JPMorgan Chase & Co., Wells Fargo & Company and Westpac Banking Corporation. Canadian peer group includes BMO, BNS, CIBC, TD and NA.
Note 3	Dealogic market share for Equity Capital Markets, Debt Capital Markets, loan syndications, and Advisory. Average loans outstanding includes wholesale loans, acceptances, and off - balance sheet letters of credit and guarantees for our Capital Markets portfolio, on a single name basis. Excludes mortgage investments, securitized mortgages and other non-core items.
Note 4	Effective the first quarter of 2025, we updated our methodology to calculate Dealogic market share to better align with the industry taxonomy impacting the rankings.
Note 5	Purchase accounting accretion of fair value adjustments from HSBC Canada transaction.
Note 6	NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average earning assets is calculated as net interest income ex trading divided by total average assets less trading assets and insurance assets.
Note 7	Comprised of net gain on investment securities, share of profit (loss) in joint ventures and associates and Other, including U.S. WM WAP gains/(losses).
Note 8	Other non-interest expenses include YoY change in non-interest expense from the following line items: Telecommunications, Postage and courier, Stationery and printing, Business and capital taxes, Donations, Outsourced item processing, Impairment of other intangibles, Impairment of investments in joint ventures and associates and Other.
Note 9	Effective Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing moved from former Personal & Commercial Banking to the Wealth Management segment. Amounts have been revised from those previously presented to conform to our new basis of segment presentation. On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for 2024.
Note 10	Personal Lending market share of 6 banks (RBC, BMO, BNS, CIBC, TD and NA) and includes residential mortgages (excl. acquired portfolios) and personal loans as at December 2024, excludes Credit Cards. Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at February 2025. Long-term mutual fund market share is compared to 6 banks (RBC, BMO, BNS, CIBC, TD, NA) and is at February 2025. Business Loans market share is of 6 Chartered Banks (RBC, BMO, BNS, CIBC, TD and NA) on a quarterly basis and is as at September 2024. Business Deposits market share excludes Fixed Term balances and is as at February 2025.
Note 11	On March 28, 2024, we completed the acquisition of HBCA (HSBC Canada transaction or HBCA transaction). HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended April 30, 2025, January 31, 2025 and April 30, 2024. Effective Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing moved from the previous Personal & Commercial Banking segment to the Wealth Management segment. Amounts for the three months ended April 30, 2024 have been revised from those previously presented to conform to our new basis of segment presentation.

Additional Notes

Note 12 Based on market share data, Canadian Bankers Association (CBA), fiscal 2024.

Note 13 Effective Q4/2024, RBC Direct Investing moved from former Personal & Commercial Banking to the Wealth Management segment. On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for 2024. Effective Q4/2023, we moved the Investor Services lending business from our Wealth Management segment to our Capital Markets segment. We completed the sale of RBC Investor Services operations in Europe, Jersey and the U.K. to CACEIS on July 3, 2023, December 1, 2023 and March 25, 2024, respectively.

Note 14 On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended January 31, 2025 and October 31, 2024

Note 15 Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q1/25: $865; Q4/24: $914; Q1/24: $490MM; Q1/20: $534MM); Wholesale (Q1/25: $14.4BN; Q4/24: $8.2BN; Q1/24: $14.1BN; Q1/20: $10.7BN).

Note 16 New formations for collectively assessed portfolios in Personal Banking and Commercial Banking are net of amounts returned to performing, repayments, sales, FX, and other movements, as amounts are not reasonably determinable.

Note 17 Calculated using average loans and acceptances, net of allowance.

Note 18 Includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing.

Note 19 Canadian residential mortgage portfolio of $445BN comprised of $412BN of residential mortgages in Canadian Banking, $3BN in other Canadian business platforms, $12BN of mortgages with commercial clients ($9BN insured) and $17BN of residential mortgages in Capital Markets held for securitization purposes (all insured).

Note 20 Based on $412BN in residential mortgages with non-commercial clients and $38BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National House Price Index‡.

Note 21 Measure was not reportable as of 2019. Effective Q1 2022, OSFI requires Canadian Domestic Systemically Important Banks (D-SIBs) to meet minimum risk-based TLAC ratio (Total loss absorbing capacity) and TLAC leverage ratio requirements which are calculated using OSFI's TLAC guideline. The risk-based TLAC ratio is defined as TLAC divided by total risk-weighted assets. TLAC - the aggregate of Tier 1 capital, Tier 2 capital, and external TLAC instruments which allow conversion in whole or in part into common shares under the Canada Deposit Insurance Corporation Act and meet all of the eligibility criteria under the guideline.

Note 22 Total Capital ratio, Tier 1 Capital ratio and CET1 ratio is calculated using OSFI's Capital Adequacy Requirement (CAR) guideline. The total capital ratio is calculated by dividing total capital by risk-weighted assets. Total capital is defined as the total of Tier 1 and Tier 2 capital. The CET1 ratio is a risk-based capital measure calculated as CET1 capital divided by risk-weighted assets. CET1 capital is a regulatory Basel III capital measure comprised mainly of common shareholders' equity less regulatory deductions and adjustments for goodwill and intangibles, defined benefit pension fund assets, shortfall in allowances and other specified items. The Tier 1 capital ratio is calculated by dividing Tier 1 capital by risk-weighted assets. Tier 1 capital comprises predominantly of CET1 capital, with additional Tier 1 items such as preferred shares, limited recourse capital notes and non-controlling interests in subsidiaries Tier 1 instruments.

Non-GAAP Measures & Ratios

Non-GAAP measures and ratios

We use a variety of financial measures and ratios to evaluate our performance. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain key performance and non-GAAP measures and ratios we believe provide useful information to investors regarding our financial condition and result of operations. Readers are cautioned that non-GAAP measures and ratios do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions. The composition and usefulness explanations of these non-GAAP measures and ratios are included below. Additional information about key performance and non-GAAP measures and ratios can be found under the "Key performance and non-GAAP measures" section of our Q2 2025 Report to Shareholders and 2024 Annual Report.

Adjusting Items

Our results for all periods exclude the following adjusting items: amortization of acquisition-related intangibles and HSBC Canada transaction and integration costs. Our results for the three and six months ended April 30, 2024 exclude the following adjusting item: the impact of management of closing capital volatility related to the HSBC Canada transaction.

Non-GAAP measures			
Label	**Composition**	**Usefulness**	**Reconciliation**
Adjusted net income	Net income excluding adjusting items.	Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slides 93-95
Adjusted non-interest income	Non-interest income excluding adjusting items.		Slides 95
Adjusted pre-provision, pre-tax earnings (Adjusted PPPT)	PPPT excluding adjusting items.		Slides 94
Adjusted non-interest expense	Non-interest expense excluding adjusting items.		Slides 95
Core expense growth	Non-interest expense year-over-year growth excluding the impact of adjusting items, foreign exchange impact and share-based compensation.	Core expense growth is a useful measure to assess how efficiently costs are being managed and may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items, foreign exchange impact and share-based compensation can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slides 95

Non-GAAP measures and ratios

Non-GAAP measures			
Label	**Composition**	**Usefulness**	**Reconciliation**
Pre-provision, pre-tax earnings (PPPT)	PPPT earnings is calculated as income before income taxes and PCL.	PPPT earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle. PPPT may enhance comparability of our financial performance and enable readers to better assess trends in the underlying business.	Slides 94
Q2/25 cumulative adjusted NIAT (HSBC Canada)	Q2/25 cumulative Adjusted NIAT (HSBC Canada) is Reported NIAT excluding the after-tax impacts of amortization of acquisition-related intangibles: $(230)MM.	These measures are useful to assess the contribution to financial performance arising from the acquisition of HSBC Bank Canada.	Slide 15
Q2/25 cumulative underlying NIAT (HSBC Canada)	Q2/25 cumulative underlying NIAT (HSBC Canada) since the HSBC Canada acquisition closed in Q2/24 is Reported NIAT excluding the after-tax impacts of realized cost synergies: $352MM; PPA accretion $390MM; Other items $(47)MM; Day 1 PCL $(145)MM and Amortization of acquisition-related intangibles: $(230)MM.		Slide 15

Non-GAAP measures and ratios

Non-GAAP ratios			
Label	**Composition**	**Usefulness**	**Reconciliation**
Adjusted all-bank efficiency ratio	Adjusted non-interest expense divided by adjusted total revenue.	The adjusted all-bank efficiency ratio is useful because it may enhance comparability in assessing how efficiently costs are managed relative to revenues on an adjusted basis.	Slides 96
Adjusted all-bank operating leverage	The difference between adjusted total revenue growth rate and adjusted non-interest expense growth rate.	The adjusted all-bank operating leverage ratio is useful because it may enhance comparability in assessing how sensitive expenses are to changes in revenues.	Slides 96
Adjusted diluted EPS and adjusted diluted EPS growth	Adjusted Diluted EPS is calculated as adjusted net income dividend by average common shares outstanding (diluted).	The adjusted diluted EPS ratio is useful because it may enhance comparability in assessing profitability on a per-share basis.	Slides 93-94
Adjusted dividend payout ratio	Adjusted dividend payout ratio calculated as common dividends divided by adjusted net income available to common shareholders.	The adjusted dividend payout ratio is useful because it may enhance comparability in assessing what percentage of profits are being distributed to common shareholders.	Slides 93-94
Adjusted ROE	Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity.	The adjusted ROE ratio is useful because it may enhance comparability in assessing how efficiently profits are generated from average common equity.	Slides 93-94
Adjusted TEB effective tax rate	Effective tax rate adjusted for TEB.	The adjusted TEB effective tax rate may enhance comparability of effective tax rate for readers.	Slides 95

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income and Adjusted Diluted EPS $ millions (unless otherwise stated)	IFRS4 2019	IFRS4 2020	IFRS4 2021	IFRS4 2022	IFRS4 2023	IFRS 17 2023	IFRS 17 2024
All-bank							
Net income	12,871	11,437	16,050	15,807	14,866	14,612	16,240
Less: Non-controlling interests (NCI)	(11)	(5)	(12)	(13)	(7)	(7)	(10)
Less: Dividends on preferred shares and distributions on other equity instruments	(269)	(268)	(257)	(247)	(236)	(236)	(322)
Add: Dilutive impact of exchangeable shares	15	13					
Net income available to common shareholders	12,606	11,177	15,781	15,547	14,623	14,369	15,908
Adjusting items impacting net income (before tax)							
Amortization of acquisition-related intangibles			251	256	341	341	461
HSBC Canada transaction and integration costs			-	-	380	380	960
Impairment losses on our interest in an associated company			-	-	242	242	-
Management of closing capital volatility related to the acquisition of HSBC Canada			-	-	-	-	131
Income taxes for adjusting items impacting net income							
Amortization of acquisition-related intangibles			(64)	(65)	(75)	(75)	(125)
HSBC Canada transaction and integration costs			-	-	(78)	(78)	(201)
Impairment losses on our interest in an associated company			-	-	(65)	(65)	-
Canada Recovery Dividend (CRD) and other tax related adjustments			-	-	1,050	1,050	-
Certain deferred tax adjustments			-	-	(578)	(578)	-
Management of closing capital volatility related to the acquisition of HSBC Canada			-	-	-	-	(36)
Adjusting item: After-tax effect of amortization of other intangibles	207	204					
Adjusted net income	13,078	11,641	16,237	15,998	16,083	15,829	17,430
Adjusted net income available to common shareholders	12,813	11,381	15,968	15,738	15,840	15,586	17,098
Diluted EPS	$ 8.75	$ 7.82	$ 11.06	$ 11.06	$ 10.50	$ 10.32	$ 11.25
Adjusted diluted EPS	$ 8.89	$ 7.97	$ 11.19	$ 11.19	$ 11.38	$ 11.19	$ 12.09
Common shares outstanding (000s) - average (diluted)	1,440,682	1,428,770	1,426,735	1,406,034	1,392,529	1,392,529	1,413,755

Calculation of Adjusted ROE $ millions (unless otherwise stated)	IFRS4 2020	IFRS4 2021	IFRS4 2022	IFRS4 2023	IFRS 17 2023	IFRS 17 2024
All-bank						
Net income available to common shareholders	11,177	15,781	15,547	14,623	14,369	15,908
Adjusted net income available to common shareholders	11,381	15,968	15,738	15,840	15,586	17,098
Average common equity	78,800	84,850	94,700	102,800	100,400	110,650
ROE	14.2%	18.6%	16.4%	14.2%	14.3%	14.4%
Adjusted ROE	14.4%	18.8%	16.6%	15.4%	15.5%	15.5%

Calculation of Adjusted Dividend Payout Ratio $ millions (unless otherwise stated)	IFRS4 2020	IFRS4 2021	IFRS4 2022	IFRS4 2023	IFRS 17 2023	IFRS 17 2024
Common dividends	6,111	6,158	6,946	7,443	7,443	7,916
Net income available to common shareholders	11,177	15,781	15,547	14,623	14,369	15,908
Adjusted net income available to common shareholders	11,381	15,968	15,738	15,840	15,586	17,098
Dividend payout ratio	55%	39%	45%	51%	52%	50%
Adjusted dividend payout ratio	54%	39%	44%	47%	48%	46%

Note: Medium term-objectives are based on amounts presented in accordance with: 1) previous accounting policies (IFRS 4) from 2019-2023 and 2) IFRS 17 for 2024.

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income and Adjusted Diluted EPS $ millions (unless otherwise stated)	Q2/24	Q1/25	Q2/25
All-bank			
Net income	3,950	5,131	4,390
Less: Non-controlling interests (NCI)	(2)	(2)	(4)
Less: Dividends on preferred shares and distributions on other equity instruments	(67)	(118)	(112)
Net income available to common shareholders	3,881	5,011	4,274
Adjusting items impacting net income (before tax)			
Amortization of acquisition-related intangibles (A)	106	153	153
HSBC Canada transaction and integration costs (B)	358	12	31
Management of closing capital volatility related to the acquisition of HSBC Canada (C)	(155)	-	-
Income taxes for adjusting items impacting net income			
Amortization of acquisition-related intangibles (D)	(28)	(36)	(39)
HSBC Canada transaction and integration costs (E)	(76)	(6)	(7)
Management of closing capital volatility related to the acquisition of HSBC Canada (F)	43	-	-
Adjusted net income	4,198	5,254	4,528
Adjusted net income available to common shareholders	4,129	5,134	4,412
Diluted EPS	$ 2.74	$ 3.54	$ 3.02
Adjusted diluted EPS	$ 2.92	$ 3.62	$ 3.12
Common shares outstanding (000s) - average (diluted)	1,414,166	1,416,502	1,413,517

Calculation of Adjusted Dividend Payout Ratio $ millions (unless otherwise stated)	Q2/25
All-bank	
Common dividends	2,087
Adjusted net income available to common shareholders	4,412
Adjusted total payout ratio	47%

Calculation of Adjusted ROE $ millions (unless otherwise stated)	Q2/24	Q1/25	Q2/25
All-bank			
Net income available to common shareholders	3,881	5,011	4,274
Adjusted net income available to common shareholders	4,129	5,134	4,412
Average common equity	108,650	118,550	123,300
ROE	14.5%	16.8%	14.2%
Adjusted ROE	15.5%	17.2%	14.7%

Calculation of PPPT $ millions (unless otherwise stated)	Q2/24	Q1/25	Q2/25
All-Bank			
Net income	3,950	5,131	4,390
Income taxes	976	1,302	1,128
Provision for credit losses	920	1,050	1,424
PPPT	5,846	7,483	6,942
Capital Markets			
Net income	1,262	1,432	1,202
Income taxes	33	141	68
Provision for credit losses	137	142	146
PPPT	1,432	1,715	1,416

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q2/24	Q1/25	Q2/25
All-Bank			
PPPT	5,846	7,483	6,942
Add: Amortization of acquisition-related intangibles	106	153	153
Add: HSBC Canada transaction and integration costs	358	12	31
Add: Management of closing capital volatility related to the acquisition of HSBC Canada	(155)	-	-
Adjusted PPPT	6,155	7,648	7,126

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Effective Tax Rate (teb) $ millions (unless otherwise stated)	Q2/24	Q1/25	Q2/25
All-bank			
Income taxes			
Income taxes	976	1,302	1,128
Income taxes for adjusting items impacting net income (noted above: D+E+F)	61	42	46
Adjusted income taxes	1,037	1,344	1,174
Income taxes (teb)			
Income taxes	976	1,302	1,128
Taxable equivalent basis (teb) adjustment	(4)	26	9
Income taxes (teb)	972	1,328	1,137
Income taxes for adjusting items impacting net income (noted above: D+E+F)	61	42	46
Adjusted income taxes (teb)	1,033	1,370	1,183
Net income before taxes (teb)			
Net income before taxes	4,926	6,433	5,518
Taxable equivalent basis (teb) adjustment	(4)	26	9
Net income before taxes (teb)	4,922	6,459	5,527
Adjusting items impacting net income (before tax) (noted above: A+B+C)	309	165	184
Adjusted net income before taxes	5,235	6,598	5,702
Adjusted net income before taxes (teb)	5,231	6,624	5,711
Effective tax rate	19.8%	20.2%	20.4%
Adjusted effective tax rate	19.8%	20.4%	20.6%
Effective tax rate (teb)	19.7%	20.6%	20.6%
Adjusted effective tax rate (teb)	19.7%	20.7%	20.7%

Calculation of Core Expense Growth $ millions (unless otherwise stated)	Q2/24	Q2/25	YoY Change
All-bank			
Expenses	8,308	8,730	422
Less: Amortization of acquisition-related intangibles			47
Less: HSBC Canada transaction and integration costs impact			(327)
Less: FX, SBC and other items of note			68
Core expense growth			634

Calculation of Adjusted Non-Interest Income $ millions (unless otherwise stated)	Q2/24	Q2/25
All-bank		
Non-interest income	7,531	7,616
Add: Management of closing capital volatility related to the HSBC Canada transaction	(116)	-
Adjusted non-interest income	7,415	7,616

HBCA: Calculation of Adj. Net Income, NIE and PPPT $ millions (unless otherwise stated)	Q2/25
Non-interest expense	239
Less: Amortization of other intangibles	73
Adjusted NIE	166
PPPT	410
Add: Amortization of other intangibles	53
Adjusted PPPT	463
Net income	207
Add: Amortization of other intangibles	53
Adjusted net income	260

RBC

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income for Wealth Management[1] $ millions (unless otherwise stated)	2022	2023	2024	H1 2024	H1 2025
Net Income	3,529	2,693	3,422	1,504	1,909
Add: After-tax effect of amortization of acquisition-related intangibles	165	246	197	111	120
Cash Earnings	3,694	2,939	3,619	1,615	2,029

Calculation of Adjusted Efficiency Ratio and Operating Leverage $ millions (unless otherwise stated)	Q2/24	Q2/25
All-bank		
Revenue	14,154	15,672
Add: Management of closing capital volatility related to the acquisition of HSBC Canada	(155)	-
Adjusted total revenue	13,999	15,672
Expenses	8,308	8,730
Less: Amortization of acquisition-related intangibles	106	153
Less: HSBC Canada transaction and integration costs	358	31
Adjusted non-interest expense	7,844	8,546
Efficiency ratio	58.7%	55.7%
Adjusted efficiency ratio	56.0%	54.5%
Operating leverage		5.6%
Adjusted operating leverage		3.1%

(1) Effective Q4/2023, we moved the Investor Services lending business from our Wealth Management segment to our Capital Markets segment. We completed the sale of RBC Investor Services operations in Europe, Jersey and the U.K. to CACEIS on July 3, 2023, December 1, 2023 and March 25, 2024, respectively. Effective Q4/2024, RBC Direct Investing moved from former Personal & Commercial Banking to the Wealth Management segment. Comparative amounts have been revised from those previously presented to conform to our new basis of segment presentation. For further details, refer to the About Royal Bank of Canada section.

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