Royal Bank of Canada

Pillar 3 Report

As at April 30, 2025

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Caution regarding forward-looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. We may make forward-looking statements in this Pillar 3 Report, our 2024 Annual Report, in other filings with Canadian regulators or the SEC, in other reports to shareholders including our Q2 2025 Report 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 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 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. Additional information about certain risk factors can be found in the Caution regarding forward-looking statements and risk sections of our 2024 Annual Report and the Risk management section of our Q2 2025 Report to Shareholders. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider such risk factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. 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.

About Royal Bank of Canada

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 97,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 19 million clients in Canada, the U.S. and 27 other countries. Learn more at rbc.com.

Effective the fourth quarter of 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. Comparative results in our Q2 2025 Report to Shareholders MD&A have been revised to conform to our new basis of segment presentation. Our business segments are supported by Corporate Support, which consists of Technology & Operations and Functions. Technology & Operations provides the technological and operational foundation required to effectively deliver products and services to our clients, while Functions includes our finance, human resources, risk management, internal audit and other functional groups, as well as our corporate treasury function.

Capital framework

Our consolidated regulatory capital requirements are determined by guidelines issued by the Office of the Superintendent of the Financial Institutions (OSFI), which are based on the Basel III framework (inclusive of the 2017 Basel III reforms) adopted by the Basel Committee on Banking Supervision (BCBS).

The Basel III framework integrates three "Pillars" to establish a robust foundation for banking supervision and financial stability:

- Pillar 1 prescribes minimum capital requirements and addresses capital adequacy, including standards for calculating risk-weighted assets (RWA);
- Pillar 2 requires the establishment of internal assessment processes and supervisory review to evaluate the risk profile and capital adequacy of banks; and
- Pillar 3 enhances the consistency and comparability of risk and capital profiles between banks and across jurisdictions for market participants through meaningful disclosures.

Under Basel III, banks use defined approaches to calculate their minimum regulatory capital required to support various risks and exposure types including credit risk, counterparty credit risk, credit valuation adjustment risk, market risk, operational risk, and securitizations exposures. Refer to the Capital management section of our 2024 Annual Report as updated in our Q2 2025 Report to Shareholders for further information on calculation approaches. Refer to the following sections in this report for further information on:

- Capital
- Credit Risk
- Counterparty Credit Risk
- Credit Valuation Adjustment Risk
- Market Risk

Capital framework (continued)

- Operational Risk
- Securitization Exposures

Our Pillar 3 disclosures reflect OSFI's disclosure requirements for Domestic Systemically Important Banks (D-SIBs) as finalized on November 30, 2023, reflecting the full adoption of all Basel III reforms by Canadian banks. These disclosure requirements aim at providing meaningful regulatory information to stakeholders on a consistent and comparable basis.

Our reported figures in this Pillar 3 Report reflect OSFI's domestic stability buffer (DSB) guidance of 3.5% of RWA effective November 1, 2023, as fully described in the Capital management section of our 2024 Annual Report. On June 18, 2024, and December 17, 2024, OSFI reaffirmed the DSB would remain at 3.5% of RWA.

On February 1, 2023 (Q2 2023), we adopted OSFI's revised capital and disclosure guidelines incorporating and implementing OSFI's first phase of the adoption of the final BCBS Basel III reforms related to Credit Risk, Operational Risk and a new regulatory capital floor. On November 1, 2023, we adopted the second phase of OSFI's implementation relating to the revised CVA risk and market risk chapters of the Capital Adequacy Requirements (CAR) guideline. On July 5, 2024, OSFI announced a one-year delay to the increase in the capital floor factor prescribed in OSFI's CAR guidelines, maintaining the 67.5% of RWA (as calculated using only SA for credit, market and operational risk) factor required in 2024 throughout 2025, and delaying the 70% factor implementation from 2025 to 2026, and the 72.5% factor implementation from 2026 to 2027. On February 12, 2025, OSFI announced an indefinite delay in any further increases to the capital floor factor, and committed to providing at least two years notice to affected banks prior to resuming increases in the capital floor.

On March 28, 2024, we completed the acquisition of HSBC Bank Canada (HSBC Canada). HSBC Canada exposures for capital purposes have been consolidated from the closing date and are included in our Pillar 3 Report. We applied our IRB approach to HSBC Canada exposures except for certain credit risk portfolios subject to SA, which were primarily certain non-mortgage retail portfolios acquired through the HSBC Canada acquisition. Refer to the Key corporate events and Capital management sections of our Q2 2024 Report to Shareholders on additional details related to our HSBC Canada acquisition as further updated in our 2024 Annual Report.

Refer to the Capital management section of our Q2 2025 Report to Shareholders for further information on upcoming regulatory developments which were announced during the year.

Leverage framework

OSFI's Leverage Requirements (LR) guideline requires banks to disclose their leverage ratio and its underlying components as well as maintain a minimum leverage ratio of 3.5% for domestic systemically important banks (D-SIBs). The leverage ratio is defined as the capital measure divided by the leverage exposure measure. The capital measure is defined as Tier 1 capital and the leverage exposure measure is the sum of (a) on-balance sheet exposures; (b) derivative exposures; (c) securities financing transaction (SFT) exposures; and (d) off-balance sheet items.

Unmanaged leverage can lead to unwarranted corrective measures due to excessive exposure growth or capital reduction, causing detriment to the bank's balance sheet and overall shareholders' wealth. Maintaining a prescribed minimum level of leverage helps neutralize leverage risk in the event of unexpected economic crises.

The BCBS introduced an additional leverage ratio buffer requirement for global systemically important banks (G-SIB) as part of the Basel III reforms. A G-SIB's leverage ratio must be met with Tier 1 capital and is set at 50% of a G-SIB's higher-loss absorbency risk-weighted requirement. This minimum leverage requirement was incorporated into OSFI's LR guideline as part of the 3.5% D-SIB requirement.

On February 1, 2023, we adopted OSFI's revised LR guideline which incorporates the internationally agreed BCBS leverage reforms with certain jurisdictional amendments. Our leverage calculations reflect the changes prescribed by OSFI. Disclosure requirements for LR were not affected by OSFI's updated Pillar 3 disclosure requirements.

On March 28, 2024, we completed the acquisition of HSBC Canada. HSBC Canada leverage exposures have been consolidated from the closing date and are included in our Pillar 3 Report leverage disclosures. Refer to the Key corporate events of our Q2 2024 Report to Shareholders as further updated in our 2024 Annual Report on additional details related to our HSBC Canada acquisition. Refer to our Leverage disclosures included in this report, as required by OSFI.

TLAC framework

The Canadian Bail-in regime, including OSFI's Total Loss Absorbing Capacity (TLAC) guideline, came into effect on September 23, 2018. The purpose of the TLAC requirement is to address the sufficiency of a Canadian D-SIB's loss absorbing capacity in supporting its recapitalization in the event of its failure. TLAC is defined as the aggregate of Tier 1 capital, Tier 2 capital, and other TLAC instruments (senior bail-in debt), which includes senior unsecured debt with an original term to maturity of greater than 400 days and remaining term to maturity of greater than 365 days. Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion.

TLAC requirements establish two minimum standards, which were required to be met effective November 1, 2021: the risk-based TLAC ratio, which builds on the risk-based capital ratios described in the CAR guideline, and the TLAC leverage ratio, which builds on the leverage ratio described in OSFI's LR guideline. The risk-based TLAC ratio is defined as TLAC divided by Total risk-weighted assets while the TLAC leverage ratio is defined as TLAC divided by the Leverage ratio exposure. The current OSFI requirement for D-SIBs is to maintain a minimum TLAC ratio of 25% (inclusive of the DSB of 3.5%) before considering the countercyclical capital buffer and a TLAC leverage ratio of 7.25%.

Our TLAC ratio is expected to increase through normal course refinancing of maturing debt. More details on our TLAC issuance is available in our Capital management section of our Q2 2025 Report to Shareholders.

Our TLAC disclosures included in this report reflect OSFI's TLAC Disclosure guideline for Canadian D-SIBs issued in May 2018 which incorporate BCBS TLAC disclosure requirements.

DISCLOSURE MAP

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Overview of key metrics, risk management and RWA	KM1				
		a) Business model and risk profile	Top and emerging risks	Top and emerging risks	66-69
			Risk management overview	Risk management principles	69
				Principal Risks	70
			Enterprise risk management	Risk governance	70-71
				Risk appetite	72
				Risk measurement	72-73
				Risk control	73-75
		b) Risk governance structure	Enterprise risk management	Risk governance	70-71
				Risk control	73-75
		c) Communication and enforcement of risk culture within the bank	Operational risk	Culture and conduct risk	106
		d) Scope and main features of risk measurement systems	Enterprise risk management	Risk measurement	72-73
		e) Risk information reporting	Enterprise risk management	Risk control - *Risk monitoring and reporting*	74-75
		f) Stress testing	Enterprise risk management	Risk measurement – *Stress testing*	73
			Market risk	Stress tests	85
			Systemic risk	Systemic risk	110
		g) Strategies and processes applied to manage, hedge and mitigate risks	Enterprise risk management	Risk appetite	72
				Risk measurement	72-73
				Risk control	73-75
			Credit risk	Overview	75-76
				Credit risk measurement	76-77
				Credit risk assessment	77-78
				Credit risk mitigation	78-79
				Credit risk approval	79
				Credit risk administration	79
			Market risk	Market risk controls – FVTPL positions, including trading portfolios	85
				Stress tests	85
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	87
				IRRBB measurement	87
				Non-trading foreign exchange rate risk	88
			Liquidity and funding risk	Overview	90
				Governance of liquidity risk	90-91
				Liquidity risk mitigation strategies and techniques	91
				Risk measurement and internal liquidity reporting	91-92
				Contingency liquidity risk management and funding plans	92
				Funding	94-96
				Liquidity Coverage Ratio (LCR)	98-99
				Net Stable Funding Ratio (NSFR)	99-101
			Insurance risk	Insurance risk	104
			Operational risk	Overview	104
				Operational risk framework	104-105
			Compliance risk	Compliance risk	107
			Strategic risk	Strategic risk	107
			Reputation risk	Reputation risk	108
			Legal and regulatory environment risk	Legal and regulatory environment risk	108-109
			Competitive risk	Competitive risk	109
			Systemic risk	Systemic risk	110
			Environmental and social risk	Environmental and social risk (including climate change)	111-113

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Overview of key metrics, risk management and RWA (continued)		g) Strategies and processes applied to manage, hedge and mitigate risks (continued)	Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - *Derivatives issued for trading purposes*	201
				Note 9 – Derivative financial instruments and hedging activities - *Derivatives issued for other-than-trading purposes*	201
				Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	204
	OV1				
Linkages between financial statements and regulatory exposures	LI1				
	LI2				
	LIA				
Composition of Capital	CC1				
	CC2				
	CCA [1]	Main features of regulatory capital instruments and of other TLAC-eligible instruments			
Macroprudential supervisory measures	GSIB [2]	Disclosure of G-SIB indicators			
Credit risk	CRA	a) Translation of the business model into the components of the bank's credit risk profile	Credit risk	Overview	75-76
				Measurement of economic and regulatory capital - *Gross credit risk exposure*	77
		b) Criteria and approach used for defining credit risk management policy and for setting credit risk limits	Enterprise risk management	Risk governance	70-71
				Risk appetite	72
				Risk measurement	72-73
				Risk control - *Risk appetite, risk approval authorities and risk limits*	74
			Credit risk	Overview	75-76
				Credit risk assessment	77-78
				Credit risk mitigation	78-79
				Credit risk approval	79
		c) Structure and organization of the credit risk management and control function	Enterprise risk management	Risk governance	70-71
				Risk control	73-75
		d) Interaction between the credit risk management, risk control, compliance and internal audit functions	Enterprise risk management	Risk governance	70-71
		e) Scope and content of the reporting on credit risk exposure to the executive management and to the board of directors	Enterprise risk management	Risk governance	70-71
				Risk control - *Risk monitoring and reporting*	74-75
	CR1				
	CR2				
	CRB	a) Definitions of past due	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - *Definition of default* *Credit impaired financial assets (Stage 3)*	159
				Note 5 – Loans and allowance for credit losses - *Loans past due but not impaired*	194
		b) Extent of past due exposures	Consolidated Financial Statements	Note 5 – Loans and allowance for credit losses - *Loans past due but not impaired*	194

[1] CCA is available at https://www.rbc.com/investor-relations/regulatory-information.html.
[2] G-SIB is provided on page 42 of our Q1 2025 Report to Shareholders available at Financial Information - RBC.

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Credit risk (continued)	CRB (continued)	c) Description of methods used for determining accounting provisions for credit losses	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments - Allowance for credit losses	157
		Description of the categorization of ECL accounting provisions (general and specific) for standardized approach exposures	n/a	n/a – For regulatory calculations under both the Standardized and IRB approaches, the IFRS 9 stage 3 allowances are considered to be specific allowances and the IFRS 9 stage 1 and stage 2 allowances are considered to be general allowances	
		d) Definition of a restructured exposure	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - *Modifications*	160
		e) Breakdown of exposures by geographical areas, industry and residual maturity			
		f) Amounts of impaired exposures (according to the definition used by the bank for accounting purposes) and related allowances and write-offs, broken down by geographical areas and industry			
		g) Ageing analysis of accounting past-due exposures			
		h) Breakdown of restructured exposures between impaired and not impaired exposures			
	CRC	a) Core features of policies and processes for, and an indication of the extent to which the bank makes use of, on– and off–balance sheet netting	Credit risk	Credit risk assessment – *Counterparty credit risk*	77-78
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	204
				Note 29 – Offsetting financial assets and financial liabilities	242-243
		b) Core features of policies and processes for collateral evaluation and management	Credit risk	Credit risk mitigation - *Collateral*	78-79
		c) Information about market or credit risk concentrations under the credit risk mitigation instruments used	Credit risk	Credit risk mitigation	78-79
				Credit risk approval - *Credit risk limits*	79
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities	200-211
	CR3				
	CRD				
	CR4				
	CR5				
	CRE				
	CR6				
	CR7				
	CR8				
	CR9 [3]				
	CR10		n/a	n/a	n/a

[3] Requirement for disclosure of this table is only annual.

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Counterparty credit risk	CCRA	a) Risk management objectives and policies related to counterparty credit risk	Credit risk	Credit risk assessment – *Counterparty credit risk*	77-78
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	204
		b) The method used to assign the operating limits defined in terms of internal capital for counterparty credit exposures and for CCP exposures	Credit risk	Credit risk assessment – *Counterparty credit risk*	77-78
		c) Policies relating to guarantees and other risk mitigants and assessments concerning counterparty credit risk, including exposures towards CCPs	Credit risk	Credit risk assessment – *Counterparty credit risk*	77-78
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	204
			Consolidated Financial Statements	Note 29 – Offsetting financial assets and financial liabilities	242-243
		d) Policies with respect to wrong-way risk exposures	Credit risk	Credit risk assessment – *Wrong-way risk*	78
		e) The impact in terms of the amount of collateral that the bank would be required to provide given a credit rating downgrade	Liquidity and funding risk	Credit ratings	97
	CCR1				
	CCR3				
	CCR4				
	CCR5				
	CCR6				
	CCR8	f) Exposures to central counterparties			
Credit Valuation Adjustment (CVA)	CVAA	a) Risk management activities related to CVA, including hedging	n/a	n/a	n/a
		b) Whether the bank has made election to set CVA capital requirements equivalent to Counterparty credit risk	n/a	n/a	n/a
	CVA2				
Securitization	SECA	a) Objectives in relation to securitization activities	Off-balance sheet arrangements	Off-balance sheet arrangements	64-66
			Consolidated Financial Statements	Note 7 – Derecognition of financial assets	195-196
			Consolidated Financial Statements	Note 8 – Structured entities	196-200
		b) List of SPEs where RBC is sponsor / provides implicit support	Consolidated Financial Statements	Note 8 – Structured entities	196-200
		c) Accounting policies for securitization	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments – *Basis of consolidation*	153-154
				Note 2 – Summary of significant accounting policies, estimates and judgments – *Derecognition of financial assets*	161
			Critical accounting policies and estimates	Consolidation of structured entities	127
		d) The names of external credit assessment institutions (ECAIs) used for securitizations and the types of securitization exposure for which each agency is used	Capital management (also refer to CRD in this document)	Regulatory capital approach for securitization exposures	124-125
		e) Use of Basel IAA for capital purposes	Credit risk	n/a	75-85
			Capital management	Regulatory capital approach for securitization exposures	124-125

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Securitization (continued)	SECA (continued)	f) Use of other internal assessment for capital purposes	Credit risk	Credit risk assessment	77-78
	SEC1	Securitization exposures in the banking book			
	SEC2	Securitization activities in the trading book			
	SEC3	Securitization exposures in the banking book and associated regulatory capital requirements - bank acting as originator or as sponsor			
	SEC4	Securitization exposures in the banking book and associated capital requirements - bank acting as investor			
Market risk	MRA	a) Strategies and processes implemented to identify, measure, monitor and control the bank's market risks	Market risk	Market risk controls – FVTPL positions, including trading portfolios	85
				Stress tests	85
				Market risk measures – FVTPL positions	86-87
				Market risk measures for assets and liabilities of RBC Insurance	87
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	87
				IRRBB measurement	87
				Market risk measures – IRRBB Sensitivities	87-88
				Market risk measures for other material non-trading portfolios	88
		Policies for hedging risk and strategies/processes for monitoring the continuing effectiveness of hedges	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgements – *Hedge accounting*	162
				Note 9 – Derivative financial instruments and hedging activities	200-211
		Policies for designating positions as trading, including stale positions and monitoring these positions. Description of non-typical trading or banking book categorization and any moves between banking book and trading. Description of internal risk transfers and types of internal risk transfer desks.	n/a	n/a	n/a
		b) Description of the market risk governance structure established to implement the strategies and processes of the bank	Enterprise risk management	Risk governance	70-71
				Risk appetite	72
				Risk measurement	72-73
				Risk control	73-75
				Risk measurement – *Stress testing*	73
			Operational risk	Culture and conduct risk	106
		c) Scope and nature of risk reporting and/or measurement systems	Enterprise risk management	Risk measurement	72-73
				Risk control	73-75
				Risk measurement – *Stress testing*	73
			Market risk	Market risk controls – FVTPL positions, including trading portfolios	85
				Stress tests	85
				Market risk measures – FVTPL positions	86-87
				Market risk measures for assets and liabilities of RBC Insurance	87
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	87
				IRRBB measurement	87
				Market risk measures – IRRBB Sensitivities	87-88
				Market risk measures for other material non-trading portfolios	88

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Market risk (continued)	MR1				
Prudential valuation adjustments	PV1 [3]	Prudential valuation adjustments made for assets valued at fair value			
Operational Risk	ORA	a) Policies, frameworks and guidelines for the management of operational risk	Operational risk	Overview	104
				Operational risk framework	104-105
		b) The structure and organisation of their operational risk management and control function	Operational risk	Overview	104
				Operational risk framework	104-105
		(c) Operational risk measurement system	Operational risk	Operational risk framework	104-105
				Operational risk capital	106
		(d) The scope and main context of the reporting framework on operational risk to executive management and to the board of directors	Operational risk	Operational risk framework	104-105
				Culture and conduct risk	106
		(e) The risk mitigation and risk transfer used in the management of operational risk including mitigation by policy, divesting from high-risk businesses, and by the establishment of controls	Operational risk	Operational risk framework	104-105
	OR1 [3]				
	OR2 [3]				
	OR3 [3]				
Standardized Risk Weighted Comparison	CMS1	Comparison of modelled and standardised RWA at risk level			
	CMS2	Comparison of modelled and standardised RWA for credit risk at asset class level			
Countercyclical Capital Buffer	CCyB	Geographical distribution of credit exposures used in the countercyclical buffer			
Leverage	LR1				
	LR2				
Total loss absorbing capacity	KM2				
	TLAC1				
	TLAC2				
	TLAC3				

[3] Requirement for disclosure of this table is only annual.

DISCLOSURE MAP (continued)

Pillar 3 Requirement	Pillar 3 Requirement		2024 Annual Report section	Sub-section	2024 Annual Report Reference
Liquidity	LIQA [4]	Liquidity and Funding Risk Management	Liquidity and Funding Risk		90-103
	LIQ1 [4]	Liquidity Coverage Ratio (LCR)		Liquidity Coverage Ratio (LCR)	98-99
	LIQ2 [4]	Net Stable Funding Ratio (NSFR)		Net Stable Funding Ratio (NSFR)	99-101
	ENC [4]	Asset Encumbrance		Asset Encumbrance	94
Remuneration	REMA [5]	Remuneration policy			
	REM1 [5]	Remuneration awarded during the financial year			
	REM2 [5]	Special payments			
	REM3 [5]	Deferred remuneration			
Interest rate risk in the banking book			Market risk	Market risk	85-90

[4] Liquidity Pillar 3 disclosures are further updated in our Liquidity and funding risk section of our Q2 2025 Report to Shareholders.

[5] Remuneration related disclosures are included in our 2025 Management Proxy Circular on pages 102-103 which is available at Management Proxy Circular (rbc.com).

OVERVIEW OF KEY METRICS, RISK MANAGEMENT AND RWA

KM1: Key Capital and Leverage metrics (at consolidated group level)

	(Millions of Canadian dollars)	a April 30 2025	b January 31 2025	c October 31 2024	d July 31 2024	e April 30 2024 [3]	f Q o Q Change (a-b)
	Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	92,829	93,321	88,936	86,230	83,497	(492)
2	Tier 1	103,194	103,718	97,952	95,724	92,444	(524)
3	Total capital	116,237	115,914	110,487	108,079	105,353	323
	Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	703,920	708,941	672,282	661,177	653,702	(5,021)
4a	Total risk-weighted assets (pre-floor)	703,920	708,941	672,282	661,177	653,702	(5,021)
	Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	13.2%	13.2%	13.2%	13.0%	12.8%	-
5a	CET1 ratio (%) (pre-floor ratio)	13.2%	13.2%	13.2%	13.0%	12.8%	-
6	Tier 1 ratio (%)	14.7%	14.6%	14.6%	14.5%	14.1%	0.1%
6a	Tier 1 ratio (%) (pre-floor ratio)	14.7%	14.6%	14.6%	14.5%	14.1%	0.1%
7	Total capital ratio (%)	16.5%	16.4%	16.4%	16.3%	16.1%	0.1%
7a	Total capital ratio (%) (pre-floor ratio)	16.5%	16.4%	16.4%	16.3%	16.1%	0.1%
	Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%	-
9	Countercyclical buffer requirement (%)[1]	0.1%	0.1%	0.1%	0.1%	0.1%	-
10	Bank G-SIB and/or D-SIB additional requirements (%)	1.0%	1.0%	1.0%	1.0%	1.0%	-
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.6%	3.6%	3.6%	3.6%	3.6%	-
12	CET1 available after meeting the bank's minimum capital requirements (row 5 - 8.1%) (%)[2]	5.1%	5.1%	5.1%	4.9%	4.7%	-
12a	Minimum CET1 requirements including specific buffer requirements and Domestic Stability Buffer	11.6%	11.6%	11.6%	11.6%	11.6%	-
	Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	2,379,092	2,367,402	2,344,228	2,271,007	2,219,019	11,690
14	Basel III leverage ratio (row 2 / row 13)	4.3%	4.4%	4.2%	4.2%	4.2%	(0.1)%

[1] Bank specific countercyclical buffer requirement is the amount which is determined based on our weighted average private sector exposures in jurisdictions identified by the BCBS (Q2/25 0.09%, Q1/25 0.09%, Q4/24 0.08%, Q3/24 0.07%, Q2/24 0.05%).

[2] 8.1% reflects minimum capital requirements which includes D-SIB/G-SIB surcharge and countercyclical buffer and excludes the OSFI Domestic Stability Buffer of 3.5% effective November 1, 2023. Refer to the Capital management section of our Q2 2025 Report to Shareholders.

[3] On March 28, 2024, we completed the HSBC Canada acquisition. HSBC Canada portfolios have been consolidated from the closing date, and are included in our April 30, 2024 and subsequent metrics.

Our CET1 ratio of 13.2% was unchanged from last quarter, reflecting net internal capital generation that was offset by RWA growth (excluding FX) and share repurchases. Refer to the Financial performance section of our Q2 2025 Report to Shareholders.

Our Tier 1 capital ratio of 14.7% was up 10 bps and our Total capital ratio of 16.5% was up 10 bps, mainly reflecting the factors noted above under the CET1 ratio.

Total RWA decreased by $5 billion, primarily due to the impact of foreign exchange translation, partially offset by business growth and net credit migration. Business growth primarily reflects higher trading related activities, wholesale lending and personal lending, partially offset by a reduction in loan underwriting commitments. In our CET1 ratio, the impact of foreign exchange translation on RWA is largely mitigated with economic hedges.

Our Leverage ratio of 4.3% was down 10 bps from last quarter, primarily due to business-driven growth in leverage exposures and share repurchases, partially offset by net internal capital generation.

Total leverage exposures increased by $12 billion, primarily due to higher business-driven leverage exposures in repo-style transactions, securities and wholesale and retail loans. This was partially offset by the impact of foreign exchange translation.

KM2: Key metrics – TLAC requirements (at resolution group level)

The following summary table provides information about our TLAC available, and TLAC requirements applied, at the resolution group level under a Single Point of Entry. TLAC requirements establish two minimum standards, which are required to be met effective November 1, 2021: the risk-based TLAC ratio, which builds on the risk-based capital ratios described in OSFI's CAR guideline, and the TLAC leverage ratio, which builds on the leverage ratio described in OSFI's LR guideline. The risk-based TLAC ratio is defined as TLAC divided by Total risk-weighted assets while the TLAC leverage ratio is defined as TLAC divided by the Leverage ratio exposure. The current OSFI requirement for D-SIBs is to maintain a minimum TLAC ratio of 25% (inclusive of the DSB of 3.5%) before considering the countercyclical capital buffer and a TLAC leverage ratio of 7.25%. Our TLAC leverage ratio minimum requirement beginning Q2 2023 was 7.25% reflecting incorporation of a 50 bps leverage buffer. We began issuing TLAC eligible debt in Q4 2018 and our TLAC ratio is expected to increase through normal course refinancing of maturing debt.

		a	b	c	d	e	f
(Millions of Canadian dollars, except as otherwise noted)		April 30 2025	January 31 2025	October 31 2024	July 31 2024	April 30 2024	Change (a) - (b)
Resolution group							
1	Total loss-absorbing capacity (TLAC) available	217,931	211,585	196,659	187,656	179,902	6,346
2	Total RWA at the level of the resolution group	703,920	708,941	672,282	661,177	653,702	(5,021)
3	TLAC ratio: TLAC as a percentage of RWA (row 1/row 2) (%)	31.0%	29.8%	29.3%	28.4%	27.5%	1.2%
4	Leverage ratio exposure measure at the level of the resolution group	2,379,092	2,367,402	2,344,228	2,271,007	2,219,019	11,690
5	TLAC Leverage Ratio: TLAC as a percentage of leverage ratio exposure measure (row 1/row 4) (%)	9.2%	8.9%	8.4%	8.3%	8.1%	0.3%
6a	Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	Yes	Yes	Yes	Yes	Yes	n/a
6b	Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No	No	No	No	No	n/a
6c	If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with Excluded Liabilities and that is recognized as external TLAC, divided by funding issued that ranks pari passu with Excluded Liabilities and that would be recognized as external TLAC if no cap was applied (%)	n/a	n/a	n/a	n/a	n/a	n/a

Our TLAC ratio of 31.0% was up 120 bps, reflecting a favourable impact from a net increase in eligible external TLAC instruments, as well as the factors noted in KM1.

Our TLAC leverage ratio of 9.2% was up 30 bps, reflecting a favourable impact from a net increase in eligible external TLAC instruments, as well as the factors noted in LR2.

OVA: Bank risk management approach

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Business model and risk profile	Top and emerging risks	Top and emerging risks
		Risk management overview	Risk management principles
			Principal Risks
		Enterprise risk management	Risk governance
			Risk appetite
			Risk measurement
			Risk control
b)	Risk governance structure	Enterprise risk management	Risk governance
			Risk control
c)	Communication and enforcement of risk culture within the bank	Operational risk	Culture and conduct risk
d)	Scope and main features of risk measurement systems	Enterprise risk management	Risk measurement
e)	Risk information reporting	Enterprise risk management	Risk control - *Risk monitoring and reporting*
f)	Stress testing	Enterprise risk management	Risk measurement - *Stress testing*
		Market risk	Stress tests
		Systemic risk	Systemic risk
g)	Strategies and processes applied to manage, hedge and mitigate risks	Enterprise risk management	Risk appetite
			Risk measurement
			Risk control
		Credit risk	Overview
			Credit risk measurement
			Credit risk assessment
			Credit risk mitigation
			Credit risk approval
			Credit risk administration
		Market risk	Market risk controls – FVTPL positions, including trading portfolios
			Stress tests
			Market risk controls - Interest Rate Risk in the Banking Book (IRRBB) positions
			IRRBB measurement
			Non-trading foreign exchange rate risk
		Liquidity and funding risk	Overview
			Governance of liquidity risk
			Liquidity risk mitigation strategies and techniques
			Risk measurement and internal liquidity reporting
			Contingency liquidity risk management and funding plans
			Funding
			Liquidity Coverage Ratio (LCR)
			Net Stable Funding Ratio (NSFR)

OVA: Bank risk management approach (continued)

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
g)	Strategies and processes applied to manage, hedge and mitigate risks (continued)	Insurance risk	Insurance risk
		Operational risk	Overview
			Operational risk framework
		Compliance risk	Compliance risk
		Strategic risk	Strategic risk
		Reputation risk	Reputation risk
		Legal and regulatory environment risk	Legal and regulatory environment risk
		Competitive risk	Competitive risk
		Systemic risk	Systemic risk
		Environmental and social risk	Environmental and social risk (including climate change)
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities - *Derivatives issued for trading purposes*
			Note 9 - Derivative financial instruments and hedging activities - *Derivatives issued for other-than-trading purposes*
			Note 9 - Derivative financial instruments and hedging activities - *Derivative-related credit risk*

OV1: Overview of risk weighted assets (RWA)

The following table presents an overview of our RWA and the related minimum capital requirements by risk type.

		a	b	b1	b2	b3	c	d
		RWA					Minimum capital requirement[1]	RWA
	(Millions of Canadian dollars)	April 30 2025	January 31 2025	October 31 2024	July 31 2024	April 30 2024[4]	April 30 2025	Change (a-b)
1	**Credit risk (excluding counterparty credit risk)**	**476,486**	**484,332**	**459,721**	**456,537**	**447,719**	**38,595**	**(7,846)**
2	Of which: standardized approach (SA)	119,799	123,916	121,812	123,493	117,879	9,704	(4,117)
3	Of which: foundation internal ratings-based (F-IRB) approach	106,481	110,789	99,490	98,642	98,189	8,625	(4,308)
4	Of which: supervisory slotting approach							
5	Of which: advanced internal rating-based (A-IRB) approach	250,206	249,627	238,419	234,402	231,651	20,267	579
6	**Counterparty credit risk (CCR)**	**28,050**	**28,458**	**27,012**	**25,049**	**25,669**	**2,272**	**(408)**
7	Of which: standardized approach for counterparty credit risk (SA-CCR)[2]	19,728	20,274	18,484	16,869	17,218	1,598	(546)
8	Of which: internal model method (IMM)							
9	Of which: other CCR	8,322	8,184	8,528	8,180	8,451	674	138
10	**Credit valuation adjustment (CVA)**	**19,493**	**20,086**	**18,220**	**16,176**	**15,725**	**1,579**	**(593)**
11	**Equity investments in funds – look-through approach**							
12	**Equity investments in funds – mandate-based approach**	**5,064**	**4,900**	**4,110**	**3,869**	**4,344**	**410**	**164**
13	**Settlement risk**	**362**	**71**	**132**	**54**	**103**	**29**	**291**
14	**Securitization exposures in banking book**	**16,402**	**16,979**	**15,181**	**16,057**	**15,664**	**1,329**	**(577)**
15	Of which: securitization IRB approach (SEC-IRBA)	337	365	353	359	370	27	(28)
16	Of which: securitization external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	11,786	12,315	11,545	12,566	12,510	955	(529)
17	Of which: securitization standardized approach (SEC-SA)	4,279	4,299	3,283	3,132	2,784	347	(20)
18	**Market risk**	**39,287**	**36,530**	**33,930**	**32,920**	**35,156**	**3,182**	**2,757**
19	Of which: standardized approach (SA)	39,287	36,530	33,930	32,920	35,156	3,182	2,757
20	Of which: internal model approaches (IMA)	-	-	-	-	-	-	-
21	**Capital charge for switch between trading book and banking book**							
22	**Operational risk**	**93,680**	**92,545**	**89,543**	**87,775**	**87,165**	**7,588**	**1,135**
23	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**25,096**	**25,040**	**24,433**	**22,740**	**22,157**	**2,033**	**56**
24	Output floor applied[3]	67.5%	67.5%	67.5%	67.5%	67.5%		
25	Floor adjustment	-	-	-	-	-	-	-
26	n/a for D-SIBs							
27	**Total (1 + 6 + 10 + 11 + 12 + 13 + 14 + 18 + 21 + 22 + 23 + 25)**	**703,920**	**708,941**	**672,282**	**661,177**	**653,702**	**57,017**	**(5,021)**

[1] The minimum capital requirements for each category can be calculated by multiplying the total RWA by 8.1% as per OSFI CAR guidelines, inclusive of the countercyclical buffer but excluding the Domestic Stability Buffer.

[2] Includes RWA associated with CCP exposures, which Exposure at Default (EAD) is calculated based on SA-CCR.

[3] The regulatory output floor is 67.5% for fiscal 2024 and 2025 and will continue at this factor indefinitely until further advised by OSFI.

[4] On March 28, 2024, we completed the HSBC Canada acquisition. HSBC Canada portfolios have been consolidated from the closing date, and are included in our April 30, 2024 and subsequent metrics.

Total RWA decreased by $5 billion driven by the following:

Credit risk
RWA decreased by $7.8 billion, mainly due to the impact of foreign exchange translation, partially offset by business growth and net credit migration. Business growth primarily reflects higher wholesale lending and personal lending, partially offset by a reduction in loan underwriting commitments. In our CET1 ratio, the impact of foreign exchange translation on RWA is largely mitigated with economic hedges.

Counterparty credit risk and CVA risk
CCR RWA and CVA RWA decreased by $1.0 billion, mainly due to the impact of foreign exchange offset by client driven activity.

Securitization exposures in banking book
RWA decreased $0.5 billion, mainly due to the impact of foreign exchange and client driven activity.

Market risk
RWA increased $2.8 billion, mainly driven by higher exposures in our fixed income portfolios partially offset by reduced exposures in our commodities portfolio.

Operational risk
RWA increased $1.1 billion, mainly driven by average business-driven growth in the business indicator component of operational risk.

RWA: Risk-Weighted Assets by Regulatory Approach

The following table provides details of our risk-weighted assets by type of risk and regulatory approach.

TOTAL CAPITAL RISK-WEIGHTED ASSETS [1]	Q2/2025							Q2/2025	Risk-weighted assets All-in Basis			
	Risk-weighted assets All-in Basis							Capital requirements				
(Millions of Canadian dollars, except percentage and per share amounts)	Exposure [2]	Average of risk weights [3]	Standardized Approach	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other	Total	Total [4]	Q1/2025 Total	Q4/2024 Total	Q3/2024 Total	Q2/2024 Total
Credit risk [5]												
Lending-related and other												
Residential mortgages	631,119	9%	4,379	50,208		-	54,587	4,422	54,358	51,928	49,981	50,029
Other retail (Personal, Credit cards and Small business treated as retail)	210,082	30%	7,428	56,584		-	64,012	5,185	63,911	62,679	61,799	59,828
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	565,281	52%	64,612	130,779	95,906	-	291,297	23,595	297,818	282,595	280,097	276,923
Sovereign (Government)	406,805	4%	2,542	12,635		-	15,177	1,229	15,346	14,116	14,002	13,952
Bank	51,506	41%	10,598	-	10,575	-	21,173	1,715	21,206	19,231	18,187	17,931
Total lending-related and other	**1,864,793**	**24%**	**89,559**	**250,206**	**106,481**	**-**	**446,246**	**36,146**	**452,639**	**430,549**	**424,066**	**418,663**
Trading - related												
Repo-style transactions	1,333,627	1%	79	304	7,825	114	8,322	674	8,184	8,528	8,180	8,451
Derivatives - including CVA	156,538	25%	427	2,767	15,769	20,258	39,221	3,177	40,360	36,704	33,045	32,943
Total trading-related	**1,490,165**	**3%**	**506**	**3,071**	**23,594**	**20,372**	**47,543**	**3,851**	**48,544**	**45,232**	**41,225**	**41,394**
Total lending-related and other and trading-related	**3,354,958**	**15%**	**90,065**	**253,277**	**130,075**	**20,372**	**493,789**	**39,997**	**501,183**	**475,781**	**465,291**	**460,057**
Banking book equities [6]	6,797	195%	13,277	-		-	13,277	1,075	14,115	12,079	11,674	11,402
Securitization exposures	83,925	20%	7,731	8,671		-	16,402	1,329	16,979	15,181	16,057	15,664
Other assets	35,142	135%				47,485	47,485	3,846	47,589	45,768	47,460	44,258
Total credit risk	**3,480,822**	**16%**	**111,073**	**261,948**	**130,075**	**67,857**	**570,953**	**46,247**	**579,866**	**548,809**	**540,482**	**531,381**
Market risk [7,8]												
Interest rate			5,124				5,124	415	2,460	1,956	2,884	4,569
Equity			4,513				4,513	366	4,312	3,656	3,096	3,101
Foreign exchange			3,391				3,391	275	3,453	2,787	3,160	4,547
Commodities			748				748	61	2,147	1,787	2,455	2,431
Credit			9,973				9,973	808	7,144	8,374	6,248	6,404
Default risk charge			10,267				10,267	832	11,906	10,898	10,635	10,243
Other [8]			5,271				5,271	427	5,108	4,472	4,442	3,861
Total market risk			**39,287**				**39,287**	**3,182**	**36,530**	**33,930**	**32,920**	**35,156**
Operational risk			**93,680**				**93,680**	**7,588**	**92,545**	**89,543**	**87,775**	**87,165**
Total risk-weighted assets (RWA)	**3,480,822**		**244,040**	**261,948**	**130,075**	**67,857**	**703,920**	**57,017**	**708,941**	**672,282**	**661,177**	**653,702**

[1] Calculated using OSFI CAR guidelines incorporating Basel III reforms.

[2] Total exposure represents exposure at default (EAD) which is the expected gross exposure upon the default of an obligor. This amount excludes any allowance against impaired loans or partial write-offs and does not reflect the impact of credit risk mitigation.

[3] Represents the average of counterparty risk weights within a particular category.

[4] The minimum capital requirements for each category can be calculated by multiplying the total RWA by 8.1% as per OSFI CAR guidelines, inclusive of the countercyclical buffer but excluding the Domestic Stability Buffer.

[5] For credit risk, a majority of our portfolio use the A-IRB and F-IRB approaches under the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.

[6] CAR guidelines define banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivative instruments tied to equity interests.
As at Q2/25, the amount of publicly-traded equity exposures was $3,290 million and private equity exposures amounted to $3,513 million. Direct Equity exposure was risk weighted as prescribed under section 4.1.8 of the CAR guideline ($8,211 million RWA) and Equity Investments in Funds was risk weighted under section 4.1.22 of the CAR guideline using Mandate Based Approach ($5,064 million RWA).

[7] Starting November 1, 2023, we adopted the standardized approach for market risk RWA measurement reflecting Basel III reforms incorporating FRTB.

[8] The Other category represents the Market Risk RWA for the “Residual Risk Add-On” charge under the standardized approach and the capital surcharge for movements between the trading book and banking book.

RWA1: Exposure at Default and Risk-Weighted Assets by Regulatory Approach

The following table provides details of our exposure at default and risk-weighted assets by type of risk and regulatory approach.

As at April 30, 2025

(Millions of Canadian dollars, except percentage and per share amounts)	Exposure at default (Post CRM)[1]					Risk-weighted assets[1]					Standardized Approach RWA Density	Internal Ratings Based RWA Density	Internal Ratings Based % (EAD)
	Standardized Approach		Internal Ratings Based			Standardized Approach		Internal Ratings Based					
	On-B/S	Off-B/S	On-B/S	Off-B/S	Total	On-B/S	Off-B/S	On-B/S	Off-B/S	Total			
Risk-weighted assets													
Credit risk													
Lending-related and other													
Wholesale													
Sovereign	69,690	399	386,121	29,034	485,244	2,436	106	10,703	1,932	15,177	4%	3%	86%
Bank	10,843	2,029	36,236	11,536	60,644	8,624	1,974	7,157	3,418	21,173	82%	22%	79%
Corporate	62,730	8,069	277,221	171,491	519,511	56,809	7,803	154,583	72,102	291,297	91%	51%	86%
Total wholesale	**143,263**	**10,497**	**699,578**	**212,061**	**1,065,399**	**67,869**	**9,883**	**172,443**	**77,452**	**327,647**	**51%**	**27%**	
Retail													
Residential Mortgages	7,104	4	434,902	128,835	570,845	4,377	2	41,842	8,366	54,587	62%	9%	99%
Qualifying Revolving Retail Exposures (QRRE)	1,031	2,130	33,161	96,716	133,038	638	705	12,140	12,812	26,295	42%	19%	98%
Other Retail	7,704	372	44,293	21,671	74,040	5,806	279	22,798	8,834	37,717	75%	48%	89%
Total retail	**15,839**	**2,506**	**512,356**	**247,222**	**777,923**	**10,821**	**986**	**76,780**	**30,012**	**118,599**	**64%**	**14%**	
Total lending-related and other	**159,102**	**13,003**	**1,211,934**	**459,283**	**1,843,322**	**78,690**	**10,869**	**249,223**	**107,464**	**446,246**	**52%**	**21%**	
Counterparty credit risk													
Derivatives - including CVA					156,538					39,221			
Repo-style transactions					168,122					8,322			
Total counterparty credit risk					**324,660**					**47,543**			
Securitizations					83,886					16,402			
Subordinated-debt and Equities[2]					6,798					13,277			
Other Assets					35,141					47,485			
Total credit risk[3]					**2,293,807**					**570,953**			
Market risk[4]					**n/a**					**39,287**			
Operational risk[4]					**n/a**					**93,680**			
Total risk-weighted assets (RWA)					**2,293,807**					**703,920**			

[1] Calculated using OSFI CAR guidelines incorporating Basel III reforms.

[2] Sub-Debt and Equities risk-weighting is determined as specified in CAR Chapter 4: Credit Risk Standardized Approach.

[3] For credit risk, a majority of our portfolio use the A-IRB and F-IRB approaches under the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.

[4] n/a – not applicable based on regulatory capital methodology.

As at January 31, 2025

(Millions of Canadian dollars, except percentage and per share amounts)	Exposure at default (Post CRM)[1]					Risk-weighted assets[1]					Standardized Approach RWA Density	Internal Ratings Based RWA Density	Internal Ratings Based % (EAD)
	Standardized Approach		Internal Ratings Based			Standardized Approach		Internal Ratings Based					
	On-B/S	Off-B/S	On-B/S	Off-B/S	Total	On-B/S	Off-B/S	On-B/S	Off-B/S	Total			
Risk-weighted assets													
Credit risk													
Lending-related and other													
Wholesale													
Sovereign	69,059	421	386,130	29,178	484,788	2,517	109	10,683	2,037	15,346	4%	3%	86%
Bank	10,630	2,268	37,447	10,613	60,958	8,371	2,216	7,375	3,244	21,206	82%	22%	79%
Corporate	64,462	9,085	279,346	177,120	530,013	58,042	8,826	157,517	73,433	297,818	91%	51%	86%
Total wholesale	**144,151**	**11,774**	**702,923**	**216,911**	**1,075,759**	**68,930**	**11,151**	**175,575**	**78,714**	**334,370**	**51%**	**28%**	
Retail													
Residential Mortgages	7,410	4	433,114	126,956	567,484	4,620	2	41,490	8,246	54,358	62%	9%	99%
Qualifying Revolving Retail Exposures (QRRE)	1,050	2,176	32,381	95,414	131,021	637	723	12,071	12,816	26,247	42%	19%	98%
Other Retail	7,771	389	44,075	21,752	73,987	5,868	292	22,561	8,943	37,664	75%	48%	89%
Total retail	**16,231**	**2,569**	**509,570**	**244,122**	**772,492**	**11,125**	**1,017**	**76,122**	**30,005**	**118,269**	**65%**	**14%**	
Total lending-related and other	**160,382**	**14,343**	**1,212,493**	**461,033**	**1,848,251**	**80,055**	**12,168**	**251,697**	**108,719**	**452,639**	**53%**	**22%**	
Counterparty credit risk													
Derivatives - including CVA					151,395					40,360			
Repo-style transactions					181,635					8,184			
Total counterparty credit risk					**333,030**					**48,544**			
Securitizations					83,599					16,979			
Subordinated-debt and Equities[2]					7,234					14,115			
Other Assets					37,008					47,589			
Total credit risk[3]					**2,309,122**					**579,866**			
Market risk[4]					**n/a**					**36,530**			
Operational risk[4]					**n/a**					**92,545**			
Total risk-weighted assets (RWA)					**2,309,122**					**708,941**			

[1] Calculated using OSFI CAR guidelines incorporating Basel III reforms.

[2] Sub-Debt and Equities risk-weighting is determined as specified in CAR Chapter 4: Credit Risk Standardized Approach.

[3] For credit risk, a majority of our portfolio use the A-IRB and F-IRB approaches under the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.

[4] n/a – not applicable based on regulatory capital methodology.

LINKAGES BETWEEN FINANCIAL STATEMENTS AND REGULATORY EXPOSURES

LI1: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

The following table provides the differences between carrying values presented in our financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and our regulatory exposures. It further breaks down the amounts in our financial statements into regulatory risk categories.

As at April 30, 2025

	a	b	c	d	e	f	g
			Carrying values of items:[1]				
(Millions of Canadian dollars)	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets							
Cash and due from banks	48,621	48,585	48,452	-	-	-	133
Interest-bearing deposits with banks	65,970	65,970	65,967	-	-	3	-
Securities							
Trading	189,137	173,084	12,072	-	65	160,821	126
Investment, net of applicable allowance	303,360	300,040	287,706	-	12,348	-	(14)
	492,497	473,124	299,778	-	12,413	160,821	112
Assets purchased under reverse repurchase agreements and securities borrowed[2]	301,927	301,927	2	301,926	-	245,257	(1)
Loans							
Retail	635,280	634,334	628,393	-	-	-	5,941
Wholesale[2]	379,151	375,937	345,461	2,097	20,395	4,986	3,060
	1,014,431	1,010,271	973,854	2,097	20,395	4,986	9,001
Allowance for loan losses	(7,125)	(7,125)	-	-	-	-	(7,125)
	1,007,306	1,003,146	973,854	2,097	20,395	4,986	1,876
Other							
Customers' liability under acceptances	28	28	28	-	-	-	-
Derivatives[2]	188,211	188,215	-	188,215	-	184,763	-
Premises and equipment, net	6,734	6,725	6,725	-	-	-	-
Goodwill	19,287	19,287	-	-	-	-	19,287
Other intangibles	7,532	7,368	-	-	-	-	7,368
Other assets[2]	104,020	103,061	36,705	38,738	68	57,007	4,162
	325,812	324,684	43,458	226,953	68	241,770	30,817
Total assets[2]	**2,242,133**	**2,217,436**	**1,431,511**	**530,976**	**32,876**	**652,837**	**32,937**
Liabilities and equity							
Deposits							
Personal	519,172	519,172	-	-	-	33,949	485,223
Business and government	893,573	894,178	-	-	-	18,869	875,309
Bank	34,041	34,041	-	-	-	11,477	22,564
	1,446,786	1,447,391	-	-	-	64,295	1,383,096
Other							
Acceptances	28	28	-	-	-	-	28
Obligations related to securities sold short	46,823	46,823	-	-	-	46,569	254
Obligations related to assets sold under repurchase agreements and securities loaned[2]	281,326	281,326	-	281,326	-	250,836	-
Derivatives[2]	194,344	194,344	-	194,344	-	191,041	-
Insurance contract liabilities	23,407	-	-	-	-	-	-
Other liabilities	103,144	99,992	-	-	-	48,746	51,246
	649,072	622,513	-	475,670	-	537,192	51,528
Subordinated debentures	13,745	13,745	-	-	-	-	13,745
Total liabilities[2]	2,109,603	2,083,649	-	475,670	-	601,487	1,448,369
Equity attributable to shareholders							
Preferred shares	10,363	10,363	-	-	-	-	10,363
Common shares	20,820	20,820	-	-	-	-	20,820
Retained earnings	92,988	94,256	-	-	-	-	94,256
Other components of equity	8,276	8,265	-	-	-	-	8,265
	132,447	133,704	-	-	-	-	133,704
Non-controlling interests	83	83	-	-	-	-	83
Total equity	132,530	133,787	-	-	-	-	133,787
Total liabilities and equity[2]	**2,242,133**	**2,217,436**	**-**	**475,670**	**-**	**601,487**	**1,582,156**

[1] Column c to g reflect a further breakout of column b by providing the respective CAR guideline frameworks utilized.

[2] These items contain exposures that are subject to both counterparty credit risk and market risk framework - hence column b will not equal to the sum of column c to g.

LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements

The following table provides the key differences between the exposure amounts for regulatory purposes and the accounting carrying values as presented in our financial statements that are within the scope of regulatory consolidation.

As at April 30, 2025

		a	b	c	d	e
			Items subject to:			
	(Millions of Canadian dollars)	Total	Credit risk framework	Securitization framework	Counterparty credit risk framework	Market risk framework
1	**Asset carrying value amount under scope of regulatory consolidation (as per template LI1)[1]**	**2,184,499**	**1,431,511**	**32,876**	**530,976**	**652,837**
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)[1]	635,280	-	-	475,670	601,487
3	Total net amount under regulatory scope of consolidation	1,549,219	1,431,511	32,876	55,306	51,350
4	Off-balance sheet amounts[2]	602,164	478,046	49,825	74,293	-
5	Differences due to Fair Value adjustment	(2,399)	(2,363)	-	(36)	-
6	Differences due to different netting rules, other than those already included in row 2, and valuation methodologies	1,362,838	2,236	-	1,360,602	-
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences due to prudential filters	-	-	-	-	-
9	Difference due to accounting and risk treatment of securitizations and other items	(1,473)	(2,697)	1,224	-	-
10	**Exposure amounts considered for regulatory purposes**	**3,510,349**	**1,906,733**	**83,925**	**1,490,165**	**51,350**

[1] Amount reflects Table LI1 columns (c), (d), (e) and (f) from the previous page. Derivative assets and liabilities are subject to both counterparty credit risk and market risk framework – hence column a will not equal to the sum of column b to e.

[2] Off-balance sheet amounts reflect the application of credit conversion factors.

LIA: Explanations of differences between accounting and regulatory exposure amounts

Our consolidated balance sheet ("accounting balance sheet") is prepared in compliance with IFRS as issued by the International Accounting Standards Board. We leverage our accounting balance sheet to apply the required regulatory requirements prescribed by OSFI to determine our regulatory capital consolidated balance sheet.

In Template LI1: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories, we identify the differences between our IFRS consolidated accounting balance sheet (column a in LI1) and our regulatory capital consolidated balance sheet (column b in LI1). Our regulatory capital consolidated balance sheet, on which capital adequacy requirements are determined, reflects all of our consolidated subsidiaries except for our in surance subsidiaries as prescribed by OSFI's CAR guidelines.

In Template LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements, we quantify measurement differences other than regulatory consolidation.

Our banking book regulatory carrying values reflect our IFRS accounting balance sheet values except for our fair valued loans and debt securities carried at fair value through other comprehensive income (FVOCI), which under OSFI's Credit risk framework, are measured at amortized cost. Off-balance sheet regulatory asset values reflect prescribed conversion factors and undrawn amounts.

Regulatory carrying values for our Counterparty credit risk related to our derivative assets and liabilities, assets purchased under reverse repurchase agreements and securities borrowed, and obligations related to assets sold under repurchase agreements and securities loaned are determined using OSFI's CAR guidelines Chapter 7 Settlement and Counterparty risk framework. On November 1, 2018, OSFI adopted the BCBS Standardized Approach for measuring Counterparty credit risk (SA-CCR) for derivative regulatory exposures and we adopted this methodology for our derivative regulatory exposures. OSFI further updated SA-CCR for the Basel III reforms as released by OSFI on January 31, 2022, and further updated on October 20, 2023. The main differences between the accounting and regulatory amounts for Counterparty credit risk relate to regulatory inclusion of potential future exposure amounts and differences in allowed IFRS and regulatory netting rules, and the application of financial collateral in the calculation of regulatory exposure amount.

Credit valuation adjustment (CVA) is the market value of counterparty credit risk associated with a portfolio of derivative trades with a given counterparty. Effective November 1, 2023, our regulatory carrying values for CVA risk are determined as prescribed under the CAR guideline's Chapter 8 Credit Valuation Adjustment Risk. Regulatory CVA differs from accounting CVA as it excludes the effect of our own default while also including some constraints not mandated by IFRS accounting rules.

The regulatory carrying value of exposures subject to the securitization framework includes our on-balance sheet third party securitization holdings as well as our securitized credit card exposures which meet the risk transference requirements under the CAR guidelines Chapter 6 Securitization but are not considered securitized for the purposes of our IFRS accounting balance sheet. Our regulatory carrying values are determined based on the BCBS revised securitization framework adopted by OSFI on November 1, 2018, and further updated for the Basel III reforms as released by OSFI on January 31, 2022, and further updated on October 20, 2023.

Our trading book regulatory carrying values are determined as prescribed under the CAR guideline's Chapter 9 Market Risk. We employ OSFI's prudent valuation guidance requirements, as stated in the CAR guideline's Chapter 9 Market Risk to our trading book and banking book and as disclosed annually in table PV1 included in this report. Refer to our 2024 Annual Report - Risk management section which provides further insight into how we measure our market risk and the linkage of market risk to selected balance sheet items.

CAPITAL

CC1: Composition of Capital

The following table provides details of our regulatory capital and required regulatory adjustments under OSFI's CAR guidelines. Reconciliation references to CC2 of where these items are located on our IFRS and regulatory balance sheet are also included.

	Composition of Capital Template (Millions of Canadian dollars, except percentage and otherwise noted)	Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
	Common Equity Tier 1 capital (CET1): Instruments and Reserves						
1	Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	a+b	21,114	21,221	21,243	21,003	21,059
2	Retained earnings		92,695	90,457	88,317	85,847	83,562
2a	Contractual service margins regulatory adjustment[1]		1,425	1,474	1,526	1,568	1,621
3	Accumulated other comprehensive income (and other reserves)	c-d	8,276	11,086	8,498	8,049	7,444
4	*n/a for D-SIBs*		-	-	-	-	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	e	12	14	11	11	11
6	**Common Equity Tier 1 capital before regulatory adjustments**		**123,522**	**124,252**	**119,595**	**116,478**	**113,697**
	Common Equity Tier 1 capital: Regulatory adjustments						
7	Prudential valuation adjustments		183	184	192	193	182
8	Goodwill (net of related tax liability)[2]	f-g	19,139	19,422	19,136	18,978	18,885
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)[2]	h+i-j	5,937	6,099	6,120	6,430	6,498
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	k	271	268	325	122	239
11	Cash flow hedge reserve	l	2,501	2,776	2,267	2,226	2,138
12	Shortfall of provisions to expected losses		-	-	-	-	-
13	Securitization gain on sale		-	-	-	-	-
14	Gains and losses due to changes in own credit risk on fair valued liabilities	m	75	(462)	35	(4)	51
15	Defined benefit pension fund net assets (net of related tax liability)	n-o	2,567	2,627	2,573	2,285	2,188
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)		-	-	-	-	-
17	Reciprocal cross holdings in common equity		-	-	-	-	-
18	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
20	Mortgage servicing rights (amount above 10% threshold)		-	-	-	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)		-	-	-	-	-
22	Amount exceeding the 15% threshold		-	-	-	-	-
23	of which: significant investments in the common stock of financials		-	-	-	-	-
24	of which: mortgage servicing rights		-	-	-	-	-
25	of which: deferred tax assets arising from temporary differences		-	-	-	-	-
26	Other deductions or regulatory adjustments to CET1 as determined by OSFI		20	17	11	18	19
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions		-	-	-	-	-
28	**Total regulatory adjustments to Common Equity Tier 1**		30,693	30,931	30,659	30,248	30,200
29	**Common Equity Tier 1 capital (CET1)**		**92,829**	**93,321**	**88,936**	**86,230**	**83,497**
	Additional Tier 1 capital (AT1): Instruments						
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus		10,363	10,395	9,014	9,492	8,945
31	of which: classified as equity under applicable accounting standards	p+q+r	10,363	10,395	9,014	9,492	8,945
32	of which: classified as liabilities under applicable accounting standards		-	-	-	-	-

	Composition of Capital Template *continued* (Millions of Canadian dollars, except percentage and otherwise noted)	**Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**
33	*n/a for D-SIBs*		-	-	-	-	-
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	s	2	2	2	2	2
35	*n/a for D-SIBs*		-	-	-	-	-
36	**Additional Tier 1 capital before regulatory adjustments**		10,365	10,397	9,016	9,494	8,947
	Additional Tier 1 capital: Regulatory adjustments						
37	Investments in own Additional Tier 1 instruments		-	-	-	-	-
38	Reciprocal cross holdings in Additional Tier 1 instruments		-	-	-	-	-
39	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		-	-	-	-	-
41	Other deductions from Tier 1 capital as determined by OSFI		-	-	-	-	-
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions		-	-	-	-	-
43	**Total regulatory adjustments to Additional Tier 1 capital**		-	-	-	-	-
44	**Additional Tier 1 Capital (AT1)**		**10,365**	**10,397**	**9,016**	**9,494**	**8,947**
45	**Tier 1 capital (T1 = CET1 + AT1)**		**103,194**	**103,718**	**97,952**	**95,724**	**92,444**
	Tier 2 Capital: Instruments and Provisions						
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	t+u	11,250	11,067	11,412	11,320	11,818
47	*n/a for D-SIBs*		-	-	-	-	-
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	v	3	4	3	3	3
49	*n/a for D-SIBs*		-	-	-	-	-
50	Collective allowances	w	1,790	1,125	1,120	1,032	1,088
51	**Tier 2 capital before regulatory adjustments**		**13,043**	**12,196**	**12,535**	**12,355**	**12,909**
	Tier 2 Capital: Regulatory adjustments						
52	Investments in own Tier 2 instruments		-	-	-	-	-
53	Reciprocal cross holdings in Tier 2 instruments and Other TLAC-eligible Instruments		-	-	-	-	-
54	Non-significant investments in the capital of banking, financial and insurance entities, and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation, where the institution does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)		-	-	-	-	-
54a	Non-significant investments in the other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs, where the institution does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions		-	-	-	-	-
55	Significant investments in the capital of banking, financial and insurance entities and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation		-	-	-	-	-
56	Other deductions from Tier 2 capital		-	-	-	-	-
57	**Total regulatory adjustments to Tier 2 capital**		-	-	-	-	-
58	**Tier 2 capital (T2)**		**13,043**	**12,196**	**12,535**	**12,355**	**12,909**
59	**Total capital (TC = T1 + T2)**		**116,237**	**115,914**	**110,487**	**108,079**	**105,353**
60	**Total risk-weighted assets**		**703,920**	**708,941**	**672,282**	**661,177**	**653,702**

	Composition of Capital Template *continued* (Millions of Canadian dollars, except percentage and otherwise noted)	Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
	Capital ratios						
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)		13.2%	13.2%	13.2%	13.0%	12.8%
62	Tier 1 (as a percentage of risk-weighted assets)		14.7%	14.6%	14.6%	14.5%	14.1%
63	Total capital (as a percentage of risk-weighted assets)		16.5%	16.4%	16.4%	16.3%	16.1%
64	Buffer (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer expressed as a percentage of risk-weighted assets)		8.1%	8.1%	8.1%	8.1%	8.1%
65	of which: capital conservation buffer		2.5%	2.5%	2.5%	2.5%	2.5%
66	of which: bank-specific countercyclical buffer[3]		0.1%	0.1%	0.1%	0.1%	0.1%
67	of which: G-SIB buffer[4]		1.0%	1.0%	1.0%	1.0%	1.0%
67a	of which: D-SIB buffer						
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)		5.1%	5.1%	5.1%	4.9%	4.7%
	OSFI target (minimum + capital conservation buffer + D-SIB surcharge (if applicable))						
69	Common Equity Tier 1 target ratio		8.1%	8.1%	8.1%	8.1%	8.1%
70	Tier 1 capital target ratio		9.6%	9.6%	9.6%	9.6%	9.6%
71	Total capital target ratio		11.6%	11.6%	11.6%	11.6%	11.6%
	Amounts below the thresholds for deduction (before risk-weighting)						
72	Non-significant investments in the capital and Other TLAC-eligible instruments of other financials entities		609	827	667	578	789
73	Significant investments in the common stock of financials		6,320	6,388	6,096	6,003	5,839
74	Mortgage servicing rights (net of related tax liability)		-	-	-	-	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)		2,935	2,959	3,031	2,451	2,681
	Applicable caps on the inclusion of allowances in Tier 2						
76	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)		438	453	515	557	548
77	Cap on inclusion of allowances in Tier 2 under standardized approach		438	453	515	557	548
78	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)		4,808	4,275	4,104	3,859	3,813
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach		4,808	4,275	4,104	3,859	3,813

[1] Contractual Service Margins (CSM) relate to our Insurance subsidiaries is included as a component of CET1 per CAR Chapter 2.

[2] Goodwill and intangibles associated with our HSBC Canada acquisition in Q2 2024 is $6.4 billion and $1.7 billion net of applicable tax liabilities, respectively.

[3] Bank specific countercyclical buffer requirement is the amount which is determined based on our weighted average private sector exposures in jurisdictions identified by the BCBS (Q2/25 0.09%, Q1/25 0.09%, Q4/24 0.08%, Q3/24 0.07%, Q2/24 0.05%).

[4] Capital surcharge, equal to the higher of our D-SIB surcharge and the BCBS's G-SIB surcharge, is applicable to risk-weighted capital.

CC2: Regulatory capital balance sheet

The following table provides a reconciliation of our regulatory capital elements as reported in CC1 with our balance sheet prepared in accordance with IFRS and our regulatory balance sheet.

Regulatory capital balance sheet (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q2/25	
		Balance sheet	Under regulatory scope of consolidation
Assets			
Cash and due from banks		48,621	48,585
Interest-bearing deposits with banks		65,970	65,970
Securities, net of applicable allowance		492,497	473,124
Non-significant investments in capital of other financial institutions not exceeding regulatory thresholds			609
Other securities			472,515
Assets purchased under reverse repurchase agreements and securities borrowed		301,927	301,927
Loans			
Retail		635,280	634,334
Wholesale		379,151	375,937
Allowance for loan losses		(7,125)	(7,125)
Collective allowance reflected in Tier 2 regulatory capital [1]	w		(1,790)
Shortfall of allowances to expected loss [2]			-
Allowances not reflected in regulatory capital			(5,335)
		1,007,306	1,003,146
Segregated fund net assets		-	-
Other			
Customers' liability under acceptances		28	28
Derivatives		188,211	188,215
Premises and equipment, net		6,734	6,725
Goodwill	f	19,287	19,287
Goodwill related to insurance and joint ventures			-
Other intangibles	h	7,532	7,368
Other intangibles related to insurance and joint ventures	i		164
Other		104,020	103,061
Significant investments in other financial institutions and insurance subsidiaries			6,320
of which: exceeding regulatory thresholds			-
of which: not exceeding regulatory thresholds			6,320
Defined - benefit pension fund net assets	n		3,536
Deferred tax assets			3,915
of which: deferred tax assets excluding those arising from temporary differences	k		271
of which: deferred tax assets arising from temporary differences exceeding regulatory thresholds			-
of which: deferred tax liabilities related to permitted tax netting			(2,236)
of which: deferred tax assets - other temporary differences			5,880
Other assets			89,290
of which: relates to assets of operations held for sale – Goodwill			-
of which: relates to assets of operations held for sale – Intangibles			-
Total assets		**2,242,133**	**2,217,436**

[1] Collective allowance includes Stage 1 and Stage 2 ACL on financial assets.

[2] Expected loss as defined under the Basel III framework.

Regulatory capital balance sheet *continued* (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q2/25	
		Balance sheet	Under regulatory scope of consolidation
Liabilities			
Deposits			
Personal		519,172	519,172
Business and government		893,573	894,178
Bank		34,041	34,041
		1,446,786	1,447,391
Segregated fund net liabilities		-	-
Other			
Acceptances		28	28
Obligations related to securities sold short		46,823	46,823
Obligations related to assets sold under repurchase agreements and securities loaned		281,326	281,326
Derivatives		194,344	194,344
Insurance claims and policy benefit liabilities		23,407	-
Other liabilities		103,144	99,992
Gains and losses due to changes in own credit risk on fair value liabilities	m		75
Deferred tax liabilities			487
of which: related to goodwill	g		148
of which: related to intangibles	j		1,595
of which: related to pensions	o		969
of which: relates to permitted tax netting			(2,225)
of which: other deferred tax liabilities			-
Other Liabilities			99,430
Subordinated debentures		13,745	13,745
Regulatory capital amortization of maturing debentures	u		(2,033)
Subordinated debentures not allowed for regulatory capital			2,495
Subordinated debentures used for regulatory capital:			13,283
of which: are qualifying	t		13,283
of which: are subject to phase out directly issued capital:			-
of which: are subject to phase out issued by subsidiaries and held by 3rd party			-
Total liabilities		**2,109,603**	**2,083,649**
Equity attributable to shareholders		**132,447**	**133,704**
Common shares	a	20,820	20,820
of which are treasury - common shares			(155)
Retained earnings		92,988	94,256
of which relates to contributed surplus	b		294
of which relates to retained earnings for capital purposes			93,962
of which relates to insurance and joint ventures			158
Other components of equity	c	8,276	8,265
Gains and losses on derivatives designated as cash flow hedges	l		2,501
Unrealized foreign currency translation gains and losses, net of hedging activities			6,795
Other reserves allowed for regulatory capital			(1,031)
of which relates to Insurance	d		(11)
Preferred shares and other equity instruments		10,363	10,363
of which: are qualifying	p		10,417
of which: are subject to phase out			-
of which portion are not allowed for regulatory capital			-
of which: are qualifying treasury - preferred shares	q		(18)
of which: are qualifying treasury - other	r		(36)
of which: are subject to phase out treasury - preferred shares			-

Regulatory capital balance sheet ***continued*** (Millions of Canadian dollars)	**Cross Reference to Basel III Regulatory Capital Components (CC1)**	**Q2/25**	
		Balance sheet	**Under regulatory scope of consolidation**
Non-controlling interests		**83**	**83**
of which: are qualifying			
portion allowed for inclusion into CET1	**e**		12
portion allowed for inclusion into Tier 1 capital	**s**		2
portion allowed for inclusion into Tier 2 capital	**v**		3
of which: are subject to phase out			-
of which: portion not allowed for regulatory capital			66
Total equity		**132,530**	**133,787**
Total liabilities and equity		**2,242,133**	**2,217,436**

		Equity	**Assets**
Insurance subsidiaries [1]	**Principal activities**		
Assured Assistance Inc.	Service provider for insurance claims	1	-
Royal Bank of Canada Insurance Company Limited	Life, annuity, trade credit, title and property reinsurance company provides coverage to international clients	1,417	1,419
RBC (Barbados) Services Company Ltd	Investment management, reinsurance transaction support and corporate services to Royal Bank of Canada Insurance Company Ltd.	(1)	-
RBC Insurance Agency Ltd.	Distribution of H&A products through AVIVA	52	34
RBC Insurance Company (Cayman) Limited	Life, annuity reinsurance company provides coverage to international clients	-	-
RBC Insurance Company of Canada	Property and casualty insurance company	150	151
RBC Insurance Holdings Inc.	Holding company	1	-
RBC Insurance Services Inc.	Service provider for insurance companies listed and the bank (creditor)	115	116
RBC Life Insurance Company	Life and health insurance company	3,261	29,399
RBC Commercial Insurance Agency Inc.	Provides commercial insurance policies for basic contents, commercial liability, errors and omissions, and cybersecurity coverage	-	-
Total		**4,996**	**31,119**

[1] The list of legal entities that are included within the accounting scope of consolidation but excluded from the regulatory scope of consolidation.

CREDIT RISK

CRA: General qualitative information about credit risk

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Translation of the business model into the components of the bank's credit risk profile	Credit risk	Overview
			Measurement of economic and regulatory capital - *Gross credit risk exposure*
b)	Criteria and approach used for defining credit risk management policy and for setting credit risk limits	Enterprise risk management	Risk governance
			Risk appetite
			Risk measurement
			Risk control – *Risk appetite, risk approval authorities and risk limits*
		Credit risk	Overview
			Credit risk assessment
			Credit risk mitigation
			Credit risk approval
c)	Structure and organization of the credit risk management and control function	Enterprise risk management	Risk governance
			Risk control
d)	Interaction between the credit risk management, risk control, compliance and internal audit functions	Enterprise risk management	Risk governance
e)	Scope and content of the reporting on credit risk exposure to the executive management and to the board of directors	Enterprise risk management	Risk governance
			Risk control – *Risk monitoring and reporting*

CR1: Credit quality of assets

The following table presents a comprehensive view of the credit quality of our on - and off-balance sheet assets.

As at April 30, 2025

		a	b	c	d	e	f	g
		Gross carrying values of		Allowances/ impairments[2]	Of which ECL accounting provisions for credit losses on SA exposures		Of which ECL accounting provisions for credit losses on IRB exposures	Net values (a+b-c)
	(Millions of Canadian dollars)	Defaulted exposures[1]	Non-defaulted exposures		Allocated in regulatory category of Specific[3]	Allocated in regulatory category of General[3]		
1	Loans	8,762	965,092	7,125	114	438	6,573	966,729
2	Debt Securities	-	296,483	14	-	-	14	296,469
2a	Equity Securities		3,295					3,295
3	Off-Balance Sheet exposures[4]	197	374,617	393	-	-	393	374,421
4	**Total**	**8,959**	**1,639,487**	**7,532**	**114**	**438**	**6,980**	**1,640,914**

[1] Definition of default as per the CAR guidelines.

[2] Reflects Stage 1, 2 and 3 allowances under IFRS 9, excluding ACL on fair value through OCI on financial instruments.

[3] Regulatory category of specific allowance reflects IFRS 9 Stage 3 allowances. Regulatory category of general allowances reflects Stage 1 & 2 allowances.

[4] Off balance sheet amounts are before the application of credit conversion factors and reflect guarantees given and irrevocable loan commitments. Revocable loan commitments are excluded as per BCBS requirements.

As at January 31, 2025

		a	b	c	d	e	f	g
		Gross carrying values of		Allowances/ impairments[2]	Of which ECL accounting provisions for credit losses on SA exposures		Of which ECL accounting provisions for credit losses on IRB exposures	Net values (a+b-c)
	(Millions of Canadian dollars)	Defaulted exposures[1]	Non-defaulted exposures		Allocated in regulatory category of Specific[3]	Allocated in regulatory category of General[3]		
1	Loans	8,324	966,810	6,600	163	453	5,984	968,534
2	Debt Securities	-	290,155	14	-	-	14	290,141
2a	Equity Securities		3,220					3,220
3	Off-Balance Sheet exposures[4]	203	385,273	362	-	-	362	385,114
4	**Total**	**8,527**	**1,645,458**	**6,976**	**163**	**453**	**6,360**	**1,647,009**

[1] Definition of default as per the CAR guidelines.

[2] Reflects Stage 1, 2 and 3 allowances under IFRS 9, excluding ACL on fair value through OCI on financial instruments.

[3] Regulatory category of specific allowance reflects IFRS 9 Stage 3 allowances. Regulatory category of general allowances reflects Stage 1 & 2 allowances.

[4] Off balance sheet amounts are before the application of credit conversion factors and reflect guarantees given and irrevocable loan commitments. Revocable loan commitments are excluded as per BCBS requirements.

CR2: Changes in stock of defaulted loans and debt securities

The following table presents our defaulted exposure balances, the flows between non-defaulted and defaulted exposure categories and reductions in the defaulted exposure balances due to write-offs.

For the three months ended April 30, 2025

	(Millions of Canadian dollars)	a
1	**Defaulted loans and debt securities at the end of January 31, 2025**	**8,324**
2	Loans and debt securities that have defaulted since the last reporting period	2,066
3	Returned to non-defaulted status	(575)
4	Amounts written off	(786)
5	Other changes	(267)
6	**Defaulted loans and debt securities at the end of April 30, 2025 (1+2-3-4+5)**	**8,762**

For the three months ended January 31, 2025

	(Millions of Canadian dollars)	a
1	**Defaulted loans and debt securities at the end of October 31, 2024**	**6,393**
2	Loans and debt securities that have defaulted since the last reporting period	2,955
3	Returned to non-defaulted status	(385)
4	Amounts written off	(581)
5	Other changes	(58)
6	**Defaulted loans and debt securities at the end of January 31, 2025 (1+2-3-4+5)**	**8,324**

CRB: Additional disclosure related to the credit quality of assets

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Definitions of past due	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - *Definition of default* *Credit impaired financial assets (Stage 3)*
			Note 5 - Loans and allowances for credit losses - *Loans past due but not impaired*
b)	Extent of past due exposures	Consolidated Financial Statements	Note 5 - Loans and allowances for credit losses - *Loans past due but not impaired*
c)	Description of methods used for determining accounting provisions for credit losses	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments - Allowance for credit losses
	Description of the categorization of ECL accounting provisions (general and specific) for standardized approach exposures	n/a	n/a - For regulatory calculations under both the Standardized and IRB approaches, the IFRS 9 stage 3 allowances are considered to be specific allowances and the IFRS 9 stage 1 and stage 2 allowances are considered to be general allowances
d)	Definition of a restructured exposure	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - *Modifications*

CRB: Additional disclosure related to the credit quality of assets (continued)

(e) Breakdown of exposures by geographical areas, industry and residual maturity

The following table provides a breakdown of our credit risk exposures by industry, geographical areas and residual maturity. Our classification below reflects the Basel regulatory defined exposure classes. Amounts shown below reflect Exposures at default (EAD), which is the amount expected to be owed by an obligor at the time of default.

As at April 30, 2025

	a	b	c	d	e
	Credit Risk[1,2]			Counterparty Credit Risk[5]	
	On-balance sheet amount	Off-balance sheet amount[3]		Repo-style Transaction	Derivatives
(Millions of Canadian dollars)		Undrawn	Other[4]		
Retail					
Residential secured[6]	502,249	128,839			
Qualifying revolving	34,192	98,846			
Other retail	54,976	21,879	164		
Total Retail	**591,417**	**249,564**	**164**		
Wholesale					
Agriculture	13,754	3,330	79	-	250
Automotive	14,515	9,423	850	-	1,504
Banking	92,181	3,247	2,581	84,395	34,180
Consumer Discretionary	26,623	11,085	834	-	1,932
Consumer Staples	10,528	7,990	793	-	2,114
Oil and Gas	6,978	7,999	1,469	29	2,540
Financial Services	57,688	26,603	3,997	70,890	28,863
Financing Products	3,611	1,306	2,249	517	2,880
Forest Products	2,658	1,489	364	-	91
Governments	321,313	8,555	2,486	11,450	10,158
Industrial Products	15,618	12,291	1,412	-	1,403
Information Technology	6,850	7,684	277	320	1,097
Investments	31,389	7,438	726	126	241
Mining and Metals	3,032	3,970	1,660	-	450
Public Works and Infrastructure	2,734	2,320	1,263	-	329
Real Estate and Related	119,049	25,971	2,298	161	1,374
Other Services	36,911	16,096	3,159	-	1,624
Telecommunication and Media	6,813	7,075	138	-	2,941
Transportation	9,893	7,859	2,054	-	2,229
Utilities	12,261	20,363	5,853	-	5,321
Other Sectors	7,622	1,217	461	234	29,110
Total Wholesale	**802,021**	**193,311**	**35,003**	**168,122**	**130,631**
Total Exposure[1]	**1,393,438**	**442,875**	**35,167**	**168,122**	**130,631**
By Geography[7]					
Canada	858,343	328,251	14,065	67,954	57,429
United States	388,252	83,474	17,116	54,376	27,907
Europe	67,237	22,525	2,047	29,226	30,151
Other International	79,606	8,625	1,939	16,566	15,144
Total Exposure[1,7]	**1,393,438**	**442,875**	**35,167**	**168,122**	**130,631**
By Maturity					
Unconditionally cancellable	53,262	298,073	-	-	-
Within 1 year	417,213	27,989	21,007	168,122	62,318
1 to 5 year	760,251	109,032	12,006	-	49,606
Over 5 years	162,712	7,781	2,154	-	18,707
Total Exposure[1]	**1,393,438**	**442,875**	**35,167**	**168,122**	**130,631**

[1] Excludes securitization and other assets not subject to standardized or IRB approach.

[2] EAD for Standardized exposures are reported net of Stage 3 allowances and EAD for IRB exposures are reported gross of all allowances for credit loss and partial write-off as per regulatory definitions.

[3] EAD for Undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

[4] Includes other off-balance sheet exposures such as letters of credit & guarantees.

[5] Counterparty credit risk EAD reflects exposure amount after netting. Collateral is included in EAD for repo-style transactions to the extent allowed by regulatory guidelines. Default fund contributions to qualifying central counterparties are not reflected in the EAD exposures. Exchange traded derivatives are included in Other Sectors.

[6] Includes residential mortgages and HELOC.

[7] Geographic profile is based on the country of residence of the borrower.

CRB: Additional disclosure related to the credit quality of assets (continued)

As at January 31, 2025

	a	b	c	d	e
	Credit Risk[1,2]			Counterparty Credit Risk[5]	
	On-balance sheet	Off-balance sheet amount[3]		Repo-style Transaction	Derivatives
(Millions of Canadian dollars)	amount	Undrawn	Other[4]		
Retail					
Residential secured[6]	501,338	126,960			
Qualifying revolving	33,431	97,590			
Other retail	54,769	21,978	163		
Total Retail	**589,538**	**246,528**	**163**		
Wholesale[8]					
Agriculture	13,651	3,262	78	-	328
Automotive	14,514	9,258	918	-	1,547
Banking	96,291	3,407	2,978	91,019	37,908
Consumer Discretionary	25,536	11,755	877	-	1,303
Consumer Staples	10,592	8,460	802	-	2,476
Oil and Gas	6,962	8,463	1,719	-	2,949
Financial Services	58,331	27,227	4,732	77,894	32,472
Financing Products	3,566	1,377	2,426	682	1,567
Forest Products	2,802	1,510	389	-	139
Governments	316,438	7,371	2,891	11,527	7,897
Industrial Products	17,382	12,452	1,406	-	1,249
Information Technology	6,554	7,760	302	63	988
Investments	31,112	7,356	768	119	424
Mining and Metals	2,700	4,419	1,664	-	629
Public Works and Infrastructure	2,583	2,458	1,338	-	332
Real Estate and Related	119,262	26,683	2,220	86	1,051
Other Services	37,795	15,892	3,613	-	1,512
Telecommunication and Media	8,137	7,441	142	-	3,195
Transportation	11,339	7,692	1,825	-	2,988
Utilities	13,014	20,726	6,279	-	5,605
Other Sectors	8,159	1,407	915	245	21,019
Total Wholesale	**806,720**	**196,376**	**38,282**	**181,635**	**127,578**
Total Exposure[1]	**1,396,258**	**442,904**	**38,445**	**181,635**	**127,578**
By Geography[7]					
Canada	866,201	324,697	14,518	76,237	52,406
United States	379,546	86,861	19,049	57,487	27,087
Europe	67,799	22,772	2,729	29,066	33,500
Other International	82,712	8,574	2,149	18,845	14,585
Total Exposure[1,7]	**1,396,258**	**442,904**	**38,445**	**181,635**	**127,578**
By Maturity					
Unconditionally cancellable	52,034	295,060	-	-	-
Within 1 year	414,676	29,028	23,038	181,635	62,771
1 to 5 year	758,076	111,804	13,070	-	45,389
Over 5 years	171,472	7,012	2,337	-	19,418
Total Exposure[1]	**1,396,258**	**442,904**	**38,445**	**181,635**	**127,578**

[1] Excludes securitization and other assets not subject to standardized or IRB approach.

[2] EAD for Standardized exposures are reported net of Stage 3 allowances and EAD for IRB exposures are reported gross of all allowances for credit loss and partial write-off as per regulatory definitions.

[3] EAD for Undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

[4] Includes other off-balance sheet exposures such as letters of credit & guarantees.

[5] Counterparty credit risk EAD reflects exposure amount after netting. Collateral is included in EAD for repo-style transactions to the extent allowed by regulatory guidelines. Default fund contributions to qualifying central counterparties are not reflected in the EAD exposures. Exchange traded derivatives are included in Other Sectors.

[6] Includes residential mortgages and HELOC.

[7] Geographic profile is based on the country of residence of the borrower.

[8] Sector classifications have been restated to align with current quarter for comparability.

CRB: Additional disclosure related to the credit quality of assets (continued)

(f) Amounts of impaired exposures (according to the definition used by the bank for accounting purposes) and related allowances and write-offs, broken down by geographical areas and industry

The following tables provide a breakdown of impaired exposures by geographical areas and industry.

As at April 30, 2025

Impaired exposures by geography[1] and portfolio (Millions of Canadian dollars)	Gross impaired exposures	Allowance[2]	Net impaired exposures
Canada			
Retail	1,957	527	1,430
Wholesale	3,469	926	2,543
Securities	-	-	-
Total - Canada	**5,426**	**1,453**	**3,973**
United States			
Retail	138	16	122
Wholesale	1,460	197	1,263
Securities	-	-	-
Total - United States	**1,598**	**213**	**1,385**
Other International			
Retail	136	69	67
Wholesale	1,779	282	1,497
Securities	134	(40)	174
Total - Other International	**2,049**	**311**	**1,738**
Total			
Retail	2,231	612	1,619
Wholesale	6,708	1,405	5,303
Securities	134	(40)	174
Total impaired exposures	**9,073**	**1,977**	**7,096**

[1] Geographic information is based on residence of borrower.

[2] Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

As at January 31, 2025

Impaired exposures by geography[1] and portfolio (Millions of Canadian dollars)	Gross impaired exposures	Allowance[2]	Net impaired exposures
Canada			
Retail	1,884	509	1,375
Wholesale	2,790	849	1,941
Securities	-	-	-
Total - Canada	**4,674**	**1,358**	**3,316**
United States			
Retail	129	15	114
Wholesale	1,195	272	923
Securities	-	-	-
Total - United States	**1,324**	**287**	**1,037**
Other International			
Retail	155	78	77
Wholesale	1,723	262	1,461
Securities	142	(42)	184
Total - Other International	**2,020**	**298**	**1,722**
Total			
Retail	2,168	602	1,566
Wholesale	5,708	1,383	4,325
Securities	142	(42)	184
Total impaired exposures	**8,018**	**1,943**	**6,075**

[1] Geographic information is based on residence of borrower.

[2] Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

CRB: Additional disclosure related to the credit quality of assets (continued)

Net write-offs by geography[1] and portfolio (Millions of Canadian dollars)	For the three months ended April 30, 2025	For the three months ended January 31, 2025
Canada		
Retail	400	391
Wholesale	119	46
Total Canada	**519**	**437**
United States[2]		
Retail	7	17
Wholesale	151	38
Total United States	**158**	**55**
Other International		
Retail	-	-
Wholesale[2]	-	(5)
Total Other International	**-**	**(5)**
Total		
Retail	407	408
Wholesale	270	79
Total net write-offs	**677**	**487**

[1] Geographic information is based on residence of borrower.

[2] Includes acquired credit-impaired loans related to the acquisition of City National.

CRB: Additional disclosure related to the credit quality of assets (continued)

As at April 30, 2025

Impaired exposures by portfolio and sector (Millions of Canadian dollars)	Gross impaired exposures	Allowance[1]	Net impaired exposures
Retail			
Residential mortgages	1,423	262	1,161
Personal	414	219	195
Small business	394	131	264
Total Retail	**2,231**	**612**	**1,620**
Wholesale			
Agriculture	95	44	51
Automotive	359	131	228
Banking	50	35	15
Consumer Discretionary	662	193	469
Consumer Staples	96	56	40
Oil and Gas[2]	17	1	16
Financial Services	111	53	58
Financial Products	211	39	172
Forest Products	178	97	81
Governments	18	1	17
Industrial Products	288	120	168
Information Technology	69	28	41
Investments	76	12	64
Mining and Metals	3	2	1
Public Works and Infrastructure	46	17	29
Real Estate and Related	2,074	152	1,922
Other Services	1,786	246	1,540
Telecommunication and Media	202	79	123
Transportation	327	91	236
Utilities	-	-	-
Other	40	8	32
Total Wholesale	**6,708**	**1,405**	**5,303**
Total impaired loans and acceptances	**8,939**	**2,017**	**6,922**
Securities	134	(40)	174
Total impaired exposures	**9,073**	**1,977**	**7,096**

[1] Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

[2] Allowance includes expected credit losses for undrawn letters of credit.

CRB: Additional disclosure related to the credit quality of assets (continued)

As at January 31, 2025

Impaired exposures by portfolio and sector (Millions of Canadian dollars)	Gross impaired exposures	Allowance[1]	Net impaired exposures
Retail			
Residential mortgages	1,390	260	1,130
Personal	414	220	194
Small business	364	122	242
Total Retail	**2,168**	**602**	**1,566**
Wholesale			
Agriculture	120	30	90
Automotive	276	125	151
Banking	54	37	17
Consumer Discretionary	411	130	281
Consumer Staples	147	87	60
Oil and Gas[2]	8	2	6
Financial Services	122	44	78
Financial Products	219	40	179
Forest Products	162	97	65
Governments	7	1	6
Industrial Products	303	124	179
Information Technology	94	32	62
Investments	68	12	56
Mining and Metals	6	3	3
Public Works and Infrastructure	41	15	26
Real Estate and Related	1,557	250	1,307
Other Services	1,678	226	1,452
Telecommunication and Media	116	48	68
Transportation	250	73	177
Utilities	32	1	31
Other	37	6	31
Total Wholesale	**5,708**	**1,383**	**4,325**
Total impaired loans and acceptances	**7,876**	**1,985**	**5,891**
Securities	142	(42)	184
Total impaired exposures	**8,018**	**1,943**	**6,075**

[1] Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

[2] Allowance includes expected credit losses for undrawn letters of credit.

CRB: Additional disclosure related to the credit quality of assets (continued)

(g) Ageing analysis of accounting past-due exposures

The following table provides the ageing of our retail and wholesale past due exposures. Amounts presented may include loans past due as a result of administrative processes, such as mortgage loans on which payments are restrained pending payout due to sale or refinance, which can fluctuate based on business volumes. Past due loans arising from administrative processes are not representative of the borrowers' ability to meet their payment obligations. The table excludes loans less than 30 days past due as they are not generally representative of the borrowers' ability to meet their payment obligations.

As at April 30, 2025

(Millions of Canadian dollars)	30 to 89 days	90 days and greater	Total
Retail	$2,286	294	2,580
Wholesale	789	-	789
Total	**3,075**	**294**	**3,369**

As at January 31, 2025

(Millions of Canadian dollars)	30 to 89 days	90 days and greater	Total
Retail	2,824	282	3,106
Wholesale	1,927	16	1,943
Total	**4,751**	**298**	**5,049**

(h) Breakdown of restructured exposures between impaired and not impaired exposures

Restructured exposures actively benefitting from modified contractual terms as at Apr 30, 2025 are not material (Jan 31, 2025 – not material).

CRC: Qualitative disclosure requirements related to credit risk mitigation techniques

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Core features of policies and processes for, and an indication of the extent to which the bank makes use of, on- and off-balance sheet netting	Credit risk	Credit risk assessment – *Counterparty credit risk*
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – *Derivative-related credit risk*
			Note 29 - Offsetting financial assets and financial liabilities
b)	Core features of policies and processes for collateral evaluation and management	Credit risk	Credit risk mitigation – *Collateral*
c)	Information about market or credit risk concentrations under the credit risk mitigation instruments used	Credit risk	Credit risk mitigation
			Credit risk approval – *Credit risk limits*
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities

CR3: Credit risk mitigation techniques – overview

We utilize allowed regulatory credit mitigation techniques to reduce capital requirements associated with our balance sheet exposures. The following table presents a detailed breakdown of our unsecured and secured loan and debt and equity securities exposures. Secured exposures are mitigated by way of additional collateral or guarantees being requested of the borrower. We sometimes also utilize credit derivatives to mitigate our on-balance sheet exposures.

As at April 30, 2025

		a	b	c	d	f
	(Millions of Canadian dollars)	Exposures unsecured: carrying amount	Exposures to be secured[1]	Exposures secured by collateral[1]	Exposures secured by financial guarantees[1]	Exposures secured by credit derivatives
1	Loans[2]	178,373	788,356	579,195	209,161	-
2	Debt securities	257,912	38,557	25,115	13,442	-
2a	Equity securities	3,295	-	-	-	-
3	**Total**	**436,285**	**826,913**	**604,310**	**222,603**	**-**
4	Of which defaulted[3]	3,169	3,871	3,450	421	-

[1] Column c and d are a subset of column b (b = c + d).

[2] Securitized mortgages that do not qualify as securitized under IFRS or regulatory capital requirements are recognized as collateralized in column c.

[3] Defaulted exposures are net of Stage 3 allowances.

As at January 31, 2025

		a	b	c	d	f
	(Millions of Canadian dollars)	Exposures unsecured: carrying amount	Exposures to be secured[1]	Exposures secured by collateral[1]	Exposures secured by financial guarantees[1]	Exposures secured by credit derivatives
1	Loans[2]	179,080	789,454	579,065	210,389	-
2	Debt securities	250,849	39,292	26,109	13,183	-
2a	Equity securities	3,220	-	-	-	-
3	**Total**	**429,928**	**828,745**	**605,174**	**223,571**	**-**
4	Of which defaulted[3]	2,735	3,834	3,381	453	-

[1] Column c and d are a subset of column b (b = c + d).

[2] Securitized mortgages that do not qualify as securitized under IFRS or regulatory capital requirements are recognized as collateralized in column c.

[3] Defaulted exposures are net of Stage 3 allowances.

CRD: Qualitative disclosures on banks' use of external credit ratings under the standardized approach for credit risk

As detailed in tables CR4 and CR5, certain of our portfolios' RWA amounts are calculated as per OSFI's CAR Guideline, Chapter 4 Standardized Approach requirements. OSFI's Standardized Approach methodology allows for the reliance on the external credit ratings of counterparties, issued by independent rating agencies, for the determination of RWA. Five external rating agencies ratings, namely, Standard & Poor's (S&P), Moody's Investors Service (Moody's), Fitch Rating Services (Fitch), DBRS and Kroll Bond Rating Agency, Inc. (Kroll) have been approved by OSFI. Currently, external ratings are used to determine the RWA amounts associated with our wholesale exposures under the asset classes of corporate, sovereign, public sector entities, multilateral development banks, banks, and securities firms. As well, external ratings are used for determining the risk weighting for certain of our securitization's exposures.

External ratings utilized from the above-mentioned rating agencies are either an issuer rating or an issue-specific rating. We rely on an issue-specific rating if it is available for the purposes of determining RWA for the exposures we hold. We utilize the issuer rating only for our exposures which rank pari-passu with senior claims of the issuer.

OSFI specifies in its CAR guideline the required standard mapping of long-term external ratings of the above rating agencies to an equivalent risk weight. We rely on OSFI's mapping to determine the appropriate risk buckets for our Standardized Approach portfolios under the guideline. OSFI's current mapping of external rating agencies rating is reflected in the table below:

Long-term rating					
Standardized Risk Weight Category	**S&P**	**Moody's**	**Fitch**	**DBRS**	**Kroll**
Long Term					
(AAA to AA-)	AAA to AA-	Aaa to Aa3	AAA to AA-	AAA to AA (low)	AAA to AA-
(A+ to A-)	A+ to A-	A1 to A3	A+ to A-	A(high) to A(low)	A+ to A-
(BBB+ to BBB-)	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	BBB(high) to BBB(low)	BBB+ to BBB-
(BB+ to BB-)	BB+ to BB-	Ba1 to Ba3	BB+ to BB-	BB(high) to BB(low)	BB+ to BB-
(B+ to B-)	B+ to B-	B1 to B3	B+ to B-	B(high) to B(low)	B+ to B-
(Below B-)	Below B-	Below B3	Below B-	CCC or lower	Below B-

We understand that OSFI reviews the list of acceptable rating agencies and will reflect any changes in allowed rating agencies in its update of the CAR guidelines.

CR4: Standardized approach – credit risk exposure and credit risk mitigation (CRM) effects

The following table provides the effect of CRM on the calculation of capital requirements under the standardized approach. It presents on-balance sheet and off-balance sheet exposures before and after credit conversion factors (CCF) and CRM as well as associated RWA and RWA density by asset classes. As noted in CRD, the external ratings of the counterparty is relied on to determine the prescribed regulatory risk weight to be assigned.

As at April 30, 2025

		a	b	c	d	e	f
	(Millions of Canadian dollars, except as otherwise noted)	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	Asset Classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Sovereigns and their central banks[1]	39,312	345	39,741	35	43	0.1%
2	Public sector entities (PSEs)	10,863	929	26,252	365	2,498	9.4%
3	Multilateral development banks	3,696	-	3,696	-	-	-
4	Banks	8,142	8,329	9,540	2,030	10,273	88.8%
	Of which: securities firms and other financial institutions treated as banks	6,276	7,962	7,737	1,925	8,819	91.3%
5	Covered bonds	1,302	-	1,302	-	324	24.9%
6	Corporates[1]	62,431	73,776	46,417	7,750	50,522	93.3%
	Of which: securities firms and other financial institutions treated as corporates	1,438	254	1,370	88	813	55.8%
	Of which: specialised lending	-	-	-	-	-	-
7	Subordinated debt, equity and other capital	3,338	1,397	3,338	556	8,213	210.9%
8	Retail	8,294	10,925	8,294	2,501	7,053	65.3%
9	Real estate[1]	40,842	3,131	23,221	323	17,944	76.2%
	Of which: general RRE	20,203	20	3,603	4	1,807	50.1%
	Of which: IPRRE	3,657	-	3,408	-	2,469	72.4%
	Of which: other RRE	-	-	-	-	-	-
	Of which: general CRE	12,234	1,469	11,463	151	8,190	70.5%
	Of which: IPCRE	42	-	42	-	43	102.4%
	Of which: land acquisition, development and construction	4,705	1,641	4,705	168	5,435	111.5%
10	Reverse mortgages	-	-	-	-	-	-
11	Mortgage-backed securities[2]						
12	Defaulted exposures	653	21	638	3	902	140.7%
13	Other assets	23,979	-	23,979	-	22,027	91.9%
14	**Total**	**202,852**	**98,853**	**186,418**	**13,563**	**119,799**	**59.9%**

[1] When CRM is available in the form of an eligible guarantee, the portion that is covered by the guarantee will attract the risk weight of the protection provider and will be reflected in the protection provider's asset class in column c and d.

[2] Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

As at January 31, 2025

	(Millions of Canadian dollars, except as otherwise noted)	a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	Asset Classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Sovereigns and their central banks[1]	37,570	355	38,105	36	47	0.1%
2	Public sector entities (PSEs)	11,583	983	27,103	385	2,578	9.4%
3	Multilateral development banks	3,850	-	3,850	-	-	-
4	Banks	7,930	8,758	9,319	2,268	10,263	88.6%
	Of which: securities firms and other financial institutions treated as banks	5,952	8,367	7,407	2,158	8,738	91.4%
5	Covered bonds	1,311	-	1,311	-	324	24.7%
6	Corporates[1]	64,282	77,119	47,608	8,764	52,359	92.9%
	Of which: securities firms and other financial institutions treated as corporates	1,680	412	1,542	155	885	52.2%
	Of which: specialised lending	-	-	-	-	-	-
7	Subordinated debt, equity and other capital	3,713	1,452	3,713	578	9,215	214.8%
8	Retail	8,369	11,138	8,369	2,561	7,124	65.2%
9	Real estate[1]	41,907	3,102	24,144	325	18,689	76.4%
	Of which: general RRE	20,435	21	3,715	4	1,874	50.4%
	Of which: IPRRE	3,841	-	3,586	-	2,597	72.4%
	Of which: other RRE	-	-	-	-	-	-
	Of which: general CRE	12,688	1,458	11,899	154	8,503	70.5%
	Of which: IPCRE	42	-	42	-	43	102.4%
	Of which: land acquisition, development and construction	4,902	1,623	4,902	167	5,672	111.9%
10	Reverse mortgages	-	-	-	-	-	-
11	Mortgage-backed securities[2]						
12	Defaulted exposures	589	23	572	4	838	145.5%
13	Other assets	25,648	-	25,648	-	22,479	87.6%
14	**Total**	**206,752**	**102,930**	**189,742**	**14,921**	**123,916**	**60.5%**

[1] When CRM is available in the form of an eligible guarantee, the portion that is covered by the guarantee will attract the risk weight of the protection provider and will be reflected in the protection provider's asset class in column c and d.

[2] Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

CR5: Standardized approach – exposures by asset classes and risk weights

The following table presents the breakdown of credit risk exposures under the standardized approach by asset classes and risk weight.

As at April 30, 2025 (in millions of Canadian dollars)

		0%	20%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
1	Sovereigns and their central banks	39,730	4	-	42	-	-	39,776

		0%	20%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
2	Public sector entities (PSEs)	15,389	10,912	-	316	-	-	26,617

		0%	20%	30%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
3	Multilateral development banks	3,696	-	-	-	-	-	-	3,696

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
4	Banks	273	212	-	226	-	9,400	-	1,459	11,570
	Of which: securities firms and other financial institutions	2	-	-	49	-	8,152	-	1,459	9,662

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
5	Covered bonds	1,221	3	-	-	-	78	-	-	1,302

		20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
6	Corporates	1,285	336	-	1,355	-	17,820	32,245	-	1,126	-	54,167
	Of which: securities firms and other financial institutions	735	-	-	-		380	343		-	-	1,458
	Of which: specialised lending	-	-		-	-		-	-	-	-	-

		0%	20%	100%	250%	400%	Other	Total credit exposures amount (post CCF and post-CRM)
7	Subordinated debt, equity and other capital	271	62	624	2,779	157	1	3,894

		15%	75%	100%	Other	Total credit exposures amount (post CCF and post-CRM)
8	Retail	1,737	9,058	-	-	10,795

As at April 30, 2025 (in millions of Canadian dollars)

		20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other[1]	Total credit exposure amount (post-CCF and post-CRM)
9	Real estate	100	69	415	249	-	135	65	-	7,475	-	919	2,874	2,758	5	5,047	-	33	1,127	2,273	23,544
	Of which: general RRE	100	69	412	247	-		53			-	916	10	-		-			-	1,800	3,607
	Of which: IPRRE			2	2		135	13		-			2,781				-		3	472	3,408
	Of which: other RRE			-	-		-		-	-			-				-		-	-	-
	Of which: general CRE	-		-		-		-	-	7,475	-		83	2,758		1,298			-	-	11,614
	Of which: IPCRE											3			6			33	-	-	42
	Of which: land acquisition, development and construction															3,749			1,124	-	4,873

[1] Other reflects items whose risk weight are required to be multiplied by a 1.5 times multiplier as prescribed under CAR Chapter 4.1.16 resulting in risk-weights not included in the disclosure range prescribed to be disclosed.

10	Reverse mortgages	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)

11	Mortgage-backed securities[1]	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
				-	-		-			-						-			-	-	-

[1] Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

		50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
12	Defaulted exposures	-	112	526	3	641

13	Other assets	0%	20%	100%	1250%	Others	Total credit exposures amount (post CCF and post-CRM)
		1,898	67	22,014	-	-	23,979

As at April 30, 2025 (in millions of Canadian dollars)

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures					
		a	b	c	d
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
1	Less than 40%	74,288	7,110	26.9%	77,814
2	40 - 70%	13,820	1,131	17.3%	12,636
3	75 - 80%	12,167	5,546	21.8%	13,288
4	85%	27,116	12,978	15.7%	20,578
5	90 - 100%	69,776	71,526	18.2%	69,901
6	105 - 130%	49	-	-	49
7	150%	2,702	552	23.2%	2,780
8	250%	2,777	10	10.2%	2,778
9	400%	157	-	-	157
10	1250%				
11	**Total exposures**	**202,852**	**98,853**	**18.7%**	**199,981**

* Weighting is based on off-balance sheet exposure (pre-CCF).

As at January 31, 2025 (in millions of Canadian dollars)

		0%		20%		50%		100%	150%	Other		Total credit exposures amount (post CCF and post-CRM)
1	Sovereigns and their central banks	38,091		4		-		46	-	-		38,141
2	Public sector entities (PSEs)	0%		20%		50%		100%	150%	Other		Total credit exposures amount (post CCF and post-CRM)
		15,520		11,737		-		231	-	-		27,488
3	Multilateral development banks	0%	20%	30%	50%	100%	150%	Other				Total credit exposures amount (post CCF and post-CRM)
		3,850	-	-	-	-	-	-				3,850
4	Banks	20%	30%	40%	50%	75%	100%	150%	Other			Total credit exposures amount (post CCF and post-CRM)
		146	464	-	137	-	9,386	-	1,454			11,587
	Of which: securities firms and other financial institutions	2	-	-	22	-	8,087	-	1,454			9,565
5	Covered bonds	20%	30%	40%	50%	75%	100%	150%	Other			Total credit exposures amount (post CCF and post-CRM)
		1,220	15	-	-	-	76	-	-			1,311
6	Corporates	20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
		1,529	377	-	930	-	17,980	34,900	-	656	-	56,372
	Of which: securities firms and other financial institutions	943	-	-	-		386	368		-	-	1,697
	Of which: specialised lending	-	-		-	-		-	-	-	-	-
7	Subordinated debt, equity and other capital	0%		20%		100%		250%		400%	Other	Total credit exposures amount (post CCF and post-CRM)
		286		32		647		3,160		164	2	4,291
8	Retail	15%			75%			100%			Other	Total credit exposures amount (post CCF and post-CRM)
		1,789			9,141			-			-	10,930

As at January 31, 2025 (in millions of Canadian dollars)

		20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other[1]	Total credit exposure amount (post-CCF and post-CRM)
9	Real estate	109	74	415	224	-	150	67	-	7,741	-	973	3,031	2,888	6	5,203	-	33	1,208	2,347	24,469
	Of which: general RRE	109	74	412	223	-		54			-	970	11	-		-			-	1,866	3,719
	Of which: IPRRE			3	1		150	13		-			2,935				-		3	481	3,586
	Of which: other RRE			-	-		-		-	-			-				-		-	-	-
	Of which: general CRE	-		-		-		-	-	7,741	-		85	2,888		1,339			-	-	12,053
	Of which: IPCRE											3			6			33	-	-	42
	Of which: land acquisition, development and construction															3,864			1,205	-	5,069

[1] Other reflects items whose risk weight are required to be multiplied by a 1.5 times multiplier as prescribed under CAR Chapter 4.1.16 resulting in risk-weights not included in the disclosure range prescribed to be disclosed.

		20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
10	Reverse mortgages																				

		20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
11	Mortgage-backed securities[1]			-	-		-			-						-			-	-	-

[1] Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

		50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
12	Defaulted exposures	-	48	524	4	576

		0%	20%	100%	1250%	Others	Total credit exposures amount (post CCF and post-CRM)
13	Other assets	1,887	1,602	22,159	-	-	25,648

As at January 31, 2025 (in millions of Canadian dollars)

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures					
		a	b	c	d
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
1	Less than 40%	75,709	7,232	26.8%	79,221
2	40 - 70%	14,063	1,180	18.8%	12,985
3	75 - 80%	11,959	5,543	22.3%	13,108
4	85%	28,019	13,566	15.7%	20,867
5	90 - 100%	71,336	74,806	19.2%	72,716
6	105 - 130%	51	-	-	50
7	150%	2,291	593	24.7%	2,391
8	250%	3,159	10	10.5%	3,160
9	400%	165	-	-	165
10	1250%				
11	**Total exposures**	**206,752**	**102,930**	**19.7%**	**204,663**

* Weighting is based on off-balance sheet exposure (pre-CCF).

CRE: Qualitative disclosures related to internal risk-based (IRB) models

In measuring credit risk to determine regulatory capital, two principal approaches applied are: the Internal Ratings Based (IRB) approach and the Standardized approach. The majority of our credit risk exposures are reported under the IRB approach, as approved by the Office of the Superintendent of Financial Institutions (OSFI). The remainder of our portfolios are reported under the Standardized approach. The Standardized approach uses risk weights prescribed by OSFI to calculate RWA for credit risk exposures.

Under the IRB approach, we determine our own estimates for Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). They are the key credit parameters that form the basis of our credit risk measures. Internal ratings for borrower facilities and their corresponding estimates are used for credit approval, risk management, internal capital allocations, and corporate governance functions. In addition, the IRB parameter estimates are critical inputs for enterprise and regulatory stress-testing.

In accordance with the IRB approach for credit risk, models are designed for wholesale and retail portfolios. For Wholesale portfolios, a PD is estimated for each internal borrower grade and LGD and EAD parameters are estimated for each credit facility. For Retail portfolios, borrowers are risk rated using internal credit scoring models. Credit scores are one of the key drivers for segmentation of the portfolios into pools. Retail PD, EAD and LGD parameters are estimated at the pool level. All IRB approach regulatory capital models for wholesale and retail credit risk are subject to approval by OSFI.

Credit parameter estimates are based on our internal historical default and loan loss experience and are augmented by external data where appropriate. We employ a two-dimensional risk rating system for the majority of our credit portfolios. The first dimension is oriented to the risk of borrower default and quantified through the PD assigned to the borrower. The second dimension captures transaction-specific factors such as collateral, product type, and seniority, and is quantified by LGD and EAD estimates that apply at the credit facility level.

PD is an estimated percentage that represents the likelihood of default of an obligor within a given time period for a specific rating grade or for a particular pool of exposure. Each wholesale obligor is assigned a Borrower Risk Rating (BRR), reflecting an assessment of the credit quality of the obligor and each BRR has a PD calibrated against it. The assignment of BRRs is based on the evaluation of the obligor’s business risk and financial risk and is based on fundamental credit analysis, as well as data-driven modelling. PD estimates are designed to be a long-run average of our experience across the economic cycle with margins of conservatism related to the likely range of errors. The BRR differentiates the riskiness of obligors and represents our evaluation of the obligors’ ability and willingness to meet their contractual obligations on time over a three-year time horizon.

EAD is an amount expected to be owed by an obligor at the time of default. EAD is estimated based on the current exposure to the obligor and the possible future changes in that exposure driven by factors such as the nature of the credit commitment. Rates are estimated to reflect an economic downturn, with added conservatism to reflect data and statistical uncertainties identified in the modelling process.

LGD is an estimated percentage of EAD that is not expected to be recovered during the collection and recovery process. Each credit facility is assigned an LGD rate reflective of the extent of losses anticipated in the event the obligor defaults. Factors used in estimating LGD include seniority of debt, collateral security, and the industry sector in which the obligor operates. Estimated LGD rates draw primarily on internal loss experience and appropriate external data is used to supplement the estimation process when necessary. LGD rates are estimated to reflect conditions that might be expected to prevail in an economic downturn, with additional conservatism added to reflect data limitations and statistical uncertainties identified in the estimation process.

The IRB credit risk parameters are reviewed, at a minimum, annually and more frequently if deemed necessary by an independent validation team within the bank. In addition, quarterly monitoring and back-testing procedures are performed to compare the realized results with established estimates by the model development team.

CRE: Qualitative disclosures related to internal risk-based (IRB) models (continued)

EAD Covered by the Various Approaches

The following table outlines the percentage of our gross EAD covered by the IRB and Standardized approaches for each of our portfolios. This table reflects the methodology outlined by OSFI for IRB banks to determine whether they are meeting the 80% threshold calculation minimum requirement.

As at April 30, 2025

	Gross EAD covered by the various approaches			
EAD (in %)	Standardized Approach[1]	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other
Retail				
Residential secured	4%	96%	-	-
Qualifying revolving	2%	98%	-	-
Other retail	11%	89%	-	-
Wholesale				
Corporate	16%	46%	38%	-
Sovereign	13%	87%	-	-
Bank	22%	-	78%	-
Equity	100%	-	-	-
Total credit risk	11%	76%	13%	-
Counterparty credit risk	-	8%	63%	29%
Securitization	44%	56%	-	-
Other assets not subject to Standardized or IRB Approaches	-	-	-	100%
Total[2]	8%	52%	40%	-

[1] Standardized Approach includes assumptions and waivers granted by OSFI based on an OSFI approved rollout plan.

[2] The total for this table is calculated using OSFI's guidance on the exposures to be included in the 80% EAD Threshold Calculation for IRB banks.

As at January 31, 2025

	Gross EAD covered by the various approaches			
EAD (in %)	Standardized Approach[1]	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other
Retail				
Residential secured	4%	96%	-	-
Qualifying revolving	2%	98%	-	-
Other retail	11%	89%	-	-
Wholesale				
Corporate	17%	45%	38%	-
Sovereign	13%	87%	-	-
Bank	22%	-	78%	-
Equity	100%	-	-	-
Total credit risk	11%	76%	13%	-
Counterparty credit risk	-	9%	67%	24%
Securitization	45%	55%	-	-
Other assets not subject to Standardized or IRB Approaches	-	-	-	100%
Total[2]	8%	52%	40%	-

[1] Standardized Approach includes assumptions and waivers granted by OSFI based on an OSFI approved rollout plan.

[2] The total for this table is calculated using OSFI's guidance on the exposures to be included in the 80% EAD Threshold Calculation for IRB banks.

CRE: Qualitative disclosures related to internal risk-based (IRB) models (continued)

Parameters Governance

The techniques used to develop models are in accordance with banking industry standards and regulatory requirements. We calibrate our models to ensure that variations of default rates through an economic cycle are included in the underlying data. We also build conservatism into our model development process to reflect statistical uncertainties.

Our models have Model Development Owners (MDO) who are accountable for the development and performance of models within the framework set by our policies, standards and procedures. MDOs are responsible for collecting, defining and documenting model requirements, collecting and reviewing data, testing and evaluating, designing model performance monitoring, and documenting.

Our models are required to be independently reviewed and comprehensively evaluated by the Enterprise Model Risk Management (EMRM) team. EMRM is responsible for the review and challenge of the methodology underpinning the estimation of the parameters. EMRM issues a report at the end of each validation exercise that documents the scope, approach and findings of the review. The parameters reviewed by EMRM are presented to the Credit Models Governance Committee and approved by RBC's senior risk management committee.

Back-testing of Parameters and Model Performance

The IRB credit risk parameters are reviewed, at a minimum, annually and more frequently if deemed necessary. In order to ensure that any material events are identified in a timely fashion, we engage in regular monitoring of realized results against established estimates. In cases where the actual results exceed predefined thresholds, a review of the results will be conducted and documented which may lead to a re-calibration of the parameters. Any recommended changes to the parameters would be approved by the Credit Models Governance Committee, and OSFI as applicable.

CR6: A-IRB – Credit risk exposures by portfolio and PD range

The following table provides the key parameters used for the calculation of capital requirements for credit risk exposures under the A-IRB approach, broken down by asset class and PD range.

As at April 30, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
1	**Sovereigns**													
		0.00 to < 0.15	327,433	35,075	69.68	414,497	0.02	1,087	12.49	2.45	12,437	3.0	11	
		0.15 to < 0.25	67	23	59.61	81	0.24	52	27.69	2.60	24	29.8	-	
		0.25 to < 0.50	429	22	57.44	441	0.46	254	16.82	2.87	117	26.5	-	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	70	23	59.15	80	1.13	45	25.28	2.17	42	51.7	-	
		2.50 to < 10.00	6	16	64.91	16	3.39	13	35.91	1.11	15	94.9	-	
		10.00 to < 100.00	-	-	61.83	-	31.52	3	40.00	1.41	-	212.9	-	
		100.00 (default)	39	-	-	39	100.00	4	45.00	2.50	-	0.3	35	
	Total Sovereigns		**328,044**	**35,159**	**69.66**	**415,154**	**0.03**	**1,458**	**12.50**	**2.45**	**12,635**	**3.0**	**46**	**36**
2	**Corporates**													
		0.00 to < 0.15	21,839	29,913	63.72	41,434	0.09	18,443	33.62	1.76	6,234	15.0	13	
		0.15 to < 0.25	16,681	11,717	54.40	21,834	0.24	8,724	33.95	1.76	6,006	27.5	18	
		0.25 to < 0.50	19,990	11,682	54.82	25,512	0.44	8,950	33.91	1.85	10,068	39.5	38	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	76,221	44,848	52.07	90,325	1.27	24,749	34.24	1.85	56,625	62.7	393	
		2.50 to < 10.00	17,565	10,245	55.19	19,863	4.21	8,199	34.98	1.90	18,362	92.4	294	
		10.00 to < 100.00	2,138	681	59.85	2,377	24.51	2,264	38.90	1.82	4,202	176.8	224	
		100.00 (default)	3,327	45	72.09	3,179	100.00	1,841	37.80	1.97	7,348	231.1	843	
	Total Corporates		**157,761**	**109,131**	**56.16**	**204,524**	**2.91**	**73,170**	**34.23**	**1.83**	**108,845**	**53.2**	**1,823**	**2,494**
3	**Corporate – Specialised Lending**													
		0.00 to < 0.15	3,555	2,432	53.83	4,887	0.10	71	34.38	2.61	1,115	22.8	2	
		0.15 to < 0.25	3,128	1,937	53.61	4,075	0.24	90	28.17	3.63	1,493	36.6	3	
		0.25 to < 0.50	5,633	2,176	54.71	6,675	0.46	150	30.91	2.83	3,141	47.1	9	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	15,432	4,377	47.77	16,287	1.21	585	29.68	2.11	10,068	61.8	59	
		2.50 to < 10.00	3,769	1,321	50.44	2,873	4.93	223	33.85	2.54	3,030	105.5	48	
		10.00 to < 100.00	8	44	47.33	29	31.20	4	29.89	1.68	43	150.0	3	
		100.00 (default)	1,051	-	-	1,051	100.00	8	34.56	1.20	3,044	289.7	121	
	Total Corporate – Specialised Lending		**32,576**	**12,287**	**51.40**	**35,877**	**4.03**	**1,131**	**30.86**	**2.49**	**21,934**	**61.1**	**245**	**363**
4	**Total Wholesale**		**518,381**	**156,577**	**58.82**	**655,555**	**1.14**	**75,759**	**20.28**	**2.26**	**143,414**	**21.9**	**2,114**	**2,893**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

[2] Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

[3] Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at April 30, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
5	**Retail - Residential mortgage exposures[2]**													
		0.00 to < 0.15	365,951	144,681	86.51	491,114	0.13	1,721,610	20.74		28,734	5.9	125	
		0.15 to < 0.25	11,044	62	100.00	6,406	0.15	73,235	16.25		342	5.3	2	
		0.25 to < 0.50	48,850	640	100.00	19,878	0.36	171,553	15.20		1,912	9.6	11	
		0.50 to < 0.75	701	-	-	701	0.51	2,218	21.46		120	17.1	1	
		0.75 to < 2.50	33,744	2,618	90.28	30,706	0.91	120,637	21.58		7,863	25.6	60	
		2.50 to < 10.00	12,473	487	90.52	10,076	4.12	54,356	20.63		5,957	59.1	85	
		10.00 to < 100.00	4,091	153	108.17	3,610	30.92	12,243	22.01		3,891	107.8	250	
		100.00 (default)	1,442	1	20.06	1,247	100.00	4,080	22.44		1,389	111.4	178	
	Total Retail - Residential mortgage exposures		**478,296**	**148,642**	**86.67**	**563,738**	**0.67**	**2,159,932**	**20.55**		**50,208**	**8.9**	**712**	**651**
5a	**Of which: Retail - Insured exposure secured by real estate**													
		0.00 to < 0.15	-			-	-	-	-		-	-	-	
		0.15 to < 0.25	10,942			6,242	0.15	73,163	15.02		307	4.9	2	
		0.25 to < 0.50	42,910			13,299	0.33	166,057	11.24		872	6.6	5	
		0.50 to < 0.75	-			-	-	-	-		-	-	-	
		0.75 to < 2.50	5,422			20	1.13	22,570	14.15		4	19.1	-	
		2.50 to < 10.00	2,841			4	4.33	14,642	14.08		2	41.7	-	
		10.00 to < 100.00	649			3	41.21	2,685	15.37		1	70.7	-	
		100.00 (default)	199			3	100.00	1,027	14.35		6	179.3	-	
	Total Retail – Insured exposure secured by real estate		**62,963**			**19,571**	**0.30**	**280,144**	**12.45**		**1,192**	**6.1**	**7**	**13**
5b	**Of which: Retail - Uninsured mortgages**													
		0.00 to < 0.15	331,405	599	100.00	332,004	0.14	840,832	19.04		19,590	5.9	87	
		0.15 to < 0.25	102	62	100.00	163	0.16	72	62.93		35	21.7	-	
		0.25 to < 0.50	5,594	342	100.00	5,936	0.41	4,765	22.39		904	15.2	5	
		0.50 to < 0.75	701	-	-	701	0.51	2,218	21.46		120	17.1	1	
		0.75 to < 2.50	25,892	372	100.00	26,264	0.93	60,603	20.64		6,584	25.1	51	
		2.50 to < 10.00	8,596	24	100.00	8,620	4.09	24,231	19.69		4,849	56.2	69	
		10.00 to < 100.00	3,088	-	-	3,088	31.65	6,537	21.34		3,204	103.8	214	
		100.00 (default)	1,096	-	-	1,096	100.00	2,170	21.91		1,263	115.3	145	
	Total Retail – Uninsured mortgages		**376,474**	**1,399**	**100.00**	**377,872**	**0.84**	**941,428**	**19.27**		**36,549**	**9.7**	**572**	**532**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

[2] Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

[3] Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at April 30, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
5c	**Of which: HELOCs**													
		0.00 to < 0.15	34,546	144,081	86.45	159,110	0.10	880,778	24.30		9,144	5.7	38	
		0.15 to < 0.25	-	-	-	-	-	-	-		-	-	-	
		0.25 to < 0.50	346	299	100.00	644	0.34	763	30.51		136	21.1	1	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	2,431	2,246	88.67	4,423	0.77	37,466	27.16		1,275	28.8	9	
		2.50 to < 10.00	1,035	463	90.03	1,452	4.31	15,486	26.20		1,107	76.2	16	
		10.00 to < 100.00	354	153	108.17	519	26.52	3,021	26.02		685	132.0	36	
		100.00 (default)	147	1	20.06	147	100.00	883	26.60		120	81.3	33	
	Total HELOC		**38,859**	**147,243**	**86.55**	**166,295**	**0.32**	**938,397**	**24.42**		**12,467**	**7.5**	**133**	**105**
6	**Qualifying revolving retail**													
		0.00 to < 0.15	6,915	48,561	89.31	50,286	0.09	6,138,278	93.10		2,492	5.0	41	
		0.15 to < 0.25	10,809	41,659	85.11	46,265	0.18	2,111,303	89.99		4,022	8.7	74	
		0.25 to < 0.50	714	4,838	88.66	5,003	0.36	3,766,349	89.62		745	14.9	16	
		0.50 to < 0.75	2,191	6,095	88.94	7,611	0.61	1,102,571	94.68		1,878	24.7	44	
		0.75 to < 2.50	7,686	6,734	88.86	13,670	1.61	2,138,771	91.04		6,800	49.7	200	
		2.50 to < 10.00	3,443	1,934	91.97	5,222	4.39	1,177,595	91.77		5,184	99.3	210	
		10.00 to < 100.00	1,298	362	115.24	1,715	31.74	630,221	90.19		3,655	213.2	499	
		100.00 (default)	106	1	5.54	106	100.00	108,049	87.62		176	165.9	79	
	Total Qualifying revolving retail		**33,162**	**110,184**	**87.78**	**129,878**	**0.99**	**17,173,137**	**91.64**		**24,952**	**19.2**	**1,163**	**1,776**
7	**Retail - SME**													
		0.00 to < 0.15	627	4,672	102.64	5,422	0.06	252,941	99.56		921	17.0	3	
		0.15 to < 0.25	610	5,144	93.10	5,399	0.22	132,858	69.95		1,631	30.2	8	
		0.25 to < 0.50	420	1,594	104.28	2,083	0.30	147,499	99.36		1,079	51.8	6	
		0.50 to < 0.75	2,750	83	99.14	2,509	0.55	14,723	37.03		705	28.1	5	
		0.75 to < 2.50	6,568	2,557	96.31	8,080	1.17	220,406	59.33		5,101	63.1	54	
		2.50 to < 10.00	2,936	843	100.23	3,289	5.52	134,730	60.13		2,923	88.9	103	
		10.00 to < 100.00	641	225	97.05	772	26.20	39,816	72.51		1,105	143.0	146	
		100.00 (default)	325	41	12.30	116	100.00	6,925	66.12		143	122.7	76	
	Total Retail - SME		**14,877**	**15,159**	**98.03**	**27,670**	**2.28**	**949,898**	**70.77**		**13,608**	**49.2**	**401**	**373**
8	**Other retail**													
		0.00 to < 0.15	3,687	1,386	86.96	4,892	0.07	9,242	39.52		360	7.4	1	
		0.15 to < 0.25	2,947	5,641	89.16	7,976	0.19	31,102	85.66		2,658	33.3	13	
		0.25 to < 0.50	10,284	1	84.86	10,283	0.31	351,483	66.95		3,689	35.9	21	
		0.50 to < 0.75	4	15	89.30	17	0.65	117	94.27		14	78.0	-	
		0.75 to < 2.50	12,184	544	92.57	12,018	1.11	325,922	61.67		7,970	66.3	86	
		2.50 to < 10.00	2,576	51	90.82	2,520	4.28	93,270	67.90		2,467	97.9	72	
		10.00 to < 100.00	600	13	88.78	482	38.48	25,248	71.87		765	158.7	130	
		100.00 (default)	114	-	-	103	100.00	3,788	69.32		101	98.0	64	
	Total Other retail		**32,396**	**7,651**	**89.01**	**38,291**	**1.51**	**840,172**	**65.83**		**18,024**	**47.1**	**387**	**607**
9	**Total retail**		**558,731**	**281,636**	**87.78**	**759,577**	**0.82**	**21,123,139**	**36.82**		**106,792**	**14.1**	**2,663**	**3,407**
10	**Total A-IRB**		**1,077,112**	**438,213**	**77.43**	**1,415,132**	**0.97**	**21,198,898**	**29.16**	**2.26**	**250,206**	**17.7**	**4,777**	**6,300**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

[2] Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

[3] Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at January 31, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
1	**Sovereigns**													
		0.00 to < 0.15	327,074	35,403	69.38	414,642	0.02	1,078	12.58	2.46	12,518	3.0	11	
		0.15 to < 0.25	41	42	69.13	70	0.24	44	29.70	1.90	19	27.4	-	
		0.25 to < 0.50	451	31	55.03	469	0.46	261	18.30	2.79	133	28.5	-	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	74	15	55.90	79	1.09	42	24.87	2.26	40	51.1	-	
		2.50 to < 10.00	6	5	62.87	9	4.00	12	31.46	1.30	9	94.3	-	
		10.00 to < 100.00	-	-	58.82	-	21.45	5	51.52	2.26	1	269.0	-	
		100.00 (default)	39	-	-	39	100.00	5	45.00	2.50	-	0.1	35	
	Total Sovereigns		**327,685**	**35,496**	**69.36**	**415,308**	**0.03**	**1,447**	**12.60**	**2.46**	**12,720**	**3.1**	**46**	**36**
2	**Corporates**													
		0.00 to < 0.15	25,073	32,653	63.40	46,198	0.09	18,399	34.51	1.76	7,161	15.5	14	
		0.15 to < 0.25	16,658	11,612	56.58	22,427	0.24	8,954	34.18	1.78	6,257	27.9	18	
		0.25 to < 0.50	20,879	12,062	53.90	26,107	0.44	8,959	33.40	1.86	10,219	39.1	38	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	73,093	43,301	52.89	87,459	1.26	24,646	34.20	1.85	54,508	62.3	377	
		2.50 to < 10.00	17,576	10,826	55.13	20,256	4.02	8,149	35.82	2.14	19,564	96.6	294	
		10.00 to < 100.00	2,277	691	60.19	2,509	25.20	2,235	38.87	1.79	4,467	178.0	243	
		100.00 (default)	3,340	47	76.10	3,196	100.00	1,736	38.51	1.97	7,936	248.4	784	
	Total Corporates		**158,896**	**111,192**	**56.75**	**208,152**	**2.86**	**73,078**	**34.45**	**1.85**	**110,112**	**52.9**	**1,768**	**2,161**
3	**Corporate – Specialised Lending**													
		0.00 to < 0.15	3,443	2,533	52.58	4,530	0.10	65	34.48	2.72	1,052	23.2	2	
		0.15 to < 0.25	3,805	2,062	53.59	4,838	0.24	95	28.02	3.27	1,672	34.6	3	
		0.25 to < 0.50	6,330	1,953	55.28	7,295	0.46	177	32.03	2.79	3,505	48.0	11	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	13,989	5,062	50.04	15,250	1.21	566	29.07	2.10	9,288	60.9	54	
		2.50 to < 10.00	4,447	1,489	52.23	3,677	5.24	166	33.30	1.88	3,631	98.8	65	
		10.00 to < 100.00	14	4	41.42	15	30.58	4	25.00	2.35	21	136.6	1	
		100.00 (default)	651	-	-	651	100.00	10	35.33	1.25	1,499	230.4	118	
	Total Corporate – Specialised Lending		**32,679**	**13,103**	**52.12**	**36,256**	**2.99**	**1,083**	**30.74**	**2.44**	**20,668**	**57.0**	**254**	**374**
4	**Total Wholesale**		**519,260**	**159,791**	**59.17**	**659,716**	**1.08**	**75,608**	**20.49**	**2.27**	**143,500**	**21.8**	**2,068**	**2,571**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

[2] Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

[3] Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at January 31, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
5	**Retail - Residential mortgage exposures[2]**													
		0.00 to < 0.15	363,312	142,790	86.51	486,844	0.12	1,711,108	20.55		28,163	5.8	122	
		0.15 to < 0.25	11,749	49	100.00	6,833	0.15	77,606	16.10		362	5.3	2	
		0.25 to < 0.50	48,800	516	100.00	19,726	0.36	172,189	15.27		1,911	9.7	11	
		0.50 to < 0.75	730	-	-	730	0.51	2,309	21.47		125	17.1	1	
		0.75 to < 2.50	34,011	2,524	90.02	30,753	0.91	122,661	21.34		7,781	25.3	60	
		2.50 to < 10.00	12,165	489	90.41	9,762	4.10	54,477	20.31		5,675	58.1	81	
		10.00 to < 100.00	4,786	134	108.21	4,222	32.26	13,563	21.94		4,477	106.1	306	
		100.00 (default)	1,399	6	7.63	1,200	100.00	4,223	21.79		1,242	103.5	173	
	Total Retail - Residential mortgage exposures		**476,952**	**146,508**	**86.65**	**560,070**	**0.70**	**2,158,136**	**20.36**		**49,736**	**8.9**	**756**	**545**
5a	**Of which: Retail - Insured exposure secured by real estate**													
		0.00 to < 0.15	-			-	-	-	-		-	-	-	
		0.15 to < 0.25	11,645			6,679	0.15	77,534	15.02		328	4.9	2	
		0.25 to < 0.50	42,984			13,395	0.33	167,617	11.25		879	6.6	5	
		0.50 to < 0.75	-			-	-	-	-		-	-	-	
		0.75 to < 2.50	5,550			20	1.13	23,536	14.21		4	19.1	-	
		2.50 to < 10.00	2,848			3	4.29	14,937	14.07		1	41.5	-	
		10.00 to < 100.00	712			3	40.43	2,913	14.91		2	70.0	-	
		100.00 (default)	203			3	100.00	1,083	14.19		6	177.4	-	
	Total Retail – Insured exposure secured by real estate		**63,942**			**20,103**	**0.30**	**287,620**	**12.51**		**1,220**	**6.1**	**7**	**10**
5b	**Of which: Retail - Uninsured mortgages**													
		0.00 to < 0.15	329,391	490	100.00	329,881	0.14	834,219	18.80		19,166	5.8	85	
		0.15 to < 0.25	104	49	100.00	154	0.16	72	62.93		33	21.7	-	
		0.25 to < 0.50	5,434	145	100.00	5,579	0.41	3,752	22.65		862	15.4	5	
		0.50 to < 0.75	730	-	-	730	0.51	2,309	21.47		125	17.1	1	
		0.75 to < 2.50	25,994	287	100.00	26,281	0.93	60,982	20.38		6,491	24.7	50	
		2.50 to < 10.00	8,283	17	100.00	8,300	4.07	24,009	19.31		4,569	55.0	64	
		10.00 to < 100.00	3,715	-	-	3,715	32.84	7,615	21.42		3,819	102.8	270	
		100.00 (default)	1,054	-	-	1,054	100.00	2,203	21.19		1,129	107.1	140	
	Total Retail – Uninsured mortgages		**374,705**	**988**	**100.00**	**375,694**	**0.89**	**935,161**	**19.03**		**36,194**	**9.6**	**615**	**437**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

[2] Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

[3] Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at January 31, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
5c	**Of which: HELOCs**													
		0.00 to < 0.15	33,921	142,301	86.47	156,963	0.10	876,889	24.22		8,998	5.7	37	
		0.15 to < 0.25	-	-	-	-	-	-	-		-	-	-	
		0.25 to < 0.50	382	371	100.00	753	0.34	835	32.06		170	22.6	1	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	2,467	2,237	88.73	4,452	0.77	38,145	27.03		1,286	28.9	9	
		2.50 to < 10.00	1,033	472	90.06	1,458	4.31	15,531	26.02		1,105	75.8	16	
		10.00 to < 100.00	359	134	108.21	504	27.91	3,035	25.79		656	130.3	36	
		100.00 (default)	142	6	7.63	142	100.00	937	26.43		107	74.9	32	
	Total HELOC		**38,304**	**145,521**	**86.56**	**164,272**	**0.33**	**935,372**	**24.36**		**12,322**	**7.5**	**131**	**98**
6	**Qualifying revolving retail**													
		0.00 to < 0.15	6,466	47,403	89.40	48,843	0.09	6,083,731	93.06		2,419	5.0	39	
		0.15 to < 0.25	10,612	41,292	85.12	45,761	0.18	2,092,460	89.99		3,978	8.7	73	
		0.25 to < 0.50	684	4,802	88.93	4,954	0.36	3,890,668	89.36		740	14.9	16	
		0.50 to < 0.75	2,139	5,989	89.00	7,469	0.61	1,102,723	94.68		1,843	24.7	43	
		0.75 to < 2.50	7,653	6,792	88.99	13,697	1.61	2,297,175	90.94		6,809	49.7	201	
		2.50 to < 10.00	3,426	1,971	92.09	5,241	4.43	1,218,189	91.69		5,229	99.8	213	
		10.00 to < 100.00	1,291	384	111.47	1,719	31.82	589,516	90.54		3,690	214.6	503	
		100.00 (default)	110	1	5.22	111	100.00	81,648	87.57		179	161.8	82	
	Total Qualifying revolving retail		**32,381**	**108,634**	**87.83**	**127,795**	**1.02**	**17,356,110**	**91.59**		**24,887**	**19.5**	**1,170**	**1,701**
7	**Retail - SME**													
		0.00 to < 0.15	579	4,624	102.53	5,320	0.06	251,166	99.55		904	17.0	3	
		0.15 to < 0.25	552	5,075	93.14	5,279	0.22	130,172	69.91		1,594	30.2	8	
		0.25 to < 0.50	401	1,579	104.24	2,047	0.30	142,669	99.33		1,062	51.9	6	
		0.50 to < 0.75	2,667	80	99.15	2,421	0.55	14,450	36.90		678	28.0	5	
		0.75 to < 2.50	6,543	2,740	95.75	8,200	1.17	219,903	59.55		5,198	63.4	55	
		2.50 to < 10.00	2,839	850	100.16	3,227	5.54	131,991	59.87		2,858	88.6	101	
		10.00 to < 100.00	603	218	97.11	729	27.00	38,284	72.31		1,033	141.6	141	
		100.00 (default)	315	47	12.30	110	100.00	7,736	67.55		154	139.5	71	
	Total Retail - SME		**14,499**	**15,213**	**97.85**	**27,333**	**2.25**	**936,371**	**70.72**		**13,481**	**49.3**	**390**	**319**
8	**Other retail**													
		0.00 to < 0.15	3,578	1,428	86.97	4,821	0.07	9,397	39.86		359	7.5	1	
		0.15 to < 0.25	2,823	5,644	89.23	7,860	0.19	30,654	85.70		2,622	33.4	13	
		0.25 to < 0.50	9,967	1	97.78	9,967	0.30	344,574	66.82		3,565	35.8	20	
		0.50 to < 0.75	4	15	88.92	17	0.65	116	94.26		14	78.1	-	
		0.75 to < 2.50	12,948	559	92.56	12,832	1.10	331,228	59.80		8,237	64.2	89	
		2.50 to < 10.00	2,451	51	91.18	2,399	4.27	91,945	67.63		2,338	97.5	68	
		10.00 to < 100.00	601	11	88.74	494	38.13	24,485	71.45		779	157.8	132	
		100.00 (default)	126	-	-	104	100.00	5,099	69.26		109	105.5	64	
	Total Other retail		**32,498**	**7,709**	**89.07**	**38,494**	**1.52**	**837,498**	**65.09**		**18,023**	**46.8**	**387**	**558**
9	**Total retail**		**556,330**	**278,064**	**87.79**	**753,692**	**0.85**	**21,288,115**	**36.55**		**106,127**	**14.1**	**2,703**	**3,123**
10	**Total A-IRB**		**1,075,590**	**437,855**	**77.35**	**1,413,408**	**0.96**	**21,363,723**	**29.05**	**2.27**	**249,627**	**17.7**	**4,771**	**5,694**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

[2] Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

[3] Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: F-IRB – Credit risk exposures by portfolio and PD range

The following table provides the key parameters used for the calculation of capital requirements for credit risk exposures under the F-IRB approach adopted in Q2 2023, broken down by asset class and PD range. Only Banks and Large Corporates are currently required to follow the Foundation Approach under the CAR guidelines with all other IRB exposures allowed under A-IRB.

As at April 30, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
1	**Banks**													
		0.00 to < 0.15	34,598	10,932	42.67	46,939	0.06	617	38.30	1.89	9,863	21.0	11	
		0.15 to < 0.25	266	172	32.57	355	0.24	21	50.33	1.69	191	53.8	-	
		0.25 to < 0.50	12	309	25.92	94	0.46	39	30.83	1.18	38	40.2	-	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	275	249	24.60	372	0.95	47	59.35	2.53	467	125.3	2	
		2.50 to < 10.00	2	52	17.74	11	6.57	13	44.86	0.54	16	147.1	-	
		10.00 to < 100.00	-	-	-	-	19.03	2	45.00	1.00	-	249.4	-	
		100.00 (default)	-	-	-	-	100.00	3	45.00	2.50	-	562.5	-	
	Total Banks		**35,153**	**11,714**	**41.58**	**47,771**	**0.07**	**742**	**38.54**	**1.89**	**10,575**	**22.1**	**14**	**5**
2	**Corporates**													
		0.00 to < 0.15	54,759	206,847	39.06	135,377	0.08	5,278	41.26	2.48	35,923	26.5	45	
		0.15 to < 0.25	11,243	20,068	37.29	17,988	0.24	828	41.38	2.69	9,314	51.8	18	
		0.25 to < 0.50	8,187	13,986	41.58	13,019	0.46	703	36.98	2.46	7,494	57.7	22	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	18,640	39,317	40.07	31,414	1.29	2,164	36.58	2.91	27,285	86.9	147	
		2.50 to < 10.00	4,673	11,500	42.01	8,095	4.08	1,204	34.46	2.67	8,707	107.6	112	
		10.00 to < 100.00	446	572	45.91	623	26.31	162	34.80	2.49	1,172	188.2	58	
		100.00 (default)	1,724	149	97.69	1,795	100.00	62	39.34	1.17	6,011	334.9	243	
	Total Corporates		**99,672**	**292,439**	**39.36**	**208,311**	**1.40**	**10,401**	**40.00**	**2.56**	**95,906**	**46.1**	**645**	**511**
3	**Total F-IRB**		**134,825**	**304,153**	**39.44**	**256,082**	**1.15**	**11,143**	**39.73**	**2.43**	**106,481**	**41.6**	**659**	**516**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

[2] Number of obligors is defined as the number of borrowers in each PD band. Wholesale obligors are reflected as unique borrowers.

[3] Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR6: F-IRB – Credit risk exposures by portfolio and PD range (continued)

As at January 31, 2025

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
1	**Banks**													
		0.00 to < 0.15	35,744	9,339	37.76	47,258	0.06	558	37.13	2.04	9,941	21.0	11	
		0.15 to < 0.25	120	296	36.00	265	0.24	21	53.08	1.89	150	56.4	-	
		0.25 to < 0.50	77	369	27.60	162	0.46	41	26.66	1.44	55	34.3	-	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	267	210	30.90	375	0.96	42	59.12	2.55	472	125.9	2	
		2.50 to < 10.00	-	1	14.73	-	5.09	8	39.73	1.21	1	138.4	-	
		10.00 to < 100.00	-	-	-	-	18.69	2	45.00	1.00	-	249.1	-	
		100.00 (default)	-	-	-	-	100.00	3	45.00	2.50	-	562.5	-	
	Total Banks		**36,208**	**10,215**	**37.20**	**48,060**	**0.07**	**675**	**37.35**	**2.04**	**10,619**	**22.1**	**14**	**5**
2	**Corporates**													
		0.00 to < 0.15	51,400	209,260	39.56	134,053	0.08	5,081	41.18	2.44	34,990	26.1	44	
		0.15 to < 0.25	11,909	22,142	36.48	18,763	0.24	974	41.20	2.72	9,685	51.6	18	
		0.25 to < 0.50	8,192	14,612	43.24	13,540	0.46	811	36.72	2.41	7,698	56.9	23	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	20,013	40,905	40.39	33,054	1.30	2,214	36.37	2.88	28,692	86.8	155	
		2.50 to < 10.00	6,920	10,376	41.17	9,928	3.87	1,194	36.07	3.16	11,564	116.5	137	
		10.00 to < 100.00	536	916	47.76	849	26.05	174	32.16	2.13	1,460	172.1	71	
		100.00 (default)	1,722	152	97.62	1,871	100.00	65	39.12	1.35	6,081	325.1	264	
	Total Corporates		**100,692**	**298,363**	**39.74**	**212,058**	**1.48**	**10,513**	**39.85**	**2.55**	**100,170**	**47.3**	**711**	**497**
3	**Total F-IRB**		**136,900**	**308,578**	**39.65**	**260,118**	**1.21**	**11,188**	**39.40**	**2.46**	**110,789**	**42.6**	**725**	**502**

[1] Refer to the “Internal ratings map” under the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

[2] Number of obligors is defined as the number of borrowers in each PD band. Wholesale obligors are reflected as unique borrowers.

[3] Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

CR7: IRB – Effect on RWA of credit derivatives used as CRM techniques

The following table provides the effect of credit derivatives used as mitigation techniques in determining RWA amounts. Currently no credit derivatives are used for mitigation.

As at April 30, 2025

		a	b
	(Millions of Canadian dollars)	Pre-credit derivatives RWA	Actual RWA
1	Sovereign - F-IRB	-	-
2	Sovereign - A-IRB	-	-
3	Banks - F-IRB	-	-
4	Banks - A-IRB	-	-
5	Other securities firms treated as Bank - F-IRB	-	-
6	Other securities firms treated as Bank - A-IRB	-	-
7	Corporate - F-IRB	-	-
8	Corporate - A-IRB	-	-
9	Other securities firms treated as Corporate - F-IRB	-	-
10	Other securities firms treated as Corporate - A-IRB	-	-
11	Specialised lending - F-IRB	-	-
12	Specialised lending - A-IRB	-	-
13	Retail - qualifying revolving (QRRE)	-	-
14	Retail - residential mortgage exposures	-	-
15	Retail - SME	-	-
16	Other retail exposures	-	-
17	Equity - F-IRB	-	-
18	Equity - A-IRB	-	-
19	Purchased receivables - F-IRB	-	-
20	Purchased receivables - A-IRB	-	-
21	**Total**	-	-

As at January 31, 2025

		a	b
	(Millions of Canadian dollars)	Pre-credit derivatives RWA	Actual RWA
1	Sovereign - F-IRB	-	-
2	Sovereign - A-IRB	-	-
3	Banks - F-IRB	-	-
4	Banks - A-IRB	-	-
5	Other securities firms treated as Bank - F-IRB	-	-
6	Other securities firms treated as Bank - A-IRB	-	-
7	Corporate - F-IRB	-	-
8	Corporate - A-IRB	-	-
9	Other securities firms treated as Corporate - F-IRB	-	-
10	Other securities firms treated as Corporate - A-IRB	-	-
11	Specialised lending - F-IRB	-	-
12	Specialised lending - A-IRB	-	-
13	Retail - qualifying revolving (QRRE)	-	-
14	Retail - residential mortgage exposures	-	-
15	Retail - SME	-	-
16	Other retail exposures	-	-
17	Equity - F-IRB	-	-
18	Equity - A-IRB	-	-
19	Purchased receivables - F-IRB	-	-
20	Purchased receivables - A-IRB	-	-
21	**Total**	-	-

CR8: RWA flow statements of credit risk exposures

The following table presents the changes in Standardized and IRB RWA amounts over the reporting period for the key drivers of credit risk.

		RWA amounts[1]	
	(Millions of Canadian dollars)	**As at April 30, 2025**	**As at January 31, 2025**
1	**RWA as at end of previous reporting period**	**531,321**	**503,577**
2	Asset size[2]	(473)	13,310
3	Asset quality[3]	2,164	5,681
4	Model updates[4]	-	281
5	Methodology and policy[5]	-	-
6	Acquisitions and disposals	-	-
7	Foreign exchange movements	(9,251)	8,805
8	Other	(352)	(333)
9	**RWA as at end of reporting period**	**523,409**	**531,321**

[1] RWA flow amounts include both IRB and Standardized Approach figures reflecting our approved roll-out plan for transition to IRB.

[2] Organic changes in portfolio size and composition (including new business and maturing loans).

[3] Quality of book changes caused by experience such as underlying customer behaviour or demographics and credit mitigation.

[4] Updates to the model to reflect recent experience, model implementation, change in model scope or any change to address model malfunctions including changes through model calibrations/realignments.

[5] Methodology changes to the calculations driven by regulatory policy changes.

COUNTERPARTY CREDIT RISK

CCRA: Qualitative disclosure related to counterparty credit risk

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Risk management objectives and policies related to counterparty credit risk	Credit risk	Credit risk assessment – *Counterparty credit risk*
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – *Derivative-related credit risk*
b)	The method used to assign the operating limits defined in terms of internal capital for counterparty credit exposures and for CCP exposures	Credit risk	Credit risk assessment – *Counterparty credit risk*
c)	Policies relating to guarantees and other risk mitigants and assessments concerning counterparty credit risk, including exposures towards CCPs	Credit risk	Credit risk assessment – *Counterparty credit risk*
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – *Derivative-related credit risk*
			Note 29 - Offsetting financial assets and financial liabilities
d)	Policies with respect to wrong-way risk exposures	Credit risk	Credit risk assessment – *Wrong-way risk*
e)	The impact in terms of the amount of collateral that the bank would be required to provide given a credit rating downgrade	Liquidity and funding risk	Credit ratings

CCR1: Analysis of counterparty credit risk (CCR) exposure by approach

The following table provides a comprehensive view of the methods used to calculate counterparty credit risk exposures and the main parameters used within each method, if applicable. Refer to CCR 8 for our central counterparty clearing house exposures. Figures below reflect both house and client trades. In Q1 2024 our adoption of the Basic Standardized Approach under the Basel III reforms CVA risk framework resulted in changes to SA-CCR RWA as included in our figures below.

As at April 30, 2025

		a	b	c	d	e	f
	(Millions of Canadian dollars, except as otherwise noted)	Replacement Cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	19,566	51,965		1.4	99,764	18,963
2	Internal Model Method (for derivatives and SFTs)						
3	Simple Approach for credit risk mitigation (for SFTs)						
4	Comprehensive Approach for credit risk mitigation (for SFTs)					162,748	8,208
5	Value-at-Risk (VaR) for SFTs						
6	**Total**						**27,171**

As at January 31, 2025

		a	b	c	d	e	f
	(Millions of Canadian dollars, except as otherwise noted)	Replacement Cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	19,976	54,948		1.4	104,601	19,700
2	Internal Model Method (for derivatives and SFTs)						
3	Simple Approach for credit risk mitigation (for SFTs)						
4	Comprehensive Approach for credit risk mitigation (for SFTs)					177,902	8,104
5	Value-at-Risk (VaR) for SFTs						
6	**Total**						**27,804**

CCR3: Standardized approach – CCR exposures by regulatory portfolio and risk weights

The following table presents a breakdown of counterparty credit risk exposures calculated according to the standardized approach by portfolio and risk weight.

As at April 30, 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
Regulatory portfolio (Millions of Canadian dollars) / Risk weight	0%	10%	20%	30%	40%	50%	75%	80%	85%	100%	130%	150%	Others	Total credit exposure
Sovereigns	4	-	-	-	-	-	-	-	-	-	-	-	-	4
Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	1	1	-	-	-	-	-	2	-	-	-	4
Securities firms and other financial institutions treated as Banks	-	-	-	-	-	-	-	-	-	86	-	-	-	86
Corporates	-	-	6	-	-	6	1	-	-	403	-	-	-	416
Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities firms and other financial institutions treated as Corporate	-	-	-	-	-	-	-	-	-	10	-	-	-	10
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**4**	**-**	**7**	**1**	**-**	**6**	**1**	**-**	**-**	**501**	**-**	**-**	**-**	**520**

CCR3: Standardized approach – CCR exposures by regulatory portfolio and risk weights (continued)

As at January 31, 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
Regulatory portfolio / Risk weight (Millions of Canadian dollars)	0%	10%	20%	30%	40%	50%	75%	80%	85%	100%	130%	150%	Others	Total credit exposure
Sovereigns	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	1	2	-	-	-	-	-	10	-	-	-	13
Securities firms and other financial institutions treated as Banks	-	-	-	-	-	-	-	-	-	96	-	-	-	96
Corporates	-	-	9	-	-	2	-	-	1	163	-	-	-	176
Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities firms and other financial institutions treated as Corporate	-	-	-	-	-	-	-	-	-	4	-	-	-	4
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**10**	**2**	**-**	**2**	**-**	**-**	**1**	**273**	**-**	**-**	**-**	**289**

CCR4: A-IRB – CCR exposures by portfolio and PD scale

The following table presents a detailed view of CCR exposures subject to A-IRB approach by asset classes and PD scale.

As at April 30, 2025

		a	b	c	d	e	f	g
(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
Asset classes								
Sovereigns	0.00 to < 0.15	39,333	0.05	416	12.04	1.37	881	2.2
	0.15 to < 0.25	126	0.24	9	40.00	1.11	38	29.9
	0.25 to < 0.50	13	0.46	6	34.47	1.25	4	31.1
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	106	1.29	5	39.99	1.00	76	72.3
	2.50 to < 10.00	2	2.62	1	60.00	1.00	2	139.9
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	27	100.00	1	15.00	1.00	50	187.5
Total sovereigns		**39,606**	**0.12**	**438**	**12.22**	**1.37**	**1,051**	**2.7**
Corporates								
	0.00 to < 0.15	3,169	0.08	1,089	27.31	1.60	247	7.8
	0.15 to < 0.25	386	0.24	393	36.72	3.34	102	26.6
	0.25 to < 0.50	473	0.46	308	38.21	2.27	194	41.1
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,848	1.17	947	35.76	1.92	1,077	58.3
	2.50 to < 10.00	371	3.70	255	37.45	1.98	346	93.2
	10.00 to < 100.00	4	22.15	35	36.33	2.95	7	154.5
	100.00 (default)	9	100.00	7	39.60	1.07	47	494.9
Total corporates		**6,260**	**0.82**	**3,034**	**31.83**	**1.87**	**2,020**	**32.3**
Total		**45,866**	**0.21**	**3,472**	**14.89**	**1.44**	**3,071**	**6.7**

[1] Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

CCR4: A-IRB – CCR exposures by portfolio and PD scale (continued)

As at January 31, 2025

(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	a EAD post-CRM	b Average PD (%)	c Number of obligors	d Average LGD (%)	e Average maturity (in years)	f RWA	g RWA density (%)
Asset classes								
Sovereigns	0.00 to < 0.15	41,491	0.05	424	10.99	1.25	795	1.9
	0.15 to < 0.25	45	0.24	10	39.90	1.19	13	29.9
	0.25 to < 0.50	19	0.46	7	22.24	0.99	4	20.3
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	60	1.29	5	39.98	1.00	43	72.4
	2.50 to < 10.00	-	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
Total sovereigns		**41,615**	**0.05**	**446**	**11.06**	**1.25**	**855**	**2.1**
Corporates								
	0.00 to < 0.15	3,210	0.08	1,111	28.57	1.72	274	8.5
	0.15 to < 0.25	249	0.24	389	35.21	3.53	62	24.9
	0.25 to < 0.50	616	0.46	305	42.25	1.90	281	45.7
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,365	1.25	891	35.41	2.04	802	58.8
	2.50 to < 10.00	430	4.29	251	41.23	2.15	482	112.1
	10.00 to < 100.00	4	24.77	32	35.63	2.65	7	154.7
	100.00 (default)	18	100.00	13	38.58	1.37	87	482.2
Total corporates		**5,893**	**1.03**	**2,992**	**32.82**	**1.92**	**1,996**	**33.9**
Total		**47,508**	**0.17**	**3,438**	**13.76**	**1.33**	**2,851**	**6.0**

[1] Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

CCR4: F-IRB – CCR exposures by portfolio and PD scale

The following table presents a detailed view of CCR exposures subject to F-IRB approach adopted Q2 2023 by asset classes and PD scale. Only Banks and Large Corporates are currently required to follow the Foundation Approach under the CAR guidelines with all other IRB exposures allowed under A-IRB.

As at April 30, 2025

		a	b	c	d	e	f	g
(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
Asset classes								
Banks								
	0.00 to < 0.15	101,082	0.07	358	15.75	0.77	5,806	5.7
	0.15 to < 0.25	309	0.24	39	31.60	0.81	77	25.0
	0.25 to < 0.50	1,209	0.46	24	10.10	0.55	133	10.9
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,167	0.91	26	4.17	0.59	90	7.7
	2.50 to < 10.00	5	2.62	1	45.00	0.02	5	92.6
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
Total banks		**103,772**	**0.08**	**448**	**15.60**	**0.76**	**6,111**	**5.9**
Corporates								
	0.00 to < 0.15	103,108	0.06	7,115	38.98	0.84	11,741	11.4
	0.15 to < 0.25	2,323	0.24	321	36.78	1.20	696	30.0
	0.25 to < 0.50	1,987	0.46	157	42.52	1.76	1,058	53.2
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	4,533	1.14	246	38.86	1.01	3,203	70.7
	2.50 to < 10.00	283	3.57	64	40.26	1.37	296	104.4
	10.00 to < 100.00	37	24.93	3	40.00	1.00	75	202.0
	100.00 (default)	82	100.00	5	40.42	4.79	414	505.2
Total corporates		**112,353**	**0.21**	**7,911**	**39.00**	**0.87**	**17,483**	**15.6**
Total		**216,125**	**0.15**	**8,359**	**27.77**	**0.82**	**23,594**	**10.9**

[1] Refer to the “Internal ratings map” in the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

CCR4: F-IRB – CCR exposures by portfolio and PD scale (continued)

As at January 31, 2025

(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	a EAD post-CRM	b Average PD (%)	c Number of obligors	d Average LGD (%)	e Average maturity (in years)	f RWA	g RWA density (%)
Asset classes								
Banks								
	0.00 to < 0.15	115,750	0.07	357	15.06	0.73	6,329	5.5
	0.15 to < 0.25	436	0.24	32	32.09	1.31	121	27.8
	0.25 to < 0.50	1,264	0.46	24	6.65	0.57	90	7.1
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,388	0.96	25	6.50	0.62	170	12.3
	2.50 to < 10.00	22	2.62	1	45.00	0.02	20	92.6
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
Total banks		**118,860**	**0.08**	**439**	**14.94**	**0.73**	**6,730**	**5.7**
Corporates								
	0.00 to < 0.15	106,816	0.06	7,204	39.27	0.86	12,145	11.4
	0.15 to < 0.25	2,645	0.24	347	38.18	1.22	818	30.9
	0.25 to < 0.50	1,670	0.46	164	42.94	1.53	912	54.6
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	4,362	1.19	252	41.88	1.07	3,318	76.1
	2.50 to < 10.00	261	4.02	66	40.49	1.32	288	110.5
	10.00 to < 100.00	1	31.52	2	40.00	2.03	3	209.9
	100.00 (default)	91	100.00	3	40.36	4.07	461	504.4
Total corporates		**115,846**	**0.20**	**8,038**	**39.40**	**0.89**	**17,945**	**15.5**
Total		**234,706**	**0.14**	**8,477**	**27.01**	**0.81**	**24,675**	**10.5**

[1] Refer to the “Internal ratings map” in the Credit risk assessment subsection of the Risk management section in our 2024 Annual Report.

CCR5: Composition of collateral for CCR exposure

The following table presents a breakdown of collateral posted or received to support or reduce the CCR exposures related to derivative transactions or securities financing transactions (SFTs), including transactions cleared through a central counterparty clearing house (CCP).

As at April 30, 2025

	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
(Millions of Canadian dollars)	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	166	2,234	152	6,436	38,695	73,564
Cash - other currencies	4,755	32,363	5,738	33,215	469,886	456,102
Domestic sovereign debt	1,557	1,520	2,176	1,748	120,297	118,594
Other sovereign debt	7,795	4,745	10,206	4,262	392,941	396,420
Government agency debt	124	100	187	2,307	101,070	123,762
Corporate bonds	2,739	966	2,098	218	49,108	59,619
Equity securities	2,556	-	6,146	12,951	104,390	172,410
Other collateral	-	19	-	-	30,873	14,858
Total	**19,692**	**41,947**	**26,703**	**61,137**	**1,307,260**	**1,415,329**

As at January 31, 2025

	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
(Millions of Canadian dollars)	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	167	3,182	98	5,557	34,235	66,045
Cash - other currencies	5,063	18,584	5,933	28,012	430,258	403,377
Domestic sovereign debt	1,657	1,323	1,727	1,570	122,620	132,893
Other sovereign debt	5,889	3,771	9,038	3,882	337,937	345,853
Government agency debt	390	132	183	2,220	95,990	118,138
Corporate bonds	2,718	975	2,545	339	52,803	64,921
Equity securities	2,553	-	5,622	12,181	121,325	186,696
Other collateral	-	105	-	-	28,734	15,083
Total	**18,437**	**28,072**	**25,146**	**53,761**	**1,223,902**	**1,333,006**

CCR6: Credit derivatives exposures

The following table presents credit derivatives bought or sold by notional and fair values.

As at April 30, 2025

	a	b
(Millions of Canadian dollars)	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	13,118	19,814
Index credit default swaps	59,704	42,867
Total return swaps		
Credit options	82,616	81,692
Other credit derivatives		
Total notionals	**155,438**	**144,373**
Fair values		
Positive fair value (asset)	288	140
Negative fair value (liability)	163	233

As at January 31, 2025

	a	b
(Millions of Canadian dollars)	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	11,738	20,562
Index credit default swaps	62,159	33,934
Total return swaps		
Credit options	55,318	53,744
Other credit derivatives		
Total notionals	**129,215**	**108,240**
Fair values		
Positive fair value (asset)	162	163
Negative fair value (liability)	244	47

CCR8: Exposures to central counterparties

The following table presents a comprehensive view of our exposures to central counterparty clearing houses (CCPs), including due to operations, margins and contributions to default funds, and related RWA.

As at April 30, 2025

		a	b
(Millions of Canadian dollars)		EAD (post-CRM)	RWA
1	**Exposures to QCCPs (total)**	**62,148**	**879**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	36,241	813
3	(i) OTC derivatives	8,959	261
4	(ii) Exchange-traded derivatives	21,908	438
5	(iii) Securities financing transactions	5,374	114
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	6,414	
8	Non-segregated initial margin[1]	7,557	-
9	Pre-funded default fund contributions	2,995	66
9a	Unfunded default fund contributions[2]	8,941	-
10	**Exposures to non-QCCPs (total)**		
11	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
12	(i) OTC derivatives		
13	(ii) Exchange-traded derivatives		
14	(iii) Securities financing transactions		
15	(iv) Netting sets where cross-product netting has been approved		
16	Segregated initial margin		
17	Non-segregated initial margin		

[1] Non-segregated initial margin pertaining to QCCPs is already embedded in the total trade exposure.

[2] Unfunded default fund contributions are risk weighted at 0%.

CCR8: Exposures to central counterparties (continued)

As at January 31, 2025

	(Millions of Canadian dollars)	a EAD (post-CRM)	b RWA
1	**Exposures to QCCPs (total)**	**50,527**	**654**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	26,710	607
3	(i) OTC derivatives	7,258	212
4	(ii) Exchange-traded derivatives	15,718	315
5	(iii) Securities financing transactions	3,734	80
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	6,585	
8	Non-segregated initial margin[1]	5,309	-
9	Pre-funded default fund contributions	2,869	47
9a	Unfunded default fund contributions[2]	9,054	-
10	**Exposures to non-QCCPs (total)**		
11	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
12	(i) OTC derivatives		
13	(ii) Exchange-traded derivatives		
14	(iii) Securities financing transactions		
15	(iv) Netting sets where cross-product netting has been approved		
16	Segregated initial margin		
17	Non-segregated initial margin		

[1] Non-segregated initial margin pertaining to QCCPs is already embedded in the total trade exposure.

[2] Unfunded default fund contributions are risk weighted at 0%.

CREDIT VALUATION ADJUSTMENT RISK

CVAA: General qualitative disclosure requirements related to CVA

a) An explanation and/or a description of the D-SIB's processes implemented to identify, measure, monitor and control the D-SIB's CVA risks, including policies for hedging CVA risk and the processes for monitoring the continuing effectiveness of hedges.

Credit Valuation Adjustment (CVA) is the market value of counterparty credit risk associated with a portfolio of derivative trades with a given counterparty. The Counterparty Risk Trading desk (CRT), within RBC Capital Markets, has the responsibility for the measurement and management of CVA for all derivative products. The group regularly reviews the methodology and processes behind these calculations, closely follows market pricing behavior and regularly participates in third-party valuation services, industry surveys and reviews to ensure it is meeting market best practice.

CVA is measured using RBC's in-house systems with approved models and methodologies, CVA balance and risk sensitivities are calculated daily. CVA covers all types of OTC derivatives, is calculated at the counterparty level and uses loss-given-default, counterparty credit quality, and expected exposure as inputs. Expected exposure itself is driven by underlying trade details, market inputs (forward curves, volatilities, etc.) that are both observables and calibrated, as well as collateral/credit support document terms.

CVA Risk monitoring is carried out daily by Front Office (FO) and Group Risk Management (GRM), with risk limits established at the trading desk level, including Risk Sensitivity Limits and Loss Metric Limits.

CVA management focuses on managing P&L volatility and default risk within RBC's risk appetite, by executing hedges such that the net risk and PnL volatility are reduced. The hedging instruments and hedging activities are subject to applicable RBC policies and regulatory requirements.

RBC's internal policy outlines the roles and responsibilities of the three lines of defense in terms of management and hedging of CVA risk.

RBC monitors the effectiveness of hedge by ensuring PnL is decomposed and explained by first and second order risk factor moves, mitigation plan is discussed and implemented if a significant PnL fluctuation is observed, and CVA risk sensitivities and loss metrics are managed within established risk limits.

b) Whether the bank is eligible and has chosen to set its capital requirement for CVA at 100% of the bank's capital requirement for counterparty credit risk as applicable under [CAR 2024, Chapter 8, paragraph 9].

RBC has adopted the BA-CVA methodology therefore has not elected a simplified approach to set CVA Capital requirements equal to Counterparty Credit Risk Capital.

CVA2: The full basic approach for CVA (BA-CVA)

This table provides the components used for the computation of capital requirements under the full BA-CVA for CVA risk which was effective for us in Q1 2024.

As at April 30, 2025

	(Millions of Canadian dollars)	a Capital requirements & RWA under BA-CVA
1	K Reduced	2,767
2	K Hedged	2,277
3	**Total CVA capital[1]**	**1,559**
4	**Total CVA RWA (row 3 x 12.5)**	**19,493**

[1] Total CVA capital is determined based on the prescribed formula in the CAR guideline.

As at January 31, 2025

	(Millions of Canadian dollars)	a Capital requirements & RWA under BA-CVA
1	K Reduced	2,851
2	K Hedged	2,346
3	**Total CVA capital[1]**	**1,607**
4	**Total CVA RWA (row 3 x 12.5)**	**20,086**

[1] Total CVA capital is determined based on the prescribed formula in the CAR guideline.

SECURITIZATION

SECA: Qualitative disclosure requirements related to securitization exposures

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement		RBC 2024 Annual Report section	Sub-section
a)	Objectives in relation to securitization activities	Off-balance sheet arrangements	Off-balance sheet arrangements
		Consolidated Financial Statements	Note 7 - Derecognition of financial assets
		Consolidated Financial Statements	Note 8 - Structured entities
b)	List of SPEs where RBC is sponsor / provides implicit support	Consolidated Financial Statements	Note 8 - Structured entities
c)	Accounting policies for securitization	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments - *Basis of consolidation*
			Note 2 - Summary of significant accounting policies, estimates and judgments - *Derecognition of financial assets*
		Critical accounting policies and estimates	Consolidation of structured entities
d)	The names of external credit assessment institutions (ECAIs) used for securitizations and the types of securitization exposure for which each agency is used	Capital management (also refer to CRD in this document)	Regulatory capital approach for securitization exposures
e)	Use of Basel IAA for capital purposes	Credit risk	n/a
		Capital management	Regulatory capital approach for securitization exposures
f)	Use of other internal assessment for capital purposes	Credit risk	Credit risk assessment

SEC1: IRB – Securitization exposures in the banking book

The following table presents the breakdown of our balance sheet banking book carrying values by our role and type.

As at April 30, 2025

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator[1]				Bank acts as sponsor[2]				Bank acts as investor[3]			
(Millions of Canadian dollars)		Traditional	Of which simple, transparent and comparable (STC)	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
1	**Retail (total) - of which**	**59**	**51**	**-**	**59**	**42,719**	**37,795**	**-**	**42,719**	**408**	**-**	**-**	**408**
2	residential mortgage	-	-	-	-	4,400	3,367		4,400	-	-		-
3	credit card	59	51	-	59	5,038	4,149		5,038	-	-		-
4	other retail exposures					33,281	30,279		33,281	408	-		408
4a	of which student loans					2,411	2,411		2,411	408			408
4b	of which auto loans and leases					21,668	20,702		21,668	-			-
4c	of which consumer loans					9,202	7,166		9,202	-			-
4d	of which other retail					-	-		-	-			-
5	re-securitization					-	-		-	-			-
6	**Wholesale (total) – of which**			**1,223**	**1,223**	**27,412**	**14,782**		**27,412**	**12,065**	**-**		**12,065**
7	loans to corporates			1,223	1,223	8,149	-		8,149	9,773	-		9,773
8	commercial mortgage					27	-		27	1,775	-		1,775
9	lease and receivables					-	-		-	-	-		-
10	other wholesale					19,236	14,782		19,236	517	-		517
10a	of which dealer floor plan receivable					1,960	1,761		1,960	-	-		-
10b	of which equipment receivable					3,160	3,021		3,160	-	-		-
10c	of which trade receivable					582	582		582	-	-		-
10d	of which other wholesale					13,534	9,418		13,534	517	-		517
11	re-securitization												

[1] Bank acts as originator reflects securitization activities in which we securitize our own assets (e.g. Golden credit card securitization).

[2] Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the special purpose entities.

[3] Bank acts as investor reflects purchases of securitization assets from the market.

SEC1: IRB – Securitization exposures in the banking book (continued)

As at January 31, 2025

(Millions of Canadian dollars)		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator[1]				Bank acts as sponsor[2]				Bank acts as investor[3]			
		Traditional	Of which simple, transparent and comparable (STC)	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
1	**Retail (total) - of which**	**54**	**54**	**-**	**54**	**41,363**	**36,208**	**-**	**41,363**	**488**	**43**	**-**	**488**
2	residential mortgage	-	-	-	-	4,065	3,027		4,065	43	43		43
3	credit card	54	54	-	54	5,120	4,099		5,120	-	-		-
4	other retail exposures					32,178	29,082		32,178	445	-		445
4a	of which student loans					2,592	2,592		2,592	445			445
4b	of which auto loans and leases					19,820	18,908		19,820	-			-
4c	of which consumer loans					9,766	7,582		9,766	-			-
4d	of which other retail					-	-		-	-			-
5	re-securitization					-	-		-	-			-
6	**Wholesale (total) – of which**			**1,206**	**1,206**	**27,186**	**15,110**		**27,186**	**13,302**	**-**		**13,302**
7	loans to corporates			1,206	1,206	7,775	-		7,775	10,870	-		10,870
8	commercial mortgage					14	-		14	1,606	-		1,606
9	lease and receivables					-	-		-	-	-		-
10	other wholesale					19,397	15,110		19,397	826	-		826
10a	of which dealer floor plan receivable					1,955	1,763		1,955	-	-		-
10b	of which equipment receivable					3,222	3,082		3,222	-	-		-
10c	of which trade receivable					603	603		603	-	-		-
10d	of which other wholesale					13,617	9,662		13,617	826	-		826
11	re-securitization												

[1] Bank acts as originator reflects securitization activities in which we securitize our own assets (e.g. Golden credit card securitization).

[2] Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the SPE.

[3] Bank acts as investor reflects purchases of securitization assets from the market.

SEC2: IRB – Securitization exposures in the trading book

The following table presents the breakdown of our balance sheet trading book carrying values by our role and type.

As at April 30, 2025

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator[1]				Bank acts as sponsor[2]				Bank acts as investor[3]			
	(Millions of Canadian dollars)	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
1	**Retail (total) - of which**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**242**	**-**	**-**	**242**
2	residential mortgages	-	-	-	-	-	-	-	-	3	-	-	3
3	credit cards	-	-	-	-	-	-	-	-	24	-	-	24
4	other retail exposures	-	-	-	-	-	-	-	-	215	-	-	215
4a	of which student loans	-	-	-	-	-	-	-	-	42	-	-	42
4b	of which auto loans and leases	-	-	-	-	-	-	-	-	82	-	-	82
4c	of which consumer loans	-	-	-	-	-	-	-	-	90	-	-	90
4d	of which other retail	-	-	-	-	-	-	-	-	1	-	-	1
5	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale (total) - of which**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,102**	**-**	**-**	**1,102**
7	loans to corporates	-	-	-	-	-	-	-	-	172	-	-	172
8	commercial mortgages	-	-	-	-	-	-	-	-	12	-	-	12
9	leases and receivables	-	-	-	-	-	-	-	-	-	-	-	-
10	other wholesale exposures	-	-	-	-	-	-	-	-	918	-	-	918
10a	of which dealer floor plan receivables	-	-	-	-	-	-	-	-	-	-	-	-
10b	of which equipment receivables	-	-	-	-	-	-	-	-	-	-	-	-
10c	of which trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
10d	of which other wholesale	-	-	-	-	-	-	-	-	918	-	-	918
11	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-

[1] Bank acts as originator reflects securitization activities in which we securitize our own assets.

[2] Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the special purpose entities.

[3] Bank acts as investor reflects purchases of securitization assets from the market.

SEC2: IRB – Securitization exposures in the trading book (continued)

As at January 31, 2025

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator[1]				Bank acts as sponsor[2]				Bank acts as investor[3]			
	(Millions of Canadian dollars)	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
1	**Retail (total) - of which**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**818**	**-**	**-**	**818**
2	residential mortgages	-	-	-	-	-	-	-	-	3	-	-	3
3	credit cards	-	-	-	-	-	-	-	-	98	-	-	98
4	other retail exposures	-	-	-	-	-	-	-	-	717	-	-	717
4a	of which student loans	-	-	-	-	-	-	-	-	16	-	-	16
4b	of which auto loans and leases	-	-	-	-	-	-	-	-	481	-	-	481
4c	of which consumer loans	-	-	-	-	-	-	-	-	157	-	-	157
4d	of which other retail	-	-	-	-	-	-	-	-	63	-	-	63
5	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale (total) - of which**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,104**	**-**	**-**	**1,104**
7	loans to corporates	-	-	-	-	-	-	-	-	423	-	-	423
8	commercial mortgages	-	-	-	-	-	-	-	-	5	-	-	5
9	leases and receivables	-	-	-	-	-	-	-	-	-	-	-	-
10	other wholesale exposures	-	-	-	-	-	-	-	-	676	-	-	676
10a	of which dealer floor plan receivables	-	-	-	-	-	-	-	-	-	-	-	-
10b	of which equipment receivables	-	-	-	-	-	-	-	-	-	-	-	-
10c	of which trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
10d	of which other wholesale	-	-	-	-	-	-	-	-	676	-	-	676
11	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-

[1] Bank acts as originator reflects securitization activities in which we securitize our own assets.

[2] Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the SPE.

[3] Bank acts as investor reflects purchases of securitization assets from the market.

SEC3: Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor

The following table presents a breakdown of securitization exposures in the banking book by risk weight and by regulatory approach when we act as originator or sponsor, and the associated capital requirements.

As at April 30, 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
	(Millions of Canadian dollars)	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%
1	**Total exposures**	**66,356**	**3,787**	**619**	**479**	**172**	**1,274**	**49,694**	**20,436**	**8**	**337**	**9,051**	**3,490**	**105**	**27**	**735**	**282**	**9**
2	Traditional securitization	65,133	3,787	619	479	172	51	49,694	20,436	8	154	9,051	3,490	105	12	735	282	9
3	Of which: securitization	65,133	3,787	619	479	172	51	49,694	20,436	8	154	9,051	3,490	105	12	735	282	9
4	Of which: retail underlying	41,039	1,308	150	281	-	51	36,361	6,358	8	154	4,660	1,051	105	12	378	85	9
5	Of which: STC	37,489	156	150	51	-	51	34,400	3,394	-	154	4,006	373	-	12	324	30	-
6	Of which: wholesale	24,094	2,479	469	198	172	-	13,333	14,078	-	-	4,391	2,439	-	-	357	197	-
7	Of which: STC	13,576	736	138	161	172	-	10,016	4,766	-	-	3,667	577	-	-	297	47	-
8	Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	1,223	-	-	-	-	1,223	-	-	-	183	-	-	-	15	-	-	-
10	Of which: securitization	1,223	-	-	-	-	1,223	-	-	-	183	-	-	-	15	-	-	-
11	Of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Of which: wholesale	1,223	-	-	-	-	1,223	-	-	-	183	-	-	-	15	-	-	-
13	Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.

As at January 31, 2025

(Millions of Canadian dollars)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%
1	**Total exposures**	**64,580**	**3,661**	**944**	**435**	**189**	**1,260**	**48,702**	**19,847**	**-**	**365**	**9,148**	**3,497**	**-**	**30**	**741**	**283**	**-**
2	Traditional securitization	63,374	3,661	944	435	189	54	48,702	19,847	-	184	9,148	3,497	-	15	741	283	-
3	Of which: securitization	63,374	3,661	944	435	189	54	48,702	19,847	-	184	9,148	3,497	-	15	741	283	-
4	Of which: retail underlying	39,498	1,525	121	273	-	54	34,494	6,869	-	184	4,406	1,160	-	15	357	94	-
5	Of which: STC	35,859	227	121	54	-	54	32,582	3,625	-	184	3,770	405	-	15	305	33	-
6	Of which: wholesale	23,876	2,136	823	162	189	-	14,208	12,978	-	-	4,742	2,337	-	-	384	189	-
7	Of which: STC	13,768	859	168	126	189	-	10,612	4,499	-	-	3,966	553	-	-	321	45	-
8	Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	1,206	-	-	-	-	1,206	-	-	-	181	-	-	-	15	-	-	-
10	Of which: securitization	1,206	-	-	-	-	1,206	-	-	-	181	-	-	-	15	-	-	-
11	Of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Of which: wholesale	1,206	-	-	-	-	1,206	-	-	-	181	-	-	-	15	-	-	-
13	Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.

SEC4: Securitization exposures in the banking book and associated capital requirements – bank acting as investor

The following table presents a breakdown of securitization exposures in the banking book by risk weight and by regulatory approach when we act as investor, and the associated capital requirements.

As at April 30, 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
	(Millions of Canadian dollars)	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%
1	**Total exposures**	**11,926**	**349**	**97**	**46**	**55**	**-**	**12,418**	**-**	**55**	**-**	**2,734**	**-**	**685**	**-**	**221**	**-**	**55**
2	Traditional securitization	11,926	349	97	46	55	-	12,418	-	55	-	2,734	-	685	-	221	-	55
3	Of which: securitization	11,926	349	97	46	55	-	12,418	-	55	-	2,734	-	685	-	221	-	55
4	Of which: retail underlying	210	195	3	-	-	-	408	-	-	-	103	-	-	-	8	-	-
5	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Of which: wholesale	11,716	154	94	46	55	-	12,010	-	55	-	2,631	-	685	-	213	-	55
7	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Of which: re-securitization																	
9	Synthetic securitization																	
10	Of which: securitization																	
11	Of which: retail underlying																	
12	Of which: wholesale																	
13	Of which: re-securitization																	

[1] SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.

As at January 31, 2025

(Millions of Canadian dollars)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%
1	**Total exposures**	**12,285**	**1,172**	**232**	**37**	**64**	**-**	**13,726**	**-**	**64**	**-**	**3,168**	**-**	**801**	**-**	**256**	**-**	**65**
2	Traditional securitization	12,285	1,172	232	37	64	-	13,726	-	64	-	3,168	-	801	-	256	-	65
3	Of which: securitization	12,285	1,172	232	37	64	-	13,726	-	64	-	3,168	-	801	-	256	-	65
4	Of which: retail underlying	275	210	3	-	-	-	488	-	-	-	117	-	-	-	9	-	-
5	Of which: STC	43	-	-	-	-	-	43	-	-	-	4	-	-	-	-	-	-
6	Of which: wholesale	12,010	962	229	37	64	-	13,238	-	64	-	3,051	-	801	-	247	-	65
7	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Of which: re-securitization																	
9	Synthetic securitization																	
10	Of which: securitization																	
11	Of which: retail underlying																	
12	Of which: wholesale																	
13	Of which: re-securitization																	

[1] SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.

MARKET RISK

MRA: Qualitative disclosure requirements related to market risk

Market risk management strategies and processes

Market risk arises from our trading and non-trading portfolios. The primary objective of trading is to generate an optimal return on our capital while ensuring that risks remain within our risk appetite. Trading activities involve market making, facilitating client transactions and hedging risks generated from these activities.

RBC has an established control framework for determining the instruments to include in, and to exclude from, the trading book for purposes of regulatory capital, consistent with OSFI's CAR Guidelines. Policies specify the financial instruments mandated to be designated as trading, those that are presumed to be trading and those that are excluded from a trading designation. Additionally, and consistent with the CAR Guidelines, OSFI is notified of any deviation of instrument classification from the policy or regulatory guidance, including the rationale and materiality of the deviation.

Our policies also specify the definition and requirements of a trading desk, including but not limited to, mandate, risk limits, eligible products, and reporting requirements for P&L, intraday limits and inventory aging (including stale positions).

Market risk also arises from our non-trading portfolio as a result of managing interest rate risk from client-originating banking products (such as loans and deposits) and related hedge transactions, portfolios used for asset-liability management and liquidity management, exposures designated as FVOCI, and exposures from our insurance operations.

To ensure that market risk remains within our risk appetite, we hedge our market risk exposures where appropriate. We use cash and derivative financial instruments, as permitted by regulatory and jurisdictional requirements, to manage the market risk related to our trading and non-trading activities.

Certain market risks (interest rate, credit, or equity) originating in the banking book may be hedged through derivative transactions with the trading portfolio through an Internal Risk Transfer (IRT). Interest rate IRTs are transacted through dedicated IRT desks which have been approved by OSFI. Credit and equity IRTs are transacted directly between non-trading and trading portfolios. We have defined policies that outline the requirements and governance of IRTs so that the transactions are compliant with OSFI's CAR guidelines at initiation and on an on-going basis.

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

<table>
<tr><th colspan="2">Pillar 3 disclosures requirement</th><th>RBC 2024 Annual Report section</th><th>Sub-Section</th></tr>
<tr><td rowspan="9">a)</td><td rowspan="8">Strategies and processes implemented to identify, measure, monitor and control the bank's market risks</td><td rowspan="8">Market Risk</td><td>Market risk controls – FVTPL positions, including trading portfolios</td></tr>
<tr><td>Stress tests</td></tr>
<tr><td>Market risk measures – FVTPL positions</td></tr>
<tr><td>Market risk measures for assets and liabilities of RBC Insurance</td></tr>
<tr><td>Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions</td></tr>
<tr><td>IRRBB measurement</td></tr>
<tr><td>Market risk measures – IRRBB Sensitivities</td></tr>
<tr><td>Market risk measures for other material non-trading portfolios</td></tr>
<tr><td>Policies for hedging risk and strategies/processes for monitoring the continuing effectiveness of hedges</td><td>Consolidated Financial Statements</td><td>Note 2 - Summary of significant accounting policies, estimates and judgements – Hedge accounting
Note 9 - Derivative financial instruments and hedging activities</td></tr>
</table>

MRA: Qualitative disclosure requirements related to market risk (continued)

Market risk management structure and organization

The Enterprise Market Risk Management Framework is the governance and control framework for the management of market risk within the bank. The market risk management structure is designed to ensure strong corporate governance over all market risk in the context of each business considering operating environment, industry best practices, and regulatory requirements. Drivers of market risk are considered in the bank's policies, practices and standards which are continuously updated given dynamic market and regulatory conditions.

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

<table>
<tr><th colspan="2">Pillar 3 disclosures requirement</th><th>RBC 2024 Annual Report section</th><th>Sub-Section</th></tr>
<tr><td rowspan="6">b)</td><td rowspan="6">Description of the market risk governance structure established to implement the strategies and processes of the bank</td><td rowspan="5">Enterprise Risk Management</td><td>Risk governance</td></tr>
<tr><td>Risk appetite</td></tr>
<tr><td>Risk measurement</td></tr>
<tr><td>Risk control</td></tr>
<tr><td>Risk measurement - Stress testing</td></tr>
<tr><td>Operational risk</td><td>Culture and conduct risk</td></tr>
</table>

Scope and nature of risk reporting and/or measurement systems

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

<table>
<tr><th colspan="2">Pillar 3 disclosures requirement</th><th>RBC 2024 Annual Report section</th><th>Sub-Section</th></tr>
<tr><td rowspan="12">c)</td><td rowspan="12">Scope and nature of risk reporting and/or measurement systems</td><td rowspan="3">Enterprise Risk Management</td><td>Risk measurement</td></tr>
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<tr><td rowspan="9">Market Risk</td><td>Market risk controls – FVTPL positions, including trading portfolios</td></tr>
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</table>

MR1: Market risk under standardized approach

The following table presents the components of the capital and RWA requirement under our adoption of the Basel III reforms standardized approach for market risk (FRTB) effective for us November 1, 2023.

	(Millions of Canadian dollars)	As at April 30, 2025 Capital requirement	RWA
1	General interest rate risk	410	5,124
2	Equity risk	361	4,513
3	Commodity risk	60	748
4	Foreign exchange risk	271	3,391
5	Credit spread risk – non-securitisations	788	9,844
6	Credit spread risk – securitisations (non-correlation trading portfolio)	10	128
7	Credit spread risk – securitisation (correlation trading portfolio)	-	-
8	Default risk – non-securitisations	785	9,813
9	Default risk – securitisations (non-correlation trading portfolio)	36	455
10	Default risk – securitisations (correlation trading portfolio)	-	-
11	Residual risk add-on	422	5,271
12	**Total**	**3,143**	**39,287**

	(Millions of Canadian dollars)	As at January 31, 2025 Capital requirement	RWA
1	General interest rate risk	197	2,460
2	Equity risk	345	4,312
3	Commodity risk	172	2,147
4	Foreign exchange risk	276	3,453
5	Credit spread risk – non-securitisations	539	6,740
6	Credit spread risk – securitisations (non-correlation trading portfolio)	32	404
7	Credit spread risk – securitisation (correlation trading portfolio)	-	-
8	Default risk – non-securitisations	849	10,607
9	Default risk – securitisations (non-correlation trading portfolio)	103	1,299
10	Default risk – securitisations (correlation trading portfolio)	-	-
11	Residual risk add-on	409	5,108
12	**Total**	**2,922**	**36,530**

STANDARDISED RISK WEIGHTED COMPARISON

CMS1: Comparison of modelled and standardised RWA at risk level

The following table provides details of the comparison of modelled and standardised RWA at risk level.

As at April 30, 2025

		a	b	c	d
		RWA			
	(Millions of Canadian dollars)	RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
1	Credit risk (excluding counterparty credit risk)	356,687	119,799	476,486	717,595
2	Counterparty credit risk	26,665	1,385	28,050	110,653
3	Credit valuation adjustment		19,493	19,493	19,493
4	Securitisation exposures in the banking book	8,671	7,731	16,402	18,620
5	Market risk	-	39,287	39,287	39,287
6	Operational risk		93,680	93,680	93,680
7	Residual RWA		30,522	30,522	30,522
8	**Total**	**392,023**	**311,897**	**703,920**	**1,029,850**

As at January 31, 2025

	(Millions of Canadian dollars)	a	b	c	d
		RWA			
		RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
1	Credit risk (excluding counterparty credit risk)	360,416	123,916	484,332	721,034
2	Counterparty credit risk	27,526	932	28,458	115,096
3	Credit valuation adjustment		20,086	20,086	20,086
4	Securitisation exposures in the banking book	8,722	8,257	16,979	19,524
5	Market risk	-	36,530	36,530	36,530
6	Operational risk		92,545	92,545	92,545
7	Residual RWA		30,011	30,011	30,011
8	**Total**	**396,664**	**312,277**	**708,941**	**1,034,826**

CMS2: Comparison of modelled and standardised RWA for credit risk at asset class level

The following table provides details of the comparison of modelled and standardised RWA for credit risk at asset class level.

As at April 30, 2025

		a	b	c	d
		RWA			
	(Millions of Canadian dollars)	RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
1	Sovereign	12,635	2,542	15,177	16,932
	Of which: categorised as MDB/PSE in SA	6,657	2,498	9,155	12,755
2	Banks and other financial institutions	7,336	10,274	17,610	24,574
3	Covered Bonds	3,239	324	3,563	5,005
4	Equity[1]	-	8,213	8,213	8,213
5	Purchased receivables	-	-	-	-
6	Corporates	204,998	64,612	269,610	398,607
	Of which: F-IRB is applied	95,906	-	95,906	174,488
	Of which: A-IRB is applied	109,092	-	109,092	159,941
7	Retail	106,792	11,807	118,599	216,126
	Of which: qualifying revolving retail	24,952	1,343	26,295	33,309
	Of which: other retail	31,632	6,085	37,717	41,808
	Of which: retail residential mortgages	50,208	4,379	54,587	141,009
8	Specialised lending	21,687	-	21,687	26,111
	Of which: income-producing real estate and high volatility commercial real estate	18,971	-	18,971	18,996
9	Others	-	22,027	22,027	22,027
10	**Total**	**356,687**	**119,799**	**476,486**	**717,595**

[1] OSFI's CAR guideline only allows the Standardized Approach for our Equity holdings.

As at January 31, 2025

	(Millions of Canadian dollars)	a	b	c	d
		RWA			
		RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
1	Sovereign	12,720	2,626	15,346	17,102
	Of which: categorised as MDB/PSE in SA	6,911	2,579	9,490	13,132
2	Banks and other financial institutions	6,928	10,263	17,191	22,779
3	Covered Bonds	3,691	324	4,015	5,595
4	Equity[1]	-	9,215	9,215	9,215
5	Purchased receivables	-	-	-	-
6	Corporates	210,463	66,868	277,331	407,338
	Of which: F-IRB is applied	100,170	-	100,170	177,839
	Of which: A-IRB is applied	110,293	-	110,293	163,059
7	Retail	106,127	12,142	118,269	210,744
	Of which: qualifying revolving retail	24,887	1,360	26,247	32,728
	Of which: other retail	31,504	6,160	37,664	41,724
	Of which: retail residential mortgages	49,736	4,622	54,358	136,292
8	Specialised lending	20,487	-	20,487	25,783
	Of which: income-producing real estate and high volatility commercial real estate	17,795	-	17,795	18,938
9	Others	-	22,478	22,478	22,478
10	**Total**	**360,416**	**123,916**	**484,332**	**721,034**

[1] OSFI's CAR guideline only allows the Standardized Approach for our Equity holdings.

COUNTERCYCLICAL CAPITAL BUFFER

CCyB: Geographical distribution of credit exposures used in the countercyclical buffer

The following table provides the geographical distribution of our private sector credit exposures used in the calculation of the bank-specific countercyclical capital buffer requirement. Countercyclical capital buffer rates are as enacted by the respective jurisdiction.

As at April 30, 2025

Geographical distribution of credit exposures (Millions of Canadian dollars, except percentage and otherwise noted)	a Countercyclical capital buffer rate	b Exposure values and/or risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer Exposure values	c RWA	d Bank-specific countercyclical capital buffer rate[1]	e Countercyclical capital buffer amount[2]
Geographical breakdown					
Armenia (AM)	1.50	1	-		
Australia (AU)	1.00	8,600	2,144		
Belgium (BE)	1.00	103	84		
Canada (CA)	-	1,023,960	267,392		
Chile (CL)	0.50	22	11		
China (CN)	-	15,969	1,745		
Czech Republic (CZ)	1.25	68	8		
Denmark (DK)	2.50	70	61		
France (FR)	1.00	4,630	1,972		
Germany (DE)	0.75	4,915	1,972		
Hong Kong SAR (HK)	0.50	1,806	380		
Japan (JP)	-	2,256	189		
South Korea (KR)	1.00	308	25		
Luxembourg (LU)	0.50	11,679	4,469		
Netherlands (NL)	2.00	3,118	1,330		
Spain (ES)	-	876	434		
Sweden (SE)	2.00	600	200		
Switzerland (CH)	-	2,530	547		
United Kingdom (GB)	2.00	29,272	14,340		
USA (US)	-	311,870	134,814		
Norway (NO)	2.50	185	174		
Other	-	36,423	16,276		
Total, where countercyclical capital buffer rate applies		**65,377**	**27,170**		
Total of geographical breakdowns		**1,459,261**	**448,567**	**0.09%**	**636**

[1] Bank-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates in which our private credit exposures are located.

[2] Countercyclical capital buffer amount is the amount of Common Equity Tier 1 capital held to meet the countercyclical capital buffer requirement determined by multiplying Total RWA (credit risk, market risk, and operational risk) by the bank-specific countercyclical capital buffer rate (column d).

As at January 31, 2025

Geographical distribution of credit exposures (Millions of Canadian dollars, except percentage and otherwise noted)	a Countercyclical capital buffer rate	b Exposure values and/or risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer Exposure values	c RWA	d Bank-specific countercyclical capital buffer rate[1]	e Countercyclical capital buffer amount[2]
Geographical breakdown					
Australia (AU)	1.00	8,480	2,053		
Belgium	1.00	70	45		
Canada (CA)	-	1,017,275	268,320		
China (CN)	-	16,176	1,837		
France (FR)	1.00	4,619	2,031		
Germany (DE)	0.75	4,496	1,504		
Hong Kong SAR (HK)	0.50	1,675	351		
Japan (JP)	-	1,947	166		
South Korea (KR)	1.00	266	21		
Luxembourg (LU)	0.50	10,973	3,903		
Netherlands (NL)	2.00	2,926	1,391		
Spain (ES)	-	860	431		
Sweden (SE)	2.00	479	195		
Switzerland (CH)	-	2,473	494		
United Kingdom (GB)	2.00	27,680	14,293		
USA (US)	-	324,294	141,535		
Norway (NO)	2.50	170	162		
Other	-	38,256	16,999		
Total, where countercyclical capital buffer rate applies		**61,834**	**25,949**		
Total of geographical breakdowns		**1,463,115**	**455,731**	**0.09%**	**617**

[1] Bank-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates in which our private credit exposures are located.

[2] Countercyclical capital buffer amount is the amount of Common Equity Tier 1 capital held to meet the countercyclical capital buffer requirement determined by multiplying Total RWA (credit risk, market risk, and operational risk) by the bank-specific countercyclical capital buffer rate (column d).

LEVERAGE

LR1: Summary comparison of accounting assets vs leverage ratio exposure measure

The following table presents a reconciliation of our total assets per our published financial statements to our leverage rati o exposure measure.

LEVERAGE RATIO[1] Summary comparison of accounting assets vs. leverage ratio exposure measure (Millions of Canadian dollars)		Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024
1	**Total consolidated assets as per published financial statements**	**$2,242,133**	**$2,191,026**	**$2,171,582**	**$2,076,107**	**$2,031,050**
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(24,702)	(24,139)	(22,930)	(21,235)	(21,653)
3	Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transfer[2]	(10,263)	(10,370)	(9,558)	(10,008)	(9,006)
4	Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-	-	-	-	-
5	Adjustments for derivative financial instruments	(69,779)	(34,965)	(41,102)	(15,440)	(16,460)
6	Adjustment for securities financing transactions (SFT) (i.e. repo assets and similar secured lending)	23,097	22,850	24,047	24,645	24,192
7	Adjustments for off-balance sheet items (i.e., credit equivalent amounts of off-balance sheet exposures)	275,810	280,538	273,267	265,945	260,468
8	Other adjustments	(57,204)	(57,538)	(51,078)	(49,007)	(49,572)
9	**Leverage Ratio Exposure**	**$2,379,092**	**$2,367,402**	**$2,344,228**	**$2,271,007**	**$2,219,019**

[1] Based on OSFI's LR guideline effective Q2 2023.

[2] OSFI's LR guideline allows for the exclusion of securitized exposures that meet the operational requirements for risk transference.

LR2: Leverage ratio common disclosure template

The following table presents a detailed breakdown of the components of our leverage ratio. Maintaining a prescribed minimum level of leverage helps neutralizes leverage risk in the event of unexpected economic crises. OSFI requires maintenance of a minimum leverage ratio of 3.5% at all times.

	LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE[1] (Millions of Canadian dollars, except percentages)	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024
	On-balance sheet exposures					
1	On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)	1,714,812	1,720,047	1,635,518	1,601,744	1,566,372
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework (IFRS)	-	-	-	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(26,586)	(26,145)	(20,453)	(18,754)	(19,422)
4	(Asset amounts deducted in determining Basel III Tier 1 capital)	(30,618)	(31,393)	(30,625)	(30,253)	(30,149)
5	**Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 4)**	**1,657,608**	**1,662,509**	**1,584,440**	**1,552,737**	**1,516,801**
	Derivatives exposures					
6	Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	31,345	30,465	30,141	25,355	30,246
7	Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	80,887	85,358	76,116	72,048	80,129
8	(Exempted central counterparty (CCP)-leg of client-cleared trade exposures)	-	-	-	-	-
9	Adjusted effective notional amount of written credit derivatives	88,972	61,425	60,960	54,994	51,437
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(82,772)	(58,527)	(57,707)	(52,178)	(48,073)
11	**Total derivative exposures (sum of lines 6 to 10)**	**118,432**	**118,721**	**109,510**	**100,219**	**113,739**
	Securities financing transaction exposures					
12	Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	466,942	415,786	498,041	454,791	443,348
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(162,797)	(133,003)	(145,077)	(127,330)	(139,529)
14	Counterparty credit risk (CCR) exposure for SFTs	23,097	22,850	24,047	24,645	24,192
15	Agent transaction exposures	-	-	-	-	-
16	**Total securities financing transaction exposures (sum of lines 12 to 15)**	**327,242**	**305,633**	**377,011**	**352,106**	**328,011**
	Other off-balance sheet exposures					
17	Off-balance sheet exposures at gross notional amount	908,093	915,240	895,781	852,193	836,821
18	(Adjustments for conversion to credit equivalent amounts)	(632,283)	(634,701)	(622,514)	(586,248)	(576,353)
19	**Off-balance sheet items (sum of lines 17 and 18)**	**275,810**	**280,539**	**273,267**	**265,945**	**260,468**
	Capital and Total Exposures					
20	**Tier 1 capital**	**103,194**	**103,718**	**97,952**	**95,724**	**92,444**
21	**Total Exposures (sum of lines 5,11,16 and 19)**	**2,379,092**	**2,367,402**	**2,344,228**	**2,271,007**	**2,219,019**
	Leverage ratio					
22	**Basel III leverage ratio**	**4.3%**	**4.4%**	**4.2%**	**4.2%**	**4.2%**

[1] Based on OSFI's LR guideline effective Q2 2023.

Our Leverage ratio of 4.3% was down 10 bps from last quarter, primarily due to business-driven growth in leverage exposures and share repurchases, partially offset by net internal capital generation.

Total leverage exposures increased by $12 billion, primarily due to higher business-driven leverage exposures in repo-style transactions, securities and wholesale and retail loans. This was partially offset by the impact of foreign exchange translation.

TOTAL LOSS ABSORBING CAPACITY (TLAC) DISCLOSURE REQUIREMENTS

TLAC1: TLAC composition (at resolution group level)

The following table presents details of the composition of our TLAC.

(Millions of Canadian dollars, except as otherwise noted)		April 30, 2025	January 31, 2025
	Regulatory capital elements of TLAC and adjustments		
1	Common Equity Tier 1 capital (CET1)	92,829	93,321
2	Additional Tier 1 capital (AT1) before TLAC adjustments	10,365	10,397
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties	-	-
4	Other adjustments	-	-
5	AT1 instruments eligible under the TLAC framework	10,365	10,397
6	Tier 2 capital (T2) before TLAC adjustments	13,043	12,196
7	Amortised portion of T2 instruments where remaining maturity > 1 year	-	-
8	T2 capital ineligible as TLAC as issued out of subsidiaries to third parties	-	-
9	Other adjustments	-	-
10	T2 instruments eligible under the TLAC framework	13,043	12,196
11	TLAC arising from regulatory capital	116,237	115,914
	Non-regulatory capital elements of TLAC		
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities	-	-
13	External TLAC instruments issued directly by the bank which are not subordinated to excluded liabilities but meet all other TLAC term sheet requirements	102,045	96,410
14	Of which: amount eligible as TLAC after application of the caps	102,045	96,410
15	External TLAC instruments issued by funding vehicles prior to January 1, 2022	-	-
16	Eligible ex ante commitments to recapitalise a G-SIB in resolution	-	-
17	TLAC arising from non-regulatory capital instruments before adjustments	102,045	96,410
	Non-regulatory capital elements of TLAC: adjustments		
18	TLAC before deductions	218,282	212,324
19	Deductions of exposures between MPE resolution groups that correspond to items eligible for TLAC (not applicable to SPE G-SIBs and D-SIBs)	-	-
20	Deduction of investments in own other TLAC liabilities	(351)	(739)
21	Other adjustments to TLAC	-	-
22	TLAC available after deductions	217,931	211,585
	Risk-weighted assets and leverage exposure measure for TLAC purposes		
23	Total risk-weighted assets adjusted as permitted under the TLAC regime	703,920	708,941
24	Leverage exposure measure	2,379,092	2,367,402
	TLAC ratios and buffers		
25	TLAC Ratio (as a percentage of risk-weighted assets adjusted as permitted under the TLAC regime, row 22 / row 23)	31.0%	29.8%
26	TLAC Leverage Ratio (as a percentage of leverage exposure)	9.2%	8.9%
27	CET1 (as a percentage of risk-weighted assets) available after meeting the resolution group's minimum capital and TLAC requirements	4.9%	4.8%
28	Institution-specific buffer (capital conservation buffer plus countercyclical buffer plus higher loss absorbency, expressed as a percentage of risk-weighted assets)	3.6%	3.6%
29	Of which: capital conservation buffer	2.5%	2.5%
30	Of which: bank specific countercyclical buffer	0.1%	0.1%
31	Of which: higher loss absorbency	1.0%	1.0%

TLAC2: Material subgroup entity – creditor ranking at legal entity level (G-SIBs only)

TLAC 2 is a G-SIB disclosure requirement to provide the ranking of the liability structure of all our material subsidiaries in foreign jurisdictions as defined by the FSB TLAC term sheet. RBC US Group Holdings LLC ("RBC IHC") is a material subsidiary entity for which TLAC 2 disclosure is required. RBC IHC complies with the Federal Reserve TLAC rules which require reporting of TLAC ratios for calendar quarters on or after June 2021. OSFI has advised RBC can align its RBC IHC TLAC 2 disclosure requirements to similarly disclose calendar quarter TLAC ratios. OSFI also requires us to disclose TLAC 2 for any other material subsidiary identified, however, at this time RBC IHC is our only material subsidiary.

As at April 30, 2025

	(Millions of Canadian dollars, except as otherwise noted) Based on US GAAP	Creditor ranking					
		1	2	3	4	5	Sum
		(most junior)					
1	Is the resolution entity the creditor/investor? (yes or no)	yes	-	no	yes	-	
2	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt[1]	Other Liabilities excluding Bail-in Debt and Subordinated Debt	
3	Total capital and liabilities net of credit risk mitigation	28,006	-	-	13,810	5,328	47,144
4	Subset of row 3 that are excluded liabilities	-	-	-	-	5,328	5,328
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	28,006	-	-	13,810	-	41,816
6	Subset of row 5 that are eligible as TLAC	28,006	-	-	13,810	-	41,816
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years			-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years			-	6,481	-	6,481
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years			-	7,329	-	7,329
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities			-	-	-	-
11	Subset of row 6 that is perpetual securities	28,006	-	-	-	-	28,006

[1] Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion. Bail-in-Debt represents TLAC Eligible Long-Term Debt based on U.S. TLAC rules.

TLAC2: Material subgroup entity – creditor ranking at legal entity level (G-SIBs only) (continued)

As at January 31, 2025

	(Millions of Canadian dollars, except as otherwise noted) Based on US GAAP	Creditor ranking					
		1	2	3	4	5	Sum
		(most junior)					
1	Is the resolution entity the creditor/investor? (yes or no)	yes	-	no	yes	-	
2	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt[1]	Other Liabilities excluding Bail-in Debt and Subordinated Debt	
3	Total capital and liabilities net of credit risk mitigation	28,026	-	-	13,819	5,332	47,177
4	Subset of row 3 that are excluded liabilities	-	-	-	-	5,332	5,332
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	28,026	-	-	13,819	-	41,845
6	Subset of row 5 that are eligible as TLAC	28,026	-	-	13,819	-	41,845
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years			-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years			-	6,990	-	6,990
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years			-	6,830	-	6,830
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities			-	-	-	-
11	Subset of row 6 that is perpetual securities	28,026	-	-	-	-	28,026

[1] Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion. Bail-in-Debt represents TLAC Eligible Long-Term Debt based on U.S. TLAC rules.

TLAC3: Resolution entity – creditor ranking at legal entity level

The following table provides information regarding the ranking of our unsecured liabilities structure at the resolution entity level.

As at April 30, 2025

	(Millions of Canadian dollars, except as otherwise noted)	Creditor ranking					
		1	2	3	4	5	Sum
		(most junior)					
1	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt[1]	Other Liabilities excluding Bail-in Debt and Subordinated Debt[2]	
2	Total capital and liabilities net of credit risk mitigation	20,975	10,416	13,792	119,186	-	164,369
3	Subset of row 2 that are excluded liabilities	155	54	37	15,382	-	15,628
4	Total capital and liabilities less excluded liabilities (row 2 minus row 3)	20,820	10,362	13,755	103,804	-	148,741
5	Subset of row 4 that are *potentially* eligible as TLAC	20,820	10,362	11,688	103,804	-	146,674
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years			-	23,001	-	23,001
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years			-	41,682	-	41,682
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years			11,214	31,206	-	42,420
9	Subset of row 5 with residual maturity ≥ 10 years, but excluding perpetual securities			474	7,915	-	8,389
10	Subset of row 5 that is perpetual securities	20,820	10,362	-	-	-	31,182

[1] Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion.

[2] Completion of this column is not required by OSFI at this time.

TLAC3: Resolution entity – creditor ranking at legal entity level (continued)

As at January 31, 2025

(Millions of Canadian dollars, except as otherwise noted)		Creditor ranking					
		1	2	3	4	5	Sum
		(most junior)					
1	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt[1]	Other Liabilities excluding Bail-in Debt and Subordinated Debt[2]	
2	Total capital and liabilities net of credit risk mitigation	21,006	10,416	13,920	117,231	-	162,573
3	Subset of row 2 that are excluded liabilities	83	21	180	18,299	-	18,583
4	Total capital and liabilities less excluded liabilities (row 2 minus row 3)	20,923	10,395	13,740	98,932	-	143,990
5	Subset of row 4 that are *potentially* eligible as TLAC	20,923	10,395	11,558	98,932	-	141,808
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years			-	22,285	-	22,285
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years			-	39,450	-	39,450
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years			9,667	28,804	-	38,471
9	Subset of row 5 with residual maturity ≥ 10 years, but excluding perpetual securities			1,891	8,393	-	10,284
10	Subset of row 5 that is perpetual securities	20,923	10,395	-	-	-	31,318

[1] Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion.

[2] Completion of this column is not required by OSFI at this time.

INTEREST RATE RISK IN THE BANKING BOOK

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2024 Annual Report and incorporated by reference into this Pillar 3 report. Our 2024 Annual Report is available free of charge on our website at http://www.rbc.com/investorrelations.

Pillar 3 disclosures requirement	RBC 2024 Annual Report section	Sub-section
Interest rate risk in the banking book	Market Risk	Market Risk