

Royal Bank of Canada Fourth Quarter Results

December 4, 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 45-46. Our 2024 Annual Report (which includes our audited Annual Consolidated Financial Statements and accompanying Management's Discussion & Analysis), our 2024 Annual Information Form and our Supplementary Financial Information are available on our website at: <http://www.rbc.com/investorrelations>.



From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this document, in filings with Canadian regulators or the SEC, in reports to shareholders and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, priorities, vision and strategic goals, anticipated economic conditions and the expected synergies related to the acquisition of HSBC Bank Canada (HSBC Canada). The forward-looking statements contained in this document represent the views of management and are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan”, “outlook”, “timeline” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can” or “would” or negative or grammatical variations thereof.

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

We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: credit, market, liquidity and funding, insurance, operational, compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risk sections of our 2024 Annual Report, including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2024 Annual Report, 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 2024 Annual Report are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings, as such sections may be updated by subsequent quarterly reports. Assumptions about expected expense synergies (and timing to achieve) were considered in making the forward-looking statements in this document. Any forward-looking statements contained in this document represent the views of management only as of the date hereof, and except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections of this 2024 Annual Report, 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



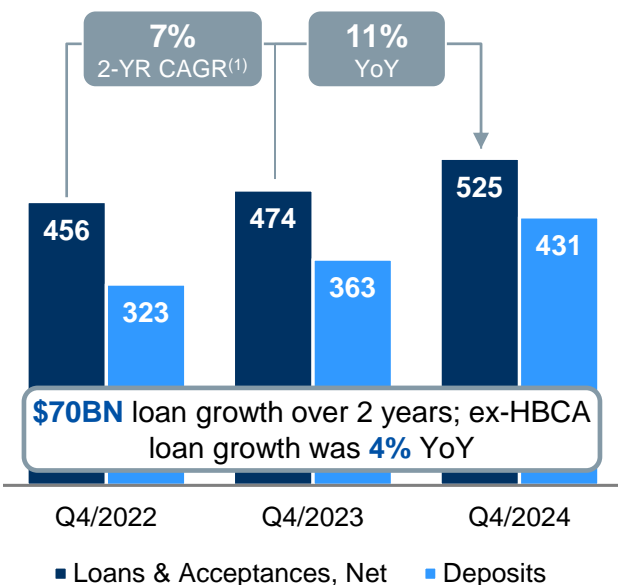
Q4/24 Key Messages: Accelerating value creation

Strong results across our businesses underpinning sustainable earnings growth		Reported \$2.91 Diluted Earnings Per Share	Adjusted ⁽¹⁾ \$3.07 Diluted Earnings Per Share	Reported 5% Diluted EPS growth	Adjusted ⁽¹⁾ 16% Diluted EPS growth
	Strong, diversified client-driven growth across our largest businesses	Personal Banking +4% (ex-HBCA) loan growth (YoY)	Commercial Banking +12% (ex-HBCA) loan growth (YoY)	\$2.9BN Record Q4 Capital Markets revenue	+24% Wealth Management client asset growth (YoY) ⁽²⁾
	Disciplined cost management driving positive all-bank operating leverage and leading Canadian Banking efficiency	Reported +6.9% All-bank operating leverage	Adjusted ⁽¹⁾ +4.3% All-bank operating leverage	Personal Banking 44% Efficiency ratio	Commercial Banking 34% Efficiency ratio
	Strong funding profile creates a foundation for loan growth	Personal Banking +8% (ex-HBCA) deposit growth (YoY)	Commercial Banking +8% (ex-HBCA) deposit growth (YoY)	Canadian Banking ⁽⁵⁾ 98% LTD ⁽⁶⁾ ratio	128% Liquidity Coverage Ratio ⁽⁷⁾
	Sound capital position well above regulatory minimums and consistent return of capital to shareholders	13.2% CET1 ⁽⁷⁾ Ratio		# shares \$ in shares 408k \$67MM Share buybacks	\$0.06 or 4% Dividend increase (QoQ)
	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 with \$224MM achieved year-to-date ~55% of stated target on a run-rate annualized basis	
Premium ROE⁽⁸⁾ underpinning strong organic capital generation and shareholder value		Reported 14.3% Return on Equity	Adjusted ⁽¹⁾ 15.1% Return on Equity	9% BVPS ⁽⁸⁾ growth (YoY)	

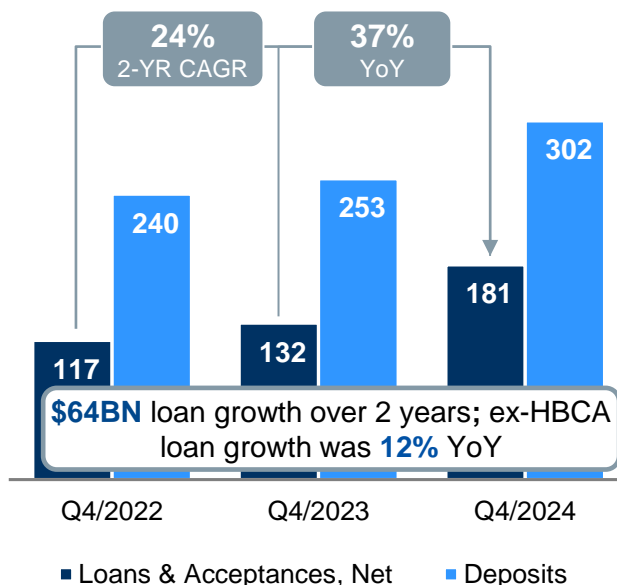
(1) These are non-GAAP measures. See note 1 on slide 47. (2) Represents the combination of WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) This is a non-GAAP measure. See note 2 on slide 47. (4) Variable compensation (5) Canadian Banking includes Personal Banking – Canada and Commercial Banking. (6) Loan to Deposit. (7) 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. (8) Refer to Glossary on slides 45-46 for explanation of composition of these measures.

Client assets and activity: Solid momentum across our largest businesses

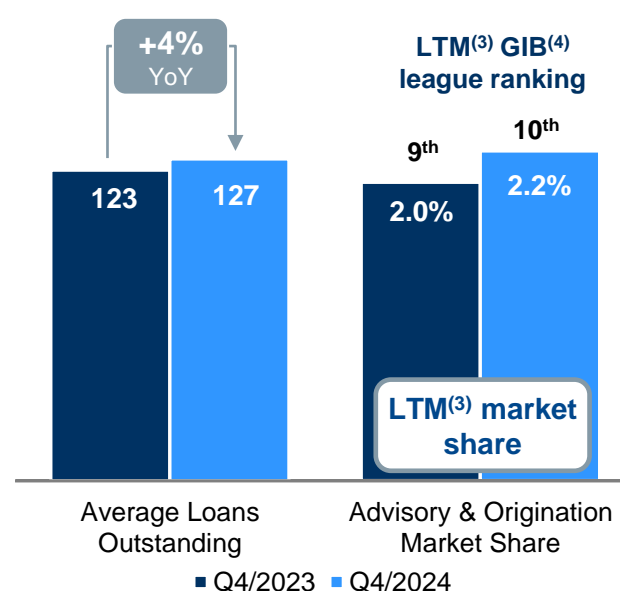
Personal Banking average loans and deposits (\$ billions)



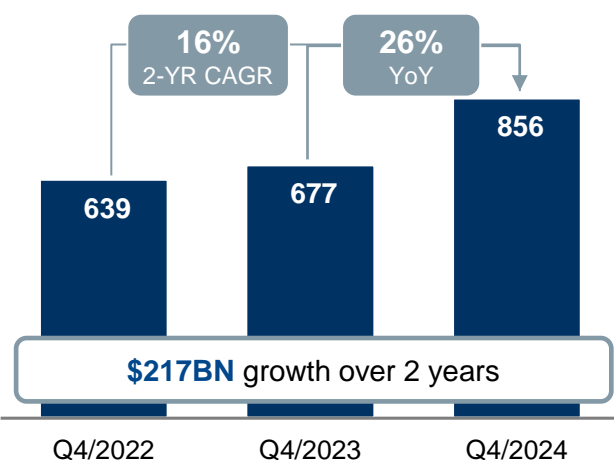
Commercial Banking average loans and deposits (\$ billions)



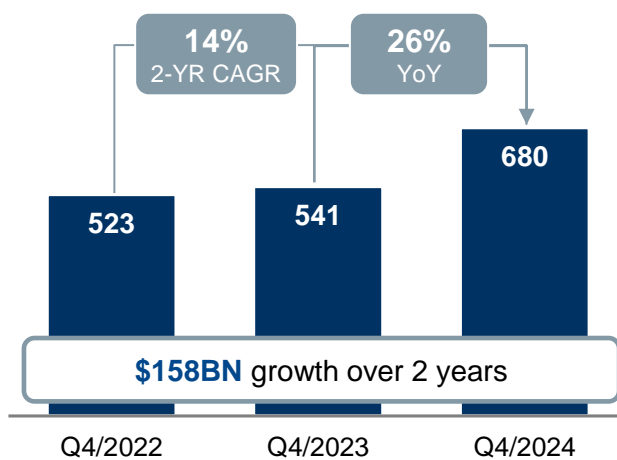
Capital Markets loans and market share (\$ billions; %)⁽²⁾



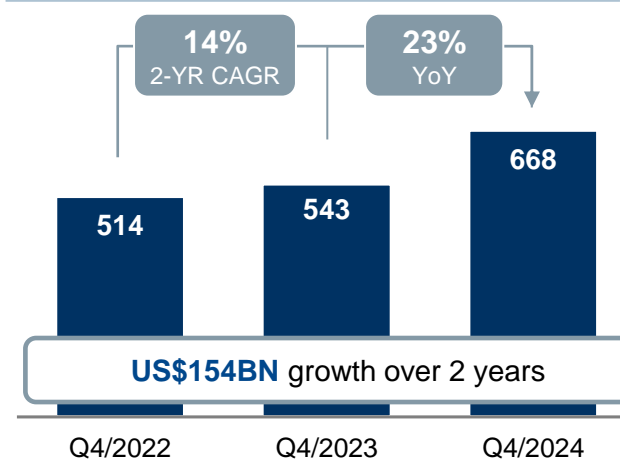
Canadian Wealth Management AUA (\$ billions)⁽⁵⁾⁽⁶⁾



RBC Global Asset Management (GAM) AUM (\$ billions)⁽⁵⁾⁽⁶⁾



U.S. Wealth Management (incl. CNB) AUA⁽⁵⁾⁽⁶⁾ (US\$ billions)



(1) Compound Annual Growth Rate. (2) See note 3 on slide 47. (3) Last twelve months (LTM). (4) Global Investment Banking (GIB). (5) Refer to Glossary on slides 45-46 for explanation of composition of these measures. (6) Spot balances.

Medium-term objectives and updates

Financial performance compared to our medium-term objectives

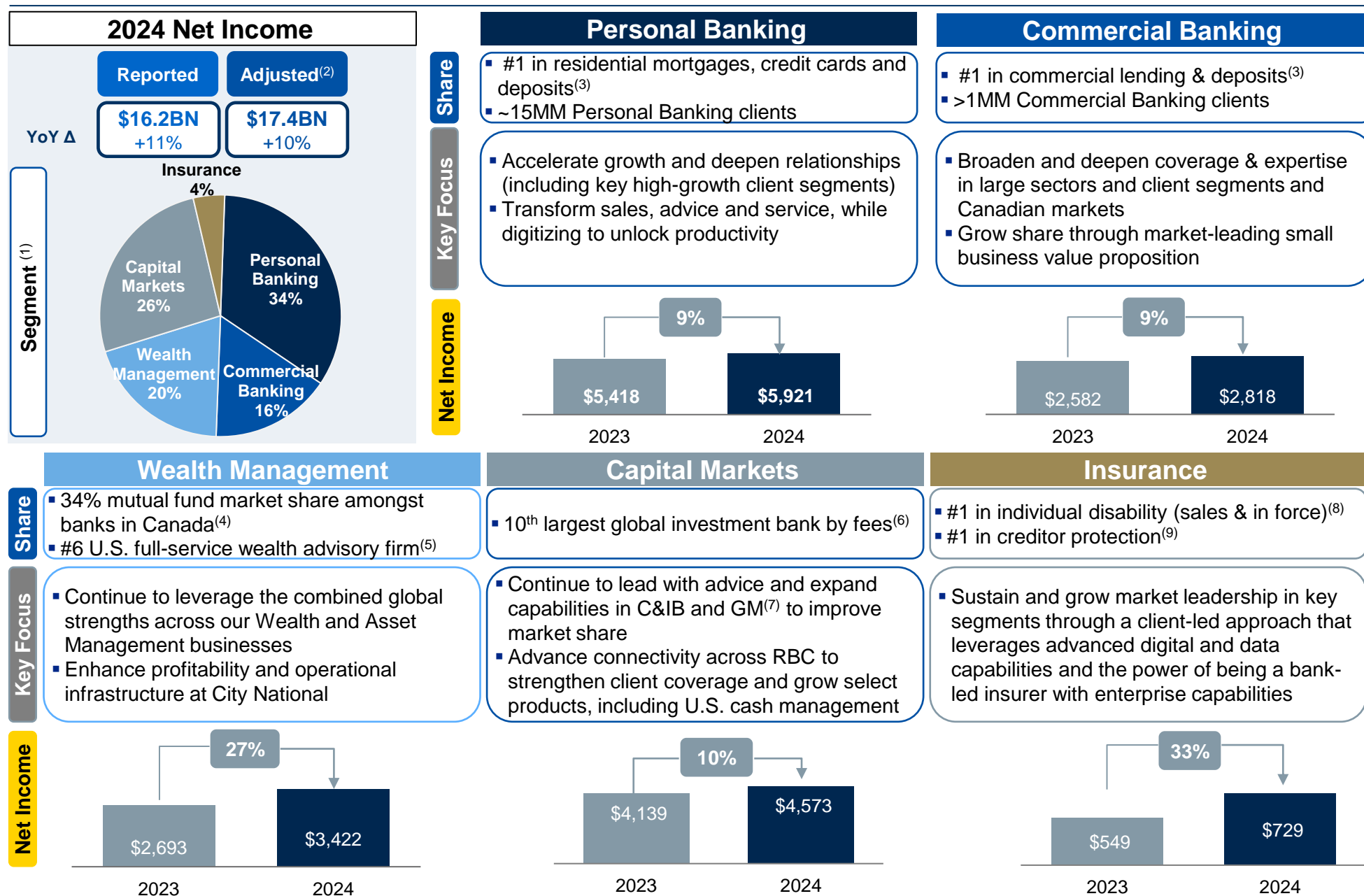
Medium-term objectives ⁽¹⁾				Average (reported) ⁽²⁾		Average (adjusted) ⁽³⁾	
				3-Year	5-Year	3-Year	5-Year
Profitability	Diluted EPS growth	7%+	✗	1%	5%	3%	6%
	ROE	16%+	✗	15.0%	15.6%	15.8%	16.1%
Capital management	Capital ratios (CET1 ratio) ⁽⁴⁾	Strong	✓	13.4%	13.3%		
	Dividend payout ratio	40% – 50%	✓	49%	48%	46%	46%

Medium-term objectives – 3- and 5-year TSR vs. peer group average

				3-Year ⁽⁵⁾	5-Year ⁽⁵⁾
Total Shareholder Return	Royal Bank of Canada	Top half	✓	14%	14%
	Peer group average (excluding RBC)			11%	12%

(1) A medium-term (3-5 year) objective is considered to be achieved when the performance goal is met in either a 3- or 5-year period. These objectives assume a normal business environment and our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle. (2) For diluted EPS growth, average represents compound annual growth rate. ROE, CET1 and dividend payout ratio are calculated using an average. (3) These are non-GAAP measures. See note 1 on slide 47. (4) The CET1 ratio is calculated using OSFI's CAR guideline. (5) The 3- and 5-year annualized TSR are calculated based on our common share price appreciation as per the TSX closing market price plus reinvested dividends for the period October 31, 2021 to October 31, 2024 and October 31, 2019 to October 31, 2024.

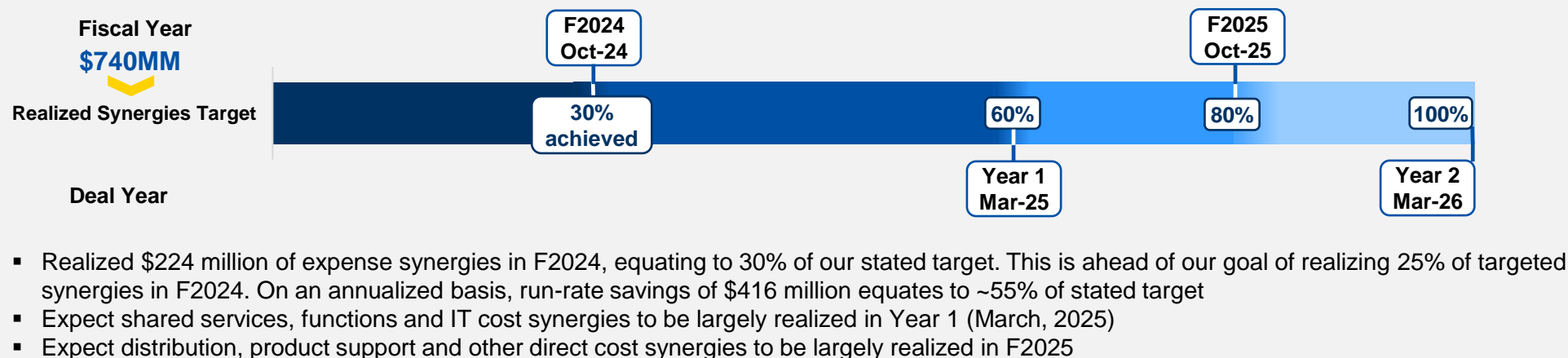
2024 Net Income: Results underpinned by a diversified business model



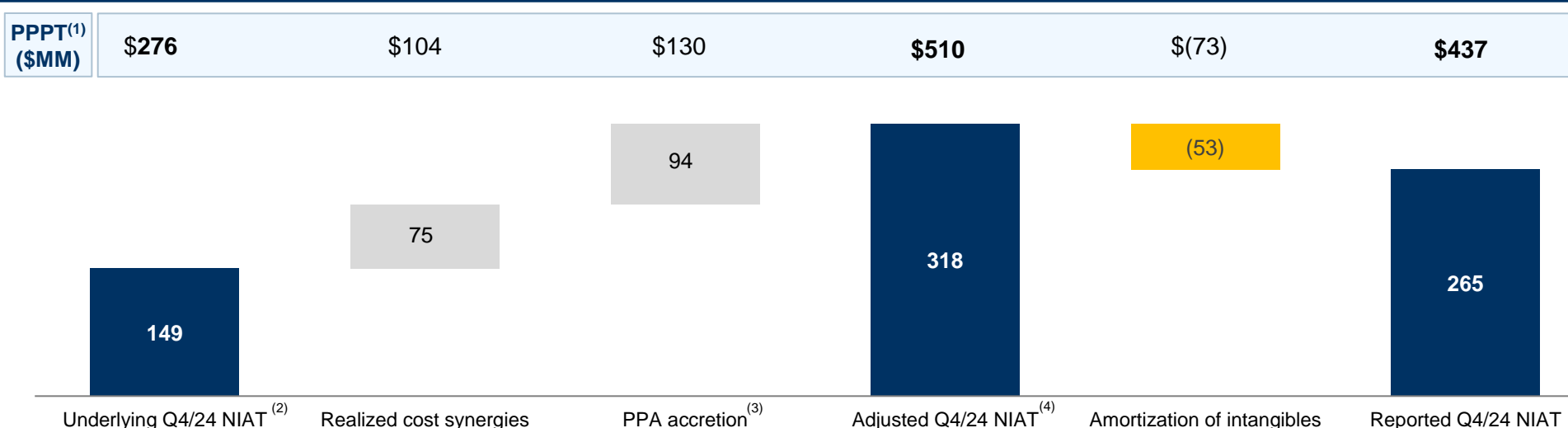
(1) Amounts exclude Corporate Support. (2) This is a non-GAAP measure. See note 1 on slide 47. (3) Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA) (as at August 2024, June 2024 and March 2024, respectively). (4) IFIC and RBC reporting (September 2024). Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients. (5) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (September 2024). (6) Dealogic market share (FY2024). (7) Corporate & Investment Banking (C&IB); Global Markets (GM). (8) LIMRA Canadian Insurance Survey (Q2/2024). (9) CAFII and Supplementary Financial Reports insured balances.

HSBC Canada: Expense synergies ahead of schedule

On track to deliver \$740MM of targeted cost synergies – As at Q4/24, RBC has achieved ~55% of annualized targeted cost synergies



Solid earnings supported by continued execution of cost synergies



(1) This is a non-GAAP measure. See note 4 on slide 47. (2) This is a non-GAAP measure. HBCA underlying NIAT is defined as Reported NIAT excluding the after-tax impacts of realized cost synergies: \$75MM; PPA accretion \$94MM; and Amortization of acquisition-related intangibles: \$(53)MM. For more information, see slide 55. (3) Purchase accounting accretion of fair value adjustments from HSBC Canada transaction. (4) This is a non-GAAP measure. HBCA adjusted NIAT is defined as Reported NIAT excluding the after-tax impacts of Amortization of acquisition-related intangibles: \$(53)MM. For more information, see slide 55.

Diversified business model: Driving strong value creation through the cycle

Premium growth in leading Canadian franchises



- #1** 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⁾
- 42%** Canadian HNW⁽²⁾ retail client base has a relationship with both Canadian Banking and Canadian Wealth Management

Reimagining innovation



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



- 13.2%** CET1 ratio⁽⁶⁾
- 64 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
- 39%** Canadian Banking efficiency ratio⁽⁷⁾ over last 12 months
- 9%** 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), IFIC and CBA (and is as at August 2024, June 2024 and March 2024, respectively). Based on six key product categories: Personal Lending (including residential mortgages), Personal Core Deposits and Guaranteed Investment Certificates (GICs), Credit Cards, Long-term Mutual Funds, Business Loans and Business Deposits. (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 Oct 31 2024. TFSA is considered an investment. This figure includes HBCA effective April 2024. (4) Dealogic based on global investment banking fees (FY2024). (5) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (September 2024). (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 45-46 for explanation of composition of this measure.

Q4/2024 Financial Review

Katherine Gibson
Chief Financial Officer



Q4/24: Strong, diversified revenue growth drove solid all-bank operating leverage

Financial Results

\$ millions (except for EPS)	Q4/2024	Reported		HBCA impact
		YoY	QoQ	
Revenue	15,074	19%	3%	\$743
Net Interest Income	7,671	17%	5%	607
Non-Interest Income	7,403	21%	1%	136
Non-Interest Expense	9,019	12%	5%	306
Pre-Provision, Pre-Tax Earnings⁽¹⁾	6,055	31%	0%	\$437
Provision for Credit Losses (PCL)	840	\$120	\$181	71
PCL on Performing Loans	208	\$14	\$166	21
PCL on Impaired Loans	640	\$101	\$17	49
Income Before Income Taxes	5,215	34%	(3)%	366
Net Income	4,222	7%	(6)%	265
Adjusted Net Income⁽²⁾	4,439	18%	(6)%	318
Diluted Earnings per Share (EPS)	\$2.91	5%	(6)%	
Adjusted Diluted EPS⁽²⁾	\$3.07	16%	(6)%	

Segment Results

\$ millions	Q4/2024	Reported		HBCA impact
		YoY	QoQ	
Net Income	4,222	7%	(6)%	265
Personal Banking	1,579	16%	(0)%	86
Commercial Banking	774	16%	(5)%	139
Wealth Management	969	256%	2%	
Capital Markets	985	(0)%	(16)%	
Insurance	162	67%	(5)%	
Corporate Support	(247)	(145)%	19%	
PPPT⁽¹⁾	6,055	31%	0%	437
Personal Banking	2,625	18%	3%	120
Commercial Banking	1,364	36%	1%	263
Wealth Management	1,205	134%	0%	
Capital Markets	1,006	14%	(19)%	
Insurance	203	28%	(6)%	
Corporate Support	(348)	110%	(34)%	

Earnings

- **Net income** is up 7% YoY; ex-HBCA Flat YoY
- **Adjusted net income⁽²⁾** is up 18% YoY; ex-HBCA up 9% YoY
 - **Adjusted PPPT⁽¹⁾** is up 23% YoY; ex-HBCA up 13% YoY

Revenue

- **Net interest income** (slide 13) up 17% YoY; ex-HBCA up 8% YoY
 - **Net interest income (ex-trading)⁽³⁾** was up 15% YoY reflecting the inclusion of HBCA net interest income, higher volumes and spreads in Personal Banking and Commercial Banking
- **Non-interest income** (slide 29) up 21% YoY; ex-HBCA up 18% YoY, largely driven by higher investment management and custodial fees, and mutual fund revenue. Prior period results were impacted by impairment losses related to an associated company

Non-Interest Expense (see slide 14)

- **Non-interest expenses** up 12% YoY; ex-HBCA up 8% YoY
 - **Adjusted non-interest expense⁽⁴⁾** was up 12% YoY
 - Q4/24 results include \$306MM due to HBCA and \$93MM of legal provisions in Capital Markets
 - **Core expense⁽⁵⁾** was up 7% YoY, largely reflecting higher variable compensation commensurate with increased results

Provision for Credit Losses (see slides 21 and 23)

- **PCL on loans⁽⁶⁾**: 35 bps, up 1 bp YoY and 8 bps QoQ
 - **Stage 1 & 2**: \$208MM or 9 bps, Flat YoY and up 8 bps QoQ
 - **Stage 3**: \$640MM or 26 bps, up 1 bp YoY; Flat QoQ

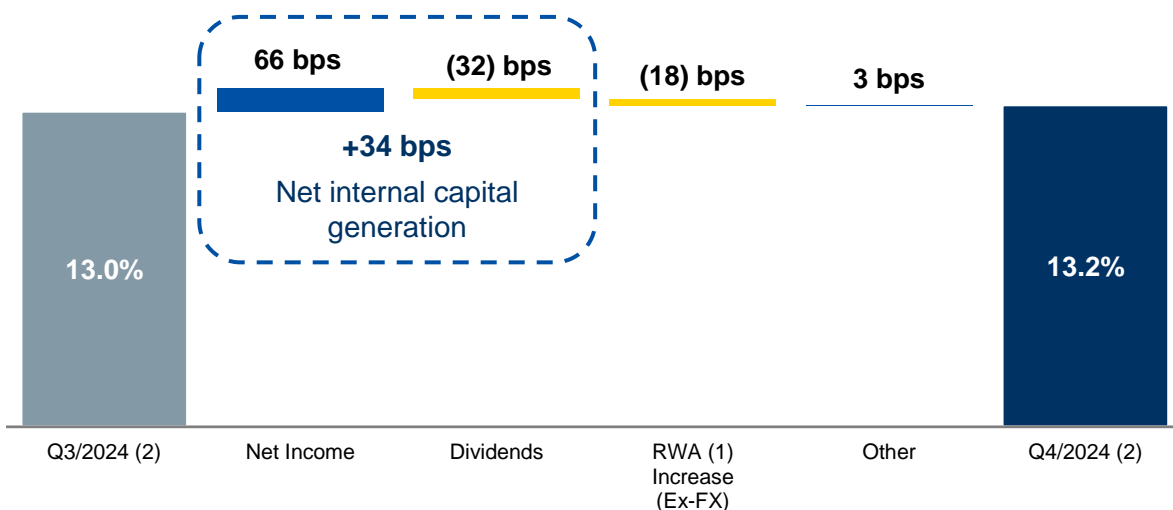
Income taxes

- **Effective tax rate** of 19.0%;
 - **Adjusted TEB effective tax rate⁽⁷⁾** of 19.7%, up 2.4 pts YoY

(1) This is a non-GAAP measure. See note 4 on slide 47. (2) This is a non-GAAP measure. See note 1 on slide 47. (3) See note 5 on slide 47. (4) This is a non-GAAP measure. See note 6 on slide 47. (5) This is a non-GAAP measure. See note 2 on slide 47. (6) See note 7 on slide 47. (7) This is a non-GAAP measure. See note 8 on slide 47.

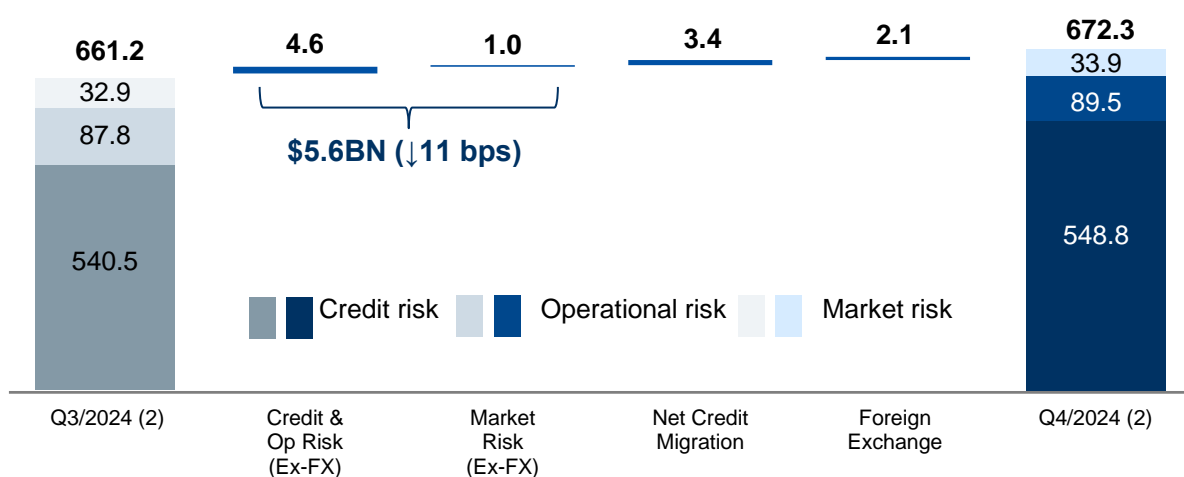
Capital: Strong position supports strategic deployment and shareholder returns

CET1⁽¹⁾ Movement



- CET1⁽¹⁾ ratio of 13.2%, up 20 bps QoQ, reflecting:
 - + Net internal capital generation
 - Higher RWA⁽¹⁾ (excluding FX), mainly from business growth and net credit migration
 - Repurchase of 408K shares for \$67MM
- Leverage ratio⁽¹⁾ of 4.2%, flat QoQ, reflecting growth in leverage exposures, preferred shares redemption and share repurchases, offset by internal capital generation
- Announced a \$0.06 or 4% dividend increase to \$1.48 per common share

RWA⁽¹⁾ Movement (\$ billions)



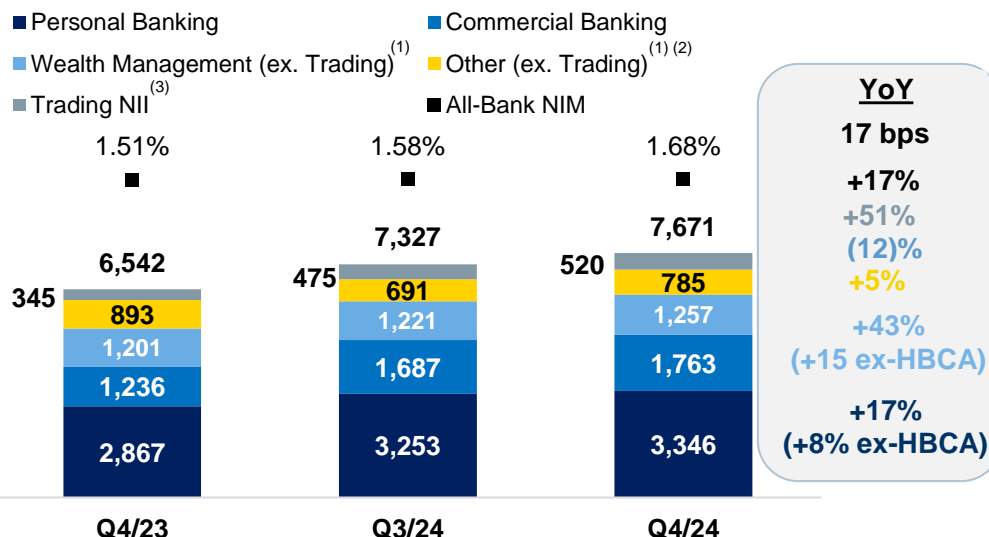
- RWA⁽¹⁾ increased \$11.1BN, mainly reflecting:
 - Growth in trading activities, personal lending and mortgages, partly offset by lower corporate lending
 - Net credit migration, mainly in wholesale portfolios
 - Unfavourable FX translation

(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) Represents rounded figures. For more information, refer to the Capital Management section of our 2024 Annual Report.

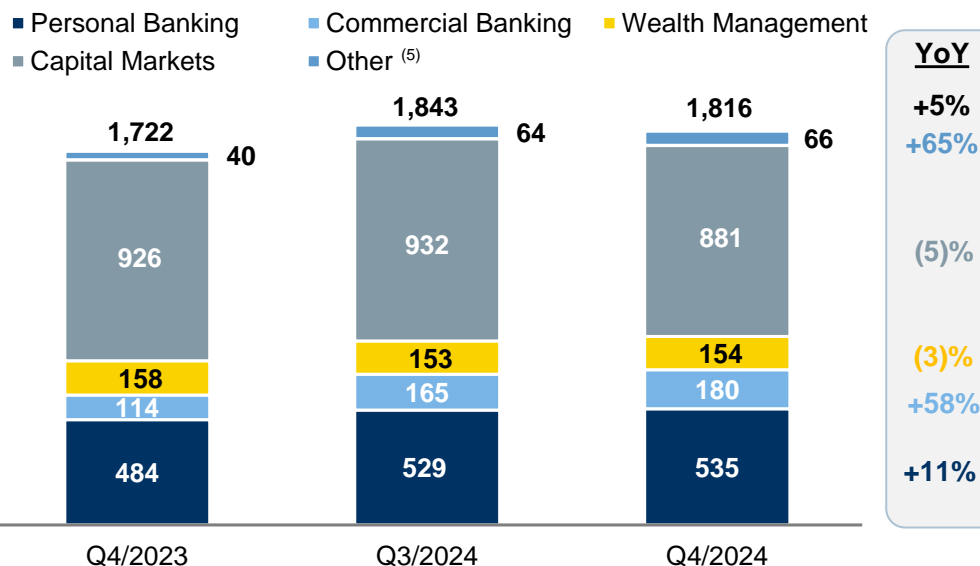
Net interest income: Solid volume growth and benefits from higher interest rates

- Net interest income was up 17%
 - Net interest income (ex-trading) was up 15% YoY reflecting the inclusion of HBCA net interest income, higher volumes and spreads in Personal Banking and Commercial Banking
- Average earning assets (AEA)⁽³⁾⁽⁴⁾ up 5% YoY driven by the addition of HBCA and solid loan growth in both Personal Banking and Commercial Banking, partially offset by lower AEA in Capital Markets and Wealth Management
- NIM on AEA⁽³⁾ up 17 bps YoY and 10 bps QoQ
 - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average earning assets up 3 bps YoY and 6 bps QoQ

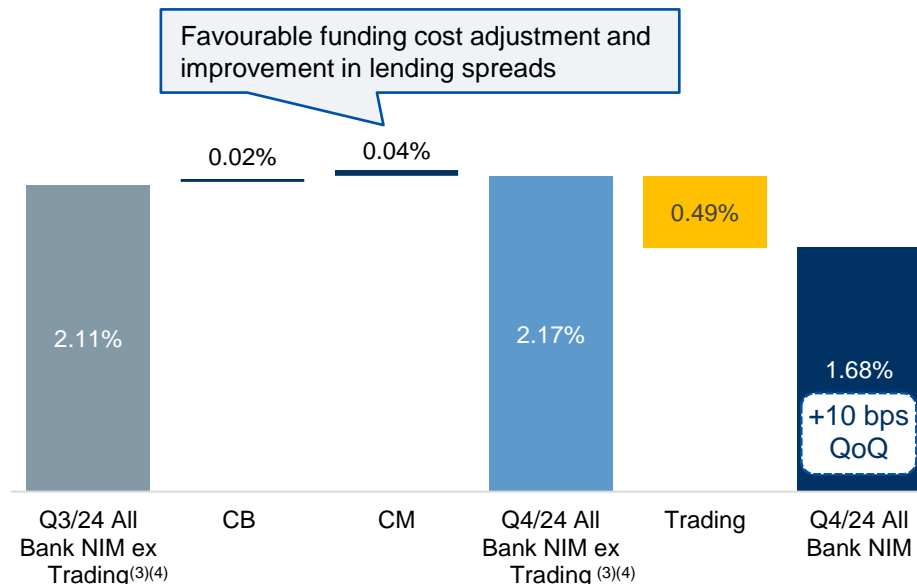
All-Bank Net Interest Income (\$ millions)



Average Earning Assets (\$ billions)



All-Bank NIM (AEA) Decomposition



(1) See note 5 on slide 47. (2) Includes Capital Markets and Corporate Support. (3) Refer to Glossary on slides 45-46 for explanation of composition of this measure. (4) See note 9 on slide 47. (5) Includes Corporate Support.

Non-interest expense: Improved results driving higher variable compensation

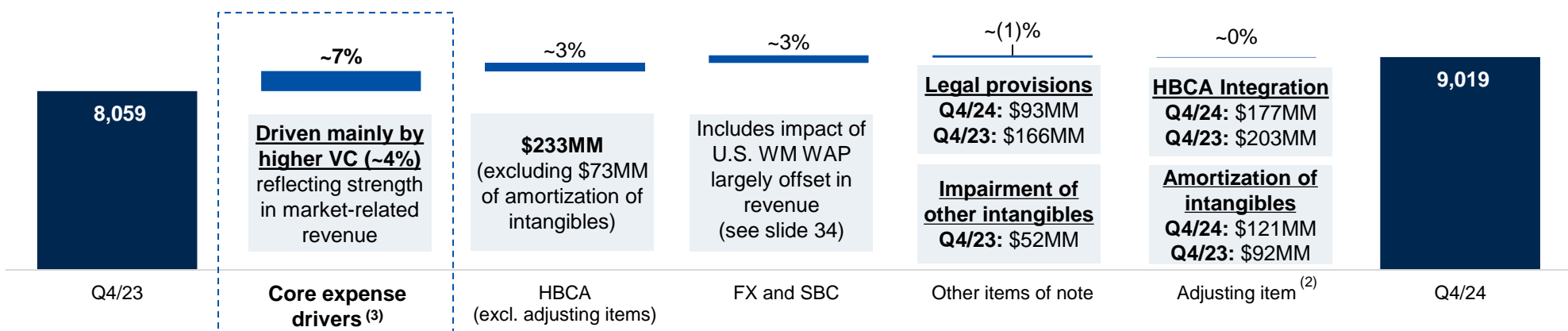
Non-Interest Expense (NIE, \$ millions)

% of LTM NIE		Q4/23 Expenses	8,059
Salaries	33%	Salaries & Benefits	199
Variable & share-based compensation	29%	Variable compensation	393
		Share-based compensation	(165)
Discretionary & tech-adjacent	22%	Professional fees	(35)
		Equipment and amortization	103
		Marketing, travel & training	19
Occupancy & other	16%	Occupancy	113
		Other non-interest expenses ⁽¹⁾	3
		Q4/24 Expenses	9,019

Q4/2024 Highlights

- Reported Non-interest expense up 12% YoY
 - HBCA run-rate expenses excluding adjusted items⁽²⁾ added ~3%
 - FX and share-based compensation (SBC) added ~3% to expense growth
 - Other items of note including lower legal provisions, prior year impairment of other intangibles and lease exit costs in the quarter, the net of which combined to reduce expense growth by ~1%
- Excluding the above, core expense growth⁽³⁾ was 7% YoY, mainly reflecting higher variable compensation
 - Higher variable compensation (VC) added ~4% to expense growth, largely due to strong results in Wealth Management
 - Higher volume-driven costs, investment in technology and discretionary costs added ~3% to expense growth

Drivers of expense growth (\$ millions)



(1) See note 10 on slide 47. (2) This is a non-GAAP measure. Adjusted items comprise HBCA transaction and integration costs and amortization of acquisition-related intangibles. For reconciliation, see slides 49-54. For more information, see slide 55. (3) This is a non-GAAP measure. See note 2 on slide 47.

Personal Banking: Strong results driven by solid volume growth and higher NIM

Personal Banking: Key Metrics⁽¹⁾

\$ millions (unless otherwise stated)	Q4/2024	Reported		HBCA Impact
		YoY	QoQ	
Revenue	4,658	16%	4%	274
Net interest income	3,346	17%	3%	239
Non-interest income	1,312	15%	6%	35
Non-Interest Expense	2,033	14%	5%	154
Pre-Provision, Pre-Tax Earnings⁽²⁾	2,625	18%	3%	120
Provision for Credit Losses	483	\$109	\$92	2
Net Income	1,579	16%	(0.4)%	86
Adjusted Net Income⁽³⁾	1,614	18%	(0.5)%	
ROE	23.8%	(4.1) pts	0.1 pts	
Net Interest Margin	2.49%	14 bps	4 bps	
Efficiency Ratio	43.6%	(0.8) pts	0.4 pts	56.2%

Personal Banking: Volumes⁽¹⁾

\$ billions (unless otherwise stated)	Q4/2024	YoY	QoQ	Ex-HBCA YoY
Avg. Gross Loans & Acceptances	527.9	11%	1%	4%
Real Estate Secured Lending ⁽⁴⁾	450.6	11%	1%	3%
Residential Mortgages	413.5	11%	1%	3%
Home Equity Line of Credit	37.1	8%	1%	4%
Other Personal	44.8	8%	2%	7%
Credit Cards	25.0	12%	2%	10%
Wholesale ⁽⁵⁾	7.5	6%	0%	6%
Avg. Deposits	431.0	19%	1%	8%
Assets Under Administration⁽⁶⁾	255.4	24%	2%	

Q4/2024 Highlights

Personal Banking

- Net income up 16% or 18% adjusted⁽³⁾ YoY; PPPT⁽²⁾ up 18% YoY

Personal Banking – Canada

- Net income up 17% or 19% adjusted⁽³⁾ YoY; PPPT⁽²⁾ up 19% YoY
 - + Revenue up 17% YoY
 - + Net interest income up 18% YoY; NIM of 2.41%, up 16 bps
 - + NIM up 4 bps QoQ due to changes in product mix and the impact of the higher long-term interest rate environment
 - + Non-interest income up 14% YoY
 - Expenses up 15% YoY
 - PCL up \$119MM YoY

Personal Banking – Canada (excluding HBCA results)

- Net income up 10% YoY; PPPT⁽²⁾ up 13% YoY
- Revenue up 10% YoY
 - + Net interest income up 9% YoY
 - + Higher spreads and average volume growth of 9% in deposits and 4% in loans
 - + NIM up 13 bps YoY; up 2 bps QoQ
 - + Non-interest income up 11% YoY
 - + Higher mutual fund distribution fees and service fee revenue
- Expenses up 5% YoY
 - Ongoing technology investments, increased operating and staff-related costs, lease exit costs in the current quarter, higher marketing costs associated with new client acquisition campaigns and higher professional fees
- PCL up \$117MM YoY (see slides 21 and 23)

Caribbean & U.S. Banking

- Net income of \$94MM, up 1% YoY

(1) On March 28, 2024, we completed the acquisition of HBCA (HSBC Canada transaction or HBCA transaction). HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended October 31, 2024 and July 31, 2024. Effective Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing moved from the previous Personal & Commercial Banking segment to the Wealth Management segment. Amounts for the three months ended July 31, 2024 and October 31, 2023 have been revised from those previously presented to conform to our new basis of segment presentation. (2) This is a non-GAAP measure. See note 4 on slide 47. (3) This is a non-GAAP measure. See note 11 on slide 47. (4) Real Estate Secured Lending includes residential mortgages and Home Equity Line of Credit. (5) Includes Caribbean Wholesale lending. (6) Spot balances.

Commercial Banking: Strong growth in loans and deposits

Commercial Banking: Key Metrics⁽¹⁾

\$ millions (unless otherwise stated)	Q4/2024	Reported		HBCA Impact
		YoY	QoQ	
Revenue	2,077	33%	2%	381
Net interest income	1,763	43%	5%	340
Non-interest income	314	(5)%	(10)%	41
Non-Interest Expense	713	27%	3%	118
Pre-Provision, Pre-Tax Earnings⁽²⁾	1,364	36%	1%	263
Provision for Credit Losses	299	\$221	\$83	71
Net Income	774	16%	(5)%	139
Adjusted Net Income⁽³⁾	794	19%	(5)%	
ROE	16.7%	(6.3) pts	(1.5) pts	
Net Interest Margin	3.89%	(42) bps	(17) bps	
Efficiency Ratio	34.3%	(1.6) pts	0.4 pts	31.0%

Commercial Banking: Volume⁽¹⁾

\$ billions (unless otherwise stated)	Q4/2024	YoY	QoQ	Ex-HBCA YoY
Avg. Net Loans & Acceptances	180.6	37%	2%	12%
Avg. Deposits	301.9	19%	1%	8%

Q4/2024 Highlights

Commercial Banking

- **Net income up 16% or 19% YoY adjusted⁽³⁾; PPPT⁽²⁾ up 36% YoY**
 - + Revenue up 33% YoY
 - Impact of the cessation of BA-based lending benefitted net interest income; this was largely offset in non-interest income
 - + Net interest income up 43% YoY
 - Non-interest income down 5% YoY
 - Expenses up 27% YoY
 - PCL up \$221MM YoY

Commercial Banking (excluding HBCA results)

- **Net income down 5% YoY; PPPT⁽²⁾ up 10% YoY**
- **Revenue up 8% YoY**
 - + **Net interest income up 15% YoY**
 - + Average volume growth of 8% in deposits and 12% in loans & acceptances
 - + Impact of the cessation of BA-based lending (noted above)
 - + Higher spreads
 - **Non-interest income down 17% YoY**
 - Lower credit fees reflecting the impact of the cessation of BA-based lending (noted above)
- **Expenses up 6% YoY**
 - Higher staff-related costs, ongoing technology investments, higher marketing costs and lease exit costs in the quarter
- **PCL up \$150MM YoY (see slides 21 and 23)**

(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 October 31, 2024 and July 31, 2024. Commencing Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment. Amounts for the three months ended July 31, 2024 and October 31, 2023 have been revised from those previously presented to conform to our new basis of segment presentation. (2) This is a non-GAAP measure. See note 4 on slide 47. (3) This is a non-GAAP measure. See note 12 on slide 47.

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

Key Metrics⁽¹⁾

\$ millions (unless otherwise stated)	Q4/2024	Reported	
		YoY	QoQ
Revenue	5,186	20%	4%
Net interest income	1,282	4%	3%
Non-interest income	3,904	26%	5%
Non-Interest Expense	3,981	4%	6%
Pre-Provision, Pre-Tax Earnings⁽²⁾	1,205	n.m.	0.2%
Provision for Credit Losses	\$(25)	\$(156)	\$(41)
Net Income	969	n.m.	2%
Adjusted Net Income⁽³⁾	996	95%	(1)%
ROE	16.0%	11.7 pts	0.5 pts
Efficiency Ratio	76.8%	(11.3) pts	1.0 pts
Wealth Management (Non-U.S.) ⁽⁴⁾	64.0%	(1.9) pts	0.5 pts
Average loans & acceptances, net (\$BN)	115.1	(1)%	(1)%
Average deposits (\$BN) ⁽⁵⁾	167.6	4%	2%
Assets Under Administration (\$BN) ⁽⁵⁾⁽⁶⁾	4,686	14%	5%
Excluding Investor Services (\$BN)	2,005	24%	3%
Assets Under Management (\$BN) ⁽⁶⁾	1,333	26%	3%

Assets and Net Flows by Business⁽¹⁾

\$ billions (unless otherwise stated)	Q4/2024	Reported	
		YoY	QoQ
GAM – Assets Under Management⁽⁶⁾	680	26%	3%
Canadian Retail	356	28%	3%
Institutional	325	23%	3%
	Q4/2024	Q4/2023	Q3/2024
GAM – Net Sales	5.5	(2.6)	0.1
Long-Term Institutional	1.8	(3.1)	3.7
Long-Term Canadian Retail	2.9	(3.9)	1.4
Money Market Institutional	0.7	4.3	(5.4)
Money Market Canadian Retail	0.1	0.1	0.4
Net New Assets			
Canadian Wealth Management	2.4	3.2	(2.2)
U.S. Wealth Management (incl. CNB)	8.0	7.9	2.0

Q4/2024 Highlights

- **Net income up \$697MM or \$484MM YoY adjusted⁽³⁾**
 - + Pre-provision, pre-tax earnings⁽²⁾ up \$689MM YoY
- **Revenue up 20% YoY**
 - + **U.S. Wealth Management (incl. CNB) revenue up 25% YoY (see slide 32)**
 - + The prior year reflected the impact of the specified item relating to impairment losses on our interest in an associated company
 - + Higher fee-based revenue
 - + **Canadian Wealth Management revenue up 22% YoY**
 - + Higher fee-based client assets reflecting market appreciation and net sales
 - + Higher transactional revenue, mainly driven by client activity
 - + **Global Asset Management revenue up 14% YoY**
 - + Higher fee-based client assets reflecting market appreciation and net sales
 - Changes in the fair value of seed capital investments
 - + **International Wealth Management revenue up 4% YoY**
 - + FX and higher fee-based client assets reflecting market appreciation
 - + **Investor Services revenue relatively flat YoY**
- **Expenses up 4% YoY**
 - Higher variable compensation commensurate with increased commissionable revenue
 - Lease exit costs
 - + Impact of legal provisions in the prior year
- **Lower PCL YoY (see slides 21 and 23)**

(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 October 31, 2024 and July 31, 2024. Effective Q4/2024, RBC Direct Investing moved from the previous Personal & Commercial Banking segment to the Wealth Management segment. Amounts for the three months ended July 31, 2024 and October 31, 2023 have been revised from those previously presented to conform to our new basis of segment presentation. (2) This is a non-GAAP measure. See note 4 on slide 47. (3) This is a non-GAAP measure. See note 13 on slide 47. (4) Excludes RBC Investor Services. (5) 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. (6) Spot balances.

Capital Markets: Record Q4 revenue in C&IB and Global Markets

Key Metrics⁽¹⁾

\$ millions (unless otherwise stated) ⁽²⁾	Q4/2024	Reported	
		YoY	QoQ
Revenue	2,903	13%	(3)%
Corporate & Investment Banking	1,589	9%	(3)%
Investment Banking	630	1%	(11)%
Lending and Other	960	14%	3%
Global Markets	1,349	12%	(5)%
Equities	301	2%	1%
FICC	647	8%	(11)%
Treasury Services and Funding	399	28%	4%
Non-Interest Expense	1,897	13%	8%
Pre-Provision, Pre-Tax Earnings⁽³⁾	1,006	14%	(19)%
Provision for Credit Losses	82	(\$55)	\$44
Net Income	985	(0)%	(16)%
ROE	11.8%	(2.3) pts	(2.3) pts
Efficiency ratio	65.3%	(0.1) pts	6.9 pts
Average loans & acceptances, net (\$BN)	148.7	4%	(2)%

Revenue by Geography

\$ millions	Q4/2024	Reported	
		YoY	QoQ
Revenue	2,903	13%	(3)%
Canada	798	19%	(12)%
U.S.	1,476	10%	(0)%
U.K. & Europe	452	9%	(1)%
Australia, Asia and Other	177	29%	11%

Q4/2024 Highlights

- **Net income Flat YoY**
 - + Pre-provision, pre-tax⁽³⁾ earnings up 14% YoY
- **Revenue up 13% YoY**
 - + **Corporate & Investment Banking** revenue up 9% YoY
 - + Higher debt origination across all regions
 - + Higher volumes in lending and securitization financing
 - **QoQ:** Lower municipal banking activity compared to a strong prior quarter
 - + **Global Markets** revenue up 12% YoY
 - + Higher foreign exchange trading revenues in North America
 - + Higher spreads in repo financing
 - + Higher debt origination across all regions
 - **QoQ:** Lower fixed income trading in Europe and Canada
- **Expenses up 13% YoY**
 - Legal provisions of \$93MM
 - Ongoing technology investments
- **Lower PCL YoY** (see slides 21 and 23)

(1) Effective the third quarter of 2024, we moved the majority of our debt origination business from Global Markets to Corporate & Investment Banking. Comparative amounts have been revised from those previously presented. (2) 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 October 31, 2024 and July 31, 2024. (3) This is a non-GAAP measure. See note 4 on slide 47.

Insurance: Strong Insurance service results driven by growth across products

Key Metrics

\$ millions (unless otherwise stated) ⁽¹⁾	Q4/2024	Reported	
		YoY	QoQ
Revenue	278	12%	(2)%
Insurance Service Result	173	26%	(19)%
Insurance Investment Result	66	3%	136%
Other Income	39	(17)%	(9)%
Non-Interest Expense	75	(16)%	7%
Pre-Provision, Pre-Tax Earnings ⁽²⁾	203	28%	(6)%
Provision for Credit Losses	0	0	(1)
Net Income	162	67%	(5)%
ROE	31.7%	14.6 pts	(1.9) pts
Contractual Service Margin (CSM)	2,137	9%	(1)%
Premiums and deposits	1,502	16%	(3)%

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
- **CSM** represents future profits on our existing business in longer duration products

Q4/2024 Highlights

- **Net income up 67% YoY**
- **Revenue up 12% YoY**
 - + **Insurance service result** up 26% YoY
 - + Growth across the majority of our products, partially offset by higher claims experience in disability products
 - + **Insurance investment result** up 3% YoY
 - **Other Income** down 17% YoY
 - Prior period is not fully comparable as we were not managing our asset and liability portfolios under IFRS 17
- **Expenses down 16% YoY**
 - + Lower staff-related costs
 - + Higher investments in technology in the prior year
- **CSM up 9% YoY**
 - + Growth in long term products, including segregated funds, and individual life and health products
 - + Interest accretion
 - Amortization into income
 - Impact of annual actuarial assumption updates
- **Premiums and deposits up 16% YoY**
 - + Growth in Canadian product sales
 - + Group annuity sales
 - + Segregated funds
 - + Individual life and health

(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 July 31, 2024 and April 30, 2024.

(2) This is a non-GAAP measure. See note 4 on slide 47.

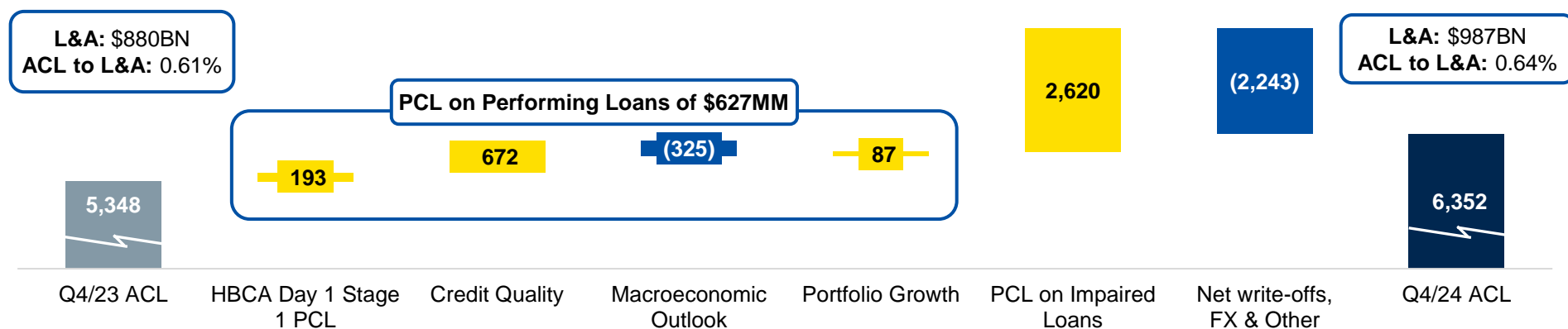
Risk Review

Graeme Hepworth
Chief Risk Officer



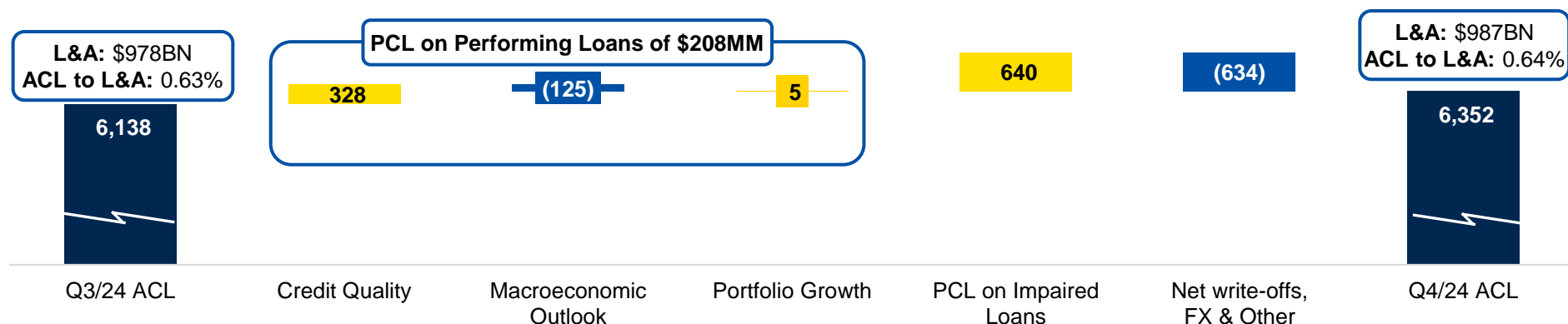
Allowance for Credit Losses: Prudent reserve increases on performing loans

2024 Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) (\$ millions)



- ACL on loans and acceptances increased \$1.0BN or 3 bps during the year, reflecting the addition of reserves on performing loans to account for unfavourable changes in credit quality and provisions on impaired loans nearing the average historical loss rate
 - ACL on performing loans of \$4.8BN has increased 53% since Q2/22, with reserve additions in 10 consecutive quarters

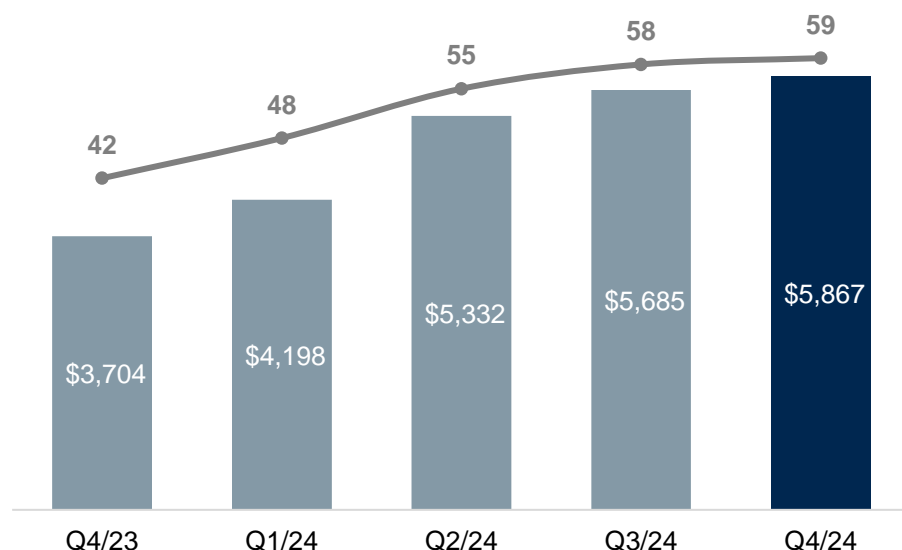
Q4/24 ACL on L&A (\$ millions)



- ACL on loans and acceptances increased \$214MM or 1 bp QoQ
 - Provisions on performing loans of \$208MM (up \$166MM QoQ) were primarily in the Personal Banking – Canada, Capital Markets and Commercial Banking portfolios
 - Provisions on performing loans were mainly driven by unfavourable changes to credit quality (including the normalization of the HBCA portfolio, originated as stage 1), partially offset by a favourable change to our macroeconomic forecast

Gross Impaired Loans: New formations trended lower

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



Key Drivers of GIL (QoQ)

- Total GIL increased \$182MM (up 1 bp QoQ)

Personal Banking

- GIL of \$1,652MM increased \$100MM QoQ, mainly driven by higher GIL in residential mortgages within Personal Banking – Canada

Commercial Banking

- GIL of \$2,372MM increased \$256MM QoQ. Lower new formations were largely driven by the Real Estate & Related and Forest Products sectors

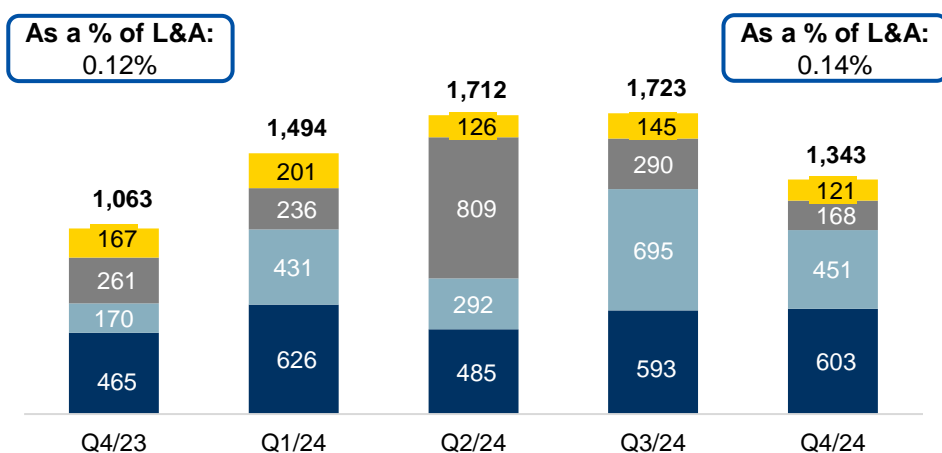
Capital Markets

- GIL of \$1,335MM decreased \$149MM QoQ. New formations were down, largely driven by lower formations across a number of sectors, including Real Estate & Related

Wealth Management (including CNB)

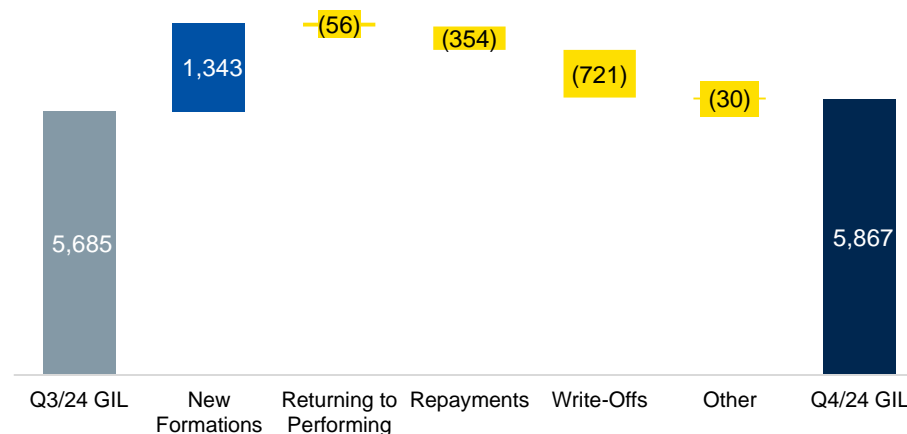
- GIL of \$508MM decreased \$25MM QoQ. New formations were down, mainly driven by lower formations in the Real Estate & Related sector

New Formations (\$ millions)⁽¹⁾



■ Personal Banking ■ Commercial Banking ■ Capital Markets ■ Wealth Management

Net Formations (\$ millions)

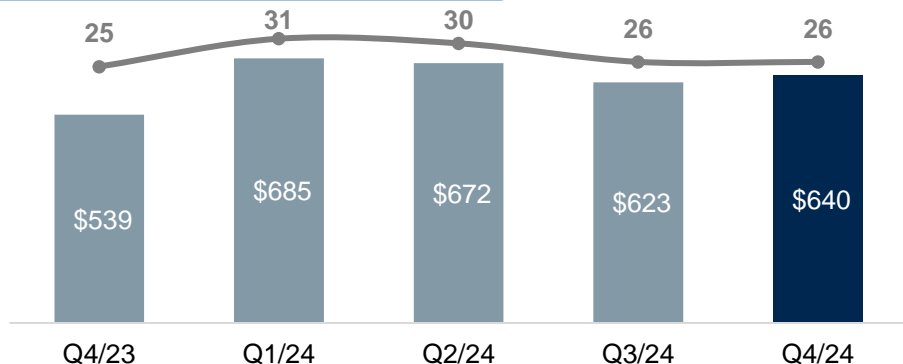


⁽¹⁾ See note 14 on Slide 47.

PCL on impaired loans: Trended higher in Canadian Banking

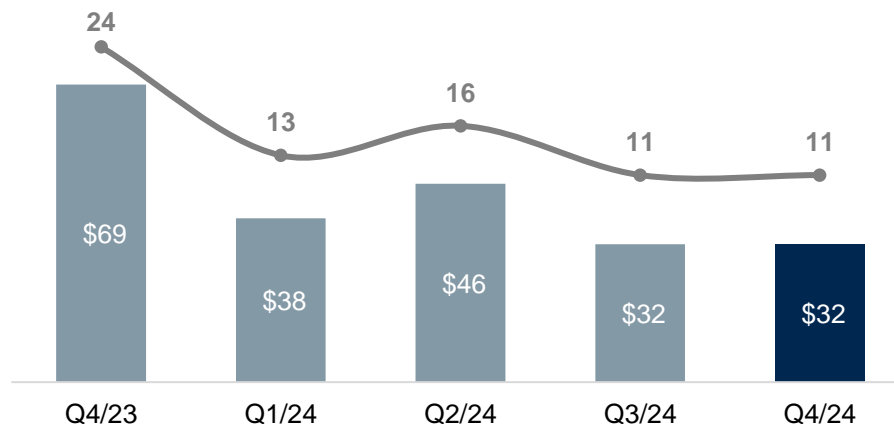
Total RBC (\$ millions, bps)

Average historical loss rate⁽¹⁾: 30 bps



- Provisions were up \$17MM QoQ due to higher provisions in Commercial Banking, partially offset by lower provisions in Capital Markets

Wealth Management (\$ millions, bps)

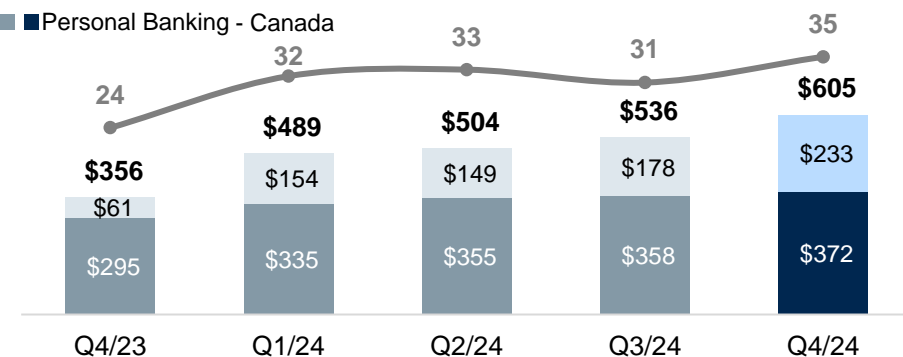


- Provisions were flat QoQ
- This quarter, provisions were primarily in the Telecommunication and Media sector

Canadian Banking (\$ millions, bps)

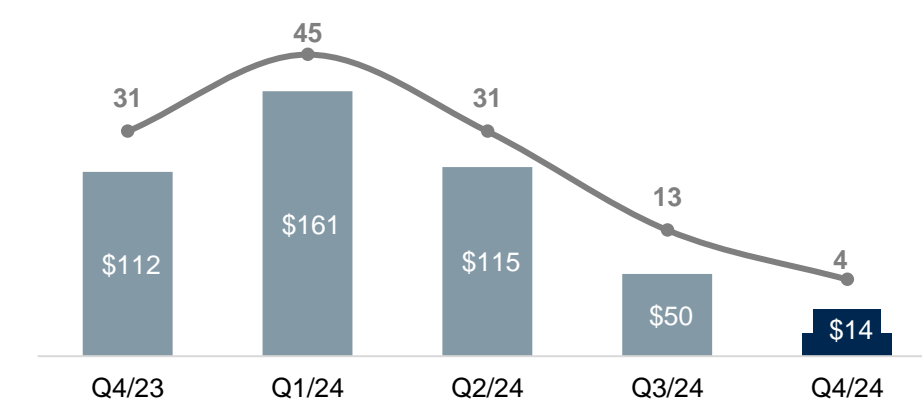
Commercial Banking

Personal Banking - Canada



- Personal Banking - Canada:** Provisions were up \$14MM QoQ, with higher provisions in all products except Residential Mortgages
- Commercial Banking:** Provisions of \$233MM were up \$55MM QoQ. Provisions were taken across several sectors, led by Automotive, Industrial Products and Consumer Discretionary

Capital Markets (\$ millions, bps)

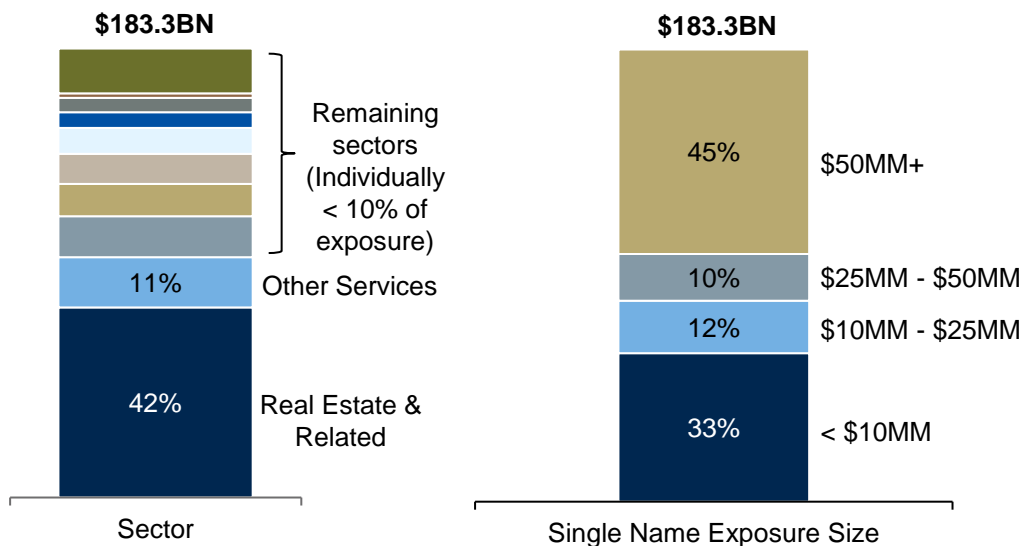


- Provisions were down \$36MM QoQ with reversals across a number of sectors, including Industrial Products and Telecommunication & Media
- This quarter, provisions were mainly taken in the Real Estate & Related and Financing Products sectors

⁽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.

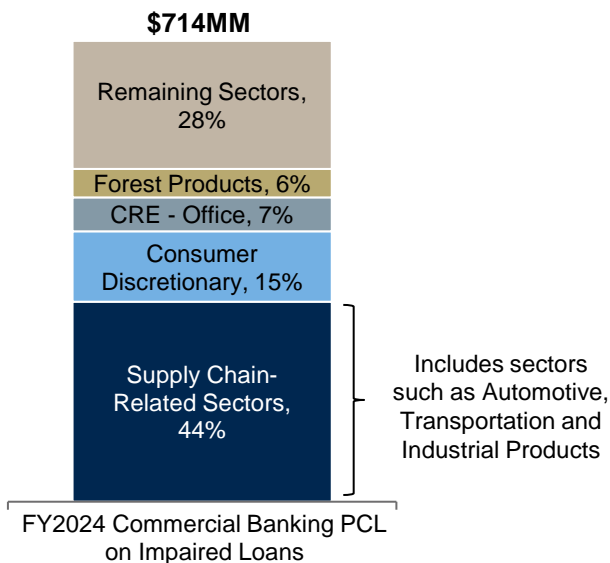
Commercial Banking: Disciplined risk management

Total Commercial Banking Exposure (\$183.3BN⁽¹⁾; 18.6% of total L&A)



- Portfolio was originated with sound lending standards, is well secured, and remains well-diversified
- Growth mainly driven by HBCA acquisition and existing relationships
- Commercial Real Estate (CRE) exposure includes top-tier developers and owners of income producing properties
 - Loans are typically supported by corporate guarantees or benefit from amortization and strong collateral
 - Average loan size: Developers ~\$10MM; Owners ~\$5MM

Sectors sensitive to economic changes are contributing to PCL on impaired loans



- Current loss trends have been consistent with expectations for this part of the credit cycle, and remain within risk appetite
- Larger clients and our CRE portfolio are generally performing well, with low historical loss experience
- Majority of losses driven by companies impacted by a shift in consumer preferences and lower discretionary spending

⁽¹⁾ Spot balances.

Appendices

Net Interest Margin: Average rates and balances

Interest Income Yield⁽¹⁾

	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Loans	5.56%	5.74%	5.87%	5.96%	5.89%
Securities	4.53%	4.36%	4.22%	4.20%	4.08%
Repo & securities lending ⁽²⁾	6.45%	6.50%	6.68%	6.97%	7.34%
Deposit and other	1.63%	1.62%	1.77%	1.79%	1.43%
Interest Income Yield (AA)	4.77%	4.87%	4.99%	5.11%	4.94%

Average Assets (\$ billions)

	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Loans	847	851	897	964	973
Securities	401	415	405	425	433
Repo & securities lending ⁽²⁾	396	442	427	379	339
Deposits and Others	396	384	369	343	388
Average Assets (AA)	2,039	2,092	2,098	2,111	2,133
Average Earning Assets ⁽⁴⁾ (AEA)	1,722	1,788	1,801	1,843	1,816
AEA ⁽⁴⁾ (ex-Trading)	1,147	1,150	1,202	1,295	1,309

Interest Expense Rate⁽³⁾

Deposits	3.40%	3.62%	3.64%	3.63%	3.48%
Other Liabilities	4.16%	4.28%	4.43%	4.63%	4.25%
Repos	6.40%	6.42%	6.66%	6.92%	7.39%
Subordinated Debentures	6.50%	6.47%	6.33%	6.14%	5.69%
Interest cost (Liabilities & Equity)	3.49%	3.67%	3.71%	3.73%	3.51%

Average Liabilities (\$ billions)

Deposits	1,221	1,242	1,285	1,363	1,377
Other Liabilities	696	724	684	613	618
Repos	383	424	403	361	312
Subordinated Debentures	11	11	12	13	14
Liabilities	1,929	1,978	1,981	1,989	2,009

NIM and Other Selected Yields and Costs

NIM (total average assets)	1.27%	1.20%	1.28%	1.38%	1.43%
NIM (AEA ⁽²⁾)	1.51%	1.41%	1.50%	1.58%	1.68%
NIM (AEA ⁽²⁾ ex trading)	2.14%	2.07%	2.10%	2.11%	2.17%
Deposit costs⁽³⁾					
Personal Chequing & Saving	1.37%	1.43%	1.47%	1.48%	1.28%
Other Chequing & Saving	3.25%	3.34%	3.46%	3.45%	3.19%
Personal Term	3.42%	4.18%	4.11%	4.34%	4.37%
Total revenue yield					
Repo yield	0.17%	0.20%	0.15%	0.19%	0.25%

Net Interest Income (\$ billions)

Net Interest Income	6.54	6.33	6.62	7.33	7.67
Net Interest Income (ex-Trading)	6.20	5.99	6.22	6.85	7.15

- 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

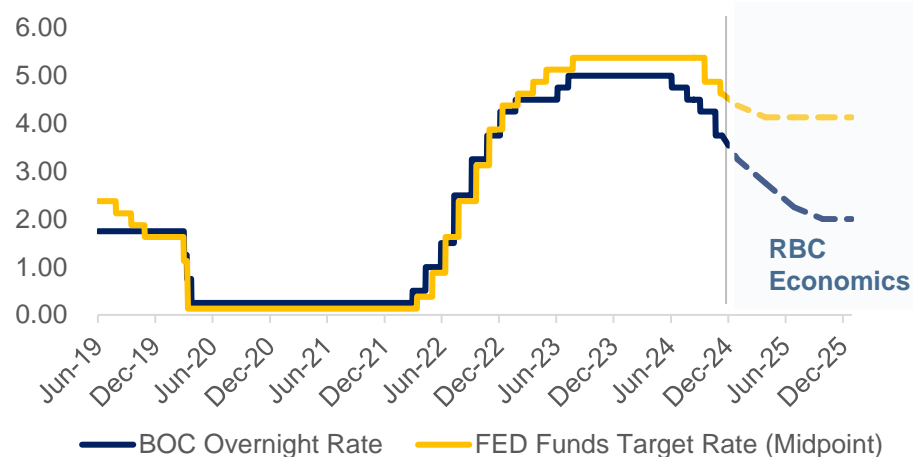
(1) See note 15 on slide 48. (2) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (3) See note 16 on slide 48. (4) Refer to Glossary on slides 45-46 for explanation of composition of this measure.

Net Interest Income: Interest rate sensitivity

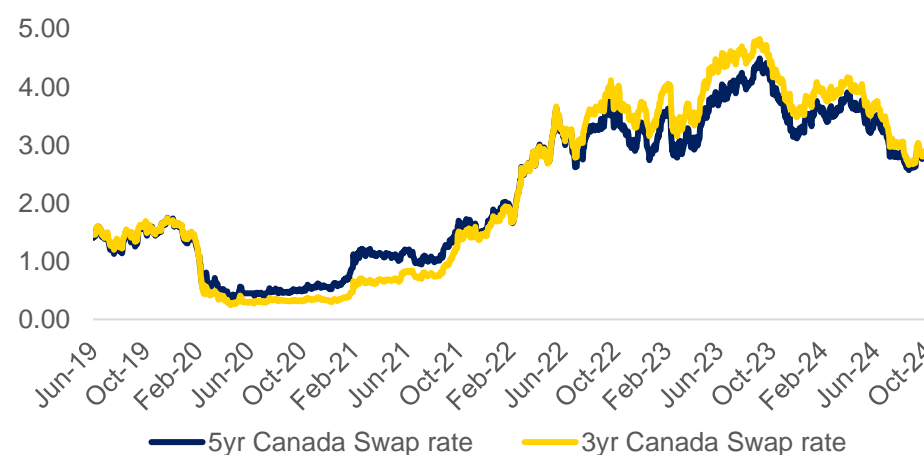
All-Bank: Impact of 100 bps change across the curve ⁽¹⁾			Impact of 25 bps <u>decrease</u> ⁽²⁾				
Net interest income (\$MM)	Increase	Decrease	Revenue (\$MM)	Short-term rates ⁽²⁾		Across the curve ⁽²⁾	
				Q3/24	Q4/24	Q3/24	Q4/24
Canadian Dollar Impact	\$264	\$(315)	Canadian Banking	\$(25)	\$(35)	\$(105)	\$(125)
U.S. Dollar Impact	\$136	\$(187)	U.S. Wealth Management (incl. CNB)	~US\$(35)	~US\$(35)	~US\$(40)	~US\$(40)
Total	\$400	\$(502)					

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

Canada and US Central Bank Rates (%)⁽³⁾



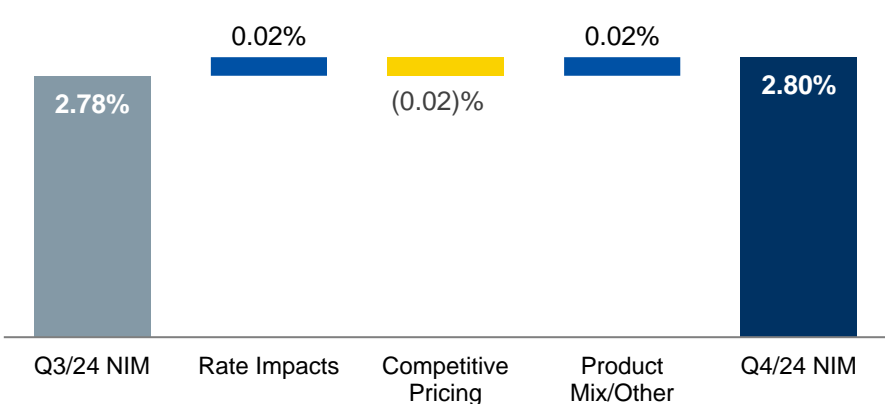
Canada Swap Rates (%)⁽⁴⁾



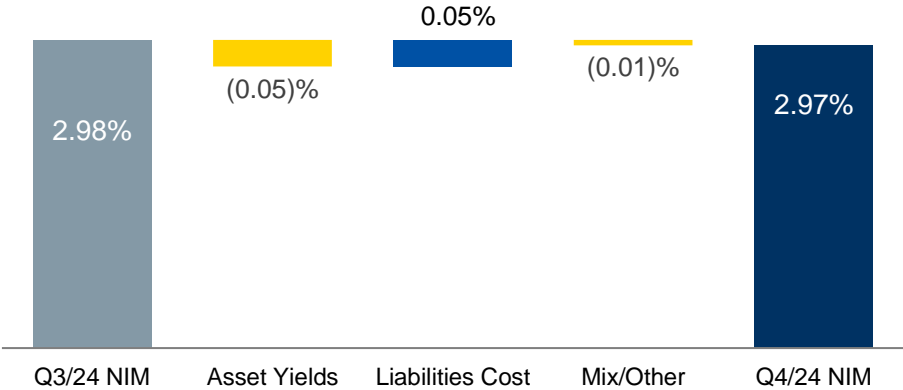
(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Source: Bloomberg and RBC Economics estimates. (4) Source: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

Net Interest Margin: Canadian Banking and City National

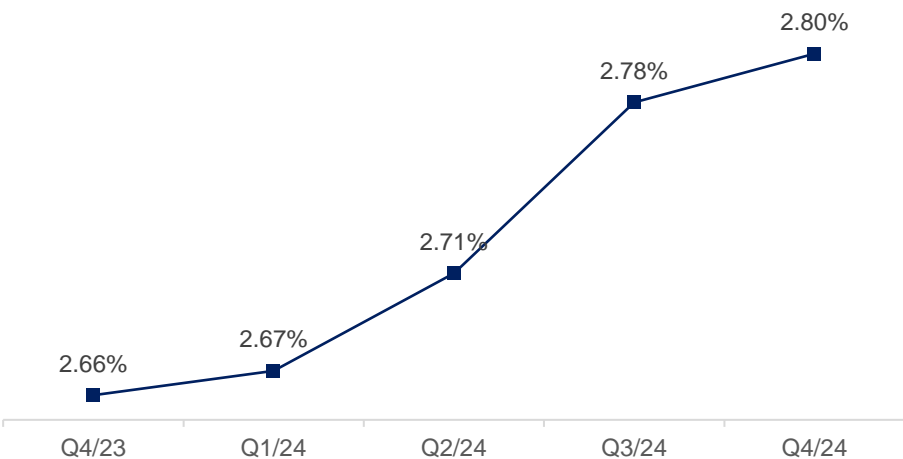
Canadian Banking NIM⁽¹⁾ QoQ Waterfall



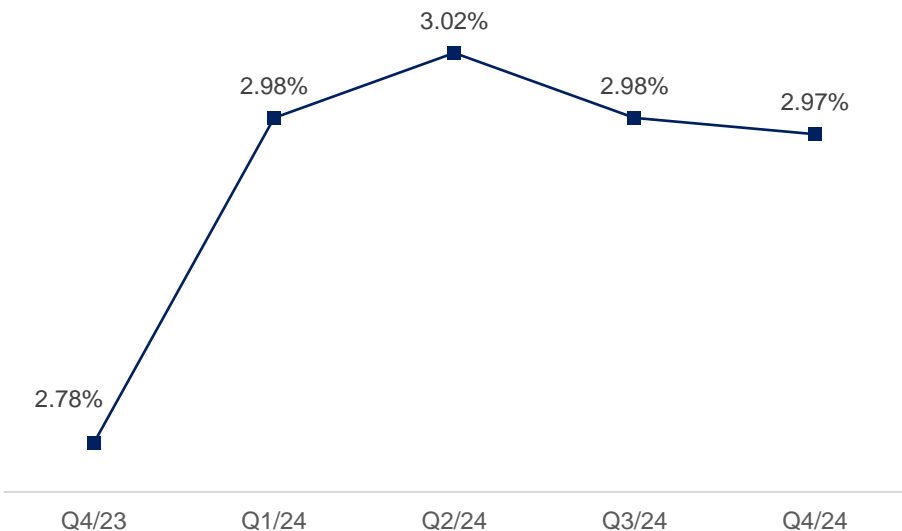
CNB NIM QoQ Waterfall



Historical Canadian Banking NIM⁽¹⁾



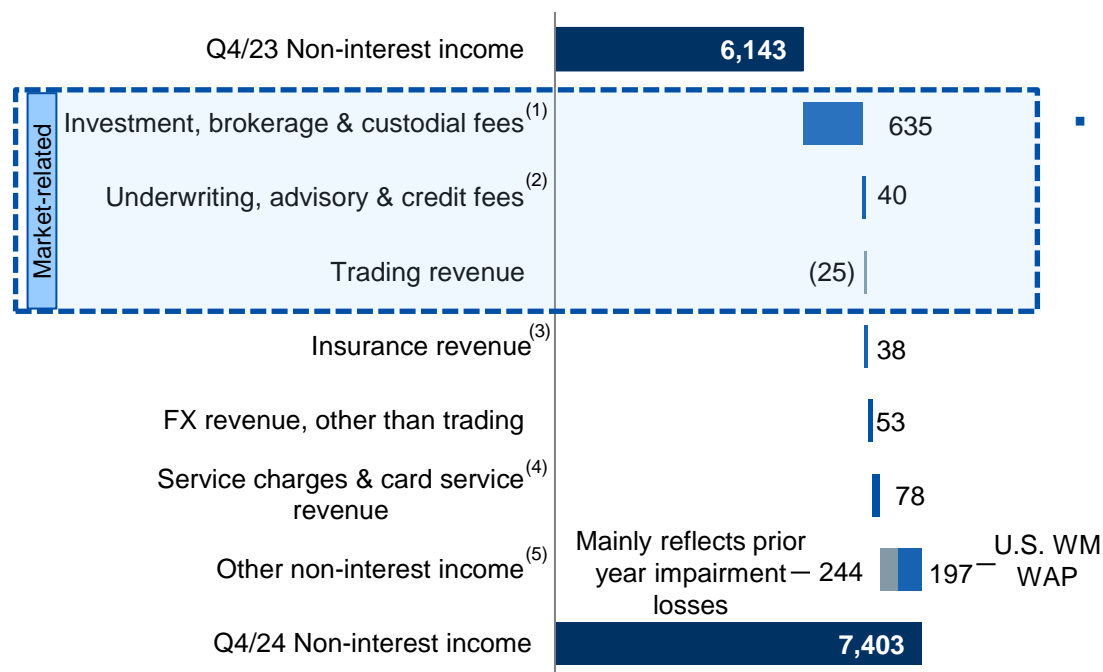
Historical CNB NIM⁽¹⁾



(1) Refer to Glossary on slides 45-46 for explanation of composition of this measure.

Non-interest income: Strong markets and client activity driving robust growth

Non-Interest Income (\$ millions)

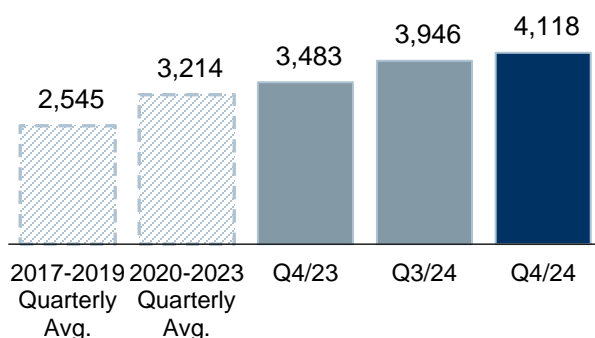


Q4/2024 Highlights

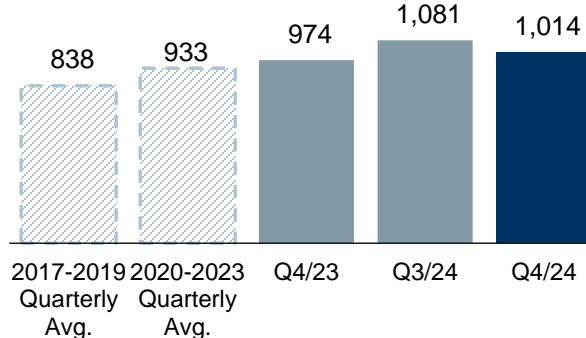
- Reported non-interest income was up 21% YoY
 - + Prior year included impairment losses with respect to interest in an associated company
- Excluding specified items, adjusted non-interest income⁽⁶⁾ was up 16%
 - + HBCA added ~2% to overall adjusted non-interest income⁽⁶⁾
 - + Higher investment management & custodial fees and securities brokerage commissions driven by higher fee-based client assets reflecting market appreciation and net sales, and increased client activity
 - Lower credit fees reflecting the impact of the cessation of BA-based lending
 - + Higher service charges reflecting increased client activity in Personal Banking
 - + 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

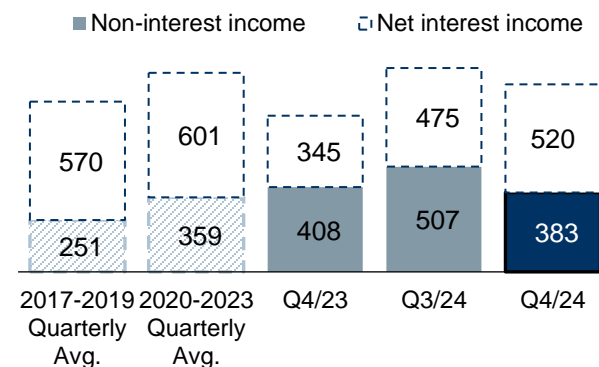
Investment, brokerage & custodial fees⁽¹⁾



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 17 on slide 48. (6) This is a non-GAAP measure. See note 18 on slide 48.

Canadian Banking: Solid volume growth and higher margin

Key Metrics - Q4/2024⁽¹⁾

\$ millions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	Reported		HBCA Impact
				YoY	QoQ	
Revenue	4,366	2,077	6,443	22%	3%	655
Net interest income	3,109	1,763	4,872	26%	4%	579
Non-interest income	1,257	314	1,571	10%	2%	76
Non-Interest Expense	1,825	713	2,538	18%	4%	272
Pre-Provision, Pre-Tax Earnings⁽²⁾	2,541	1,364	3,905	24%	3%	383
Provision for Credit Losses	499	299	798	\$340	\$191	73
Net Income	1,485	774	2,259	16%	(2)%	225
Adjusted Net Income⁽³⁾	1,520	794	2,314	19%	(2)%	
ROE	25.9%	16.7%	21.7%	(6.3) pts	(0.7) pts	
Net Interest Margin	2.41%	3.89%	2.80%	14 bps	2 bps	
Efficiency Ratio	41.8%	34.3%	39.4%	(1.3) pts	0.2 pts	41.5%
Number of employees	36,382	1,290	37,672	6%	(2)%	
Number of banking branches	1,189		1,189	4%	(4)%	

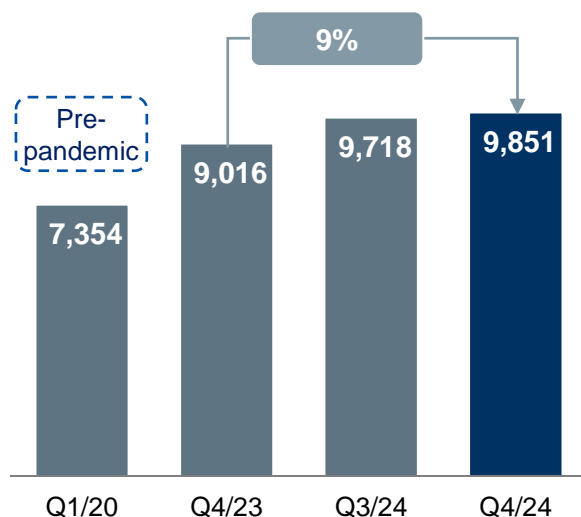
Volumes – Q4/2024⁽¹⁾

\$ billions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	YoY	QoQ	Ex-HBCA YoY
Avg. Gross Loans & Acceptances	515.0	182.0	697.0	17%	1%	6%
Real Estate Secured Lending	444.2	12.1	456.3	11%	1%	3%
Residential Mortgages	407.1	12.1	419.2	11%	1%	3%
Home Equity Line of Credit	37.1	-	37.1	8%	1%	4%
Other Personal	43.7	0.3	44.0	8%	2%	7%
Credit Cards	24.4	-	24.4	11%	2%	10%
Wholesale (including Small Business)	2.7	169.6	172.3	40%	2%	13%
Avg. Deposits	408.4	301.9	710.3	20%	1%	8%
GICs				30%	0.3%	
Banking Accounts ⁽⁴⁾				15%	1%	
Assets Under Administration⁽⁵⁾	244.4	4.1	248.6	26%	3%	

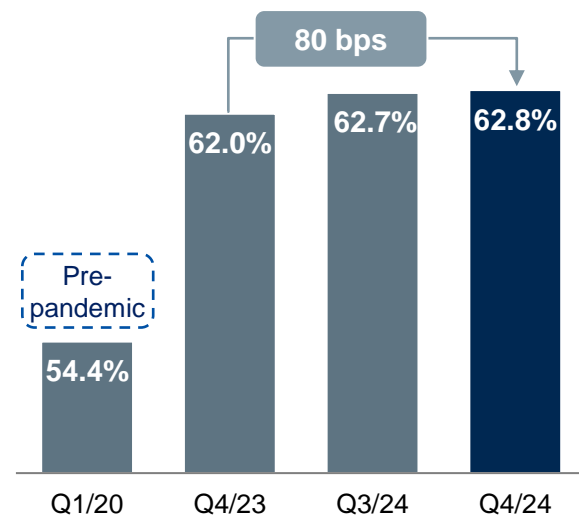
(1) On March 28, 2024, we completed the acquisition of HBCA (HSBC Canada transaction, or HBCA transaction). HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended October 31, 2024 and July 31, 2024. Effective Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing moved from the previous Personal & Commercial Banking segment to the Wealth Management segment. Amounts for the three months ended July 31, 2024 and October 31, 2023 have been revised from those previously presented to conform to our new basis of segment presentation. (2) This is a non-GAAP measure. See note 4 on slide 47. (3) This is a non-GAAP measure. See note 19 on slide 48. (4) Includes personal banking accounts, personal savings (registered and non-registered) and business deposit accounts. (5) Spot balances.

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

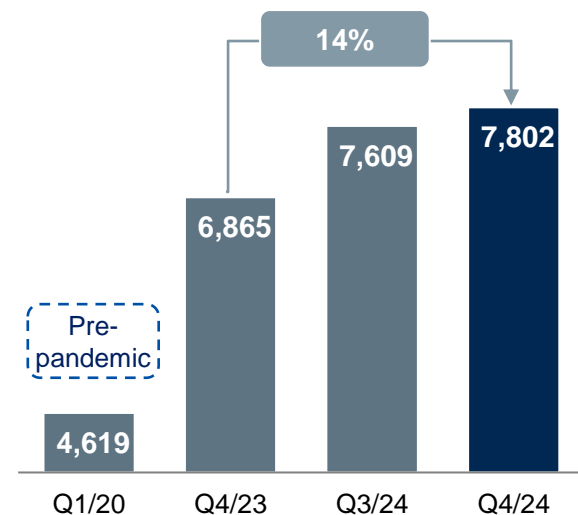
Active Digital Users (000s)⁽¹⁾



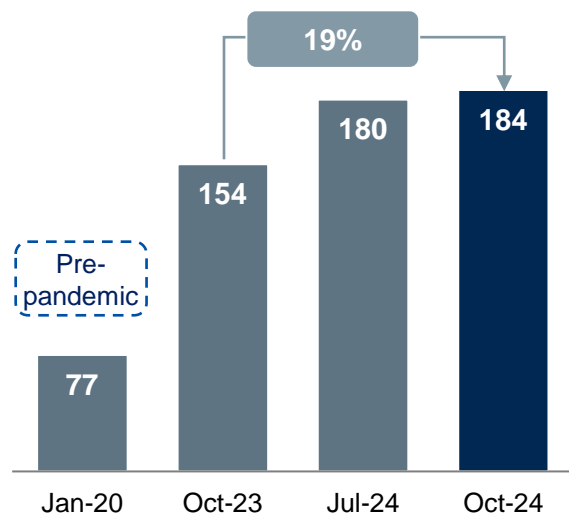
Digital Personal Adoption Rate⁽²⁾



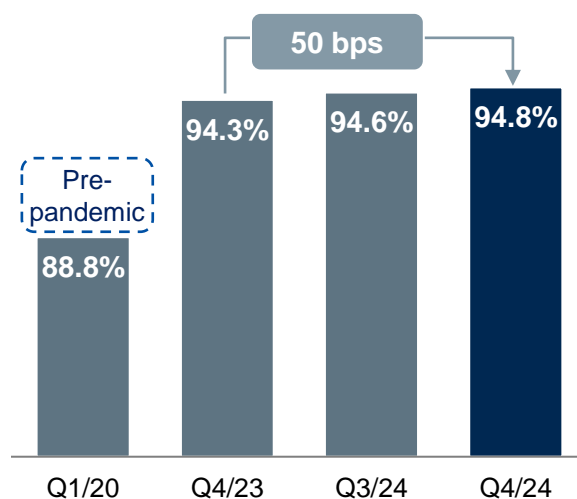
Active Mobile Users (000s)⁽¹⁾



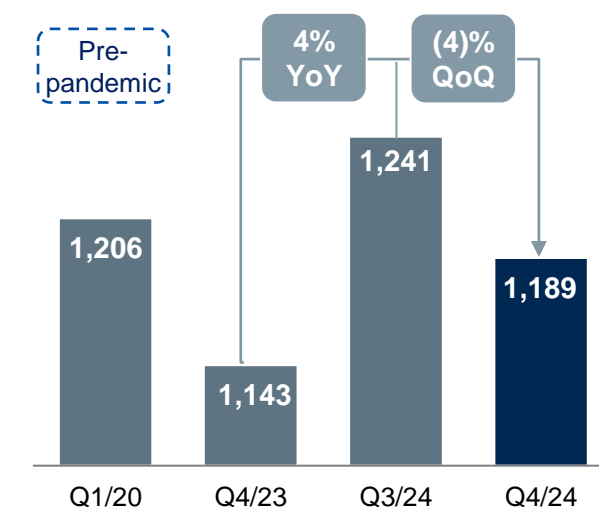
Mobile Sessions (millions)⁽³⁾



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.

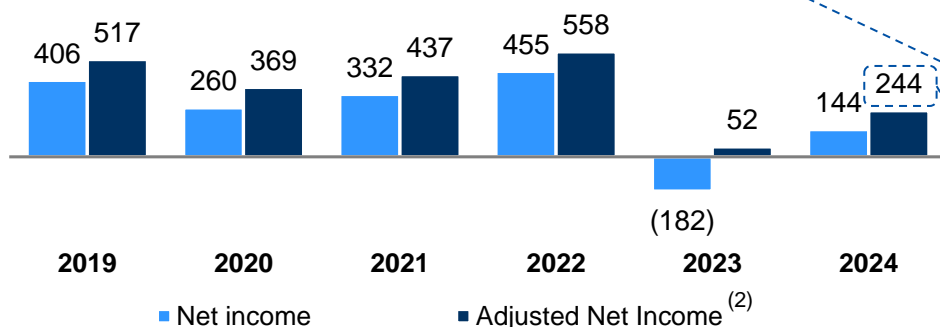
U.S. WM (incl. CNB): Market appreciation, net new assets, and lower PCL

Key Metrics (US\$ millions)

US\$ millions (unless otherwise stated)	Q4/2024	YoY	QoQ
Revenue	1,709	25%	6%
Expenses	1,543	0.3%	8%
Pre-Provision, Pre-Tax Earnings⁽¹⁾	166	n.m.	(11)%
Adj. PPPT Earnings ⁽¹⁾⁽²⁾	200	n.m.	(10)%
Provision For Credit Losses	(17)	\$(110)	\$(28)
Net Income	179	n.m.	9%
Adj. Net Income ⁽²⁾	204	n.m.	8%
Assets Under Administration (AUA) \$BN	668	23%	3%
Assets Under Management (AUM) \$BN	220	24%	3%
Efficiency Ratio	90.3%	(22.1) pts	1.9 pts

CNB

US\$ millions (unless otherwise stated)	Q4/2024	YoY	QoQ
Net Interest Income	661	0.5%	-
NIM	2.97%	19 bps	(1) bp
Average Wholesale Loans (\$BN)	39.6	(7)%	(2)%
Average Retail Loans (\$BN)	23.1	(4)%	(1)%
Average Deposits (\$BN)	75.5	(0.3)%	1%
Net Income	66	n.m.	27%
Adj. Net Income ⁽²⁾	91	n.m.	18%



Q4/2024 Highlights

Net income up \$381 million YoY

- + CNB net income was up \$313 million YoY

Revenue up 25% YoY

- + Impact of impairment losses with respect to our interest in an associated company in the prior year
- + Higher fee-based client assets reflecting market appreciation and net sales
- + Higher transactional revenue mainly driven by client activity
- + CNB net interest income up modestly YoY
 - + CNB NIM up 19 bps YoY; down 1 bp QoQ (see slide 28)
 - + CNB deposits down modestly YoY; up 1% QoQ
 - CNB loans down 6% YoY and 1% QoQ

Expenses relatively flat YoY

- Higher variable compensation commensurate with increased commissionable revenue
- Lease exit costs of \$33MM, partly offset in non-interest income
- + Impact of legal provisions and impairment of other intangibles in the prior year

Lower PCL YoY (see slides 21 and 23)

Excluding specified items as well as lease exit costs⁽²⁾, CNB's net income was US\$102 million this quarter (up \$163 million YoY)

Excluding specified items as well as cost of the FDIC Special Assessment, losses on non-core investments and lease exit costs⁽²⁾, CNB's net income was US\$391 million for F2024 (up \$311 million YoY)

(1) This is a non-GAAP measure. See note 4 on slide 47. (2) This is a non-GAAP measure. See note 20 on slide 48.

Corporate Support

Financial performance (\$ millions)⁽¹⁾

Reported	Q4/2024	Q3/2024	Q4/2023
Revenue (TEB⁽²⁾)	(28)	(148)	(33)
U.S. WAP gains/(losses)	47	166	(150)
Non-Interest Expense	270	223	261
U.S. WAP (gains)/losses	50	157	(128)
Pre-Provision, Pre-Tax Earnings⁽³⁾	(348)	(528)	(166)
Provision for Credit Losses	1	(3)	-
Net Income	(247)	(208)	549

Specified items (before-tax)	Q4/2024	Q3/2024	Q4/2023
HBCA transaction & integration cost	177	160	203
Certain deferred tax adjustments	-	-	(578)

Adjusted	Q4/2024	Q3/2024	Q4/2023
Revenue (TEB⁽²⁾)⁽⁴⁾	(28)	(148)	(33)
Ex. U.S. WAP gains/(losses) ⁽⁴⁾ (Slide 34)	(75)	(314)	117
Non-Interest Expense⁽⁴⁾	93	63	58
U.S. WAP (gains)/losses	50	157	(128)
Pre-Provision, Pre-Tax Earnings⁽³⁾⁽⁴⁾	(171)	(368)	37
Net Income⁽⁴⁾	(113)	(83)	138

Q4/2024 Highlights

- **Net income of \$(247)MM**
 - HBCA transaction and integration costs (\$134MM after-tax)
- **Adjusted net income⁽⁴⁾ was \$(113)MM, down from \$138MM a year ago, reflecting:**
 - Impact of intracompany transactions in net interest income
 - Lower earnings on residual capital reflecting the close of the HBCA transaction
- **Reported results for Corporate Support mainly reflect enterprise-level activities which are not allocated to business segments**
 - **Corporate Support represents (F2024):**
 - 5% of all-bank net interest income
 - 3% of all-bank non-interest expenses
 - 4% 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 45-46 for explanation of composition of this measure. (3) This is a non-GAAP measure. See note 4 on slide 47. (4) This is a non-GAAP measure. See note 21 on slide 48.

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

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Share-based compensation	47	17	68	3	270	132	243	(17)	397	179	235	148
U.S. WM WAP expense (gains)/losses	(71)	(122)	(15)	(81)	100	19	118	(128)	206	60	157	50
Net share-based compensation	118	139	83	84	170	113	125	111	191	118	78	98
<div>SBC (incl. U.S. WM WAP) had a \$165MM impact on YoY expense growth</div>												
U.S. WM WAP revenue gains/(losses)	(89)	(154)	(22)	(98)	121	11	129	(150)	222	64	166	47
U.S. WM WAP expense (gains)/losses	(71)	(122)	(15)	(81)	100	19	118	(128)	206	60	157	50
Pre-Provision, Pre-Tax Earnings Impact ⁽¹⁾	(18)	(32)	(7)	(17)	21	(8)	11	(22)	16	4	9	(3)
<div>Includes Q1 impact of eligible to retire expense</div>												
<div>U.S. WM WAP revenue drove a \$197MM impact on YoY revenue growth, and a \$178MM impact on expense growth</div>												

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

QoQ Price Change

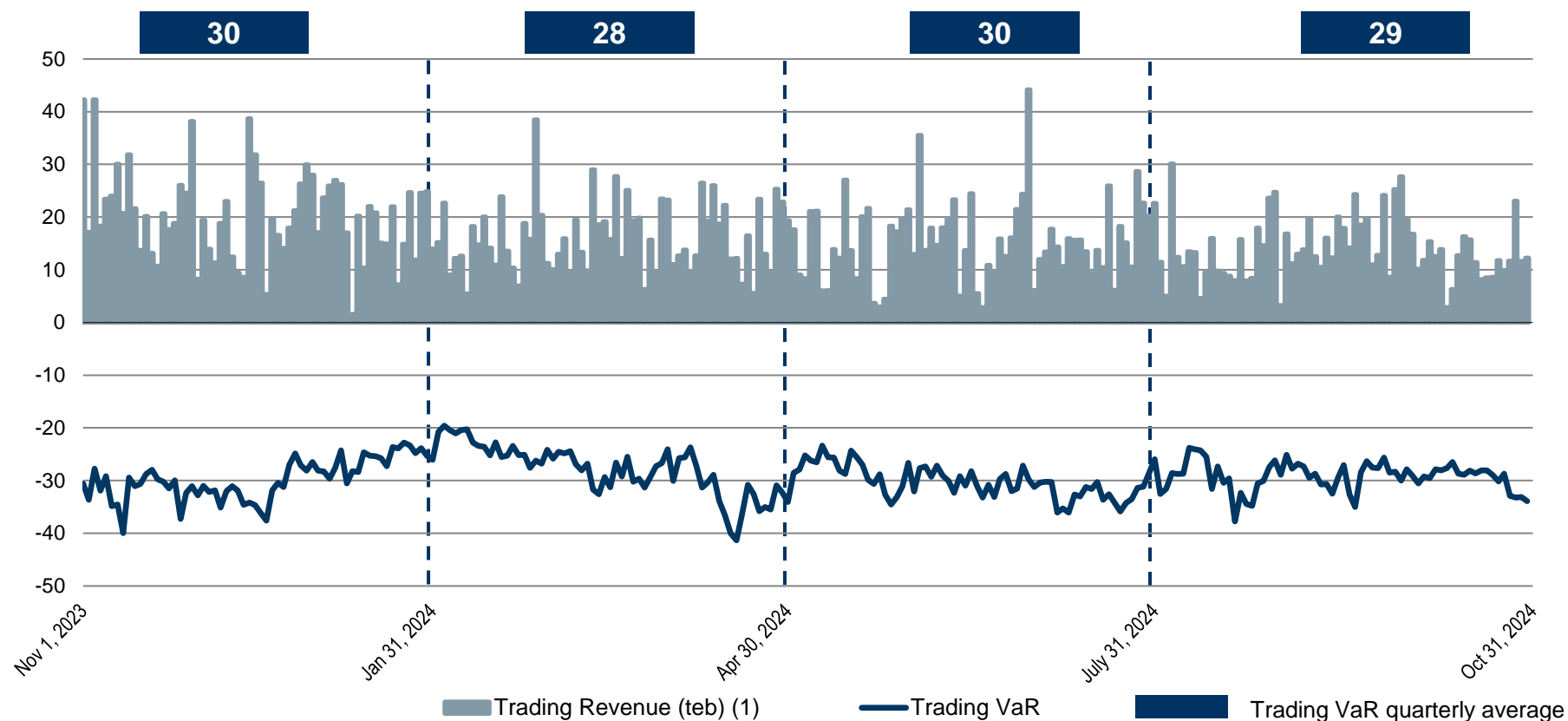
RY Shares (TSE)	12.5%	(10.5)%	(3.8)%	1.0%	8.0%	(1.2)%	(2.8)%	(15.3)%	18.5%	1.5%	15.8%	9.1%
RY Shares (NYSE)	9.6%	(11.4)%	(3.5)%	(5.2)%	10.7%	(3.0)%	(0.2)%	(19.4)%	22.2%	(0.8)%	15.4%	8.2%
S&P 500 Index	(2.0)%	(8.5)%	- %	(6.3)%	5.3%	2.3%	10.1%	(8.6)%	15.5%	3.9%	9.7%	3.3%

- **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 4 on slide 47.

Market Risk Trading Revenue and Trading VaR

(C\$ millions)



- RBC did not incur any net trading losses in fiscal year 2024
- Average Trading VaR of C\$29 million remained relatively stable from last quarter

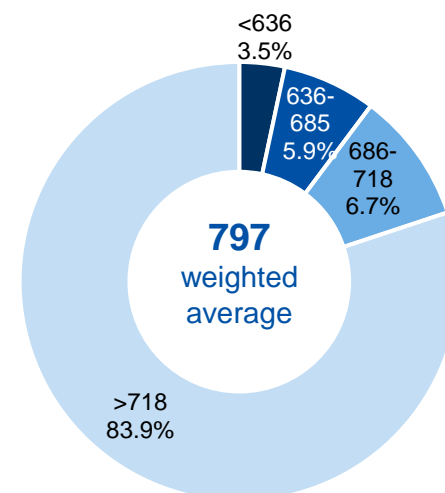
(1) Trading Revenue (teb) in the chart above excludes the impact of loan underwriting commitments.

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

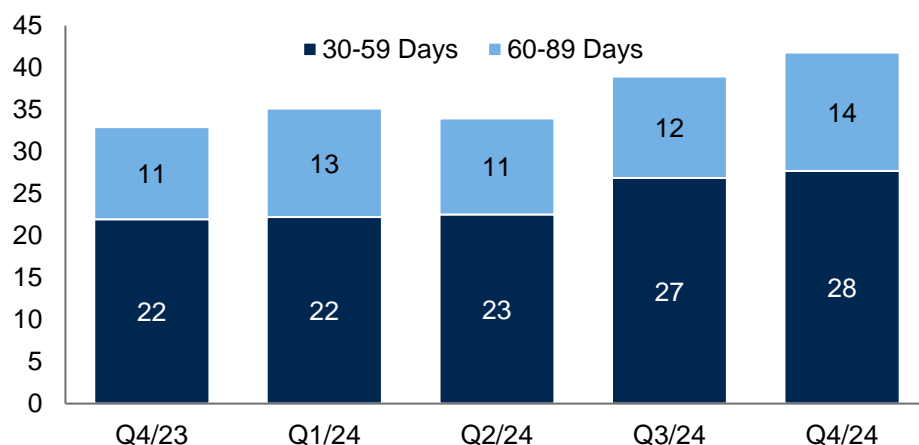
Canadian Banking (CB) PCL on Impaired Loans and Gross Impaired Loans

	Q4/24 Avg Loan Balances (\$BN)	PCL on Impaired Loans (bps) ⁽¹⁾			Gross Impaired Loans (bps)			Avg Credit Bureau Score (Q4/24)
		Q4/23	Q3/24	Q4/24	Q4/23	Q3/24	Q4/24	
Residential Mortgages ⁽²⁾	419.2	3	4	0	13	21	24	804
Personal Lending ⁽³⁾	81.1	72	81	93	32 ⁽⁴⁾	44	42	777
Credit Cards	24.4	223	252	284	78 ⁽⁵⁾	88 ⁽⁵⁾	94 ⁽⁵⁾	735
Small Business	15.5	(15)	111	121	178	192	207	n.a.
Wholesale Commercial ⁽⁶⁾	156.8	25	36	48	56 ⁽⁴⁾	119 ⁽⁴⁾	132	n.a.
Total	697.0	24	31	35	26	49⁽⁴⁾	53	797⁽⁷⁾

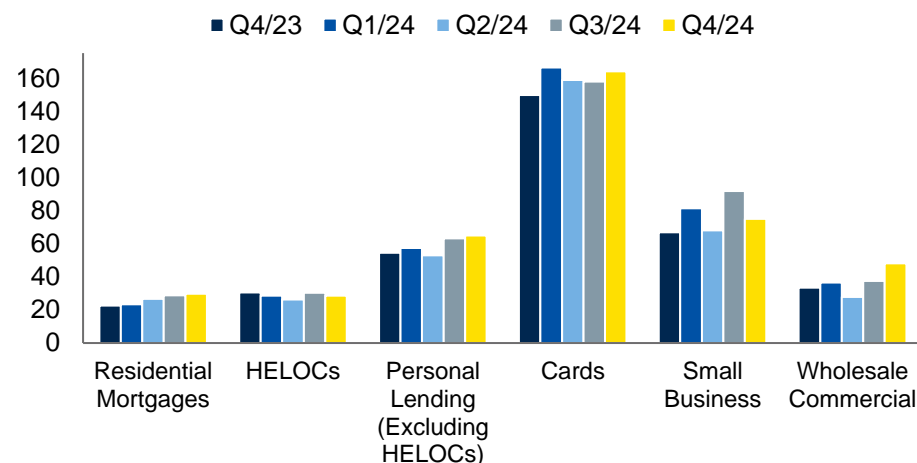
CB Retail Credit Bureau Score Distribution⁽⁷⁾ (Q4/24)



CB Delinquencies by Days Past Due (bps)⁽⁴⁾ (8)



CB 30-89 Day Delinquencies by Product (bps)⁽⁴⁾ (8)

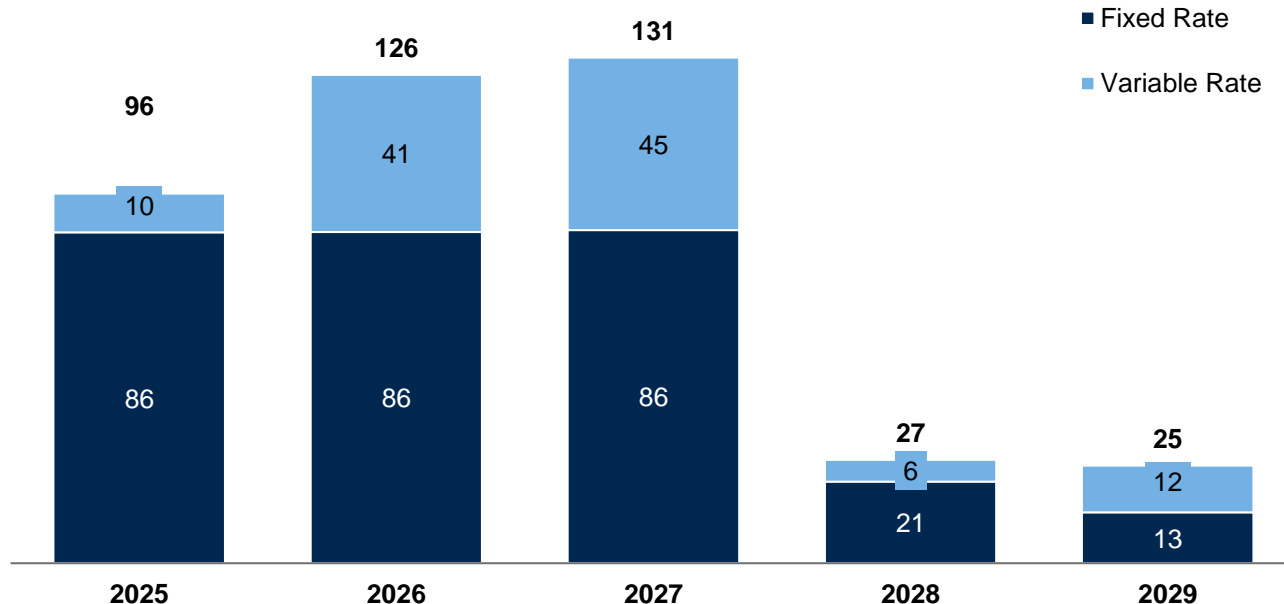


(1) See note 22 on slide 48. (2) Includes \$12.1BN of mortgages on multi-unit residential buildings originated in Commercial Banking. (3) Personal Lending includes Indirect Lending, Overdraft, Personal Loans and HELOC. (4) Comparative amounts have been revised from those previously presented. (5) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards. (6) Includes \$2.7BN of wholesale lending in Personal Banking Canada. (7) Starting Q4/24, Credit Bureau score has been changed from FICO to CreditVision provided by TransUnion. The scores are not identical, so score distributions up to Q3/24 are not directly comparable to score distributions from Q4/24 and onwards. (8) See note 23 on slide 48.

Personal Banking - Canada: Impact at mortgage renewal is reducing

Mortgage Balances Renewing Over the Next 5 Years (\$BN) ⁽¹⁾

- With time, the portfolio is able to benefit from:
 - current and future rate cuts
 - wage and income inflation
 - principal amortization
 - proactive client outreach
- Our mortgage portfolio is underpinned by a high quality client base
 - Average Credit Bureau Score of 784 for the ~\$4.7BN uninsured balances expected to renew into a higher rate over the next 5 years with CCLTV⁽²⁾ > 75%
 - Internal payment analysis shows a majority of borrowers have the capacity to absorb projected payment increases

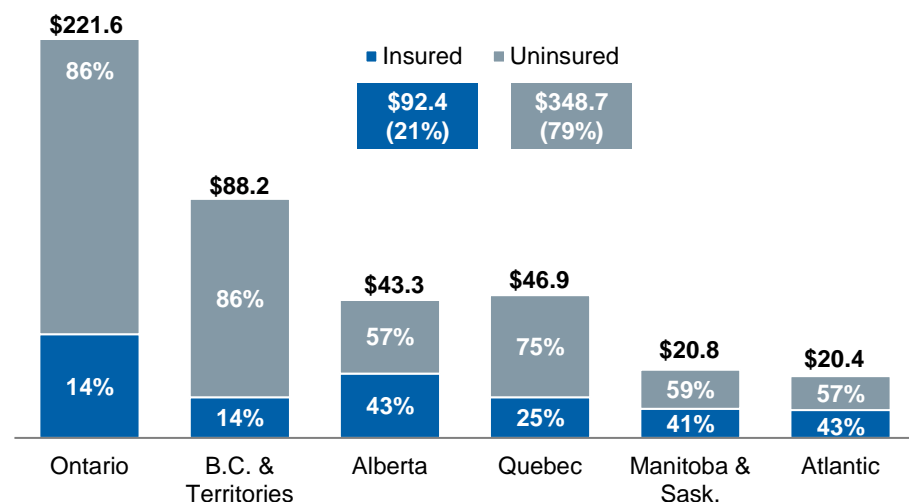


Average Rate on Fixed Rate Mortgage ⁽³⁾	3.6%	3.6%	4.6%	5.2%	5.0%
% of Fixed Rate Balances Originated during Q3/2020 to Q2/2022	28%	34%	16%	7%	4%
\$340BN Uninsured Balances Renewing	\$78.7BN	\$108.3BN	\$113.9BN	\$21.0BN	\$18.0BN
% of Uninsured Balances Renewing at a Higher Rate ⁽⁴⁾ , of which	60%	31%	15%	11%	7%
- Average CCLTV ⁽²⁾	44%	47%	53%	50%	48%
- Monthly Payment Increase ⁽⁵⁾ (\$ / %)	\$513 / 22%	\$458 / 18%	\$291 / 10%	\$249 / 7%	\$187 / 6%
- Payment Increase as % of Income at Origination	12%	11%	4%	1%	1%

(1) Current Canadian Banking retail mortgage balances (i.e. excludes Wealth Management clients and \$12.1BN of mortgages on multi-unit residential buildings originated in Commercial Banking). (2) Current Calculated Loan-To-Value (CCLTV). (3) Average rate is calculated as the average rate per unit (i.e. an account-weighted average, as opposed to a balance-weighted average). Maturities in a given year reflect balances from various origination vintages. (4) Rate at renewal is forecasted based on historical relationships between actual mortgage renewal rates at RBC and key benchmark rates included in the IFRS 9 Base forecasts. (5) Monthly payment increase is calculated as the difference between the payment at the start of the current term and the forecasted payment at the next upcoming renewal, estimated using IFRS 9 Base rate forecasts, assuming regular paydowns and other simplifying assumptions.

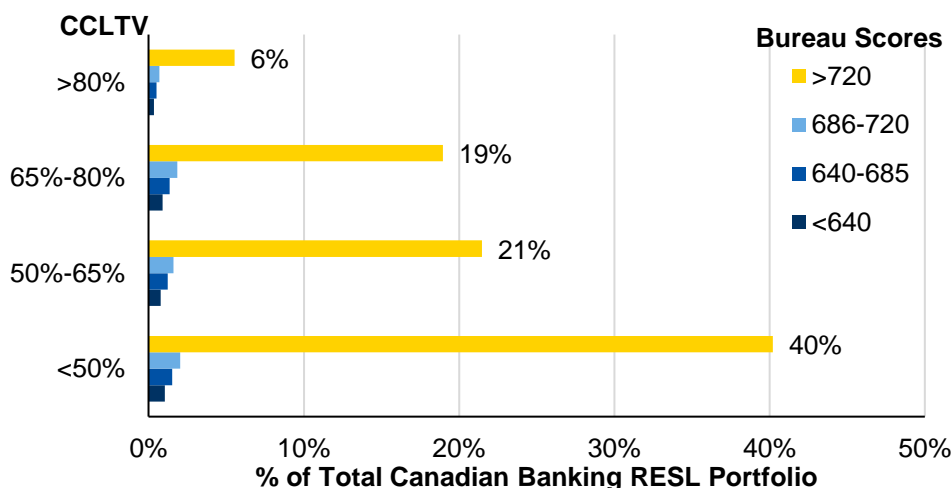
Canadian residential portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio⁽¹⁾ (\$ billions)



CCLTV – Canadian Banking Residential Lending Portfolio only ⁽²⁾					
51%	46%	53%	51%	54%	53%

Canadian Banking RESL Portfolio⁽²⁾



Canadian Banking RESL Portfolio⁽²⁾

	Total \$445BN	Uninsured \$381BN
Mortgage Balance	\$408BN	\$344BN
HELOC Balance	\$37BN	\$37BN
LTV at Origination	70%	68%
CCLTV	50%	49%
GVA	45%	45%
GTA	51%	51%
Average Bureau Score	820	823
Bureau Score > 785	63%	63%
CCLTV > 80% & Bureau < 685	0.86%	0.34%
90+ Days Past Due⁽³⁾	26 bps	25 bps
GVA	21 bps	21 bps
GTA	30 bps	31 bps
Average Duration		
Remaining Mortgage Amortization ⁽⁴⁾	19 years	20 years
Original Term ⁽⁵⁾	42 months	40 months
Remaining Term	23 months	23 months
Portfolio Mix		
Variable Rate Mortgage	28%	30%
Fixed Rate Mortgage	72%	70%
Owner Occupied	85%	83%
Non-Owner Occupied	15%	17%
Detached	71%	72%
Condo	13%	13%

(1) See note 24 on slide 48. (2) Real estate secured lending includes residential mortgages and HELOCs. See note 25 on slide 48. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

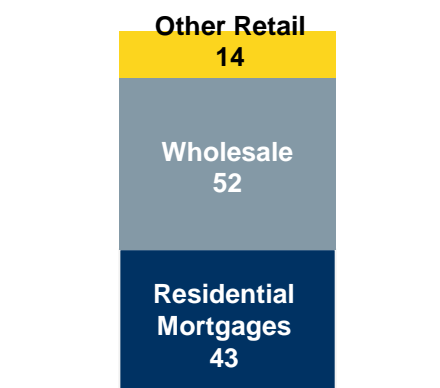
Allowance for Credit Losses: Prudently reserved

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

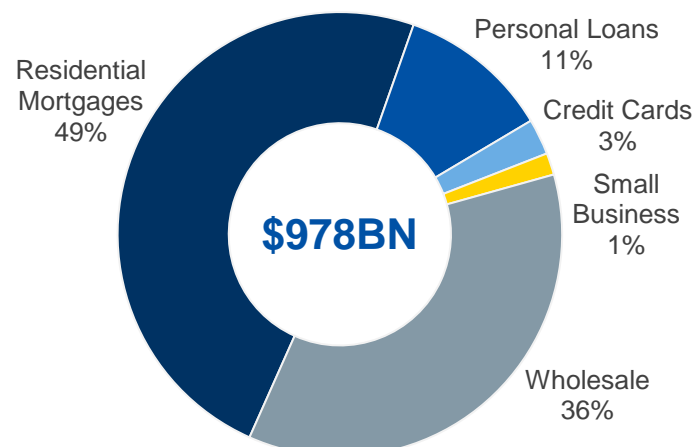
	Q4/23		Q3/24 ⁽³⁾		Q4/24 ⁽³⁾	
Product	Stage 1 & 2	Total	Stage 1 & 2	Total	Stage 1 & 2	Total
Residential mortgages ⁽¹⁾	0.07%	0.11%	0.08%	0.13%	0.07%	0.12%
Other Retail	1.69%	1.84%	1.73%	1.92%	1.80%	2.00%
Personal	1.09%	1.24%	1.14%	1.32%	1.18%	1.37%
Credit cards	4.64%	4.64%	4.62%	4.62%	4.82%	4.82%
Small business	1.01%	1.42%	1.05%	1.62%	1.09%	1.75%
Retail	0.46%	0.52%	0.47%	0.55%	0.48%	0.57%
Wholesale ⁽¹⁾	0.54%	0.79%	0.51%	0.79%	0.53%	0.80%
Total ACL	0.48%	0.61%	0.48%	0.63%	0.50%	0.64%

Loans & Acceptances by Product⁽²⁾

Loan Growth
(Q4/23 to Q4/24, \$BN)



Q4/24 Loan Mix

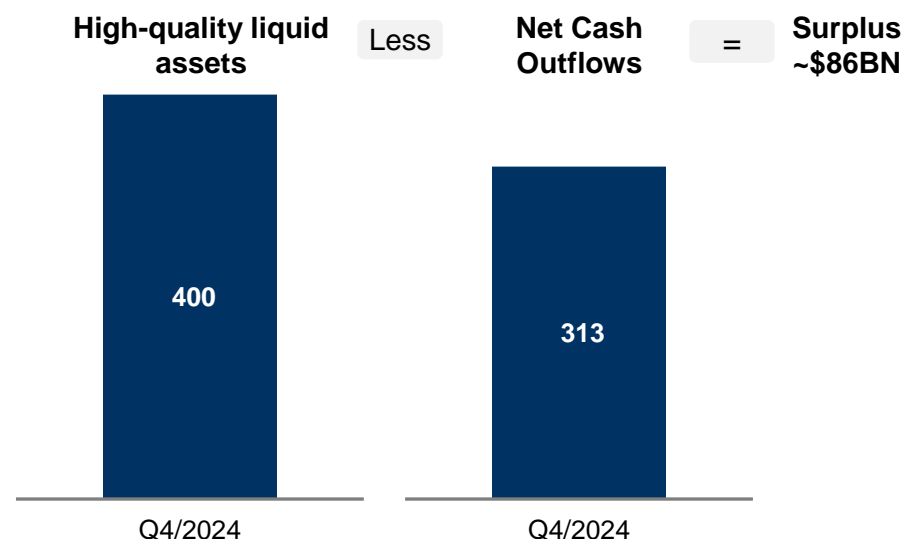


(1) See note 26 on slide 48. (2) Excludes loans not subject to impairment (loans held at FVTPL). (3) Impacted by HBCA transaction. Mix of Stage 1&2 ACL expected to normalize over time given all performing loans were recognized initially as Stage 1.

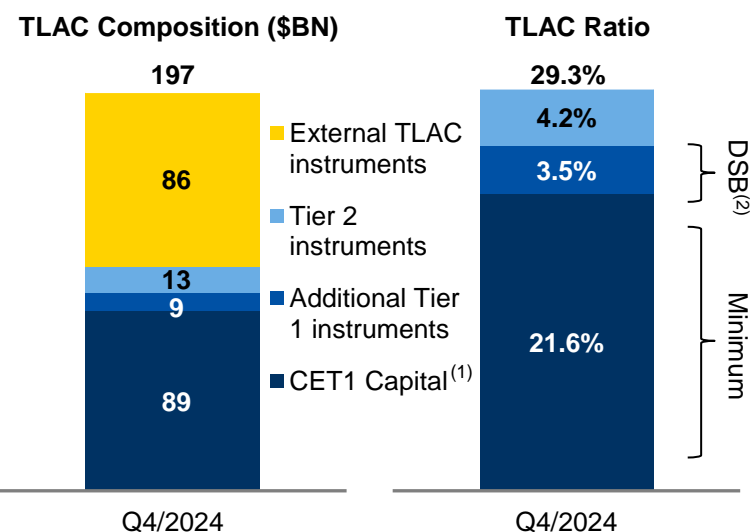
Funding: Well-diversified

- As at October 31, 2024, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **\$977 billion or 55% of our total funding** (including short-term repo funding)
- Short and long-term wholesale funding comprises 32% of the total liabilities & capital** in both unsecured and secured formats
- Wholesale funding generally supports Capital Markets activity
- Wholesale funding is well-diversified across products, currencies, investor segments and geographic regions

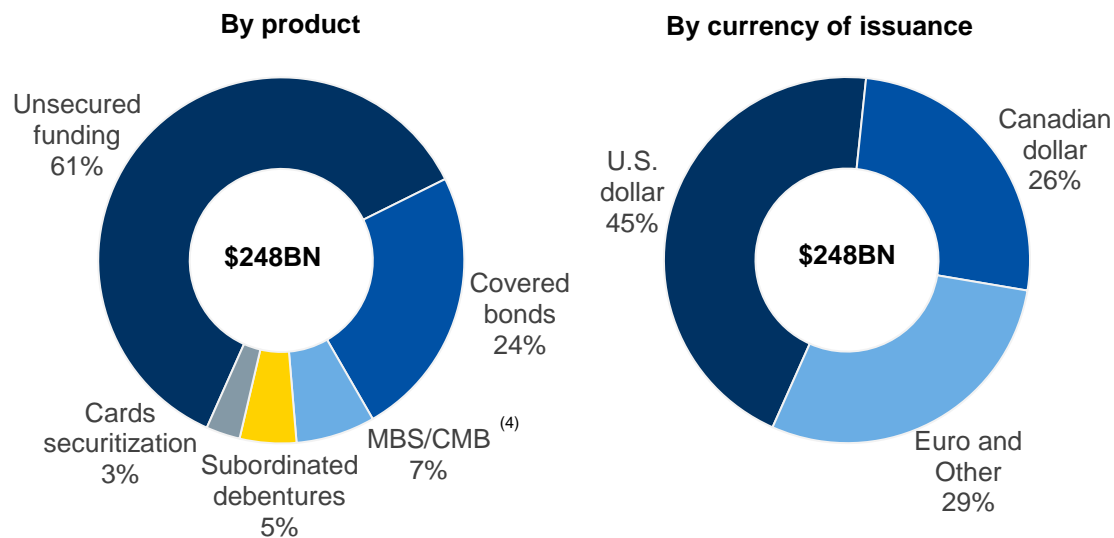
LCR⁽¹⁾ (total adjusted value, \$BN)



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 (1/3)

2024 (\$ millions, except for EPS)	Adjusting Item	Segments	Line Item	Before-Tax	After-Tax	Diluted EPS
Q4/2024						
Legal provisions	No	Capital Markets	Expenses	\$(93)	\$(93)	\$(0.07)
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Personal Banking and Commercial Banking	Net Interest Income	\$130	\$94	\$0.07
Lease exit costs	No	Wealth Management	Non-interest income	\$25 / US\$18	\$(15) / US\$(11)	\$(0.01)
			Expenses	\$(45) / US\$(33)		
Amortization of acquisition-related intangibles	Yes	Multiple Segments	Expenses	\$(121)	\$(83)	\$(0.06)
HSBC Canada transaction and integration costs	Yes	Corporate Support	Expenses	\$(177)	\$(134)	\$(0.09)
Q3/2024						
Losses on non-core investments	No	Wealth Management	Non-Interest Income	\$(72) / US\$(53)	\$(53) / US\$(38)	\$(0.04)
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Personal Banking and Commercial Banking	Net Interest Income	\$136	\$98	\$0.07
Amortization of acquisition-related intangibles	Yes	Multiple Segments	Expenses	\$(154)	\$(116)	\$(0.08)
HSBC Canada transaction and integration costs	Yes	Corporate Support	Expenses	\$(160)	\$(125)	\$(0.09)
Q2/2024						
Initial PCL on purchased performing financial assets in the HSBC Canada transaction (Day 1 impact)	No	Multiple Segments	PCL	\$(181)	\$(131)	\$(0.10)
				\$(19)	\$(14)	
Purchase accounting accretion of fair value adjustments from HSBC Canada transaction	No	Personal Banking and Commercial 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 acquisition-related 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	\$116	\$112	\$0.08
			Net interest Income	\$39		

Items impacting results (2/3)

2024 (\$ millions, except for EPS)	Adjusting Item	Segments	Line Item	Before-Tax	After-Tax	Diluted EPS
Q1/2024						
Cost of the FDIC special assessment	No	Wealth Management	Expenses	\$(159) / US\$(117)	\$(115)/ US\$(85)	\$(0.08)
Amortization of acquisition-related 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	\$(338)		
			Net Interest Income	\$52	\$(207)	\$(0.15)

Items impacting results (3/3)

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 acquisition-related 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 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 acquisition-related 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 acquisition-related 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 acquisition-related 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	
	Q4/24 vs. Q4/23	Q4/24 vs. Q3/24
Increase (decrease):		
Total revenue	48	(4)
Non-interest expense	48	7
PPPT Earnings⁽¹⁾	-	(11)
PCL	5	-
Net income Before Tax	(5)	(11)
Income taxes	(3)	(1)
Net income	(2)	(10)
Impact on EPS		
Basic	(0.00)	(0.01)
Diluted	(0.00)	(0.01)

Relevant average exchange rates that impact our business

(Average foreign currency equivalent of C\$1.00) ⁽²⁾	For the three months ended			YoY	QoQ
	Q4/23	Q3/24	Q4/24		
U.S. dollar	0.732	0.730	0.733	0.1%	0.4%
British pound	0.594	0.572	0.558	(6.1)%	(2.4)%
Euro	0.687	0.676	0.665	(3.2)%	(1.6)%

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



(1) This is a non-GAAP measure. See note 4 on slide 47. (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 risk-based capital measure calculated as CET1 capital divided by risk-weighted assets. CET1 capital is a regulatory Basel III capital measure comprised mainly of common shareholders' equity less regulatory deductions and adjustments for goodwill and intangibles, defined benefit pension fund assets, shortfall in allowances and other specified items.

Dividend payout ratio:

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

Efficiency ratio:

- Non-interest expense divided by total revenue.

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.

Liquidity coverage ratio (LCR):

- The Liquidity Coverage Ratio is a Basel III metric designed to ensure banks hold a sufficient reserve of high-quality liquidity assets to allow them to service a period of significant liquidity stress lasting 30 calendar days.

Loan-to-Deposit Ratio:

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

Glossary (2/2)

Net interest margin (NIM):

- 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. ROE is based on actual balances of average common equity before rounding.

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 guidelines issued by OSFI.

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.

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 22)

Slide 4

1. Net Income and diluted EPS are adjusted for after-tax effect of (i) amortization of acquisition-related intangibles, (ii) HSBC Canada transaction and integration costs, (iii) management of closing capital volatility related to the HSBC Canada transaction, (iv) impairment losses on our interest in an associated company, (v) certain deferred tax adjustments, and (vi) Canada Recovery Dividend (CRD) and other tax related adjustments. Adjusted pre-provision, pre-tax earnings adjusts for pre-tax effect of (i) amortization of acquisition-related intangibles, (ii) HSBC Canada transaction and integration costs, and (iii) impairment losses on our interest in an associated company. 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 acquisition-related intangibles. Adjusted operating leverage adjusts for pre-tax effect of (i) amortization of acquisition-related intangibles, (ii) HSBC Canada transaction and integration costs, and (iii) impairment losses on our interest in an associated company. Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity. Adjusted dividend payout ratio calculated as common dividends divided by adjusted net income available to common shareholders. These are non-GAAP measures. For reconciliation, see slides 49-54. For more information, see slide 55.
2. Non-interest expense YoY growth excluding the impact of HSBC Canada integration costs, FX and Share Based Compensation. This is a non-GAAP measure. For reconciliation, see slides 49-54. For more information, see slide 55.

Slide 5

3. Dealogic market share for Equity Capital Markets, Debt Capital Markets, loan syndications, and Advisory. Average loans outstanding includes wholesale loans, acceptances, and off balance sheet letters of credit and guarantees for our Capital Markets portfolio, on a single name basis. Excludes mortgage investments, securitized mortgages and other non-core items.

Slide 8

4. 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. These are non-GAAP measures. For reconciliation, see slides 49-54. For more information, see slide 55.

Slide 11

5. Net interest income (ex-trading) is calculated as net interest income less trading net interest income.
6. Non-interest expense YoY growth excluding impact of HSBC Canada transaction and integration costs and amortization of acquisition-related intangibles. This is a non-GAAP measure. For reconciliation, see slides 49-54. For more information, see slide 55.
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 49-54. For more information, see slide 55.

Slide 13

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 14

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 15

11. Personal Banking net income adjusts for following specified item: amortization of acquisition-related intangibles. This is a non-GAAP measure. For reconciliation, see slides 49-54. For more information, see slide 55.

Slide 16

12. Commercial Banking net income adjusts for following specified item: amortization of acquisition-related intangibles. This is a non-GAAP measure. For reconciliation, see slides 49-54. For more information, see slide 55.

Slide 17

13. Wealth Management net income adjusts for following specified item: amortization of acquisition-related intangibles and impairment losses on our interest in an associated company. This is a non-GAAP measure. For reconciliation, see slides 49-54. For more information, see slide 55.

Slide 22

14. 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 26 to 39)

Slide 26

15. 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.
16. 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 29

17. 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).
18. Non-interest income excluding impairment losses on our interest in an associated company. This is a non-GAAP measure. For reconciliation, see slides 49-54. For more information, see slide 55.

Slide 30

19. Canadian Banking and Personal Banking - Canada net income adjusts for following specified item: amortization of acquisition-related intangibles. This is a non-GAAP measure. For reconciliation, see slides 49-54. For more information, see slide 55.

Slide 32

20. Adjusted net income and adjusted pre-provision, pre-tax earnings excludes CNB's amortization of intangibles and other specified items. Adjusted net income excl. other items excludes CNB's amortization of intangibles and other specified items, as well as other items. These are non-GAAP measures. For reconciliation, see slides 49-54. For more information, see slide 55.

Slide 33

21. Corporate Support revenues, expenses, net income and pre-provision, pre-tax earnings adjusted for (i) HSBC Canada transaction and integration costs, (ii) certain deferred tax adjustments. These are non-GAAP measures. For reconciliation, see slides 49-54. For more information, see slide 55.

Slide 36

22. Calculated using average loans and acceptances, net of allowance.
23. 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 38

24. Canadian residential mortgage portfolio of \$441BN comprised of \$408BN of residential mortgages in Canadian Banking, \$3BN in other Canadian business platforms, \$12BN of mortgages with commercial clients (\$9BN insured) and \$18BN of residential mortgages in Capital Markets held for securitization purposes (all insured).
25. Based on \$408BN 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 39

26. Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q4/24: \$914; Q3/24: \$638; Q4/23: \$476MM; Q1/20: \$534MM); Wholesale (Q4/24: \$8.2BN; Q3/24: \$11.2BN; Q4/23: \$9.2BN; Q1/20: \$10.7BN).

Reconciliation for non-GAAP financial measures (1/6)

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

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

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

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

Reconciliation for non-GAAP financial measures (2/6)

Calculation of Adjusted Net Income and Adjusted Diluted EPS			
\$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24
All-bank			
Net income	3,939	4,486	4,222
Less: Non-controlling interests (NCI)	(2)	(3)	(3)
Less: Dividends on preferred shares and distributions on other equity instruments	(67)	(106)	(91)
Net income available to common shareholders	3,870	4,377	4,128
Adjusting items impacting net income (before tax)			
Amortization of acquisition-related intangibles (A)	92	154	121
HSBC Canada transaction and integration costs (B)	203	160	177
Impairment losses on our interest in an associated company (C)	242	-	-
Income taxes for adjusting items impacting net income			
Amortization of acquisition-related intangibles (D)	(24)	(38)	(38)
HSBC Canada transaction and integration costs (E)	(36)	(35)	(43)
Impairment losses on our interest in an associated company (F)	(65)	-	-
Certain deferred tax adjustments (G)	(578)	-	-
Adjusted net income	3,773	4,727	4,439
Adjusted net income available to common shareholders	3,704	4,618	4,345
Diluted EPS	\$ 2.76	\$ 3.09	\$ 2.91
Adjusted diluted EPS	\$ 2.65	\$ 3.26	\$ 3.07
Common shares outstanding (000s) - average (diluted)	1,400,465	1,416,149	1,416,829

Calculation of Adjusted ROE			
\$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24
All-bank			
Net income available to common shareholders	3,870	4,377	4,128
Adjusted net income available to common shareholders	3,704	4,618	4,345
Average common equity	103,250	112,100	114,750
ROE	14.9%	15.5%	14.3%
Adjusted ROE	14.2%	16.4%	15.1%

Calculation of Adjusted PPPT			
\$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24
All-Bank			
PPPT	4,626	6,032	6,055
Add: Amortization of acquisition-related intangibles	92	154	121
Add: HSBC Canada transaction and integration costs	203	160	177
Add: Impairment losses on our interest in an associated company	242	-	-
PPPT excl. specified items/Adjusted PPPT	5,163	6,346	6,353

Reconciliation for non-GAAP financial measures (3/6)

Calculation of Adjusted Effective Tax Rate (teb)			
\$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24
All-bank			
<u>Income taxes</u>			
Income taxes	(33)	887	993
Income taxes for adjusting items impacting net income (noted above: D+E+F+G)	703	73	81
Adjusted income taxes	670	960	1,074
<u>Income taxes (teb)</u>			
Income taxes	(33)	887	993
Taxable equivalent basis (teb) adjustment	117	231	13
Income taxes (teb)	84	1,118	1,006
Income taxes for adjusting items impacting net income (noted above: D+E+F+G)	703	73	81
Adjusted income taxes (teb)	787	1,191	1,087
<u>Net income before taxes (teb)</u>			
Net income before taxes	3,906	5,373	5,215
Taxable equivalent basis (teb) adjustment	117	231	13
Net income before taxes (teb)	4,023	5,604	5,228
Adjusting items impacting net income (before tax) (noted above: A+B+C)	537	314	298
Adjusted net income before taxes	4,443	5,687	5,513
Adjusted net income before taxes (teb)	4,560	5,918	5,526
Effective tax rate	(0.8)%	16.5%	19.0%
Adjusted effective tax rate	15.1%	16.9%	19.5%
Effective tax rate (teb)	2.1%	20.0%	19.2%
Adjusted effective tax rate (teb)	17.3%	20.1%	19.7%

Calculation of Adjusted Operating Leverage		
\$ millions (unless otherwise stated)	Q4/23	Q4/24
All-bank		
Revenue	12,685	15,074
Add: Impairment losses on our interest in an associated company	242	-
Adjusted Revenue	12,927	15,074
Expenses	8,059	9,019
Less: Amortization of acquisition-related intangibles	92	121
Less: HSBC Canada transaction and integration costs	203	177
Adjusted expenses	7,764	8,721
Operating leverage		6.9%
Adjusted operating leverage		4.3%

Calculation of Core NIE Growth			YoY
\$ millions (unless otherwise stated)	Q4/23	Q4/24	Change
All-bank			
Expenses	8,059	9,019	960
Less: Amortization of acquisition-related intangibles			29
Less: HSBC Canada transaction and integration costs impact			(26)
Less: FX, SBC and other items of note			126
Less: HBCA business expenses			233
Core expense growth			598

Reconciliation for non-GAAP financial measures (4/6)

Calculation of Adjusted Net Income \$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24
<u>Personal Banking</u>			
Net Income	1,366	1,586	1,579
Add: After-tax effect of amortization of acquisition-related intangibles	5	36	35
Net income excl. specified items/Adjusted net income	1,371	1,622	1,614
<u>Personal Banking - Canada</u>			
Net Income	1,273	1,495	1,485
Add: After-tax effect of amortization of acquisition-related intangibles	5	36	35
Net income excl. specified items/Adjusted net income	1,278	1,531	1,520
<u>Commercial Banking</u>			
Net Income	668	817	774
Add: After-tax effect of amortization of acquisition-related intangibles	-	19	20
Net income excl. specified items/Adjusted net income	668	836	794
<u>Canadian Banking</u>			
Net Income	1,941	2,312	2,259
Add: After-tax effect of amortization of acquisition-related intangibles	5	55	55
Net income excl. specified items/Adjusted net income	1,946	2,367	2,314
<u>Wealth Management</u>			
Net Income	272	949	969
Add: Impairment losses on our interest in an associated company	177	-	-
Add: After-tax effect of amortization of acquisition-related intangibles	63	59	27
Net income excl. specified items/Adjusted net income	512	1,008	996

Calculation of Adjusted Revenue, Expenses, PPPT, and Net Income \$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24
<u>Corporate Support</u>			
Revenue/Adjusted revenue	(33)	(148)	(28)
Less: U.S. WAP gains/losses	(150)	166	47
Revenue/Adjusted revenue excl. WAP gains/losses	117	(314)	(75)
Non-interest expense	261	223	270
Less: HSBC Canada transaction and integration costs	203	160	177
Adjusted non-interest expense	58	63	93
PPPT	(166)	(528)	(348)
Add: HSBC Canada transaction and integration costs	203	160	177
Adjusted PPPT	37	(368)	(171)
Net income	549	(208)	(247)
Add: Certain deferred tax adjustments	(578)	-	-
Add: HSBC Canada transaction and integration costs	167	125	134
Adjusted net income	138	(83)	(113)

Reconciliation for non-GAAP financial measures (5/6)

Calculation of PPPT				Calculation of PPPT			
\$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24	\$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24
All-Bank				Wealth Management			
Net income	3,939	4,486	4,222	Net income	272	949	969
Income taxes	(33)	887	993	Income taxes	113	237	261
Provision for credit losses	720	659	840	Provision for credit losses	131	16	(25)
PPPT	4,626	6,032	6,055	PPPT	516	1,202	1,205
Personal Banking				Insurance			
Net income	1,366	1,586	1,579	Net income	97	170	162
Income taxes	488	572	563	Income taxes	62	44	41
Provision for credit losses	374	391	483	Provision for credit losses	-	1	-
PPPT	2,228	2,549	2,625	PPPT	159	215	203
Personal Banking - Canada				Capital Markets			
Net income	1,273	1,495	1,485	Net income	987	1,172	985
Income taxes	481	565	557	Income taxes	(238)	39	(61)
Provision for credit losses	380	391	499	Provision for credit losses	137	38	82
PPPT	2,134	2,451	2,541	PPPT	886	1,249	1,006
Commercial Banking				Corporate Support			
Net income	668	817	774	Net income	549	(208)	(247)
Income taxes	257	312	291	Income taxes	(715)	(317)	(102)
Provision for credit losses	78	216	299	Provision for credit losses	-	(3)	1
PPPT	1,003	1,345	1,364	PPPT	(166)	(528)	(348)
Canadian Banking							
Net income	1,941	2,312	2,259				
Income taxes	738	877	848				
Provision for credit losses	458	607	798				
PPPT	3,137	3,796	3,905				

Calculation of Adjusted Net Income						
\$ millions (unless otherwise stated)	2019	2020	2021	2022	2023	2024
City National (US\$)						
Net Income	406	260	332	455	(182)	144
Add: CNB's amortization of intangibles	111	109	105	103	107	100
Add: Impairment losses on interest in an associated compa	-	-	-	-	127	-
Net income excl. specified items/Adjusted net income	517	369	437	558	52	244
Add: Impairment of other intangibles					28	-
Add: Cost of the FDIC special assessment					-	98
Add: Losses on non-core investments					-	38
Add: Lease exit costs					-	11
Adjusted net income excl. other items					80	391

Reconciliation for non-GAAP financial measures (6/6)

Calculation of PPPT \$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24
U.S. Wealth Management (incl. City National) (US\$)			
Net income	(202)	164	179
Income taxes	(60)	12	4
Provision for credit losses	93	11	(17)
PPPT	(169)	187	166

Calculation of Adjusted PPPT \$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24
U.S. Wealth Management (incl. City National) (US\$)			
PPPT	(169)	187	166
Add: CNB's amortization of intangibles	42	35	34
Add: Impairment losses on interest in an associated company	175	-	-
PPPT excl. specified items/Adjusted PPPT	48	222	200

Calculation of Adjusted Net Income excl. Other Items \$ millions (unless otherwise stated)	Q4/23	Q3/24	Q4/24
U.S. Wealth Management (incl. City National) (US\$)			
Net income	(202)	164	179
Add: CNB's amortization of intangibles	31	25	25
Add: Impairment losses on interest in an associated company	127	-	-
Net income excl. specified items/Adjusted net income	(44)	189	204

City National (US\$)			
Net Income	(247)	52	66
Add: CNB's amortization of intangibles	31	25	25
Add: Impairment losses on interest in an associated company	127	-	-
Net income excl. specified items/Adjusted net income	(89)	77	91
Add: Impairment of other intangibles	28	-	-
Add: Cost of the FDIC special assessment	-	-	-
Add: Losses on non-core investments	-	38	-
Add: Lease exit costs	-	-	11
Adjusted net income excl. other items	(61)	115	102

HBCA: Calculation of Adj. Net Income, NIE and PPPT (Q4/24) \$ millions (unless otherwise stated)	
Non-interest expense	306
Less: Amortization of other intangibles	73
NIE ex-specified items/ Adjusted NIE	233
PPPT	437
Add: Amortization of other intangibles	73
PPPT ex-specified items/ Adjusted PPPT	510
Net income	265
Add: Amortization of other intangibles	53
Net Income ex-specified items/ Adjusted net income	318

Calculation of ex-HBCA amounts \$ millions (unless otherwise stated)	Total Q4/24	HBCA Impact	Excl. HBCA Impact
All-bank			
Net interest income	7,671	607	7,064
Non-interest income	7,403	136	7,267
Revenue	15,074	743	14,331
Non-interest expense	9,019	306	8,713
PPPT	6,055	437	5,618
PCL	840	71	769
Net Income	4,222	265	3,957
Adjusted PPPT	6,353	510	5,843
Adjusted net income	4,439	318	4,121
Canadian Banking			
Net interest income	4,872	579	4,293
Non-interest income	1,571	76	1,495
Revenue	6,443	655	5,788
Non-interest expense	2,538	272	2,266
PPPT	3,905	383	3,522
PCL	798	73	725
Net income	2,259	225	2,034
Personal Banking - Canada			
Net interest income	3,109	239	2,870
Non-interest income	1,257	35	1,222
Revenue	4,366	274	4,092
Non-interest expense	1,825	154	1,671
PPPT	2,541	120	2,421
PCL	499	2	497
Net income	1,485	86	1,399
Commercial Banking			
Net interest income	1,763	340	1,423
Non-interest income	314	41	273
Revenue	2,077	381	1,696
Non-interest expense	713	118	595
PPPT	1,364	263	1,101
PCL	299	71	228
Net income	774	139	635

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 enhance 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 2024 Annual Report.

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