Royal Bank of Canada Second Quarter Results

May 30, 2024

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. Effective November 1, 2023, we adopted IFRS 17 Insurance Contracts (IFRS 17) and comparative amounts have been restated from those previously presented. 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 43-44. Our Q2 2024 Report to Shareholders and Supplementary Financial Information are available on our website at: http://www.rbc.com/investorrelations.

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From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this document, in other filings with Canadian regulators or the SEC, in reports to shareholders, and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, anticipated economic conditions and the expected impacts of the HSBC Bank Canada (HSBC Canada) acquisition, including operational and capital impacts such as expected synergies, cross-sell opportunities, new client acquisition and acquisition and integration costs. 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: the possibility that the anticipated benefits from the HSBC Canada acquisition, including creating cross-sell opportunities, are not realized, the possibility that the business of RBC and HSBC Canada may not perform as expected or in a manner consistent with historical performance, the ability to promptly and effectively integrate HSBC Canada, our ability to achieve our capital targets, our ability to cross-sell more products to customers, credit, market, liquidity and funding, insurance, operational, regulatory 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, model, systemic risks and other risks discussed in the risk sections of our annual report for the fiscal year ended October 31, 2023 (the 2023 Annual Report) and the Risk management section of our Q2 2024 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 (including climate change), 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 2023 Annual Report and the Risk management section of our Q2 2024 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 sections in our 2023 Annual Report and outlook section of our Q2 2024 Report to Shareholders, as such sections may be updated by subsequent quarterly reports. Assumptions about RBC's and HSBC Canada's current and expected financial performance, expected expense synergies (and timing to achieve), acquisition and integration costs and future regulatory capital requirements were considered in making the forward-looking statements in this document including the expected capital impact to RBC. 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 2023 Annual Report and the Risk management section of our Q2 2024 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.

Overview

Dave McKay

President and Chief Executive Officer

Q2/24 Key Messages: Accelerating value creation

Strong results across our businesses underpinning sustainable earnings growth

Earnings Per Share		EPS growth	
Reported	Adjusted[1]	Reported	Adjusted[1]
$2.74	**$2.92**	**5%**	**9%**

Strong, diversified client-driven growth across our largest businesses	**+6%** Canadian Banking (ex-HBCA) loan growth (YoY)	**$3.2BN** Record Capital Markets revenue	**+13%** Wealth Management client asset growth (YoY)[2]
Disciplined cost management driving positive all-bank operating leverage and leading Canadian Banking efficiency	Reported **+1.4%** | Adjusted[1] **+4.5%** All-bank operating leverage	**39%** Canadian Banking efficiency ratio	**6%** (~2% YoY ex-VC) Core expense growth[3] (YoY)
Strong funding profile creates a foundation for loan growth	**+9%** Canadian Banking (ex-HBCA) deposit growth (YoY)	**98%** Canadian Banking LTD[4] Ratio	**128%** Liquidity Coverage Ratio[5]
Sound capital position well above regulatory minimums and consistent return of capital to shareholders	**12.8%** CET1[5] Ratio	**$0.04** or **3%** Dividend increase (QoQ)	**30MM shares** Intent to commence NCIB[6]
HSBC Bank Canada (HSBC Canada or HBCA) to provide differentiated source of highly profitable growth	**$740MM** Targeted cost synergies	Remain on track to achieve cost synergies	

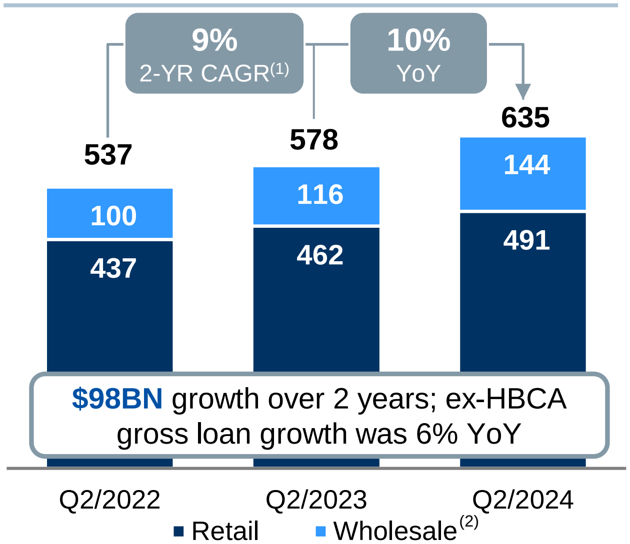
Premium ROE[7] underpinning strong organic capital generation and shareholder value

Return on Equity		BVPS[7] growth (YoY)
Reported	Adjusted[1]	
14.5%	**15.5%**	**8%**

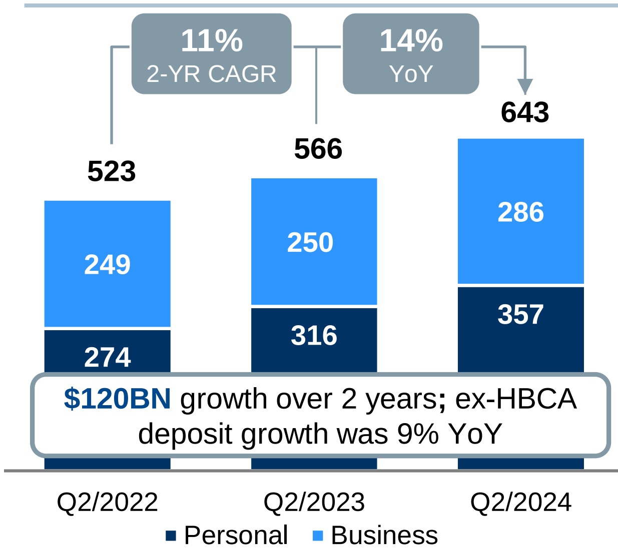
(1) This is a non-GAAP measure. See note 1 on slide 45. (2) Represents the combination of AUA (excluding Investor Services) and AUM growth. (3) This is a non-GAAP measure. See note 2 on slide 45. (4) Loan to Deposit. (5) The Liquidity Coverage Ratio is calculated using OSFI's Liquidity Adequacy Requirements (LAR) guideline. The CET1 ratio is calculated using OSFI's Capital Adequacy Requirements (CAR) guideline. (6) Normal course issuer bid (NCIB). Subject to the approval of the Toronto Stock Exchange and the OSFI. (7) Refer to Glossary on slides 43-44 for explanation of composition of these measures.

Client assets and activity: Solid momentum in market-related businesses

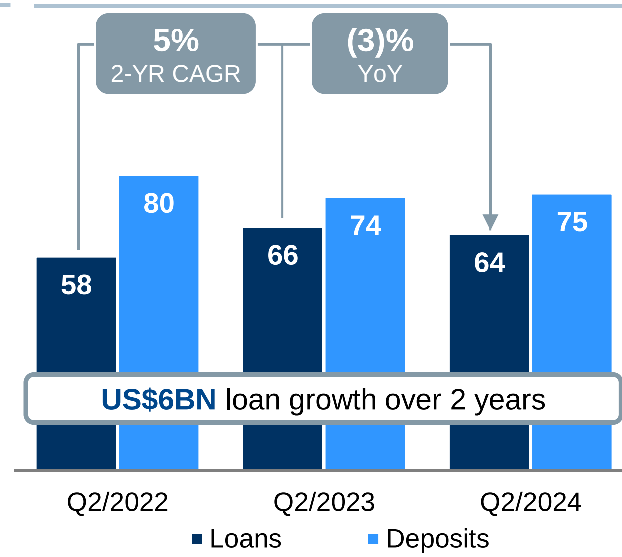
Canadian Banking average gross loans and acceptances ($ billions)



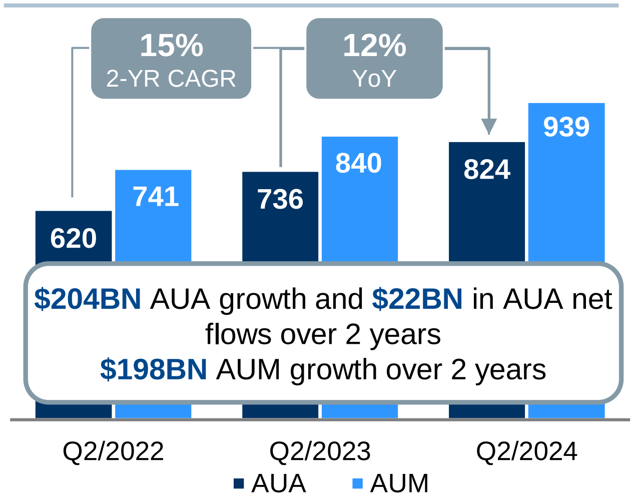
Canadian Banking average deposits ($ billions)



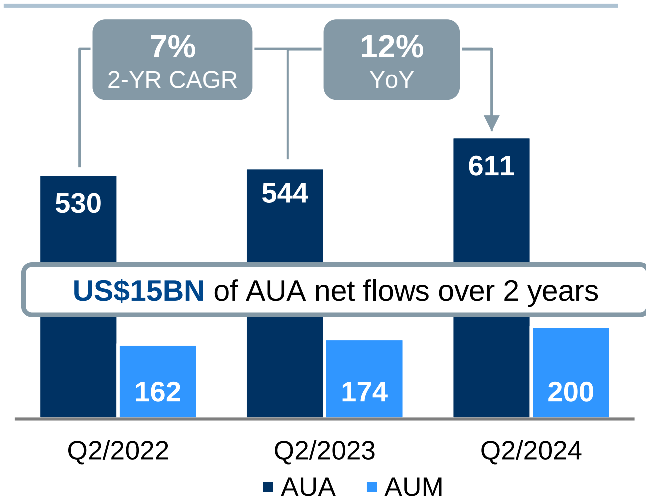
City National (CNB) average loans and deposits (US$ billions)



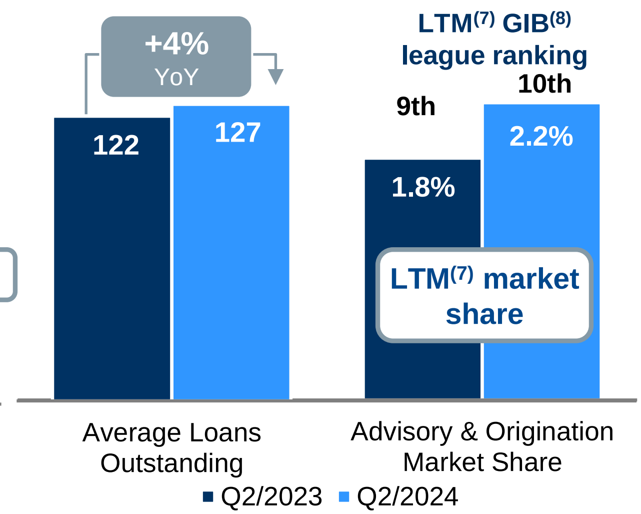
Wealth Management (non-U.S.) AUA(3)(4) and AUM (3)(4)($ billions)



U.S. Wealth Management (incl. CNB) AUA (4) and AUM (4) (US$ billions)



Capital Markets loans and market share ($ billions; %)(5)(6)



(1) Compound Annual Growth Rate. (2) Wholesale includes small business. (3) Refer to Glossary on slides 43-44 for explanation of composition of these measures. AUA and AUM reflect the inclusion of $79.8BN and $72.4BN, respectively, related to the acquisition of RBC Brewin Dolphin, which closed on September 27, 2022. Excludes Investor Services. (4) Spot balances. (5) Dealogic market share for Equity Capital Markets (ECM), Debt Capital Markets (DCM), loan syndications, and Advisory. (6) 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. (7) Last twelve months (LTM). (8) Global Investment Banking (GIB).

HSBC Canada: Creating long-term value for clients and shareholders

Close-and-convert nature of the transaction brings forward expense synergies

Fiscal Year: **F2024 Oct-24** | **F2025 Oct-25**

$740MM Realized Synergies Target: **25%** | **60%** | **80%** | **100%**

Deal Year: **Year 1 Mar-25** | **Year 2 Mar-26**

- Expect shared services, functions and IT cost synergies to be largely realized in Year 1
- Expect distribution, product support and other direct cost synergies to be largely realized in F25

Strong start to earnings accretion. Integration activities on track. Balances within expectations.

($MM)		**Pre-tax**
Underlying Q2/24 NIAT [3]	63	
Realized cost synergies	22	$30
PPA accretion [4]	33	$45
Other	(6)	$(8)
Day 1 PCL	(145)	$(200)
Adjusted Q2/24 NIAT	(33)	
Amortization of intangibles	(18)	$(24)
Reported Q2/24 NIAT	(51)	

Results represent approximately one month of HBCA earnings

Complementary capabilities allowing for cross-sell opportunities

(i) Cross-sell of RBC products and services to HBCA clients, (ii) Cross-sell of new products and services to existing RBC clients and (iii) New clients

	RBC		HBCA
Small Business & Commercial Banking	SME[1] products and relationship managers; Cash management platform	→	HBCA clients to benefit from data-driven insights
	Deepened value proposition set for Business Banking clients	←	Trade Finance; Global cash management
Wealth Management & Personal Banking	Avion Rewards; RBC Vantage	→	HBCA clients to benefit from new client value propositions
	RBC Wealth Management Dominion Securities	→	Suite of investment services valued by affluent clients
	Expanded offering for newcomers and international clients	←	Multi-currency accounts

% of clients with transaction, investments, borrowing & card products[2]

RBC **18%** | **> 2x** | HBCA **7%**

(1) Small and medium enterprise. (2) Canadian Financial Monitor by Ipsos. (3) This is a non-GAAP measure. HBCA underlying NIAT is defined as Reported NIAT excluding the after-tax impacts of realized cost synergies: $22MM; PPA accretion $33MM; Other $(6)MM; Day 1 PCL: $(145)MM); and Amortization of other intangibles: $(18)MM. For more information, see slide 52. (4) Purchase accounting accretion of fair value adjustments from HSBC Canada transaction

Q2/2024 Financial Review

Katherine Gibson

Interim Chief Financial Officer

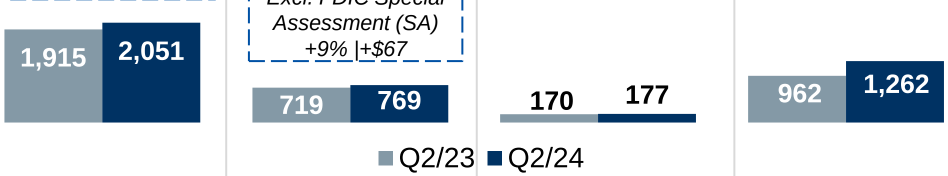
Q2/24: Strong, diversified revenue growth drove solid all-bank operating leverage

($ millions, except for EPS)	Q2/2024	Reported		HBCA impact
		YoY	QoQ	
Revenue	**14,154**	**14%**	**5%**	**$245**
Net Interest Income	6,623	9%	5%	179
Non-Interest Income	7,531	19%	5%	66
Non-Interest Expense	8,308	12%	(0)%	99
Pre-Provision, Pre-Tax Earnings[1]	**5,846**	**16%**	**13%**	**146**
Provision for Credit Losses (PCL)	920	$320	$107	217
PCL on Performing Loans	244	$71	$111	201
PCL on Impaired Loans	672	$231	($13)	9
Income Before Income Taxes	**4,926**	**11%**	**13%**	**(71)**
Net Income	3,950	7%	10%	(51)
Adjusted Net Income[2]	**4,198**	**11%**	**3%**	**(33)**
Diluted Earnings per Share (EPS)	$2.74	5%	10%	
Adjusted Diluted EPS[2]	**$2.92**	**9%**	**2%**	

Reported Net Income ($ millions)

YoY

P&C Banking	Wealth Management	Insurance	Capital Markets
+7% | +$136MM	**+7%** | +$50MM	**+4%** | +$7MM	**+31%** | +$300MM
Adj. Excl. HBCA +10% | +$197	*Excl. FDIC Special Assessment (SA) +9% |+$67*		



Pre-Provision, Pre-Tax Earnings ($MM)[1]

YoY

P&C Banking	Wealth Management	Insurance	Capital Markets
$3,562	**$965**	**$229**	**$1,433**
+17% |+$521	2% | +$18	+11% | +$22	+24% | +$280
Adj. Excl. HBCA +13% | +$404	*Excl. FDIC SA +4% | +$42*		

Earnings

- **Net income** is up 7% YoY; ex-HBCA up 9% YoY
- **Adjusted net income**[2] is up 11% YoY; ex-HBCA up 12% YoY
  - **Adjusted PPPT**[1] is up 19% YoY; ex-HBCA up 15% YoY

Revenue

- **Net interest income** (slide 10) up 9% YoY; ex-HBCA up 6% YoY
  - **Net interest income (ex-trading)** was up 10% YoY[3] reflecting the inclusion of HBCA revenue as well as higher spreads and average volume growth in Canadian Banking
- **Non-interest income** (slide 26) up 19% YoY
  - **Adjusted non-interest income**[4] up 17% YoY; ex-HBCA up 16% YoY, largely driven by Capital Markets and Wealth Management

Non-Interest Expense (see slide 11)

- **Non-interest expenses** up 12% YoY; ex-HBCA up 11% YoY
  - **Adjusted non-interest expense**[5] was up 8% YoY
  - **Core expense growth**[6] was 6% YoY, largely reflecting higher variable compensation commensurate with higher results. This was partly offset by benefits from cost containment initiatives

Provision for Credit Losses (see slides 17 and 19)

- **PCL on loans**[7]**:** 41 bps, up 11 bps YoY; up 4 bps QoQ
  - **Stage 1 & 2**: $244MM or 11 bps, up 2 bps YoY and 5 bps QoQ
    - Includes Day 1 HBCA impact of $193MM or 9 bps
  - **Stage 3**: $672MM or 30 bps, up 9 bps YoY; down 1 bp QoQ

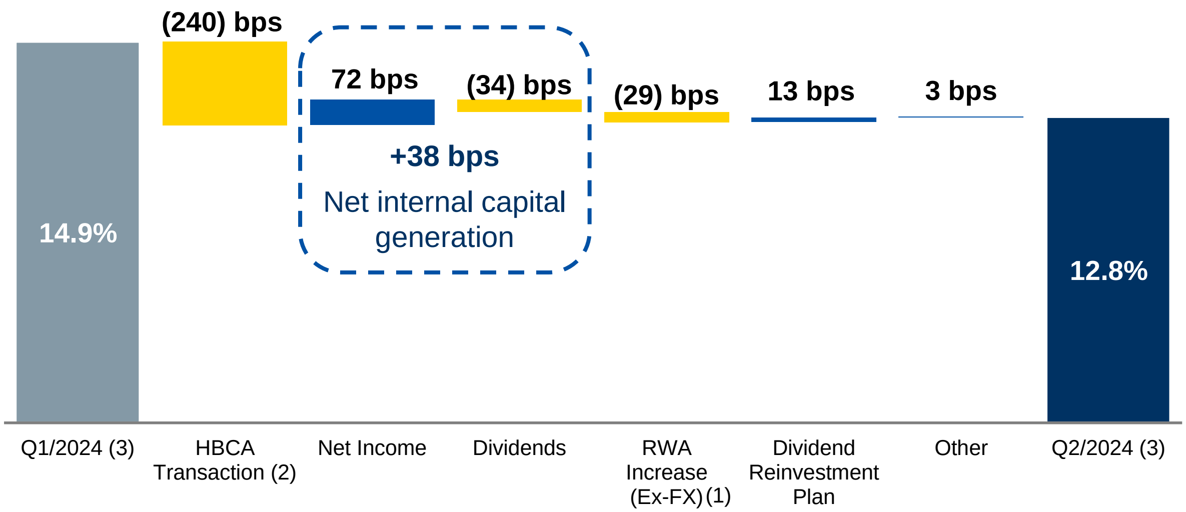
Income taxes

- **Effective tax rate** of 19.8%;
  - **Adjusted TEB effective tax rate**[8] of 19.7%, down 1.3 pts YoY

(1) This is a non-GAAP measure. See note 3 on slide 45. (2) This is a non-GAAP measure. See note 1 on slide 45. (3) See note 4 on slide 45. (4) This is a non-GAAP measure. See note 5 on slide 45. (5) This is a non-GAAP measure. See note 6 on slide 45. (6) This is a non-GAAP measure. See note 2 on slide 45. (7) See note 7 on slide 45. (8) This is a non-GAAP measure. See note 8 on slide 45.

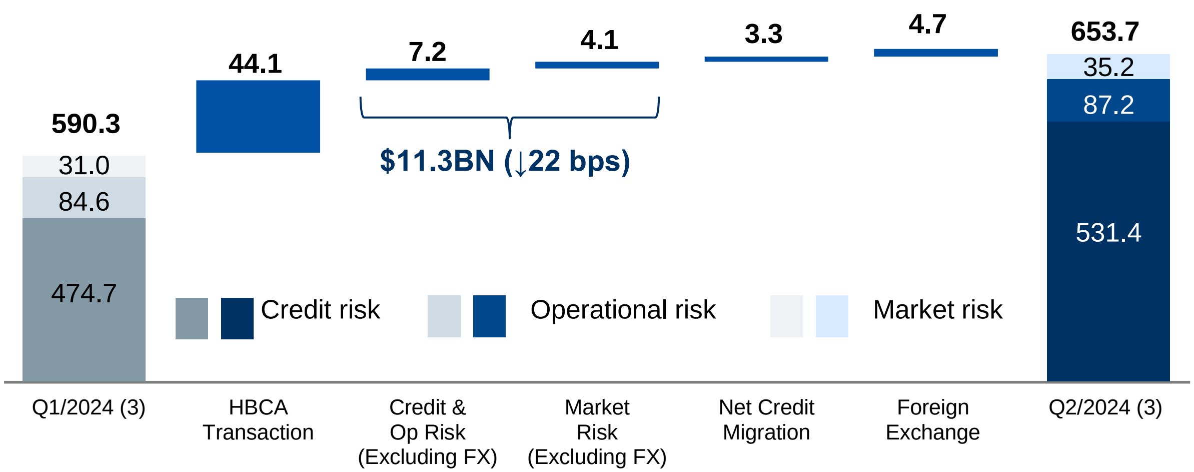
Capital: Strong CET1 ratio well-above regulatory requirements post-HBCA closing

CET1[(1)] Movement



- CET1 ratio[(1)] of 12.8%, down 210 bps QoQ, reflecting:
  - – Closing of the HBCA transaction[(2)]
  - – Higher RWA[(1)] (excluding FX) from business growth and net credit migration
  - \+ Net internal capital generation
- Leverage ratio[(1)] of 4.2%, down 20 bps QoQ
- Announced a $0.04 or 3% dividend increase to $1.42 per common share
- Announced intention, subject to the approval of OSFI and the TSX, to commence a normal course issuer bid and to repurchase for cancellation up to 30MM of common shares

RWA[(1)] Movement ($ billions)



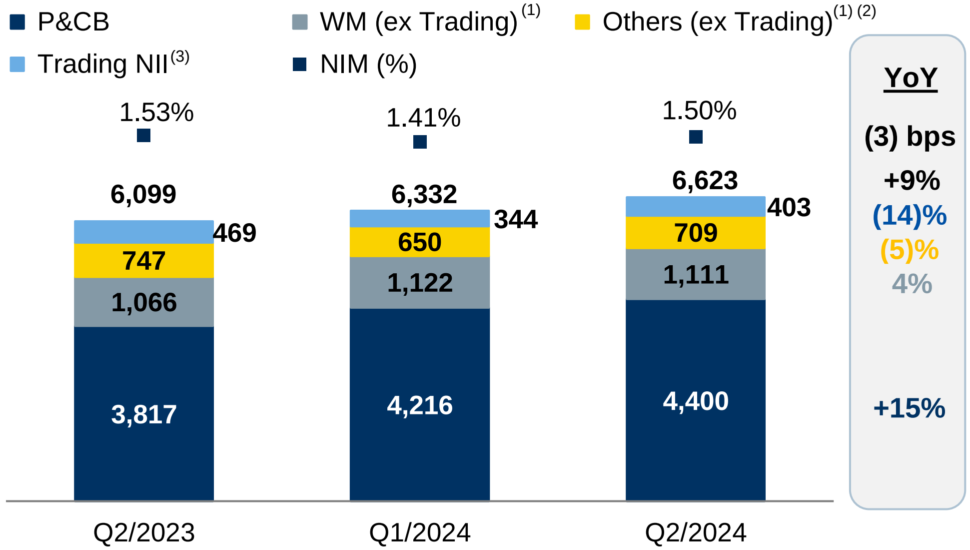
- RWA[(1)] increased $63.4BN, mainly reflecting:
  - – RWA[(1)] from the HBCA transaction, mainly in credit and operational risk
  - – Growth in wholesale lending, and personal lending in Canada
  - – Higher market risk, driven by movement in risk levels
  - – Unfavourable FX translation
  - – Net credit migration, mainly in wholesale portfolios

(1) The CET1 ratio and RWA are calculated using OSFI's CAR guideline. The leverage ratio is calculated using OSFI's Leverage Requirements (LR) guideline. (2) HBCA transaction impact includes capital deductions for goodwill and intangible assets, initial provision for credit losses on the purchased performing loan portfolio, RWA / Leverage exposures resulting from the transaction, and LRCN issuance. (3) For more information, refer to the Capital Management section of our Q2/2024 Report to Shareholders.

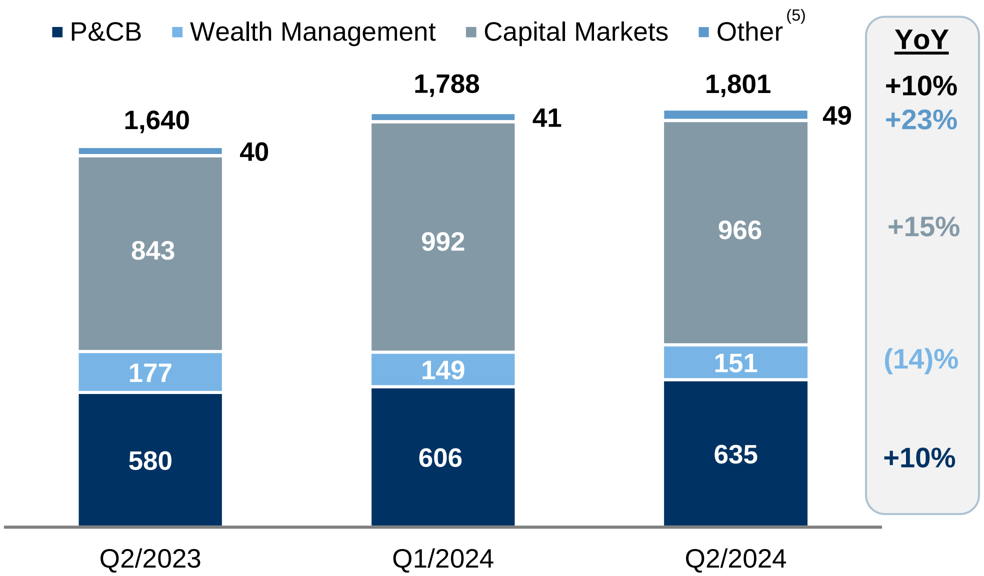
Net interest income: Solid volume growth and benefits from higher interest rates

- **Net interest income (NII)** up 9% YoY reflects the inclusion of HBCA revenue, as well as higher spreads and average volume growth in Canadian Banking
- **Average earning assets (AEA)**[3][4] up 10% YoY driven by higher securities and net loans in Capital Markets, as well as the HBCA transaction and solid loan growth in Canadian Banking. This was partially offset by lower AEA in Wealth Management reflecting the sale of RBC Investor Services operations
- **NIM on average earning assets**[3] down 3 bps YoY and up 9 bps QoQ
  - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average earning assets[4], up 3 bps QoQ and 7 bps YoY

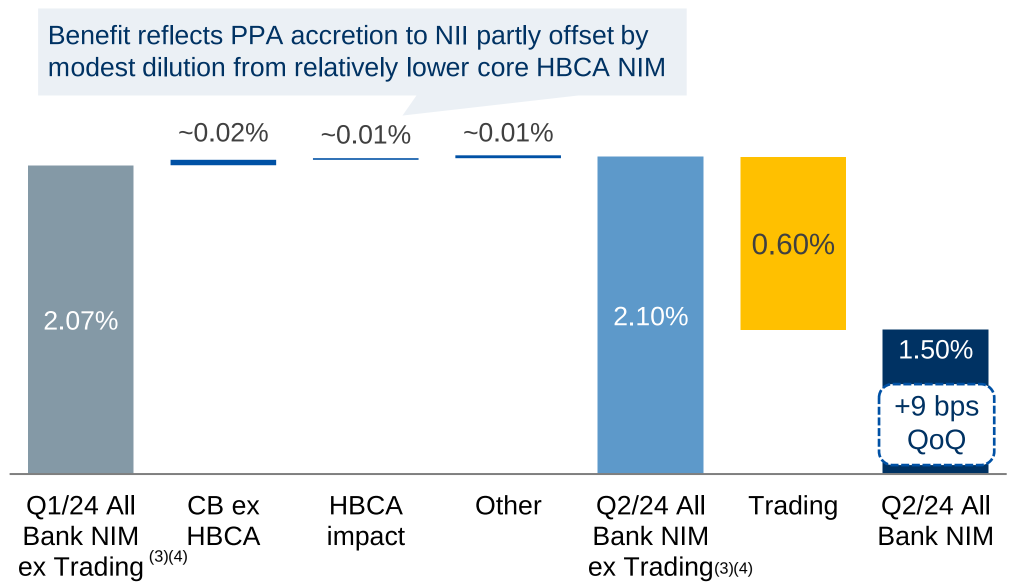
All-Bank Net Interest Income ($ millions)



Average Earning Assets ($ billions)



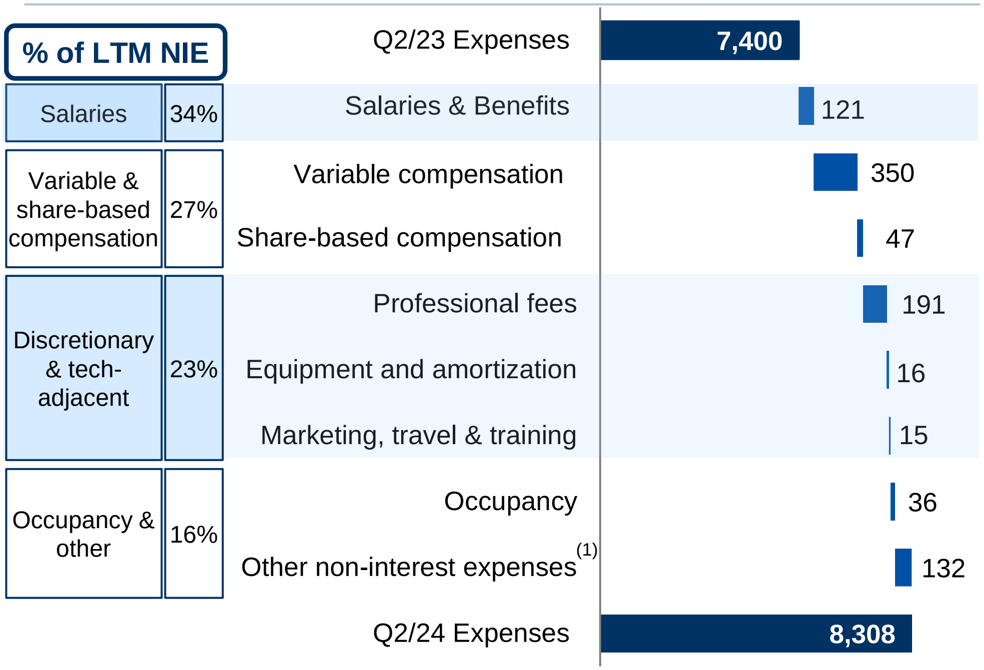
All-Bank NIM (AEA) Decomposition



(1) See note 4 on slide 45. (2) Includes Capital Markets and Corporate Support. (3) Refer to Glossary on slides 43-44 for explanation of composition of this measure. (4) See note 9 on slide 45. (5) Includes Insurance and Corporate Support.

Non-interest expense: Higher revenue-driven variable compensation

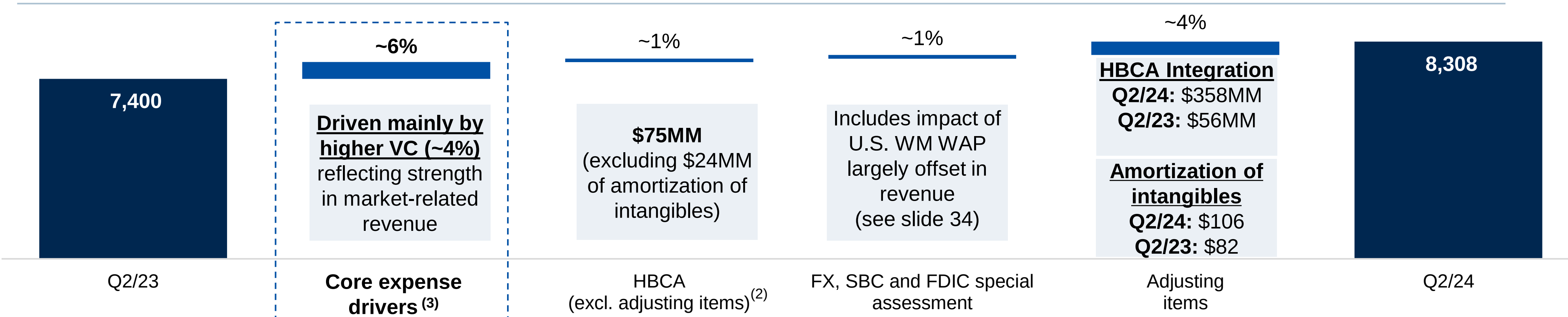
Non-Interest Expense (NIE, $ millions)



Q2/2024 Highlights

- **Reported Non-interest expense up 12% YoY;** includes HBCA transaction and integration costs which added ~4% to growth
  - **Adjusted non-interest expense growth of 8%**
    - Higher Share-Based Compensation (SBC) reflecting market driven changes to U.S. WAP as well as adverse movements in FX added ~1% to expense growth
    - FDIC special assessment of $23MM or US$17MM before-tax
    - HBCA expenses excluding adjusted items[(2)] added another ~1%
- **Excluding the above, core expense growth was 5.6% YoY[(3)], mainly reflecting higher variable compensation**
  - Higher variable compensation (VC) added ~4% to expense growth, largely due to improved results in Capital Markets and Wealth Management
  - Higher discretionary and tech-adjacent costs
    - Higher professional fees and ongoing technology costs mainly in Canadian Banking
    - Higher marketing costs in Canadian Banking offset by lower travel costs across segments

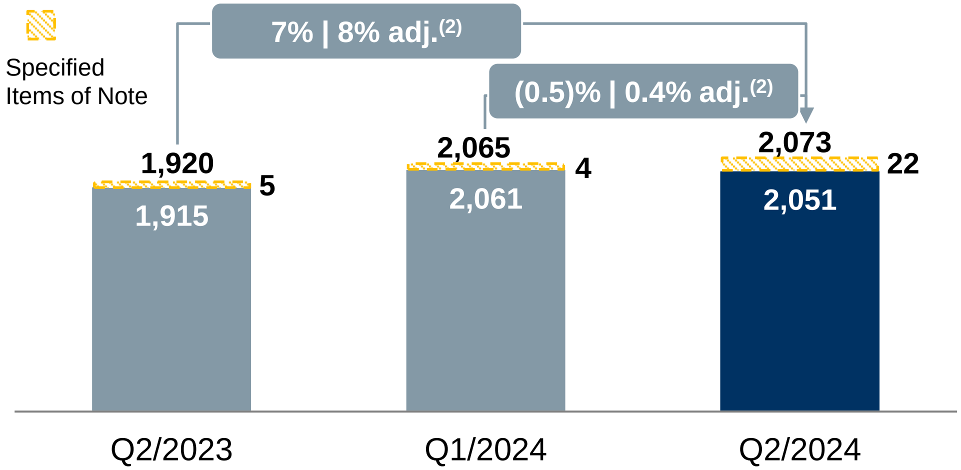
Drivers of expense growth



(1)See note 10 on slide 45. (2) This is a non-GAAP measure. Adjusting items comprise HBCA transaction and integration costs and amortization of intangibles. For more information, see slide 52. (3) This is a non-GAAP measure. See note 2 on slide 45.

P&CB: Solid volume growth and higher NIM partly offset by higher PCL and costs

Net Income ($ millions)[1]



Canadian Banking $ millions (unless otherwise stated)	Q2/2024[1]	Reported YoY	Reported QoQ	HBCA Impact
Revenue	**5,704**	**13%**	**3%**	**206**
Personal Banking	4,074	13%	4%	
Business Banking	1,630	14%	1%	
Non-Interest Expense	2,244	7%	4%	89
Pre-Provision, Pre-Tax Earnings[3]	**3,460**	**17%**	**3%**	**117**
Provision for Credit Losses	752	$321	$116	202
Net Income	**1,959**	**7%**	**(0.4)%**	**(61)**
ROE	24.5%	(4.0) pts	(3.3) pts	
Net Interest Margin	2.76%	11 bps	4 bps	
Efficiency Ratio	39.3%	(2.1) pts	0.1 pts	43.2%
Avg. gross loans & acceptances ($BN)	634.7	10%	5%	23.5
Avg. deposits ($BN)	642.5	14%	6%	24.8
Assets Under Administration ($BN)[4]	394.4	14%	12%	
Number of employees	38,371	3%	9%	
Number of banking branches	1,245	8%	9%	

Q2/2024 Highlights

Canadian Banking

- **Net income up 7%; PPPT[3] up 17% YoY**
  - − PCL up $321MM, including $181MM ($131MM after-tax) of initial PCL on the performing loans purchased in the HBCA transaction
  - + Revenue up 13% YoY
    - + Non-interest income up 7% YoY
    - + Net interest income up 15%; NIM of 2.76%, up 11 bps
  - + Expenses up 7% YoY

Canadian Banking (excluding HBCA results)

- **Net income up 11%; PPPT[3] up 13% YoY**
- **Revenue up 9% YoY**
  - + **Net interest income up 11% YoY**
    - + Higher spreads and solid average volume growth of 9% in deposits and 6% in gross loans (see slides 10 and 25)
    - + NIM up 9 bps YoY; up 2 bps QoQ, mainly due to the impact of the higher interest rate environment and changes in asset mix, partly offset by competitive pricing pressures
  - + **Non-interest income up 5% YoY**
    - + Higher service revenue and FX revenue reflecting an increase in client activity
    - + Higher mutual fund distribution fees
- **Expenses up 3% YoY**
  - − Higher marketing costs in support of client acquisition, ongoing technology investments and higher professional fees
- **PCL up $119MM YoY** (see slides 17 and 19)

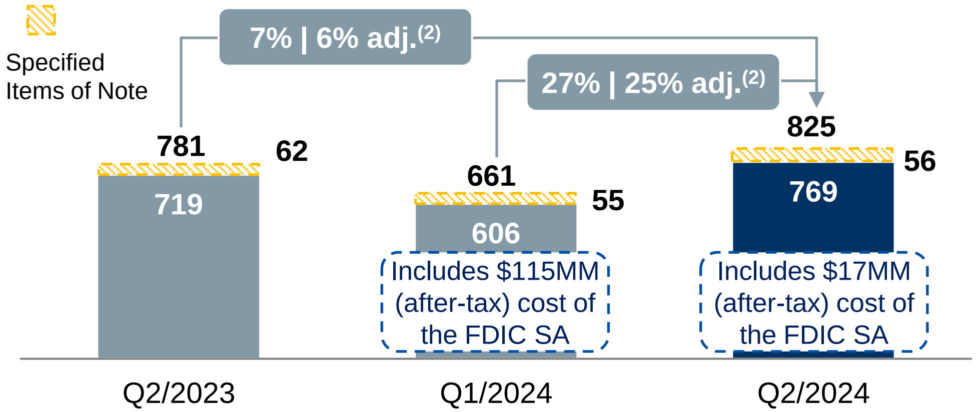
Caribbean & U.S. Banking

- Net income of $92MM, up 2% YoY, due to higher NII reflecting improved spreads, partly offset by higher expenses and PCL

(1) 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 April 30, 2024. (2) This is a non-GAAP measure. See note 11 on slide 45. (3) This is a non-GAAP measure. See note 3 on slide 45. (4) Spot balances.

Wealth Management: Strong results driven by market appreciation and net sales

Net Income ($ millions)(1)



$ millions (unless otherwise stated)	Q2/2024(1)	Reported YoY(4)	Reported QoQ
Revenue	**4,618**	**5%**	**2%**
Net interest income	1,136	4%	(1)%
Non-interest income	3,482	5%	3%
Non-Interest Expense	3,653	6%	(3)%
Pre-Provision, Pre-Tax Earnings(3)	**965**	**2%**	**25%**
Provision for Credit Losses	27	$(1)	16
Net Income	**769**	**7%**	**27%**
U.S. Wealth Management (see slide 31)	240	25%	92%
ROE	13.5%	1.6 pts	3.0 pts
Efficiency Ratio	79.1%	0.7 pts	(4.0) pts
Wealth Management (Non-U.S.)(5)	69.3%	2.3 pts	(0.6) pts
Assets Under Administration ($BN)(6)(7)	4,121	(26)%	0.3%
Excluding Investor Services ($BN)	1,664	13%	4%
Assets Under Management ($BN)(6)	1,214	13%	6%
Average loans & acceptances, net ($BN)	112.4	(2)%	0.4%
Average deposits ($BN)(7)	156.7	(1)%	1%

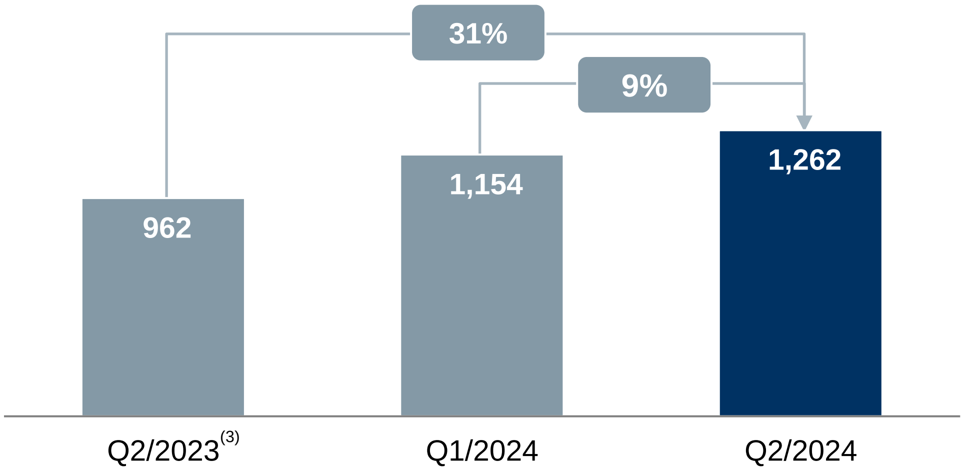
Q2/2024 Highlights

- **Net income up 7% or 6% YoY adjusted(2)**
  - + Pre-provision, pre-tax earnings(3) up 2% YoY
  - + HBCA added $5 million to net income
- **Revenue up 5% YoY**
  - + **U.S. Wealth Management (incl. CNB) revenue up 10% YoY**
    - + See slide 31
  - + **Canadian Wealth Management revenue up 12% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net sales
    - + Higher transactional revenue from higher client activity
    - – Lower net interest income driven by lower volumes
  - + **Global Asset Management revenue up 11% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net sales
    - + Changes in the fair value of seed capital investments
  - – **Investor Services revenue down 47% YoY(7)**
    - – Sale of RBC Investor Services operations
  - – **International Wealth Management revenue down 7% YoY**
    - – Lower net interest income
    - + Impact of foreign exchange translation
    - + Higher fee-based client assets reflecting market appreciation
- **Expenses up 6% YoY**
  - – Higher variable compensation commensurate with increased commissionable revenue
  - – Higher staff costs mainly reflecting continued investments in the operational infrastructure of CNB
  - + Sale of RBC Investor Services operations
- **Lower PCL YoY** (see slides 17 and 19)

(1) 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 April 30, 2024. (2) This is a non-GAAP measure. See note 12 on slide 45. (3) This is a non-GAAP measure. See note 3 on slide 45. (4) Effective the fourth quarter of 2023, we moved the Investor Services lending business from our Wealth Management segment to our Capital Markets segment. Therefore, comparative results for the three months ended April 30, 2023 have been revised from those previously presented. (5) Excludes RBC Investor Services. (6) Spot balances. (7) 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 (the sale of RBC Investor Services operations).

Capital Markets: Record earnings on strong growth in C&IB and Global Markets

Net Income ($ millions) (1)



$ millions (unless otherwise stated) (1)	Q2/2024	Reported YoY(3)	Reported QoQ
Revenue	**3,154**	**18%**	**7%**
Corporate & Investment Banking	**1,672**	**23%**	**22%**
Investment Banking	785	45%	58%
Lending and Other	887	8%	2%
Global Markets	**1,498**	**8%**	**(14)%**
Equities	297	6%	(5)%
FICC	841	0%	(18)%
Treasury Services and Funding	359	30%	(12)%
Non-Interest Expense	1,722	14%	5%
Pre-Provision, Pre-Tax Earnings(2)	**1,432**	**24%**	**9%**
Provision for Credit Losses	137	$(13)	$(30)
Net Income	**1,262**	**31%**	**9%**
ROE	16.3%	2.4 pts	1.7 pts
Efficiency ratio	54.6%	(2.1) pts	(1.1) pts
Average loans & acceptances, net ($BN)	149.9	2%	5%

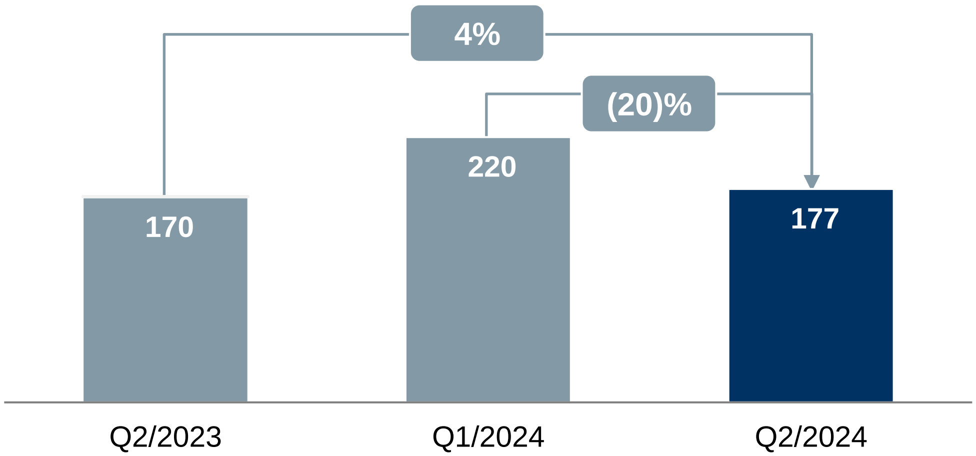
Q2/2024 Highlights

- **Net income up 31% YoY**
  - \+ Pre-provision, pre-tax earnings(2) up 24% YoY, including $12 million of HBCA pre-provision, pre-tax earnings(2)
  - – HBCA contributed $(1) million to net income due to Day 1 PCL impact
- **Revenue up 18% YoY**
  - \+ **Corporate & Investment Banking** revenue up 23% YoY
    - \+ Higher M&A and loan syndication activity across most regions
    - \+ Higher equity and debt origination across most regions
    - \+ **QoQ**: Higher equity and debt origination across all regions and higher M&A activity
  - \+ **Global Markets** revenue up 8% YoY
    - \+ Higher debt and equity origination across all regions
    - \+ Higher fixed income trading revenue in North America
    - – Lower gains from the disposition of certain investment securities
    - – **QoQ:** Lower fixed income trading revenue across most regions
- **Expenses up 14% YoY**
  - – Higher compensation on increased results
  - – Ongoing technology investments
- **Lower PCL YoY** (see slides 17 and 19)

(1) On March 28, 2024, we completed the HBCA transaction. The results of HBCA have been consolidated from the closing date, which impacted results, balances and ratios for the three months and six months ended April 30, 2024. (2) This is a non-GAAP measure. See note 3 on slide 45. (3) Effective the fourth quarter of 2023, we moved the Investor Services lending business from our Wealth Management segment to our Capital Markets segment. Therefore, comparative results for the three months ended April 30, 2023 have been revised from those previously presented.

Insurance: Strong investment results and sales growth

Net Income ($ millions) (1)



$ millions (unless otherwise stated) (1)	Q2/2024	Reported	
		YoY	QoQ
Revenue	298	10%	(18)%
Insurance Service Result	203	(10)%	9%
Insurance Investment Result	59	321%	(58)%
Other Income	36	9%	3%
Non-Interest Expense	69	6%	(3)%
Pre-Provision, Pre-Tax Earnings(2)	**229**	**11%**	**(22)%**
Provision for Credit Losses	-	-	(1)
Net Income	**177**	**4%**	**(20)%**
ROE	34.7%	2.0 pts	(5.8) pts
Contractual Service Margin (CSM)	1,980	10%	0%
Premiums and deposits	1,610	13%	20%

Q2/2024 Highlights

- **Net income up 4% YoY**
- **Revenue up 10% YoY**
  - \+ **Insurance investment result** of $59MM up from $14MM in the prior year
    - \+ Favourable investment-related experience. The results in the prior period are not fully comparable as we were not managing our asset and liability portfolios under IFRS 17
  - – **Insurance service result** down 10% YoY
    - – Higher claims costs were partially offset by sales growth in short duration products
    - \+ **QoQ:** Up 9% reflecting improved claims experience in disability and life retrocession products and sales growth
  - \+ **Other Income** up 9% YoY
- **Expenses up 6% YoY**

Composition of key line items under IFRS 17

- **Insurance service result** includes revenue on short duration products, including Creditor Reinsurance, Group Life & Health, Travel, as well as 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% 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
- **Contractual Service Margin (CSM)** represents future profits on our existing business in longer duration products

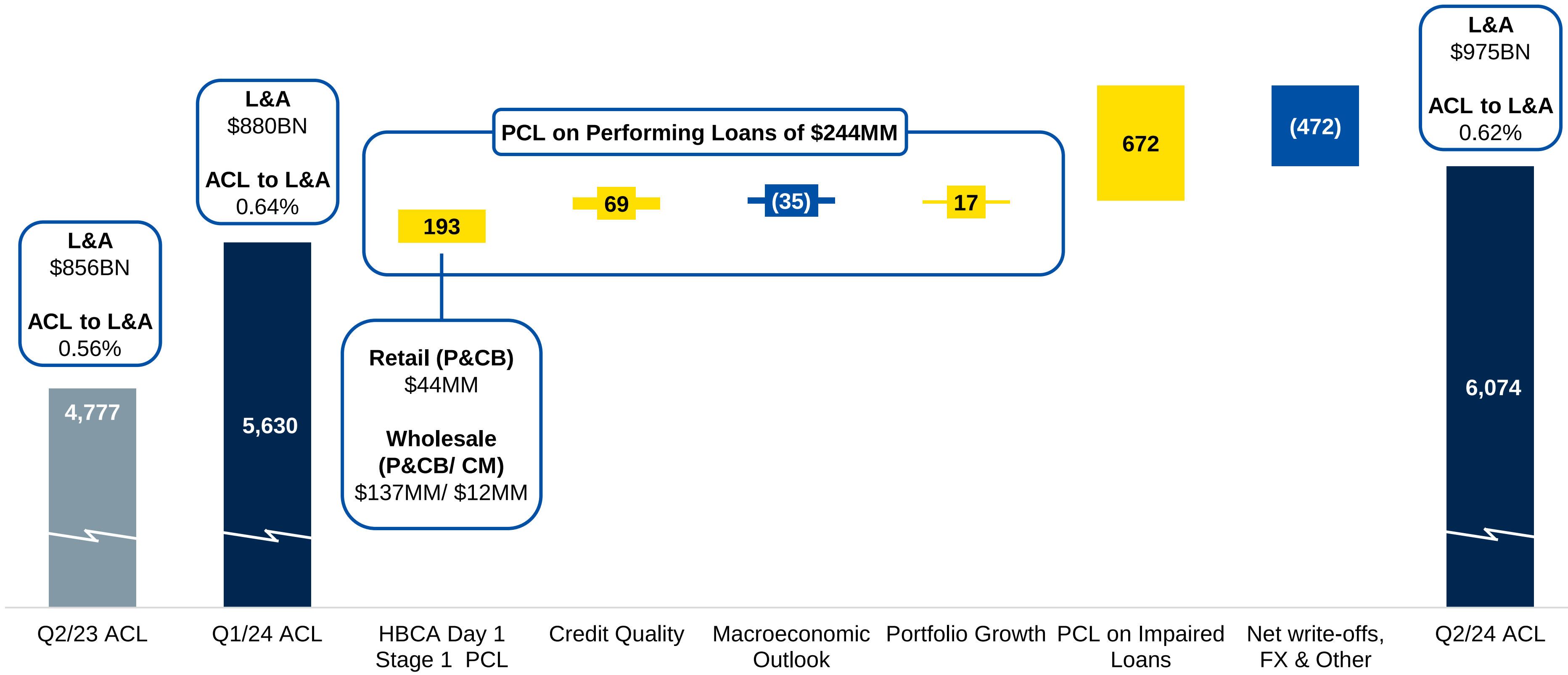
(1) On March 28, 2024, we completed the HBCA transaction. The results of HBCA have been consolidated from the closing date, which impacted results, balances and ratios for the three months and six months ended April 30, 2024. (2) This is a non-GAAP measure. See note 3 on slide 45.

Risk Review

Graeme Hepworth
Chief Risk Officer

Allowance for Credit Losses: Prudent reserve increases on performing loans

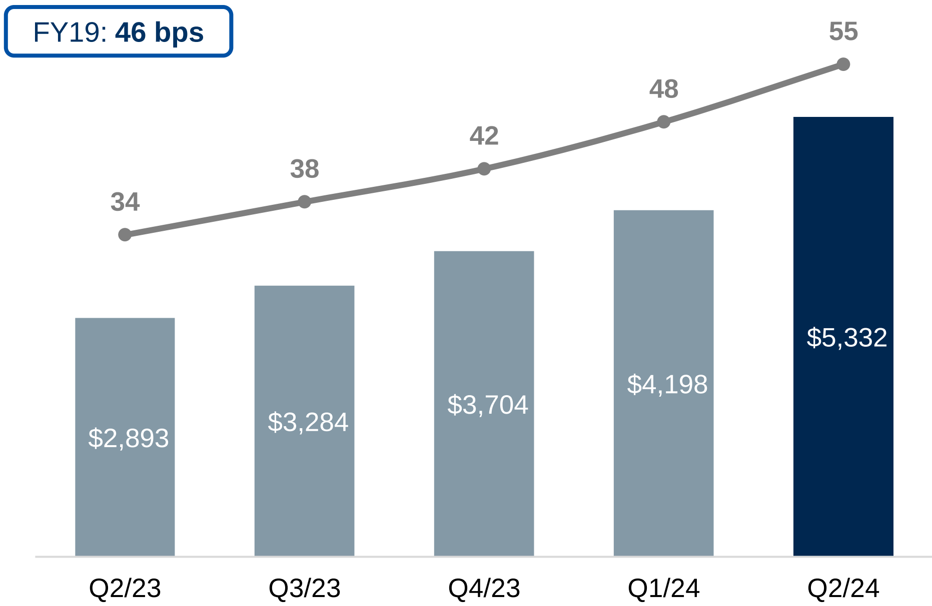
Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) ($ millions)



- ACL on loans and acceptances increased $444MM QoQ. ACL ratio of 0.62% was down 2 bps QoQ due primarily to the inclusion of HBCA loans and acceptances. No ACL was recognized on acquired impaired loans upon transaction close
  - ACL on performing loans of $4.6BN has increased $1.4BN or 44% since Q2/22, with reserve additions in 8 consecutive quarters
- We took $244MM of provisions on performing loans this quarter (up $111MM QoQ)
  - Provisions were primarily in Canadian Banking, driven by initial PCL on performing loans relating to the HBCA transaction, and continued increases in delinquencies, partially offset by favourable changes to our forecast for the Canadian unemployment rate

Gross Impaired Loans: New formations higher in Capital Markets

Gross Impaired Loans (GIL) ($ millions, bps)



Key Drivers of GIL (QoQ)

- Total GIL increased $1,134MM (up 7 bps QoQ)

Canadian Banking

- GIL of $2,601MM increased $498MM QoQ, which includes gross impaired loans of $320MM purchased in the HBCA transaction brought onto the balance sheet at $173MM
  - New formations were lower QoQ in the Commercial portfolio and across all retail products

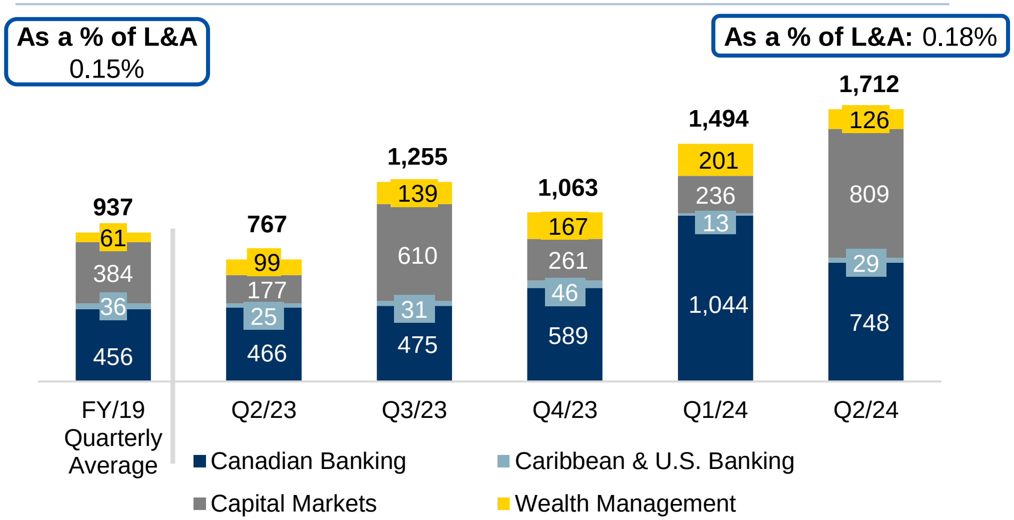
Capital Markets

- GIL of $1,838MM increased $596MM QoQ
  - New formations were up $573MM QoQ, primarily due to a large impairment in each of the Real Estate and Related and Financing Products sectors

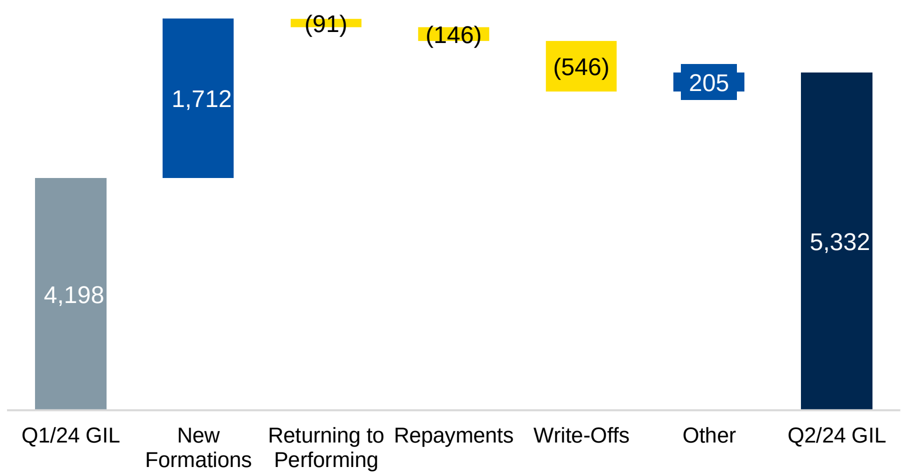
Wealth Management (including CNB)

- GIL of $586MM increased $32MM QoQ, while new formations were down $75MM QoQ

New Formations ($ millions)(1)



Net Formations ($ millions)

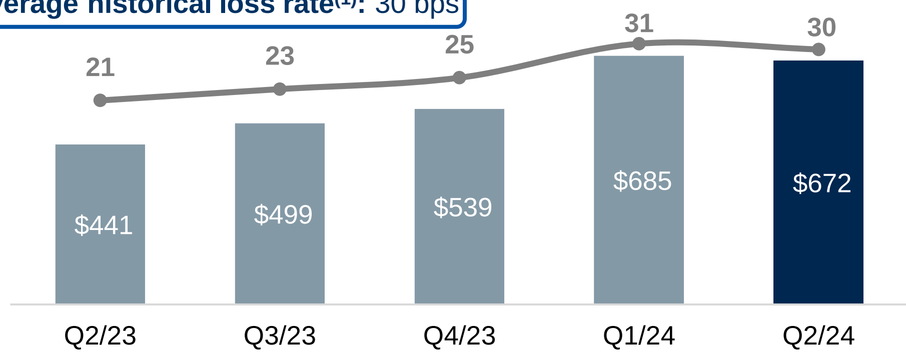


(1) See note 13 on Slide 45.

PCL on impaired loans: Trended down but remains elevated

Total RBC ($ millions, bps)

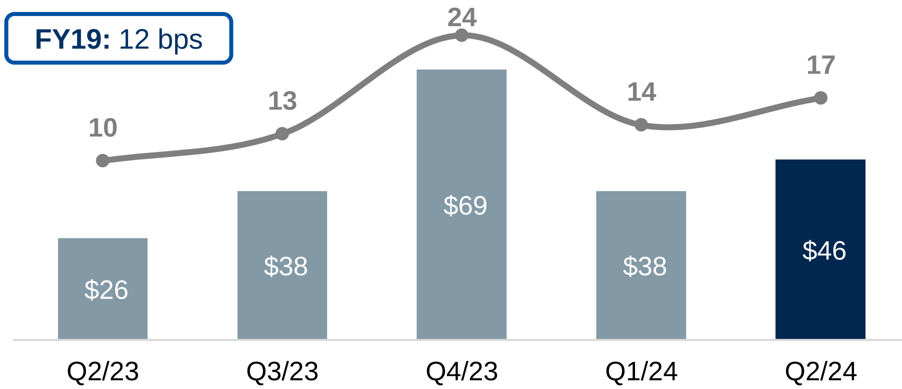
Average historical loss rate[1]: 30 bps



- Provisions were down $13MM QoQ due to lower provisions in Capital Markets, partially offset by higher provisions in Wealth Management and Canadian Banking

Wealth Management ($ millions, bps)

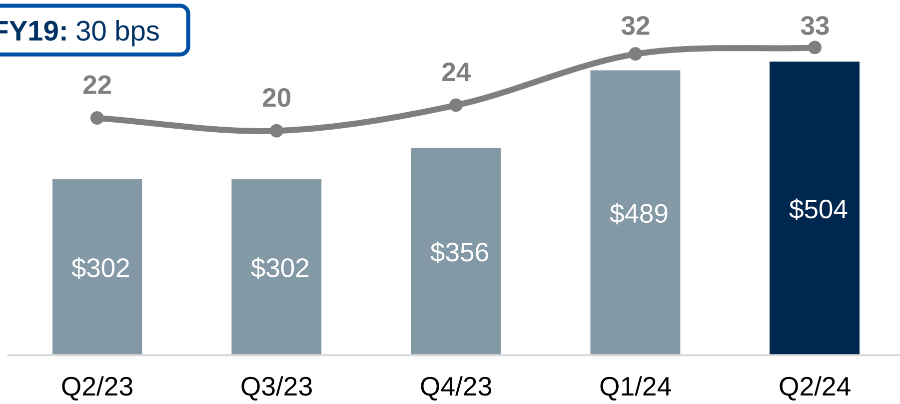
FY19: 12 bps



- Provisions were up $8MM QoQ, with higher provisions in a number of sectors including Consumer Staples and Telecom and Media, partially offset by lower provisions in Real Estate and Related

Canadian Banking ($ millions, bps)

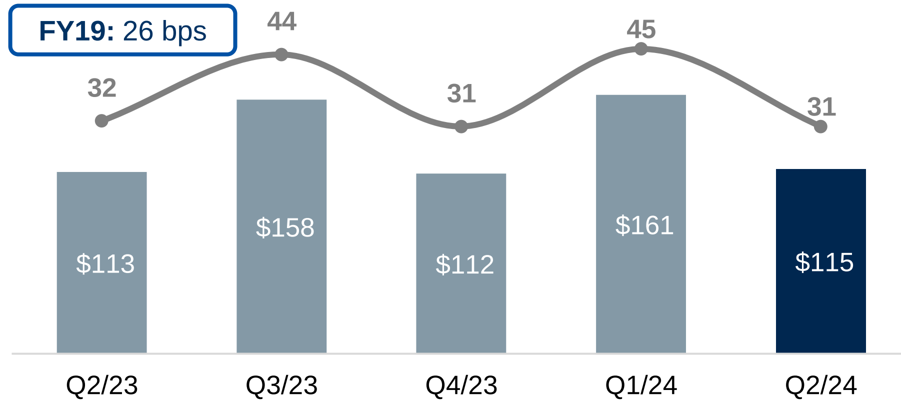
FY19: 30 bps



- **Retail:** Provisions of $389MM were up $24MM QoQ, driven by higher provisions in Credit Cards
- **Commercial:** Provisions of $115MM were down $9MM QoQ. This quarter, provisions were taken across several sectors, led by Consumer Discretionary and Industrial Products

Capital Markets ($ millions, bps)

FY19: 26 bps



- Provisions were down $46MM QoQ, primarily due to a reversal on a previously impaired loan in the Oil and Gas sector
- This quarter, provisions were primarily taken in the Real Estate and Related sector in the U.S.

(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.

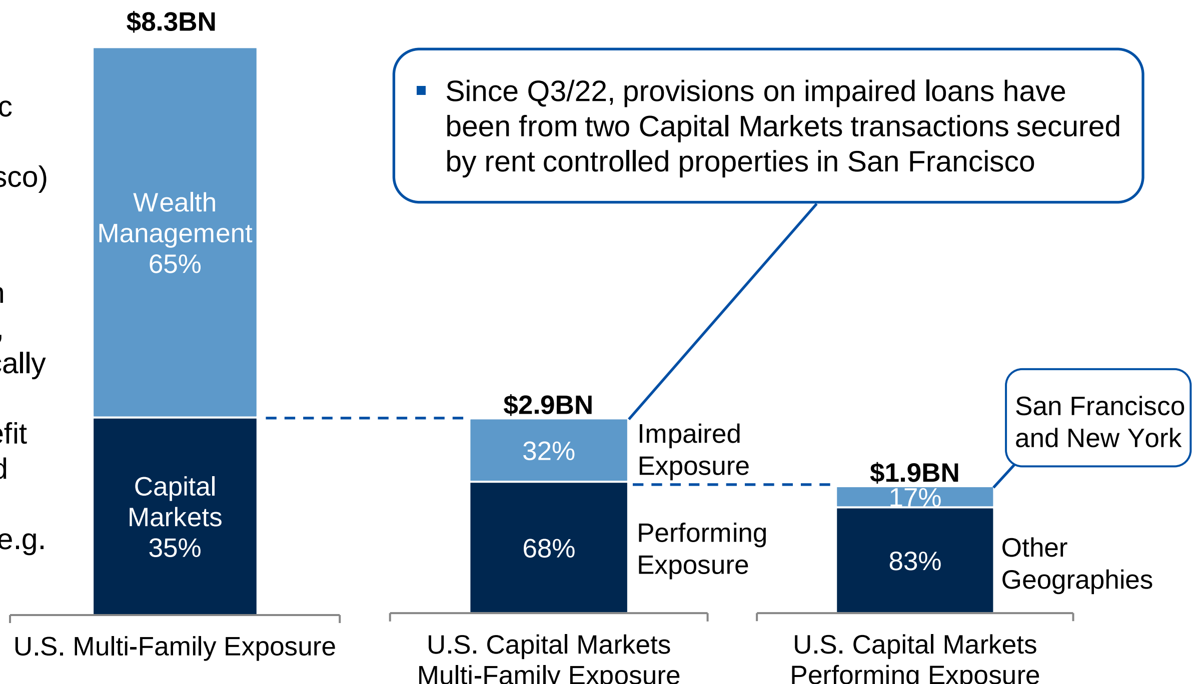
Commercial Real Estate (CRE): Well-provisioned portfolio

- Total CRE exposure of $98.6BN represents 10.1% of total loans and acceptances (L&A)
- The portfolio was originated with sound lending standards, and remains well-diversified by geography, business and property type

Impairments and losses are manageable	<u>Since the start of the current rate-hiking cycle (Q3/22):</u> ▪ Cumulative CRE **new formations** of impaired loans of $1.8BN represent < 2.5% of CRE L&A and < 0.2% of Total L&A ▪ Cumulative CRE **PCL on impaired loans** of $464MM represent 1.1% of PPPT Earnings(1) ▪ The CRE implied **loss rate** on impaired loans is 26%, as tangible collateral and guarantees help mitigate losses
The portfolio is well provisioned	▪ The CRE ACL ratio on performing loans is ~3x higher than pre-pandemic levels and ~4x higher in the U.S. than in Canada ▪ Our downside provisioning scenarios account for a reduction in CRE prices of 25% to 40%

Spotlight on U.S. Multi-Family Exposure ($8.3BN or 0.8% of Total L&A)

- Segment generally performing well with pockets of geographic weakness (e.g. New York and San Francisco) on rent controlled properties in the U.S.
- 65% of exposure is in Wealth Management, where loans are typically smaller (average < US$15MM) and benefit from amortization and additional recourse outside of the asset (e.g. guarantees or other collateral)



- No further impairments expected in the Capital Markets Multi-Family portfolio
- Remaining performing exposure in New York and San Francisco ($323MM or 0.03% of Total L&A) benefits from strong occupancy and debt service coverage, supportive sponsors and substantial repayments since origination

(1) This is a non-GAAP measure. See note 3 on slide 45.

Appendices

Diversified business model: Driving strong value creation through the cycle

Premium growth in **leading Canadian franchises**

#1 or #2 in key Canadian Banking product categories(1)

Largest retail mutual fund company based on AUM

#1 HNW & UHNW(2) market share

Largest Capital Markets franchise

Deepening **client relationships**

18% Canadian Banking clients with transaction accounts, investments, borrowing and credit card products(3)

43% Canadian HNW(2) retail client base has a relationship with both Canadian Banking and Canadian Wealth Management

Reimagining **innovation**

BOREALIS AI™

RBCX™ Ventures

Aiden®

RBC PayEdge™

NOMI®

payplan by RBC™

Diversified geographic strategy

- **10th largest** investment bank by fees globally(4)
- **6th largest** U.S. full-service wealth advisory firm ranked by AUA(5)
- **City National**
- **RBC Brewin Dolphin**

Strong balance sheet and disciplined risk management

12.8% CET1 ratio(6)

62 bps ACL to loans ratio

128% Liquidity Coverage Ratio(6)

Aa1 Legacy senior long-term debt rating from Moody's‡

Premium ROE and disciplined expense management

16%+ Medium-term ROE objective

40% Canadian Banking efficiency ratio(7) over last 12 months

10% 3-Year BVPS CAGR

40-50% Medium-term dividend payout ratio objective

Living our Purpose: Helping clients thrive and communities prosper

(1) Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA), and is as at February 2024 and December 2023. (2) HNW: High Net Worth and UHNW: Ultra High Net Worth. (3) Canadian Financial Monitor by Ipsos – approx. 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending April 2024. TFSA is considered an investment. This figure is not inclusive of HBCA. (4) Dealogic based on global investment banking fees LTM Q2/24. (5) Source: U.S. wealth advisory firms quarterly earnings releases (10-Q). (6) The Liquidity Coverage Ratio is calculated using OSFI's LAR guideline. The CET1 ratio is calculated using OSFI's CAR guideline. (7) Refer to Glossary on slides 43-44 for explanation of composition of this measure.

Summary of purchase accounting impacts from HSBC Canada transaction

Purchase Accounting Items[1]	Amount	Impact
Fair value adjustment on loans[2] [3] (net discount) *(incl. both an interest mark and credit mark)*	**$1.0BN**	The net fair value mark accretes to Canadian Banking net interest income as a benefit over the lives of the underlying loans (average of ~2 years) (see slide 40)
Fair value adjustment on deposits[3] (net)	**n.m. [4]**	Accretion impact will not be significant in any period
Core deposit intangibles[3]	**$2.0BN**	Intangibles amortize over ~7 years in Canadian Banking, which is treated as an adjusting item (see slide 40)
Client relationship intangibles[3]	**$0.4BN**	Amortization impact will not be significant in any period

IFRS 9 Accounting	Amount	Impact
"Day 1" Initial PCL impact	**$200MM**	Stage 1 (12 month) ACL recognized on all performing assets (mostly loans) through PCL

Key considerations

- **Segment impact:** Majority of the purchase accounting and IFRS 9 accounting impacts reflected in Canadian Banking
- **Specified items**: Of the above accounting items, only amortization of intangibles will be adjusted for in calculating adjusted EPS
- **NIM impact:** Net impact of fair value marks (including credit and interest rate marks) to result in a slight benefit to NIM over the lives of the acquired loans and deposits (see slide 25)
- **Credit impact:**
  - No ACL recognized on acquired loans through purchase accounting at close of the HBCA transaction
  - All acquired performing loans must be recognized initially as stage 1. Mix of Stage 1&2 ACL expected to normalize over time

(1) Excludes fair value adjustments for wholesale funding liabilities and investment securities as these balances have been fully integrated with our Corporate Treasury portfolios (within Corporate Support). (2) Includes the fair value adjustment related to purchased credit-impaired loans of $147 million which does not accrete into net interest income. (3) Refer to Glossary on slides 43-44. (4) Net impact is not meaningful.

Net Interest Margin: Average rates and balances

Interest Income Yield[1]

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Loans	5.13%	5.34%	5.56%	5.74%	5.87%
Securities	4.07%	4.19%	4.53%	4.36%	4.22%
Repo & securities lending[2]	5.48%	6.33%	6.45%	6.50%	6.68%
Deposit and other	1.97%	1.70%	1.63%	1.62%	1.77%
Interest Income Yield (AA)	**4.38%**	**4.55%**	**4.77%**	**4.87%**	**4.99%**

Average Assets ($ billions)

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Loans	831	834	847	851	**897**
Securities	320	355	401	415	**405**
Repo & securities lending[2]	367	380	396	442	**427**
Deposits and Others	385	421	395	384	**369**
Average Assets (AA)	**1,903**	**1,990**	**2,039**	**2,092**	**2,098**
Average Earning Assets[4] (AEA)	1,640	1,666	1,722	1,788	1,801
AEA[4] (ex-Trading)	1,135	1,134	1,147	1,150	1,208

Interest Expense Rate[3]

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Deposits	2.95%	3.23%	3.40%	3.62%	3.64%
Other Liabilities	3.80%	3.92%	4.16%	4.28%	4.43%
Repos	5.46%	6.43%	6.40%	6.42%	6.66%
Subordinated Debentures	5.99%	6.07%	6.51%	6.47%	6.32%
Interest cost (Liabilities & Equity)	**3.06%**	**3.30%**	**3.49%**	**3.67%**	**3.71%**

Average Liabilities ($ billions)

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Deposits	1,203	1,202	1,221	1,242	**1,285**
Other Liabilities	582	668	696	724	**684**
Repos	332	344	383	424	403
Subordinated Debentures	12	11	11	11	**12**
Liabilities	**1,796**	**1,881**	**1,929**	**1,978**	**1,981**

NIM and Other Selected Yields and Costs

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
NIM (total average assets)	1.31%	1.25%	1.27%	1.20%	**1.28%**
NIM (AEA[2])	1.53%	1.50%	1.51%	1.41%	**1.50%**
NIM (AEA[2] ex trading)	2.03%	2.02%	2.14%	2.07%	**2.10%**
Deposit costs[3]					
Personal Chequing & Saving	1.10%	1.22%	1.37%	1.43%	**1.47%**
Other Chequing & Saving	2.80%	3.10%	3.25%	3.34%	**3.46%**
Personal Term	3.10%	3.53%	3.42%	4.18%	**4.11%**
Total revenue yield					
Repo yield	0.12%	0.17%	0.17%	0.20%	**0.15%**

Net Interest Income ($ billions)

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Net Interest Income	6.10	6.29	6.54	6.33	**6.62**
Net Interest Income (ex-Trading)	5.63	5.78	6.20	5.99	**6.22**

- Repo gains in non-interest income are partly offset in interest expense
- The cost of funding of certain transactions is recorded in interest expense, while related gains are recorded in Other revenue in non-interest income

(1) See note 14 on slide 46. (2) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (3) See note 15 on slide 46. (4) Refer to Glossary on slides 43-44 for explanation of composition of this measure.

Net Interest Income: Net interest margins and Interest rate sensitivity

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

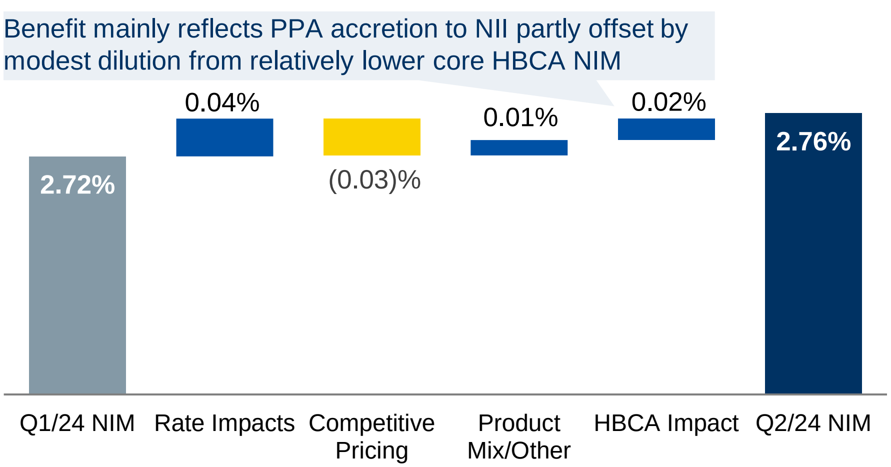
Net interest income ($MM)	Increase	Decrease
Canada	$134	$(190)
U.S.	$191	$(268)
Total	**$325**	**$(458)**

Impact of 25 bps decrease[2]

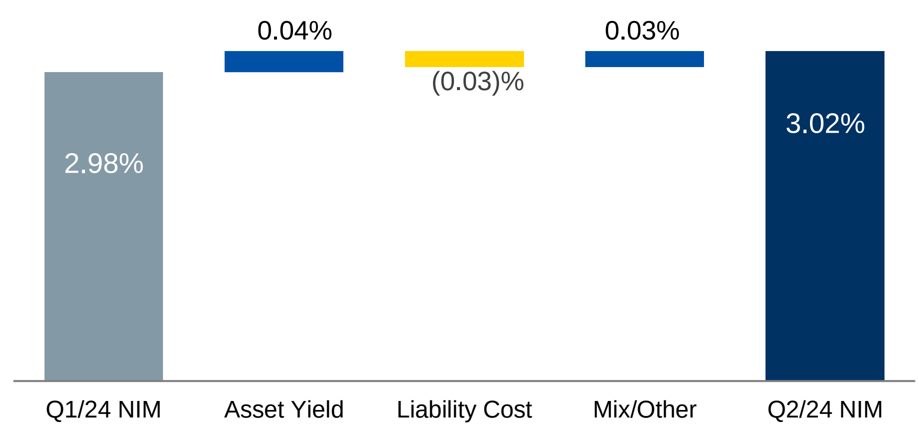
Revenue ($MM)	Short-term rates[2]		Across the curve[2]	
	Q1/24	**Q2/24**	Q1/24	**Q2/24**
Canadian Banking	$(40)	**$(25)**	$(110)	**$(90)**
U.S. Wealth Management (incl. CNB)	~US$(50)	**~US$(30)**	~US$(65)	**~US$(35)**

- 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

Canadian Banking NIM on Average Earning Assets[3]



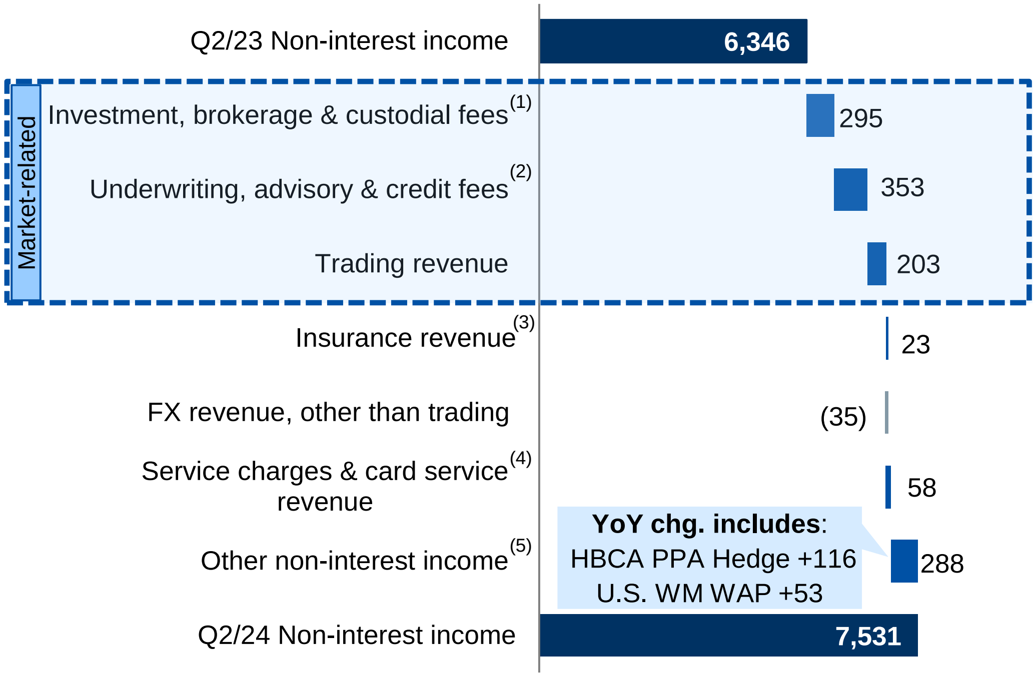
CNB NIM on Average Earning Assets



(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) Refer to Glossary on slides 43-44 for explanation of composition of this measure.

Non-interest income: Strong rally in market-related revenue

Non-Interest Income ($ millions)

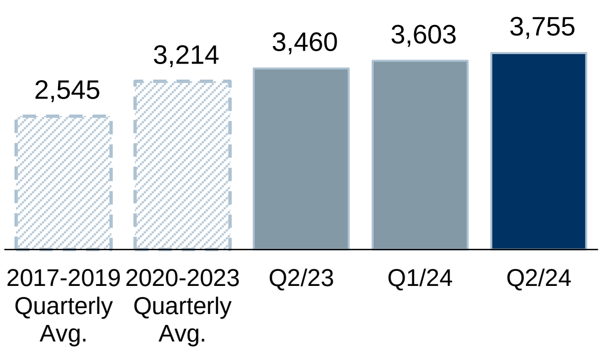


Q2/2024 Highlights

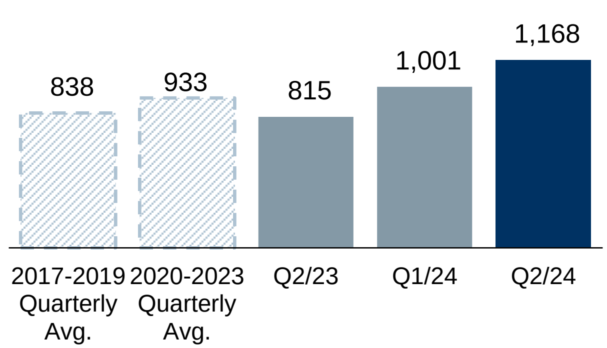
- **Reported non-interest income was up 19% YoY**; includes the impact from management of closing capital volatility related to the HBCA transaction in Other non-interest income which added 2% to growth
- **Adjusted non-interest income(6)** was up 17% YoY
  + HBCA added 1% to overall adjusted non-interest income
  + Higher investment management & custodial fees and securities brokerage commissions driven by higher fee-based assets reflecting market appreciation and net sales and increased client activity
  + Higher underwriting and other advisory fees reflecting record investment banking revenues underpinned by market share gains amidst a recovery in fee pools
  + Higher trading revenue against a favourable market backdrop for equity derivatives, largely offset in trading net interest income
  + Other non-interest income including:
    + Favourable change in the fair value of hedges related to our U.S. SBC plans in Corporate Support (U.S. WM WAP gains/ losses), which was largely offset in expenses (see slide 34)

Market-related revenue

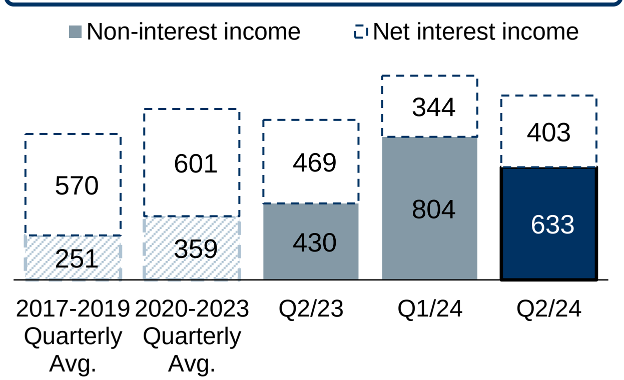
Investment, brokerage & custodial fees (1)



Underwriting, advisory & credit fees (2)



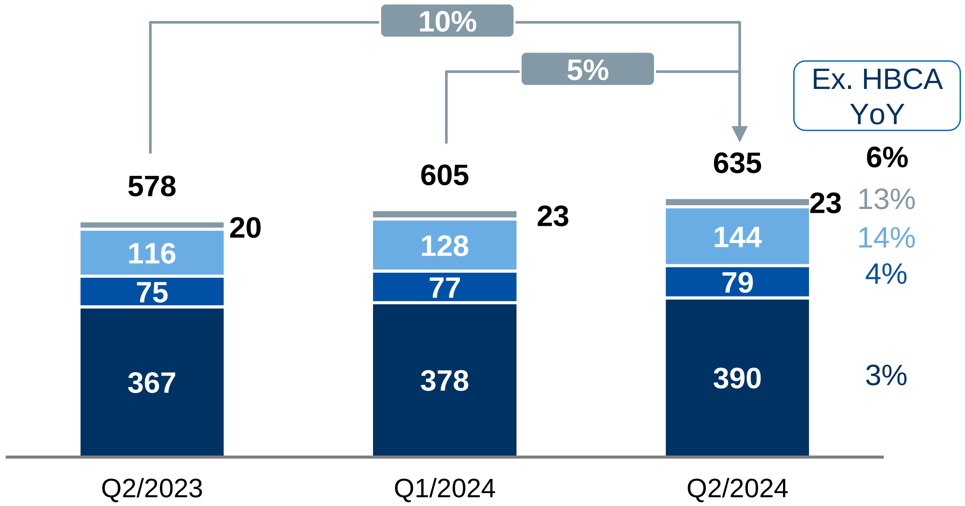
Trading revenue



(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) Comprised of Service charges and Card service revenue. (5) See note 16 on slide 46. (6) This is a non-GAAP measure. See note 5 on slide 45.

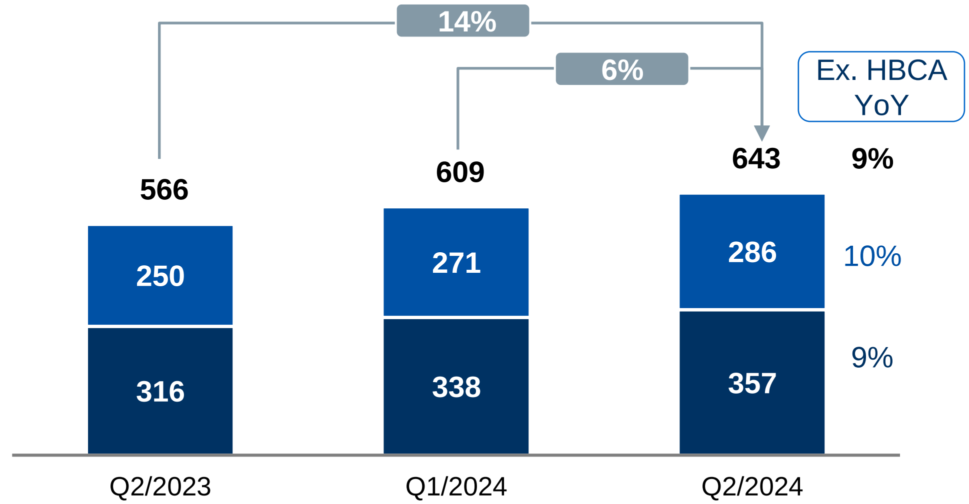
Canadian Banking: Strong volume growth in higher spread loan products

Average Gross Loans & Acceptances ($ billions)



Percentage Change		YoY		QoQ	
Residential Mortgages	■	6.0%	RESL[1] 5.6%	3.2%	RESL[1] 3.1%
HELOC[2]	■	0.6%		2.0%	
Other Personal	■	8.3%		1.9%	
Credit Cards	■	13.0%		0.4%	
Business (Including Small Business)	■	24.7%		12.6%	

Average Deposits ($ billions)



Percentage Change		YoY	QoQ
Personal Deposits	■	12.8%	5.5%
Business Deposits	■	14.4%	5.5%
Deposit Mix			
Personal and Business GICs		35.4%	9.1%
Personal and Business Banking Accounts[3]		4.8%	3.8%

(1) RESL includes residential mortgages and HELOC. (2) Home Equity Line of Credit. (3) Includes personal banking accounts, personal savings (registered and non-registered) and business deposit accounts.

HSBC Canada: Shift in balance sheet mix; attrition within expectations

HBCA Assets ($ billions)

$ millions unless otherwise stated	Sep-22	Apr-24	Change $	Change %
Residential lending	34.4	32.6	(1.8)	(5)%
Other Personal	2.4	2.3	(0.1)	(3)%
Wholesale	42.0	40.4	(1.6)	(4)%
Loans & acceptances	**78.8**	**75.3**	**(3.5)**	**(4)%**
Ex-fair value adjustment on loans	78.8	76.3	(2.5)	(3)%

- **Loan balances have been resilient**, down $3.5BN or 4% since September 2022
  - Fair value adjustment on loans (includes interest mark and credit mark) reduced Day 1 loan balances by $1BN (1% of the decline)
- HBCA had a securities portfolio of $21BN at the close of the HBCA transaction which comprised mainly government securities. These securities were amalgamated into Corporate Support

HBCA Liabilities ($ billions)

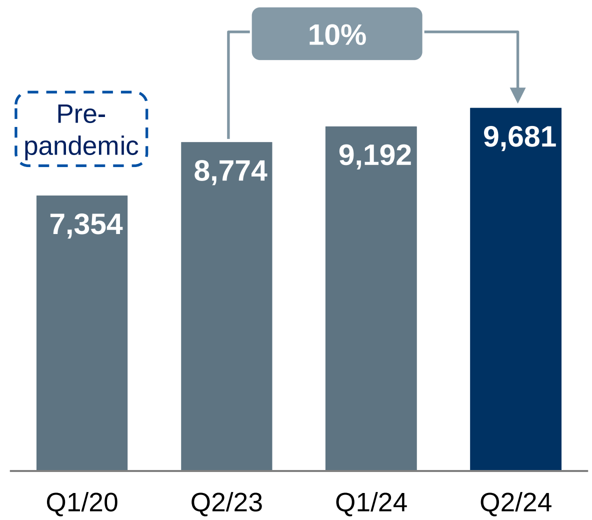
$ millions unless otherwise stated	Sep-22	Apr-24	Change $	Change %
Personal Deposits	**42.2**	**42.4**	**0.3**	**1%**
Demand & notice	22.7	14.4	(8.4)	(37)%
Term	19.4	28.0	8.6	45%
Wholesale Deposits	**39.3**	**32.6**	**(6.7)**	**(17)%**
Demand & notice	33.0	27.6	(5.5)	(17)%
Term	6.3	5.1	(1.3)	(20)%
Deposits	**81.5**	**75.0**	**(6.5)**	**(8)%**

Personal deposits: Demand & notice accounts for 34% of total personal deposits (-20pts YoY)

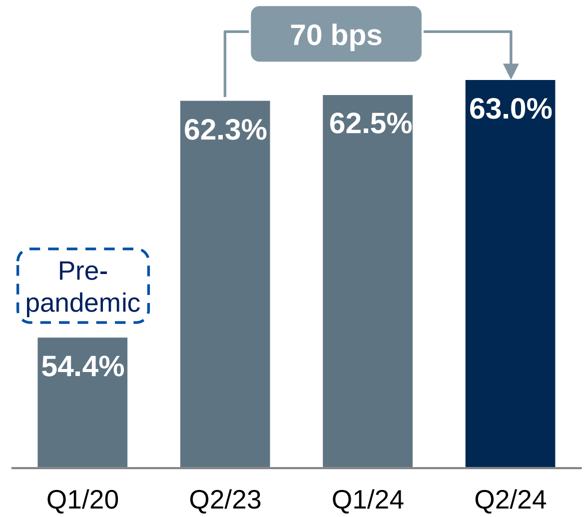
- Since announcing the HBCA transaction, HBCA's balance sheet has been impacted by an industry-wide shift in deposit mix in both Personal and Wholesale deposits
- Attrition has been within expectations
  - **Wholesale deposits** (down $6.7BN since September 2022) have also been impacted by other factors, including repayment of non-interest bearing EDC-administered CEBA deposits and clients moving to RBC ahead of the close of the transaction
    - Reductions have resulted in minimal revenue impact
  - **Personal deposits** (down $0.3BN since September 2022)
- HBCA wholesale funding sources included preferred shares, which were redeemed at the close of the transaction, as well as ~$10BN of debt securities which were assumed by RBC and incorporated into Corporate Support

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

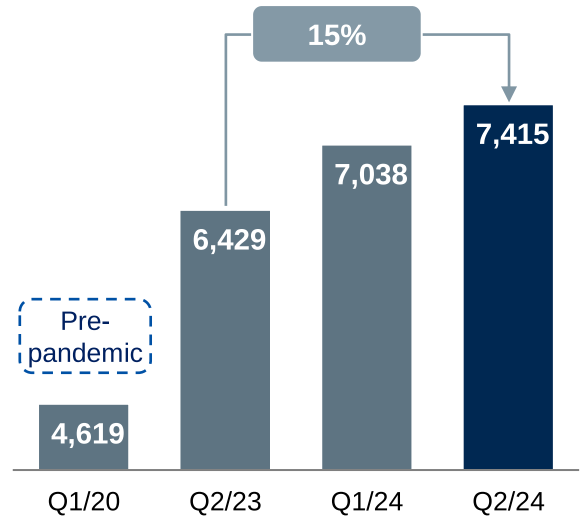
Active Digital Users (000s)(1)



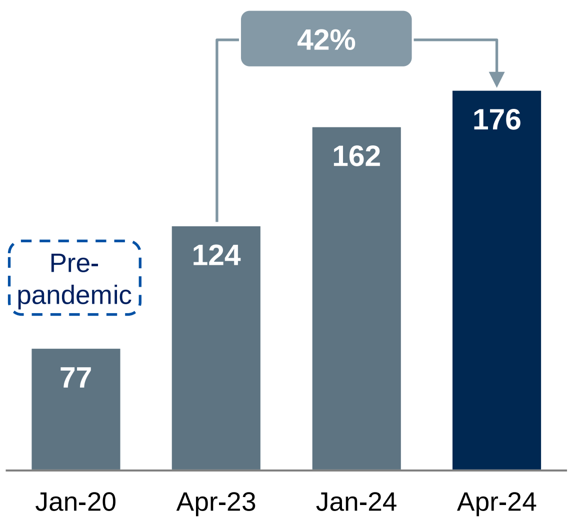
Digital Personal Adoption Rate(2)



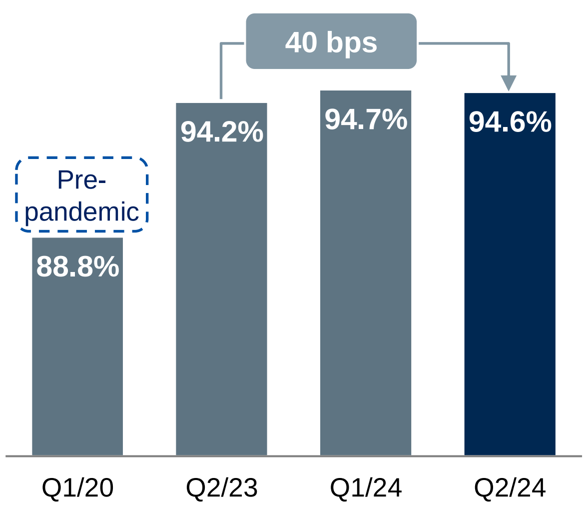
Active Mobile Users (000s)(1)



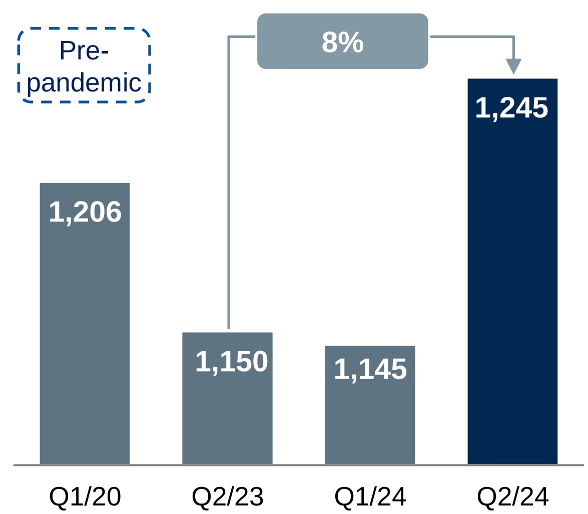
Mobile Sessions (millions)(3)



Self-Serve Transactions(4)



Branches

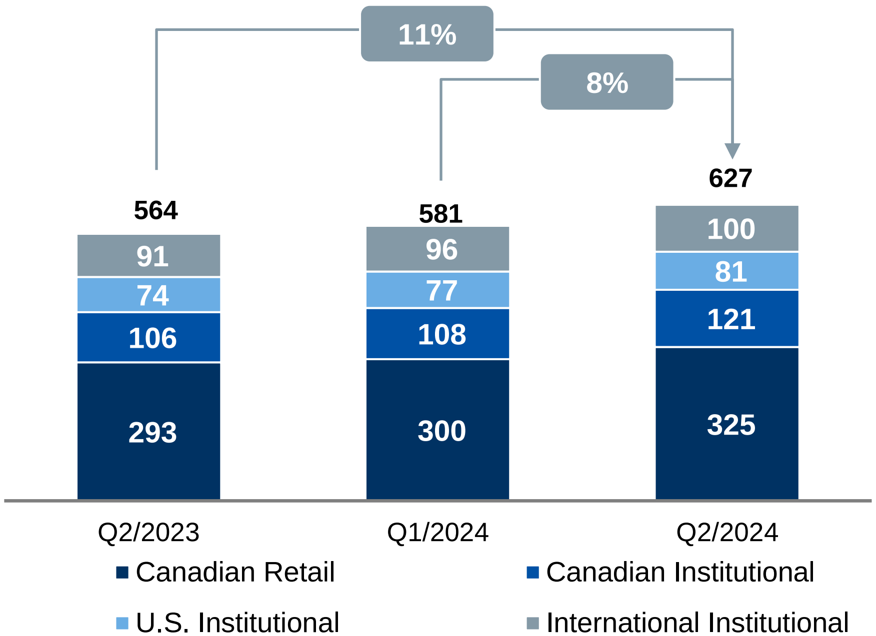


(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Personal Adoption rate calculated using 90-day digital active personal clients. (3) These figures represent the total number of application logins using a mobile device. (4) Financial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

Wealth Management: Second consecutive quarter of positive net sales

Global Asset Management: AUM[1] ($ billions)

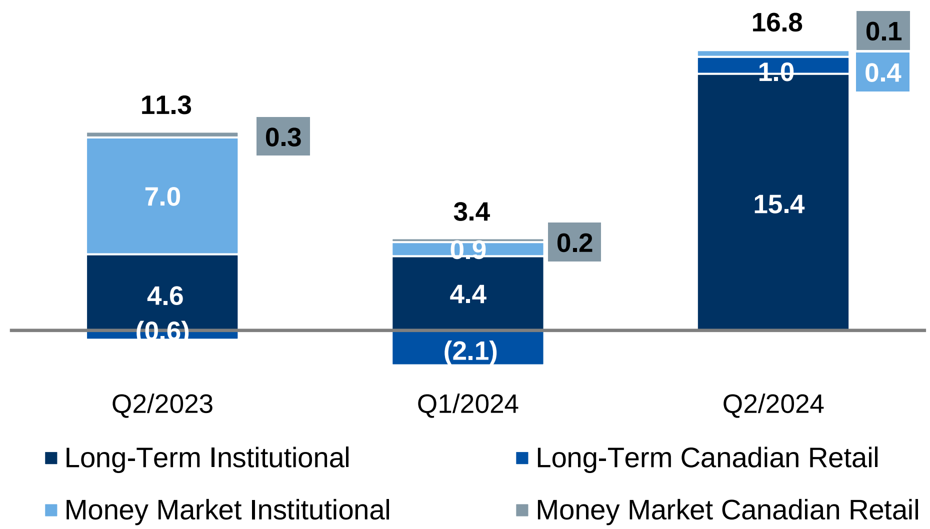
~81% of AUM outperforming the benchmark on a 3-year basis[2]



Global Asset Management: Net Sales ($ billions)

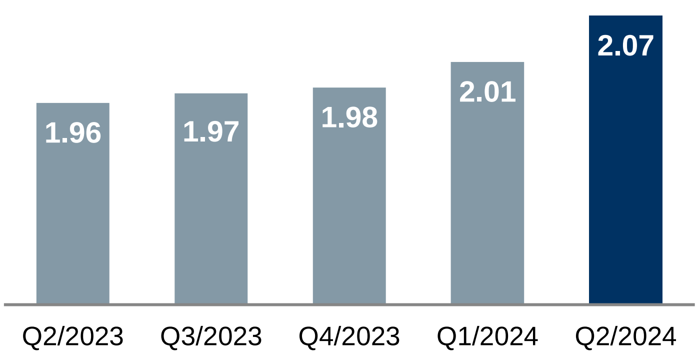
Last 12 months ended Q2/2024

Total	**Long-Term Canadian Retail**
$14.0BN	$(6.7)BN

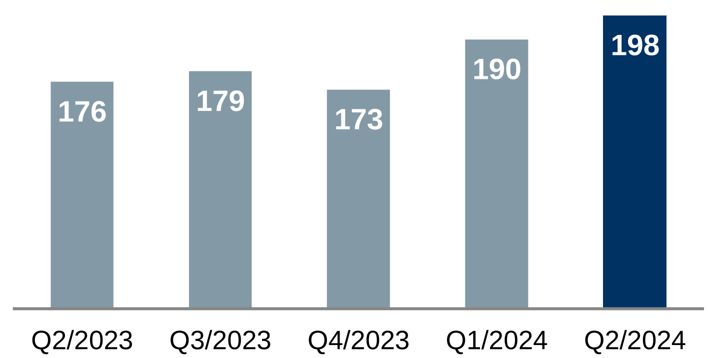


Wealth Management Canada: Leading advisor productivity[3]

LTM revenue per advisor ($ millions)



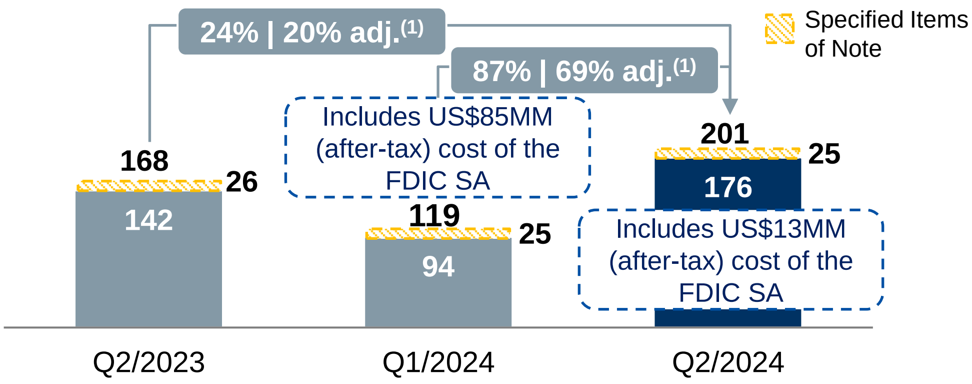
Fee-based assets per advisor ($ millions)



(1) Spot balances. (2) As at March 2024, gross of fees. (3) Represents RBC Dominion Securities.

U.S. WM (incl. CNB): Market tailwinds, net sales and higher spreads

Net Income (US$ millions)



US$ millions (unless otherwise stated)[2]	Q2/2024	YoY	QoQ
Revenue	**1,622**	**10%**	**1%**
Expenses	1,408	9%	(7)%
Pre-Provision, Pre-Tax Earnings[3]	**214**	**19%**	**118%**
Adj. PPPT Earnings ex. specified items[1][3]	249	16%	87%
Provision For Credit Losses	20	$(1)	$10
Net Income	**176**	**24%**	**87%**
Adj. Net Income ex. specified items[1]	201	20%	69%
Assets Under Administration (AUA) $BN	611	12%	2%
Assets Under Management (AUM) $BN	200	15%	3%
Efficiency Ratio	86.8%	(1.0) pts	(7.1) pts

CNB

US$ millions (unless otherwise stated)[2]	Q2/2024	YoY	QoQ
Net Interest Income	**664**	**11%**	**(1)%**
NIM	3.02%	42 bps	4 bps
Average Wholesale Loans ($BN)	40.3	(4)%	(2)%
Average Retail Loans ($BN)	23.5	(1)%	(1)%
Average Deposits ($BN)	74.8	1%	(0.4)%
Net Income	**48**	**92%**	**n.m.**
Adj. Net Income ex. specified items[1]	73	43%	n.m.

Q2/2024 Highlights (US$)

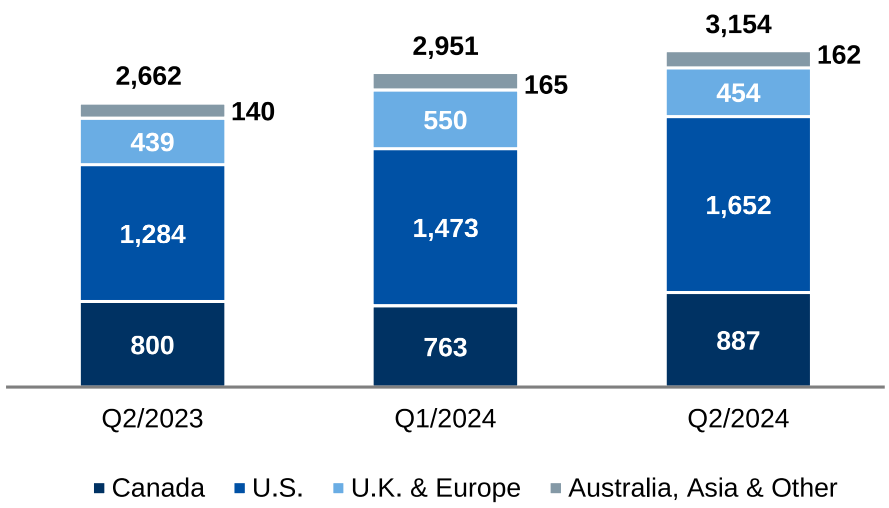
- **Net income up 24% YoY, including the US$13MM after-tax impact of cost of the FDIC SA at CNB**
  - + CNB net income was up 92% YoY or 43% YoY adj.[1]
- **Revenue up 10% YoY**
  - + Higher fee-based client assets reflecting market appreciation and net sales
  - + Higher net interest income, largely driven by higher spreads
    - + CNB Net Interest Income up 11% YoY
      - + CNB NIM up 42 bps YoY and 4 bps QoQ (see slide 25)
      - + CNB deposits up 1% YoY; down modestly QoQ
      - – CNB loans down 3% YoY and 2% QoQ
- **Expenses up 9% YoY**
  - – Higher variable compensation commensurate with increased commissionable revenue
  - – Higher staff costs, mainly reflecting continued investments in the operational infrastructure of CNB
  - – Cost of the FDIC SA in CNB of US$17MM before-tax
- **Lower PCL YoY** (see slides 17 and 19)

Excluding specified items and cost of the FDIC SA noted above[1], CNB's net income was US$86 million (up 69% YoY)

(1) This is a non-GAAP measure. See note 17 on slide 46 for more information. (2) All balance sheet figures (except for AUA and AUM) represent average balances. (3) This is a non-GAAP measure. See note 3 on slide 45 for more information.

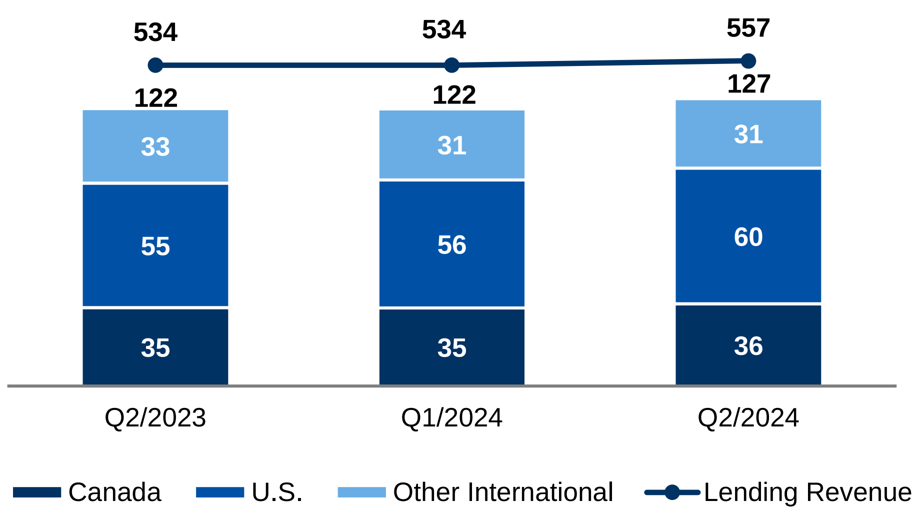
Capital Markets: Revenue and loan breakdown by geography

Capital Markets Revenue Breakdown by Geography ($ millions)



- **Canada:** Up YoY, mainly driven by higher revenue in Treasury Services, higher debt and equity origination fees and higher lending results, partly offset by lower equities trading revenue
- **US:** Up YoY, driven by higher M&A, equities trading, and fixed income trading revenue as well as higher loan syndication fees
- **U.K. & Europe:** Up YoY, mainly driven by higher M&A, higher equity and debt origination, higher loan syndication fees, as well as higher equities trading, partly offset by lower fixed income trading revenue and lower lending results
- **Australia, Asia & Other:** Up YoY, driven by higher equity origination and higher revenue from investment securities

Capital Markets Lending Revenue ($ millions) & Average Loans Outstanding by Region (1) ($ billions)



- We continue to deepen relationships with our clients, including financing to support their strategic objectives
- Diversification driven by strict limits on a single name basis, country, industry and product levels across all businesses, portfolios, transactions and products
- Higher lending revenue driven by higher loans outstanding as well as higher spreads
- 62% of our total Capital Markets exposure(2) is investment grade

(1) 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. (2) Total exposure represents exposure at default (EAD) which is the expected gross exposure upon the default of an obligor.

Corporate Support

Financial performance ($ millions)(1)

Reported	Q2/2024	Q1/2024	Q2/2023
Revenue (TEB[2])	**94**	**(160)**	**(181)**
U.S. WAP gains/(losses)	64	222	11
Non-Interest Expense	**376**	**298**	**102**
U.S. WAP (gains)/losses	60	206	19
Pre-Provision, Pre-Tax Earnings[3]	**(342)**	**(664)**	**(302)**
Provision for Credit Losses	2	-	-
Net Income	**(309)**	**(459)**	**(86)**

Specified items (Before-tax)	Q2/2024	Q1/2024	Q2/2023
HBCA transaction & integration cost	358	265	56
Management of closing capital volatility related to HBCA transaction	(155)	286	-

Adjusted, ex. specified items	Q2/2024	Q1/2024	Q2/2023
Revenue (TEB[2])	**(61)**	**126**	**(181)**
Ex. U.S. WAP gains/(losses) (Slide 34)	(125)	(96)	(192)
Non-Interest Expense	**18**	**33**	**46**
U.S. WAP (gains)/losses	60	206	19
Pre-Provision, Pre-Tax Earnings[3]	**(139)**	**(113)**	**(246)**
Adj. Net Income[4]	**(139)**	**(34)**	**(43)**

Q2/2024 Highlights

- **Net income of $(309)MM**
  - – HBCA transaction and integration costs
  - + Management of closing capital volatility
- **Excluding the specified items above, adjusted net income[4] was $(139)MM, down from $(43)MM a year ago, reflecting:**
  - – Impact of intracompany transactions in NII including:
    - – Unallocated costs
    - – Elevated enterprise liquidity ahead of the closing of HBCA transaction
  - + Earnings on residual capital in net interest income up mainly driven by higher interest rates and higher average common equity balance being held ahead of the closing of the HBCA transaction
    - – **QoQ:** Lower earnings on residual capital reflecting the close of HBCA transaction
  - Lower impact of TEB revenue offset by an equivalent increase in income taxes

- **Reported results for Corporate Support mainly reflect enterprise level activities which are not allocated to business segments**
  - **Corporate Support represents (LTM Q2/24):**
    - 5% of all-bank net interest income
    - 3% of all-bank non-interest expenses
    - 3% all-bank average assets

(1) Due to the nature of activities and consolidation adjustments reported in this segment, we believe that a comparative period analysis is not relevant. (2) Refer to Glossary on slides 43-44 for explanation of composition of this measure. (3) This is a non-GAAP measure. See note 3 on slide 45. (4) This is a non-GAAP measure. See note 18 on Slide 46.

Non-Interest Expense: Market volatility leads to swings in share-based compensation

SBC (incl. U.S. WM WAP) had a $47MM impact on YoY expense growth

$ millions (unless otherwise stated)	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Share-based compensation	47	17	68	3	270	132	243	(17)	397	179
U.S. WM WAP expense (gains)/losses	(71)	(122)	(15)	(81)	100	19	118	(128)	206	60
Net share-based compensation	**118**	**139**	**83**	**84**	**170**	**113**	**125**	**111**	**191**	**119**

Includes Q1 impact of eligible to retire expense

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
U.S. WM WAP revenue gains/(losses)	(89)	(154)	(22)	(98)	121	11	129	(150)	222	64
U.S. WM WAP expense (gains)/losses	(71)	(122)	(15)	(81)	100	19	118	(128)	206	60
Pre-Provision, Pre-Tax Earnings Impact (1)	**(18)**	**(32)**	**(7)**	**(17)**	**21**	**(8)**	**11**	**(22)**	**16**	**4**

U.S. WM WAP revenue drove a $53MM impact on YoY revenue growth, and a $41MM impact on expense growth

Associated market indicators driving gains (losses) value of economic hedges:

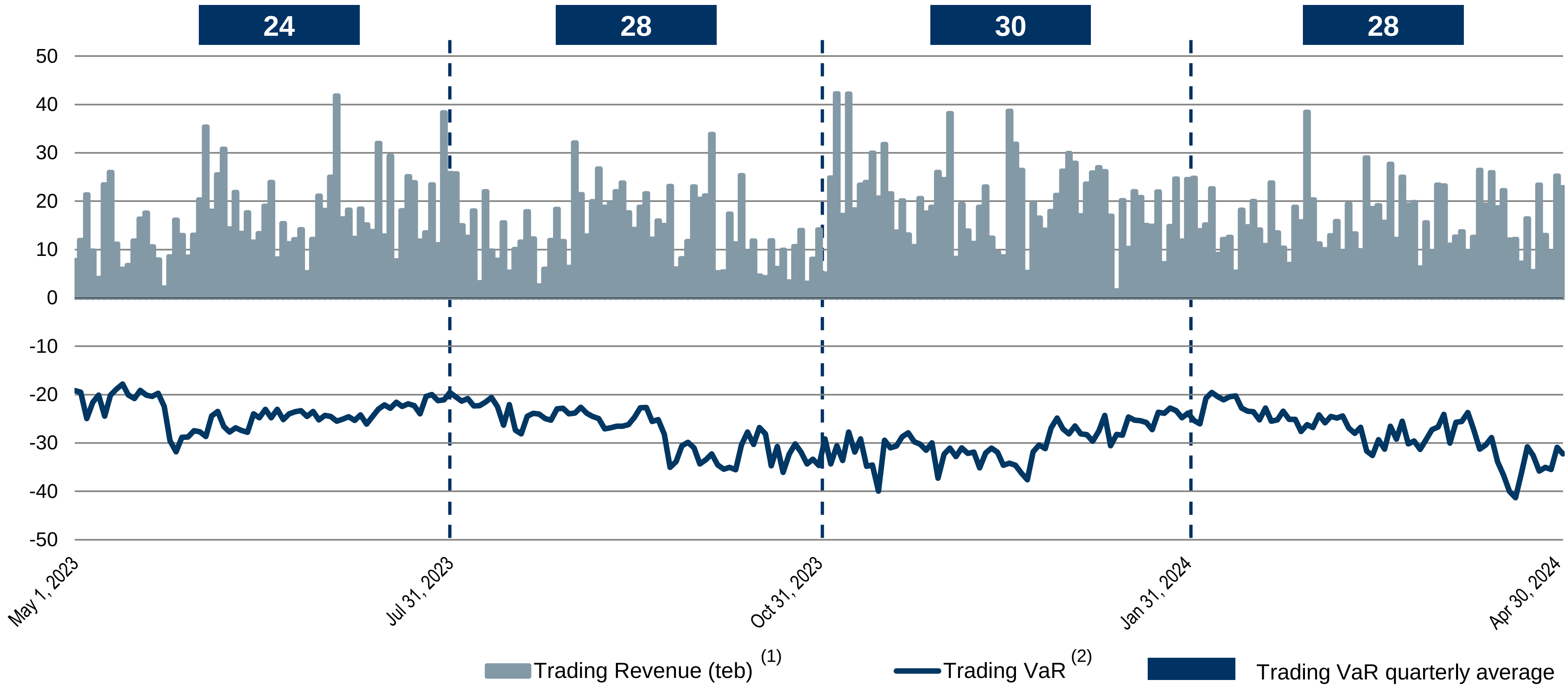
QoQ Price Change	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
RY Shares (TSE)	12.5%	(10.5)%	(3.8)%	1.0%	8.0%	(1.2)%	(2.8)%	(15.3)%	18.5%	1.5%
RY Shares (NYSE)	9.6%	(11.4)%	(3.5)%	(5.2)%	10.7%	(3.0)%	(0.2)%	(19.4)%	22.2%	(0.8)%
S&P 500 Index	(2.0)%	(8.5)%	- %	(6.3)%	5.3%	2.3%	10.1%	(8.6)%	15.5%	3.9%

- **Share-based compensation includes** compensation cost attributable to stock options and cash-settled share-based compensation awards, including the Wealth Accumulation Plans, granted to employees during the year
- **Wealth Accumulation Plan (WAP) revenue** includes gains (losses) on economic hedges of our U.S. Wealth Management (including CNB) share-based compensation plans
- **Wealth Accumulation Plan (WAP) expense** is a share-based compensation expense that includes related variability driven by changes in the fair value of liabilities relating to these plans

(1) This is a non-GAAP measure. See note 3 on slide 45 for more information.

Market Risk Trading Revenue and Trading VaR

(C$ millions)



- During Q2/24, there were no days with net trading losses
- Average Trading VaR of C$28 million was slightly lower from last quarter, primarily driven by exposure changes in our interest rate derivatives and fixed income portfolios

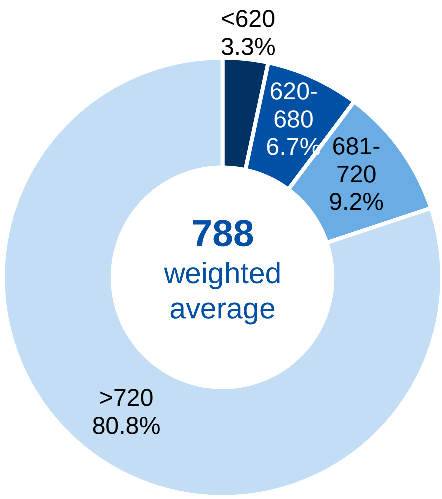
(1) Trading Revenue (teb) in the chart above excludes the impact of loan underwriting commitments. (2) In Q4 2023, VaR amounts in the chart above were revised from those previously presented to reflect Trading VaR corresponding to our trading portfolios.

Canadian Banking: Credit outcomes impacted by higher rates, as anticipated

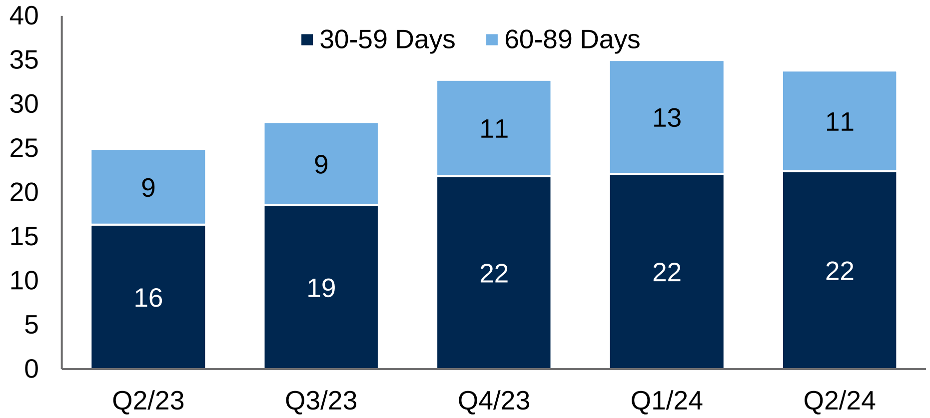
Canadian Banking (CB) PCL on Impaired Loans and Gross Impaired Loans

	Q2/24 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps) (1)			Gross Impaired Loans (bps)			Avg FICO Score (Q2/24)
		Q2/23	Q1/24	Q2/24	Q2/23	Q1/24	Q2/24	
Residential Mortgages (2)	**389.5**	1	3	**2**	10	16	18	**793**
Personal Lending(3)	**78.6**	54	78	**76**	29	35	39	**776**
Credit Cards	**22.6**	231	260	**324**	70 (4)	90 (4)	106 (4)	**739**
Small Business	**14.5**	74	81	**94**	162	191	197	**n.a.**
Commercial	**129.5**	23	45	**37**	49	81	81	**n.a.**
Total	**634.7**	**22**	**32**	**33**	**23**	**35**	**38**	**788(5) (6)**

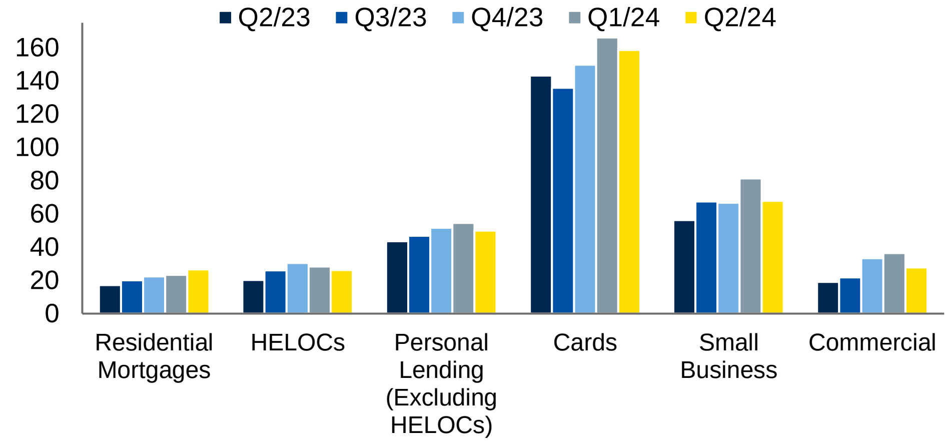
CB Retail FICO Score Distribution(6) (Q2/24)



CB Delinquencies by Days Past Due (bps) (7)



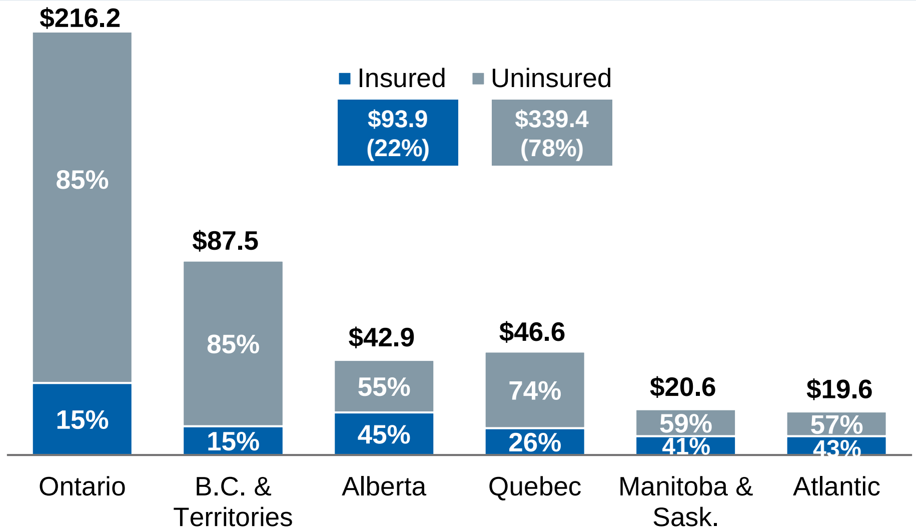
CB 30-89 Day Delinquencies by Product (bps) (7)



(1) See note 19 on Slide 46. (2) Includes $11.7BN of mortgages on multi-unit residential buildings originated in P&CB Business Banking. (3) Personal Lending includes Indirect Lending, Overdraft, Personal Loans and HELOC. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards. (5) Average FICO is balance weighted for all retail products. (6) FICO scores for HBCA are based on March data. (7) See note 20 on Slide 46.

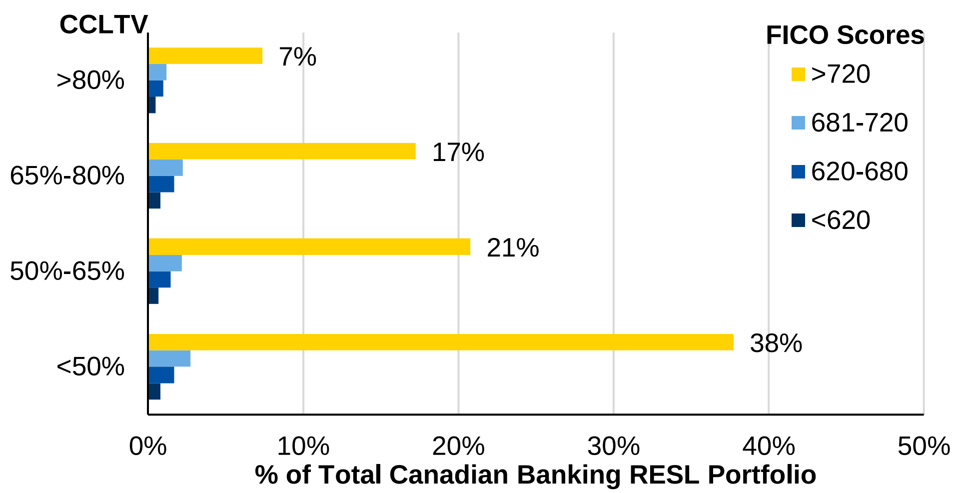
Canadian residential portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio[1] ($ billions)



CCLTV – Canadian Banking Residential Lending Portfolio only[2]					
51%	48%	54%	53%	55%	54%

Canadian Banking RESL Portfolio[2]



Canadian Banking RESL Portfolio[2]

	Total $438BN	Uninsured $374BN
Mortgage Balance	**$401BN**	**$337BN**
HELOC Balance	$37BN	$37BN
LTV at Origination	**71%**	**68%**
CCLTV	**51%**	**50%**
GVA	47%	47%
GTA	52%	52%
Average FICO Score [3]	**809**	**812**
FICO > 800	53%	54%
CCLTV > 80% & FICO < 680	1.46%	0.83%
90+ Days Past Due[4]	**20 bps**	**19 bps**
GVA	19 bps	19 bps
GTA	19 bps	18 bps
Average Duration		
Remaining Mortgage Amortization[5]	**24 years**	**25 years**
Original Term[6]	40 months	38 months
Remaining Term	24 months	24 months
Portfolio Mix		
Variable Rate Mortgage	29%	31%
Fixed Rate Mortgage	71%	69%
Owner Occupied	86%	83%
Non-Owner Occupied	14%	17%
Detached	72%	72%
Condo	13%	13%

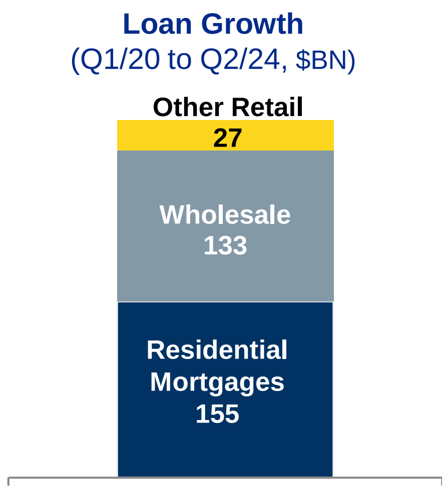
(1) See note 21 on Slide 46. (2) Real estate secured lending includes residential mortgages and HELOCs. See note 22 on Slide 46. (3) FICO scores for HBCA are based on March data. (4)The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (5) Excluding interest only mortgages. (6) Original term for booking during the quarter.

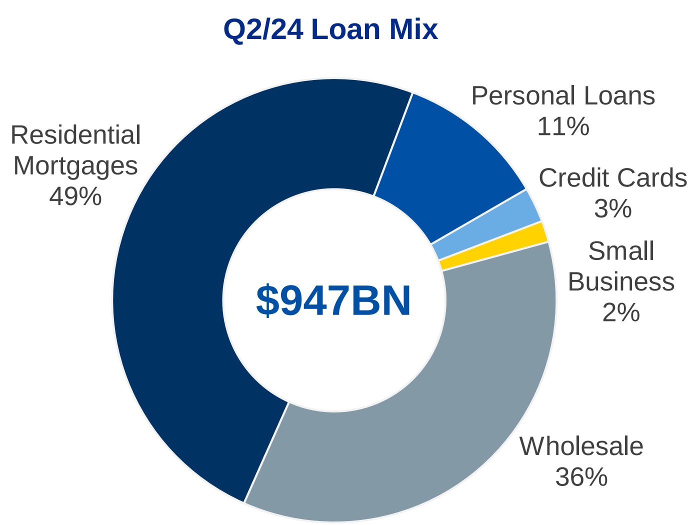
Allowance for Credit Losses: Prudently reserved

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

	Pre-Pandemic Q1/20		Q2/23		Q1/24		Q2/24[3]	
Product	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**
Residential mortgages [1]	**0.07%**	**0.12%**	**0.08%**	**0.11%**	**0.08%**	**0.13%**	**0.08%**	**0.12%**
Other Retail	**1.46%**	**1.61%**	**1.68%**	**1.82%**	**1.75%**	**1.91%**	**1.73%**	**1.91%**
Personal	0.87%	1.03%	1.09%	1.21%	1.13%	1.30%	1.14%	1.32%
Credit cards	4.35%	4.35%	4.57%	4.57%	4.79%	4.79%	4.67%	4.67%
Small business	0.73%	1.19%	1.23%	1.76%	1.06%	1.51%	1.05%	1.56%
Retail	**0.44%**	**0.52%**	**0.46%**	**0.51%**	**0.48%**	**0.55%**	**0.46%**	**0.54%**
Wholesale [1]	**0.36%**	**0.58%**	**0.46%**	**0.66%**	**0.55%**	**0.84%**	**0.52%**	**0.82%**
Total ACL	**0.42%**	**0.53%**	**0.46%**	**0.56%**	**0.50%**	**0.64%**	**0.48%**	**0.62%**

Loans & Acceptances by Product[2]



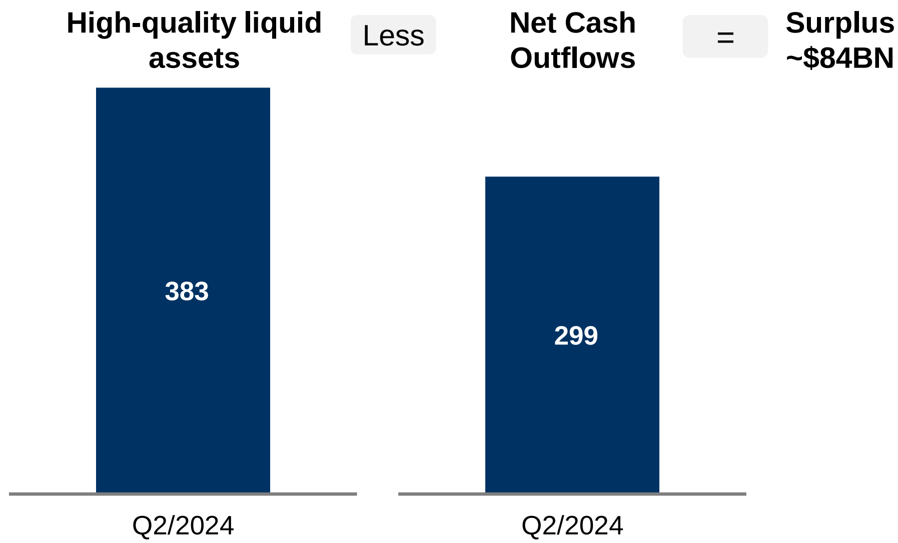


(1) See note 23 on slide 46. (2) Excludes loans not subject to impairment (loans held at FVTPL). (3) Impacted by HBCA transaction. Mix of Stage 1&2 ACL expected to normalize over time given all performing loans were recognized initially as Stage 1.

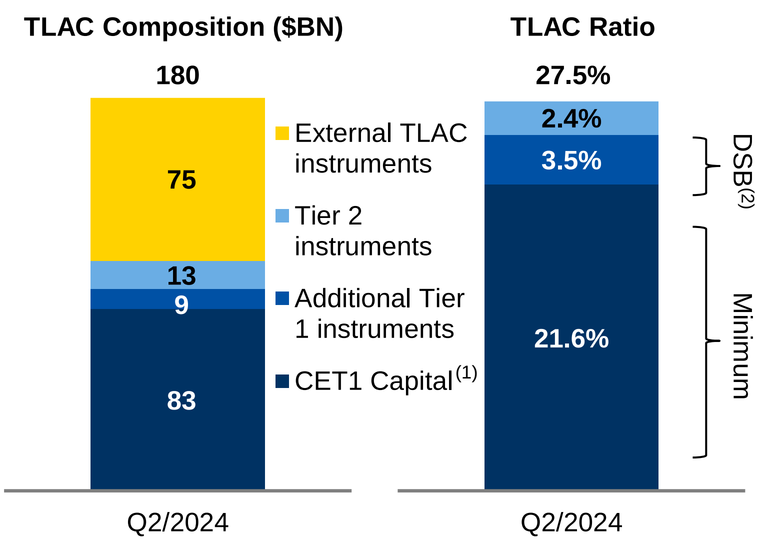
Funding: Well-diversified

- As at April 30, 2024, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **$943 billion or 57% of our total funding** (including short-term repo funding)
  - Relationship-based deposits attributable to the HBCA transaction were $75 billion, or 5% of our total funding
- **Short and long-term wholesale funding comprises 30% 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

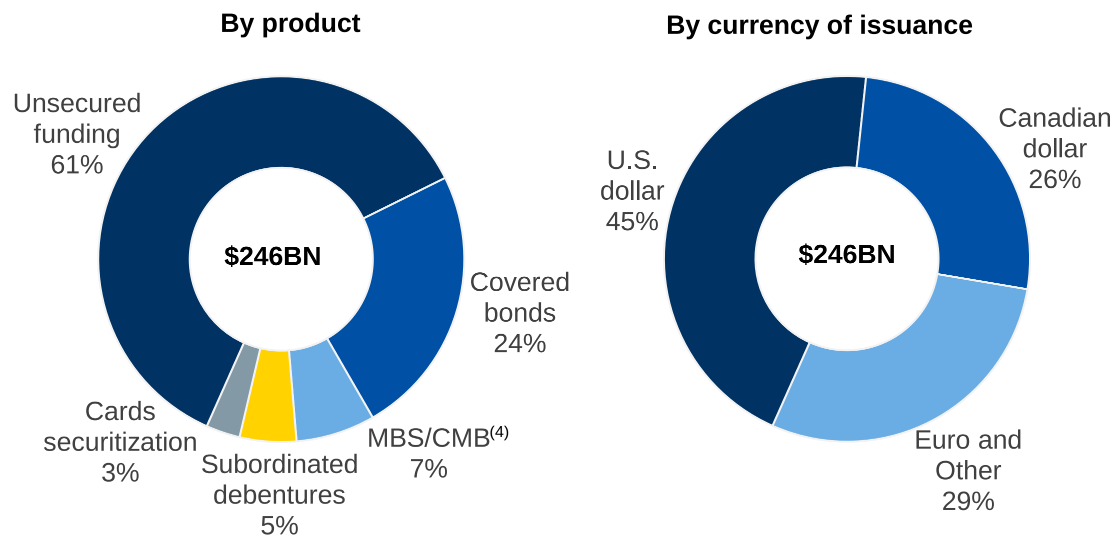
LCR[1] (total adjusted value, $BN)



Total Loss Absorbing Capacity[1]



Long-term debt [3] – funding mix



(1) The CET1 Capital is calculated using OSFI's CAR guideline. The Liquidity Coverage Ratio is calculated using OSFI's LAR guideline. The TLAC Ratios are calculated using OSFI's TLAC guideline. (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).

Items impacting results (1/2)

2024 ($ millions, except for EPS)	Adjusting Item	Segments	Line Item	Before-Tax	After-Tax	Diluted EPS
Q2/2024						
Initial PCL on purchased performing financial assets in the HSBC Canada transaction (Day 1 impact)	No	Canadian Banking Capital Markets	PCL	$(181) $(19)	$(131) $(14)	$(0.10)
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Canadian Banking	Net Interest Income	$45	$33	$0.02
Cost of the FDIC special assessment	No	Wealth Management	Expenses	$(23) / US$(17)	$(17)/ US$(13)	$(0.01)
Amortization of other intangibles	**Yes**	Multiple Segments	Expenses	$(106)	$(78)	$(0.06)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(358)	$(282)	$(0.20)
Management of closing capital volatility related to the HSBC Canada transaction	**Yes**	Corporate Support	Non-interest income Net interest Income	$116 $39	$112	$0.08
Q1/2024						
Cost of the FDIC special assessment	No	Wealth Management	Expenses	$(159) / US$(117)	$(115)/ US$(85)	$(0.08)
Amortization of other intangibles	**Yes**	Multiple Segments	Expenses	$(80)	$(59)	$(0.04)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(265)	$(218)	$(0.15)
Management of closing capital volatility related to the HSBC Canada transaction	**Yes**	Corporate Support	Non-interest income Net Interest Income	$(338) $52	$(207)	$(0.15)

Items impacting results (2/2)

2023 ($ millions, except for EPS)	Adjusting Item	Segments	Line Item	Before-Tax	After-Tax	Diluted EPS
Q4/2023						
Legal provisions	No	Wealth Management	Expenses	$(166)	$(166)	$(0.12)
Impairment of other intangibles	No	Wealth Management	Expenses	$(52)	$(38)	$(0.03)
Higher severance due to cost reduction strategy	No	Multiple Segments (1)	Expenses	$(157)	$(114)	$(0.08)
Impairment of associated corporation	**Yes**	Wealth Management	Non-Interest Income	$(242)	$(177)	$(0.13)
Certain deferred tax adjustments	**Yes**	Corporate Support	Taxes	-	$578	$0.41
Amortization of other intangibles	**Yes**	Multiple Segments	Expenses	$(92)	$(68)	$(0.05)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(203)	$(167)	$(0.12)
Q3/2023						
Retrospective impact of HST on payment card clearing services, which were announced in the Government of Canada's 2023 budget	No	Personal & Commercial Banking	Non-Interest Income	$(66)	$(62)	$(0.04)
Gain on the partial sale of RBC Investor Services operations	No	Wealth Management	Non-Interest Income	$69	$77	$0.06
Amortization of other intangibles	**Yes**	Multiple Segments	Expenses	$(81)	$(61)	$(0.04)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(110)	$(84)	$(0.06)
Q2/2023						
Amortization of other intangibles	**Yes**	Multiple Segments	Expenses	$(82)	$(66)	$(0.05)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(56)	$(43)	$(0.03)
Q1/2023						
Canada Recovery Dividend (CRD) and the permanent increase in the corporate income tax rate applicable to fiscal 2022 net of deferred tax adjustments	**Yes**	Corporate Support	Taxes	-	$(1,050)	$(0.76)
Amortization of other intangibles	**Yes**	Multiple Segments	Expenses	$(86)	$(71)	$(0.05)
HSBC Canada transaction and integration costs	**Yes**	Corporate Support	Expenses	$(11)	$(8)	$(0.01)

(1) Personal & Commercial Banking: $48MM before-tax ($35MM after-tax); Wealth Management: $37MM before-tax ($27MM after-tax); Capital Markets: $37MM before-tax ($27MM after-tax); Insurance: $6MM before-tax ($4MM after-tax); and Corporate Support: $30MM before-tax ($22MM after-tax).

Impact of foreign currency translation

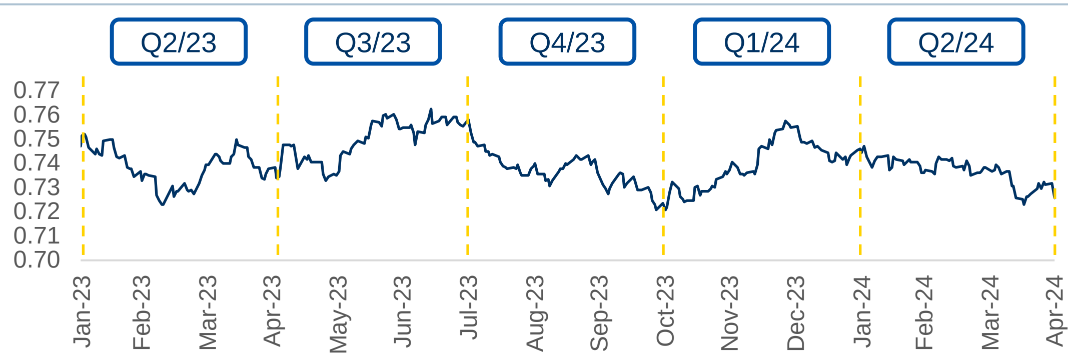
Estimated impact of foreign currency translation on key income statement items

($ millions, except per share amounts)	For the three months ended	
	Q2/24 vs. Q2/23	Q2/24 vs. Q1/24
Increase (decrease):		
Total revenue	45	98
Non-interest expense	28	54
PPPT Earnings (1)	**17**	**44**
PCL	1	2
Net income Before Tax	**16**	**42**
Income taxes	1	4
Net income	**15**	**38**
Impact on EPS		
Basic	0.01	0.03
Diluted	0.01	0.03

Relevant average exchange rates that impact our business

(Average foreign currency equivalent of C$1.00) (2)	For the three months ended				
	Q2/23	Q1/24	Q2/24	YoY	QoQ
U.S. dollar	0.737	0.745	0.734	(0.4)%	(1.5)%
British pound	0.599	0.588	0.583	(2.7)%	(0.9)%
Euro	0.681	0.683	0.682	0.1%	(0.1)%

Foreign exchange rate (U.S. dollar equivalent of C$1.00) (3)



(1) This is a non-GAAP measure. See note 3 on slide 45. (2) Average amounts are calculated using month-end spot rates for the period. (3) Source: Bloomberg.

Glossary (1/2)

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:
- 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 CET1 ratio is calculated in accordance with OSFI's Capital Adequacy Requirements (CAR) guideline.

Core deposit intangibles:
- Acquisition-related intangible assets representing the value of core deposit accounts providing a low-cost source of funding.

Client relationship intangibles:
- Acquisition-related intangible assets representing the value of the asset management and brokerage client relationships and mutual fund management contracts.

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

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

Fair value adjustment on loans and deposits:
- The difference between the estimated fair value of the loans and deposits and the contractual or par value of the loans and deposits.

Glossary (2/2)

Leverage ratio:

- 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 and is calculated in accordance with OSFI's Leverage Requirements (LR) guideline.

Liquidity coverage ratio (LCR):

- The Liquidity Coverage Ratio is a Basel III standard that aims to ensure that an institution has an adequate stock of unencumbered high-quality liquidity assets that consists of cash or assets that can be converted into cash at little or no loss of value in private markets, to meet its liquidity needs for a 30 calendar day liquidity stress scenario. The LCR is calculated in accordance with OSFI's Liquidity Adequacy Requirements (LAR) guideline.

Loan-to-Deposit Ratio:

- Average Canadian Banking loans as a percentage of average Canadian Banking deposits.

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

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

Net yield:

- Net yield is calculated as total repo revenue as a percentage of average reverse repo balances.

Operating leverage:

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

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.

Risk-weighted assets (RWA):

- 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. The calculation is defined by OSFI's CAR guideline.

Total loss absorbing capacity (TLAC); TLAC ratio:

- The aggregate of Tier 1 capital, Tier 2 capital, and external TLAC instruments, which allow conversion in whole or in part into common shares under the Canada Deposit Insurance Corporation Act and meet all of the eligibility criteria under the guideline. The risk-based TLAC ratio is defined as TLAC divided by total risk-weighted assets. The TLAC ratio is calculated in accordance with OSFI's TLAC guideline.

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).

Additional Notes (slides 4 to 18)

Slide 4

1. Net Income and diluted EPS are adjusted for (i) after-tax effect of amortization of other intangibles, (ii) HSBC Canada transaction and integration costs. (iii) management of closing capital volatility related to the HSBC Canada transaction. Adjusted pre-provision, pre-tax earnings adjusts for (i) pre-tax effect of amortization of other intangibles, (ii) HSBC Canada transaction and integration costs, (iii) management of closing capital volatility related to the HSBC Canada transaction. Adjusted net income (ex-HBCA) and adjusted pre-provision, pre-tax earnings (ex-HBCA) exclude adjusted HSBC Canada results; adjusted HSBC Canada net income as well as pre-provision, pre-tax earnings adjusts for amortization of other intangibles. Adjusted operating leverage adjusts for pre-tax effect of (i) amortization of other intangibles, (ii) HSBC Canada transaction and integration costs, (iii) management of closing capital volatility related to the HSBC Canada transaction. Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity. These are non-GAAP measures. For reconciliation, see slides 47-51. For more information, see slide 52.
2. Non-interest expense YoY growth excluding the impact of HSBC Canada integration costs, cost of the FDIC special assessment, FX and Share Based Compensation. These are non-GAAP measures. For reconciliation, see slides 47-51. For more information, see slide 52.

Slide 8

3. Pre-provision, pre-tax earnings is calculated as income before income taxes and PCL. Pre-provision, pre-tax earnings (ex-HBCA) exclude HSBC Canada results. This is a non-GAAP measure. For reconciliation, see slides 47-51. For more information, see slide 52.
4. Net interest income (ex-trading) is calculated as net interest income less trading net interest income.
5. Non-interest income excluding management of closing capital volatility related to the HSBC Canada transaction. This is a non-GAAP measure. For reconciliation, see slides 47-51. For more information, see slide 52.
6. Non-interest expense YoY growth excluding impact of HSBC Canada integration costs and amortization of other intangibles. These are non-GAAP measures. For reconciliation, see slides 47-51. For more information, see slide 52.
7. PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.
8. Effective tax rate adjusted for TEB. This is a non-GAAP measure. For reconciliation, see slides 47-51. For more information, see slide 52.

Slide 10

9. 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.

Slide 11

10. 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.

Slide 12

11. Personal & Commercial Banking net income adjusts for following specified item: amortization of other intangibles. These are non-GAAP measures. For reconciliation, see slides 47-51. For more information, see slide 52.

Slide 13

12. Wealth Management net income adjusts for following specified item: amortization of other intangibles. These are non-GAAP measures. For reconciliation, see slides 47-51. For more information, see slide 52.

Slide 18

13. New formations for collectively assessed portfolios in Canadian Banking and Caribbean Banking are net of amounts returned to performing, repayments, sales, FX, and other movements, as amounts are not reasonably determinable.

Additional Notes (slides 24 to 38)

Slide 24

14. Loan yield is calculated as interest income on loans as a percentage of average total net loans. Securities yield is calculated as interest and dividend income on securities as a percentage of average securities, net of applicable allowance. Repo & securities lending yield is calculated as interest and dividend income on repo & securities lending as a percentage of average repo & securities lending balances. Deposit and other yield is calculated as interest and dividend income on deposits and others as a percentage of deposits and other average assets. Total interest income yield is calculated as interest income on assets as a percentage of average total assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
15. Total deposit costs is calculated as interest expense on Deposits and Others as a percentage of Average Deposits. Other liabilities cost is calculated as interest expense on other liabilities as a percentage of average other liabilities. Interest cost on repos is calculated as interest expense on repos as a percentage of average repo liabilities. Total subordinated debentures costs is calculated as interest expense on subordinated debentures as a percentage of average subordinated debentures. Total interest cost is calculated as total interest expense as a percentage of average total liabilities and equities. Personal chequing & savings deposit costs is calculated as interest expense on personal chequing & savings deposits as a percentage of average personal chequing & savings deposits. Other chequing & savings deposit costs is calculated as interest expense on other chequing & savings deposits as a percentage of average other chequing & savings deposits. Personal term-deposit costs is calculated as interest expense on personal term-deposits as a percentage of average personal term-deposits. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.

Slide 26

16. 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).

Slide 31

17. Adjusted net income and adjusted pre-provision, pre-tax earnings excl. specified items for every quarter excludes CNB's amortization of intangibles and specified items. Adjusted net income excl. specified and other items excludes CNB's amortization of intangibles and specified items, as well as cost of the FDIC special assessment. These are non-GAAP measures. For reconciliation, see slides 47-51. For more information, see slide 52.

Slide 33

18. Corporate Support net income and pre-provision, pre-tax earnings adjust for specified items (as applicable). These are non-GAAP measures. For reconciliation, see slides 47-51. For more information, see slide 52.

Slide 36

19. Calculated using average loans and acceptances, net of allowance.
20. 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.

Slide 37

21. Canadian residential mortgage portfolio of $433BN comprised of $401BN of residential mortgages in Canadian Banking, $3BN in other Canadian business platforms, $12BN of mortgages with commercial clients ($12BN insured) and $18BN of residential mortgages in Capital Markets held for securitization purposes (all insured).
22. Based on $401BN in residential mortgages with non-commercial clients and $37BN 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*‡.

Slide 38

23. Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q2/24: $598MM; Q1/24: $490MM; Q2/23: $470MM; Q1/20: $534MM); Wholesale (Q2/24: $27.4BN; Q1/24: $14.1BN; Q2/23: $9.0BN; Q1/20: $10.7BN).

Reconciliation for non-GAAP financial measures (1/5)

Calculation of Adjusted Net Income and Adjusted Diluted EPS $ millions (unless otherwise stated)	Q2/23	Q1/24	Q2/24
All-bank			
Net income	3,680	3,582	3,950
Less: Non-controlling interests (NCI)	(1)	(2)	(2)
Less: Dividends on preferred shares and distributions on other equity instruments	(67)	(58)	(67)
Net income available to common shareholders	3,612	3,522	3,881
Adjusting items impacting net income (before tax)			
Amortization of other intangibles (A)	82	80	106
HSBC Canada transaction and integration costs (B)	56	265	358
Management of closing capital volatility related to the HSBC Canada transaction (C)	-	286	(155)
Income taxes for adjusting items impacting net income			
Amortization of other intangibles (D)	(16)	(21)	(28)
HSBC Canada transaction and integration costs (E)	(13)	(47)	(76)
Management of closing capital volatility related to the HSBC Canada transaction (F)	-	(79)	43
Adjusted net income	3,789	4,066	4,198
Adjusted net income available to common shareholders	3,721	4,006	4,129
Diluted EPS	$ 2.60	$ 2.50	$ 2.74
Adjusted diluted EPS	$ 2.68	$ 2.85	$ 2.92
Common shares outstanding (000s) - average (diluted)	1,390,149	1,407,641	1,414,166
Personal & Commercial Banking			
Net Income	1,915	2,061	2,051
Add: After-tax effect of amortization of other intangibles	5	4	22
Net income excl. specified items/Adjusted net income	1,920	2,065	2,073
Wealth Management			
Net Income	719	606	769
Add: After-tax effect of amortization of other intangibles	62	55	56
Net income excl. specified items/Adjusted net income	781	661	825

Calculation of Adjusted ROE $ millions (unless otherwise stated)	Q2/23	Q1/24	Q2/24
All-bank			
Net income available to common shareholders	3,612	3,522	3,881
Adjusted net income available to common shareholders	3,721	4,006	4,129
Average common equity	99,450	107,100	108,650
ROE	14.9%	13.1%	14.5%
Adjusted ROE	15.3%	14.9%	15.5%

Reconciliation for non-GAAP financial measures (2/5)

Calculation of Adjusted Effective Tax Rate (teb) $ millions (unless otherwise stated)	Q2/23	Q1/24	Q2/24
All-bank			
Income taxes			
Income taxes	765	766	976
Income taxes for adjusting items impacting net income (noted above: D+E+F)	29	147	61
Adjusted income taxes	794	913	1,037
Income taxes (teb)			
Income taxes	765	766	976
Taxable equivalent basis (teb) adjustment	213	54	(4)
Income taxes (teb)	978	820	972
Income taxes for adjusting items impacting net income (noted above: D+E+F)	29	147	61
Adjusted income taxes (teb)	1,007	967	1,033
Net income before taxes (teb)			
Net income before taxes	4,445	4,348	4,926
Taxable equivalent basis (teb) adjustment	213	54	(4)
Net income before taxes (teb)	4,658	4,402	4,922
Adjusting items impacting net income (before tax) (noted above: A+B+C)	138	631	309
Adjusted net income before taxes	4,583	4,979	5,235
Adjusted net income before taxes (teb)	4,796	5,033	5,231
Effective tax rate	17.2%	17.6%	19.8%
Adjusted effective tax rate	17.3%	18.3%	19.8%
Effective tax rate (teb)	21.0%	18.6%	19.7%
Adjusted effective tax rate (teb)	21.0%	19.2%	19.7%

Reconciliation for non-GAAP financial measures (3/5)

Calculation of PPPT $ millions (unless otherwise stated)	Q2/23	Q1/24	Q2/24
All-Bank			
Net income	3,680	3,582	3,950
Income taxes	765	766	976
Provision for credit losses	600	813	920
PPPT	5,045	5,161	5,846
Canadian Banking			
Net income	1,825	1,967	1,959
Income taxes	695	750	749
Provision for credit losses	431	636	752
PPPT	2,951	3,353	3,460
Wealth Management			
Net income	719	606	769
Income taxes	200	152	169
Provision for credit losses	28	11	27
PPPT	947	769	965
Insurance			
Net income	170	220	177
Income taxes	37	71	52
Provision for credit losses	-	1	-
PPPT	207	292	229
Capital Markets			
Net income	962	1,154	1,262
Income taxes	40	(12)	33
Provision for credit losses	150	167	137
PPPT	1,152	1,309	1,432
Corporate Support			
Net income	(86)	(459)	(309)
Income taxes	(216)	(205)	(35)
Provision for credit losses	-	-	2
PPPT	(302)	(664)	(342)

Calculation of PPPT $ millions (unless otherwise stated)	Q2/23	Q1/24	Q2/24
U.S. Wealth Management (incl. City National) (US$)			
Net income	142	94	176
Income taxes	17	(6)	18
Provision for credit losses	21	10	20
PPPT	180	98	214

Calculation of Adjusted PPPT excl. Specified Items $ millions (unless otherwise stated)	Q2/23	Q1/24	Q2/24
U.S. Wealth Management (incl. City National) (US$)			
PPPT	180	98	214
Add: CNB's amortization of intangibles	35	35	35
Adjusted PPPT excl. specified items	215	133	249

Calculation of Adjusted Net Income excl. Specified Items $ millions (unless otherwise stated)	Q2/23	Q1/24	Q2/24
U.S. Wealth Management (incl. City National) (US$)			
Net income	142	94	176
Add: CNB's amortization of intangibles	26	25	25
Adjusted net income excl. specified items	168	119	201
City National (US$)			
Net Income	25	(22)	48
Add: CNB's amortization of intangibles	26	25	25
Adjusted net income excl. specified items	51	3	73
Add: Cost of the FDIC special assessment	-	85	13
Adjusted net income excl. specified items and cost of the FDIC special assessment	51	88	86

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q2/23	Q1/24	Q2/24
All-Bank			
PPPT	5,045	5,161	5,846
Add: Amortization of other intangibles	82	80	106
Add: HSBC Canada transaction and integration costs	56	265	358
Add: Management of closing capital volatility related to the HSBC Canada transaction	-	286	(155)
PPPT excl. specified items/Adjusted PPPT	5,183	5,792	6,155

Reconciliation for non-GAAP financial measures (4/5)

Calculation of Adjusted Operating Leverage $ millions (unless otherwise stated)	Q2/23	Q2/24
All-bank		
Revenue	12,445	14,154
Add: Management of closing capital volatility related to the HSBC Canada transaction	-	(155)
Revenue excl. specified item	12,445	13,999
Expenses	7,400	8,308
Less: Amortization of other intangibles	82	106
Less: HSBC Canada transaction and integration costs	56	358
Expenses excl. specified items/Adjusted Expenses	7,262	7,844
Operating leverage		1.4%
Operating leverage excl. specified items/Adjusted operating leverage		4.5%

Calculation of Adjusted Non-Interest Income $ millions (unless otherwise stated)	Q2/23	Q2/24
All-bank		
Non-interest income	6,346	7,531
Add: Specified items noted below		
Add: Management of closing capital volatility related to the HSBC Canada transaction	-	(116)
Non-interest income excl. specified items/Adjusted non-interest income	6,346	7,415

Calculation of Core NIE Growth $ millions (unless otherwise stated)	Q2/23	Q2/24	YoY Change
All-bank			
Expenses	7,400	8,308	908
Less: Amortization of other intangibles			24
Less: HSBC Canada transaction and integration costs impact			302
Less: FX, SBC and cost of the FDIC SA			96
Less: HBCA business expenses			75
Core expense growth			411

Calculation of Adjusted Revenue, Expenses, PPPT, and Net Income $ millions (unless otherwise stated)	Q2/23	Q1/24	Q2/24
Corporate Support			
Revenue	(181)	(160)	94
Add: Management of closing capital volatility related to the HSBC Canada transaction	-	286	(155)
Adjusted revenue	(181)	126	(61)
Less: U.S. WAP gains/losses	11	222	64
Adjusted revenue excl. WAP gains/losses	(192)	(96)	(125)
Non-interest expense	102	298	376
Less: HSBC Canada transaction and integration costs	56	265	358
Adjusted non-interest expense	46	33	18
PPPT	(302)	(664)	(342)
Add: Management of closing capital volatility related to the HSBC Canada transaction	-	286	(155)
Add: HSBC Canada transaction and integration costs	56	265	358
Adjusted PPPT	(246)	(113)	(139)
Net income	(86)	(459)	(309)
Add: Management of closing capital volatility related to the HSBC Canada transaction	-	207	(112)
Add: HSBC Canada transaction and integration costs	43	218	282
Adjusted net income	(43)	(34)	(139)

Reconciliation for non-GAAP financial measures (5/5)

Calculation of ex-HBCA amounts $ millions (unless otherwise stated)	All-bank	HBCA Impact	Excl. HBCA Impact
Net interest income	6,623	179	6,444
Non-interest income	7,531	66	7,465
Revenue	14,154	245	13,909
Non-interest expense	8,308	99	8,209
PPPT	5,846	146	5,700
PCL	920	217	703
Net Income	3,950	(51)	4,001
Adjusted PPPT	6,155	170	5,985
Adjusted non-interest income	7,415	66	7,349
Adjusted net income	4,198	(33)	4,231

Calculation of ex-HBCA amounts $ millions (unless otherwise stated)	Canadian Banking	HBCA Impact	Excl. HBCA Impact
Net interest income	4,167	171	3,996
Non-interest income	1,537	35	1,502
Revenue	5,704	206	5,498
Non-interest expense	2,244	89	2,155
PPPT	3,460	117	3,343
PCL	752	202	550
Net income	1,959	(61)	2,020

HBCA: Calculation of Adj. Net Income and PPPT $ millions (unless otherwise stated)	
PPPT	146
Add: Amortization of other intangibles	24
PPPT ex-specified items/ Adjusted PPPT	170
Net income	(51)
Add: Amortization of other intangibles	18
Net Income ex-specified items/ Adjusted net income	(33)

Note to users

We use a variety of financial measures to evaluate our performance. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain key performance and non-GAAP measures we believe provide useful information to investors regarding our financial condition and result of operations:

- Measures which exclude the amount of amortization of intangibles (excluding amortization of software), any goodwill impairment, and other significant items that may impact a given period enhances comparability as transaction specific intangible assets and/or goodwill can differ widely between organizations, and impairments and other significant items can give rise to volatility in a particular period.
- Measures which exclude U.S. WM WAP gains/losses, FX impact, HSBC Canada transaction and integration costs, share-based compensation and cost of the FDIC SA enhance comparability as these excluded items can lead to volatility that could obscure trends in underlying business performance and reduce comparability with prior periods.
- Pre-provision, pre-tax 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.
- TEB adjusted amounts are useful to illustrate the impact of tax-advantaged revenue sources in our Capital Markets business on our effective tax rate.

Readers are cautioned that key performance measures, such as ROE and non-GAAP measures, including adjusted net income, adjusted diluted earnings per share, pre-provision, pre-tax earnings, adjusted pre-provision and pre-tax earnings, adjusted and core non-interest expense growth, adjusted ROE, revenue and non-interest income net of U.S. WM WAP gains/losses, TEB adjusted measures, loan yields, total deposit costs, and revenue and non-interest income excluding various items, do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions.

Additional information about key performance and non-GAAP measures can be found under the “Key performance and non-GAAP measures” section of our Q2 2024 Report to Shareholders and 2023 Annual Report.

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