

Investor Day 2025

March 27, 2025

Accelerating Our Ambitions
Client Focused, Future Ready



Agenda

8:00 AM

Introduction

Asim Imran | Senior Vice President, Head of Investor Relations and Enterprise Performance Management

01 | Enterprise Overview
Dave McKay | President and Chief Executive Officer

02 | Capital Markets
Derek Neldner | CEO and Group Head, RBC Capital Markets

03 | Wealth Management
Neil McLaughlin | Group Head, RBC Wealth Management

04 | U.S. Strategy
Greg Carmichael | Executive Chair, RBC U.S. Holdings, LLC, and City National Bank

Q&A Session

10:30 AM

Break

10:50 AM

05 | Personal Banking
Erica Nielsen | Group Head, RBC Personal Banking

06 | Commercial Banking
Sean Amato-Gauci | Group Head, RBC Commercial Banking

07 | Financial Roadmap
Katherine Gibson | Chief Financial Officer

Q&A Session

12:45 PM

Closing

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 Securities and Exchange Commission, 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, strategic goals (including connecting our businesses to serve clients more holistically, targeting key client segments in Canada, building a more inter-connected U.S. operating model, building and deepening client relationships, improving profitability in the United Kingdom, Channel Islands & Ireland, improving digital and mobile onboarding and expanding opportunities with corporate clients), medium-term targets for our various businesses, key initiatives (including adding more client-facing financial advisors, investing in data scale and artificial intelligence expansion and enhancing offerings and sponsorships), projections, investments and capital allocation 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”, “expectation”, “aim”, “achieve”, “strive”, “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. In particular, the macro environment is very uncertain and changing quickly. Moreover, some of the assumptions, estimates, standards, methodologies, metrics, measurements, results and commitments described in this document continue to evolve and are based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees.

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), cyber, strategic, reputation, legal and regulatory environment, competitive, model and systemic risks, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, technological advancements, the evolution of consumer behaviour, our ability to gather, analyze and verify data, our ability to successfully implement various initiatives throughout RBC under expected timeframes, the risk that initiatives will not be completed within a specified period, or at all, or with the results or outcomes as originally expected or anticipated, the compliance of various third parties with agreements, our policies and procedures and their commitments to us and other risks discussed in the risk sections of our 2024 Annual Report and the Risk management section of our Q1 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 Q1 2025 Report to Shareholders, as may be updated by subsequent quarterly reports.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our 2024 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q1 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. 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 Q1 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.

01

Enterprise Overview

Dave McKay

President and Chief Executive Officer

Over 150 years of history in providing value to our clients



Our Purpose

Helping clients thrive and communities prosper

Our Vision

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



Accelerating Our Ambitions

Client Focused, Future Ready

Leveraging the core to accelerate our organic growth

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

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

\$5BN+⁽¹⁾ in technology investments accelerating innovation and creating differentiated value

Robust balance sheet underpinned by strong capital and diversified deposit base

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



Further upside from strategic initiatives

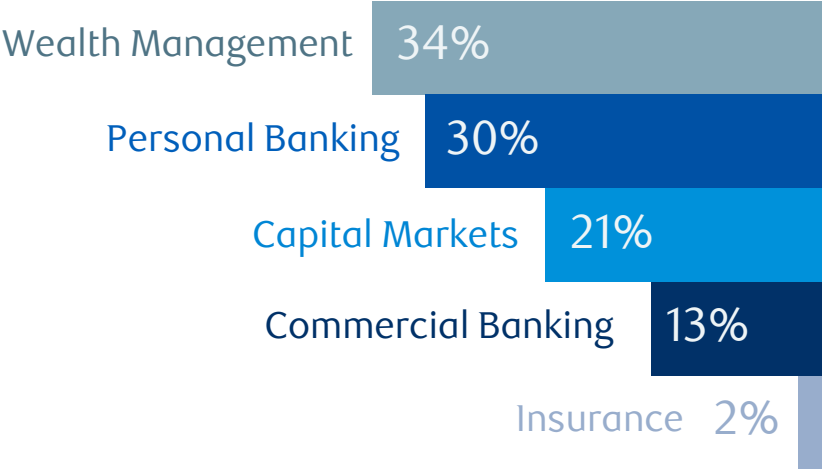
- ✓ Increase market share across our Canadian businesses by moving up the funnel and expanding focus on priority sectors
- ✓ Expand reach in the world's largest fee pools in Wealth Management and Capital Markets, including Transaction Banking capabilities
- ✓ Build a cohesive U.S. operating model by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

We have a diversified business model across geographies

2024
Total revenue
\$57BN

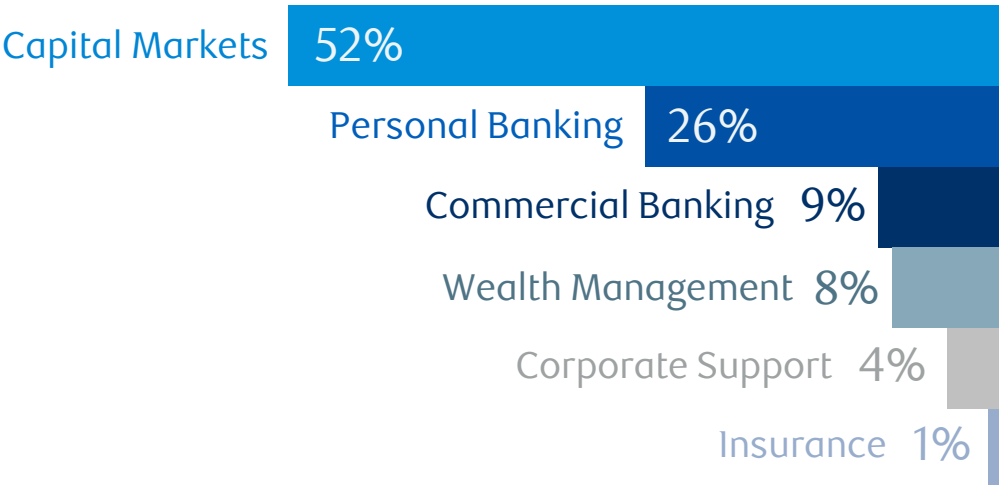
~50%
Non-interest income

Revenue mix
by segments⁽¹⁾
and regions



2024
Total Spot
Assets
\$2T

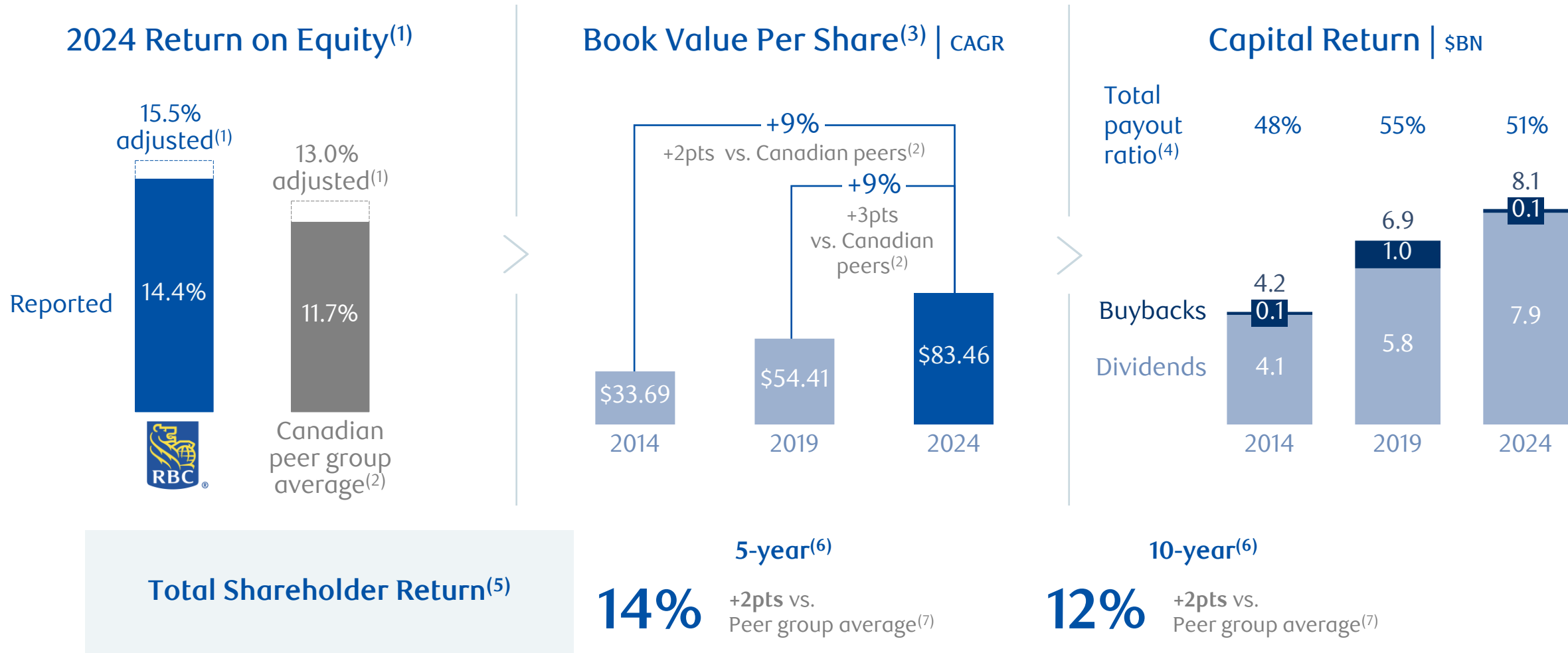
Asset mix by
segments
and regions



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



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



Confirming our medium-term objectives⁽¹⁾

7%+

Diluted
EPS growth⁽²⁾

40-50%

Dividend
payout ratio⁽³⁾

Strong

Capital ratios
(CET1 ratio⁽⁴⁾)

16%+

Return on
Equity (ROE)

Accelerating Our Ambitions

in a rapidly changing environment

There are increasing forces of change impacting the global financial system



Macro and regulatory



Technology



Demographics



Private Capital



Deglobalization

We have a proven track record of creating value during times of change

Successfully integrated the acquisition of HSBC Canada



Delivered on 2018 Investor Day targets

| Executed our strategy | Creating more value for clients |
|-----------------------|--|
| 2.5MM+ ⁽¹⁾ | 2.5MM+ net new clients in Canadian Banking |
| 39% ⁽²⁾ | < 40% Canadian Banking efficiency ratio ⁽³⁾ |
| 63% ⁽⁴⁾ | < 65% Wealth Management (non-U.S.) efficiency ratio ⁽³⁾ |

We will leverage our core capabilities and execute on strategic initiatives to drive premium growth and profitability



1

Canada

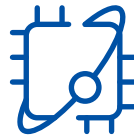
Extend our leadership position in Canada



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

1

Canada

Extend our leadership position in Canada

Targeting key client segments to accelerate our growth in Canada

Accelerating wholesale value proposition



Extend leadership in
Large Commercial & Corporate



Support Canadian companies with
international operations



Increased focus on multi-national
corporations and Canadian subsidiaries

Expanding retail leadership



Deliver more value for all
Canadians in Personal Banking



Grow High-Net-Worth (HNW) and
Ultra-High-Net-Worth (UHNW) segments

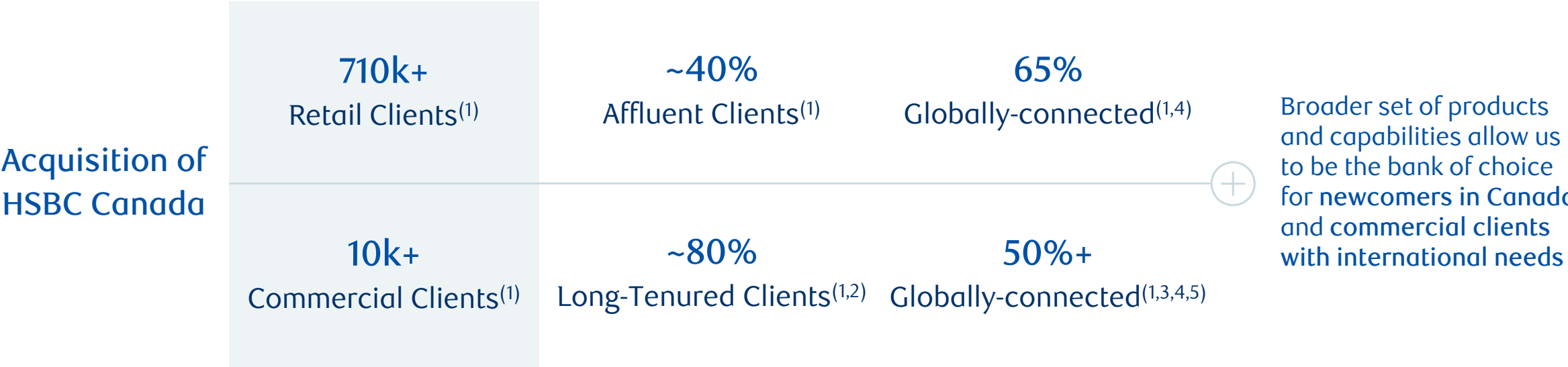


Provide more value to
globally-connected clients



Increasing productivity and improving efficiency

Our strategic acquisition of HSBC Canada positions us to drive future growth with attractive financial returns



\$740MM
Target cost synergies⁽⁶⁾
by early-2026

~\$300MM
Target revenue synergies⁽⁷⁾
by 2027

2

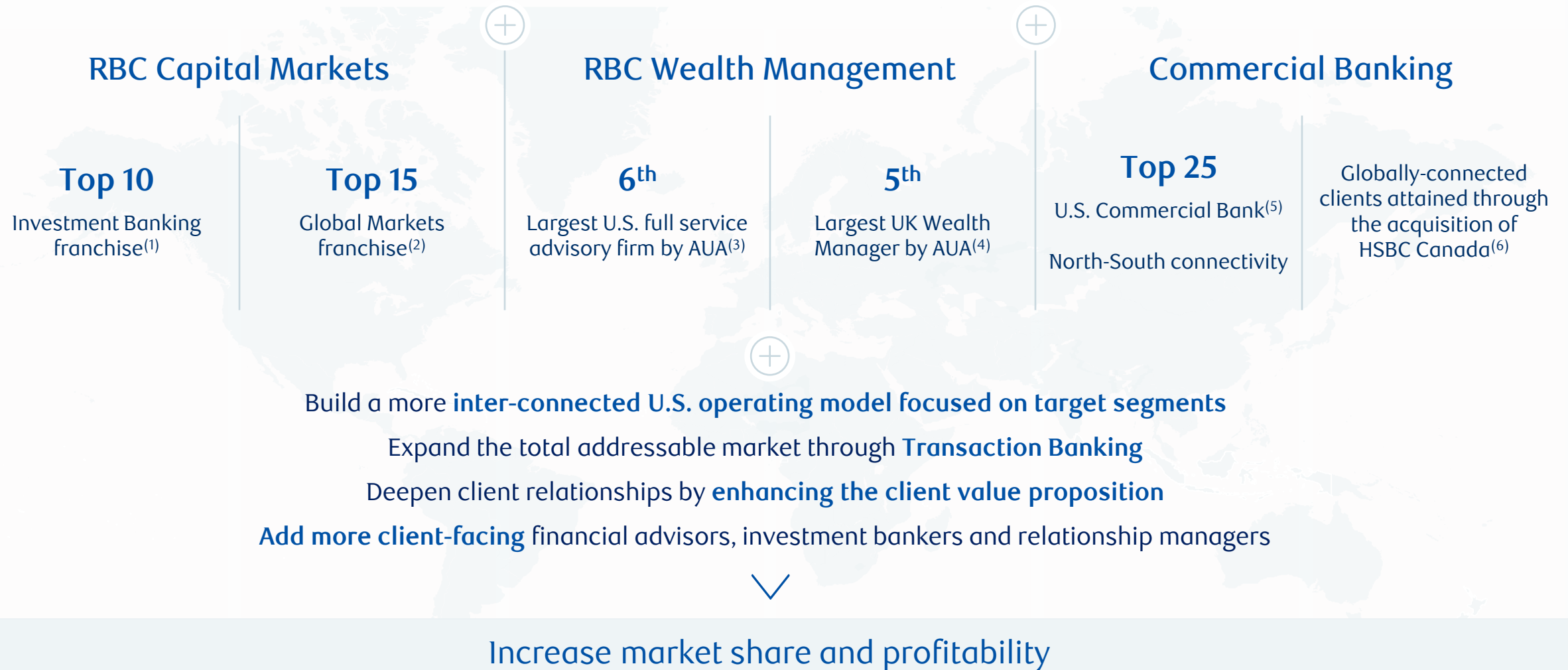
Global

Expand in global fee pools,
including Transaction Banking

We continue to expand our total addressable market beyond Canada



Ambition to become a leading global financial services partner



Unlocking our Transaction Banking opportunity



**Cash
Management**



**Account
Management**

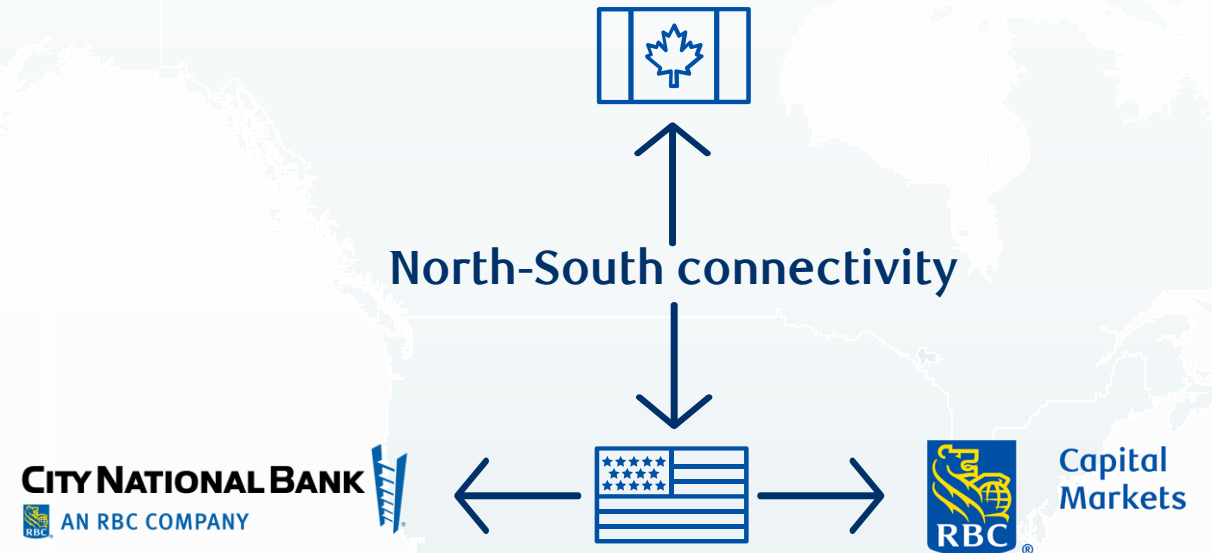


**Trade
Finance**

- ✓ Connect with global clients
- ✓ Expand high quality operational deposits
- ✓ Grow stable fee revenues
- ✓ Improve efficiency

~US\$130BN
Transaction Banking
total addressable market⁽¹⁾

~US\$18T
Total U.S. deposits at
financial institutions⁽²⁾



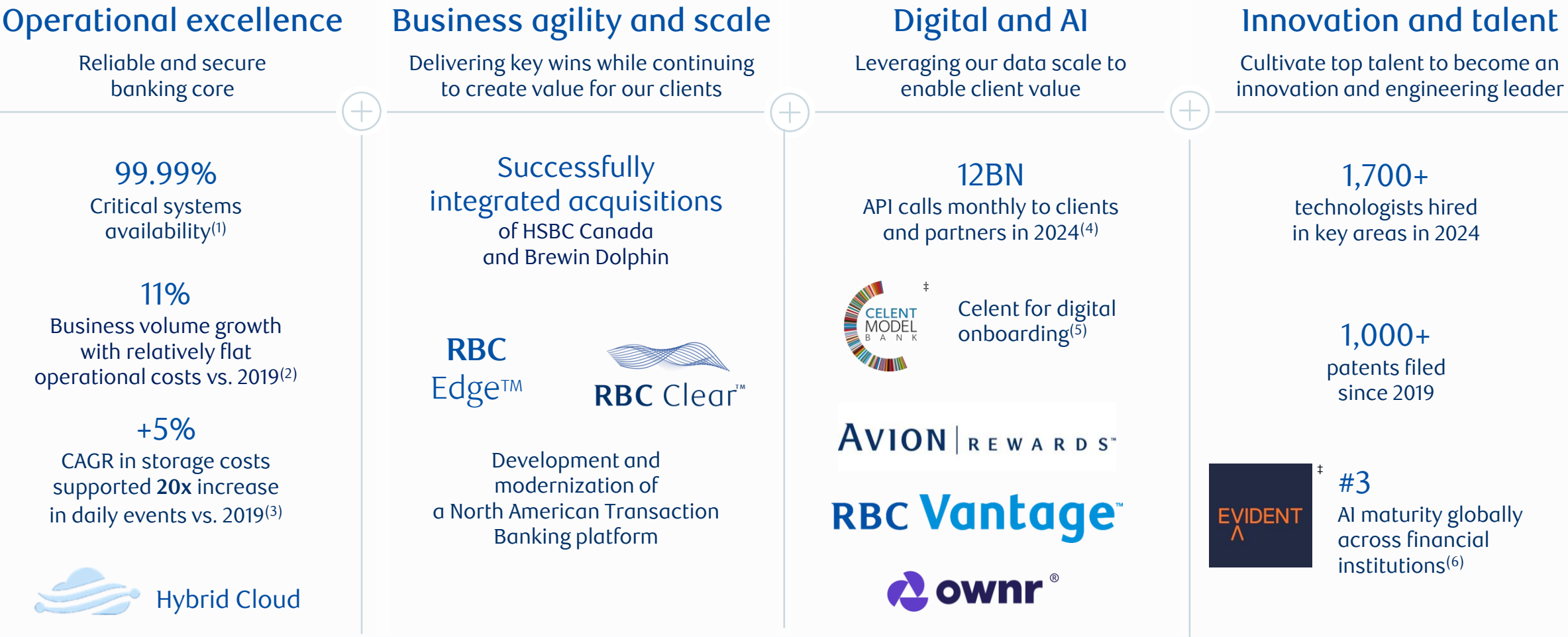
Unified capabilities across the United States

3

Innovation

Create value from data scale and artificial intelligence

We have made significant technology investments that power our business results



Strong AI foundation leveraging our exceptional talent, scale and next-gen infrastructure

1 | Data and platform scale

Connecting and enriching data at an accelerated velocity

1BN+
business
events/day

Captured in
enterprise event
engine across all
channels

18MM+
clients

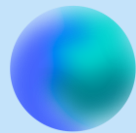
Across 5 diversified
businesses

RBC Lumina™

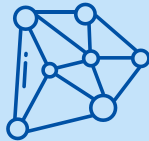
Unified platform to
harness power
from our data with
controls

2 | AI platform

Leverage industry leading and proprietary models, coupled with next-gen infrastructure



ATOM Foundation Model
Our patented large transaction
foundation model



Partner Models
Industry-leading open and closed
source models



Hybrid Cloud
One of the largest GPU farms in
Canada

3 | Differentiated insights

Delivering client value, business
productivity and operational efficiency



PBC.AI

Credit decisioning

Advisor Assist

Advice centre productivity

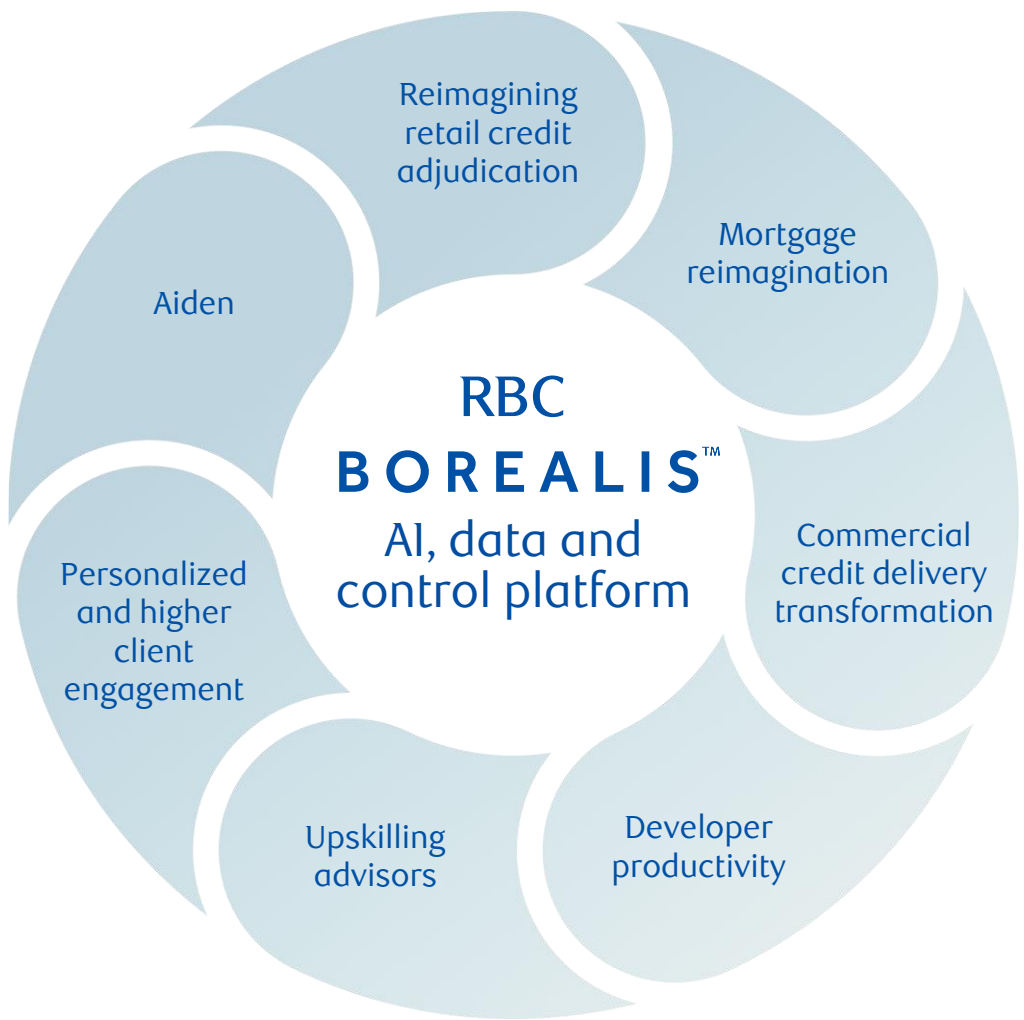
Aiden

Advanced algo trading and research

“We congratulate RBC for ranking in **the top three leading AI banks worldwide, and number one in Canada**. RBC has achieved this position by consistently championing innovation and developing its **in-house AI expertise** – which other financial institutions are observing closely at a strategic level – as well as demonstrating its willingness to communicate publicly about its AI progress, an essential tenet of **responsible AI**.”

Alexandra Mousavizadeh
Co-Founder and CEO of Evident

Bringing our bold AI ambition to life



**\$700MM
to \$1BN**

Enterprise value
generated from AI
Target by 2027



Drop by our showcases
to learn more

4

Risk Management

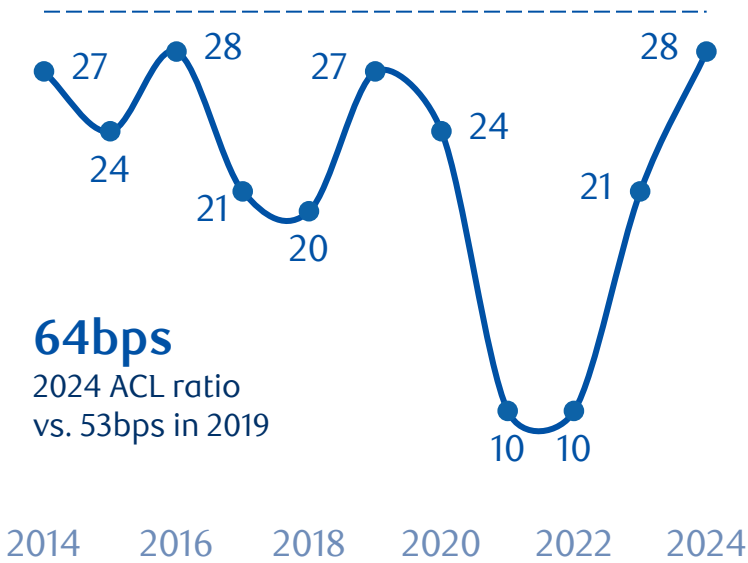
Maintain strong financial and non-financial resilience

Through-the-cycle focus enables us to support clients and markets while weathering uncertainty

Strong credit quality

PCL ratio on impaired loans | bps

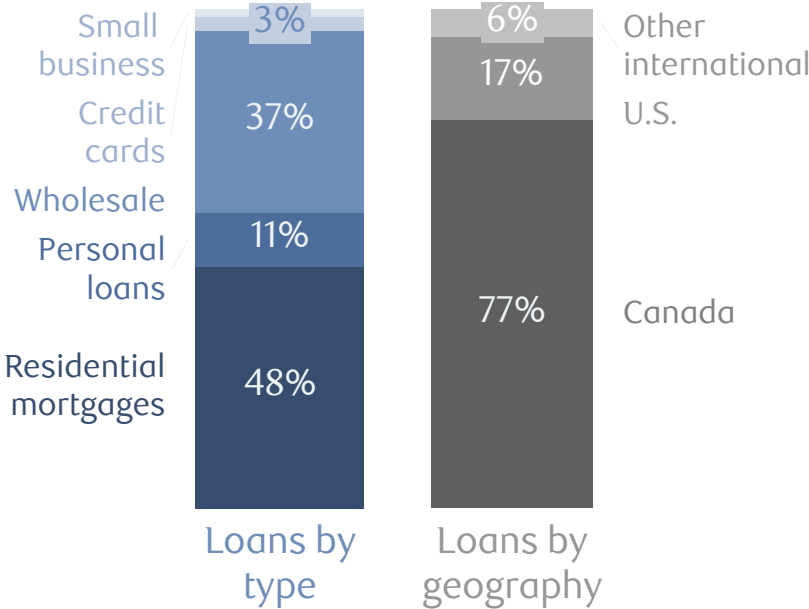
RBC average historical loss rate ~30bps⁽¹⁾



Diversified risk exposure

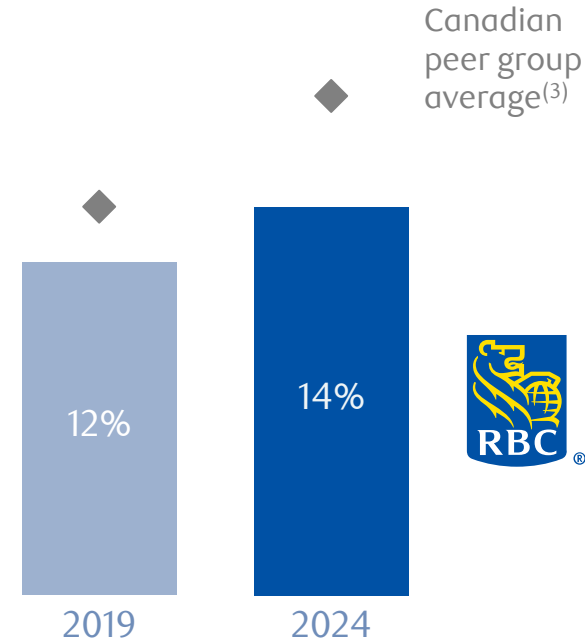
Q4/24 Average net loan and acceptances mix

\$973BN



Low earnings volatility

Earnings coefficient of variation⁽²⁾



Prudent approach to risk management and protecting our clients



0.8x

Operational risk
Internal Loss
Multiplier⁽¹⁾



3,000+

Full-time employees
(FTE) in our Group Risk
Management function



15%+

CAGR in financial
crimes investment
vs. 2019⁽²⁾



~11T

Security events
analyzed
in 2024

Board risk oversight

The board oversees the frameworks, policies and systems to identify and manage risks to the businesses and seeks to embed a strong risk-aware culture throughout RBC. The board actively monitors the organization's risk profile relative to risk appetite and seeks to ensure that management's plans and activities provide an appropriate balance of return for the risks assumed and are prudently focused on generating shareholder value.

5

OneRBC

Connect our businesses and geographies

Connect our businesses to serve clients more holistically **OneRBC**

Capital Markets
Commercial Banking
Wealth Management
Personal Banking
Insurance

OUR BUSINESSES

Sponsors
Large Commercial & Corporates
Mid-Market Corporations
Small Businesses

WHOLESALE

OUR
CLIENTS

RETAIL

Mass Retail
Mass Affluent
High-Net-Worth
Ultra-High-Net-Worth

Mergers & Acquisitions
Transaction Banking
Research & Advisory
Equity & Debt Origination
Intermediation & Risk Solutions
Structured Lending
Deposits, Savings & Investments
Credit Cards & Rewards Programs
Mortgages
Direct Investing
Private Banking
Wealth Planning
Credit Solutions
Investment Management
Individual Disability
Group Annuity

PRODUCTS & CAPABILITIES

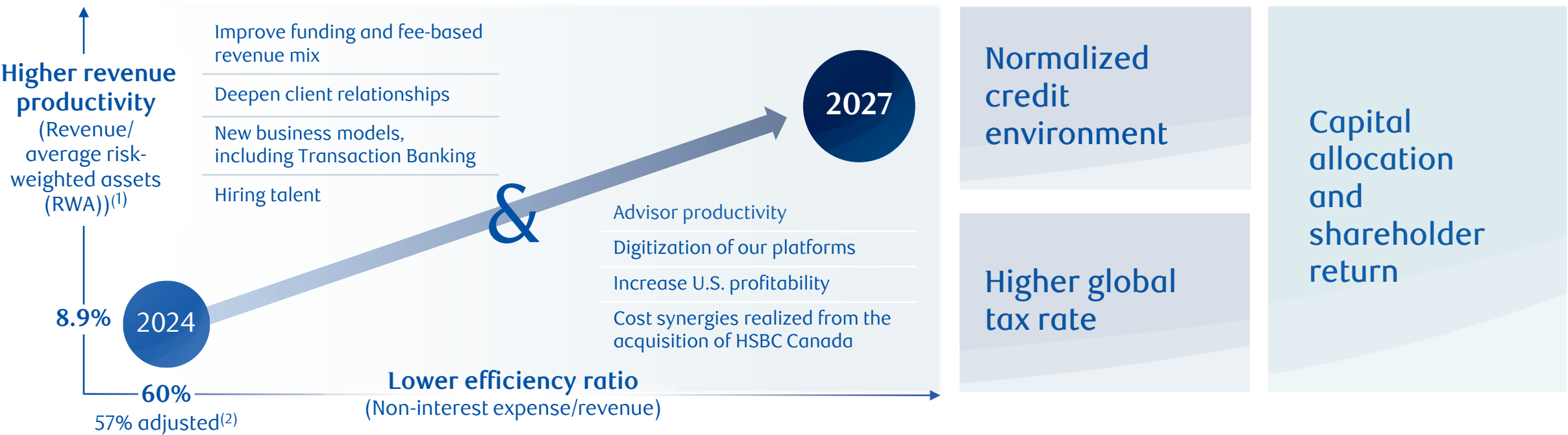


Key Takeaways

Accelerating Our Ambitions



We are targeting increased revenue productivity and improved cost efficiencies to drive a premium ROE and strong capital generation



Increasing our
Premium Return on Equity

02

Capital Markets

Derek Neldner

CEO and Group Head, RBC Capital Markets

To be the most trusted Investment Bank and a leading global partner to our clients

Leveraging the core to accelerate our organic growth

A leading global capital markets firm with diversified businesses and capabilities

Leading market position in Canada and an established presence in key developed markets

Growing scale through our top 10 U.S. market position⁽¹⁾ and targeted investments in Europe and APAC

Long track record of client-focused growth and attractive returns, underpinned by a disciplined risk culture



Further upside from strategic initiatives

- ✓ Build new and deepen client relationships, driven by growth in coverage and greater multi-product opportunities
- ✓ Strengthen and expand our capabilities in Global Markets and Investment Banking, further enabled by Corporate Banking strategic lending growth
- ✓ Scale and expand a differentiated offering in U.S. Transaction Banking aligned with our top 10 market position
- ✓ Deliver growth and attractive returns through investments in talent and technology, improved productivity and disciplined resource allocation

RBC Capital Markets

A trusted partner to our clients delivering full-service, global solutions and expertise

Top 10
Global
Investment Bank⁽¹⁾

Top 10
Global
Corporate Bank⁽²⁾

Top 15
Global
Markets franchise⁽³⁾

22,500+
Clients⁽⁴⁾

7,400+
Employees

58
Offices

16
Countries

Serving a broad range of corporate and institutional clients across large and attractive developed markets

Our clients



Corporates



Private Capital



Asset and Wealth Managers



Hedge Funds



Banks



Insurance and Pensions



Public Sector

Our markets



Leading market position in Canada across products and services



Expanding presence in the U.S., representing our largest growth opportunity



Building scale in the UK and targeted areas in Europe

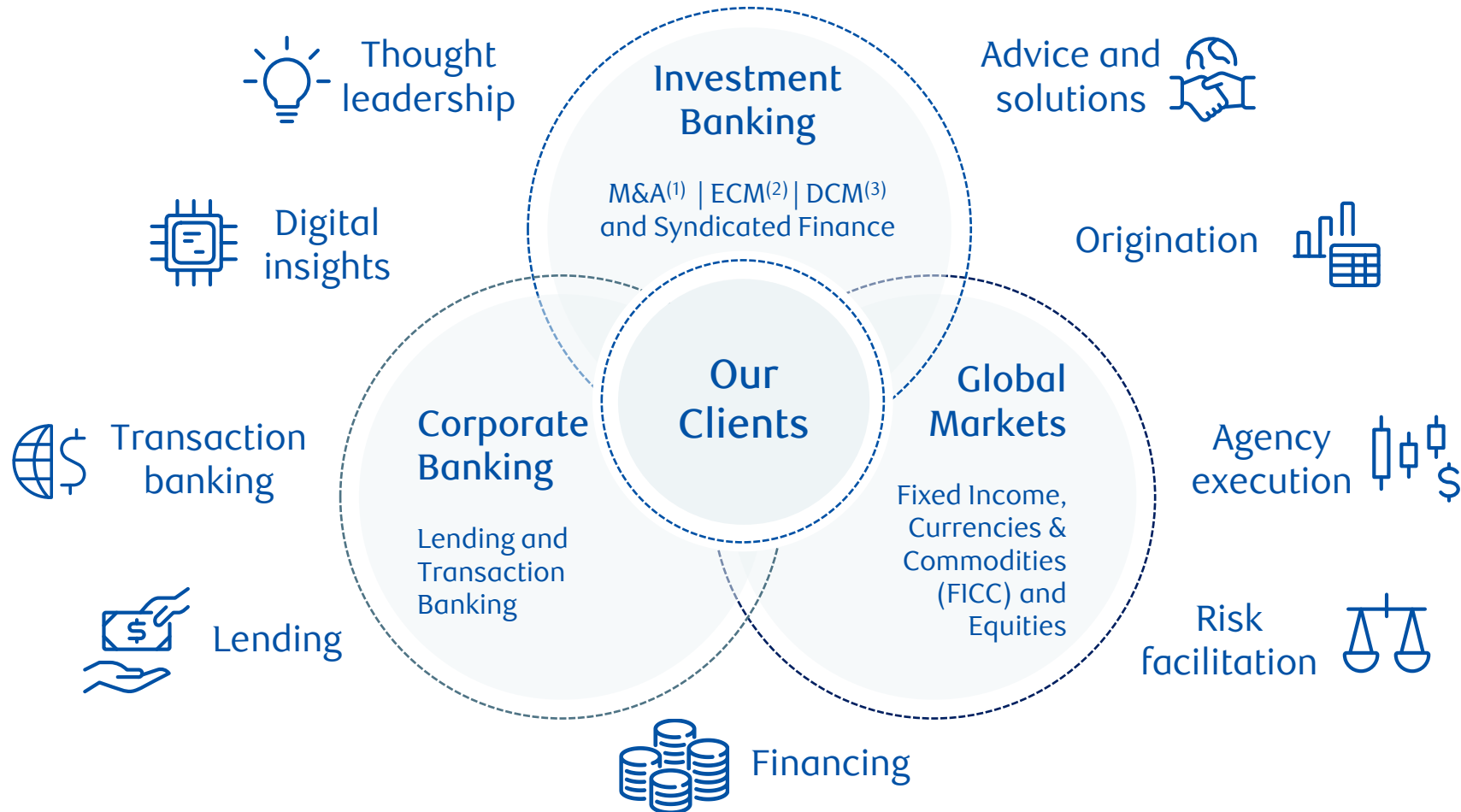


Growing targeted areas in APAC⁽¹⁾ aligned with our global capabilities

Growing scale in large, developed markets representing a sizable opportunity set of US\$600BN+ global revenue pool⁽²⁾

Providing a full-service and integrated offering, delivered through globally interconnected businesses

Our businesses and capabilities



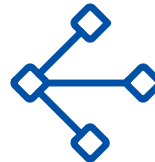
Offering clients an attractive and differentiated value proposition



Client-first
approach



Strength and
stability



Broad
capabilities

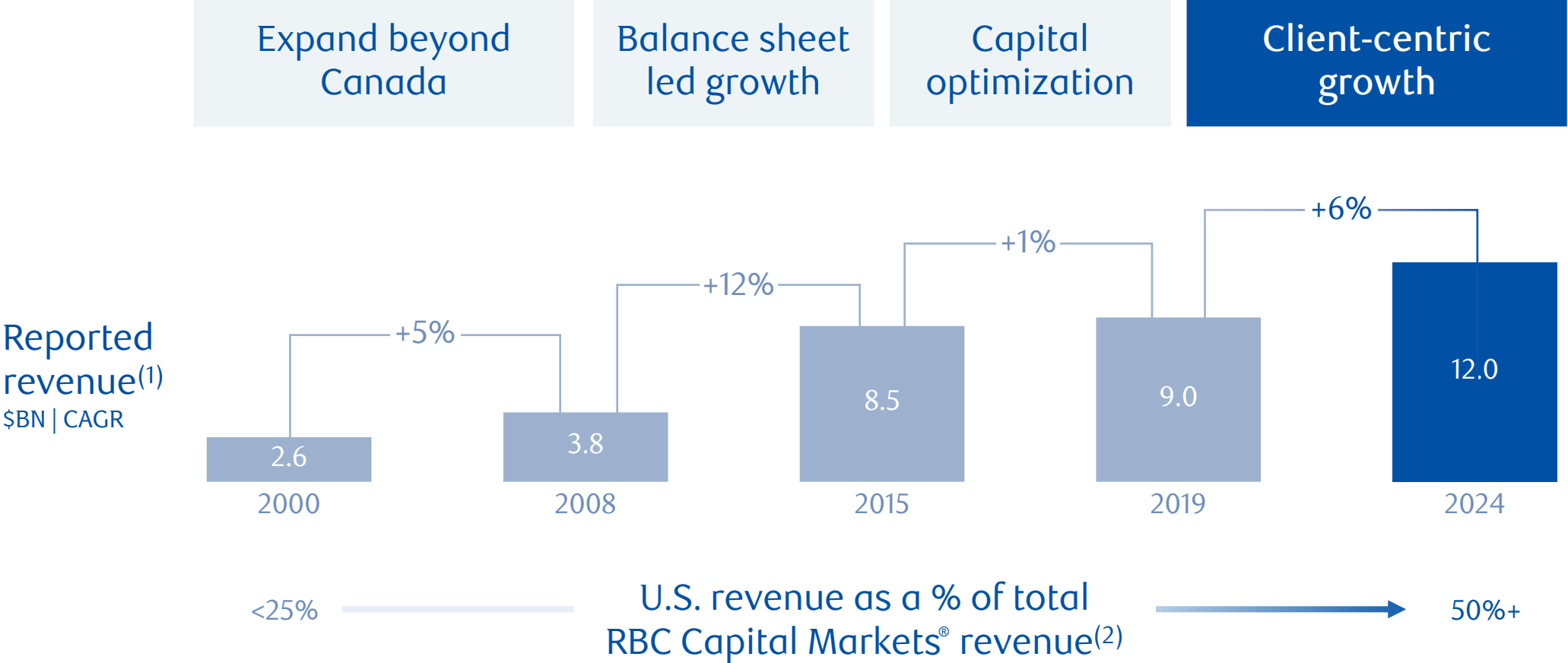


Deliver as
OneRBC



Unique culture
and talent

Long track record of client-focused growth, anchored in trust and integrity

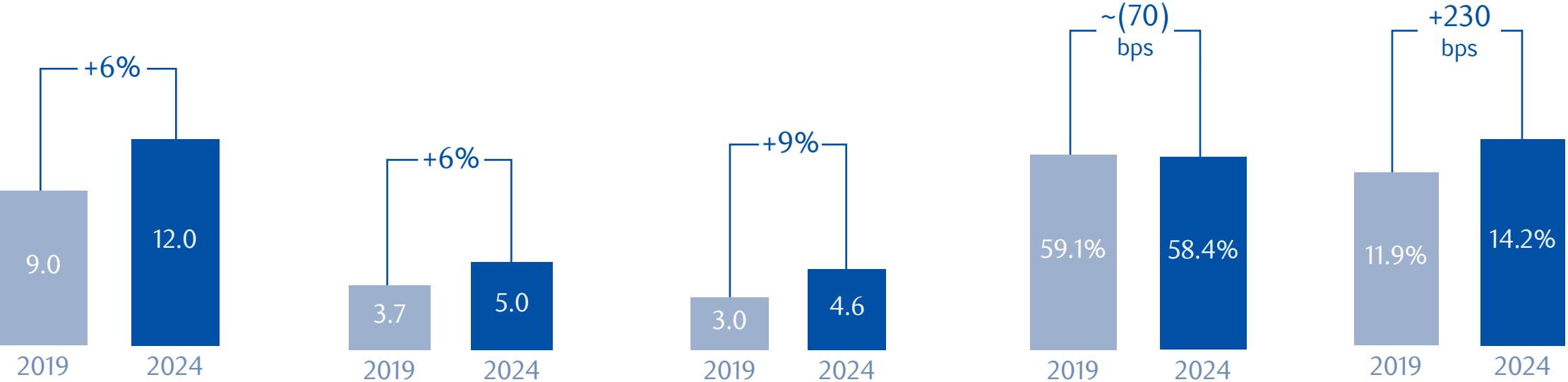


Accelerated growth and increased returns over the last five years

Evolved strategy > Re-organized structure > Executed initiatives > Invested for growth

Revenue⁽¹⁾ | \$BN | CAGR PPPT^(1,2) | \$BN | CAGR Net income⁽¹⁾ | \$BN | CAGR Efficiency ratio^(1,3) Return on Equity^(1,4)

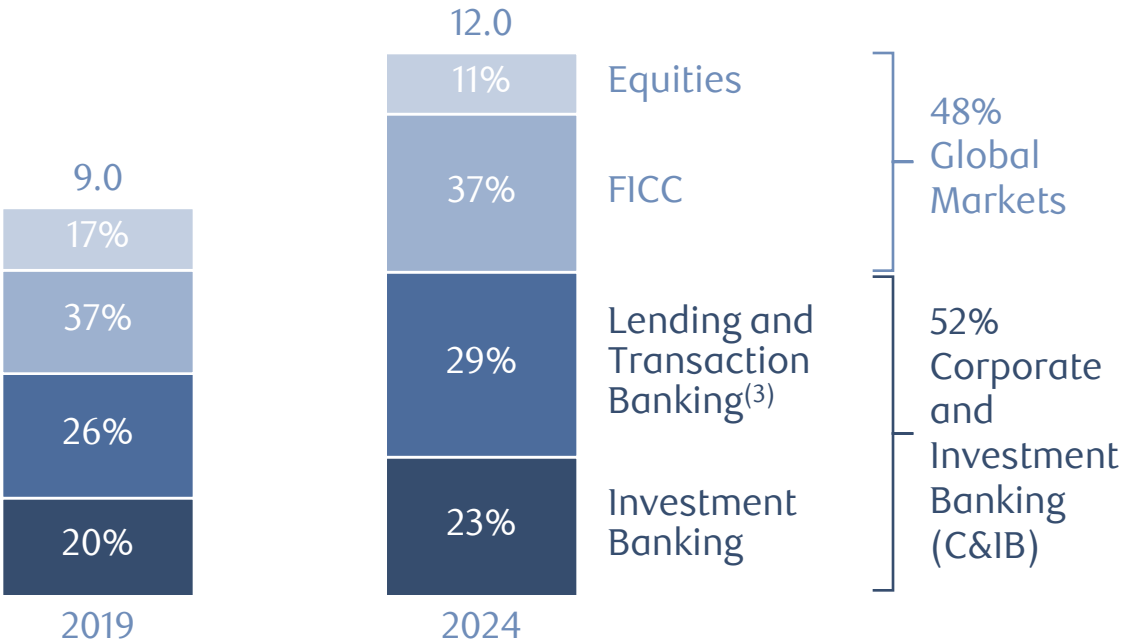
>1.5x larger than Canadian bank peer group in 2024⁽⁵⁾



Diversified across businesses, fee mix and geographies with growing global scale, providing stability and a strong foundation for future growth

Balanced across businesses

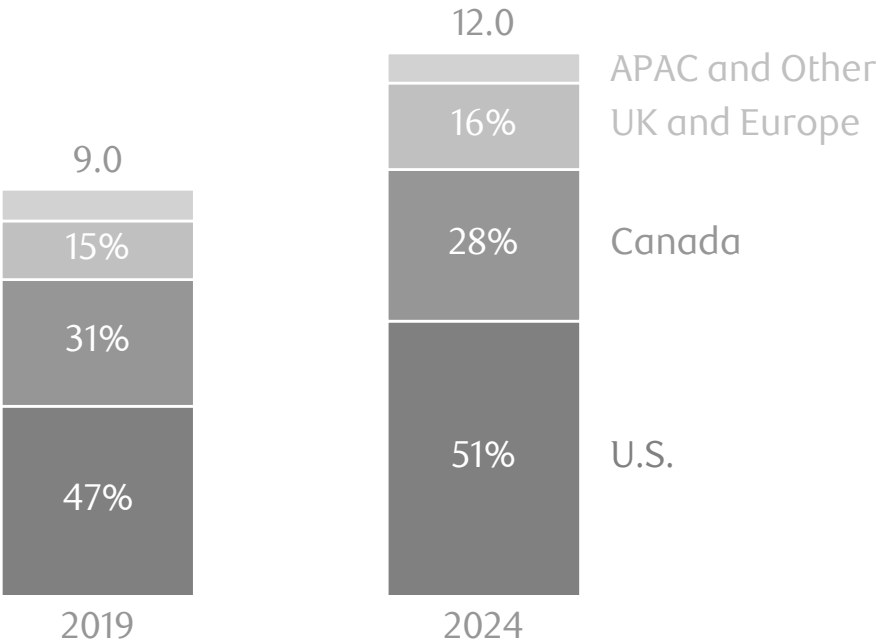
Revenue by product^(1,2) | \$BN



33%+ Fee-based revenue as % of total revenue⁽⁴⁾
vs. 29% in 2019

Diversified across markets

Revenue by region⁽¹⁾ | \$BN



60%+ of revenue growth attributed to the U.S.

Our success is underpinned by a prudent and disciplined risk culture

Prudent management of credit risk

68%

Investment-grade lending exposure⁽¹⁾

<US\$50MM

Average Adjusted Leveraged⁽²⁾ client hold size

Disciplined approach to market risk

1%

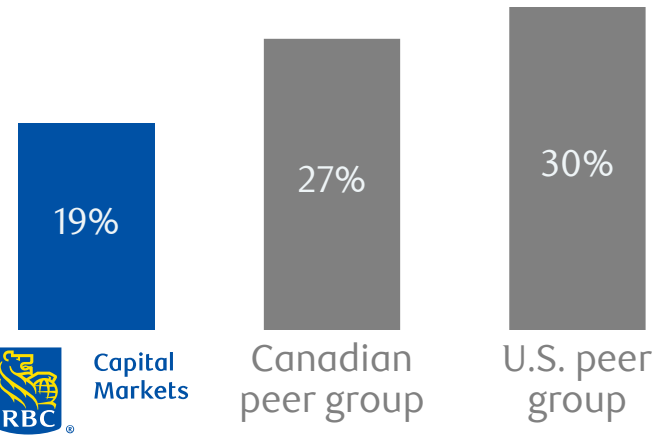
Number of trading loss days since 2019

1%

Average market risk VaR⁽³⁾ growth since 2019

Low earnings volatility

Earnings coefficient of variation⁽⁴⁾




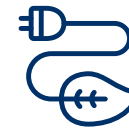

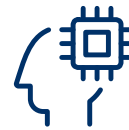


Strong risk culture and track record of managing non-financial risk

Accelerating Our Ambitions

in a rapidly changing environment

External forces of change are driving increased client needs, supporting an attractive fee pool outlook over the medium-term

| Macro | Deglobalization | Infrastructure | Energy transition | Private capital | GenAI |
|---|---|---|---|---|---|
|  |  |  |  |  |  |
| Volatility voted top risk for 2025 in Annual Global CEO Survey ⁽¹⁾ | US\$2.1T Allocated to pro-manufacturing initiatives in the U.S. ⁽²⁾ | US\$7.4T U.S. infrastructure needs from 2024 to 2033 ⁽³⁾ | ~US\$4T Global capital investment required per year ⁽⁴⁾ | ~US\$4T Global private capital available to deploy ⁽⁵⁾ | US\$200-340BN Annual estimated value for the banking industry ⁽⁶⁾ |

Our vision is to be the most trusted Investment Bank and a leading global partner to our clients

Holistic client approach, leading with advice and solutions, supported by balance sheet strength



1

Clients

Build new and deepen
client relationships



2

Capabilities

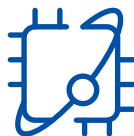
Strengthen and expand
our capabilities



3

OneRBC

Deliver complete
solutions as OneRBC



4

Digital

Leverage digital,
data and AI



5

Investments

Invest through
disciplined resource
allocation



Deepen client
relationships

Gain market share
and client acquisition

**Enhance
Return on Equity**

Increase productivity
and efficiency

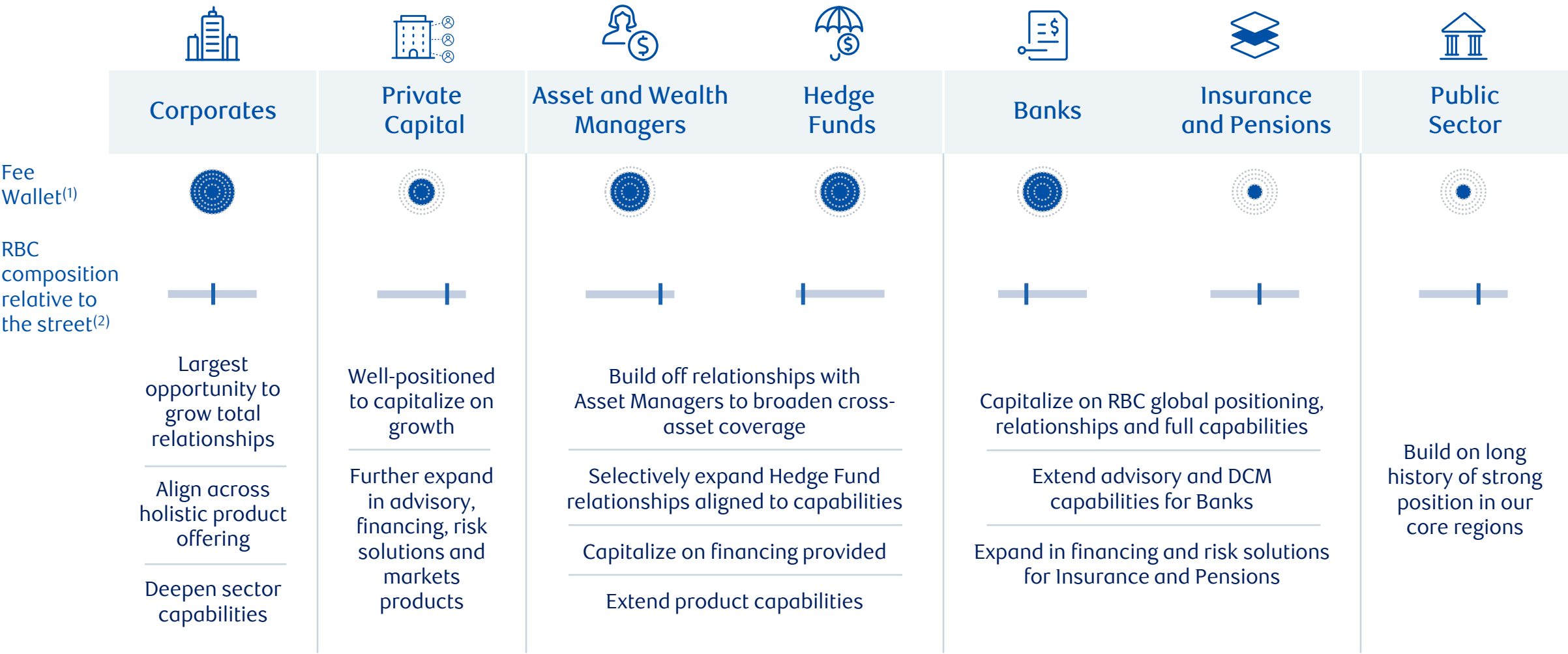
Optimize
funding capacity

1

Clients

Build new and deepen client relationships

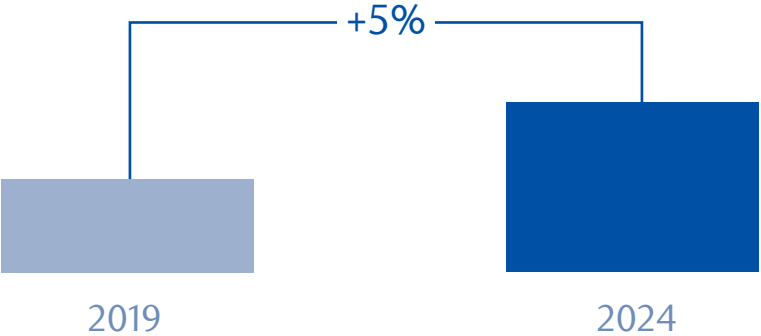
Strong client franchises with opportunity to increase share of wallet across target segments



Targeted strategy to build new and deepen client relationships

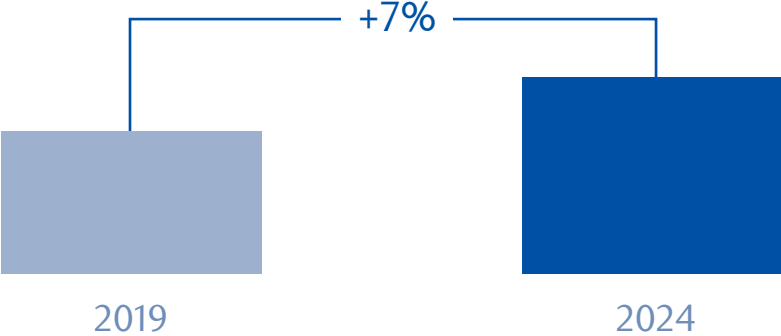
Build new client relationships

Number of clients⁽¹⁾ | CAGR



Deepen with existing clients

Average revenue per top 500 client⁽²⁾ | CAGR



Enabled by

| | 2019-2024 CAGR |
|--|-------------------|
| Front office senior leaders | +3% |
| Lending clients ⁽¹⁾ | +6% |
| Research stocks covered ⁽³⁾ | +6% |

| | As of 2024 |
|---|---------------|
| Average product per client ^(1,4) | 2.7 |
| Average product per top 500 client ^(2,4) | 3.6 |
| Top 500 client value multiplier ⁽⁵⁾ | 2.5x |

2

Capabilities

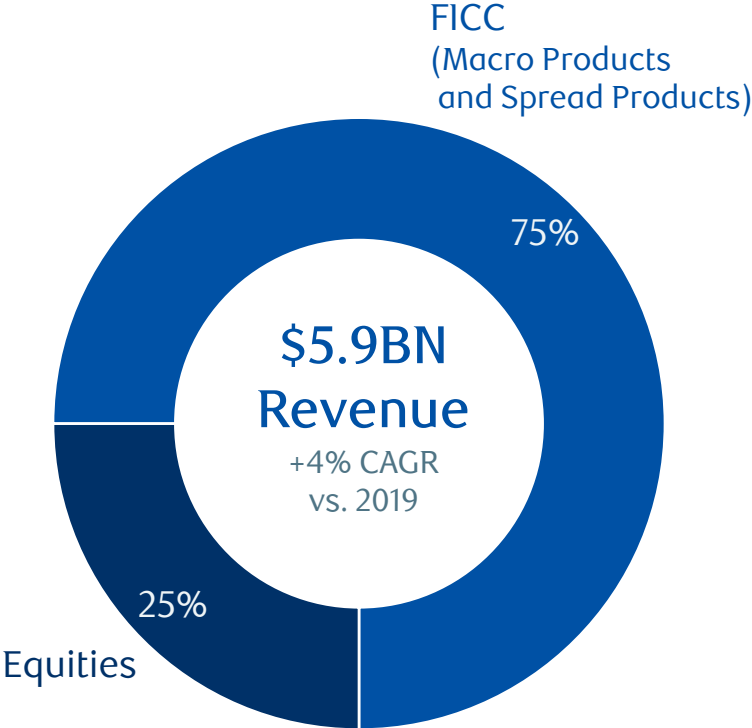
Strengthen and expand our capabilities

Top 15 globally and leader in Canada in Global Markets

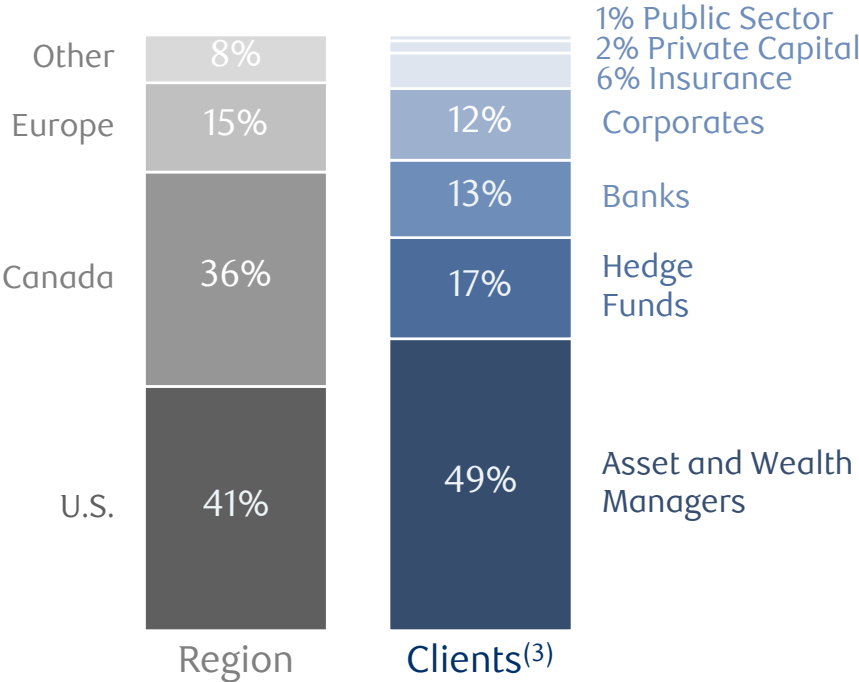
Refreshed strategy

Reorganized business

Extended capabilities



Total revenue by region and clients



2.1%
Market share⁽¹⁾

#1
vs. Canadian peers⁽²⁾

#8
in Americas⁽¹⁾

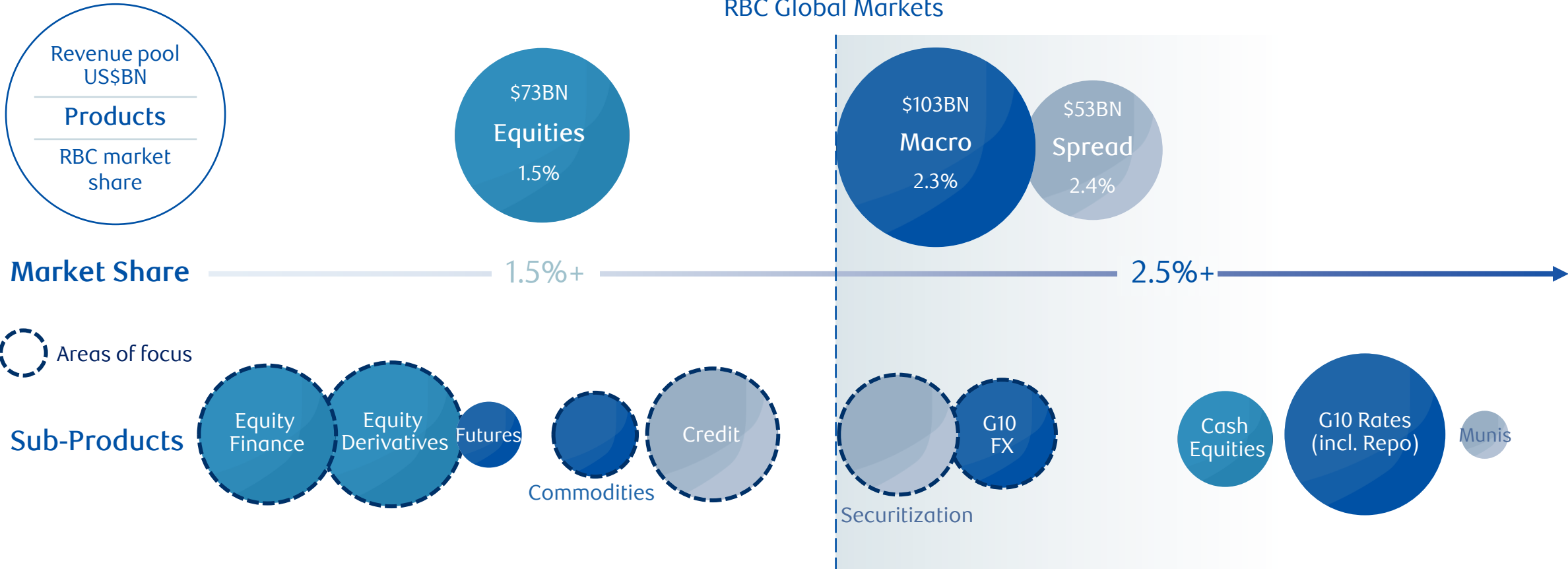
Top 15
Globally⁽¹⁾

Opportunity to increase market share in a ~US\$230BN⁽¹⁾ revenue pool

2024 Global Markets revenue pool size⁽²⁾

2.1%

RBC Global Markets



Grow through an integrated, cross-asset approach with broadened capabilities

Global sales

Intensify **client segment strategies** (Corporates, Banks, Insurance and Hedge Funds)

Expand coordinated coverage of **Private Capital** clients

Align Financing activities to strategic clients to grow multi-product relationships

Drive **alignment with C&IB** to enable increased cross-sell

| Macro 2.3% 2024 Market share ⁽¹⁾ | Spread 2.4% 2024 Market share ⁽¹⁾ | Equities 1.5% 2024 Market share ⁽¹⁾ |
|--|---|--|
| Leverage Financing and Rates intermediation capabilities | Broaden Credit sector coverage | Grow Equity Financing capabilities |
| Further expand FX capabilities | Grow Private Credit and Securitization activities | Expand Equity Derivatives client coverage |
| Broaden Commodities offerings and solutions | Expand Electronic Trading capabilities | Further develop Quantitative Investment Solutions |

2.5%+

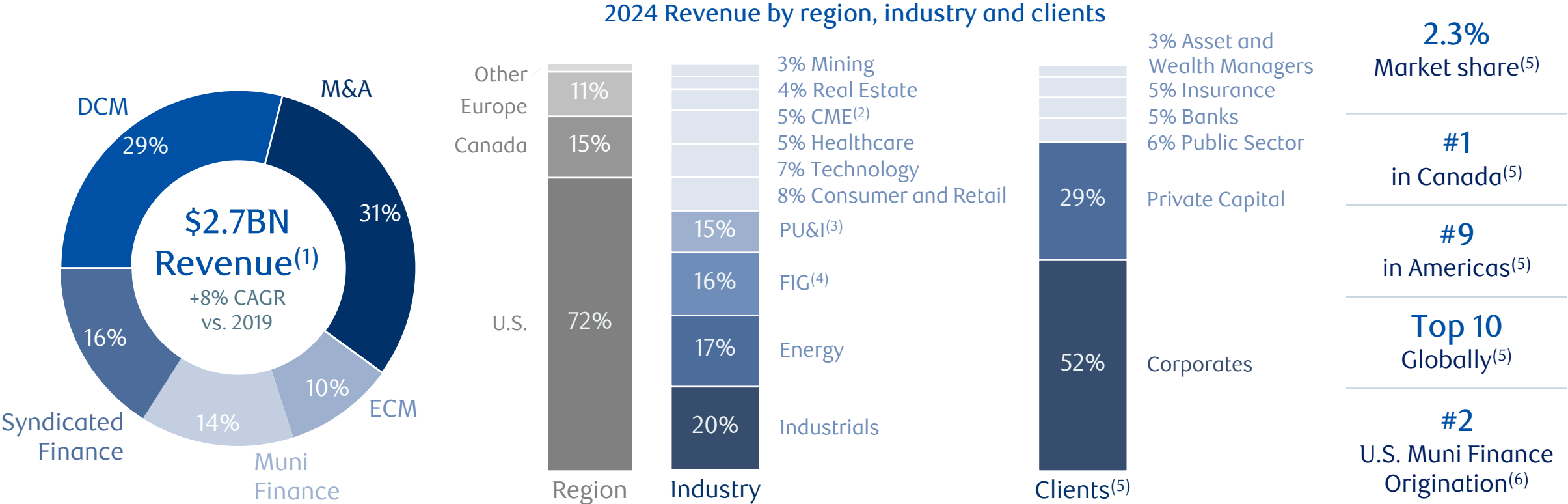
Global Markets market share
Target over the medium-term
vs. 2.1% in 2024

Top 10 globally and leader in Canada in Investment Banking

Broadened coverage

Globalized business

Accelerated advisory

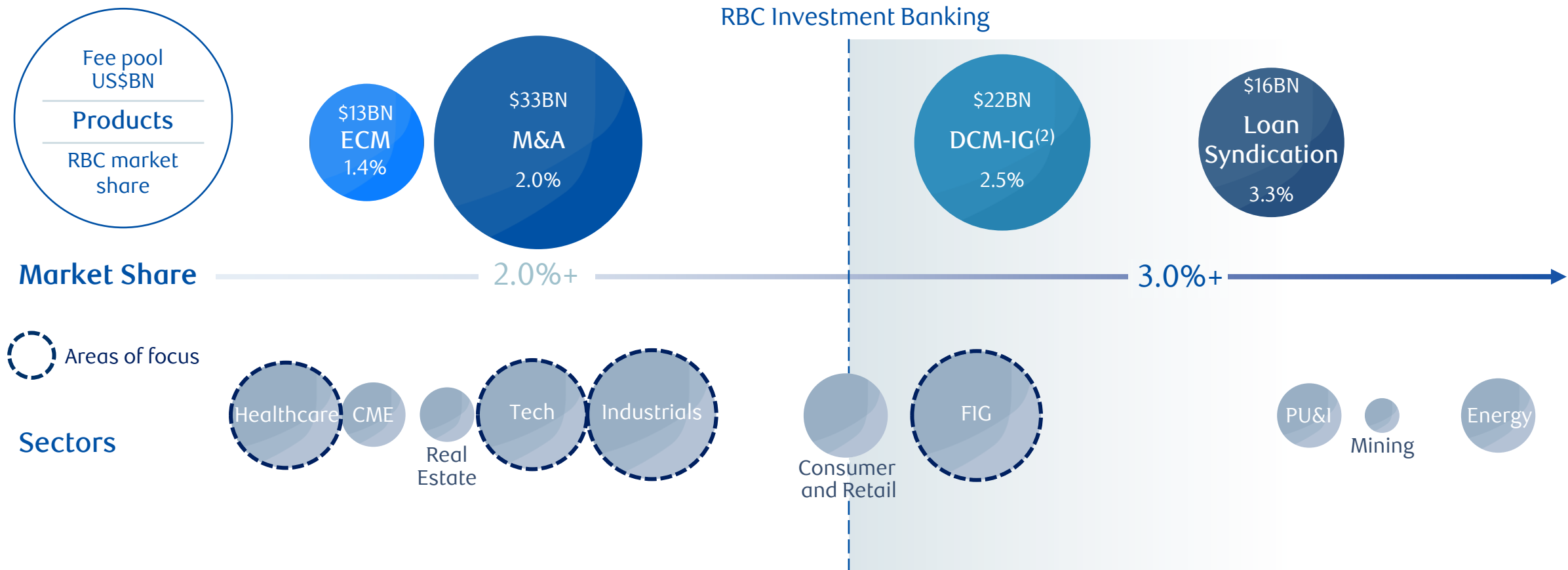


Opportunity to increase market share in a US\$85BN+ revenue pool

2024 Investment Banking revenue pool size⁽¹⁾

2.3%

RBC Investment Banking



Expand capabilities across advisory and origination

Global coverage

| Deepen corporate coverage across focus sectors | Capitalize on trends across Infrastructure and Energy Transition | Leverage strengths in Private Capital |
|---|---|--|
| M&A 2.0% 2024 Market share ⁽¹⁾ | ECM 1.4% 2024 Market share ⁽¹⁾ | DCM and Loan Syndication 2.9% 2024 Market share ⁽¹⁾ |
| Deepen strategic dialogue and cross-border coverage to drive larger opportunities | Improve coverage alignment to leverage firm-wide relationships | Grow lending relationships to drive increased flow activity |
| Increase proportion of sell-side mandates | Capitalize on Private Capital franchise to grow IPO ⁽²⁾ business | Capitalize on expected increased LBO⁽³⁾/Acquisition Finance activity |
| Capitalize on portfolio of LBO⁽³⁾ financing relationships | Increase equity growth capital and pre-IPO private placement activity | Expand Infrastructure and Project Finance solutions |

2.75%+

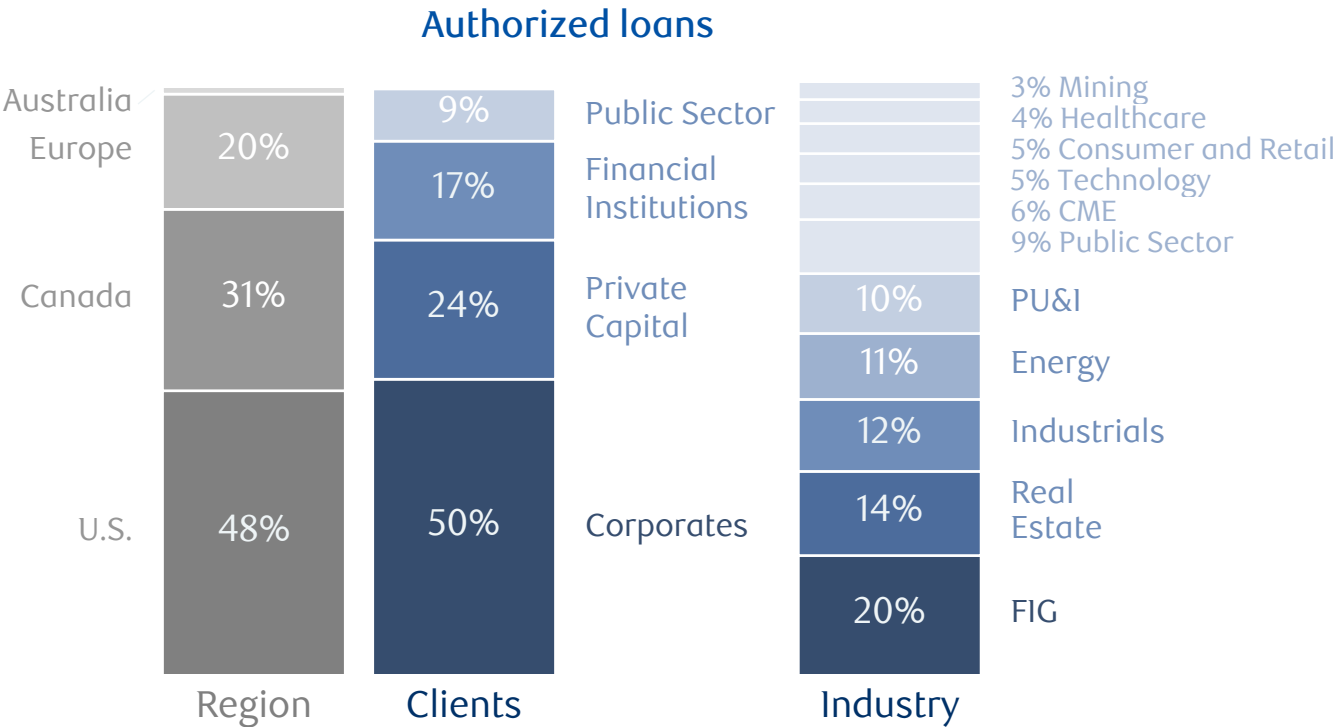
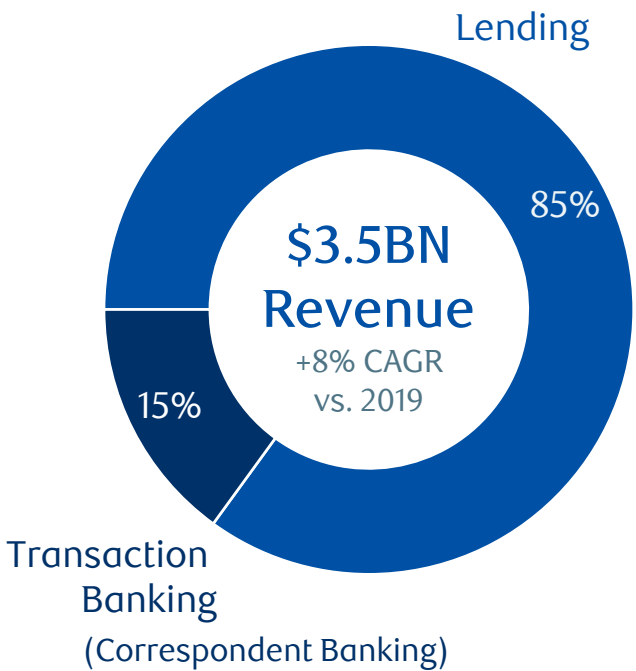
Global Investment Banking market share
Target over the medium-term
vs. 2.3% in 2024

Top 10 globally and leader in Canada in Corporate Banking

Moderate Loan Book growth

Global lending origination underpinning Capital Markets relationships

Partnered to launch U.S. Transaction Banking



Aa1 / AA- Credit rating⁽¹⁾

Comprehensive loan products

Working Capital
Acquisition Finance
Leveraged Finance

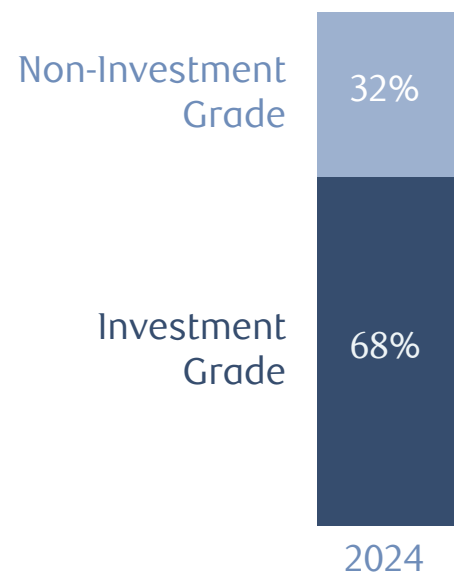
Top 10 Globally⁽²⁾

Leading Canadian Dollar Clearer⁽³⁾

Prudent risk management driven by a risk appetite framework which underpins diversification across rating, industry and geography

Loan Book risk profile

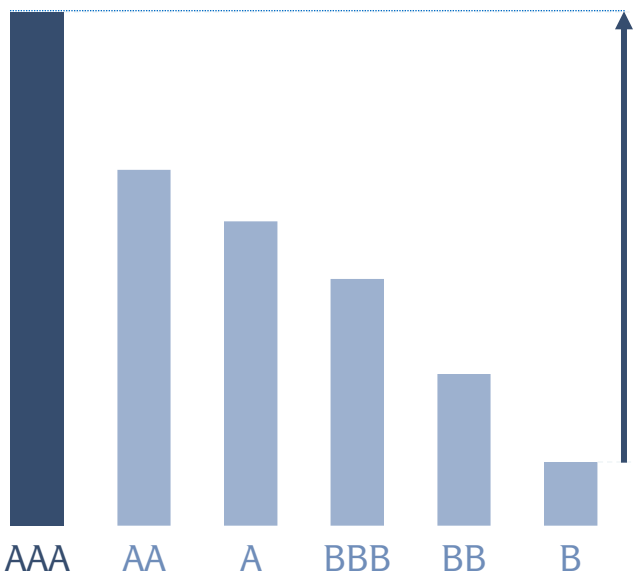
Authorized loan amount



Average commitment

Per client by risk rating

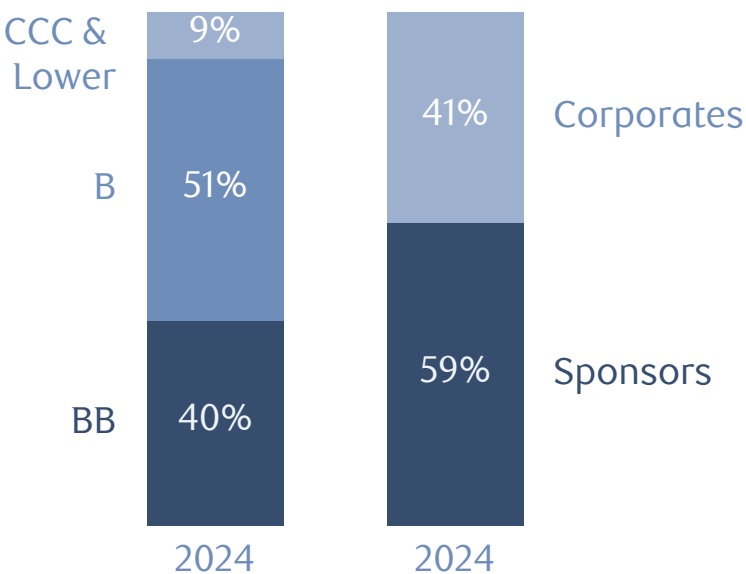
AAA holds are on average ~8x larger than holds for B



Authorized Leveraged Loan portfolio

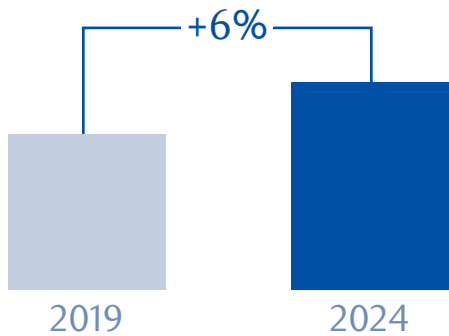
Authorized loan mix

CM Adjusted Leveraged⁽¹⁾ exposure represents <10% of the overall loan portfolio with average hold size of <US\$50MM



Establish new and uptier existing lending relationships aligned with our client strategies

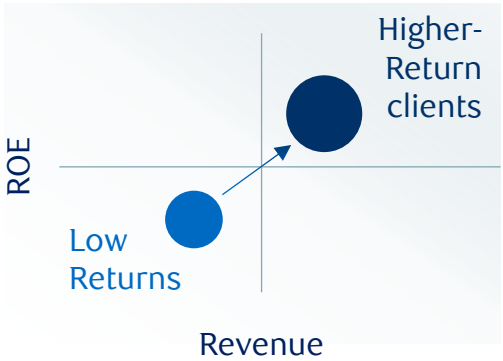
Moderate growth in authorized loans | CAGR



Strategically deploy balance sheet in target sectors and regions

Originate and uptier clients and support client finance needs

Improve holistic client relationship returns



27% decrease in lower quadrant RWA⁽¹⁾ since 2020

Drive fee-based revenue and grow multi-product opportunities

Active portfolio management leveraging client profitability metrics

Underpinned by prudent risk management

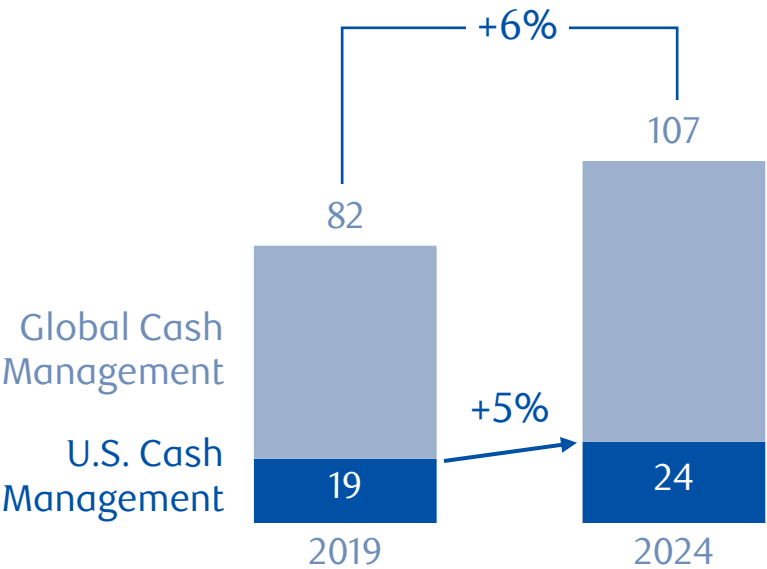
Mid-single digit

Authorized loan CAGR

Target over the medium-term

U.S. Transaction Banking represents a large and attractive growth market

Large and attractive market⁽¹⁾ | US\$BN | CAGR



Represents 28% of the global C&IB wallet

Strong business fundamentals

- ✓ Opportunity to deepen client relationships
- ✓ Capital light, high ROE
- ✓ Further diversifies mix with predictable, non-correlated revenue
- ✓ Organic, stable U.S. Dollar funding

Opportunity to leverage RBC’s strengths to disrupt the market with a differentiated offering

Co-designed with ~30 clients, launched April 2024

Strong foundation



Differentiated offering



Industry recognition

Aa1/AA-

Moody’s/S&P credit rating⁽¹⁾

Strong brand

Reputation for stability

1,800+

Global lending relationships

Top 10

Global Investment Bank⁽²⁾



Digital onboarding experience (<24 hours)



Intuitive self-service platform



Embedded intelligence, analytics and advice



Real-time traceability, transparency and visibility



Embedded process controls including enhanced fraud detection



Best Wholesale / Transaction Bank for Digital CX⁽³⁾ in the United States

Digital CX Awards 2024



Outstanding Account Opening and Onboarding Initiative

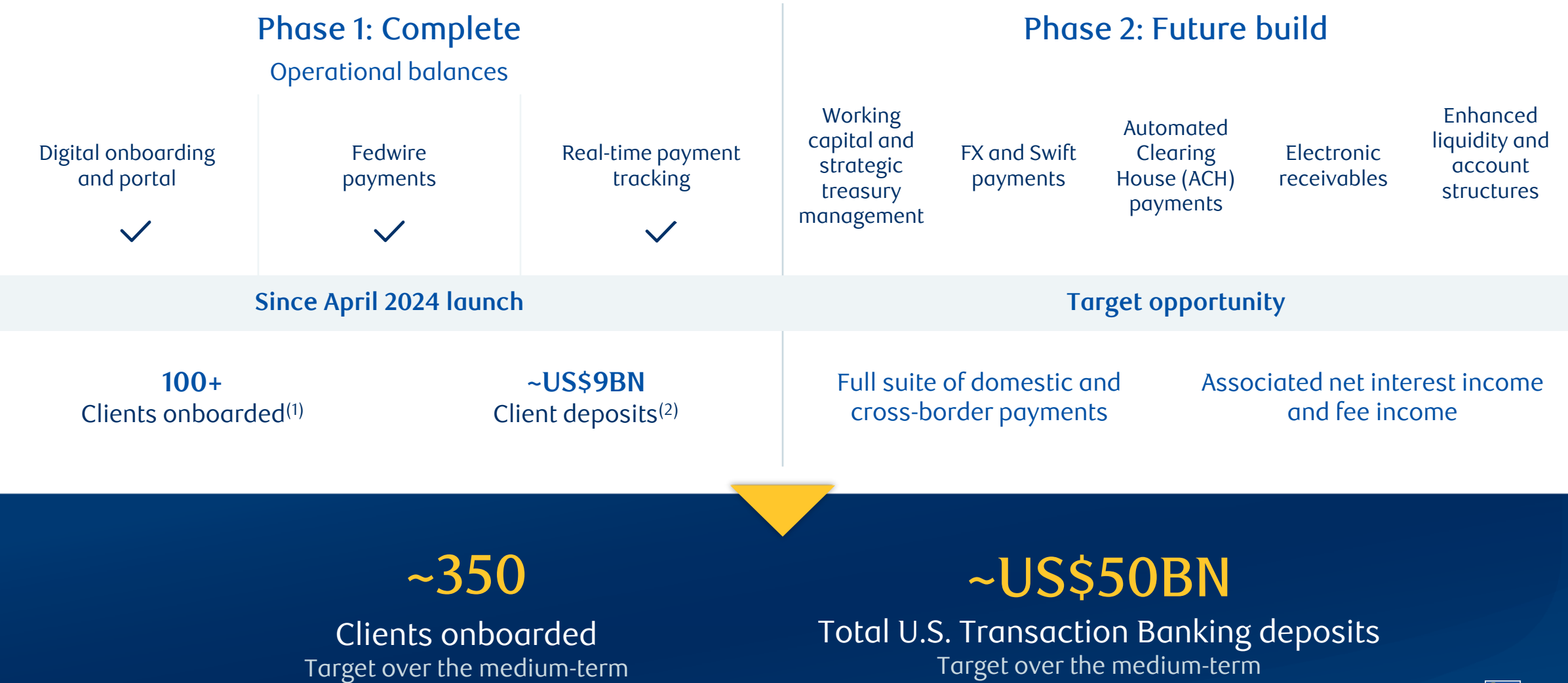
Global Transaction Banking Innovation Awards 2024



Best Treasury & Cash Management Award

Global Finance 2024

Growing client coverage and deposits, and building capabilities to scale the platform



3

OneRBC

Deliver complete solutions as OneRBC

OneRBC initiatives provide opportunities to further connect enterprise capabilities to better serve client needs



01 | Connect Transaction Banking services
North-South with Commercial Banking
East-West in U.S. with City National Bank

02 | Capture enterprise-wide FX opportunities
Accelerate growth through enterprise coordination

03 | Connect clients and capabilities across Capital Markets and Wealth Management
Capitalize on origination and distribution strengths
Grow cross-segment client referrals

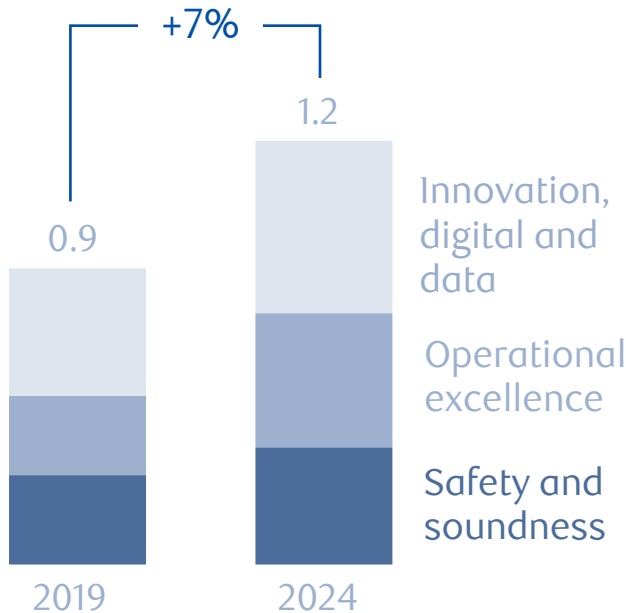
4

Digital

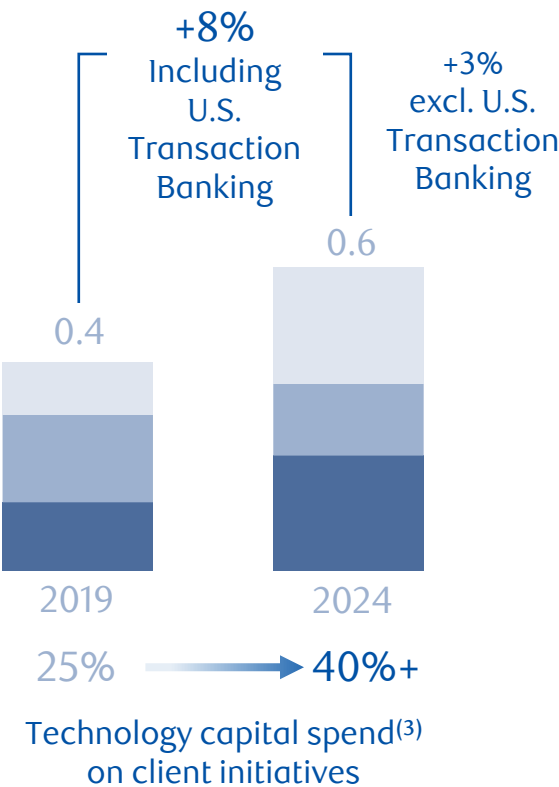
Leverage digital, data and AI

Strategically increasing our technology investments to improve the client experience, expand capabilities, increase efficiency and manage risk

Annual technology spend (Non-interest expense)⁽¹⁾ | \$BN | CAGR



Annual technology capital spend⁽²⁾ | \$BN | CAGR



Focus areas of investment

Client and digital

Client insights, analytics and onboarding

Trading automation

Cross-asset electronic trading

Platform modernization

Transform Rates, FX trading and risk platforms

Funding and liquidity

Liquidity optimization and simplification across platforms

Leveraging AI to deepen client engagement and unlock talent productivity

Aiden[™] Our AI platform



Holistic Client360
with advanced analytics



Advance electronic trading with
algorithmic solutions



Differentiated,
data-driven research



Alternative data-driven advice,
insights and solutions



Customized GenAI solutions
to enable talent



Streamline and automate
front-to-back operations

Key outcomes



+28%

Annual growth rate of Aiden Algo
activity since 2020 launch



+52%

YoY total readership of RBC
Elements publications



+60%

Improvement in research speed to
generate earnings insights⁽¹⁾



Drop by our showcases
to learn more

5

Investments

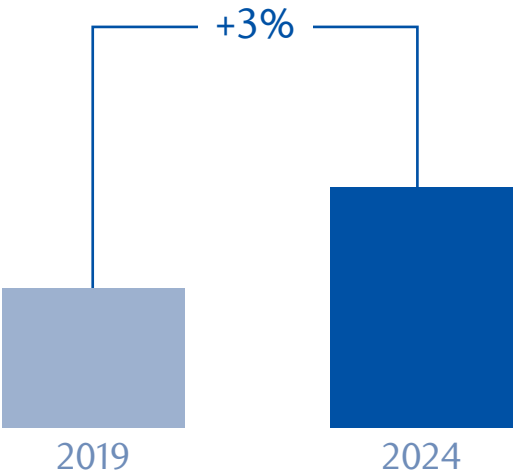
Invest through disciplined resource allocation

Investing in talent and improving productivity

Consistent investment

Net front office
senior leaders added

Total front office senior leaders | CAGR

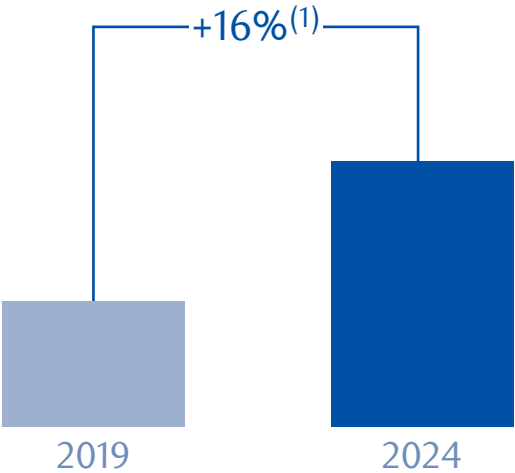


&

Improving returns

Front office senior
leader productivity

Revenue per senior leader

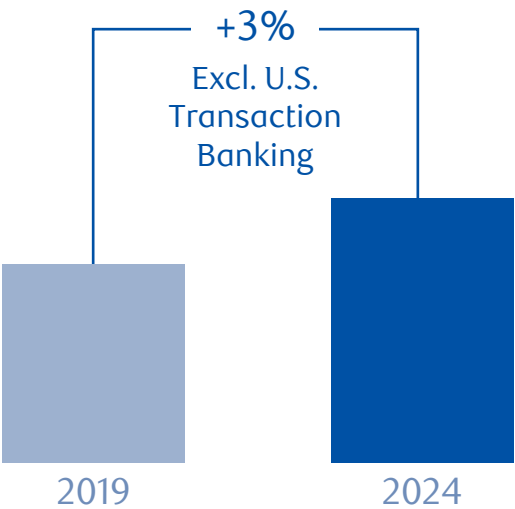


Accelerated
talent
investment
**Mid-single
digit CAGR**
in front office
senior leaders
Target over the
medium-term

Investing in technology and improving returns

Consistent investment

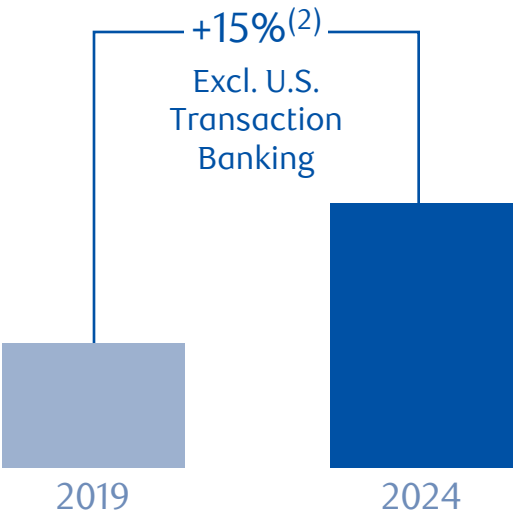
Annual technology capital invested⁽¹⁾ | CAGR



&

Improving returns

Revenue per annual technology capital invested⁽¹⁾

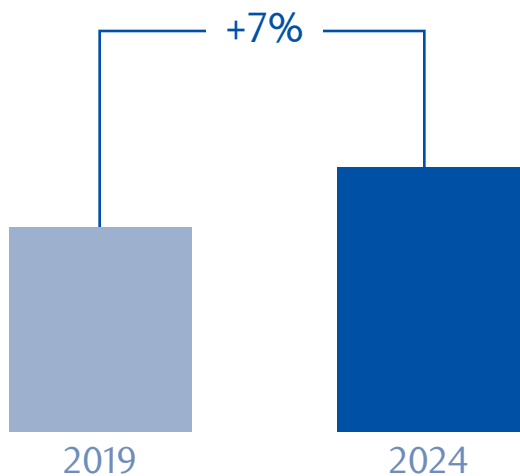


Sustained technology investment
Mid-single digit CAGR
Technology capital investment
Target over the medium-term

Growing balance sheet deployment and improving returns

Consistent investment

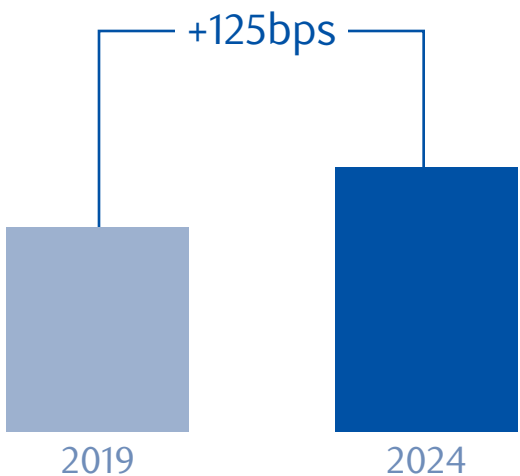
Balance sheet deployed
to client opportunities⁽¹⁾ | CAGR



&

Improving returns

Revenue per
average RWA⁽²⁾

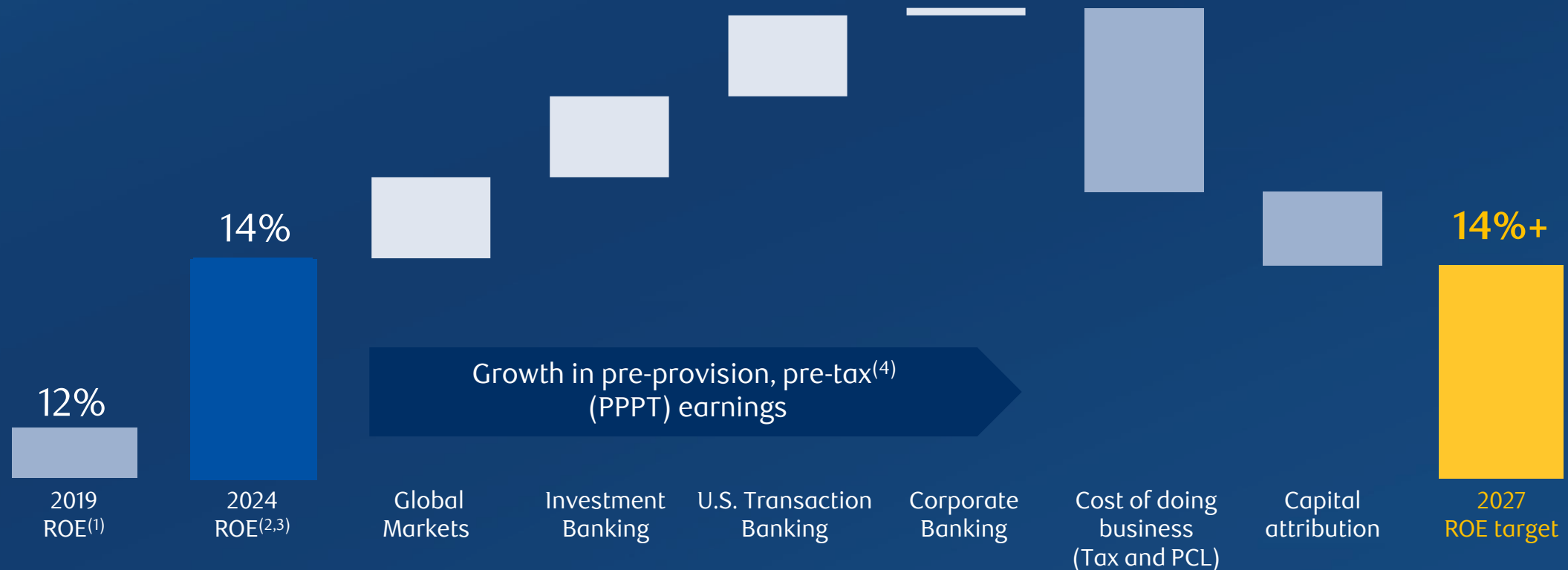


Disciplined
balance sheet
allocation

**+40bps
increase**

Revenue per
average RWA⁽²⁾
Target over the
medium-term

Diversified, balanced and disciplined resource allocation to enable broad-based growth and attractive returns across businesses



Medium-term targets

Capital Markets

Clients

Build new and deepen client relationships

Capabilities

Strengthen and expand our capabilities

OneRBC

Deliver complete solutions as OneRBC

Digital

Leverage digital, data and AI

Investments

Invest through disciplined resource allocation

High-single digits

PPPT⁽²⁾ CAGR
by 2027

+40bps increase

Revenue per average RWA⁽³⁾
over the medium-term

14%+

2027 Return on
Equity

03

Wealth Management

Neil McLaughlin

Group Head, RBC Wealth Management

Leading Global Wealth and Asset Manager

Leveraging the core to accelerate organic growth

Leading Canadian wealth management franchise with holistic wealth solutions and a comprehensive suite of products and services across the bank

U.S. wealth advisory franchise operating at scale in one of the largest fee pools globally

Catering to our High-Net-Worth (HNW) and Ultra-High-Net-Worth (UHNW) clients in North America

RBC Global Asset Management consistently delivers strong performance across a wide range of investment strategies through a leading distribution network



Further upside from strategic initiatives

- ✓ Build and deepen relationships with U.S. Wealth Management clients through the recruitment of highly productive advisors
- ✓ Enhance client value proposition by expanding banking and wealth planning solutions in the U.S. and Europe
- ✓ Deepen portfolio penetration of alternatives across Wealth Management and RBC Global Asset Management
- ✓ Increase investments in technology to drive profitability improvements across our regions

Global Wealth and Asset Manager operating at scale in three of the world's largest asset pools

Wealth Management

Leading wealth manager

\$2 trillion

Assets Under Administration^(1,2)



RBC Global Asset Management⁽³⁾

Leading asset manager

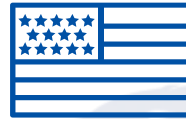
\$680 billion

Assets Under Management⁽²⁾



\$5 trillion⁽⁴⁾

Canada



US\$70 trillion⁽⁴⁾

United States



£3 trillion⁽⁴⁾

United Kingdom

We have at scale Global Wealth and Asset Management franchises



#1

Full-service wealth advisory firm⁽¹⁾ and retail mutual fund company⁽²⁾



#6

Full-service advisory firm by AUA⁽³⁾



#5

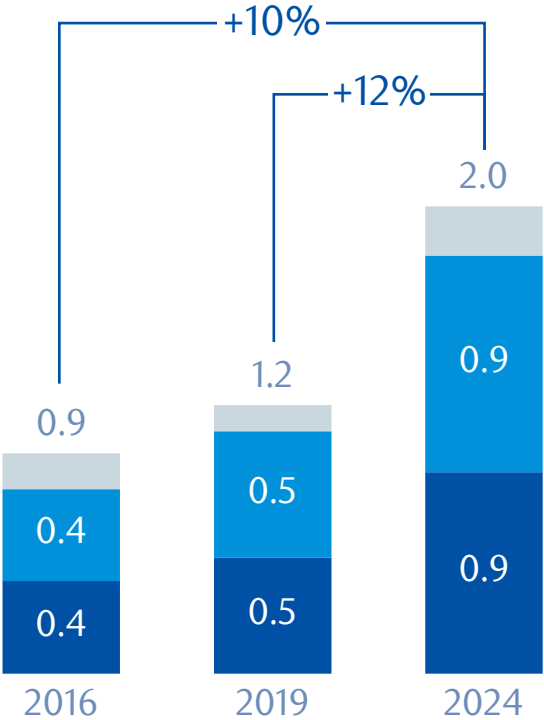
Wealth manager by AUA⁽⁴⁾

Leading holistic Canadian wealth and asset management offering

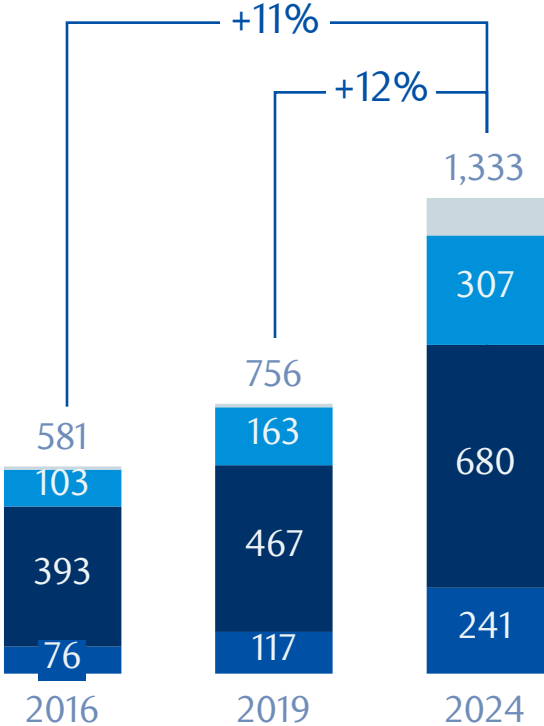
| | | | | |
|--|--|--|---|-------------------------------------|
| Wealth Management RBC Phillips, Hager & North Investment Counsel® | Wealth Management RBC Royal Trust® | Wealth Management RBC Dominion Securities® | Wealth Management RBC Direct Investing® | RBC Global Asset Management® |
|--|--|--|---|-------------------------------------|

Strong diversified asset growth across our largest businesses

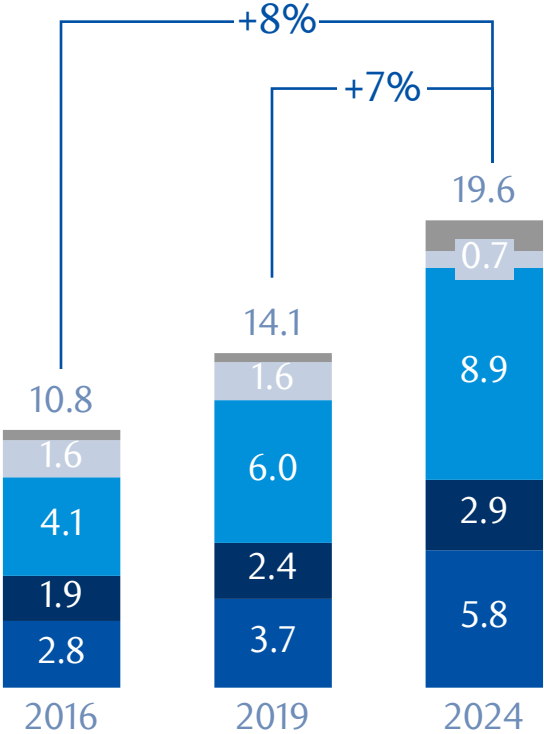
Assets Under Administration (AUA)⁽¹⁾
(excl. Investor Services) | \$T | CAGR



Assets Under Management (AUM)⁽¹⁾
\$BN | CAGR



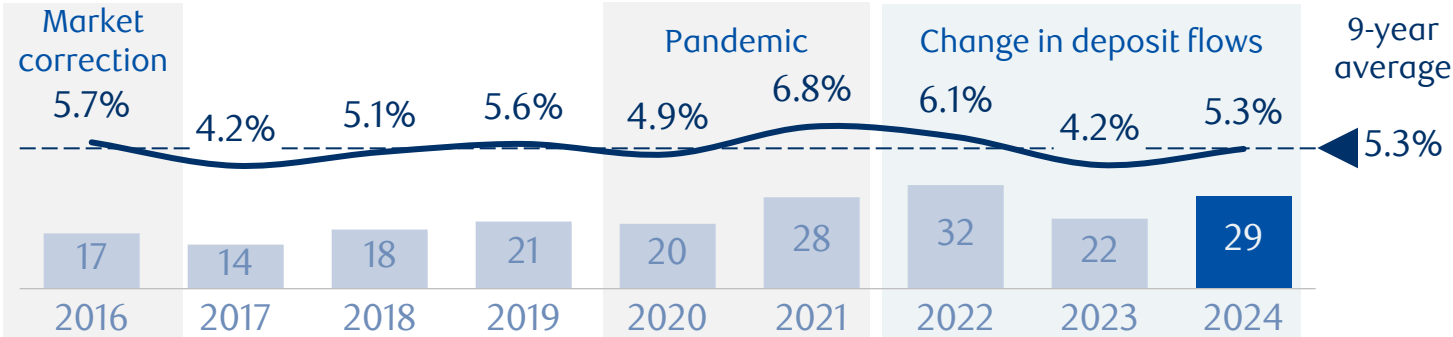
Revenue⁽¹⁾ | \$BN | CAGR




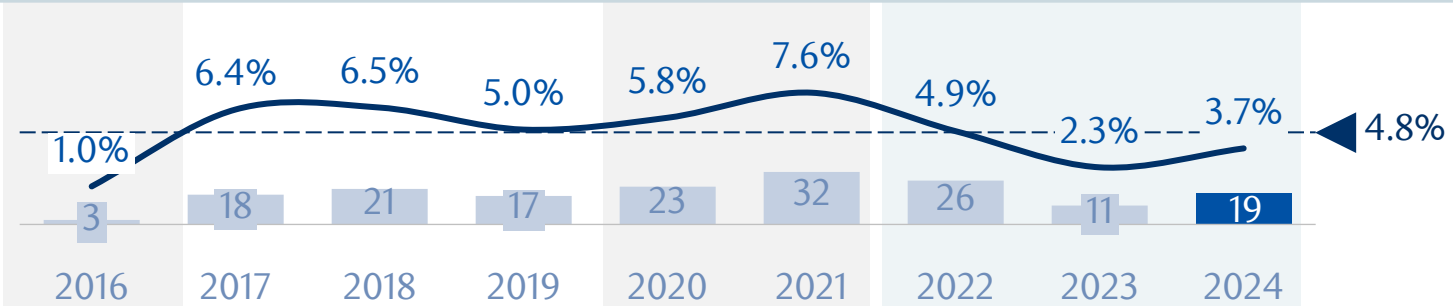
Canadian WM⁽²⁾ | GAM | U.S. WM incl. City National Bank (CNB)⁽³⁾ | Investor Services | International Wealth Management (IWM)⁽⁴⁾

We have consistently added stable organic growth through the cycle

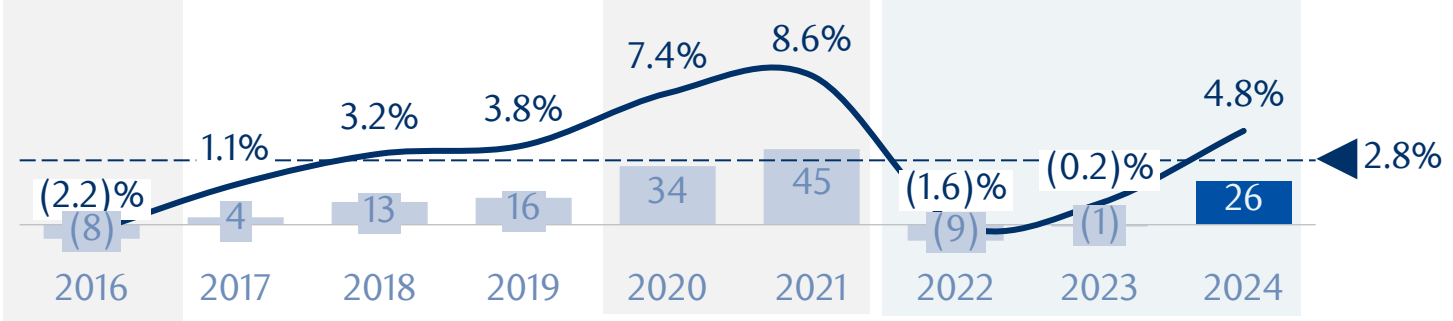
 **Canadian Wealth Management⁽¹⁾**
Net New Assets⁽²⁾ | \$BN
% of Opening AUA



 **U.S. Wealth Management (excl. CNB⁽³⁾)**
Net New Assets⁽²⁾ | US\$BN
% of Opening AUA



RBC Global Asset Management[®]
Total Net Sales / (Redemptions)⁽⁴⁾ | \$BN
% of Opening AUM

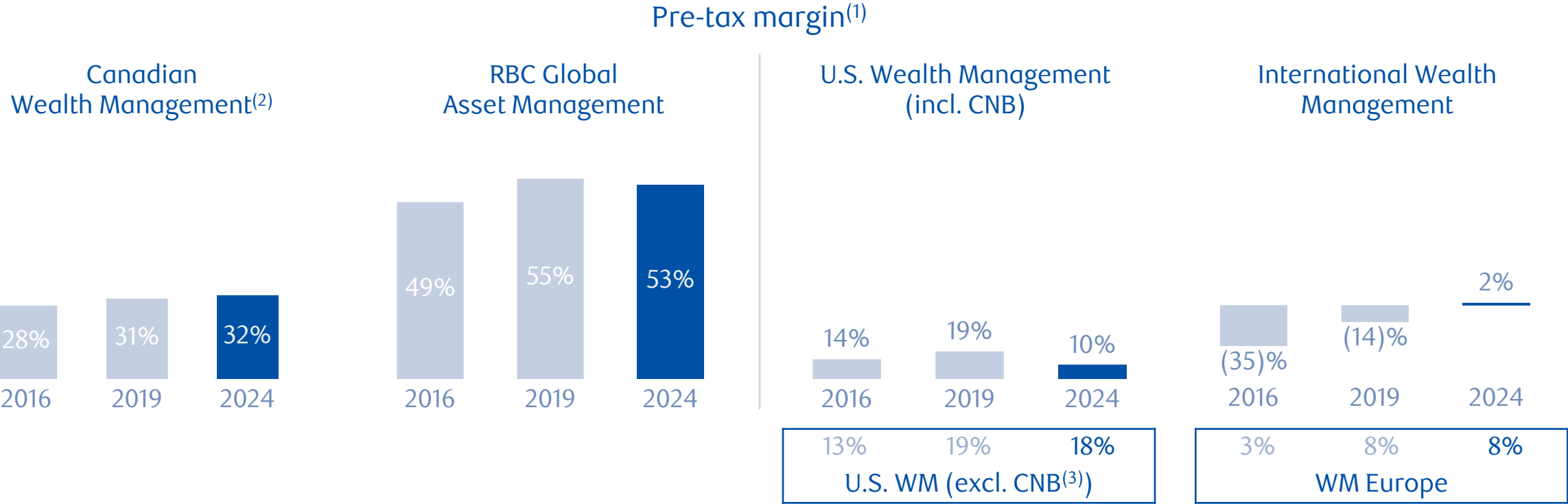


Leading pre-tax margin underpinned by a diverse set of businesses

Leading businesses operating at scale

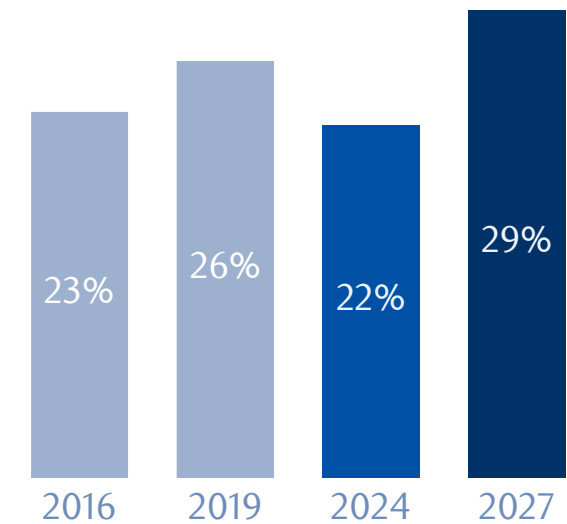


Positioning platforms for higher profitability



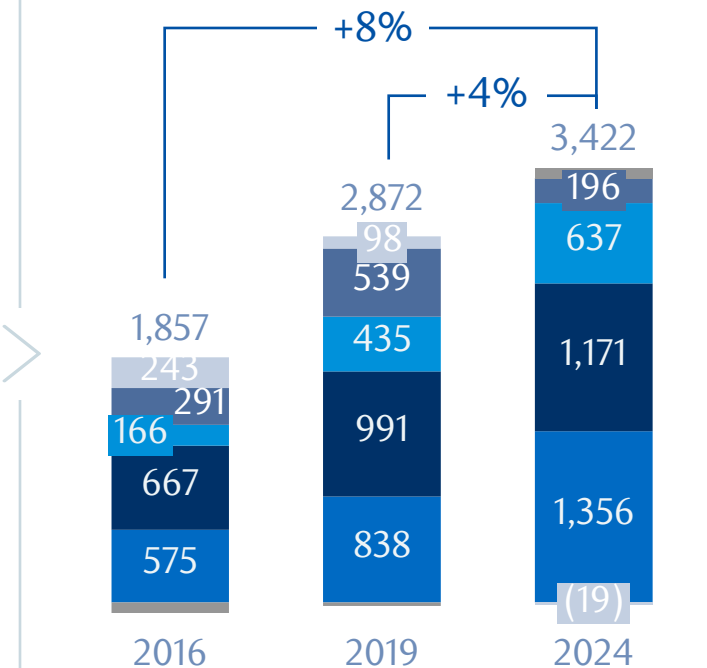
Our performance has been underpinned by strong asset growth and client activity

Pre-tax margin⁽¹⁾



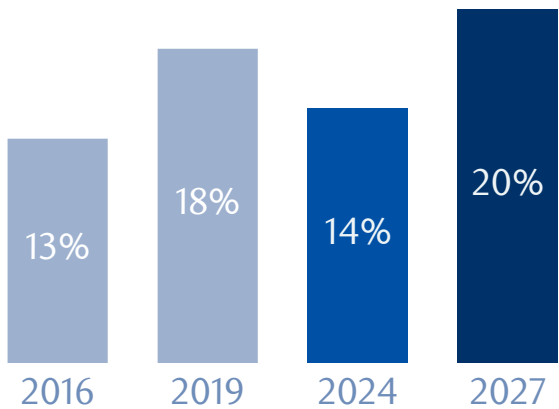
| WM (excl. CNB ⁽³⁾) | | | |
|--------------------------------|-----|-----|-----|
| 24% | 28% | 27% | 30% |

Net income⁽¹⁾ | \$MM | CAGR



| | |
|---------------------|-------------------|
| Canadian WM | CNB |
| GAM | Investor Services |
| U.S. WM (excl. CNB) | IWM |

Return on Equity^(1,2)

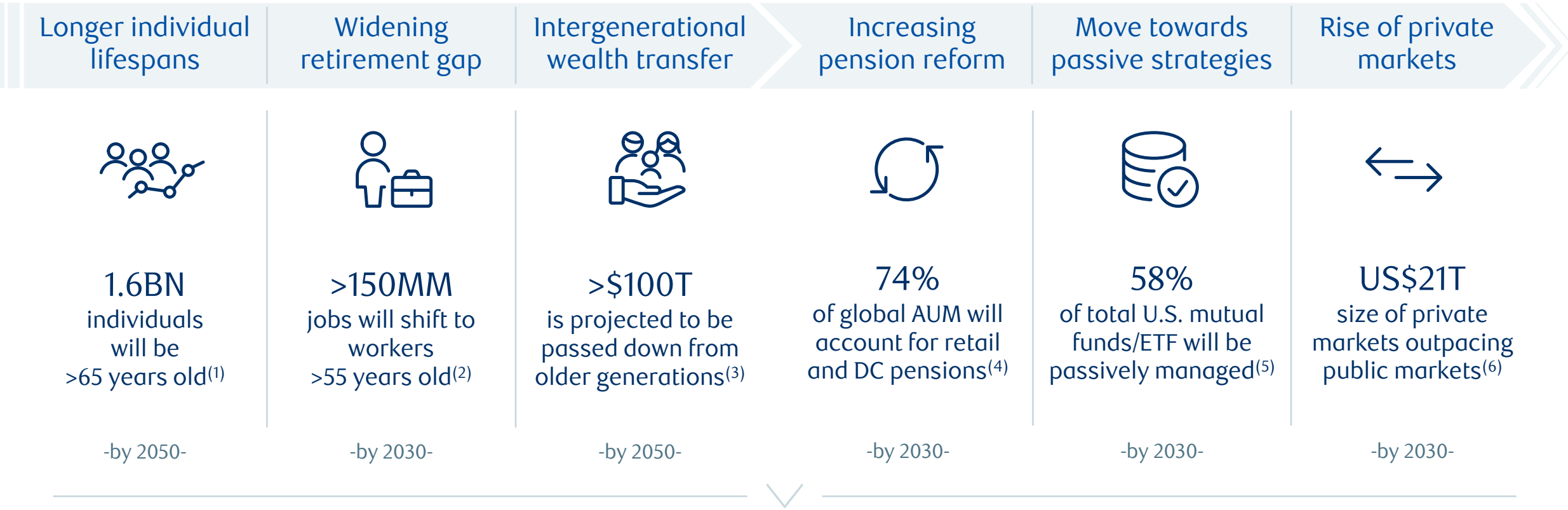


| WM (excl. CNB ⁽⁴⁾) | | | |
|--------------------------------|-----|-----|-----|
| 22% | 32% | 28% | 33% |

Accelerating Our Ambitions

in a rapidly changing environment

Ongoing paradigm shift amongst our clients and within the marketplace



Well-positioned to meet the evolving needs of our clients through our holistic wealth management offerings and strong performance of RBC GAM

We are building upon our North American scale to become a leading global wealth and asset manager



1

North American
Wealth
Management

Delivering holistic solutions to a growing client base



2

Wealth
Management
Europe

Improve profitability in the United Kingdom, Channel Islands and Ireland



3

RBC
Direct
Investing

Accelerating growth in our scalable direct-to-consumer business



4

RBC Global
Asset
Management

Premium performance, product innovation and expanded distribution



5

OneRBC

Leverage OneRBC connectivity to provide holistic services



Deepen client relationships

Gain market share and client acquisition

Enhance
Return on Equity

Increase productivity and efficiency

Grow fee-based income

1

North America

Delivering holistic solutions
to a growing client base

Our long-tenured advisors drive high productivity and growth in targeted client segments

Attractive platform for advisors

- 1 | Entrepreneurial culture
- 2 | Open architecture product shelf
- 3 | Brand value
- 4 | Advisor technology platform
- 5 | Complex planning and service capabilities

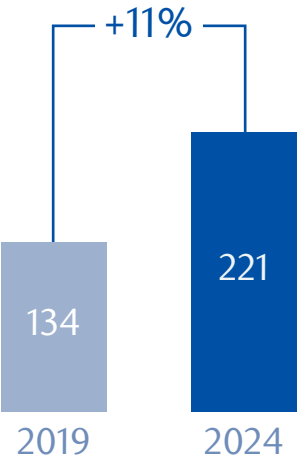


Our growing advisor base has consistently improved productivity

Fee-based assets per advisor⁽¹⁾



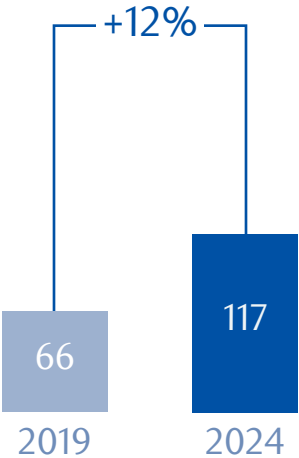
Canadian Wealth Management⁽²⁾
\$MM | CAGR



+65% vs. Canadian industry average⁽³⁾



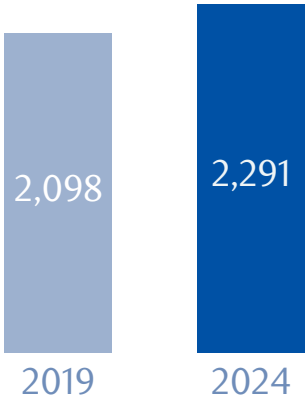
U.S. WM (excl. CNB)
US\$MM | CAGR



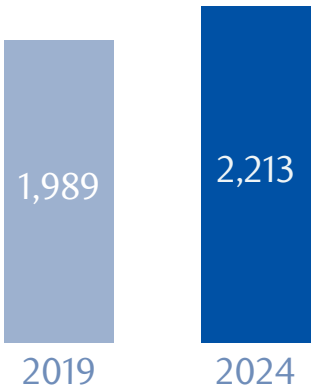
Advisor growth



Canadian Wealth Management⁽⁴⁾
Number of advisors

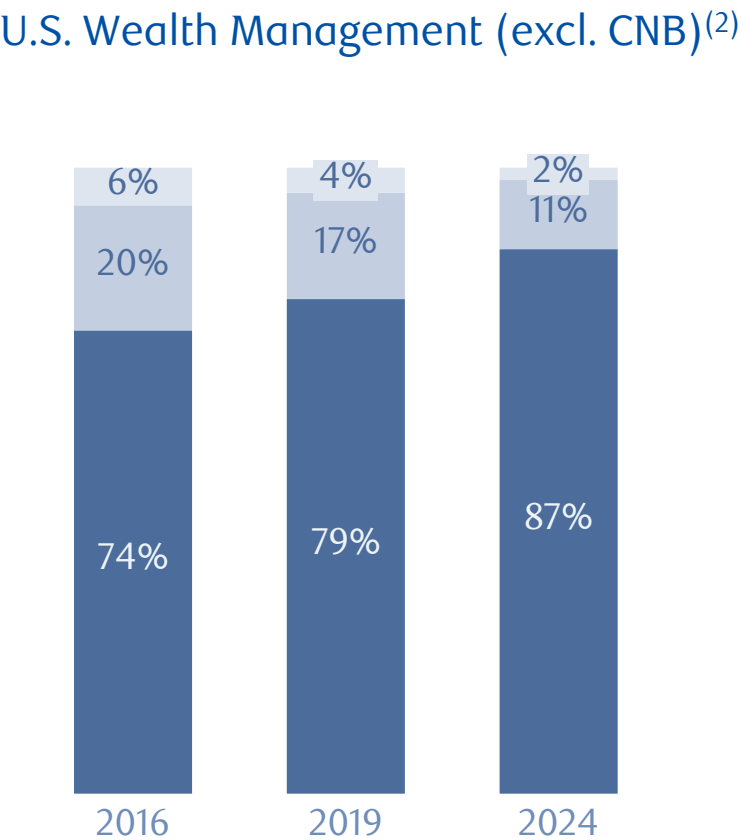
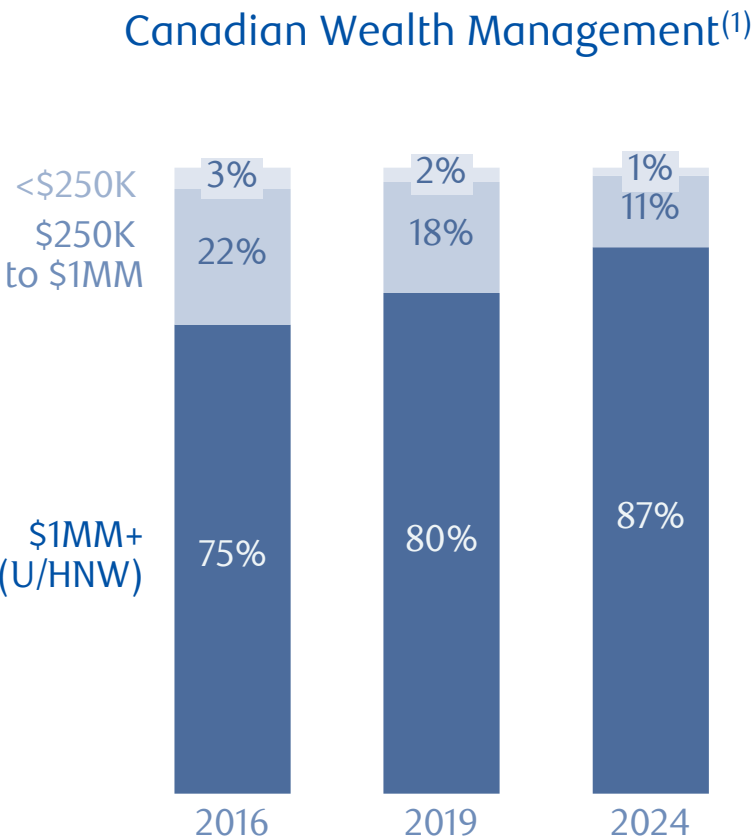


U.S. WM (excl. CNB)
Number of advisors



Strong position in our target Ultra-High-Net-Worth and High-Net-Worth (U/HNW) client segments

Wealth Bands by Assets Under Administration



90%+

AUA in U/HNW households

Target in the medium-term



>2x

Proportion of Wealth Management alternatives AUA⁽³⁾

Target in the medium-term



2.5x

Increase in number of U.S. UHNW client households

Target in the medium-term

Key initiatives to scale our North American franchise

1



Accelerate recruitment of experienced advisors

2



Expand wealth planning ecosystem

3



Extend banking capabilities

4



Strengthen fully integrated data-enabled advisor platform

Accelerate recruitment of highly productive advisors to further add scale in the U.S. and extend leadership in Canada



Canada

~2.3k advisors
+9% vs. 2019

Growing the largest advisor base

2x

Number of advisors vs. next closest competitor

+3pts

Market share gain in the investment advisor pool⁽¹⁾ since 2014

~4.5k advisors



United States

~2.2k advisors
+11% vs. 2019

Focused recruitment on highly productive advisors

US\$120MM

Recruited revenue⁽²⁾ per year over the last 4 years

>50%

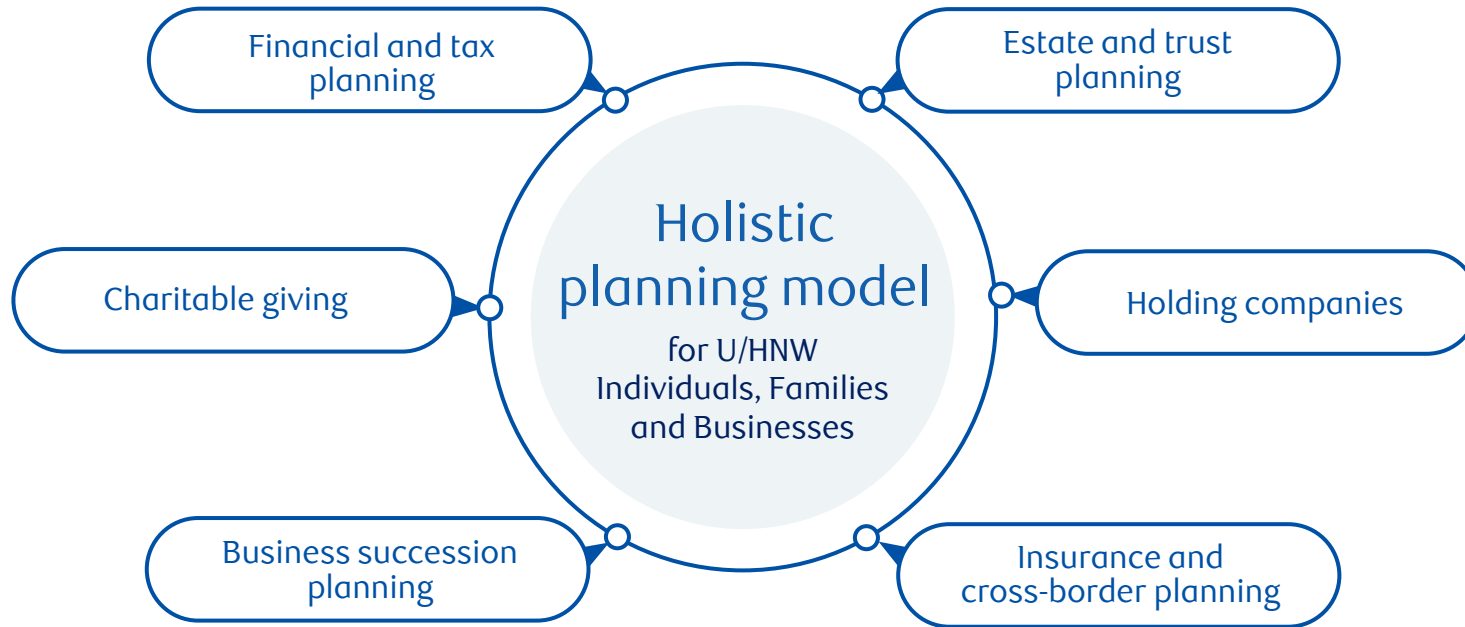
of recruited revenue⁽²⁾ is from advisors with US\$2MM+ revenue⁽²⁾ each

Adding
more advisors
across
North America

Including
600+⁽³⁾

in the U.S.
Target over the
next 5 years

Expand planning solutions to deepen relationships and attract new clients and advisors



Replicating Canadian success with planning solutions in the U.S.

Key initiatives

- ✓ Leveraging our advanced planning tools and resources to further strengthen our position with family office clients
- ✓ Deepen client relationships through financial education for both our advisors and clients
- ✓ Increase services to U/HNW clients including retirement planning solutions and complex wealth transfers
- ✓ Provide exit planning and liquidity resources for business owner clients

Continue to ramp up penetration of financial planning, to increase share of wallet

Delivering a holistic planning approach that improves value proposition

Compared to households without a financial plan, households with a financial plan exhibit:



~45%

more AUA from Relationship⁽²⁾ clients

~75%

more revenue from Relationship⁽²⁾ clients



2.6x

lending adoption

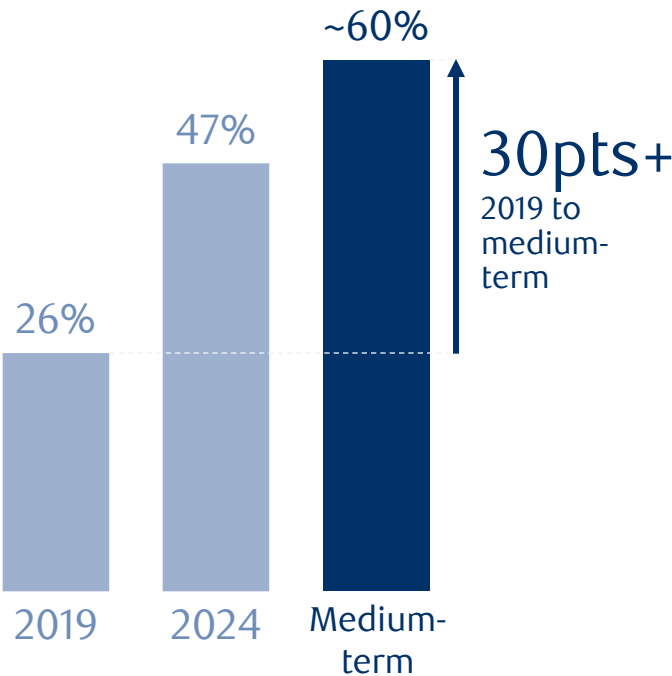
2x

higher fees

4.8x

net new assets⁽¹⁾

U.S. financial plan adoption⁽³⁾
U/HNW households \$1MM+



70%+

% of Canadian U/HNW clients with a financial plan













Target over the medium-term vs. 64% in 2024

~60%

% of U.S. U/HNW clients with a financial plan

Target over the medium-term vs. 47% in 2024

Extending comprehensive banking platform including lending enhancements in the U.S.

| | |  |  |
|--------------------|--------------------------|---|---|
| Source of deposits | Cash Management Accounts |  |  |
| | Savings Accounts |  |  |
| | Tailored Lending |  |  |
| Loan growth | Securities Based Lending |  |  |
| | Mortgages |  | <div>Opportunity for expansion</div> |
| | Credit Cards |  | |

Key initiatives

Increase penetration of U/HNW client segments

Develop deeper, holistic client relationships to capture greater share of wallet

Utilize the build out of U.S. banking capabilities to enhance the Wealth Management and Private Banking offering

Increase

U/HNW Canadian households with banking relationships
Target over the medium-term vs. 65% in 2024

2x

Number of U/HNW U.S. households with banking relationships
Target in 2029 vs. 2024

Strengthening existing capabilities with a fully integrated data-enabled advisor platform

Advisor Assist | RBC BOREALIS

Creating value across all points of the advisor journey

Client onboarding

Ongoing client engagement and planning

Client servicing and admin



Automate client onboarding and KYC⁽¹⁾ digitization



Leverage RBC data scale to analyze investment behaviour and life events



Suggest tailored products and portfolio adjustments



Automate meeting summarization and low-value tasks

U.S. surveyed results

65%+ Advisor AI adoption

~30% of AI generated insights resulting in successful client conversion of assets⁽²⁾

70%+ Advisor satisfaction

Key outcomes

- ✓ Deliver personalized and data-driven advice at scale
- ✓ Deepen client relationships through tailored offerings and personalized advice
- ✓ Improve client service and experience

Growth in AUA

Enhanced productivity



Drop by our showcases to learn more

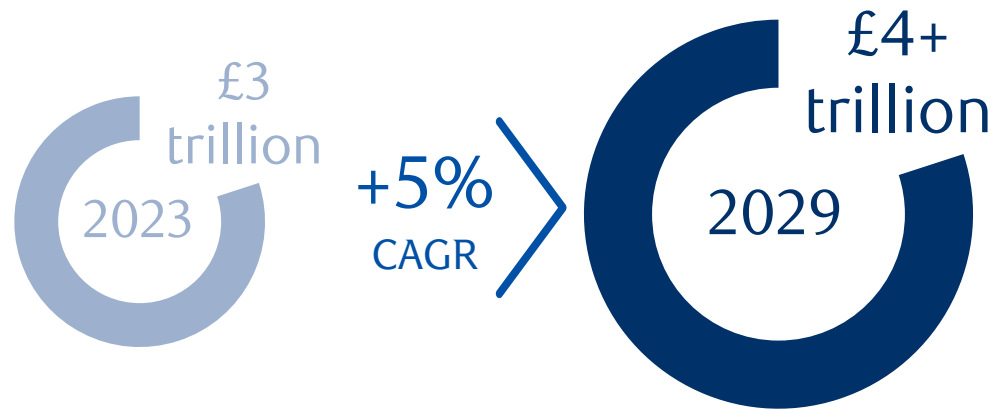
2

Wealth Management Europe

Improve profitability in the United Kingdom,
Channel Islands and Ireland

Wealth Management Europe is well-positioned in an attractive and consolidating market

UK Wealth Management industry
Market size^(1,2)



~40%

of the UK's wealth sits within the Mass-Affluent group⁽²⁾

43% of adults in our target market^(3,4)

are open to advice but not yet receiving it, suggesting a growing demand for advice within the Mass-Affluent space

£2 trillion

advice gap in our target market^(3,4) opens an opportunity in wealth management

Acquisition of Brewin Dolphin added complementary scale to our existing UHNW Private Wealth and Trust Business

2019

Legacy business

RBC Private Wealth, Custody and Trust

Serving U/HNW, entrepreneurs and executives



2022

Acquired Brewin Dolphin

Investment Management

Serving Mass-Affluent and HNW discretionary with financial planning and cash deposits

2024

Full-service advisory with strong continuum of wealth management capabilities

Enhanced scale to become a top-5 UK wealth manager⁽¹⁾
Platform for future growth in an attractive market

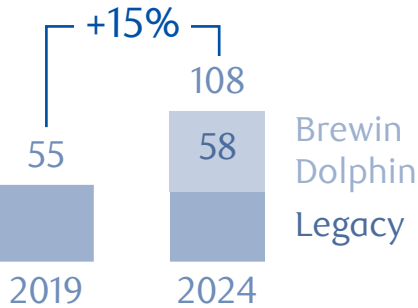
Broader offerings to a diverse set of clients
Ability to offer wealth and banking to clients across the wealth spectrum

Enhanced technology infrastructure
Scale RBC advisor and client technology solutions and deploy to Brewin Dolphin

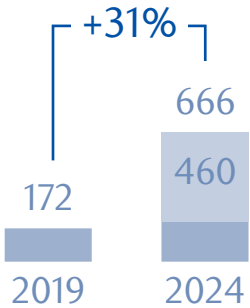
Widened distribution, including expanded advisor base
Seamless integration of advisors, up 460 from 2022 to ~620

Diversified revenue and asset base
~75% of total revenue from non-interest income (vs. ~50% in 2019)

Total AUA | £BN | CAGR



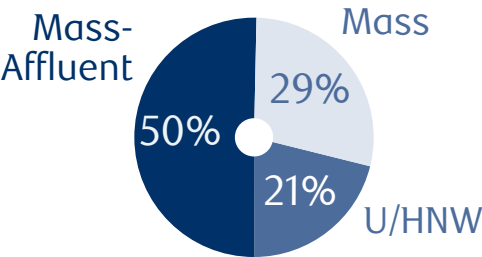
Revenue | £MM | CAGR



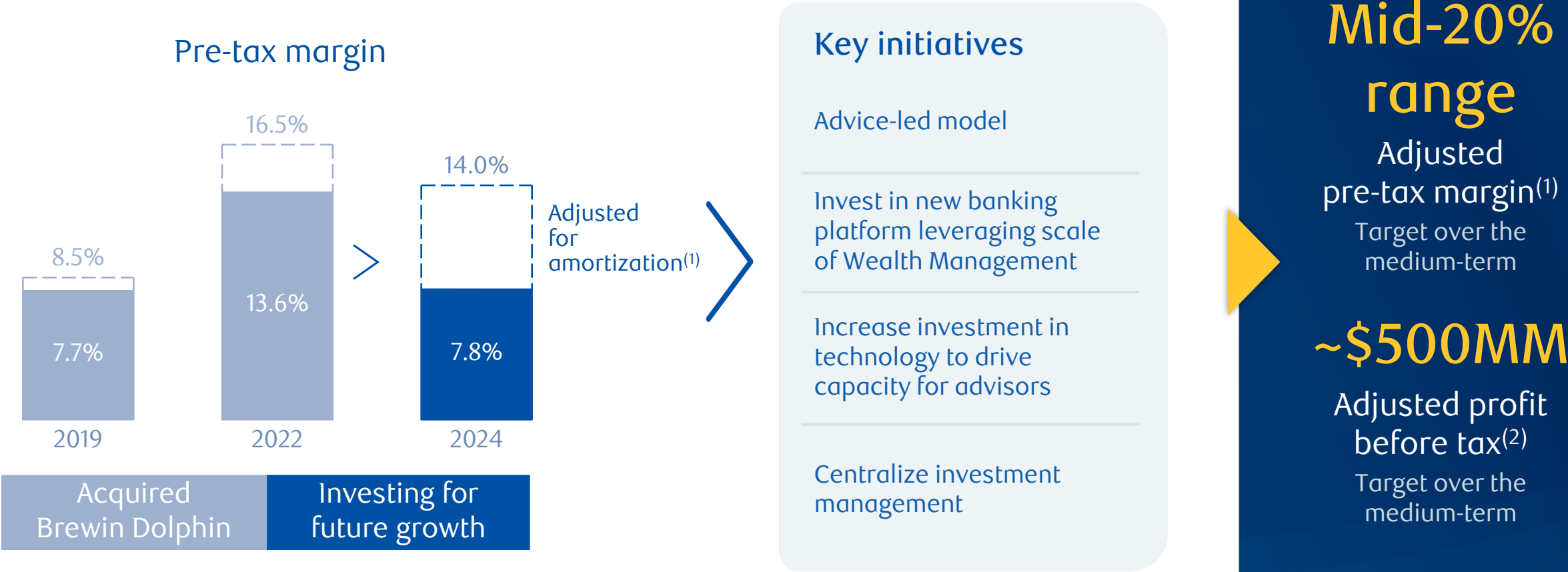
Investment Management AUA | £BN



Number of Investment Management Households⁽²⁾



Investing to improve profitability and growth in Wealth Management Europe



Leveraging Wealth Management playbook successfully executed in Canada

3

RBC Direct Investing

Accelerating growth in our scalable direct-to-consumer business

Direct Investing is a mature digital platform serving a broad range of client segments in Canada ready for the next phase of growth



Scaled and integrated business

\$184BN

of AUA

15%+ 5YR CAGR

1.2MM

clients



Proximity to Everyday Banking

90%+

of RBC Direct Investing (DI) clients originate from Personal Banking



Wide range of products

Multi-currency accounts

U.S. and International trading

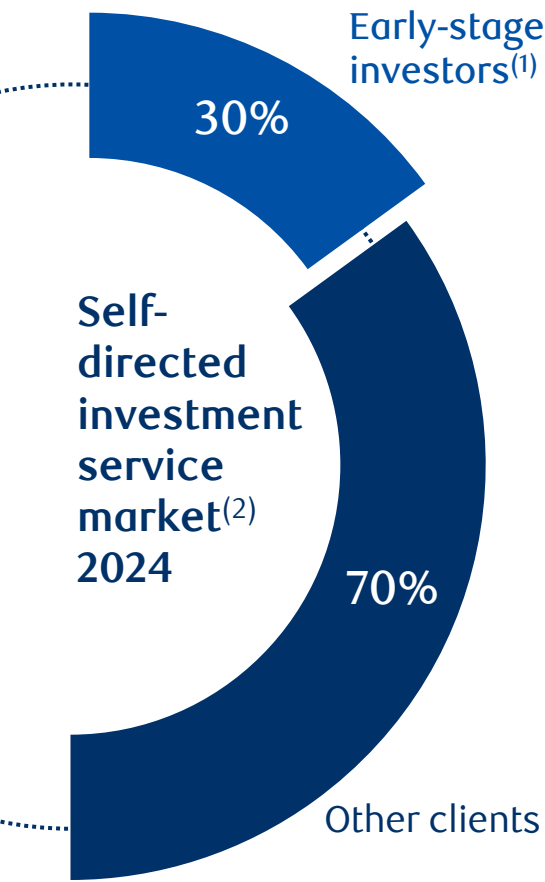


Low-cost acquisition

1/5th

cost to acquire an RBC Personal Banking client compared to external channels

Positioned to capture share of early-stage investors and grow relationships across Mass-Affluent and HNW segments



Win early-stage investors⁽¹⁾

Leveraging our low-cost acquisition funnel and launching new products and features

Evolve and differentiate

Evolve and differentiate the core business to serve the needs of mass-retail and affluent clients

Streamline graduation to full-service and advice

Streamline graduation to full-service and advice in alignment with our HNW businesses while maintain a leading digital investing platform



~400k

Net-new RBC Direct Investing clients
Target by 2029

~2x

Market share of early-stage investors⁽¹⁾
Target by 2029

~2x

Shared full-service clients⁽³⁾
Target by 2029

4

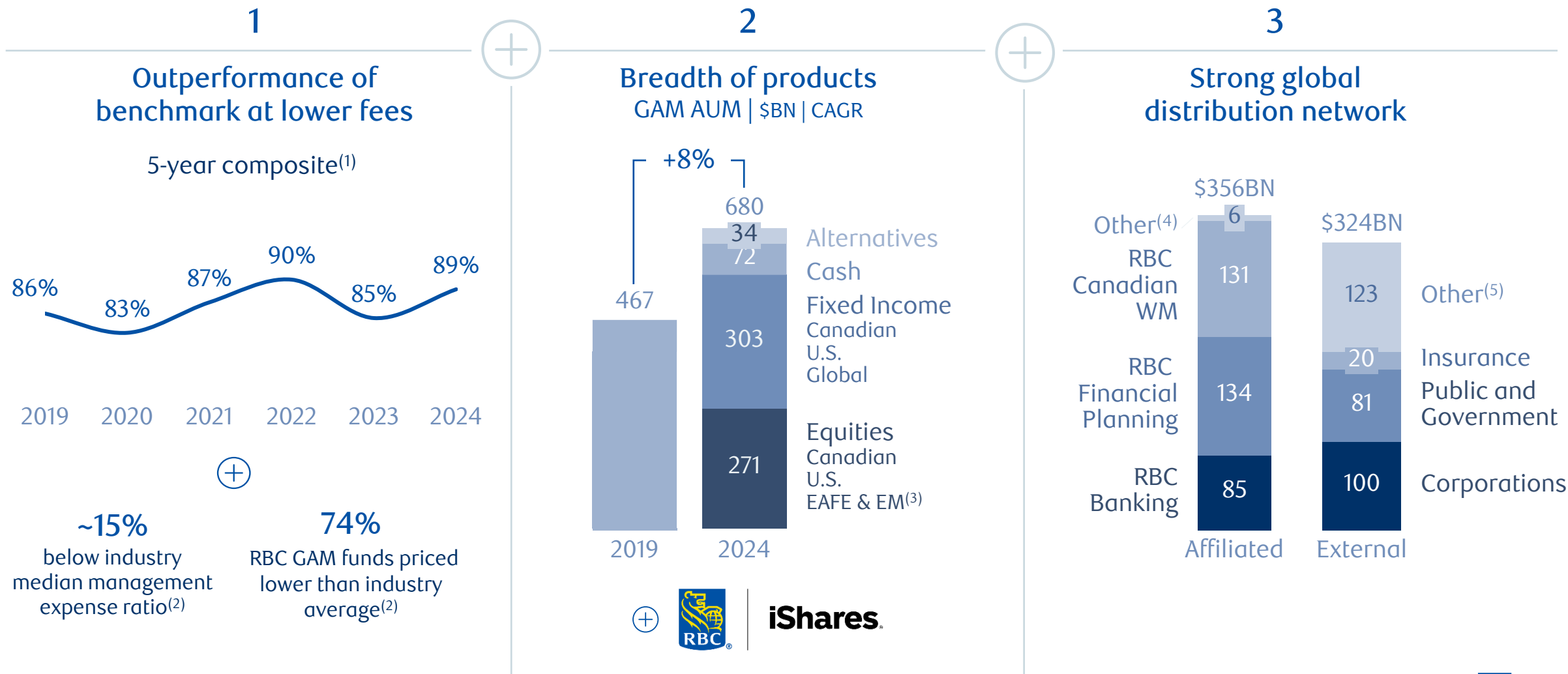
RBC Global Asset Management

Premium performance, product innovation
and expanded distribution

Diverse global set of investment capabilities



Consistent track record of delivering strong performance across a wide range of low-cost investment strategies

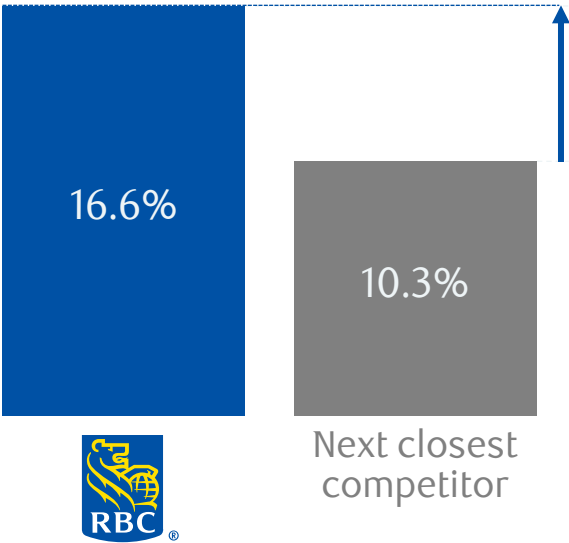


We have the largest market share of mutual funds in Canada

Largest mutual fund company

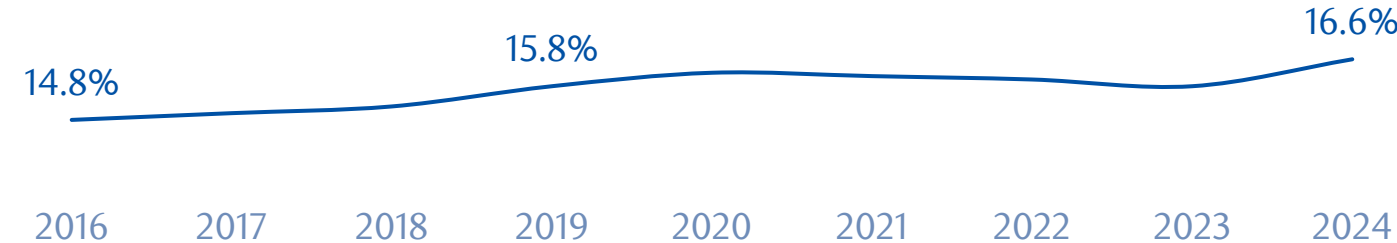
2024 mutual fund AUM market share^(1,2)

Industry wide - Canada



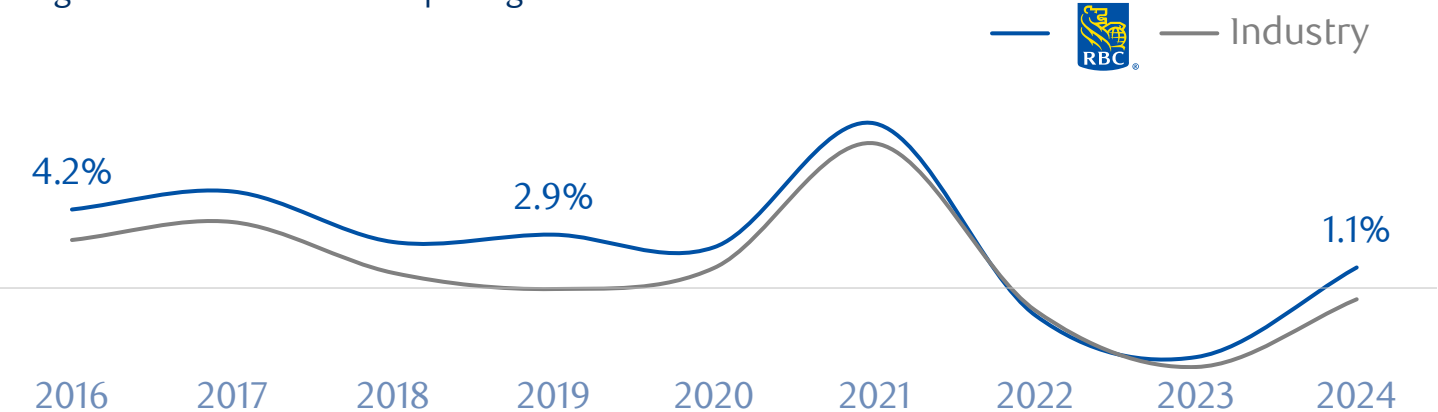
Continuing to capture share

Mutual fund AUM market share^(1,2)



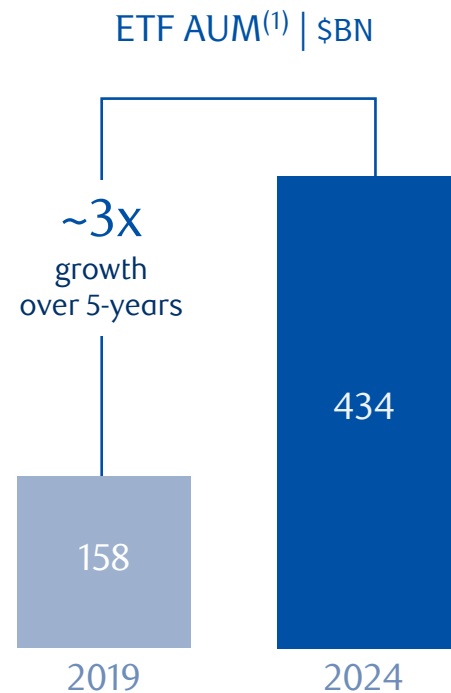
Retail net sales trend better vs. industry

Long-term net sales as % of opening AUM⁽¹⁾

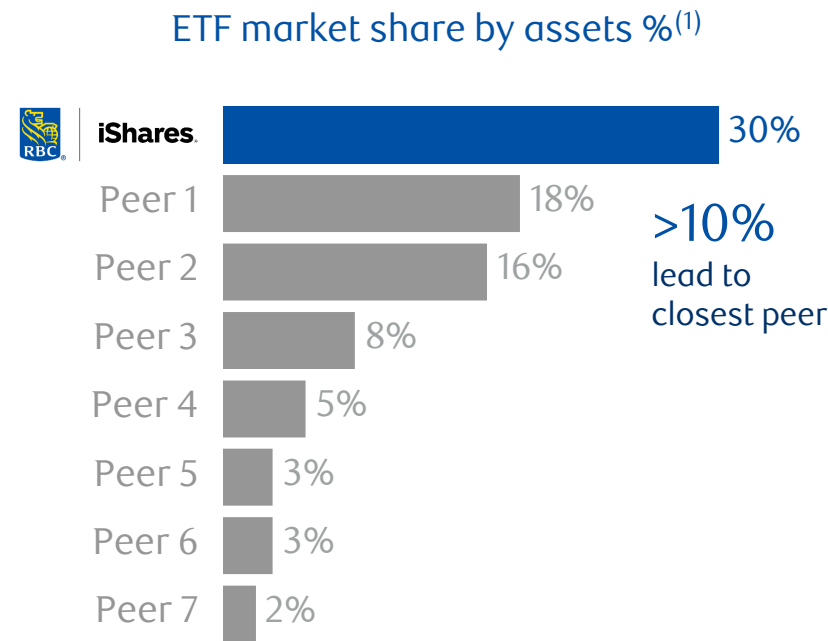


Canadian leader in ETFs through RBC iShares alliance

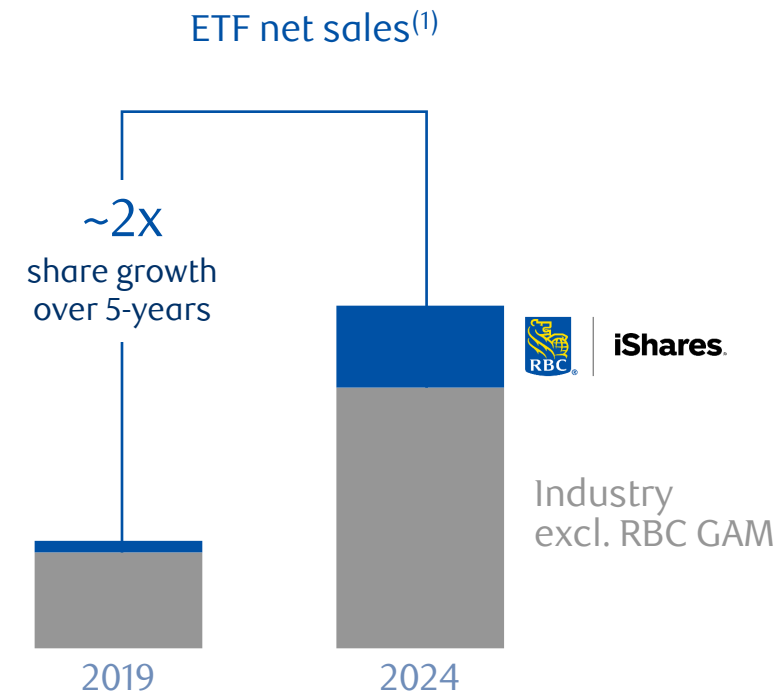
In a growing ETF market



RBC iShares remained market-leader



Bolstered by net flows momentum



Supported by a comprehensive product suite

Alliance with BlackRock further enhances product line-up with passive/active strategies

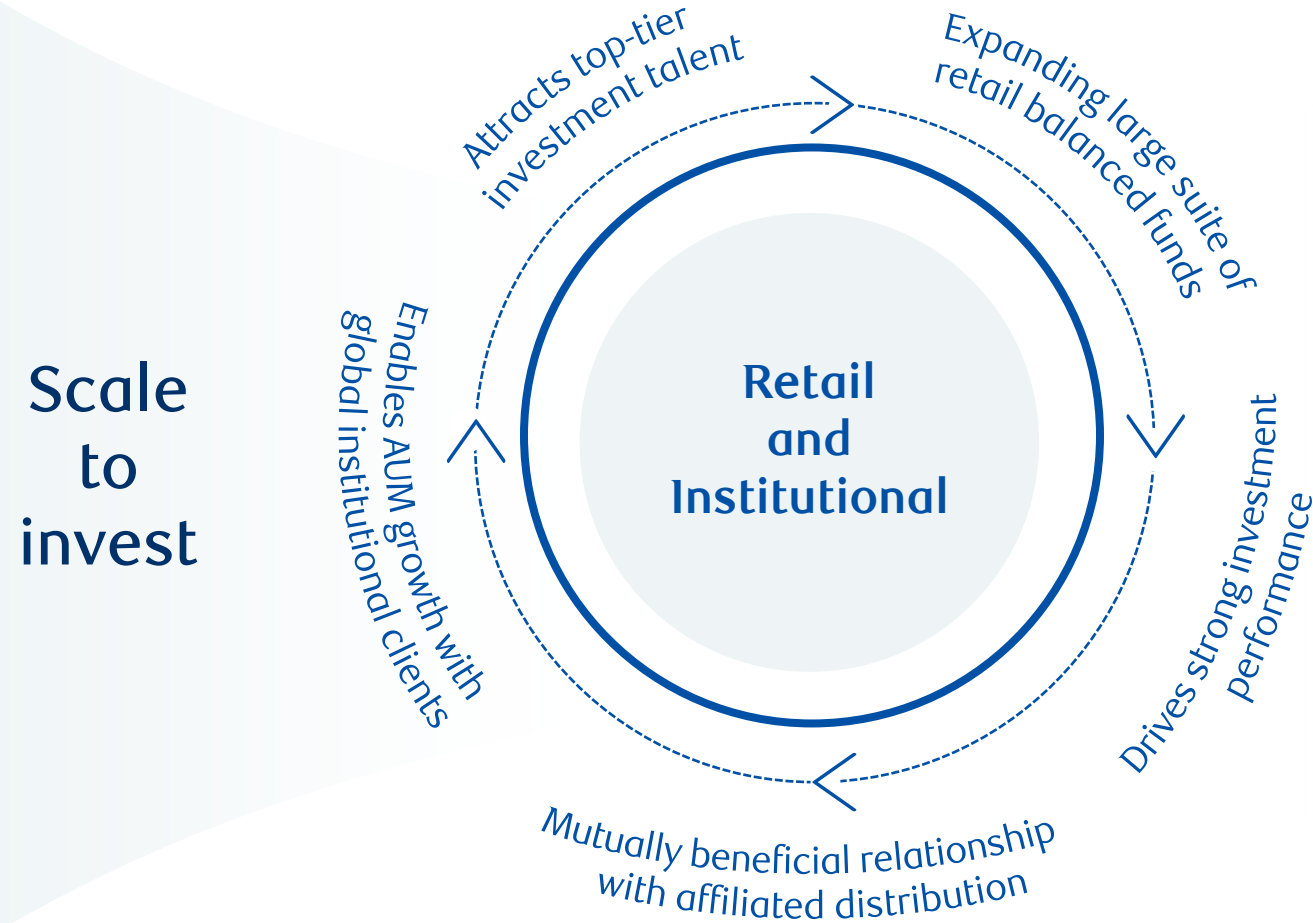


Canada's broadest ETF line-up⁽²⁾



>200 solutions across major asset classes and strategies

The mix of retail and institutional combined with our scale and performance track records reinforce RBC GAM's structural advantages and value proposition



Extend market share in Canada

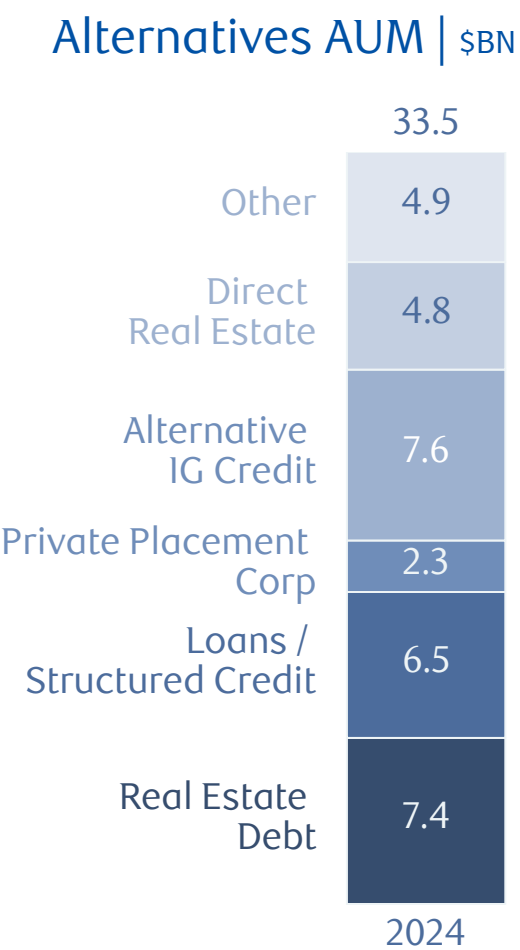


Expand alternative assets offering



Grow share in U.S. and EMEA/APAC distribution

Building a strong alternatives platform with capabilities relevant to U/HNW and Institutional clients



36%

of family offices intend to achieve their investment objectives through an increased exposure to alternative asset classes⁽¹⁾

Key initiatives



Heightened distribution efforts and advisor education



Introduce new capabilities and solutions through building and partnering

~2.5x

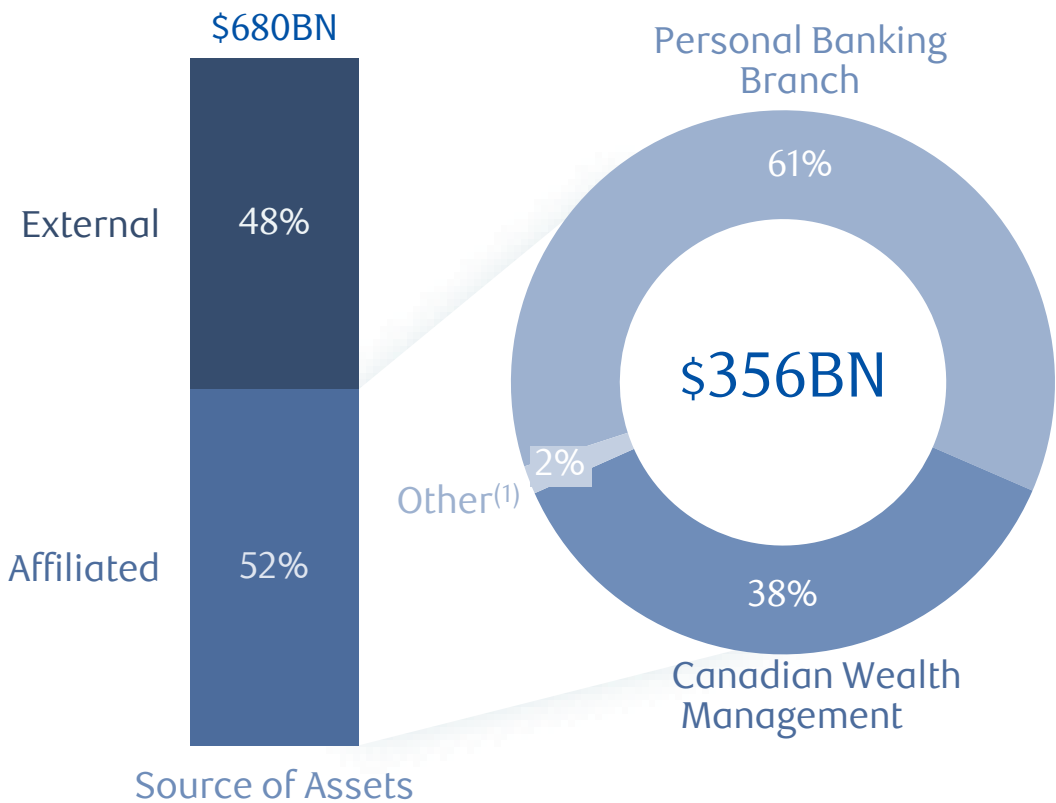
Alternatives AUM
Target by 2029
vs. \$34BN in 2024

25%

Net sales coming from alternatives⁽²⁾
Target by 2029
vs. 7% in 2024

Clear synergies from operating leading Canadian franchises with further upside opportunity

RBC GAM | 2024 AUM by Source



Key initiatives

Enhance relationships with affiliated distribution, including capture of share of money flows including deposits and GICs

Engage clients to better design RBC GAM products and address demand

Train and support advisors for increased client and product education

16%

in 2024

Percentage of Canadian Banking clients Investing in RBC GAM mutual funds

~90%

in 2024

Canadian Wealth Management advisors holding 1+ RBC GAM product

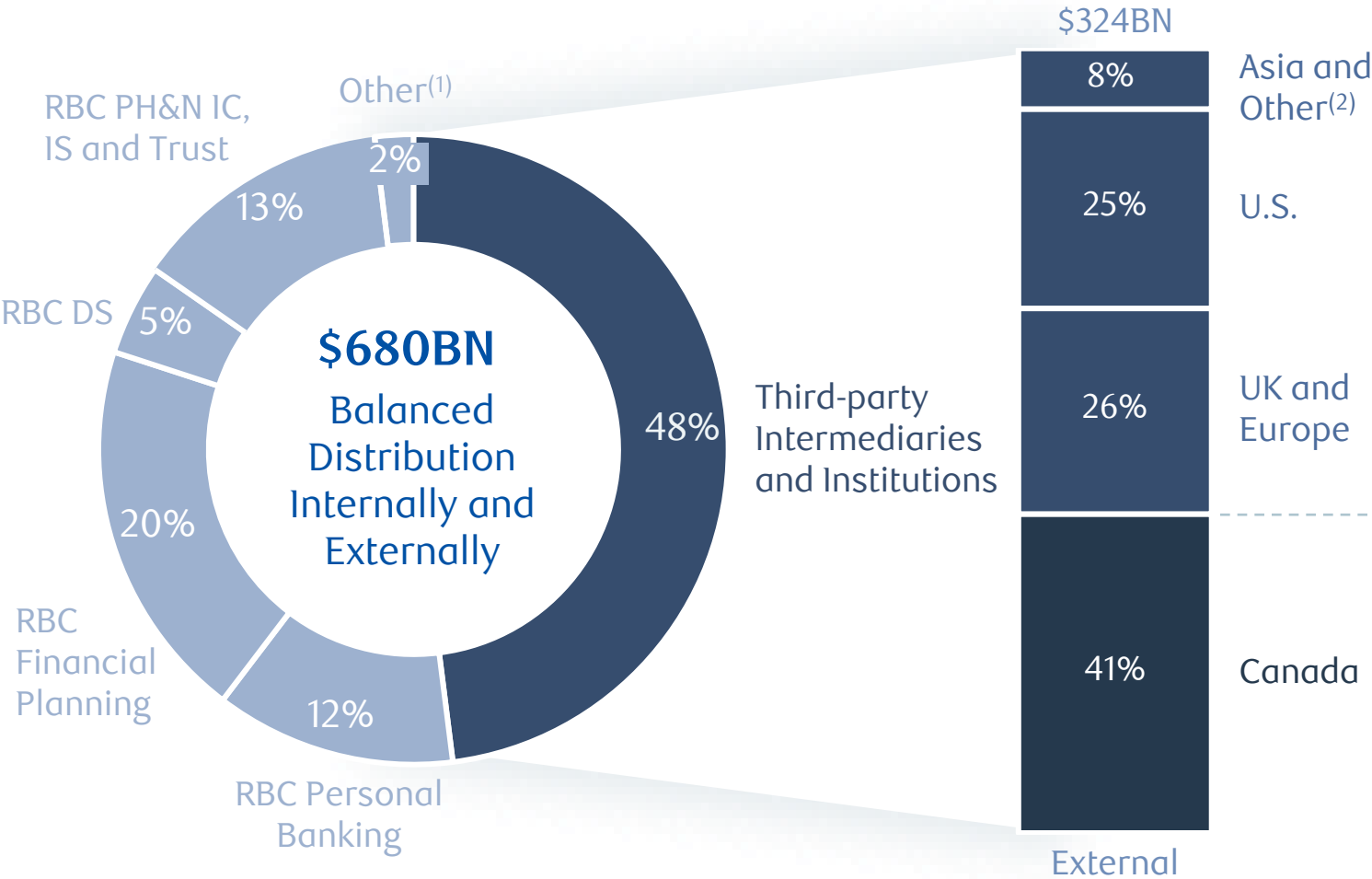
>30%

in 2024

U.S. Wealth Management advisors holding 1+ RBC GAM product

Depth in RBC external channels and deepening global coverage

RBC GAM | 2024 AUM by Source and Geography



Key initiatives

- 1 Hire high-quality distribution teams
 - 2 Enable distribution teams with data, technology and education
 - 3 Expand physical presence
- Grow contribution from distribution outside of Canada
- 4 Established distribution scale and demand for products

5

OneRBC

Leverage OneRBC connectivity
to provide holistic services

Our interconnected banking and investment affiliated channels facilitate Money-In motion across RBC in all environments



Drive client feeder through our network



- 01 | Personal Banking and Commercial Banking**
Capture flows out of GICs into mutual funds and extend business banking solutions to Wealth Management clients
- 02 | Insurance**
Insurance solutions for HNW/Affluent clients
- 03 | Capital Markets**
Connect clients and capabilities across Capital Markets and Wealth Management
- 04 | United States**
Utilize credit and banking capabilities to enhance the Wealth Management and Private Banking offering

Medium-term targets Wealth Management

North American Wealth Management

Delivering holistic solutions to a growing client base

Wealth Management Europe

Improve profitability in the United Kingdom, Channel Islands and Ireland

RBC Direct Investing

Accelerating growth in our scalable direct-to-consumer business

RBC Global Asset Management

Premium performance, product innovation and expanded distribution

OneRBC

Leverage OneRBC connectivity to provide holistic services



Mid-single digit

Net new assets and sales⁽¹⁾ per year

\$3.2T- 3.4T

AUA⁽²⁾ by 2029
vs. \$2T in 2024

\$1.1T+

RBC GAM AUM by 2029
vs. \$680BN in 2024

29%
(30% excl. CNB)

2027 Pre-tax margin vs. 22% (27% excl. CNB) in 2024

20%
(33% excl. CNB)

2027 Return on Equity vs. 14% (28% excl. CNB) in 2024



04

U.S. Strategy

Greg Carmichael

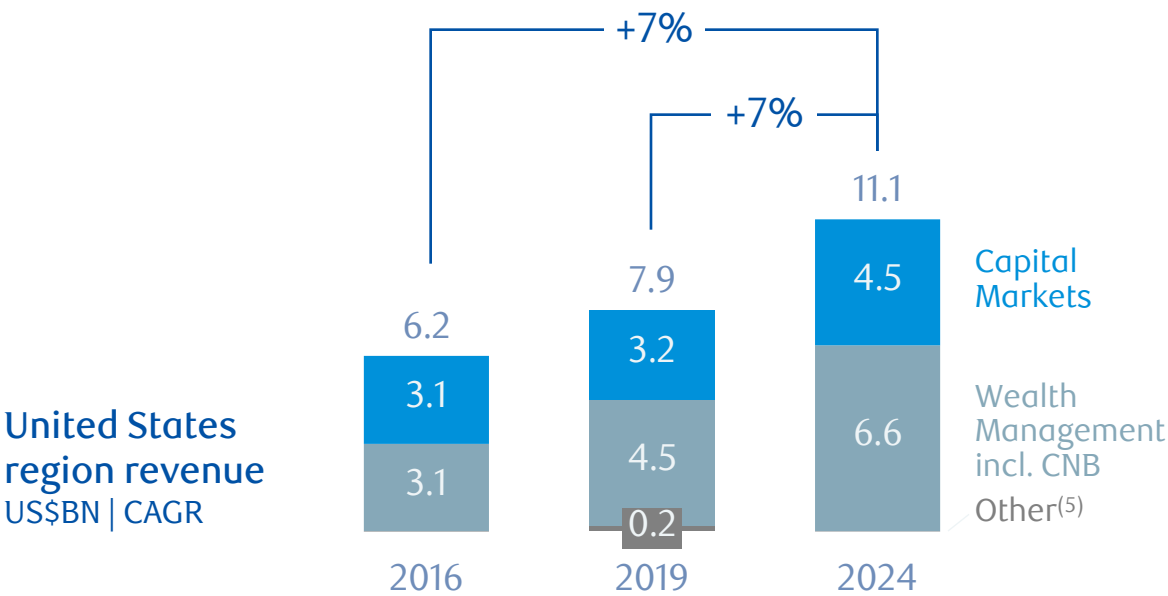
Executive Chair, RBC U.S. Holdings, LLC, and City National Bank

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

Leading market position



| | | | |
|---|--|--|--|
| \$442BN Assets ⁽¹⁾ 8% 5-year CAGR | \$160BN Deposits ⁽¹⁾ 10% 5-year CAGR | \$118BN Net loans ⁽¹⁾ 9% 5-year CAGR | 9% ROE ⁽¹⁾ +90bps vs. 2019 |
| US\$BN | | | |



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

Winning as OneRBC as the partner of choice to our clients

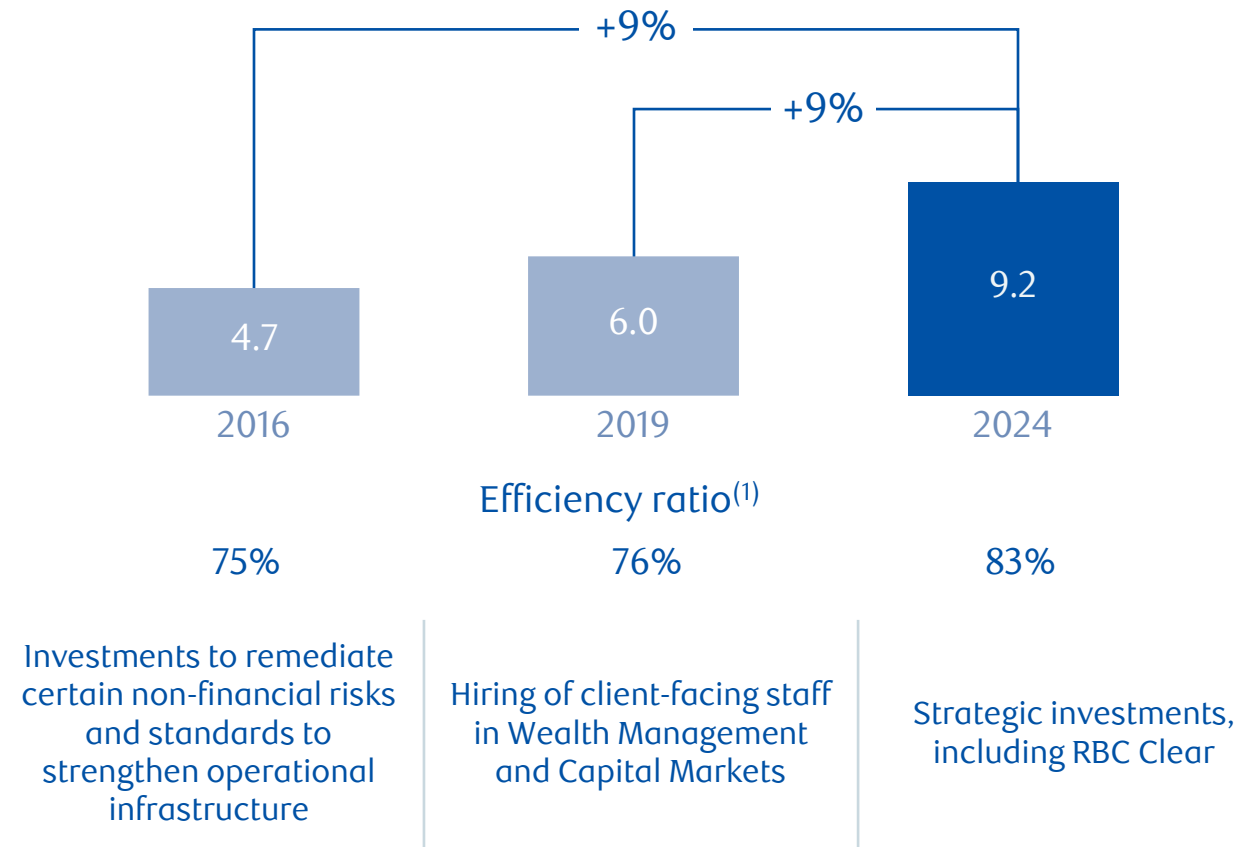
Starting with strong standalone franchises



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

Integrating our U.S. businesses to build a cohesive U.S. operational model

U.S. region non-interest expense | US\$BN | CAGR



Build an experienced U.S. leadership team to execute on the U.S. opportunity

One U.S. functional support model leveraging shared services, with centralized centres of excellence

Integrated technology operating model providing one view of all RBC services and products

Develop products and services to support our U.S. clients, leveraging our investments across our businesses

Enhance risk management framework

Go-to-market RBC brand strategy

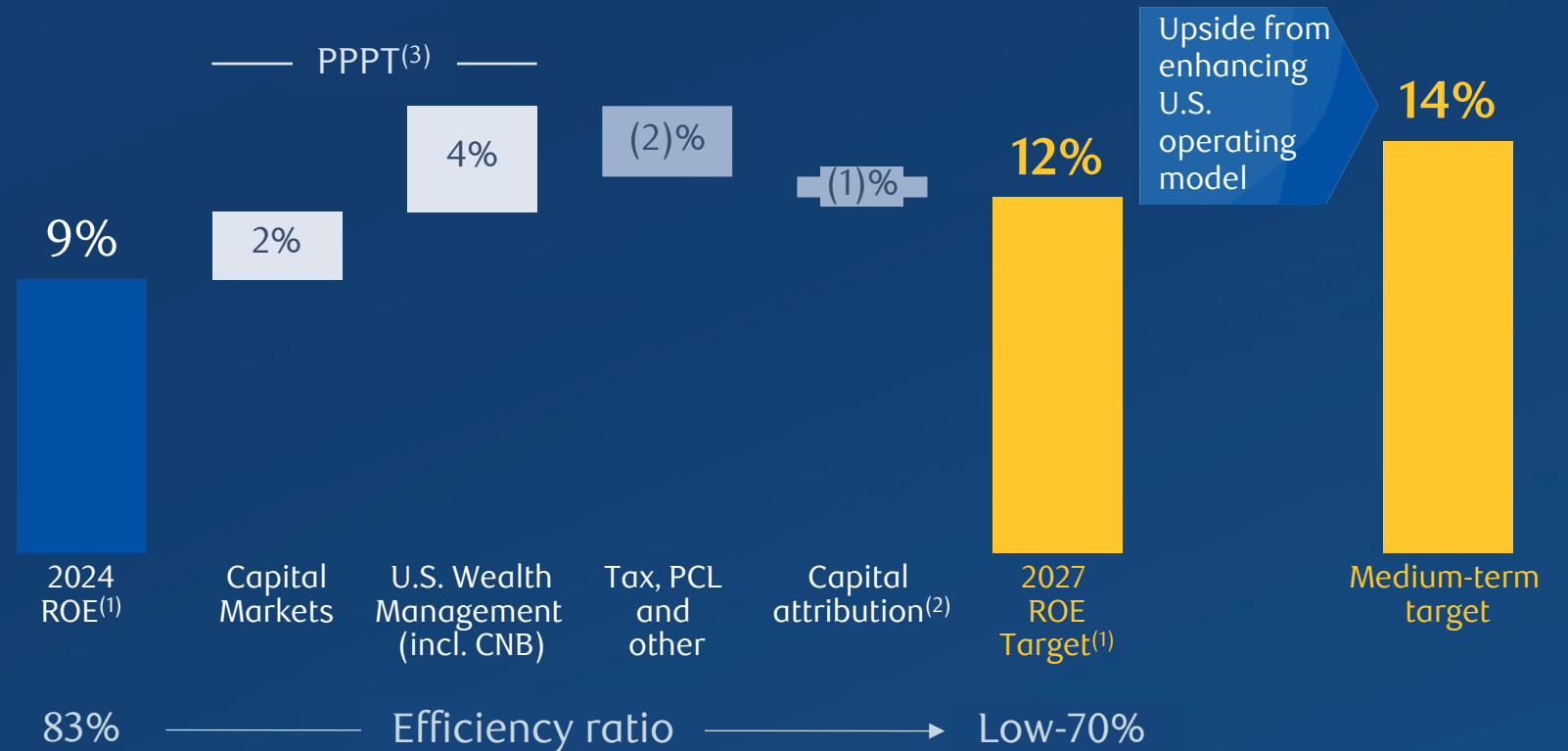
Medium-term targets United States

Low-70%

2027 Efficiency
ratio
83% in 2024

20%+

Contribution to
total bank earnings
Target in the medium-term
18% in 2024

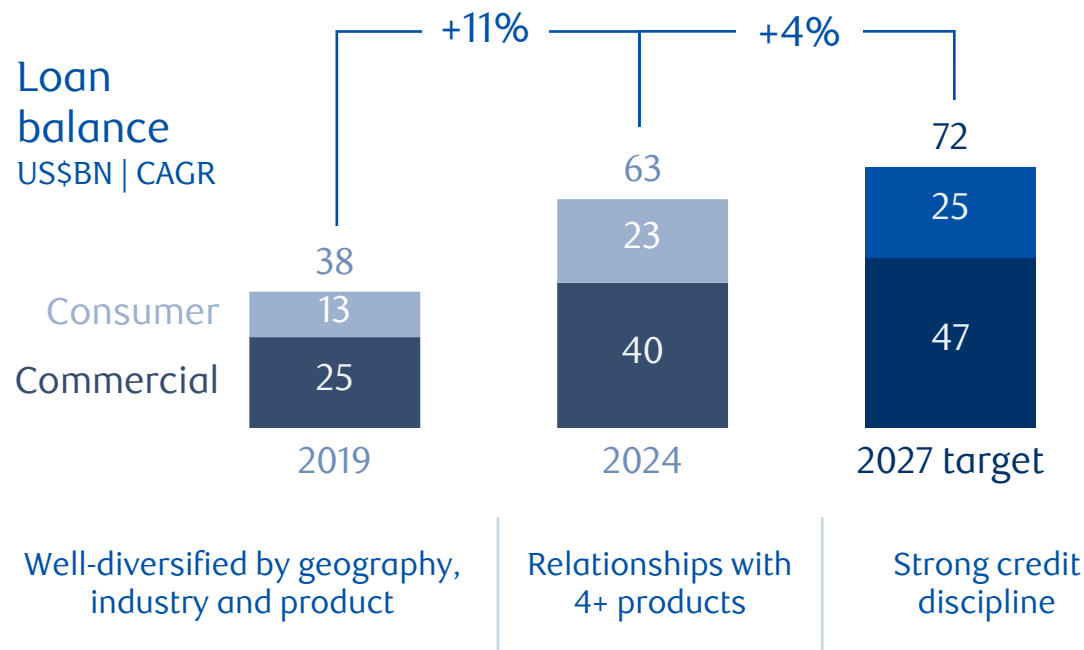


We will strive to grow cross-business revenue,
optimize our funding and manage expenses

| Revenue opportunities | Funding and capital optimization | Non-interest expense management |
|---|---|---|
| Grow core Mid-Market relationship banking by leveraging strong Cash Management capabilities and Capital Markets advisory services | Dynamic capital management, including excess capital optimization | Integrate and consolidate redundant U.S. support functions |
| Scaling our mortgage business to service all U.S. RBC clients | Increase self-funding through core deposit growth driven by leading Cash Management solutions | Consolidate like technology platforms, eliminating redundancy |
| Cohesive and integrated Wealth Management offering that leverages strengths of RBC’s banking capabilities | Maximize internal utilization of existing funding | Optimize location strategy |

City National Bank is a critical part of our U.S. ambitions

Focused on diversifying client base, building multi-product relationships and maintaining credit discipline



Select measures to simplify and de-risk CNB and improve financial performance

- Enhancing controls infrastructure and risk management capabilities
- Simplifying operating model by exiting certain non-core businesses (e.g., FilmTrack)
- Adding seasoned, core mid-market relationship bankers in strategic markets
- Growing core deposits and improving cost of funding
- Maintaining dominance in Entertainment and growing Sports vertical
- Enhancing our HNW private bank offering and sales team

Responsible growth generating improved returns through the economic cycle

05

Personal Banking

Erica Nielsen

Group Head, RBC Personal Banking

Extend our position as the undisputed leader in Canada

Leveraging the core to accelerate our organic growth

Leading distribution network in Canada across branches, ATMs, digital channels and expert sales force

Full suite of award-winning products and advice providing holistic solutions, including our privileged assets, such as RBC Vantage and Avion®

Market-leading client acquisition and depth of relationship creating unmatched data scale, supporting personalization, fueling offers and underpinning risk models

Leading Money-In franchise⁽¹⁾ in Canada is well-positioned to capture flow of funds in an evolving operating environment



Further upside from strategic initiatives

✓ Optimize channels to fuel growth, drive efficiency and lower costs as we digitize and enhance the client experience

✓ Strengthen the client value proposition and move up the client acquisition funnel while also leveraging the acquisition of HSBC Canada

✓ Leverage AI to hyper-personalize client experiences and unlock productivity and efficiencies

We are the leading Personal Bank in Canada



Core deposits

#2

Ranked⁽¹⁾

23%

2024 Market share⁽¹⁾
+2.5pts vs. 2019



GICs

#1

Ranked⁽¹⁾

25%

2024 Market share⁽¹⁾
+6.9pts vs. 2019



Mutual funds

#1

Ranked⁽²⁾

17%

2024 Market share⁽²⁾
+0.8pts vs. 2019



Real Estate Secured Lending

#1

Ranked⁽³⁾

25%

2024 Market share⁽³⁾
+2.6pts vs. 2019



Credit cards

#1

Ranked⁽⁴⁾

27%

2024 Market share⁽⁴⁾
(0.9)pts vs. 2019



Personal loans

#1

Ranked⁽⁵⁾

27%

2024 Market share⁽⁵⁾
+0.2pts vs. 2019

———— #1 in total deposits⁽⁶⁾ ————

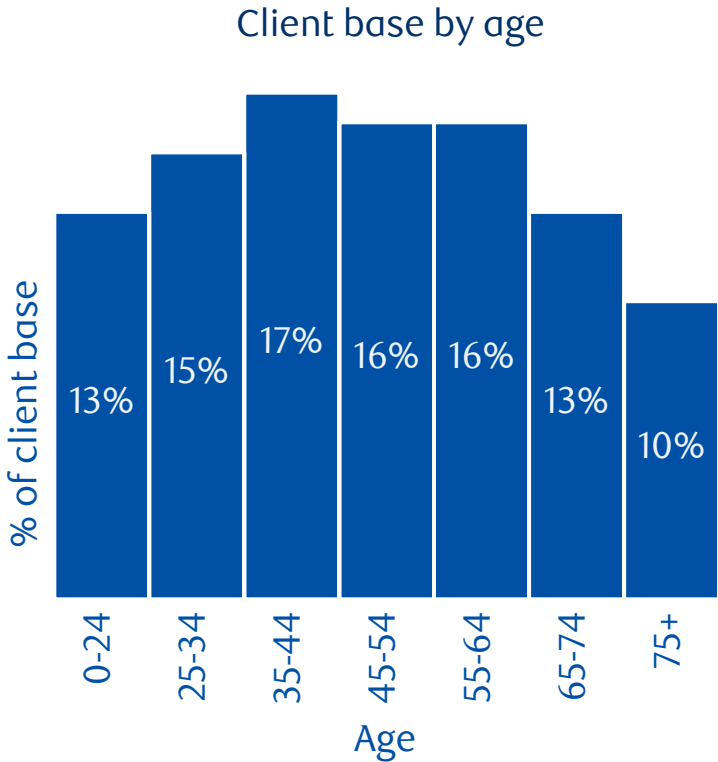
———— #1 Money-In franchise⁽⁷⁾ ————

Our market-leading results are driven by our proven playbook of providing clients with unparalleled access and exceptional value

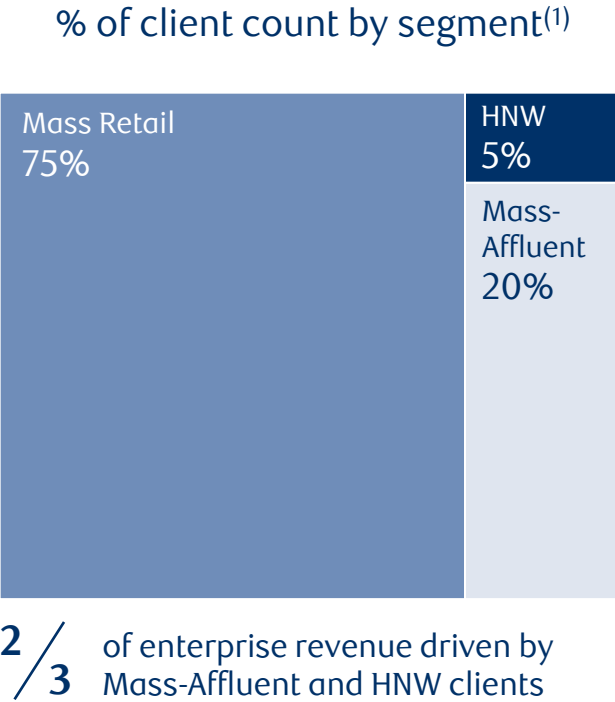


We have built a diversified client base in Canada

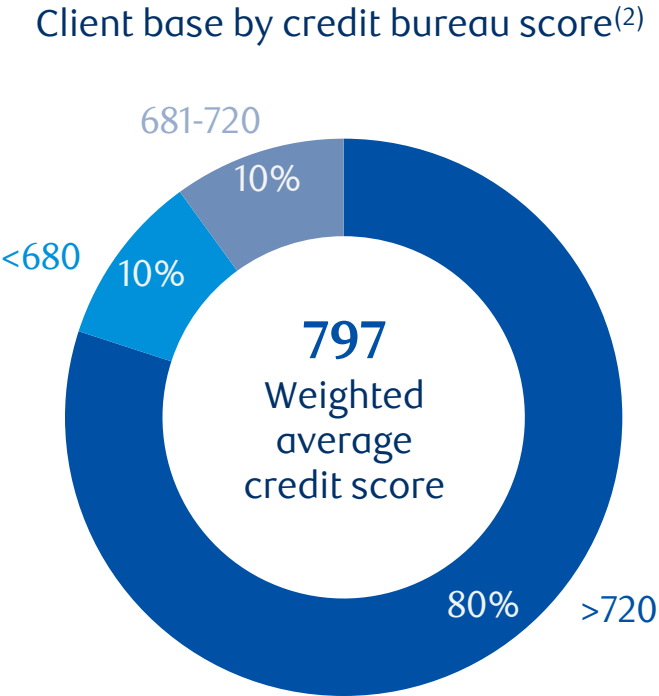
Clients across generations



Segment breadth



Superior credit profiles



We serve clients across life stages and financial milestones

We are consistently recognized for our strong brand and service culture



**Most Valuable
Canadian Brand for 6th
consecutive year⁽¹⁾**

Kantar BrandZ‡ Most
Valuable Global Brands



**Recognized as a sole or
shared winner in all 11
categories of 2024 for
6th time in 7 years⁽²⁾**

Ipsos Financial Service
Excellence Awards



**2023 and 2024 Loyalty
Program of the Year
(Americas)⁽³⁾**

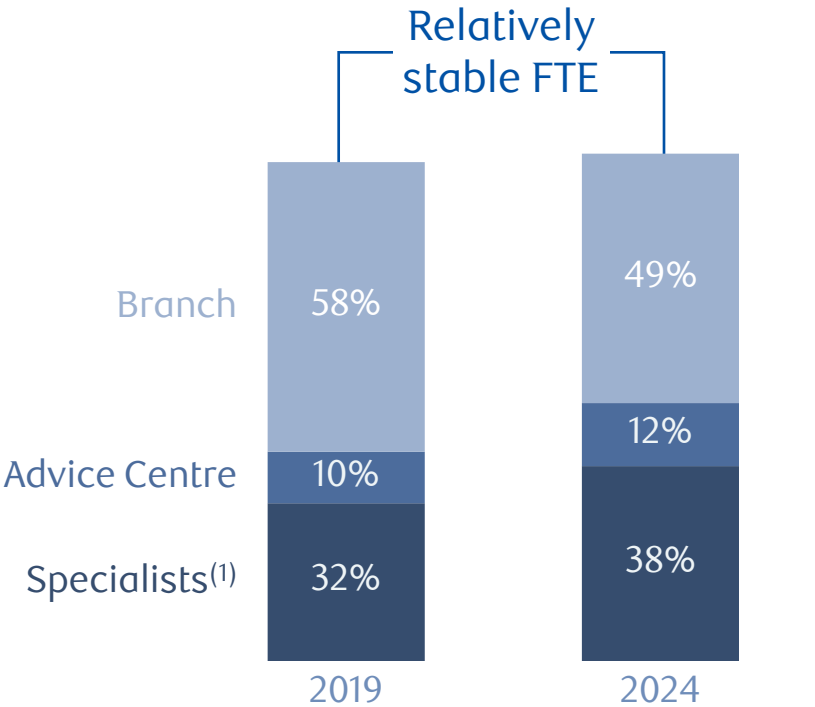
International
Loyalty Awards



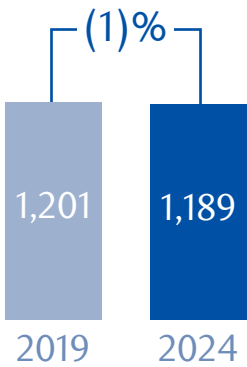
**Best Private Bank in
Canada for 13th
consecutive year⁽⁴⁾**

PWM/The Banker Global
Private Banking Awards

We have a strong sales force and the largest distribution network in Canada

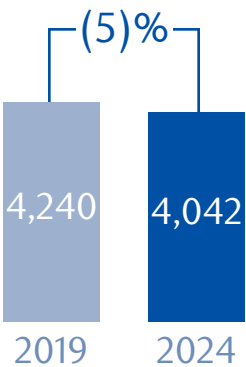


Strong sales force while continuing to optimize for growth and efficiency



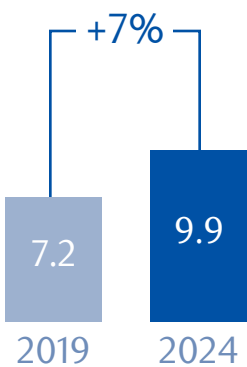
Branches⁽²⁾

1.4x Canadian peer group average⁽⁵⁾



ATMs⁽³⁾

1.4x Canadian peer group average⁽⁵⁾



90-day active digital users⁽⁴⁾
MM | CAGR

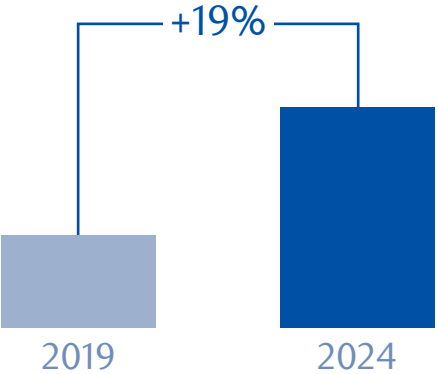
Digital adoption rate⁽⁶⁾ up +11pts since 2019

We drive strong client acquisition and leverage data rich transactions to better meet client needs

Record net new Canadian client acquisition⁽¹⁾

+1.8MM

Cumulative net NCA⁽²⁾ | CAGR



~70%

of net new clients anchored with core chequing and/or savings account in 2024

Data-rich transactions

~25%

of Canadian payment volumes⁽³⁾

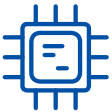
65BN+

Transactions fed into ATOM, our proprietary AI foundation model

650+

Data-rich insights per RBC client⁽⁴⁾

Data to support personalization, fuel offers and underpin risk models



Credit model and fraud detection



Data-driven partnerships



Personalization and targeted marketing



Deeper client relationships



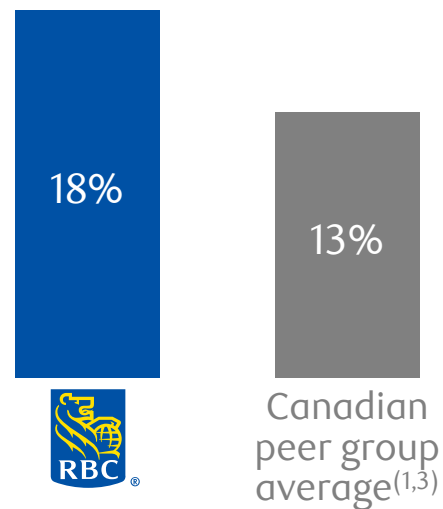
Enabler of interest rate hedging strategy



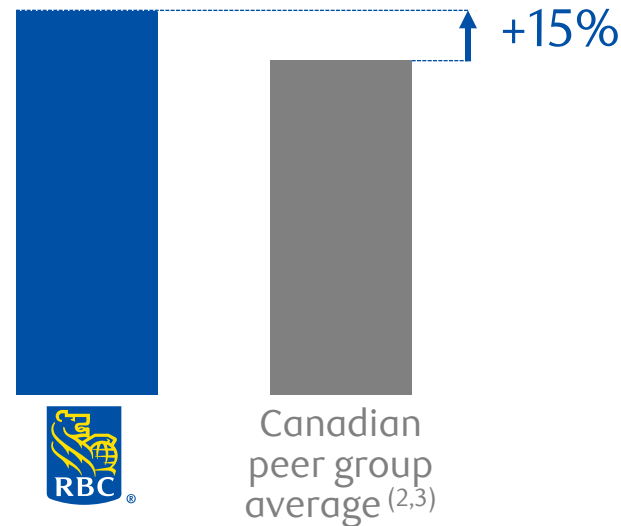
Source of funding to drive loan growth

We are deepening client relationships to drive growth and retention in Canada

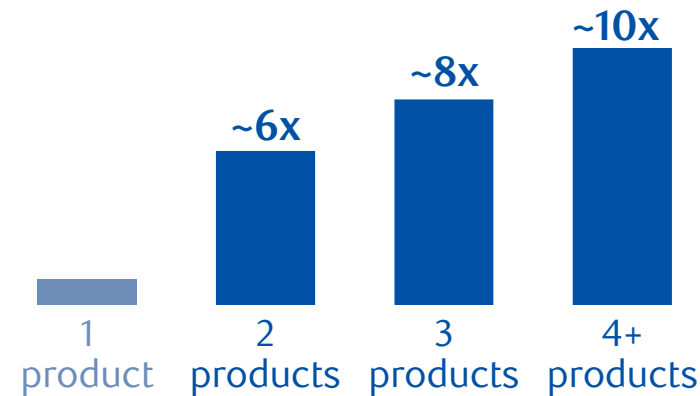
Percentage of clients with transaction, investments, borrowing and credit card products



Average products per client



Revenue per client based on product count



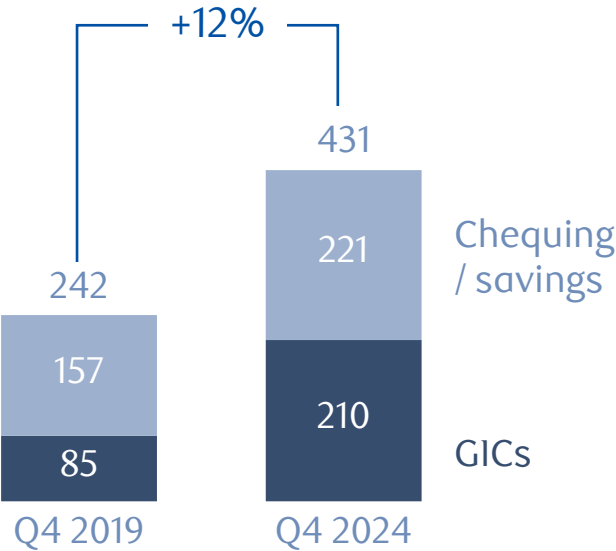
Multi-product clients are 6x less likely to defect than single-product clients

Our market-leading acquisition, cross-sell and retention leads to strong volume growth

Deposit⁽¹⁾ balances

\$BN | CAGR

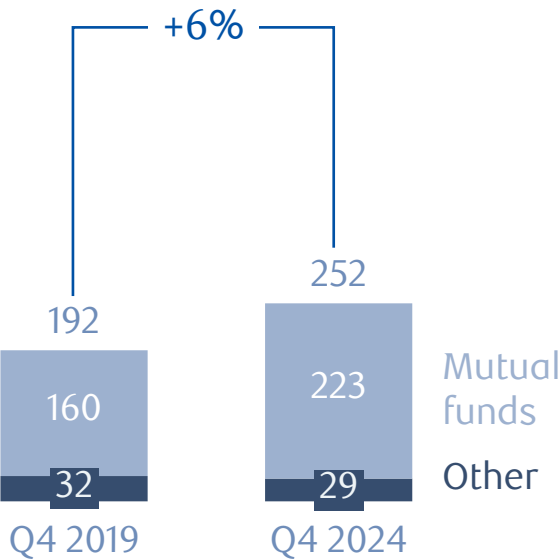
+10% excl. acquisition of HSBC Canada



AUA^(1,2) balances

\$BN | CAGR

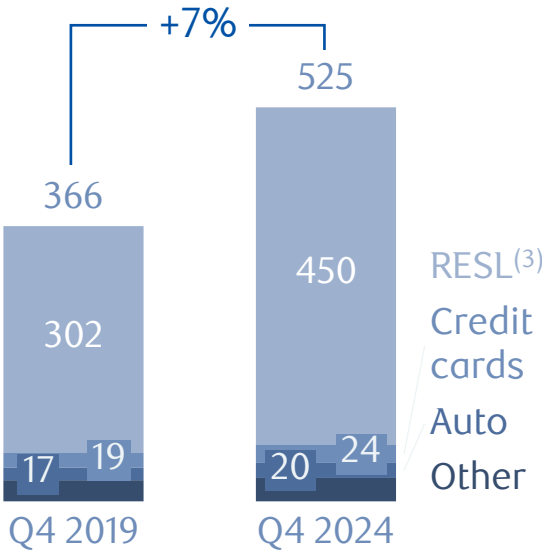
+6%



Net loans and acceptances⁽¹⁾

\$BN | CAGR

+6% excl. acquisition of HSBC Canada

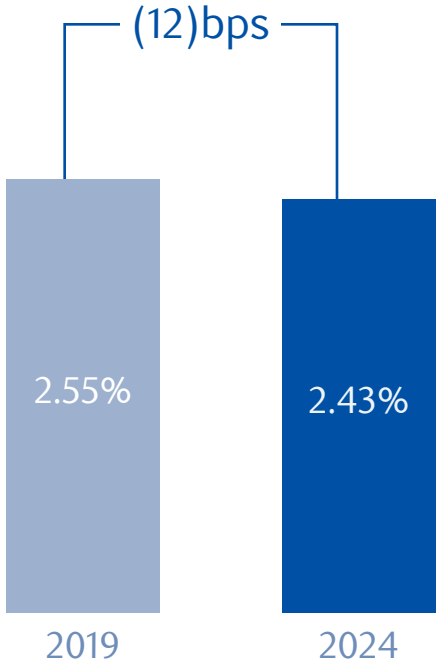


#1 Money-In franchise in Canada⁽⁴⁾

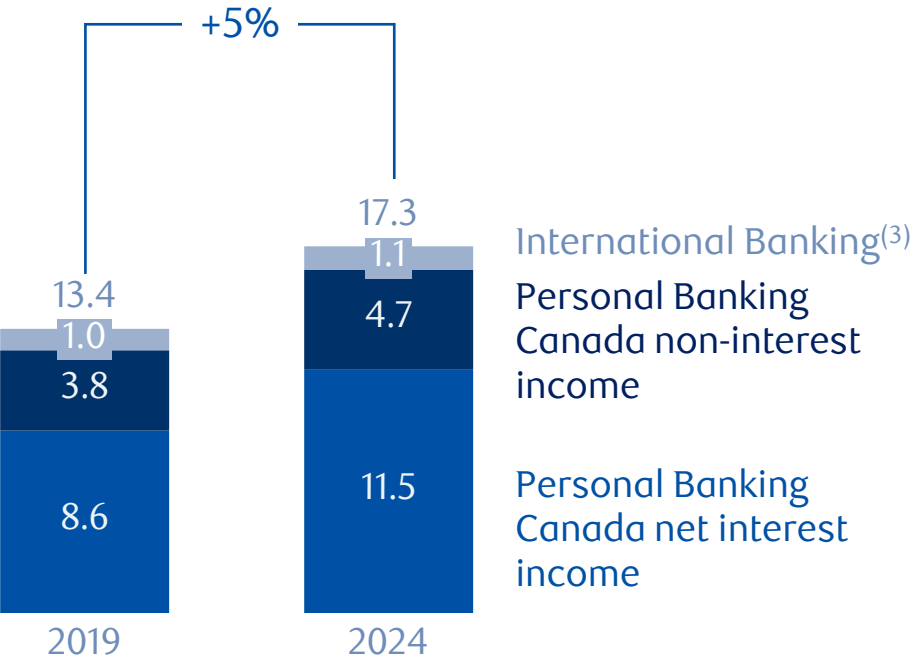
#1 Asset franchise⁽⁵⁾

We are delivering premium profitability amidst a challenging environment

Net Interest Margin^(1,2)



Diversified revenue⁽¹⁾ | \$BN | CAGR



- 25%**
2024 ROE^(4,5)
- 35%**
2024 ROE excl. goodwill and intangibles⁽⁶⁾
- 43%**
2024 Efficiency ratio^(4,7)
- 42%**
2024 Personal Banking Canada efficiency ratio
- 24bps**
Stage 3 PCL historical average⁽⁸⁾

Accelerating Our Ambitions

in a rapidly changing environment

Key trends are intensifying the competitive environment and opening opportunities for growth



Macroeconomic
factors



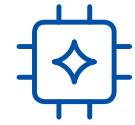
Demographic
shifts



Policy and
regulation



Challenger
entrants



Digital
and AI

We strive to extend our position as the undisputed leader in Canada



1

Channel optimization

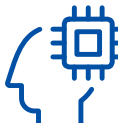
Servicing clients through unparalleled access and convenience



2

Client value proposition

Providing exceptional value and reciprocity



3

AI and hyper-personalization

Creating personalized client experiences



4

OneRBC

Connecting our businesses to unlock our potential



Deepen client relationships

Gain market share and client acquisition

**Enhance
Return on Equity**

Increase productivity and efficiency

Optimize funding capacity

1

Channel optimization

Servicing clients through
unparalleled access and convenience

We have a significant distribution advantage in Canada including our leading branch network

Branches remain an important source of deepening client engagement and relationships



1,189

Branches

+13%

5-year CAGR
deposits per
branch

Client acquisition

~70%

New client acquisition via branch

~55%

Client base that is branch active

~75%

Total sales (Branch and Specialists)

Convenience

~70%

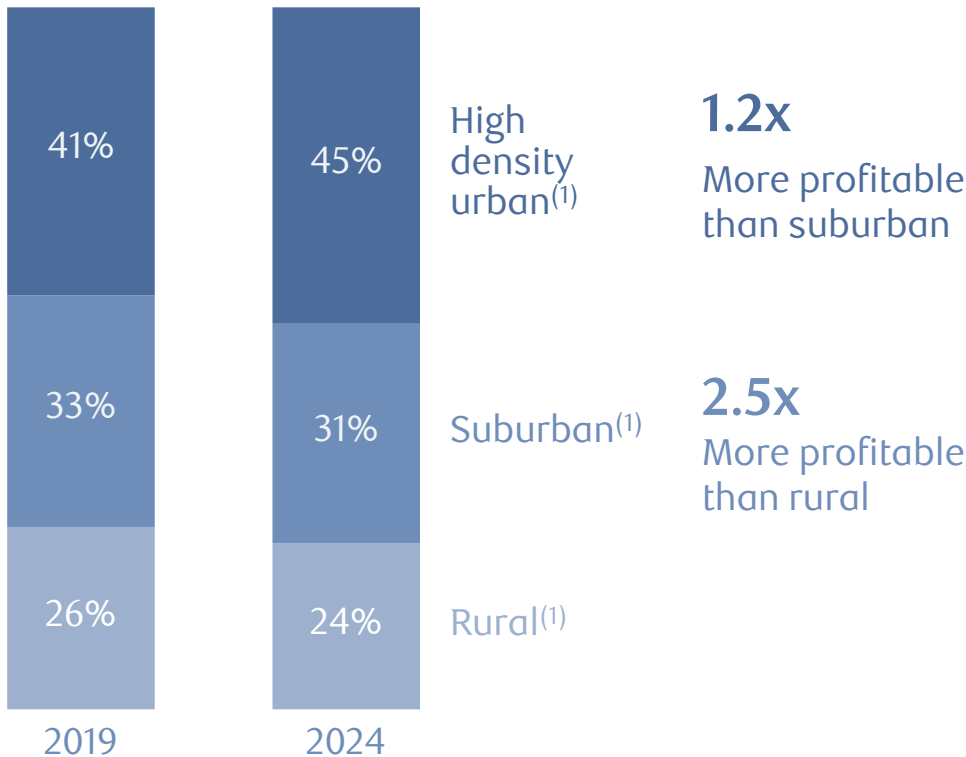
of Canadians live within 4km of
a branch and 85% within 10km

~60%

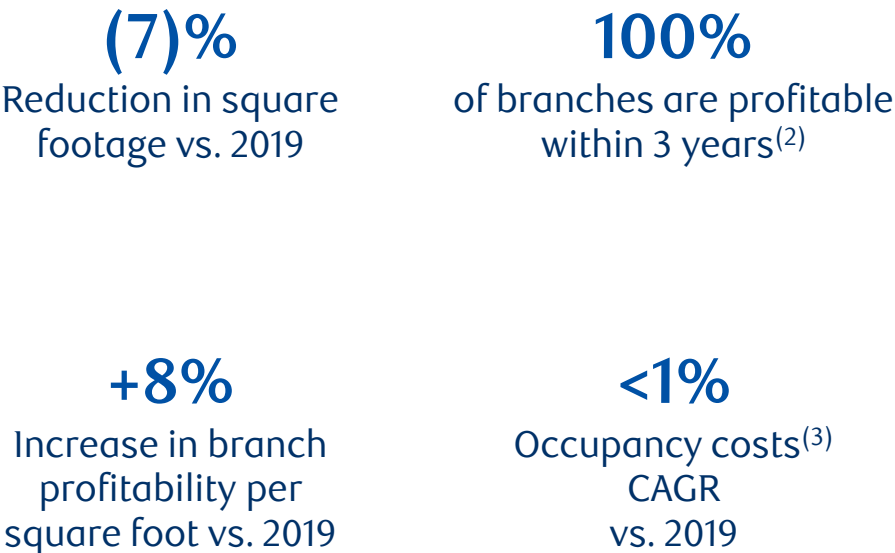
of clients surveyed said a convenient
branch location was one of the top
reasons why they chose RBC

We will continue to evaluate and respond to market opportunities to optimize our Canadian branch network

Optimizing where we are located to capture population growth and serve our core client base



Resulting in growth and efficiency across our network



We have a strong focus on tailoring to the client experience in Canada

Shifting client behaviour

(7)%

Reduction in branch traffic vs. 2019 as clients move simple servicing⁽¹⁾ to mobile and advice centre



+5%

Increase in time spent with clients on more complex transactions⁽¹⁾



(3)%

Decrease in workload ⁽²⁾ allowing for increased efficiencies



Focusing on FTE shift driving greater productivity and sales volumes

Digitize and automate low-complexity work

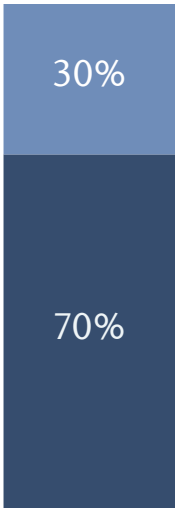


Leverage alternative channels for simpler servicing

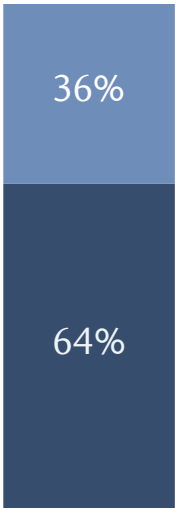


Increase capacity for more complex transactions

Average monthly spot FTE mix by advisor type



2019



2024

Specialists



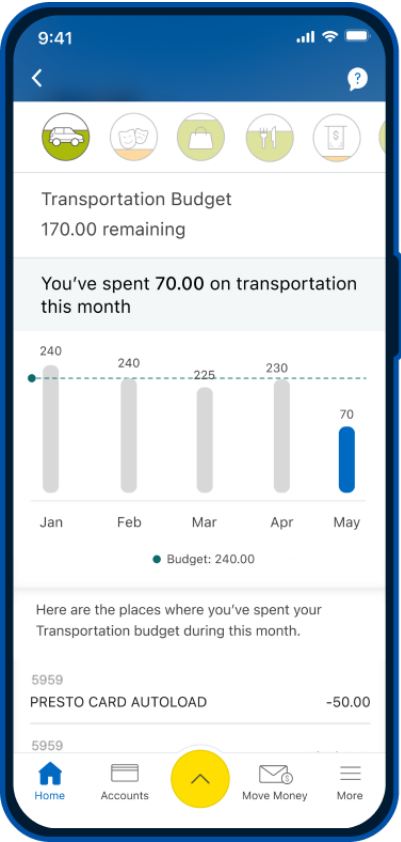
+39% increased sales volume per Specialist

Generalists

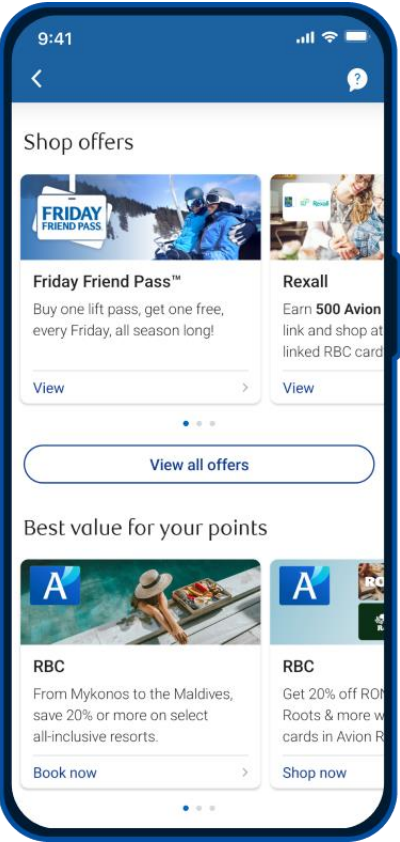


+50% increased sales volume per Generalist

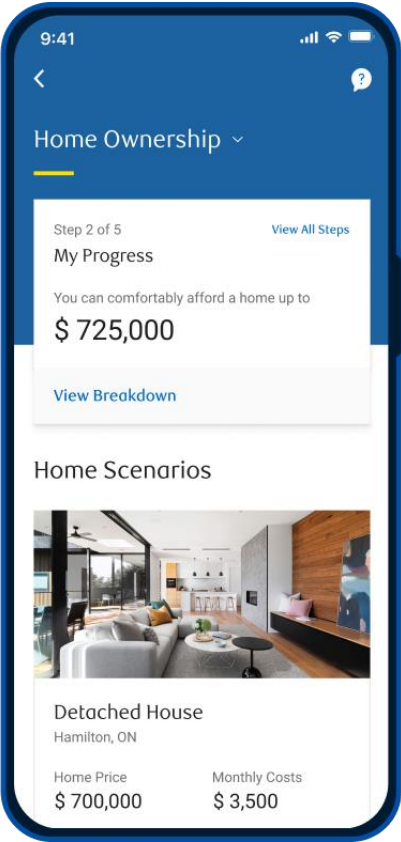
We will leverage the mobile channel to deliver exceptional experiences across all client needs and journeys



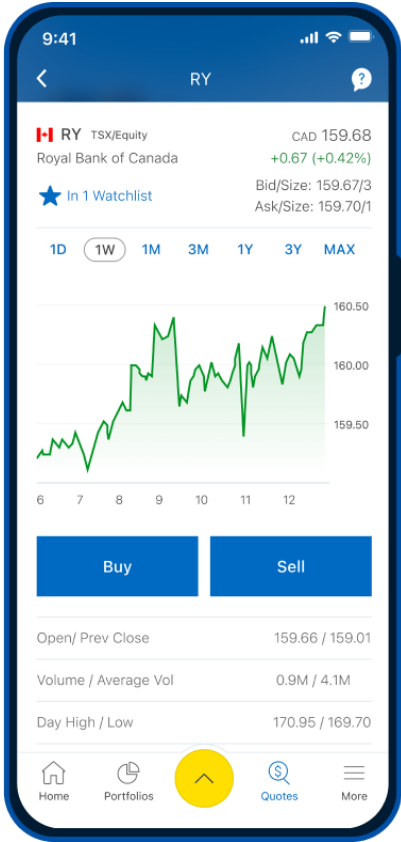
Money management



Loyalty and rewards

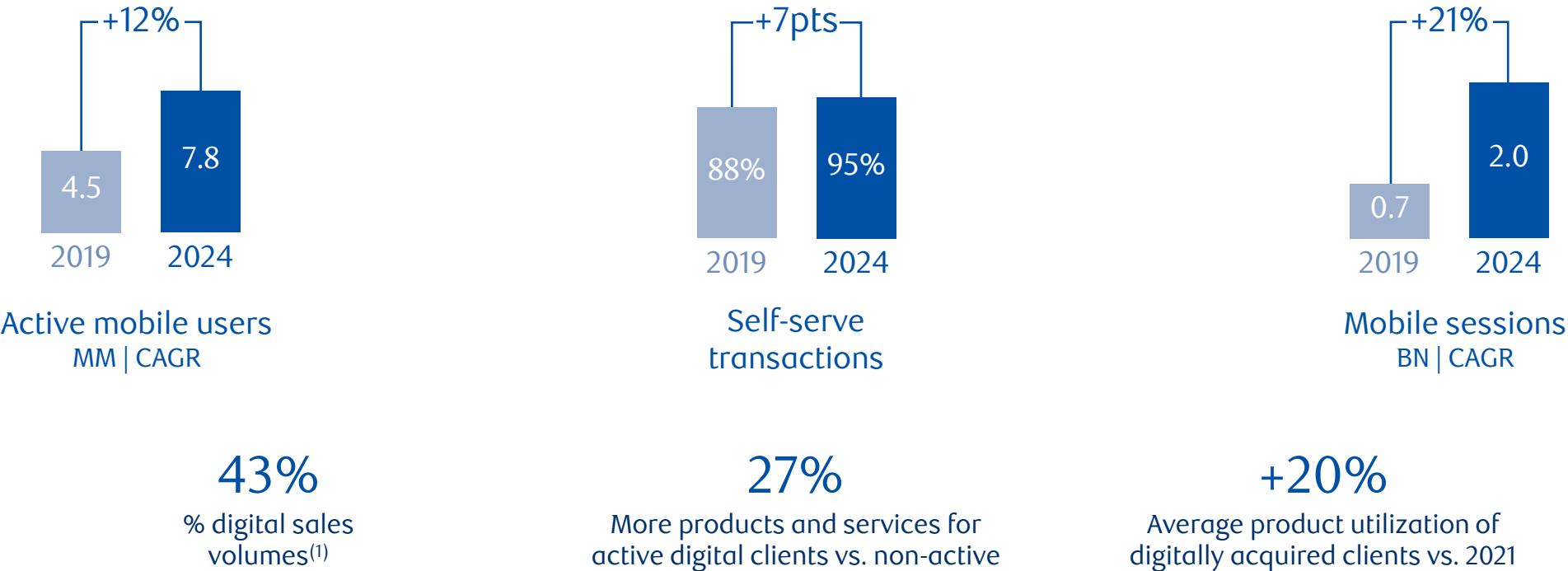


Home



Investing

Mobile-first self-serve capabilities are an increasingly strong driver of low-cost client acquisition and engagement in Canada



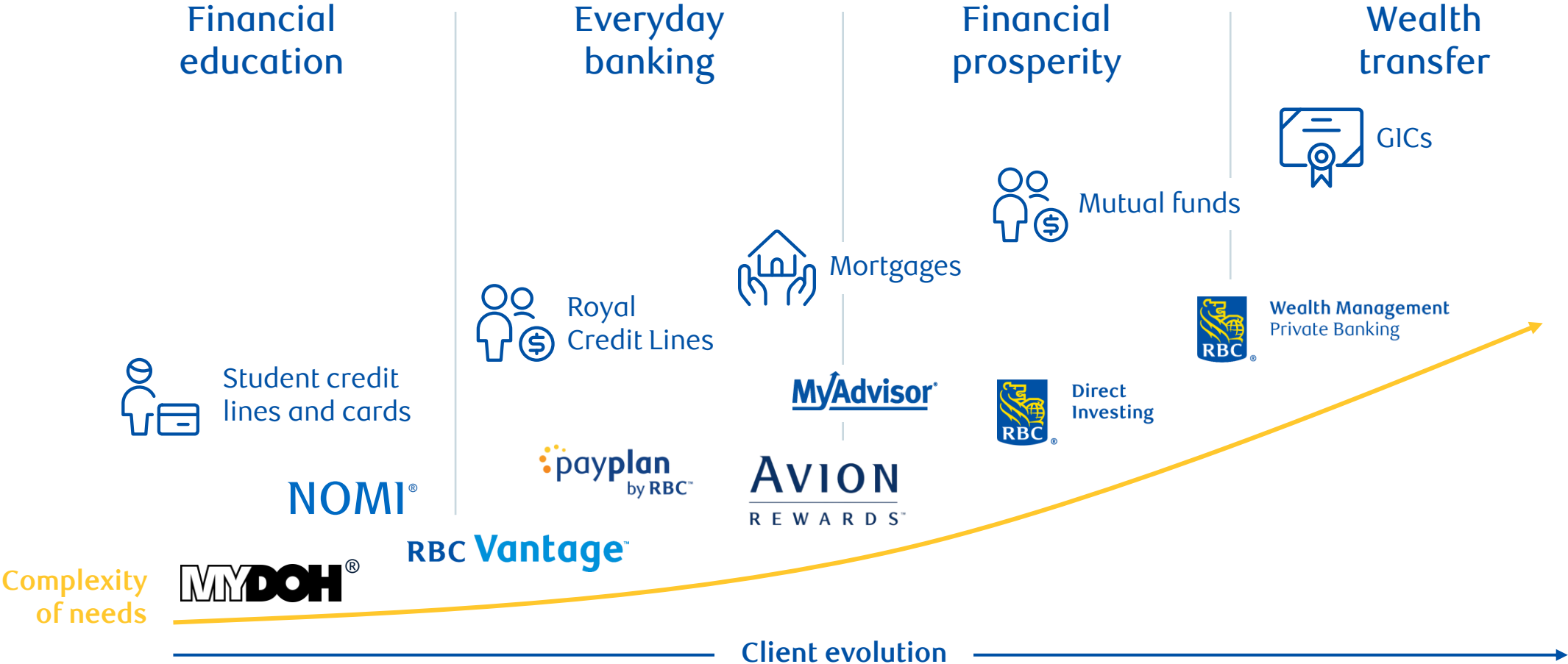
Digital capabilities leading to increased sales, client satisfaction and improved efficiency

2

Client value proposition

Providing exceptional value and reciprocity

Providing value to meet our clients' evolving needs



RBC Vantage has transformed our value and reciprocity ecosystem in Canada

RBC Vantage™

RBC Vantage delivers client reciprocity based on depth



Rebates based on product count and account activity



Unique access to services, capabilities and offers (e.g., Avion points on debit, Petro points)



Robust marketing and campaigns for acquisition



Encourages multi-product depth at origination

Resulting in significant success

74%

of new-to-RBC clients enrolled⁽¹⁾ since 2021 launch

~50%

Increase in multi-serve clients shortly after acquisition⁽²⁾ relative to 2019 supported by the launch of RBC Vantage

2.4x

Less likely to attrite after 12 months

~14pts

Higher RBC Vantage opt-in rate amongst newcomers vs. non-newcomers

Further evolution of RBC Vantage planned

Provide clients with a path to unlocking greater value

Rewarding everyday banking and loyalty for clients with both product count and balance consolidation aligned to their goals (e.g. deposits, investments, loans etc.)

Enhance RBC's value proposition allowing us to expand our client acquisition funnel



Increase pre-arrival activation for newcomers



Capture share in youth and student

Our broad suite of credit card products and proprietary loyalty program, Avion Rewards, drives a more engaged and loyal Canadian client base

A well-diversified portfolio of credit cards to meet client needs across the spectrum

Avion Rewards has significantly scaled to deliver value to members and merchants



2/3

Everyday rewards and premium travel cards as a proportion of total retail card accounts and balances



+4pts

Market capture in new accounts in mass retail with ION and ION+ since launch



~6MM clients⁽¹⁾
+3% CAGR since 2019

\$24BN balances
+11% over closest competitor⁽²⁾

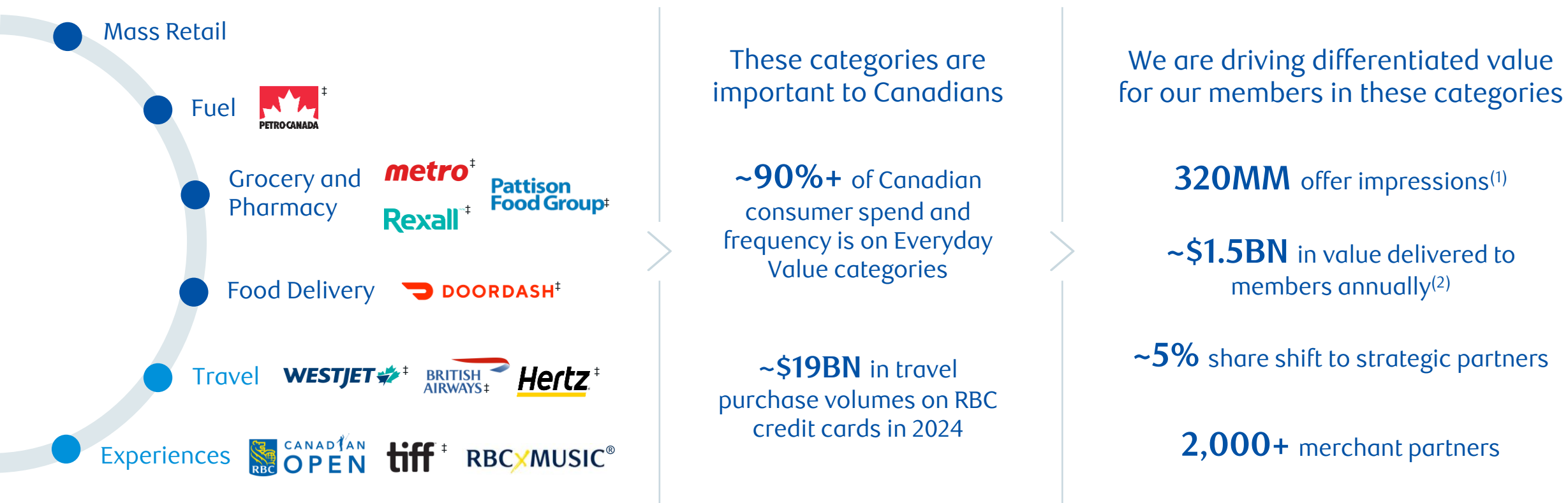
~\$180BN
Total purchase volumes in 2024

+87%
Lift in profitability vs. non-Avion clients

735
Average credit bureau score

We have built a network of partners to deliver more value to our growing Avion member base

Our multi-merchant partnership ecosystem provides opportunities across key Everyday Value and Aspirational categories



● Everyday ● Aspirational

We continue to transform our portfolio to accelerate growth in Canada

Deliver the best value to credit card clients across the spectrum of client needs



Invest in AI to expand growth verticals while maintaining risk appetite



Accelerate growth in premium travel and everyday rewards cards



Execute tactical product enhancements (incl. cashback)



Continue to move upstream with Avion Select for all Canadians and provide differentiated value to drive client acquisition and member engagement

+7pts increase in brand awareness as we invest in partnerships and sponsorships to grow Avion brand and business⁽¹⁾

~500k new to RBC Avion Select tier members, who will be targeted with right product at the right moment to convert into RBC banking clients



Increase engagement to drive new banking clients

14MM

Avion member base
Target by 2029
vs. ~10MM in 2024

~\$2BN

Annual value delivered⁽²⁾
Target by 2029
vs. ~\$1.5BN in 2024

Our Canadian mortgage business remains a profitable segment with deep client relationships

Superior cross-sell

~80%

of mortgage clients also have a Core Deposit Account (chequing or savings) with RBC

~40%

Higher average deposit and branch investment balances from mortgage clients vs. RBC national average

Strong underlying credit quality

820

Average bureau score

50%

Current Calculated Loan-to-Value (CCLTV)

85%

Owner occupied mix

Higher profitability

~2x

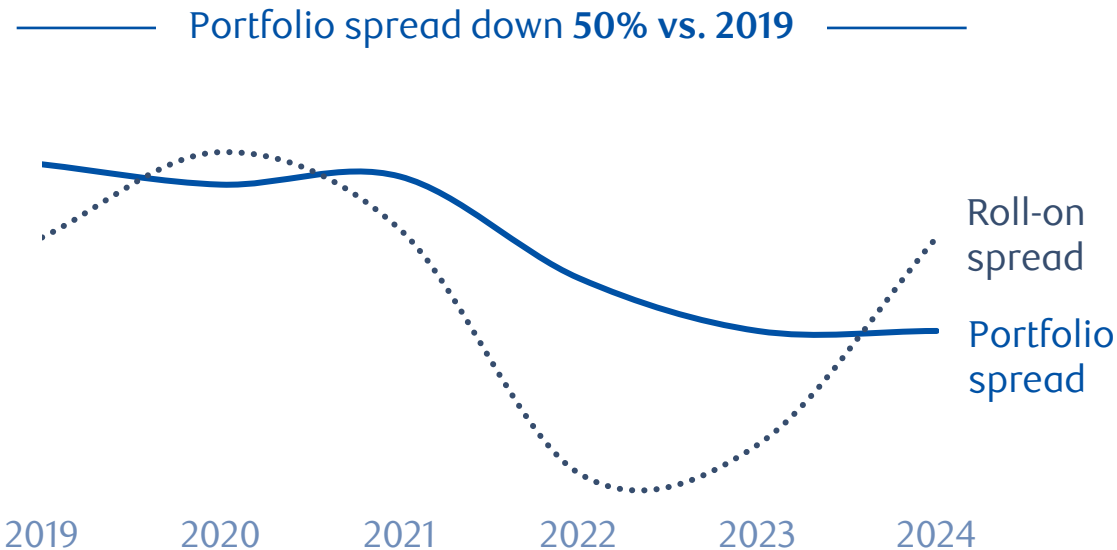
Higher profitability of a client with a mortgage vs. no mortgage at RBC

7%

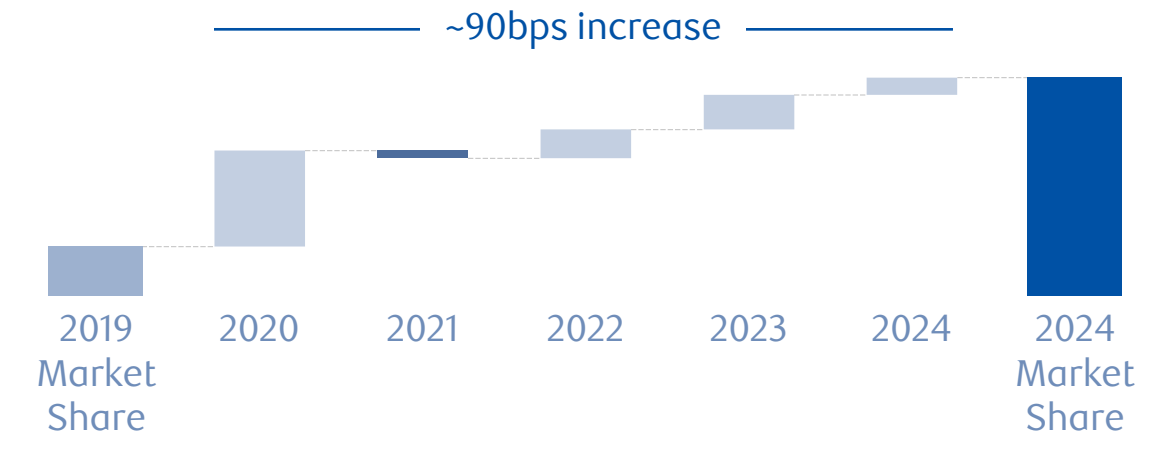
Higher mortgage renewal rate for multi-product vs. single service clients

In a time of increased competition, we will continue to be disciplined in managing the price and volume trade-off

RBC Canadian mortgage spreads impacted due to rising cost of funds and increased competition



RBC Personal Banking Canada Real Estate Secured Lending market share gains over last 5 years⁽¹⁾ (excl. acquisition of HSBC Canada) | Fiscal year | bps



Growth opportunities exist

\$1T+
of industry-wide mortgages are expected to renew in the next 3 years⁽²⁾

1MM+
RBC clients have mortgages elsewhere

We are well-positioned to grow and compete for every mortgage in Canada, leveraging the power of our specialist sales force, insights, leads and offers

Winning originations with our specialist sales force

~1,500
Mortgage Specialists
focused on
acquisition and
complex sales

Our top Mortgage
Specialists⁽¹⁾ have
over **8** years of
tenure in role

Proprietary salesforce working
closely with Centres of Influence in
the community, and interacting
when and where clients prefer

Capitalizing on renewal opportunity


87%
of total portfolio to be
renewed through 2025-2027

⊕ Renewals are
more profitable
than new originations


Moving to a multi-channel mortgage renewal model

| | | |
|---|---|--|
| Remote retention specialists | > | +2pts increase in mortgage retention in Center of Excellence ⁽²⁾ |
| Mobile renewal tool (Self-serve and advisor) | > | Renewal possible in <10 minutes |


Differentiating via digital and AI capabilities



Tailoring client outreach, pricing, and
incentives for maturing clients,
leveraging AI



Widening our funnel of leads through
movement upstream via Houseful™



Maximizing lead to funding speed
and unlocking advisor capacity

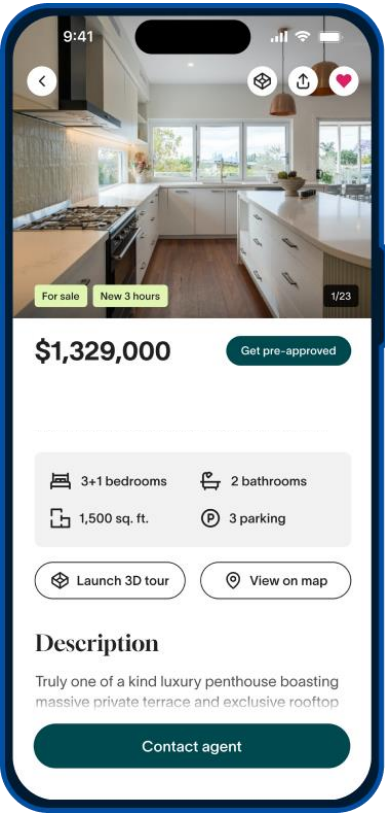
50%

Reduced time from lead to funding
Target by 2029

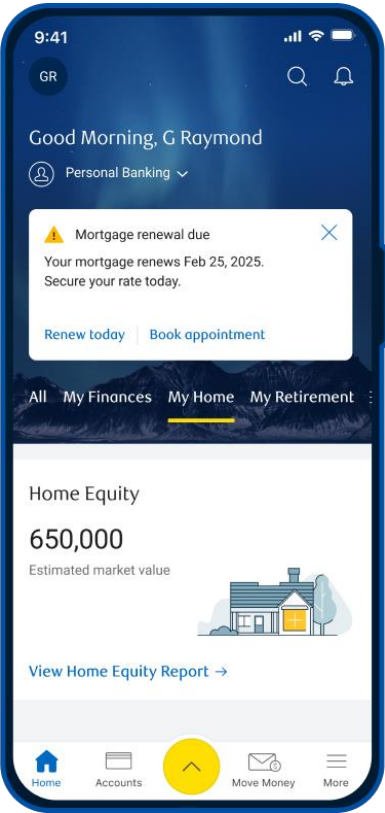
+2pts

Renewal rate for existing clients
Target by 2027 from 2024

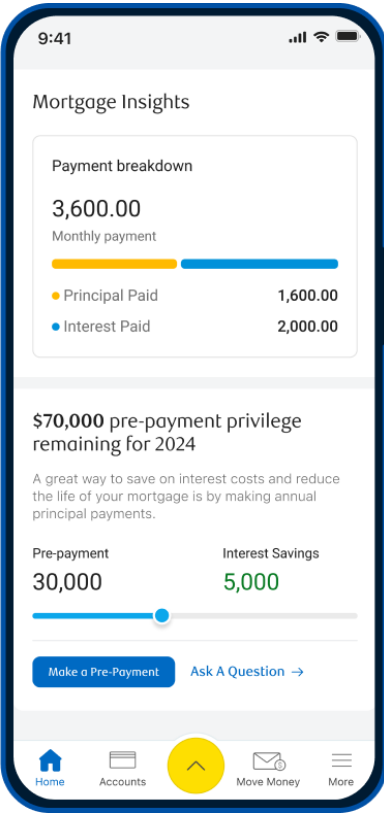
We are leveraging mobile assets in key moments in the home ownership journey



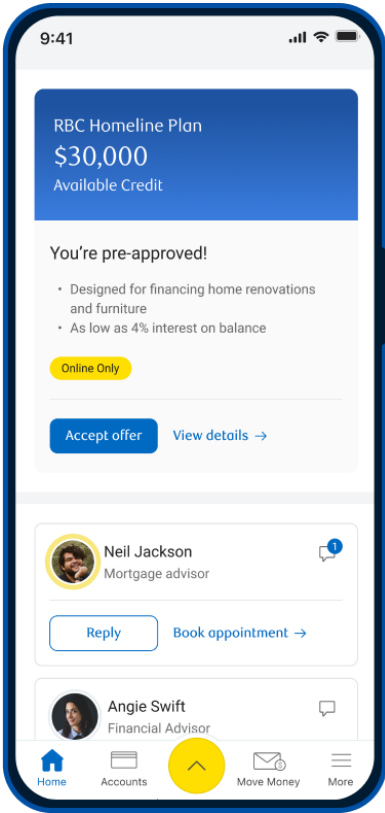
Houseful™ home ownership platform



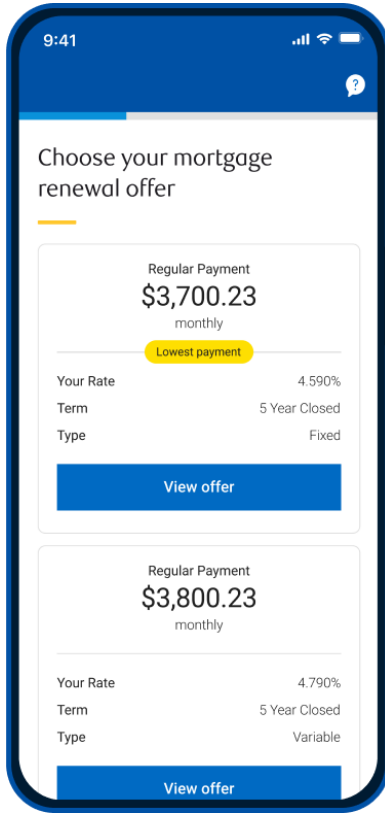
Estimated market value of your home



Mortgage payment insights



Tailored cross-sell (e.g., Homeline for renovations)



Renewal

The acquisition of HSBC Canada has furthered our leadership position

Increasing
scale

~710k
Retail clients⁽¹⁾

65%
Globally-connected⁽¹⁾

~40%
Affluent Clients⁽¹⁾

+\$33BN
Loans⁽²⁾

+\$38BN
Deposits⁽²⁾

Our new capabilities from the
acquisition of HSBC Canada



Global disbursement
Affordable, reliable
and secure



International money
movement
Simple and enhanced



Foreign currency
accounts
(Sterling, HK Dollar, Euro)

~90%
of Personal Banking cost
synergies captured
as at Q4 2024

Revenue synergies
on track

We are accelerating our growth trajectory by moving upstream and tapping into new acquisition pools



**Premium
Volume
Growth**

to peers⁽¹⁾
3-year CAGR target

+2.4MM

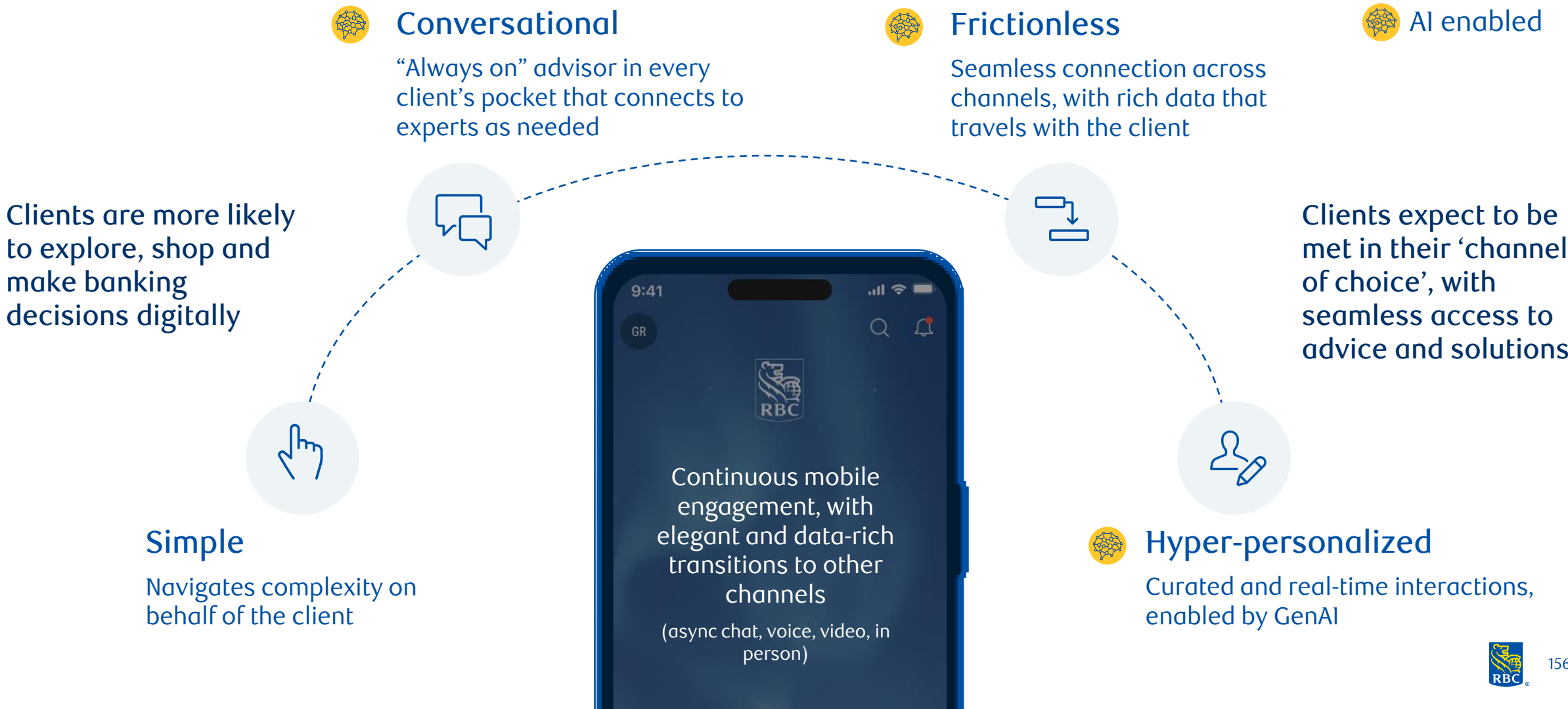
Net new client
acquisition⁽²⁾
Target by 2029

3

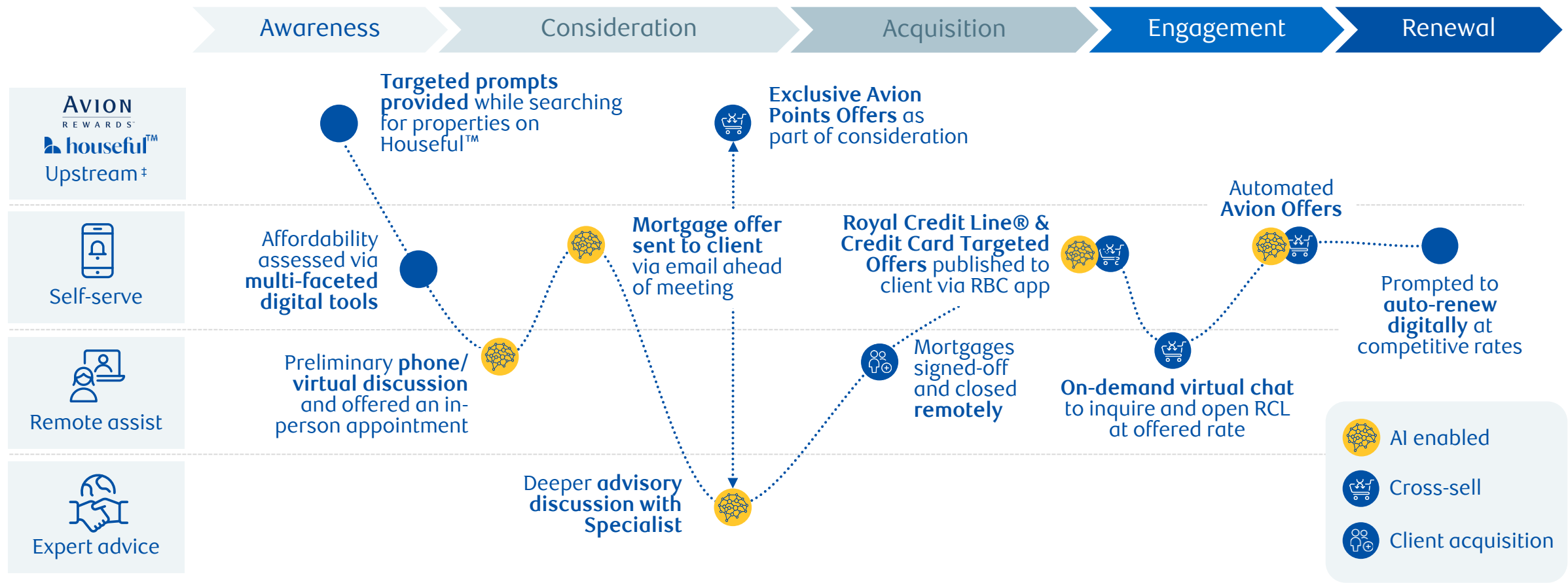
AI and hyper-personalization

Creating personalized client experiences

We will continue to transform our exceptional client experience to drive even greater engagement and relationship depth








Case study: Mortgage client journey



Personalization will leverage our data assets and AI tools to create organic, curated and real-time interactions

AI will improve our operational excellence and client value proposition

| | | | | |
|--|---|--|---|---|
|  |  |  |  |  |
| Advisor Assist | Personalized experiences | Enhanced credit | Fraud protection | Operations agents |
| Assisting advisors across channels, through real-time knowledge, insights and activity execution | Curating experiences to increase client engagement, value and depth of relationship | Enhancing credit adjudication engine to expand credit portfolio, maintaining risk appetite | Strengthening fraud protection and detection to minimize client and bank losses | Supporting operations agents with capabilities that accelerate process execution |

We are pairing AI with our privileged assets to increase productivity and sales while delivering personalized client experiences

Advice Centre | RBC BOREALIS



Agentic Customer Service Agents to conduct discovery, contain and execute work



AI CoPilot to bolster human advisors with greater speed, knowledge and insights



Intelligent orchestration and connection to our privileged assets to drive differentiated experience, sales and cost optimization



Drop by our showcases to learn more

45-60%

Advisor capacity liberation
Target over the medium-term

4

OneRBC

Connecting our businesses
to unlock our potential

We will continue providing more entry points and scalable capabilities to be leveraged across RBC



01 | **Wealth Management brings the full power of their product suite**

Nurture seamless connection of Personal Banking clients to Direct Investing via Mobile and Online Banking

Accelerate digital distribution of RBC Global Asset Management products to Personal Banking Clients

Enhance journey as Personal Banking clients graduate to RBC Dominion Securities and PH&N Investment Counsel

Graduate clients with complex needs to Private Banking for a tailored, personal approach

02 | **Commercial Banking supports clients' growth aspirations**

Capitalize on synergies of client relationship management and distribution through shared branch network

Build more digital referral pathways for Commercial Banking as Personal Banking client needs evolve

Medium-term targets Personal Banking

Channel optimization

Servicing clients through unparalleled access and convenience

Client value proposition

Providing exceptional value and reciprocity

AI and hyper-personalization

Creating personalized client experiences

OneRBC

Connecting our businesses to unlock our potential

Premium volume growth
to peers⁽¹⁾

<40%

2027 Efficiency ratio⁽²⁾
43% in 2024

25%+

2027 Return on Equity⁽²⁾
25% in 2024

06

Commercial Banking

Sean Amato-Gauci

Group Head, RBC Commercial Banking

To be the Bank of Choice for all businesses in Canada

Leveraging the core to accelerate our organic growth

Leading commercial bank across all client segments

Market leading deposit franchise provides a key source of funding

Our clients grow with us at every stage, connected across RBC

Our scale and expertise supports businesses across a range of industries within the Canadian business landscape

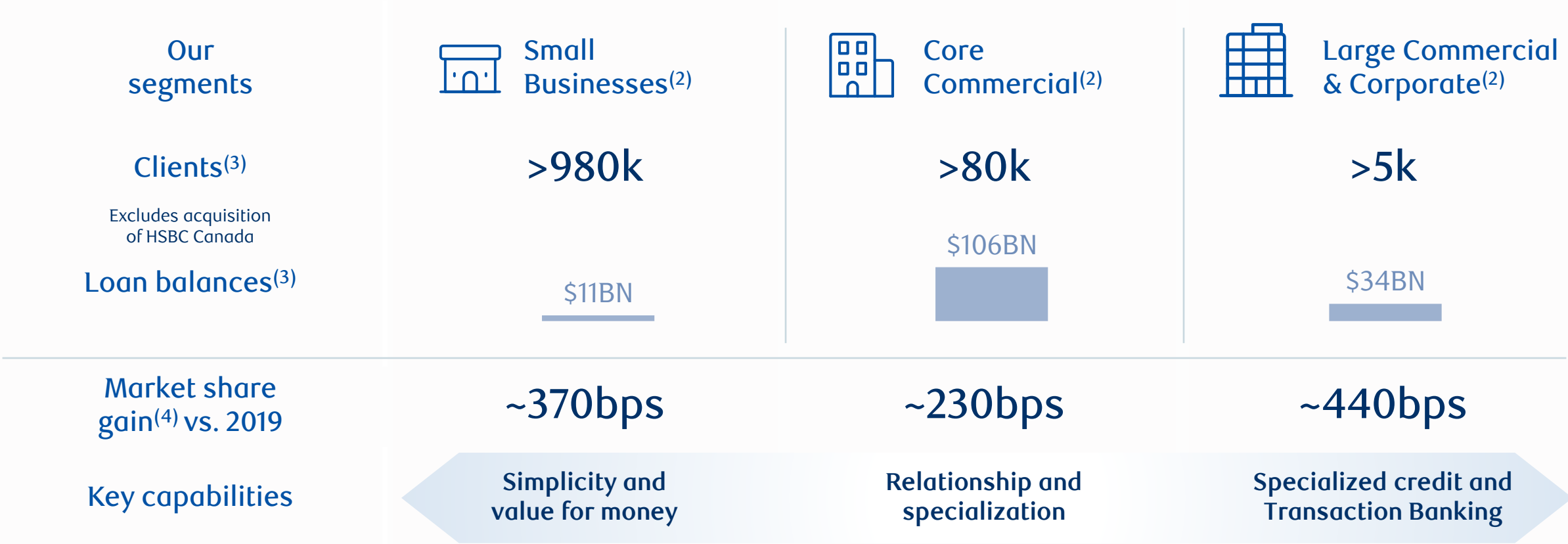


Further upside from strategic initiatives

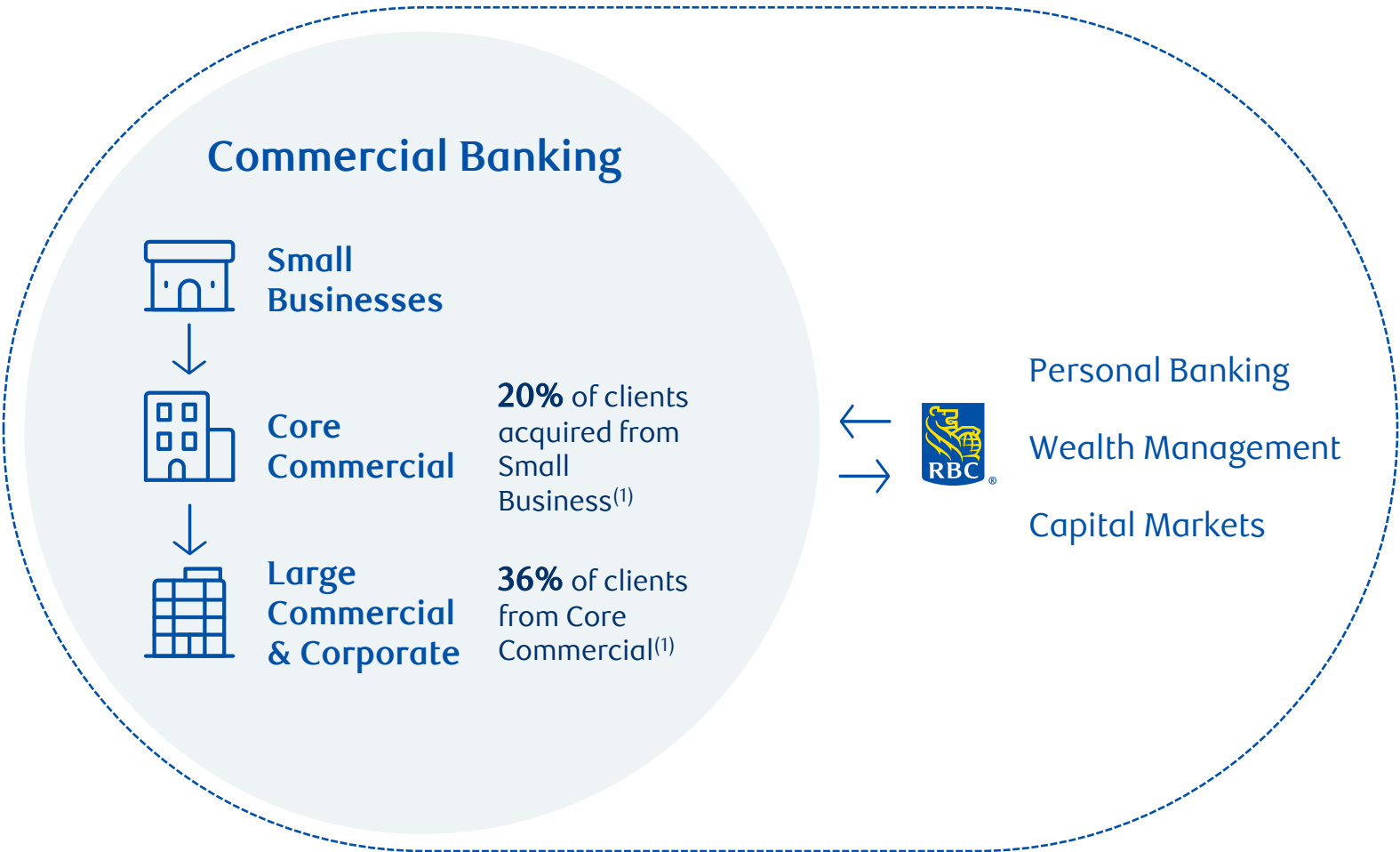
- ✓ Maximizing value of HSBC Canada acquisition to generate synergies and differentiate with clients with international needs
- ✓ Digitize the bank for business clients to drive client acquisition, primacy and efficiency
- ✓ Target premium lending growth from key strategic segments and sectors
- ✓ Extend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

Leading Canadian Commercial Bank with a diversified client mix

#1 Market share across segments⁽¹⁾



Our clients grow with us at every stage, connected across RBC



>1 million

Number of Commercial Banking clients

80%+

of Commercial Banking clients also Personal Banking clients

98%

Annual client retention rate

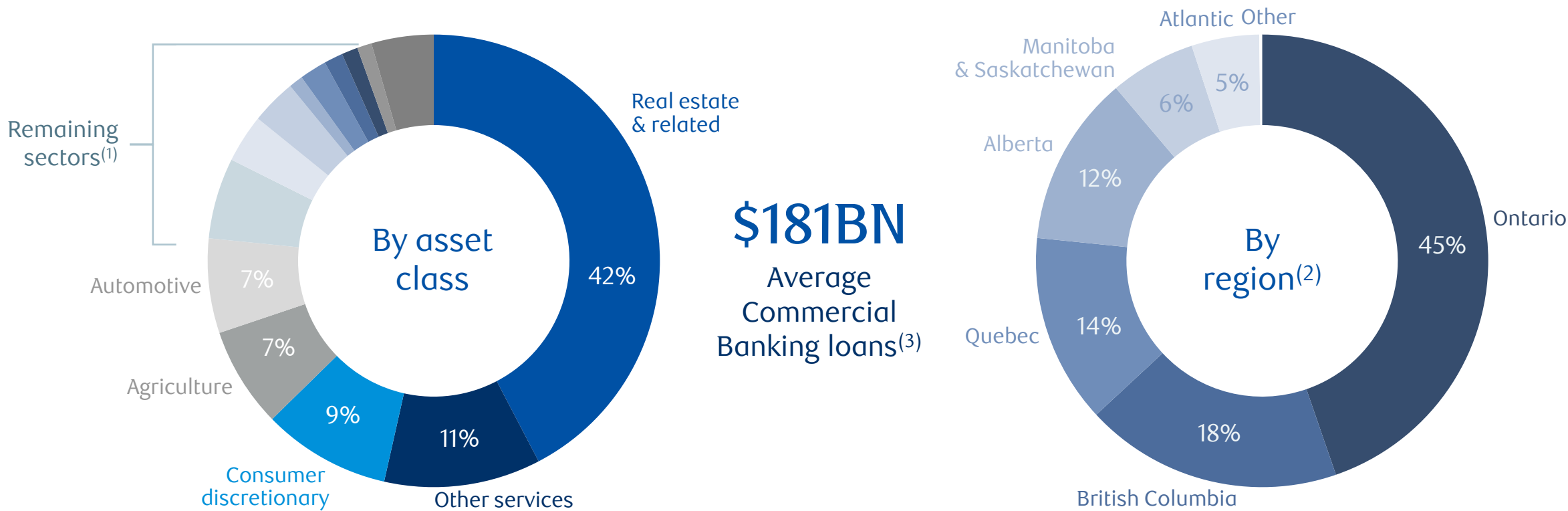
60%+

Client tenure > 10 years for Corporate Clients

Our scale advantage and product suite drives differentiated value



Diversification across sectors and geographies



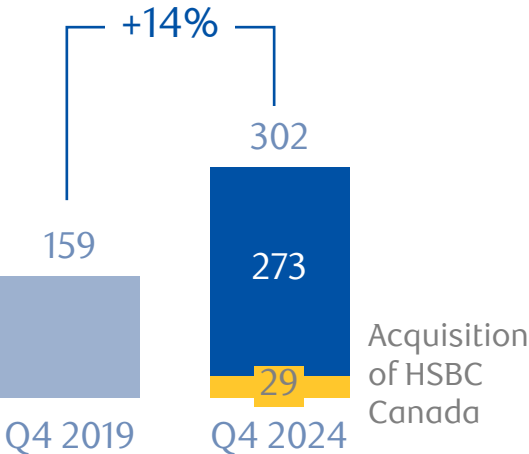
Concerted effort to target growth and deepen existing client relationships

~80% of loan growth in 2024 from existing clients⁽⁴⁾

Consistently outperforming the market with strong, resilient growth

Deposits⁽¹⁾ | \$BN | CAGR

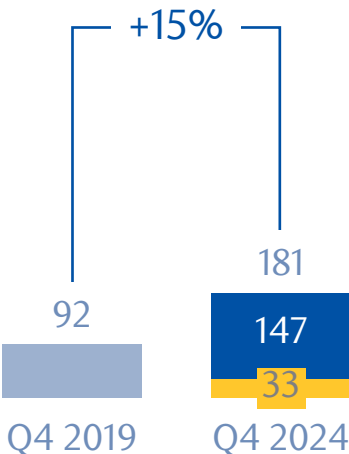
+11% excl. acquisition
of HSBC Canada



Premium growth to market⁽²⁾
~200bps

Loans⁽¹⁾ | \$BN | CAGR

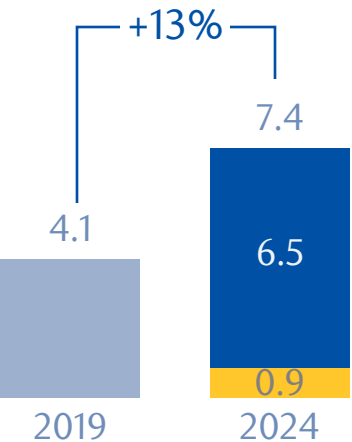
+10% excl. acquisition
of HSBC Canada



Premium growth to market⁽²⁾
~100bps

Revenue⁽¹⁾ | \$BN | CAGR

+10% excl. acquisition
of HSBC Canada



Stage 3 PCL⁽¹⁾ | bps

~24bps
Historical
average
since 2014

34%

2024 Efficiency ratio⁽³⁾

19%

2024 Return on Equity⁽⁴⁾

23%

2024 Return on Equity⁽⁵⁾
excl. goodwill and intangibles

Accelerating Our Ambitions

in a rapidly changing environment

Key macro trends shaping the current business environment



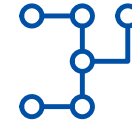
Macroeconomic
factors



Heightened
regulatory
expectations



Deglobalization



Digital & data
innovation



Changing
demographics

Our strategic priorities are anchored in driving value and growth



1

Digital and AI

Invest in digital and AI to drive productivity and efficiency



2

Priority segments and sectors

Target segments and sectors to drive premium growth



3

Transaction Banking

Differentiate through trade and payments capabilities with international connectivity



4

OneRBC

Leverage OneRBC connectivity to drive growth and deepen client relationships



Deepen client relationships

Gain market share and client acquisition

Enhance
Return on Equity

Grow fee-based income

Optimize funding capacity

1

Digital and AI

Invest in digital and AI to drive productivity and efficiency

We have grown our leading position with Small Businesses

Digitization
supporting acquisition

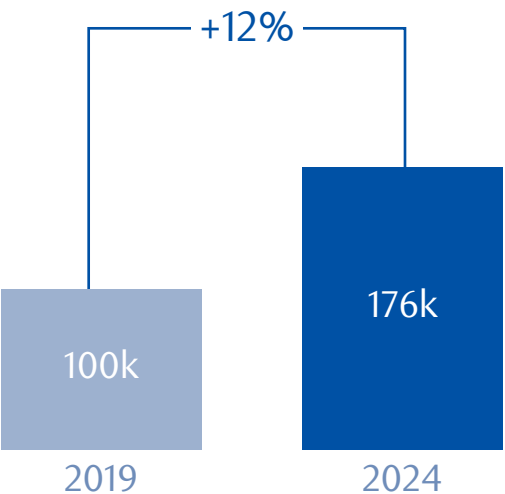


Deposit
momentum

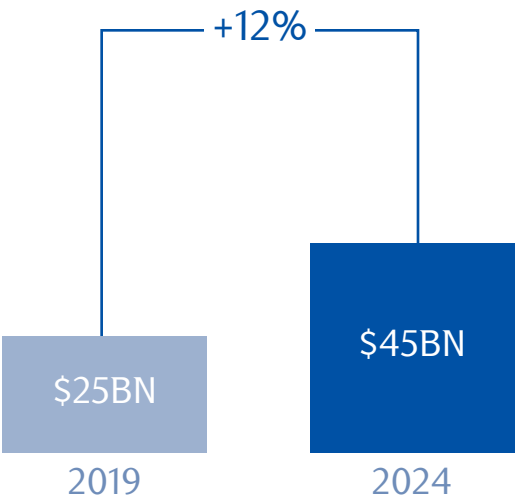


Strong client
primacy

Client acquisition⁽¹⁾ | CAGR



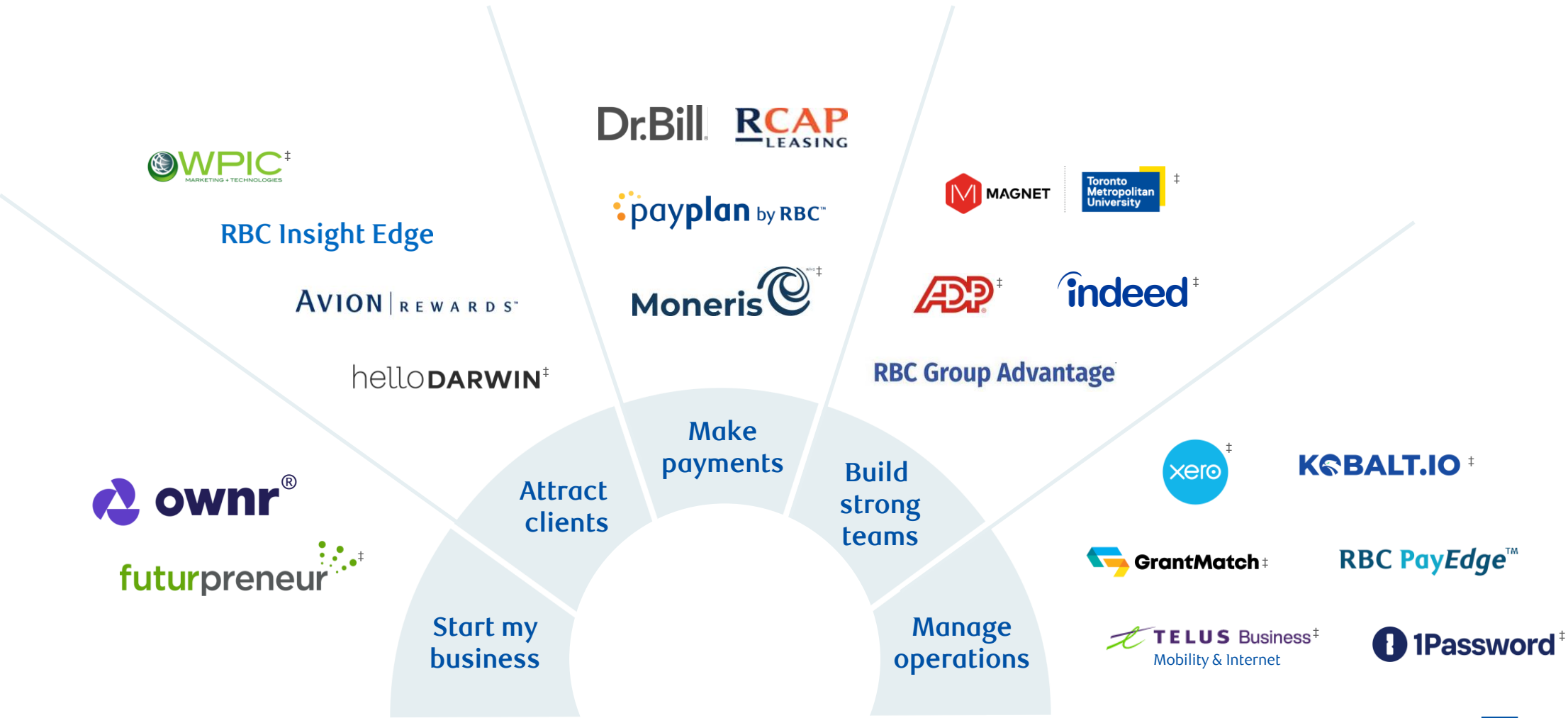
Increase in deposits | CAGR



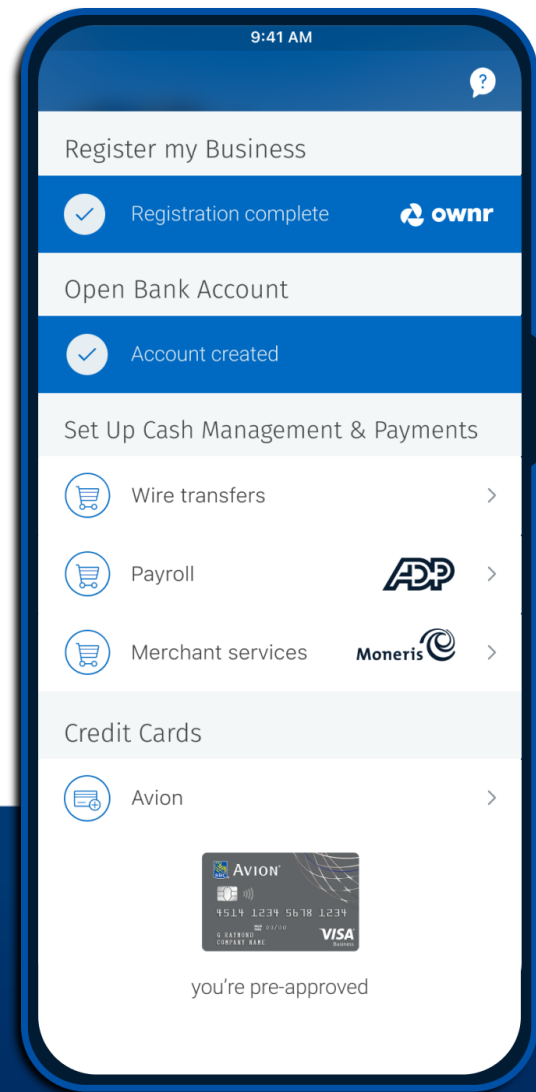
65%
Clients with
3+ products
and services⁽²⁾





Excluding clients from the acquisition of HSBC Canada

Beyond Banking provides more value to our clients along their journey through RBC solutions and strategic partners



Digital investments to help entrepreneurs start, run and grow their businesses



| | |
|------------------------------|--|
| Business registration |  Launch a business online in minutes |
| Bank account opening |  Set up account, client card and online banking |
| Cash management and payments |  Arrange payroll, payments and wires |
| Pre-approved credit cards |  Activate pre-approved credit cards |
| Beyond Banking |  Access select partner value |



Create an end-to-end self-serve digital onboarding experience

Progress to date

20%
Clients self-served digital onboarding in 2024

50%
Reduction of time spent to onboard⁽¹⁾

~20%
from Ownr to RBC business account⁽²⁾



45%

Digital onboarding
Target by 2027
vs. 20% in 2024

We are investing in automation and AI to transform the lending experience

Aiden

Our AI platform



Automated
client and
industry insights



Instant capacity
assessment
and pre-approval



Real time documents
origination and
screening



Gen AI enabled
structuring and
credit memo



Dynamic risk
monitoring



Drop by our showcases
to learn more

90%

Small business credit
auto-adjudicated
Target by 2027 vs. 32% in 2024



Productivity
+
Efficiency
+
Portfolio monitoring

70%

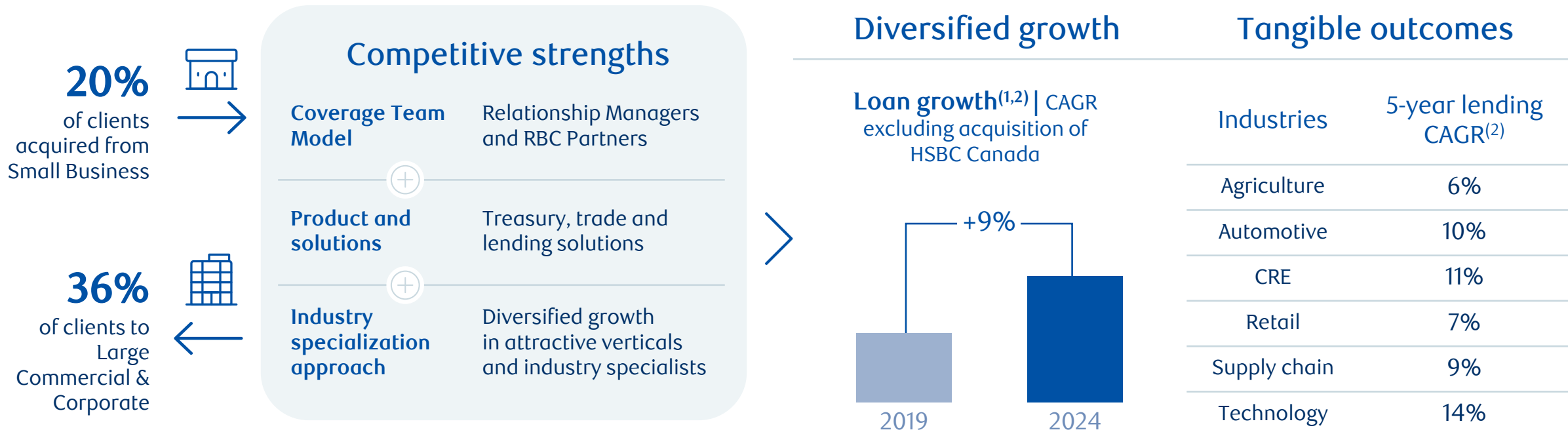
Commercial Credit enabled by AI
underwriting assistant
Target by 2027

2

Priority segments and sectors

Target segments and sectors
to drive premium growth

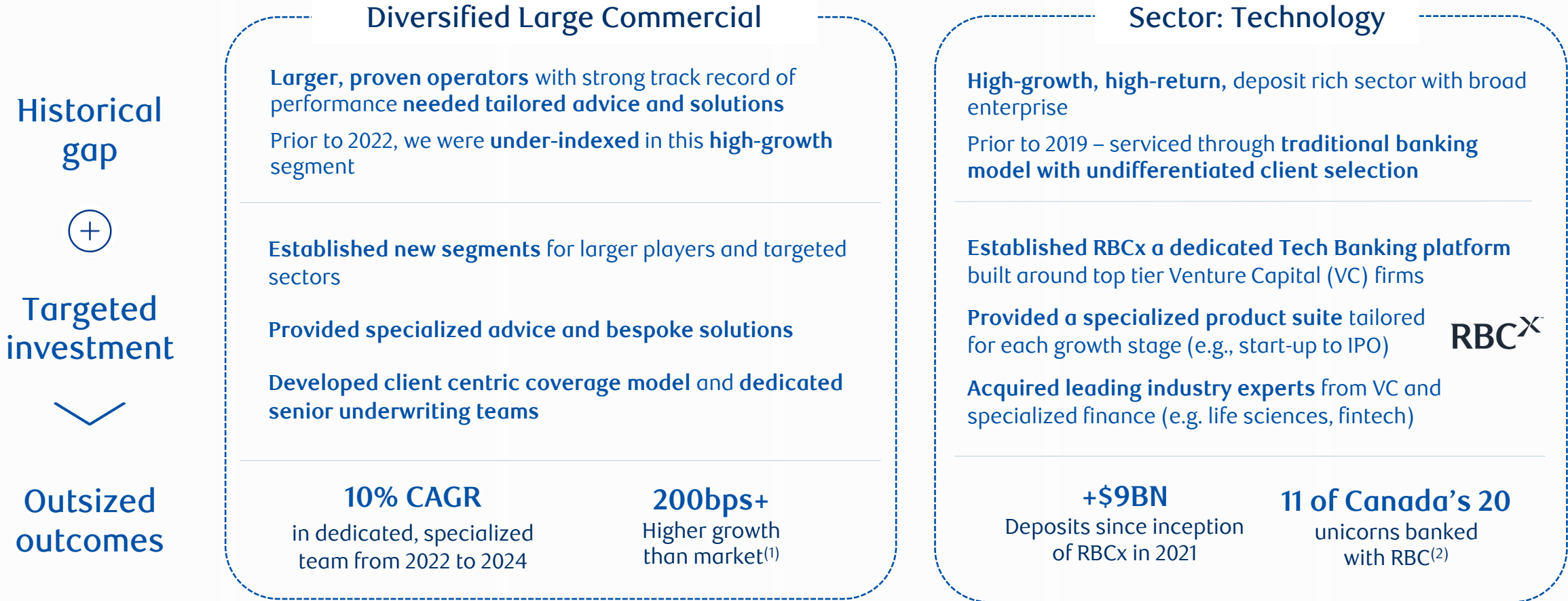
Competitive strengths enabling growth in Core Commercial client segment



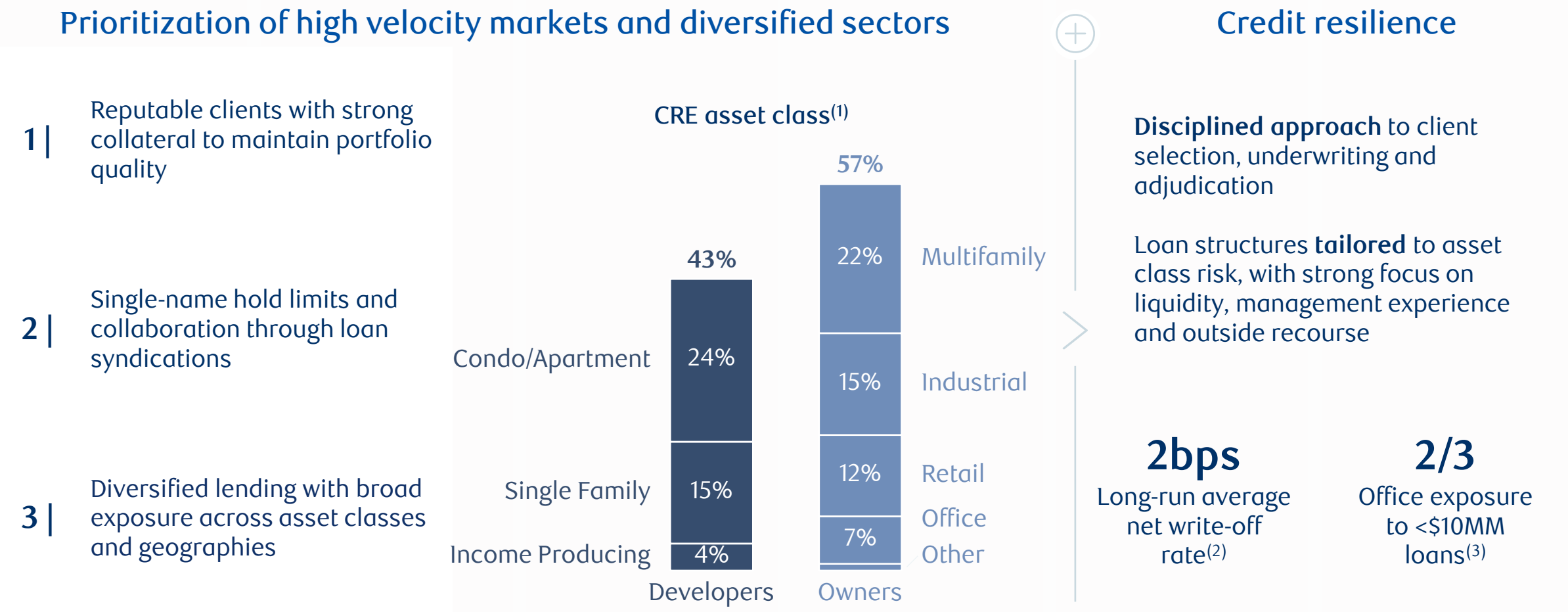
High-single digits
Core Commercial loan CAGR
Target by 2029

We invested into key segments and sectors to capitalize on market opportunity

Spotlighting key successes

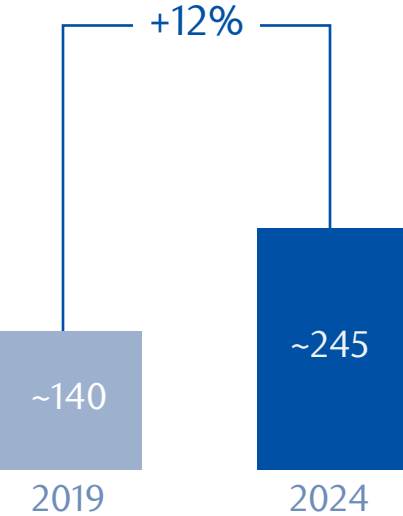


Commercial Real Estate: Diversified portfolio underpinned by long-term client relationships and prudent underwriting

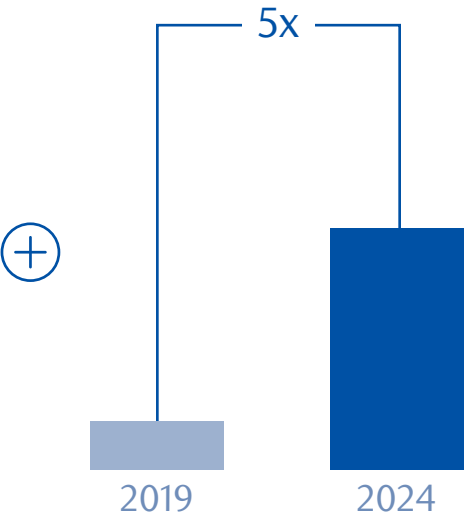


Our strategic investments in corporate client capabilities has led to strong growth and share gains

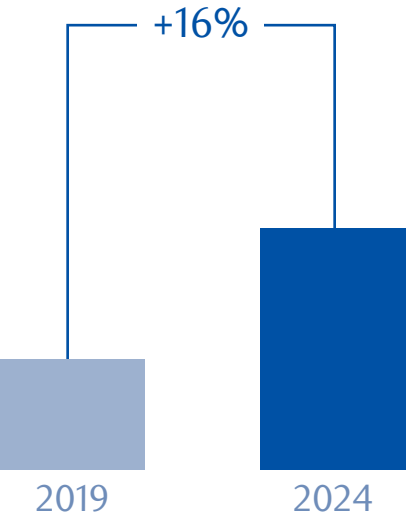
Sales and coverage
FTE | CAGR



Syndication
specialists



Corporate loan
Balance | CAGR



- Invested in corporate advisory teams
- Doubled corporate and structured banking specialists since 2019
- Strengthened underwriting capabilities
- Concerted efforts on relationship deepening with existing clients
- Strong partnership with Capital Markets

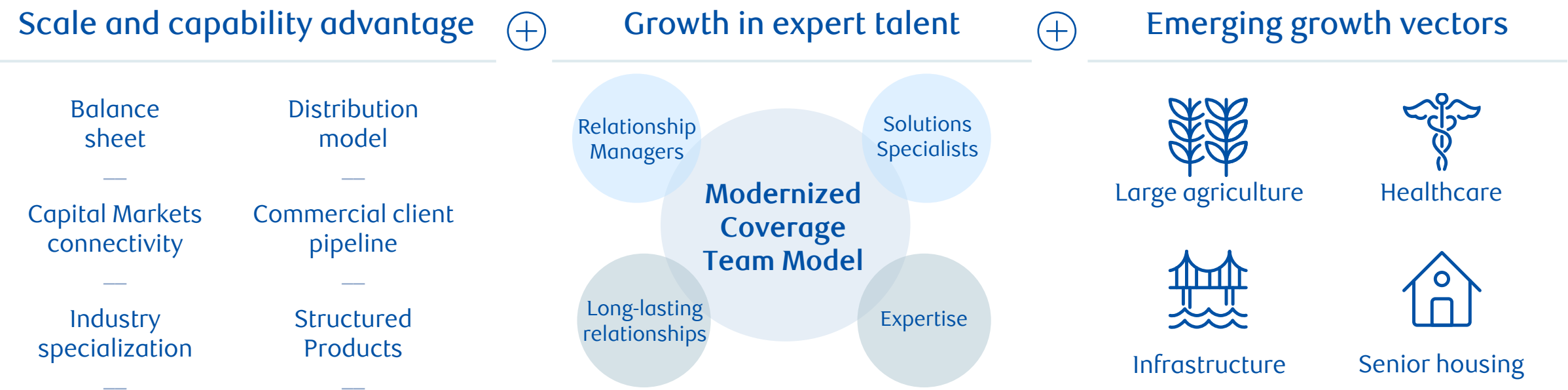
Excluding clients from the acquisition of HSBC Canada

The HSBC Canada acquisition has accelerated our strategy



We will strive to widen our leadership with Corporate Clients

#1 Post-HSBC Canada acquisition vs. #3-4⁽¹⁾



~20%

Growth in number of Corporate Clients
Target by 2029

High-single digit

Corporate Client loan CAGR
Target by 2029

3

Transaction Banking

Differentiate through trade and payments capabilities with international connectivity

Transaction Banking drives deposits, FX and fee-based revenues and client primacy

Client primacy



Higher revenue



Increase fee-based revenue

65%

Corporate Clients using 4+ Transaction Banking products and services⁽¹⁾

~4x

More revenue per Corporate Client with 4+ Transaction Banking products and services⁽²⁾

14%

Corporate Client fee-based revenue 2019 – 2024 CAGR

Extending our leadership position in Canadian Transaction Banking

Award winning foundation



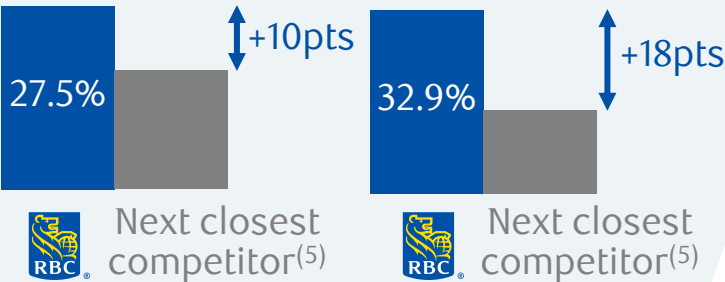
Best Treasury & Cash Management Provider for Canada for past 3 years⁽¹⁾

Best Trade Finance Provider in Canada for 13 years⁽²⁾

Leading payments volume⁽³⁾

#1 Wire Share

#1 ACH Share⁽⁴⁾



Enhanced digital Transaction Banking platform

Unparalleled suite of sophisticated products

Scaling model to better serve

100% of clients onboarded to RBC Edge from legacy systems in next 12 months (2025)

Virtual Account Management

RBC International Pay

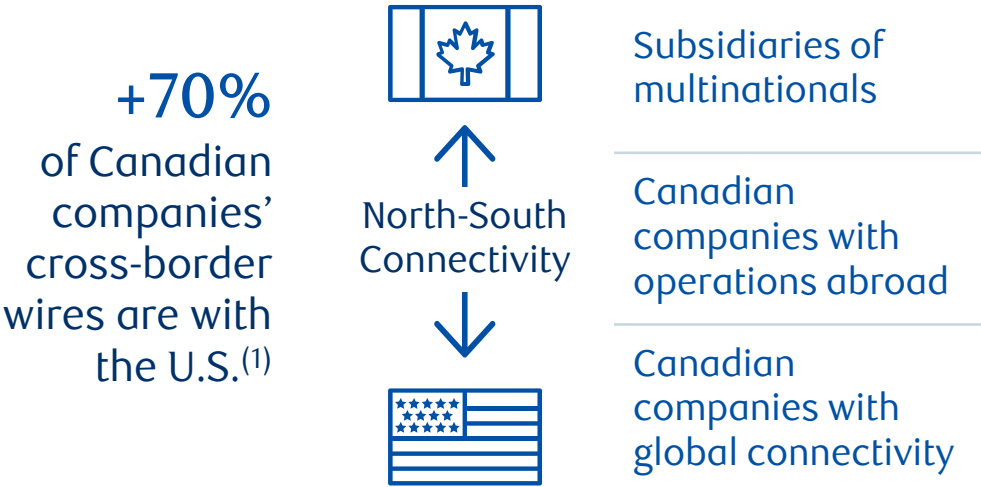
Structured Trade Products

Liquidity Management



We are establishing an integrated North-South Transaction Banking platform to support clients' international needs

Cross-border clients



Key initiatives

- 1 Enhance and connect North-South platform and our suite of Transaction Banking solutions
- 2 Streamline onboarding and servicing experience
- 3 Leverage our U.S. wholesale bank footprint to support coverage
- 4 Extend leading International Subsidiary model

+10% growth

Number of International Subsidiaries Banked
Target by 2029

+\$200MM

Transaction Banking fee revenue growth
Target by 2029

4

OneRBC

Leverage OneRBC connectivity to drive growth and deepen client relationships

We will offer the best of RBC for unparalleled client value and differentiated performance



01 | Personal Banking
Capture new business formations from Personal Banking clients

02 | Wealth Management
Target increased referrals to Wealth Management from new large commercial clients

03 | Private Banking
Deepen client relationship with referral for eligible clients to Private Banking

04 | Capital Markets
Strengthen go-to-market approach with Capital Markets supporting coverage

Medium-term targets

Commercial Banking

Digital and AI

Invest in digital and AI to drive productivity and efficiency

Priority segments and sectors

Target segments and sectors to drive premium growth

Transaction Banking

Differentiate through trade and payments capabilities with international connectivity

OneRBC

Leverage OneRBC connectivity to drive growth and deepen client relationships

High-single digit

Loan CAGR
by 2029

32%

2027 Efficiency ratio
34% in 2024

18%

2027 Return on Equity
19% in 2024

07

Financial Roadmap

Katherine Gibson

Chief Financial Officer

We remain focused on executing our strategy and achieving our financial targets

Leveraging the core to accelerate our organic growth

Strong balance sheet sustained by a leading core deposit franchise and prudent risk management provides a stable source of earnings growth

Well-diversified revenue streams across geographies, segments, business lines and franchises driven by market-leading franchises

Disciplined expense management with robust track record of building industry-leading scale and investing for the future

Strong internal capital generation coupled with accretive capital deployment through the cycle



Further upside from strategic initiatives

- ✓ Increase U.S. funding capacity, including Transaction Banking operational deposits, to optimize the all-bank funding profile
- ✓ Accelerate capital generation by increasing revenue productivity, driving resilience through uncertainty
- ✓ Leveraging artificial intelligence and enterprise-wide focus to drive sustainable efficiencies and culture of cost management
- ✓ Further optimize capital productivity through the disciplined and accretive deployment of internally generated capital, including buybacks

1

Funding

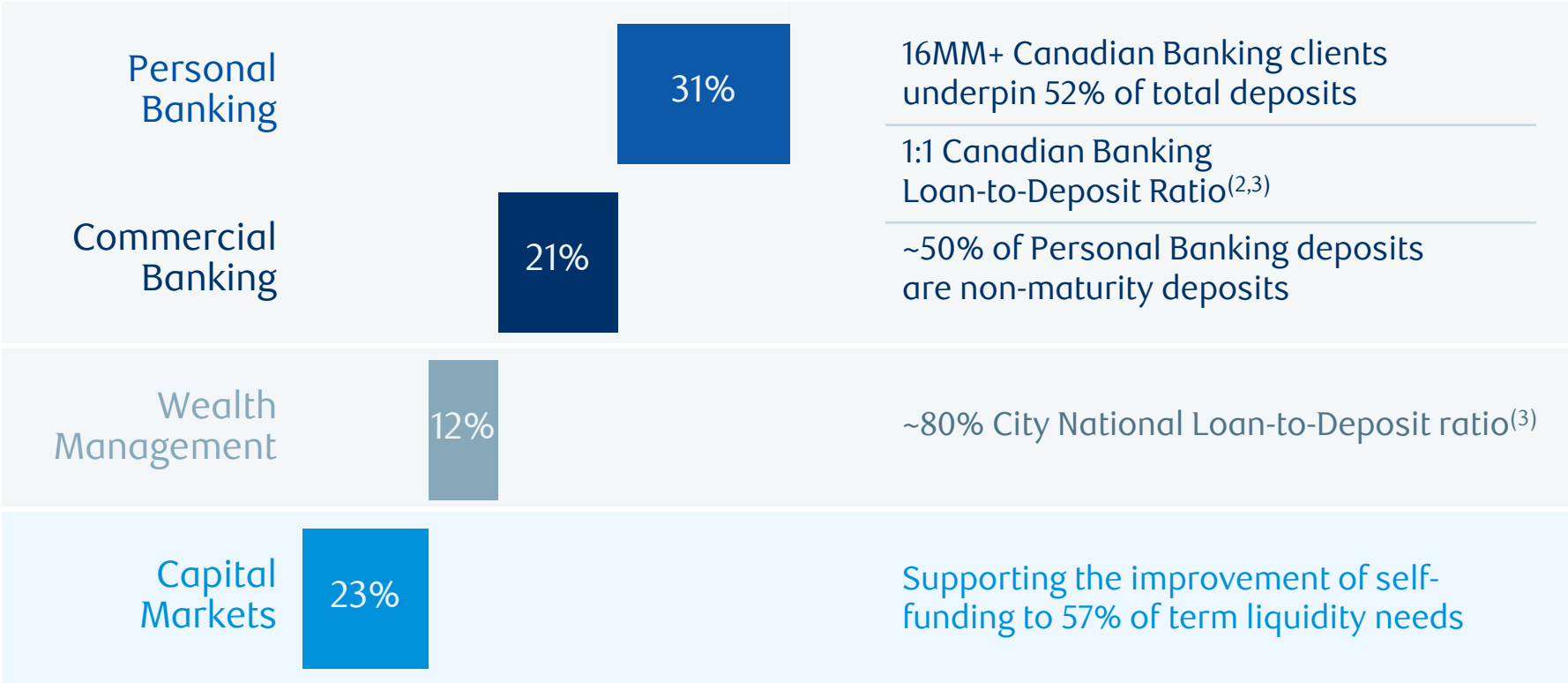
Leveraging our strong funding profile

Our diversified deposit base provides a stable source of funding



\$1.3T 2024 Avg. Deposits⁽¹⁾

+9% CAGR vs. 2019



Leveraging enhanced RBC Vantage and Transaction Banking platforms to accelerate deposit growth

Holistic banking solutions provide an enhanced avenue for growth

U.S. Transaction Banking to increase % of operational client deposits

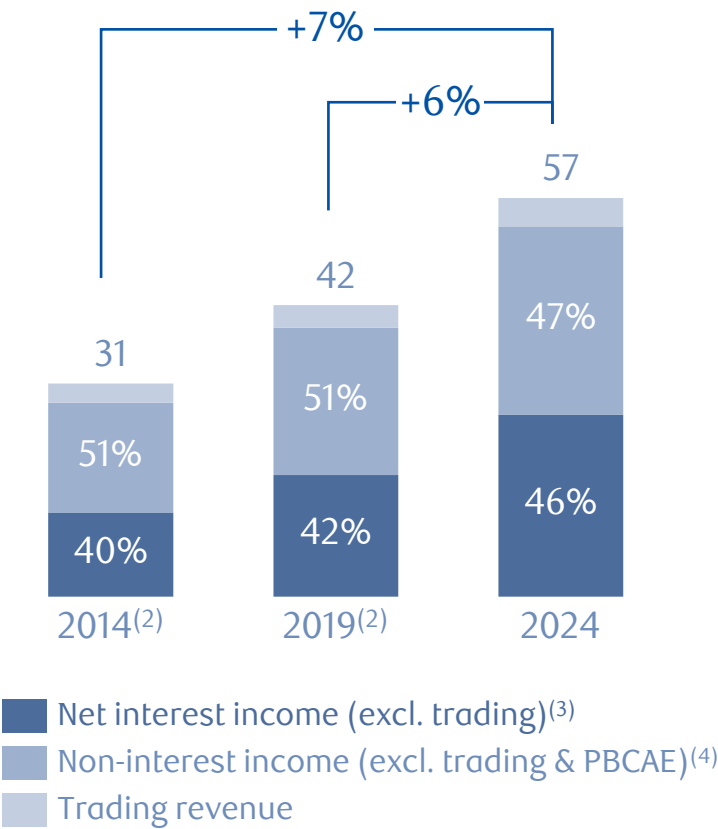
2

Diversified revenue

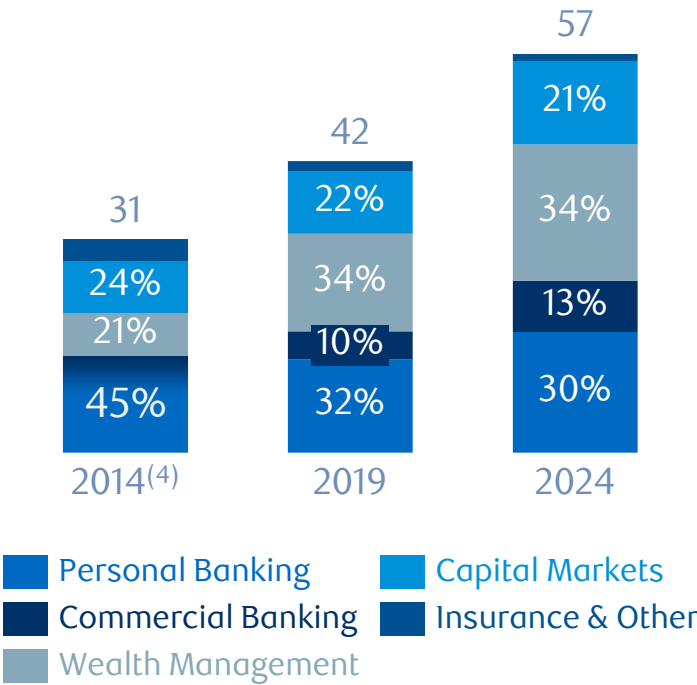
Growing diversified revenue streams

Our revenue is well-diversified across geographies and business lines

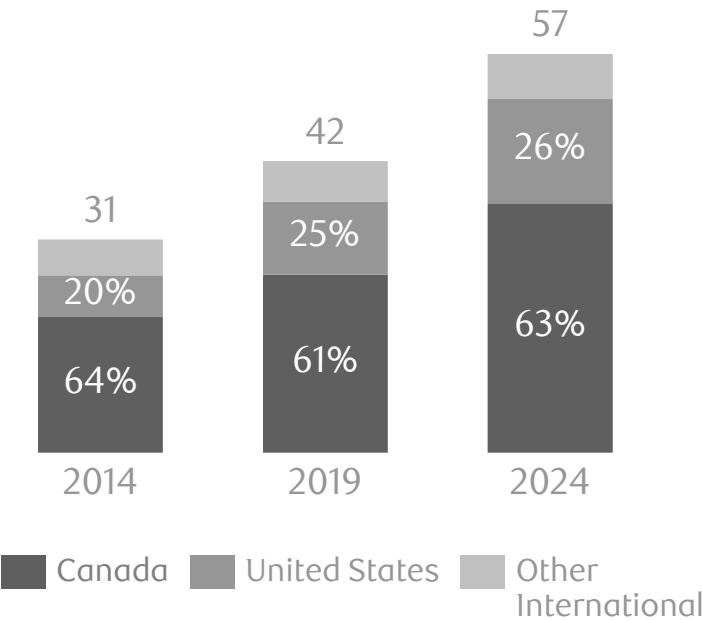
Revenue⁽¹⁾ by type | \$BN | CAGR



Segment mix⁽⁵⁾ | \$BN

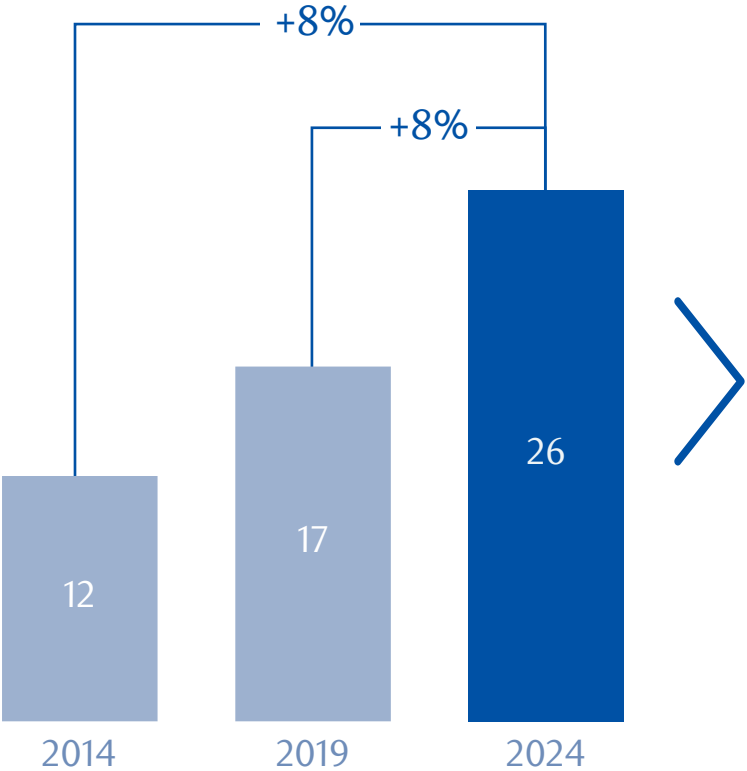


Geographic mix | \$BN



Client-driven volume growth and spread expansion expected to drive net interest income growth

Net interest income
(excl. trading)⁽¹⁾ | \$BN | CAGR



| | |
|---------------------------------------|---|
| Targeting client-driven volume growth | Capture +2.4MM net new Personal Banking clients ⁽²⁾ by 2029 supporting premium volume growth |
| | Increase Commercial Banking loans by a high-single digit CAGR by 2029 |
| | Growing Corporate Banking lending client relationships |
| | Provide banking and credit solutions to Wealth Management clients |
| Projecting spread expansion | Scale Transaction Banking |
| | Prudent interest rate hedging in a lower rate environment |
| | Favourable product mix shift |

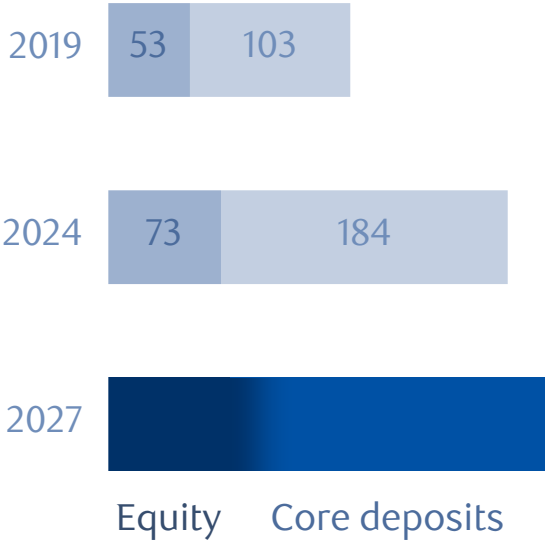


High-single digit

Net interest income (excl. trading)
3-year CAGR target

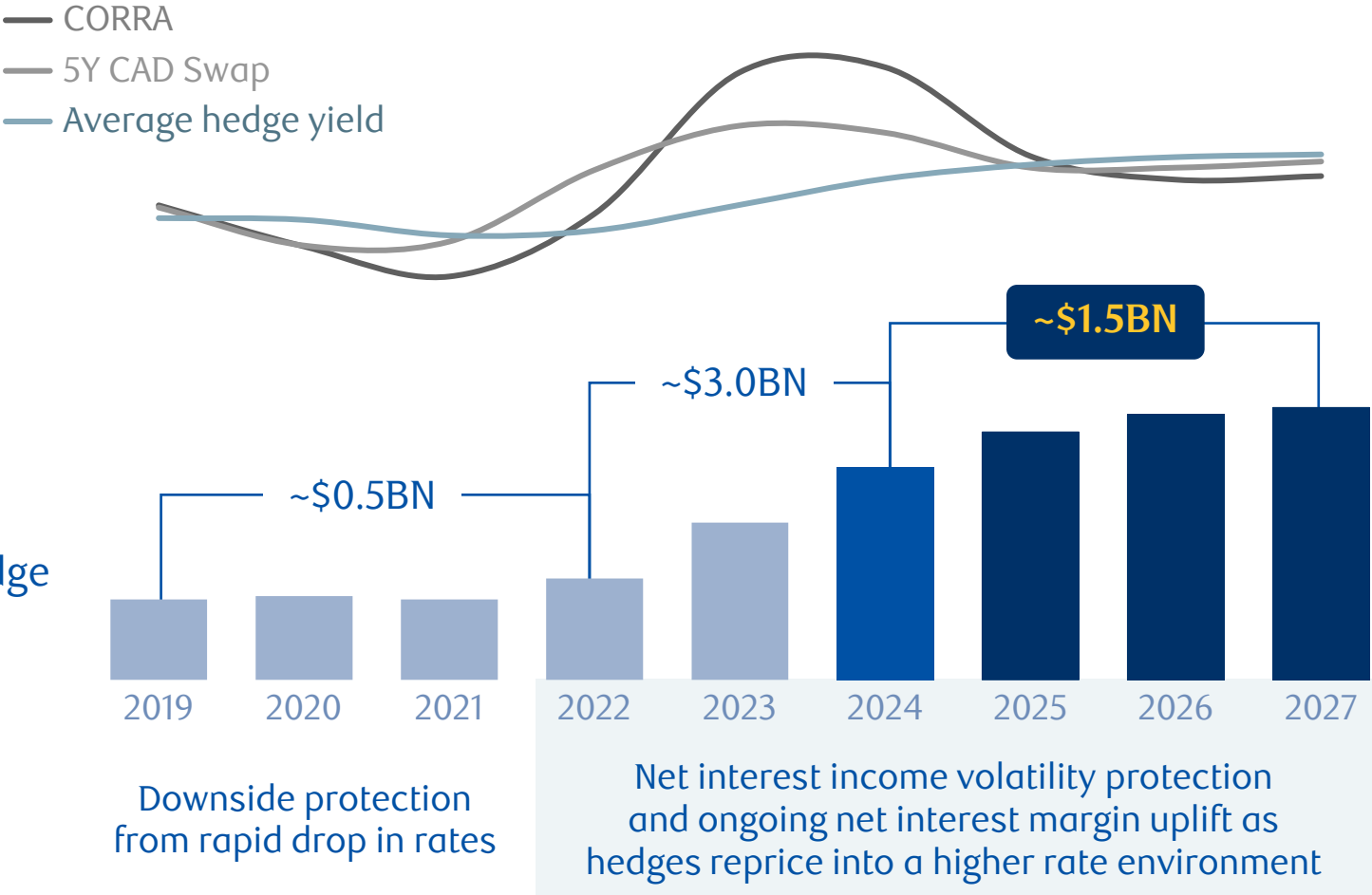
Interest rate hedging prudently reduces volatility in a dynamic rate environment

Tractored deposits and equity
| \$BN



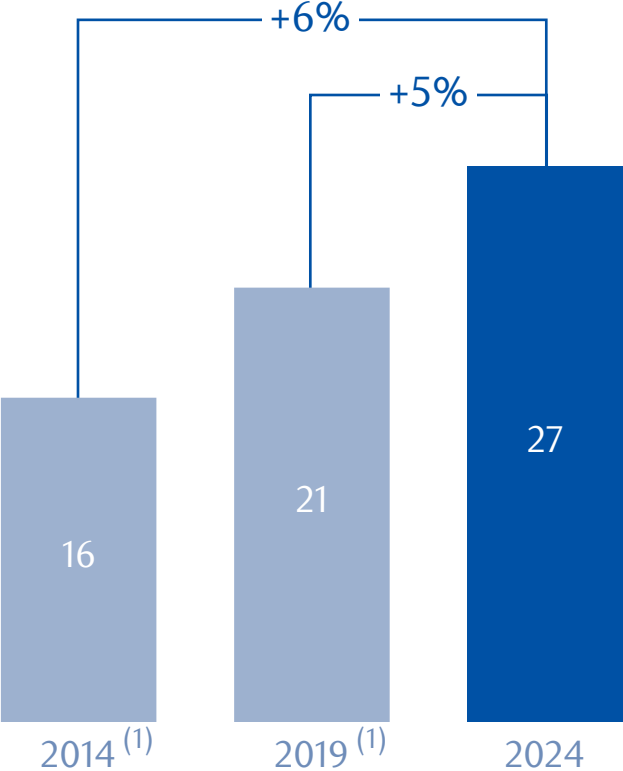
Deposit growth and internal capital generation expected to increase balances

Gross hedge revenue⁽¹⁾
| \$BN



Robust growth in high quality, fee-based income drives our revenue diversification, supporting earnings stability

Non-interest income
(excl. trading and PBCAE)⁽¹⁾ | \$BN | CAGR



| | |
|--------------------------------|---|
| Growing market-related revenue | Market appreciation and net new assets expected to increase Wealth Management AUA to \$3.2-3.4T ⁽²⁾ and RBC GAM AUM to \$1.1T ⁽²⁾ by 2029 |
| | Driving market share gains in Investment Banking of 2.75% in the medium-term vs. 2.3% ⁽³⁾ in 2024 |
| Banking and Transactional | Client-driven service charges, card service revenue and volume driven FX revenue |
| | Synergies from the acquisition of HSBC Canada |

15 to 20bps

Expansion of total revenue to average RWA

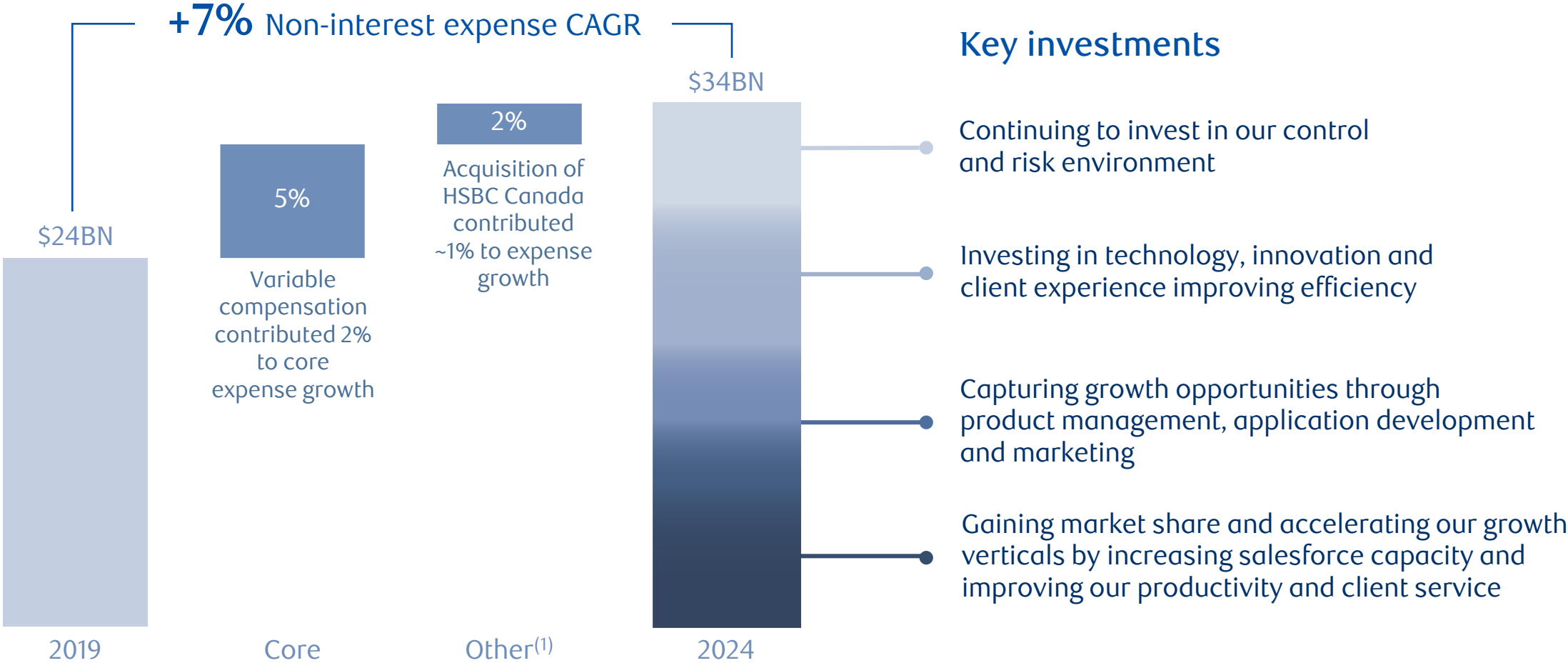
Target by 2027 vs. 8.9% in 2024

3

Efficiencies

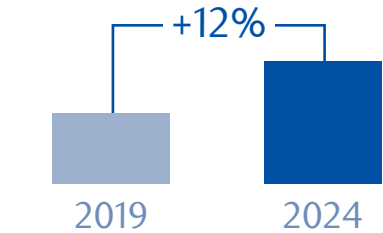
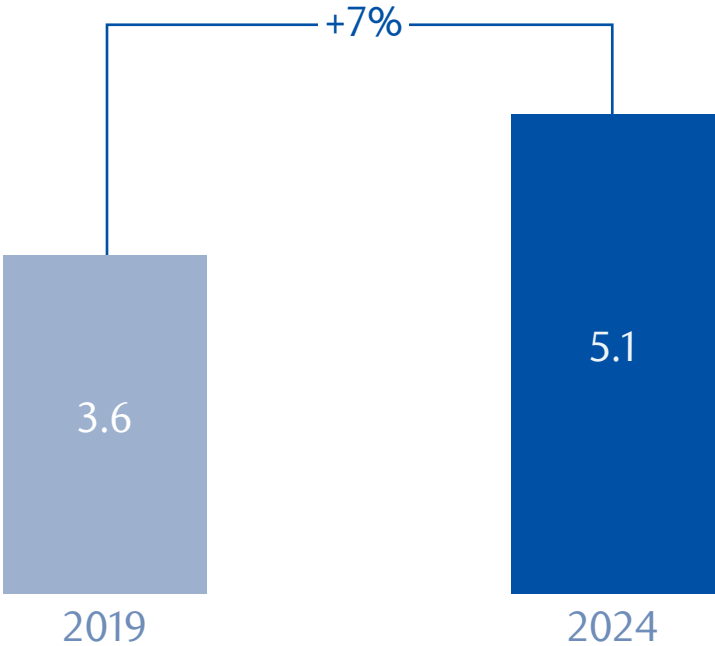
Driving efficiencies

We continue to build industry-leading scale, realize the benefit of our investments and invest for the future

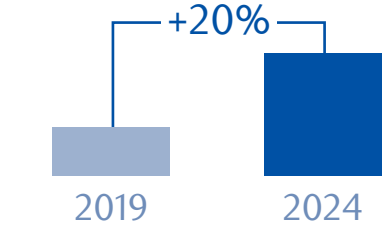


Re-investing our productivity and efficiency benefits into technological capabilities to support the delivery of critical priorities

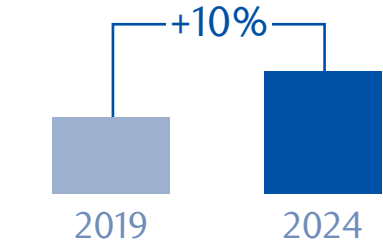
Annual technology spend⁽¹⁾ | \$BN | CAGR



Cyber security⁽²⁾ | CAGR
Reliable banking core providing a secure environment



Data, AI and cloud⁽³⁾ | CAGR
Leveraging our scale to enable better data-driven insights



Digital capability⁽⁴⁾ | CAGR
Building client and business capabilities

Improving cost efficiency by leveraging our scale

Key initiatives

Improving efficiency in the U.S.

Synergies from the acquisition of HSBC Canada

Streamlining and simplifying operations and processes

Benefits from the investments in Digital and AI

| | 2024 | 2027 Target |
|---|--------------|---------------------------------|
| Personal Banking Efficiency ratio ⁽¹⁾ | 43% | <40% |
| Commercial Banking Efficiency ratio ⁽¹⁾ | 34% | 32% |
| Capital Markets PPPT CAGR ⁽²⁾ | 6% 5-year | High-single digits 3-year |
| Wealth Management Pre-tax margin ⁽³⁾ | 22% | 29% |



53%
2027 All-bank
efficiency ratio
target⁽⁴⁾

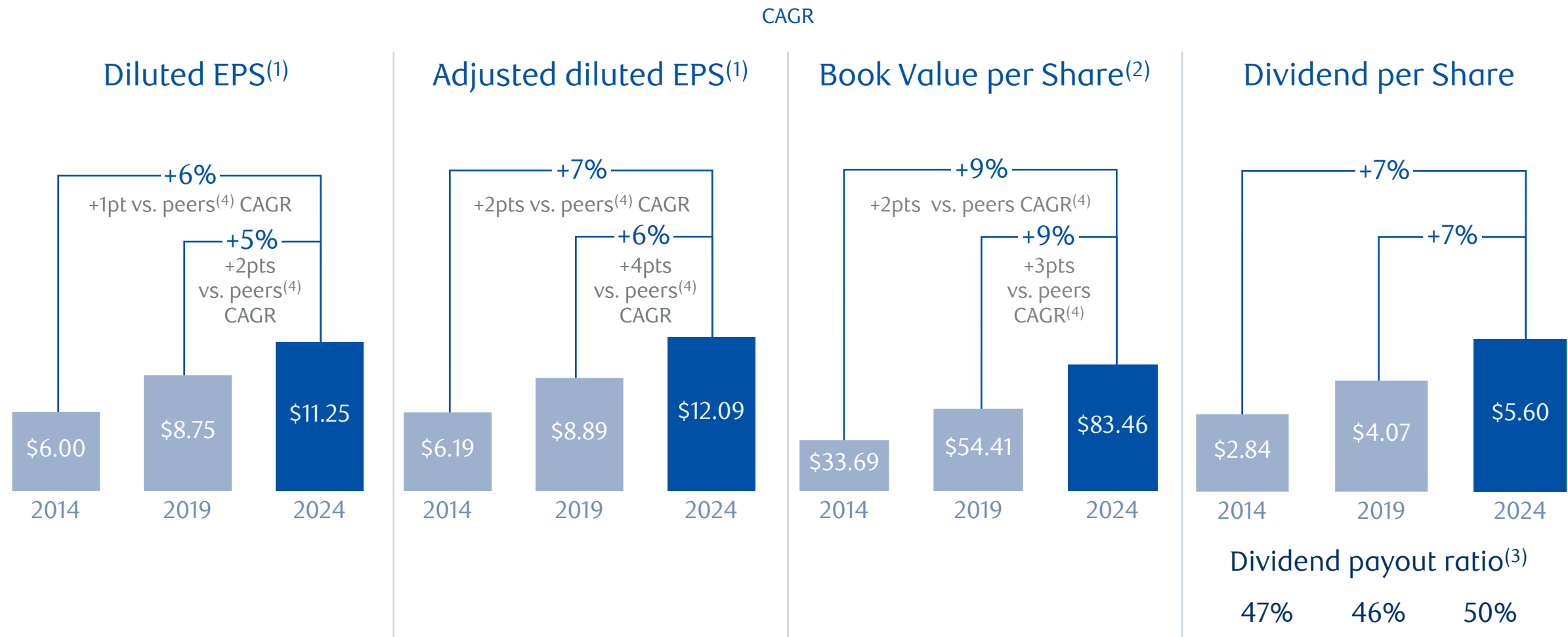
| 2024 | |
|----------|-------------------------|
| Reported | Adjusted ⁽⁵⁾ |
| 60% | 57% |

4

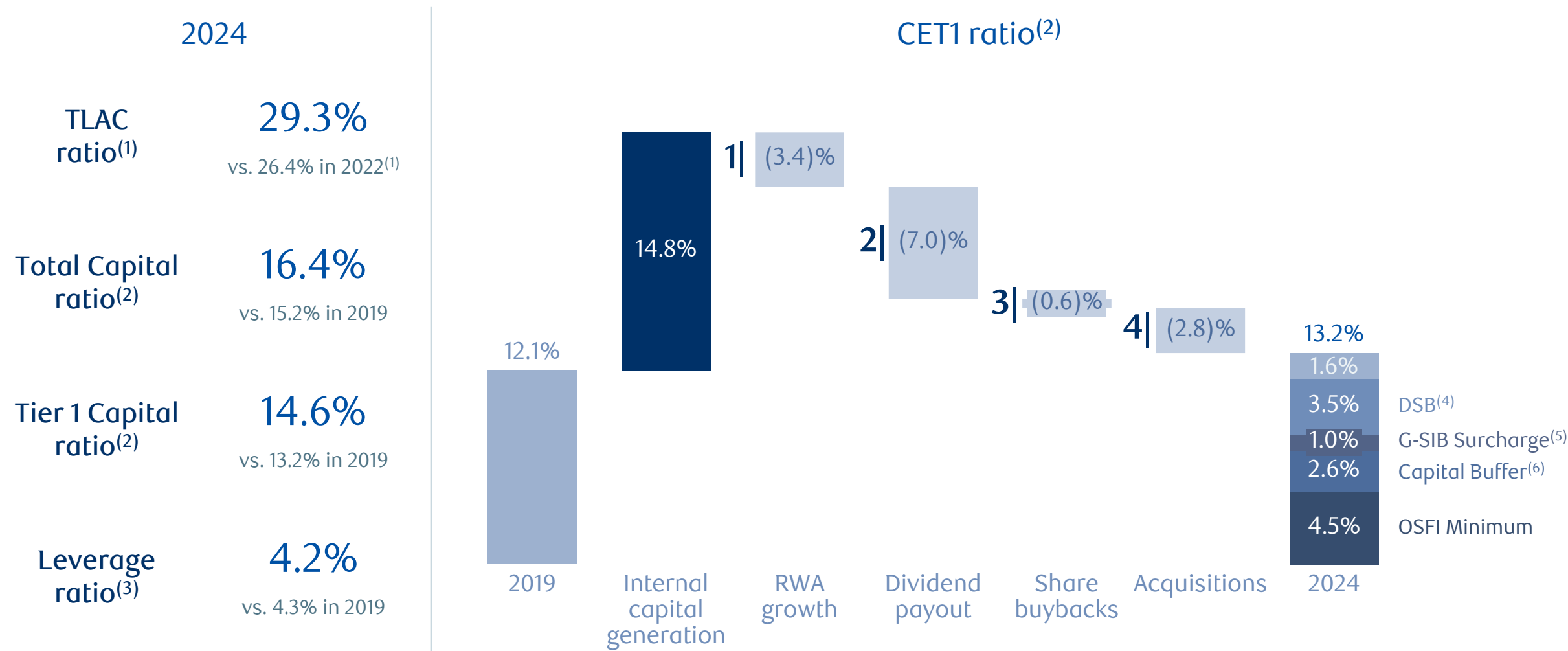
Capital deployment

Optimizing capital deployment

Track record of consistent performance through the cycle



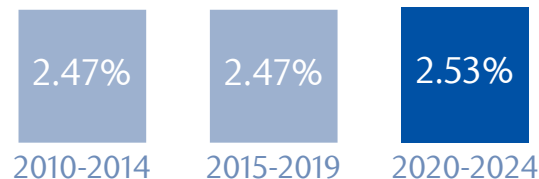
Our premium profitability results in strong internal capital generation



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

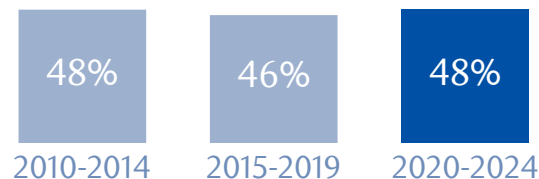
1 | Client-focused organic growth

5-year average return on risk-weighted assets^(1,2)



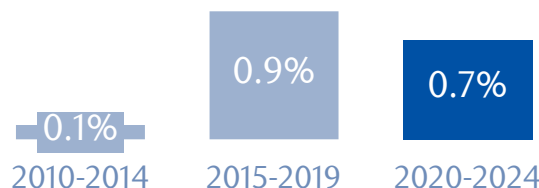
2 | Sustainable dividend growth

5-year cumulative dividends⁽³⁾ over cumulative earnings



3 | Share buybacks

5-year historical average of annual share buybacks over opening common shares outstanding



4 | Inorganic growth

Acquisitions completed over the last 10 years have expanded our commercial banking, affluent and HNW client franchises



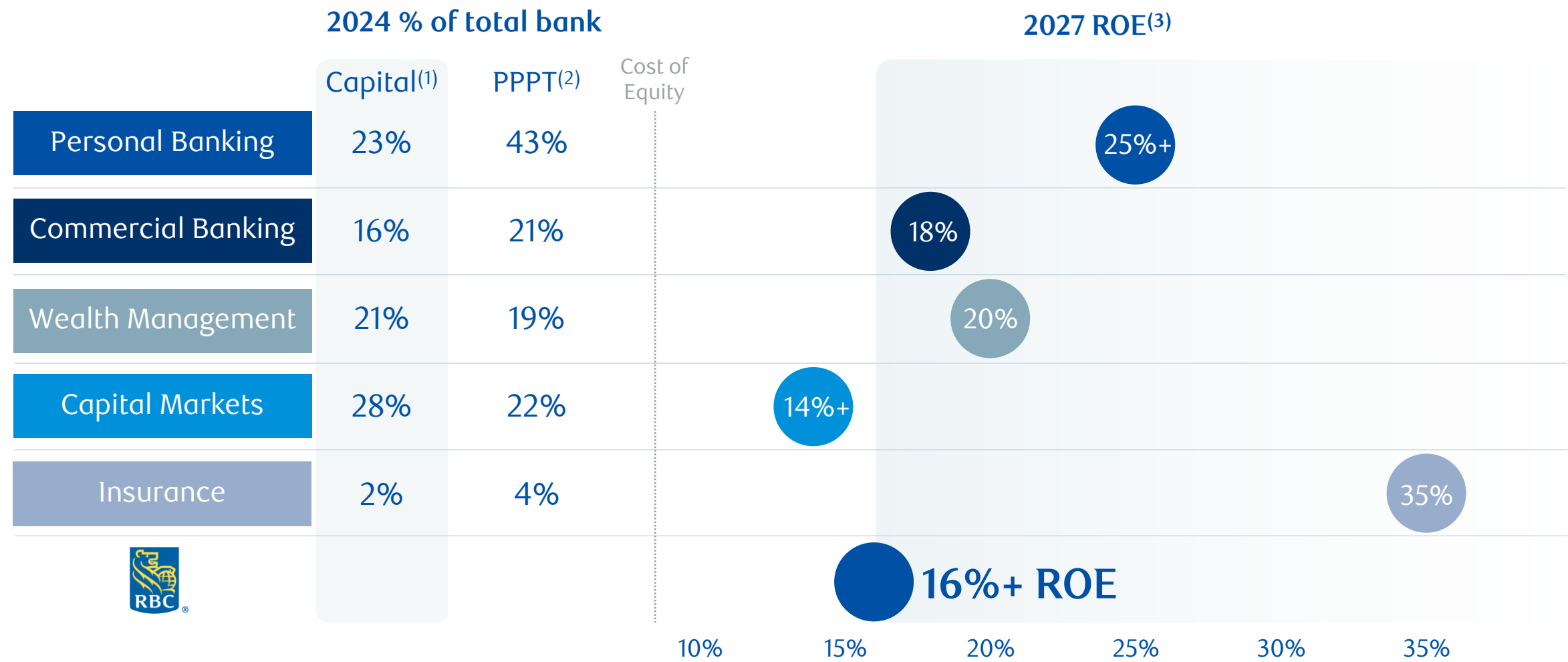
We will continue to invest in client-centric businesses

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

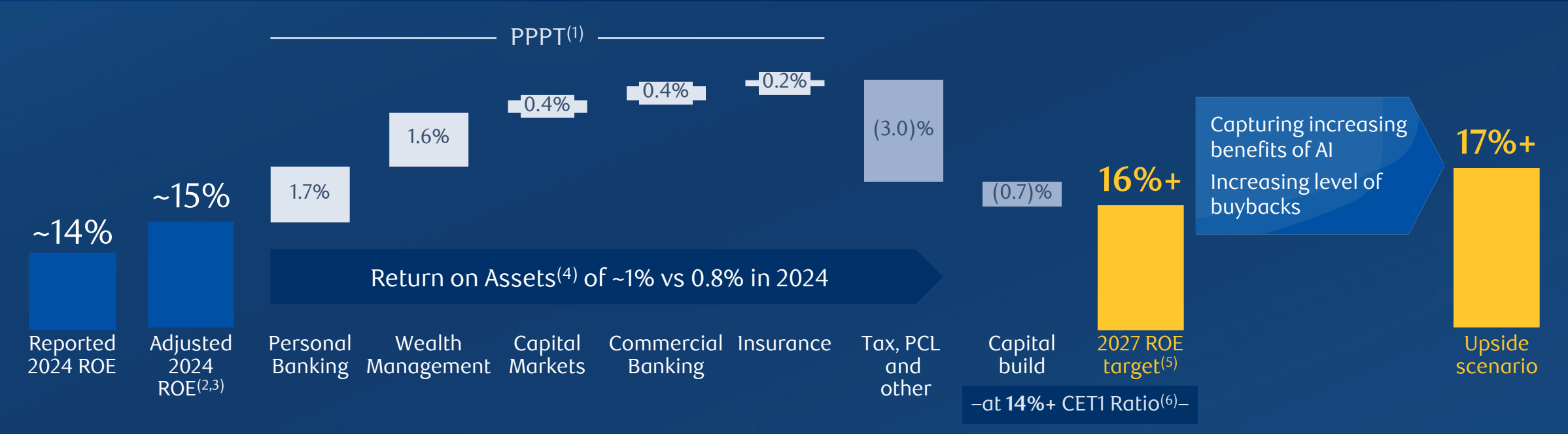
Implement buybacks of **<1%** annually, absent inorganic growth

We remain interested in opportunities to acquire quality assets

Our premium profitability is underpinned by optimizing business mix towards higher ROE segments



Our 2027 Return on Equity is expected to align with our medium-term target of **16%+**



Select strategies

Acquisition of HSBC Canada

Increase U.S. profitability

Expand Transaction Banking

Changes to our cost of doing business

Improving efficiency ratio

Normalized Provisions for Credit Losses

Higher effective tax rate

7%+
EPS CAGR⁽⁷⁾
High-single to low-double digits
EPS CAGR⁽⁷⁾
in upside scenario

Levers to mitigate headwinds in an uncertain operating environment

Potential risks

| | |
|---------------------|--------------------|
| Economic slowdown | Housing downturn |
| Market volatility | Client behaviour |
| Rising unemployment | Geopolitical risk |
| Interest rates | Regulatory changes |

Illustrative ROE sensitivity

~1pt
Deterioration in efficiency ratio



~10bps
Increase in total PCL ratio



~(100)bps
Reduction in Return on Equity

Mitigants

Strength and diversification of our balance sheet and revenue streams

Strong capital ratio and internal capital generation provides a buffer to absorb RWA inflation

Prudently rationalize loan growth in key impacted sectors

Deploy expense levers and investment prioritization

Tactical buybacks based on market opportunity

Medium-term targets

We are well-positioned to continue providing value to clients and shareholders

2027 Targets

High-single digit

Net interest income
(excl. trading) CAGR

15 to 20bps

Expansion of total revenue
to average RWA⁽²⁾

53%

Efficiency
ratio

Medium-term objectives⁽¹⁾

7%+

Diluted EPS
growth

40-50%

Dividend payout
ratio

Strong

Capital ratios
(CET1 ratio⁽³⁾)

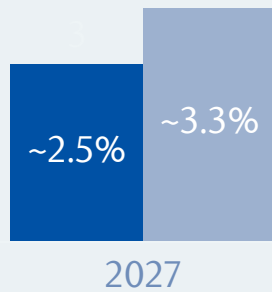
16%+

Return on
Equity

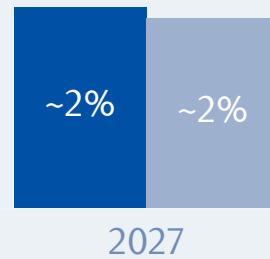
Appendix & End Notes

Macroeconomic outlook

Interest rates



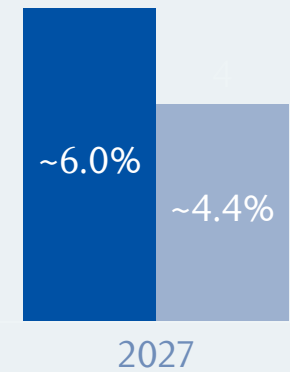
GDP growth



Weighted average market returns⁽¹⁾



Unemployment rate



■ BoC O/N Rate
■ U.S. Fed O/N Rate

■ CDN
■ U.S.

■ CDN
■ U.S.

End Notes

All amounts are in Canadian dollars and where applicable are based on our Annual Consolidated Financial Statements and related notes prepared in accordance with International Financial Reporting Standards (IFRS) for the relevant period unless otherwise indicated. Totals may not add, and percentage changes may not reflect actual changes due to rounding. For each relevant period, our Annual Report (which includes our audited Annual Consolidated Financial Statements and accompanying Management's Discussion & Analysis), our Annual Information Form and our Supplementary Financial Information are available on our website at: <http://www.rbc.com/investorrelations>

Slide 6

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

Slide 7

(1) Business Segment breakdown excludes Corporate Support.

Slide 8

(1) As at October 31, 2024, Canadian Banking includes Personal Banking – Canada and Commercial Banking. Calculated as total fiscal 2024 Average Loans and Acceptances, Net divided by fiscal 2024 Average Total Deposits.

(2) Metrics as at October 31, 2024. The Liquidity Coverage Ratio is calculated using OSFI's Liquidity Adequacy Requirements 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. The CET1 ratio is calculated using OSFI's Capital Adequacy Requirement (CAR) guideline. The CET1 ratio is a risk-based capital measure calculated as CET1 capital divided by risk-weighted assets. CET1 capital is a regulatory Basel III capital measure comprised mainly of common shareholders' equity less regulatory deductions and adjustments for goodwill and intangibles, defined benefit pension fund assets, shortfall in allowances and other specified items.

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

(4) Personal Banking and Commercial Banking market share is calculated using most current data available from Office of the Superintendent of Financial Institutions (OSFI) (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA), and is as at November 2024 and September 2024 respectively. Wealth Advisory market share is based on industry information sourced from Investor Economics, as of September 2024, as measured by AUA. Retail mutual fund market share is based on Investment Funds Institute (IFIC), as of December 2024. Capital Markets market share is based on global investment banking fees: Dealogic fiscal 2024, Bloomberg bookrunner ranking for global loans (calendar 2024), and Coalition Greenwich Competitor Analytics (full-year calendar 2024).

(5) Based on global investment banking fees, Dealogic (fiscal 2024).

(6) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of December 2024.

(7) Coalition Greenwich Competitor Analytics (full-year calendar 2024).

(8) Based on publicly available information for wealth management firms (excluding platform businesses) in the UK, as of December 2024.

Slide 9

(1) Return on 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. Adjusted ROE is calculated in the same manner, using adjusted net income available to common shareholders. Adjusted net income is calculated as net income excluding the impact of specified items and amortization of acquisition-related intangibles. Adjusted ROE is a non-GAAP measure. For reconciliation, see slides 239-240. For more information, see slide 249.

(2) Canadian Peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.

End Notes

[Slide 9](#)

- (3) Book value per share: Calculated as common equity divided by the number of common shares outstanding at the end of the period.
- (4) Total Payout ratio: Total shareholder distributions (common dividends + share repurchases) as a percentage of net income available to common shareholders.
- (5) Annualized total shareholder returns (TSR) is calculated based on the TSX common share price appreciation plus reinvested dividend income. Source: Bloomberg, as at October 31, 2024.
- (6) The 5 and 10-year annualized TSR are calculated based on our common share price appreciation as per the TSX closing market price plus reinvested dividends for the period October 31, 2019 to October 31, 2024 and October 31, 2014 to October 31, 2024, respectively.
- (7) We compare our TSR to that of a global peer group approved by our Board of Directors. The global peer group consists of 9 financial institutions. The global peer group consists of the following 9 financial institutions: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, National Bank of Canada, Manulife Financial Corporation, JPMorgan Chase & Co., Wells Fargo & Company and Westpac Banking Corporation.

[Slide 10](#)

- (1) A medium-term (3-5 year) objective assumes a normal business environment and our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle.
- (2) 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.
- (3) Dividend payout ratio: Common dividends as a percentage of net income available to common shareholders.
- (4) The CET1 ratio is calculated using OSFI's CAR guideline.

[Slide 13](#)

- (1) 2.5MM+ net new clients in Canadian Banking from fiscal 2018 to 2024.
- (2) Reported as of fiscal 2024. Canadian Banking includes Personal Banking – Canada and Commercial Banking.
- (3) Efficiency Ratio: Non-interest expense divided by total revenue.
- (4) Excludes RBC Brewin Dolphin and Investor Services. Fiscal 2018 Wealth Management non-US business segmentation pre-dates acquisition of Brewin Dolphin (September 2022) and excludes Investor Services (part of Investor & Treasury Services segment).

[Slide 17](#)

- (1) Statistics as of October 2024.
- (2) Long-tenured client relationships are defined as client relationships exceeding a duration of 5 years.
- (3) Percentage of Commercial Banking clients that are globally-connected as measured by revenues.
- (4) Globally-connected clients are defined as those that are: a) foreign-born Canadian residents; b) non-resident Canadians; and/or c) multi-country clients.
- (5) Percentage of commercial banking clients that are globally-connected as measured by revenues, H1 2021
- (6) Run-rate savings.
- (7) Run-rate revenue synergies.

End Notes

[Slide 19](#)

- (1) Coalition Greenwich Competitor Analytics (full-year calendar 2024).
- (2) Wealth Market Sizing, BCG Wealth Management Report (2024).
- (3) Coalition Greenwich Competitor Analytics (full-year calendar 2024). Global Transaction Banking revenue pool includes Trade Finance and Cash Management.

[Slide 20](#)

- (1) Based on global investment banking fees, Dealogic (fiscal 2024).
- (2) Coalition Greenwich Competitor Analysis, (full-year calendar 2024). Ranks calculated against Coalition Index Banks (BAC, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, UBS and WFC). Results are based on RBC internal business structure and internal revenues. Includes a portion of revenues reported in Corporate & Investment Banking.
- (3) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of December 2024.
- (4) Based on publicly available information for wealth management firms (excluding platform businesses) in the UK, as of December 2024.
- (5) Based on commercial loan portfolio size in the United States from most recent Call Reports as of December 2024 in SNL. Ranking excludes trust and credit card banks.
- (6) Globally-connected clients are defined as those that are: a) foreign-born Canadian residents; b) non-resident Canadians; and/or c) multi-country clients.

[Slide 21](#)

- (1) Coalition Greenwich Competitor Analytics (full-year calendar 2024). Global Transaction Banking revenue pool includes Trade Finance and Cash Management.
- (2) U.S. bank commercial deposits: A new path to growth, McKinsey, published in 2023.

[Slide 23](#)

- (1) Calculation = $100\% - (100\% * (\text{Outage in minutes} / \text{Total minutes in month}))$.
- (2) Business volumes growth reflects digital financial transactions through mobile banking, online banking, and payment systems (automated transactions) for Personal Banking.
- (3) Determined by looking at the storage costs and the average number of daily events collected from the Enterprise Events Engine system, between 2019 and 2024.
- (4) Calculated based on the average number of API calls made by clients and partners in 2024.
- (5) Winner of the 2024 Celent Model Bank Award for Digital Customer Onboarding.
- (6) AI Maturity Globally across 50 Financial Institutions. The Evident AI Index. (October 2024).

[Slide 28](#)

- (1) Average annual actual loss rate from fiscal 2003 through to the most recent full year.
- (2) Volatility defined as standard deviation divided by average earnings over a five-year period.
- (3) Canadian Peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.

End Notes

[Slide 29](#)

(1) Internal Loss Multiplier: Internal loss multiplier is a scaling factor that is based on an institution's average historical losses and the Business Indicator Component. This is calculated using OSFI's Capital Adequacy Requirement (CAR) guideline.

(2) Direct net interest expense (NIE) on spending related to Financial Crime such as Anti Money Laundering, Sanctions, Anti-Bribery and Corruption.

[Slide 33](#)

(1) Medium-term represents a 3-5 year period.

[Slide 34](#)

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

(2) Adjusted efficiency ratio: Adjusted non-interest expense divided by adjusted total revenue. Adjusted non-interest expense – calculated as non-interest expense excluding the impact of specified items and amortization of acquisition-related intangibles. Adjusted total revenue – calculated as total revenue excluding the impact of specified items. Adjusted efficiency ratio is a non-GAAP measure. For reconciliation, see slides 239 - 240. For more information, see slide 249.

[Slide 36](#)

(1) Based on global investment banking fees, Dealogic (fiscal 2024).

[Slide 37](#)

(1) Based on global investment banking fees, Dealogic (fiscal 2024).

(2) Bloomberg bookrunner ranking for global loans (calendar 2024).

(3) Coalition Greenwich Competitor Analytics (full-year calendar 2024). Ranks calculated against Coalition Index Banks (BAC, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, UBS and WFC). Results are based on RBC internal business structure and internal revenues. Includes a portion of revenues reported in Corporate & Investment Banking.

(4) Internal client data, defined as clients >\$1 in client value (fiscal 2024).

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(1) APAC: Asia Pacific including Japan, Singapore, China and Australia.

(2) Coalition Greenwich Competitor Analytics (full-year calendar 2024). Global revenue pool includes Markets, IBD, Trade Finance, Cash Management, Lending and Securities Services.

[Slide 39](#)

(1) M&A: Mergers and Acquisitions.

(2) ECM: Equity Capital Markets.

(3) DCM: Debt Capital Markets.

End Notes

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(1) Historical figures reflect current RBC Capital Markets segmentation: (i) Effective Q1 2023, we simplified our reporting structure by eliminating the Investor & Treasury Services segment and moving its former businesses to existing segments. We moved our Investor Services business to our Wealth Management segment, and our Treasury Services and Transaction Banking businesses to our Capital Markets segment. (ii) In 2008, RBC Capital Markets included the National Client Group that is currently aligned to Commercial Banking.

(2) Percentage of RBC Capital Markets revenue generated from the U.S.

[Slide 42](#)

(1) Historical figures reflect current RBC Capital Markets segmentation: (i) Effective Q1 2023, we simplified our reporting structure by eliminating the Investor & Treasury Services segment and moving its former businesses to existing segments. We moved our Investor Services business to our Wealth Management segment, and our Treasury Services and Transaction Banking businesses to our Capital Markets segment. (ii) In 2008, RBC Capital Markets included the National Client Group that is currently aligned to Commercial Banking.

(2) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. This is a non-GAAP measure. For reconciliation, see slides 239 - 240. For more information, see slide 249.

(3) Efficiency ratio: Non-interest expense as a percentage of total revenue.

(4) Business segment Return on Equity (ROE) calculations are based on net income available to common shareholders divided by average attributed capital for the period. The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective Q1 2025, the capital attribution rates to our business segment have been increased prospectively to better aligned with our internal targets, which reduce the amount of unattributed capital retained in Corporate Support.

(5) Canadian peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank and National Bank of Canada.

[Slide 43](#)

(1) Historical figures reflect current RBC Capital Markets segmentation: (i) Effective Q1 2023, we simplified our reporting structure by eliminating the Investor & Treasury Services segment and moving its former businesses to existing segments. We moved our Investor Services business to our Wealth Management segment, and our Treasury Services and Transaction Banking businesses to our Capital Markets segment. (ii) In 2008, RBC Capital Markets included the National Client Group that is currently aligned to Commercial Banking.

(2) Effective Q2 2025, we moved amounts previously presented as Treasury Services and Funding to FICC and Equities within Global Markets. Comparative amounts have been revised from those previously presented.

(3) Lending and Other has been renamed to Lending and Transaction Banking.

(4) Fee-based revenues include Investment Banking fees (M&A, DCM, ECM, Loan Syndication) and fees from Securitization, Transaction Banking (Correspondent Banking), and Municipal Finance Community Investments businesses.

[Slide 44](#)

(1) Based on authorized loan amount as at Q4 2024.

(2) Adjusted Leveraged is an RBC construct that most closely aligns with the market definition of a leveraged borrower. Borrowers that are considered Adjusted Leveraged are rated non-Investment Grade by RBC and have a leverage ratio in excess of 4x (the definition has certain exclusions for non-cash flow loans).

(3) Value-at-Risk (VaR): A generally accepted risk-measurement concept that uses statistical models based on historical information to estimate within a given level of confidence the maximum loss in market value we would experience in our financial portfolio from an adverse one-day movement in market rates and prices.

End Notes

[Slide 44](#)

(4) Based on average standard deviation divided by average earnings between Q1 2018 to Q3 2024 for RBC versus the following peers : Canadian peers - Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank and National Bank of Canada; and U.S. peers - J.P. Morgan, The Goldman Sachs Group, Bank of America Corporation, Citigroup and Morgan Stanley.

[Slide 46](#)

(1) 28th Annual Global CEO Survey (PwC, 2025).

(2) The Rebirth of American Manufacturing: Growth and Innovation (BlackRock, 2024).

(3) Economic Impacts of National Infrastructure Investment, 2024-2043 (American Society of Civil Engineers, 2024).

(4) Capital Investment for the Energy Transition (Energy Transitions Commission, 2024).

(5) Preqin, 2024.

(6) The economic potential of generative AI (McKinsey, 2023).

[Slide 49](#)

(1) Combined client segments of Global Markets wallet sourced from Coalition Greenwich Client Analytics (H1 Calendar 2024) and Investment Banking wallets sourced from Dealogic (fiscal 2024).

(2) RBC's client revenue mix relative to industry peers revenue mix sourced from Coalition Greenwich Client Analytics (H1 Calendar 2024) and Dealogic (fiscal 2024).

[Slide 50](#)

(1) Internal client data, defined as all clients >\$1MM in annual client value; measured internally as relative revenue contribution to the firm based on a combination of hard dollars (fees, commissions, spread) and soft dollars (estimated values at trade inception) generated from client transactions.

(2) Internal client data, defined as top 500 clients by client value.

(3) Additional research stocks covered by our Equity Research Group compared to fiscal 2023.

(4) Based on a measure across 12 unique products.

(5) Average client value of top 500 clients compared to average client value of all clients >\$1MM in annual client value.

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(1) Coalition Greenwich Competitor Analytics (full-year calendar 2024). Americas includes Canada, U.S. and Latin America. Market share calculated using Coalition Revenue Pools. Ranks calculated against Coalition Index Banks (BAC, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, UBS and WFC). Results are based on RBC internal business structure and internal revenues. Includes a portion of revenues reported in Corporate & Investment Banking.

(2) Based on externally disclosed revenue for Canadian peers - Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank and National Bank of Canada.

(3) RBC Client Composition, Coalition Greenwich Client Analytics (H1 Calendar 2024).

End Notes

[Slide 53](#)

(1) Coalition Greenwich Competitor Analytics (full-year calendar 2024).

(2) Coalition Greenwich Competitor Analytics (full-year calendar 2024). Market share calculated using Coalition Revenue Pools. Based on RBC internal business structure and internal revenues. Includes a portion of revenues reported in Corporate & Investment Banking. Bubble size represents the size of the revenue pool.

[Slide 54](#)

(1) Coalition Greenwich Competitor Analytics (full-year calendar 2024). Market share calculated using Coalition Revenue Pools. Based on RBC internal business structure and internal revenues. Includes a portion of revenues reported in Corporate & Investment Banking.

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(1) Investment Banking product fees are shown at gross basis (includes ECM/DCM fees reported in Global Markets).

(2) CME – Communication, Media and Entertainment.

(3) PU&I - Power, Utilities & Infrastructure.

(4) FIG - Financial Institutions Group.

(5) Based on global investment banking fees, Dealogic (fiscal 2024). Americas represents Canada and the U.S.

(6) U.S. municipal long-term negotiated deals, Bloomberg (calendar 2024).

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(1) Based on global investment banking fees, Dealogic (fiscal 2024). Bubble size represents the size of fee pool.

(2) DCM-IG: Debt Capital Markets Investment Grade.

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(1) Based on global investment banking fees, Dealogic (fiscal 2024).

(2) IPO: Initial Public Offering.

(3) LBO: Leveraged Buyout.

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(1) Ratings (as at March 26, 2025) for senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018, which is excluded from the Canadian Bank Recapitalization (Bail-in) regime, Moody's/S&P.

(2) Bloomberg bookrunner ranking for global loans (calendar 2024).

(3) Based on Lynx (High Value) and ACSS systems in Canada (fiscal 2024).

End Notes

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(1) Adjusted Leveraged is an RBC construct that most closely aligns with the market definition of a leveraged borrower. Borrowers that are considered Adjusted Leveraged are rated non-Investment Grade by RBC and have a leverage ratio in excess of 4x (the definition has certain exclusions for non-cash flow loans).

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

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(1) Coalition Greenwich Competitor Analytics (full-year calendar 2024). Cash Management Revenue Pool based on revenues generated with Institutions and Large Corporates. Corporate & Investment Banking includes Investment Banking division, Cash Management, Trade Finance, Lending and Securities Services.

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(1) Ratings (as at March 26, 2025) for senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018, which is excluded from the Canadian Bank Recapitalization (Bail-in) regime, Moody's/S&P.

(2) Based on global investment banking fees, Dealogic (fiscal 2024).

(3) CX: Customer Experience.

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(1) Reflects total clients as of March 19, 2025.

(2) Reflects total deposits as of March 19, 2025 (average of 5 day and 10 day trailing).

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(1) Total technology net interest expense (NIE) includes application development, enhancement, and depreciation as well as 3rd party software and hardware & infrastructure costs that are expensed to the Income Statement.

(2) Total technology cash spend including application development, investment in data, trading, transaction banking infrastructure and technology estate enhancement.

(3) Technology capital spend on client initiatives represents expenditure on innovation, digital, and data investments to enable delivery of enhanced client experiences.

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(1) Comparing time spent before and after on 10 QuickTakes created by power users.

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(1) Absolute growth in percentage points.

[Slide 71](#)

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

(2) Absolute growth in percentage points.

End Notes

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(1) Average assets for Capital Markets excluding principal investment and trading portfolios.

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

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(1) Historical figures reflect current RBC Capital Markets segmentation: (i) Effective Q1 2023, we simplified our reporting structure by eliminating the Investor & Treasury Services segment and moving its former businesses to existing segments. We moved our Investor Services business to our Wealth Management segment, and our Treasury Services and Transaction Banking businesses to our Capital Markets segment. (ii) In 2008, RBC Capital Markets included the National Client Group that is currently aligned to Commercial Banking.

(2) ROE is presented on a reported basis for RBC Capital Markets. Segment return on equity contribution is calculated as pre-provision pre-tax divided by average attributed capital for the period.

(3) The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective Q1 2025, the capital attribution rates to our business segment have been increased prospectively to better align with our internal targets, which reduce the amount of unattributed capital retained in Corporate Support.

(4) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. This is a non-GAAP measure. For more information, see slide 249.

[Slide 74](#)

(1) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. This is a non-GAAP measure. For more information, see slide 249.

(2) RWA: Assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on- and off-balance sheet exposures. Certain assets are not risk-weighted, but deducted from capital. The calculation is defined by OSFI's Capital Adequacy Requirements guideline.

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(1) Excludes Investor Services.

(2) As at fiscal 2024. 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.

(3) RBC Global Asset Management or Global Asset Management (GAM).

(4) Wealth Market Sizing, BCG Wealth Management Report (2024).

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(1) Industry information sourced from Investor Economics, as of September 2024; as measured by AUA.

(2) Based on The Investment Funds Institute of Canada (IFIC), as of December 2024.

(3) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of December 2024.

(4) Based on publicly available information for wealth management firms (excluding platform businesses) in the UK, as of December 2024.

End Notes

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(1) Historical figures reflect current RBC Wealth Management segmentation: (i) Commencing Q4 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing® is now reported under the Wealth Management segment (within the Canadian Wealth Management line of business). (ii) Effective Q1 2023, Investor & Treasury Services segment was eliminated and moved to Wealth Management and Capital Markets segments.

(2) Includes RBC Dominion Securities®, RBC PH&N Investment Counsel®, RBC Royal Trust®, and RBC Direct Investing®.

(3) Includes RBC Wealth Management – U.S.®, RBC Clearing & Custody®, and City National Bank® (CNB).

(4) Includes Wealth Management Europe, Wealth Management Asia and Other Operations.

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(1) Excludes RBC Direct Investing.

(2) Net New Assets represent client asset inflows, inclusive of re-invested interest, dividends and asset acquisitions, less client asset outflows, and exclude the impact of business combinations/divestitures and the impact of fees and commissions.

(3) U.S. WM (excl. CNB) Net New Assets as % of opening AUA is a component of U.S. WM Net New Assets as % of opening AUA. This is calculated as net new assets for U.S. Wealth Management (incl. CNB) less net new assets for CNB divided by opening AUA for U.S. Wealth Management (incl. CNB) less AUA for CNB.

(4) Net Sales represent client asset inflows and asset acquisitions, less client asset outflows. Excludes re-invested interest and dividends.

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(1) Pre-tax margin is defined as net income before income taxes divided by total revenue.

(2) Historical figures reflect current RBC Wealth Management segmentation: (i) Commencing Q4 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing® is now reported under the Wealth Management segment (within the Canadian Wealth Management line of business).

(3) U.S. WM (excl. CNB) pre-tax margin is a component of U.S. WM pre-tax margin and is calculated as net income before taxes for U.S. Wealth Management (incl. CNB) less net income before taxes for CNB divided by revenue for U.S. Wealth Management (incl. CNB) less revenue for CNB.

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(1) Historical figures reflect current RBC Wealth Management segmentation: (i) Commencing Q4 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing® is now reported under the Wealth Management segment (within the Canadian Wealth Management line of business). (ii) Effective Q1 2023, Investor & Treasury Services segment was eliminated and moved to Wealth Management and Capital Markets segments.

(2) Business segment Return on Equity (ROE) calculations are based on net income available to common shareholders divided by average attributed capital for the period. The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective Q1 2025, the capital attribution rates to our business segment have been increased prospectively to better align with our internal targets, which reduce the amount of unattributed capital retained in Corporate Support.

(3) WM (excl. CNB) pre-tax margin is a component of WM pre-tax margin and is calculated as net income before taxes for Wealth Management less net income before taxes for CNB divided by revenue for Wealth Management less revenue for CNB.

(4) WM (excl. CNB) return on equity is a component of WM return on equity and is calculated as net income available to common shareholders for Wealth Management less net income available to common shareholders for CNB divided by average attributed capital for Wealth Management less average attributed capital for CNB for the noted periods.

End Notes

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- (1) Living longer in better health: Six shifts needed for healthy aging, (McKinsey 2022).
- (2) Better with Age: The Rising Importance of Older Workers, (Bain 2023).
- (3) Includes Canada and the U.S.; The Cerulli Report – U.S. High-Net-Worth and Ultra-High-Net-Worth markets (2024), and Vanguard Angus Ried Survey (2024).
- (4) The Future is Now: Five Waves Reconfiguring Asset Management, (Indefi 2022).
- (5) Mutual Funds 2030, (PWC 2025).
- (6) Private markets - US\$8 trillion growth opportunity, (Deloitte 2024).

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- (1) Based on average number of advisors. Fee-based assets are a subset of AUA for which a fee is charged to the client as a percentage of the assets.
- (2) Represents RBC Dominion Securities.
- (3) Industry average excludes RBC; based on September 2024 Investor Economics data and does not account for certain assets we consider fee-based.
- (4) Represents RBC Dominion Securities and RBC PH&N Investment Counsel.

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- (1) Represents RBC Dominion Securities and RBC PH&N Investment Counsel.
- (2) Excludes RBC Clearing & Custody and City National Bank.
- (3) Inclusive of Canadian Wealth Management and U.S. Wealth Management (excl. CNB) on private alternatives distributed to qualified clients.

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- (1) Based on September 2014 and 2024 Investor Economics data.
- (2) Trailing twelve months production - total of commissions and fees from fee-based and brokerage accounts, excluding net-interest income from cash deposits and loan balances.
- (3) Gross basis, excluding City National Bank.

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- (1) Trailing 12 months.
- (2) Clients with updated financial and estate plan and partner with one or more of RBC Private Banking, RBC Premier Banking, RBC Commercial Banking, or RBC Royal Trust.
- (3) Includes only eligible households. Excludes households moved to a status of closed, inactive or deceased.

End Notes

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(1) KYC: Know Your Client.

(2) Based on U.S. pilots.

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(1) Wealth Market Sizing, BCG Wealth Management Report (2024). Wealth sizing includes only investible wealth; cash & deposits, bonds, loans (assets), listed shares, mutual funds, and other liquid assets (cross border, other accounts receivables).

(2) UK Wealth Management: Market Sizing and Opportunities to 2027 (GlobalData 2023).

(3) Experian Financial Strategy Segments (2024).

(4) Target market is clients with £250k+ investable wealth across medium, high and very high willingness to pay. Note, willingness to pay is an Experian determined metric.

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(1) Based on publicly available information for wealth management firms (excluding platform businesses) in the UK, measured by assets under administration (AUA) as of December 2024.

(2) Mass represents households with <£250K, Mass Affluent £250K - £1MM, High-Net-Worth (HNW) £1MM-£20MM, Ultra High-Net-Worth (UHNW) >£20MM. Based on client households data tracked in the largest portion of the investment management business that is conducted through core channels and the private wealth business.

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(1) Wealth Management Europe adjusted pre-tax margin calculated as adjusted net income before income taxes divided by total revenue; adjusted net income before taxes adjusts for the following item: amortization of acquisition-related intangibles. This is a non-GAAP measure. For reconciliation, see slides 239 - 240. For more information, see slide 249.

(2) Wealth Management Europe adjusted profit before tax (or adjusted net income before income taxes) adjusts for the following item: amortization of acquisition-related intangibles. This is a non-GAAP measure. For more information, see slide 249.

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(1) Investors under 35 years-old.

(2) Order-execution only market data, Investor Economics.

(3) Shared investors between RBC Direct Investing and RBC Dominion Securities.

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(1) Based on physical locations.

End Notes

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- (1) The percentage of assets in funds beating the benchmark represents performance of RBC GAM Canadian retail mutual funds, excluding index funds. Past performance is no guarantee of future results. Benchmarks used are total return indices. Performance is based on gross of fees returns. IFIC as of October 2024.
- (2) Comparing the median management expense ratios (MER) for all Series F prospectus-qualified funds issued by RBC Global Asset Management Inc. with reported MER data relative to the median management expense ratios (MER) for all fee-based series funds, with reported MER data available from Morningstar Research Inc. as of September 30, 2024.
- (3) Europe, Australasia, and the Far East & Emerging Markets.
- (4) Includes other internal and advisory.
- (5) Includes not-for-profit, multi-employer & trades, health & education, and other external.

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- (1) Based on reported mutual fund AUM and net sales from IFIC as of October 2024. Net sales based on October trailing 12 months.
- (2) Long-term & money market.

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- (1) ETF results are adjusted to remove the impact of cross-holdings of ETFs and mutual funds holding ETF of the same firm. Data sourced from IFIC as of October 2024.
- (2) Based on publicly available information.

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- (1) The North America Family Office Report (Campden Wealth / RBC 2024).
- (2) Net sales primarily from institutional and intermediary channels.

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- (1) Includes other internal and sub-advisory.

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- (1) Includes RBC Direct Investing, and other internal and sub-advisory.
- (2) Other includes end markets South America, Australia and the Middle East.

[Slide 113](#)

- (1) Excludes flows related to the acquisition of HSBC Canada.
- (2) Total Personal Banking client net flows include external and internal flows within Personal Banking and across Wealth Management (including Direct Investing and Dominion Securities).
- (3) Long-term & money market. Includes retail net sales / (redemptions) related to the acquisition of HSBC Canada.

End Notes

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(1) As a % of AUA & GAM AUM; Net New Assets represent client asset inflows, inclusive of re-invested interest, dividends and asset acquisitions, less client asset outflows, and exclude the impact of business combinations/divestitures and the impact of fees and commissions. Net Sales represent client asset inflows and asset acquisitions, less client asset outflows. Excludes re-invested interest, dividends.

(2) Excludes Investor Services.

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(1) Assets, Deposit and Net Loans on spot basis as at October 31, 2024. ROE and offices/branches as of fiscal 2024.

(2) Based on global investment banking fees, Dealogic (fiscal 2024).

(3) Based on commercial loan portfolio size in the United States from most recent Call Reports as of December 2024 in SNL. Ranking excludes trust and credit card banks.

(4) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of December 2024.

(5) Other revenue includes U.S. portions of U.S. Banking and Insurance.

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(1) Efficiency Ratio: Non-interest expense as a percentage of total revenue.

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(1) ROE is presented on a reported basis for U.S. region. Segment return on equity contribution is calculated as pre-provision pre-tax divided by Average attributed capital for the period.

(2) The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective Q1 2025, the capital attribution rates to our business segment has been increased prospectively to better align with our internal targets, which reduce the amount of unattributed capital retained in Corporate Support.

(3) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. This is a non-GAAP measure. For more information, see slide 249.

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(1) Includes deposits and investments.

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(1) Data provided by The Office of the Superintendent of Financial Institutions (OSFI), as of October 2024. Total volume includes all Canadian financial institutions regulated by OSFI.

(2) Based on reported mutual fund AUM from the Investment Funds Institute of Canada (IFIC), as of October 2024.

(3) Real Estate Secured Loans includes Residential Mortgages and Home Equity Lines of Credit (excludes loans not originated by the bank). Data provided by Canadian Bankers Association as of October 2024. Total volume includes The Bank of Nova Scotia, Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank, National Bank of Canada, The Desjardins Group, Laurentian Bank of Canada, Canadian Western Bank and HSBC Canada (for October 2019).

(4) Data provided by The Office of the Superintendent of Financial Institutions (OSFI), as of October 2024. Total volume includes Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank, National Bank of Canada and HSBC Canada (for October 2019).

End Notes

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(5) Unsecured Personal Loans (excluding Auto). Data provided by Canadian Bankers Association as of October 2024. Total volume includes Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank, and National Bank of Canada.

(6) Based on market share for core deposits and GICs.

(7) Based on market share for deposits and investments.

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(1) Mass Retail: includes clients with total investable assets < \$100,000; Mass Affluent: includes clients with total investable assets between \$100,000 and \$1 million; High-Net-Worth (HNW): includes all RBC Private Banking clients or clients with outstanding credit or total investable assets >\$1MM.

(2) Starting Q4 2024, Credit Bureau score has been changed from FICO to CreditVision provided by TransUnion. The scores are not identical, so score distributions up to Q3 2024 are not directly comparable to score distributions from Q4 2024 and onwards.

[Slide 128](#)

(1) Kantar BrandZ Annual Ranking, 2024.

(2) Ipsos Awards, 2024.

(3) International Loyalty Awards, 2023 and 2024.

(4) PWM/The Banker Global Private Banking Awards, 2024.

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(1) Specialists include Mortgage specialists, Investment & Retirement Planners and Financial Planners.

(2) Includes ~50 former HSBC Canada branches at the end of fiscal 2024.

(3) Canadian Banking ATMs.

(4) 90-day digitally active is a client who's logged into Mobile or Online Banking at least once in a 90-day period.

(5) Canadian peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.

(6) Digital adoption is enrollment in online banking.

End Notes

[Slide 130](#)

- (1) Excludes clients from the acquisition of HSBC Canada.
- (2) NCA: New Client Acquisition.
- (3) Includes Canadian payment volumes across all payment rails and products.
- (4) Data rich insights: transactional, behavioral and operational data that drives enhanced client view.

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- (1) TIBC (Transaction, Investments, Borrowing and Credit Card products) Report (Ipsos 2024).
- (2) Canadian Financial Monitor (Ipsos 2024).
- (3) Canadian peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, and The Toronto-Dominion Bank.

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- (1) Reflects average balances for Q4 2019 and for Q4 2024. Historical figures reflect current RBC Personal Banking segmentation. Commencing Q4 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing® is now reported under the Wealth Management segment.
- (2) AUA (Assets Under Administration): 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.
- (3) Real Estate Secured Lending (RESL) includes Mortgages and Home Equity Line of Credit (HELOC).
- (4) Based on market share for deposits and investments.
- (5) Based on market share for net loans and acceptances.

[Slide 133](#)

- (1) Historical figures reflect current RBC Personal Banking segmentation. Commencing Q4 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing® is now reported under the Wealth Management segment.
- (2) Net Interest Margin (NIM): Net interest income as a percentage of total average earnings assets.
- (3) International Banking results which include “Caribbean Banking” and “U.S. Banking”.
- (4) Personal Banking Consolidated results which include “Personal Banking – Canada”, “Caribbean Banking”, and “US Banking”.
- (5) Return on common equity (ROE): Business segment return on equity is calculated as net income available to common shareholders divided by average attributed capital for the period and using methods that are intended to approximate the average of the daily balances for the period. Corporate Support also includes average unattributed capital. ROE is based on actual balances of average common equity before rounding.

End Notes

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(6) Business segment ROE excluding goodwill and intangibles is calculated as net income available to common shareholders divided by average attributed capital excluding goodwill and intangibles. This is a non-GAAP measure. For reconciliation, see slides 239 - 240. For more information, see slide 249.

(7) Efficiency Ratio: Non-interest expense as a percentage of total revenue.

(8) Between 2016 and 2024.

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(1) High density urban: high population density and development. Typically include areas within large cities and towns with concentration of businesses, residential buildings, public services and transportation. Economic, cultural and social hubs for the surrounding areas; Suburban: low-moderate population density and located on the outskirts/periphery of larger urban areas within cities and towns. Predominantly residential with some business and commercial, within commuting distance to urban centres/larger cities; Rural: low population density and located outside larger towns and cities; often associated with large open spaces such as farmland, typically fewer services, towns with less than 10k residents, and less municipal infrastructure (aligned to FCAC definition).

(2) Excludes specialized formats.

(3) Excluding the acquisition of HSBC Canada.

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(1) Simple Transactions: Everyday Banking sales (Chequings, Savings, Credit Cards and Personal Loans) and GIC/Mortgage/Secured Lending renewals; Complex Transactions: Mortgage and Secured Lending originations and Investments sales.

(2) Workload: Amount of time required to complete a transaction.

[Slide 142](#)

(1) Percentage of retail sales volume of Everyday Banking Products (Personal Deposit Account, Savings Account, Credit Cards, Unsecured Loans).

[Slide 145](#)

(1) For each enrolled account, client must complete at least 2 out of 3 regular account activities each month for the monthly fee rebate. Eligible product categories include RBC personal credit cards, personal investments, residential mortgages, and linked small business relationships.

(2) Clients acquiring 2 or more products, across different product categories, in the first 30 days for transaction products, in the first 180 days for credit products, after joining RBC.

[Slide 146](#)

(1) Total active retail client accounts.

(2) Q4 2024 average based on publicly available Financial Supplement Reports.

[Slide 147](#)

(1) Number of impressions based on average offer view rates and average target audience size for proprietary Avion merchant offers active on Avion mobile and web surfaces.

(2) Annual Value: Total dollar value delivered to members in fiscal 2024 is inclusive of value from Avion Offers, Loyalty partnerships and Avion points redemption value.

End Notes

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(1) Growth in unaided awareness from Q1 2024 to Q4 2024.

(2) Annual Value: Total dollar value delivered to members in fiscal 2024 is inclusive of value from Avion Offers, Loyalty partnerships and Avion points redemption value.

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(1) Real Estate Secured Loans includes Residential Mortgages and Home Equity Lines of Credit (excludes loans not originated by the bank). Data provided by Canadian Bankers Association as of October 2024. Total volume includes Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank, National Bank of Canada, The Desjardins Group, Laurentian Bank of Canada, Canadian Western Bank and HSBC Canada (for October 2019).

(2) Based on publicly available Financial Supplement Reports.

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(1) Top 25% of mortgage specialists based on total dollar volume.

(2) Increase versus portfolio average since inception of Center of Excellence.

[Slide 153](#)

(1) Statistics as of October 2024.

(2) Reflects average balances as of Q4 2024.

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(1) Canadian peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.

(2) Gross new clients to Personal Banking less clients that attrite

[Slide 162](#)

(1) Personal Banking Canada. Canadian peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.

(2) Personal Banking Consolidated results which include “Personal Banking – Canada”, “Caribbean Banking”, and “US Banking”.

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

(2) Small Business includes single name credit exposure of \$0MM- \$1MM; Core Commercial includes \$1MM - \$5MM and Large Commercial and Mid-Corporate includes \$5MM-\$75MM.

(3) Clients exclude acquisition of HSBC Canada. Segment balances are based on fiscal 2024 average balances and exclude the impact of acquisition of HSBC Canada.

(4) Based on June 2019 and June 2024 Lending data of the Big 6 banks (our market share gains inclusive of HSBC Canada for June 2024), CBA.

End Notes

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(1) As of fiscal 2023, pre acquisition of HSBC Canada.

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(1) Remaining sectors include Funds, Mining & Metals, Telecom & Media, Banking, Utilities, Insurance, Financing Products, and Information Technology.

(2) Regional Breakdown reflects outstanding balances as of October 31, 2024 on spot basis.

(3) Reflects Q4 2024 Average Loans.

(4) Excludes the impact of the acquisition of HSBC Canada.

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(1) Historical figures reflect current RBC Commercial Banking segmentation. Commencing Q4 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing® is now reported under the Wealth Management segment. Deposits and loans figures reflect Q4 2019 and Q4 2024 average balances.

(2) Market share growth, by percent CAGR from Q4 2019 vs. Q4 2024, above the equivalent market share growth by the average of the Big 6 Canadian Banks (Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank, and National Bank of Canada). RBC's market share growth excludes the impact of the acquisition of HSBC Canada.

(3) Efficiency Ratio: Non-interest expense divided by total revenue.

(4) Business segment Return on Equity (ROE) calculations are based on net income available to common shareholders divided by average attributed capital for the period. The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective Q1 2025, the capital attribution rates to our business segment have been increased prospectively to better align with our internal targets, which reduce the amount of unattributed capital retained in Corporate Support.

(5) Business segment ROE excluding goodwill and intangibles is calculated as net income available to common shareholders divided by average attributed capital excluding goodwill and intangibles. This is a non-GAAP measure. For reconciliation, see slides 239 - 240. For more information, see slide 249.

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(1) Gross Small Business client acquisition per year.

(2) Number of Small Business clients with 3 or more products and services as at Q4 2024.

[Slide 176](#)

(1) Reduction in time spent to onboard a client using digital channels vs. non-digital channels in fiscal 2024.

(2) Defined as % of new clients that used Ownr to register business and continued to open a business deposit account, as of Q3 2024.

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(1) Includes Core Commercial & Large Commercial balances.

(2) Commercial Banking loan growth from fiscal 2019 to 2024, excludes the impact of the acquisition of HSBC Canada.

End Notes

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(1) Reflects 3 year CAGR from Q3 2021 to Q3 2024 excluding the acquisition of HSBC, based on Canadian Banking Association (CBA) market share data as of Q3 2024 for loan sizes \$5MM-\$25MM. Market includes Canadian Peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.

(2) Unicorn: A unicorn company or startup is a private company with a valuation over US\$1 billion, RBCx.

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(1) The distribution by asset class are by authorized balances as at October 31, 2024.

(2) Net write-off rate is for RBC legacy portfolio and excludes the impact of the acquisition of HSBC Canada.

(3) As of fiscal 2024, 2/3 of total office loan exposure has hold sizes of lower than \$10MM.

[Slide 183](#)

(1) Statistics as of October 2024.

[Slide 184](#)

(1) Based on market share, CBA (fiscal 2019 vs. 2024).

[Slide 186](#)

(1) As of fiscal 2024, % of Corporate Clients using 4 or more Transaction Banking products and services.

(2) Annualized gross revenue for clients with 4+ Transaction banking products.

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(1) By Global Finance in the 2024 World's Best Treasury & Cash Management Banks.

(2) By Global Finance in the 2025 World's Best Trade Finance Awards.

(3) Quarterly wires volume based on Payments Canada Report, as of January 2025.

(4) Automated Clearing House share based on Payments Canada Report, as of January 2025.

(5) Canadian peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.

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(1) Based on StatCan trade aggregates and proportions from Cross-border Payments Market Growth & Analysis, as of 2024.

End Notes

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- (1) Total deposits includes 13% of deposits within Corporate Support.
- (2) As at October 31, 2024. Canadian Banking includes Personal Banking – Canada and Commercial Banking.
- (3) Loan to deposit ratio: Calculated as average loans divided by average deposits.

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- (1) Revenue figures are net of PBCAE (Insurance policyholder benefits, claims, and acquisition expense). This is a non-GAAP measure. For reconciliation, see slides 239 - 240. For more information, see slide 249.
- (2) Effective November 1, 2023, we adopted IFRS 17 Insurance Contracts retrospectively and restated the period ended October 31, 2023. Results from periods prior to November 1, 2023 are reported in accordance with IFRS 4 Insurance Contracts. Effective November 1, 2019, we adopted IFRS 16 Leases. Results from periods prior to November 1, 2019 are reported in accordance with IAS 17 Leases. Effective November 1, 2018, we adopted IFRS 15 Revenue from Contracts with Customers. Results from periods prior to November 1, 2018 are reported in accordance with IAS 18 Revenue. Effective November 1, 2017, we adopted IFRS 9 Financial Instruments (IFRS 9). Results from periods prior to November 1, 2017 are reported in accordance with IAS 39 Financial Instruments: Recognition and Measurement (IAS 39).
- (3) Net interest income (excl. Trading) is calculated as net interest income less trading net interest income.
- (4) Non-Interest Income (excl. Trading & PBCAE) is calculated as non-interest income less trading revenue as well as PBCAE. This is a non-GAAP measure. For reconciliation, see slides 239 - 240. For more information, see slide 249.
- (5) Historical figures reflect current RBC segmentation: (i) Personal & Commercial Banking segment which included RBC Direct Investing®. Commencing Q4 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment. (ii) Insurance & Other, which includes revenue from Investor & Treasury Services segment which was eliminated effective Q1 2023 and moved to Wealth Management and Capital Markets segments.

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- (1) Net interest income (excl. Trading) is calculated as net interest income less trading net interest income.
- (2) Gross new clients to Personal Banking less clients that attrite

[Slide 199](#)

- (1) Reflects revenue from gross tractor deposits for Canadian Banking, Wealth Management Canada, and Total Bank's core equity. Revenue is presented on a reported basis, net of PBCAE prior to November 1, 2022.

[Slide 200](#)

- (1) Non-Interest Income (excl. Trading & PBCAE) is calculated as non-interest income less trading revenue as well as PBCAE. This is a non-GAAP measure. For reconciliation, see slides 239 - 240. For more information, see slide 249.
- (2) Excludes RBC Investor Services. 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.
- (3) Based on global investment banking fees, Dealogic (fiscal 2024).

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- (1) Includes the impact of integration costs from the acquisition of HSBC Canada, FX, share based compensation, and other specified items.

End Notes

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- (1) Total technology cash spend in 2024 including application development, maintenance for technology estate, and data infrastructure.
- (2) Total global cyber security spend.
- (3) Data, AI and cloud spend is to develop reusable enriched data assets/products, machine learning models, and AI insights.
- (4) Digital Capability cost includes application development for all segments.

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- (1) Efficiency Ratio: Non-interest expense divided by total revenue.
- (2) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. This is a non-GAAP measure. For reconciliation, see slides 239 - 240. For more information, see slide 249.
- (3) Pre-tax margin: Net income before income taxes divided by total revenue.
- (4) Both adjusted and reported Efficiency Ratio figures are ~53%.
- (5) Adjusted efficiency ratio: Adjusted non-interest expense divided by adjusted total revenue. Adjusted non-interest expense – calculated as non-interest expense excluding the impact of specified items and amortization of acquisition-related intangibles. Adjusted total revenue – calculated as total revenue excluding the impact of specified items. Adjusted efficiency ratio is a non-GAAP measure. For reconciliation, see slides 239-240. For more information, see slide 249.

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- (1) 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. Adjusted diluted EPS is calculated in the same manner, using adjusted net income available to common shareholders. Adjusted net income available to common shareholders – calculated as net income available to common shareholders excluding the impact of specified items and amortization of acquisition-related intangibles. Adjusted diluted EPS is a non-GAAP measures. For reconciliation, see slides 239-240. For more information, see slide 249.
- (2) Book value per share: Calculated as common equity divided by the number of common shares outstanding at the end of the period.
- (3) Dividend payout ratio: Common dividends as a percentage of net income available to common shareholders.
- (4) Canadian Peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.

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- (1) Measure was not reportable as of 2019. Effective Q1 2022, OSFI requires Canadian Domestic Systemically Important Banks (D-SIBs) to meet minimum risk-based TLAC ratio (Total loss absorbing capacity) and TLAC leverage ratio requirements which are calculated using OSFI's TLAC guideline. The risk-based TLAC ratio is defined as TLAC divided by total risk-weighted assets. TLAC - the aggregate of Tier 1 capital, Tier 2 capital, and external TLAC instruments which allow conversion in whole or in part into common shares under the Canada Deposit Insurance Corporation Act and meet all of the eligibility criteria under the guideline.
- (2) Total Capital ratio, Tier 1 Capital ratio and CET1 ratio is calculated using OSFI's Capital Adequacy Requirement (CAR) guideline. The total capital ratio is calculated by dividing total capital by risk-weighted assets. Total capital is defined as the total of Tier 1 and Tier 2 capital. The CET1 ratio is a risk-based capital measure calculated as CET1 capital divided by risk-weighted assets. CET1 capital is a regulatory Basel III capital measure comprised mainly of common shareholders' equity less regulatory deductions and adjustments for goodwill and intangibles, defined benefit pension fund assets, shortfall in allowances and other specified items. The Tier 1 capital ratio is calculated by dividing Tier 1 capital by risk-weighted assets. Tier 1 capital comprises predominantly of CET1 capital, with additional Tier 1 items such as preferred shares, limited recourse capital notes and non-controlling interests in subsidiaries Tier 1 instruments.

End Notes

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

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

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- (1) Average balances for Q4 2024.
- (2) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. This is a non-GAAP measure. For reconciliation, see slides 239 - 240. For more information, see slide 249.
- (3) The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective Q1 2025, the capital attribution rates to our business segment has been increased prospectively to better align with our internal targets, which reduce the amount of unattributed capital retained in Corporate Support. For Insurance, the allocation of capital remains unchanged and continues to be based on fully diversified economic capital.

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- (1) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. For more information, see slide 249.
- (2) Presented on an adjusted basis. This is a non-GAAP measure. For reconciliation, see slides 239-240. For more information, see slide 249.
- (3) Business segment return on equity contribution is calculated as pre-provision pre-tax divided by average attributed capital for the period. Corporate Support also includes average unattributed capital. Attributed capital across Corporate Support and segments in Q1 2024 and Q2 2024 is normalized for the impact of excess capital pertaining to the acquisition of HSBC Canada.
- (4) Return on assets (ROA): Net income as a percentage of average assets.
- (5) Fiscal 2027 ROE target is aligned to both reported and adjusted figures.
- (6) The CET1 ratio is calculated using OSFI's CAR guideline.
- (7) Fiscal 2027 EPS CAGR target is aligned to both reported and adjusted figures.

End Notes

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- (1) A medium-term (3-5 year) objective assumes a normal business environment and our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle.
- (2) RWA is calculated using OSFI's CAR guideline.
- (3) The CET1 ratio is calculated using OSFI's CAR guideline.

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- (1) Represents the weighted average market return on our portfolios composed of equities, fixed income, cash and other categories.

Reconciliation for non-GAAP financial measures

| Calculation of Adjusted Efficiency Ratio \$ millions (unless otherwise stated) | | 2024 |
|--|--|--------|
| All-bank | | |
| Total revenue | | 57,344 |
| Adjusting items impacting revenue: | | |
| Impairment losses on our interest in an associated company | | - |
| Management of closing capital volatility related to the acquisition of HSBC Canada | | 131 |
| Adjusted total revenue | | 57,475 |
| Non-interest expense | | 34,250 |
| Adjusting items impacting expenses: | | |
| Amortization of acquisition-related intangibles | | (461) |
| HSBC Canada transaction and integration costs | | (960) |
| Adjusted non-interest expense | | 32,829 |
| Efficiency ratio | | 59.7% |
| Adjusted Efficiency Ratio | | 57.1% |

| Calculation of Wealth Management Europe Adjusted Pre-Tax Margin \$ millions (unless otherwise stated) | | | |
|--|------|-------|-------|
| | 2019 | 2022 | 2024 |
| Revenue | 291 | 340 | 1,159 |
| Profit before-tax | 23 | 46 | 90 |
| Add: Amortization of acquisition-related intangibles | 2 | 10 | 72 |
| Adjusted profit before-tax | 25 | 56 | 163 |
| Pre-tax margin | 7.7% | 13.6% | 7.8% |
| Adjusted pre-tax margin | 8.5% | 16.5% | 14.0% |

| Calculation of non-interest income excl. PBCAE & trading and total revenue excl. PBCAE \$ millions (unless otherwise stated) | | | |
|---|--------|--------|--------|
| | 2014 | 2019 | 2024 |
| Net interest income | 14,116 | 19,749 | 27,953 |
| Less: Trading | 2,029 | 2,266 | 1,742 |
| Net interest income excl. trading | 12,087 | 17,483 | 26,211 |
| Non-interest income | 19,992 | 26,253 | 29,391 |
| Less: Trading | 742 | 995 | 2,327 |
| Less: PBCAE | 3,573 | 4,085 | |
| Non-interest income excl. trading and PBCAE | 15,677 | 21,173 | 27,064 |
| Total revenue | 34,108 | 46,002 | 57,344 |
| Less: PBCAE | 3,573 | 4,085 | |
| Total revenue excl. PBCAE | 30,535 | 41,917 | 57,344 |

| Calculation of ROE excl. Goodwill and Intangibles \$ millions (unless otherwise stated) | | 2024 |
|--|--|--------|
| Personal Banking | | |
| Net income available to common shareholders | | 5,842 |
| Average attributed capital | | 23,600 |
| Less: Average goodwill and other intangibles | | 7,050 |
| Average attributed capital, excl. goodwill and intangibles | | 16,550 |
| ROE | | 24.8% |
| ROE excl. goodwill and intangibles | | 35.3% |

| Calculation of ROE excl. Goodwill and Intangibles \$ millions (unless otherwise stated) | | 2024 |
|--|--|--------|
| Commercial Banking | | |
| Net income available to common shareholders | | 2,775 |
| Average attributed capital | | 15,000 |
| Less: Average goodwill and other intangibles | | 2,900 |
| Average attributed capital, excl. goodwill and intangibles | | 12,100 |
| ROE | | 18.5% |
| ROE excl. goodwill and intangibles | | 22.9% |

| Calculation of Adjusted ROE \$ millions (unless otherwise stated) | | 2024 |
|--|--|---------|
| All-bank | | |
| Net income available to common shareholders | | 15,908 |
| Adjusted net income available to common shareholders | | 17,098 |
| Average common equity | | 110,650 |
| ROE | | 14.4% |
| Adjusted ROE | | 15.5% |

Reconciliation for non-GAAP financial measures

| Calculation of Adjusted Net Income and Adjusted Diluted EPS \$ millions (unless otherwise stated) | 2014 | 2019 | 2024 |
|--|-----------|-----------|-----------|
| All-bank | | | |
| Net income | 9,004 | 12,871 | 16,240 |
| Less: Non-controlling interests (NCI) | (94) | (11) | (10) |
| Less: Dividends on preferred shares and distributions on other equity instruments | (213) | (269) | (322) |
| Add: Dilutive impact of exchangeable shares | 21 | 15 | |
| Net income available to common shareholders | 8,718 | 12,606 | 15,908 |
| Adjusting items impacting net income (before tax) | | | |
| Amortization of acquisition-related intangibles | | | 461 |
| HSBC Canada transaction and integration costs | | | 960 |
| Management of closing capital volatility related to the acquisition of HSBC Canada | | | 131 |
| Income taxes for adjusting items impacting net income | | | |
| Amortization of acquisition-related intangibles | | | (125) |
| HSBC Canada transaction and integration costs | | | (201) |
| Management of closing capital volatility related to the acquisition of HSBC Canada | | | (36) |
| Adjusting items: | | | |
| After-tax effect of amortization of other intangibles | 131 | 207 | |
| Loss on sale of RBC Jamaica | 100 | | |
| Caribbean provision related to post-employment benefits and restructuring charges | 32 | | |
| Adjusted net income | 9,267 | 13,078 | 17,430 |
| Adjusted net income available to common shareholders | 8,981 | 12,813 | 17,098 |
| Diluted EPS | \$6.00 | \$8.75 | \$11.25 |
| Adjusted diluted EPS | \$6.19 | \$8.89 | \$12.09 |
| Common shares outstanding (000s) - average (diluted) | 1,452,003 | 1,440,682 | 1,413,755 |

| Calculation of Capital Markets PPPT \$ millions (unless otherwise stated) | 2019 | 2024 |
|--|-------|-------|
| Net income | 3,043 | 4,573 |
| Income taxes | 354 | (1) |
| Provision for credit losses | 299 | 424 |
| PPPT | 3,696 | 4,996 |

| Calculation of PPPT \$ millions (unless otherwise stated) | 2024 |
|--|---------|
| All-Bank | |
| Net income | 16,240 |
| Income taxes | 3,622 |
| Provision for credit losses | 3,232 |
| PPPT | 23,094 |
| Personal Banking | |
| Net income | 5,921 |
| Income taxes | 2,134 |
| Provision for credit losses | 1,802 |
| PPPT | 9,857 |
| Commercial Banking | |
| Net income | 2,818 |
| Income taxes | 1,077 |
| Provision for credit losses | 975 |
| PPPT | 4,870 |
| Wealth Management | |
| Net income | 3,422 |
| Income taxes | 863 |
| Provision for credit losses | 29 |
| PPPT | 4,314 |
| Insurance | |
| Net income | 729 |
| Income taxes | 208 |
| Provision for credit losses | 2 |
| PPPT | 939 |
| Capital Markets | |
| Net income | 4,573 |
| Income taxes | (1) |
| Provision for credit losses | 424 |
| PPPT | 4,996 |
| Corporate Support | |
| Net income | (1,223) |
| Income taxes | (659) |
| Provision for credit losses | - |
| PPPT | (1,882) |

Speaker Biographies

Appendix

Dave McKay

President & Chief Executive Officer



Dave McKay is President and CEO of Royal Bank of Canada, Canada's biggest bank, and one of the largest in the world based on market capitalization. He is reimagining the future of financial services to help RBC's clients thrive and communities prosper. An unwavering champion of big ideas and bold ambition, Dave is actively transforming RBC with a focus on deepening client relationships and delivering personalized advice and insights that people and businesses can't get anywhere else. Under his leadership, the bank is bringing more value to clients through unique partnerships with leading brands and investing in technology that helps clients make better decisions.

Dave has led strategic acquisitions across several key markets accelerating growth and expanding the bank's global presence, including City National Corporation in the U.S. and Brewin Dolphin in the U.K. Most recently, he guided the bank through the once-in-a-generation acquisition of HSBC Bank Canada, expanding RBC's global banking capabilities and further positioning it as the bank of choice for internationally connected clients. In his home market, he is a passionate advocate for Canada's future prosperity and preparing youth for the future of work, he is also the Chair of RBC's Diversity Leadership Council.

Dave joined RBC in 1983 as a co-op student in computer programming before moving to the organization's retail banking arm. He then held progressively senior roles in retail and business banking, group risk management, and corporate banking. He became Group Head of Canadian Banking in 2008. During his tenure leading the division, Dave helped reinvent the bank's retail operations for the digital age and rapidly changing consumer expectations.

Dave holds a Bachelor of Mathematics and an honorary Doctor of Mathematics degree from the University of Waterloo. He also holds an MBA and an honorary Doctor of Laws degree from the Richard Ivey School of Business at the University of Western Ontario, and an honorary degree from Toronto Metropolitan University. Dave has served on the Board of Trustees for the Hospital for Sick Children (SickKids) and on the University of Waterloo Board of Governors. Currently, he is both a member and a Board of Director at the Business Council of Canada, a member of the U.S. Business Council, a Board of Director with the Institute of International Finance (IIF) and the Bank Policy Institute (BPI). Dave also serves on the Catalyst Canada Advisory Board and is the chair of the Business/Higher Education Roundtable, which brings together Canada's top businesses, universities and colleges to find ways to better link workplaces and classrooms.

Among his many business leadership achievements, Dave is a Member of the Order of Ontario, a recipient of the Ivey Business Leader of the Year Award and was named Canada's Outstanding CEO of the Year for 2022.

Derek Neldner

CEO and Group Head, RBC Capital Markets



Derek Neldner is CEO and Group Head of RBC Capital Markets and is a member of RBC's Group Executive. Derek has global oversight of the firm and, along with the Capital Markets Operating Committee, sets the growth strategy for RBC's Corporate & Investment Banking and Global Markets business activities worldwide. Together with other members of Group Executive, Derek is also responsible for setting the overall strategic direction of RBC.

Derek joined RBC in 1995 and has held a broad array of responsibilities across the firm, and served as Global Head of Investment Banking prior to his current role. He has significant experience across all aspects of investment banking including mergers and acquisitions, debt and equity financing, and he continues to provide senior coverage and advice to a number of the firm's most significant clients. Derek is also a strong advocate for diversity and inclusion, taking an active role in driving progress across the firm through his role as Executive Chair of the RBC Capital Markets Global Diversity Leadership Council.

Derek has a longstanding commitment to philanthropy and giving back to the community. In addition to his role on the Business Advisory Counsel for the University of Alberta, School of Business, he also currently volunteers with a variety of charitable organizations including serving as a member of the 2023 United Way Campaign Cabinet as Finance Sector Chair and Board Member of The Hospital for Sick Children (SickKids) Foundation.

Derek holds a Bachelor of Commerce degree in Finance from the University of Alberta and is a Chartered Financial Analyst (CFA), as designated by the CFA Institute. Derek is married with four children and lives in Toronto, Canada.

Neil McLaughlin

Group Head, RBC Wealth Management



As Group Head, RBC Wealth Management, Neil McLaughlin has global oversight and strategic leadership of RBC's wealth management businesses, including wealth advisory businesses in Canada, the United States, Europe and Asia, RBC Global Asset Management, RBC Investor Services, and RBC's online brokerage, RBC Direct Investing. These businesses provide industry-leading wealth management solutions to individuals, families, and institutions globally, including advice-led and self-directed investment, credit, asset management and asset servicing solutions.

Together with other members of Group Executive, Neil is responsible for setting the overall strategic direction of RBC.

Prior to his current position, Neil was Group Head, Personal & Commercial Banking, where he was responsible for RBC's banking businesses in Canada, the Caribbean and the U.S., including personal and commercial financial services, credit cards and payments, and digital solutions, as well as RBC's sales and branch distribution, operations and advice centres. He was also responsible for RBCx, the tech banking and innovation group focused on re-imagining the role RBC plays in clients' lives now and for the future. Neil played a critical leadership role throughout RBC's acquisition and integration of HSBC Bank Canada, including executing a complex close-and-convert transition within a single weekend.

He joined RBC in 1998 and has held a wide range of senior management and executive positions including roles in commercial banking, credit card and personal lending, marketing, and risk.

Neil currently serves on the Sunnybrook Foundation Board of Directors. He holds a Bachelor of Commerce degree and an MBA, and lives in Toronto with his wife and their two children.

Greg Carmichael

Executive Chair, RBC U.S. Holdings, LLC, and City National Bank



Greg Carmichael brings extensive experience to the Board of Directors of City National Bank and serves as its executive chair.

Prior to joining City National, Greg was executive chair of the Board of Directors of Fifth Third Bancorp, one of the nation's largest commercial banks and the ninth-largest U.S.-based consumer bank. During his time at Fifth Third, he oversaw significant growth in assets and built a reputation for a strong focus on customers and leading-edge innovation. He has a deep background in both technology and operations. Greg became chief executive officer (CEO) at Fifth Third in 2015, followed by CEO and chairman in 2018 and executive chair in 2022. Prior to CEO, Greg was appointed President in 2011 and named chief operating officer (COO) in 2006. Prior to 2006, Greg was chief information officer (CIO) at Fifth Third Bank.

Greg also served as corporate vice president and global CIO of Emerson Electric (1999-2003) and division vice president and CIO of Emerson Power Transmission (1996-1999). From 1985-1996, he held various information technology and leadership roles at General Electric.

Shortly after joining City National, Greg was named by American Banker as one of the "24 people who will change banking in 2024."

Active in the community, Greg was the campaign chair of the United Way of Greater Cincinnati, board of trustees member for Bethesda Inc. and board of trustees member for the Cincinnati Museum Centre.

Greg is currently serving on the boards of Encompass Health, Hauser Private Equity, Dragonfly Corporation and the Fischer Homes Group.

Greg holds a bachelor's degree in computer science from the University of Dayton and a master's of science from Central Michigan University.

Erica Nielsen

Group Head, RBC Personal Banking



As Group Head, Personal Banking, Erica is responsible for RBC's personal banking businesses in Canada, the Caribbean and the U.S. Together with other members of Group Executive, Erica is responsible for setting the overall strategic direction of RBC.

In her previous role as Executive Vice President of Personal Financing Products she set the strategic direction for RBC's consumer lending businesses in Canada, including home equity financing, unsecured personal lending, specialized segments, and automotive financing. She also led RBC's international banking businesses, including RBC Bank U.S., serving the U.S. banking needs of Canadians, and RBC's Caribbean Banking business, providing personal, commercial and corporate banking services across that region. Her deep business experience, strategic vision and strong capability to rally teams to outperformance were critical to the successful HSBC Bank Canada acquisition.

Erica joined RBC in 2013 and has held increasingly senior executive roles across RBC's consumer businesses where she set the strategic direction and led all lines of business that serve RBC clients' personal banking, saving, financial planning, and investment needs. This portfolio included: Chequing, Personal Payments, Savings, Term Investments, Mutual Funds Distribution, RBC Direct Investing, RBC InvestEase, and Financial Planning, as well as the client segments for Newcomer, Youth & Young Adult, Healthcare, and Workplace Strategy & Group Products.

Prior to joining RBC in 2013, Erica was an Associate Partner with Oliver Wyman.

Erica holds an Honours Bachelor of Commerce from the I.H. Asper School of Business at the University of Manitoba and an MBA from the Richard Ivey School of Business at the University of Western Ontario. She is a member of the Executive Council of the Canadian Bankers Association, and co-chair of the RBC Canadian Banking Women's Forum. Erica is a committed advocate and mentor for young talent across the bank, and in 2022, she was recognized as one of Canada's Most Powerful Women through the Women's Executive Network (WXN) Top 100 Women awards for her commitment to empower and champion others.

Sean Amato-Gauci

Group Head, RBC Commercial Banking



As Group Head, RBC Commercial Banking, Sean is responsible for RBC's commercial banking business and leading the business strategy to drive growth and deliver world-class capabilities to small business, commercial and corporate business clients, including commercial clients with international needs and globally-connected clients. Together with other members of Group Executive, Sean is responsible for setting the overall strategic direction of RBC.

Sean joined RBC in 1995 and has held progressively senior positions across Personal & Commercial Banking, Group Risk Management and Finance, including executive positions leading Consumer Banking, Credit Cards, Payments, Rewards, Digital, Home Equity Financing, and Portfolio Management & Credit Strategies.

In his most recent role as Executive Vice President & Head, Business Financial Services, Sean set the strategic direction and led RBC's market-leading business banking division across diverse sectors, including Agriculture, Real Estate, Manufacturing, Retail, Healthcare, Transportation and Logistics, and Technology.

Today, Sean is also active in several community initiatives including Ernestine's Women's Shelter.

Sean has a Bachelor of Commerce degree from Toronto Metropolitan University and is a Chartered Professional Accountant (CPA).

Katherine Gibson

Chief Financial Officer



As Chief Financial Officer, Katherine has oversight of RBC's Finance, Corporate Treasury, Taxation, Investor Relations, Performance Management and Corporate Development teams globally. She is a member of RBC's Group Executive, which is responsible for setting the overall strategic direction of the bank.

Katherine joined RBC 22 years ago and has held a range of senior positions within CFO Group, serving as a strategic advisor to both business and functional executives in ensuring strong alignment between the bank's strategy and financial performance. Prior to her current role, Katherine was Senior Vice President, Enterprise Finance & Controller with responsibility for head office Finance globally, including all external, board and management reporting, accounting policy and financial management systems. She has also served as Senior Vice President, Wealth Management, Investor & Treasury Services and Insurance Finance, and Vice President, Enterprise Optimization. In addition, she has held board positions on some of RBC's domestic and global subsidiaries.

Throughout her tenure, Katherine has demonstrated her commitment to RBC's Purpose of helping clients thrive and communities prosper, and the bank's values and culture. She served as Chair of the ESG Disclosure Committee, and has sat on the Enterprise Diversity Leadership Council, which drives RBC's diversity and inclusion strategic priorities.

Beyond her professional accountabilities, Katherine chairs the Audit Committee for Pathways to Education, which focuses on breaking down barriers to education for youth from low-income communities across Canada. She also co-founded Metropolitan Toronto University's Opt-in program, which supports women returning to the workforce.

Katherine is a CPA, a CA and a graduate of the University of Manitoba, with an honours Bachelor of Commerce degree.

Note to Users

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

- Management believes that providing certain adjusted measures as well as ratios which exclude the impact of specified items and/or amortization of acquisition-related intangibles, such as adjusted diluted earnings per share, adjusted efficiency ratio, adjusted pre-tax margin, adjusted profit before tax and adjusted ROE, enhance comparability with prior periods and enable readers to better assess trends in the underlying businesses as specified items and amortization of acquisition-related intangibles can differ widely between organizations as well as give rise to volatility in a particular period.
- Revenue net of PBCAE and non-interest income excluding or net of trading and PBCAE enhance comparability of our financial performance with prior periods as PBCAE can lead to volatility in a given period.
- Pre-provision, pre-tax earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle.
- ROE excluding goodwill and intangibles enhances comparability as transaction specific intangible assets and/or goodwill can differ widely between organizations and impairments can give rise to volatility in a particular period.

Readers are cautioned that key performance measures, such as ROE and non-GAAP measures, including (but not limited to) adjusted diluted earnings per share, pre-provision, pre-tax earnings, adjusted efficiency ratio, adjusted pre-tax margin, adjusted profit before tax, adjusted ROE, ROE excluding goodwill and intangibles, revenue net of PBCAE and non-interest income excluding or net of trading and PBCAE, do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions.

Additional information about key performance and non-GAAP measures can be found under the “Key performance and non-GAAP measures” section of our Q1 2025 Report to Shareholders and 2024 Annual Report.

Investor Relations Contacts

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