

Royal Bank of Canada

Investor Presentation

Q4/2024

All amounts are in Canadian dollars unless otherwise indicated and are based on financial statements prepared in compliance with International Accounting Standard 34 Interim Financial Reporting, unless otherwise noted. Effective November 1, 2023, we adopted IFRS 17 Insurance Contracts (IFRS 17) and comparative amounts have been restated from those previously presented. Totals may not add and percentage changes may not reflect actual changes due to rounding. For an explanation of defined terms used in this presentation, refer to the Glossary on slides 59-60. Our 2024 Annual Report (which includes our audited Annual Consolidated Financial Statements and accompanying Management's Discussion & Analysis), our 2024 Annual Information Form and our Supplementary Financial Information are available on our website at: <http://www.rbc.com/investorrelations>.



Caution regarding forward-looking statements

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

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

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

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

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.

About RBC



The RBC story

Diversified business model with scale and market-leading franchises

- Well-diversified across businesses, geographies and client segments
- Able to capitalize on opportunities created by changing market dynamics and economic conditions
- A full suite of products, advice and services to meet our clients' financial needs and build deep, long-term relationships
- #1 market share in all key personal and business banking product categories across Canada with superior cross-sell ability⁽¹⁾
- The acquisition of HSBC Bank Canada (HSBC Canada or HBCA), [completed on March 28, 2024](#), enhances our existing businesses in line with our strategic goals and better positions us to be the bank of choice for commercial clients with international needs, newcomers and globally connected clients

Market-leading presence in Canada and an established multi-platform U.S. strategy

- Largest branch network, the most ATMs and one of the largest mobile sales forces across Canada
- 10th largest global investment bank⁽²⁾, #1 in Canada and #1 Canadian investment bank in the U.S.⁽³⁾
- Largest retail mutual fund company in Canada⁽⁴⁾ based on assets under management (AUM)⁽⁵⁾
- 6th largest full-service wealth advisory firm in the U.S.⁽⁶⁾ as measured by assets under administration (AUA)⁽⁵⁾
- #1 High Net Worth and Ultra High Net Worth market share in Canada⁽⁷⁾
- City National is a U.S.-based relationship bank serving the entertainment industry, mid-market businesses, High Net Worth individuals and other clients who value personalized banking relationships
- One of the largest Canadian bank-owned insurance organizations⁽⁸⁾

Differentiated tech and innovation investments that go beyond banking

- Long history of innovation and proven ability to adapt to industry trends; ongoing investments in technology to deliver exceptional experiences and differentiated value for clients
- Focused on simplifying, digitizing and personalizing our products to make it easier for clients and employees to do business, and to lower costs
- RBCxTM supports 3,500+ tech and innovation clients and in-house ventures like Mydoh[®] (used by 230,000+ Canadians since 2021), Ownr[®] (registered 185,000+ Canadian businesses since 2017), HousefulTM (supporting 12+ million consumers in Canada through access to real estate resources) and Dr.Bill[®] (serving 17,000+ active physician users since 2020)

Premium ROE and disciplined expense management

- Track record of earnings and dividend growth while maintaining a disciplined approach to risk and cost management
- 16%+ ROE⁽⁹⁾ medium-term objective

Strong balance sheet and prudent risk management

- Strong capital position and a high-quality liquid balance sheet; 40-50% dividend payout ratio⁽¹⁰⁾ medium-term objective
- Credit ratings amongst the highest globally
- A disciplined approach and diversification have underpinned credit quality
- Leading Canadian core deposit franchise that serves as a stable source of funding

(1) Market share is calculated using most current data available from The Office of the Superintendent of Financial Institutions (OSFI) (M4), Investment Funds Institute Canada (IFIC) and Canadian Bankers Association (CBA) (and is as at August 2024, June 2024 and March 2024, respectively). (2) Based on global investment banking fees (FY24), Dealogic. (3) Based on market share (FY24), Dealogic. (4) IFIC (September 2024). (5) Refer to the Glossary on slides 59-60. (6) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (September 2024). (7) Investor Economics (June 2024). (8) On a total revenue basis (Q3 YTD). (9) Return on Equity (ROE) is calculated as net income available to common shareholders divided by average common equity for the period. For further information refer to slide 64. (10) Dividend payout ratio is calculated as common dividends as a percentage of net income available to common shareholders.

Market leader with a focused strategy for growth

Largest in Canada⁽¹⁾

A market leader across all key businesses

Top 10 Globally⁽¹⁾

One of the 10 largest global banks by market capitalization with operations in 29 countries

>18 Million Clients

Served by 98,000+ employees worldwide

Purpose

Help clients thrive and communities prosper

Vision

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

Strategic Goals



In Canada: To be the undisputed leader in financial services



In the United States: To be the preferred partner to institutional, corporate, commercial and high net worth clients and their businesses



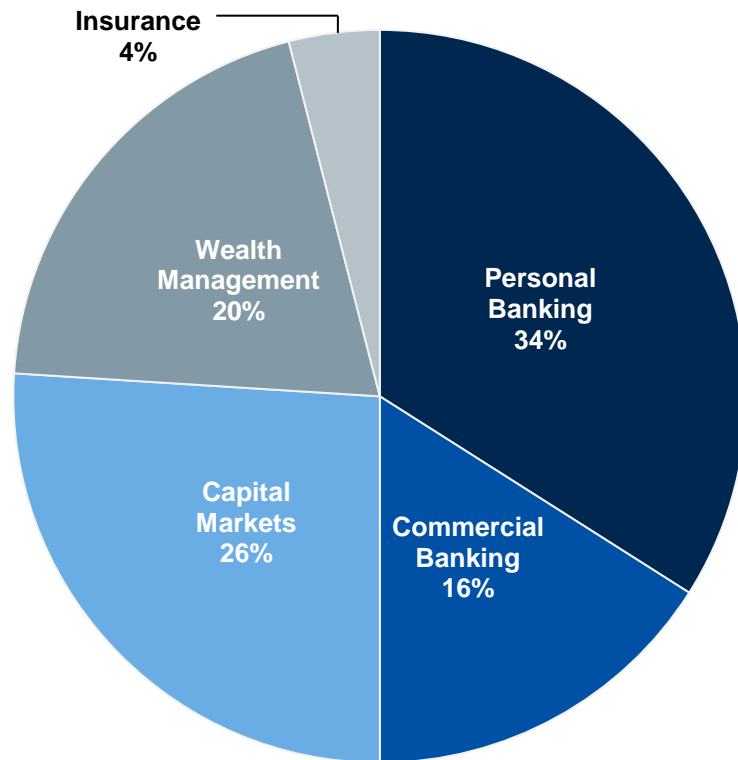
In Select Global Financial Centres: To be a leading financial services partner valued for our expertise

⁽¹⁾ Based on market capitalization as at October 31, 2024.

Diversified business and geographic model with client-leading franchises

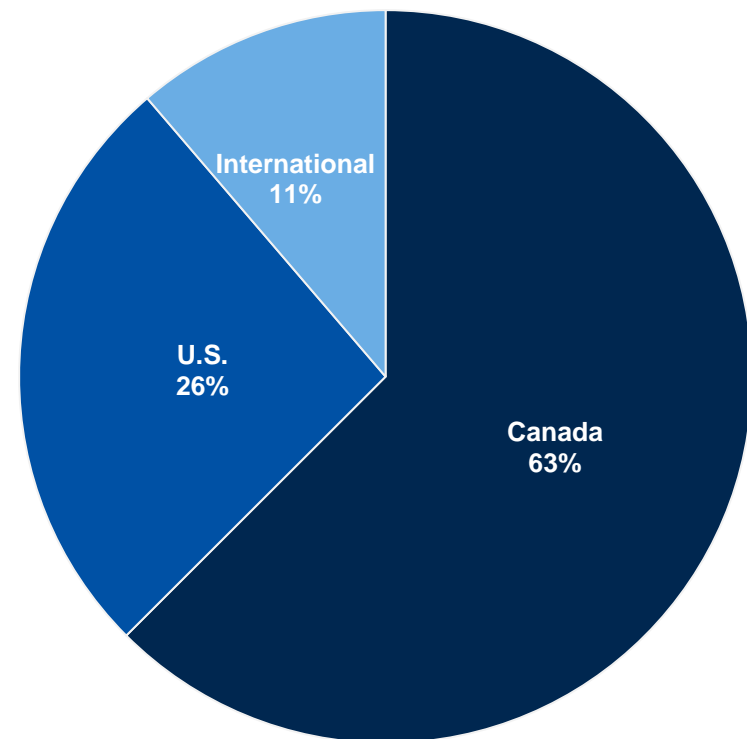
Earnings by Business Segment⁽¹⁾⁽²⁾

Last 12 months ended October 31, 2024



Revenue by Geography

Last 12 months ended October 31, 2024



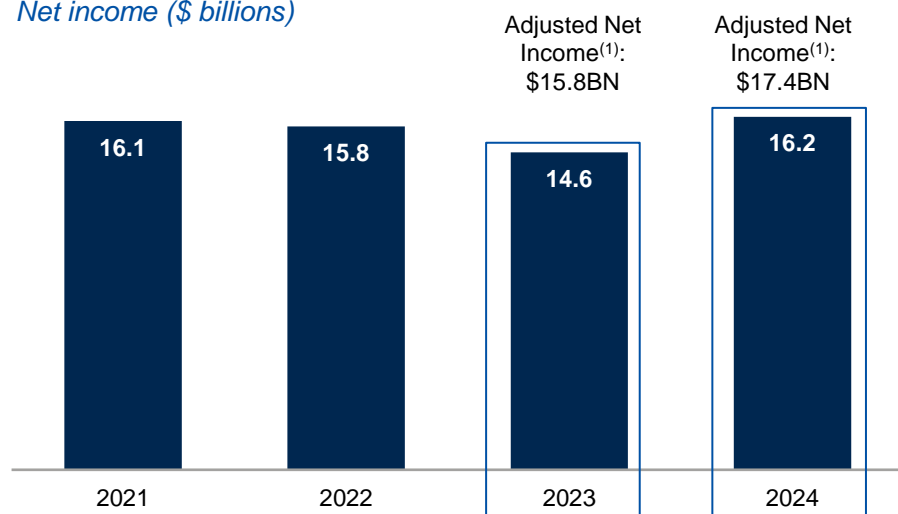
(1) Amounts exclude Corporate Support. (2) Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the about Royal Bank of Canada section of our 2024 Annual Report.

Strong financial profile

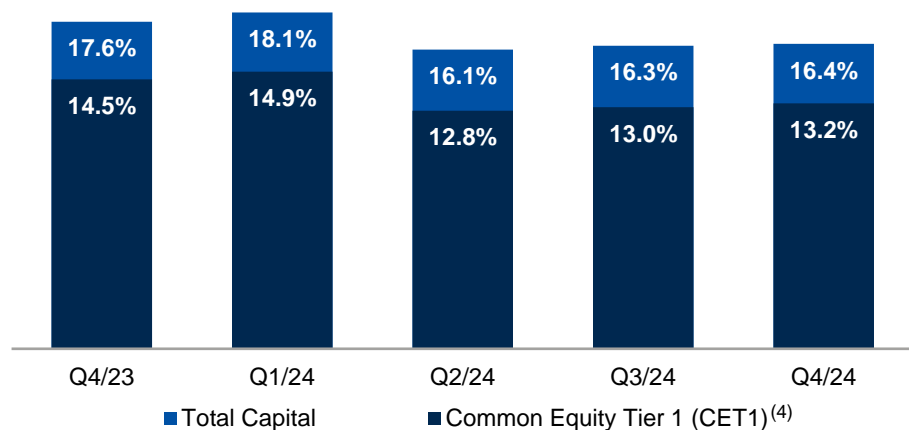
Maintaining a strong capital position with a disciplined approach to risk

Resilient Earnings

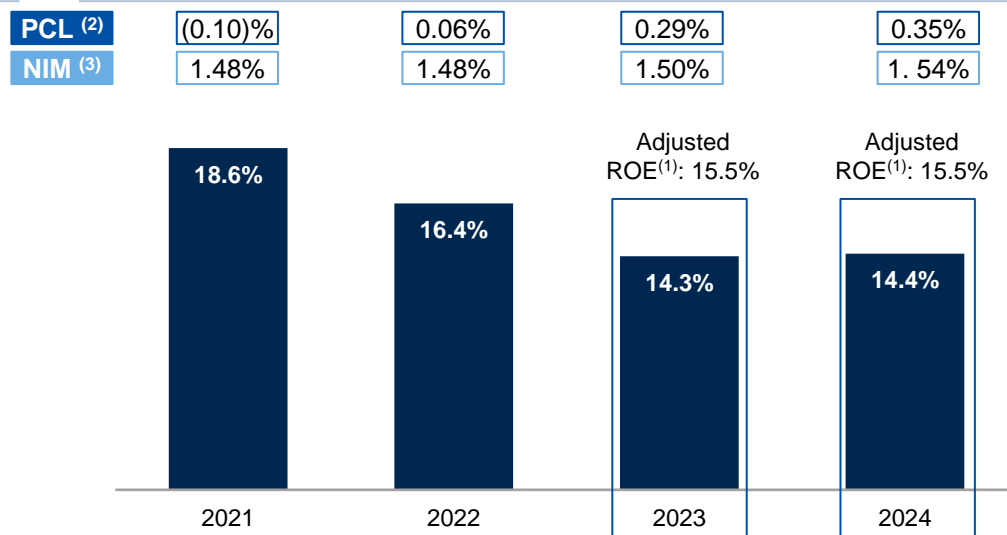
Net income (\$ billions)



Strong Capital Position



Premium Return on Equity



Strong Leverage and Liquidity Ratios

Leverage Ratio⁽⁴⁾ 4.2%

Liquidity Coverage Ratio⁽⁴⁾ 128%

Credit Ratings Amongst the Highest Globally

| | Moody's† | S&P† | DBRS† | Fitch† |
|---|----------|--------|-----------|--------|
| Legacy senior long-term debt ⁽⁵⁾ | Aa1 | AA- | AA (high) | AA |
| Senior long-term debt ⁽⁶⁾ | A1 | A | AA | AA- |
| Outlook | Stable | Stable | Stable | Stable |

(1) Adjusted net income is calculated by adding back to net income the after-tax amount of amortization of intangibles, any goodwill impairment, and other significant items that may impact a given period. Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity. These are non-GAAP measures. Refer to slides 61-63 for reconciliation and slide 64 for more information. (2) Provision for credit losses (PCL) on loans as a % of average net loans and acceptances. (3) Net interest margin (NIM) (average earning assets, net). Refer to the Glossary on slides 59-60. (4) The leverage ratio is calculated using OSFI's Leverage Requirements (LR) guideline. The Liquidity Coverage Ratio is calculated using OSFI's Liquidity Adequacy Requirements (LAR) guideline. The CET1 ratio is calculated using OSFI's Capital Adequacy Requirements (CAR) guideline. (5) Ratings (as at December 3, 2024) 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. (6) Ratings (as at December 3, 2024) for senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.

Medium-term objectives and updates

Financial performance compared to our medium-term objectives

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

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

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

(1) A medium-term (3-5 year) objective is considered to be achieved when the performance goal is met in either a 3- or 5-year period. These objectives assume a normal business environment and our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle. (2) For diluted EPS growth, average represents compound annual growth rate. ROE, CET1 and dividend payout ratio are calculated using an average. (3) These are non-GAAP measures. Refer to slides 61-63 for reconciliation and slide 64 for more information. (4) The CET1 ratio is calculated using OSFI's CAR guideline. (5) The 3- and 5-year annualized TSR are calculated based on our common share price appreciation as per the TSX closing market price plus reinvested dividends for the period October 31, 2021 to October 31, 2024 and October 31, 2019 to October 31, 2024.

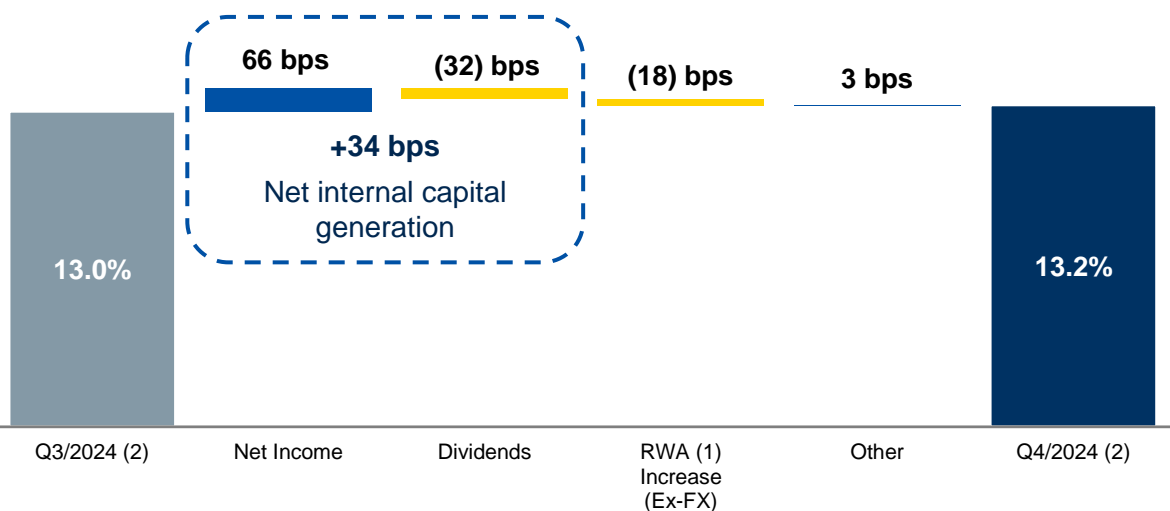
Q4/24 Key Messages: Accelerating value creation

| | | | | | | | | | | |
|---|--|--|---|-----------------------------------|---|--|--|--------------------------------|--|--|
| Strong results across our businesses underpinning sustainable earnings growth | | Reported \$2.91 Diluted Earnings Per Share | | Adjusted ⁽¹⁾ \$3.07 | | Reported 5% Diluted EPS growth | | Adjusted ⁽¹⁾ 16% | | |
| <div></div> | Strong, diversified client-driven growth across our largest businesses | | Personal Banking +4% (ex-HBCA) loan growth (YoY) | | Commercial Banking +12% | | \$2.9BN Record Q4 Capital Markets revenue | | +24% Wealth Management client asset growth (YoY) ⁽²⁾ | |
| | Disciplined cost management driving positive all-bank operating leverage and leading Canadian Banking efficiency | | Reported +6.9% All-bank operating leverage | | Adjusted ⁽¹⁾ +4.3% | | Personal Banking 44% Efficiency ratio | | Commercial Banking 34% Core expense growth ⁽³⁾ (YoY) 7% ~3%YoY ex-VC ⁽⁴⁾ | |
| | Strong funding profile creates a foundation for loan growth | | Personal Banking +8% (ex-HBCA) deposit growth (YoY) | | Commercial Banking +8% | | Canadian Banking ⁽⁵⁾ 98% LTD ⁽⁶⁾ ratio | | 128% Liquidity Coverage Ratio ⁽⁷⁾ | |
| | Sound capital position well above regulatory minimums and consistent return of capital to shareholders | | 13.2% CET1 ⁽⁷⁾ Ratio | | # shares \$ in shares 408k \$67MM Share buybacks | | \$0.06 or 4% Dividend increase (QoQ) | | | |
| | HSBC Bank Canada (HSBC Canada or HBCA) to provide differentiated source of highly profitable growth | | \$740MM Targeted cost synergies | | Remain on track to achieve cost synergies with \$224MM achieved year-to-date ~55% of stated target on a run-rate annualized basis | | | | | |
| Premium ROE ⁽⁸⁾ underpinning strong organic capital generation and shareholder value | | Reported 14.3% Return on Equity | | Adjusted ⁽¹⁾ 15.1% | | 9% BVPS ⁽⁸⁾ growth (YoY) | | | | |

(1) These are non-GAAP measures. Refer to slides 61-63 for reconciliation and slide 64 for more information. (2) Represents the combination of WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) This is a non-GAAP measure. Refer to slides 61-63 for reconciliation and slide 64 for more information. (4) Variable compensation (5) Canadian Banking includes Personal Banking – Canada and Commercial Banking. (6) Loan to Deposit. (7) The Liquidity Coverage Ratio is calculated using OSFI's Liquidity Adequacy Requirements (LAR) guideline. The CET1 ratio is calculated using OSFI's Capital Adequacy Requirements (CAR) guideline. (8) Refer to Glossary on slides 59-60 for explanation of composition of these measures.

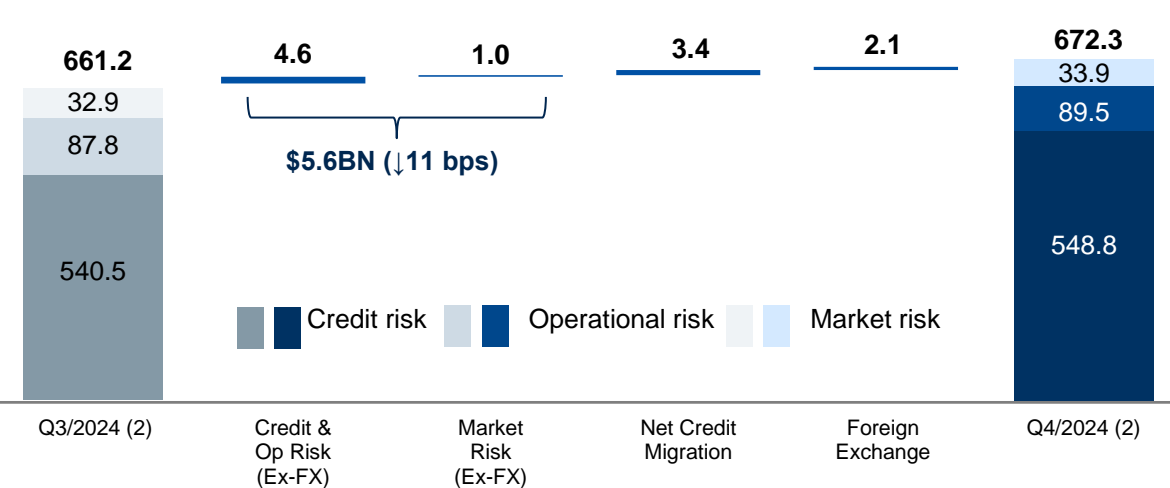
Capital: Strong position supports strategic deployment and shareholder returns

CET1⁽¹⁾ Movement



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

RWA⁽¹⁾ Movement (\$ billions)

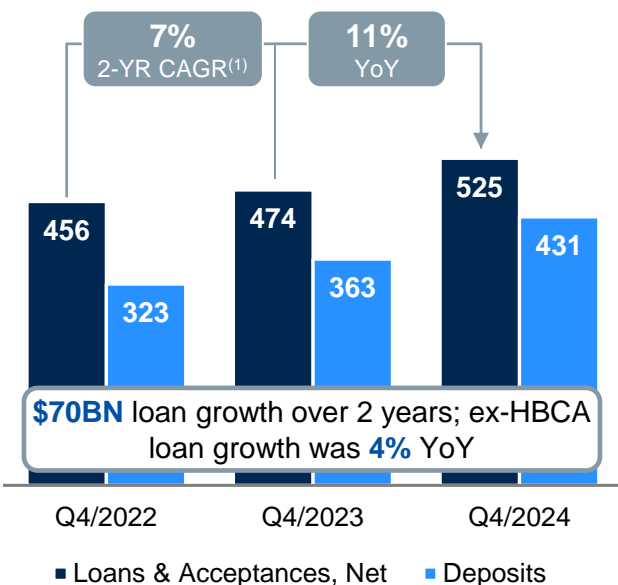


- RWA⁽¹⁾ increased \$11.1BN, mainly reflecting:
 - Growth in trading activities, personal lending and mortgages, partly offset by lower corporate lending
 - Net credit migration, mainly in wholesale portfolios
 - Unfavourable FX translation

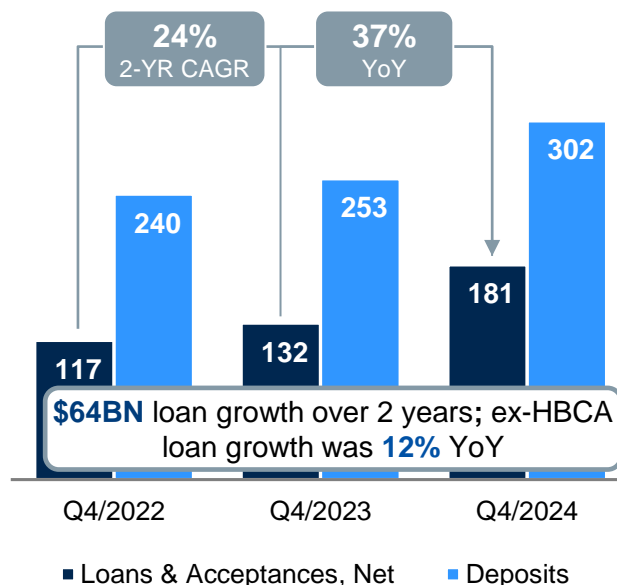
(1) The CET1 ratio and RWA are calculated using OSFI's CAR guideline. The leverage ratio is calculated using OSFI's Leverage Requirements (LR) guideline. (2) Represents rounded figures. For more information, refer to the Capital Management section of our 2024 Annual Report.

Client assets and activity: Solid momentum across our largest businesses

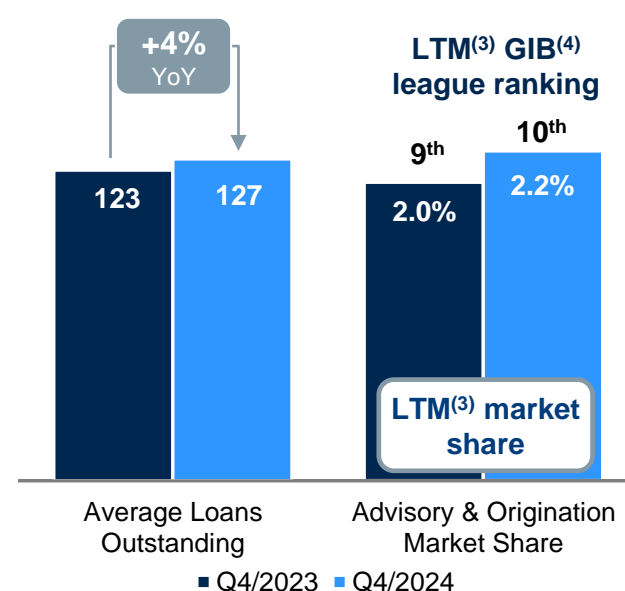
Personal Banking average loans and deposits (\$ billions)



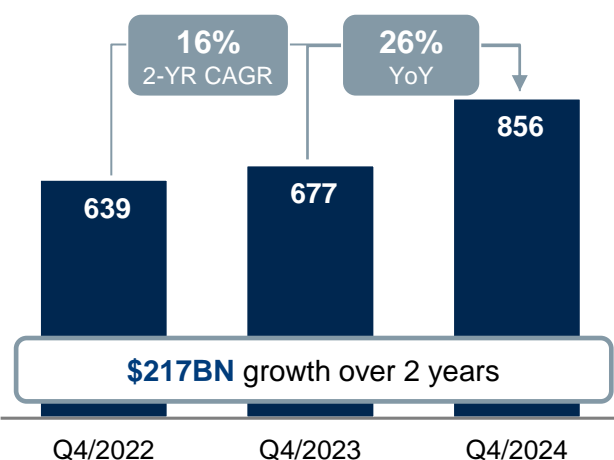
Commercial Banking average loans and deposits (\$ billions)



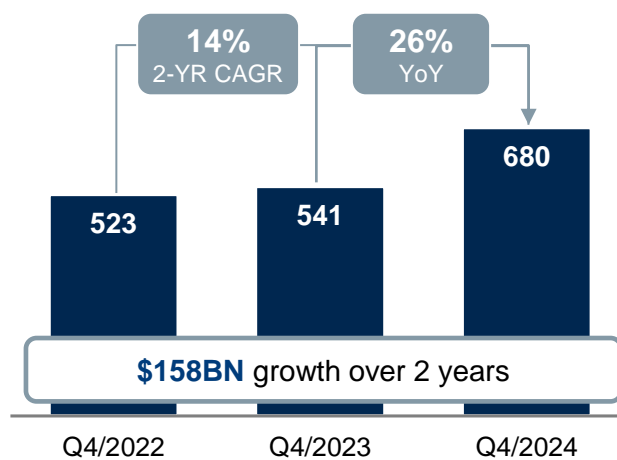
Capital Markets loans and market share (\$ billions; %)⁽²⁾



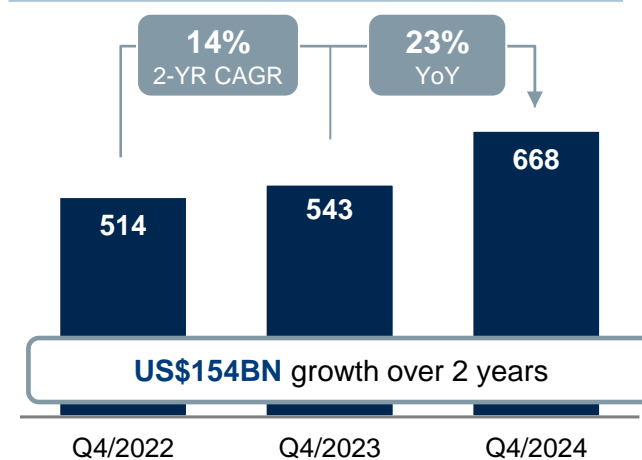
Canadian Wealth Management AUA (\$ billions)⁽⁵⁾⁽⁶⁾



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



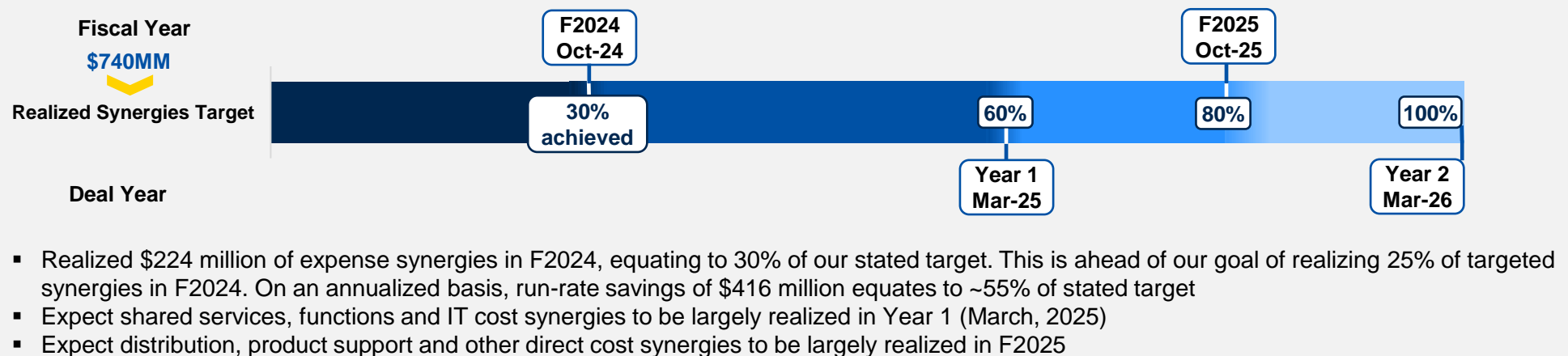
U.S. Wealth Management (incl. CNB) AUA⁽⁵⁾⁽⁶⁾ (US\$ billions)



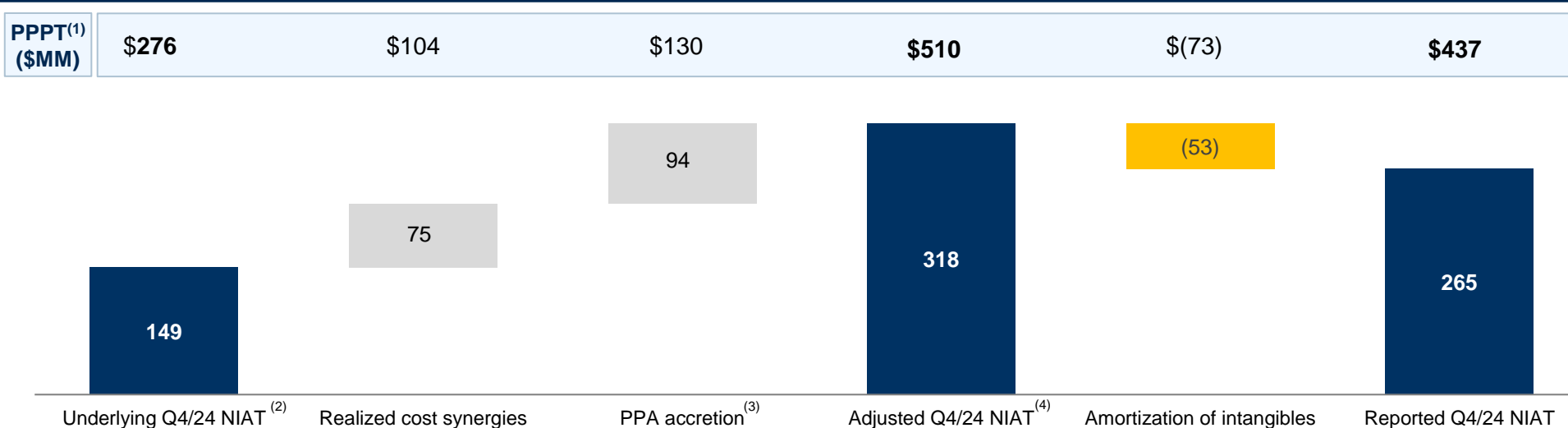
(1) Compound Annual Growth Rate. (2) Dealogic market share for Equity Capital Markets, Debt Capital Markets, loan syndications, and Advisory. Average loans outstanding includes wholesale loans, acceptances, and off balance sheet letters of credit and guarantees for our Capital Markets portfolio, on a single name basis. Excludes mortgage investments, securitized mortgages and other non-core items. (3) Last twelve months (LTM). (4) Global Investment Banking (GIB). (5) Refer to Glossary on slides 59-60 for explanation of composition of these measures. (6) Spot balances.

HSBC Canada: Expense synergies ahead of schedule

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



Solid earnings supported by continued execution of cost synergies



(1) This is a non-GAAP measure. Pre-provision, pre-tax earnings is calculated as income before income taxes and PCL. (2) This is a non-GAAP measure. HBCA underlying NIAT is defined as Reported NIAT excluding the after-tax impacts of realized cost synergies: \$75MM; PPA accretion \$94MM; and Amortization of acquisition-related intangibles: \$(53)MM. For more information, see slide 64. (3) Purchase accounting accretion of fair value adjustments from HSBC Canada transaction. (4) This is a non-GAAP measure. HBCA adjusted NIAT is defined as Reported NIAT excluding the after-tax impacts of Amortization of acquisition-related intangibles: \$(53)MM. For more information, see slide 64.

Business Segments

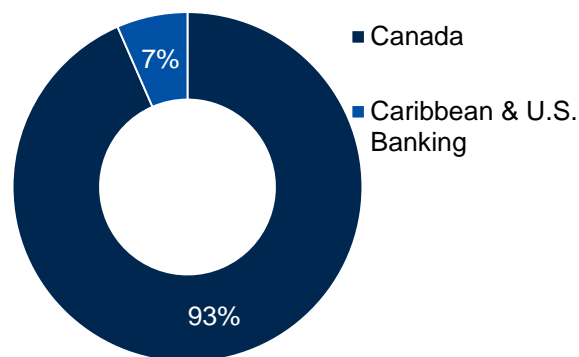
Personal Banking

- The financial services leader in Canada
 - #1 ranking in market share for all key retail products
 - Largest branch network, the most ATMs and one of the largest mobile sales forces across Canada
 - Superior cross-sell ability
- In 9 countries and territories in the Caribbean
 - 3rd largest bank by assets⁽¹⁾ in English Caribbean
- Innovative direct banking to U.S. cross-border clients
- Ongoing investments to further digitize our banking channels

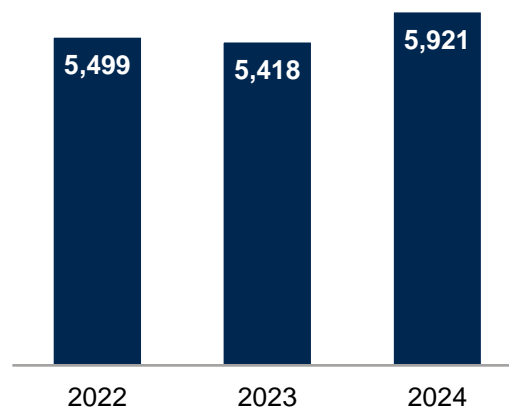
Key Highlights⁽²⁾⁽³⁾

| | |
|--|-------|
| Clients (MM) | ~15 |
| Branches | 1,228 |
| ATMs | 4,301 |
| Active Digital (Online and Mobile) Users ⁽⁴⁾ (MM) | 9.9 |
| Employees (FTE) | 38.6 |
| AUA ⁽⁵⁾ (\$BN) | 255.4 |

Revenue by business lines⁽³⁾⁽⁶⁾

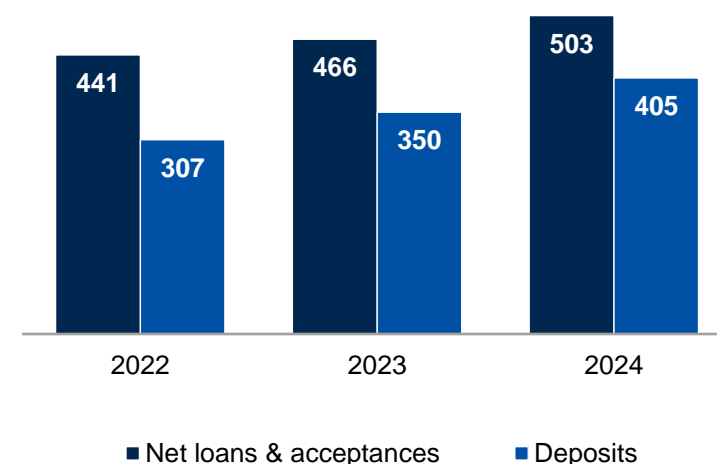


Net Income⁽³⁾ (\$ millions)



Loans and Deposits⁽³⁾⁽⁷⁾ (\$ billions)

#1 ranking in market share for all key retail products



(1) Based on spot balances. For Caribbean Banking, ranking based on annual peer review (completed April 30, 2024; peers include Republic Bank, BNS and CIBC). (2) As at October 31, 2024. (3) Effective Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing moved from former Personal & Commercial Banking to the Wealth Management segment. Amounts have been revised from those previously presented to conform to our new basis of segment presentation. On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for 2024. (4) This figure represents the 90-day active customers in Canadian Banking only. (5) AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2024 of \$15 billion and \$6 billion, respectively. (6) For FY24. (7) Based on average balances.

Personal Banking

Strategic Priorities – *Building A Digitally-Enabled Relationship Bank™*

| | |
|--|--|
| Accelerate client growth and deepen relationships | <ul style="list-style-type: none"> Continue to build a suite of best-in-class value propositions, digital experiences and ventures to accelerate client acquisition and engage Canadians earlier, more often and in more compelling ways Engage key high-growth client segments and empower our advisors to build new and deeper relationships with superior advice to drive industry-leading volume growth Continue integration of HSBC Canada clients and capabilities to facilitate growth |
| Transform sales, advice and service, while digitizing to unlock productivity | <ul style="list-style-type: none"> Continue to deliver leading digital capabilities and functionality through our award-winning mobile app Continue to reimagine our branch network to meet the evolving needs of our clients Deliver anytime, anywhere solutions to our clients across all channels |
| Support sustainable communities | <ul style="list-style-type: none"> Continue to focus on opportunities to support Canadians in achieving their climate goals, including building upon our existing portfolio of products, services and advice Focus on increasing employee awareness, knowledge and engagement on climate initiatives to better support clients on their environmental journey |
| Attract, grow, and retain future-ready talent | <ul style="list-style-type: none"> Coach and enable our employees to grow and develop skills to thrive Develop leaders who create the right conditions for a high-performance culture to unlock the best of RBC |

Recent Awards

| | | | |
|---|--|--|--|
|  <p>For the sixth time in seven years RBC maintained the #1 position among Big 5 banks; sweeping all 11 award categories and awarded solo wins in 4 of 11 categories⁽¹⁾</p> |  <p>Avion Rewards was recognized for the second consecutive year as the International Loyalty Program of the Year (Americas) at the 2024 International Loyalty Awards⁽²⁾</p> |  <p>Digital Banker Digital CX Awards, recognizing pioneering innovation in Digital Customer Experience: “Excellence in Omni-Channel Customer Experiences”⁽³⁾</p> |  <p>RBC #1 in customer satisfaction in the Canada Banking Mobile App Satisfaction Study, Canada Online Banking Satisfaction Study, and Canada Retail Banking Satisfaction Study, 2024⁽⁴⁾</p> |
|---|--|--|--|

(1) Ipsos (2024). (2) International Loyalty Awards (2024). (3) Digital Banker Digital CX Awards 2024. (4) JD Power (2024).

Commercial Banking

Key Highlights⁽¹⁾⁽²⁾

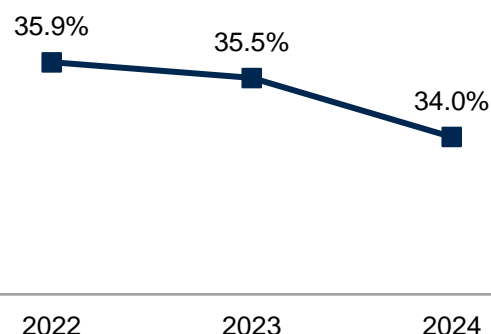
| | |
|--|--------|
| Clients (MM) | >1MM |
| Client-facing Advisors and Specialists | >2,700 |

- Market-leading bank with a full range of services to meet the needs of Canadian companies and foreign subsidiaries operating in Canada
 - Small businesses:** Offer convenience through 1,189 branches and comprehensive digital solutions supported by experienced advisors
 - Mid-market commercial:** Provide customized banking advice through our network of relationship managers, and product and industry specialists
 - Large commercial and corporate clients:** Offer tailored service and solutions through our broad team of specialists and market-leading capabilities
- With one of the largest teams of relationship managers and specialists, our commitment to being trusted advisers to our clients has earned us leading market share in business lending and deposits

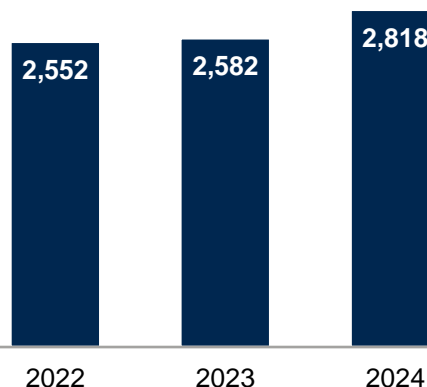
Strategic Priorities

- Further strengthen our market-leading value proposition for small business and mid-market commercial clients:** Grow share of new businesses, digitize to enhance client experience, develop capabilities in strategic assets (e.g., PayEdge)
- Become bank of choice for Canadian nexus international clients:** Complete integration of HSBC Canada, invest in leading global payments solutions, and build out our cross border (North/South) banking capabilities
- Accelerate growth and deepen relationships with large commercial and corporate clients:** Deepen coverage and expertise in priority sectors, accelerate investment in RBCEdge, invest in our coverage and servicing model
- Support sustainable communities:** expand sustainable finance business, continue to help Canadian businesses move towards sustainability goals
- Attract, grow and retain future-ready talent:** Coach and enable our talent to grow and develop skills, develop leaders of a high-performance culture, foster inclusive access to development opportunities and strengthen culture

Efficiency Ratio ⁽²⁾⁽³⁾

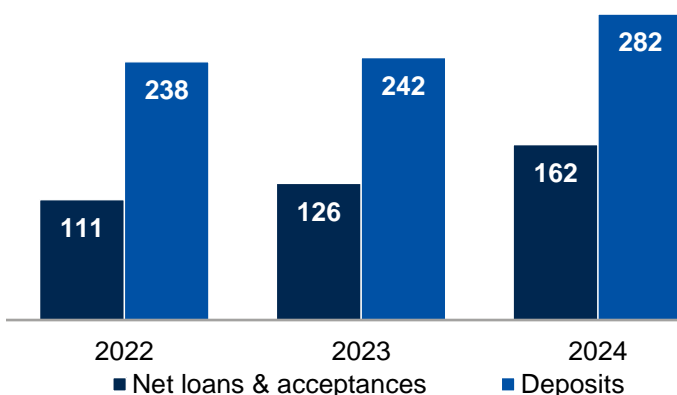


Net Income (\$ millions)⁽²⁾



Loans And Deposits ⁽²⁾⁽⁴⁾ (\$ billions)

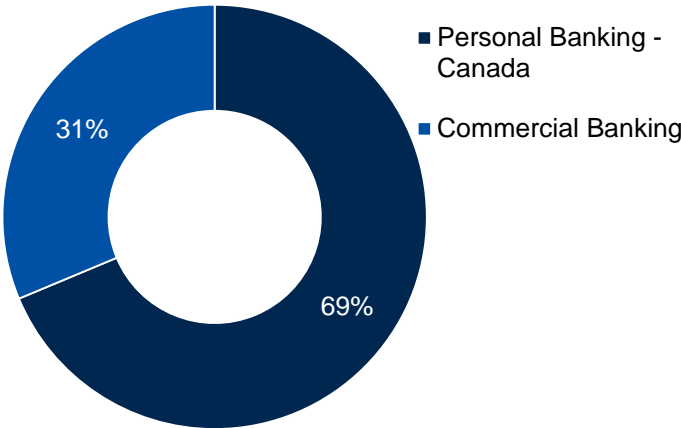
#1 ranking in market share in commercial lending and deposits



(1) As at October 31, 2024. (2) Effective Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing moved from former Personal & Commercial Banking to the Wealth Management segment. Amounts have been revised from those previously presented to conform to our new basis of segment presentation. On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for 2024. (3) Refer to the Glossary on slides 59-60. (4) Based on average balances.

Canadian Banking

Revenue mix⁽¹⁾



Top market share in all key categories⁽⁶⁾

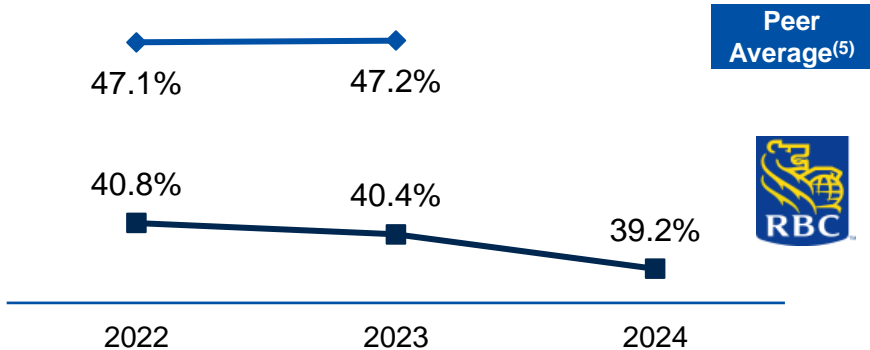
| Product | Market share | Rank |
|--|--------------|------|
| Personal Lending ⁽⁷⁾ | 26.1% | 1 |
| Personal Core Deposits + Guaranteed Investment Certificates (GICs) | 24.1% | 1 |
| Credit Cards ⁽⁸⁾ | 27.1% | 1 |
| Long-Term Mutual Funds ⁽⁹⁾ | 33.6% | 1 |
| Business Loans (\$0-\$25MM) ⁽¹⁰⁾ | 26.4% | 1 |
| Business Deposits ⁽¹¹⁾ | 26.8% | 1 |

(1) For fiscal year ended October 31, 2024. (2) Non-interest expense representing FY22 to LTM Q3/24 CAGR. Peers include BMO, BNS, CIBC and TD. (3) Number of employees (full-time equivalent) representing FY22 to Q3/24 CAGR. Peers include BMO, BNS, CIBC and TD. (4) Refer to the Glossary on slides 59-60. (5) Peers include BMO, BNS, CIBC, TD and NA; 2022 through 2023 reflects annual numbers. (6) Market share is calculated using most current data available from OSFI (M4), IFIC and CBA, and is as at August 2024 and June 2024 except where noted. Market share is of total Chartered Banks except where noted. RBC's market share figures are inclusive of HSBC Bank Canada. (7) Personal Lending market share of 6 banks (RBC, BMO, BNS, CIBC, TD and NA) and includes residential mortgages (excl. acquired portfolios) and personal loans as at June 2024, excludes Credit Cards. (8) Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at August 2024. (9) Long-term mutual fund market share is compared to 6 banks (RBC, BMO, BNS, CIBC, TD, NA) and is as at August 2024. (10) Business Loans market share is of 6 Chartered Banks (RBC, BMO, BNS, CIBC, TD and NA) on a quarterly basis and is as at March 2024. (11) Business Deposits market share excludes Fixed Term balances and is as at August 2024. (12) Canadian Financial Monitor by Ipsos – approx. 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending Oct 31 2024. TFSA is considered an investment. Peers include BMO, BNS, CIBC, TD, National Bank and Desjardins. Effective April 2024, HSBC Bank Canada is included as part of RBC.

Continued efficiency improvements while investing for growth

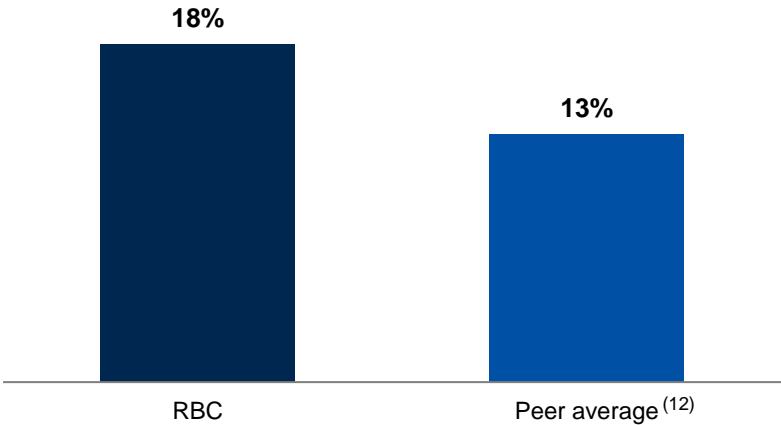
| NIE CAGR ⁽²⁾ | | FTE CAGR ⁽³⁾ | |
|-------------------------|--------------|-------------------------|--------------|
| RBC | Peer Average | RBC | Peer Average |
| 9.2% | 6.2% | 3.7% | 0.3% |

Efficiency ratio⁽⁴⁾



Superior cross-sell ability

Percentage of clients with transaction accounts, investments, borrowing and credit card products⁽¹²⁾

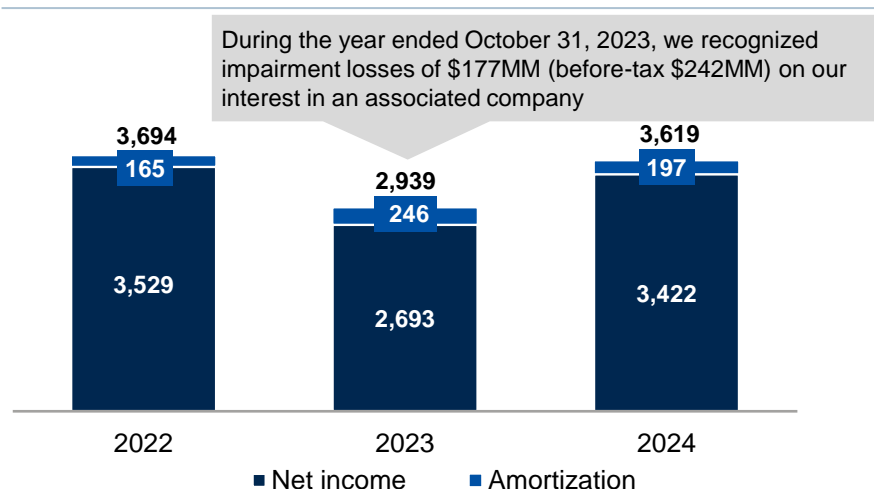


Wealth Management

Strategic Priorities

- **Global Asset Management:** Deliver investment performance and extend leadership position in Canada, while continuing to build and grow internationally
- **Canadian Wealth Management:** Continue to deepen client relationships and deliver a differentiated client experience that is increasingly digitally-enabled and supported by data-driven insights
- **U.S. Wealth Management:** Leverage the combined strengths of City National Bank, RBC Wealth Management U.S., Capital Markets and Global Asset Management
- **International Wealth Management:** Successful integration of RBC Brewin Dolphin to enhance client value proposition and consolidate position in local market. In Asia, continued focus on achieving scale by growing the business through hiring of experienced client facing advisors and leveraging our global capabilities
- **Investor Services:** Grow relationships with Canadian asset managers, asset owners, insurance companies and investment counsellors, and with global financial institutions and brokers requiring sub-custody services. Continue investments towards client experience and driving efficiency in operations

Cash Earnings (\$ millions)^{(1) (2)}



(1) Cash earnings exclude the after-tax effect of amortization of intangibles. This is a non-GAAP measure. Refer to slides 61-63 for reconciliation and slide 64 for more information. (2) Effective Q4/2024, RBC Direct Investing moved from former Personal & Commercial Banking to the Wealth Management segment. On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for 2024. Effective Q4/2023, we moved the Investor Services lending business from our Wealth Management segment to our Capital Markets segment. We completed the sale of RBC Investor Services operations in Europe, Jersey and the U.K. to CACEIS on July 3, 2023, December 1, 2023 and March 25, 2024, respectively. (3) Spot Balances.

Recent Awards

Winner - Outstanding Global Private Bank – North America (for 9th consecutive year), Winner - Outstanding Global Private Bank – Global
(PBI Global Wealth Awards, 2024)

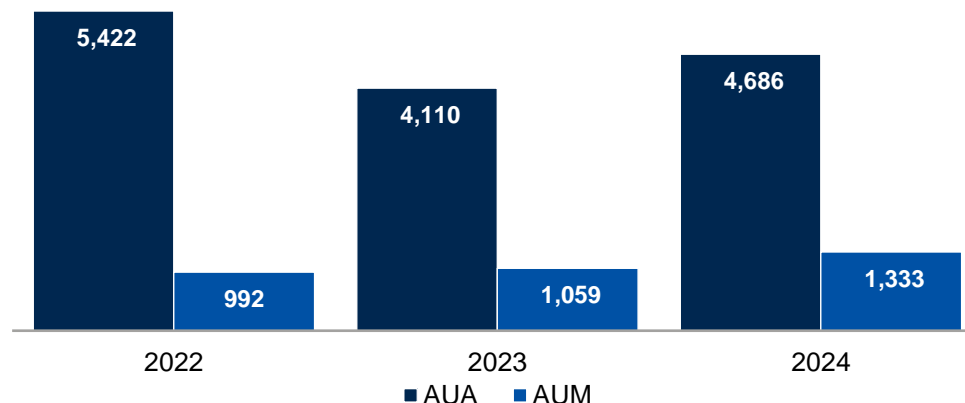
Winner - Best Private Bank, North America, Digitally Empowering Relationship Manager, Highly Recommended - Best Private Bank in North America for the use of Technology
(PWM Wealth Tech Awards, 2024)

North America's Best Chief Investment Office, Canada's Best Domestic Private Bank, Canada's Best for Ultra High-Net-Worth, Canada's Best for High-Net-Worth, Canada's Best for Digital Solutions, Canada's Best for Discretionary Portfolio Management
(Euromoney Global Private Banking Awards, 2024)

Winner International Private Bank, Winner Impact Investing (Product)
(Family Wealth Report Awards, 2024)

Best Private Bank in Canada
(Global Finance Best Private Bank Awards, 2024)

AUA and AUM (\$ billions)⁽²⁾⁽³⁾



Wealth Management – Global Asset Management

Building a high-performing global asset management business

■ Driving top-tier profitability in our largest Wealth Management business

- \$680.3BN in client assets (as at Q4/24)
- Investor asset mix of 52% retail / 48% institutional client assets

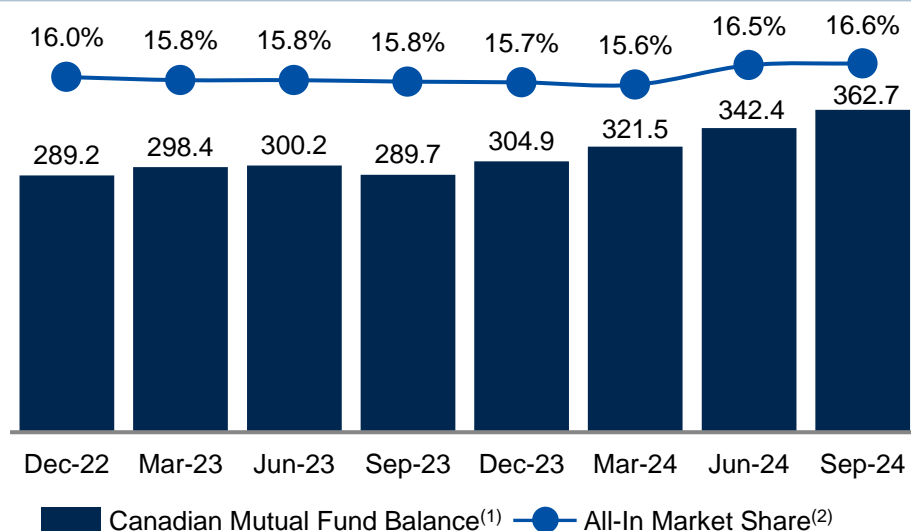
■ Extending our lead in Canada

- Largest retail mutual fund company in Canada, ranked #1 in market share capturing 33.7%⁽¹⁾ amongst banks and 16.6% all-in⁽¹⁾⁽²⁾
- Strategic alliance between RBC Global Asset Management and BlackRock Canada connects clients to the largest and broadest ETF lineup in Canada
- 4th largest institutional manager of Canadian pension assets⁽³⁾

■ Delivering strong investment capabilities to support growth

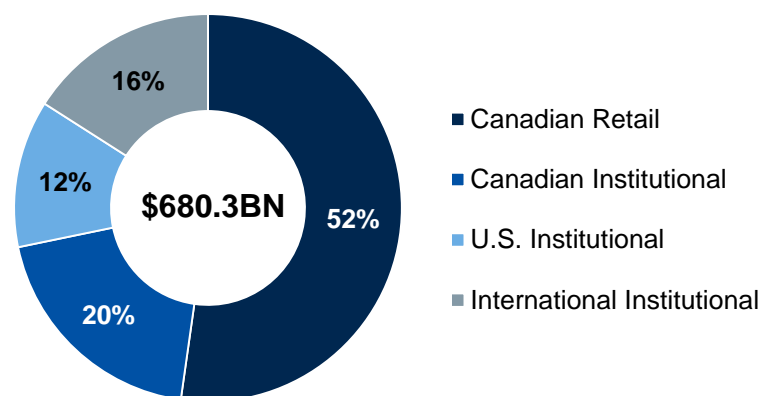
- ~80% of AUM outperforming the benchmark on a blended 1-3-5 year basis⁽⁴⁾
- Continued growth of investment capabilities and innovative solutions for both institutional clients and retail investors

Canadian Retail Mutual Fund AUM (\$ billions)



Diversified Asset Mix

Q4/2024 AUM by Client Segment⁽⁵⁾



(1) IFIC and RBC reporting (September 2024). Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients. Figures reflective of RBC Indigo Asset Management Inc. (RBC Indigo), formerly HSBC Asset Management Canada, for periods June 2024 and onwards. (2) Market share amongst entire industry (i.e. all fund companies in Canada that report to IFIC). (3) Benefits Canada, published in November 2024. (4) As at September 30, 2024, gross of fees, excluding RBC Indigo. (5) RBC GAM, based on period-end spot balances.

Wealth Management

Canadian Wealth Management

- Maintain profitable growth with strong pre-tax margin
- #1 High Net Worth and Ultra High Net Worth market share in Canada⁽¹⁾
- Canadian leader in fee-based assets per advisor⁽¹⁾
- Consistently driving revenue per advisor of over \$2.1MM per year, 36% above Canadian industry average⁽¹⁾
- #2 self-directed investment service market share in Canada⁽²⁾
- Strong asset growth complemented by favourable market conditions
- Leveraging enterprise linkages to extend market share gains

U.S. Wealth Management (including City National)

RBC Wealth Management-U.S.

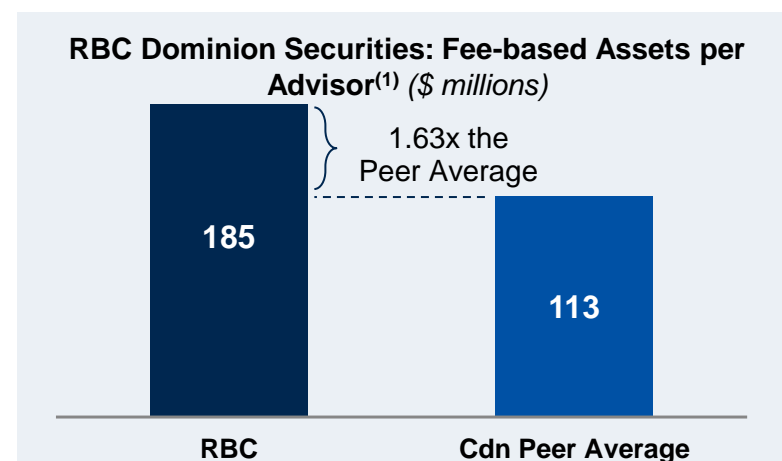
- 6th largest U.S. full-service wealth advisory firm ranked by assets under administration⁽³⁾
- Enhancing the client-advisor experience through a digitally-enabled, goals-based planning approach, and strengthening the range of advisory solutions and product offerings
- Continuing to attract and onboard new advisors, as well as new clearing relationships for our Clearing & Custody business, while enhancing advisor productivity and operational efficiency

City National

- A premier U.S. private and commercial bank
- Operates with a high-touch, branch-light client service model in select markets, including: Los Angeles, the San Francisco Bay area, Orange County, San Diego, New York, Washington D.C., Atlanta and Las Vegas
- Launched a National Corporate Banking division in 2021 that specializes in meeting the complex banking and corporate finance needs of mid-corporate-sized companies across the country

International Wealth Management

- Growing market share in target markets by being advice-led and creating maximum value for clients with a broad suite of solutions
- Enhancing talent capabilities by unlocking meaningful career opportunities for our people and embedding an inclusive culture of trust and pride
- Enhancing business effectiveness and efficiency through digital enablement, including developing market-leading digital capabilities

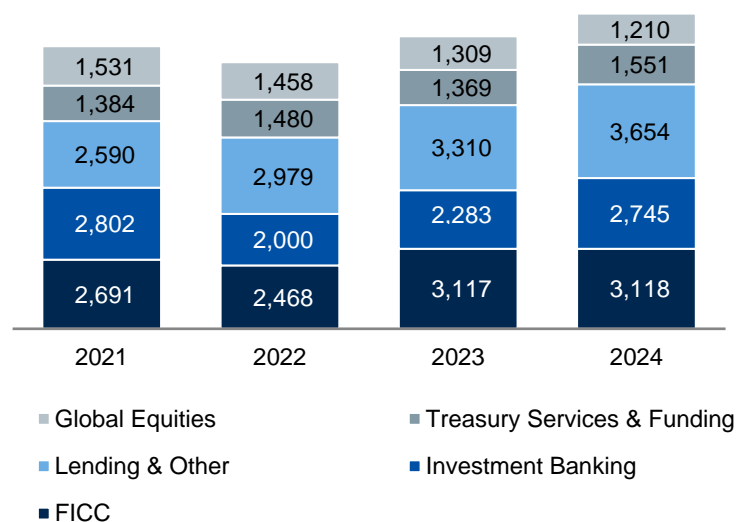


(1) Investor Economics (June 2024). (2) Retail Brokerage and Distribution Quarterly (October 2024). (3) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (September 2024).

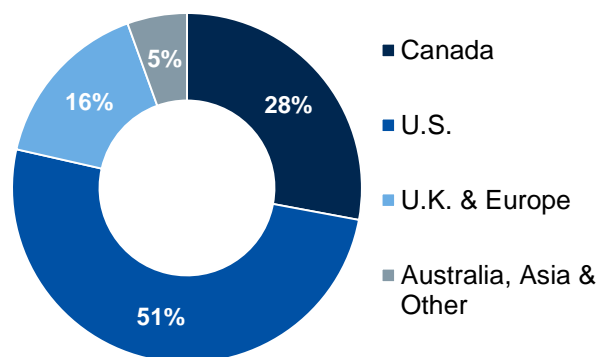
Capital Markets

- A premier global investment bank with core operations across Canada, the U.S., the U.K., Europe and Asia-Pacific
 - 10th largest global investment bank by fees⁽¹⁾
- Strategically positioned in the largest financial centres, focused on the world's largest and most mature capital markets encompassing ~86% of the global investment banking fee pool⁽²⁾
- Recognized by the most significant corporations, institutional investors, asset managers, private equity firms and governments around the globe as an innovative, trusted partner with in-depth expertise in capital markets, banking and finance

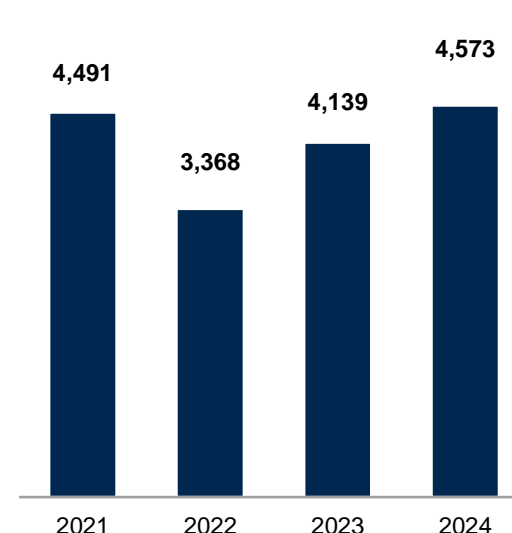
Revenue by Business (\$ millions)⁽³⁾⁽⁴⁾



Revenue by Geography⁽²⁾



Net Income (\$ millions)⁽³⁾




(1) Dealogic, based on global investment banking fees FY24. (2) For FY24. (3) Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the About Royal Bank of Canada section of our 2024 Annual Report. (4) Effective the third quarter of 2024, we moved the majority of our debt origination business from Global Markets to Corporate & Investment Banking. Comparative amounts have been revised from those previously presented.

Capital Markets

Strategic Priorities

| | |
|--|---|
| Grow and deepen client relationships | <ul style="list-style-type: none"> • Deliver complete products and solutions across our Corporate, Sponsor and Institutional client franchise • Expand client coverage in target sectors and products leveraging collaboration across Capital Markets |
| Lead with advice and extend capabilities | <ul style="list-style-type: none"> • Grow Advisory & Origination, Sales & Trading capabilities; scale U.S. Cash Management • Capitalize on trends in private capital, energy transition, infrastructure, and digital economy |
| Leverage digital and data to deliver innovative solutions | <ul style="list-style-type: none"> • Scale digital and AI solutions globally across businesses and with clients • Advance the client digital experience and broaden electronic execution capabilities |
| Prioritize and align for impact | <ul style="list-style-type: none"> • Increase productivity and improve efficiencies through a Capital Markets wide approach • Align business and functional investments to maximize impact, improve execution and build scale |
| Drive agility and ease of doing business | <ul style="list-style-type: none"> • Further simplify functional processes to deliver end-to-end client journeys • Further modernize tech & operational infrastructure while amplifying controls and risk management |
| Engage, enable and empower our talent | <ul style="list-style-type: none"> • Develop leaders who create the right conditions for a high-performance culture to unlock the best of RBC • Foster inclusive access to development opportunities and further strengthen our culture of belonging |

Notable Awards



**3 Global
Algorithmic
Trading Awards**




All American Research

**#1 in Canada,
#10 in All-America,
18 Top Teams**



**Bookrunner on
US\$24.25Bn
Common Stock &
Depositary Shares
Offering**




HALEON

**Joint Bookrunner
on £2.4Bn Sell-
Down in Haleon**



**Exclusive Financial
Advisor to Gold
Fields on its
C\$2.16Bn
Acquisition of
Osisko Mining**

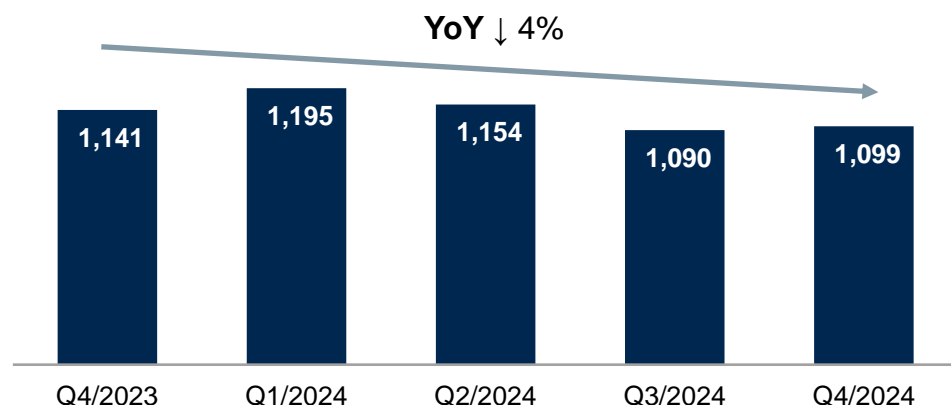


**Financial Advisor
on TC Energy's
C\$14.5 Billion
Spinoff of its
Liquids Pipeline
Business
(South Bow)**

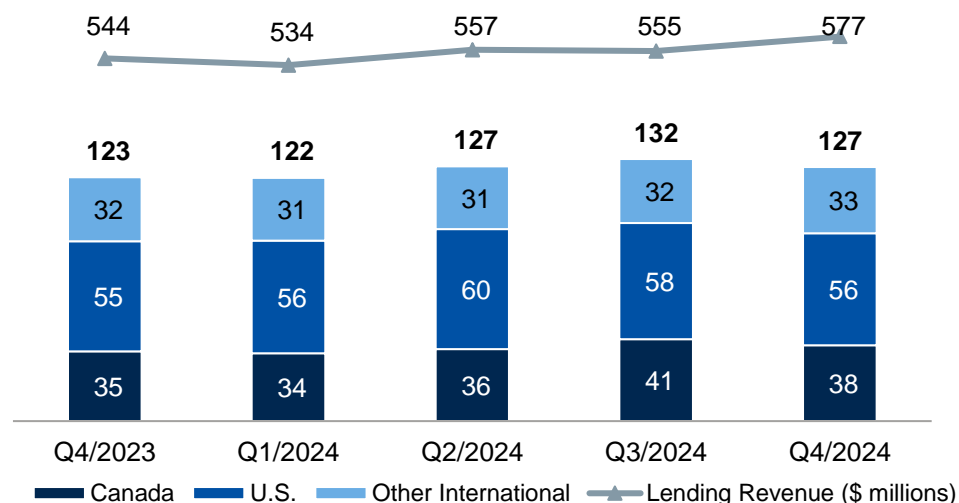
Notable Deal Highlights

Capital Markets

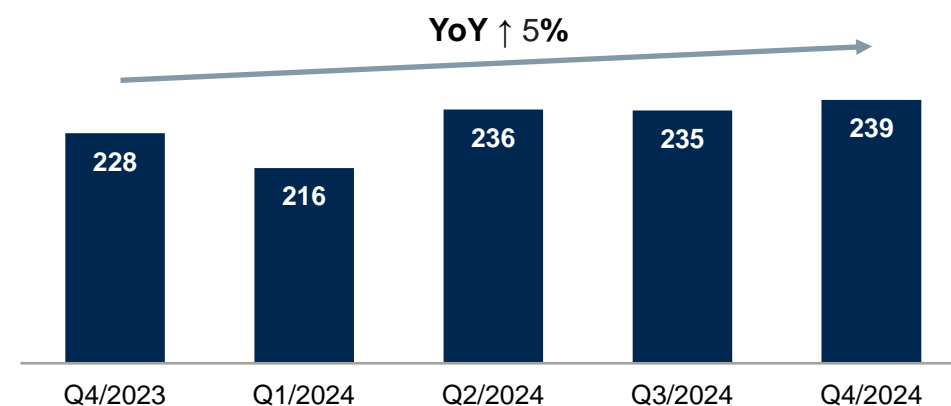
Capital Markets Total Average Assets(\$ billions)⁽³⁾



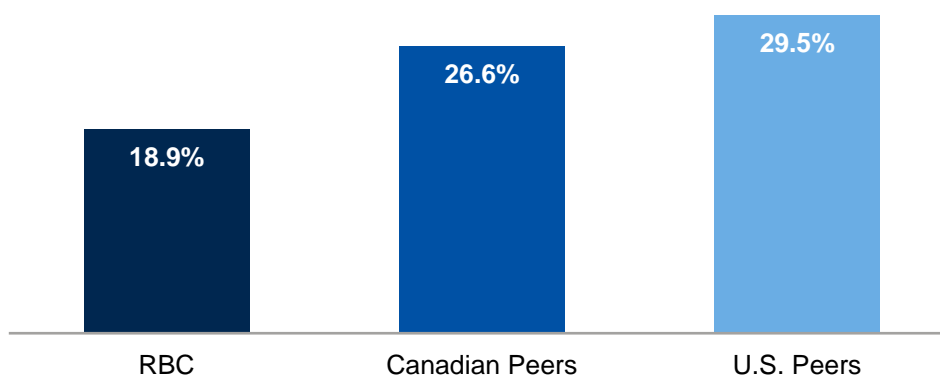
Geographic Diversification Across Loan Book Average Loans Outstanding by Region (\$ billions)⁽¹⁾⁽³⁾



Risk-Weighted Assets, Spot (\$ billions)⁽³⁾



Earnings Volatility vs. Canadian and U.S. Peers (Standard Deviation / Avg Earnings)⁽²⁾



(1) Average loans outstanding includes wholesale loans, acceptances, and off-balance sheet letters of credit and guarantees for our Capital Markets portfolio, on single name basis. Excludes mortgage investments, securitized mortgages and other non-core items. This chart has been restated to exclude certain intergroup exposures that are not part of the corporate lending business. (2) Reflects pre-provision, pre-tax earnings, which is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. For further information refer to slide 64. Canadian peers include BMO, TD, CIBC, BNS and NA, US peers include JPM, GS, BAC, Citi and MS. (3) RWA is calculated in accordance with OSFI's Capital Adequacy Requirements guideline. Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the About Royal Bank of Canada section of our 2024 Annual Report.

Insurance

Strategic Priorities

- Harness the **power of RBC and the RBC Brand** to grow our Insurance business
- Deliver a **market-leading client experience**
- Lead in **digital, data** and **technology**
- Drive **operational excellence** through automation and streamlined processes
- Attract, develop and retain **future-ready talent**

Highlights

One of the largest Canadian bank-owned insurance organizations ⁽¹⁾ serving 4.9 million clients

#1 in creditor protection ⁽²⁾

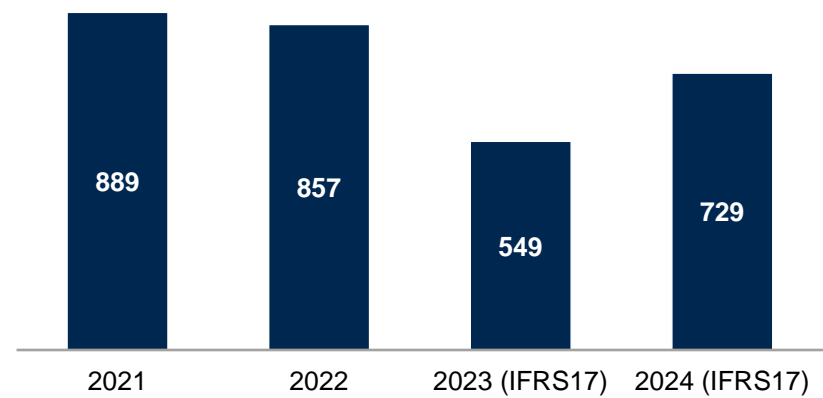
#1 in individual disability new business sales ⁽³⁾

#4 in term new business sales ⁽³⁾

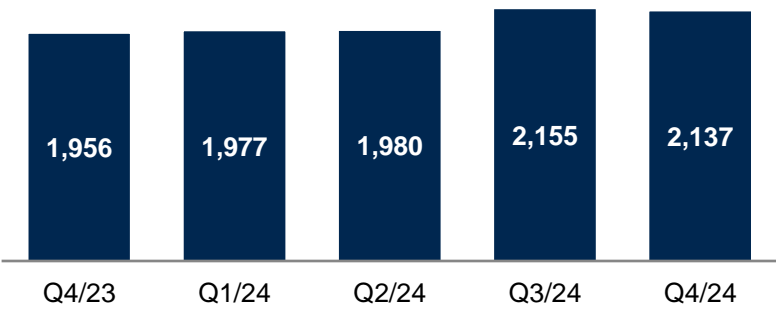
#5 in Payout Annuities new business sales ⁽³⁾

#5 in group annuity new business sales ⁽³⁾

Net Income (\$ millions)



Contractual Service Margin (\$ millions)



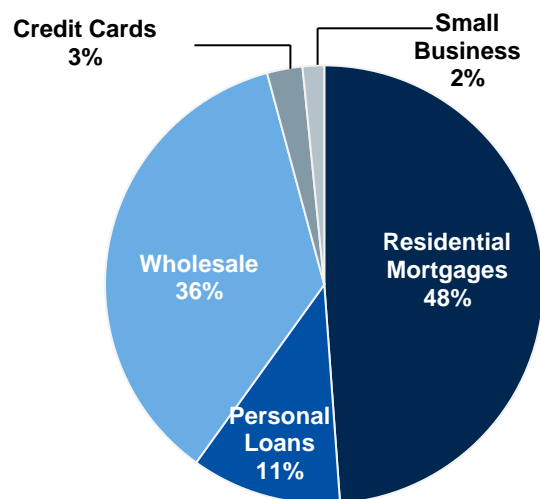
(1) On a total revenue basis (Q3 YTD). (2) As measured by insured balance reported by CAFII and Supplementary Financial Reports. (3) Latest Available LIMRA Canadian Insurance Survey (2nd Quarter 2024).

Risk Review

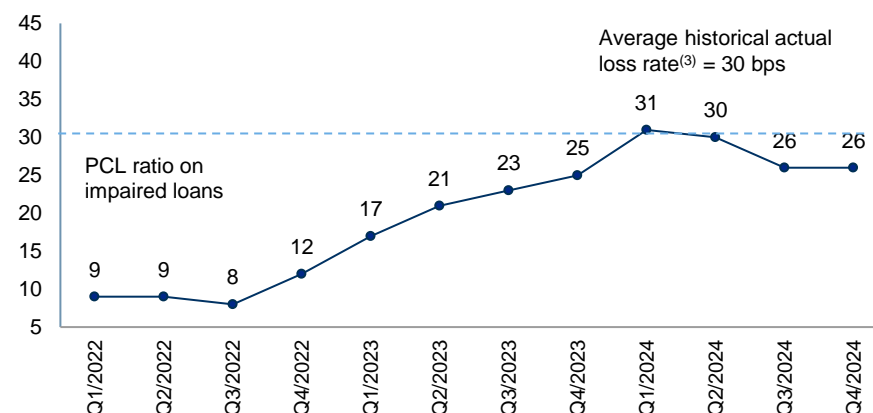
Prudent risk management

A disciplined approach and diversification have underpinned credit quality

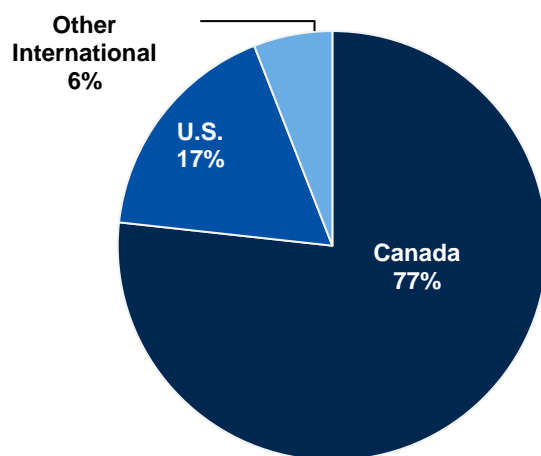
Loan Book Diversified by Portfolio⁽¹⁾



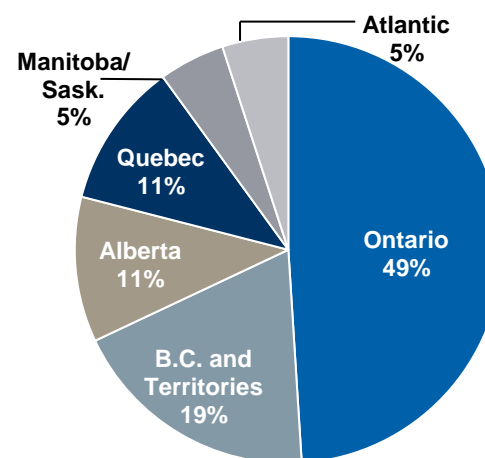
PCL Ratio on Impaired Loans (bps)⁽²⁾



Breakdown by Region of Total Loans and Acceptances⁽¹⁾



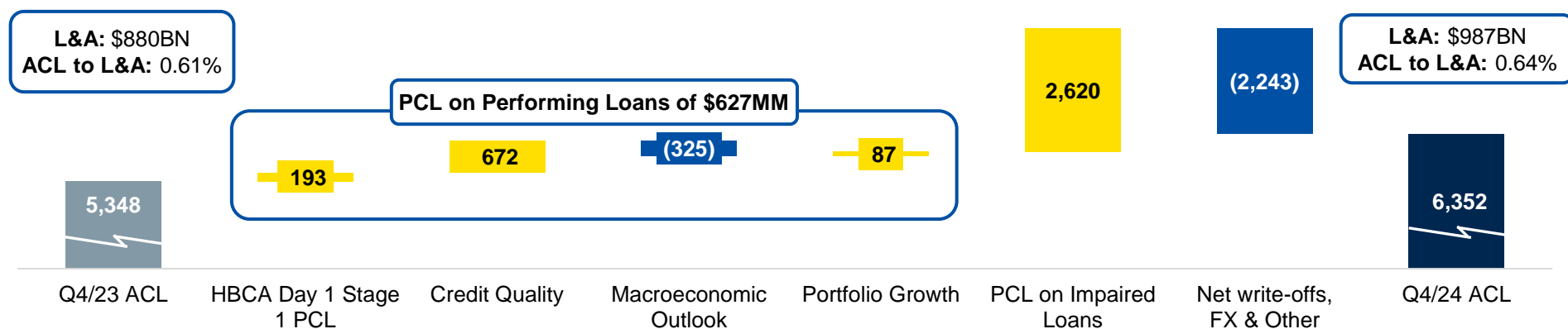
Breakdown of Canadian Total Loans and Acceptances⁽¹⁾



(1) Loans and acceptances outstanding as at October 31, 2024. Does not include letters of credit or guarantees. (2) PCL on impaired loans represents Stage 3 PCL under IFRS 9. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of credit-impaired loans, acceptances and commitments. (3) Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results.

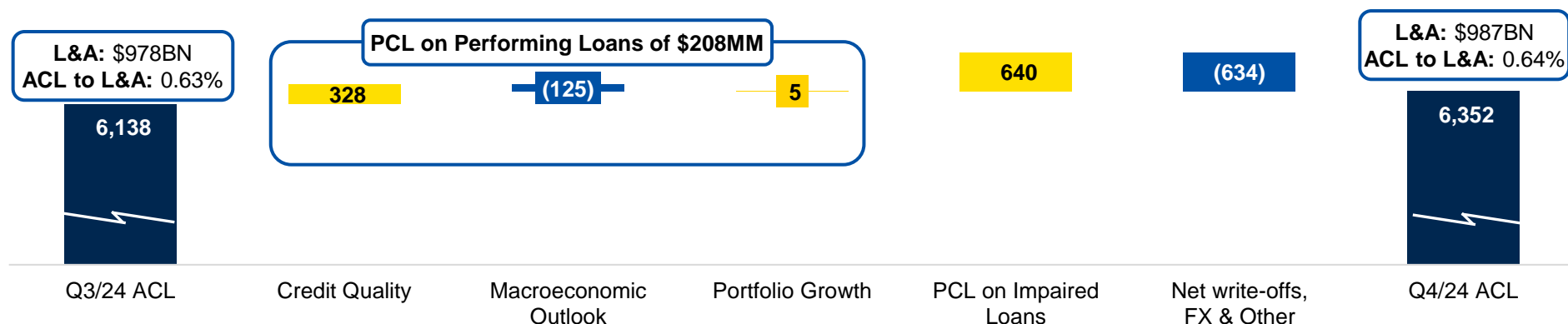
Allowance for Credit Losses: Prudent reserve increases on performing loans

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



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

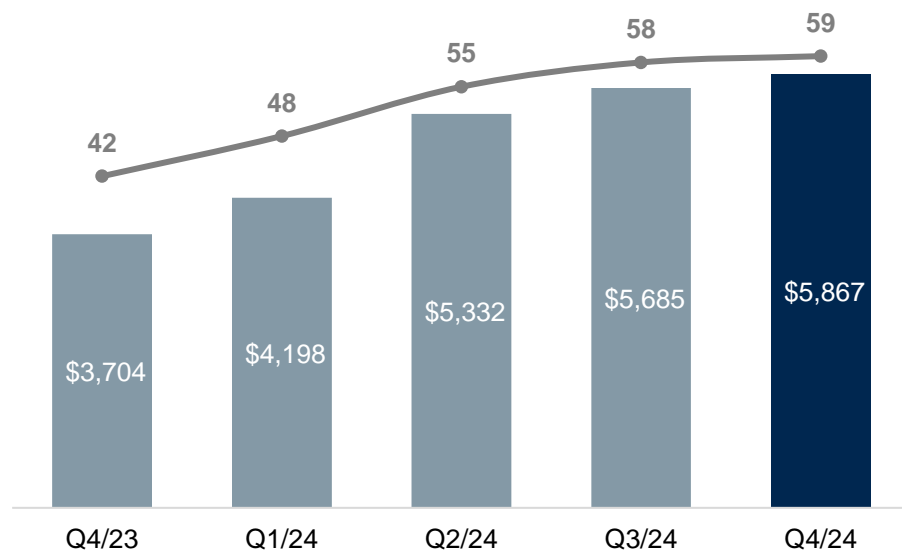
Q4/24 ACL on L&A (\$ millions)



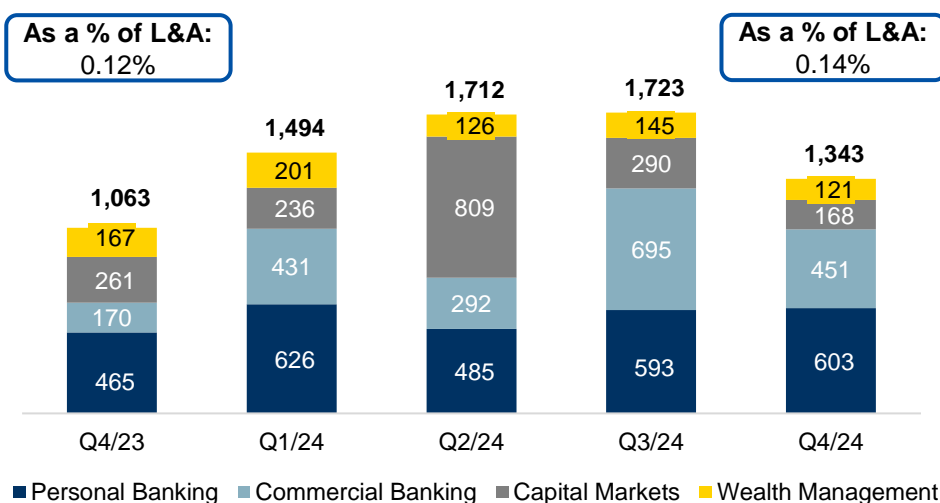
- ACL on loans and acceptances increased \$214MM or 1 bp QoQ
 - Provisions on performing loans of \$208MM (up \$166MM QoQ) were primarily in the Personal Banking – Canada, Capital Markets and Commercial Banking portfolios
 - Provisions on performing loans were mainly driven by unfavourable changes to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

Gross Impaired Loans: New formations trended lower

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



New Formations (\$ millions)⁽¹⁾



Key Drivers of GIL (QoQ)

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

Personal Banking

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

Commercial Banking

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

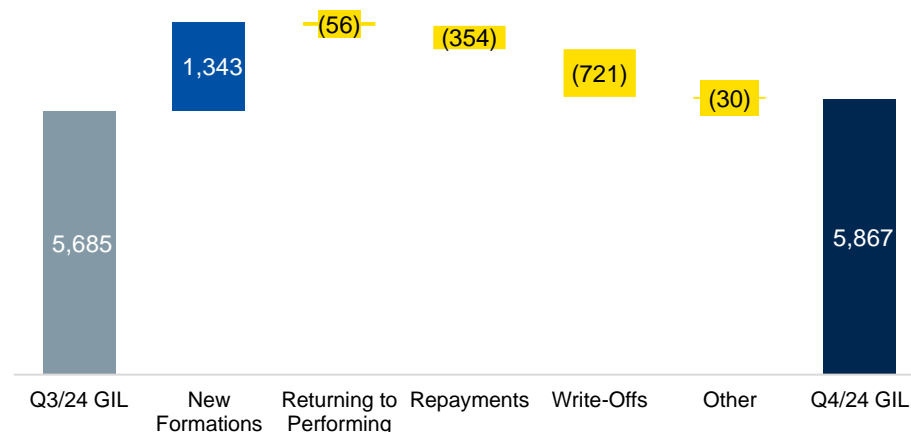
Capital Markets

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

Wealth Management (including CNB)

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

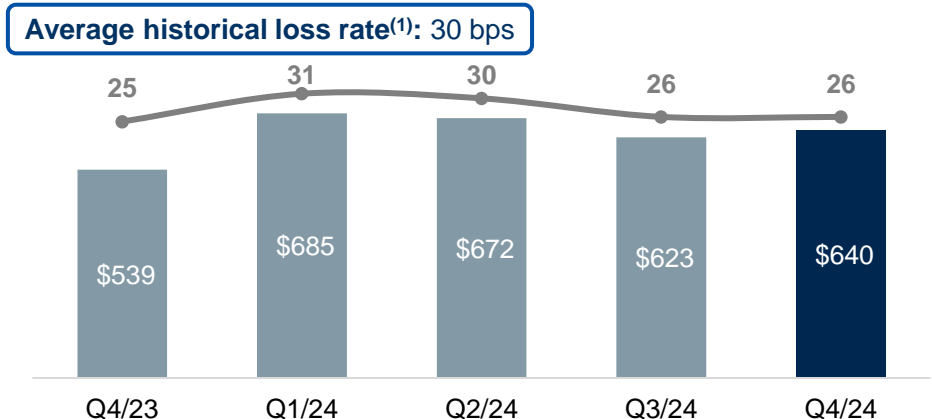
Net Formations (\$ millions)



⁽¹⁾ New formations for collectively assessed portfolios in Canadian Banking and Caribbean Banking are net of amounts returned to performing, repayments, sales, FX, and other movements, as amounts are not reasonably determinable.

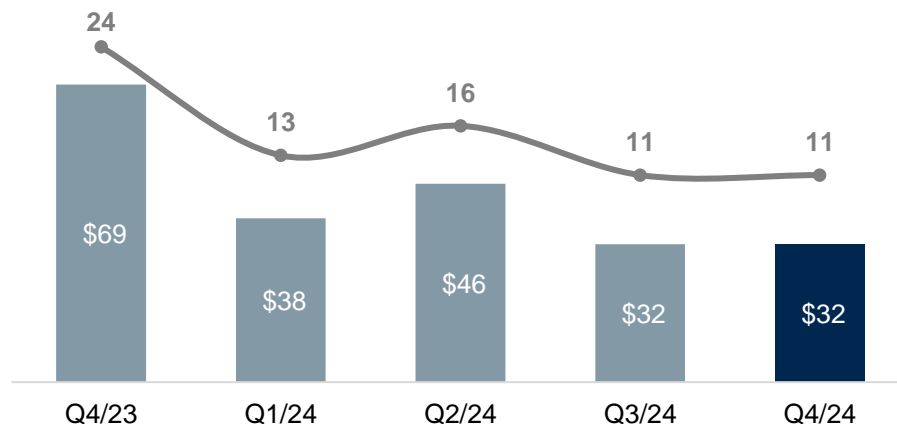
PCL on impaired loans: Trended higher in Canadian Banking

Total RBC (\$ millions, bps)



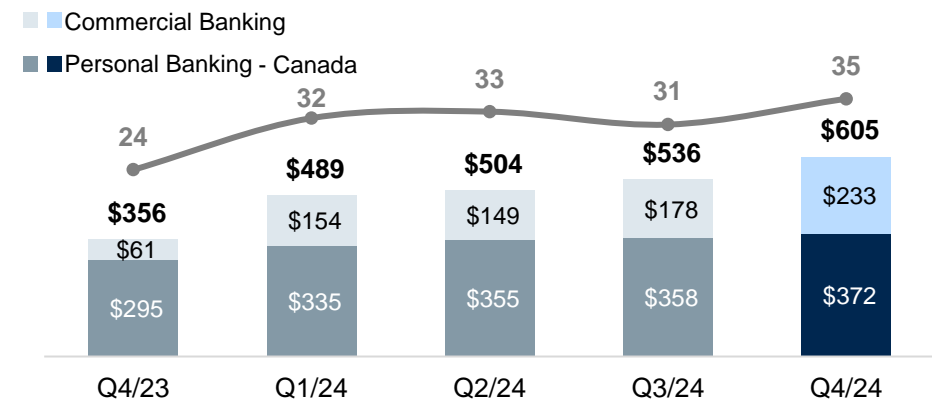
- Provisions were up \$17MM QoQ due to higher provisions in Commercial Banking, partially offset by lower provisions in Capital Markets

Wealth Management (\$ millions, bps)



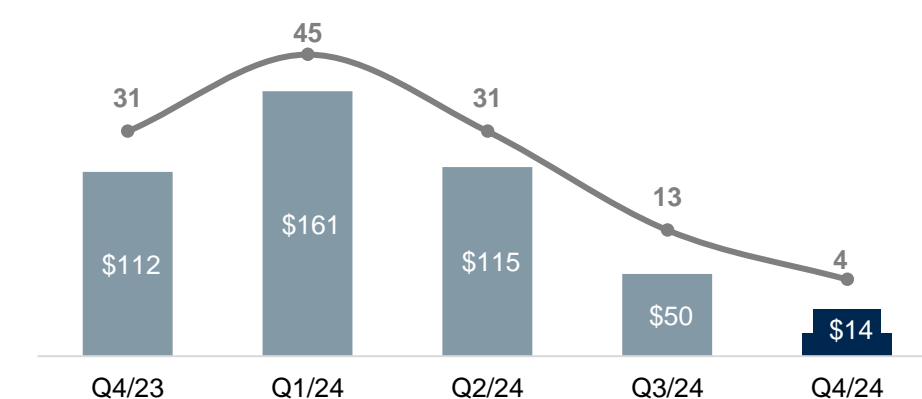
- Provisions were flat QoQ
- This quarter, provisions were primarily in the Telecommunication and Media sector

Canadian Banking (\$ millions, bps)



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

Capital Markets (\$ millions, bps)

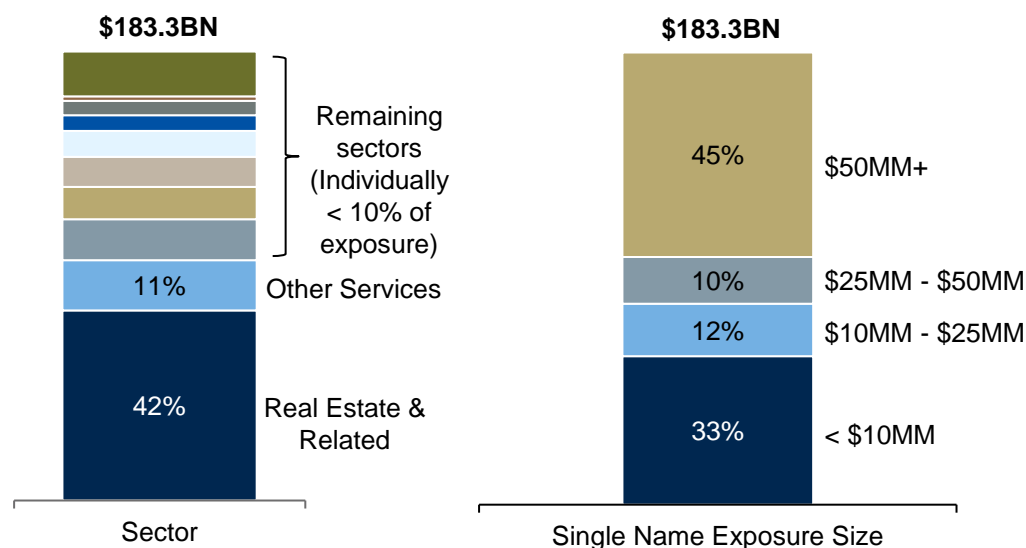


- Provisions were down \$36MM QoQ with reversals across a number of sectors, including Industrial Products and Telecommunication & Media
- This quarter, provisions were mainly taken in the Real Estate & Related and Financing Products sectors

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

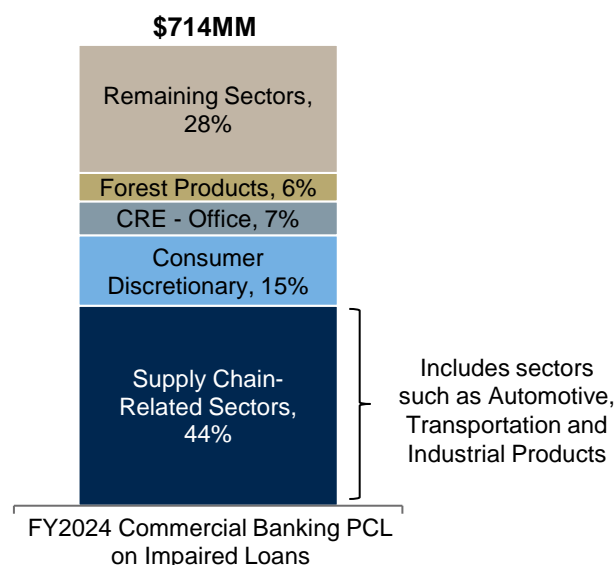
Commercial Banking: Disciplined risk management

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



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

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



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

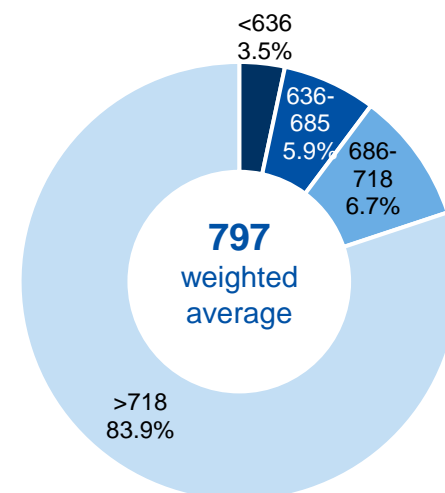
(1) Spot balances.

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

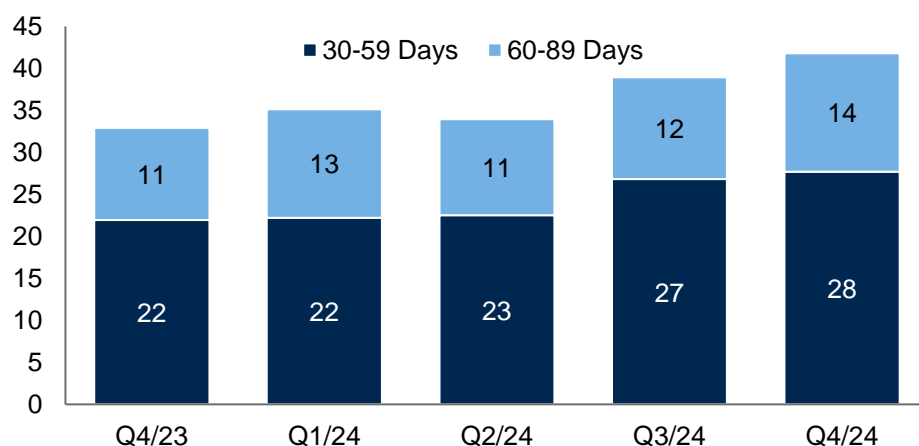
Canadian Banking (CB) PCL on Impaired Loans and Gross Impaired Loans

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

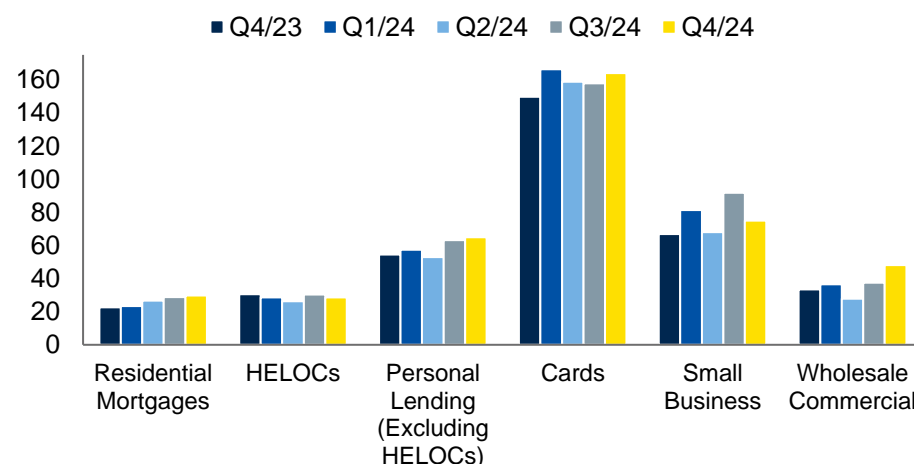
CB Retail Credit Bureau Score Distribution⁽⁷⁾ (Q4/24)



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



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



(1) Calculated using average loans and acceptances, net of allowance. (2) Includes \$12.1BN of mortgages on multi-unit residential buildings originated in Commercial Banking. (3) Personal Lending includes Indirect Lending, Overdraft, Personal Loans and HELOC. (4) Comparative amounts have been revised from those previously presented. (5) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards. (6) Includes \$2.7BN of wholesale lending in Personal Banking Canada. (7) Starting Q4/24, Credit Bureau score has been changed from FICO to CreditVision provided by TransUnion. The scores are not identical, so score distributions up to Q3/24 are not directly comparable to score distributions from Q4/24 and onwards. (8) Includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing.

Personal Banking - Canada: Impact at mortgage renewal is reducing

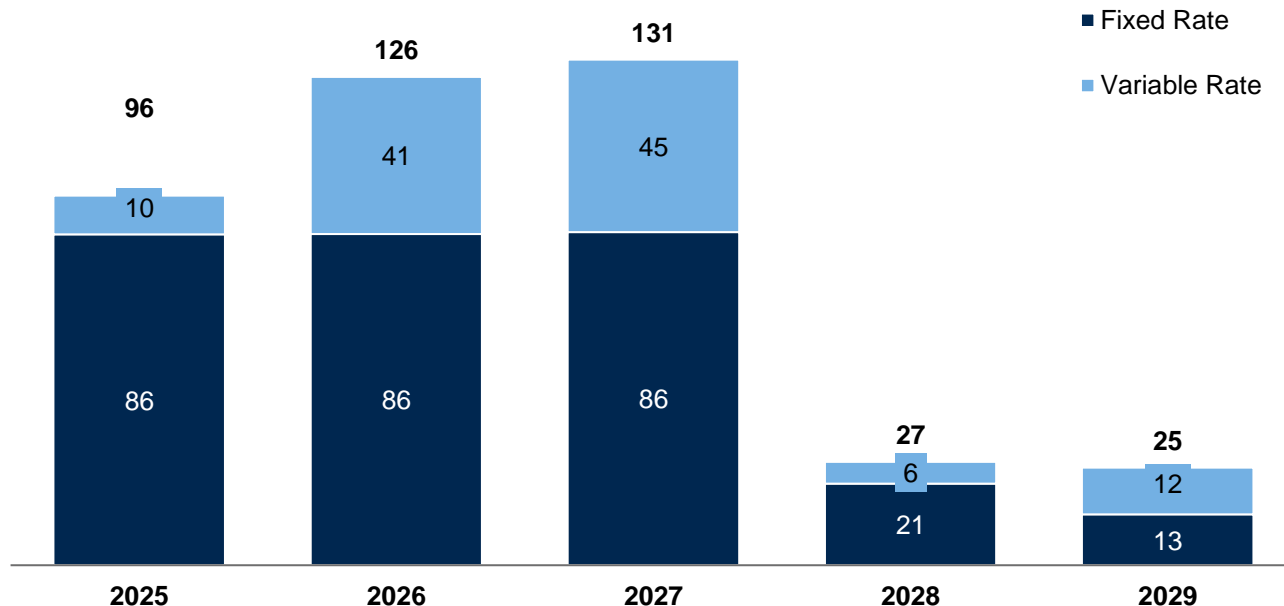
Mortgage Balances Renewing Over the Next 5 Years (\$BN) ⁽¹⁾

- With time, the portfolio is able to benefit from:

- current and future rate cuts
- wage and income inflation
- principal amortization
- proactive client outreach

- Our mortgage portfolio is underpinned by a high quality client base

- Average Credit Bureau Score of 784 for the ~\$4.7BN uninsured balances expected to renew into a higher rate over the next 5 years with CCLTV⁽²⁾ > 75%
- Internal payment analysis shows a majority of borrowers have the capacity to absorb projected payment increases

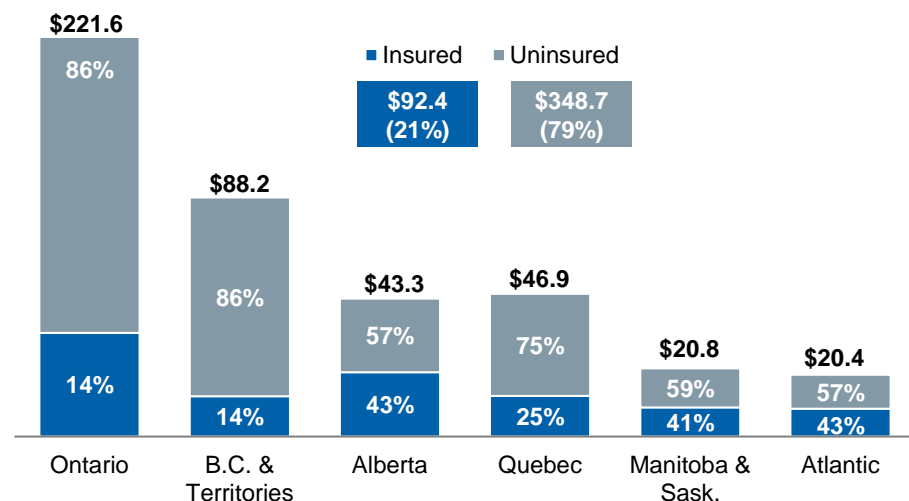


| | | | | | |
|--|-------------|-------------|-------------|------------|------------|
| Average Rate on Fixed Rate Mortgage ⁽³⁾ | 3.6% | 3.6% | 4.6% | 5.2% | 5.0% |
| % of Fixed Rate Balances Originated during Q3/2020 to Q2/2022 | 28% | 34% | 16% | 7% | 4% |
| \$340BN Uninsured Balances Renewing | \$78.7BN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

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

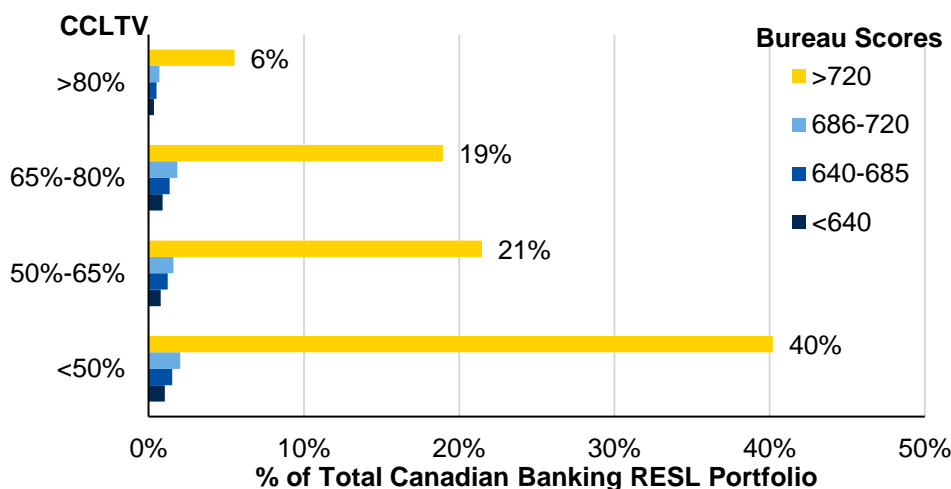
Canadian residential portfolio: Strong underlying credit quality

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



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

Canadian Banking RESL Portfolio⁽²⁾



Canadian Banking RESL Portfolio⁽²⁾

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

(1) Canadian residential mortgage portfolio of \$441BN comprised of \$408BN of residential mortgages in Canadian Banking, \$3BN in other Canadian business platforms, \$12BN of mortgages with commercial clients (\$9BN insured) and \$18BN of residential mortgages in Capital Markets held for securitization purposes (all insured). (2) Real estate secured lending includes residential mortgages and HELOCs. Based on \$408BN in residential mortgages with non-commercial clients and \$37BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National House Price Index. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

Technology @ RBC



Investors value RBC for its industry-leading franchises and innovative approach

Creating More Value for Clients

- **9.9MM** active digital users⁽¹⁾
- **4.5MM** clients have activated their personalized plans through **MyAdvisor**⁽²⁾
- **7.8MM** active mobile clients⁽¹⁾ on the **RBC Mobile** app

Data & Artificial Intelligence Insights

- **5 RBC Borealis** labs connected with top universities across Canada, with **40+** PhDs
- **5.2BN+** insights viewed by clients on **NOMI**® in the **RBC Mobile** app⁽³⁾
- **Ranked #1** in Canada on the **Evident AI Index**

Driving Efficiency & Operational Excellence

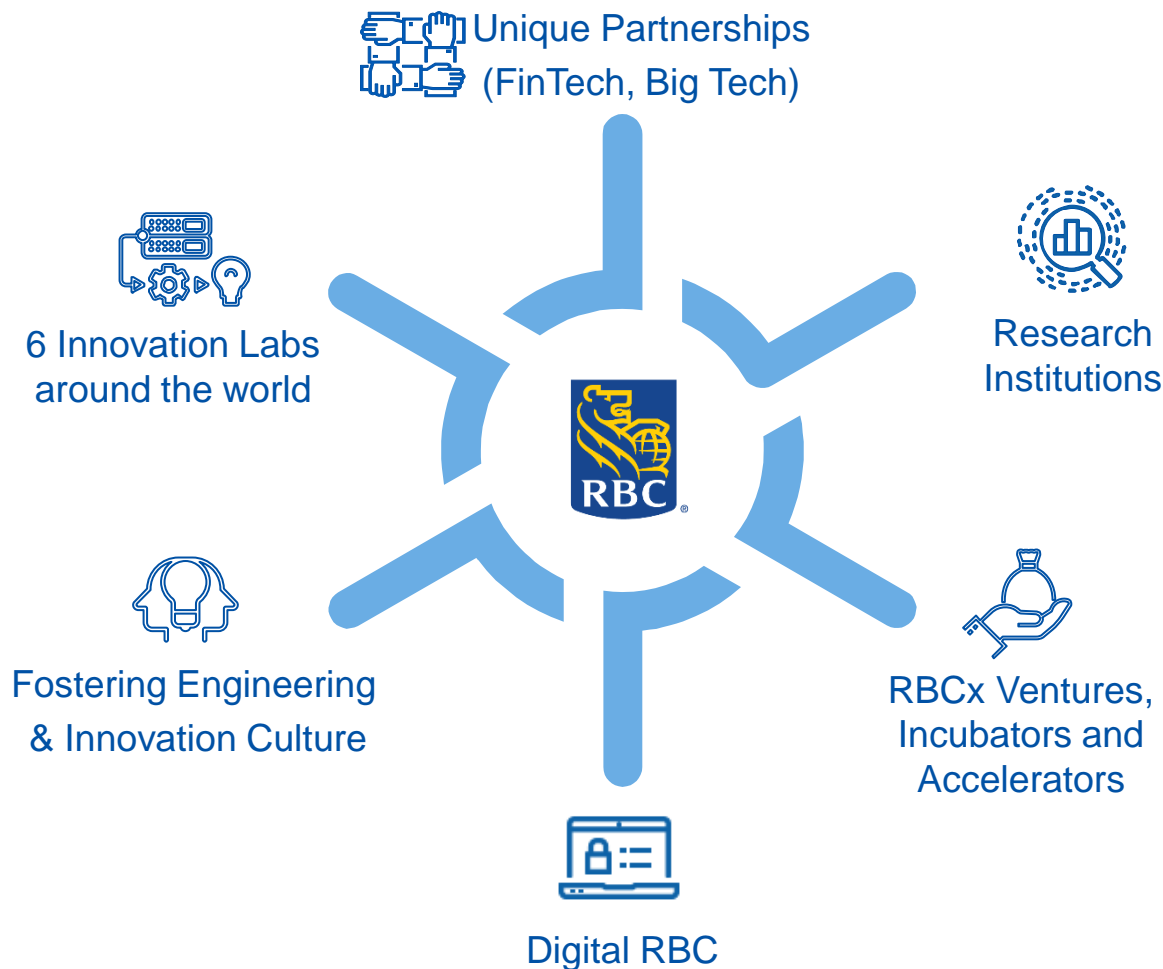
- **720MM** transactions volumes ⁽⁴⁾

Innovation Ecosystem & Partnerships

- **6** innovation hubs globally
- **RBC^X Ventures**, including Ownr®, Dr.Bill®, Mydoh® and Houseful™
- **Among Canada's Top 100** Employers and Best Workplaces in 2024⁽⁵⁾ ⁽⁶⁾

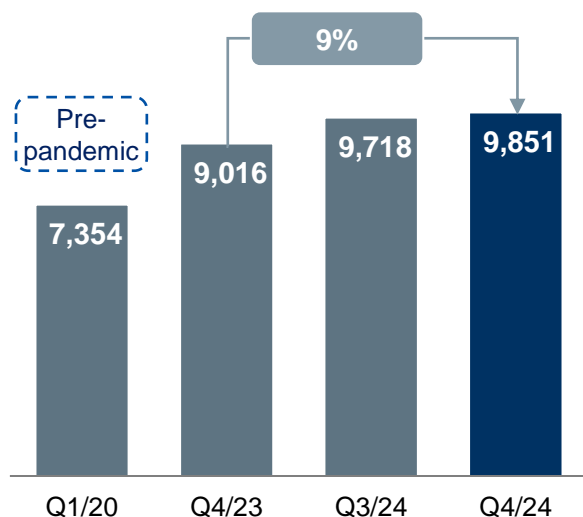
(1) These figures (in millions) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) As of October 31, 2024 (since 2017 launch). (3) Insights read on a launch-to-date basis. (4) Represent the count of the system level transactions - supporting business transaction (5) MediaCorp Canada Inc. (6) Great Place to Work Institute.

We have developed a rich innovative ecosystem that attracts top talent

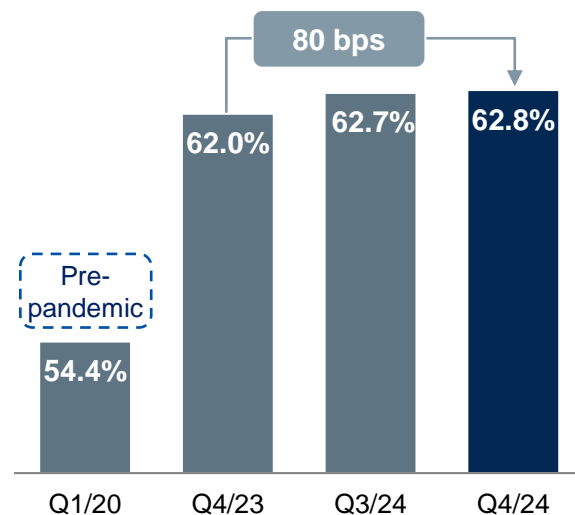


Canadian Banking: Our ~16MM clients continue to adopt our digital channels

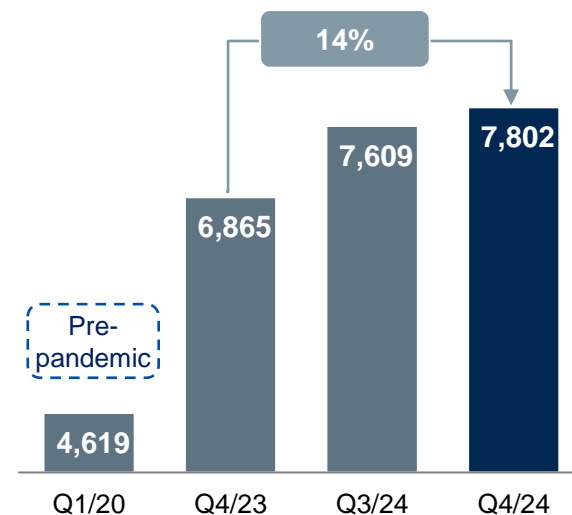
Active Digital Users (000s)⁽¹⁾



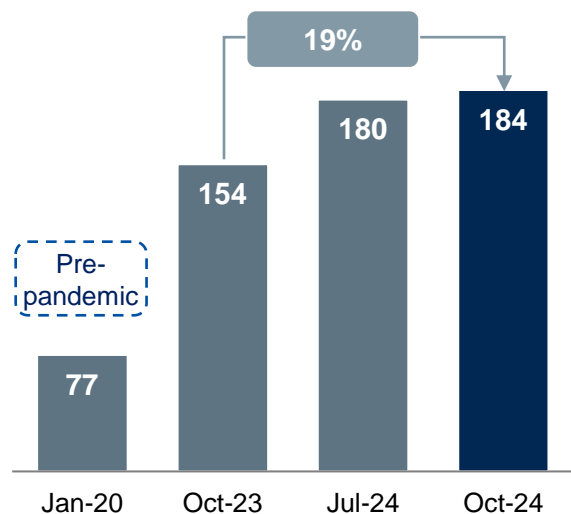
Digital Personal Adoption Rate⁽²⁾



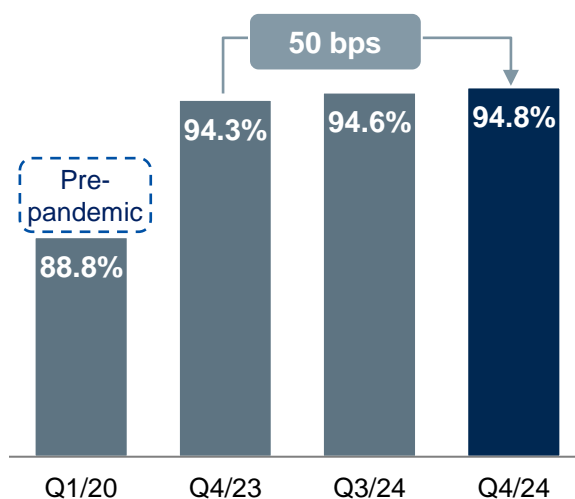
Active Mobile Users (000s)⁽¹⁾



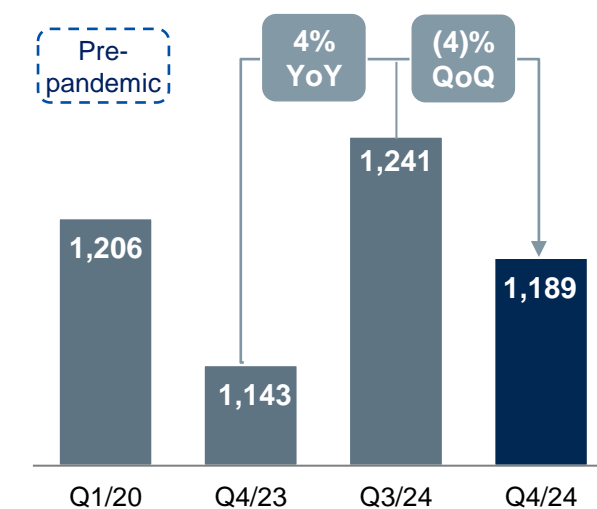
Mobile Sessions (millions)⁽³⁾



Self-Serve Transactions⁽⁴⁾



Branches



(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Personal Adoption rate calculated using 90-day digital active personal clients.

(3) These figures represent the total number of application logins using a mobile device. (4) Financial transactions only.

RBC^x



RBC^X fuels innovation in Canadian tech ecosystem through four business pillars

Our expertise and network in the innovation ecosystem spans four distinct areas to be the go-to source for tech founders and investors

Banking

Our suite of financial products, services, and expertise is tailored for tech companies—from startup to IPO—to help manage your day-to-day needs, scale alongside your business, and propel you to the next phase in growth.

3,500+
Tech clients, from startups to scale ups in areas such as fintech, cleantech, agtech and more

90+
Banking professionals located coast-to-coast

Capital

Through our investment management and fund finance arm, we build strategic partnerships with leading venture capital funds and growth firms that power innovation across tech, life sciences and climate sectors.

24
VC fund investments in Canadian-focused software, life sciences and climate funds, among other areas

40+
Specialized fund finance facilities administered to leading Canadian-focused venture capital firms

Platform

Our network of specialists advises on your company's growth operations and strategy and helps sharpen your competitive edge with access to insights, webinars and offers throughout your company lifecycle.

150+
Engineers, architects and developers

90+
Growth marketers, CX researchers and product designers

60+
SMEs⁽¹⁾ in data science, sales, finance and operations

Ventures

As founders and builders of our own tech companies, we acquire and scale businesses strategically important to RBC, providing a reservoir of real-world entrepreneurial experience for other startups to tap into.



Registered over 185,000+ Canadian small businesses since 2017, resulting in 115,000+ business accounts opened and over 25,000 credit card registrations



Processed \$5.7 billion in medical billings for 17,000+ physicians since 2020



Helped 230,000+ Canadians build financial literacy since 2021



Supporting 12+ million consumers in Canada through access to real estate resources

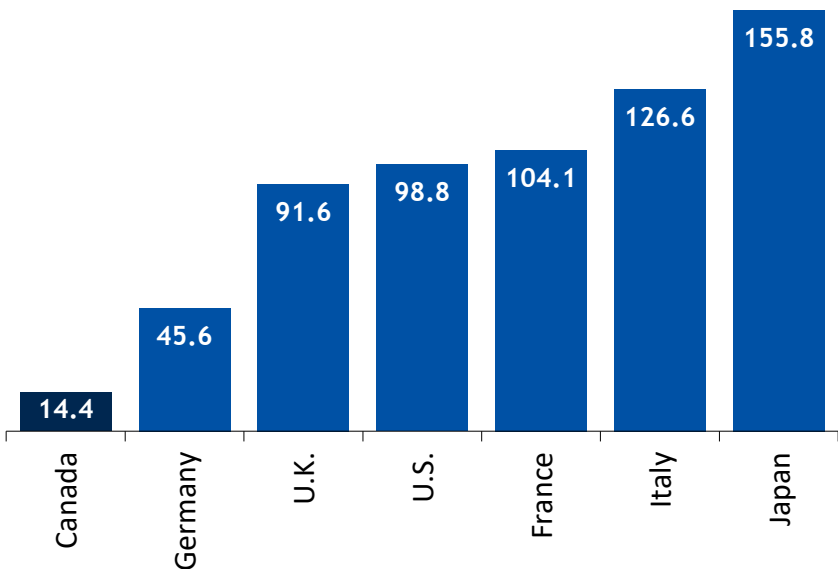
⁽¹⁾ SME stands for subject matter expert.

Economic Backdrop

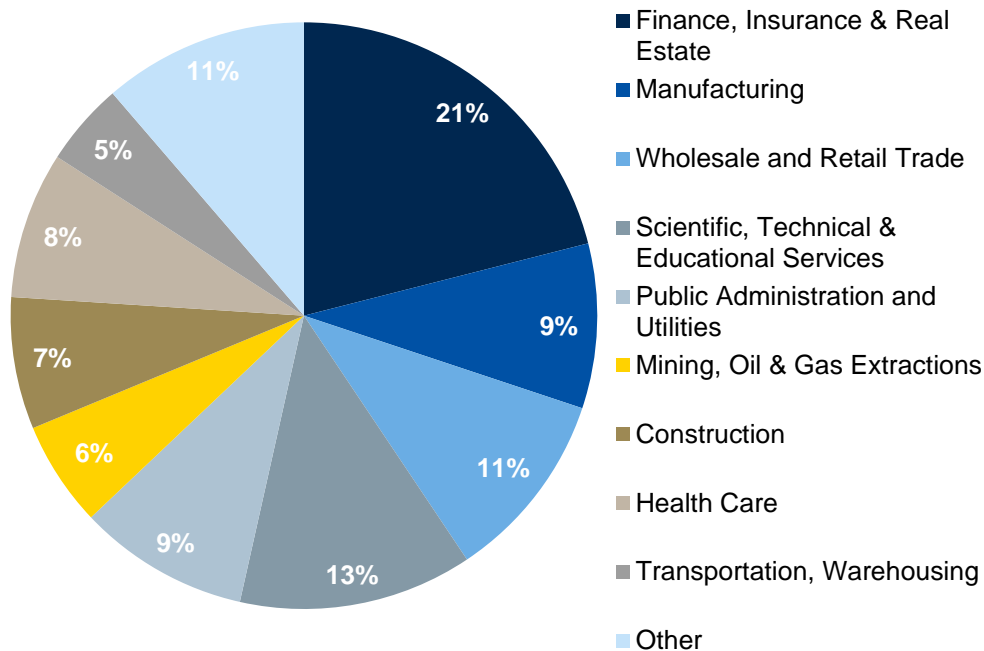
Canada's strong fiscal position

- Strong rating as a result of fiscal prudence, conservative bank lending practices and a solid economy
- Lowest net debt-to-GDP ratio among peers⁽¹⁾

Net Debt as % of GDP⁽¹⁾
(2024 forecast as of October 2024)



Canadian GDP by Industry⁽²⁾
(September 2024)

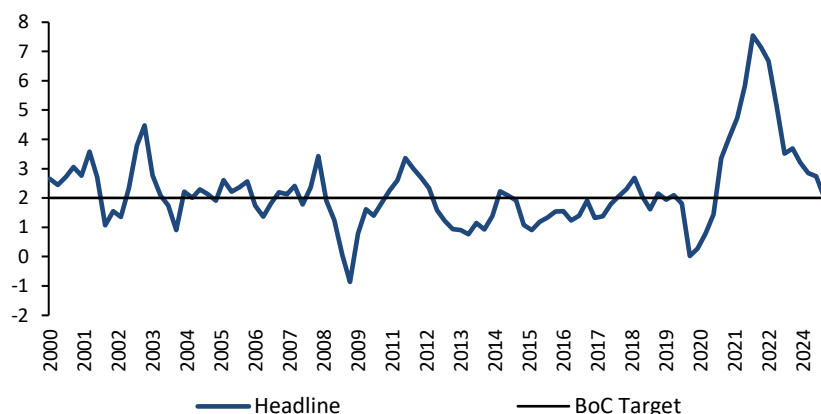


(1) Net debt refers to General Government net debt. International Monetary Fund October 2024 World Economic Outlook database. (2) Statistics Canada, RBC Economics.

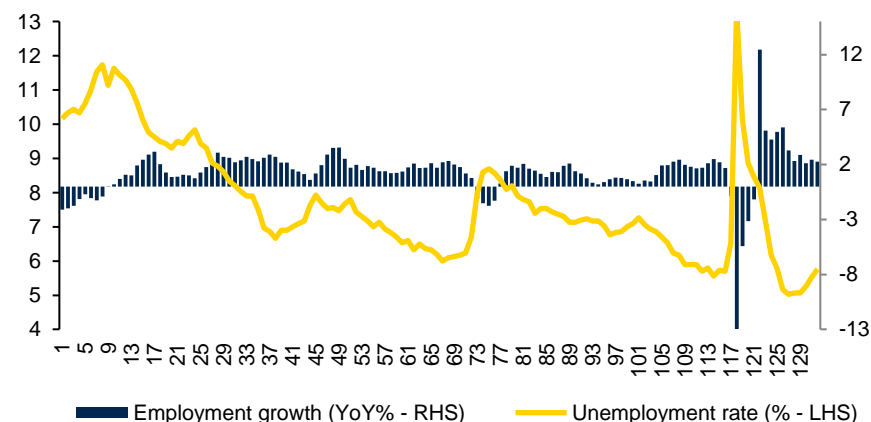
Slowing inflation and declining per-capita output allow the central bank to cut rates

- The Canadian economy has continued to underperform global peers with per-capita GDP declining in six consecutive quarters to Q3 2024. Inflation has slowed with growth in the consumer price index right at the mid-point of the Bank of Canada's (BoC's) 1% to 3% target range in October. CPI growth has remained remarkably stable around the 2% target for three consecutive months and the BoC's preferred core measures, CPI-trim and CPI-median have been trending lower from earlier this year.
- The BoC cut overnight rate by 50 bps in October – a larger reduction than the 25 basis point cuts at each of the prior three meetings dating back to June. The level of the overnight rate is still restrictive at 3.75% and the BoC hinted that future rate cuts will follow to support a return to stronger GDP growth. We expect the BoC will cut the overnight rate to 2% by July next year, stimulative and a touch below the lower bound of the BoC's own estimates of neutral rate at 2.25% – 3.25%.
- Housing markets have shown signs of firming following the series of interest rate cuts from the BoC — home resales posted their biggest monthly gain since December 2023 with a 7.7% rise in October. Lower interest rates and pent-up demand with housing supply still constrained relative to the population level are expected support home buyer demand despite a higher unemployment rate and expected slowdown in population growth from government efforts to slow immigration.
- U.S. GDP growth remains strong despite high interest rates, with an annualized quarter-over-quarter rate of 2.8% in Q3, mainly driven by a resilient consumer and a jump in government spending. Labor markets have shown more signs of (gradual) easing than the GDP numbers – the unemployment rate has edged lower since July but remains higher than levels seen earlier this year and job openings continue to decline. We expect the economic backdrop is softening enough for the U.S. Fed to proceed with additional modest interest rate cuts in December and January, but we do not expect the Fed will cut the fed funds target range below 4% in the year ahead.

Canadian Inflation (YoY)⁽¹⁾



Canadian Labour Markets (YoY)⁽²⁾



(1) Statistics Canada, RBC Economics. (2) Statistics Canada, Bureau of Labor Statistics, RBC Economics

2024 Economic Outlook

Projected Economic Indicators for 2024⁽¹⁾

| | GDP Growth | Inflation | Unemployment Rate | Interest Rate (3 mth T-bills) | Current Account Balance/GDP ⁽²⁾ | Budget Surplus/GDP ⁽³⁾ |
|-----------|------------|-----------|-------------------|-------------------------------|--|-----------------------------------|
| Canada | 1.0% | 2.3% | 6.3% | 2.95% | (1.0)% | (2.0)% |
| U.S. | 2.8% | 2.9% | 4.1% | 4.2% | (3.3)% | (7.6)% |
| Euro Area | 0.7% | 2.4% | 6.4% | N.A. | 2.6% | (3.1)% |

Canada

- Inflation in Canada ticked higher in October, but was still right in line with the mid-point of the BoC's 1% to 3% inflation target range at 2.0%. Excluding food and energy prices, CPI growth slowed slightly (to 2.3%) although the BoC's preferred median and trim measures grew more quickly.
- GDP data in Canada continues to paint a soft picture of the economy, with a small increase in September GDP following a flat reading in August and leaving per-person GDP contracting in Q3.
- We continue to expect one more 50-bps rate cut from the BoC this December to bring the overnight rate to the top end of the BoC's estimate of its neutral range (3.25%) before a return to a more gradual pace of easing in 2025.

U.S.

- A weak U.S. payroll employment gain (+12k) in October was heavily distorted by hurricanes and a strike in the manufacturing sector. The unemployment rate, which is less impacted by disruptions, continues to edge gradually higher but to levels that are still historically low.
- U.S. CPI growth edged up to 2.6% in October from 2.4% in September. Inflation has still slowed from where it was earlier this year but is still running above the Fed's 2% objective.
- The Fed is still highly data dependent and will see another month of inflation and labour market data before the next policy decision in December. Our own base-case projections expect 25 basis point rate cuts to the fed funds range in December and January, and then a pause for the rest of 2025 at a 4% to 4.25% range.

Euro Area

- GDP in the Euro area is expected to grow at a moderate pace. Labour markets remain strong but inflation has slowed and we expect further gradual reductions in interest rates from the ECB.

(1) RBC Economics as of November 18, 2024 and reflects forecasts for calendar 2024. (2) RBC Economics, IMF WEO (October 2024). (3) IMF Fiscal Monitor (October 2024).

Canadian Housing Market

Structural backdrop to the Canadian and U.S. housing markets

| | Canada ⁽¹⁾ | U.S. ⁽¹⁾ |
|---------------------------|--|--|
| Regulation | <ul style="list-style-type: none"> Government influences mortgage underwriting policies primarily through control of insurance eligibility rules Fully insured if loan-to-value (LTV) is over 80% <ul style="list-style-type: none"> Must meet 5-year fixed rate mortgage standards Government-backed, on homes under \$1MM Down-payment over 20% on non-owner occupied properties Minimum down payment for new government-backed insured mortgages is 10% for portion of the value of a home being purchased that is between \$500,000 – \$999,000, and 5% below \$500,000 Re-financing cap of 80% on non-insured | <ul style="list-style-type: none"> Agency insured only if conforming and LTV under 80% No regulatory LTV limit – can be over 100% Not government-backed if private insurer defaults |
| Consumer Behaviour | <ul style="list-style-type: none"> Mortgage interest not tax deductible Greater incentive to pay off mortgage | <ul style="list-style-type: none"> Mortgage interest is tax deductible Less incentive to pay down mortgage |
| Lender Behaviour | <ul style="list-style-type: none"> Strong underwriting discipline; extensive documentation Most mortgages are held on lenders' balance sheet Conservative lending policies have historically led to low delinquency rates | <ul style="list-style-type: none"> Wide range of underwriting and documentation requirements Most mortgages securitized |
| Lenders' Recourse | <ul style="list-style-type: none"> Ability to foreclose on non-performing mortgages, with no stay periods Full recourse against borrowers⁽²⁾ | <ul style="list-style-type: none"> Stay period from 90 days to one year to foreclose on non-performing mortgages Limited recourse against borrowers in key states |

(1) Current regulation and lenders recourse. (2) Alberta and Saskatchewan have some limited restrictions on full recourse.

Legislation and policies – promoting a healthy Canadian housing market

March-April 2024 – Government of Canada

- Decrease temporary resident population from 6.5% at the end of 2023 to 5% by 2027
- New \$6 billion housing infrastructure fund
- \$15 billion top-up to apartment construction loan program
- New \$1.5 billion rental protection fund

February 2024 – Government of Canada

- Ban on foreign buyers of non-recreational residential properties extended to January 2027.
- New cap on international study permits

September 2023 – Government of Canada

- Enhancement to the GST New Residential Rental Property rebate, raising the rebate percentage to 100% and eliminating the ceiling on qualified rental units' value
- The move was matched by New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario and PEI on their portion of the HST

January 2023 – Government of Canada

- Two-year ban on foreign buyers of non-recreational residential properties came into effect
- Anti-flipping tax applying to capital gains made on principal residences bought and sold within less than 12 months came into effect

October 2022 – Government of Ontario

- Raised the non-resident speculation tax from 20% to 25%

April 2022 – Government of Canada

- All assignment sales of newly constructed homes became fully taxable for GST/HST purposes on May 7, 2022
- Federal government will engage with provinces and territories to develop and implement a buyer's bill of rights

March 2022 – Government of Ontario

- Expanded the non-resident speculation tax to the entire province and raised the rate from 15% to 20%

Legislation and policies – promoting a healthy Canadian housing market

March 2022 – Government of Nova Scotia

- Introduced a 5% non-resident provincial deed transfer tax (effective April 1, 2022)

June 2021 – OSFI, Department of Finance

- The stress test qualifying rate for insured and uninsured mortgages changed to the client rate plus 2 percentage points or 5.25%, whichever is greater

July 2020 – CMHC

- Minimum credit score for CMHC insured mortgages raised from 600 to 680
- Gross debt service ratio reduced to 35%; total debt service ratio reduced to 42% to qualify for CMHC insured mortgage
- CMHC tightened rules on admissible down payment sources

February 2018 – Government of British Columbia

- The BC government introduced a 30-point plan to address housing affordability issues. It included a new speculation tax (2% of assessed value) on homeowners who do not pay income tax in the province and increased the foreign buyer tax to 20% from 15%

January 2018 – OSFI

- Qualifying rate for uninsured mortgages raised to 2 percentage points above the contract rate or the five-year posted rate, whichever is higher

April 2017 – Government of Ontario

- Introduced the 'Fair Housing Plan': 16 measures to address risks in the housing market including a 15% speculation tax on non-residents purchasing homes in the Greater Golden Horseshoe region

January 2017 – City of Vancouver

- Vancouver introduced a tax of 1% of the assessed value of each home which is vacant (principal residence is exempt)

October 2016 – Department of Finance

- Qualifying rate for high-ratio mortgages with a term of five years or more is changed to the 5-year posted rate
- Portfolio-insured low-ratio mortgage loans must meet the eligibility criteria of high-ratio insured mortgage
- A principal residence sale must be reported in the seller's tax return, even if any capital gain is protected by the principal residence exemption

Legislation and policies – promoting a healthy Canadian housing market

July-August 2016 – OSFI & the Government of British Columbia

- OSFI increased scrutiny on mortgage underwriting standards: greater emphasis on internal controls, risk management practices and market developments
- BC government introduced a property transfer tax of 15% on foreign buyers registering the purchase of a home in Metro Vancouver

December 2015 – Department of Finance

- Minimum down payment for new government-backed insured mortgages increased from 5% to 10% for portion of the value of a home being purchased that is between \$500,000 and \$999,999 (came into effect February 2016)

April 2014 – CMHC

- Discontinued offering mortgage insurance on 2nd homes and to self-employed individuals without 3rd party income validation

July 2012 – CMHC

- Maximum amortization on government-backed insured mortgages reduced to 25 years from 30 years
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 80% from 85%
- CMHC insurance availability is limited to homes with a purchase price of <\$1 million lowered from \$3.5 million
- Set the borrower's maximum gross debt service ratio at 39% and maximum total debt service ratio at 44%

March 2011 – CMHC

- Maximum amortization on government-backed insured mortgages reduced to 30 years from 35 years
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 85% from 90%

February 2010 – Department of Finance

- Borrowers with insured mortgage terms of less than five years must meet the standards for a five-year fixed rate mortgage
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 90% from 95%
- Minimum 20% down payment is required in order to qualify for government-backed mortgage insurance on non-owner-occupied properties

July 2008 – Department of Finance

- Maximum amortization on government-backed insured mortgages reduced to 35 years from 40 years
- A minimum 5% down payment is required in order to qualify for government-backed insured mortgages
- Minimum credit score requirements, new loan documentation standards, setting a maximum of 45% on borrowers' total debt service ratio

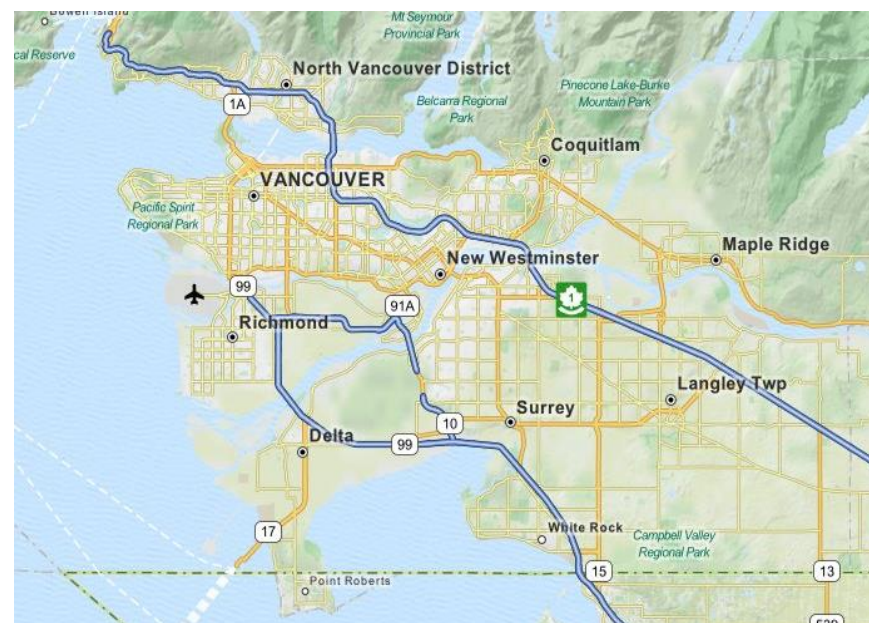
The Toronto and Vancouver downtown condo markets

- Constraints on undeveloped land around Toronto / Vancouver have contributed to a shift to higher-density condo housing
 - Provincial growth plan, including ‘Green belt’ surrounding Toronto, contains urban sprawl and favours condo development
 - Vancouver is restricted in its ability for urban sprawl due to land constraints away from the city centre
- Canada has one of the highest per capita rates of permanent immigration in the world⁽¹⁾
 - In 2021, 8.3+ million people, or almost one-quarter (23.0%) of the population, were, or had ever been, a landed immigrant or permanent resident in Canada – the highest among the G7⁽¹⁾
 - 53.4% of recent immigrants to Canada settled in Toronto, Montreal or Vancouver⁽¹⁾
- RBC’s exposure to condo development is limited – about 5.4% of our Canadian commercial loan book⁽²⁾
 - Condo exposure is 13% of Canadian residential lending portfolio⁽²⁾⁽³⁾

“Green Belt” Surrounding Greater Toronto Area



Vancouver Limited by Mountains, Sea, U.S. Border

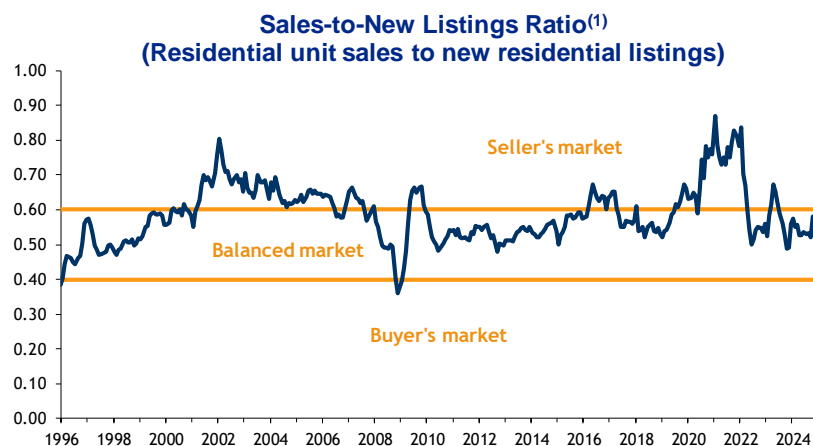


(1) Statistics Canada, 2021 Census. (2) As at October 31, 2024. (3) Based on \$408BN in residential mortgages with non-commercial clients and \$37BN in HELOC in Canadian Banking. Based on spot balances.

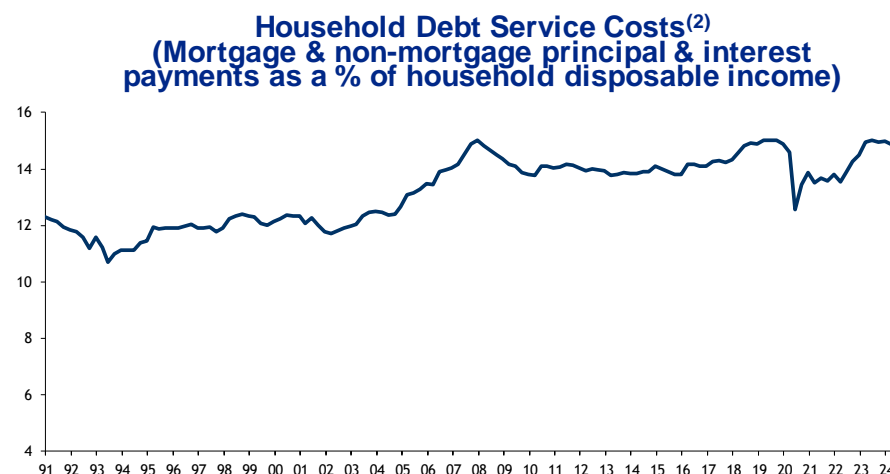
Canada's housing market: slow reaction to rate cuts

- The BoC's rate cuts since June have mildly stimulated sales activity with most markets in Ontario and B.C. only beginning to emerge from a slump. It will take deeper rate cuts to meaningfully reduce ownership costs and boost homebuyer demand more broadly. With affordability generally remaining a major obstacle for potential buyers, the recovery is likely to be gradual until sizable rate relief is achieved later this year or next.
- Canada's longer-term housing market fundamentals are solid despite the federal government significantly cutting immigration targets over the next two years. Historically strong levels of permanent immigration will be a major driver of housing demand in the medium to longer term. A decrease in temporary immigration (including international students) by 2027, however, will materially temper growth in the intervening years. Already-low housing inventories could fall further over the medium term if homebuilding continues lag demand. Significantly boosting housing supply will be a challenge amid skilled trade shortages, lengthy (and costly) project approval processes and often restrictive zoning regulations across Canada.
- Lenders maintain strong underwriting discipline and require extensive documentation.
 - Most mortgages held on balance sheet and conservative lending policies have led to low delinquency rates.

Demand-supply conditions are generally balanced



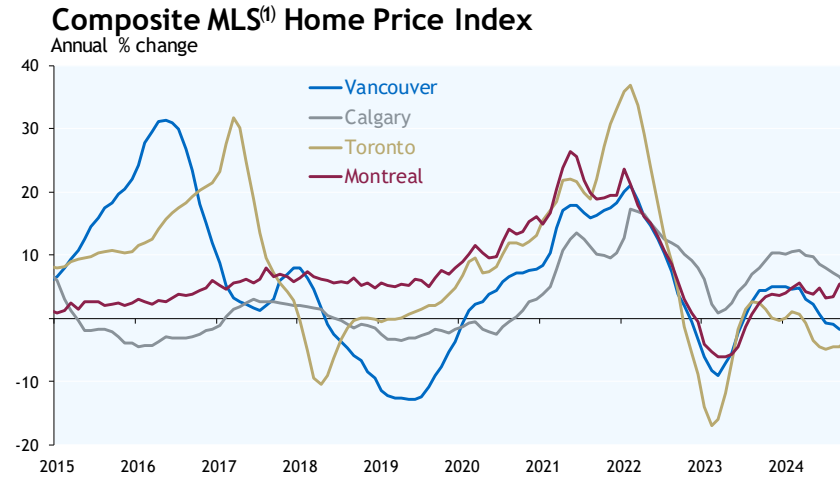
Earlier spike in rates still keeping debt service costs elevated



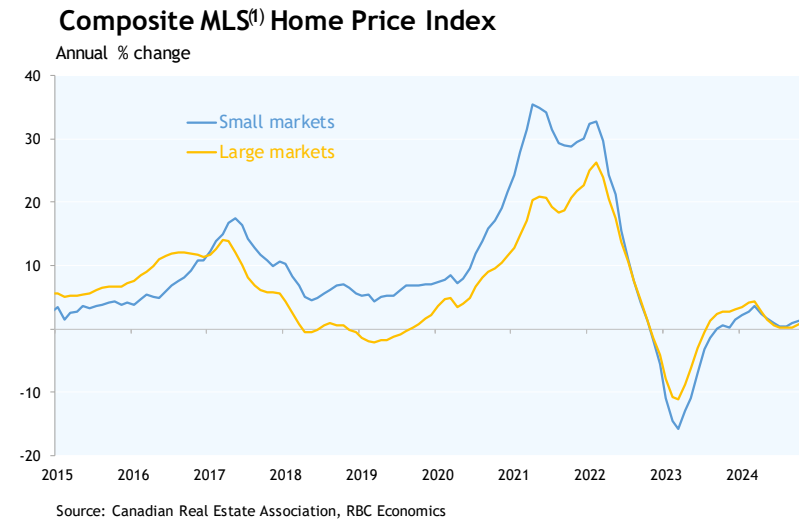
(1) Canadian Real Estate Association, RBC Economics. (2) Statistics Canada, RBC Economics.

Property values are picking up gradually

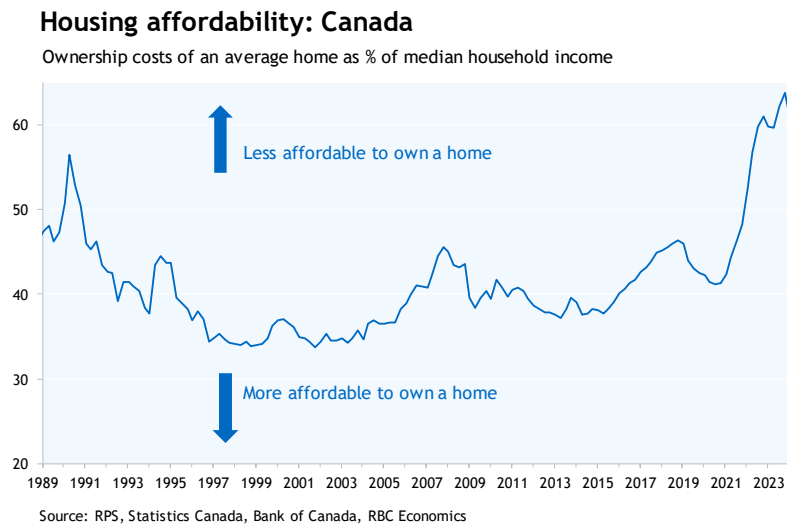
Home prices have flattened...



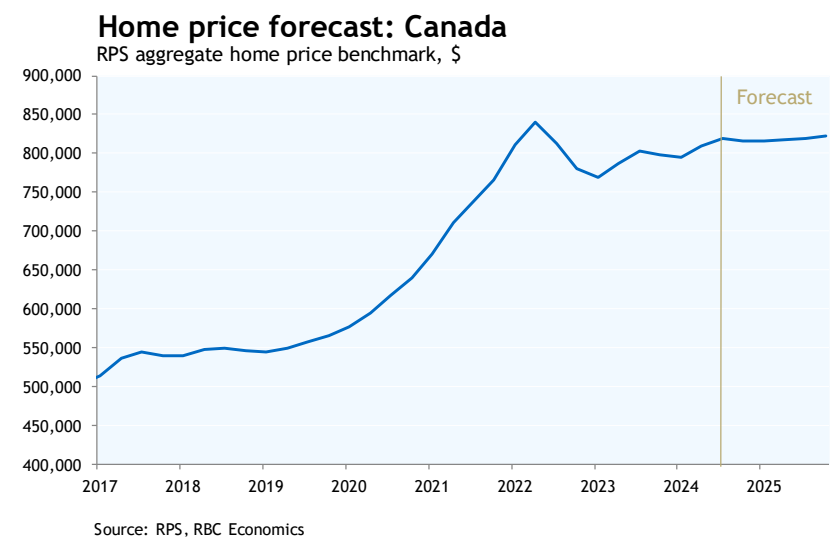
...in most markets



Poor affordability likely to restrain demand growth...



...and keep prices sticky near term

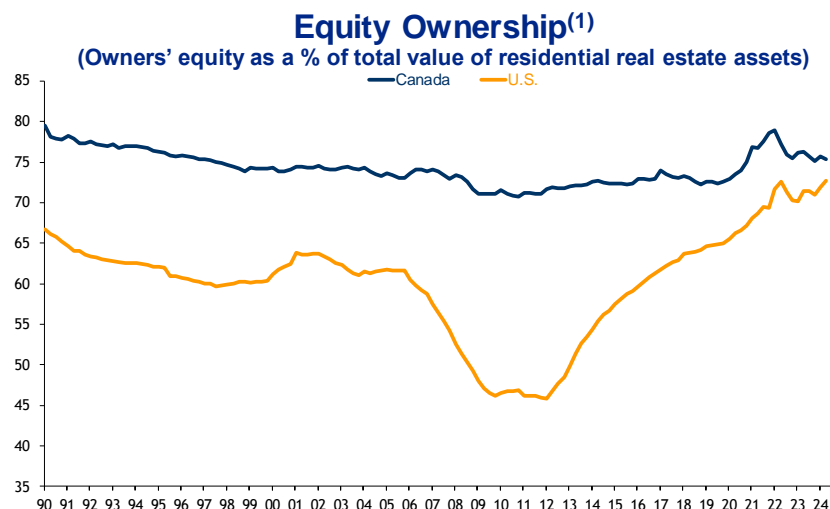


(1) MLS: Multiple Listing Service.

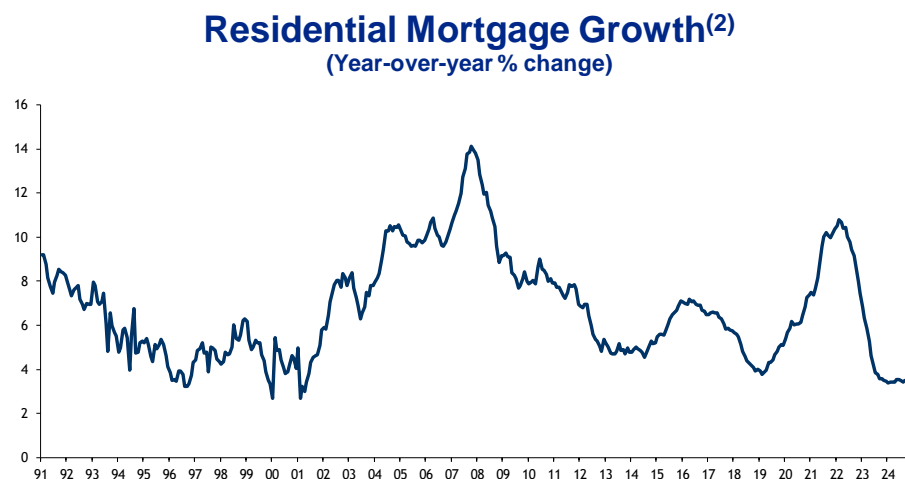
Canadians have significant equity ownership in their homes

- Canadians carry a significant share of equity in their homes.
- The housing market downturn has significantly moderated the growth in residential mortgages since reaching a 14-year high in the early months of 2022.
- Mortgage delinquency rates remain exceptionally low in Canada despite trending slightly higher this year.
- RBC monitors its residential mortgage and broader retail portfolios closely, and performs stress tests for dramatic movements in house prices, GDP, interest rates and unemployment rates.

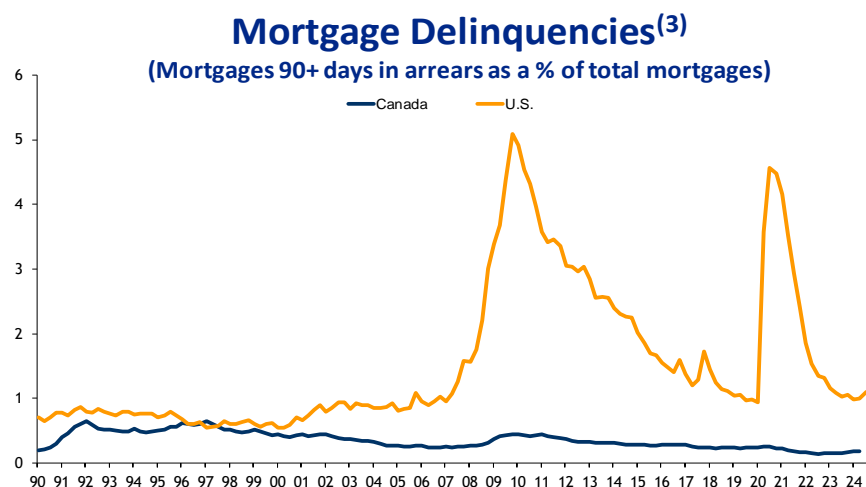
Canadians maintain high levels of equity in their homes



Growth in residential mortgages is slowing again



The mortgage delinquency rate still near a 30-year low in Canada



(1) Statistics Canada, Federal Reserve Board, RBC Economics. (2) Bank of Canada, RBC Economics. (3) Canadian Bankers Association, Mortgage Bankers Association, RBC Economics.

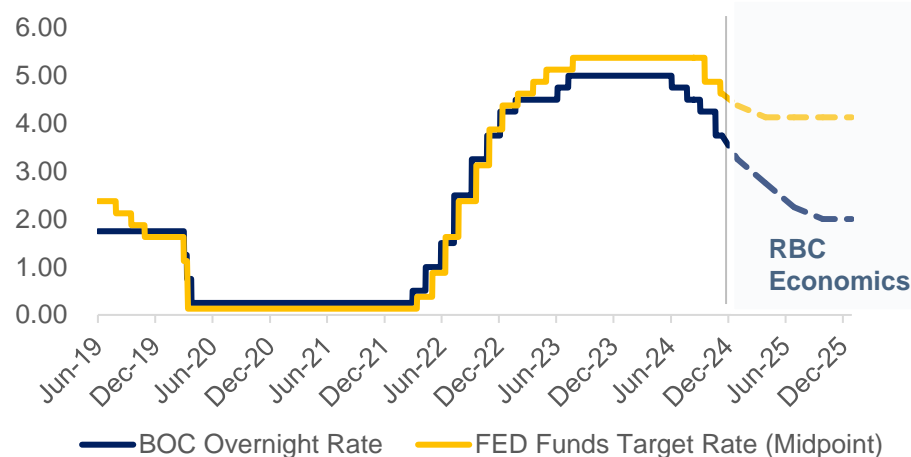
Liquidity & Funding

Net Interest Income: Interest rate sensitivity

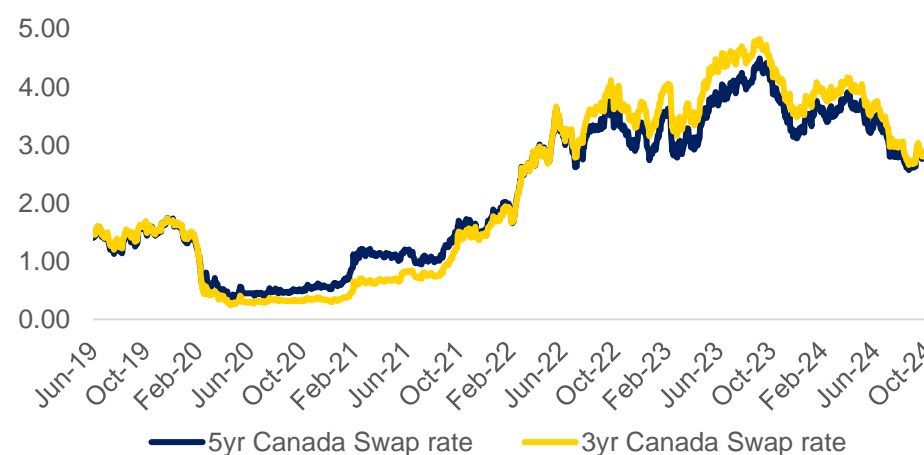
| All-Bank: Impact of 100 bps change across the curve ⁽¹⁾ | | | Impact of 25 bps <u>decrease</u> ⁽²⁾ | | | | |
|--|----------|----------|---|---------------------------------|-----------|---------------------------------|-----------|
| Net interest income (\$MM) | Increase | Decrease | Revenue (\$MM)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

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

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



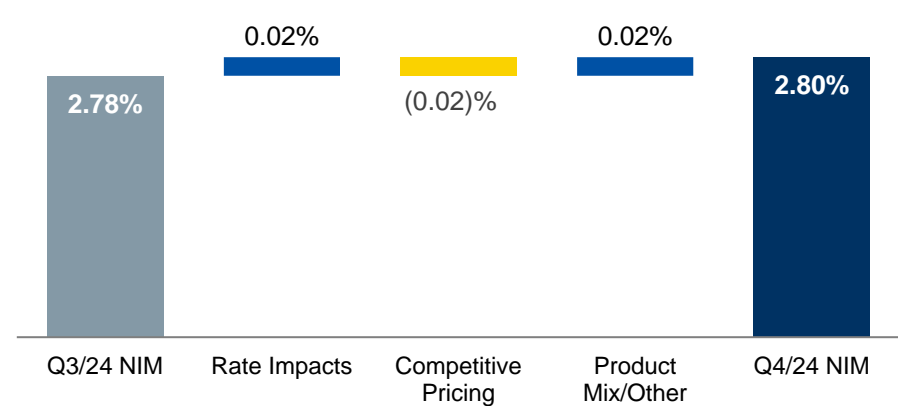
Canada Swap Rates (%)⁽⁴⁾



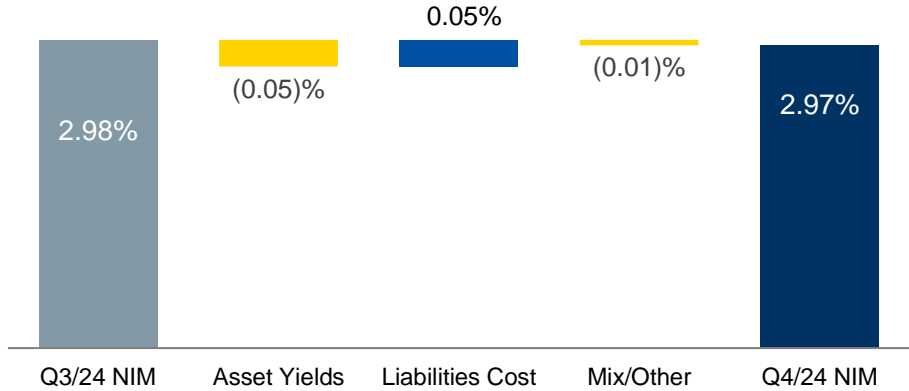
(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Source: Bloomberg and RBC Economics estimates. (4) Source: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

Net Interest Margin: Canadian Banking and City National

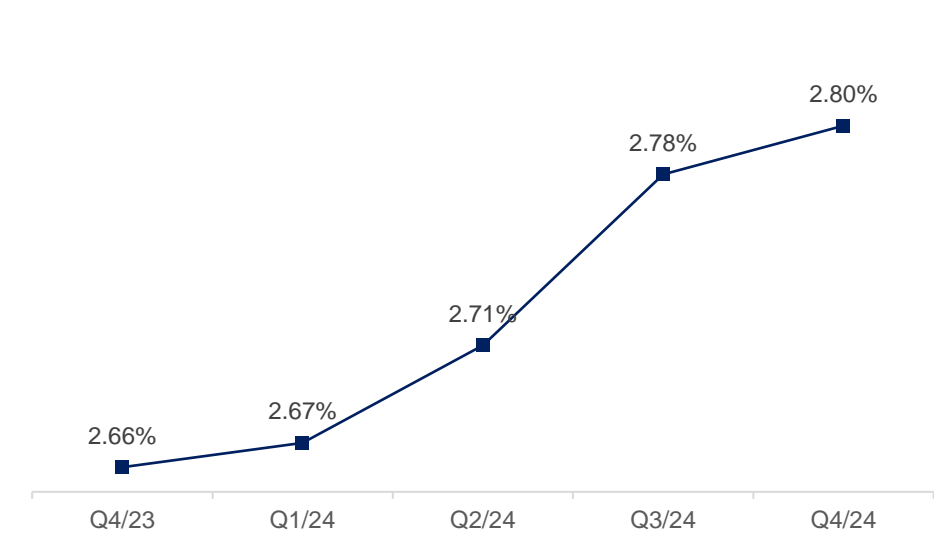
Canadian Banking NIM⁽¹⁾ QoQ Waterfall



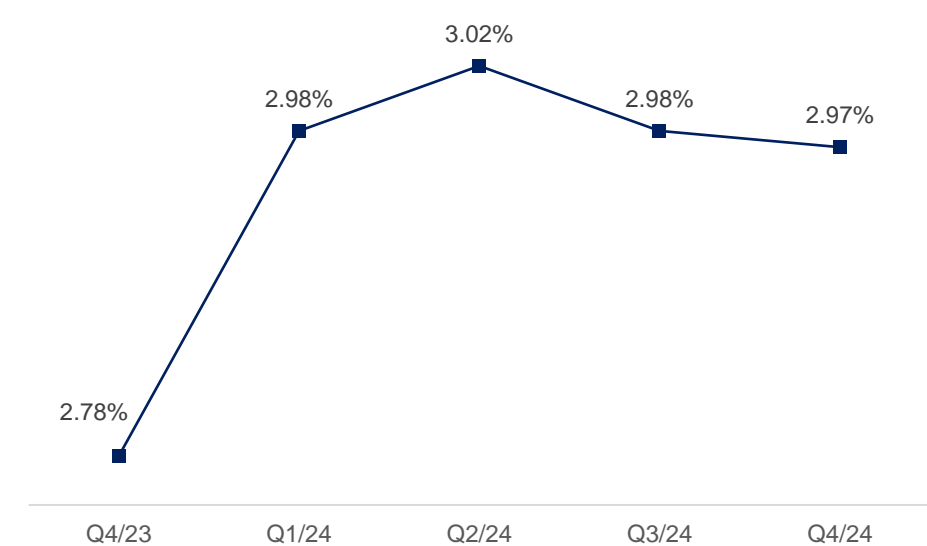
CNB NIM QoQ Waterfall



Historical Canadian Banking NIM⁽¹⁾



Historical CNB NIM⁽¹⁾

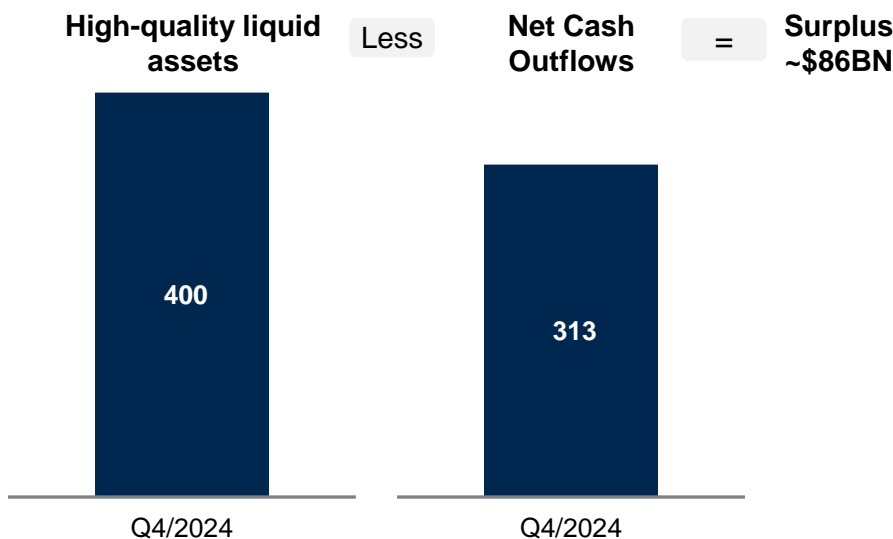


(1) Refer to Glossary on slides 59-60 for explanation of composition of this measure.

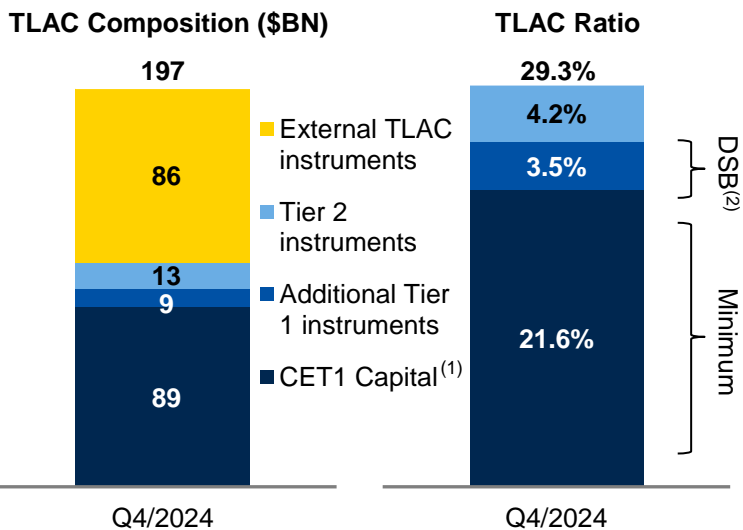
Funding: Well-diversified

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

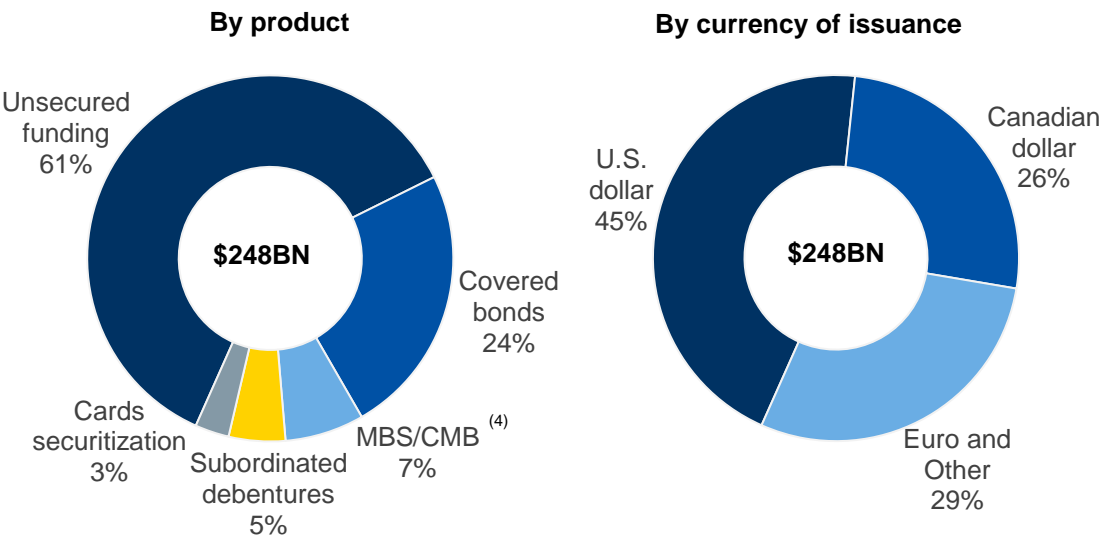
LCR⁽¹⁾ (total adjusted value, \$BN)



Total Loss Absorbing Capacity⁽¹⁾

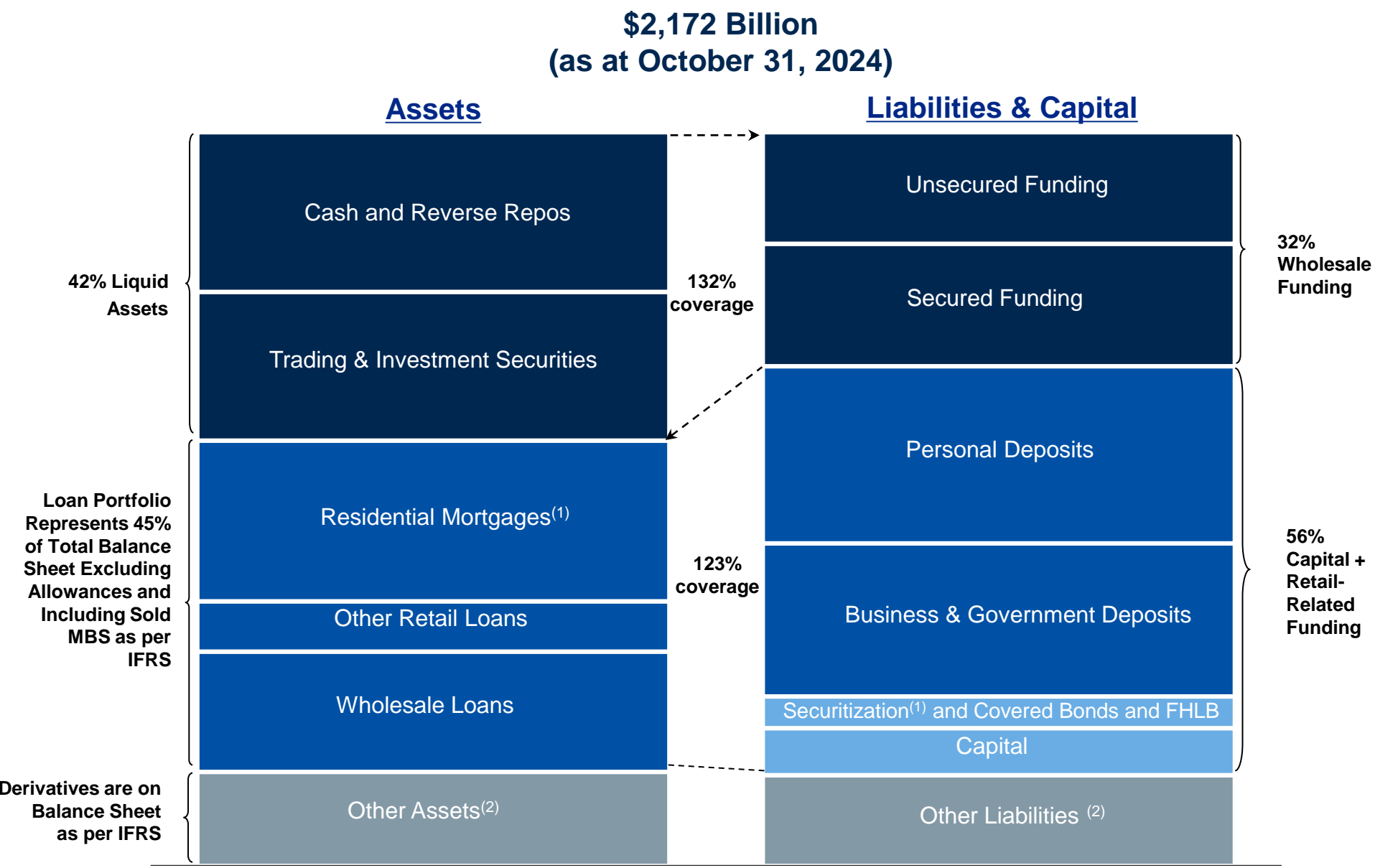


Long-term debt ⁽³⁾ – funding mix



⁽¹⁾ The CET1 Capital is calculated using OSFI's CAR guideline. The Liquidity Coverage Ratio is calculated using OSFI's LAR guideline. The TLAC Ratios are calculated using OSFI's TLAC guideline. ⁽²⁾ Domestic Stability Buffer (DSB). OSFI's DSB can range from 0% to 4% of total RWA and is currently set at 3.5%. ⁽³⁾ Includes unsecured and secured long-term funding and subordinated debentures with an original term to maturity greater than 1 year. ⁽⁴⁾ Mortgage-backed securities (MBS) and Canada Mortgage Bonds (CMB).

Strength of a high-quality liquid balance sheet



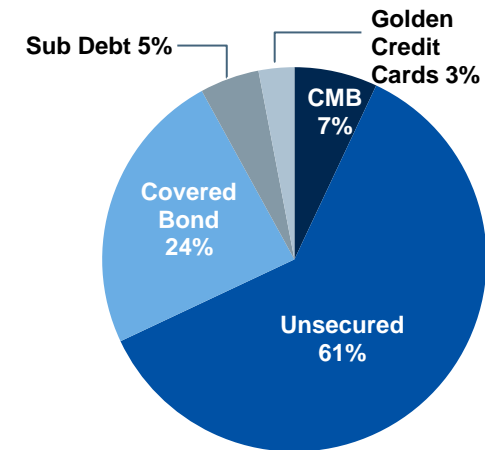
(1) Securitized agency mortgage-backed securities (MBS) are on balance sheet as per IFRS. (2) Other assets include \$151BN of derivative-related assets, largely offset by derivative-related liabilities in Other liabilities. Under IFRS derivative amounts without master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.

Well-diversified wholesale funding platform

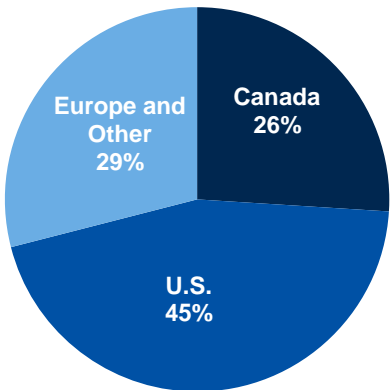
- Well-diversified across products, currencies, investor segments, and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor engagement and secondary market liquidity

| Canada | U.S. | Europe and Asia |
|---|--|---|
| <ul style="list-style-type: none"> Canadian Shelf (Preferred Shares, LRCNs⁽¹⁾, Subordinated Debt) Senior Unsecured Notes Securitizations (Canadian mortgage bonds, NHA MBS⁽²⁾, Covered Bonds and credit cards) | <ul style="list-style-type: none"> SEC Registered Shelf (Senior Unsecured, LRCNs⁽¹⁾, Subordinated Debt) Golden Credit Card Securitization (144A format) Covered Bond (144A format) | <ul style="list-style-type: none"> European Debt Issuance Program (US\$75BN) Covered Bond Program (EUR 75BN) Japanese Issuance Programs (JPY 1 trillion) |

Well Diversified by Product⁽³⁾



Diversified by Geography⁽³⁾



Recent Deals

- CAD 1.5 Billion Unsecured 6NC5 at GOC+92bps / CORRA+104bps
- CAD 1.0 Billion Unsecured 11NC10 at GOC+120bps / CORRA+132bps
- USD 2.0 Billion Unsecured 6NC5 at UST+80bps / SOFR+110bps
- USD 1.3 Billion Unsecured 4NC3 fixed at UST+65bps / SOFR+87bps
- USD 1.4 Billion Unsecured 3NC2 at UST+55bps / SOFR+73bps

(1) Limited Recourse Capital Notes that qualifies as Additional Tier 1 Capital (2) National Housing Act Mortgage Backed Securities. (3) As at October 31, 2024.

Glossary (1/2)

Assets under administration (AUA):

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

Assets under management (AUM):

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

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

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

Average earning assets, net:

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

Book value per share (BVPS):

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

Common equity tier 1 (CET1) ratio:

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

Dividend payout ratio:

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

Efficiency ratio:

- Non-interest expense divided by total revenue.

Leverage ratio:

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

Liquidity coverage ratio (LCR):

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

Glossary (2/2)

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

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

Reported diluted earnings per share (EPS):

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

Return on common equity (ROE):

- Net income available to common shareholders, expressed as a percentage of average common equity.

Risk-weighted assets (RWA):

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

Return on common equity (ROE):

- Net income available to common shareholders, expressed as a percentage of average common equity.

Total loss absorbing capacity (TLAC); TLAC ratio:

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

Total shareholder return (TSR):

- TSR is a concept used to compare the performance of our common shares over a period of time, reflecting share price appreciation and dividends paid to common shareholders.

Reconciliation for non-GAAP financial measures (1/3)

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

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

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

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

Reconciliation for non-GAAP financial measures (2/3)

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

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

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

| Calculation of Cash Earnings for Wealth Management ⁽¹⁾ \$ millions (unless otherwise stated) | 2022 | 2023 | 2024 |
|--|-------|-------|-------|
| Net Income | 3,529 | 2,693 | 3,422 |
| Add: After-tax effect of amortization of acquisition-related intangibles | 165 | 246 | 197 |
| Cash Earnings | 3,694 | 2,939 | 3,619 |

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

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

(1) Effective Q4/2023, we moved the Investor Services lending business from our Wealth Management segment to our Capital Markets segment. We completed the sale of RBC Investor Services operations in Europe, Jersey and the U.K. to CACEIS on July 3, 2023, December 1, 2023 and March 25, 2024, respectively. Effective Q4/2024, RBC Direct Investing moved from former Personal & Commercial Banking to the Wealth Management segment. Comparative amounts have been revised from those previously presented to conform to our new basis of segment presentation. For further details, refer to the About Royal Bank of Canada section.

Note to users

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

- Measures which exclude the impact of amortization of acquisition-related intangibles (excluding amortization of software) and goodwill 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.
- Adjusted measures and ratios are useful as they provide users with a better understanding of management's perspective on our performance and enhance comparability of our financial performance with prior periods as these measures and ratios exclude items that may impact a given period which can lead to volatility in key performance measure.
- 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.

Readers are cautioned that key performance measures, such as ROE and non-GAAP measures, including adjusted basis measures, pre-provision, pre-tax earnings, core non-interest expense growth, and cash earnings, 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 our ROE and non-GAAP measures can be found under the “Key performance and non-GAAP measures” sections of our 2024 Annual Report dated December 3, 2024, which sections are incorporated by reference herein and available on the Canadian Securities Administrators’ website at sedarplus.com, as well as in our Q4 2024 Supplementary Financial Information.

Definitions can be found under the “Glossary” sections in our Q4 2024 Supplementary Financial Information and our 2024 Annual Report.

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