

Royal Bank of Canada

Second Quarter Results

May 29, 2025

All amounts are in Canadian dollars unless otherwise indicated and are based on financial statements prepared in compliance with International Accounting Standard 34 Interim Financial Reporting, unless otherwise noted. Totals may not add, and percentage changes may not reflect actual changes due to rounding. For an explanation of defined terms used in this presentation, refer to the Glossary on slides 43-45. Our Q2 2025 Report to Shareholders and Supplementary Financial Information are available on our website at: <http://www.rbc.com/investorrelations>.



Caution regarding forward looking statements

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

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

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

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

Additional information about these and other factors can be found in the risk sections of our 2024 Annual Report and the Risk management section of our Q2 2025 Report to Shareholders, as may be updated by subsequent quarterly reports.

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

Overview

Dave McKay

President and Chief Executive Officer

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

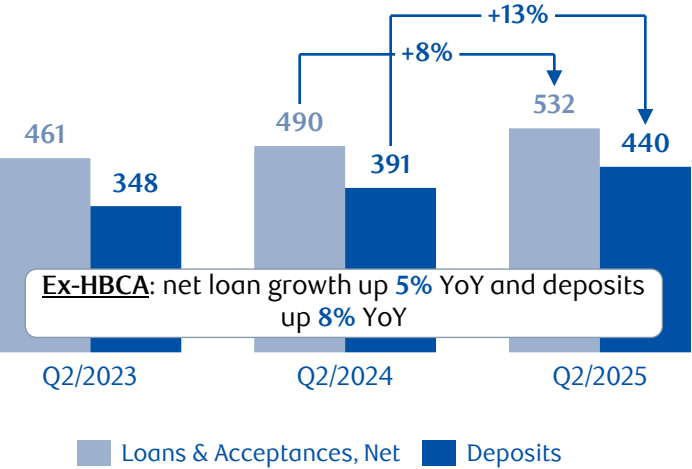
| | | | | | | |
|--|---|--|---|--|---|--|
| Strong underlying results , partly offset by elevated reserve build | Reported NIAT 11% | Adjusted PPPT ^{(1) (5)} 16% | Reported \$3.02 | Adjusted ⁽¹⁾ \$3.12 | Reported 10% | Adjusted ⁽¹⁾ 7% |
| | Earnings growth | | Diluted Earnings per Share (EPS) | | Diluted EPS growth | |
| Strength of our diversified business model reflected across our largest segments | Personal Banking +5% (ex-HBCA ⁽³⁾) net loan growth (YoY) | Commercial Banking +9% | Capital Markets \$1.3BN Income before income taxes | \$1.4BN PPPT ⁽¹⁾⁽⁵⁾ | +11% Wealth Management client asset growth (YoY) ⁽²⁾ | |
| Positive all-bank operating leverage and strong PPPT growth underpinned by solid revenue growth, cost synergies and disciplined cost management | Reported +5.6% All-bank operating leverage ⁽⁴⁾ | Adjusted ⁽¹⁾ +3.1% | Reported 55.7% All-bank efficiency ratio ⁽⁴⁾ | Adjusted ⁽¹⁾ 54.5% | Reported 5.1% | Core ⁽¹⁾ 7.6% Expense growth YoY |
| Prudent reserve increases on performing loans amidst an uncertain macro environment | 23 bps +20 bps QoQ PCL on performing loans | | 35 bps (4) bps QoQ PCL on impaired loans | | 74 bps +6 bps QoQ ACL to Loans Ratio | |
| Strong funding profile and growing deposit base create a foundation for loan growth | Personal Banking +8% (ex-HBCA ⁽³⁾) deposit growth (YoY) | Commercial Banking +10% | Canadian Banking ⁽⁷⁾ 97% LTD ratio ⁽⁶⁾ | | 131% Liquidity Coverage ratio ⁽⁴⁾ | |
| Returning capital to shareholders through higher dividends and share buybacks | Reported 49% Dividend payout ratio ⁽⁴⁾ | Adjusted ⁽¹⁾ 47% | \$0.06 or 4% Dividend increase (QoQ) | | # shares 3MM | \$ in shares \$488MM Share buybacks |
| Premium ROE⁽⁴⁾ and robust capital ratios underpinning strong organic capital generation and shareholder value | Reported 14.2% Return on equity | Adjusted ⁽¹⁾ 14.7% | 13.2% CET1 ratio ⁽⁴⁾ | | 9% BVPS ⁽⁴⁾ growth (YoY) | |

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56. (2) Represents the combination of spot WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) Excluding the Acquisition of HSBC Bank Canada (HBCA or HSBC Canada). (4) Refer to Glossary from slides 43-45 for composition of this measure. (5) Pre-provision, pre-tax earnings (PPPT). (6) Loans to Deposits (LTD) Ratio. Refer to Glossary from slides 43-45 for composition of this measure. (7) Canadian Banking includes Personal Banking – Canada and Commercial Banking.

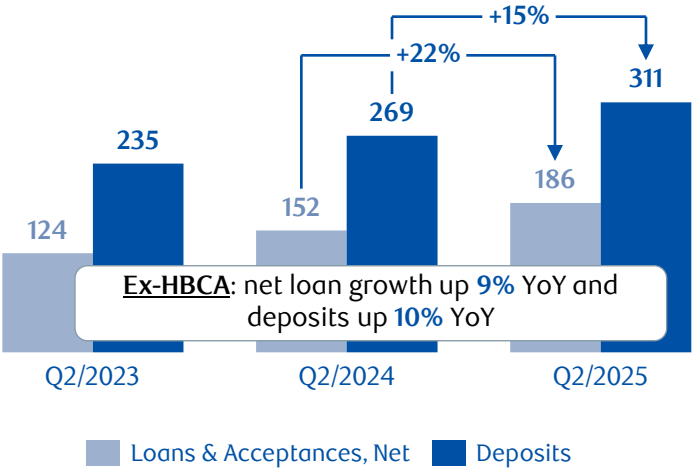


Client assets and activity: Diversified growth across our businesses

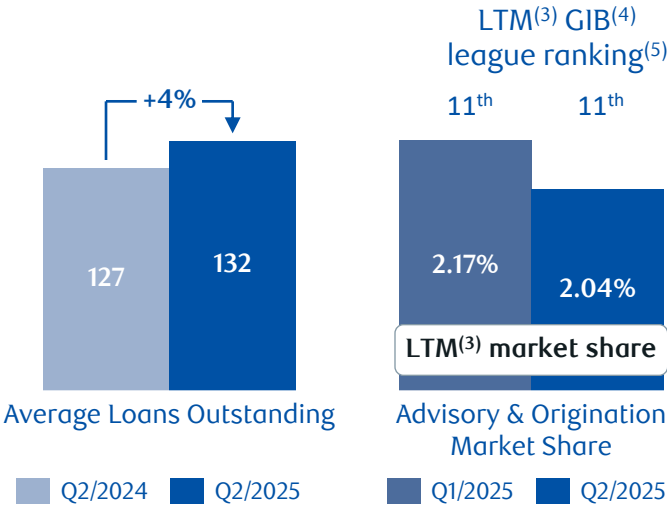
Average Loans & Acceptances and Deposits
Personal Banking | \$BN



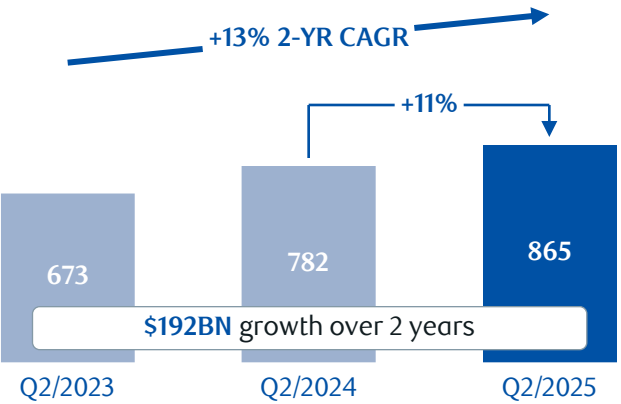
Average Loans & Acceptances and Deposits
Commercial Banking | \$BN



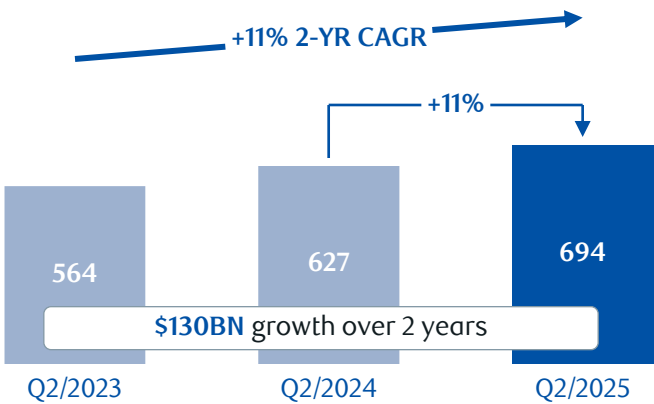
Loans and Market Share⁽²⁾
Capital Markets | \$BN



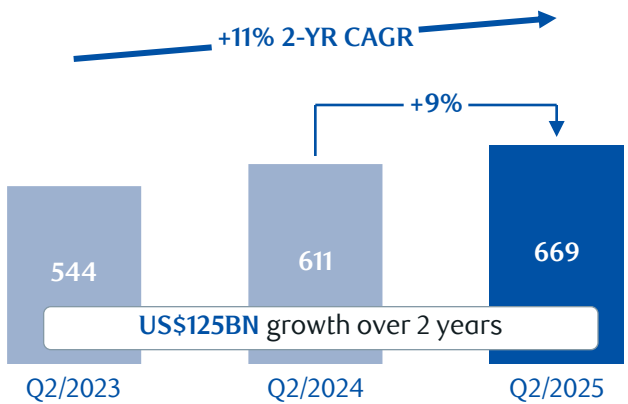
Assets Under Administration⁽⁶⁾⁽⁷⁾
Canadian Wealth Management | \$BN | CAGR⁽¹⁾



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



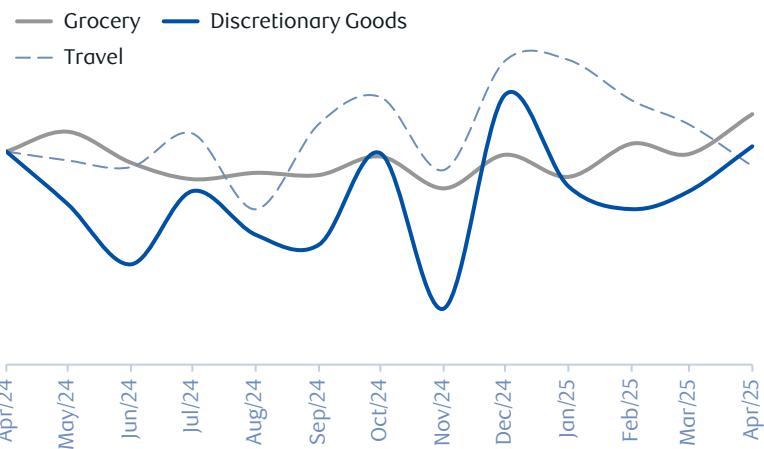
Assets Under Administration⁽⁶⁾⁽⁷⁾
RBC U.S. Wealth Management | US\$BN | CAGR⁽¹⁾



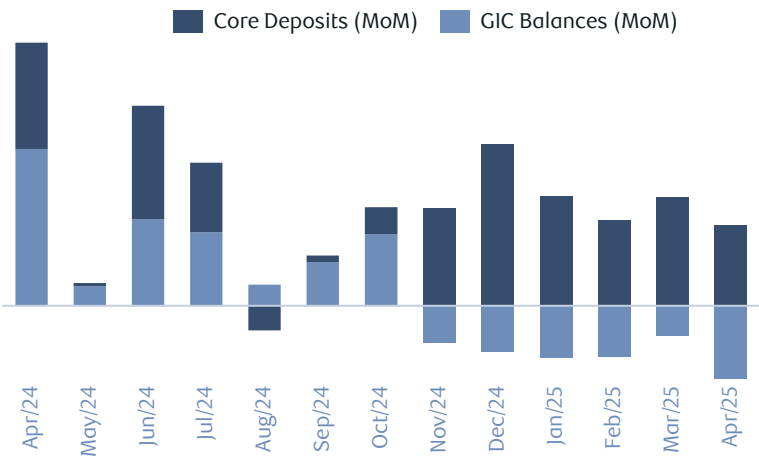
(1) Compound Annual Growth Rate (CAGR). (2) Refer to Note 1 in Additional Notes from slides 46-47. (3) Last twelve months (LTM). (4) Global Investment Banking (GIB). (5) Refer to Note 2 in Additional Notes from slides 46-47. (6) Refer to Glossary from slides 43-45 for composition of this measure. (7) Spot balances.

Changing key trends amidst a volatile macroeconomic backdrop

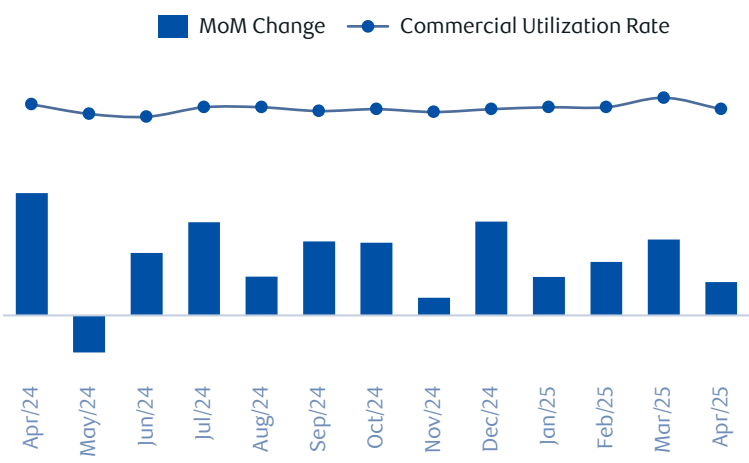
Personal Banking - Canada: Cardholder spend volumes⁽²⁾ | Indexed April 2024 = 100



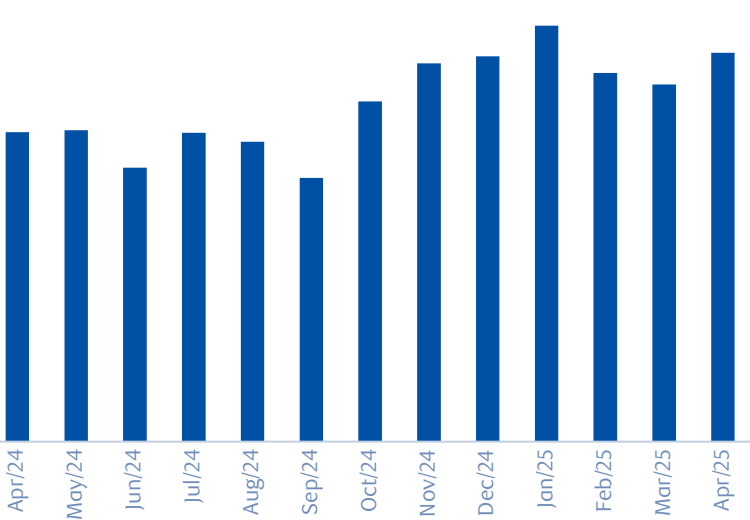
Personal Banking - Canada: Average deposits MoM change | \$



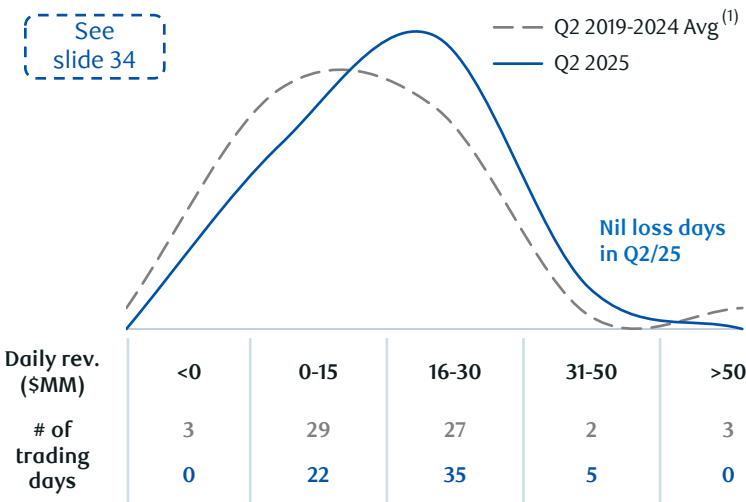
Commercial Banking: Loan growth and utilization rates | MoM Change (\$) | % Utilization



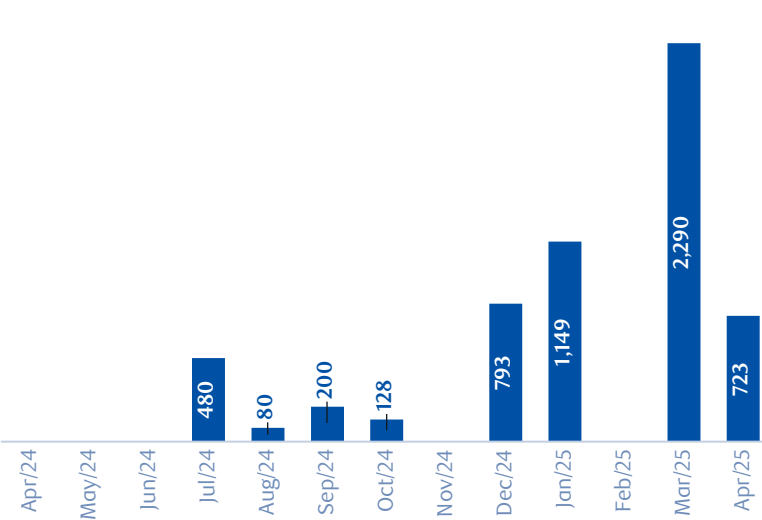
Direct Investing: Trade volumes | # of trades



Daily trading revenue distribution | \$ MM



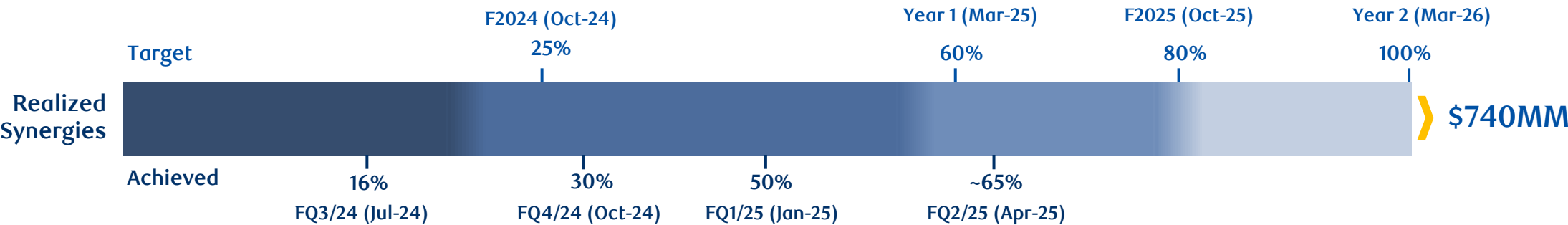
of shares repurchased under the NCIB | '000s



(1) Average number of days in the second quarter of fiscal years 2019 to 2024. (2) Card spend data is seasonally adjusted and indexed to April 2024 = 100.

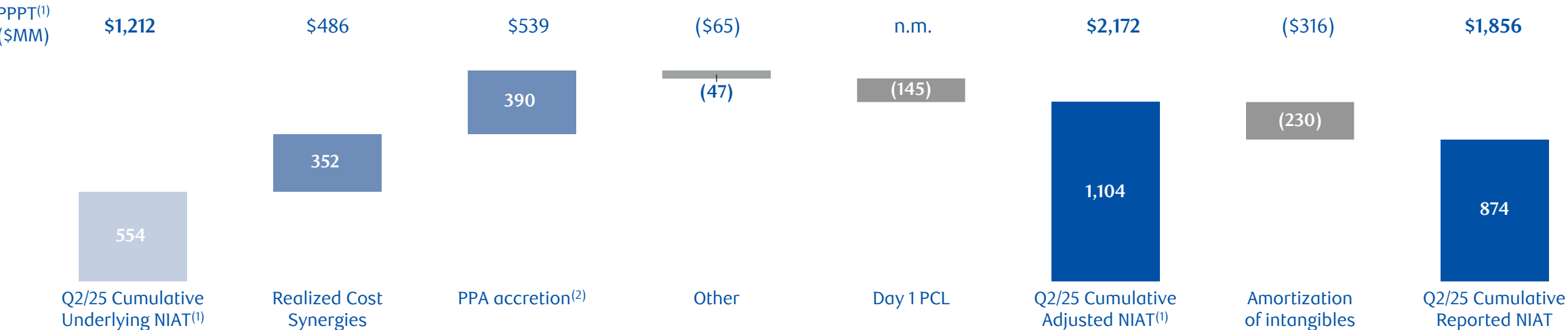
Acquisition of HSBC Bank Canada: Execution of cost synergy initiatives is largely complete

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



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

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



(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56. (2) Refer to Note 3 in Additional Notes from slides 46-47.

Financial Review

Katherine Gibson
Chief Financial Officer

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

Financial Results

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

Segment Results

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

Earnings

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

Revenue (see slides 11 and 28)

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

Non-Interest Expense (see slide 12)

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

Provision for Credit Losses (see slides 19 and 21)

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

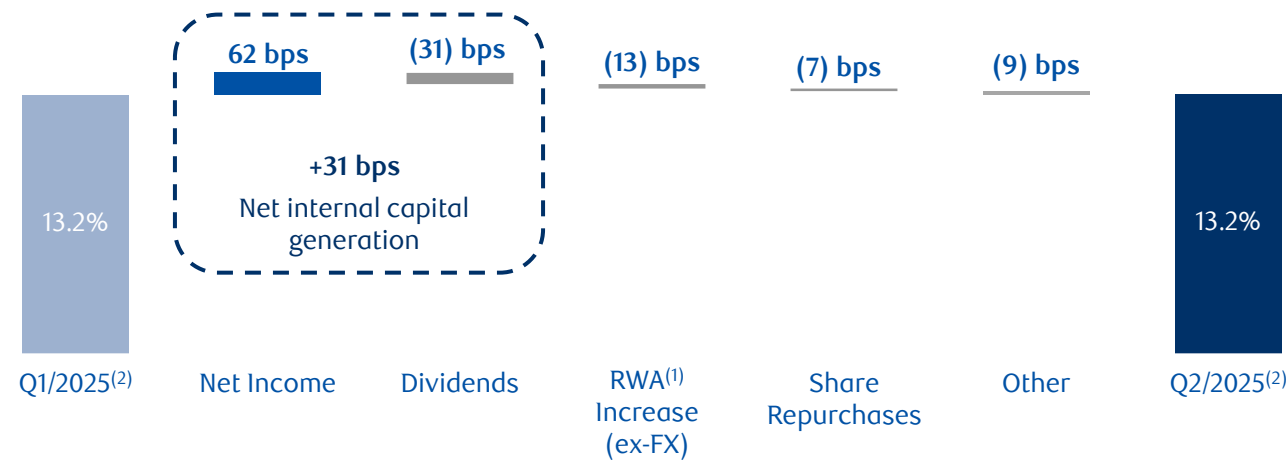
Income taxes

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

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56. (2) Refer to Glossary from slides 43-45 for composition of this measure.

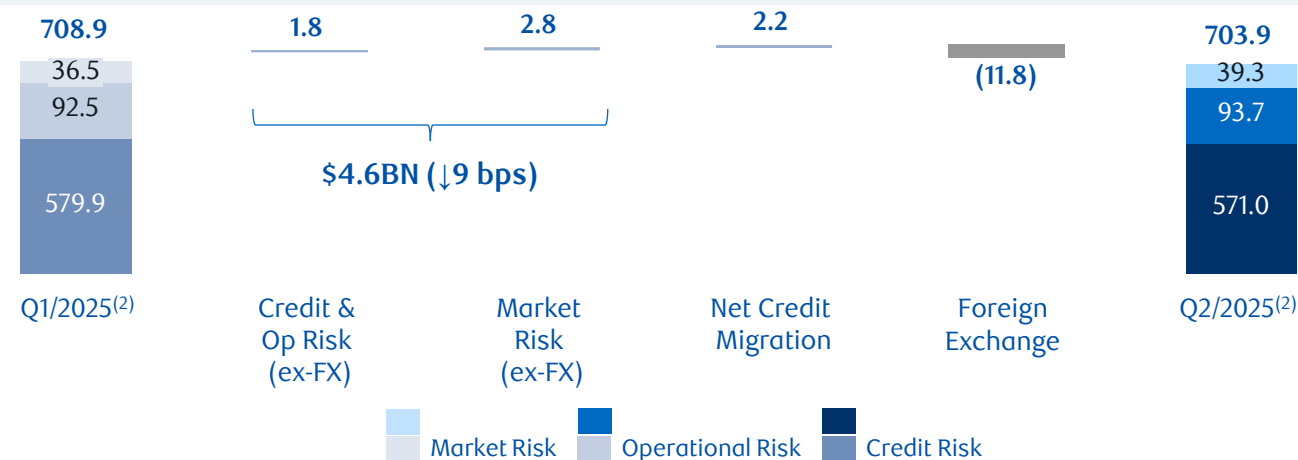
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1⁽¹⁾ Movement



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

RWA⁽¹⁾ Movement | \$ BN

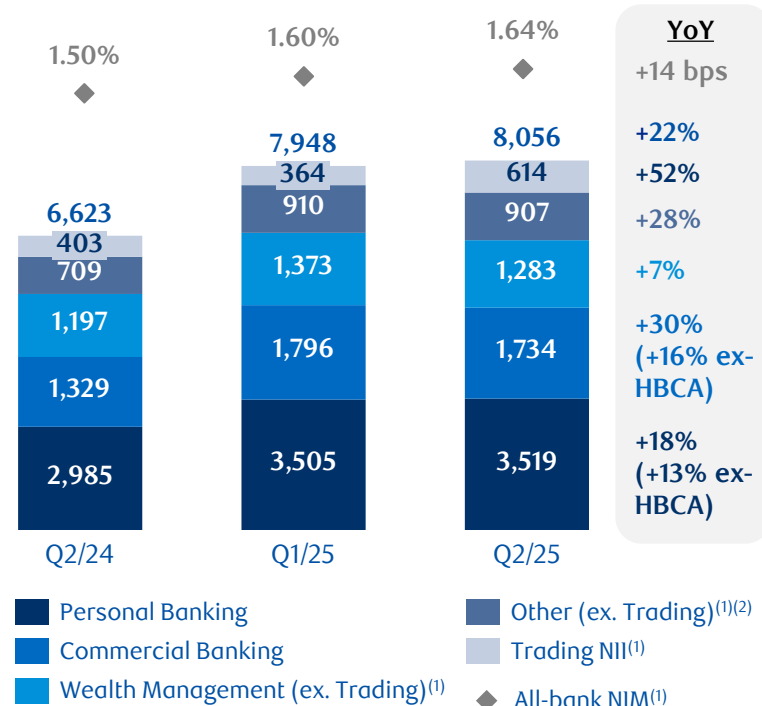


- RWA⁽¹⁾ decreased \$5BN QoQ, mainly reflecting:
 - + Favourable impact of foreign exchange translation
 - + Lower loan underwriting
 - Growth in client-driven trading activities
 - Growth in wholesale lending
 - Growth in personal lending
 - Net credit migration, mainly in wholesale portfolios

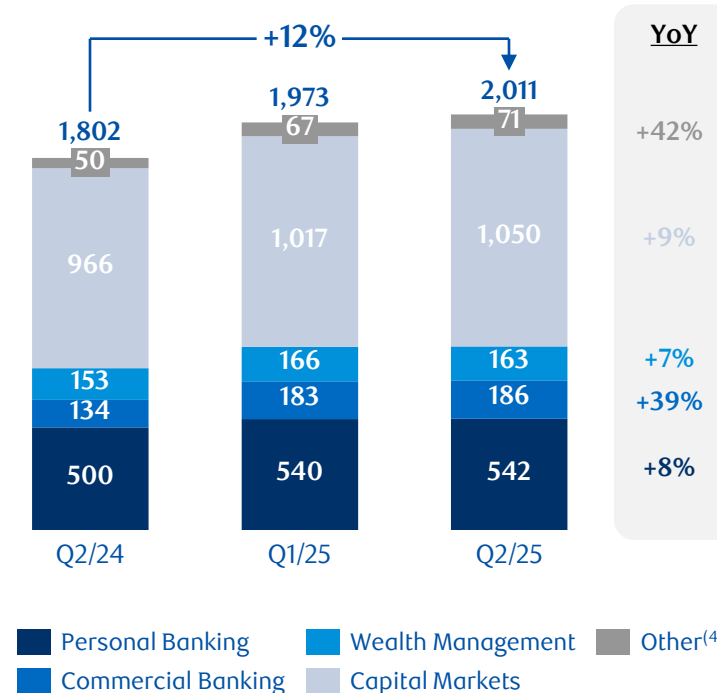
(1) Refer to Glossary from slides 43-45 for composition of this measure (2) For more information, refer to the Capital Management section of our Q2/2025 Report to Shareholders.

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

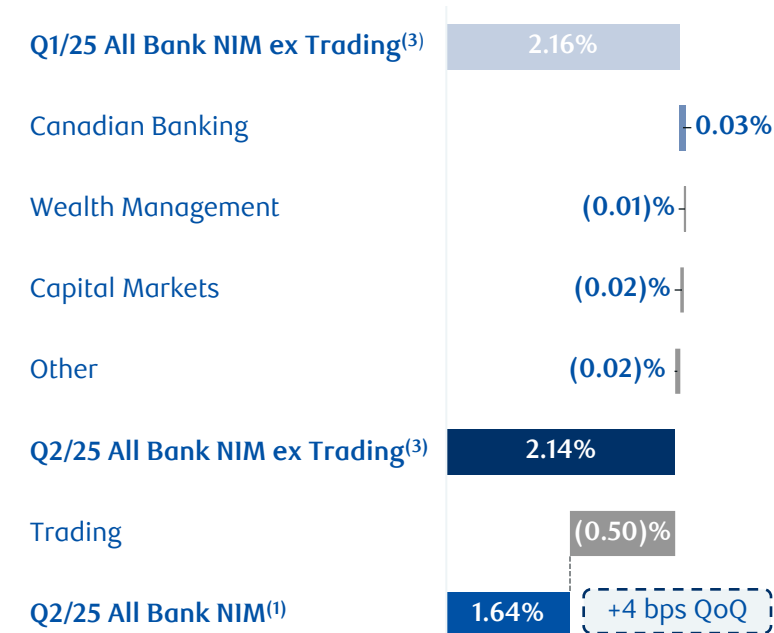
All-Bank Net Interest Income | \$ MM



Average Earning Assets | \$ BN



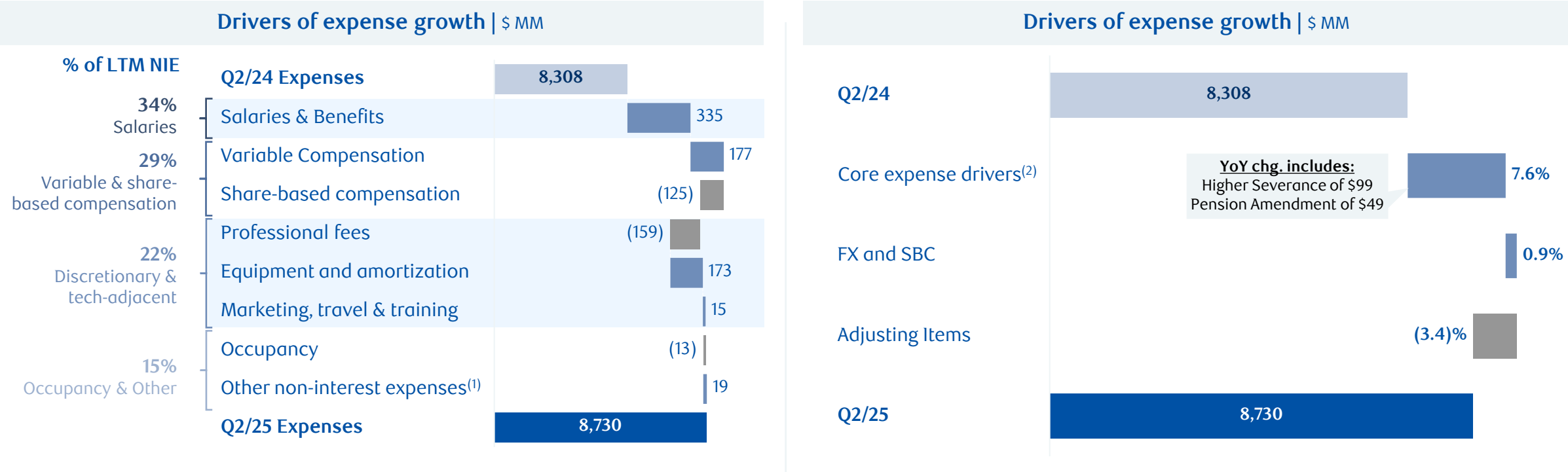
All-Bank NIM (AEA)⁽¹⁾ Decomposition



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

(1) Refer to Glossary from slides 43-45 for composition of this measure. (2) Includes Capital Markets and Corporate Support. (3) Refer to Note 4 in Additional Notes from slides 46-47. (4) Includes Corporate Support.

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



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

(1) Refer to Note 5 in Additional Notes from slides 46-47. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56.

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

Key Metrics⁽¹⁾

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

Volumes⁽¹⁾

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

Q2/2025 Highlights

Personal Banking

- Net income up 14% or 16% adjusted⁽²⁾ YoY; PPPT⁽²⁾ up 20% YoY

Personal Banking – Canada

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

Personal Banking – Canada (excluding HBCA results)

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

Caribbean & U.S. Banking

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

(1) Refer to Note 6 in Additional Notes from slides 46-47. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56. (3) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL). (4) Real Estate Secured Lending includes residential mortgages and Home Equity Line of Credit. (5) Includes Caribbean Wholesale lending. (6) Spot balances.

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

Key Metrics⁽¹⁾

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

Volumes⁽¹⁾

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

Q2/2025 Highlights

Commercial Banking

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

Commercial Banking (excluding HBCA results)

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

(1) Refer to Note 6 in Additional Notes from slides 46-47. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56. (3) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

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

Key Metrics⁽¹⁾

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

Assets and Net Flows by Business⁽¹⁾

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

Q2/2025 Highlights

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

(1) Refer to Note 6 in Additional Notes from slides 46-47. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56. (3) Excludes RBC Investor Services. (4) Spot balances.

Capital Markets: Strong Global Markets results underpin strong PPPT⁽³⁾ earnings

Key Metrics⁽¹⁾

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

Revenue by Geography

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

Q2/2025 Highlights

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

(1) Refer to Note 7 in Additional Notes from slides 46-47. (2) Effective the second quarter of 2025 we have reorganized our revenue reporting hierarchy. Comparative amounts have been revised from those previously presented. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56.

Insurance: Strong results reflecting favourable experience

Key Metrics⁽¹⁾

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

Key line item under IFRS 17

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

Q2/2025 Highlights

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

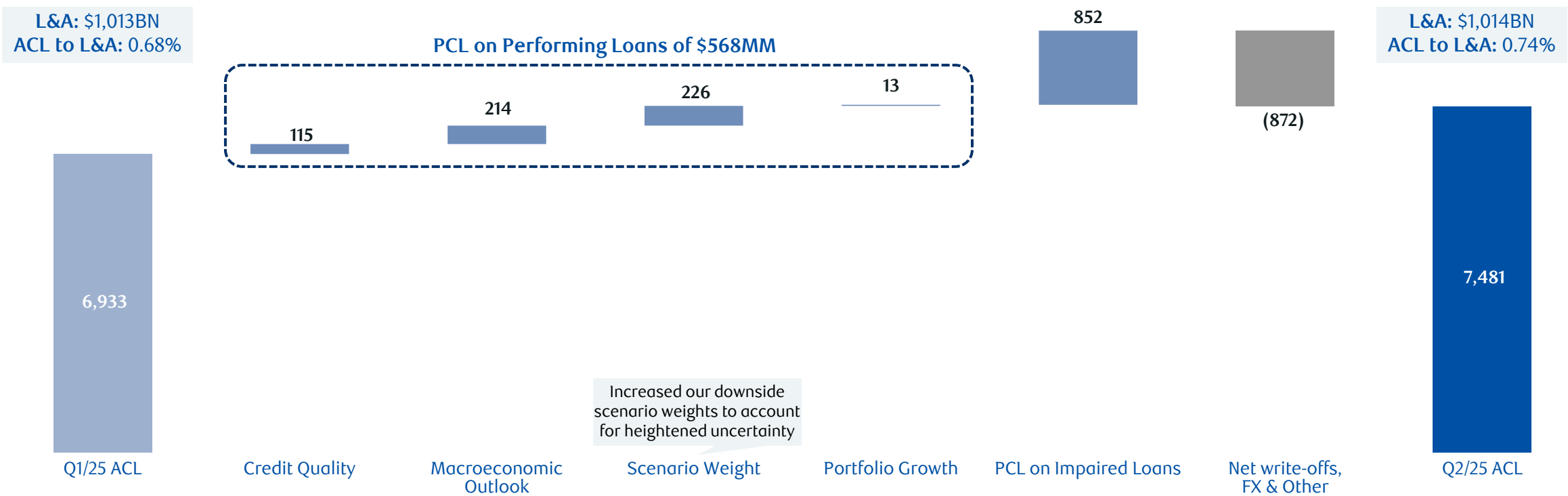
(1) Refer to Note 7 in Additional Notes from slides 46-47. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56.

Risk Review

Graeme Hepworth
Chief Risk Officer

Allowance for Credit Losses: Prudent reserve increases on performing loans

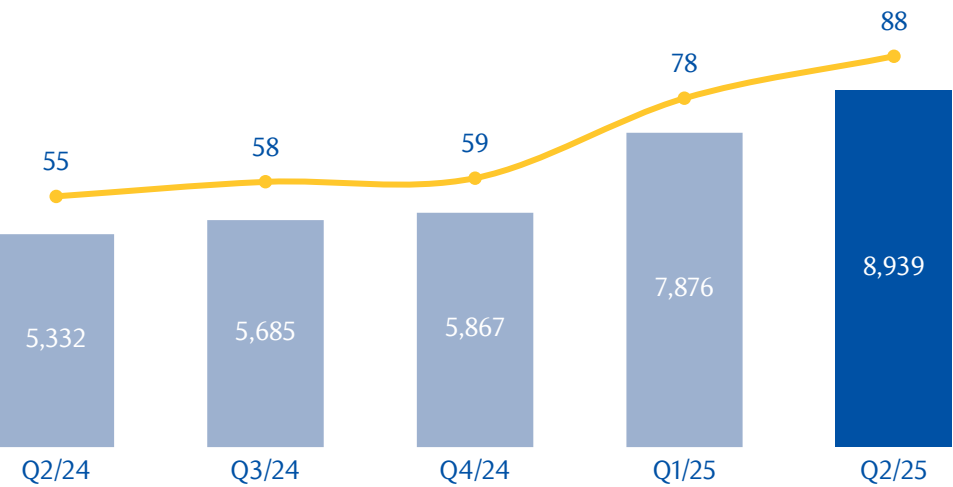
Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) | \$ MM



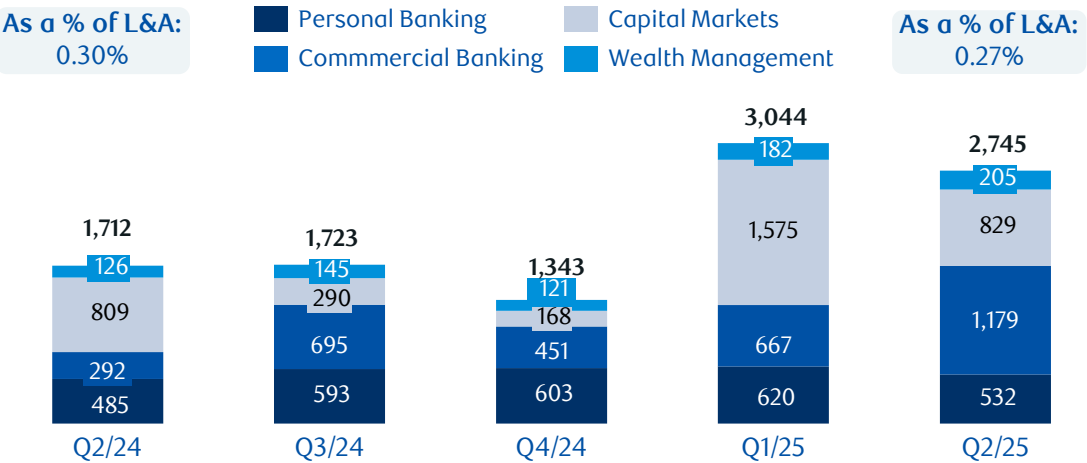
- ACL on loans and acceptances increased \$548MM or 6 bps QoQ
 - ACL on performing loans of \$5.5BN has increased 73% since Q2/22, with reserve additions in 12 consecutive quarters
- We took \$568MM of provisions on performing loans this quarter, with provisions mainly in Commercial Banking and Personal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

Gross Impaired Loans: New formations trended lower

Gross Impaired Loans (GIL) | \$ MM | BPS



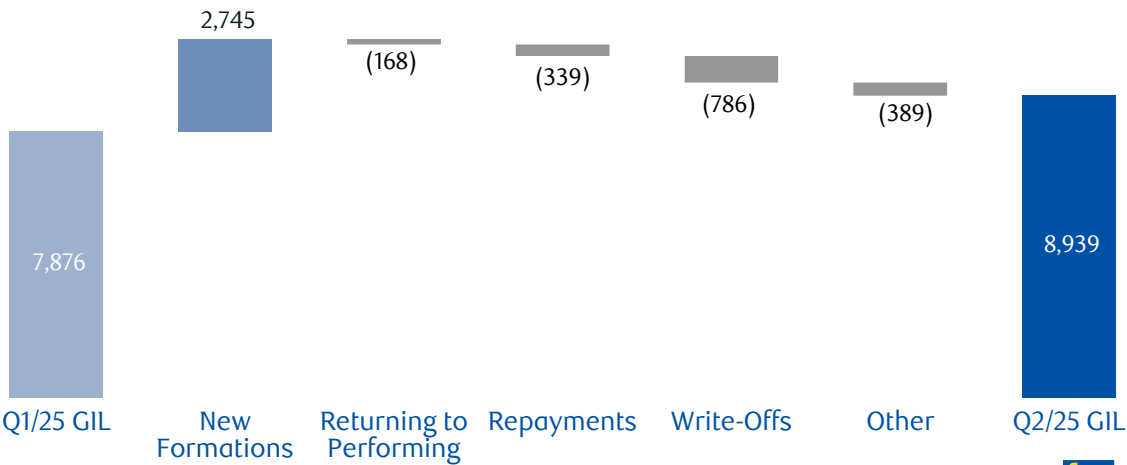
New Formations⁽¹⁾ | \$ MM



Key Drivers of GIL (QoQ)

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

Net Formations | \$ MM

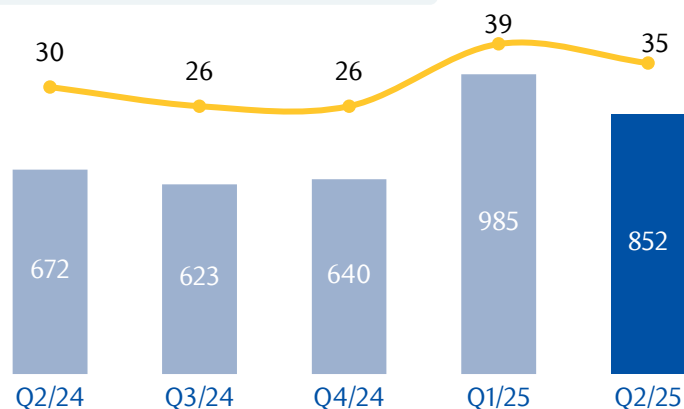


(1) Refer to Note 8 in Additional Notes from slides 46-47.

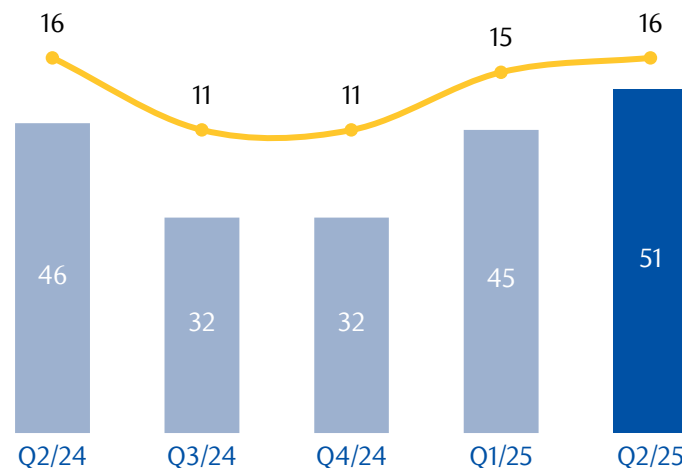
PCL on Impaired Loans: Trended lower across most segments

Total RBC | \$ MM | BPS

Average historical loss rate⁽¹⁾: 30 bps

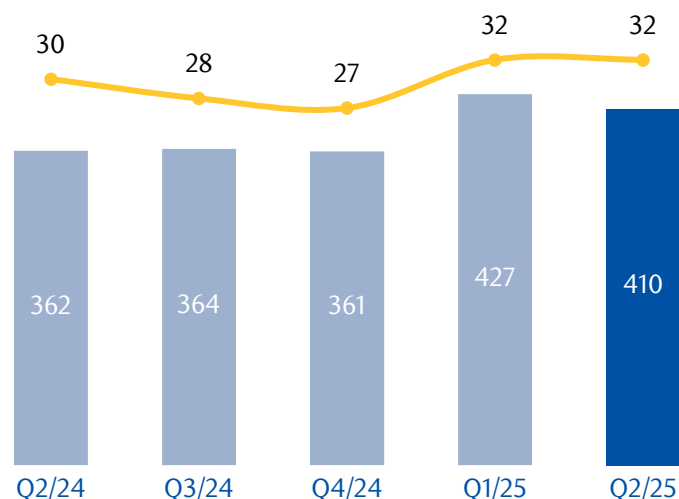


Wealth Management (including CNB) | \$ MM | BPS

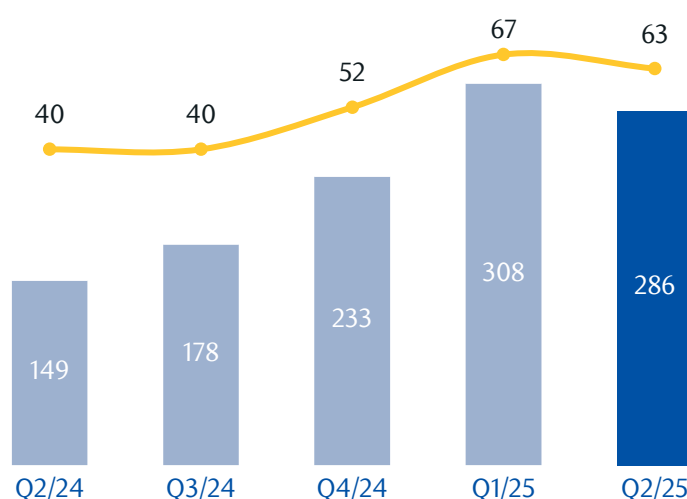


- **Wealth Management:** Provisions were up \$6MM QoQ, primarily driven by one account in the Telecommunication & Media sector
- **Personal Banking:** Provisions were down \$17MM QoQ, mainly driven by lower provisions in Canadian Residential Mortgages and Other Personal Lending
- **Commercial Banking:**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

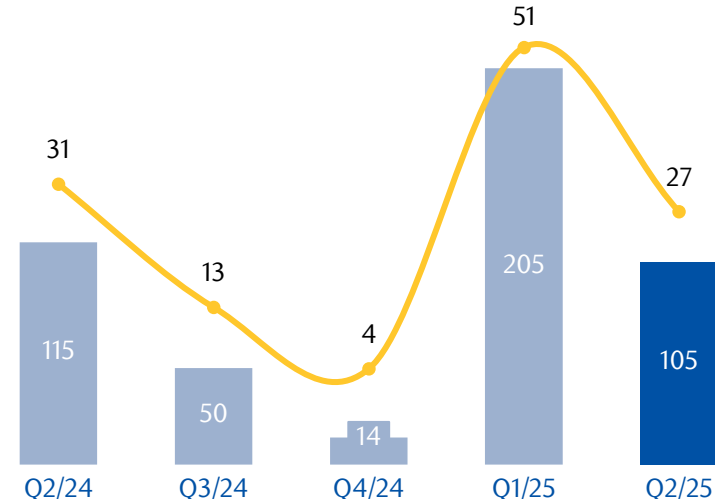
Personal Banking | \$ MM | BPS



Commercial Banking | \$ MM | BPS



Capital Markets | \$ MM | BPS



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

Appendices

Accelerating Our Ambitions: Client focused, Future Ready



1

Canada

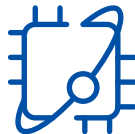
Extend our leadership position in Canada



2

Global

Expand in global fee pools, including Transaction Banking



3

Innovation

Create value from data scale and artificial intelligence



4

Risk Management

Maintain strong financial and non-financial resilience



5

OneRBC

Connect our businesses and geographies



Deepen client relationships

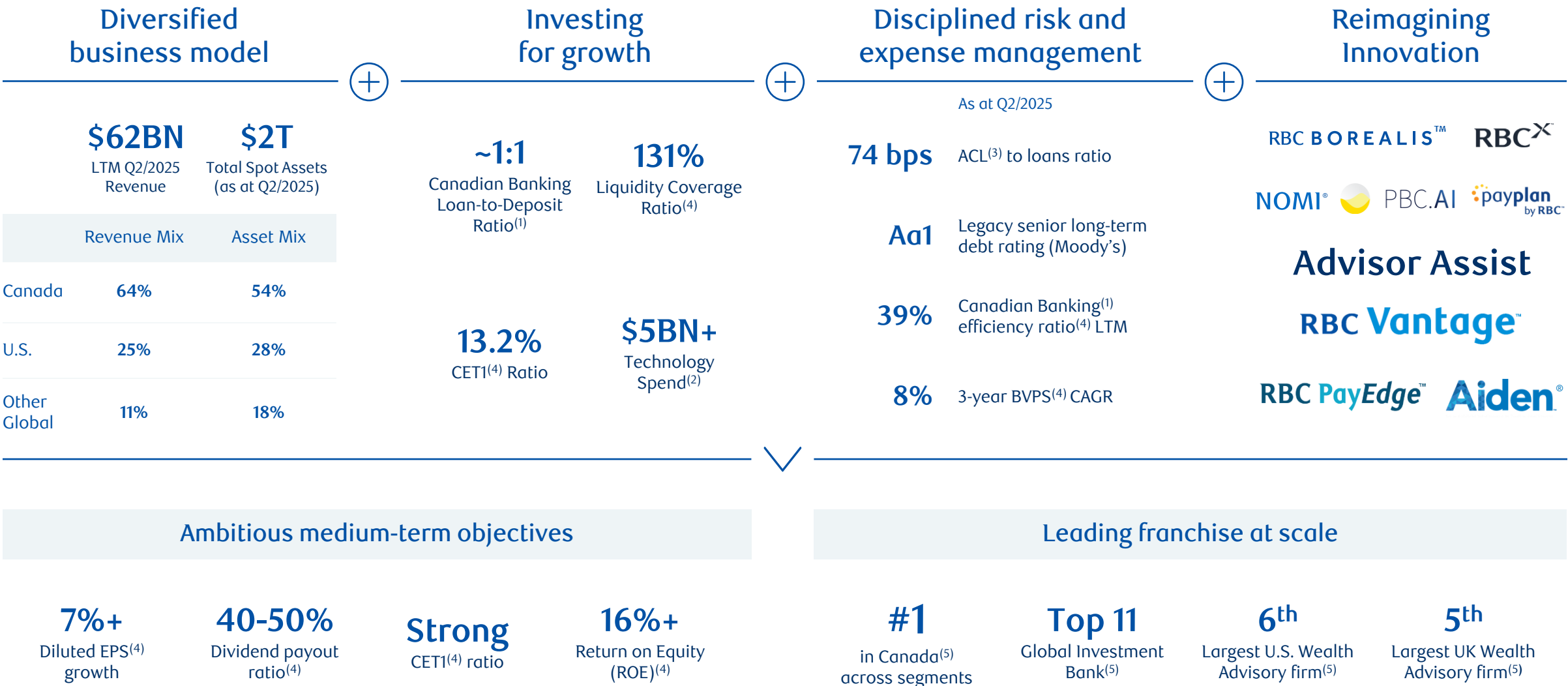
Gain market share and client acquisition

**Enhance
Return on Equity**

Increase productivity and efficiency

Optimize funding capacity

Driving strong value creation through the cycle



(1) As at October 31, 2024, Canadian Banking includes Personal Banking – Canada and Commercial Banking. (2) Total technology cash spend in fiscal 2024 including application development, maintenance for technology estate, and data infrastructure. (3) Allowance for credit losses. (4) Refer to Glossary from slides 43-45 for composition of this measure. (5) Refer to Notes 9 and 10 in Additional Notes from slides 46-47.

Net Interest Margin: Average rates and balances

Interest Income Yield⁽¹⁾

| | Q2/24 | Q3/24 | Q4/24 | Q1/25 | Q2/25 |
|--|--------------|--------------|--------------|--------------|--------------|
| Loans | 5.87% | 5.96% | 5.89% | 5.69% | 5.50% |
| Securities | 4.22% | 4.20% | 4.08% | 3.82% | 3.88% |
| Repo & securities lending ⁽²⁾ | 6.68% | 6.97% | 7.34% | 6.11% | 5.43% |
| Deposit and other | 1.77% | 1.79% | 1.43% | 1.09% | 1.23% |
| Interest Income Yield (AA) | 4.99% | 5.11% | 4.94% | 4.40% | 4.34% |

Average Assets | \$ BN

| | Q2/24 | Q3/24 | Q4/24 | Q1/25 | Q2/25 |
|---|--------------|--------------|--------------|--------------|--------------|
| Loans | 897 | 964 | 973 | 999 | 1,006 |
| Securities | 405 | 425 | 433 | 502 | 512 |
| Repo & securities lending ⁽²⁾ | 427 | 379 | 339 | 385 | 401 |
| Deposits and Others | 369 | 343 | 388 | 499 | 442 |
| Average Assets (AA) | 2,098 | 2,111 | 2,133 | 2,385 | 2,360 |
| Average Earning Assets ⁽³⁾ (AEA) | 1,801 | 1,843 | 1,816 | 1,973 | 2,011 |
| AEA ⁽³⁾ (ex-Trading) | 1,202 | 1,295 | 1,309 | 1,391 | 1,427 |

Interest Expense Rate⁽¹⁾

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Deposits | 3.64% | 3.63% | 3.48% | 3.20% | 2.96% |
| Other Liabilities | 4.43% | 4.63% | 4.25% | 3.33% | 3.40% |
| Repos | 6.66% | 6.92% | 7.39% | 6.06% | 5.50% |
| Subordinated Debentures | 6.33% | 6.14% | 5.69% | 5.02% | 4.67% |
| Interest cost (Liabilities & Equity) | 3.71% | 3.73% | 3.51% | 3.08% | 2.94% |

Average Liabilities | \$ BN

| | | | | | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Deposits | 1,285 | 1,363 | 1,377 | 1,467 | 1,484 |
| Other Liabilities | 684 | 613 | 618 | 777 | 728 |
| Repos | 403 | 361 | 312 | 370 | 388 |
| Subordinated Debentures | 12 | 13 | 14 | 13 | 14 |
| Liabilities | 1,981 | 1,989 | 2,009 | 2,256 | 2,226 |

NIM and Other Selected Yields and Costs

| | | | | | |
|-------------------------------------|-------|-------|-------|-------|--------------|
| NIM (total average assets) | 1.28% | 1.38% | 1.43% | 1.32% | 1.40% |
| NIM (AEA ⁽³⁾) | 1.50% | 1.58% | 1.68% | 1.60% | 1.64% |
| NIM (AEA ⁽³⁾ ex trading) | 2.10% | 2.11% | 2.17% | 2.16% | 2.14% |
| Deposit costs⁽¹⁾ | | | | | |
| Personal Chequing & Saving | 1.47% | 1.48% | 1.28% | 1.03% | 0.98% |
| Other Chequing & Saving | 3.46% | 3.45% | 3.19% | 2.71% | 2.42% |
| Personal Term | 4.11% | 4.34% | 4.37% | 3.94% | 3.49% |
| Total revenue yield | | | | | |
| Repo yield | 0.15% | 0.19% | 0.25% | 0.28% | 0.22% |

Net Interest Income | \$ BN

| | | | | | |
|----------------------------------|------|------|------|------|-------------|
| Net Interest Income | 6.62 | 7.33 | 7.67 | 7.95 | 8.06 |
| Net Interest Income (ex-Trading) | 6.22 | 6.85 | 7.15 | 7.58 | 7.44 |

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

(1) Refer to Notes 11 and 12 in Additional Notes from slides 46-47. (2) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (3) Refer to Glossary on slides 43-45 for explanation of composition of this measure.

Net Interest Income: Interest rate sensitivity

All-Bank: Impact of 100 bps change across the curve⁽¹⁾ | \$ MM

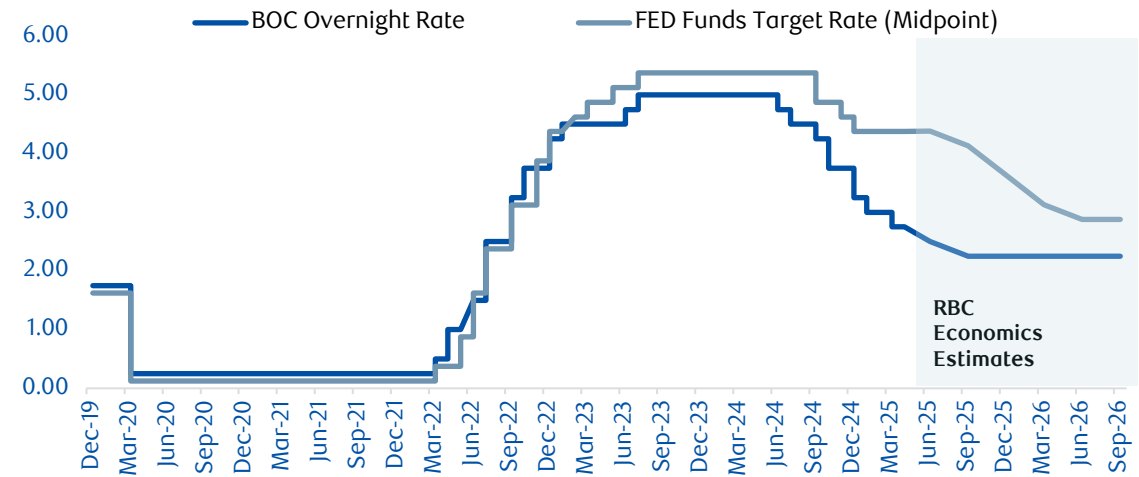
| Net Interest Income | Q1/25 | | Q2/25 | |
|------------------------|----------|----------|----------|----------|
| | Increase | Decrease | Increase | Decrease |
| Canadian Dollar Impact | \$377 | \$(469) | \$292 | \$(400) |
| U.S. Dollar Impact | \$126 | \$(120) | \$95 | \$(121) |
| Total | \$503 |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

Impact of 25 bps decrease⁽²⁾ | \$ MM

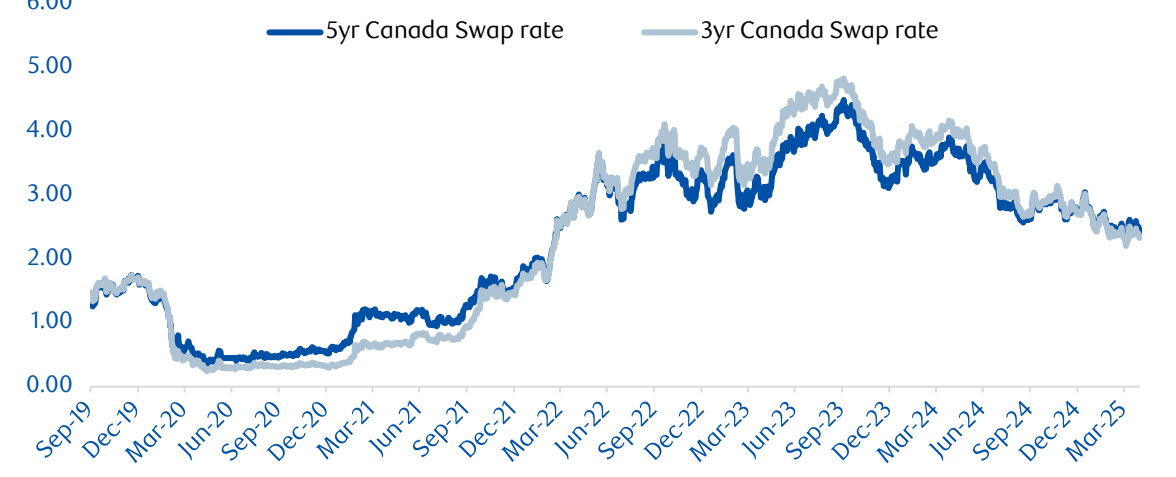
| Revenue | Short-term rates ⁽²⁾ | | Across the curve ⁽²⁾ | |
|------------------------------------|---------------------------------|--------|---------------------------------|---------|
| | Q1/25 | Q2/25 | Q1/25 | Q2/25 |
| Canadian Banking | \$(60) | \$(35) | \$(155) | \$(140) |
| U.S. Wealth Management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

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

Canada and U.S. Central Bank Rates⁽³⁾ | %



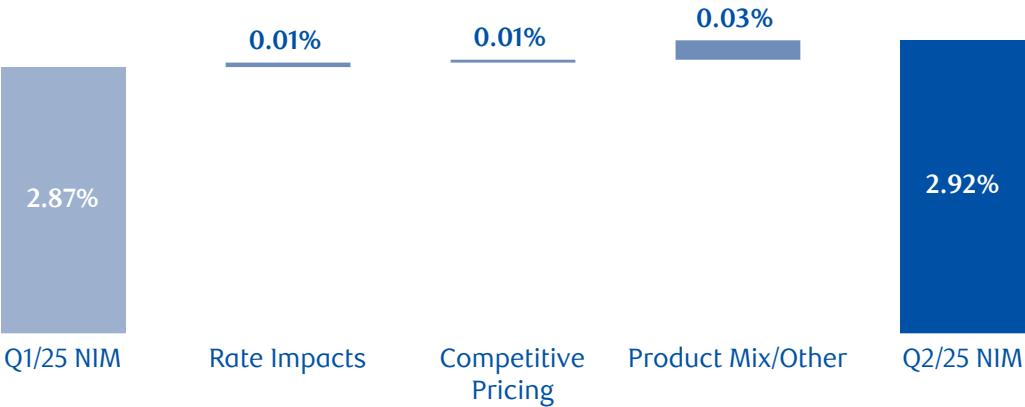
Canada Swap Rates⁽⁴⁾ | %



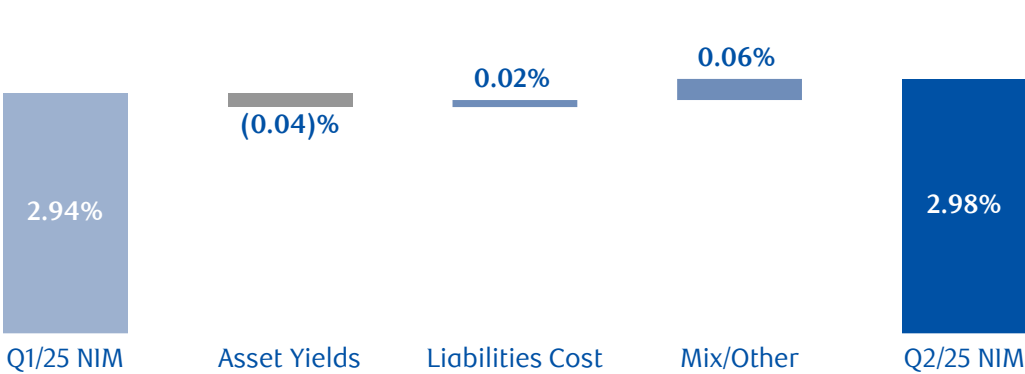
(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Source: Bloomberg and RBC Economics estimates. (4) Source: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

Net Interest Margin: Canadian Banking and City National

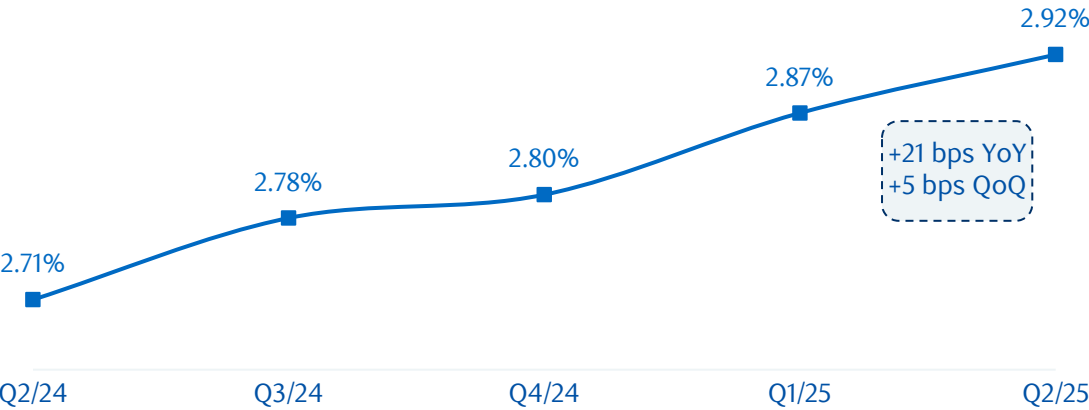
Canadian Banking NIM⁽¹⁾ QoQ Waterfall



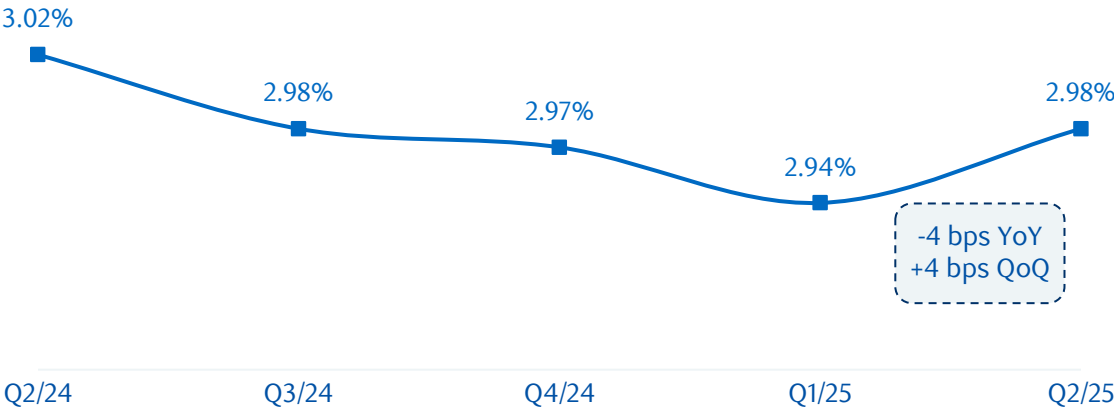
CNB NIM⁽¹⁾ QoQ Waterfall



Historical Canadian Banking NIM⁽¹⁾



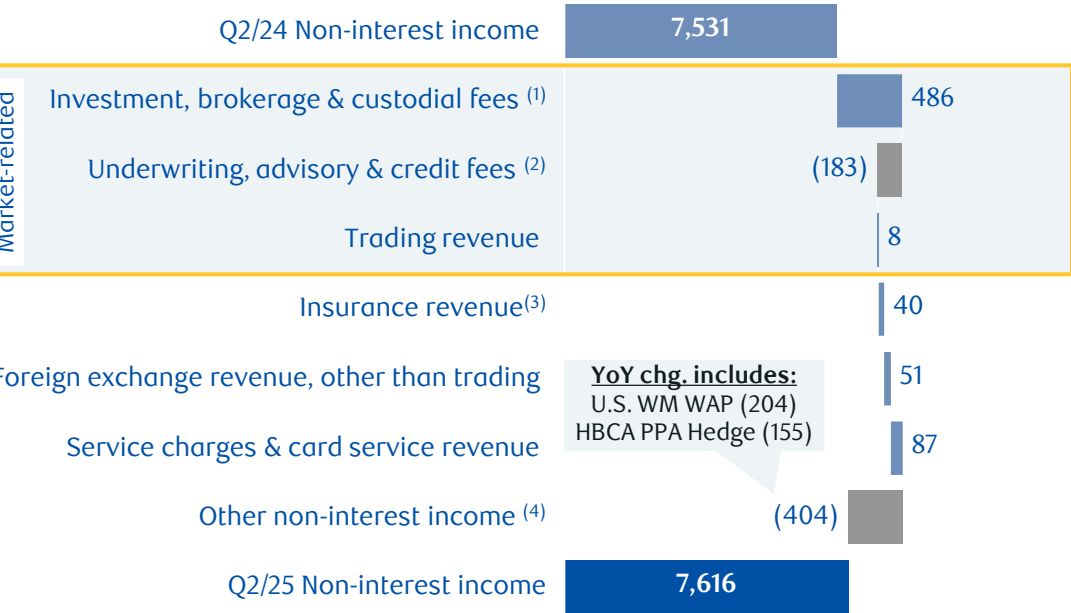
Historical CNB NIM⁽¹⁾



(1) Refer to Glossary on slides 43-45 for explanation of composition of this measure.

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

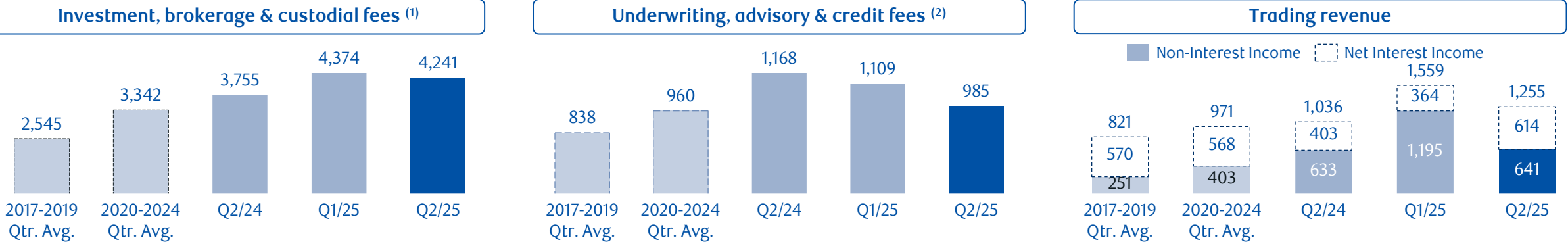
Non-Interest Income | \$MM



Q2/2025 Highlights

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

Market-related revenue | \$MM



(1) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (2) Comprised of Underwriting and other advisory fees and Credit fees. (3) Comprised of Insurance Service Result and Insurance investment result. (4) Refer to Note 13 in Additional Notes from slides 46-47. (5) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56.

Canadian Banking: Strong operating leverage led to a 38% efficiency ratio

Key Metrics – Q2/2025⁽¹⁾

| \$ millions (unless otherwise stated) | Personal Banking – Canada | Commercial Banking | Canadian Banking | Reported | | HBCA Impact |
|--|---------------------------|--------------------|------------------|------------|--------------|-------------|
| | | | | YoY | QoQ | |
| Revenue | 4,483 | 2,062 | 6,545 | 18% | (1)% | 573 |
| Net interest income | 3,270 | 1,734 | 5,004 | 23% | (1)% | 525 |
| Non-interest income | 1,213 | 328 | 1,541 | 6% | (2)% | 48 |
| Non-Interest Expense | 1,764 | 698 | 2,462 | 14% | (3)% | 209 |
| Pre-Provision, Pre-Tax Earnings⁽²⁾ | 2,719 | 1,364 | 4,083 | 21% | 0% | 364 |
| Provision for Credit Losses | 644 | 539 | 1,183 | \$431 | \$354 | 126 |
| PCL on Performing Assets | 241 | 253 | 494 | \$246 | \$402 | 61 |
| PCL on Impaired Assets | 403 | 286 | 689 | \$185 | \$(48) | 65 |
| Net Income | 1,503 | 597 | 2,100 | 11% | (11)% | 173 |
| Adjusted Net Income⁽²⁾ | 1,542 | 613 | 2,155 | 13% | (11)% | |
| ROE | 25.1% | 12.1% | 19.3% | (4.4) pts | (1.9) pts | |
| Net Interest Margin | 2.59% | 3.82% | 2.92% | 21 bps | 5 bps | |
| Efficiency Ratio | 39.3% | 33.9% | 37.6% | (1.6) pts | (0.6) pts | 36.5% |
| Number of employees | 35,477 | 1,373 | 36,850 | (4)% | (1)% | |
| Number of banking branches | 1,180 | | 1,180 | (5)% | 0% | |

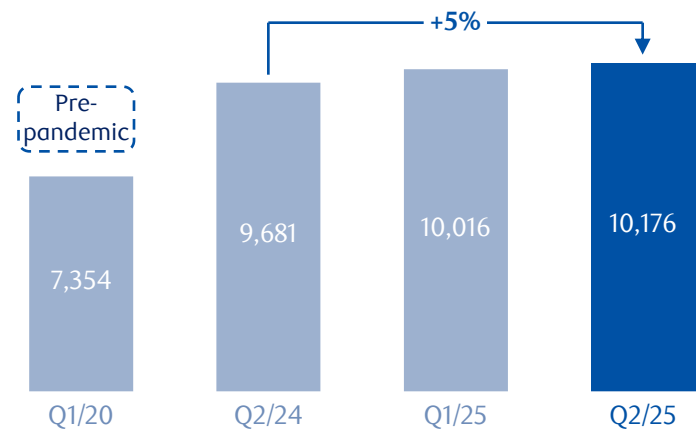
Volumes – Q2/2025⁽¹⁾

| \$ billions (unless otherwise stated) | Personal Banking – Canada | Commercial Banking | Canadian Banking | YoY | QoQ | Ex-HBCA YoY |
|---|---------------------------|--------------------|------------------|------------|-------------|-------------|
| | | | | | | |
| Avg. Net Loans & Acceptances⁽³⁾ | 517.7 | 186.0 | 703.7 | 12% | 1% | 5% |
| Real Estate Secured Lending ⁽³⁾ | 448.4 | 12.4 | 460.8 | 8% | 0% | 4% |
| Residential Mortgages ⁽³⁾ | 411.2 | 12.4 | 423.6 | 9% | 0% | 4% |
| Home Equity Line of Credit ⁽³⁾ | 37.2 | - | 37.2 | 5% | (1)% | 3% |
| Other Personal ⁽³⁾ | 45.0 | 0.2 | 45.2 | 8% | 1% | 8% |
| Credit Cards ⁽³⁾ | 24.5 | - | 24.5 | 8% | (2)% | 7% |
| Wholesale (including Small Business) ⁽³⁾ | 2.8 | 175.3 | 178.1 | 24% | 2% | 10% |
| Avg. Deposits | 416.0 | 310.7 | 726.7 | 14% | 1% | 9% |
| GICs | | | | 7% | (2)% | |
| Banking Accounts ⁽⁴⁾ | | | | 18% | 3% | |
| Assets Under Administration⁽⁵⁾ | 246.6 | 5.3 | 251.9 | 9% | (3)% | |

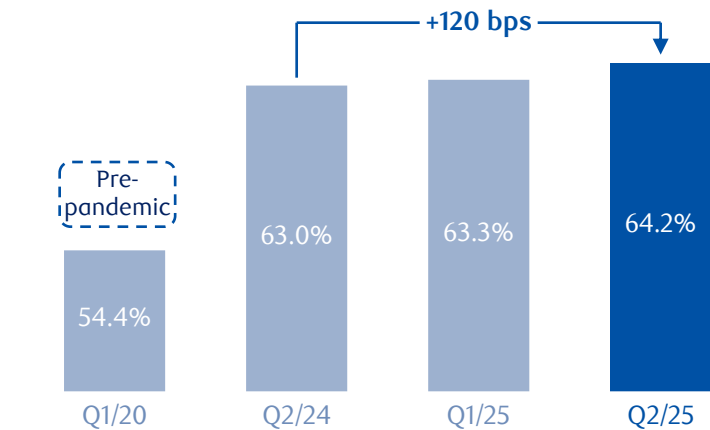
(1) Refer to Note 6 in Additional Notes from slides 46-47. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56. (3) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL). (4) Includes personal banking accounts, personal savings (registered and non-registered) and business deposit accounts. (5) Spot balances.

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

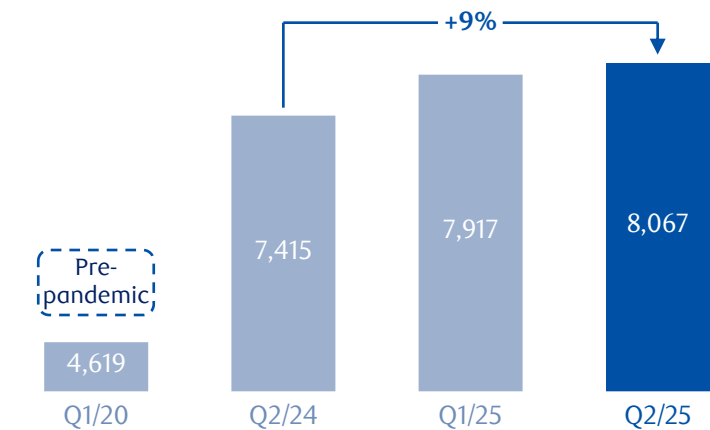
Active Digital Users⁽¹⁾ | '000



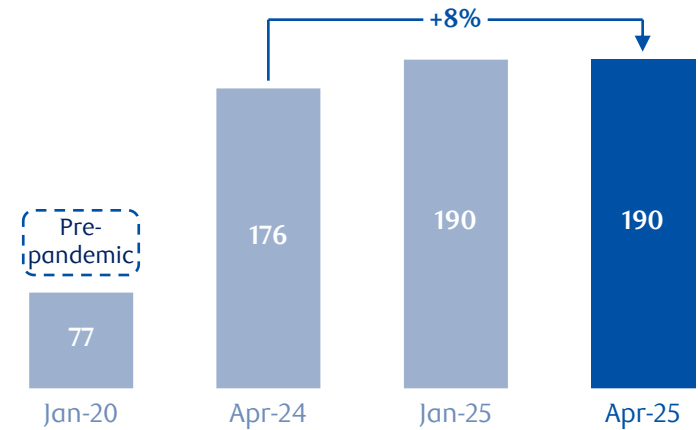
Digital Personal Adoption Rate⁽²⁾



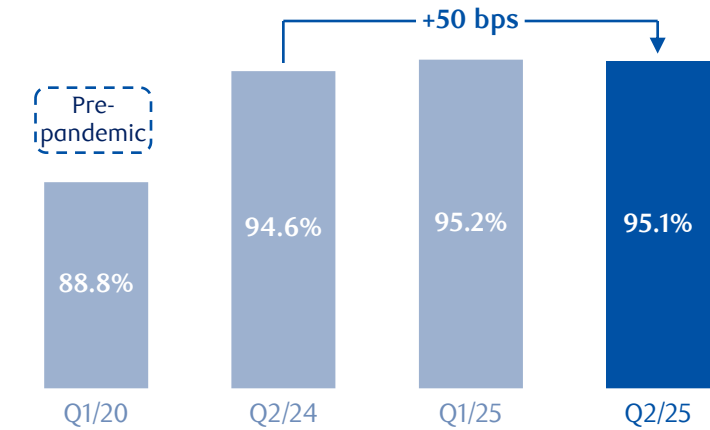
Active Mobile Users⁽¹⁾ | '000



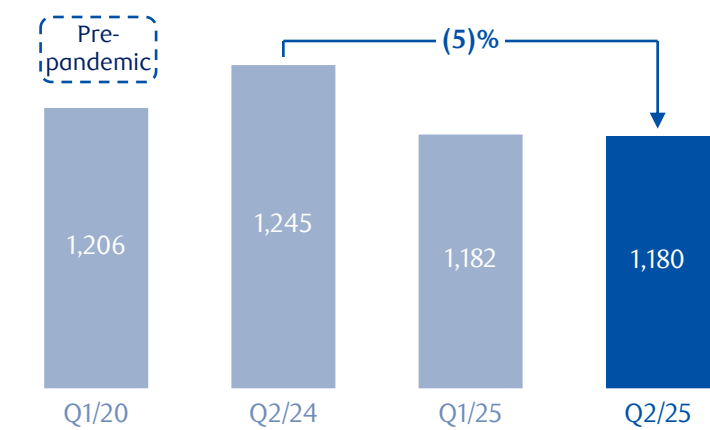
Mobile Sessions⁽³⁾ | MM



Self-Serve Transactions⁽⁴⁾



Branches



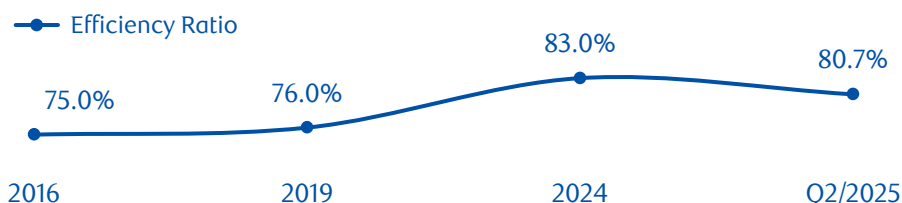
(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Personal Adoption rate calculated using 90-day digital active personal clients. (3) These figures represent the total number of application logins using a mobile device. (4) Financial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



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

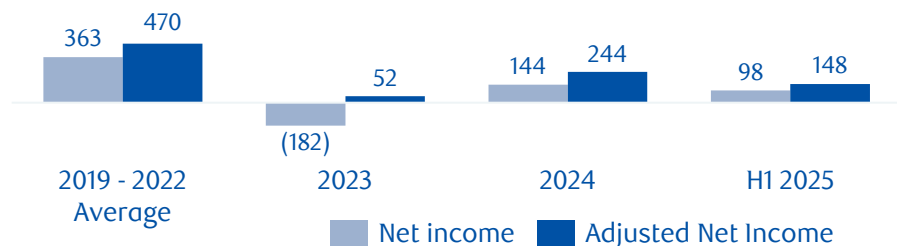
Key Metrics

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



CNB

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



Q2/2025 Highlights | US\$ MM

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

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56. (2) Refer to Glossary from slides 43-45 for composition of this measure.

Corporate Support

Financial Performance | \$ MM

| Reported | Q2/2025 | Q1/2025 | Q2/2024 |
|--|--------------|--------------|--------------|
| Revenue (teb⁽¹⁾) | (231) | 71 | 94 |
| U.S. WAP gains/(losses) | (140) | 112 | 64 |
| Non-Interest Expense | 129 | 91 | 376 |
| U.S. WAP (gains)/losses | (112) | 108 | 60 |
| Pre-Provision, Pre-Tax Earnings⁽²⁾ | (248) | (128) | (342) |
| Provision for Credit Losses | (1) | - | 2 |
| Net Income | (151) | (8) | (309) |

| Adjusting items (before-tax) | Q2/2025 | Q1/2025 | Q2/2024 |
|-------------------------------------|---------|---------|---------|
| HBCA transaction & integration cost | 31 | 12 | 358 |
| HBCA PPA Hedge | - | - | (155) |

| Adjusted | Q2/2025 | Q1/2025 | Q2/2024 |
|---|--------------|--------------|--------------|
| Revenue (teb⁽¹⁾)⁽²⁾ | (231) | 71 | (61) |
| Ex. U.S. WAP gains/(losses) ⁽²⁾ (Slide 33) | (91) | (41) | (125) |
| Non-Interest Expense ⁽²⁾ | 98 | 79 | 18 |
| U.S. WAP (gains)/losses | (112) | 108 | 60 |
| Pre-Provision, Pre-Tax Earnings⁽²⁾ | (217) | (116) | (139) |
| Net Income⁽²⁾ | (127) | (2) | (139) |

Q2/2025 Highlights

- **Net income of \$(151)MM, up from \$(309)MM a year ago, reflecting:**
 - + HBCA transaction and integration costs \$(24)MM after-tax versus \$(282)MM after-tax in the prior year
 - The prior year included the impact from management of closing capital volatility related to the acquisition of HSBC Canada (HBCA PPA Hedge)
- **Adjusted net income⁽²⁾ of \$(127)MM, up from \$(139)MM a year ago, reflecting:**
 - + Lower impact of intracompany transactions, mainly in net interest income due to lower interest rates
 - Lower earnings on residual capital reflecting the close of the HBCA transaction
 - Higher severance
 - Higher WAP expenses due to the decline in portfolio value (see slide 33)
- **Reported results for Corporate Support mainly reflect enterprise-level activities which are not allocated to business segments**
 - **Corporate Support represents (LTM-Q2/2025):**
 - 4% of all-bank net interest income
 - 2% of all-bank non-interest expenses
 - 4% all-bank average assets
 - **Corporate Support represents 8% of all-bank attributed capital in Q2/2025**

(1) Refer to Glossary on slides 43-45 for explanation of composition of this measure (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56.

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

| \$ millions (unless otherwise stated) | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q1/25 | Q2/25 |
|---|------------|------------|------------|-------------|------------|------------|-----------|------------|------------|-------------|
| Share-based compensation | 270 | 132 | 243 | (17) | 397 | 179 | 235 | 148 | 378 | 54 |
| U.S. WM WAP expense (gains)/losses | 100 | 19 | 118 | (128) | 206 | 60 | 157 | 50 | 108 | (112) |
| Net share-based compensation | 170 | 113 | 125 | 111 | 191 | 118 | 78 | 98 | 270 | 166 |
| <div>SBC (incl. U.S. WM WAP) had a \$(125)MM impact on YoY expense growth</div> | | | | | | | | | | |
| U.S. WM WAP revenue gains/(losses) | 121 | 11 | 129 | (150) | 222 | 64 | 166 | 47 | 112 | (140) |
| U.S. WM WAP expense (gains)/losses | 100 | 19 | 118 | (128) | 206 | 60 | 157 | 50 | 108 | (112) |
| Net Impact | 21 | (8) | 11 | (22) | 16 | 4 | 9 | (3) | 4 | (28) |
| <div>Includes Q1 impact of eligible-to-rotate expense and higher award grants in Q1/25</div> | | | | | | | | | | |
| <div>U.S. WM WAP revenue drove a \$(204)MM impact on YoY revenue growth, and a \$(172)MM impact on expense growth</div> | | | | | | | | | | |
| Associated market indicators driving gains (losses) on value of economic hedges: | | | | | | | | | | |
| <u>QoQ Price Change</u> | | | | | | | | | | |
| RY Shares (TSE) | 8.0% | (1.2)% | (2.8)% | (15.3)% | 18.5% | 1.5% | 15.8% | 9.1% | 5.2% | (6.6)% |
| RY Shares (NYSE) | 10.7% | (3.0)% | (0.2)% | (19.4)% | 22.2% | (0.8)% | 15.4% | 8.2% | 0.9% | (1.7)% |
| S&P 500 Index | 5.3% | 2.3% | 10.1% | (8.6)% | 15.5% | 3.9% | 9.7% | 3.3% | 5.9% | (7.8)% |

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

Market Risk Trading Revenue and Trading VaR



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

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

Impact of foreign currency translation

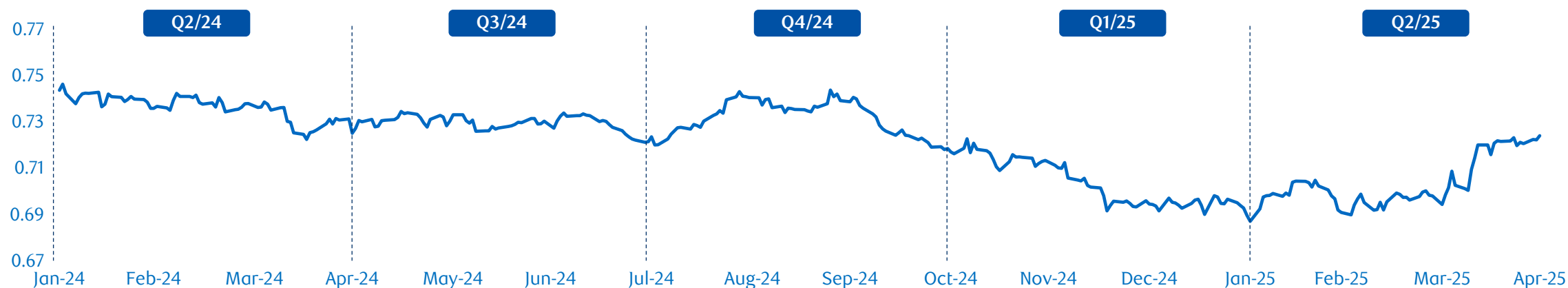
Estimated impact of foreign currency translation on key income statement items

| (\$ millions, except per share amounts) | For the three months ended | |
|---|----------------------------|--------------------|
| | Q2/25 vs. Q2/24 | Q2/25 vs. Q1/25 |
| Increase (decrease): | | |
| Total revenue | 306 | (20) |
| Non-interest expense | 177 | (6) |
| PPPT Earnings⁽¹⁾ | 129 | (14) |
| PCL | 10 | - |
| Net income Before Tax | 119 | (14) |
| Income taxes | 13 | (1) |
| Net income | 106 | (13) |
| Impact on EPS | | |
| Basic | 0.07 | (0.01) |
| Diluted | 0.07 | (0.01) |

Relevant average exchange rates that impact our business

| (Average foreign currency equivalent of C\$1.00) ⁽²⁾ | For the three months ended | | | YoY | QoQ |
|---|----------------------------|-------|-------|--------|--------|
| | Q2/24 | Q1/25 | Q2/25 | | |
| U.S. dollar | 0.734 | 0.699 | 0.704 | (4.1)% | 0.7% |
| British pound | 0.583 | 0.557 | 0.544 | (6.7)% | (2.4)% |
| Euro | 0.682 | 0.670 | 0.650 | (4.8)% | (3.1)% |

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



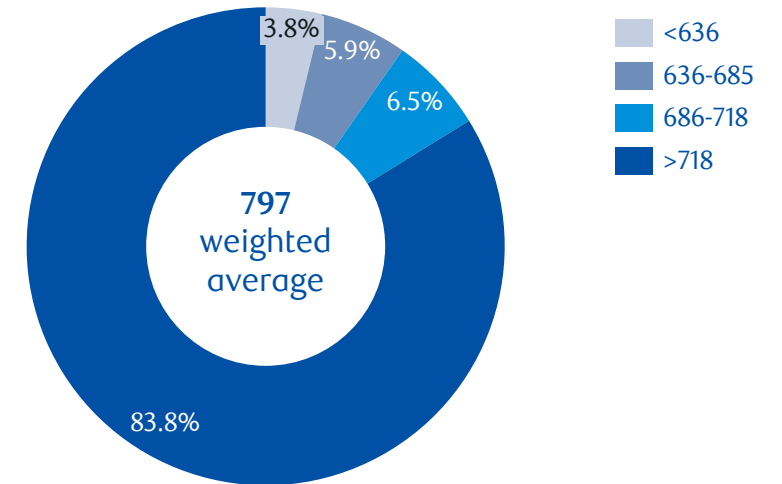
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 48-56. (2) Average amounts are calculated using month-end spot rates for the period. (3) Source: Bloomberg.

Personal Banking - Canada: Strong client profile

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

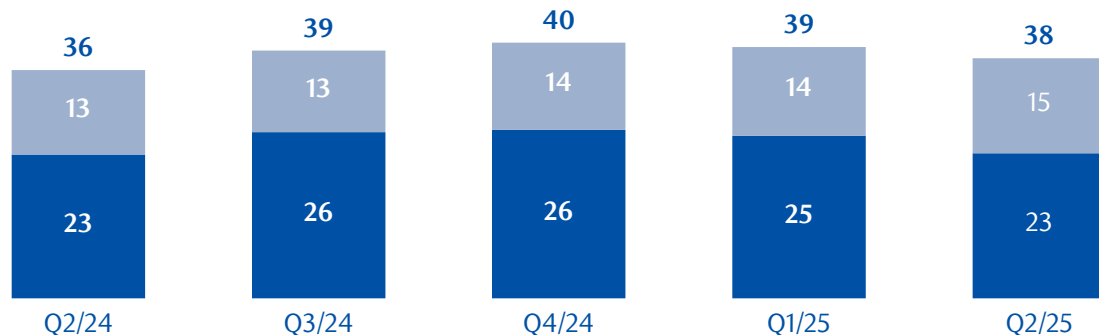
| | Q2/25 Avg Loan Balances (\$BN) | PCL on Impaired Loans (bps) ⁽¹⁾ | | | Gross Impaired Loans (bps) | | | Avg Credit Bureau Score (Q2/25) |
|------------------------------|---|---|-----------|-----------|-------------------------------|-------------------|--------------------|--|
| | | Q2/24 | Q1/25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

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

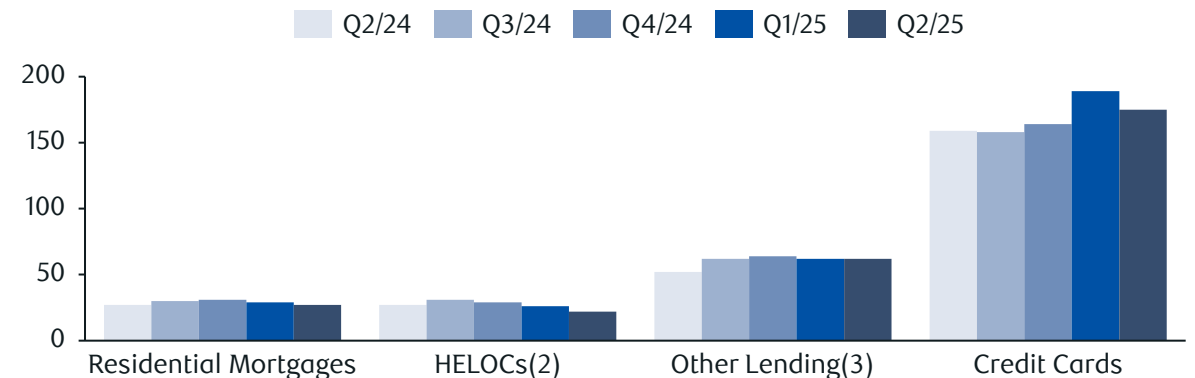


Personal Banking - Canada by Days Past Due⁽¹⁾ | BPS

30 - 59 days 60 - 89 days



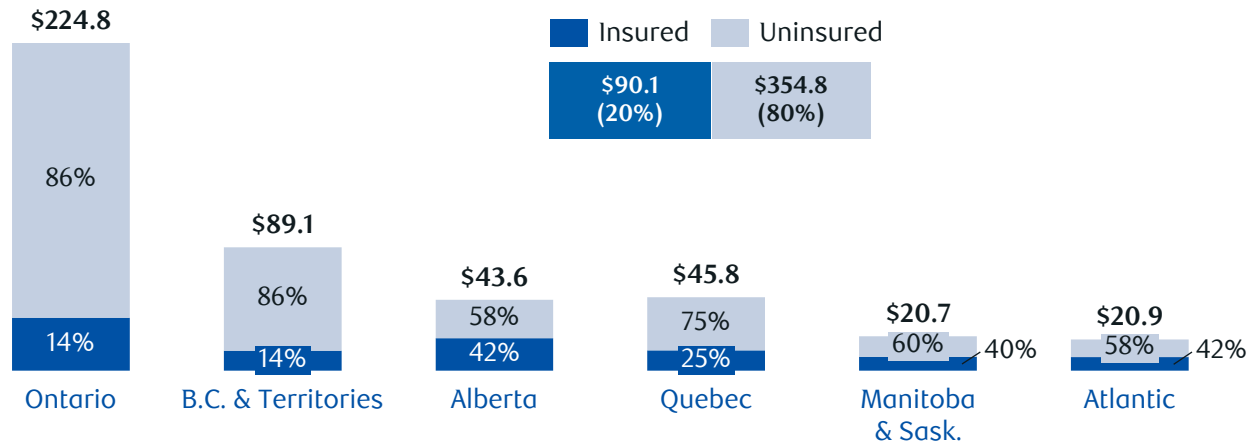
Personal Banking - Canada 30-89 Day Delinquencies by Product⁽¹⁾ | BPS



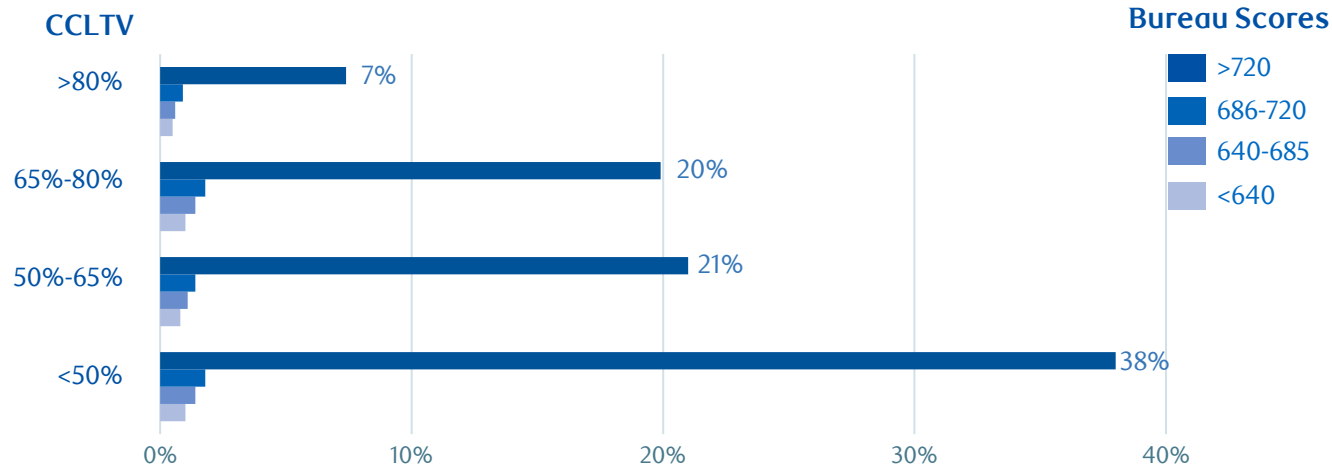
(1) Refer to Note 14 and 15 in Additional Notes from slides 46-47. (2) Home equity line of credit. (3) Other Lending includes \$45BN of Other Personal that consists of Indirect Lending, Overdraft and Personal Loans and \$2.8BN of Wholesale. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards.

Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio⁽¹⁾ | \$ BN



Canadian Banking RESL Portfolio⁽²⁾



Canadian Banking RESL Portfolio ⁽¹⁾⁽²⁾

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

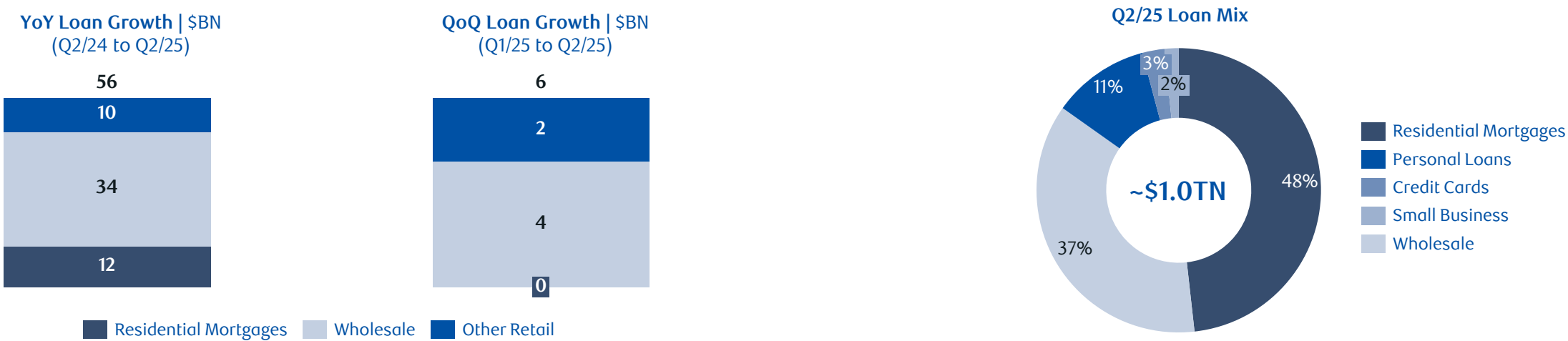
(1) Refer to Note 16 and 17 in Additional Notes from slides 46-47. (2) Real estate secured lending includes residential mortgages and HELOCs. See note 17 on slide 47. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

Allowance for Credit Losses: Prudently reserved

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

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

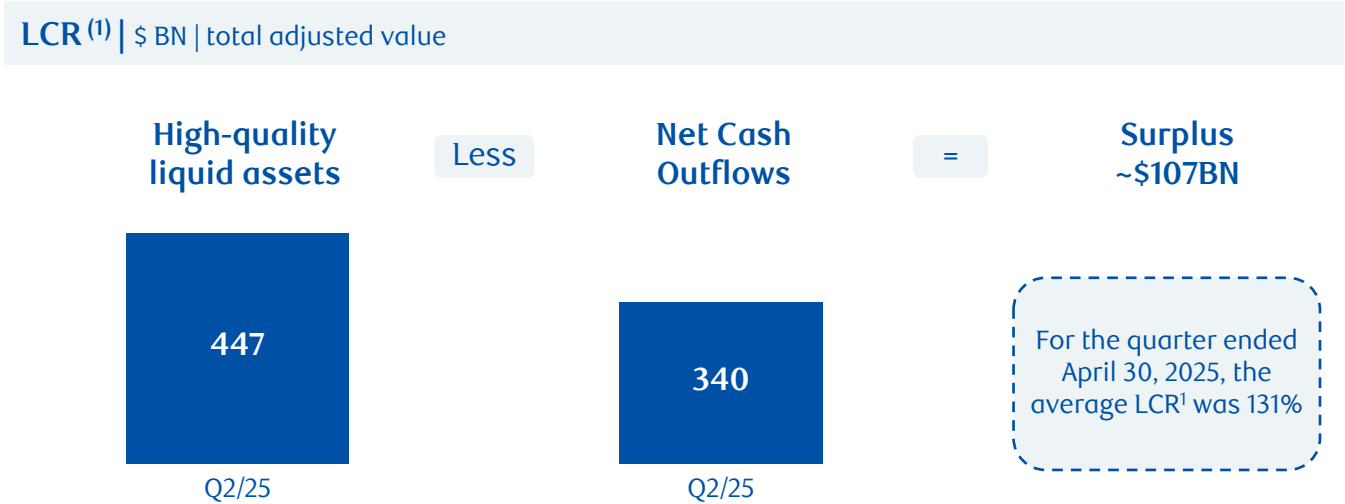
Loans & Acceptances by Product ⁽²⁾



(1) Refer to Note 18 in Additional Notes from slides 46-47. (2) Excludes loans not subject to impairment (loans held at FVTPL).

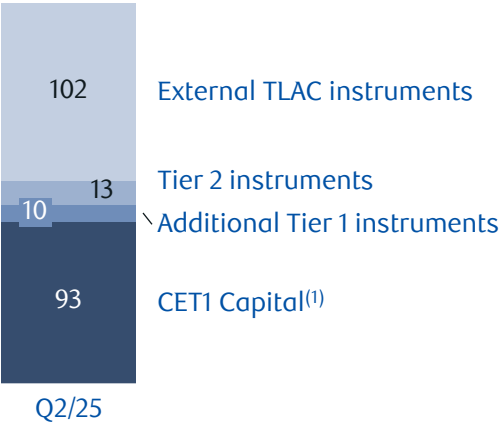
Funding: Well-diversified

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

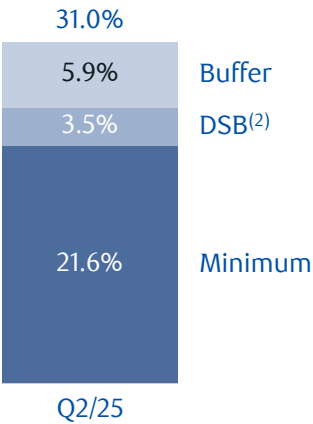


Total Loss Absorbing Capacity ⁽¹⁾

TLAC Composition | \$ BN

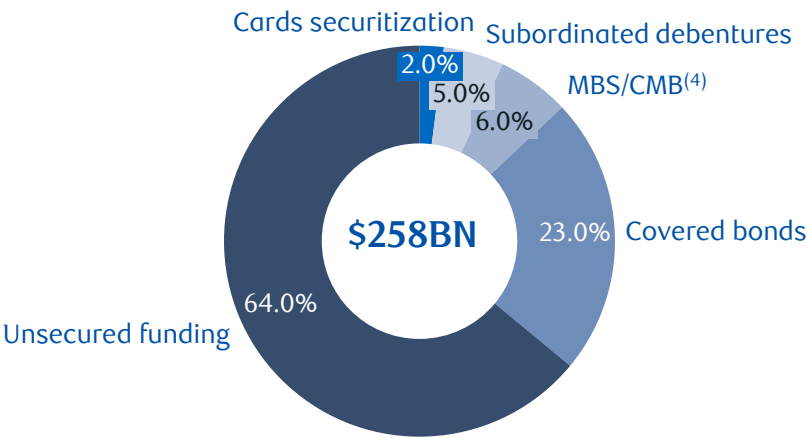


TLAC Ratio

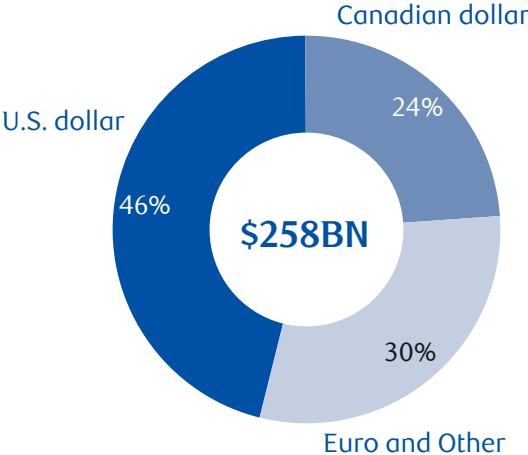


Long-term debt⁽³⁾ – funding mix

By Product



By currency of issuance



(1) Refer to Glossary on slides 43-45 for explanation of composition of this measure. (2) Domestic Stability Buffer (DSB). OSFI's DSB can range from 0% to 4% of total RWA and is currently set at 3.5%. (3) Includes unsecured and secured long-term funding and subordinated debentures with an original term to maturity greater than 1 year. (4) Mortgage-backed securities (MBS) and Canada Mortgage Bonds (CMB).

Items impacting results

| 2025 \$ MM, except for EPS | Adjusting Item | Segments | Line Item | Before-Tax | After-Tax | Diluted EPS |
|--|----------------|---|---------------------|------------|-----------|-------------|
| Q2/2025 | | | | | | |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(153) | \$(114) | \$(0.08) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(31) | \$(24) | \$(0.02) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$113 | \$82 | \$0.06 |
| Targeted amendments to defined benefit pensions | No | Multiple Segments | Expenses | \$(49) | \$(35) | \$(0.02) |
| Severance charges | No | Multiple Segments | Expenses | \$(140) | \$(101) | \$(0.07) |

| 2025 \$ MM, except for EPS | Adjusting Item | Segments | Line Item | Before-Tax | After-Tax | Diluted EPS |
|--|----------------|---|---------------------|------------|-----------|-------------|
| Q1/2025 | | | | | | |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(153) | \$(117) | \$(0.08) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(12) | \$(6) | \$(0.00) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$115 | \$84 | \$0.06 |

Items impacting results

| 2024 \$ MM, except for EPS | Adjusting Item | Segments | Line Item | Before-Tax | After-Tax | Diluted EPS |
|--|----------------|---|--|------------------------------------|----------------------|-------------|
| Q4/2024 | | | | | | |
| Legal provisions | No | Capital Markets | Expenses | \$(93) | \$(93) | \$(0.07) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$130 | \$94 | \$0.07 |
| Lease exit costs | No | Wealth Management | Non-interest income Expenses | \$25 / US\$18 \$(45) / US\$(33) | \$(15) / US\$(11) | \$(0.01) |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(121) | \$(83) | \$(0.06) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(177) | \$(134) | \$(0.09) |
| Q3/2024 | | | | | | |
| Losses on non-core investments | No | Wealth Management | Non-Interest Income | \$(72) / US\$(53) | \$(53) / US\$(38) | \$(0.04) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$136 | \$98 | \$0.07 |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(154) | \$(116) | \$(0.08) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(160) | \$(125) | \$(0.09) |
| Q2/2024 | | | | | | |
| Initial PCL on purchased performing financial assets in the HSBC Canada transaction (Day 1 impact) | No | Multiple Segments | PCL | \$(181) \$(19) | \$(131) \$(14) | \$(0.10) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$45 | \$33 | \$0.02 |
| Cost of the FDIC special assessment | No | Wealth Management | Expenses | \$(23) / US\$(17) | \$(17) / US\$(13) | \$(0.01) |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(106) | \$(78) | \$(0.06) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(358) | \$(282) | \$(0.20) |
| Management of closing capital volatility related to the HSBC Canada transaction | Yes | Corporate Support | Non-interest income Net interest Income | \$116 \$39 | \$112 | \$0.08 |

Items impacting results

| 2024 \$ MM, except for EPS | Adjusting Item | Segments | Line Item | Before-Tax | After-Tax | Diluted EPS |
|---|----------------|-------------------|---------------------|---------------------|----------------------|-------------|
| Q1/2024 | | | | | | |
| Cost of the FDIC special assessment | No | Wealth Management | Expenses | \$(159) / US\$(117) | \$(115)/ US\$(85) | \$(0.08) |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(80) | \$(59) | \$(0.04) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(265) | \$(218) | \$(0.15) |
| Management of closing capital volatility related to the HSBC Canada transaction | Yes | Corporate Support | Non-interest income | \$(338) | | |
| | | | Net Interest Income | \$52 | \$(207) | \$(0.15) |

Glossary & Additional Notes

Glossary

Assets under administration (AUA):

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

Assets under management (AUM):

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

Average balances (assets, loans and acceptances, deposits, risk capital etc.):

- Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

Average earning assets (AEA), net:

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

Book value per share (BVPS):

- Calculated as common equity divided by the number of common shares outstanding at the end of the period.

Common equity tier 1 (CET1) ratio:

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

Dividend payout ratio:

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

Efficiency ratio:

- Non-interest expense divided by total revenue.

Loan-to-Deposit (LTD) Ratio:

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

Leverage ratio:

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

Glossary

Liquidity coverage ratio (LCR):

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

Net Interest Income (ex-Trading):

- Net interest income (ex-trading) is calculated as net interest income less trading net interest income.

Net interest margin (NIM):

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

Operating leverage:

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

PCL on loans ratio:

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

Reported diluted earnings per share (EPS):

- Calculated as net income available to common shareholders divided by the average number of shares outstanding adjusted for the dilutive effects of stock options and other convertible securities.

Return on common equity (ROE):

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

Risk-weighted assets (RWA):

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

Taxable equivalent basis (teb):

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

Total loss absorbing capacity (TLAC); TLAC ratio:

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

Trading net interest income (Trading NII):

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

Additional Notes

- Note 1** Dealogic market share for Equity Capital Markets, Debt Capital Markets, loan syndications, and Advisory. Average loans outstanding includes wholesale loans, acceptances, and off balance sheet letters of credit and guarantees for our Capital Markets portfolio, on a single name basis. Excludes mortgage investments, securitized mortgages and other non-core items.
- Note 2** Effective the first quarter of 2025, we updated our methodology to calculate Dealogic market share to better align with the industry taxonomy impacting the rankings.
- Note 3** Purchase accounting accretion of fair value adjustments from HSBC Canada transaction.
- Note 4** NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average earning assets is calculated as net interest income ex trading divided by total average assets less trading assets and insurance assets.
- Note 5** Other non-interest expenses include YoY change in non-interest expense from the following line items: Telecommunications, Postage and courier, Stationery and printing, Business and capital taxes, Donations, Outsourced item processing, Impairment of other intangibles, Impairment of investments in joint ventures and associates and Other.
- Note 6** On March 28, 2024, we completed the acquisition of HBCA (HSBC Canada transaction or HBCA transaction). HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended April 30, 2025, January 31, 2025 and April 30, 2024. Effective Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing moved from the previous Personal & Commercial Banking segment to the Wealth Management segment. Amounts for the three months ended April 30, 2024 have been revised from those previously presented to conform to our new basis of segment presentation.
- Note 7** On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended January 31, 2025 and October 31, 2024
- Note 8** New formations for collectively assessed portfolios in Personal Banking and Commercial Banking are net of amounts returned to performing, repayments, sales, FX, and other movements, as amounts are not reasonably determinable.
- Note 9** Personal Lending market share of 6 banks (RBC, BMO, BNS, CIBC, TD and NA) and includes residential mortgages (excl. acquired portfolios) and personal loans as at December 2024, excludes Credit Cards. Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at February 2025. Long-term mutual fund market share is compared to 6 banks (RBC, BMO, BNS, CIBC, TD, NA) and is at February 2025. Business Loans market share is of 6 Chartered Banks (RBC, BMO, BNS, CIBC, TD and NA) on a quarterly basis and is as at September 2024. Business Deposits market share excludes Fixed Term balances and is as at February 2025.
- Note 10** Capital Markets market share is based on global investment banking fees: Dealogic LTM Q2/25. Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of March 2025. Based on publicly available information for wealth management firms (excluding platform businesses) in the U.K. (December 2024).

Additional Notes

- Note 11** Loan yield is calculated as interest income on loans as a percentage of average total net loans. Securities yield is calculated as interest and dividend income on securities as a percentage of average securities, net of applicable allowance. Repo & securities lending yield is calculated as interest and dividend income on repo & securities lending as a percentage of average repo & securities lending balances. Deposit and other yield is calculated as interest and dividend income on deposits and others as a percentage of deposits and other average assets. Total interest income yield is calculated as interest income on assets as a percentage of average total assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
- Note 12** Total deposit costs is calculated as interest expense on Deposits and Others as a percentage of Average Deposits. Other liabilities cost is calculated as interest expense on other liabilities as a percentage of average other liabilities. Interest cost on repos is calculated as interest expense on repos as a percentage of average repo liabilities. Total subordinated debentures costs is calculated as interest expense on subordinated debentures as a percentage of average subordinated debentures. Total interest cost is calculated as total interest expense as a percentage of average total liabilities and equities. Personal chequing & savings deposit costs is calculated as interest expense on personal chequing & savings deposits as a percentage of average personal chequing & savings deposits. Other chequing & savings deposit costs is calculated as interest expense on other chequing & savings deposits as a percentage of average other chequing & savings deposits. Personal term-deposit costs is calculated as interest expense on personal term-deposits as a percentage of average personal term-deposits. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
- Note 13** Comprised of net gain on investment securities, share of profit (loss) in joint ventures and associates and Other, including U.S. WM WAP gains/(losses).
- Note 14** Calculated using average loans and acceptances, net of allowance.
- Note 15** Past due loans includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing.
- Note 16** Canadian residential mortgage portfolio of \$445BN comprised of \$412BN of residential mortgages in Canadian Banking, \$3BN in other Canadian business platforms, \$12BN of mortgages with commercial clients (\$9BN insured) and \$17BN of residential mortgages in Capital Markets held for securitization purposes (all insured).
- Note 17** Based on \$412BN in residential mortgages with non-commercial clients and \$38BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National House Price Index†.
- Note 18** Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q1/25: \$865; Q4/24: \$914; Q1/24: \$490MM; Q1/20: \$534MM); Wholesale (Q1/25: \$14.4BN; Q4/24: \$8.2BN; Q1/24: \$14.1BN; Q1/20: \$10.7BN).

Non-GAAP Measures and Ratios

Non-GAAP measures and ratios

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

Adjusting Items

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

| Non-GAAP measures | | | |
|--|--|--|------------------|
| Label | Composition | Usefulness | Reconciliation |
| Adjusted net income | Net income excluding adjusting items. | Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations. | Slide 52 |
| Adjusted non-interest expense | Non-interest expense excluding adjusting items. | | Slides 54-56 |
| Adjusted non-interest income | Non-interest income excluding adjusting items. | | Slide 53 |
| Adjusted total revenue | Total revenue excluding adjusting items. | | Slide 55 |
| Adjusted revenue (TEB) | Revenue excluding adjusting items. See Glossary for more information on TEB. | | Slide 54 |
| Adjusted pre-provision, pre-tax earnings (Adjusted PPPT) | PPPT excluding adjusting items. | Variability in US WAP gains/(losses) and adjusting items could obscure trends in underlying business performance. Excluding the impact of US WAP gains / (losses) and adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses. | Slides 52, 54-56 |
| Adjusted revenue excluding US WAP gains (losses) | Revenue excluding adjusting items and the impact of U.S. WAP gains (losses). | | Slides 54-55 |

Non-GAAP measures and ratios

| Non-GAAP measures | | | |
|--|---|---|------------------|
| Label | Composition | Usefulness | Reconciliation |
| Core expense growth | Non-interest expense year-over-year growth excluding the impact of adjusting items, foreign exchange impact and share-based compensation. | Core expense growth is a useful measure to assess how efficiently costs are being managed and may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items, foreign exchange impact and share-based compensation can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations. | Slide 53 |
| Pre-provision, pre-tax earnings (PPPT) | PPPT earnings is calculated as income before income taxes and PCL. | PPPT earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle. PPPT may enhance comparability of our financial performance and enable readers to better assess trends in the underlying business. | Slides 52, 54-56 |
| Q2/25 cumulative adjusted NIAT (HSBC Canada) | Q2/25 cumulative Adjusted NIAT (HSBC Canada) is Reported NIAT excluding the after-tax impacts of amortization of acquisition-related intangibles: \$(230)MM. | | Slide 7 |
| Q2/25 cumulative underlying NIAT (HSBC Canada) | Q2/25 cumulative underlying NIAT (HSBC Canada) since the HSBC Canada acquisition closed in Q2/24 is Reported NIAT excluding the after-tax impacts of realized cost synergies: \$352MM; PPA accretion \$390MM; Other items \$(47)MM; Day 1 PCL \$(145)MM and Amortization of acquisition-related intangibles: \$(230)MM. | These measures are useful to assess the contribution to financial performance arising from the acquisition of HSBC Bank Canada. | Slide 7 |

Non-GAAP measures and ratios

| Non-GAAP ratios | | | |
|--|--|---|----------------|
| Label | Composition | Usefulness | Reconciliation |
| Adjusted all-bank efficiency ratio | Adjusted non-interest expense divided by adjusted total revenue. | The adjusted all-bank efficiency ratio is useful because it may enhance comparability in assessing how efficiently costs are managed relative to revenues on an adjusted basis. | Slide 55 |
| Adjusted all-bank operating leverage | The difference between adjusted total revenue growth rate and adjusted non-interest expense growth rate. | The adjusted all-bank operating leverage ratio is useful because it may enhance comparability in assessing how sensitive expenses are to changes in revenues. | Slide 55 |
| Adjusted diluted EPS and adjusted diluted EPS growth | Adjusted Diluted EPS is calculated as adjusted net income dividend by average common shares outstanding (diluted). | The adjusted diluted EPS ratio is useful because it may enhance comparability in assessing profitability on a per-share basis. | Slide 52 |
| Adjusted dividend payout ratio | Adjusted dividend payout ratio calculated as common dividends divided by adjusted net income available to common shareholders. | The adjusted dividend payout ratio is useful because it may enhance comparability in assessing what percentage of profits are being distributed to common shareholders. | Slide 55 |
| Adjusted ROE | Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity. | The adjusted ROE ratio is useful because it may enhance comparability in assessing how efficiently profits are generated from average common equity. | Slide 52 |
| Adjusted TEB effective tax rate | Effective tax rate adjusted for TEB. | The adjusted TEB effective tax rate may enhance comparability of effective tax rate for readers. | Slide 53 |

Reconciliation for non-GAAP financial measures

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

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

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

Reconciliation for non-GAAP financial measures

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

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

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

Reconciliation for non-GAAP financial measures

| Calculation of Adjusted Net Income \$ millions (unless otherwise stated) | Q2/24 | Q1/25 | Q2/25 |
|---|-------|-------|-------|
| <u>Personal Banking</u> | | | |
| Net Income | 1,403 | 1,678 | 1,602 |
| Add: After-tax effect of amortization of acquisition-related intangibles | 16 | 34 | 39 |
| Adjusted net income | 1,419 | 1,712 | 1,641 |
| <u>Personal Banking – Canada</u> | | | |
| Net Income | 1,311 | 1,583 | 1,503 |
| Add: After-tax effect of amortization of acquisition-related intangibles | 16 | 34 | 39 |
| Adjusted net income | 1,327 | 1,617 | 1,542 |
| <u>Commercial Banking</u> | | | |
| Net Income | 577 | 777 | 597 |
| Add: After-tax effect of amortization of acquisition-related intangibles | 6 | 22 | 16 |
| Adjusted net income | 583 | 799 | 613 |
| <u>Canadian Banking</u> | | | |
| Net Income | 1,888 | 2,360 | 2,100 |
| Add: After-tax effect of amortization of acquisition-related intangibles | 22 | 56 | 55 |
| Adjusted net income | 1,910 | 2,416 | 2,155 |
| <u>Wealth Management</u> | | | |
| Net Income | 840 | 980 | 929 |
| Add: Impairment losses on our interest in an associated company | - | - | - |
| Add: After-tax effect of amortization of acquisition-related intangibles | 56 | 61 | 59 |
| Adjusted net income | 896 | 1,041 | 988 |

| Calculation of Adjusted Revenue, Non-interest Expense, PPPT, and Net Income \$ millions (unless otherwise stated) | Q2/24 | Q1/25 | Q2/25 |
|--|-------|-------|-------|
| <u>Corporate Support</u> | | | |
| Revenue (teb) | 94 | 71 | (231) |
| Add: Management of closing capital volatility related to HSBC Canada Transaction | (155) | - | - |
| Adjusted revenue (teb) | (61) | 71 | (231) |
| Less: U.S. WAP gains/losses | 64 | 112 | (140) |
| Adjusted revenue excl. WAP gains(losses) | (125) | (41) | (91) |
| Non-interest expense | 376 | 91 | 129 |
| Less: HSBC Canada transaction and integration costs | 358 | 12 | 31 |
| Adjusted non-interest expense | 18 | 79 | 98 |
| PPPT | (342) | (128) | (248) |
| Add: Management of closing capital volatility related to HSBC Canada Transaction | (155) | - | - |
| Add: HSBC Canada transaction and integration costs | 358 | 12 | 31 |
| Adjusted PPPT | (139) | (116) | (217) |
| Net income | (309) | (8) | (151) |
| Add: Management of closing capital volatility related to HSBC Canada Transaction | (112) | - | - |
| Add: HSBC Canada transaction and integration costs | 282 | 6 | 24 |
| Adjusted net income | (139) | (2) | (127) |

Reconciliation for non-GAAP financial measures

| Calculation of PPPT | | | |
|---------------------------------------|-------|-------|-------|
| \$ millions (unless otherwise stated) | Q2/24 | Q1/25 | Q2/25 |
| All-Bank | | | |
| Net income | 3,950 | 5,131 | 4,390 |
| Income taxes | 976 | 1,302 | 1,128 |
| Provision for credit losses | 920 | 1,050 | 1,424 |
| PPPT | 5,846 | 7,483 | 6,942 |
| Personal Banking | | | |
| Net income | 1,403 | 1,678 | 1,602 |
| Income taxes | 509 | 630 | 597 |
| Provision for credit losses | 464 | 488 | 654 |
| PPPT | 2,376 | 2,796 | 2,853 |
| Personal Banking - Canada | | | |
| Net income | 1,311 | 1,583 | 1,503 |
| Income taxes | 501 | 605 | 572 |
| Provision for credit losses | 462 | 490 | 644 |
| PPPT | 2,274 | 2,678 | 2,719 |
| Commercial Banking | | | |
| Net income | 577 | 777 | 597 |
| Income taxes | 223 | 301 | 228 |
| Provision for credit losses | 290 | 339 | 539 |
| PPPT | 1,090 | 1,417 | 1,364 |
| Canadian Banking | | | |
| Net income | 1,888 | 2,360 | 2,100 |
| Income taxes | 724 | 906 | 800 |
| Provision for credit losses | 752 | 829 | 1,183 |
| PPPT | 3,364 | 4,095 | 4,083 |

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

| Calculation of PPPT | | | |
|---------------------------------------|-------|-------|-------|
| \$ millions (unless otherwise stated) | Q2/24 | Q1/25 | Q2/25 |
| Wealth Management | | | |
| Net income | 840 | 980 | 929 |
| Income taxes | 194 | 303 | 284 |
| Provision for credit losses | 27 | 81 | 86 |
| PPPT | 1,061 | 1,364 | 1,299 |
| Insurance | | | |
| Net income | 177 | 272 | 211 |
| Income taxes | 52 | 47 | 47 |
| Provision for credit losses | - | - | - |
| PPPT | 229 | 319 | 258 |
| Capital Markets | | | |
| Net income | 1,262 | 1,432 | 1,202 |
| Income taxes | 33 | 141 | 68 |
| Provision for credit losses | 137 | 142 | 146 |
| PPPT | 1,432 | 1,715 | 1,416 |
| Corporate Support | | | |
| Net income | (309) | (8) | (151) |
| Income taxes | (35) | (120) | (96) |
| Provision for credit losses | 2 | - | (1) |
| PPPT | (342) | (128) | (248) |

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

Reconciliation for non-GAAP financial measures

| Calculation of ex-HBCA amounts \$ millions (unless otherwise stated) | Total Q2/25 | HBCA Impact | Excl. HBCA Impact |
|---|----------------|----------------|----------------------|
| All-bank | | | |
| Net interest income | 8,056 | 556 | 7,500 |
| Non-interest income | 7,616 | 93 | 7,523 |
| Revenue | 15,672 | 649 | 15,023 |
| Non-interest expense | 8,730 | 239 | 8,491 |
| PPPT | 6,942 | 410 | 6,532 |
| PCL | 1,424 | 128 | 1,296 |
| Net Income | 4,390 | 207 | 4,183 |
| Adjusted PPPT | 7,126 | 463 | 6,663 |
| Adjusted net income | 4,528 | 260 | 4,268 |
| Canadian Banking | | | |
| Net interest income | 5,004 | 525 | 4,479 |
| Non-interest income | 1,541 | 48 | 1,493 |
| Revenue | 6,545 | 573 | 5,972 |
| Non-interest expense | 2,462 | 209 | 2,253 |
| PPPT | 4,083 | 364 | 3,719 |
| PCL | 1,183 | 126 | 1,057 |
| Net income | 2,100 | 173 | 1,927 |
| Personal Banking - Canada | | | |
| Net interest income | 3,270 | 233 | 3,037 |
| Non-interest income | 1,213 | 7 | 1,206 |
| Revenue | 4,483 | 240 | 4,243 |
| Non-interest expense | 1,764 | 122 | 1,642 |
| PPPT | 2,719 | 118 | 2,601 |
| PCL | 644 | 3 | 641 |
| Net income | 1,503 | 84 | 1,419 |
| Commercial Banking | | | |
| Net interest income | 1,734 | 292 | 1,442 |
| Non-interest income | 328 | 41 | 287 |
| Revenue | 2,062 | 333 | 1,729 |
| Non-interest expense | 698 | 87 | 611 |
| PPPT | 1,364 | 246 | 1,118 |
| PCL | 539 | 123 | 416 |
| Net income | 597 | 89 | 508 |

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

| Calculation of Adjusted Net Income excl. Other Items \$ millions (unless otherwise stated) | Q2/24 | Q1/25 | Q2/25 |
|---|-------|-------|-------|
| City National (US\$) | | | |
| Net Income | 48 | 35 | 63 |
| Add: CNB's amortization of intangibles | 25 | 25 | 25 |
| Adjusted net income | 73 | 60 | 88 |

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