

Royal Bank of Canada

Investor Presentation

Q2/2026

All amounts are in Canadian dollars, unless otherwise specified, 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 58-59. Our Q2 2026 Report to Shareholders and Supplementary Financial Information are available on our website at: <http://www.rbc.com/investorrelations>. Information contained in or otherwise accessible through the websites mentioned herein does not form part of this document. All references in this document to websites are inactive textual references and are for your information only.



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 (U.S.) 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 U.S. Securities and Exchange Commission, in reports to shareholders and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, priorities, vision and strategic goals, medium-term objectives, anticipated economic conditions, expected target ranges for our dividend payout and CET1 ratios, the Canadian housing market and the economic, market and regulatory review and outlook for Canadian, U.S. and Euro area economies. The forward-looking statements contained in this document represent the views of management and are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan”, “outlook”, “timeline” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can” or “would” or negative or grammatical variations thereof.

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

We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: 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 (including risks associated with the conflict in the Middle East), environmental and social risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, credit, market, liquidity and funding, insurance, operational, compliance, reputation and strategic risks, other risks discussed in the risk sections of our 2025 Annual Report and the Risk management section of our Q2 2026 Report to Shareholders, including legal and regulatory environment risk, the effects of changes in government fiscal, monetary and other policies and tax risk and transparency, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, risks associated with the adoption of emerging technologies, such as cloud computing, artificial intelligence (AI), including generative AI, and robotics, fraud risk 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 2025 Annual Report and the Risk management section of our Q2 2026 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 2025 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q2 2026 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.

Contents

01	Enterprise Overview	4
02	Business Segments: Overview & Performance	10
	Personal Banking & Commercial Banking	
	Canadian Banking	
	Wealth Management	
	Capital Markets	
	Insurance	
	U.S. Region	
03	Risk Overview	28
04	Capital Profile	37
05	Liquidity & Funding	41
06	Canadian Housing Market	44
07	Macroeconomic Outlook	53

01

Enterprise
Overview

Over 150 years of history in providing value to our clients



Our Purpose

Helping clients thrive and communities prosper

Our Vision

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

Sponsors
Large Commercial & Corporates
Mid-Market Corporations
Small Businesses



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

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

~\$6BN⁽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, and Transaction Banking capabilities
- ✓ Build a cohesive U.S. operating model by enhancing the governance framework and integrating client solutions
- ✓ Leverage data scale to enhance AI and provide more value to clients while improving revenue productivity and cost efficiencies

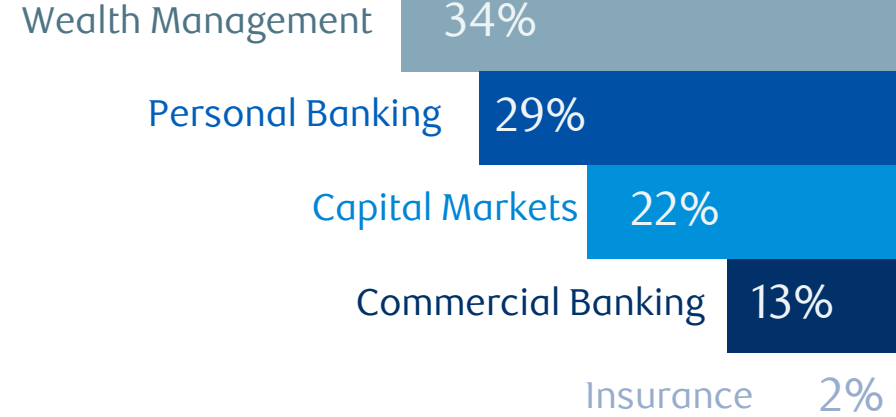
(1) Total technology cash spend in fiscal 2025 including application development, maintenance for technology estate, and data infrastructure.

We have a diversified business model across geographies

LTM⁽¹⁾ Q2/26
Total revenue
\$70BN

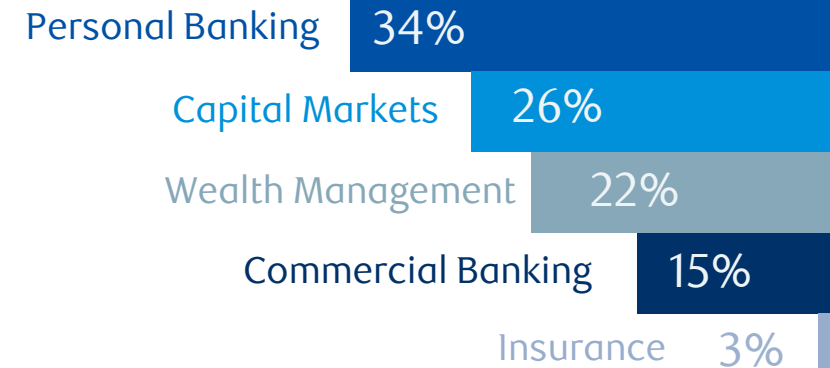
~51%
Non-interest income

Revenue mix
by segments⁽²⁾
and regions



LTM⁽¹⁾ Q2/26
Net Income
\$22BN

Net Income
by segments⁽²⁾
and regions



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

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

Investing for growth

Increased value

Leading franchises at scale



~1:1
Canadian Banking
Loan-to-Deposit
Ratio⁽¹⁾⁽²⁾

126%
Liquidity
Coverage
Ratio⁽²⁾


Leading Talent


Distribution and Convenience

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


Client Value Proposition

10th
Largest Global
Investment
Bank⁽⁴⁾

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

13.5%
CET1
Ratio⁽²⁾

~\$6BN
Technology
Spend⁽³⁾



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

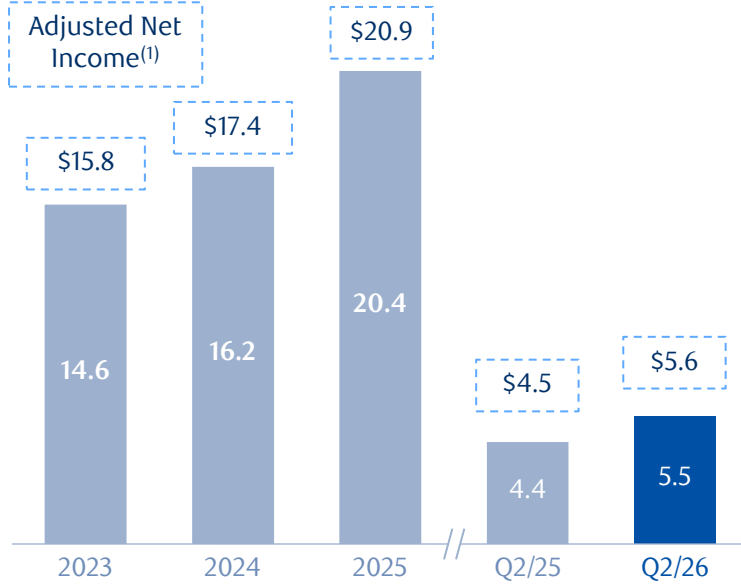
4th
Largest Canadian
Pension Assets
Institutional Manager⁽⁵⁾

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

(1) As at April 30, 2026, Canadian Banking includes Personal Banking – Canada and Commercial Banking. (2) Refer to Glossary on slides 58-59 for explanation of composition of this measure. (3) Total technology cash spend in fiscal 2025 including application development, maintenance for technology estate, and data infrastructure. (4) Refer to Note 1 and 2 in Additional notes on slide 60. (5) Benefits Canada, published in November 2025.

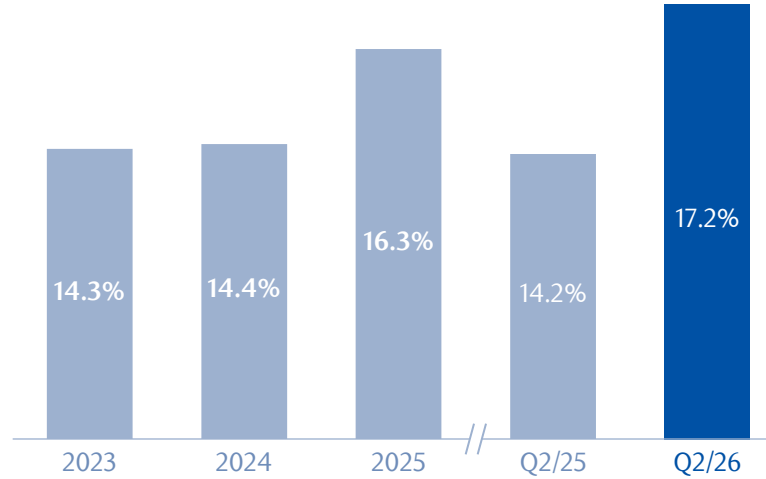
Strong financial profile: Maintaining a strong capital position with a disciplined approach to risk

Resilient Earnings | Net Income | \$ BN

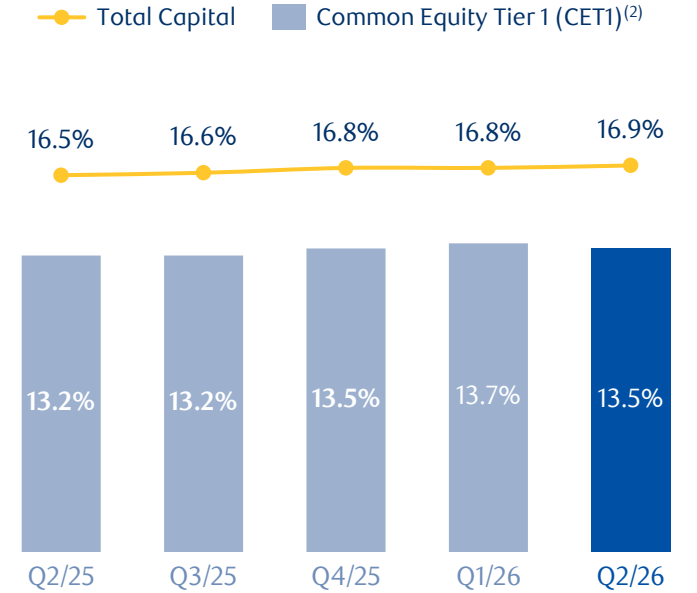


Premium Return on Equity⁽²⁾

PCL	0.29%	0.35%	0.43%	0.58%	0.35%
NIM ⁽³⁾	1.50%	1.54%	1.62%	1.64%	1.58%



Strong Capital Position



Strong Leverage and Liquidity Ratios | as of Q2/26

Leverage Ratio ⁽²⁾	4.3%
Liquidity Coverage Ratio ⁽²⁾	126% Surplus Liquidity ~\$96BN⁽⁶⁾
Total Loss Absorbing Capacity Ratio ⁽²⁾	31.4%
Net Stable Funding Ratio ⁽²⁾	111% Surplus Liquidity ~\$115BN⁽⁶⁾

Credit Rating Among Highest Globally

	Moody's [#]	S&P [#]	DBRS [#]	Fitch [#]
Issuer rating ⁽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 62-63. (2) Refer to Glossary on slides 58-59 for explanation of composition of this measure. (3) Net interest margin (NIM) (average earning assets, net). Refer to Glossary on slides 58-59 for explanation of composition of this measure. (4) Ratings (as at May 27, 2026) for long-term non-bail-in-able senior unsecured debt. (5) Ratings (as at May 27, 2026) for senior long-term debt which is subject to conversion under the Bail-in regime. (6) LCR: \$96BN excess HQLA above regulatory requirement; NSFR: \$115BN excess Stable Funding above regulatory requirement.

02

Business Segments Overview & Performance

1

Personal Banking & Commercial Banking

Personal Banking

Leveraging the core to accelerate our organic growth

Leading distribution network in Canada across branches, ATMs, digital channels and one of the largest expert sales forces

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

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

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



Commercial Banking

Leveraging the core to accelerate our organic growth

Leading commercial bank across all client segments

Market-leading deposit franchise provides a key source of funding

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

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



Further upside from strategic initiatives

- ✓ Optimize channels to fuel growth, drive efficiency and lower costs as we digitize and enhance the client experience
- ✓ Strengthen the client value proposition and move up the client acquisition funnel while also leveraging the acquisition of HSBC Bank Canada (HSBC Canada)
- ✓ Leverage AI to hyper-personalize client experiences and unlock productivity and efficiencies

Further upside from strategic initiatives

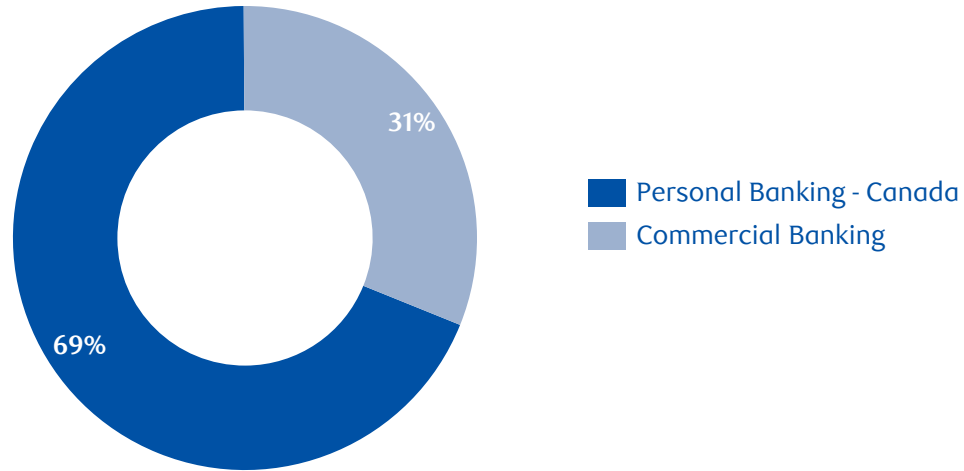
- ✓ Maximizing value of the acquisition of HSBC Canada to generate synergies and differentiate with clients with international needs
- ✓ Digitize the bank for business clients to drive client acquisition, primacy and efficiency
- ✓ Target premium lending growth from key strategic segments and sectors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

(1) Includes deposits and investments.

2 | Canadian Banking

Canadian Banking

Revenue Mix⁽¹⁾

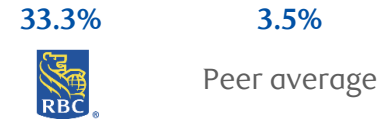


Top market share in all key categories⁽⁶⁾

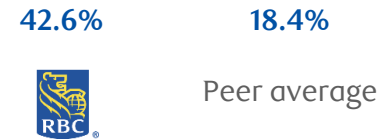
Product	Market share	Rank
Personal Lending ⁽⁷⁾	25.8%	1
Personal Core Deposits + Guaranteed Investment Certificates (GICs)	24.1%	1
Credit Cards ⁽⁸⁾	28.3%	1
Long-Term Mutual Funds ⁽⁹⁾	34.0%	1
Business Loans (\$0-\$25MM) ⁽¹⁰⁾	28.4%	1
Business Deposits ⁽¹¹⁾	26.4%	1

Continued efficiency improvements while investing for growth

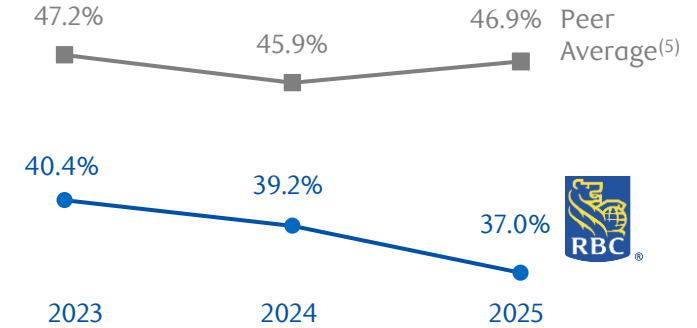
NIAT⁽²⁾ growth



PPPT⁽³⁾ growth



Efficiency Ratio⁽⁴⁾



Superior cross-sell ability

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



(1) For fiscal quarter ended April 30, 2026. (2) NIAT representing LTM Q1/24 to LTM Q1/26. Peers include BMO, BNS, CM, TD and NA. (3) PPPT representing LTM Q1/24 to LTM Q1/26. Peers include BMO, BNS, CM, TD and NA; This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 62-63. (4) Refer to the Glossary on slides 58-59 for explanation of composition of this measure. (5) Peers include BMO, BNS, CM, TD and NA; 2023 through 2025 reflects annual numbers. (6) Market share is calculated using most current data available from OSFI (M4), SIMA and CBA, and is as at February 2026 and December 2025 except where noted. Market share is of total Chartered Banks except where noted. (7) Personal Lending market share includes residential mortgages (excl. acquired portfolios) and personal loans as at December 2025, excludes Credit Cards. (8) Credit cards market share is as at February 2026. (9) Long-term mutual fund market share is as at February 2026. (10) Business Loans market share is on a quarterly basis and is as at December 2025. (11) Business Deposits market share excludes Fixed Term balances and is as at February 2026. (12) Canadian Financial Monitor by Ipsos – approx. 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending April 30, 2026. TFSA is considered an investment. Peers include BMO, BNS, CM, TD, NA and Desjardins.



3 | Wealth Management

Leading Global Wealth and Asset Manager

Leveraging the core to accelerate our organic growth

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

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

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

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



Further upside from strategic initiatives

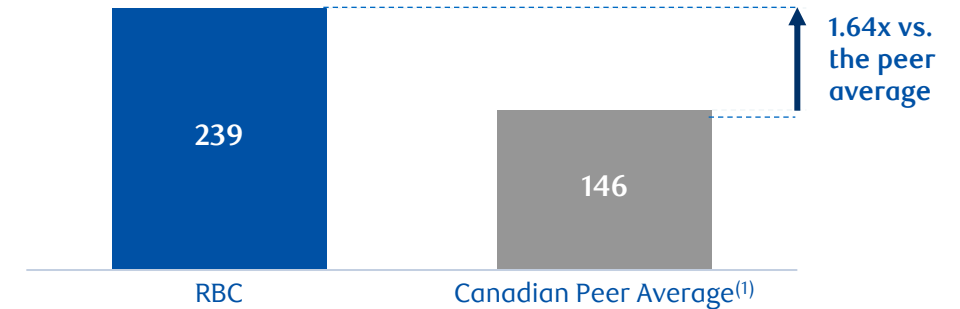
- ✓ Build and deepen relationships with U.S. Wealth Management clients through the recruitment of highly productive advisors
- ✓ Enhance client value proposition by expanding banking and wealth planning solutions in the U.S. and Europe
- ✓ Deepen portfolio penetration of alternatives across Wealth Management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

Wealth Management

Canadian Wealth Management

- Maintain profitable growth with strong pre-tax margin
- #1 HNW and UHNW market share in Canada⁽¹⁾
- Canadian leader in fee-based assets per advisor⁽¹⁾
- Consistently driving revenue per advisor of over \$2.6MM per year, 31% 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



Global Asset Management

- **Driving top-tier profitability at scale**
 - \$811BN in client assets (as at Q2/26)
 - Investor asset mix of 54% retail / 46% institutional client assets
- **Extending our lead in Canada**
 - Largest retail mutual fund company by Assets under management (AUM)⁽³⁾ in Canada, ranked #1 in market share capturing 34.2%⁽⁴⁾ amongst banks and 17.1% all-in⁽⁴⁾⁽⁵⁾
 - Strategic alliance between RBC Global Asset Management and BlackRock Canada connects clients to the largest and broadest Exchange-Traded Fund (ETF) lineup in Canada
 - 4th largest institutional manager of Canadian pension assets⁽⁶⁾
- **Delivering strong investment capabilities to support growth**
 - Two thirds of AUM outperforming the benchmark on a 5-year basis⁽⁷⁾
 - Continued growth of investment capabilities and innovative solutions for both institutional clients and retail investors

(1) Investor Economics (March 2026). (2) Retail Brokerage and Distribution Quarterly (Q1 2026). (3) Refer to Glossary on slides 58-59 for explanation of composition of this measure. (4) Securities and Investment Management Association (SIMA) and RBC reporting (March 2026). Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients. (5) Market share amongst entire industry (i.e. all fund companies in Canada that report to SIMA). (6) Benefits Canada, published in November 2025. (7) The percentage of assets in funds beating the benchmark represents performance of RBC GAM Canadian retail mutual funds, excluding index funds. Past performance is no guarantee of future results. Benchmarks used are total return indices. Performance is based on gross-of-fee returns using data available from SIMA as of April 2026.

Wealth Management

Wealth Management U.S. Region

RBC Wealth Management-U.S.

- 6th largest U.S. full-service wealth advisory firm ranked by assets under administration⁽¹⁾
- 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 Bank (City National)

- A premier U.S. private and commercial bank serving the entertainment industry, mid-market businesses, HNW and UHNW 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) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (March 2026).

4 | Capital Markets

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

Leveraging the core to accelerate our organic growth

A leading global capital markets firm with diversified businesses and capabilities

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

Growing scale through our strong U.S. market position and targeted investments in Europe and APAC

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



Further upside from strategic initiatives

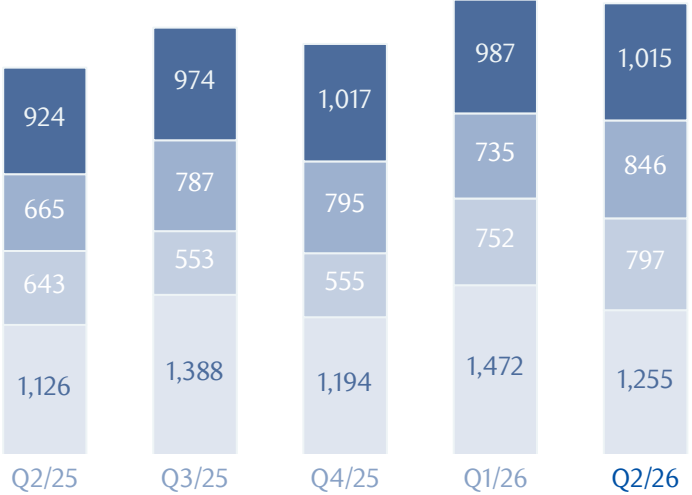
- ✓ Build new and deepen client relationships, driven by growth in coverage and greater multi-product opportunities
- ✓ Strengthen and expand our capabilities in Global Markets and Investment Banking, further enabled by Corporate Banking strategic lending growth
- ✓ Scale and expand a differentiated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

Capital Markets

- A leading global capital markets firm with presence across North America, the U.K. & Europe, Australia, Asia and other regions
- 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

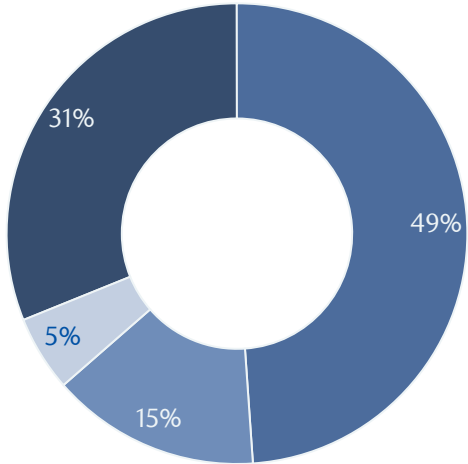
Revenue by Business | \$ MM

■ FICC ■ Investment Banking
■ Global Equities ■ Lending and Transaction Banking

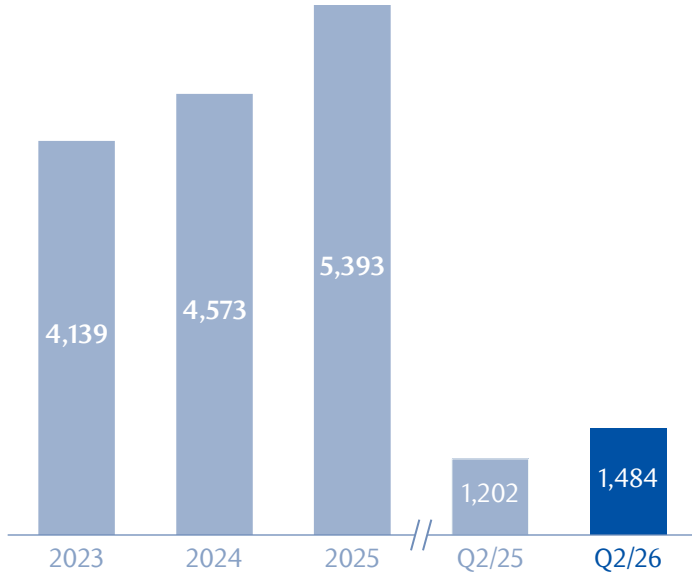


Revenue by Geography⁽¹⁾

■ Canada ■ U.K. & Europe
■ U.S. ■ Australia, Asia and other regions



Net Income | \$ MM



(1) For three months ended April 30, 2026.

Capital Markets

Strategic Priorities

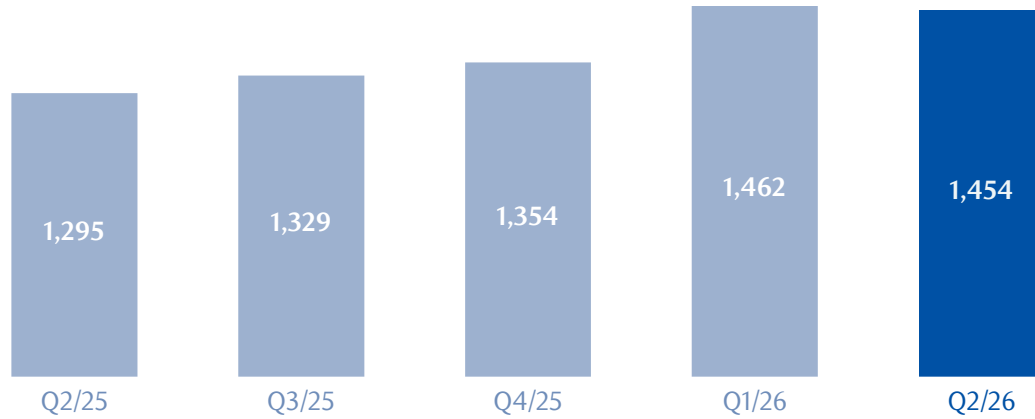
Build new and deepen client relationships	<ul style="list-style-type: none"> ▪ Grow corporate relationships with expanded sector coverage and leverage sponsor franchise to capture private capital opportunities ▪ Expand institutional client coverage, focused on banks, insurance and hedge fund clients
Strengthen and expand our capabilities	<ul style="list-style-type: none"> ▪ Grow Advisory & Origination and Sales & Trading capabilities, and scale U.S. Cash Management solutions ▪ Capitalize on trends in private markets, energy transition, infrastructure, and AI and the Digital Economy
Deliver complete solutions as OneRBC	<ul style="list-style-type: none"> ▪ Deliver holistic solutions as OneRBC to clients with an integrated Capital Markets-wide approach ▪ Increase RBC enterprise connectivity across Transaction Banking, Wealth Management and Foreign Exchange
Leverage digital, data and AI	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Modernize technology and operational infrastructure while amplifying controls and risk management ▪ Simplify and streamline functional processes to deliver end-to-end client journeys and drive efficiencies from scale
Invest through disciplined resource allocation	<ul style="list-style-type: none"> ▪ Accelerate front office senior leader talent acquisition and sustain growth of technology investments ▪ Prioritize resource allocation to the highest priority client opportunities

Notable Deal Highlights

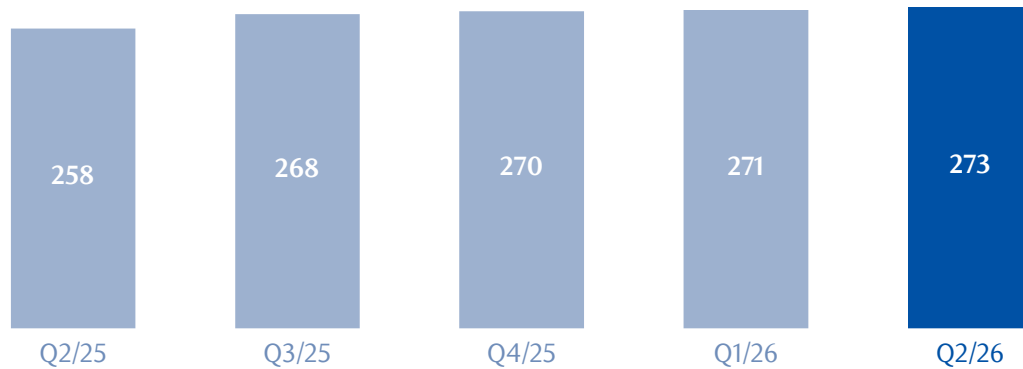
 <p>#1 Broker for North American In-Person Roadshows <i>3rd Consecutive Year</i></p>  <p>Lead Manager of the Year Green Bonds – Supranational, Sub-Sovereign and Agency (SSA)</p>	 <p>Exclusive Financial Advisor and Sole Underwriter on Financing to Brookfield Wealth Solutions on its £2.4Bn Acquisition of Just Group</p>	 <p>Financial Advisor and Rule 3 Advisor to SolGold plc on its Sale to Jiangxi Copper Company for £867MM</p>	 <p>Joint Lead Active Bookrunner on MDA Space's US\$341MM IPO in the US</p>	   <p>Lead Left Arranger, Joint Lead Arranger, and Joint Bookrunner on US\$12.25Bn of Debt Financing in Support of Blackstone and TPG's US\$18.3Bn Take-Private of Hologic</p>
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Capital Markets

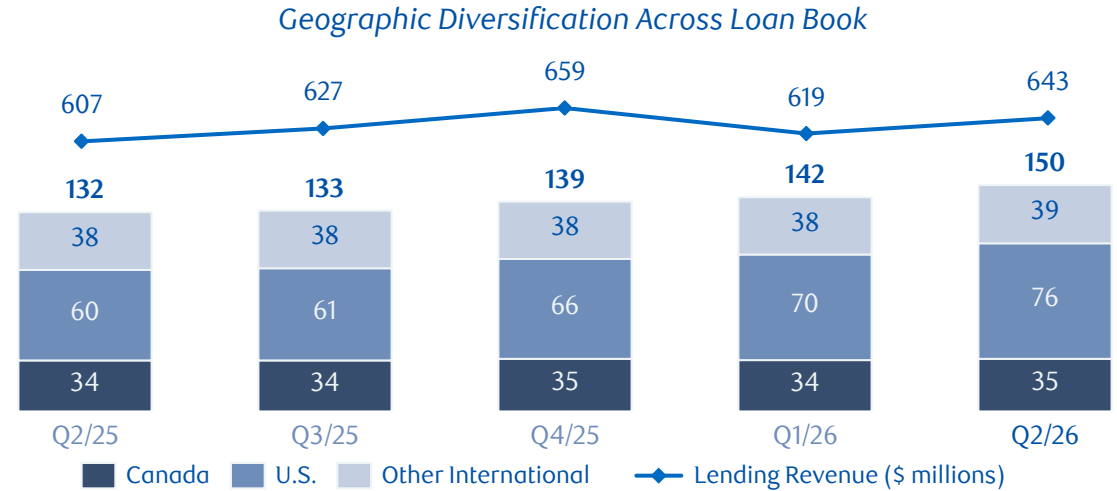
Capital Markets Total Average Assets | \$ BN



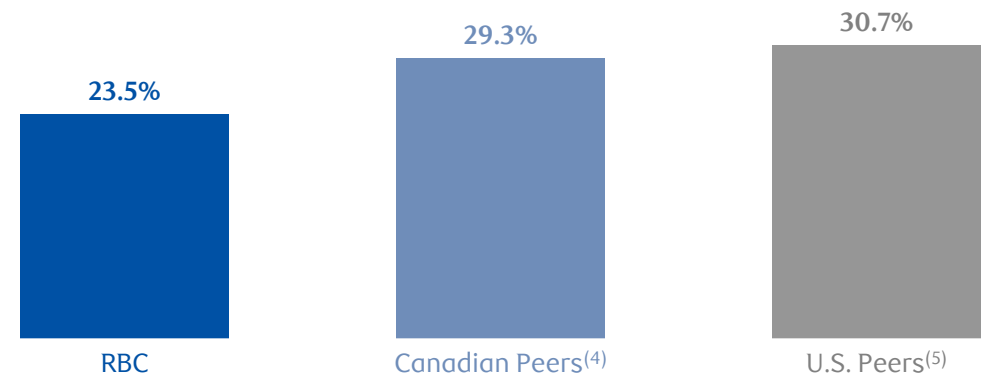
Risk-Weighted Assets⁽³⁾ | \$ BN



Average Loans Outstanding by Region⁽¹⁾ | \$ 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 Corporate Banking portfolio, on a single name basis. Excludes securitization financing activity, mortgage investments, securitized mortgages, and other non-core items. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slides 62-63. (3) RWA is calculated in accordance with OSFI's Capital Adequacy Requirements guideline. Refer to the Glossary on slides 58-59 for explanation of composition of this measure. (4) Canadian peer group includes TD, BMO, BNS, CM and NA. Based on publicly available financial disclosures. (5) U.S. peer group includes BAC, GS, MS, JPM and Citi. Based on publicly available financial disclosures.

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

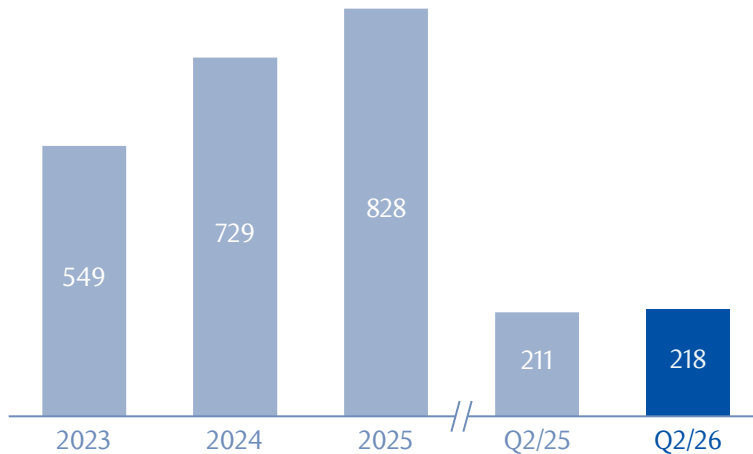
#1 Canadian bank-owned life insurance company⁽¹⁾ serving ~4.9 million clients

#1 in individual disability new business sales⁽²⁾

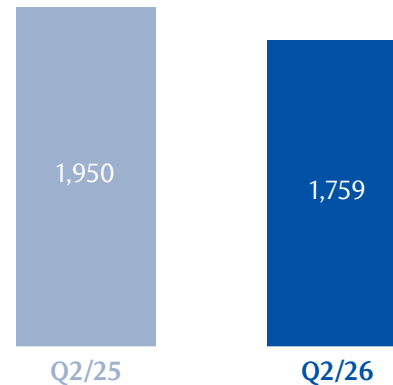
#3 in group annuity new business sales⁽²⁾

#4 in individual term life new business sales⁽²⁾

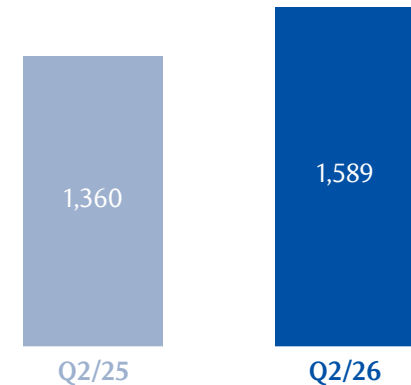
Net Income | \$ MM



Contractual Service Margin | \$ MM



Premiums & Deposits⁽³⁾ | \$ MM



(1) Based on total twelve-month revenues for life insurance companies ending Q4/2025, as available from OSFI. (2) Latest Available LIMRA Canadian Insurance Survey (4th quarter 2025). (3) Refer to Glossary on slides 58-59 for explanation of composition of this measure.

6 | U.S. Region

Winning as OneRBC as the partner of choice for our clients

Starting with strong standalone franchises

RBC Capital Markets # 10 Global Investment Bank⁽²⁾

CITY NATIONAL BANK AN RBC COMPANY Top 25 Commercial Bank⁽³⁾ and Leading Entertainment Bank

RBC Wealth Management 6th largest U.S. full-service wealth advisor firm ranked by AUA⁽⁴⁾



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

\$486BN Assets ⁽¹⁾ 8% 5-year CAGR	\$168BN Deposits ⁽¹⁾ 8% 5-year CAGR	\$129BN Net loans ⁽¹⁾ 9% 5-year CAGR	10.7% ROE ⁽¹⁾ +180bps vs. 2020
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US\$ BN

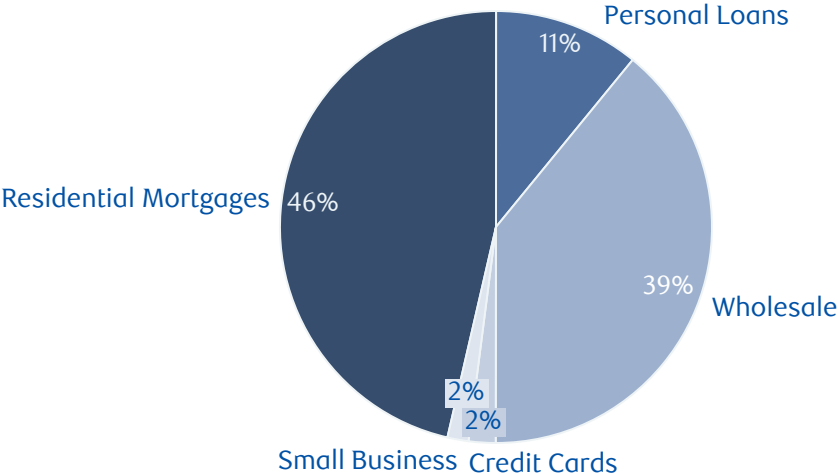
(1) Assets on spot basis as at October 31, 2025. Deposit and Net Loans on average basis for 2025. ROE as of fiscal 2025. (2) Based on global investment banking fees, Dealogic (LTM Q2/26). (3) Based on total assets in the United States from most recent Federal Reserve Bank data as of September 30, 2025. 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. (March 2026).

03

Risk Overview

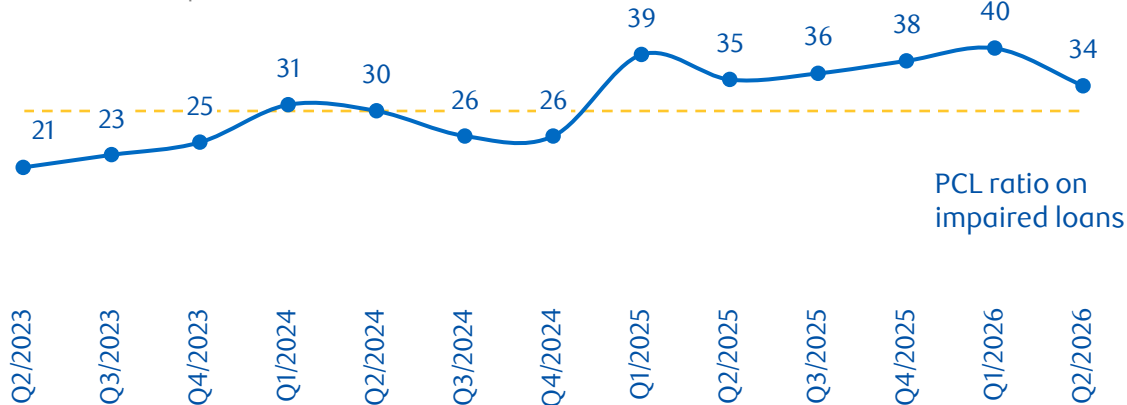
Prudent risk management: A disciplined approach and diversification have underpinned credit quality

Loan Book Diversified by Portfolio

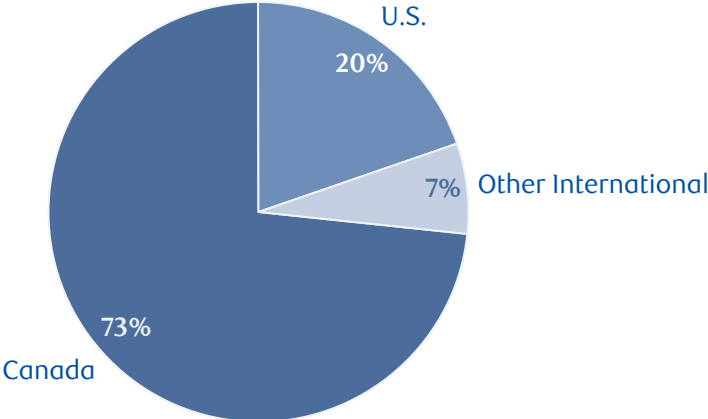


PCL Ratio on Impaired Loans⁽²⁾ | BPS

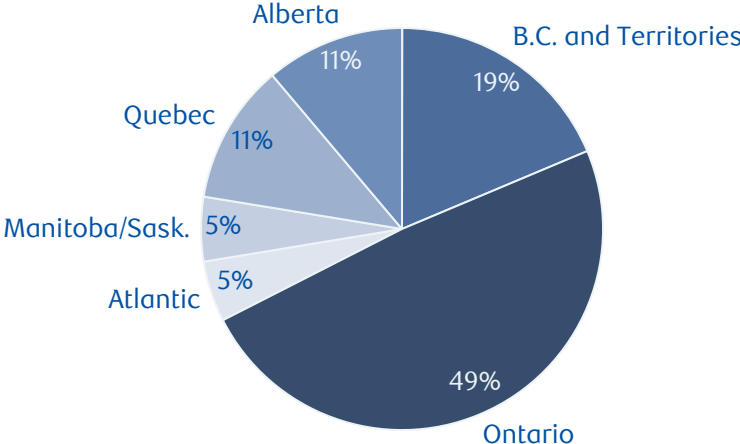
Average historical actual loss rate⁽³⁾ = 30 bps



Breakdown by Region of Total Loans and Acceptances⁽¹⁾



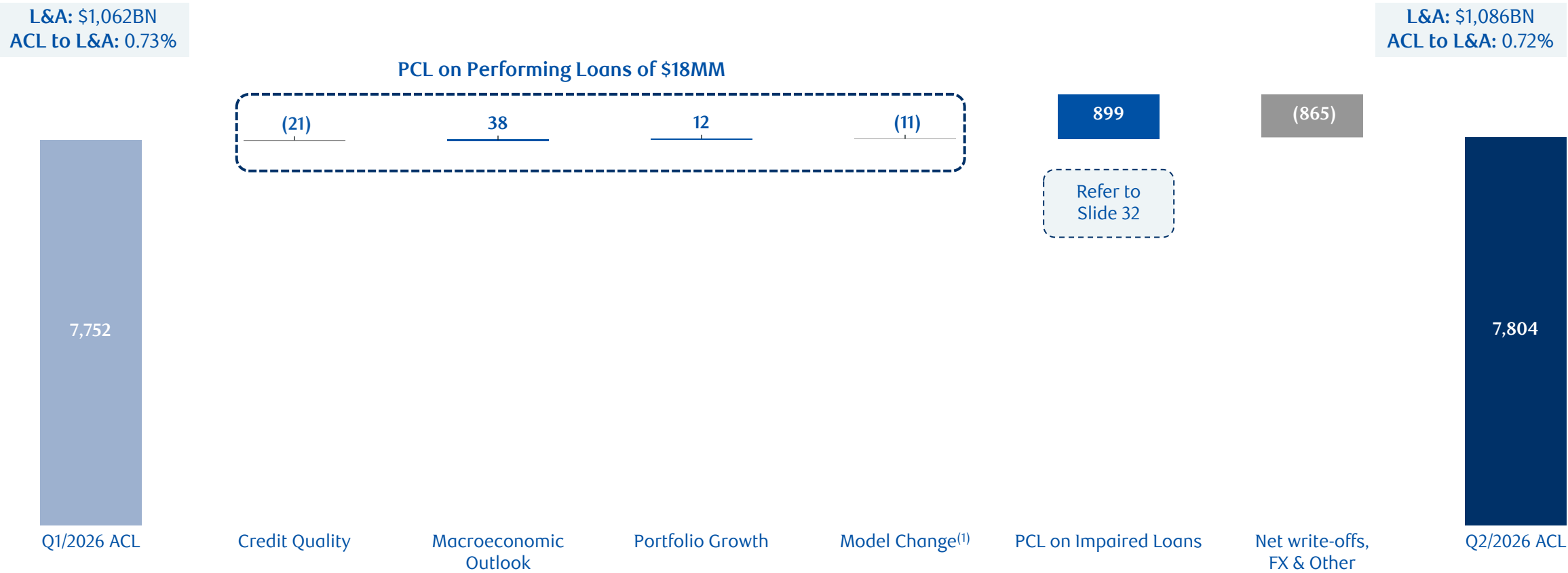
Breakdown of Canadian Total Loans and Acceptances⁽¹⁾



(1) Loans and acceptances outstanding as at April 30, 2026. 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: Maintaining prudent reserve levels on performing loans

Q2/26 Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) | \$ MM



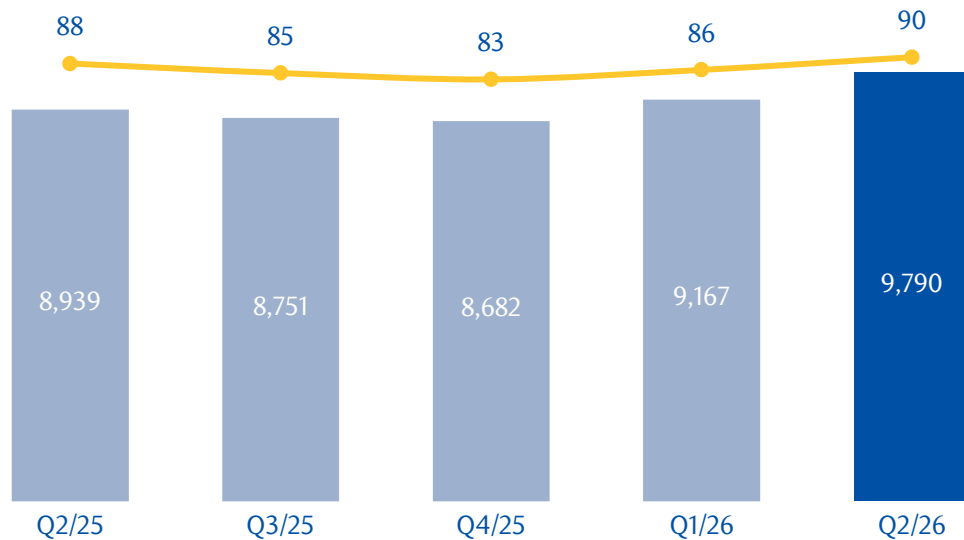
- Total ACL on loans and acceptances increased \$52MM QoQ. ACL on performing loans of \$5.5BN was up \$16MM QoQ
- We took \$18MM of provisions on performing loans this quarter, mainly in Capital Markets, Personal Banking - Canada and Wealth Management
 - PCL on performing loans was driven mainly by an increase in macroeconomic uncertainty (increased severity in the downside scenarios), partly offset by changes in credit quality and retail model updates

(1) Redeveloped to incorporate the new upstream internal risk rating model.



Gross Impaired Loans: Continue to reflect an uncertain economic environment

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

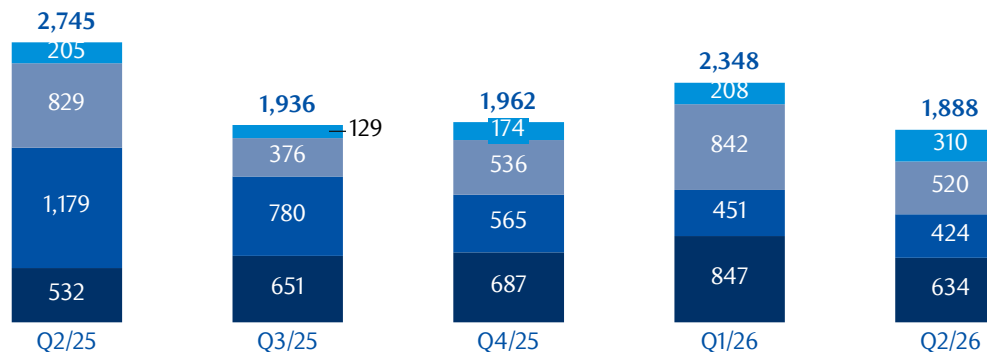


New Formations⁽¹⁾ | \$ MM

As a % of L&A:
0.27%

■ Personal Banking ■ Capital Markets
■ Commercial Banking ■ Wealth Management

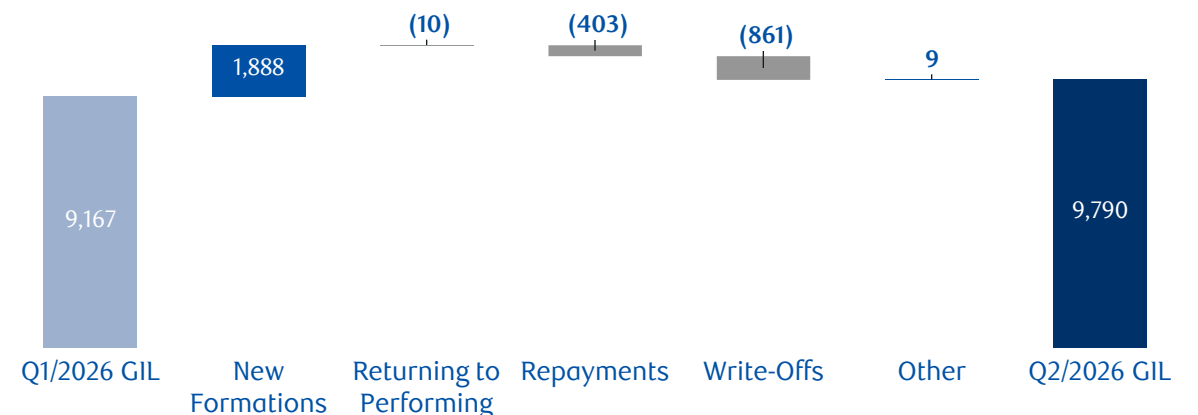
As a % of L&A:
0.17%



Key Drivers of GIL (QoQ)

- Total GIL increased \$623MM QoQ (up 4 bps), primarily due to higher impaired loans in Capital Markets and Wealth Management. New formations decreased QoQ across most segments
- **Capital Markets:** GIL of \$2,954MM increased \$321MM QoQ, driven by newly impaired loans across a few sectors, including Real Estate & Related, Forest Products and Consumer Discretionary. New formations include a large account in the Real Estate & Related sector
- **Wealth Management (including CNB):** GIL of \$923MM increased \$224MM QoQ, mainly driven by new formations in the Utilities and Other Services sectors, as well as a subset of Residential Mortgages impacted by the 2025 LA Wildfires
- **Personal Banking:** GIL of \$2,427MM increased \$42MM QoQ, mainly driven by higher impaired loans in the Canadian Residential Mortgages portfolio
- **Commercial Banking:** GIL of \$3,486MM increased \$36MM QoQ, mainly due to higher impaired loans in our small business portfolio

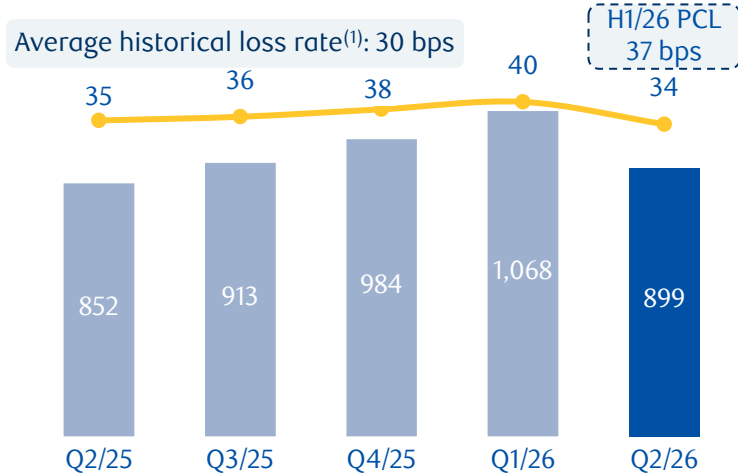
Net Formations | \$ MM



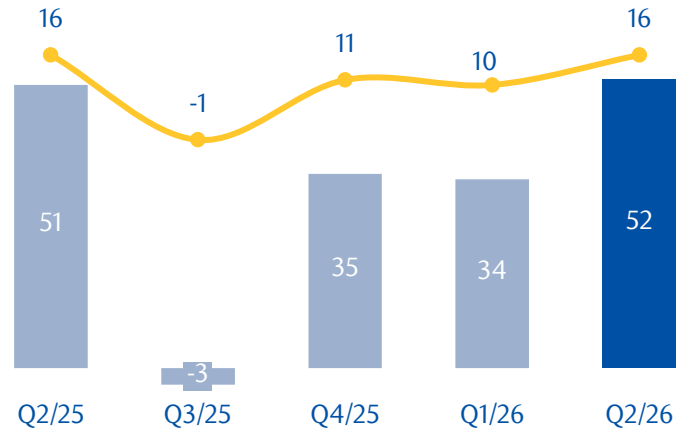
(1) Refer to Note 3 in Additional Notes from slides 60.

PCL on Impaired Loans: Trended lower across most segments

Total RBC | \$ MM | BPS

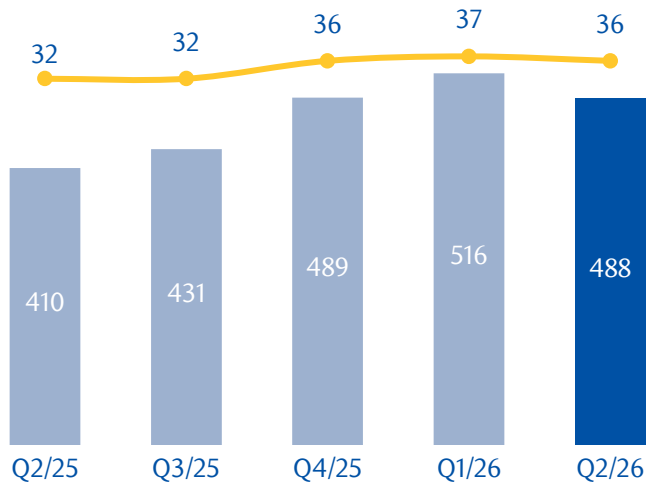


Wealth Management (including CNB) | \$ MM | BPS

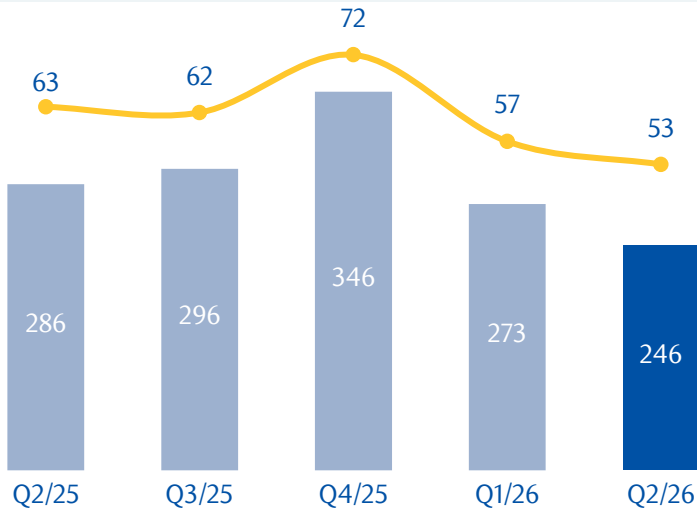


- **Wealth Management:** Provisions were up \$18MM QoQ due to higher provisions in the Utilities and Other sectors, partially offset by the Consumer Staples sector
- **Personal Banking:** Provisions were down \$28MM QoQ, driven by lower provisions in Residential Mortgages and Personal Lending, partially offset by higher provisions in Credit Cards
- **Commercial Banking:** Provisions were down \$27MM QoQ, mainly due to lower provisions on our large commercial and corporate portfolios
- **Capital Markets:** Provisions were down \$132MM QoQ, largely due to lower provisions across a few sectors

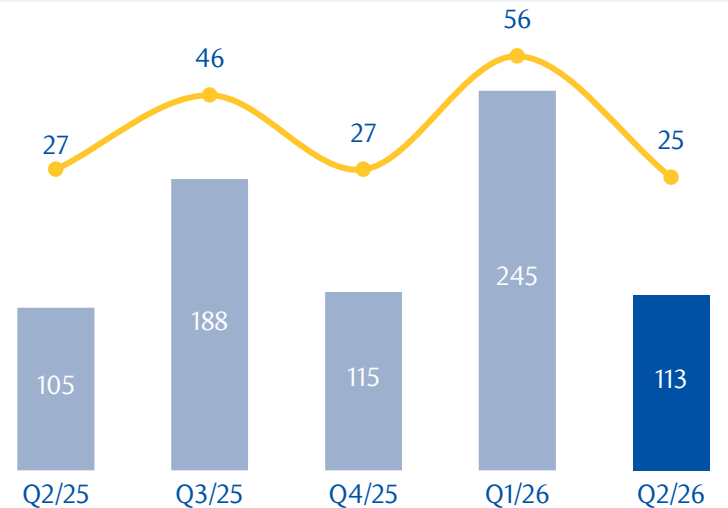
Personal Banking | \$ MM | BPS



Commercial Banking | \$ MM | BPS



Capital Markets | \$ MM | BPS



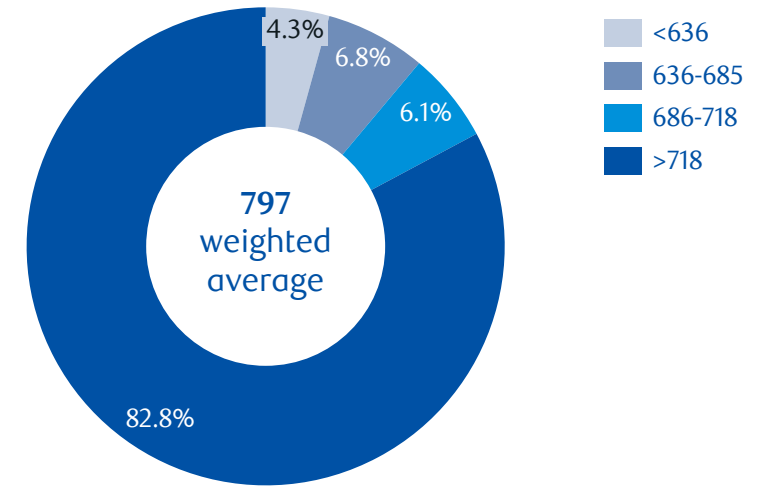
(1) Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results.

Select Personal Portfolios: Strong client profile

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

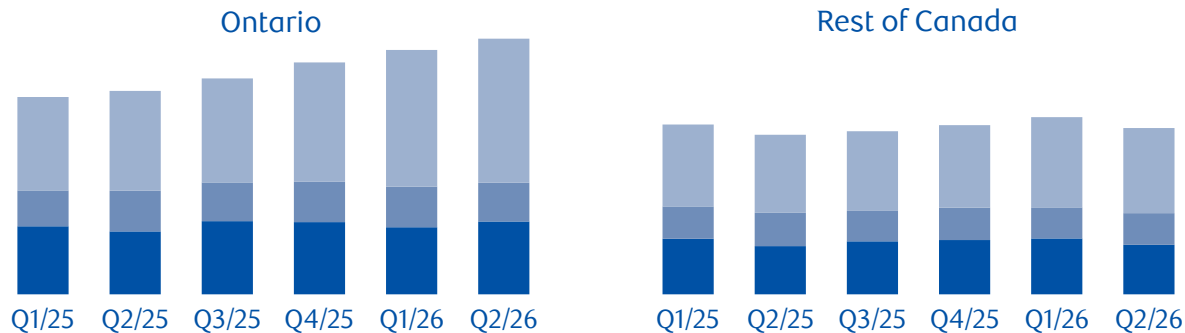
	Q2/26 Avg Loan Balances (\$BN)	PCL on Impaired Loans (bps) ⁽¹⁾			Gross Impaired Loans (bps)			Avg Credit Bureau Score (Q2/26)
		Q2/25	Q1/26	Q2/26	Q2/25	Q1/26	Q2/26	
Residential Mortgages	426.6	3	7	4	29	41	43	804
HELOCs ⁽²⁾	38.3	6	4	4	30	31	31	803
Other Lending ⁽³⁾	49.2	150	167	165	48	57	51	758
Credit Cards	26.2	326	346	380	104 ⁽⁴⁾	119 ⁽⁴⁾	105 ⁽⁴⁾	733
Total	540.3	32	38	37	30	40	40	797

Personal Banking - Canada Retail Credit Bureau Score Distribution (Q2/26)



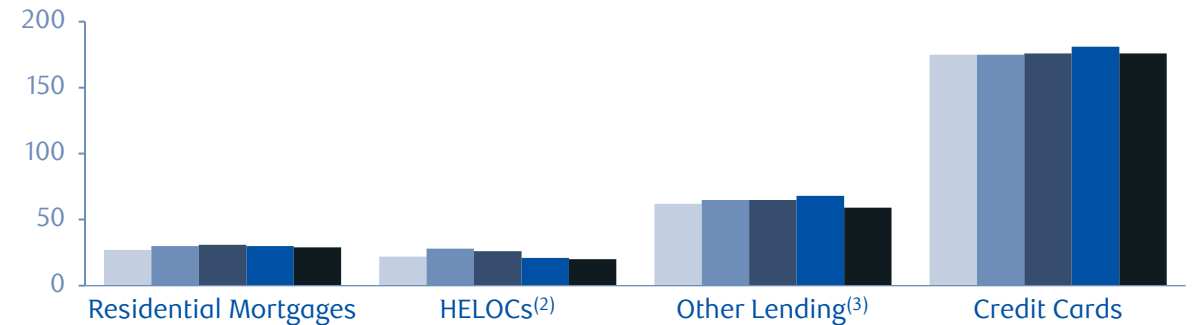
Select Canadian Retail Portfolios⁽⁵⁾ Days Past Due by Region | BPS

30-59 bps 60-89 bps 90+ bps



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

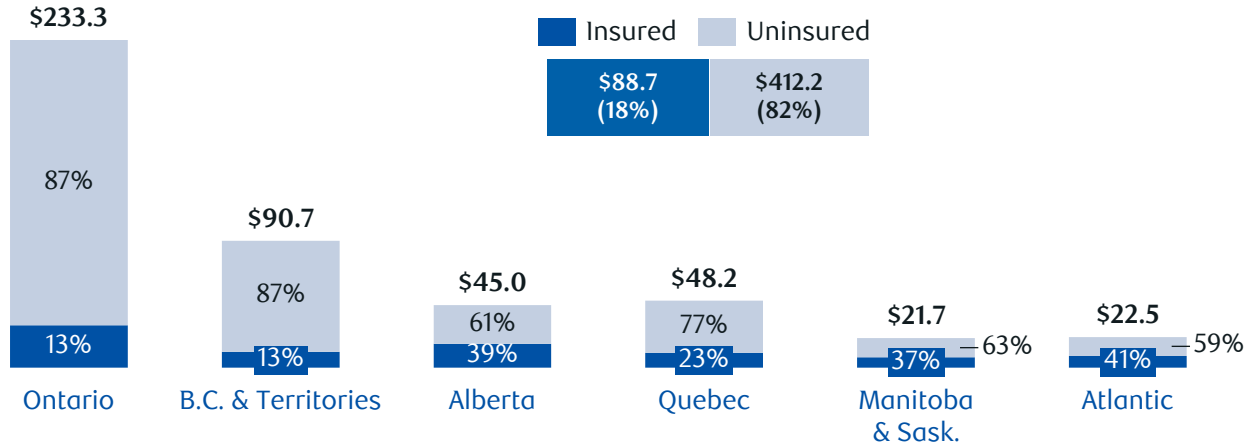
Q2/25 Q3/25 Q4/25 Q1/26 Q2/26



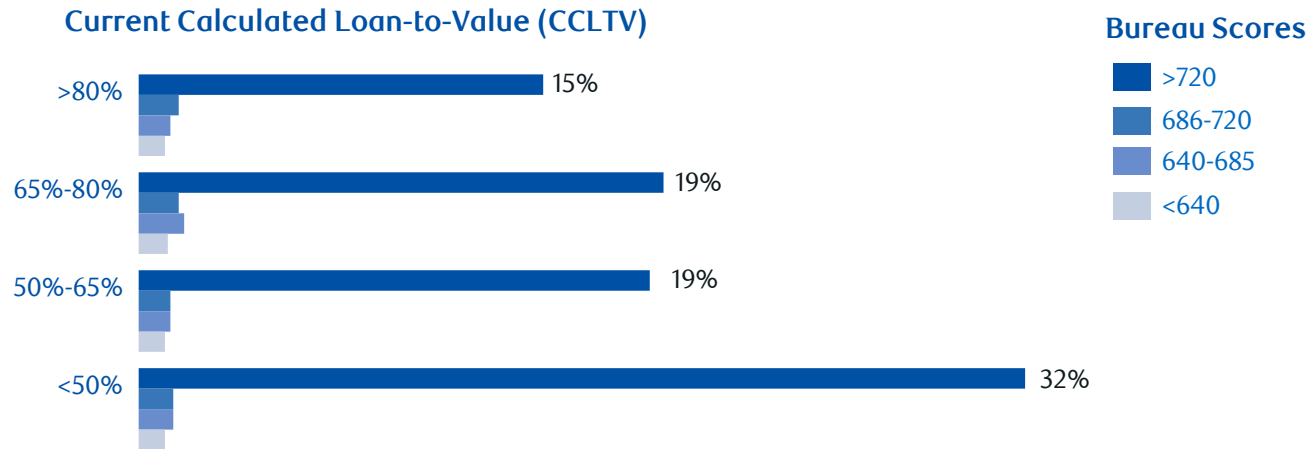
(1) Refer to Note 4 and 5 in Additional Notes from slides 60. (2) Home equity line of credit. (3) Other Lending includes \$46.4BN of Other Personal that consists of Indirect Lending, Overdraft and Personal Loans and \$2.8BN of Wholesale. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards. (5) Includes Residential Mortgages, HELOCs and Other Personal Loans (includes Overdraft and Indirect Lending) of non-commercial clients and Credit Card balances of Commercial and Non-Commercial clients. Calculated using spot balances on a gross basis (before deducting ACL). Past due loans includes restrained accounts, such as mortgage loans, where payments have been restricted pending payout due to sale of refinancing.

Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio⁽¹⁾ | \$ BN



Canadian Banking RESL Portfolio⁽²⁾



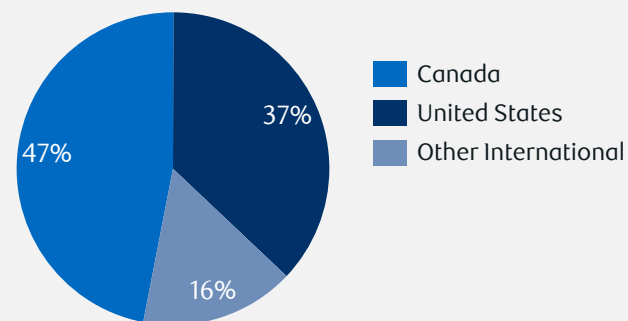
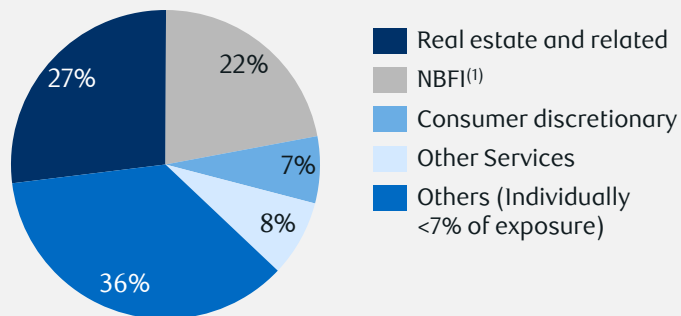
Canadian Banking RESL Portfolio⁽²⁾

	Total \$467BN	Uninsured \$407BN
Mortgage Balance	\$428BN	\$368BN
HELOC Balance	\$39BN	\$39BN
LTV at Origination	70%	67%
CCLTV	55%	54%
GVA	51%	51%
GTA	58%	57%
Average Bureau Score	820	823
Bureau Score > 785	65%	66%
CCLTV > 80% & Bureau < 685	2.19%	1.62%
90+ Days Past Due⁽³⁾	41 bps	42 bps
GVA	36 bps	36 bps
GTA	62 bps	63 bps
Average Duration		
Remaining Mortgage Amortization ⁽⁴⁾	18 years	19 years
Original Term ⁽⁵⁾	44 months	44 months
Remaining Term	28 months	28 months
Portfolio Mix		
Variable Rate Mortgage	38%	41%
Fixed Rate Mortgage	62%	59%
Owner Occupied	85%	82%
Non-Owner Occupied	15%	18%
Detached	70%	71%
Condo	14%	14%

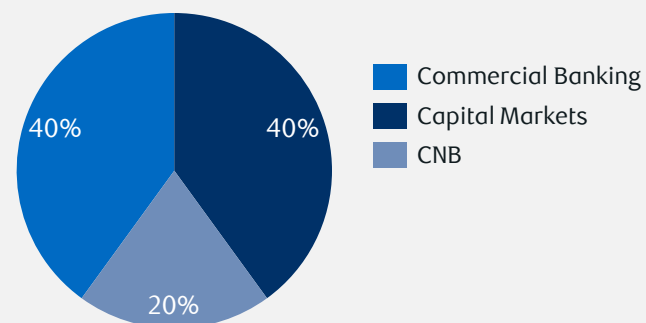
(1) Refer to note 6 on slide 60. (2) Real estate secured lending includes residential mortgages and HELOCs. Refer to note 7 on slide 60. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

Select Non-Personal Portfolios: Strong credit quality

Total Wholesale Exposure | \$422BN; 39% of total L&A



Key Non-Personal Portfolios⁽²⁾ | \$485BN; 45% of total L&A



Spotlight on Select portfolios

Commercial Real Estate (CRE): \$106BN or 10% of total L&A

- The portfolio was originated with sound lending standards and remains well-diversified by geography, business and property type
- Performing ACL ratio ~ around 3x higher than pre-pandemic levels
- Canada: Exposure to developers is managed by Commercial Banking (i) Clients are typically large, top-tier developers; (2) Exposure to development projects is supported by corporate guarantees; (3) Disciplined underwriting, strong pre-sale coverage and proactive monitoring
- U.S.: (i) Wealth Management (including City National Bank) loans typically benefit from amortization and additional recourse outside of the asset; (ii) Capital Markets exposure is generally provided to top tier sponsors

Non-Bank Financial Institutions (NBFI)⁽¹⁾: \$93BN or 9% of total L&A

- Primarily Tier 1 sponsors and asset managers in low-risk products. Portfolio is of high credit quality, diversified across different collateral and product types, and has a very low loss history
- **Private Capital Funds (\$36BN):** 80% of exposure is subscription financing (capital call loans), with recourse to Limited Partners that are generally highly rated and diversified, majority of which are institutional or sovereigns. 92% of exposure is investment grade
 - Private Credit Funds account for \$12BN or 13% of total NBFI, of which \$2.6BN is to Business Development Companies
- **Financing Products (\$32BN):** Primarily securitizations backed by corporate credit, consumer & commercial credit and real estate. 97% of exposure is investment grade
 - Portfolio is highly diversified, has conservative advance rates and structural protections against deterioration of underlying collateral
- **Remaining NBFI⁽¹⁾ (\$25BN):** Includes Investment Managers, Private Trust, Financing Companies, as well as Other Funds, including Hedge Funds, Insurance Brokers, Mutual Funds and Pension Funds

(1) We have adjusted our definition of Non-Bank Financial Institutions (NBFI) to include Financing Products. NBFI now includes \$55BN of Financial services sector, \$6BN of Banking sector (E.g. Brokers and Dealers, Consumer and Commercial Finance, etc.) and \$32BN of Financing Products. (2) Includes some non-wholesale exposure.

Allowance for Credit Losses: Prudently reserved

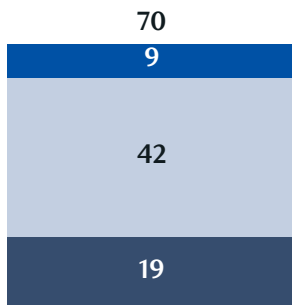
Allocation of ACL by Product as a % of Loans & Acceptances

Product	Q2/25		Q1/26		Q2/26		Historical Actual Loss Rate ⁽³⁾	
	Stage 1 & 2	Total	Stage 1 & 2	Total	Stage 1 & 2	Total	Average	Peak
Residential mortgages ⁽¹⁾	0.10%	0.15%	0.10%	0.17%	0.11%	0.18%	0.02%	0.04%
Other Retail	1.93%	2.15%	1.89%	2.12%	1.82%	2.02%	0.90%	1.19%
Personal	1.28%	1.47%	1.23%	1.44%	1.17%	1.37%	0.56%	0.81%
Credit cards	5.08%	5.08%	5.09%	5.09%	4.88%	4.88%	2.80%	4.45%
Small business	1.33%	2.11%	1.30%	2.14%	1.29%	1.93%	1.16%	2.99%
Retail	0.54%	0.63%	0.53%	0.64%	0.53%	0.63%	0.30%	0.49%
Wholesale ⁽¹⁾	0.57%	0.94%	0.51%	0.89%	0.50%	0.88%	0.29%	1.33%
Total	0.55%	0.74%	0.53%	0.73%	0.52%	0.72%	0.30%	0.72%

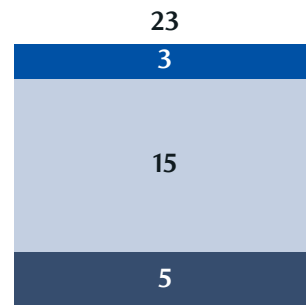
- Advances in credit lending practices and standards (including underwriting policies, enhanced measurement tools, stress testing, and monitoring) have been incorporated into our credit risk framework

Loans & Acceptances by Product⁽²⁾

YoY Loan Growth | \$BN
(Q2/25 to Q2/26)

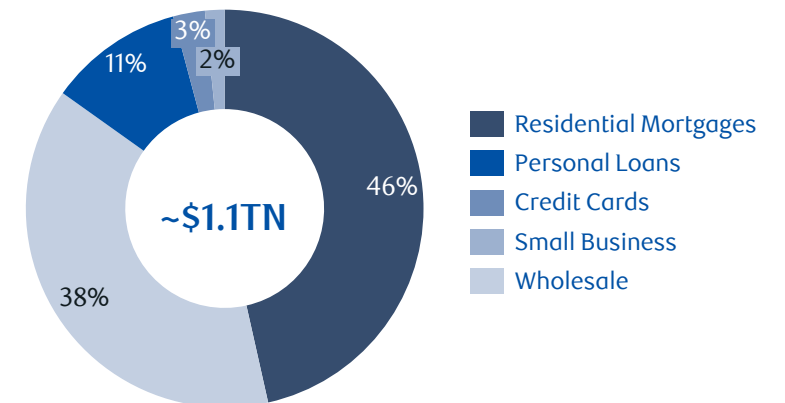


QoQ Loan Growth | \$BN
(Q1/26 to Q2/26)



Residential Mortgages Wholesale Other Retail

Q2/26 Loan Mix



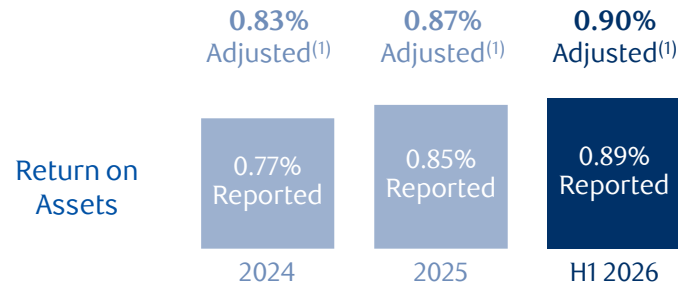
(1) Refer to Note 8 in Additional Notes from slides 60. (2) Excludes loans not subject to impairment (loans held at FVTPL). (3) Annual actual loss rate from fiscal 2003 through to the most recent full year. Loss rate is the sum of PCL on impaired loans divided by average of loans and acceptances.

04

Capital Profile

Creating long-term shareholder value

Earnings growth and internal capital generation



Accelerating Our Ambitions

U.S. Region efficiencies	AI value capture
RBC Clear™	HSBC Bank Canada ⁽²⁾ revenue synergies
Accelerated organic growth opportunities	Deepening client relationships

Increasing revenue productivity

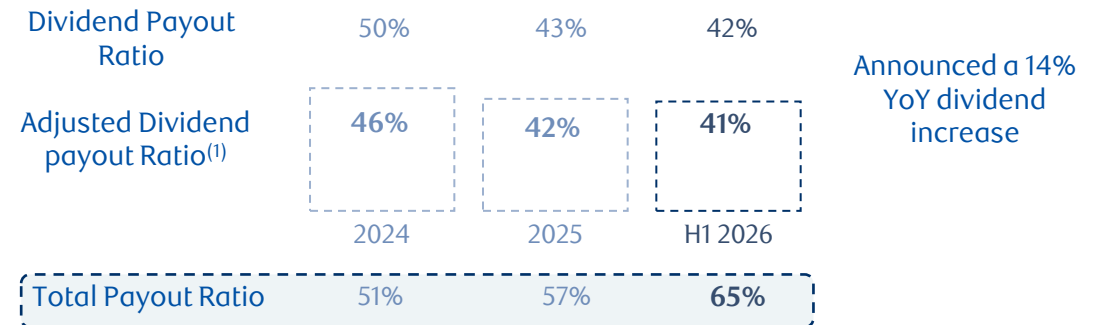
Improving cost efficiencies

Driving shareholder returns through dividend increases and tactical share buybacks

Historical average of annualized share buybacks over opening common shares outstanding



Expect to operate closer to the mid-point of our 40-50% dividend payout ratio medium-term objective



Premium Return on Equity of 17%+



7%+ EPS medium-term objective and Compounding growth of Book Value Per Share

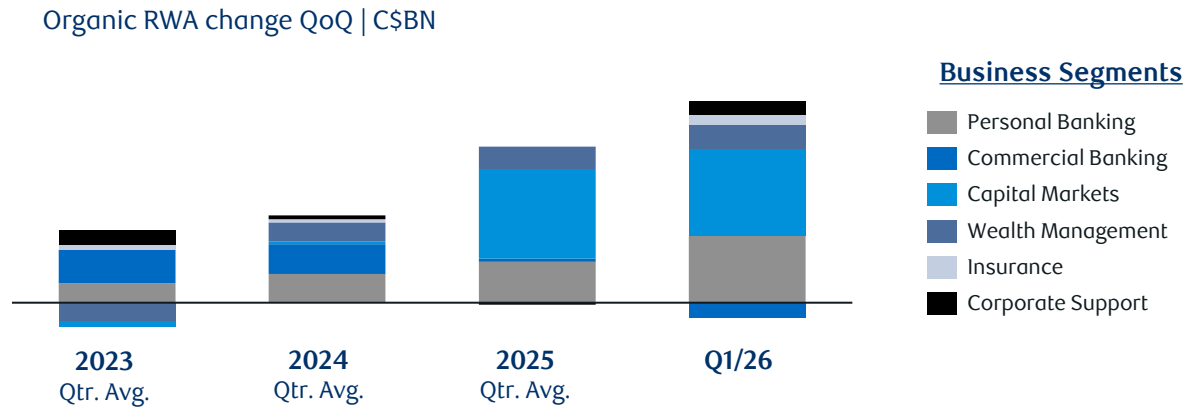


Expect to operate between a 12.5% to 13.5% CET1 ratio⁽³⁾ in the current environment

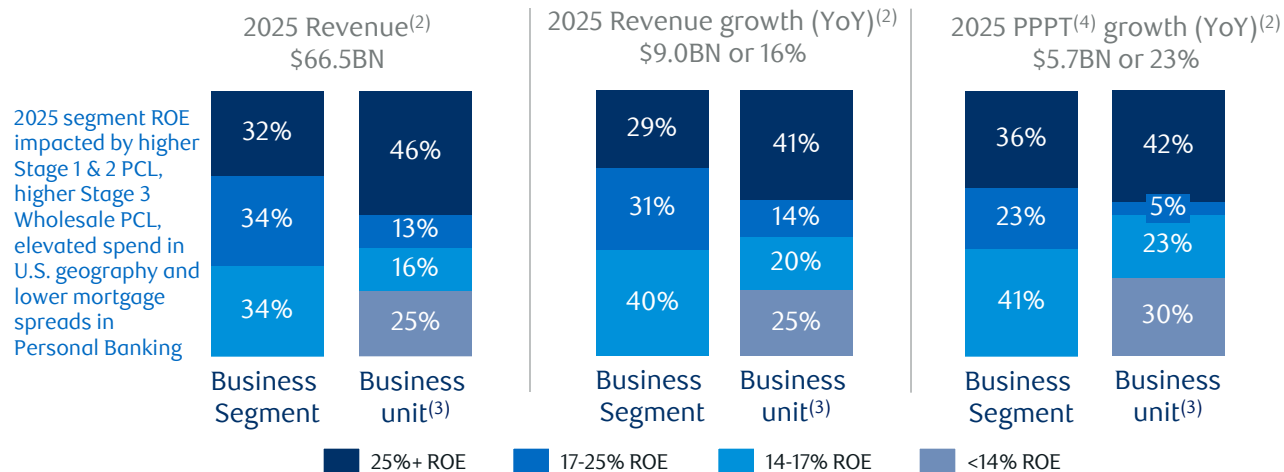
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 62-63. (2) Synergies associated with the acquisition of HSBC Bank Canada (HSBC Canada). (3) Refer to Glossary from slides 58-59 for explanation of composition of this measure.

Creating sustainable shareholder value by driving both premium growth and profitability

Taking advantage of opportunities to strategically deploy capital to drive organic RWA growth⁽¹⁾ across our diversified business model through a range of conditions



Allocating resources towards a mix of less capital intensive, higher ROE businesses and a set of diverse, more capital-intensive businesses to optimize growth and ROE



Strategic initiatives⁽⁵⁾ to continue to drive shareholder value

More capital-intensive initiatives

- **Corporate Banking:** Establishing new and uptiering existing lending relationships by strategically deploying capital in target sectors and regions
- **Commercial Banking:** Enabling growth across client segments while investing to transform the lending experience
- **City National Bank (CNB):** Diversifying client base and building multi-product relationships

Moderate capital-intensive initiatives

- **Global Markets:** Growing through a cross-asset approach with broadened capabilities, including in FX, equity financing and equity derivatives
- **Personal Banking:** Continuing to optimize channels, strengthening the client value proposition and moving up the client acquisition funnel to fuel growth
- **U.S. Wealth Management:** Enhancing client value proposition by expanding banking solutions in the U.S., including mortgages and credit cards

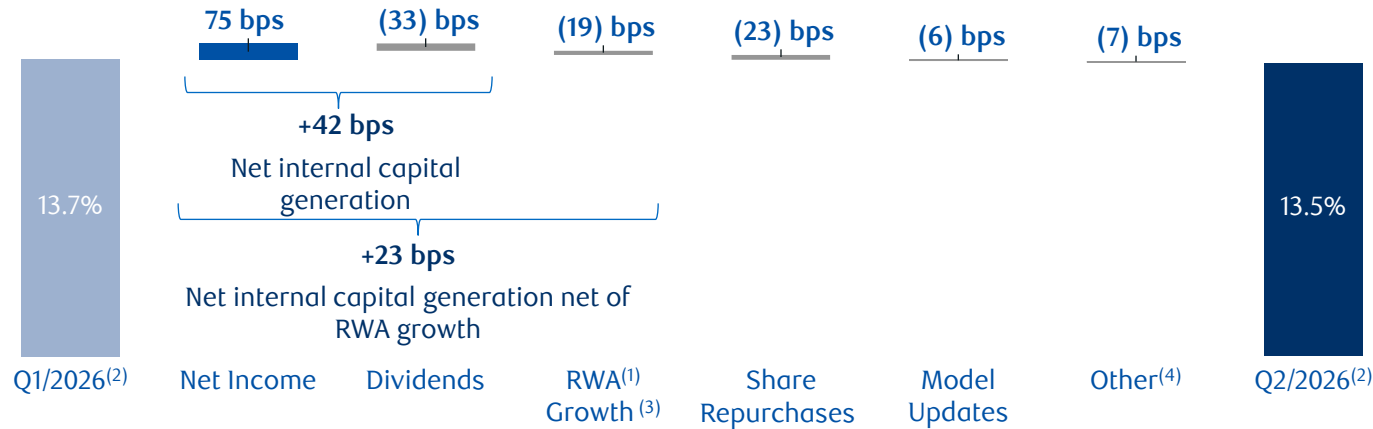
Less capital-intensive, higher ROE initiatives

- **Transaction Banking:** Growing client coverage and deposits, and building capabilities to scale an integrated North-South Transaction Banking platform
- **Investment Banking:** Expanding capabilities across advisory and origination in focus sectors while enhancing cross-border coverage
- **Wealth Management:** Continuing to build and deepen relationships through advisor recruitment and holistic solutions, including RBC Direct Investing
- **Personal Banking:** Continuing to leverage our strong Money-In franchise
- **Insurance:** Drive product development and enhance investment capabilities
- **Asset Management:** Adding to our diverse set of investment capabilities, including expanding alternative asset strategies
- **Technology:** Investing in digital and AI capabilities across our businesses

(1) Organic growth reflects growth in RWA excluding impacts of models & methodology updates, asset quality, acquisitions & disposals and FX. (2) Includes Personal Banking, Commercial Banking, Wealth Management, Insurance and Capital Markets, but excludes Corporate Support; Segment and business units ROE are rounded to the nearest 1%. (3) Business units are sub-businesses that form part of our Business Segments. (4) PPPT growth represents the \$5.7BN annual change in RBC's pre-provision, pre-tax earnings for 2025. This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 62-63. (5) Initiatives could cover multiple business units.

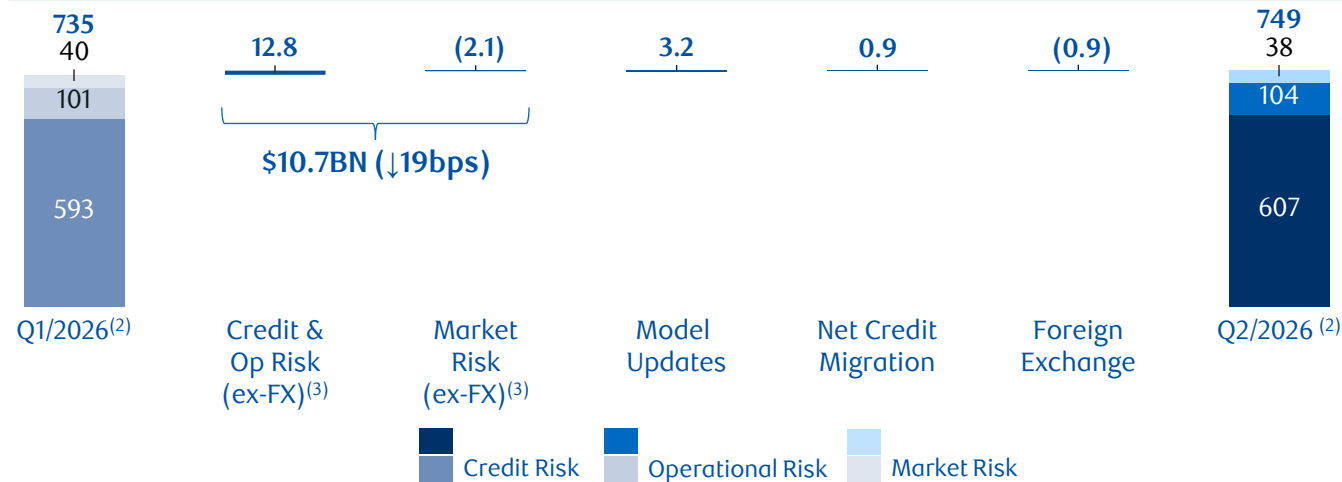
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1⁽¹⁾ Movement



- CET1 ratio⁽¹⁾ of 13.5%, down 20 bps QoQ, reflecting:
 - + Strong net internal capital generation
 - Higher RWA, mainly from strong client-driven business growth
 - Repurchase of 7.4MM shares for \$1.7BN
- Announced a \$0.12 or 7% dividend increase to \$1.76 per common share
- Announced our intention, subject to the approval of TSX and OSFI, to commence a normal course issuer bid and to purchase for cancellation up to 45MM shares, representing ~3% of the bank's outstanding common shares as of May 15, 2026

RWA⁽¹⁾ Movement | \$ BN



- RWA⁽¹⁾ increased \$14BN (or \$15BN ex FX) QoQ, mainly reflecting:
 - Growth in corporate and retail lending
 - Higher operational risk RWA from continued revenue growth
 - Model updates, primarily reflecting retail parameter changes that mainly impacted our personal lending and credit card portfolios
 - + Reduction in market risk, driven by movement in risk levels
 - + Favourable impact of foreign exchange translation

(1) Refer to Glossary from slides 58-59 for explanation of composition of this measure. (2) Represents rounded figures. For more information, refer to the Capital Management section of our Q2 2026 Report to Shareholders. (3) Excludes the impact of items in Other and Model Updates. (4) Other includes fair value OCI adjustments (-3 bps), net credit migration (-2 bps), the impact of foreign exchange translation and other movements.

05

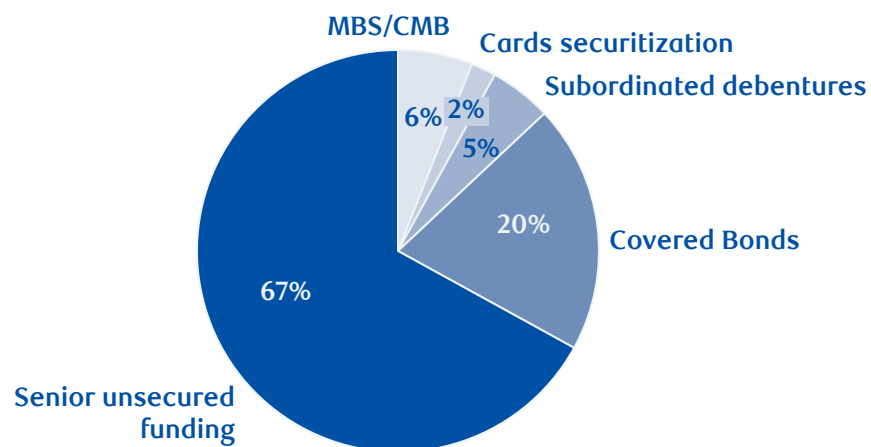
Liquidity
& Funding

Well-diversified wholesale funding platform

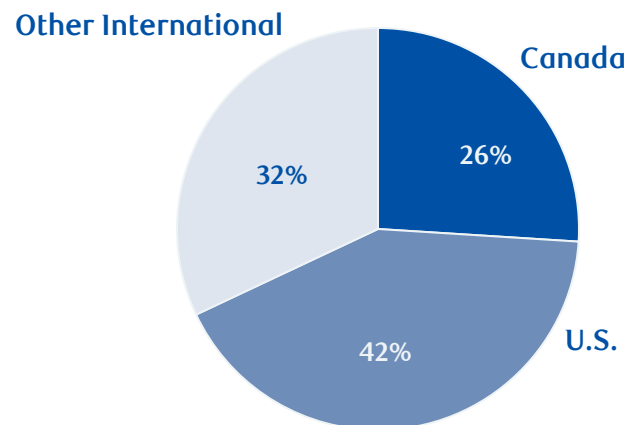
- Well-diversified across products, currencies, investor segments and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor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

Canada	U.S.	Other International
<ul style="list-style-type: none"> Canadian Shelf (Preferred Shares, LRCNs⁽¹⁾, Subordinated Debt) (CAD 30BN) Senior Unsecured Notes Securitizations (Canada Mortgage Bonds, NHA MBS⁽²⁾, Covered Bonds and credit cards) 	<ul style="list-style-type: none"> SEC Registered Shelf (Senior Unsecured, LRCNs⁽¹⁾, Subordinated Debt) (USD 75BN) Golden Credit Card Securitization (SEC Registered Shelf) Covered Bond (144A format) 	<ul style="list-style-type: none"> European Debt Issuance Program (USD 75BN) Covered Bond Program (EUR 75BN)

Well Diversified by Product⁽³⁾



Diversified by Geography⁽³⁾



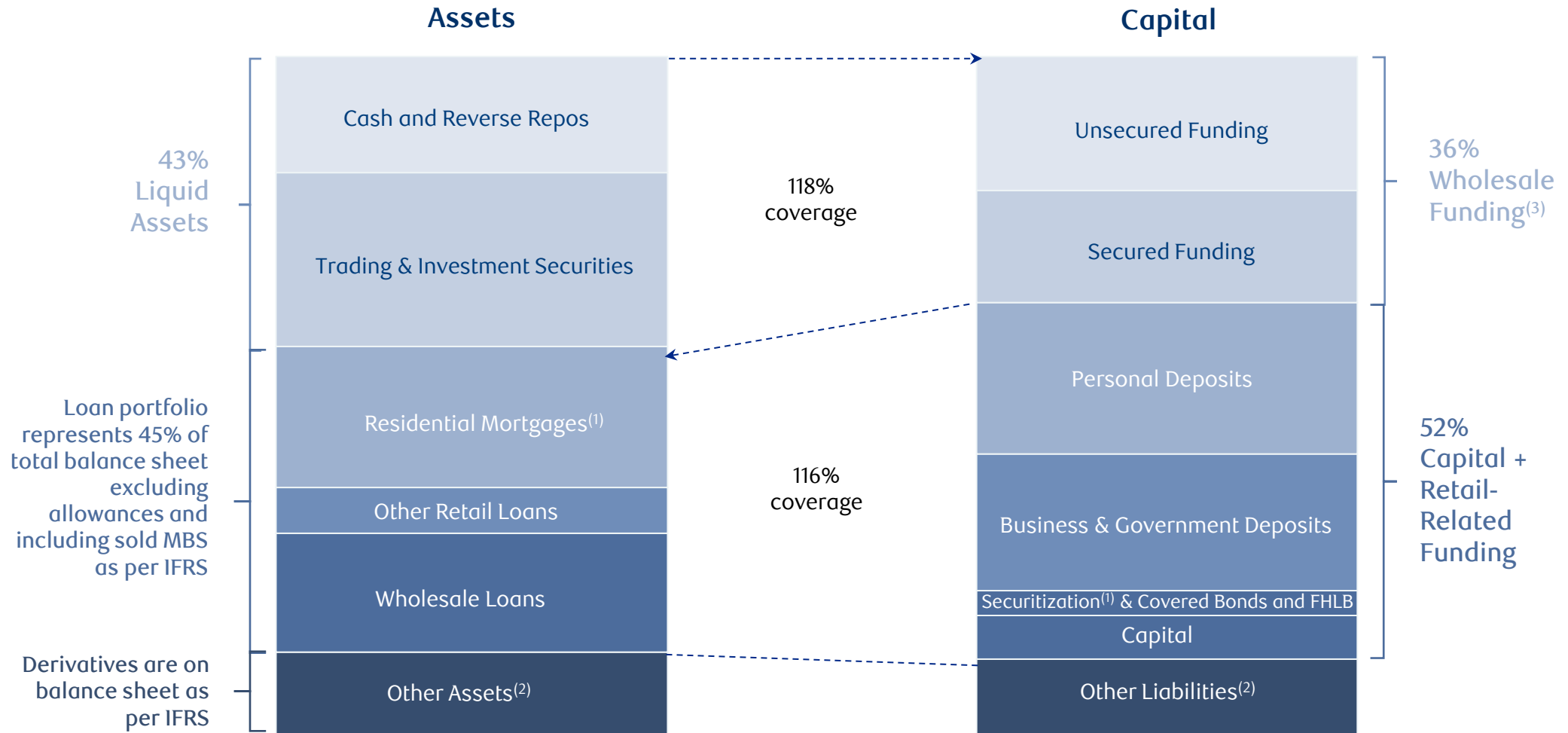
Recent Deals

- EUR 1.0 Billion Covered 7yr at SOFR+55bps⁽⁴⁾
- GBP 1.0 Billion Covered 5yr at SOFR+56bps⁽⁴⁾
- CAD 2.25 Billion Unsecured 4NC3 at SOFR+91bps⁽⁴⁾
- USD 1.5 Billion Unsecured 6NC5 at SOFR+101bps
- CAD 1.5 Billion Unsecured 11NC10 at SOFR+115bps⁽⁴⁾
- CAD 1.75 Billion Non-Viability Contingent Capital sub debt at SOFR +127bps⁽⁴⁾

(1) Limited Recourse Capital Notes that qualifies as Additional Tier 1 Capital. (2) National Housing Act Mortgage Backed Securities. (3) As at April 30, 2026. (4) Approximate swapped-equivalent level to SOFR.

Strength of a high-quality liquid balance sheet

\$2,396 BN
(as at April 30, 2026)



(1) Securitized agency mortgage-backed securities (MBS) are on balance sheet as per IFRS. (2) Other assets include \$151 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. (3) Excluding Securitization, Covered Bonds and Sub Debt.

06

Canadian
Housing Market

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

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

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

Legislation and policies – promoting a healthy Canadian housing market

March 2026 – Governments of Ontario and Canada

- Full rebate of the HST on the purchase of new homes in Ontario of up to \$1 million and partial rebate on new homes between \$1 million and \$1.85 million by any buyer between April 1, 2026, and March 31, 2027

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

Legislation and policies – promoting a healthy Canadian housing market

January 2023 – Government of Canada

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

October 2022 – Government of Ontario

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

April 2022 – Government of Canada

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

March 2022 – Government of Ontario

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

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

Legislation and policies – promoting a healthy Canadian housing market

February 2018 – Government of British Columbia

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

January 2018 – OSFI

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

April 2017 – Government of Ontario

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

January 2017 – City of Vancouver

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

October 2016 – Department of Finance

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

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
- B.C. government introduced a property transfer tax of 15% on foreign buyers registering the purchase of a home in Metro Vancouver

Legislation and policies – promoting a healthy Canadian housing market

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)

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%

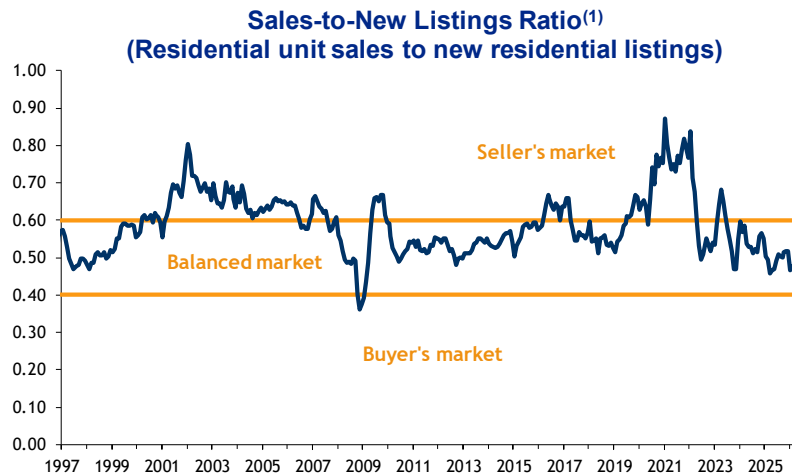
February 2010 – Department of Finance

- 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

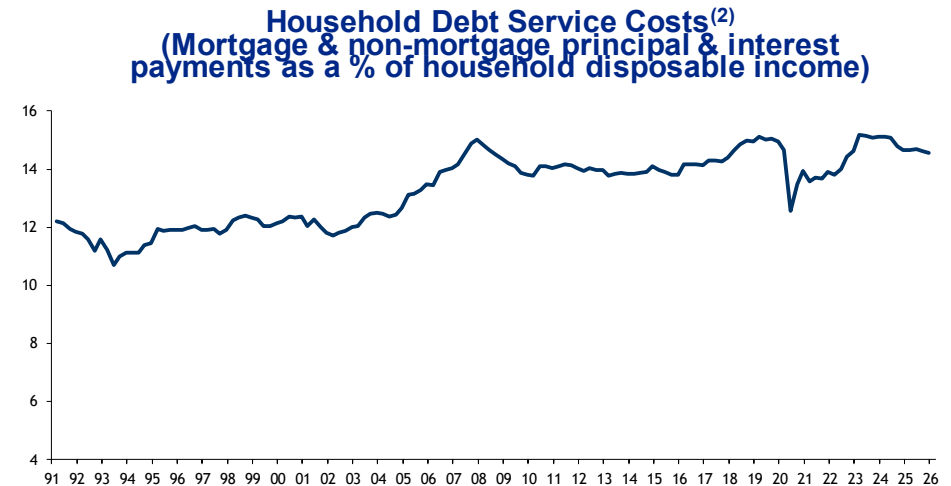
Canada's housing market: confidence remains fragile

- The market has struggled to sustain recovery in the latter stages of 2025 and activity has been soft since the start of 2026. Concerns about U.S. tariffs delivering a potentially massive hit to Canada's economy have eased though consumer confidence remains fragile—which keeps many prospective buyers on the sidelines. Ample inventory and declining prices in several large markets (including Toronto and Vancouver) offer plenty of options and time to make decisions for those who are actively house-hunting—also contributing to the light activity. Moderating property values and earlier interest rate cuts have materially improved housing affordability, however. This will work to unlock pent-up demand as confidence rebuilds
- Home prices in expensive areas like the Greater Toronto Area and Vancouver continue to face downward pressure with buyers squarely 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 expect a gradual recovery in home resales to get back on track later in 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—albeit rising—delinquency rates

Demand-supply conditions remain balanced overall



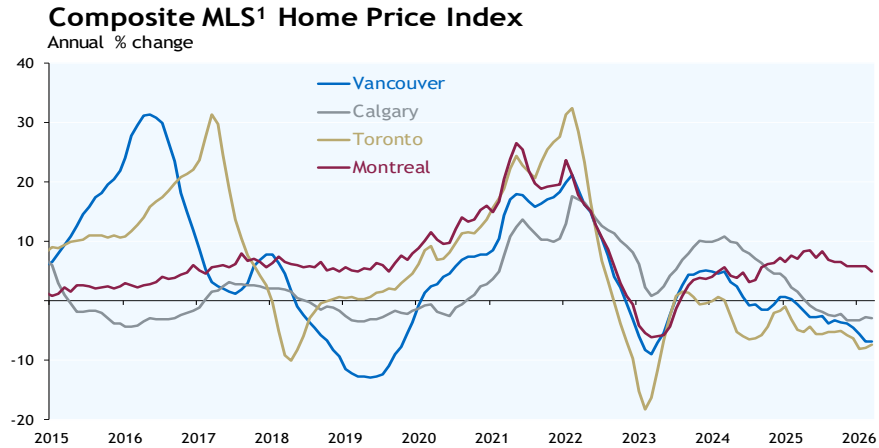
Lower interest rates temper debt service costs



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

Property values are easing in parts of the country

Home prices are declining in some of Canada's largest markets

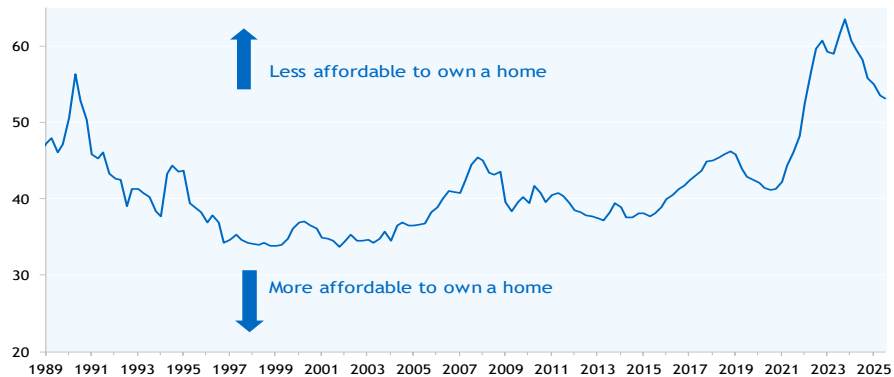


Source: Canadian Real Estate Association, RBC Economics

Affordability is improving but remains a big issue...

Housing affordability: Canada

Ownership costs of an average home as % of median household income



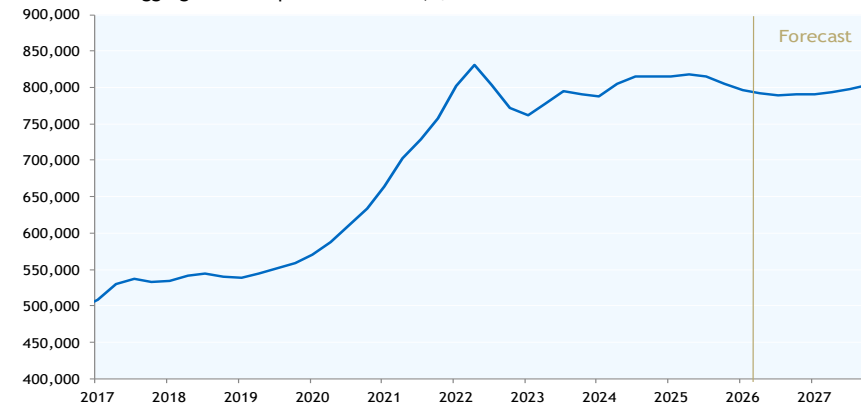
Source: RPS, Statistics Canada, Bank of Canada, RBC Economics

(1) MLS: Multiple Listing Service.

...that will continue to weigh on prices near term

Home price forecast: Canada

RPS aggregate home price benchmark, \$

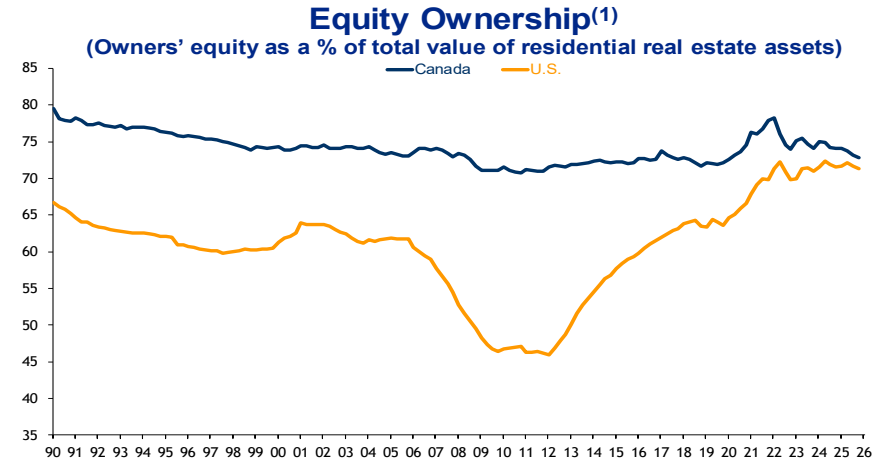


Source: RPS, RBC Economics

Canadians have significant equity ownership in their homes

- Canadians carry a significant share of equity in their homes
- Growth in residential mortgages has been modest 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 in 2023-2024. The Bank of Canada's rate cuts since mid-2014 however set the stage for a modest re-acceleration of mortgage growth though the slumping housing market has stalled momentum in recent months
- Mortgage delinquency rates remain low overall in Canada despite picking up since 2023, particularly in Ontario and B.C.
- 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

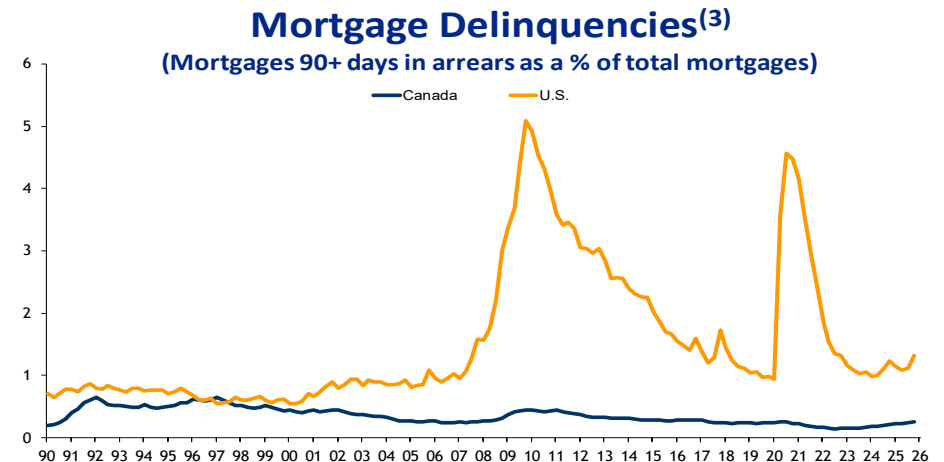
Canadians maintain high levels of equity in their homes



Growth in residential mortgages has stabilized



The mortgage delinquency rate is rising but remains 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.

07

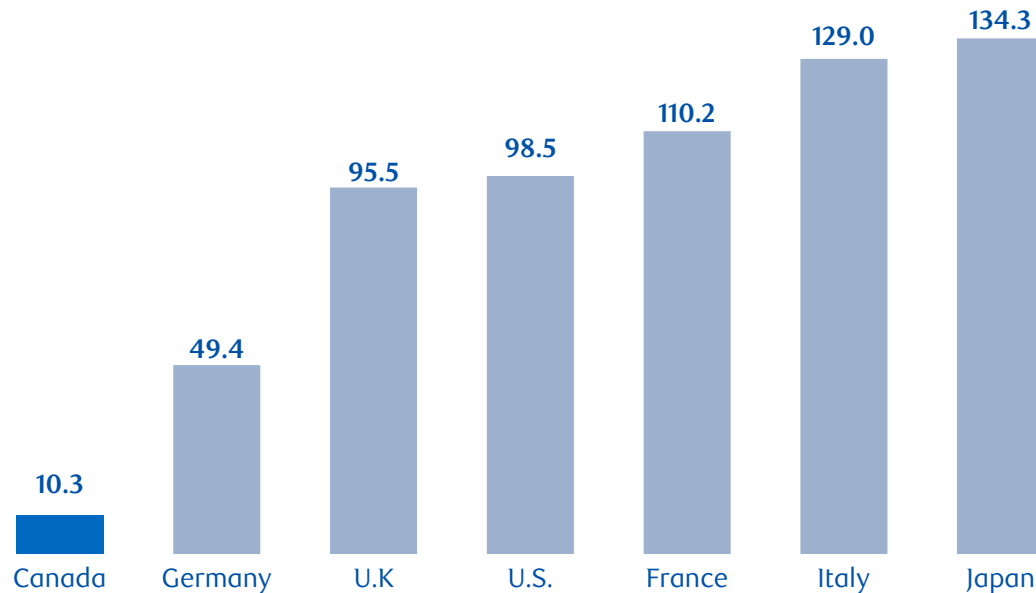
Macroeconomic
Outlook

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

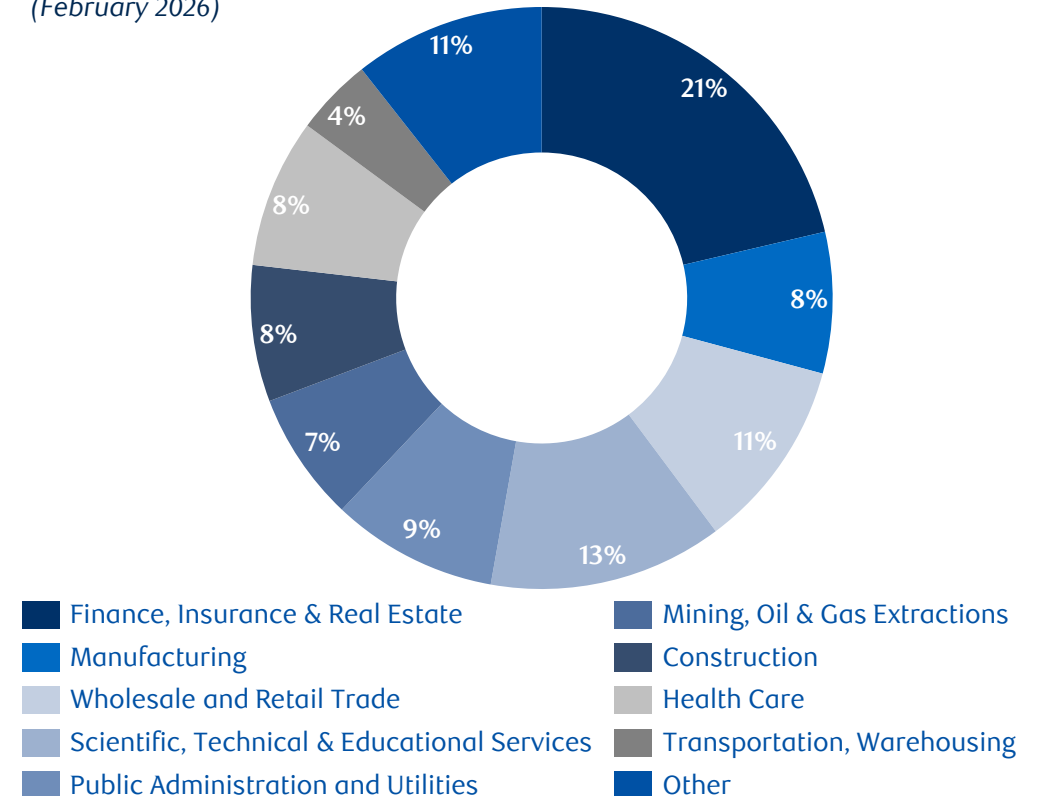
Net Debt⁽¹⁾ as a % of GDP

(2026 forecast as of April 2026)



Canadian GDP by Industry⁽²⁾

(February 2026)

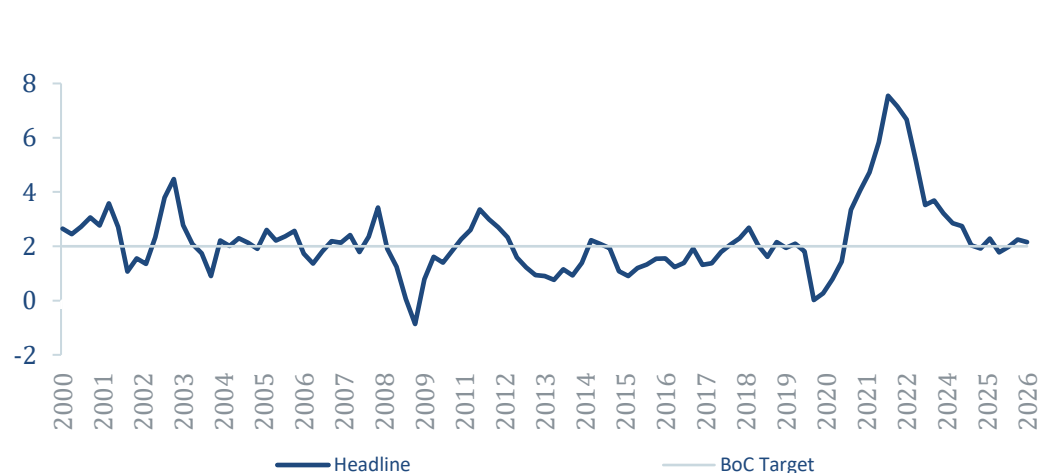


(1) Net debt refers to General Government net debt. International Monetary Fund April 2026 World Economic Outlook database. (2) Statistics Canada, RBC Economics.

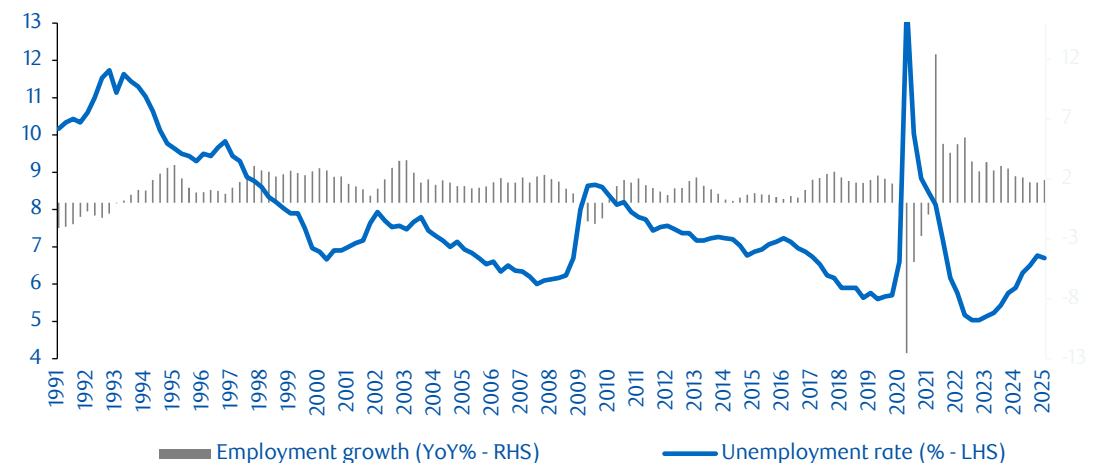
Per-capita economic growth improving

- Economic growth is expected to remain positive across most advanced economies, including Canada, the Euro area, the U.K. and the U.S.
- Significant international trade uncertainties remain, but the Canadian economy has shown signs of improvement in recent months, and the unemployment rate has remained below the recent peak. Headline inflation has increased above the Bank of Canada's 2% target due to energy price increases, but broader measures of underlying inflation pressure have eased
- A sharp slowing in population growth will contribute to slower aggregate Canadian GDP growth, but per-capita GDP is expected to continue to grow in 2026, supported by the lagged impact of earlier Bank of Canada (BoC) interest rate reductions, rising government deficit spending and stabilization in the international trade backdrop. Some sectors heavily exposed to international trade and tariffs imposed by the U.S. administration have continued to underperform but most Canadian exports remain duty free under the exemption from tariffs for products compliant with the Canada-United States-Mexico Agreement (CUSMA)
- U.S. GDP growth has remained resilient and U.S. labour markets have shown signs of stabilization after gradually softening in calendar 2025. The U.S. unemployment rate is expected to edge slightly higher into mid-calendar 2026 but remain historically low
- The BoC is not expected to cut the overnight rate further through calendar 2026 with government deficit spending providing the main source of policy response to economic weakness from trade disruptions. We expect the U.S. Federal Reserve (the Fed) will also hold the Fed funds target range unchanged over the remainder of calendar 2026

Canadian Inflation YoY⁽¹⁾



Canadian Labour Market YoY⁽²⁾



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

2026 Economic Outlook

Projected Economic Indicators for 2026⁽¹⁾

	GDP Growth	Inflation	Unemployment Rate	Interest Rate (3 mth T-bills)	Current Account Balance/GDP ⁽²⁾	Budget Surplus/GDP ⁽³⁾
Canada	1.2%	2.5%	6.5%	2.25%	(0.2)%	(2.7)%
U.S.	2.1%	3.2%	4.4%	3.67%	(3.7)%	(7.5)%
Euro Area	0.9%	3.2%	6.4%	N.A.	1.3%	(3.3)%



Canada

- Canadian GDP grew 0.2% in February 2026 as auto sector disruptions earlier in the year unwound. GDP growth is on track to increase at a modest rate in calendar Q1 2026 following a small decline in calendar Q4 2025. The unemployment rate rose to 6.9% in April but remains below the recent 7.1% peak in September 2025
- Canadian inflation rose to 2.8% in April, driven mainly by higher gasoline prices and the end of favorable energy base effects, though the increase was smaller than expected. Core inflation measures remained stable near 2%, indicating that underlying price pressures continue to ease despite the headline increase
- Further changes in the BoC's overnight rate are not expected in calendar 2026. The BoC is watching closely for signs that higher energy costs are pushing broader inflation and inflation expectations higher. But core inflation measures have remained near the 2% target, and the elevated unemployment rate and remaining U.S. international trade risks argue against near-term interest rate hikes



U.S.

- U.S. GDP grew 2.0% (annualized) in Q1 2026, driven by AI infrastructure investment and consumer spending, though the personal saving rate fell to 3.6% as households absorbed higher gas prices through dissaving
- The U.S. unemployment rate held steady at 4.3% in April 2026 as payroll growth of 115k exceeded expectations. The labour market remains resilient with healthcare and consumer-facing sectors showing robust hiring. The unemployment rate is expected to remain stable and historically low levels in coming months
- The Fed is not expected to change interest rates in calendar 2026 from the current 3.50%-3.75% fed funds target range. Labour markets have shown signs of stabilization in early calendar 2026 after job growth paused in 2025, reducing the need for interest rate cuts, and inflation continues to run above the Fed's 2% objective. Headline CPI growth accelerated to 3.8% in April, in large part due to higher energy prices but with core price growth also firm at 2.8%



Euro Area

- The Euro area economy is expected to grow moderately while the unemployment rate is projected to remain steady around current low levels through calendar 2026

(1) RBC Economics as of May 14, 2026, and reflects forecasts for calendar 2026. (2) RBC Economics, International Monetary Fund (IMF) World Economic Outlook (WEO) (April, 2026). (3) IMF Fiscal Monitor (April, 2026).

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.

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:

- A Basel III regulatory measure, the ratio divides Tier 1 capital by the leverage exposure measure. The leverage ratio is a non-risk-based measure and is calculated in accordance with OSFI's LR guideline.

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.

Net Interest Margin (NIM):

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

Net stable funding ratio (NSFR):

- The NSFR is a Basel III standard that requires institutions to maintain a stable funding profile defined as available amount of stable funding (ASF) in relation to the composition of their assets and off-balance sheet activities defined as required amount of stable funding (RSF). The ratio should be at least equal to 100% on an ongoing basis. The NSFR is calculated in accordance with OSFI's LAR guideline.

Premiums and Deposits

- Include premiums on risk-based insurance and annuity products, and individual and group segregated fund deposits, consistent with insurance industry practices.

Return on Assets (ROA):

- Net income expressed as a percentage of average assets.

Glossary

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.

Total loss absorbing capacity (TLAC) ratio:

- 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 OSFI's TLAC guideline.

Additional Notes

- Note 1** Capital Markets market share is based on revenue compared to peers as of FY2025, including BMO, BNS, CM, TD and NA. Capital Markets global investment banking ranking is based on Dealogic LTM Q2/26. Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of March 2026. Based on publicly available information for wealth management firms (excluding platform businesses) in the U.K. (March 2026).
- Note 2** Personal Lending market share of 6 banks (RY, BMO, BNS, CM, TD and NA) and includes residential mortgages (excl. acquired portfolios) and personal loans as at December 2025, excludes Credit Cards. Credit cards market share is based on 6 banks (RY, BMO, BNS, CM, TD and NA) as at February 2026. Retail mutual fund market share is based on Securities and Investment Management Association (SIMA), March 2026. Business Loans market share is of 6 Chartered Banks (RY, BMO, BNS, CM, TD and NA) on a quarterly basis and is as at December 2025. Business Deposits market share excludes Fixed Term balances and is as at February 2026.
- Note 3** 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 4** Calculated using average loans and acceptances, net of allowance.
- Note 5** 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 6** Canadian residential mortgage portfolio of \$461BN comprised of \$428BN 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 7** Based on \$428BN in residential mortgages with non-commercial clients and \$39BN 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 8** Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q2/26: \$1.2BN Q1/26: \$1.4BN ; Q2/25: \$910MM); Wholesale (Q2/26: \$10.9BN Q1/26: \$10.6BN; Q2/25: \$9.8BN).

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 which also apply to the growth calculations that apply to them, 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 2025 Annual Report.

Adjusting Items

Our results for all years exclude the following adjusting items: amortization of acquisition-related intangibles and HSBC Canada transaction and integration costs. Our results for 2024 excludes the following adjusting item: Management of closing capital volatility related to the acquisition of HSBC Canada. Our results for 2023 exclude the following items: Impairment losses on our interest in an associate company and Canada Recovery Dividend (CRD) and other tax related adjustments.

Non-GAAP measures			
Label	Composition	Usefulness	Slide Reference
Adjusted dividend payout ratio	Common dividends as a percentage of adjusted net income available to common shareholders.	The adjusted payout ratio is useful because it may enhance comparability of how effectively capital is returned to shareholders.	Slide 63
Adjusted net income	Net income excluding adjusting items.	Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slide 63
Adjusted ROA	Adjusted ROA is calculated as adjusted net income divided by average assets.	The adjusted ROA ratio is useful because it may enhance-comparability in assessing how efficiently profits are generated from average assets.	Slide 63
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 14, Slide 39
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 eight years.	The PPPT volatility is useful because it may enhance-comparability in assessing how volatile underlying results are compared to peers.	Slide 23

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income and Adjusted Diluted EPS \$ millions (unless otherwise stated)	2023	2024	2025	H1 2025	H1 2026	Q2/25	Q1/26	Q2/26
All-bank								
Net income	14,612	16,240	20,369	9,521	11,294	4,390	5,785	5,509
Less: Non-controlling interests (NCI)	(7)	(10)	(7)	(6)	(3)	(4)	(1)	(2)
Less: Dividends on preferred shares and distributions on other equity instruments	(236)	(322)	(494)	(230)	(276)	(112)	(141)	(135)
Net income available to common shareholders	14,369	15,908	19,868	9,285	11,015	4,274	5,643	5,372
Adjusting items impacting net income (before tax)								
Amortization of acquisition-related intangibles (A)	341	461	612	306	203	153	102	101
HSBC Canada transaction and integration costs (B)	380	960	43	43	-	31	-	-
Impairment losses on our interest in an associated company	242							
Management of closing capital volatility related to the acquisition of HSBC Canada (C)	-	131	-	-	-	-	-	-
Income taxes for adjusting items impacting net income								
Amortization of acquisition-related intangibles (D)	(75)	(125)	(141)	(75)	(53)	(39)	(26)	(27)
HSBC Canada transaction and integration costs (E)	(78)	(201)	(13)	(13)	-	(7)	-	-
Impairment losses on our interest in an associated company	(65)							
Canada Recovery Dividend (CRD) and other tax related adjustments	1,050							
Certain deferred tax adjustments	(578)							
Management of closing capital volatility related to the acquisition of HSBC Canada (F)		(36)	-	-	-	-	-	-
Adjusted net income	15,829	17,430	20,870	9,782	11,444	4,528	5,861	5,583
Adjusted net income available to common shareholders	15,586	17,098	20,369	9,546	11,165	4,412	5,719	5,446
Diluted EPS	\$ 10.32	\$ 11.25	\$ 14.07	\$ 6.56	\$ 7.87	\$ 3.02	\$ 4.03	\$ 3.85
Adjusted diluted EPS	\$ 11.19	\$ 12.09	\$ 14.43	\$ 6.75	\$ 7.98	\$ 3.12	\$ 4.08	\$ 3.90
Common shares outstanding (000s) - average (diluted)	1,392,529	1,413,755	1,411,589	1,415,037	1,399,262	1,413,517	1,401,884	1,396,548

Calculation of Adjusted ROA \$ millions (unless otherwise stated)	2024	2025	H1 2026
All-bank			
Net Income	16,240	20,369	11,294
Adjusted net income	17,430	20,870	11,444
Average Assets	2,108,500	2,398,400	2,569,900
ROA	0.77%	0.85%	0.89%
Adjusted ROA	0.83%	0.87%	0.90%

Calculation of Adjusted dividend payout ratio \$ millions (unless otherwise stated)	2024	2025	H1 2026
All-bank			
Common dividends	7,916	8,502	4,571
Adjusted net income available to common shareholders	17,098	20,369	11,165
Adjusted dividend payout ratio	46%	42%	41%

Investor Relations Contact

Asim Imran

Senior Vice President, Head of Investor Relations

(416) 955-7804

www.rbc.com/investorrelations