Royal Bank of Canada

Investor Presentation

Q3/2025

All amounts are in Canadian dollars unless otherwise indicated and are based on financial statements prepared in compliance with International Accounting Standard 34 Interim Financial Reporting, unless otherwise noted. Totals may not add, and percentage changes may not reflect actual changes due to rounding. For an explanation of defined terms used in this presentation, refer to the Glossary on slides 84-85. Our Q3 2025 Report to Shareholders and Supplementary Financial Information are available on our website at: http://www.rbc.com/investorrelations.

Caution regarding forward looking statements

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

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

We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: credit, market, liquidity and funding, insurance, operational, compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive and systemic risks, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, and other risks discussed in the risk sections of our 2024 Annual Report and the Risk management section of our Q3 2025 Report to Shareholders, including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2024 Annual Report and the Risk management section of our Q3 2025 Report to Shareholders, as may be updated by subsequent quarterly reports.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our 2024 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q3 2025 Report to Shareholders. Such sections may be updated by subsequent quarterly reports. Any forward-looking statements contained in this document represent the views of management only as of the date hereof, and except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections of our 2024 Annual Report and the Risk management section of our Q3 2025 Report to Shareholders, as may be updated by subsequent quarterly reports.

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

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01 | Enterprise Overview

Over 150 years of history in providing value to our clients

Sponsors

Large Commercial & Corporates

Mid-Market Corporations

Small Businesses

Mass Retail

Mass Affluent

High-Net-Worth

Ultra-High-Net-Worth

Our Purpose

Helping clients thrive
and communities prosper

Our Vision

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

Accelerating Our Ambitions

Client Focused, Future Ready

Leveraging the core to accelerate our organic growth

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

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

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

Robust balance sheet underpinned by strong capital and diversified deposit base

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

+

Further upside from strategic initiatives

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

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

We have a diversified business model across geographies

LTM[1] Q3/25
Total revenue
$64BN

~50%
Non-interest income

Revenue mix by segments[2] and regions

Canada	63%
United States	25%
Other international	12%

Wealth Management	34%
Personal Banking	30%
Capital Markets	21%
Commercial Banking	13%
Insurance	2%

LTM[1] Q3/25
Net Income
$19.2BN

Net Income by segments[2] and regions

Canada	71%
United States	18%
Other international	11%

Personal Banking	35%
Capital Markets	25%
Wealth Management	20%
Commercial Banking	15%
Insurance	5%

(1) Last twelve months (LTM). (2) Business Segment breakdown excludes Corporate Support

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

Investing for growth

~1:1
Canadian Banking Loan-to-Deposit Ratio(1)

129%
Liquidity Coverage Ratio(2)

13.2%
CET1 Ratio(2)

$5BN+
Technology Spend(3)

Increased value

Leading Talent

Distribution and Convenience

Client Value Proposition

RBC has been recognized as the **Best Bank in Canada and North America**

Leading franchises at scale

#1
in Canada(4)
Personal Banking | Commercial Banking
Wealth Advisory | Retail Mutual Fund
Capital Markets

11th
Global Investment Bank(4)

6th
Largest U.S. Wealth Advisory firm(4)

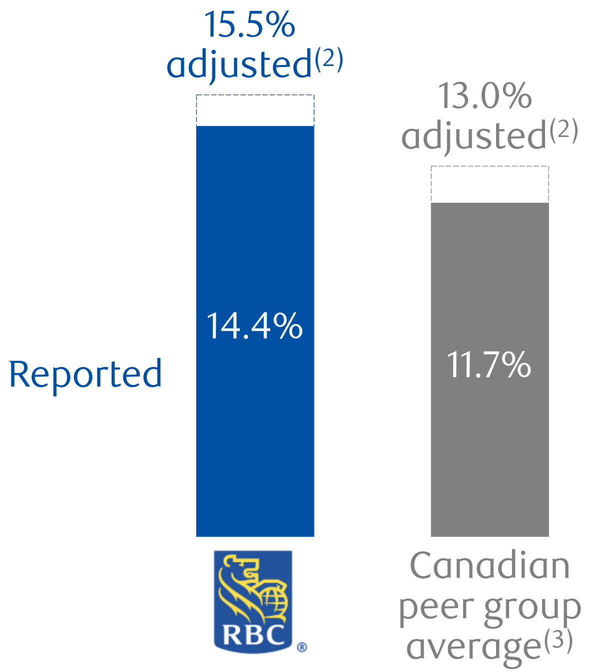
Top 5
Canadian Pension Assets Institutional Manager(5)

5th
Largest U.K. Wealth Advisory firm(4)

(1) As at October 31, 2024, Canadian Banking includes Personal Banking – Canada and Commercial Banking. (2) Refer to Glossary on slides 84-85 for explanation of composition of this measure. (3) Total technology cash spend in fiscal 2024 including application development, maintenance for technology estate, and data infrastructure. (4) Refer to Note 1 and 8 in Additional notes on slides 86-87. (5) Benefits Canada, published in November 2024.

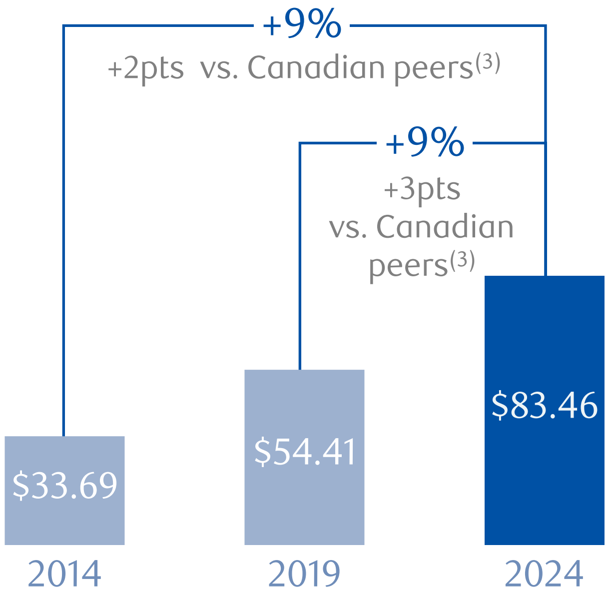
Our strategy continues to deliver leading risk-adjusted returns and long-term shareholder value

2024 Return on Common Equity (ROE)[1]

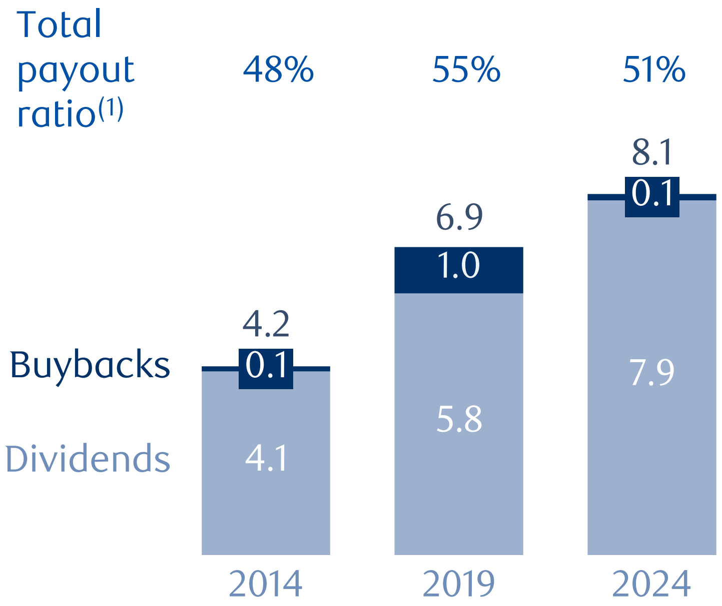


Book Value Per Share (BVPS)[1]

CAGR



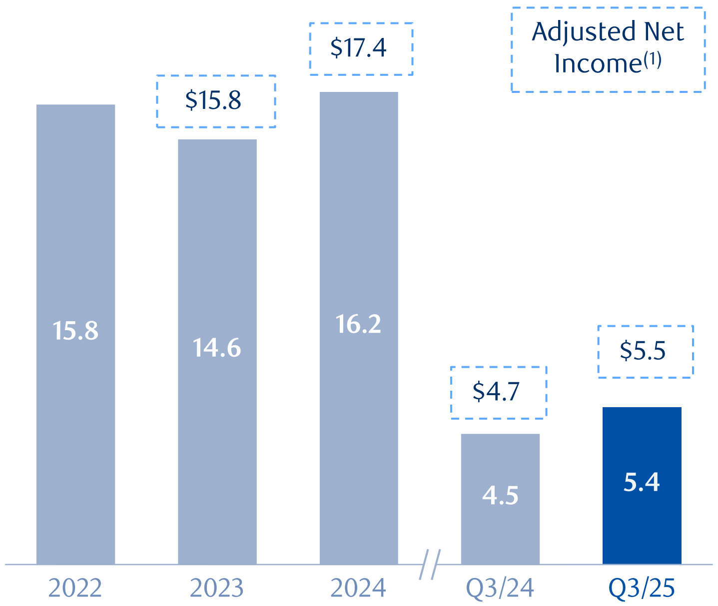
Capital Return | $BN



(1) Refer to Glossary on slides 84-85 for explanation of composition of this measure. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 88-96. (3) Canadian Peers: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.

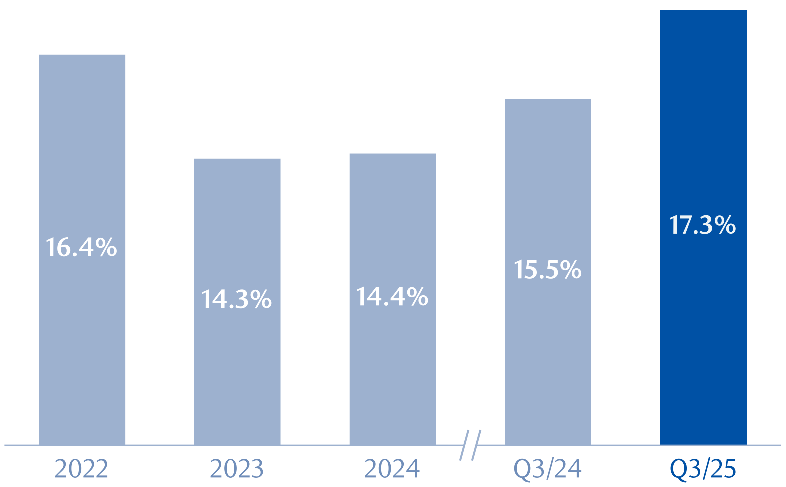
Strong financial profile: Maintaining a strong capital position with a disciplined approach to risk

Resilient Earnings | Net Income | $ BN

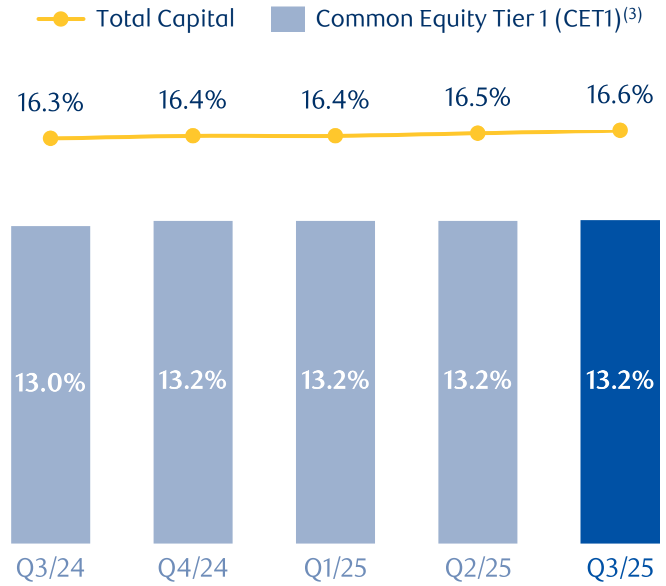


Premium Return on Equity

PCL	0.06%	0.29%	0.35%	0.27%	0.35%
NIM[2]	1.48%	1.50%	1.54%	1.58%	1.61%



Strong Capital Position



Strong Leverage and Liquidity Ratios | as of Q3 2025

Leverage Ratio[3]	4.5%
Liquidity Coverage Ratio[3]	129%

Credit Rating amongst highest globally

	Moody's‡	S&P‡	DBRS‡	Fitch‡
Legacy senior long-term debt[4]	Aa1	AA-	AA (high)	AA
Senior long-term debt[5]	A1	A	AA	AA-
Outlook	*Stable*	*Stable*	*Stable*	*Stable*

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 88-96. (2) Net interest margin (NIM) (average earning assets, net). Refer to Glossary on slides 84-85 for explanation of composition of this measure. (3) Refer to Glossary on slides 84-85 for explanation of composition of this measure. (4) Ratings (as at August 26, 2025) for senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018, which is excluded from the Canadian Bank Recapitalization (Bail-in) regime. (5) Ratings (as at August 26, 2025) for senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.

Track record of delivering value to our shareholders

Profitability *(as of FY2024)*	**3-year Average[2]**		**5-year Average[2]**	
Diluted EPS Growth	1% *(Reported)*	3% *(Adjusted)[3]*	5% *(Reported)*	6% *(Adjusted)[3]*
ROE[4]	15.0% *(Reported)*	15.8% *(Adjusted)[3]*	15.6% *(Reported)*	16.1% *(Adjusted)[3]*
Capital Management *(as of FY2024)*				
CET1 Ratio[4]	13.4% *(Reported)*		13.3% *(Reported)*	
Dividend Payout Ratio[4]	49% *(Reported)*	46% *(Adjusted)[3]*	48% *(Reported)*	46% *(Adjusted)[3]*
Total Shareholder Return[5] *(as at July 31, 2025)*				
Royal Bank of Canada	17%		18%	
Canadian peer average (ex-RBC)[6]	15%		19%	
Global peer average (ex-RBC) [6]	22%		23%	

Medium-term objectives[1]

Diluted EPS Growth	7%+
ROE	16%+
CET1 Ratio[4]	Strong
Dividend Payout Ratio	40-50%

(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 ratio and dividend payout ratio are calculated using an average. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 88-96. (4) Refer to Glossary on slides 84-85 for explanation of composition of this measure. (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. (6) Refer to Note 2 in Additional notes on slides 86-87.

02

Q3 2025
Financial Overview

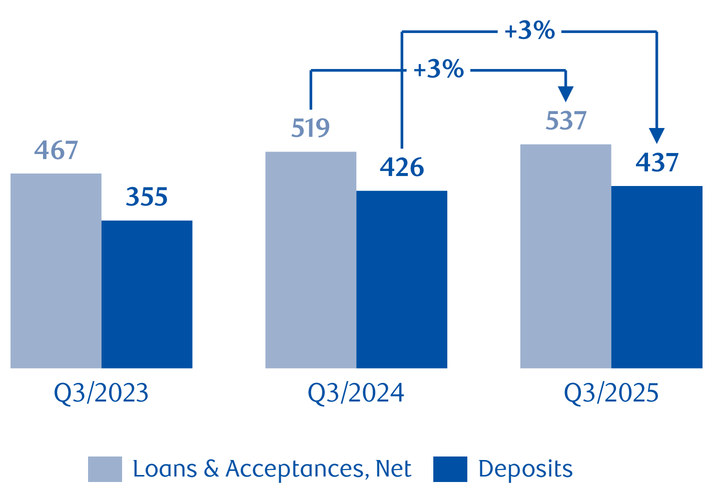
Q3/25 Key Messages: Record performance driving premium profitability

Record results underpinned by solid growth across our businesses	Reported NIAT 21%	Adjusted PPPT[1][4] 25%	Reported $3.75	Adjusted[1] $3.84	Reported 21%	Adjusted[1] 18%
	Earnings growth		Diluted Earnings per Share (EPS)		Diluted EPS growth	
Strength of our diversified business model reflected across our largest segments	Personal Banking +13%	Commercial Banking +6%	Capital Markets $3.8BN Record revenue	$1.7BN PPPT[1][4]	Wealth Management +12% Client asset growth (YoY)[2]	
	Revenue growth (YoY)					
9% all-bank operating leverage and 29% PPPT growth including the completion of run rate cost synergies related to the acquisition of HSBC Bank Canada[5]	Reported +8.7%	Adjusted[1] +6.5%	Reported 54.4%	Adjusted[1] 53.5%	Reported 7.4%	Core[1] 7.5%
	All-bank operating leverage[3]		All-bank efficiency ratio[3]		Expense growth YoY	
Relatively flat PCL on impaired loans	(1) bp (24) bps QoQ PCL on performing loans		36 bps +1 bp QoQ PCL on impaired loans		74 bps Flat QoQ ACL to loans ratio	
Strong funding profile and growing deposit base create a foundation for loan growth	Personal Banking +3%	Commercial Banking +3%	Canadian Banking[7] 99% LTD ratio[6]		129% Liquidity Coverage ratio[3]	
	Deposit growth (YoY)					
Robust capital position well above regulatory minimums and consistent return of capital to shareholders	13.2% CET1 ratio[3]	+44 bps Net internal capital generation[8]	# shares 5.4MM	$ in shares $955MM	Reported 41%	Adjusted[1] 40%
			Share buybacks		Dividend payout ratio[3]	
Premium ROE[3] underpinning strong organic capital generation and shareholder value	Reported 17.3% (16.1% YTD)	Adjusted[1] 17.7% (16.5% YTD)	9% BVPS[3] growth (YoY)			
	Return on equity					

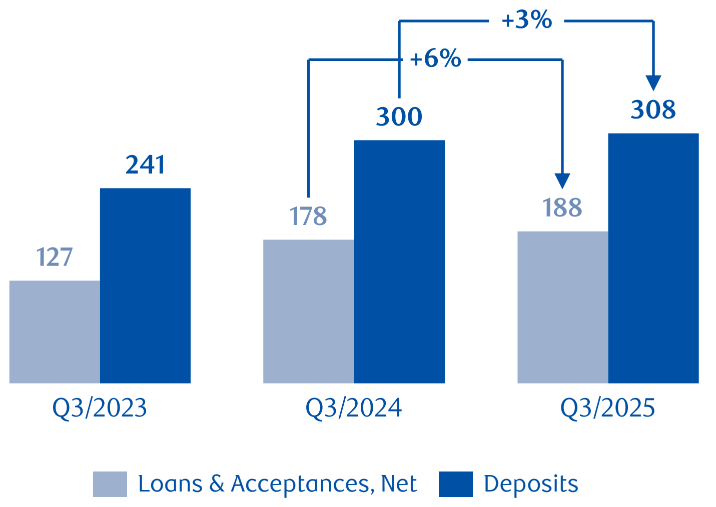
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 88-96. (2) Represents the combination of spot WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) Refer to Glossary from slides 84-85 for explanation of composition of this measure. (4) Pre-provision, pre-tax earnings (PPPT). (5) Acquisition of HSBC Bank Canada (HBCA or HSBC Canada). (6) Loans to Deposits (LTD) Ratio. Refer to Glossary from slides 84-85 for explanation of composition of this measure. (7) Canadian Banking includes Personal Banking – Canada and Commercial Banking. (8) See Slide 57.

Client assets and activity: Diversified growth across our businesses

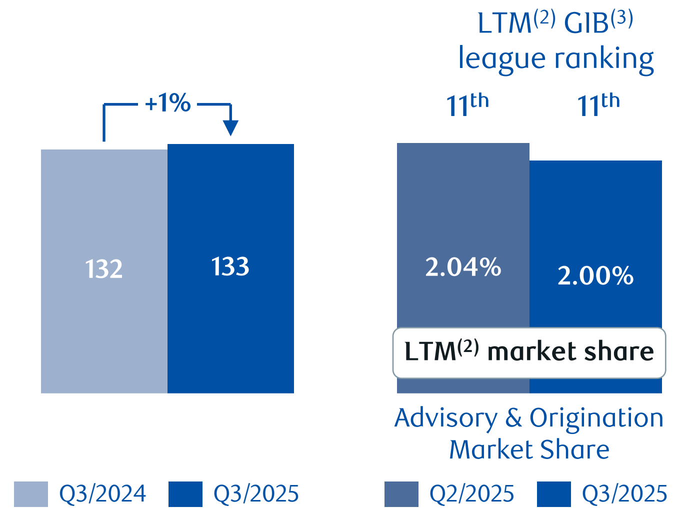
Average Loans & Acceptances and Deposits
Personal Banking | $BN



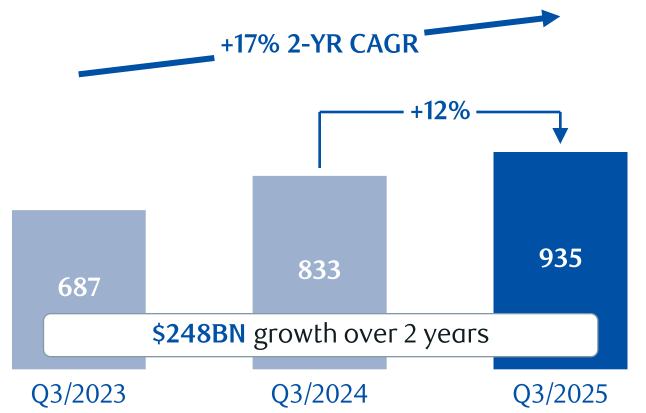
Average Loans & Acceptances and Deposits
Commercial Banking | $BN



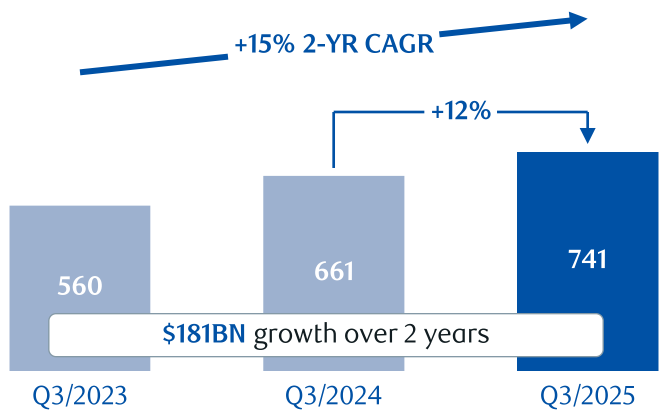
Loans and Market Share[1]
Capital Markets | $BN



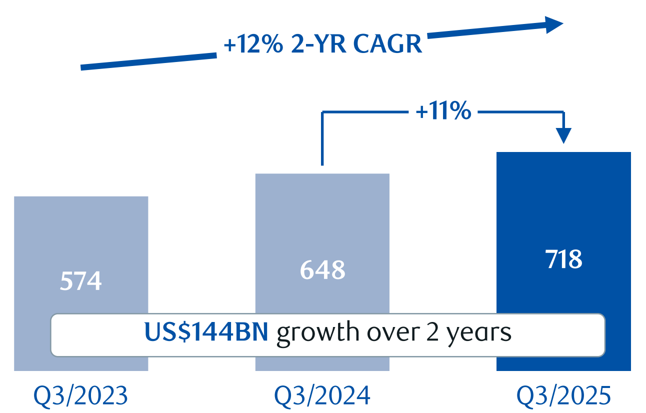
Assets Under Administration[4][5]
Canadian Wealth Management | $BN | CAGR[6]



Assets Under Management[4][5]
RBC Global Asset Management (GAM) | $BN | CAGR[6]



Assets Under Administration[4][5]
RBC U.S. Wealth Management (incl. CNB) | US$BN | CAGR[6]



(1) Refer to Note 3 in Additional notes on slides 86-87. (2) Last twelve months (LTM). (3) Global Investment Banking (GIB). (4) Refer to Glossary on slides 84-85 for explanation of composition of this measure. (5) Spot balances. (6) Compound Annual Growth Rate (CAGR).

Q3/25: Record results underpinned by strong all-bank operating leverage[1]

Financial Results

$ MM (except for EPS)	Q3/2025	Reported YoY	Reported QoQ
Revenue	**16,985**	**16%**	**8%**
Net Interest Income	8,351	14%	4%
Non-Interest Income	8,634	18%	13%
Non-Interest Expense	9,232	7%	6%
Pre-Provision, Pre-Tax Earnings[2]	**7,753**	**29%**	**12%**
Provision for Credit Losses (PCL)	$881	$222	$(543)
PCL on Performing Loans	$(28)	$(70)	$(596)
PCL on Impaired Loans	$913	$290	$61
Income Before Income Taxes	**6,872**	**28%**	**25%**
Net Income	5,414	21%	23%
Adjusted Net Income[2]	**5,534**	**17%**	**22%**
Diluted Earnings per Share (EPS)	$3.75	21%	24%
Adjusted Diluted EPS[2]	**$3.84**	**18%**	**23%**

Segment Results

$ MM	Q3/2025	Reported YoY	Reported QoQ
Net Income	**5,414**	**21%**	**23%**
Personal Banking	1,938	22%	21%
Commercial Banking	836	2%	40%
Wealth Management	1,096	15%	18%
Capital Markets	1,328	13%	10%
Insurance	247	45%	17%
Corporate Support	(31)	(85)%	(79)%
PPPT[2]	**7,753**	**29%**	**12%**
Personal Banking	3,102	22%	9%
Commercial Banking	1,455	8%	7%
Wealth Management	1,359	13%	5%
Capital Markets	1,699	36%	20%
Insurance	294	37%	14%
Corporate Support	(156)	(70)%	(37)%

Earnings

- **Net income** is up 21% YoY
- **Adjusted net income**[2] is up 17% YoY
  - **Adjusted PPPT**[2] is up 25% YoY

Revenue (see slides 16 and 17)

- **Net interest income** up 14% YoY
  - **Net interest income (ex-trading)**[1] up 12% YoY, reflecting strong growth in both Personal Banking and Commercial Banking. Higher Capital Markets net interest income also contributed to the increase
- **Non-interest income** up 18% YoY, largely driven by strength in Capital Markets and strong fee-based revenue growth in Wealth Management

Non-Interest Expense (see slide 18)

- **Non-interest expense (NIE)** up 7% YoY
  - **Adjusted non-interest expense**[2] up 10% YoY
    - Results include the impact of foreign exchange translation and higher market-driven share-based compensation
  - **Core expense growth**[2] of ~8% YoY (~5% excluding the impact of higher variable compensation) includes increased staff-related costs and ongoing technology investments

Provision for Credit Losses (see slides 19 and 51)

- **PCL on loans ratio**[1]**:** 35 bps, up 8 bps YoY and down 23 bps QoQ
  - **Stage 1&2**: $(28)MM or (1) bp, down 2 bps YoY and 24 bps QoQ
  - **Stage 3**: $913MM or 36 bps, up 10 bps YoY and 1 bp QoQ

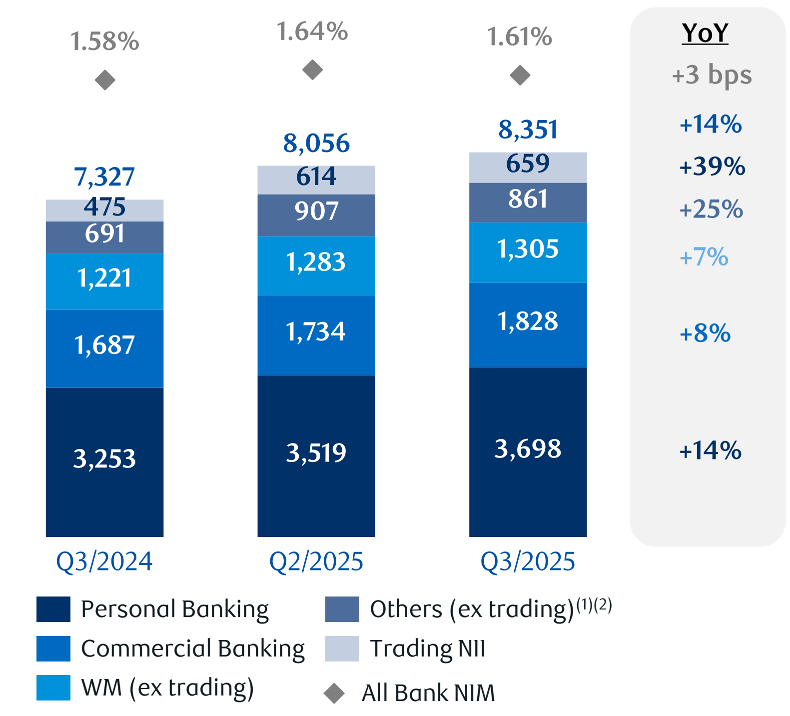
Income taxes

- **Effective tax rate** of 21.2%
  - **Adjusted TEB**[1] **effective tax rate**[2] of 22.0%, up ~2 pts YoY

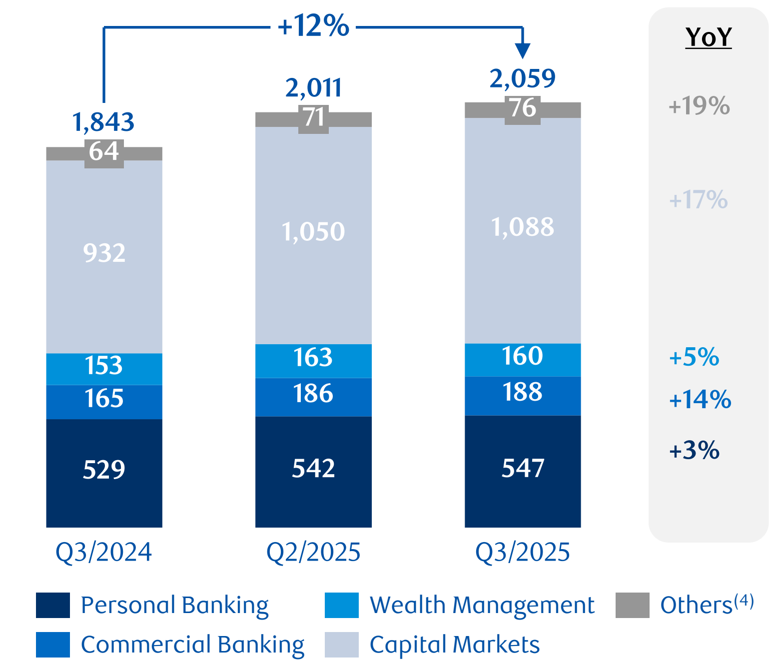
(1) Refer to Glossary on slides 84-85 for explanation of composition of this measure. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 88-96.

Net interest income: Higher spreads and volume growth

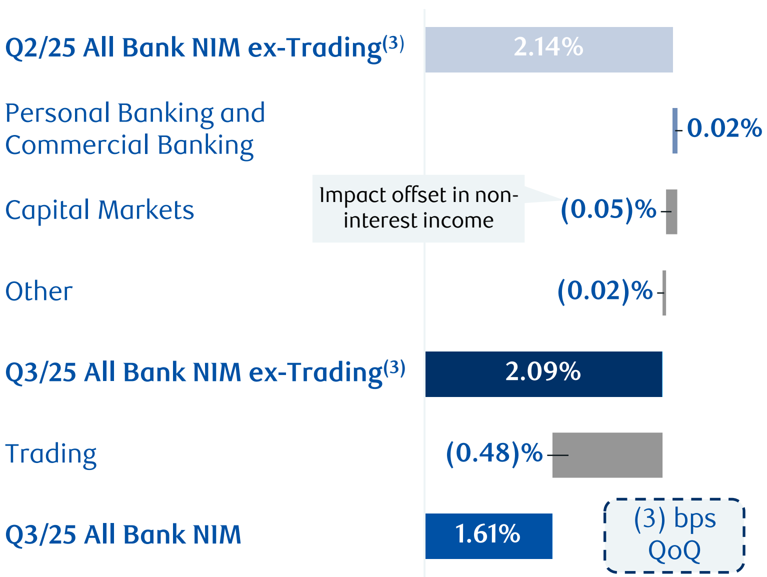
All-Bank Net Interest Income | $ MM



Average Earning Assets | $ BN



All-Bank NIM (AEA)(1) Decomposition

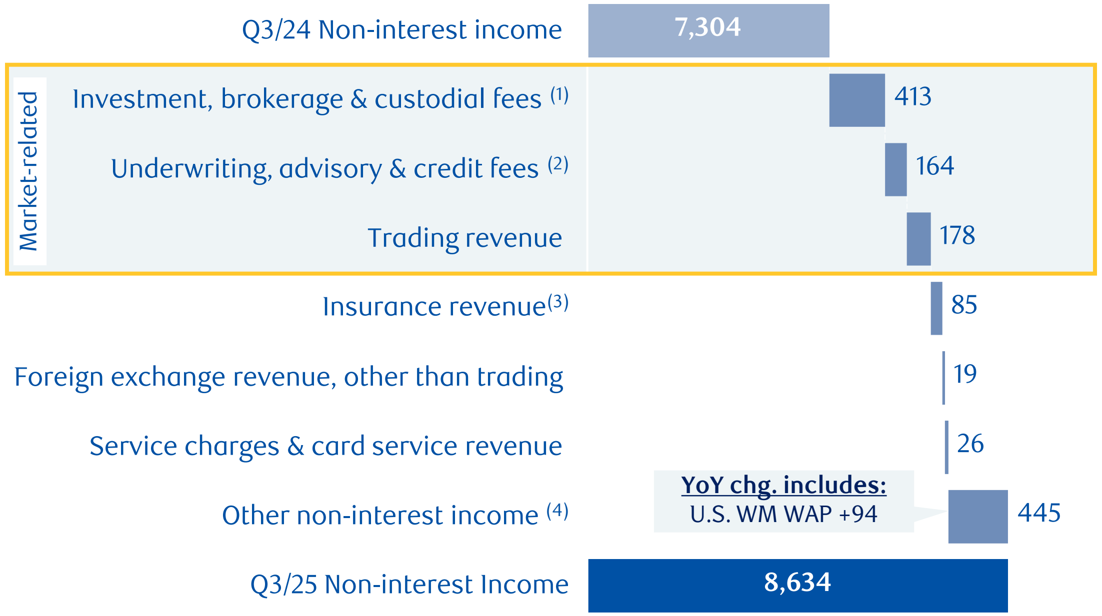


- **Net interest income** up 14% YoY
  - **Net interest income (ex-trading)**[1] up 12% YoY from average volume growth in both Personal Banking and Commercial Banking as well as higher spreads in Personal Banking. Higher Capital Markets net interest income also contributed to the increase, including the impact of higher lending revenue
  - **Average earning assets (AEA)**[1] up 12% YoY driven by loan growth in Personal Banking and Commercial Banking
- **NIM on AEA**[1] up 3 bps YoY and down 3 bps QoQ
  - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets)[3] on average earning assets down 5 bps QoQ (down 2 bps YoY) due to lower interest income on certain transactions in Capital Markets which are offset in non-interest income, partly offset by favourable product mix in Personal Banking and Commercial Banking

(1) Refer to Glossary on slides 84-85 for explanation of composition of this measure. (2) Includes Capital Markets and Corporate Support. (3) Refer to Note 4 in Additional notes on slides 86-87. (4) Includes Corporate Support.

Non-Interest Income: Markets and client activity driving growth

Non-Interest Income | $MM

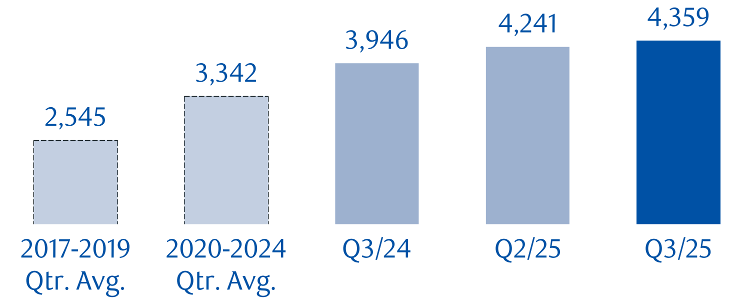


Q3/2025 Highlights

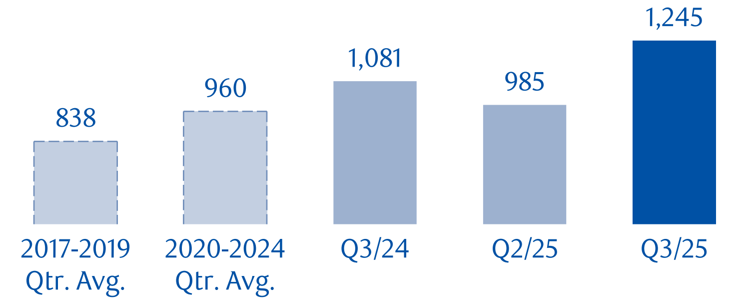
- **Non-interest income up 18% YoY**
  - + Higher investment management & custodial fees driven by higher fee-based client assets reflecting market appreciation, net new assets and higher average mutual fund balances driving higher distribution fees
  - + Higher trading revenue, mainly due to strong activity in Fixed Income
  - + Higher underwriting, advisory & credit fees due to improved debt and equity origination as well as higher M&A activity
  - + Higher Insurance revenue due to higher service results driven by improved life insurance claims experience and lower capital funding costs
  - + Higher service charges and card service revenue primarily driven by increased activity in Personal Banking and Commercial Banking
- YoY change in other non-interest income includes:
  - + Favourable changes in the fair value of hedges related to our U.S. SBC plans in Corporate Support (U.S. WM WAP gains/ losses), largely offset in expenses
  - + Higher income on certain transactions in Capital Markets which are offset in net-interest income

Market-related revenue | $MM

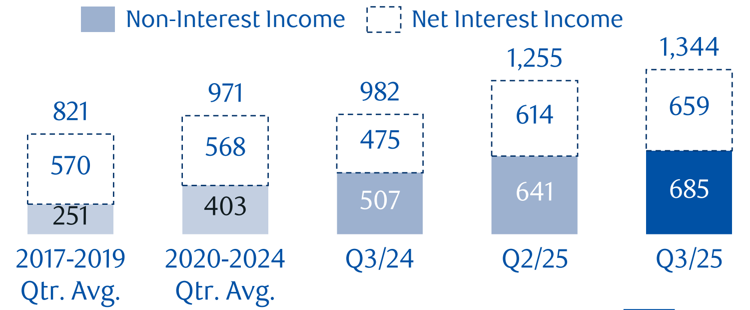
Investment, brokerage & custodial fees (1)



Underwriting, advisory & credit fees (2)



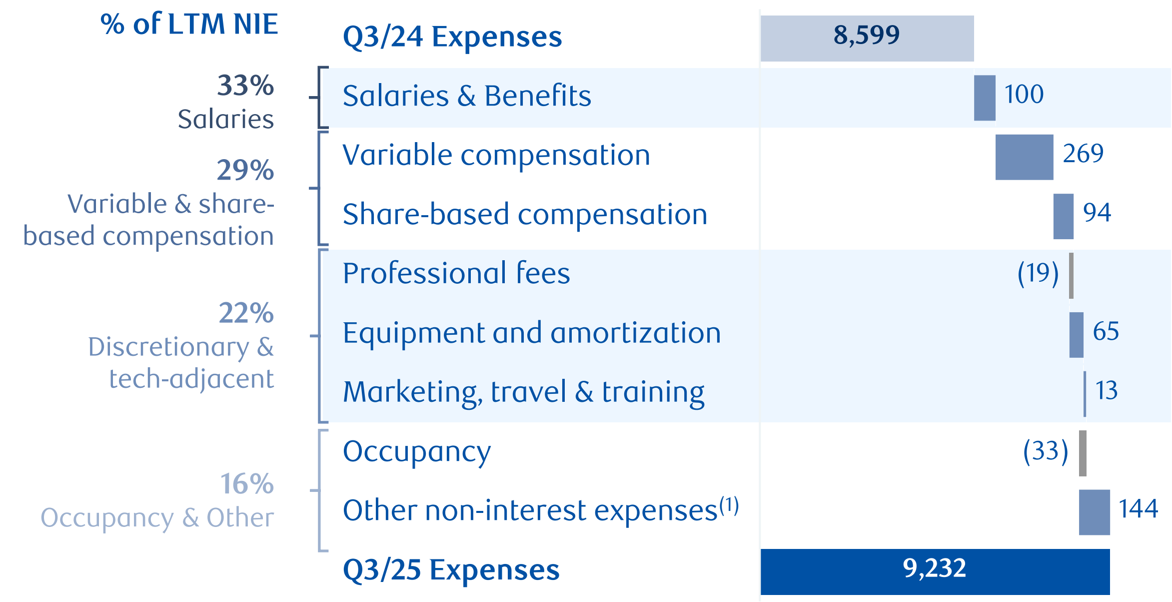
Trading revenue



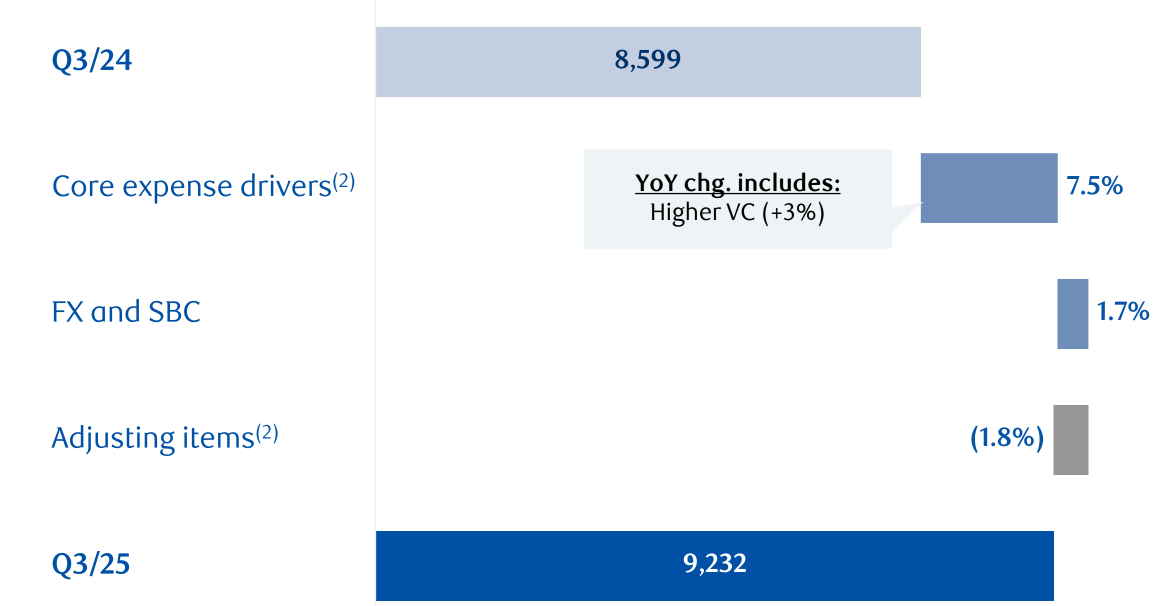
(1) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (2) Comprised of Underwriting and other advisory fees and Credit fees. (3) Comprised of Insurance Service Result and Insurance investment result. (4) Refer to Note 5 in Additional Notes on slides 86-87.

Non-interest expense: Higher staff-related costs and ongoing technology investments

Drivers of expense growth | $ MM



Drivers of expense growth | $ MM



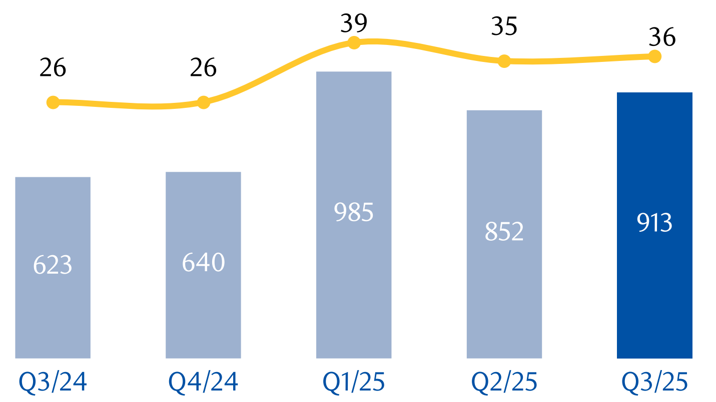
- **Non-interest expense up ~7.4% YoY**
  - Impact of foreign currency translation and higher share-based compensation (SBC), added 1.7% to expense growth in aggregate
  - Prior year included adjusting items[2] related to HBCA[3] transaction and integration costs resulting in a 1.8% reduction in expenses
- **Excluding the above, core expense growth[2] was ~7.5% YoY**
  - Higher other staff-related costs
    - Higher variable compensation (VC) added 3.0% to expense growth, largely due to strong results in Wealth Management and Capital Markets
    - Increased salary and pension & benefits added 1.9%
  - Other expenses added 2.6%, largely reflecting ongoing technology investments

(1) Refer to Note 6 in Additional notes on slides 86-87. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 88-96. (3) Acquisition of HSBC Bank Canada (HBCA or HSBC Canada).

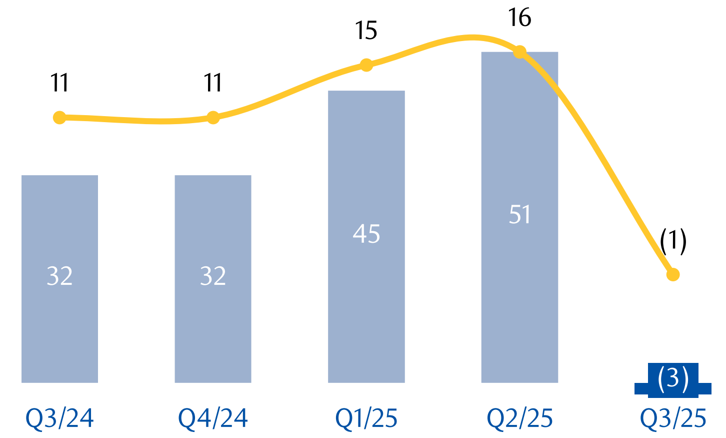
PCL on Impaired Loans: Relatively flat PCL on impaired loans

Total RBC | $ MM | BPS

Average historical loss rate(1): 30 bps

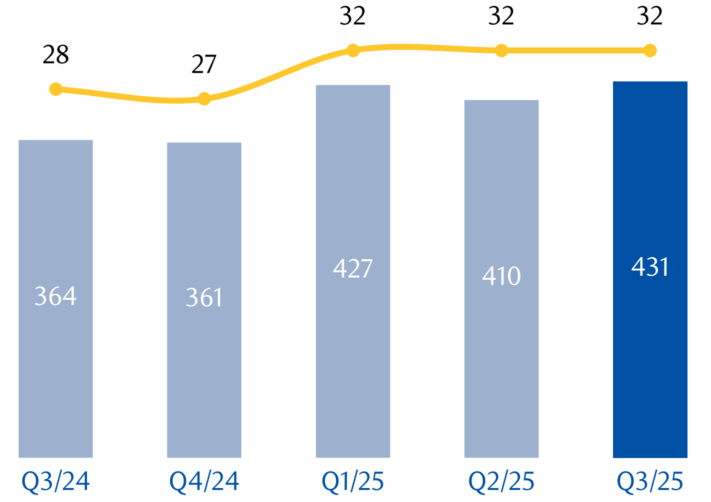


Wealth Management (including CNB) | $ MM | BPS

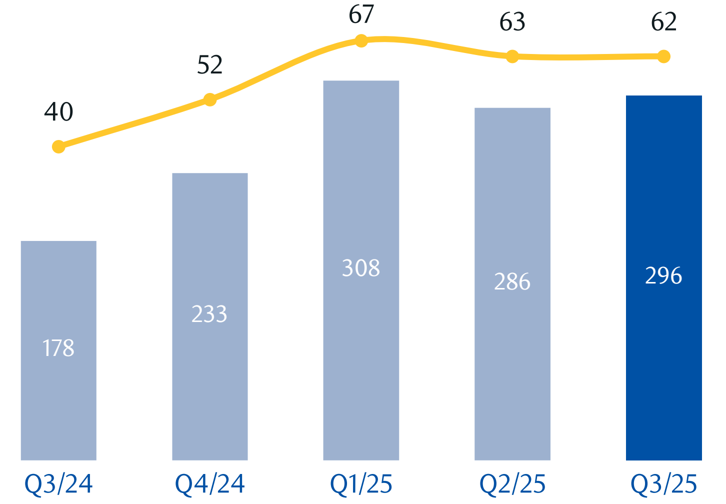


- **Wealth Management:** Provisions were down $54MM QoQ, mainly driven by reversals in CNB in the Automotive sector
- **Personal Banking:** Provisions were up $21MM QoQ, mainly driven by higher provisions in Other Personal Lending and Credit Cards
- **Commercial Banking:** Provisions were up $10MM QoQ, mainly driven by higher provisions in the Industrial Products, Other Services and Transportation sectors, partially offset by lower provisions in the Consumer Discretionary sector
- **Capital Markets:** Provisions were up $83MM QoQ, mainly due to additional provisions on an existing impairment in the Other Services sector and provisions on a new impairment in the Financing Products sector

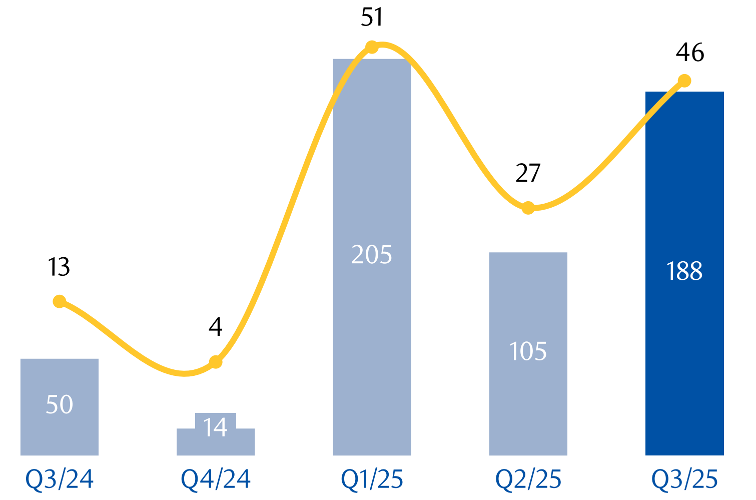
Personal Banking | $ MM | BPS



Commercial Banking | $ MM | BPS



Capital Markets | $ MM | BPS



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

03 | Business Segments Overview & Performance

1 | Personal Banking

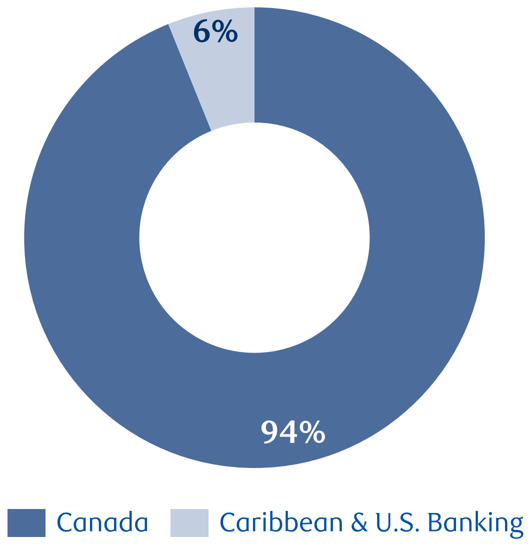
Personal Banking

- The financial services leader in Canada
  - #1 ranking in market share for all key retail products[8]
  - Largest branch network, the most ATMs and one of the largest mobile sales forces across Canada [9]
  - 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

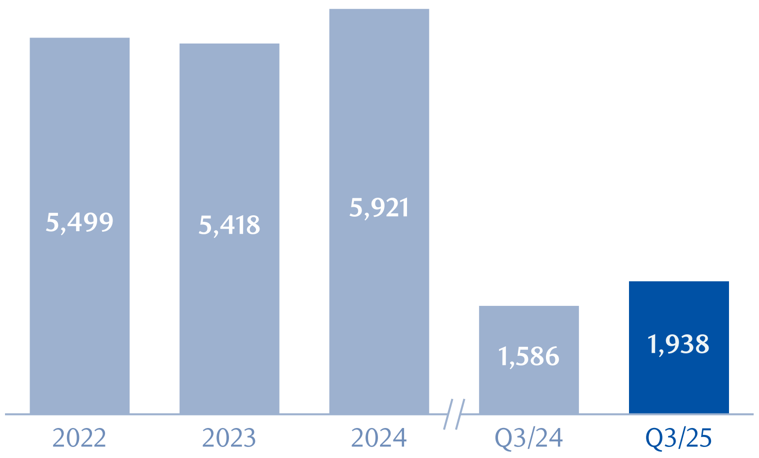
Q3/2025 Key Highlights[2][3]

Clients (MM)	~15
Branches	1,206
ATMs	4,231
Active Digital (Online and Mobile) Users[4] (MM)	~10
Employees (FTE)	38,220
AUA[5] ($BN)	272.7

Revenue by business lines [3][6]

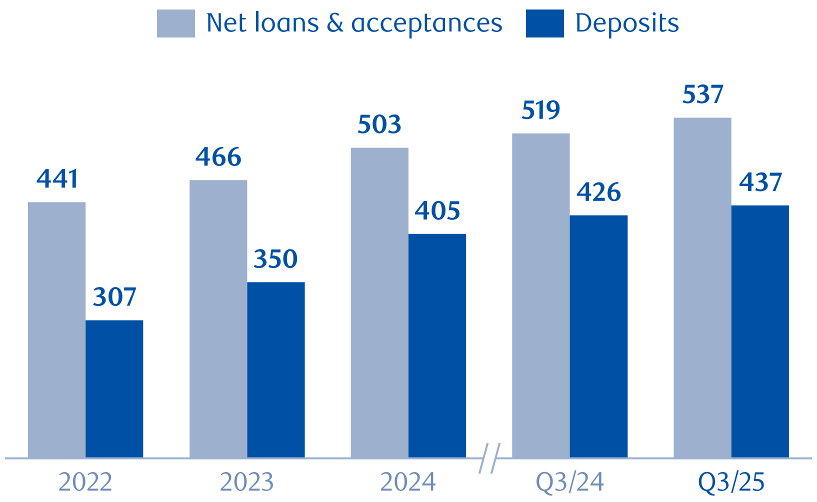


Net Income[3] | $ MM



Loans and deposits[3][7] | $ BN

#1 ranking in market share for all key retail products[8]



(1) Based on spot balances. For Caribbean Banking, ranking based on annual peer review (completed April 30, 2025; peers include Republic Bank, BNS and CIBC). (2) As at July 31, 2025. (3) Refer to Note 7 in Additional Notes on slides 86-87. (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 July 31, 2025 of $15 billion and $6 billion, respectively. (6) For Q3/25. (7) Based on average balances. (8) Refer to Note 8 in Additional notes on slides 86-87. (9) Based on benchmark of disclosures of the big 6 Canadian banks.

Personal Banking

Strategic Priorities – Building A Digitally-Enabled Relationship Bank™

Accelerate client growth and deepen relationships	▪ 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
Transform sales, advice and service, while digitizing to unlock productivity	▪ 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	▪ 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	▪ 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

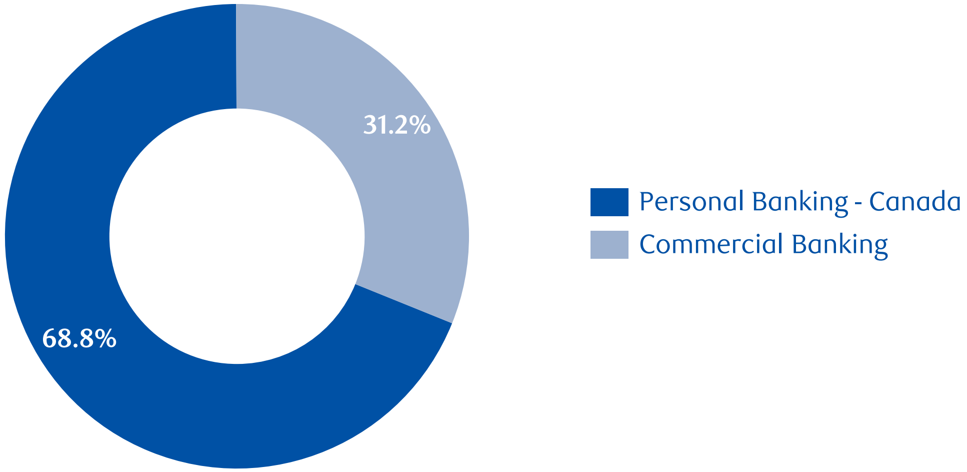
For the sixth time in seven years RBC maintained the #1 position among Big 5 banks; sweeping all 11 award categories and awarded solo wins in 4 of 11 categories[(1)]

Avion Rewards was recognized for the third consecutive year as the International Loyalty Program of the Year (Americas) at the 2025 International Loyalty Awards[(2)]

(1) Ipsos (2024). (2) International Loyalty Awards (2025).

Canadian Banking

Revenue Mix[1]

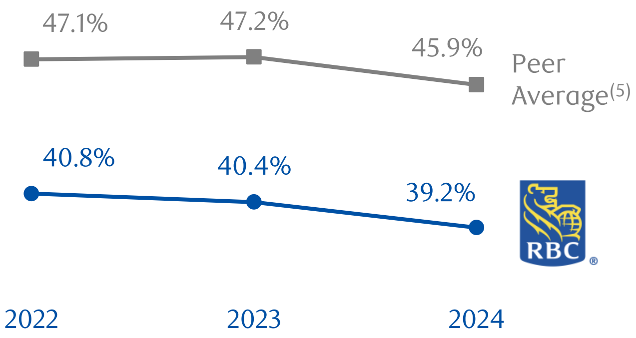


Continued efficiency improvements while investing for growth

NIE CAGR[2]	
10.3%	6.0%
RBC	Peer average[5]

FTE CAGR[3]	
2.1%	(0.3)%
RBC	Peer average[5]

Efficiency Ratio[4]



Top market share in all key categories[6]

Product	Market share	Rank
Personal Lending[7]	25.5%	1
Personal Core Deposits + Guaranteed Investment Certificates (GICs)	24.1%	1
Credit Cards[8]	27.5%	1
Long-Term Mutual Funds[9]	33.6%	1
Business Loans ($0-$25MM)[10]	29.1%	1
Business Deposits[11]	26.4%	1

Superior cross-sell ability

Percentage of clients with transaction accounts, investments, borrowing and credit card products[12]

(1) For fiscal quarter ended July 31, 2025. (2) Non-interest expense representing FY22 to FY24 CAGR. (3) Number of employees (full-time equivalent) representing FY22 to FY24 CAGR. (4) Refer to the Glossary on slides 84-85 for explanation of composition of this measure. (5) Peers include BMO, BNS, CIBC, TD and NA; 2022 through 2024 reflects annual numbers. (6) Market share is calculated using most current data available from OSFI (M4), SIMA and CBA, and is as at May 2025 and March 2025 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 includes residential mortgages (excl. acquired portfolios) and personal loans as at March 2025, excludes Credit Cards. (8) Credit cards market share is as at May 2025. (9) Long-term mutual fund market share is as at May 2025. (10) Business Loans market share is on a quarterly basis and is as at December 2024. (11) Business Deposits market share excludes Fixed Term balances and is as at May 2025. (12) Canadian Financial Monitor by Ipsos – approx. 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending July 31, 2025. TFSA is considered an investment. Peers include BMO, BNS, CIBC, TD, NA and Desjardins. Effective April 2024, HSBC Bank Canada is included as part of RBC.

Personal Banking: Record results reflect strong revenue growth and positive operating leverage[1]

Key Metrics[2]

$ MM (unless otherwise stated)	Q3/2025	Reported YoY	Reported QoQ
Revenue	**5,060**	**13%**	**5%**
Net interest income	3,698	14%	5%
Non-interest income	1,362	10%	6%
Non-Interest Expense	1,958	1%	0%
Pre-Provision, Pre-Tax Earnings[3]	**3,102**	**22%**	**9%**
Provision for Credit Losses	444	$53	$(210)
PCL on Performing Assets	17	$(13)	$(229)
PCL on Impaired Assets	427	$66	$19
Net Income	**1,938**	**22%**	**21%**
Adjusted Net Income[3]	**1,975**	**22%**	**20%**
ROE	27.0%	3.3 pts	3.9 pts
Net Interest Margin	2.68%	23 bps	2 bps
Efficiency Ratio	38.7%	(4.5) pts	(1.9) pts

Volumes[2]

$ BN (unless otherwise stated)	Q3/2025	YoY	QoQ
Avg. Net Loans & Acceptances[4]	**537.1**	**3%**	**1%**
Real Estate Secured Lending[4][5]	459.8	3%	1%
Residential Mortgages[4]	421.9	3%	1%
Home Equity Line of Credit[4]	37.9	3%	2%
Other Personal[4]	46.7	6%	1%
Credit Cards[4]	26.1	7%	4%
Wholesale[4][6]	8.0	7%	(1)%
Avg. Deposits	**437.3**	**3%**	**(1)%**
Assets Under Administration[7]	**272.7**	**9%**	**6%**

Q3/2025 Highlights

Personal Banking

- **Net income up 22% or 22% YoY adjusted[3]; PPPT[3] up 22% YoY**

Personal Banking – Canada

- **Net income up 23% or 23% YoY adjusted[3]; PPPT[3] up 22% YoY**
- **Revenue up 13% YoY**
  - Net interest income up 14% YoY
    - NIM of 2.61%, up 24 bps YoY
      - NIM up 2 bps QoQ, mainly reflecting favourable changes in product mix and the sustained impact of a higher interest rate environment, partly offset by competitive pricing pressures
    - Solid average volume growth of 3% (3% loans and 2% in deposits) YoY
  - Non-interest income up 9% YoY
    - Higher average mutual fund balances driving higher distribution fees as well as higher service charges and card service revenue primarily driven by increased client activity
- **Expenses flat YoY**
  - Operating leverage of 12.5% (7.0% YTD), including benefits from realized cost synergies related to the acquisition of HSBC Bank Canada
  - Efficiency ratio of 37.2%
- **PCL up $51MM YoY** (see slides 19 and 51)

Caribbean & U.S. Banking

- **Net income of $95MM, up 4% YoY**

(1) Refer to Glossary from slides 84-85 for explanation of composition of this measure. (2) Refer to Note 9 in Additional Notes from slides 86-87. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 88-96. (4) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL). (5) Real Estate Secured Lending includes residential mortgages and Home Equity Line of Credit. (6) Includes Caribbean Wholesale lending. (7) Spot balances.

RBC

2 | Commercial Banking

Commercial Banking

Key Highlights[1][2]

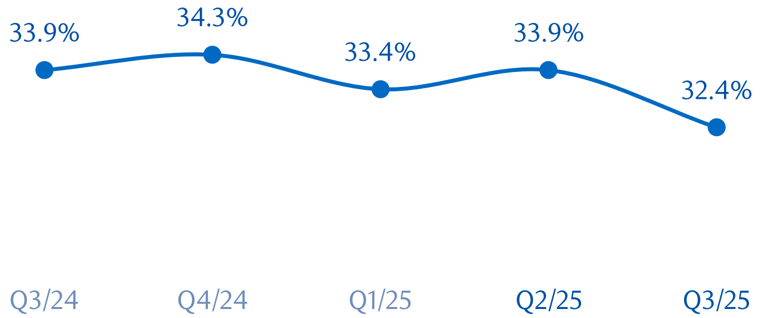
Clients	1MM+
Client-facing Advisors and Specialists	2,700+

- 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 1,167 branches and comprehensive digital solutions supported by experienced advisors
  - **Core 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

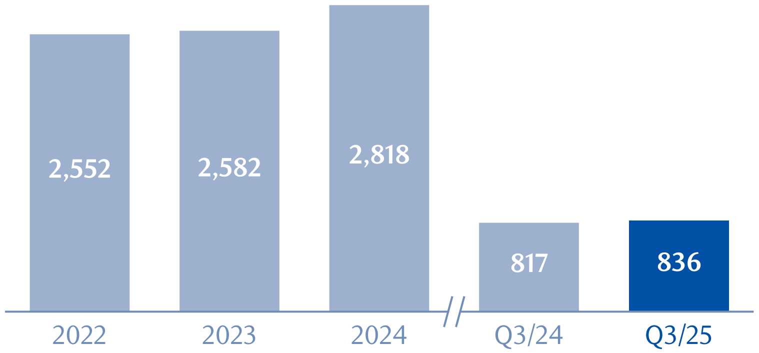
Strategic Priorities

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

Efficiency Ratio[2][3]

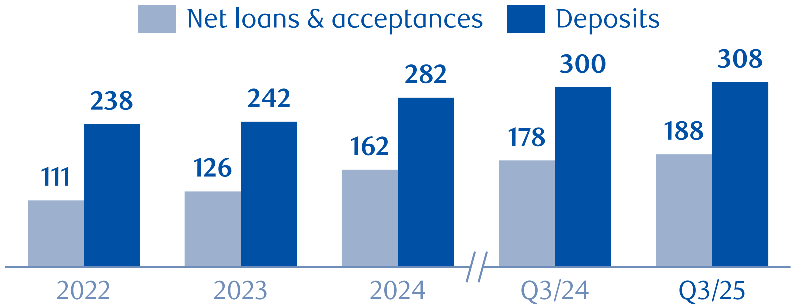


Net Income[2] | $ MM



Loans and deposits[2][4] | $ BN

#1 ranking in market share in commercial lending and deposits[5]



(1) As at July 31, 2025. (2) Refer to Note 7 in Additional Notes on slides 86-87. (3) Refer to the Glossary on slides 84-85 for explanation of composition of this measure. (4) Based on average balances. (5) Refer to Note 10 in Additional notes on slides 86-87.

RBC

Commercial Banking: Solid positive operating leverage[1] with relatively stable Stage 3 PCL

Key Metrics[2]

$ MM (unless otherwise stated)	Q3/2025	Reported YoY	Reported QoQ
Revenue	**2,152**	**6%**	**4%**
Net interest income	1,828	8%	5%
Non-interest income	324	(7)%	(1)%
Non-Interest Expense	697	1%	0%
Pre-Provision, Pre-Tax Earnings[3]	**1,455**	**8%**	**7%**
Provision for Credit Losses	299	$83	$(240)
PCL on Performing Assets	3	$(35)	$(250)
PCL on Impaired Assets	296	$118	$10
Net Income	**836**	**2%**	**40%**
Adjusted Net Income[3]	**855**	**2%**	**39%**
ROE	16.3%	(1.9) pts	4.2 pts
Net Interest Margin	3.86%	(20) bps	4 bps
Efficiency Ratio	32.4%	(1.5) pts	(1.5) pts

Volumes[2]

$ BN (unless otherwise stated)	Q3/2025	YoY	QoQ
Avg. Net Loans & Acceptances[4]	**187.8**	**6%**	**1%**
Commercial & Corporate[4]	173.6	6%	1%
Small Business[4]	16.4	10%	2%
Avg. Deposits	**308.0**	**3%**	**(1)%**

Q3/2025 Highlights

- **Net income up 2% or 2% YoY adjusted[3]; PPPT[3] up 8% YoY**
- **Revenue up 6% YoY**
  - \+ Impact of the cessation of BA-based lending benefitted net interest income; this benefit was largely offset in non-interest income
  - \+ Net interest income up 8% YoY
    - \+ Solid average volume growth of 4% (6% in loans and acceptances and 3% in deposits) YoY
  - – Non-interest income down 7% YoY
    - – Lower credit fees reflecting the impact of the cessation of BA-based lending (noted above)
- **Expenses up 1% YoY**
  - \+ Operating leverage[1] of 4.8% (2.5% YTD), including benefits from realized cost synergies related to the acquisition of HSBC Bank Canada
  - \+ Efficiency ratio of 32.4%
- **PCL up $83MM YoY** (see slides 19 and 51)

(1) Refer to Glossary from slides 84-85 for explanation of composition of this measure. (2) Refer to Note 9 in Additional Notes from slides 86-87. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 88-96. (4) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

3 | Wealth Management

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
- **Direct Investing:** Evolve and differentiate the business, leveraging our low-cost acquisition funnel and new capabilities to win early-stage investors, while delivering segment-aligned value to clients across mass-retail, affluent and HNW segments
- **U.S. Wealth Management:** Expand our presence in the U.S. market and move upstream to serve High and Ultra-High-Net-Worth clients by leveraging the combined strengths of City National, RBC Wealth Management U.S., Capital Markets and Global Asset Management
- **International Wealth Management:** Executing on Wealth Management Europe (WME) strategy of being advice led, people centred and digitally enabled. 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:** Become Canada's undisputed leader in investment servicing for asset managers, asset owners, insurance companies, foreign banks' & brokers' sub-custody and investment counsellors. Continue investing in stabilizing our foundation by focusing on our core offerings to deliver world-class services that help clients achieve their growth and efficiency aspirations

Recent Awards

Winner - Best Private Bank in Canada (3rd consecutive year)
(Global Finance Best Private Bank Awards, 2025)

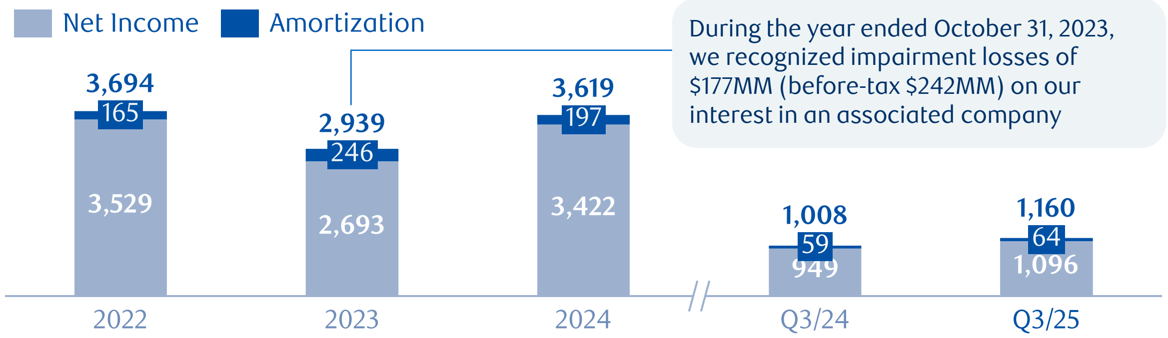
Winner – Best Private Bank, North America, Digitally Empowering Relationship Managers
(PWM Wealth Tech Awards, 2025)

Winner – North America's Best for HNW, Canada's Best Private Bank, Canada's Best for HNW, Canada's Best for Digital Solutions, Canada's Best for Discretionary Portfolio Management
(Euromoney Global Private Banking Awards, 2025)

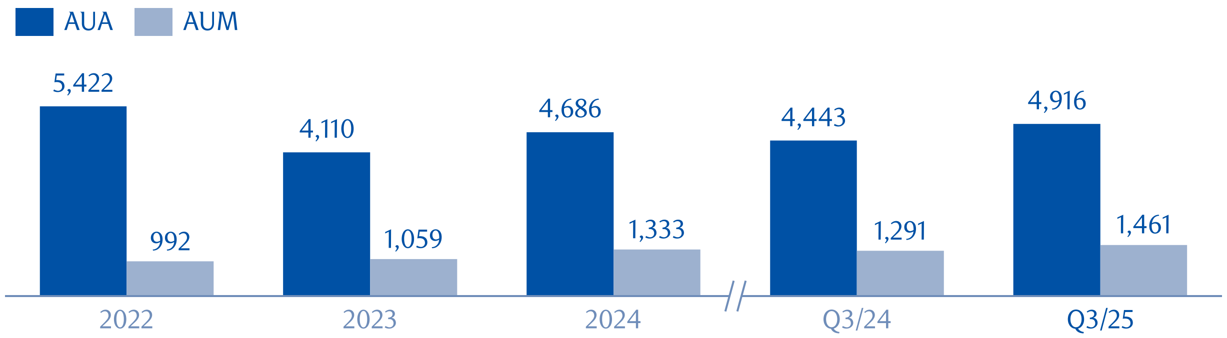
Winner – Outstanding Global Private Bank – North America (for 9th consecutive year), Winner – Outstanding Global Private Bank – Global
(PBI Global Wealth Awards, 2024)

North America's Best Chief Investment Officer, 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)

Adjusted Net Income(1)(2) | $ MM



AUA and AUM(2)(3)(4) | $ BN

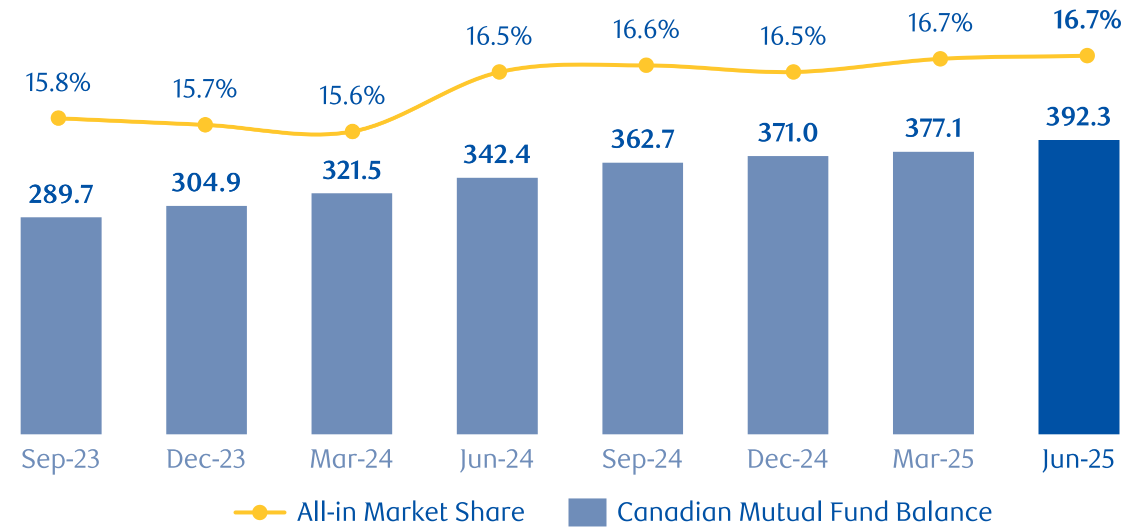


(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 88-96. (2) Refer to Note 11 in Additional Notes on slides 86-87. (3) Spot Balances – Assets under Administration (AUA) and Assets under Management (AUM). (4) Refer to the Glossary on slides 84-85.

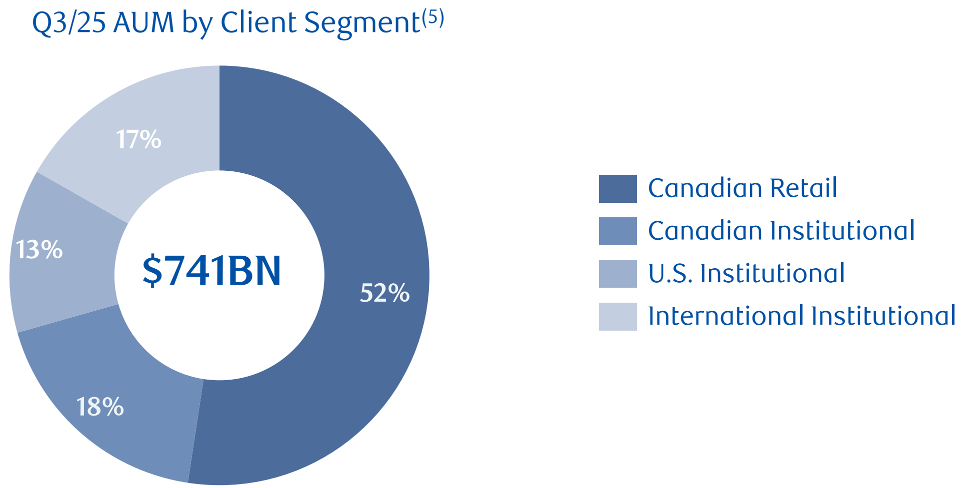
Global Asset Management – Building a high-performing global asset management business

- **Driving top-tier profitability at scale**
  - $741BN in client assets (as at Q3/25)
  - 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 16.7% 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**
  - ~75% 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 | $ BN



Diversified Asset Mix



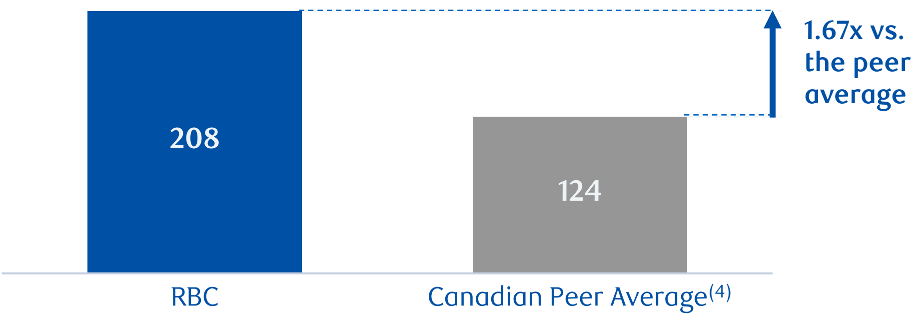
(1) IFIC and RBC reporting (June 2025). Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients. Figures reflective of RBC Indigo Asset Management Inc. (RBC Indigo), formerly HSBC Asset Management Canada, for periods June 2024 and onwards. (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 of June 30, gross of fees, including 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 $2-4MM per year, 34% 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

RBC Dominion Securities:
Fee based Assets per Advisor(1) | $ MM



Wealth Management U.S. Region

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 relationships for our Clearing & Custody business, while enhancing advisor productivity and operational efficiency

City National

- A premier U.S. private and commercial bank serving the entertainment industry, mid-market businesses, High-Net-Worth individuals and other clients who value personalized banking relationships
- Operating 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, Las Vegas, Nashville and Miami

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 in Europe

(1) Investor Economics (April, 2025). (2) Retail Brokerage and Distribution Quarterly (Q1 2025). (3) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (March 2025). (4) Canadian peers include BMO, BNS, TD, NA and CIBC.

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

Key Metrics[1]

$ MM (unless otherwise stated)	Q3/2025	Reported YoY	Reported QoQ
Revenue	**5,513**	**11%**	**2%**
Net interest income	1,321	6%	2%
Non-interest income	4,192	13%	2%
Non-Interest Expense	4,154	10%	1%
Pre-Provision, Pre-Tax Earnings[2]	**1,359**	**13%**	**5%**
Provision for Credit Losses	(43)	$(59)	$(129)
Net Income	**1,096**	**15%**	**18%**
Adjusted Net Income[2]	**1,160**	**15%**	**17%**
ROE	17.0%	1.5 pts	2.4 pts
Efficiency Ratio	75.3%	(0.4) pts	(0.6) pts
Wealth Management (Non-U.S.)[3]	62.9%	(0.6) pts	(3.5) pts
Average loans & acceptances, net ($BN)	122	5%	(1)%
Average deposits ($BN)	167	2%	(2)%
Assets Under Administration ($BN)[4]	4,916	11%	4%
Excluding Investor Services ($BN)	2,163	11%	8%
Assets Under Management ($BN)[4]	1,460	13%	8%

Assets and Net Flows by Business[1]

$ BN (unless otherwise stated)	Q3/2025	Reported YoY	Reported QoQ
GAM – Assets Under Management[4]	**741**	**12%**	**7%**
Canadian Retail	388	13%	7%
Institutional	353	12%	6%
	Q3/2025	**Q3/2024**	**Q2/2025**
GAM – Net Sales	**14.0**	**0.1**	**(1.4)**
Long-Term Institutional	7.2	3.7	(3.0)
Long-Term Canadian Retail	2.3	1.4	1.8
Money Market Institutional	4.5	(5.4)	(1.8)
Money Market Canadian Retail	-	0.4	1.6
Net New Assets			
Canadian Wealth Management	1.6	(2.2)	6.5
U.S. Wealth Management (incl. CNB)	2.8	2.0	-

Q3/2025 Highlights

- **Net income up 15% or 15% YoY adjusted[2]; PPPT[2] up 13% YoY**
- **Revenue up 11% YoY**
  - + **Canadian Wealth Management revenue up 15% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net new assets
    - + Higher net interest income reflecting average volume growth in deposits and higher spreads
  - + **U.S. Wealth Management (incl. CNB) revenue up 7% YoY; in US$, up 7% YoY**
    - + Higher fee-based client assets reflecting net new assets and market appreciation
    - + Prior year results included an impairment loss on our interest in an associated company and a loss on the sale of a non-core investment
  - + **Global Asset Management revenue up 14% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net sales
  - + **International Wealth Management revenue up 9% YoY**
    - + Impact of foreign exchange translation
  - + **Investor Services revenue up 14% YoY**
    - + Higher transactional revenue driven by client activity
    - + Higher net interest income reflecting higher spreads and average volume growth in deposits
- **Expenses up 10% YoY**
  - – Higher variable compensation commensurate with increased results and higher staff costs
  - – Higher technology investments
- **PCL down $59MM YoY** (see slides 19 and 51)

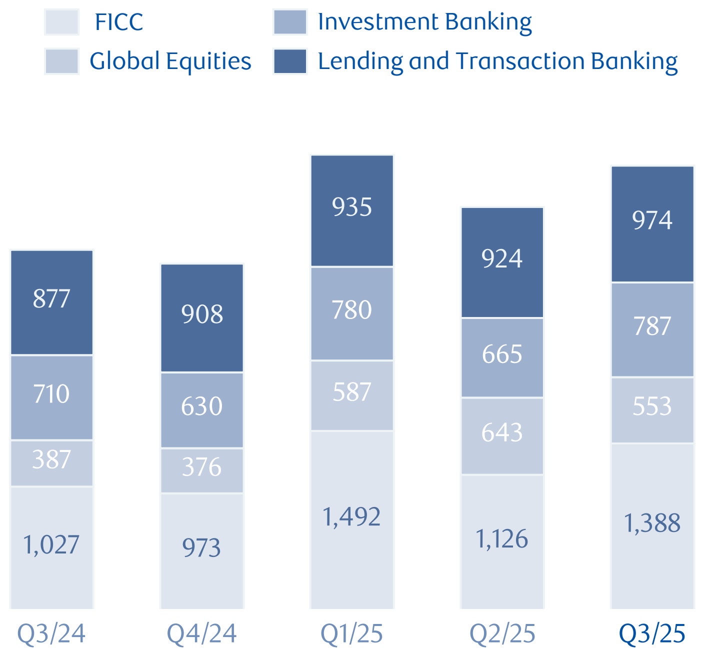
(1) Refer to Note 9 in Additional Notes from slides 86-87. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 88-96. (3) Excludes RBC Investor Services. (4) Spot balances.

4 | Capital Markets

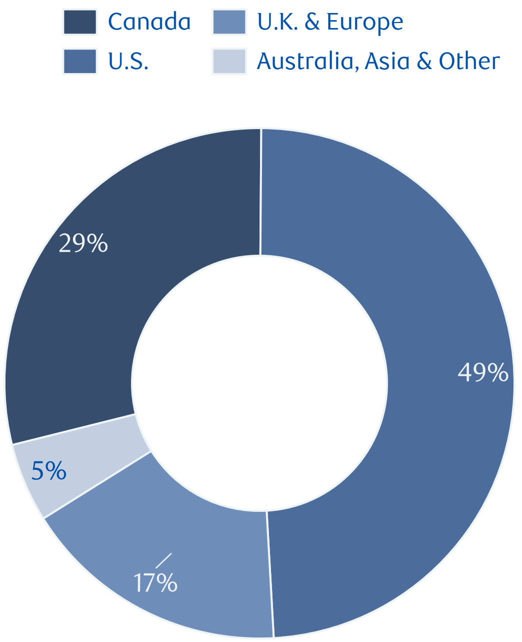
Capital Markets

- A leading global capital markets firm with core operations across Canada, the U.S., the U.K., Europe and Asia-Pacific
  - 11th largest global investment bank by fees (1)
- Strategically positioned in the largest financial centres, focused on growing scale in large, developed markets representing a sizable opportunity set
- Recognized as a trusted partner to our clients, delivering full-service, global solutions and expertise to the most significant corporations, private capital firms, asset and wealth managers, hedge funds, banks, insurance and pension firms, and public sector organizations around the globe

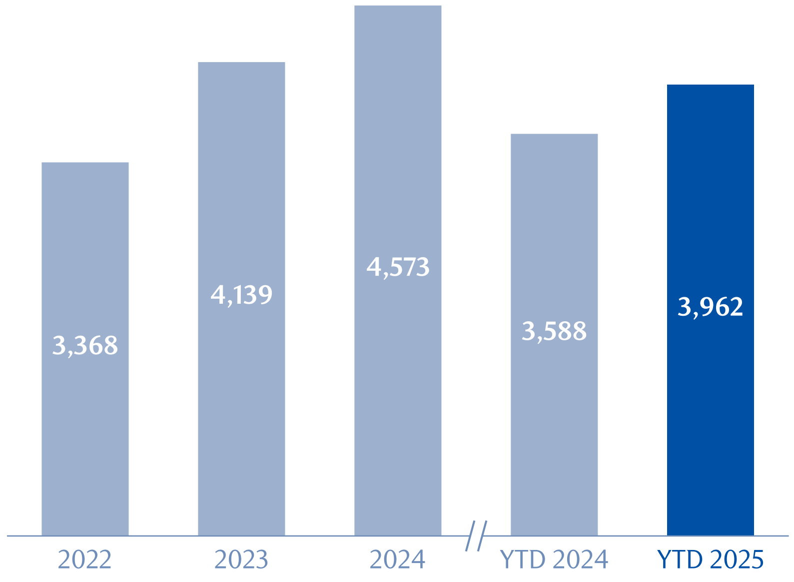
Revenue by Business (2)(3) | $ MM



Revenue by Geography(4)



Net Income(3) | $ MM



(1) Dealogic, based on global investment banking fees LTM Q3/25. (2) 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. (3) Comparative amounts have been revised from those previously presented. (4) For three months ended July 31, 2025.

Capital Markets

Strategic Priorities

Build New and Deepen Client Relationships	• 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
Strengthen and Expand Our Capabilities	• Grow Advisory & Origination and Sales & Trading capabilities, and scale U.S. Cash Management solutions • Capitalize on trends in Private Markets, Energy Transition, Infrastructure and Digital Economy
Deliver Complete Solutions as OneRBC	• Deliver holistic solutions as OneRBC to clients with an integrated Capital Markets-wide approach • Further connect RBC enterprise capabilities across Transaction Banking, FX and Wealth Management distribution and origination
Leverage Digital, Data and AI	• Advance the client digital experience, deliver AI solutions, and scale electronic execution capabilities • Generate differentiated insights with thought leadership, leveraging data and analytics
Simplify, Scale, and Modernize Our Foundation	• Simplify and streamline functional processes to deliver end-to-end client journeys and drive efficiencies from scale • Further modernize tech & operational infrastructure while amplifying controls and risk management
Dynamically Allocate Resources for Maximum Impact	• Enable leaders with data, tools, and frameworks to maximize investment capacity via productivity and efficiency • Strategically invest in talent, tech, & brand, and dynamically manage financial resources

Notable Awards

EUROMONEY AWARDS FOR EXCELLENCE 2025 ‡

2025
Best Investment Bank in Canada
&
Best Research Firm in North America

Notable Deal Highlights

Blackstone ‡ ROGERS ‡

Financial Advisor to Blackstone on its C$7.0B Investment in Rogers Communications' Backhaul Infrastructure Subsidiary

AtkinsRéalis ‡

Financial Advisor to AtkinsRéalis on the Sale of its 6.76% interest in Highway 407ETR for up to C$2.79Bn

GALDERMA ‡ EQT ‡ ADIA ‡ GIC ‡

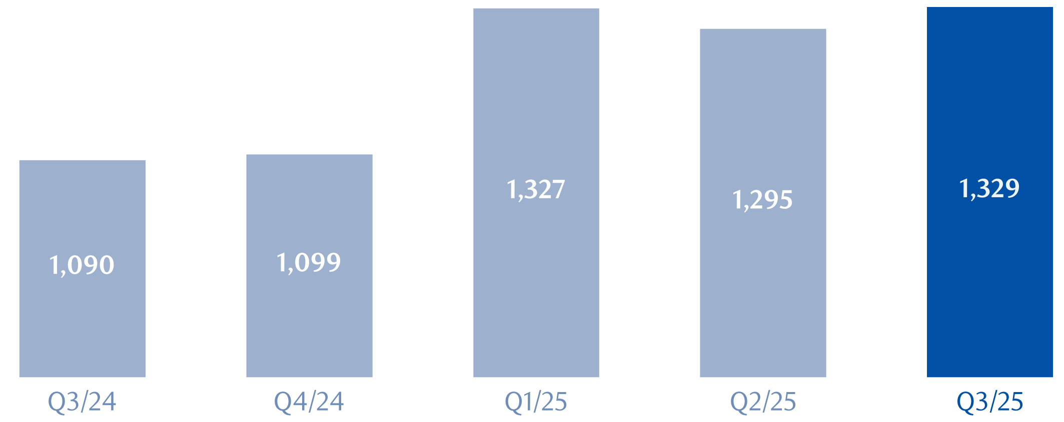
Joint Global Coordinator for EQT, ADIA and GIC on CHF1.9B Equity Sale in Galderma

NEXTera ENERGY ‡

Joint Active Bookrunner on C$2.0B Debentures Offering

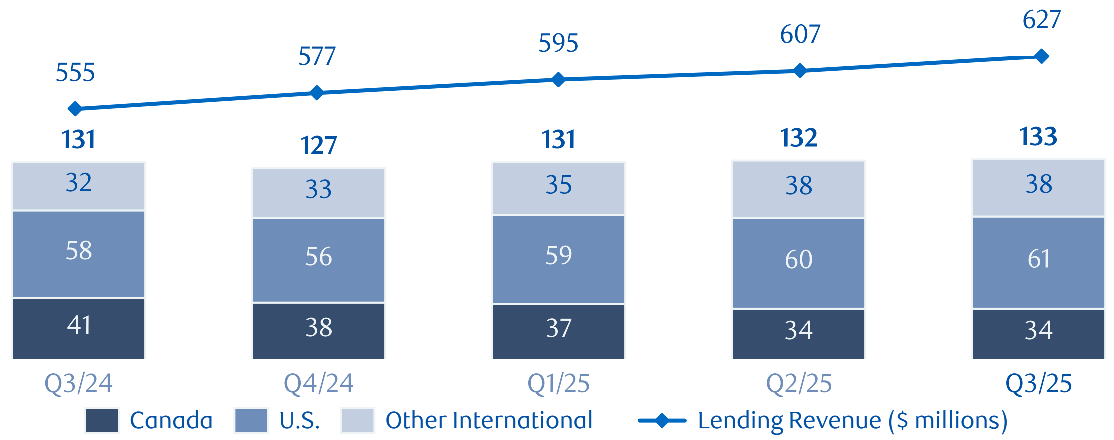
Capital Markets

Capital Markets Total Average Assets | $ BN

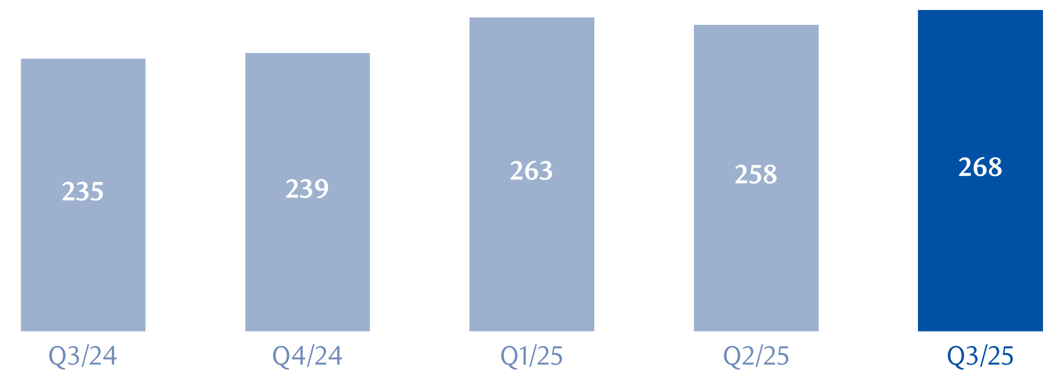


Average Loans Outstanding by Region[1] | $ BN

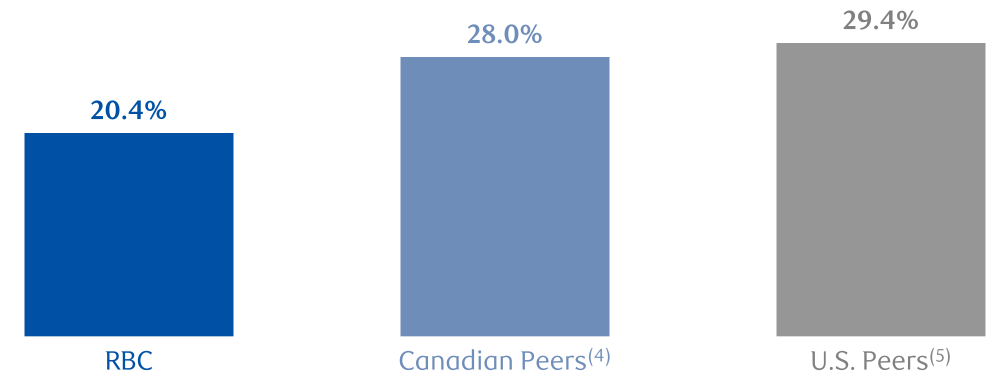
Geographic Diversification Across Loan Book



Risk Weighted Assets[3] | $ BN



PPPT Volatility[2] vs. Canadian and U.S. Peers (Standard Deviation / Avg PPPT[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) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 88-96. (3) RWA is calculated in accordance with OSFI's Capital Adequacy Requirements guideline. (4) Canadian peer group includes TD, BMO, BNS, CIBC and NBC. Based on publicly available financial disclosures. (5) U.S. peer group includes BofA, GS, MS, JPM and Citi. Based on publicly available financial disclosures.

Capital Markets: Strong PPPT[1] earnings underpinned by record revenue of $3.8 billion

Key Metrics[2]

$ MM (unless otherwise stated)	Q3/2025	Reported YoY	Reported QoQ
Revenue	**3,758**	**25%**	**14%**
Corporate & Investment Banking	**1,761**	**11%**	**11%**
Investment Banking	787	11%	18%
Lending and Transaction Banking	974	11%	5%
Global Markets[3]	**1,941**	**37%**	**10%**
Equities	553	43%	(14)%
FICC	1,388	35%	23%
Non-Interest Expense	2,059	17%	9%
Pre-Provision, Pre-Tax Earnings[1]	**1,699**	**36%**	**20%**
Provision for Credit Losses (PCL)	**180**	**$142**	**$34**
PCL on Performing Assets	(7)	$5	$(47)
PCL on Impaired Assets	187	$137	$81
Net Income	**1,328**	**13%**	**10%**
ROE	13.2%	(0.9) pts	0.7 pts
Efficiency ratio	54.8%	(3.6) pts	(2.3) pts
Average loans & acceptances, net ($BN)	164	8%	2%

Revenue by Geography

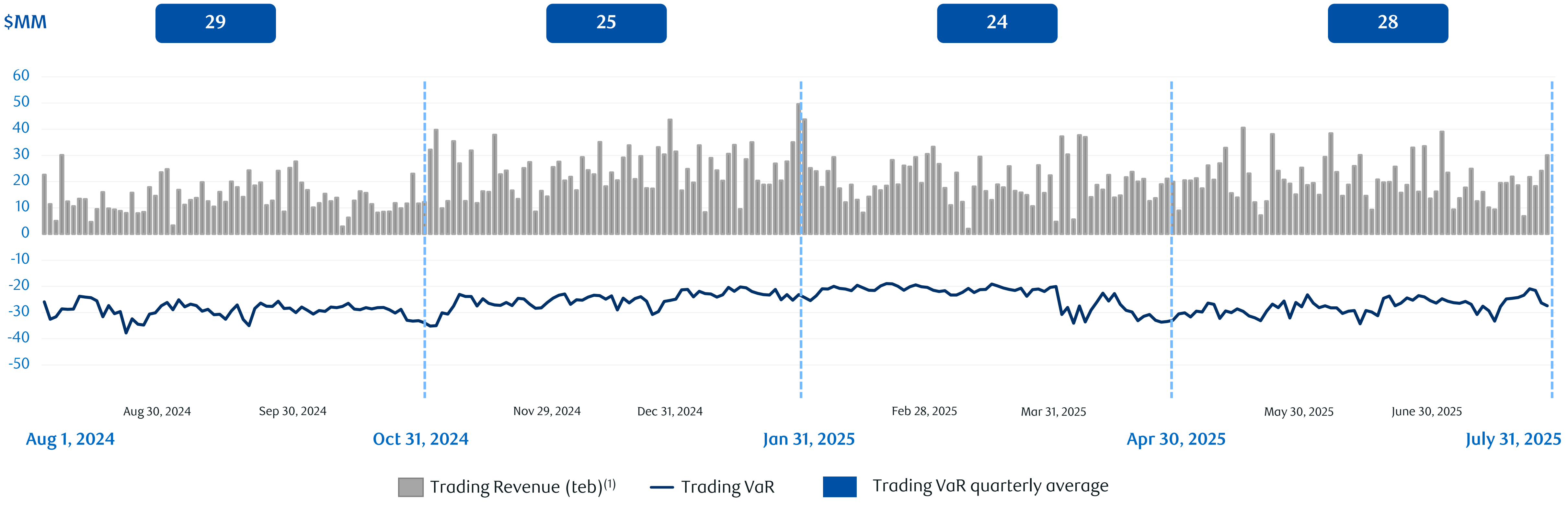
$ MM	Q3/2025	Reported YoY	Reported QoQ
Revenue	**3,758**	**25%**	**14%**
Canada	1,093	21%	11%
U.S.	1,837	24%	21%
U.K. & Europe	644	41%	6%
Australia, Asia and Other	184	16%	(6)%

Q3/2025 Highlights

- **Net income up 13% YoY; PPPT[1] up 36% YoY**
- **Revenue up 25% YoY**
  - + **Corporate & Investment Banking** revenue up 11% YoY
    - + Higher debt and equity originations across most regions
    - + Higher lending revenue in the U.S. and Europe
    - + Higher M&A activity across most regions
    - – Lower municipal banking activity compared to a strong prior year
    - + **QoQ:** Higher debt and equity originations across most regions
  - + **Global Markets** revenue up 37% YoY
    - + Higher fixed income trading, primarily in the U.S.
    - + Higher equity trading across most regions
    - + Higher FX trading across all regions
    - + **QoQ:** Higher fixed income trading, primarily in the U.S.
- **Expenses up 17% YoY**
  - – Higher compensation on increased results
  - – Higher technology investments
- **PCL up $142MM YoY** (see slides 19 and 51)
- **Higher effective tax rate YoY**
  - – Impact of Pillar Two legislation and changes in earnings mix

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 88-96. (2) Refer to Note 12 in Additional Notes from slides 86-87. (3) Effective the second quarter of 2025 we have reorganized our revenue reporting hierarchy. Comparative amounts have been revised from those previously presented.

Market Risk Trading Revenue and Trading VaR



- During Q3/25, there were no days with net trading losses.
- Average Trading VaR of $28 million increased $4 million from last quarter, primarily driven by exposure changes in our fixed income portfolio.

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

5 Insurance

Insurance

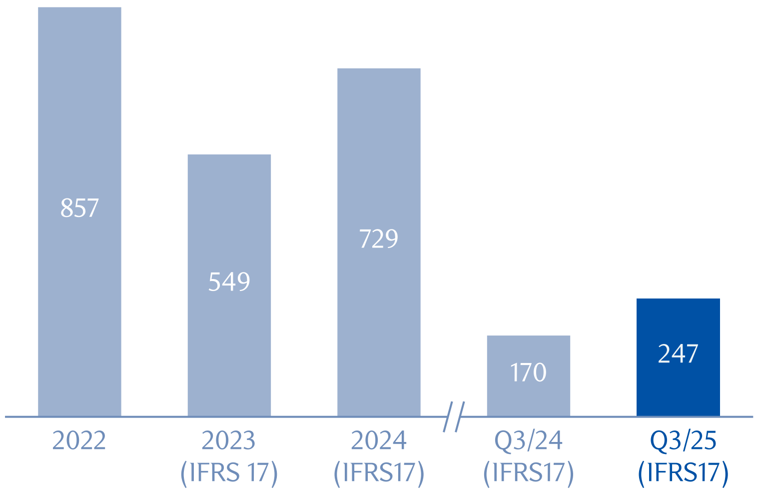
Strategic Priorities

- 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**

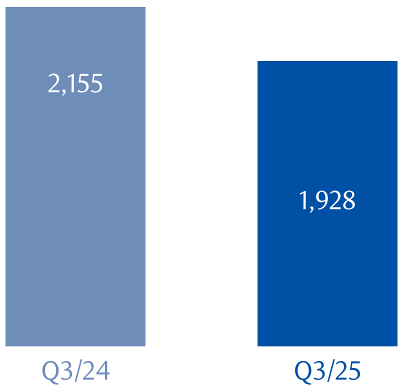
Highlights

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]
#3 in term new business sales [3]
#5 in group annuity new business sales [3]
#5 in payout annuities new business sales [3]

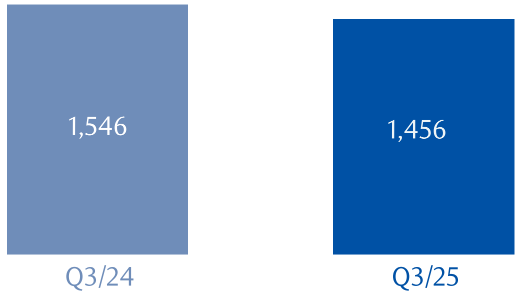
Net Income | $ MM



Contractual Service Margin | $ MM



Premium & Deposits | $ MM



(1) On a total revenue basis (as of Q3/25). (2) As measured by insured balance calculated from latest available Supplementary Financial Reports. (3) Latest Available LIMRA Canadian Insurance Survey (1st Quarter 2025).

Insurance: Strong results reflecting favourable claims experience

Key Metrics[1]

$ MM (unless otherwise stated)	Q3/2025	Reported	
		YoY	QoQ
Revenue	**368**	29%	9%
Insurance Service Result	279	30%	25%
Insurance Investment Result	48	71%	(38)%
Other Income	41	(5)%	14%
Non-Interest Expense	74	6%	(8)%
Pre-Provision, Pre-Tax Earnings[2]	**294**	**37%**	**14%**
Provision for Credit Losses	0	$0	$0
Net Income	**247**	**45%**	**17%**
ROE	47.9%	14.3 pts	5.9 pts
Contractual Service Margin (CSM)	1,928	(11)%	(1)%
Premiums and deposits	**1,456**	**(6)%**	**14%**

Key line item under IFRS 17

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

Q3/2025 Highlights

- **Net income up 45% YoY**
- **Revenue up 29% YoY**
  - \+ **Insurance service result** up 30% YoY
    - \+ Improved life insurance claims experience
  - \+ **Insurance investment result** up 71% YoY
    - \+ Lower capital funding costs
  - – **Other Income** down 5% YoY
- **Expenses up 6% YoY**
  - – Higher staff-related costs
- **CSM down 11% YoY**
  - – Unfavourable insurance experience, including reinsurance contract recaptures
  - \+ New business reflecting life, health and seg fund product sales
- **Premiums and deposits down 6% YoY**
  - – Reflects timing of premiums in our longevity business, including the impact of recaptures, partly offset by sales-driven premium growth in Canada

(1) Refer to Note 12 in Additional notes on slides 86-87. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 88-96.

6 | U.S. Region

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

Leading market position

Capital Markets
38 Offices[1]

Top 11
Global Investment Bank[2]

CITY NATIONAL BANK
AN RBC COMPANY
64 Branches[1]

Top 25
Commercial Bank[3]
and Leading Entertainment Bank

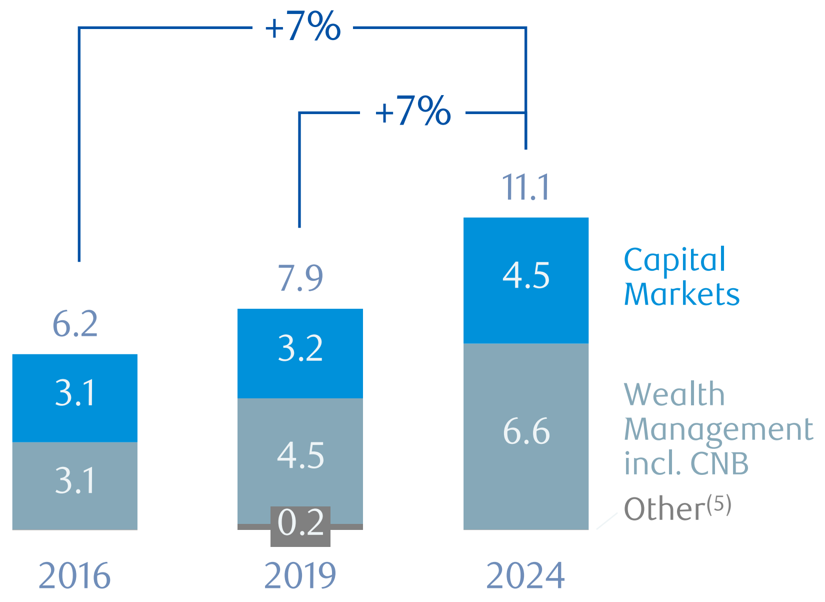
Wealth Management
192 Branches [1]

6th
largest U.S. full-service wealth advisor firm ranked by AUA[4]

$442BN	**$160BN**	**$118BN**	**9%**
Assets[1]	Deposits[1]	Net loans[1]	ROE[1]
8% 5-year CAGR	10% 5-year CAGR	9% 5-year CAGR	+90bps vs. 2019

US$BN

United States region revenue
US$BN | CAGR



		2016	2019	2024
Contribution to total bank	NIAT	14%	16%	18%
	Revenue	23%	23%	26%
Non-interest income as a % of total U.S. region revenue		61%	61%	72%

(1) Assets, Deposit and Net Loans on spot basis as at October 31, 2024. ROE and offices/branches as of fiscal 2024. (2) Based on global investment banking fees, Dealogic (LTM Q3/25). (3) Based on commercial loan portfolio size in the United States from most recent Call Reports as of December 2024 in SNL. Ranking excludes trust and credit card banks. (4) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of March 2025. (5) Other revenue includes U.S. portions of U.S. Banking and Insurance.

Winning as OneRBC as the partner of choice to our clients

Starting with strong standalone franchises

RBC Capital Markets

City National Bank
AN RBC COMPANY

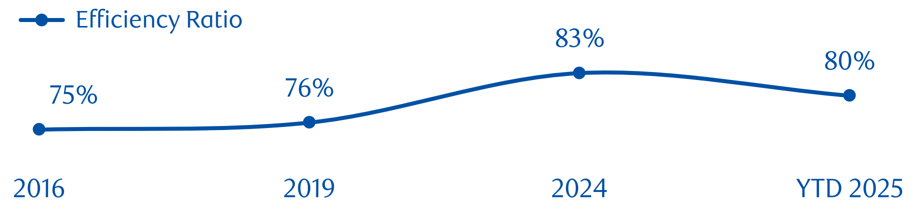
RBC Wealth Management

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

U.S. Region: Strong earnings growth driven by solid results for CNB and Capital Markets

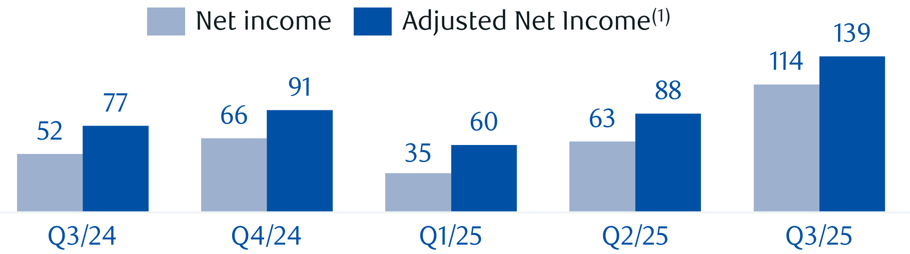
Key Metrics

US$ MM (unless otherwise stated)	Q3/2025	YoY	QoQ
Net Income	**635**	**21%**	**28%**
Efficiency Ratio(2)	81.5%	(6.6) pts	0.8 pts
ROE(2)	9.8%	0.9 pts	1.8 pts
Average Loans and Acceptances, net (US$ BN)	130	8%	3%
Average Deposits (US$ BN)	170	12%	6%



CNB

US$ MM (unless otherwise stated)	Q3/2025	YoY	QoQ
Net Interest Income	**676**	**2%**	**4%**
NIM(2)	2.97%	(1) bps	(1) bps
Average Wholesale Loans ($BN)	40.6	1%	1%
Average Retail Loans ($BN)	24.0	3%	2%
Average Deposits ($BN)	76.1	2%	1%
Net Income	**114**	**119%**	**81%**
Adjusted Net Income(1)	139	81%	58%



Q3/2025 Highlights | US$ MM

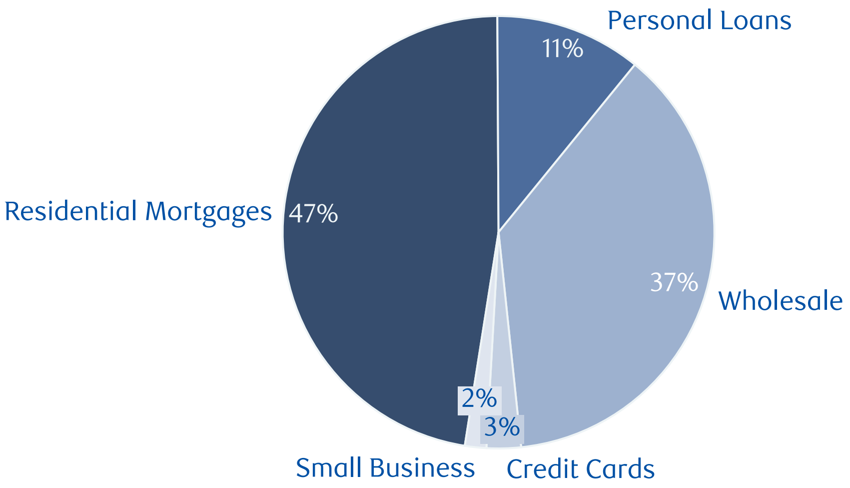
- **Net income up 21% YoY**
- **Revenue**
  - + Higher fixed income trading, higher debt and equity origination and higher lending revenue
  - + Higher fee-revenue on growth in fee-based client assets reflecting market appreciation and net new assets
  - + Prior year results included an impairment loss on our interest in an associated company and a loss on the sale of a non-core investment
  - + Higher net interest income at CNB
- **Expenses**
  - + Efficiency ratio(2) of 81.5% down 6.6 pts YoY
  - – Higher variable compensation commensurate with higher revenue across businesses
  - – Higher technology spend
- **PCL**
  - – Up $1MM YoY

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 88-96. (2) Refer to Glossary on slides 84-85 for explanation of composition of this measure.

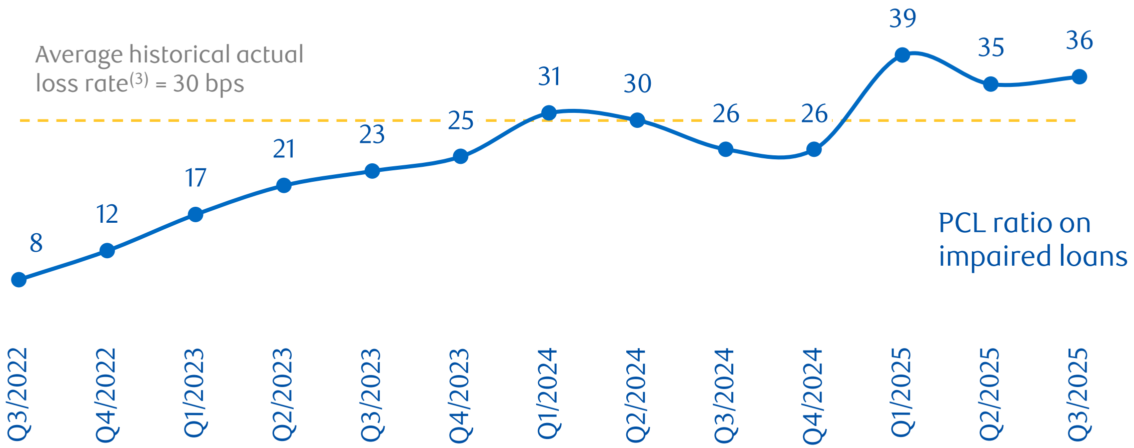
04 | Risk Overview

Prudent risk management: A disciplined approach and diversification have underpinned credit quality

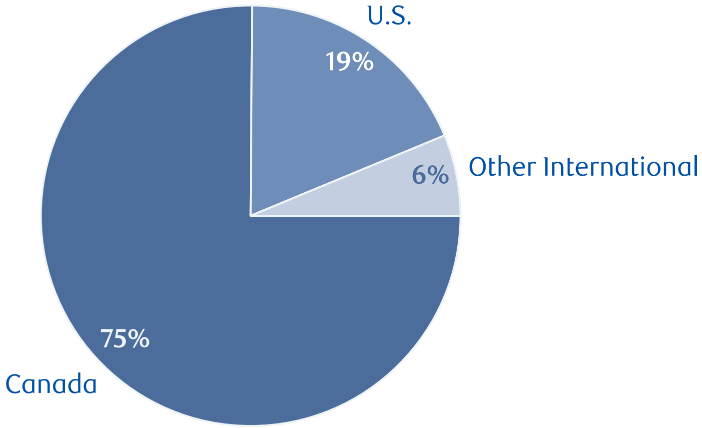
Loan Book Diversified by Portfolio



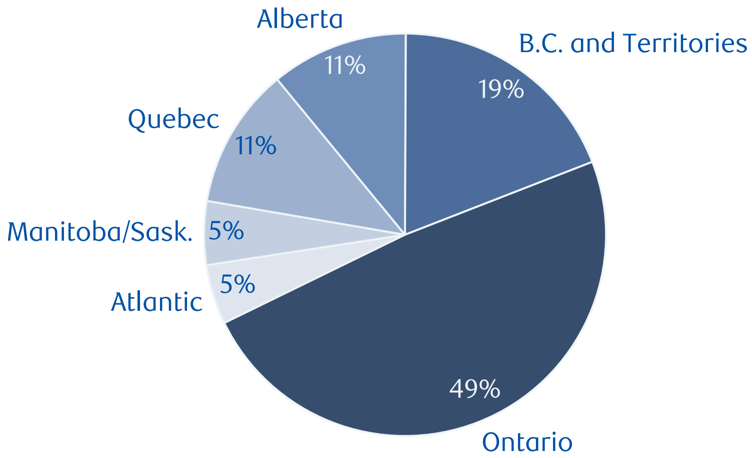
PCL Ratio on Impaired Loans(2) | BPS



Breakdown by Region of Total Loans and Acceptances(1)



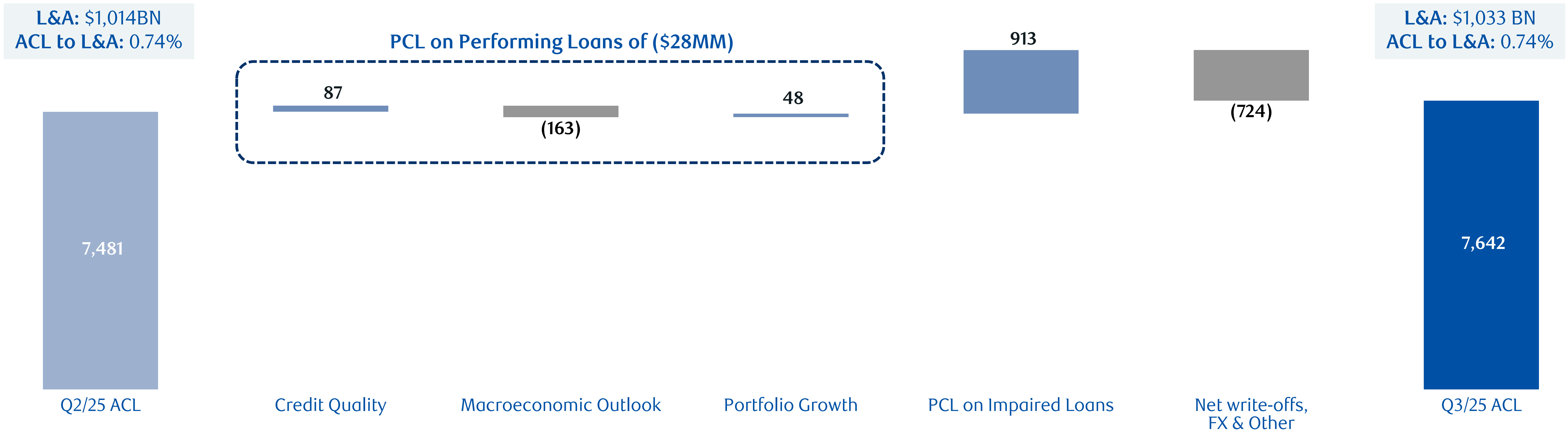
Breakdown of Canadian Total Loans and Acceptances(1)



(1) Loans and acceptances outstanding as at July 31, 2025. 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 levels on performing loans

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



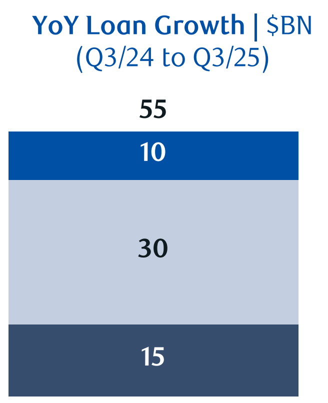
- ACL on loans and acceptances increased $161MM (ACL to loans flat QoQ), while ACL on performing loans of $5.4BN was down $20MM
- We released $28MM of provisions on performing loans this quarter (down $596MM QoQ), with releases in Wealth Management and Capital Markets partially offset by provisions in Personal Banking and Commercial Banking. The release was mainly due to:
  - + Favourable changes in our macroeconomic forecast, with fiscal support expected to provide further lift to the Canadian economy
  - - Offset partly by unfavourable changes in credit quality and portfolio growth
- Scenario weights for all scenarios remain unchanged QoQ to account for ongoing uncertainty

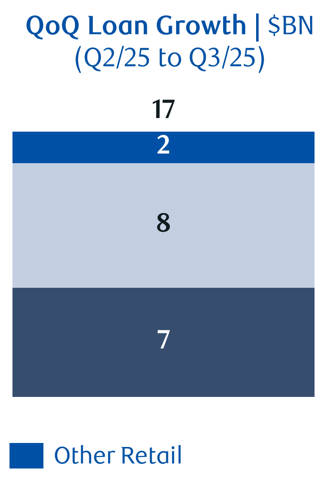
Allowance for Credit Losses: Prudently reserved

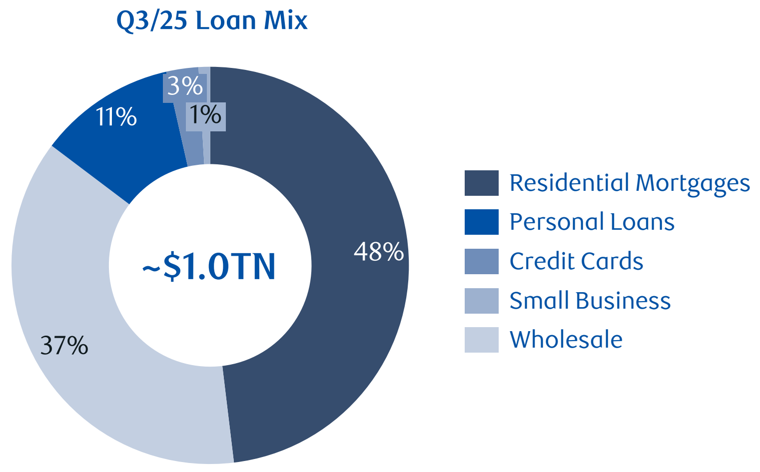
Allocation of ACL by Product as a % of Loans & Acceptances

	Q3/24		Q2/25		Q3/25	
Product	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**
Residential mortgages[(1)]	**0.08%**	**0.13%**	**0.10%**	**0.15%**	**0.10%**	**0.16%**
Other Retail	**1.73%**	**1.92%**	**1.93%**	**2.15%**	**1.89%**	**2.11%**
Personal	1.14%	1.32%	1.28%	1.47%	1.25%	1.43%
Credit cards	4.62%	4.62%	5.08%	5.08%	5.00%	5.00%
Small business	1.05%	1.62%	1.33%	2.11%	1.30%	2.09%
Retail	**0.47%**	**0.55%**	**0.54%**	**0.63%**	**0.53%**	**0.63%**
Wholesale[(1)]	**0.51%**	**0.79%**	**0.57%**	**0.94%**	**0.54%**	**0.95%**
Total ACL	**0.48%**	**0.63%**	**0.55%**	**0.74%**	**0.54%**	**0.74%**

Loans & Acceptances by Product [(2)]



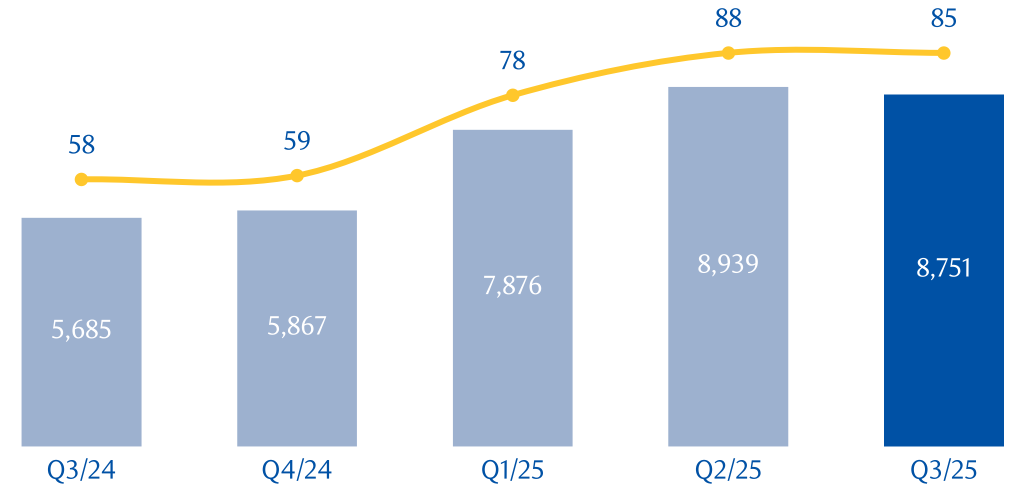




(1) Refer to Note 13 in Additional Notes on slides 86-87. (2) Excludes loans not subject to impairment (loans held at FVTPL).

Gross Impaired Loans: New formations trended lower

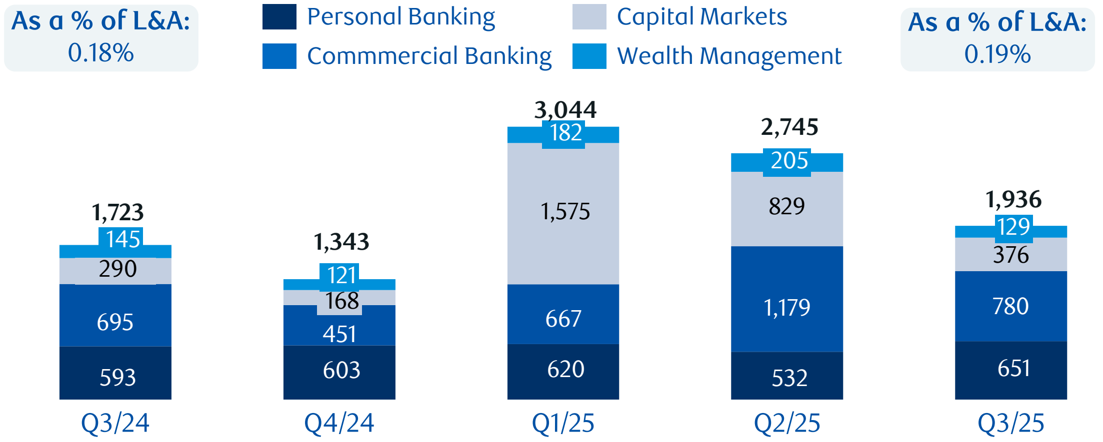
Gross Impaired Loans (GIL) | $ MM | BPS



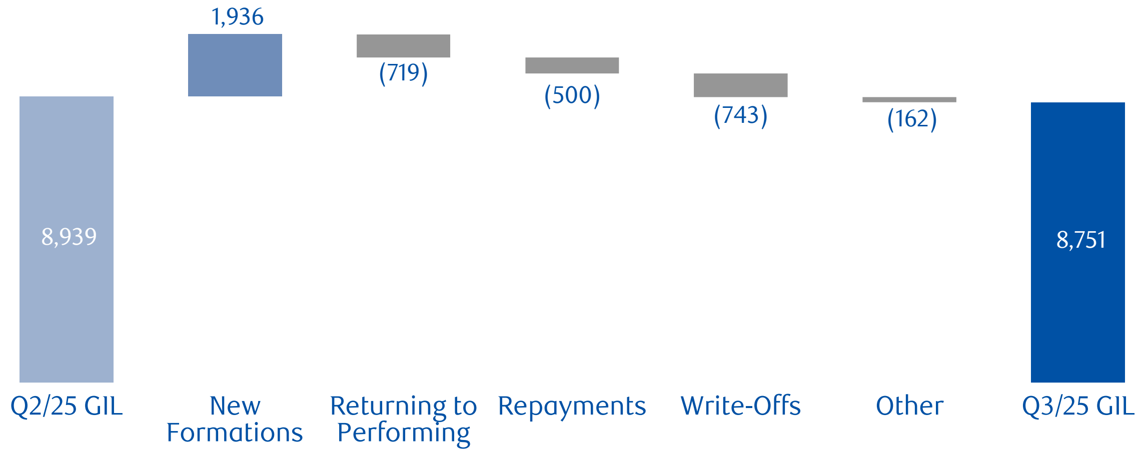
Key Drivers of GIL (QoQ)

- Total GIL decreased $188MM QoQ (down 3 bps) due to lower impaired loans in Commercial Banking and Capital Markets, partially offset by higher impaired loans in Personal Banking
- **Personal Banking:** GIL of $1,966MM increased $118MM QoQ, mainly driven by higher impaired loans in our Canadian residential mortgages portfolio
- **Commercial Banking:** GIL of $3,228MM decreased $186MM QoQ. This quarter benefitted from loans returning to performing status, partially offset by new formations in the Real Estate & Related and Agriculture sectors
- **Capital Markets:** GIL of $3,014MM decreased $111MM QoQ, mainly due to lower impaired loans in the Real Estate & Related sector, partially offset by a new impairment in the Financing Products sector
- **Wealth Management (including CNB):** GIL of $543MM decreased $9MM QoQ

New Formations[1] | $ MM



Net Formations | $ MM



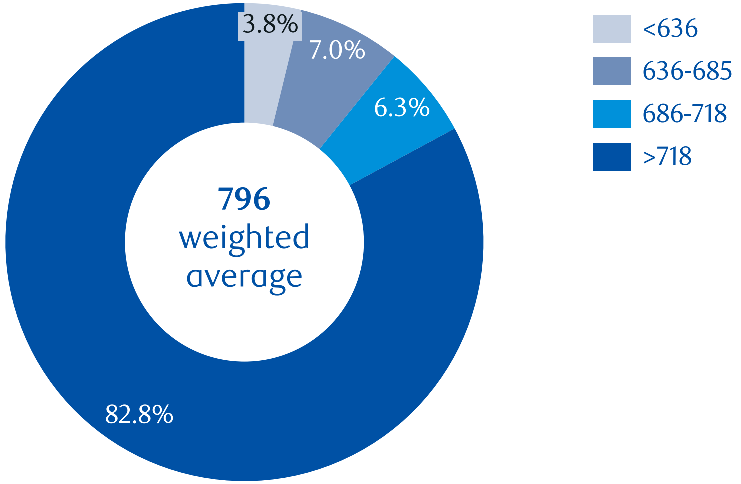
(1) Refer to Note 14 in Additional Notes from slides 86-87.

Personal Banking - Canada: Strong client profile

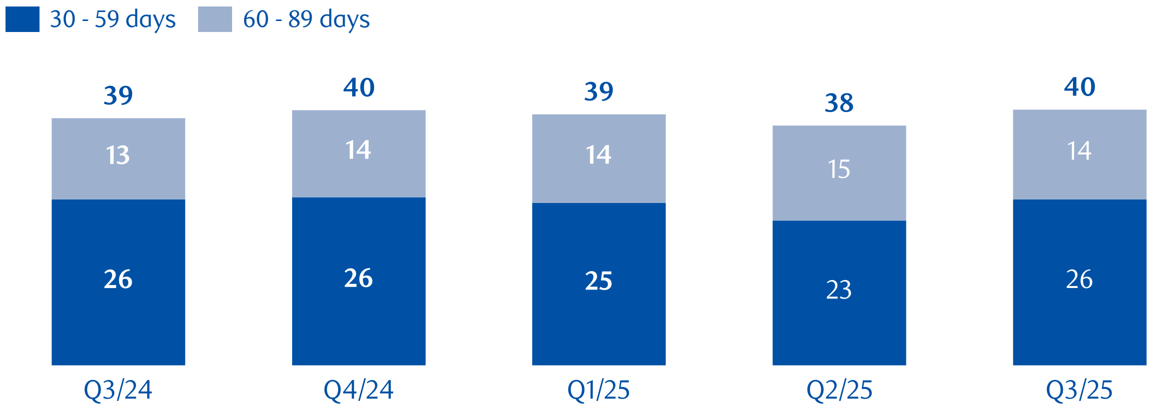
Personal Banking - Canada PCL on Impaired Loans and Gross Impaired Loans

	Q3/25 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps)[1]			Gross Impaired Loans (bps)			Avg Credit Bureau Score (Q3/25)
		Q3/24	Q2/25	Q3/25	Q3/24	Q2/25	Q3/25	
Residential Mortgages	**415.3**	4	3	**3**	22	29	**31**	**803**
HELOCs[2]	**37.9**	5	6	**1**	32	30	**28**	**802**
Other Lending[3]	**48.4**	140	150	**161**	50	48	**53**	**758**
Credit Cards	**25.5**	252	326	**319**	88[4]	104[4]	**97[4]**	**735**
Total	**527.1**	**28**	**32**	**33**	**24**	**30**	**32**	**796**

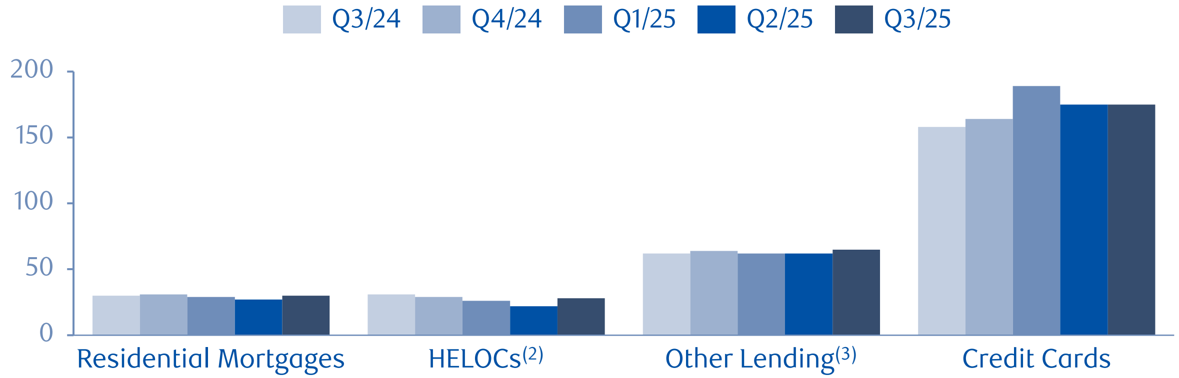
Personal Banking - Canada Retail Credit Bureau Score Distribution (Q3/25)



Personal Banking - Canada by Days Past Due[1] | BPS



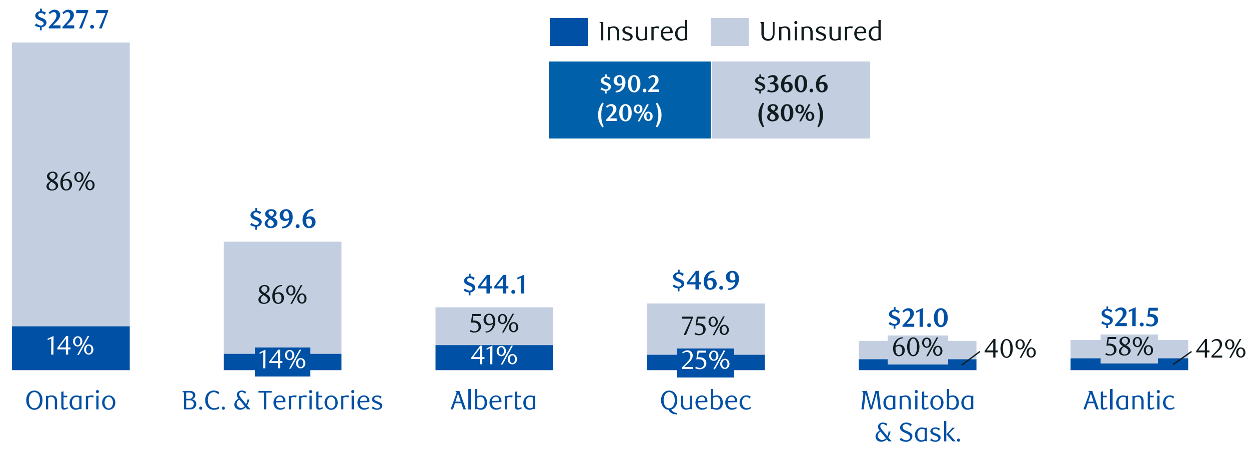
Personal Banking - Canada 30-89 Day Delinquencies by Product[1] | BPS



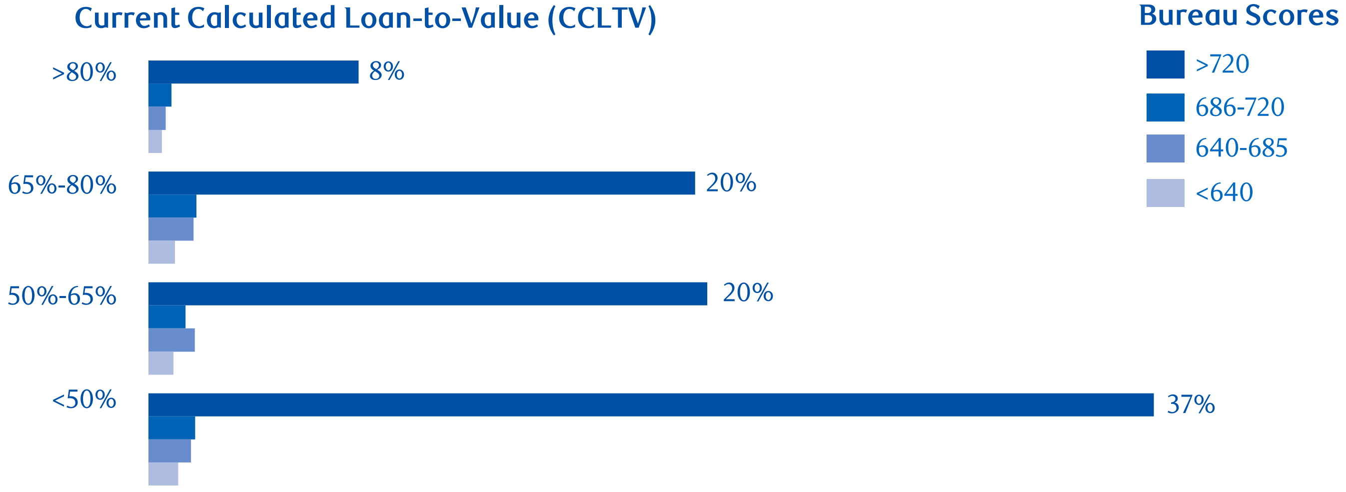
(1) Refer to Note 15 and 16 in Additional notes on slides 86-87. (2) Home equity line of credit. (3) Other Lending includes $45.5BN of Other Personal that consists of Indirect Lending, Overdraft and Personal Loans and $2.9BN of Wholesale. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards.

Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio[1] | $ BN



Canadian Banking RESL Portfolio[2]



Canadian Banking RESL Portfolio [1][2]

	Total $456BN	Uninsured $394BN
Mortgage Balance	**$418BN**	**$356BN**
HELOC Balance	$38BN	$38BN
LTV at Origination	**70%**	**67%**
CCLTV	52%	51%
GVA	47%	47%
GTA	53%	53%
Average Bureau Score	**819**	**822**
Bureau Score > 785	64%	65%
CCLTV > 80% & Bureau < 685	1.20%	0.64%
90+ Days Past Due[3]	**31 bps**	**31 bps**
GVA	27 bps	28 bps
GTA	42 bps	42 bps
Average Duration		
Remaining Mortgage Amortization[4]	**19 years**	**19 years**
Original Term[5]	48 months	46 months
Remaining Term	25 months	25 months
Portfolio Mix		
Variable Rate Mortgage	33%	36%
Fixed Rate Mortgage	67%	64%
Owner Occupied	85%	82%
Non-Owner Occupied	15%	18%
Detached	71%	71%
Condo	13%	13%

(1) Refer to Note 17 and 18 in Additional notes on slides 86-87. (2) Real estate secured lending includes residential mortgages and HELOCs. Refer to Note 18 in Additional notes on slides 86-87. (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.

05 | Capital Profile

Our premium profitability results in strong internal capital generation

2024

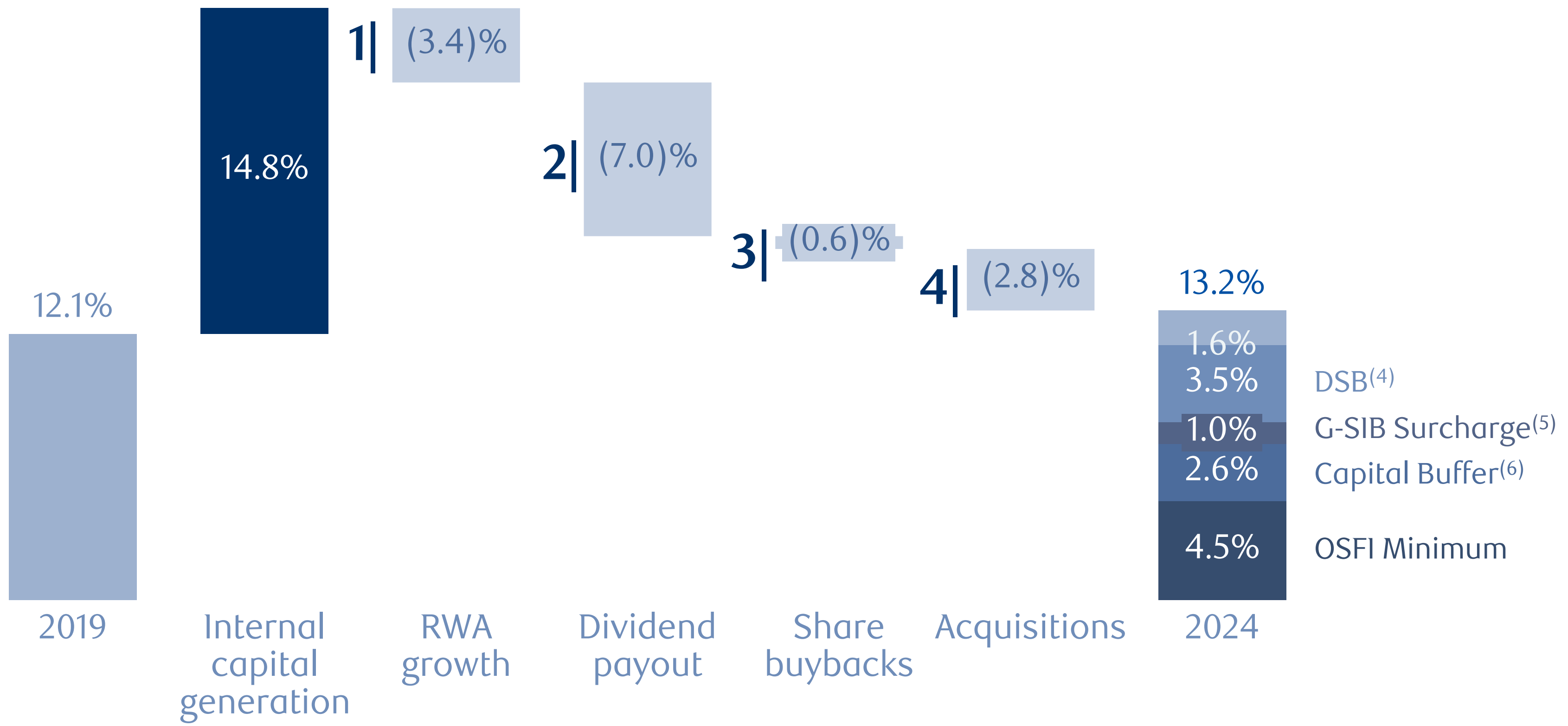
TLAC ratio[1] 29.3%
vs. 26.4% in 2022[1]

Total Capital ratio[2] 16.4%
vs. 15.2% in 2019

Tier 1 Capital ratio[2] 14.6%
vs. 13.2% in 2019

Leverage ratio[3] 4.2%
vs. 4.3% in 2019

CET1 ratio[2]



(1) Refer to Note 19 in Additional notes on slides 86-87. (2) Refer to Note 20 in Additional notes on slides 86-87. (3) Leverage Ratio is calculated using OSFI's Leverage Requirements (LR) guideline. A Basel III regulatory measure, the ratio divides Tier 1 capital by the leverage exposure measure. (4) Domestic Stability Buffer (DSB): OSFI's DSB can range from 0% to 4% of total RWA and is currently set at 3.5%. (5) A capital surcharge, equal to the higher of our D-SIB surcharge and the BCBS's (Basel Committee on Banking Supervision's) G-SIB surcharge, is applicable to risk-weighted capital. (6) The capital buffers include the capital conservation buffer of 2.5% and the countercyclical capital buffer (CCyB) as prescribed by OSFI. The CCyB, calculated in accordance with OSFI's CAR guidelines, was 0.08% as at October 31, 2024.

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

		2010-2014	2015-2019	2020-2024
1	**Client-focused organic growth** 5-year average return on risk-weighted assets[1,2]	2.47%	2.47%	2.53%
2	**Sustainable dividend growth** 5-year cumulative dividends[3] over cumulative earnings	48%	46%	48%
3	**Share buybacks** 5-year historical average of annual share buybacks over opening common shares outstanding	0.1%	0.9%	0.7%

4 | **Inorganic growth**
Acquisitions completed over the last 10 years have expanded our commercial banking, affluent and HNW client franchises

City National Bank | RBC Brewin Dolphin | HSBC Canada

We will continue to invest in client-centric businesses

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

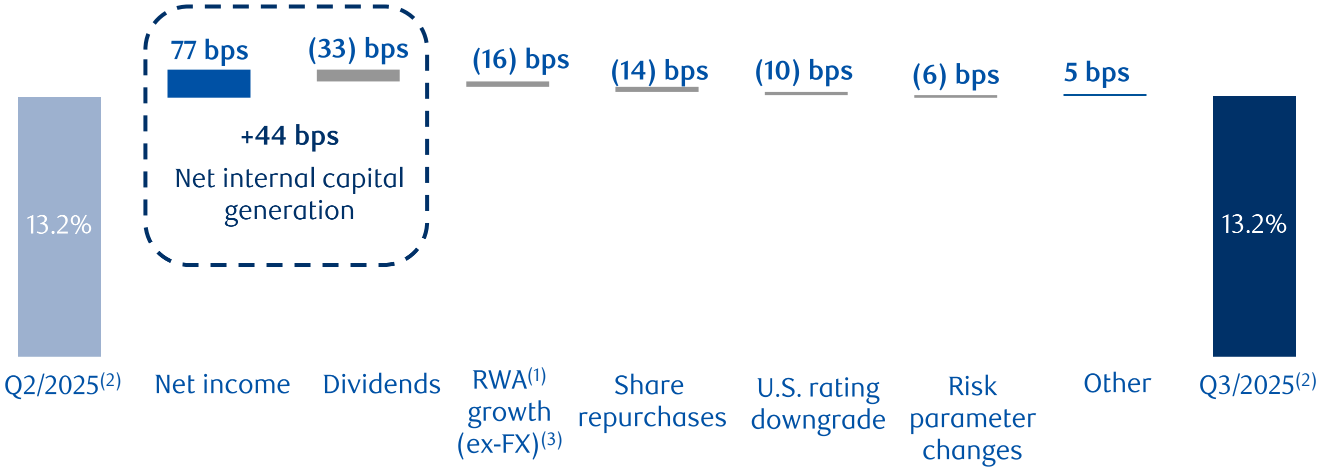
Implement buybacks of **<1% annually**, absent inorganic growth

We remain interested in opportunities to acquire quality assets

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

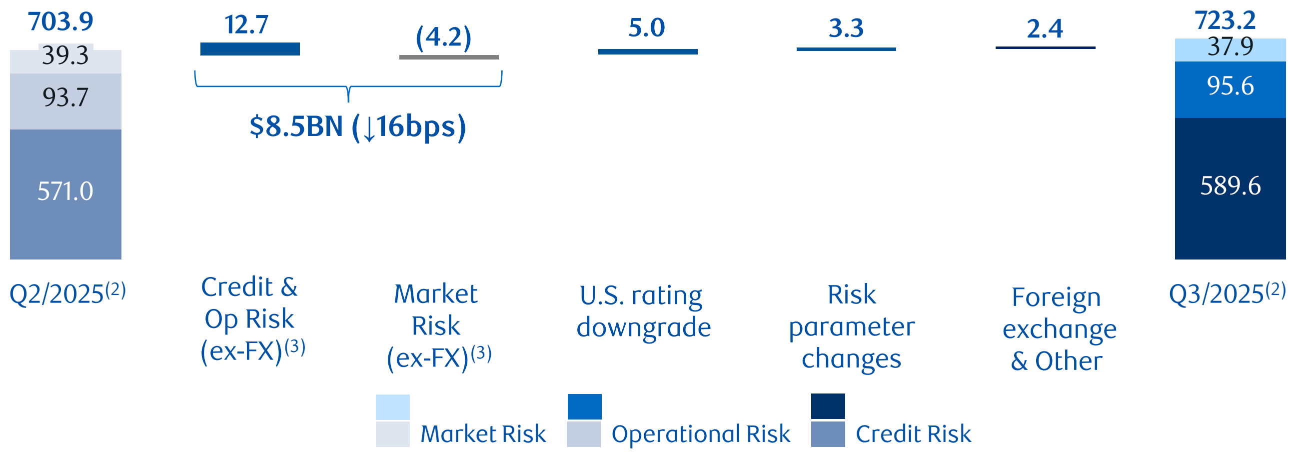
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1[1] Movement



- CET1 ratio[1] of 13.2%, flat QoQ, reflecting:
  - + Strong net internal capital generation
  - – Higher RWA[1] from client driven growth, U.S. rating downgrade and risk parameter changes
  - – Repurchase of 5.4MM shares for $955MM
- Leverage ratio[1] of 4.5%, up 20 bps QoQ

RWA[1] Movement | $ BN



- RWA[1] increased $19BN QoQ, mainly reflecting:
  - – Business growth in corporate lending, loan underwriting commitments and residential mortgages
  - – Unfavourable impact of U.S. rating downgrade
  - – Risk parameter changes, mainly including retail parameters impacting personal lending and credit card portfolios
  - – Unfavourable impact of foreign exchange translation
  - + Lower market risk, driven by lower volumes

(1) Refer to Glossary from slides 84-85 for explanation of composition of this measure. (2) For more information, refer to the Capital Management section of our Q3/2025 Report to Shareholders. (3) Excludes the impact of foreign exchange translation (included in Other), U.S. rating downgrade and risk parameter changes.

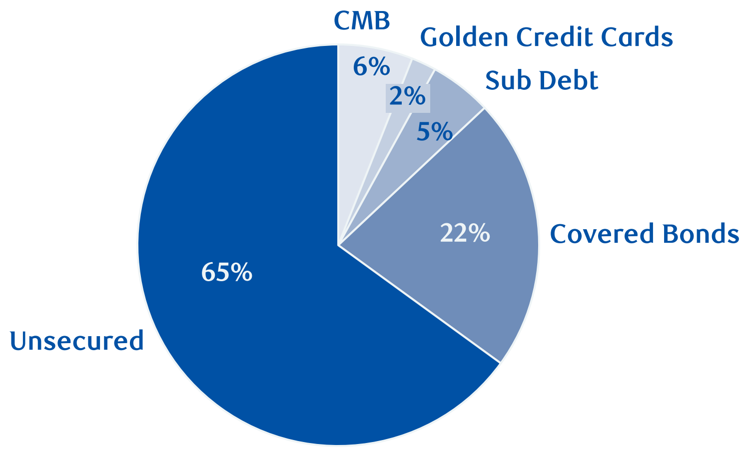
06 | Liquidity & Funding

Well-diversified wholesale funding platform

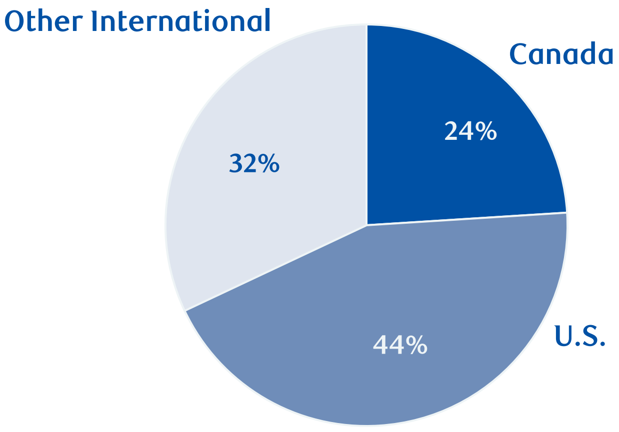
- Well-diversified across products, currencies, investor segments, and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor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

Canada	U.S.	Other International
▪ Canadian Shelf (Preferred Shares, LRCNs[1], Subordinated Debt) ▪ Senior Unsecured Notes ▪ Securitizations (Canadian mortgage bonds, NHA MBS[2], Covered Bonds and credit cards)	▪ SEC Registered Shelf (Senior Unsecured, LRCNs[1], Subordinated Debt) ▪ Golden Credit Card Securitization (SEC Registered Shelf) ▪ Covered Bond (144A format)	▪ European Debt Issuance Program (US$75BN) ▪ Covered Bond Program (EUR 75BN)

Well Diversified by Product[3]



Diversified by Geography[3]

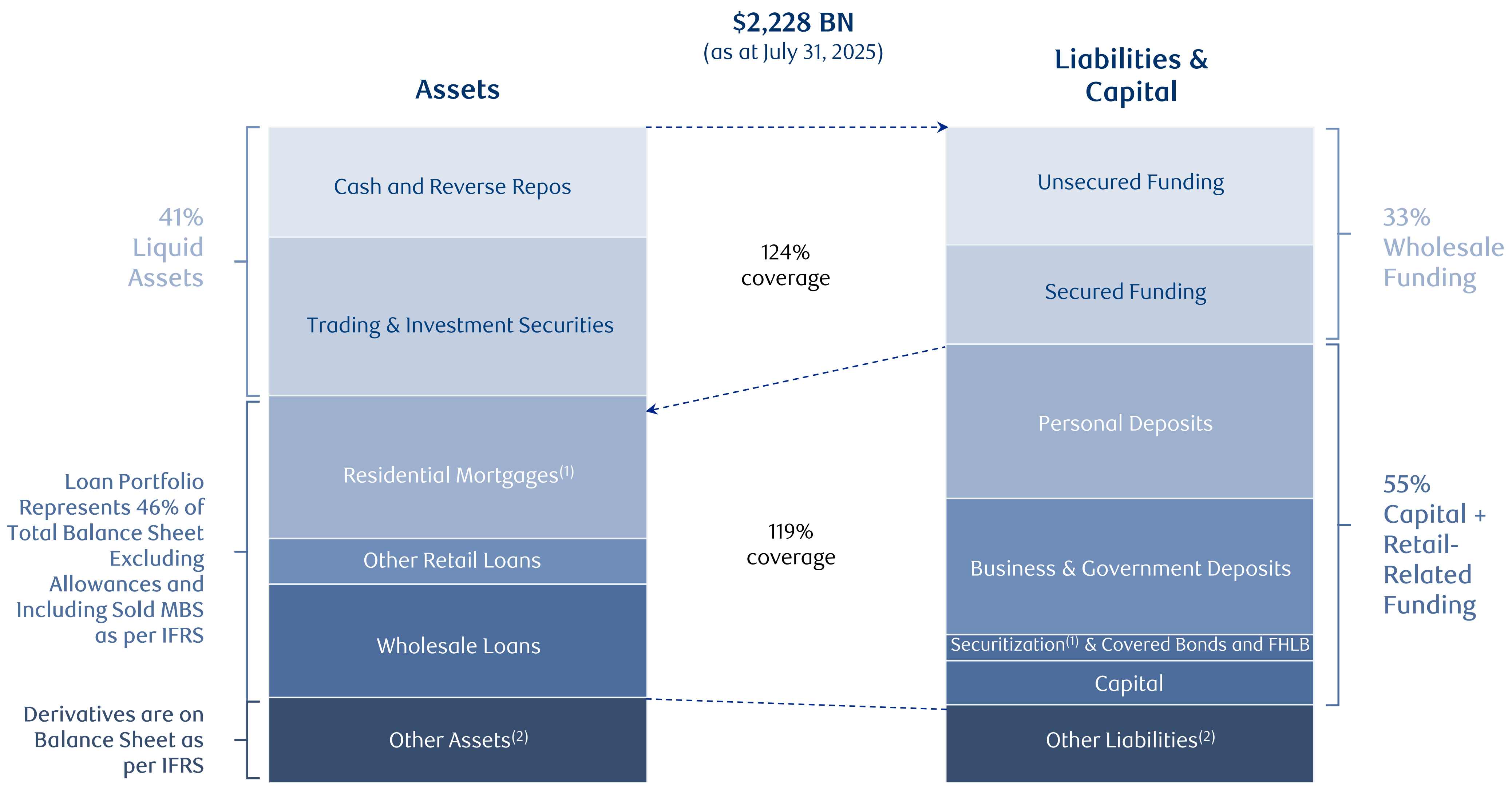


Recent Deals

- USD 1.25 Billion Limited Recourse Capital Notes at UST+281.5bps
- CAD 2.0 Billion Unsecured 4NC3 at SOFR+95bps
- EUR 1.0 Billion Unsecured 4NC3 at SOFR+96bps
- EUR 750 Million Green Unsecured 6.25NC5.25 at SOFR+120bps
- CAD 2.0 Billion Unsecured 6NC5 at SOFR+114bps
- CAD 1.25 Billion Non-Viability Contingent Capital sub debt at SOFR +158bps

(1) Limited Recourse Capital Notes that qualifies as Additional Tier 1 Capital (2) National Housing Act Mortgage Backed Securities. (3) As at July 31, 2025.

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 $155 BN 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.

Net Interest Income: Interest rate sensitivity

All-Bank: Impact of 100 bps change across the curve[1][7] | $ MM

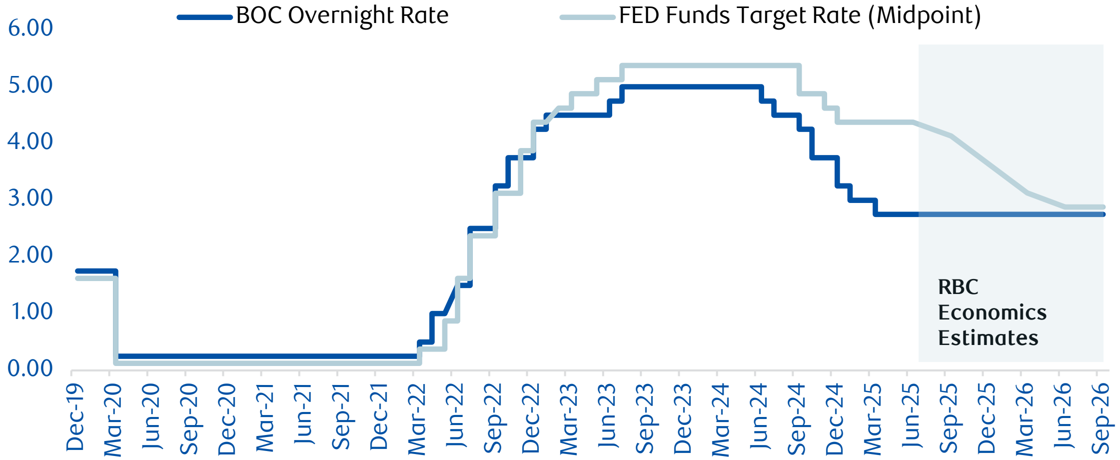
	Q2/25		Q3/25	
Net Interest Income	**Increase**	**Decrease**	**Increase**	**Decrease**
Canadian Dollar Impact[5]	$207	$(315)	$156	$(283)
U.S. Dollar and Other Impact[6]	$180	$(206)	$118	$(106)
Total	**$387**	**$(521)**	**$274**	**$(389)**

Impact of 25 bps decrease[2] | $ MM

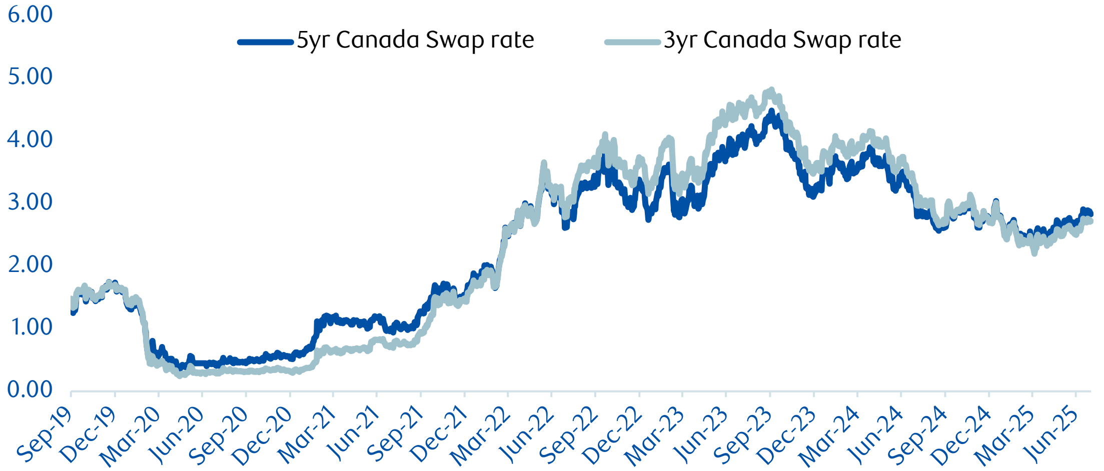
Revenue	Short-term rates[2]		Across the curve[2]	
	Q2/25	Q3/25	Q2/25	Q3/25
Canadian Banking	$(35)	$(35)	$(140)	$(125)
U.S. Wealth Management (incl. CNB)	$(30)	$(20)	$(35)	$(25)

- 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
- QoQ change in NII sensitivity reflects an increase in fixed rate asset positions

Canada and U.S. Central Bank Rates[3] | %



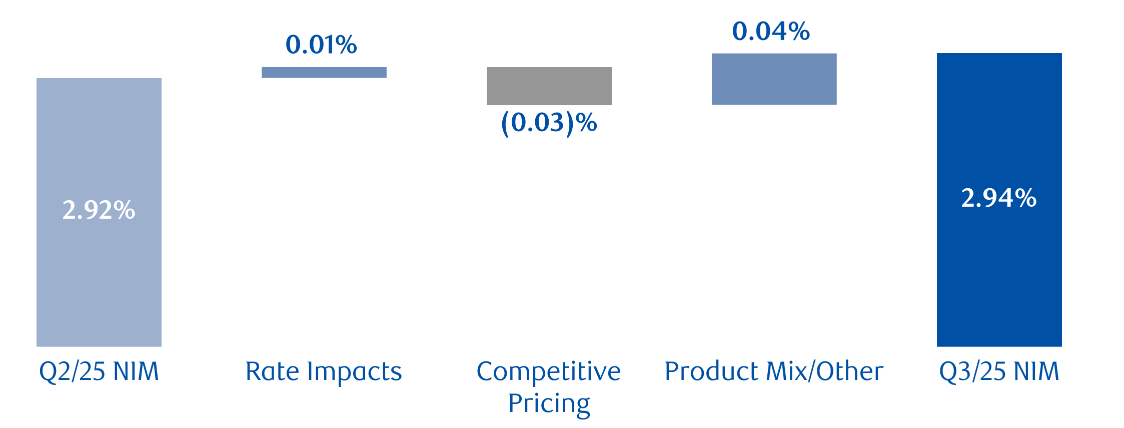
Canada Swap Rates[4] | %



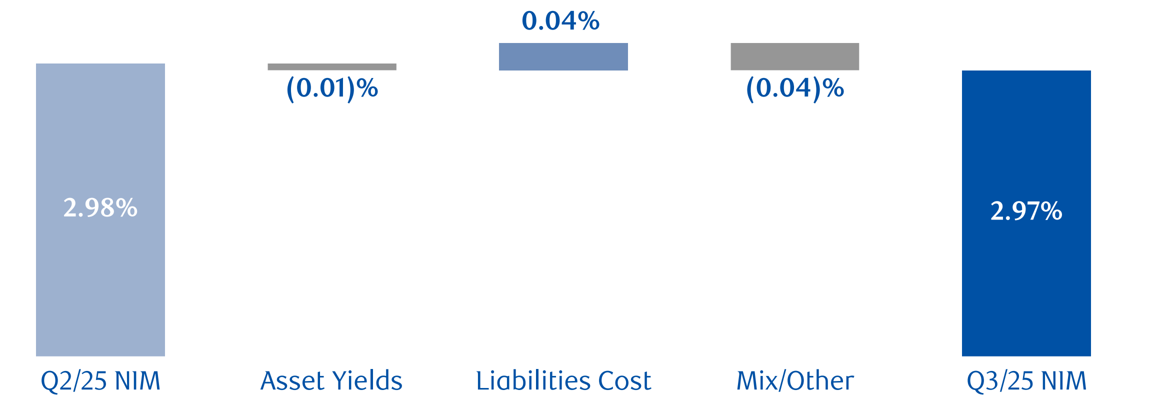
(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Source: Bloomberg and RBC Economics estimates. (4) Source: Bloomberg. (5) Sensitivity for Canada includes segments other than Canadian Banking. (6) Sensitivity for U.S. includes segments other than U.S. Wealth Management (including City National). (7) Effective the third quarter of 2025, EVE and NII risk for currencies other than the Canadian and U.S. dollar are presented within the U.S. dollar impact category. Previously, the impact of other currencies was presented in the Canadian dollar impact category. Q2/25 figures have been revised to conform to this new basis of presentation.

Net Interest Margin: Canadian Banking and City National

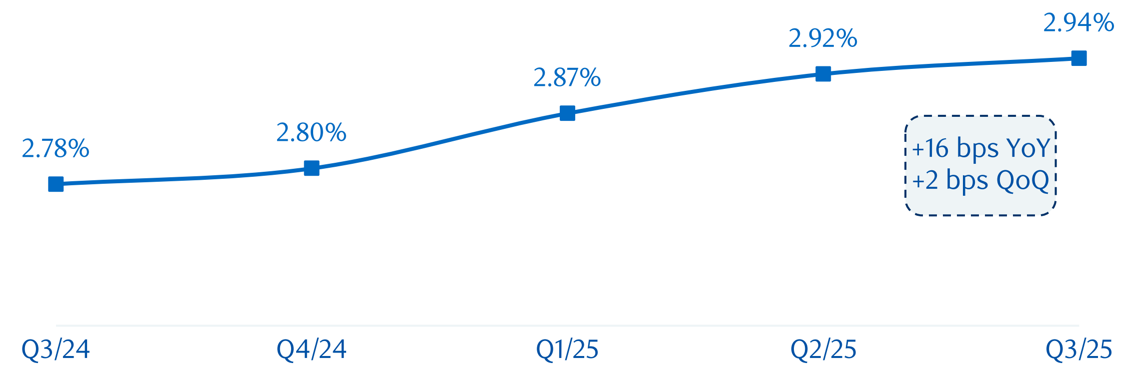
Canadian Banking NIM[1] QoQ Waterfall



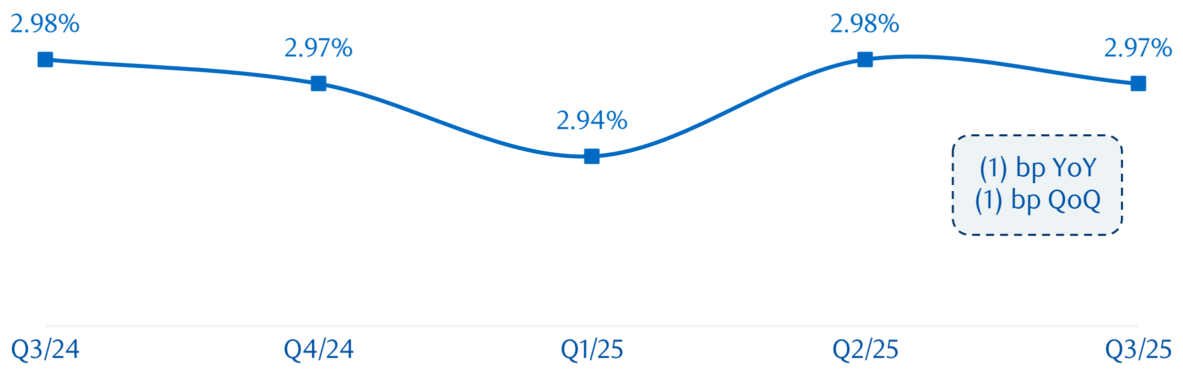
CNB NIM[1] QoQ Waterfall



Canadian Banking NIM[1]



CNB NIM[1]



(1) Refer to Glossary on slides 84-85 for explanation of composition of this measure.

Funding: Well-diversified

- As at July 31, 2025, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **$987 billion or 54% of our total funding** (including short-term repo funding)
- **Short and long-term wholesale funding comprises 33% 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] | $ BN | total adjusted value

High-quality liquid assets Less **Net Cash Outflows** = **Surplus ~$103BN**

+$15 QoQ

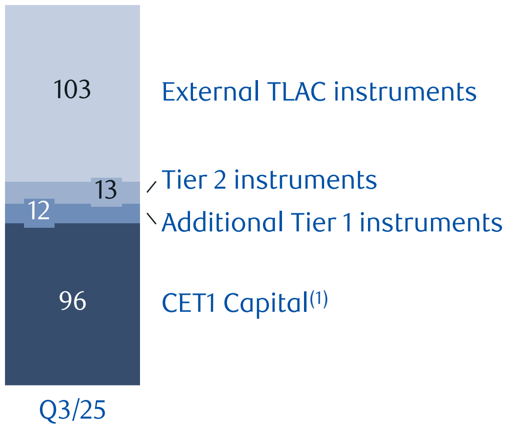
+$19 QoQ

For the quarter ended July 31, 2025, the average LCR[1] was 129%

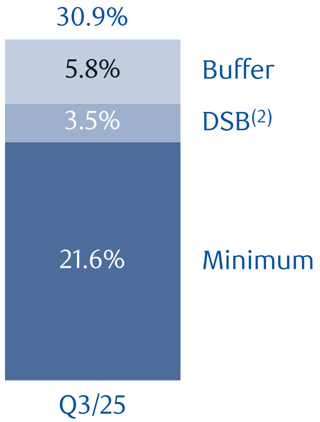
(2) pts QoQ

Total Loss Absorbing Capacity [1]

TLAC Composition | $ BN

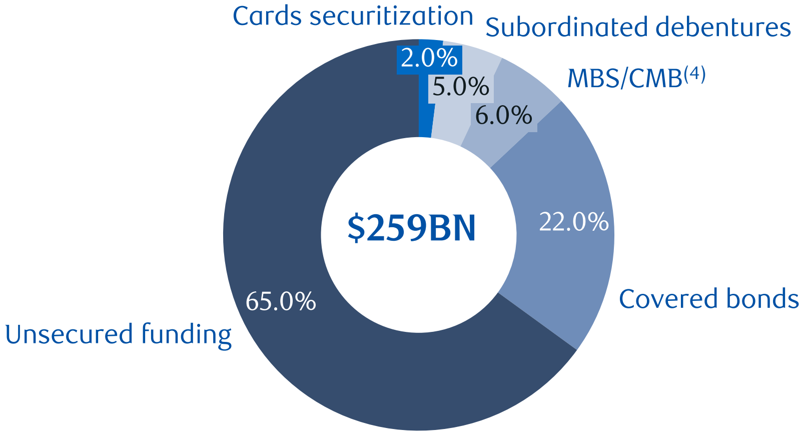


TLAC Ratio

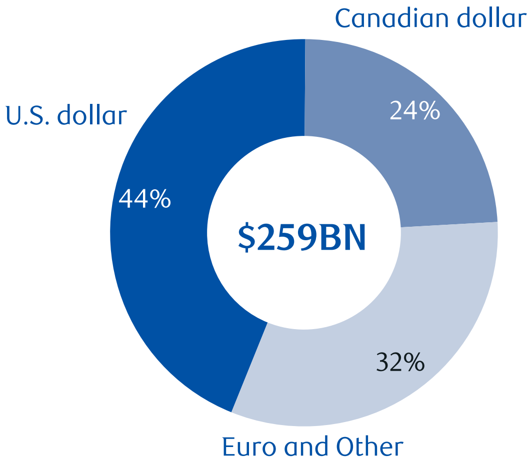


Long-term debt[3] – funding mix

By Product



By currency of issuance



(1) Refer to Glossary on slides 84-85 for explanation of composition of this measure. (2) Domestic Stability Buffer (DSB). OSFI's DSB can range from 0% to 4% of total RWA and is currently set at 3.5%. (3) Includes unsecured and secured long-term funding and subordinated debentures with an original term to maturity greater than 1 year. (4) Mortgage-backed securities (MBS) and Canada Mortgage Bonds (CMB).

07 | Technology Enablement & Innovation

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

Creating more value for our clients

10.1MM
Active digital users(1)

5.0MM
Clients have activated their personalized plans through **MyAdvisor**(2)

8.2MM
Active mobile clients on the **RBC Mobile App**(1)

Data & Artificial Intelligence Insights

+6.0BN
Insights viewed by clients on **NOMI** in the RBC Mobile App(3)

#1
Ranked in Canada on the **Evident AI Index**

6
RBC Borealis labs connected with top universities across Canada, with **50+ PhDs**

Driving Efficiency & Operational Excellence

745MM
Transactions volume(4)

Innovation Ecosystem & Partnership

6
Innovation hubs globally

Top 100
Among Canada's Employers and Best Workplaces in 2024(5)(6)

&

RBCX Ventures

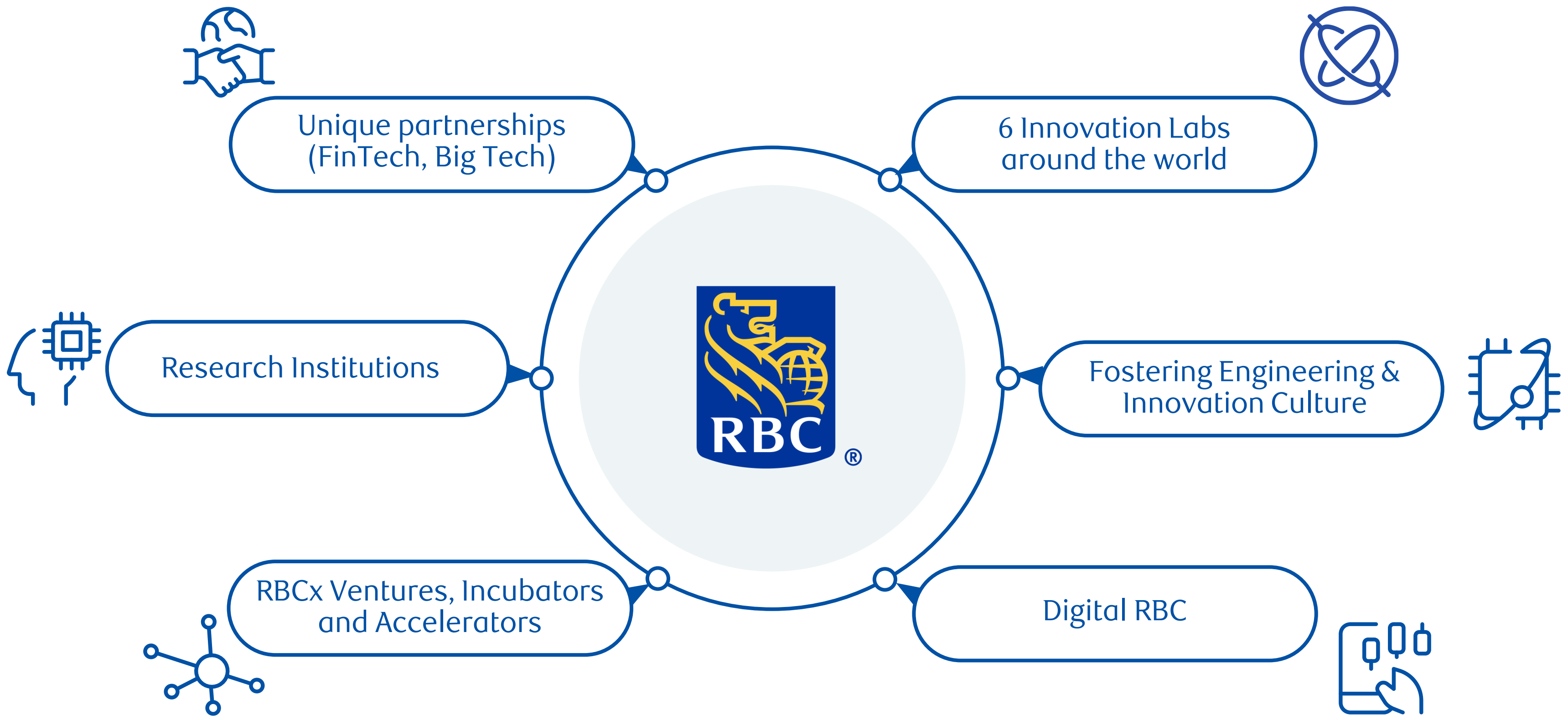
portfolio including

MYDOH ownr

Dr.Bill houseful

(1) These figures (in millions) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) As of July 2025 (since 2017 launch). (3) Insights read on a launch-to-date basis. (4) Represent the count of the system level transactions during Q3 2025 - supporting business transaction. (5) MediaCorp Canada Inc. (6) Great Place to Work Institute.

We have developed a rich innovative ecosystem that attracts top talent



Toronto Metropolitan University ‡

Western University · Canada ‡

University of Toronto ‡

Vector Institute | Institut Vecteur ‡

Cloud Native Computing Foundation ‡

RBCx banks, builds and invests in the innovation ecosystem

With specialized financial solutions, portfolio building experience and a collective of specialists that provide powerful support, RBCx helps startups and scaleups unlock growth across every stage of their journey.

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

+95
Banking professionals located coast-to-coast

Investments

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.

+25
VC fund investments in Canadian-focused software, life sciences and climate funds, among other areas

+60
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

+65
Growth marketers, CX researchers and product designers

+60
SMEs[1] in data science, sales, finance and operations

Portfolio

As founders and builders, we scale a portfolio of financial services ventures that deliver strategic value for RBC — fueled by entrepreneurial rigor and technology leadership.

+15
Product & Strategy leaders from Fortune 500 companies and tech startups

houseful — Since 2023, $912M worth of real estate has been sold across 2000+ closed property transactions

MYDOH — Financially empowered 280,000+ Canadians since 2021

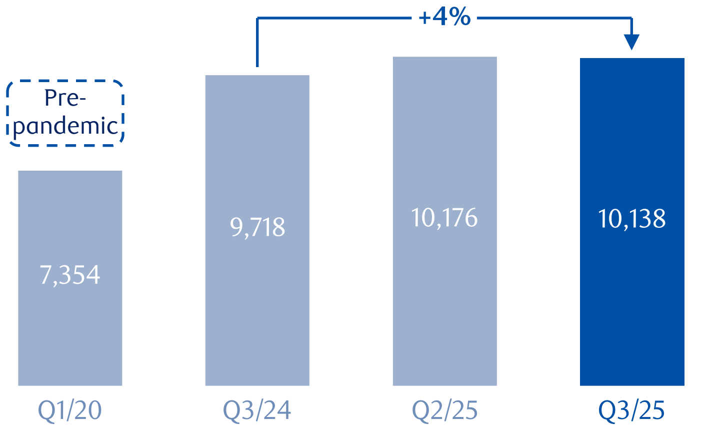
Dr.Bill — Processed $7.1 billion in medical billings for 19,000+ physicians since 2020

ownr — Registered over 225,000+ Canadian small businesses since 2017, resulting in 145,000+ business accounts opened and over 35,000+ credit card registrations

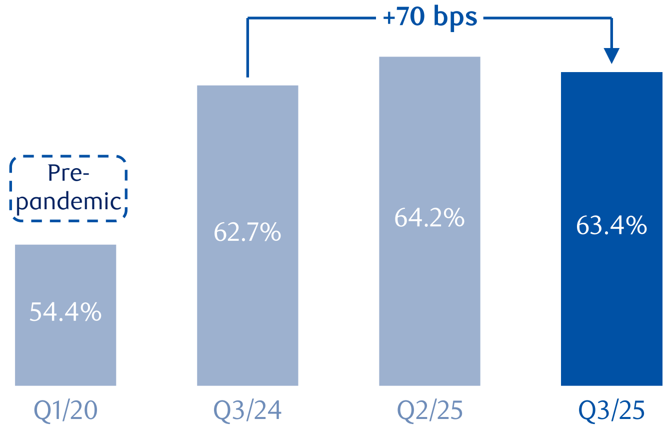
(1) SME stands for subject matter expert.

Canadian Banking: Our ~17MM clients continue to adopt our digital channels

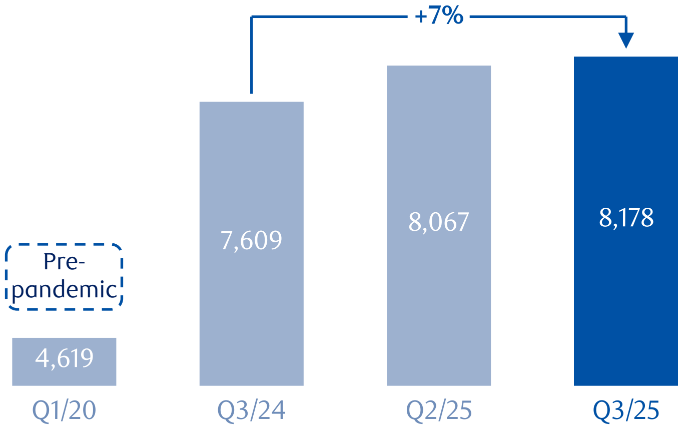
Active Digital Users[(1)] | '000



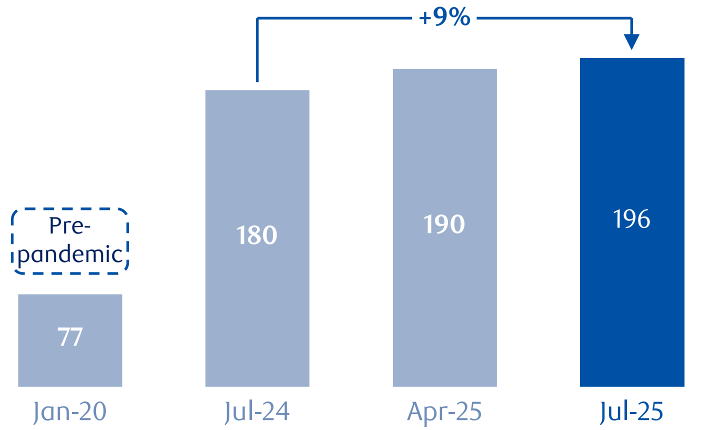
Digital Personal Adoption Rate[(2)]



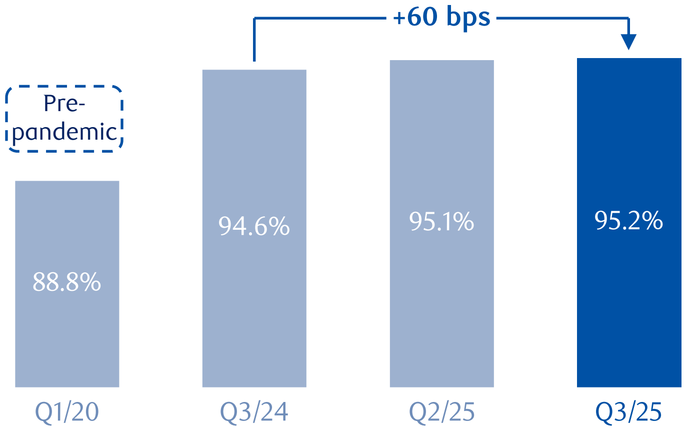
Active Mobile Users[(1)] | '000



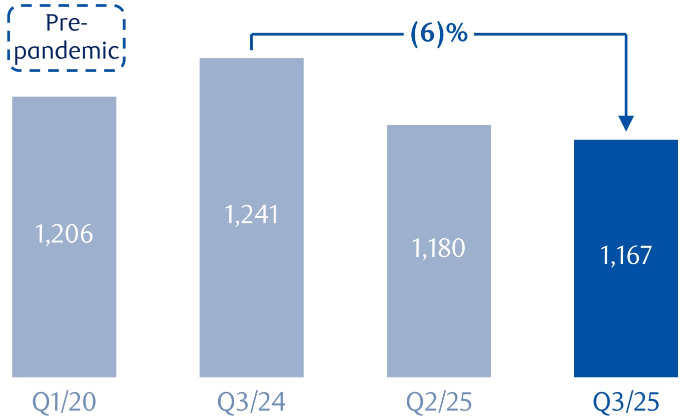
Mobile Sessions[(3)] | MM



Self-Serve Transactions[(4)]



Branches



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

08 | Canadian Housing Market

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

	Canada[1]	U.S.[1]
Regulation	▪ Government influences mortgage underwriting policies primarily through control of insurance eligibility rules ▪ Fully insured if loan-to-value (LTV) is over 80% – Must meet 5-year fixed rate mortgage standards – Government-backed, on homes under $1.5MM – 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 – $1.5 million, and 5% below $500,000 ▪ Re-financing cap of 80% on non-insured	▪ 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	▪ Mortgage interest not tax deductible ▪ Greater incentive to pay off mortgage	▪ Mortgage interest is tax deductible ▪ Less incentive to pay down mortgage
Lender Behaviour	▪ Strong underwriting discipline; extensive documentation ▪ Most mortgages are held on lenders' balance sheet ▪ Conservative lending policies have historically led to low delinquency rates	▪ Wide range of underwriting and documentation requirements ▪ Most mortgages securitized
Lenders' Recourse	▪ Ability to foreclose on non-performing mortgages, with no stay periods ▪ Full recourse against borrowers[2]	▪ 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

May 2025 – Government of Canada

- Full rebate of the GST for first-time home buyers on new homes up to $1 million and partial rebate on new homes between $1 million and $1.5 million

December 2024 – Government of Canada

- Raised the $1 million price cap for insured mortgages to $1.5 million
- Expanded eligibility for 30-year mortgage amortizations for all first-time homebuyers and all buyers of new build properties

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

Legislation and policies – promoting a healthy Canadian housing market

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%

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%

Legislation and policies – promoting a healthy Canadian housing market

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

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 the portion of the value of a home being purchased that is between $500,000 and $999,999 (came into effect February 2016)

Legislation and policies – promoting a healthy Canadian housing market

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

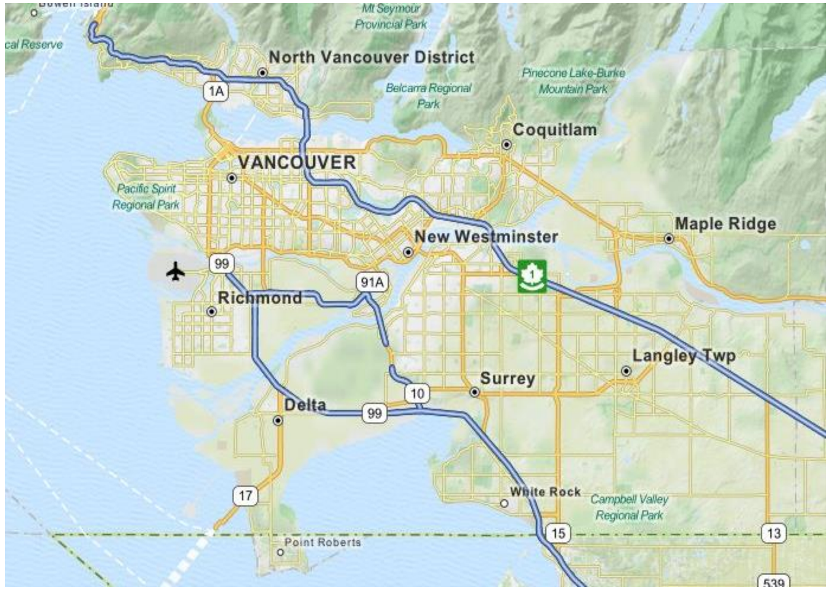
- Borrowers with insured mortgage terms of less than five years must meet the standards for a five-year fixed rate mortgage
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 90% from 95%
- Minimum 20% down payment is required in order to qualify for government-backed mortgage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

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 6% of our Canadian commercial loan book(2)
  - Condo exposure is 13% of Canadian Banking residential lending portfolio(2)(3)

"Green Belt" Surrounding Greater Toronto Area

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

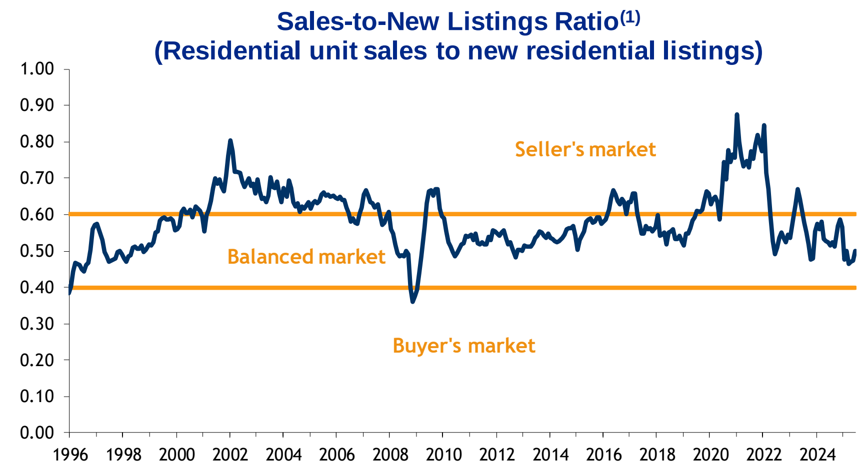


(1) Statistics Canada, 2021 Census. (2) As at July 31, 2025. (3) Based on $418BN in residential mortgages with non-commercial clients and $38BN in HELOC in Canadian Banking. Based on spot balances.

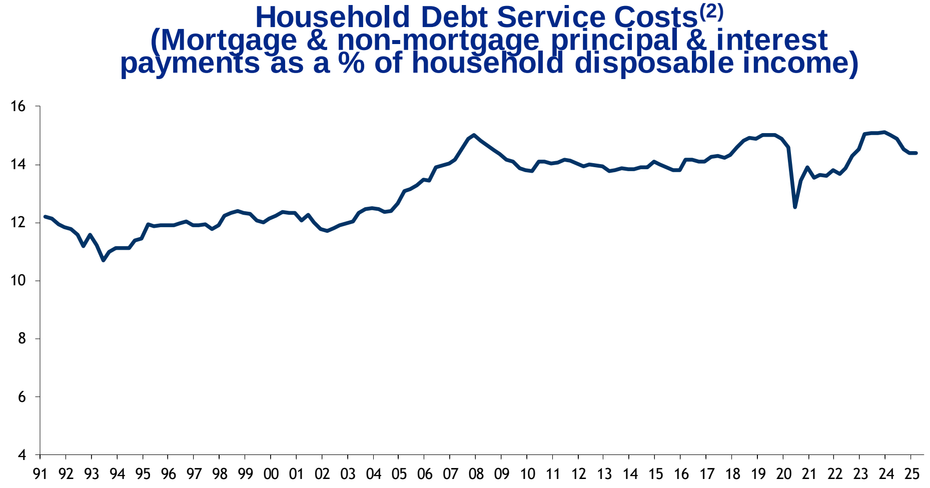
Canada's housing market: moving past trade war disruptions

- Gradual market recovery is resuming after it largely stalled this winter and spring in the face of U.S. tariffs. Concerns about a potential massive hit to Canada's economy—which pushed many prospective buyers to the sidelines—is easing, allowing confidence to return. While buyers (and sellers) remain generally cautious, earlier interest rate cuts and recent price declines in some markets are now stimulating demand and helping rebalance the market. Home prices in expensive areas like the Greater Toronto Area and Vancouver continue to face downward pressure, however. A sharp increase in inventory has put buyers in the driver's seat. This contrasts with steady price gains in most of the Prairies, Quebec and Atlantic Canada where supply-demand conditions are relatively tighter.
- Under a scenario where U.S. tariffs on Canadian goods remain targeted and the overall impact on Canada's economy is contained, we'd expect the gradual recovery in the home resale market to extend well into 2026 supported by further mild improvement in affordability. Bifurcated price trends are likely to persist in the near term though we see prices stabilizing in Ontario and B.C. once the market rebalancing process is more advanced. It will likely take longer for the slumping pre-construction condo market to turn around in the GTA and Vancouver. We think demand from condo investors will stay weak until the current glut in existing condos is absorbed and rents stabilize.
- 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 remain balanced overall



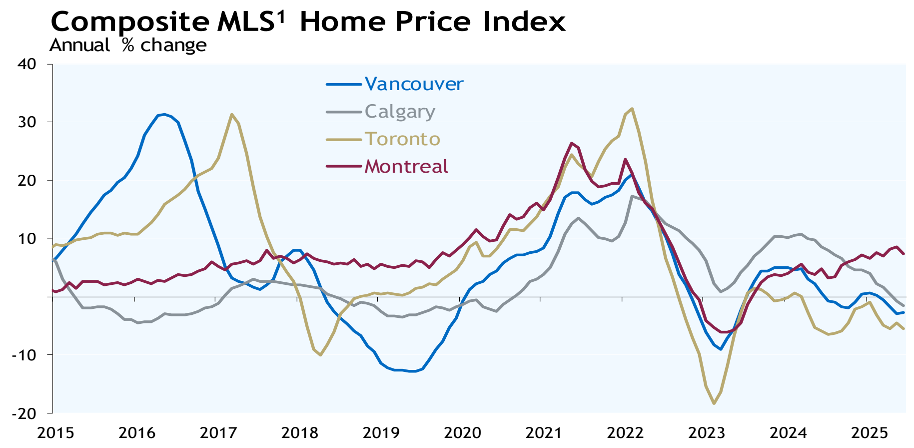
Drop in rates is easing debt service costs



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

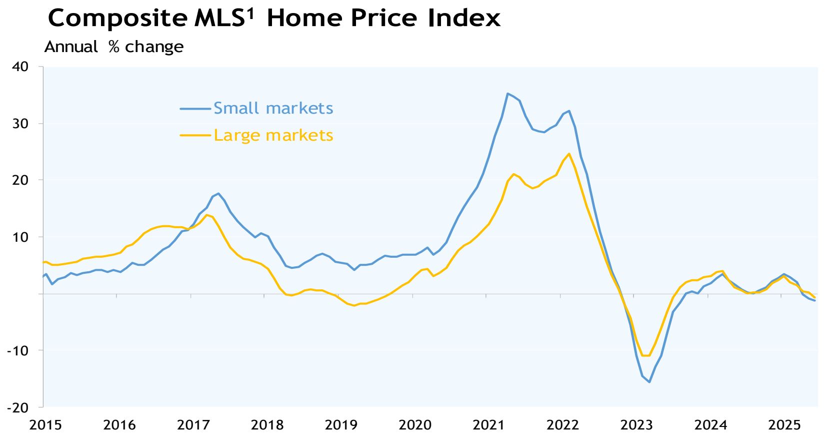
Property values are leveling off

Home prices have generally flattened…



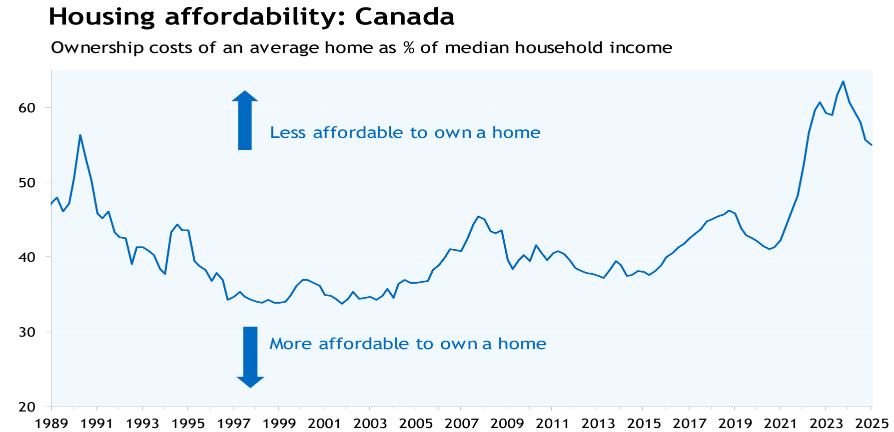
Source: Canadian Real Estate Association, RBC Economics

…in most types of markets



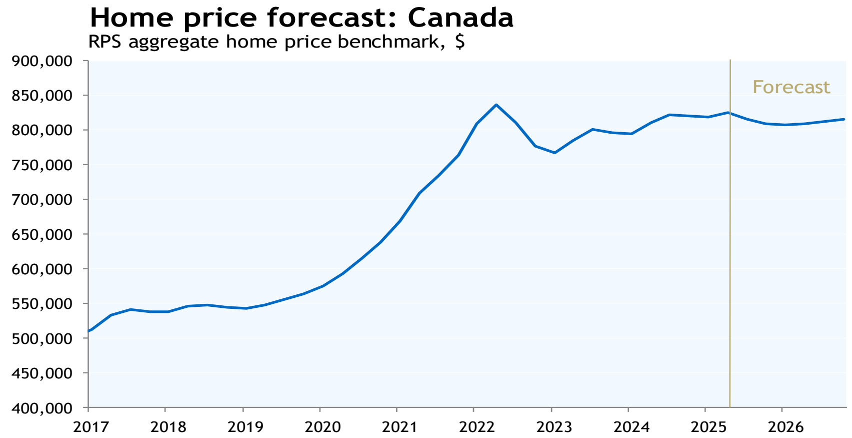
Source: Canadian Real Estate Association, RBC Economics

Poor affordability is still a big issue…



Source: RPS, Statistics Canada, Bank of Canada, RBC Economics

…that will weigh on prices near term



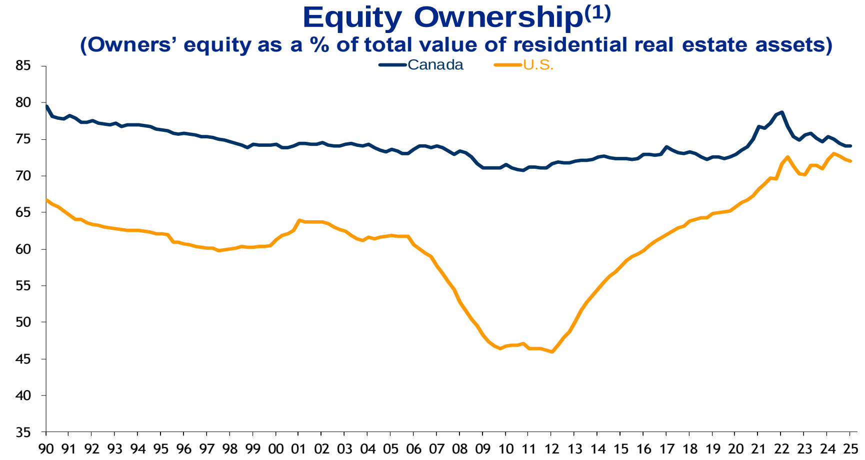
Source: RPS, RBC Economics

(1) MLS: Multiple Listing Service.

Canadians have significant equity ownership in their homes

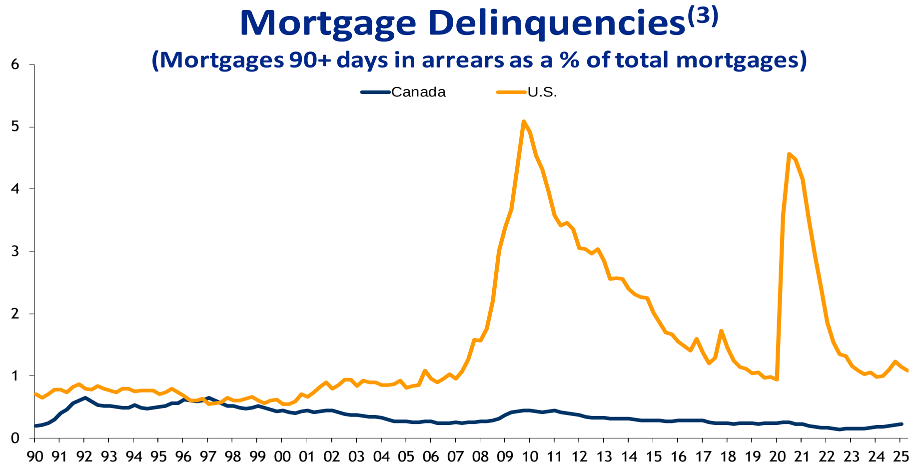
- Canadians carry a significant share of equity in their homes.
- Growth in residential mortgages has significantly moderated since reaching a 14-year high in the early months of 2022. The spike in interest rates and housing market downturn that ensued materially curbed new mortgage originations—though the recovery that emerged last fall appeared to be a turning point.
- Mortgage delinquency rates remain exceptionally low in Canada despite trending slightly higher since 2023.
- 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.

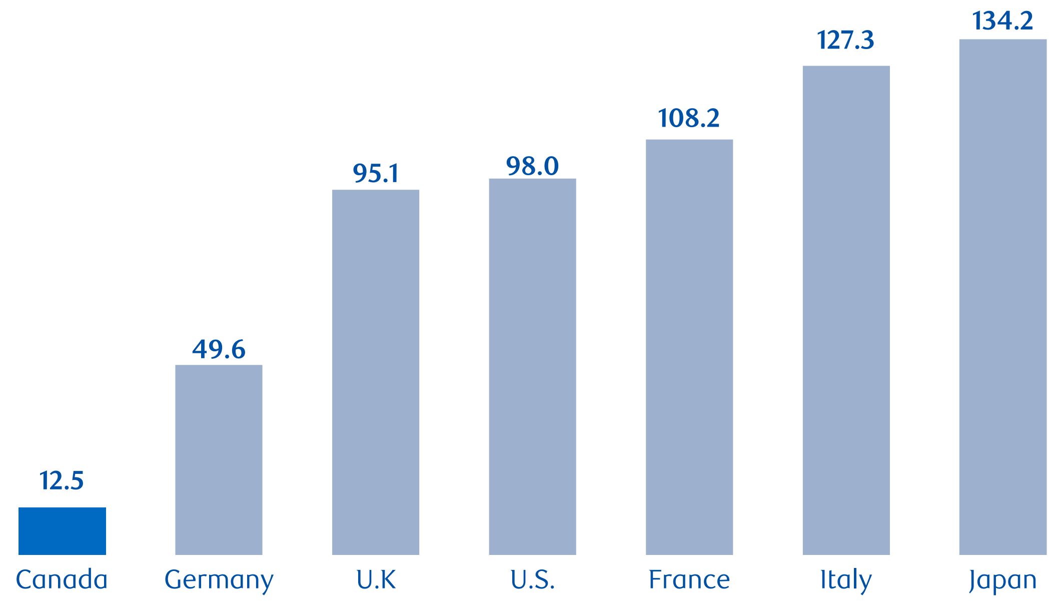
09 Macroeconomic Outlook

Canada's strong fiscal position

- Strong rating as a result of fiscal prudence, conservative bank lending practices and a solid economy
- Lowest net debt[(1)]-to-GDP ratio among peer countries noted below

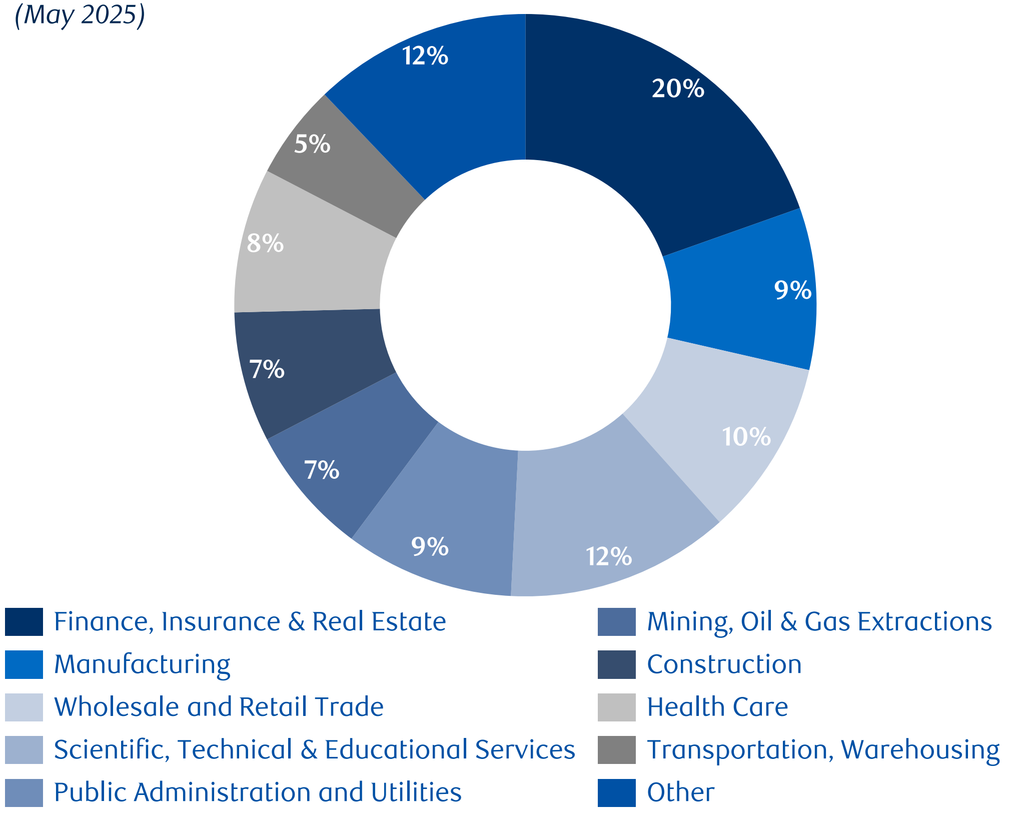
Net Debt[(1)] as a % of GDP

(2025 forecast as of April 2025)



Canadian GDP by Industry[(2)]

(May 2025)

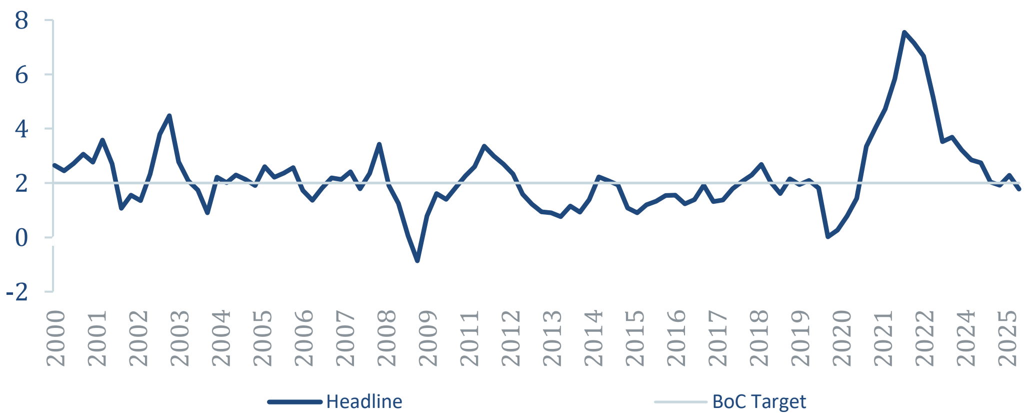


(1) Net debt refers to General Government net debt. International Monetary Fund April 2025 World Economic Outlook database. (2) Statistics Canada, RBC Economics.

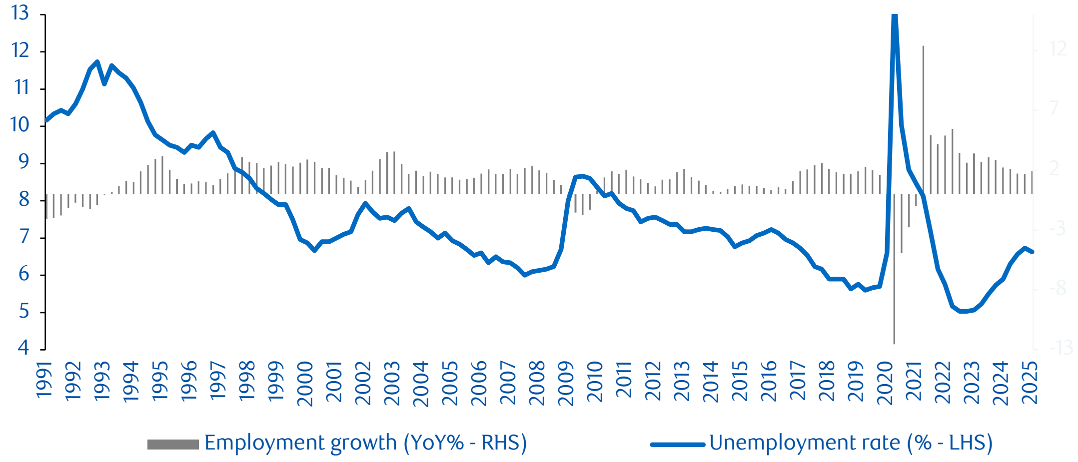
Tariffs are expected to weigh on economic growth

- Increases in U.S. tariff rates have weakened the economic growth outlook across most advanced economies, including the U.S., Canada and the Euro area. The U.S. administration has backed away from the most extreme tariff scenarios but has still imposed significant tariff hikes on all countries outside of Canada and Mexico trade compliant with the CUSMA free trade agreement.
- Trade disruptions are not expected to cause a recession in the U.S. but are large enough to significantly slow U.S. GDP growth and the unemployment rate is expected to drift higher from current low levels.
- Tariffs imposed on imports from Canada are smaller than other countries with most Canadian exports to-date remaining duty free under an exemption from tariffs for trade compliant with the CUSMA free trade agreement. But Canadian GDP growth is expected to slow as uncertainty about the trade backdrop lowers business investment spending and slower U.S. economic growth lowers demand for Canadian exports.
- The Canadian unemployment rate increased to 6.9% in July from 6.6% in January and is expected to rise to a peak of 7.1% in the second half of calendar 2025.
- The Bank of Canada (BoC) is not expected to cut interest rates for the remainder of calendar 2025, supported by fiscal spending and signs of housing recovery. The U.S. Federal Reserve (Fed) is expected to resume interest rate cuts starting in calendar Q4, contingent on economic growth showing further signs of slowing.

Canadian Inflation YoY(1)



Canadian Labour Market YoY(2)



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

2025 Economic Outlook

Projected Economic Indicators for 2025(1)

	GDP Growth	Inflation	Unemployment Rate	Interest Rate (3 mth T-bills)	Current Account Balance/GDP(2)	Budget Surplus/GDP(3)
Canada	1.5%	2.0%	6.9%	2.70%	(0.1)%	(1.9)%
U.S.	1.6%	2.7%	4.3%	4.07%	(3.7)%	(6.5)%
Euro Area	1.4%	2.1%	6.3%	N.A.	2.3%	(3.2)%

Canada

- Canadian headline CPI growth was 1.7% year-over-year in July. The removal of the consumer carbon tax from household energy prices in most provinces in April continues to significantly subtract from year-over-year CPI growth while growth in the BoC's preferred core inflation measures has been running at the top end of the BoC's 1% to 3% inflation target range.
- May GDP declined by 0.1% following a 0.1% contraction in April. The preliminary estimate for June showed a partial rebound of 0.1%. GDP growth for Q2 as a whole is tracking flat, following a 2.2% (annualized) rise in Q1.
- Further reductions in the Bank of Canada's overnight rate are not expected, for the remainder of calendar 2025. Underlying measures of inflation have surprised on the upside in recent months, consumer spending has remained resilient, and federal and provincial government fiscal stimulus is countering the need for lower interest rates to respond to economic growth risks.

U.S.

- U.S. GDP grew at an annualized rate of 3.0% quarter-over-quarter in the second calendar quarter, reversing a 0.5% decline in the first calendar quarter when a large surge in imports ahead of expected tariffs subtracted from GDP growth. GDP growth is expected to slow over the second half of calendar 2025.
- The U.S. unemployment rate remains historically low, but employment growth has slowed significantly in recent months, led by declines in trade sensitive sectors of the economy including the manufacturing sector.
- The Fed is expected to resume cutting interest rates later this year with a weaker economic growth backdrop offsetting the expected upward impact of tariffs on inflation. We expect the fed funds target range to decline to 4.0%-4.25% by the end of calendar 2025.

Euro Area

- The Euro area economy is growing moderately, with GDP growth slowing in Q2 but expected to slightly strengthen in Q3 and Q4, while unemployment is projected to remain steady around current low levels to the end of 2025.

(1) RBC Economics as of August 13, 2025 and reflects forecasts for calendar 2025. (2) RBC Economics, IMF WEO (April, 2025). (3) IMF Fiscal Monitor (April, 2025)

Glossary & Additional Notes

Glossary

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

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

Average balances (assets, loans and acceptances, deposits, risk capital etc.):
- Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

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

Book value per share (BVPS):
- Calculated as common equity divided by the number of common shares outstanding at the end of the period.

Common equity tier 1 (CET1) ratio:
- The CET1 ratio is calculated using OSFI's Capital Adequacy Requirements (CAR) guideline. A risk-based capital measure calculated as CET1 capital divided by risk-weighted assets. CET1 capital is a regulatory Basel III capital measure comprised mainly of common shareholders' equity less regulatory deductions and adjustments for goodwill and intangibles, defined benefit pension fund assets, shortfall in allowances and other specified items.

Dividend payout ratio:
- Common dividends as a percentage of net income available to common shareholders.

Efficiency ratio:
- Non-interest expense divided by total revenue.

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

Loan-to-Deposit (LTD) Ratio:
- Average Canadian Banking loans as a percentage of average Canadian Banking deposits.

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

Glossary

Net Interest Income (ex-Trading):

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

Net interest margin (NIM):

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

Operating leverage:

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

PCL on loans ratio:

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

Reported diluted earnings per share (EPS):

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

Return on common equity (ROE):

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

Risk-weighted assets (RWA):

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

Taxable equivalent basis (teb):

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

Total loss absorbing capacity (TLAC); TLAC ratio:

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

Trading net interest income (Trading NII):

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

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.

Total payout ratio:

- Total Payout ratio: Total shareholder distributions (common dividends + share repurchases) as a percentage of net income available to common shareholders.

Additional Notes

Note 1 Capital Markets market share is based on global investment banking fees: Dealogic LTM Q3/25. Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of March 2025. Based on publicly available information for wealth management firms (excluding platform businesses) in the U.K. (June 2025).

Note 2 Global peer group approved by our Board of Directors, consists of the 9 financial institutions: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, National Bank of Canada, Manulife Financial Corporation, JPMorgan Chase & Co., Wells Fargo & Company and Westpac Banking Corporation. Canadian peer group includes BMO, BNS, CIBC, TD and NA.

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

Note 4 NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average earning assets is calculated as net interest income ex trading divided by total average assets less trading assets and insurance assets.

Note 5 Comprised of net gain on investment securities, share of profit (loss) in joint ventures and associates and Other, including U.S. WM WAP gains/(losses).

Note 6 Other non-interest expenses include YoY change in non-interest expense from the following line items: Telecommunications, Postage and courier, Stationery and printing, Business and capital taxes, Donations, Outsourced item processing, Impairment of other intangibles, Impairment of investments in joint ventures and associates and Other.

Note 7 Effective Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing moved from the 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.

Note 8 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 March 2025, excludes Credit Cards. Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at May 2025. Long-term mutual fund market share is compared to 6 banks (RBC, BMO, BNS, CIBC, TD, NA) and is at May 2025. Business Loans market share is of 6 Chartered Banks (RBC, BMO, BNS, CIBC, TD and NA) on a quarterly basis and is as at December 2024. Business Deposits market share excludes Fixed Term balances and is as at May 2025.

Note 9 On March 28, 2024, we completed the acquisition of HBCA (HSBC Canada transaction or HBCA transaction). HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended July 31, 2025, April 30, 2025 and July 31, 2024. Effective Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing moved from the previous Personal & Commercial Banking segment to the Wealth Management segment. Amounts for the three months ended July 31, 2024 have been revised from those previously presented to conform to our new basis of segment presentation.

Additional Notes

Note 10 Based on market share data, Canadian Bankers Association (CBA), fiscal 2024.

Note 11 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.

Note 12 On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended July 31, 2025, April 30, 2025 and July 31, 2024.

Note 13 Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q3/25: $982MM Q2/25: $910MM ; Q3/24: $638MM); Wholesale (Q3/25: $10.6BN Q2/25: $9.8BN; Q3/24: $11.2BN).

Note 14 New formations for collectively assessed portfolios in Personal Banking and Commercial Banking are net of amounts returned to performing, repayments, sales, FX, and other movements, as amounts are not reasonably determinable.

Note 15 Calculated using average loans and acceptances, net of allowance.

Note 16 Past due loans includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing.

Note 17 Canadian residential mortgage portfolio of $451BN comprised of $418BN 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).

Note 18 Based on $418BN in residential mortgages with non-commercial clients and $38BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National House Price Index‡.

Note 19 Measure was not reportable as of 2019. Effective Q1 2022, OSFI requires Canadian Domestic Systemically Important Banks (D-SIBs) to meet minimum risk-based TLAC ratio (Total loss absorbing capacity) and TLAC leverage ratio requirements which are calculated using OSFI's TLAC guideline. The risk-based TLAC ratio is defined as TLAC divided by total risk-weighted assets. TLAC - the aggregate of Tier 1 capital, Tier 2 capital, and external TLAC instruments which allow conversion in whole or in part into common shares under the Canada Deposit Insurance Corporation Act and meet all of the eligibility criteria under the guideline.

Note 20 Total Capital ratio, Tier 1 Capital ratio and CET1 ratio is calculated using OSFI's Capital Adequacy Requirement (CAR) guideline. The total capital ratio is calculated by dividing total capital by risk-weighted assets. Total capital is defined as the total of Tier 1 and Tier 2 capital. The CET1 ratio is a risk-based capital measure calculated as CET1 capital divided by risk-weighted assets. CET1 capital is a regulatory Basel III capital measure comprised mainly of common shareholders' equity less regulatory deductions and adjustments for goodwill and intangibles, defined benefit pension fund assets, shortfall in allowances and other specified items. The Tier 1 capital ratio is calculated by dividing Tier 1 capital by risk-weighted assets. Tier 1 capital comprises predominantly of CET1 capital, with additional Tier 1 items such as preferred shares, limited recourse capital notes and non-controlling interests in subsidiaries Tier 1 instruments.

Non-GAAP Measures & Ratios

Non-GAAP measures and ratios

We use a variety of financial measures and ratios to evaluate our performance. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain key performance and non-GAAP measures and ratios we believe provide useful information to investors regarding our financial condition and result of operations. Readers are cautioned that non-GAAP measures and ratios do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions. The composition and usefulness explanations of these non-GAAP measures and ratios are included below. Additional information about key performance and non-GAAP measures and ratios can be found under the "Key performance and non-GAAP measures" section of our Q3 2025 Report to Shareholders and 2024 Annual Report.

Adjusting Items

Our results for all periods exclude the following adjusting items: amortization of acquisition-related intangibles. Our results for the three months ended April 30, 2025 and July 31, 2024 exclude the following adjusting item: HSBC Canada transaction and integration costs.

Non-GAAP measures			
Label	**Composition**	**Usefulness**	**Reconciliation**
Adjusted net income	Net income excluding adjusting items.	Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slides 92-93
Adjusted pre-provision, pre-tax earnings (Adjusted PPPT)	PPPT excluding adjusting items.		Slide 95
Adjusted non-interest expense	Non-interest expense excluding adjusting items.		Slide 95

Non-GAAP measures and ratios

Non-GAAP measures			
Label	**Composition**	**Usefulness**	**Reconciliation**
Core expense growth	Non-interest expense year-over-year growth excluding the impact of adjusting items, foreign exchange impact and share-based compensation.	Core expense growth is a useful measure to assess how efficiently costs are being managed and may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items, foreign exchange impact and share-based compensation can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slide 94
Pre-provision, pre-tax earnings (PPPT)	PPPT earnings is calculated as income before income taxes and PCL.	PPPT earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle. PPPT may enhance comparability of our financial performance and enable readers to better assess trends in the underlying business.	Slide 96

Non-GAAP measures and ratios

Non-GAAP ratios			
Label	Composition	Usefulness	Reconciliation
Adjusted all-bank efficiency ratio	Adjusted non-interest expense divided by adjusted total revenue.	The adjusted all-bank efficiency ratio is useful because it may enhance comparability in assessing how efficiently costs are managed relative to revenues on an adjusted basis.	Slide 96
Adjusted all-bank operating leverage	The difference between adjusted total revenue growth rate and adjusted non-interest expense growth rate.	The adjusted all-bank operating leverage ratio is useful because it may enhance comparability in assessing how sensitive expenses are to changes in revenues.	Slide 96
Adjusted diluted EPS and adjusted diluted EPS growth	Adjusted Diluted EPS is calculated as adjusted net income dividend by average common shares outstanding (diluted).	The adjusted diluted EPS ratio is useful because it may enhance comparability in assessing profitability on a per-share basis.	Slide 93
Adjusted dividend payout ratio	Adjusted dividend payout ratio calculated as common dividends divided by adjusted net income available to common shareholders.	The adjusted dividend payout ratio is useful because it may enhance comparability in assessing what percentage of profits are being distributed to common shareholders.	Slides 92, 96
Adjusted ROE	Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity.	The adjusted ROE ratio is useful because it may enhance comparability in assessing how efficiently profits are generated from average common equity.	Slides 92, 93
Adjusted TEB effective tax rate	Effective tax rate adjusted for TEB.	The adjusted TEB effective tax rate may enhance comparability of effective tax rate for readers.	Slide 94
PPPT volatility	PPPT volatility is calculated using the coefficient of variation (i.e. Standard Deviation divided by Average) of income before income taxes and PCL over the last seven years.	The PPPT volatility is useful because it may enhance comparability in assessing how volatile underlying results are compared to peers.	Slide 37

Reconciliation for non-GAAP financial measures

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

Calculation of Adjusted Net Income and Adjusted Diluted EPS $ millions (unless otherwise stated)	Q3/24	Q2/25	Q3/25
All-bank			
Net income	4,486	4,390	5,414
Less: Non-controlling interests (NCI)	(3)	(4)	1
Less: Dividends on preferred shares and distributions on other equity instruments	(106)	(112)	(125)
Net income available to common shareholders	4,377	4,274	5,290
Adjusting items impacting net income (before tax)			
Amortization of acquisition-related intangibles (A)	154	153	153
HSBC Canada transaction and integration costs (B)	160	31	-
Income taxes for adjusting items impacting net income			
Amortization of acquisition-related intangibles (D)	(38)	(39)	(33)
HSBC Canada transaction and integration costs (E)	(35)	(7)	-
Adjusted net income	4,727	4,528	5,534
Adjusted net income available to common shareholders	4,618	4,412	5,410
Diluted EPS	$ 3.09	$ 3.02	$ 3.75
Adjusted diluted EPS	$ 3.26	$ 3.12	$ 3.84
Common shares outstanding (000s) - average (diluted)	1,416,149	1,413,517	1,409,680

Calculation of Adjusted ROE $ millions (unless otherwise stated)	Q3/24	Q2/25	Q3/25
All-bank			
Net income available to common shareholders	4,377	4,274	5,290
Adjusted net income available to common shareholders	4,618	4,412	5,410
Average common equity	112,100	123,300	121,450
ROE	15.5%	14.2%	17.3%
Adjusted ROE	16.4%	14.7%	17.7%

Calculation of Adjusted Net Income excl. Other Items $ millions (unless otherwise stated)	Q3/24	Q2/25	Q3/25
City National (US$)			
Net Income	52	63	114
Add: CNB's amortization of intangibles	25	25	25
Net income excl. specified items/Adjusted net income	77	88	139

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Effective Tax Rate (teb) $ millions (unless otherwise stated)	Q3/24	Q2/25	Q3/25
All-bank			
Income taxes			
Income taxes	887	1,128	1,458
Income taxes for adjusting items impacting net income (noted above: D+E+F)	73	46	33
Adjusted income taxes	960	1,174	1,491
Income taxes (teb)			
Income taxes	887	1,128	1,458
Taxable equivalent basis (teb) adjustment	231	9	69
Income taxes (teb)	1,118	1,137	1,527
Income taxes for adjusting items impacting net income (noted above: D+E+F)	73	46	33
Adjusted income taxes (teb)	1,191	1,183	1,560
Net income before taxes (teb)			
Net income before taxes	5,373	5,518	6,872
Taxable equivalent basis (teb) adjustment	231	9	69
Net income before taxes (teb)	5,604	5,527	6,941
Adjusting items impacting net income (before tax) (noted above: A+B+C)	314	184	153
Adjusted net income before taxes	5,687	5,702	7,025
Adjusted net income before taxes (teb)	5,918	5,711	7,094
Effective tax rate	16.5%	20.4%	21.2%
Adjusted effective tax rate	16.9%	20.6%	21.2%
Effective tax rate (teb)	20.0%	20.6%	22.0%
Adjusted effective tax rate (teb)	20.1%	20.7%	22.0%

Calculation of Core Expense Growth $ millions (unless otherwise stated)	Q3/24	Q3/25	YoY Change
All-bank			
Expenses	8,599	9,232	633
Less: Amortization of acquisition-related intangibles			(1)
Less: HSBC Canada transaction and integration costs impact			(160)
Less: FX, SBC and other items of note			197
Core expense growth			597

Calculation of Adjusted Total Payout Ratio $ millions (unless otherwise stated)	Q3/25
All-bank	
Common dividends	2,165
Common shares repurchased	955
Total payout	3,120
Net income available to common shareholders	5,290
Adjusted net income available to common shareholders	5,410
Total payout ratio	59%
Adjusted total payout ratio	58%

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income $ millions (unless otherwise stated)	Q3/24	Q2/25	Q3/25
Personal Banking			
Net Income	1,586	1,602	1,938
Add: After-tax effect of amortization of acquisition-related intangibles	36	39	37
Net income excl. specified items/Adjusted net income	1,622	1,641	1,975
Personal Banking - Canada			
Net Income	1,495	1,503	1,843
Add: After-tax effect of amortization of acquisition-related intangibles	36	39	37
Net income excl. specified items/Adjusted net income	1,531	1,542	1,880
Commercial Banking			
Net Income	817	597	836
Add: After-tax effect of amortization of acquisition-related intangibles	19	16	19
Net income excl. specified items/Adjusted net income	836	613	855
Canadian Banking			
Net Income	2312	2100	2679
Add: After-tax effect of amortization of acquisition-related intangibles	55	55	56
Net income excl. specified items/Adjusted net income	2367	2155	2735
Wealth Management			
Net Income	949	929	1096
Add: After-tax effect of amortization of acquisition-related intangibles	59	59	64
Net income excl. specified items/Adjusted net income	1008	988	1160

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q3/24	Q2/25	Q3/25
All-Bank			
PPPT	6,032	6,942	7,753
Add: Amortization of acquisition-related intangibles	154	153	153
Add: HSBC Canada transaction and integration costs	160	31	-
PPPT excl. specified items/Adjusted PPPT	6,346	7,126	7,906

Reconciliation for non-GAAP financial measures

Calculation of PPPT $ millions (unless otherwise stated)	Q3/24	Q2/25	Q3/25
All-Bank			
Net income	4,486	4,390	5,414
Income taxes	887	1,128	1,458
Provision for credit losses	659	1,424	881
PPPT	6,032	6,942	7,753
Personal Banking			
Net income	1,586	1,602	1,938
Income taxes	572	597	720
Provision for credit losses	391	654	444
PPPT	2,549	2,853	3,102
Personal Banking - Canada			
Net income	1,495	1,503	1,843
Income taxes	565	572	700
Provision for credit losses	391	644	442
PPPT	2,451	2,719	2,985
Commercial Banking			
Net income	817	597	836
Income taxes	312	228	320
Provision for credit losses	216	539	299
PPPT	1,345	1,364	1,455
Canadian Banking			
Net income	2,312	2,100	2,679
Income taxes	877	800	1,020
Provision for credit losses	607	1,183	741
PPPT	3,796	4,083	4,440

Calculation of Adjusted Dividend Payout Ratio $ millions (unless otherwise stated)	Q3/25
All-bank	
Common dividends	2,165
Adjusted net income available to common shareholders	5,410
Adjusted dividend payout ratio	40%

Calculation of PPPT $ millions (unless otherwise stated)	Q3/24	Q2/25	Q3/25
Wealth Management			
Net income	949	929	1,096
Income taxes	237	284	306
Provision for credit losses	16	86	(43)
PPPT	1,202	1,299	1,359
Insurance			
Net income	170	211	247
Income taxes	44	47	47
Provision for credit losses	1	-	-
PPPT	215	258	294
Capital Markets			
Net income	1,172	1,202	1,328
Income taxes	39	68	191
Provision for credit losses	38	146	180
PPPT	1,249	1,416	1,699
Corporate Support			
Net income	(208)	(151)	(31)
Income taxes	(317)	(96)	(126)
Provision for credit losses	(3)	(1)	1
PPPT	(528)	(248)	(156)

Calculation of Adjusted Operating Leverage and Efficiency Ratio $ millions (unless otherwise stated)	Q3/24	Q3/25
All-bank		
Revenue	14,631	16,985
Expenses	8,599	9,232
Less: Amortization of acquisition-related intangibles	154	153
Less: HSBC Canada transaction and integration costs	160	-
Adjusted non-interest expenses	8,285	9,079
Operating leverage		8.7%
Adjusted operating leverage		6.5%
Efficiency Ratio		54.4%
Adjusted efficiency ratio		53.5%

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