Royal Bank of Canada First Quarter Results

February 27, 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 42-43. Our Q1 2025 Report to Shareholders and Supplementary Financial Information are available on our website at: http://www.rbc.com/investorrelations.

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 expected synergies related to the acquisition of HSBC Bank Canada (HSBC Canada) and macroeconomic forecasts. 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 Q1 2025 Report to Shareholders, including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2024 Annual Report and the Risk management section of our Q1 2025 Report to Shareholders, as may be updated by subsequent quarterly reports.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings of our 2024 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q1 2025 Report to Shareholders. Such sections may be updated by subsequent quarterly reports. Assumptions about expected expense synergies (and timing to achieve) were considered in making the forward-looking statements in this document. 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 Q1 2025 Report to Shareholders, as may be updated by subsequent quarterly reports.

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

Overview

Dave McKay

President and Chief Executive Officer

Q1/25 Key Messages: Driving premium profitability and strong value creation

Record results reflecting strong momentum across our businesses

	Reported	Adjusted[1]
Diluted Earnings Per Share	$3.54	$3.62
Diluted EPS growth	42%	27%

Strong, diversified client-driven growth across our largest businesses

- Personal Banking +5% | Commercial Banking +10% — (ex-HBCA) gross loan growth (YoY)
- $3.8BN — Record Capital Markets revenue
- +23% — Wealth Management client asset growth (YoY)[2]

Disciplined cost management driving positive all-bank operating leverage and leading Canadian Banking efficiency

- Reported +12.9% | Adjusted[1] +7.7% — All-bank operating leverage [6]
- Reported 55% | Adjusted[1] 54% — All-bank efficiency ratio [6]
- Canadian Banking [3] 38% — Efficiency ratio

Strong funding profile creates a foundation for loan growth

- Personal Banking +8% | Commercial Banking +8% — (ex-HBCA) deposit growth (YoY)
- Canadian Banking [3] 97% — LTD[4] ratio [6]
- 128% — Liquidity Coverage ratio[5]

Sound capital position well above regulatory minimums and consistent return of capital to shareholders

- Reported 42% | Adjusted[1] 41% — Dividend payout ratio [6]
- # shares 1.9MM | $ in shares $338MM — Share buybacks
- 13.2% — CET1 ratio[5]

Acquisition of HSBC Bank Canada (HSBC Canada or HBCA) provides differentiated source of growth

- $740MM — Targeted cost synergies
- Remain on track to achieve cost synergies with ~$355MM achieved since Q2/24

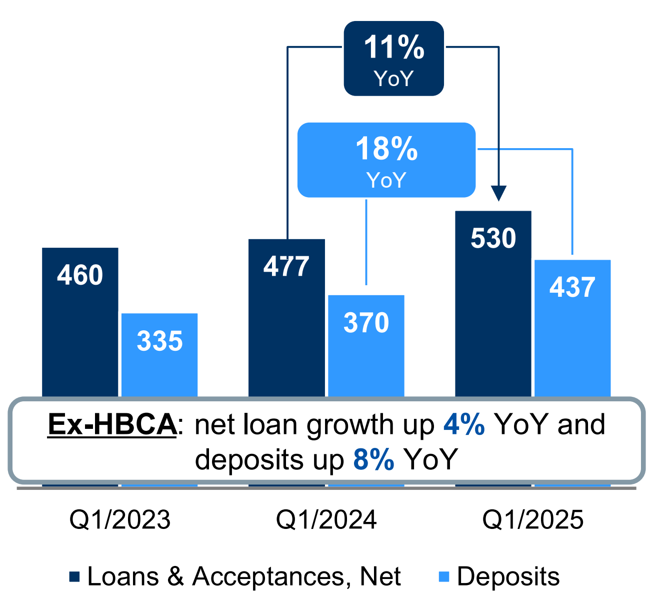
Premium ROE[6] underpinning strong organic capital generation and shareholder value

- Reported 16.8% | Adjusted[1] 17.2% — Return on equity
- 13% — BVPS[6] growth (YoY)

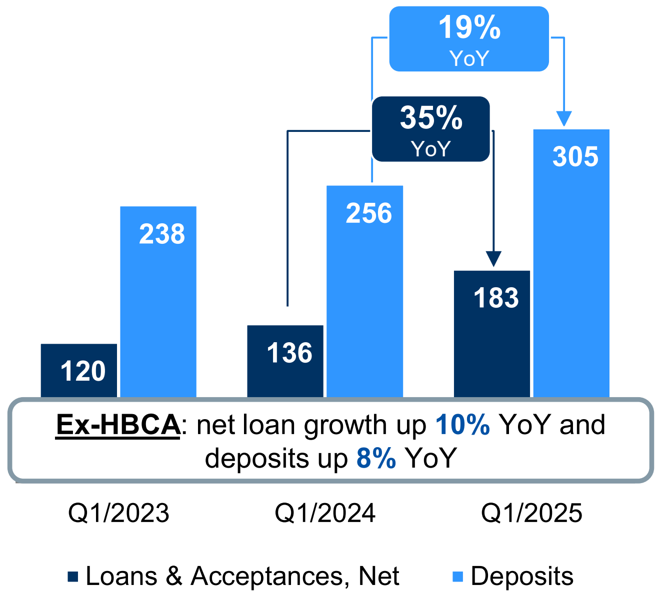
(1) These are non-GAAP measures. See note 1 on slide 44. (2) Represents the combination of spot WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) Canadian Banking includes Personal Banking – Canada and Commercial Banking (4) Loan to Deposit. (5) The Liquidity Coverage Ratio is calculated using OSFI's Liquidity Adequacy Requirements (LAR) guideline. The CET1 ratio is calculated using OSFI's Capital Adequacy Requirements (CAR) guideline. (6) Refer to Glossary on slides 42-43 for explanation of composition of these measures.

Client assets and activity: Strong momentum across our businesses

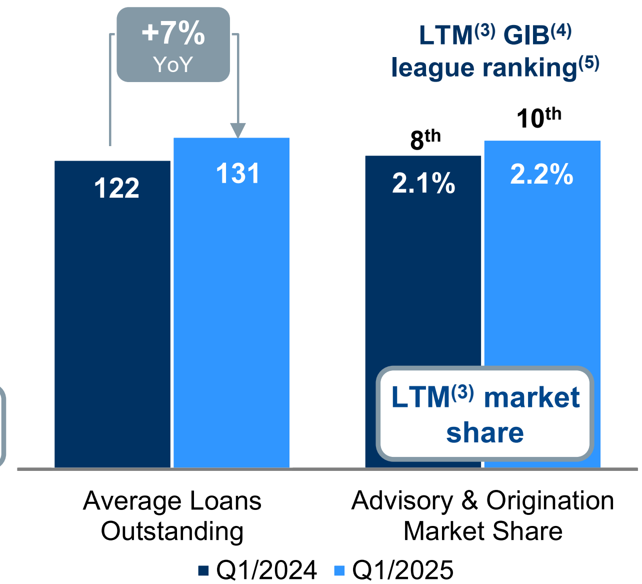
Personal Banking average loans and deposits ($ billions)



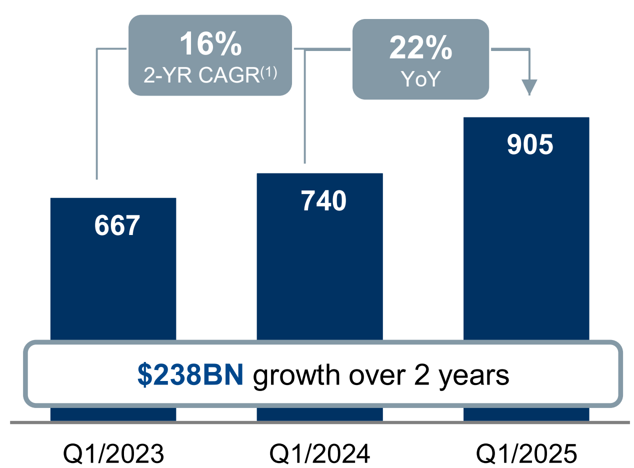
Commercial Banking average loans and deposits ($ billions)



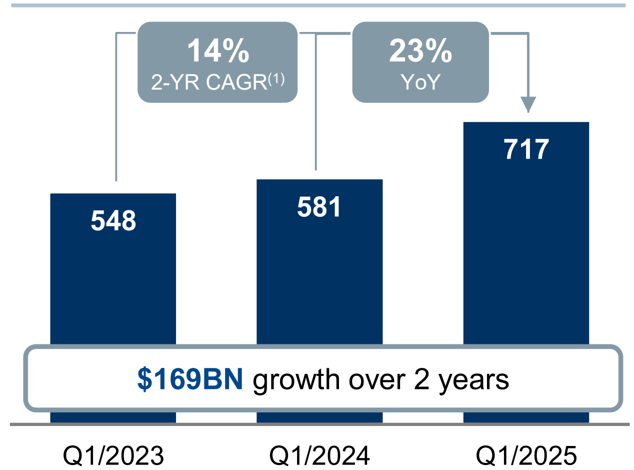
Capital Markets loans and market share ($ billions; %)[2]



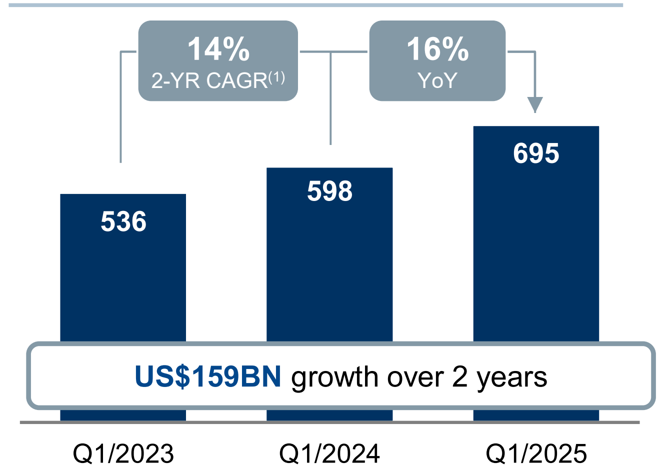
Canadian Wealth Management AUA ($ billions)[6][7]



RBC Global Asset Management (GAM) AUM ($ billions)[6][7]



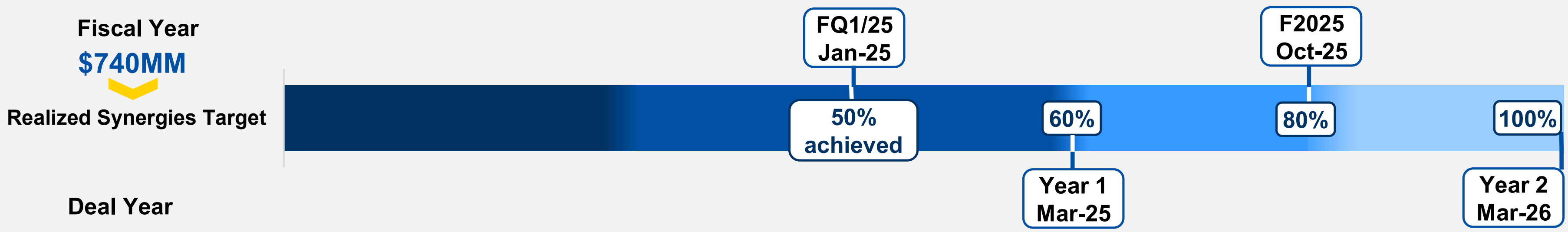
U.S. Wealth Management (incl. CNB) AUA[6][7] (US$ billions)



(1) Compound Annual Growth Rate. (2) See note 2 on slide 44. (3) Last twelve months (LTM). (4) Global Investment Banking (GIB). (5) Effective the first quarter of 2025, we updated our methodology to calculate Dealogic market share to better align with the industry taxonomy impacting the rankings. The Q1/24 league ranking has been revised to reflect this change in methodology. (6) Refer to Glossary on slides 42-43 for explanation of composition of these measures. (7) Spot balances.

Acquisition of HSBC Canada: Expense synergies remain on track

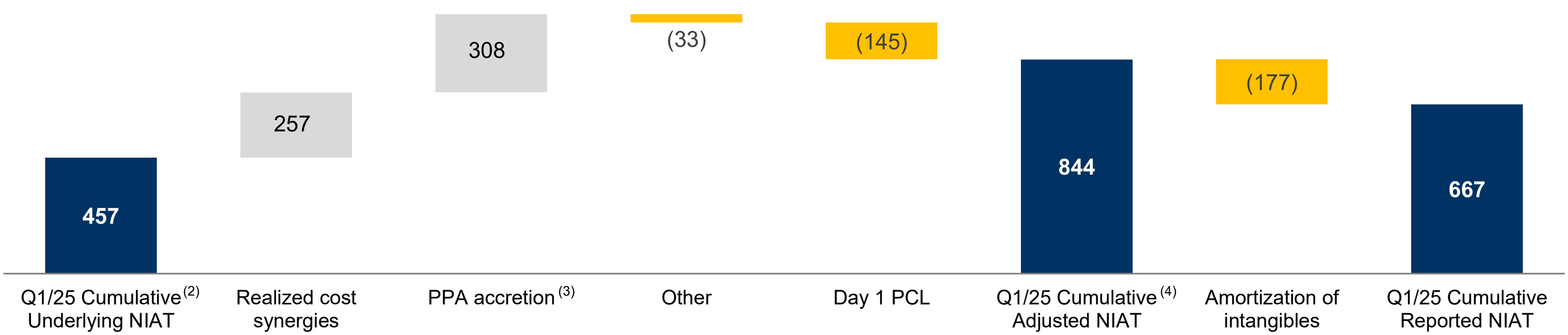
On track to deliver $740MM of targeted cost synergies – As at Q1/25, RBC has achieved ~70% of annualized targeted cost synergies



- Realized ~$355 million of cumulative expense synergies (Q2/24 to Q1/25), equating to ~50% of our stated target. On an annualized basis, run-rate savings of $524 million equates to ~70% of stated target
- Cost synergies associated with shared services, functions and IT costs have been largely realized to-date
- Going forward, we expect distribution, product support and other direct cost synergies to be largely realized through the remainder of F2025

Post-close of the acquisition (Q2/24), we have seen strong cumulative adjusted PPPT earnings of ~$1.7BN partly offset by credit migration

PPPT[1] ($MM)	$952	$355	$426	$(46)	n.m.	**$1,689**	$(243)	**$1,446**



(1) This is a non-GAAP measure. See note 3 on slide 44. (2) This is a non-GAAP measure. Q1/25 cumulative underlying NIAT since the HSBC Canada acquisition closed in Q2/24 and is defined as Reported NIAT excluding the after-tax impacts of realized cost synergies: $257MM; PPA accretion $308MM; Other expenses (33)MM; Day 1 PCL (145)MM and Amortization of acquisition-related intangibles: $(177)MM. For more information, see slide 51. (3) Purchase accretion of fair value adjustments from HSBC Canada transaction. (4) This is a non-GAAP measure. HBCA adjusted NIAT is defined as Reported NIAT excluding the after-tax impacts of amortization of acquisition-related intangibles: $(53)MM. For more information, see slide 51.

Q1/2025 Financial Review

Katherine Gibson

Chief Financial Officer

Q1/25: Record results driven by strength across businesses

Financial Results

$ millions (except for EPS)	Q1/2025	Reported YoY	Reported QoQ	HBCA impact
Revenue	**16,739**	**24%**	**11%**	**$716**
Net Interest Income	7,948	26%	4%	589
Non-Interest Income	8,791	23%	19%	127
Non-Interest Expense	9,256	11%	3%	265
Pre-Provision, Pre-Tax Earnings(1)	**7,483**	**45%**	**24%**	**$451**
Provision for Credit Losses (PCL)	1,050	$237	$210	155
PCL on Performing Loans	68	$(65)	$(140)	14
PCL on Impaired Loans	985	$300	$345	141
Income Before Income Taxes	**6,433**	**48%**	**23%**	**296**
Net Income	5,131	43%	22%	214
Adjusted Net Income(2)	**5,254**	**29%**	**18%**	**267**
Diluted Earnings per Share (EPS)	$3.54	42%	22%	
Adjusted Diluted EPS(2)	**$3.62**	**27%**	**18%**	

Segment Results

$ millions	Q1/2025	Reported YoY	Reported QoQ	HBCA impact
Net Income	**5,131**	**43%**	**22%**	**214**
Personal Banking	1,678	24%	6%	91
Commercial Banking	777	20%	0%	73
Wealth Management	980	48%	1%	
Capital Markets	1,432	24%	45%	
Insurance	272	24%	68%	
Corporate Support	(8)	(98)%	(97)%	
PPPT(1)	**7,483**	**45%**	**24%**	**451**
Personal Banking	2,796	21%	7%	131
Commercial Banking	1,417	32%	4%	252
Wealth Management	1,364	61%	13%	
Capital Markets	1,715	31%	70%	
Insurance	319	9%	57%	
Corporate Support	(128)	(81)%	(63)%	

Earnings
- **Net income** is up 43% YoY (ex-HBCA 37%)
- **Adjusted net income**(2) is up 29% YoY (ex-HBCA up 23%)
  - **Adjusted PPPT**(1) is up 32% YoY (ex-HBCA up 23%)

Revenue
- **Net interest income** (slide 10) up 26% YoY (ex-HBCA up 16%)
  - **Net interest income (ex-trading)**(3) up 27% YoY (ex-HBCA up 17%), reflecting strong growth in both Personal Banking and Commercial Banking. Higher Capital Markets net interest income also contributed to the increase
- **Non-interest income** (slide 26) up 23% YoY (ex-HBCA up 21%), largely driven by strong revenue growth in Wealth Management and Capital Markets

Non-Interest Expense (see slide 11)
- **Non-interest expense** up 11% YoY (ex-HBCA up 8%)
  - **Adjusted non-interest expense**(4) up 14% YoY
    - Results include the impact of foreign exchange translation and share-based compensation, partly offset by impact of FDIC assessment expenses in the previous year
  - **Core expense growth**(5) of ~13% YoY, including higher variable compensation adding ~5%, higher staff-related costs adding ~4% and HBCA run-rate expenses adding ~2%

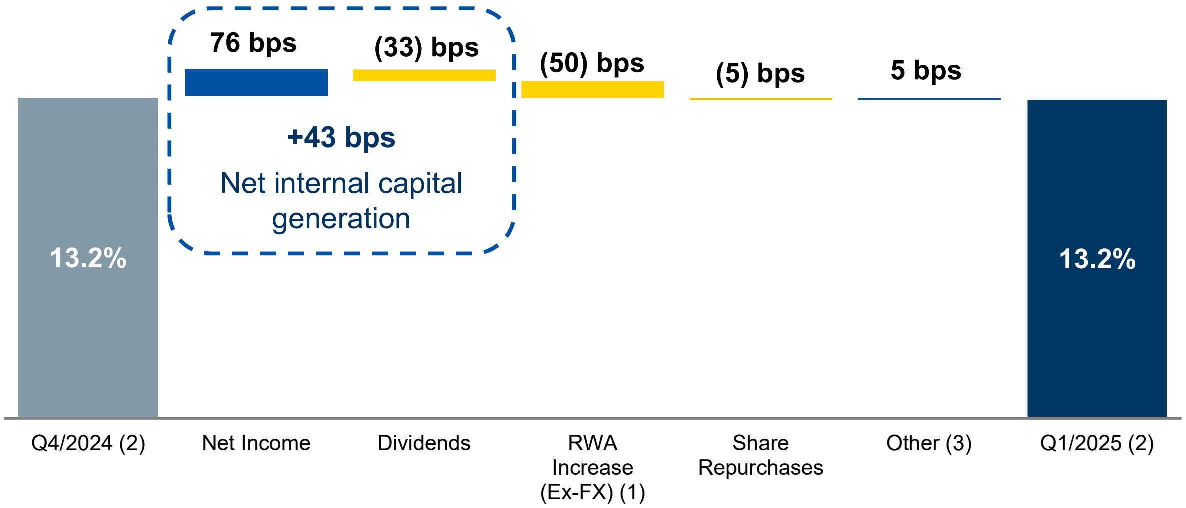
Provision for Credit Losses (see slides 18 and 20)
- **PCL on loans**(6)**:** 42 bps, up 5 bps YoY and 7 bps QoQ
  - **Stage 1&2**: $68MM or 3 bps, down 3 bps YoY and 6 bps QoQ
  - **Stage 3**: $985MM or 39 bps, up 8 bps YoY and 13 bps QoQ

Income taxes
- **Effective tax rate** of 20.2%;
  - **Adjusted TEB effective tax rate**(7) of 20.7%, up 1.5 pts YoY

(1) This is a non-GAAP measure. See note 3 on slide 44. (2) This is a non-GAAP measure. See note 1 on slide 44. (3) See note 5 on slide 44. (4) This is a non-GAAP measure. See note 6 on slide 44. (5) This is a non-GAAP measure. See note 4 on slide 44. (6) See note 7 on slide 44. (7) This is a non-GAAP measure. See note 8 on slide 44.

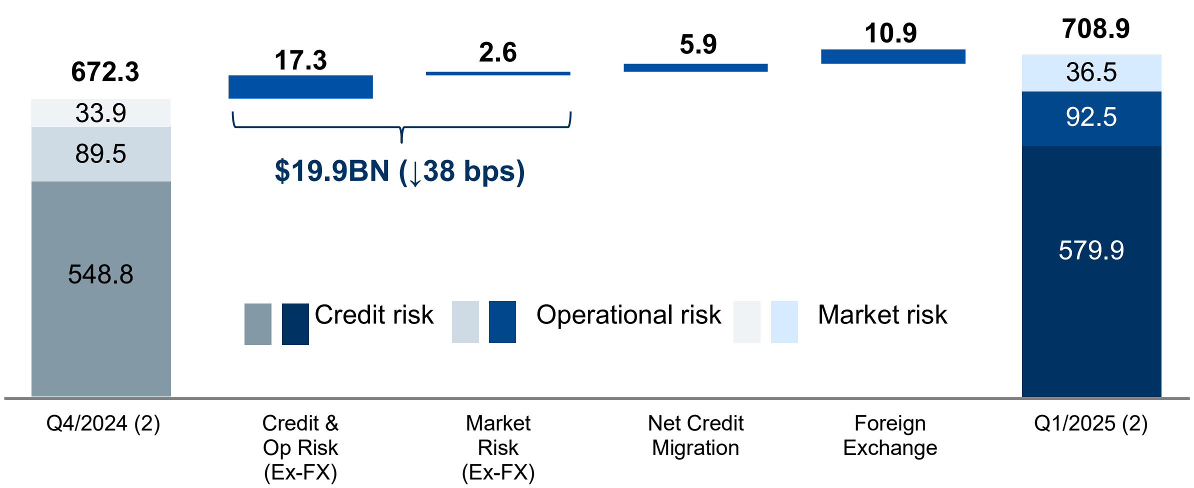
Capital: Strong position supports investment in businesses and shareholder returns

CET1[1] Movement



- CET1 ratio[1] of 13.2%, flat QoQ, reflecting:
  - \+ Strong net internal capital generation
  - – Volume growth, elevated client activity in Capital Markets and net credit migration driving higher RWA[1]
  - – Repurchase of 1.9MM shares for $338MM
- Leverage ratio[1] of 4.4%, up 20 bps QoQ, reflecting:
  - \+ Net internal capital generation
  - \+ Issuance of $1BN USD Limited Recourse Capital Notes

RWA[1] Movement ($ billions)



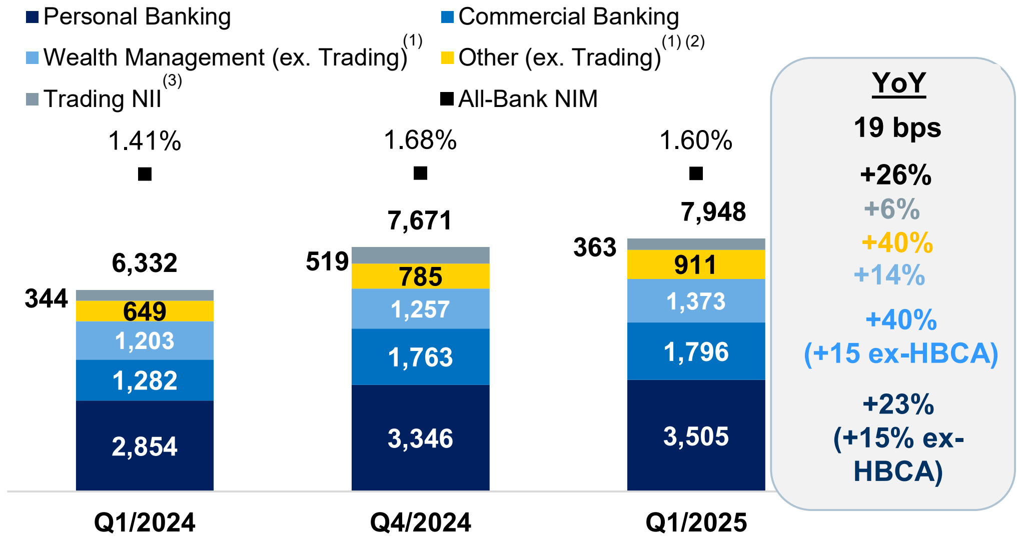
- RWA[1] increased $36.7BN QoQ, mainly reflecting:
  - – Volume increases in corporate lending, including loan underwriting
  - – Higher market and counterparty credit risk RWA, driven by growth in trading-related activities
  - – Growth in personal lending and residential mortgages in Canada
  - – Unfavourable impact of foreign exchange translation
  - – Net credit migration, mainly in wholesale portfolios

(1) The CET1 ratio and RWA are calculated using OSFI's CAR guideline. The leverage ratio is calculated using OSFI's Leverage Requirements (LR) guideline. (2) For more information, refer to the Capital Management section of our Q1/2025 Report to Shareholders. (3) Other includes unrealized gains on OCI securities, amortization of intangibles and net foreign exchange impact.

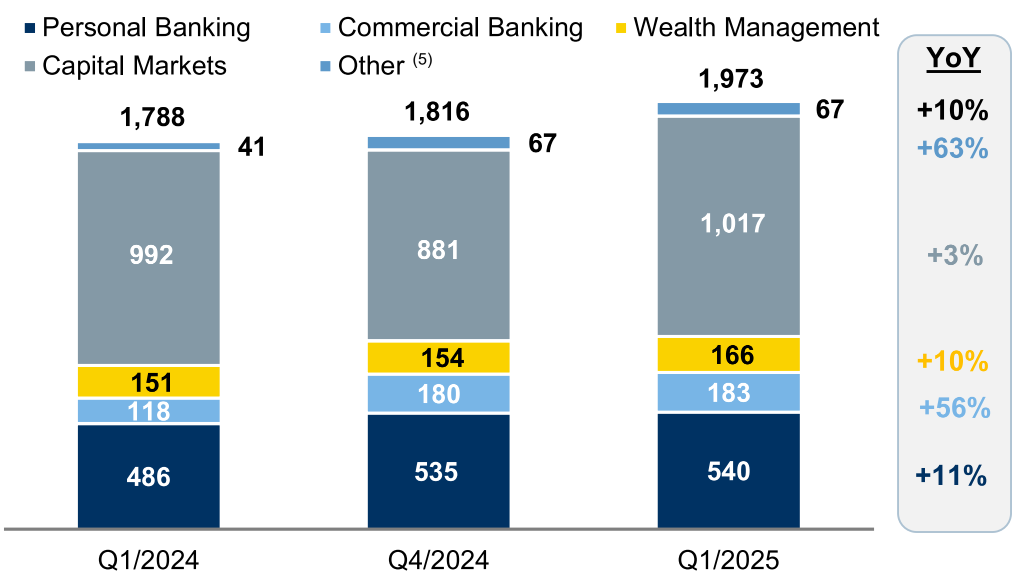
Net interest income: Solid volume growth and improved spreads

- **Net interest income** up 26% YoY; up 16% ex-HBCA
  - **Net interest income (ex-trading)** up 27% YoY reflecting the inclusion of HBCA net interest income, solid volume growth in both Personal Banking and Commercial Banking, as well as higher spreads in Personal Banking and the impact of foreign exchange translation. Higher Capital Markets net interest income also contributed to the increase
  - **Average earning assets (AEA)**[3][4] up 10% YoY driven by solid loan growth in Personal Banking and Commercial Banking, and higher AEA across all segments of the bank
- **NIM on AEA**[3] up 19 bps YoY and down 8 bps QoQ
  - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average earning assets down 1 bp QoQ (up 9 bps YoY) due to higher securities balances in Capital Markets, mostly offset by favourable product mix in Personal Banking and Commercial Banking

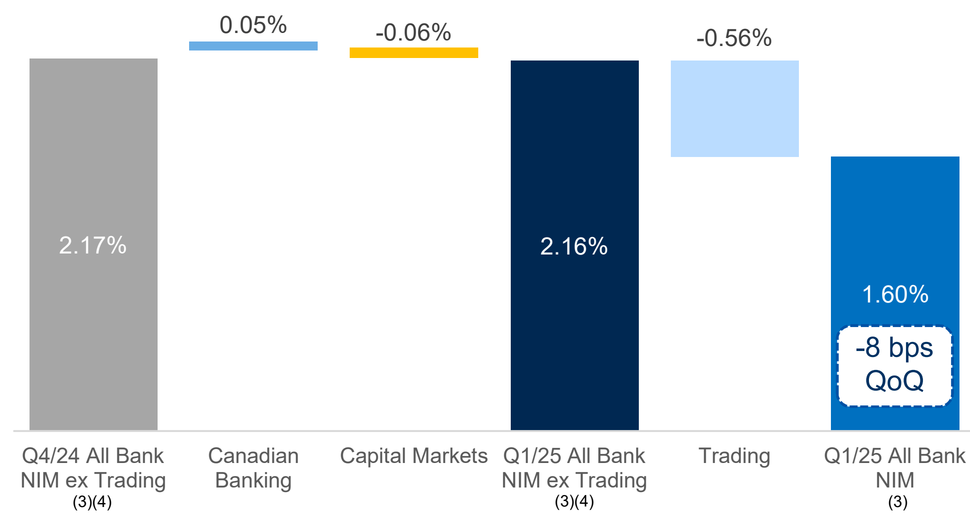
All-Bank Net Interest Income ($ millions)



Average Earning Assets ($ billions)



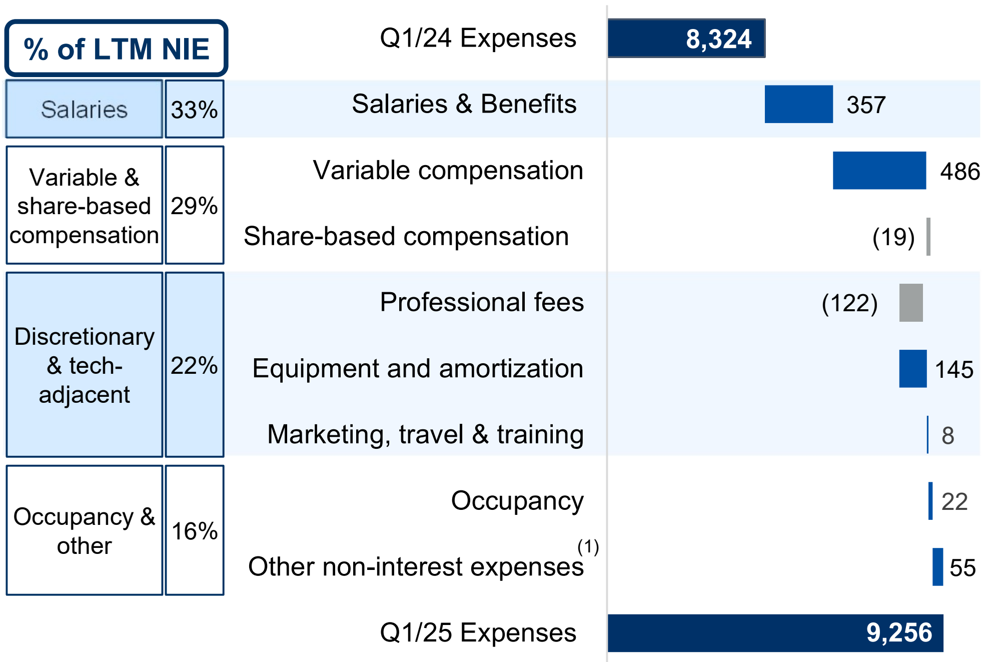
All-Bank NIM (AEA) Decomposition



(1) See note 5 on slide 44. (2) Includes Capital Markets and Corporate Support. (3) Refer to Glossary on slides 42-43 for explanation of composition of this measure. (4) See note 9 on slide 44. (5) Includes Corporate Support.

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

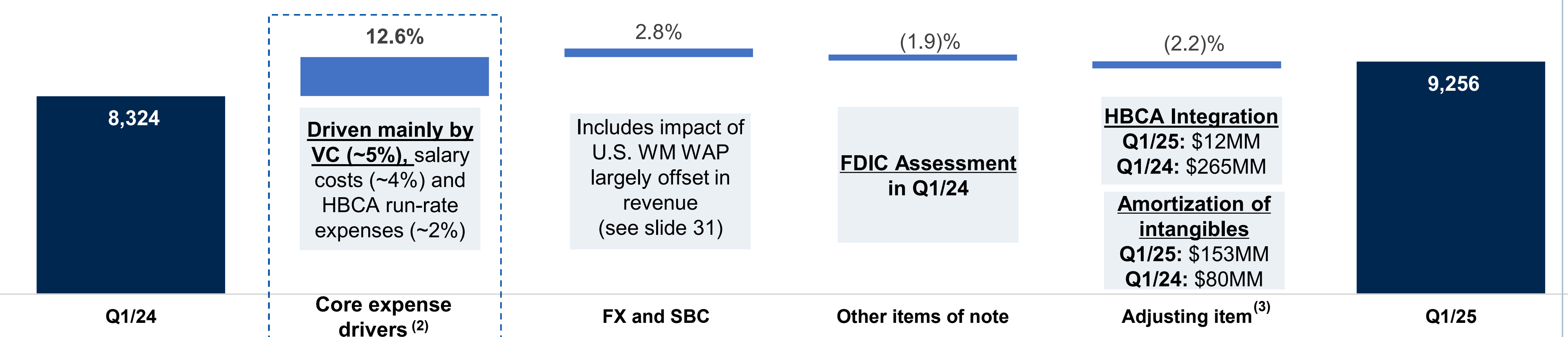
Non-Interest Expense (NIE, $ millions)



Q1/2025 Highlights

- **Reported Non-interest expense up ~11% YoY**
  - – Impact of foreign exchange translation and share-based compensation (SBC) added ~3% to expense growth
  - + Other items of note and adjusting items including lower costs from HBCA integration and Q1/24 FDIC assessment offset by higher amortization of intangibles, the net of which combined to reduce expense growth by ~4%
- **Excluding the above, core expense growth[2] was ~13% YoY, mainly reflecting higher variable compensation**
  - – Higher variable compensation (VC) added ~5% to expense growth, largely due to strong results in Wealth Management and Capital Markets
  - – Higher salary & benefits costs largely attributed to an increase in FTE and higher severance added ~4% to expense growth
  - – HBCA run-rate expenses excluding adjusted items[3] added ~2%

Drivers of expense growth ($ millions)



(1) See note 10 on slide 44. (2) This is a non-GAAP measure. See note 4 on slide 44. (3) This is a non-GAAP measure. Adjusted items comprise HBCA transaction and integration costs and amortization of acquisition-related intangibles. For reconciliation, see slides 46-50. For more information, see slide 51.

Personal Banking: Higher NIM and solid volume growth drove strong results

Personal Banking: Key Metrics[1]

$ millions (unless otherwise stated)	Q1/2025	Reported YoY	Reported QoQ	HBCA Impact
Revenue	**4,811**	**19%**	**3%**	**261**
Net interest income	3,505	23%	5%	231
Non-interest income	1,306	11%	0%	30
Non-Interest Expense	2,015	17%	(1)%	130
Pre-Provision, Pre-Tax Earnings[2]	**2,796**	**21%**	**7%**	**131**
Provision for Credit Losses	488	$24	$5	5
PCL on Performing Loans	63	$(71)	$(61)	0
PCL on Impaired Loans	425	$95	$66	5
Net Income	**1,678**	**24%**	**6%**	**91**
Adjusted Net Income[3]	**1,712**	**26%**	**6%**	
ROE	23.7%	(2.9) pts	(0.1) pts	
Net Interest Margin	2.58%	24 bps	9 bps	
Efficiency Ratio	41.9%	(0.9) pts	(1.7) pts	49.8%

Personal Banking: Volumes[1]

$ billions (unless otherwise stated)	Q1/2025	YoY	QoQ	Ex-HBCA YoY
Avg. Gross Loans & Acceptances	**533.3**	**11%**	**1%**	**5%**
Real Estate Secured Lending[4]	453.8	12%	1%	4%
Residential Mortgages	416.4	12%	1%	4%
Home Equity Line of Credit	37.4	8%	1%	4%
Other Personal	45.7	9%	2%	8%
Credit Cards	25.7	11%	3%	9%
Wholesale[5]	8.1	9%	8%	9%
Avg. Deposits	**437.2**	**18%**	**1%**	8%
Assets Under Administration[6]	**266.4**	**22%**	**4%**	

Q1/2025 Highlights

Personal Banking

- **Net income up 24% or 26% adjusted[3] YoY; PPPT[2] up 21% YoY**

Personal Banking – Canada

- **Net income up 26% or 28% adjusted[3] YoY; PPPT[2] up 21% YoY**
- **Revenue up 20% YoY**
  - + Net interest income up 24% YoY; NIM of 2.50%, up 25 bps
    - + NIM up 9 bps QoQ, mainly reflecting a favourable shift in product mix
  - + Non-interest income up 10% YoY
- **Expenses up 18% YoY**
- **PCL up $24MM YoY**

Personal Banking – Canada (excluding HBCA results)

- **Net income up 19% YoY; PPPT[2] up 16% YoY**
- **Revenue up 13% YoY**
  - + Net interest income up 15% YoY
    - + Higher spreads and average volume growth of 8% in deposits and 4% in gross loans
  - + Non-interest income up 7% YoY
    - + Higher average mutual fund balances driving higher distribution fees
- **Expenses up 9% YoY**
  - – Higher staff-related costs, including severance, professional fees and ongoing technology investments
- **PCL up $19MM YoY** (see slides 18 and 20)

Caribbean & U.S. Banking

- Net income of $95MM, up 1% YoY

(1) 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 January 31, 2025, and October 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. (2) This is a non-GAAP measure. See note 3 on slide 44. (3) This is a non-GAAP measure. See note 11 on slide 44. (4) Real Estate Secured Lending includes residential mortgages and Home Equity Line of Credit. (5) Includes Caribbean Wholesale lending. (6) Spot balances.

Commercial Banking: Solid volume growth partly offset by credit migration

Commercial Banking: Key Metrics[1]

$ millions (unless otherwise stated)	Q1/2025	Reported YoY	Reported QoQ	HBCA Impact
Revenue	**2,127**	**32%**	**2%**	**358**
Net interest income	1,796	40%	2%	326
Non-interest income	331	0%	5%	32
Non-Interest Expense	710	31%	0%	106
Pre-Provision, Pre-Tax Earnings[2]	**1,417**	**32%**	**4%**	**252**
Provision for Credit Losses	339	$169	$40	151
PCL on Performing Loans	31	$15	$(35)	15
PCL on Impaired Loans	308	$154	$75	136
Net Income	**777**	**20%**	**0%**	**73**
Adjusted Net Income[3]	**799**	**23%**	**1%**	
ROE	15.5%	(7.5) pts	(1.2) pts	
Net Interest Margin	3.89%	(44) bps	(0) bps	
Efficiency Ratio	33.4%	(0.2) pts	(0.9) pts	29.6%

Commercial Banking: Volume[1]

$ billions (unless otherwise stated)	Q1/2025	YoY	QoQ	Ex-HBCA YoY
Avg. Gross Loans & Acceptances	**184.9**	**35%**	**2%**	**10%**
Commercial & Corporate	169.2	38%	2%	10%
Small Business	15.7	13%	1%	11%
Avg. Deposits	**304.9**	**19%**	**1%**	**8%**

Q1/2025 Highlights

Commercial Banking

- **Net income up 20% or 23% YoY adjusted[3]; PPPT[2] up 32% YoY**
- **Revenue up 32% YoY**
  - + Net interest income up 40% YoY
  - + Impact of the cessation of BA-based lending benefitted net interest income; this was largely offset in non-interest income
  - ○ Non-interest income flat YoY
- **Expenses up 31% YoY**
- **PCL up $169MM YoY**

Commercial Banking (excluding HBCA results)

- **Net income up 8% YoY; PPPT[2] up 9% YoY**
- **Revenue up 10% YoY**
  - + **Net interest income up 15% YoY**
    - + Impact of the cessation of BA-based lending (noted above)
    - + Average volume growth of 10% in gross loans & acceptances and 8% in deposits
  - – **Non-interest income down 10% YoY**
    - – Lower credit fees reflecting lower BA fees due to the impact of the cessation of BA-based lending (noted above)
    - + Higher service charges
- **Expenses up 11% YoY**
  - – Higher staff-related costs and professional fees
- **PCL up $18MM YoY** (see slides 18 and 20)

(1) On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended January 31, 2025 and October 31, 2024. Commencing Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment. Amounts for the three months ended January 31, 2024 have been revised from those previously presented to conform to our new basis of segment presentation. (2) This is a non-GAAP measure. See note 3 on slide 44. (3) This is a non-GAAP measure. See note 12 on slide 44.

Wealth Management: Record revenue supported by strong growth in client assets

Key Metrics[1]

$ millions (unless otherwise stated)	Q1/2025	Reported YoY	Reported QoQ
Revenue	**5,568**	**19%**	**7%**
Net interest income	1,394	13%	9%
Non-interest income	4,174	21%	7%
Non-Interest Expense	4,204	9%	6%
Pre-Provision, Pre-Tax Earnings[2]	**1,364**	**61%**	**13%**
Provision for Credit Losses	81	$70	$106
Net Income	**980**	**48%**	**1%**
Adjusted Net Income[3]	**1,041**	**45%**	**5%**
ROE	15.2%	3.7 pts	(0.8) pts
Efficiency Ratio	75.5%	(6.4) pts	(1.3) pts
Wealth Management (Non-U.S.)[4]	64.2%	(4.4) pts	0.3 pts
Average loans & acceptances, net ($BN)	122	8%	6%
Average deposits ($BN)	184	15%	10%
Assets Under Administration ($BN)[5]	4,857	14%	4%
Excluding Investor Services ($BN)	2,142	23%	7%
Assets Under Management ($BN)[5]	1,419	24%	7%

Assets and Net Flows by Business[1]

$ billions (unless otherwise stated)	Q1/2025	Reported YoY	Reported QoQ
GAM – Assets Under Management[5]	**717**	**23%**	**5%**
Canadian Retail	374	25%	5%
Institutional	343	22%	6%
	Q1/2025	**Q1/2024**	**Q4/2024**
GAM – Net Sales	**11.1**	**3.4**	**5.5**
Long-Term Institutional	5.8	4.4	1.8
Long-Term Canadian Retail	2.9	(2.1)	2.9
Money Market Institutional	1.4	0.9	0.7
Money Market Canadian Retail	1.0	0.2	0.1
Net New Assets			
Canadian Wealth Management	2.1	7.0	2.4
U.S. Wealth Management (incl. CNB)	7.6	(2.3)	8.0

Q1/2025 Highlights

- **Net income up 48% or 45% YoY adjusted[3]**
  - + Pre-provision, pre-tax earnings[2] up 61% YoY
- **Revenue up 19% YoY**
  - + **U.S. Wealth Management (incl. CNB) revenue up 14% YoY; in US$, up 7% YoY (see slide 29)**
    - + Higher fee-based client assets reflecting market appreciation and net new assets
  - + **Canadian Wealth Management revenue up 28% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net new assets
    - + Higher transactional revenue, primarily driven by client activity, including strong momentum in RBC Direct Investing
  - + **Global Asset Management revenue up 20% YoY**
    - + Higher fee-based client assets reflecting market appreciation and net sales
    - + Higher performance fees
  - + **International Wealth Management revenue up 9% YoY**
    - + Impact of foreign exchange translation
    - + Higher fee-based client assets reflecting market appreciation
  - + **Investor Services revenue up 24% YoY**
    - + Higher net interest income reflecting higher spreads and average volume growth in deposits
- **Expenses up 9% YoY**
  - – Higher variable compensation commensurate with increased results and higher staff costs
  - – Impact of foreign exchange translation
  - + FDIC special assessment costs in the prior year
- **PCL up $70MM YoY** (see slides 18-20)

(1) On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended January 31, 2025 and October 31, 2024. Effective Q4/2024, RBC Direct Investing moved from the previous Personal & Commercial Banking segment to the Wealth Management segment. Amounts for the three months ended January 31, 2024 has been revised from those previously presented to conform to our new basis of segment presentation. (2) This is a non-GAAP measure. See note 3 on slide 44. (3) This is a non-GAAP measure. See note 13 on slide 44. (4) Excludes RBC Investor Services. (5) Spot balances.

Capital Markets: Record earnings underpinned by broad-based revenue growth

Key Metrics[1]

$ millions (unless otherwise stated)[2]	Q1/2025	Reported YoY	Reported QoQ
Revenue	**3,756**	**27%**	**29%**
Corporate & Investment Banking[4]	**1,715**	**24%**	**12%**
Investment Banking	780	40%	24%
Lending and Other[4]	935	13%	3%
Global Markets	**2,079**	**24%**	**54%**
Equities	478	53%	59%
FICC	1,065	10%	65%
Treasury Services and Funding	536	32%	34%
Non-Interest Expense	2,041	24%	8%
Pre-Provision, Pre-Tax Earnings[3]	**1,715**	**31%**	**70%**
Provision for Credit Losses (PCL)	142	$(25)	$60
PCL on Performing Loans	(63)	$(69)	$(131)
PCL on Impaired Loans	205	$44	$191
Net Income	**1,432**	**24%**	**45%**
ROE	14.9%	0.3 pts	3.1 pts
Efficiency ratio	54.3%	(1.3) pts	(11.0) pts
Average loans & acceptances, net ($BN)	160	12%	7%

Revenue by Geography

$ millions	Q1/2025	Reported YoY	Reported QoQ
Revenue	**3,756**	**27%**	**29%**
Canada	973	28%	22%
U.S.	1,917	30%	30%
U.K. & Europe	670	22%	48%
Australia, Asia and Other	196	18%	11%

Q1/2025 Highlights

- **Net income up 24% YoY**
  - + Pre-provision, pre-tax[3] earnings up 31% YoY
- **Revenue up 27% YoY**
  - + **Corporate & Investment Banking** revenue up 24% YoY
    - + Impact of loan underwriting markdowns in the prior year
    - + Higher loan syndication revenue in North America
    - + Higher lending revenue across most regions
    - + Higher debt origination, primarily in the U.S.
    - + **QoQ:** Higher M&A and loan syndication activity, primarily in the U.S.
  - + **Global Markets** revenue up 24% YoY
    - + Higher equity trading across most regions from strength in financing and derivatives activity
    - + Higher FX trading in Canada
    - + **QoQ:** Higher fixed income, equity and FX trading revenues across most regions
  - + Impact of foreign exchange translation
- **Expenses up 24% YoY**
  - – Higher compensation on increased results
  - – Impact of foreign exchange translation
  - – Ongoing technology investments
- **PCL down $25MM YoY** (see slides 18 and 20)

(1) 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. (2) On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended January 31, 2025 and October 31, 2024. (3) This is a non-GAAP measure. See note 3 on slide 44. (4) Comparative amounts have been revised from those previously presented.

Insurance: Strong results further boosted by reinsurance recapture activity

Key Metrics

$ millions (unless otherwise stated) [1]	Q1/2025	Reported YoY	Reported QoQ
Revenue	406	12%	46%
Insurance Service Result	286	53%	65%
Insurance Investment Result	82	(42)%	24%
Other Income	38	9%	(3)%
Non-Interest Expense	87	23%	16%
Pre-Provision, Pre-Tax Earnings[2]	**319**	**9%**	**57%**
Provision for Credit Losses	0	$(1)	$0
Net Income	**272**	**24%**	**68%**
ROE	49.9%	9.4 pts	18.2 pts
Contractual Service Margin (CSM)	2,008	2%	(6)%
Premiums and deposits	**2,317**	**72%**	**54%**

Composition of key line items 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

Q1/2025 Highlights

- **Net income up 24% YoY**
- **Revenue up 12% YoY**
  - \+ **Insurance service result** up 53% YoY
    - \+ Net impact from reinsurance contract recaptures of $65MM
    - \+ Improved claims experience across majority of products
  - – **Insurance investment result** down 42% YoY
    - – Higher favourable investment-related experience in the prior year on transition to IFRS 17
  - \+ **Other Income** up 9% YoY
- **Expenses up 23% YoY**
  - – Higher staff-related costs, including severance
- **CSM up 2% YoY**
  - \+ Growth in long term products, including segregated funds, and individual life and health products
  - \+ Interest accretion
  - – Amortization into income
  - – Reinsurance contract recaptures
- **Premiums and deposits up 72% YoY**
  - \+ Growth in Canadian product sales, primarily in Group annuity sales. Segregated funds and Individual life sales also contributed to the growth

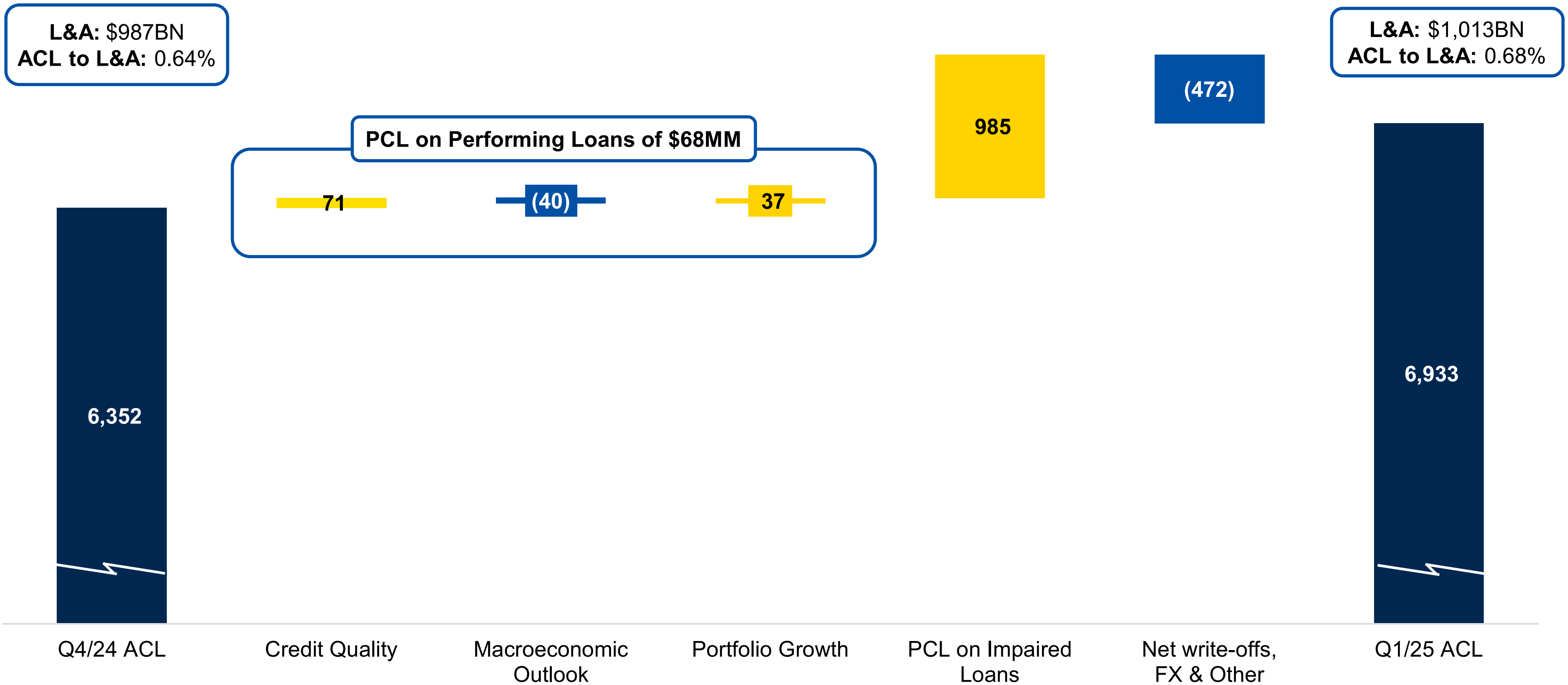
(1) On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended January 31, 2025 and October 31, 2024. (2) This is a non-GAAP measure. See note 3 on slide 44.

Risk Review

Graeme Hepworth
Chief Risk Officer

Allowance for Credit Losses: Prudent reserve increases on performing loans

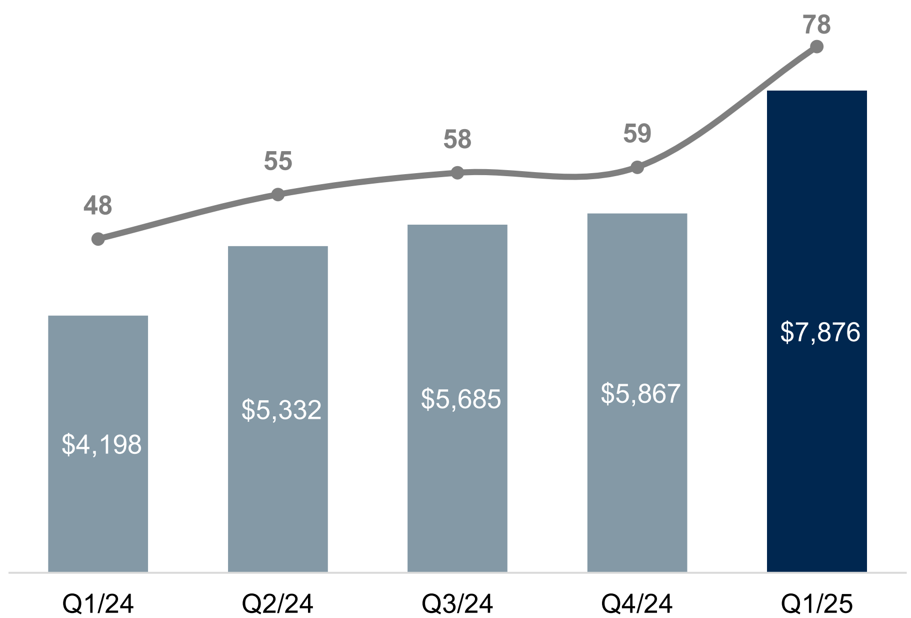
Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) ($ millions)



- ACL on loans and acceptances increased $581MM or 4 bps QoQ
  - ACL on performing loans of $4.9BN has increased 56% since Q2/22, with reserve additions in 11 consecutive quarters
- We took $68MM of provisions on performing loans this quarter, with provisions mainly in Personal Banking – Canada, Wealth Management and Commercial Banking, partially offset by a release in Capital Markets
  - Provisions on performing loans includes provisions related to the California wildfires (+$45MM) and the migration of one large Capital Markets account in the Other Services sector from performing (-$110MM) to impaired (+$165MM)

Gross Impaired Loans: New formations trended higher across all segments

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



Key Drivers of GIL (QoQ)

- Total GIL increased $2,009MM QoQ (up 19 bps) due to higher impaired loans in Capital Markets and Commercial Banking

Personal Banking

- GIL of $1,822MM increased $170MM QoQ, mainly driven by higher GIL in residential mortgages within Personal Banking - Canada

Commercial Banking

- GIL of $2,742MM increased $370MM QoQ, driven by higher impairments across a number of sectors, including Real Estate & Related and Transportation

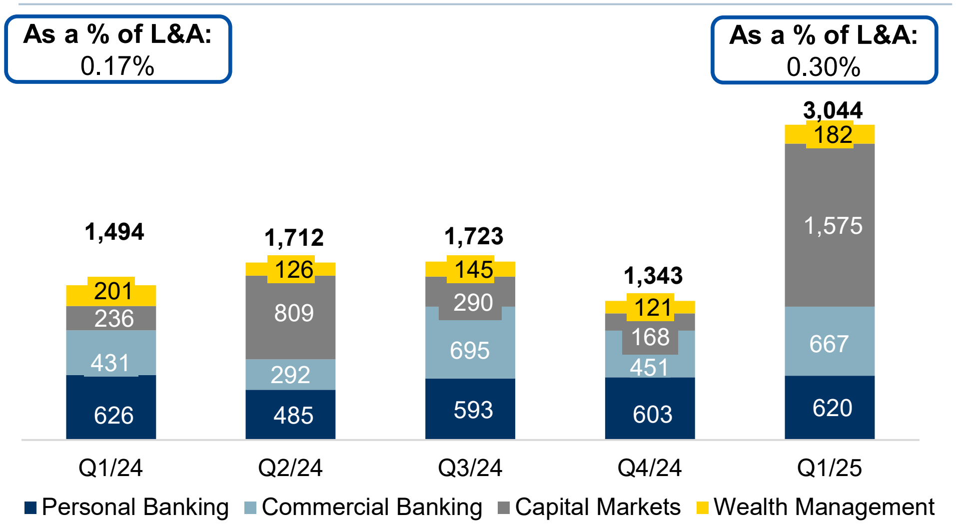
Capital Markets

- GIL of $2,830MM increased $1,495MM QoQ. New formations were mainly due to one large account in the Other Services sector

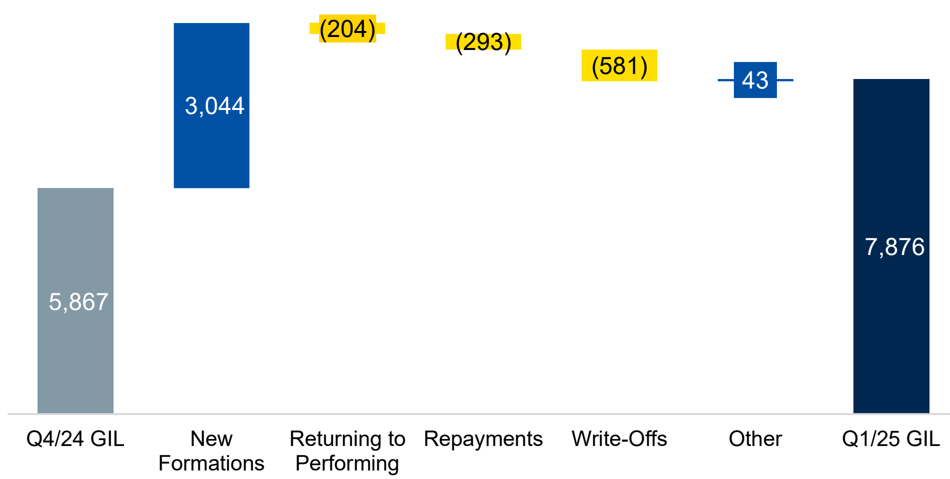
Wealth Management (including CNB)

- GIL of $482MM decreased $26MM QoQ, with lower impairments in the Investments and Real Estate & Related sectors

New Formations ($ millions)[1]



Net Formations ($ millions)

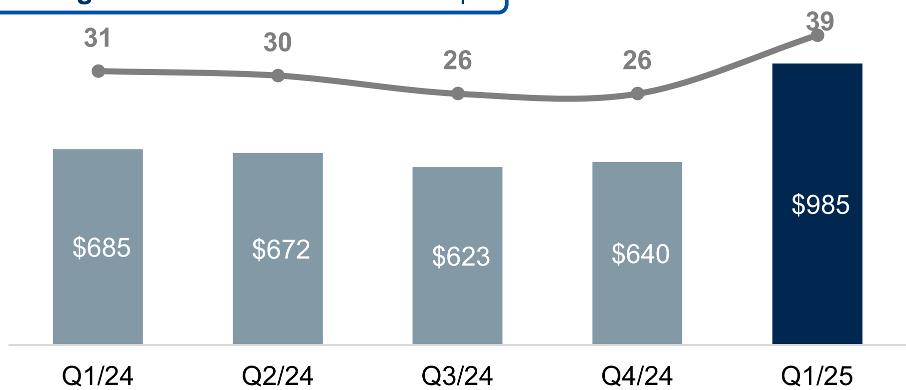


(1) See note 14 on slide 44.

PCL on impaired loans: Trended higher across all segments

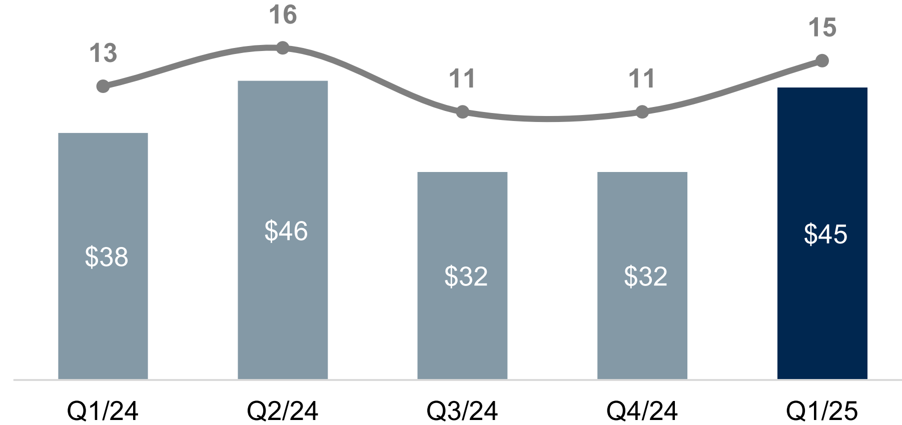
Total RBC ($ millions, bps)

Average historical loss rate(1): 30 bps



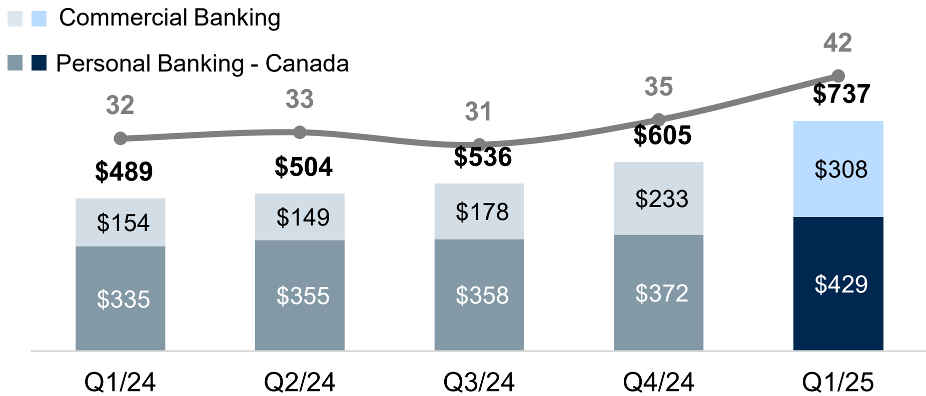
- Provisions were up $345MM QoQ, driven by higher provisions across all segments

Wealth Management ($ millions, bps)



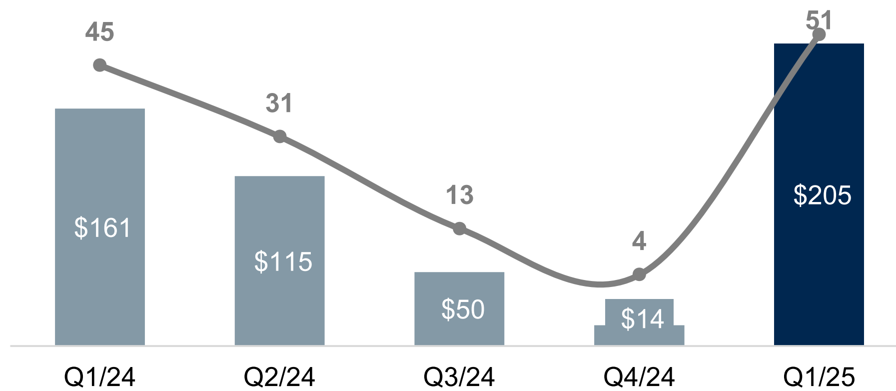
- Provisions were up $13MM QoQ, primarily driven by one account in the Telecommunication and Media sector

Canadian Banking ($ millions, bps)



- **Personal Banking - Canada:** Provisions were up $57MM QoQ, mainly driven by higher provisions in Residential Mortgages and Credit Cards
- **Commercial Banking:** Provisions were up $75MM QoQ, primarily driven by the Consumer Discretionary, Forest Products and Industrial Products sectors

Capital Markets ($ millions, bps)



- Provisions were up $191MM QoQ, primarily driven by migration from performing to impaired of one large account in the Other Services sector

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

Appendices

Diversified business model: Driving strong value creation through the cycle

Premium growth in **leading Canadian franchises**

#1 in key Canadian Banking product categories(1)

Largest retail mutual fund company based on AUM

#1 HNW & UHNW(2) market share

Largest Capital Markets franchise

Deepening **client relationships**

18% Canadian Banking clients with transaction accounts, investments, borrowing and credit card products(3)

42% Canadian HNW(2) retail client base has a relationship with both Canadian Banking and Canadian Wealth Management

Reimagining **innovation**

BOREALIS AI™

RBCX™ Ventures

Aiden®

RBC PayEdge™

NOMI®

payplan by RBC™

Diversified geographic strategy

- **10th largest** investment bank by fees globally(4)
- **6th largest** U.S. full-service wealth advisory firm ranked by AUA(5)
- **City National** provides diversification in the U.S. market
- **RBC Brewin Dolphin** adds scale in the U.K. market

Strong balance sheet and disciplined risk management

13.2% CET1 ratio(6)

68 bps ACL to loans ratio

128% Liquidity Coverage Ratio(6)

Aa1 Legacy senior long-term debt rating from Moody's‡

Premium ROE and disciplined expense management

16%+ Medium-term ROE objective

39% Canadian Banking efficiency ratio(7) over last 12 months

9% 3-Year BVPS CAGR

40-50% Medium-term dividend payout ratio objective

Living our Purpose: Helping clients thrive and communities prosper

(1) Market share is calculated using most current data available from OSFI (M4), IFIC and CBA (and is as at November 2024, and September 2024, respectively). Based on six key product categories: Personal Lending (including residential mortgages), Personal Core Deposits and Guaranteed Investment Certificates (GICs), Credit Cards, Long-term Mutual Funds, Business Loans and Business Deposits. (2) HNW: High Net Worth and UHNW: Ultra High Net Worth. (3) Canadian Financial Monitor by Ipsos – approx. 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending Jan 31 2025. TFSA is considered an investment. This figure includes HBCA effective April 2024. (4) Dealogic based on global investment banking fees (LTM Q1/25). (5) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S. (December 2024). (6) The Liquidity Coverage Ratio is calculated using OSFI's LAR guideline. The CET1 ratio is calculated using OSFI's CAR guideline. (7) Refer to Glossary on slides 42-43 for explanation of composition of this measure.

Net Interest Margin: Average rates and balances

Interest Income Yield[1]

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Loans	5.74%	5.87%	5.96%	5.89%	5.69%
Securities	4.36%	4.22%	4.20%	4.08%	3.82%
Repo & securities lending[2]	6.50%	6.68%	6.97%	7.34%	6.11%
Deposit and other	1.62%	1.77%	1.79%	1.43%	1.09%
Interest Income Yield (AA)	**4.87%**	**4.99%**	**5.11%**	**4.94%**	**4.40%**

Average Assets ($ billions)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Loans	851	897	964	973	**999**
Securities	415	405	425	433	**502**
Repo & securities lending[2]	442	427	379	339	**385**
Deposits and Others	384	369	343	388	**499**
Average Assets (AA)	**2,092**	**2,098**	**2,111**	**2,133**	**2,385**
Average Earning Assets[4] (AEA)	1,788	1,801	1,843	1,816	1,973
AEA[4] (ex-Trading)	1,150	1,202	1,295	1,309	1,391

Interest Expense Rate[3]

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Deposits	3.62%	3.64%	3.63%	3.48%	3.20%
Other Liabilities	4.28%	4.43%	4.63%	4.25%	3.33%
Repos	6.42%	6.66%	6.92%	7.39%	6.06%
Subordinated Debentures	6.47%	6.33%	6.14%	5.69%	5.02%
Interest cost (Liabilities & Equity)	**3.67%**	**3.71%**	**3.73%**	**3.51%**	**3.08%**

Average Liabilities ($ billions)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Deposits	1,242	1,285	1,363	1,377	**1,467**
Other Liabilities	724	684	613	618	**777**
Repos	424	403	361	312	370
Subordinated Debentures	11	12	13	14	**13**
Liabilities	**1,978**	**1,981**	**1,989**	**2,009**	**2,256**

NIM and Other Selected Yields and Costs

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
NIM (total average assets)	1.20%	1.28%	1.38%	1.43%	**1.32%**
NIM (AEA[4])	1.41%	1.50%	1.58%	1.68%	**1.60%**
NIM (AEA[4] ex trading)	2.07%	2.10%	2.11%	2.17%	**2.16%**
Deposit costs[3]					
Personal Chequing & Saving	1.43%	1.47%	1.48%	1.28%	**1.03%**
Other Chequing & Saving	3.34%	3.46%	3.45%	3.19%	**2.71%**
Personal Term	4.18%	4.11%	4.34%	4.37%	**3.94%**
Total revenue yield					
Repo yield	0.20%	0.15%	0.19%	0.25%	**0.28%**

Net Interest Income ($ billions)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Net Interest Income	6.33	6.62	7.33	7.67	**7.95**
Net Interest Income (ex-Trading)	5.99	6.22	6.85	7.15	**7.58**

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

(1) See note 15 on slide 45. (2) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (3) See note 16 on slide 45. (4) Refer to Glossary on slides 42-43 for explanation of composition of this measure.

Net Interest Income: Interest rate sensitivity

All-Bank: Impact of 100 bps change across the curve[1]

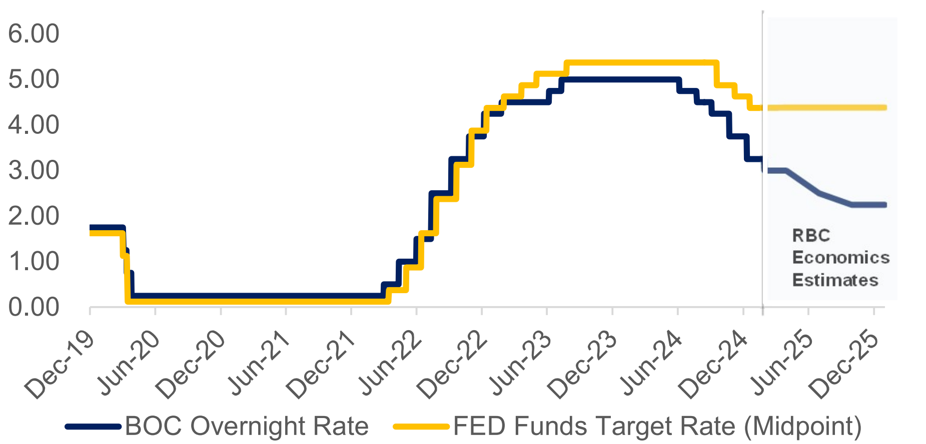
Net interest income ($MM)	Increase	Decrease
Canadian Dollar Impact	$377	$(469)
U.S. Dollar Impact	$126	$(120)
Total	**$503**	**$(589)**

Impact of 25 bps decrease[2]

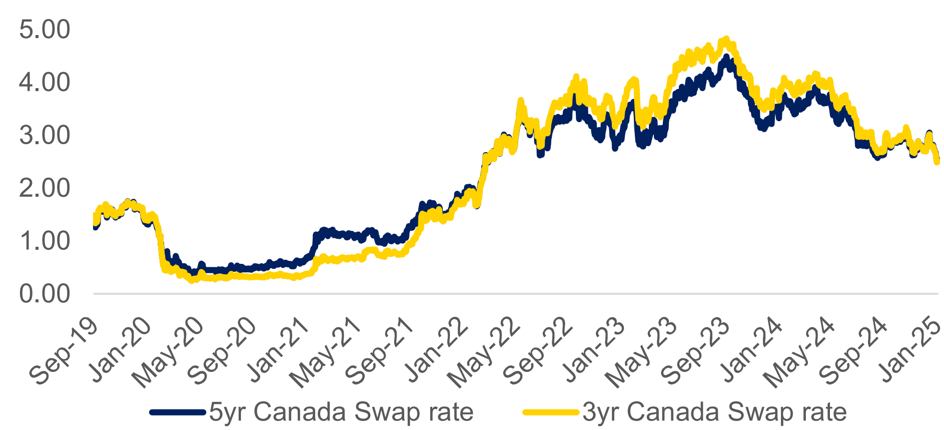
Revenue ($MM)	Short-term rates[2]		Across the curve[2]	
	Q4/24	**Q1/25**	Q4/24	**Q1/25**
Canadian Banking	$(35)	**$(60)**	$(125)	**$(155)**
U.S. Wealth Management (incl. CNB)	~US$(35)	**~US$(25)**	~US$(40)	**~US$(35)**

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

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



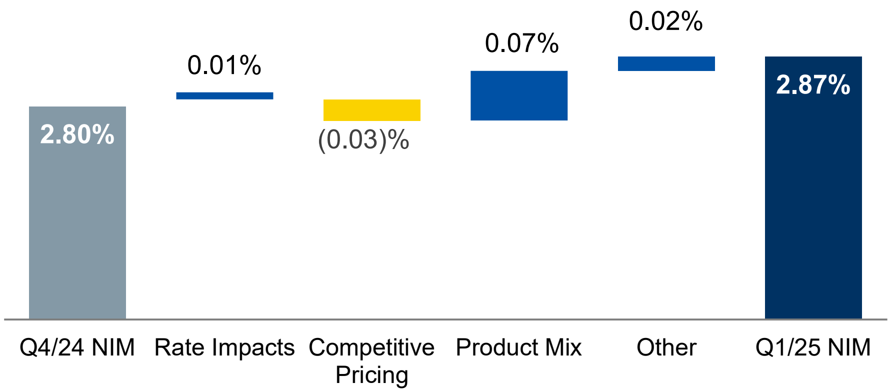
Canada Swap Rates (%)[4]



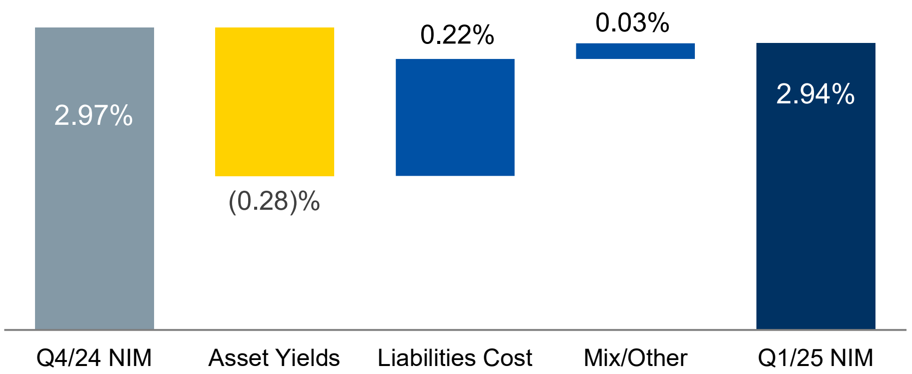
(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Source: Bloomberg and RBC Economics estimates. (4) Source: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

Net Interest Margin: Canadian Banking and City National

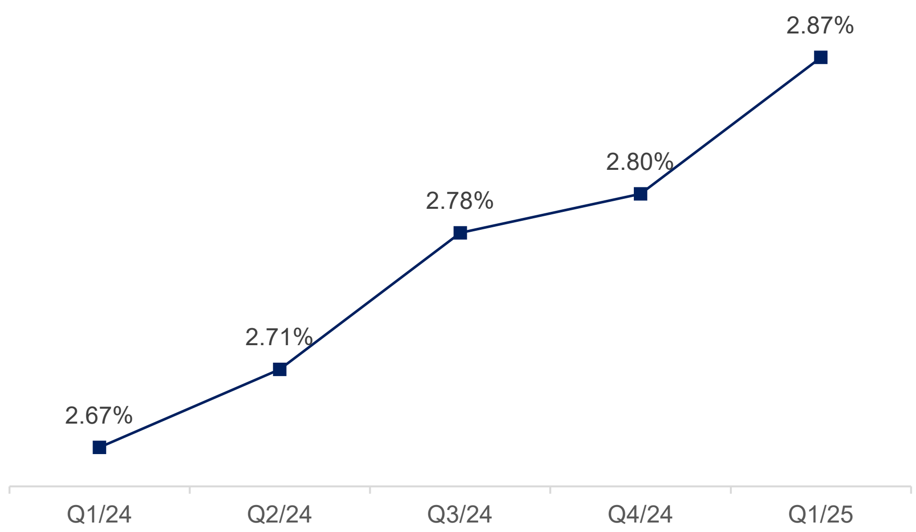
Canadian Banking NIM[(1)] QoQ Waterfall



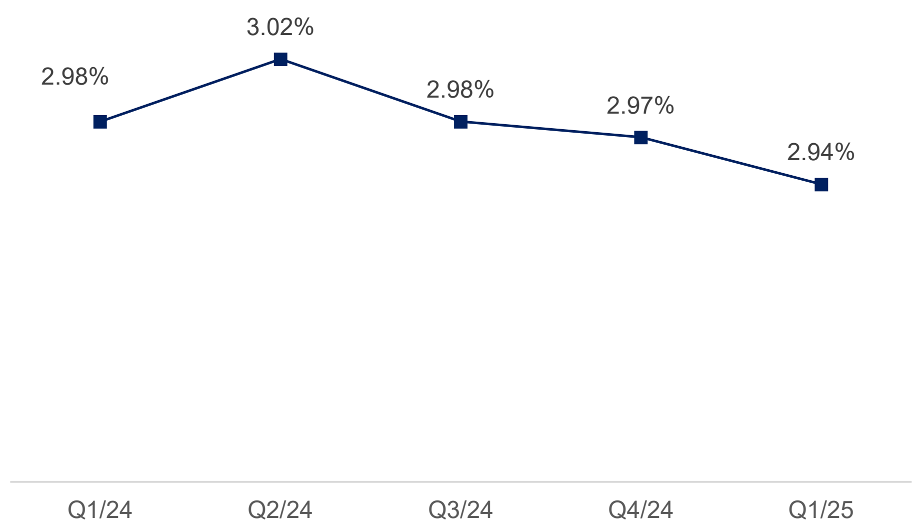
CNB NIM QoQ Waterfall



Historical Canadian Banking NIM[(1)]



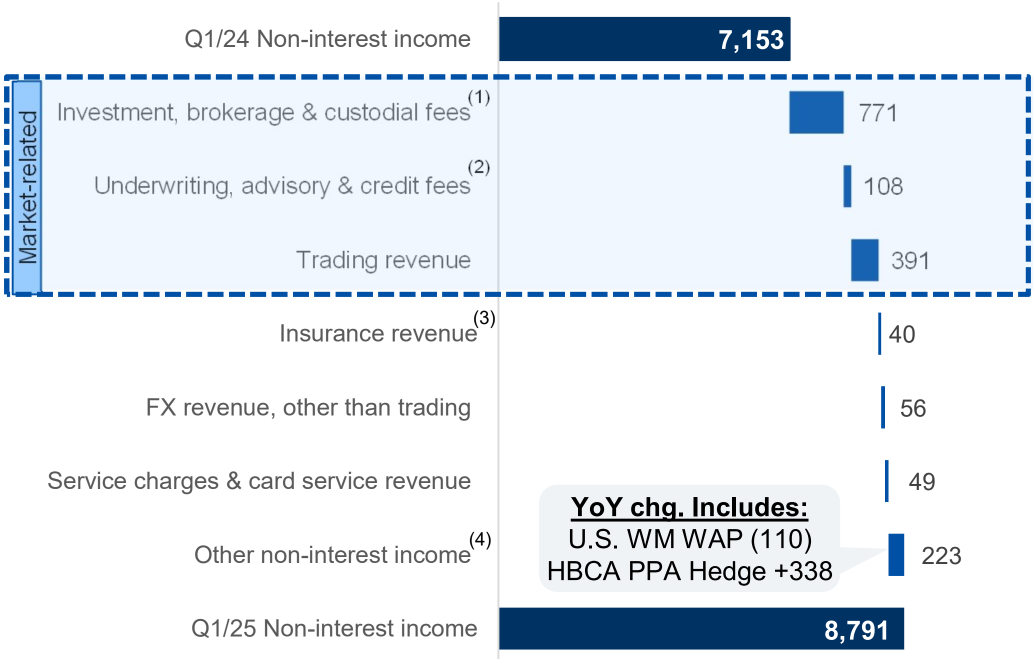
Historical CNB NIM[(1)]



(1) Refer to Glossary on slides 42-43 for explanation of composition of this measure.

Non-interest income: Strong markets and client activity drove robust growth

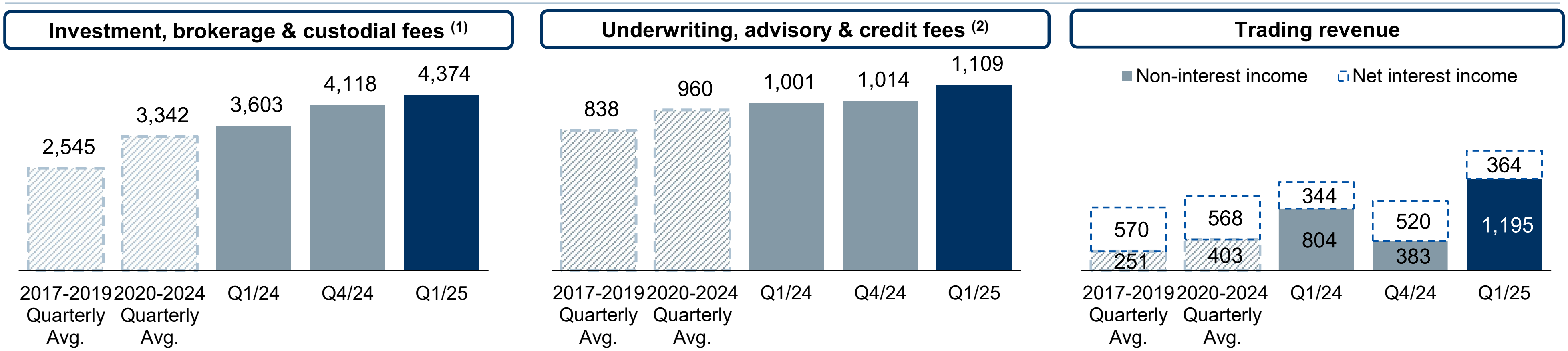
Non-Interest Income ($ millions)



Q1/2025 Highlights

- **Reported non-interest income up 23% YoY; Adjusted non-interest income[5] up 17% YoY,** excluding the prior year impact from management of closing capital volatility related to the acquisition of HSBC Canada (HBCA PPA Hedge)
  - + Impact of foreign exchange translation added ~3% to adjusted non-interest income[5]
  - + HBCA added ~2% to adjusted non-interest income[5]
  - + Higher investment management & custodial fees and higher mutual fund revenue driven by higher fee-based client assets reflecting market appreciation and net sales, as well as increased client activity
  - + Higher equity trading and FX trading revenues in Capital Markets
  - + Service charges revenue reflecting increased client activity in Personal Banking and Commercial Banking
  - + Other non-interest income including:
    - + Prior year impact of HBCA PPA hedge
    - – Unfavourable change in the fair value of hedges related to our U.S. SBC plans in Corporate Support (U.S. WM WAP gains/ losses), which was largely offset in expenses (see slide 31)

Market-related revenue ($ millions)



(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) See note 17 on slide 45. (5) This is a non-GAAP measure. See note 18 on slide 45.

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

Key Metrics – Q1/2025[(1)]

$ millions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	Reported YoY	Reported QoQ	HBCA Impact
Revenue	**4,499**	**2,127**	**6,626**	**23%**	**3%**	**619**
Net interest income	3,257	1,796	5,053	29%	4%	557
Non-interest income	1,242	331	1,573	8%	0%	62
Non-Interest Expense	1,821	710	2,531	21%	(0)%	236
Pre-Provision, Pre-Tax Earnings[(2)]	**2,678**	**1,417**	**4,095**	**25%**	**5%**	**383**
Provision for Credit Losses	490	339	829	$193	$31	156
PCL on Performing Loans	61	31	92	$(55)	$(101)	15
PCL on Impaired Loans	429	308	737	$248	$132	141
Net Income	**1,583**	**777**	**2,360**	**24%**	**4%**	**164**
Adjusted Net Income[(3)]	**1,617**	**799**	**2,416**	**26%**	**4%**	
ROE	25.8%	15.5%	21.2%	(5.9) pts	(0.5) pts	
Net Interest Margin	2.50%	3.89%	2.87%	20 bps	7 bps	
Efficiency Ratio	40.5%	33.4%	38.2%	(0.7) pts	(1.2) pts	38.1%
Number of employees	35,849	1,381	37,230	6%	(1)%	
Number of banking branches	1,182		1,182	3%	(1)%	

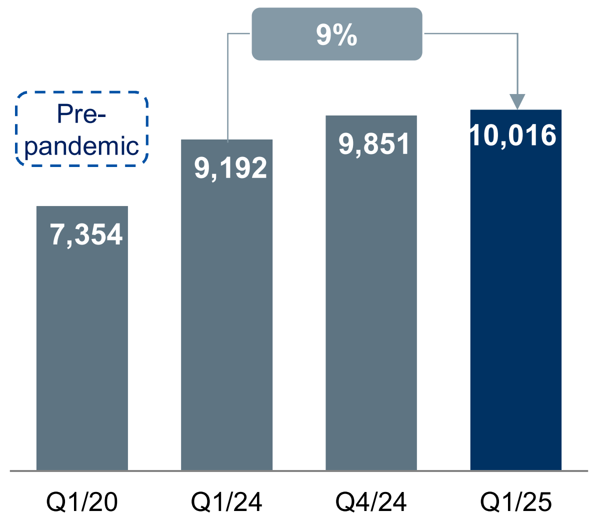
Volumes – Q1/2025[(1)]

$ billions (unless otherwise stated)	Personal Banking – Canada	Commercial Banking	Canadian Banking	YoY	QoQ	Ex-HBCA YoY
Avg. Gross Loans & Acceptances	**519.2**	**184.9**	**704.1**	**17%**	**1%**	**6%**
Real Estate Secured Lending	446.9	12.3	459.2	11%	1%	4%
Residential Mortgages	409.5	12.3	421.8	12%	1%	4%
Home Equity Line of Credit	37.4	-	37.4	8%	1%	4%
Other Personal	44.5	0.2	44.7	9%	2%	8%
Credit Cards	25.0	-	25.0	11%	2%	9%
Wholesale (including Small Business)	2.8	172.4	175.2	37%	2%	11%
Avg. Deposits	**413.2**	**304.9**	**718.1**	**19%**	**1%**	**8%**
GICs				19%	(1)%	
Banking Accounts[(4)]				19%	3%	
Assets Under Administration[(5)]	**255.0**	**4.4**	**259.4**	**23%**	**4%**	

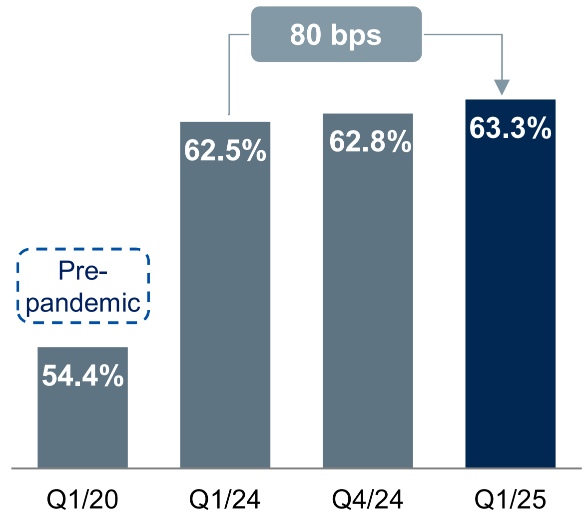
(1) On March 28, 2024, we completed the acquisition of HBCA (HSBC Canada transaction, or HBCA transaction). HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended January 31, 2024 and October 31, 2024. Effective Q4/2024, the Personal & 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 January 31, 2025 and January 31, 2024 have been revised from those previously presented to conform to our new basis of segment presentation. (2) This is a non-GAAP measure. See note 3 on slide 44. (3) This is a non-GAAP measure. See note 19 on slide 45. (4) Includes personal banking accounts, personal savings (registered and non-registered) and business deposit accounts. (5) Spot balances.

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

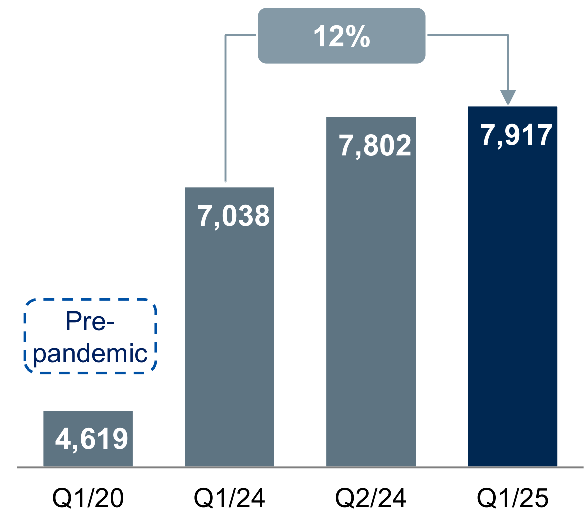
Active Digital Users (000s)[1]



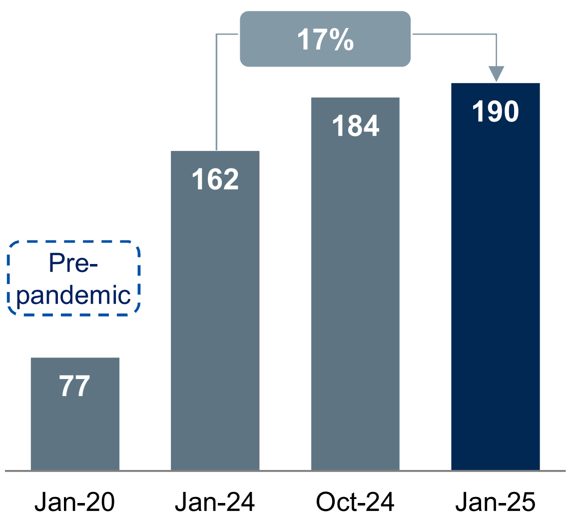
Digital Personal Adoption Rate[2]



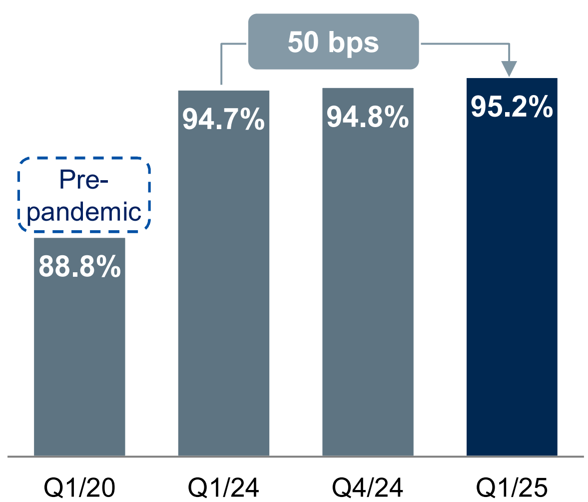
Active Mobile Users (000s)[1]



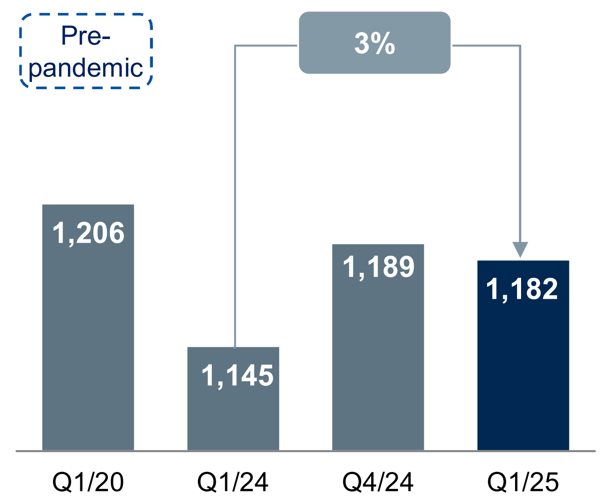
Mobile Sessions (millions)[3]



Self-Serve Transactions[4]



Branches



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

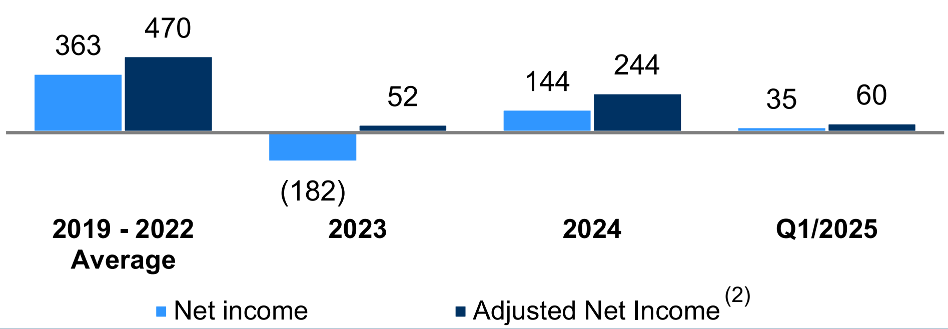
U.S. WM (incl. CNB): Growth driven by market appreciation and net sales

Key Metrics

US$ millions (unless otherwise stated)	Q1/2025	YoY	QoQ
Revenue	**1,722**	**7%**	**1%**
Expenses	1,511	0%	(2)%
Pre-Provision, Pre-Tax Earnings[1]	**211**	**115%**	**27%**
Adj. PPPT Earnings[1][2]	245	84%	23%
Provision For Credit Losses	55	$45	$72
PCL on Performing Loans	25	$42	$65
PCL on Impaired Loans	30	$3	$7
Net Income	**147**	**56%**	**(18)%**
Adj. Net Income[2]	172	45%	(16)%
Assets Under Administration (AUA) $BN	695	16%	4%
Assets Under Management (AUM) $BN	228	17%	4%
Efficiency Ratio	87.7%	(6.2) pts	(2.5) pts

CNB

US$ millions (unless otherwise stated)	Q1/2025	YoY	QoQ
Net Interest Income	**675**	**0.1%**	**2%**
NIM	2.94%	(4) bps	(3) bps
Average Wholesale Loans ($BN)	39.5	(4)%	(0)%
Average Retail Loans ($BN)	23.4	(1)%	1%
Average Deposits ($BN)	77.5	3%	3%
Net Income	**35**	**n.m.**	**(47)%**
Adj. Net Income[2]	60	n.m.	(34)%



Q1/2025 Highlights (US$ millions)

- **Net income up 56% or 45% YoY adjusted[2]**
  - + CNB net income up US$57 million YoY
- **Revenue up 7% YoY**
  - + Higher fee-based client assets reflecting market appreciation and net new assets
  - + CNB net interest income flat YoY
    - – CNB NIM down 4 bps YoY; down 3 bps QoQ (see slide 25)
    - – CNB loans down 3% YoY; Flat QoQ
    - + CNB deposits up 3% YoY and 3% QoQ
- **Expenses relatively flat YoY; down 2% QoQ**
  - – Higher variable compensation commensurate with increased results
  - – Higher staff costs
  - + FDIC special assessment costs in the prior year
- **PCL up $45MM YoY** (see slides 18 and 20)
  - – Includes provisions of US$31MM taken on performing loans related to the California wildfires

(1) This is a non-GAAP measure. See note 3 on slide 44. (2) This is a non-GAAP measure. See note 20 on slide 45.

Corporate Support

Financial performance ($ millions)(1)

Reported	Q1/2025	Q4/2024	Q1/2024
Revenue (TEB(2))	**71**	**(28)**	**(160)**
U.S. WAP gains/(losses)	112	47	222
Non-Interest Expense	91	270	298
U.S. WAP (gains)/losses	108	50	206
Pre-Provision, Pre-Tax Earnings(3)	**(128)**	**(348)**	**(664)**
Provision for Credit Losses	-	1	-
Net Income	**(8)**	**(247)**	**(459)**

Specified items (before-tax)	Q1/2025	Q4/2024	Q1/2024
HBCA transaction & integration cost	12	177	265
HBCA PPA Hedge	-	-	286

Adjusted	Q1/2025	Q4/2024	Q1/2024
Revenue (TEB(2))(4)	**71**	**(28)**	**126**
Ex. U.S. WAP gains/(losses)(4) (Slide 31)	(41)	(75)	(96)
Non-Interest Expense(4)	79	93	33
U.S. WAP (gains)/losses	108	50	206
Pre-Provision, Pre-Tax Earnings(3)(4)	**(116)**	**(171)**	**(113)**
Net Income(4)	**(2)**	**(113)**	**(34)**

Q1/2025 Highlights

- **Net income of $(8)MM**
  - \+ The prior year included the impact from management of closing capital volatility related to the acquisition of HSBC Canada (HBCA PPA Hedge)
  - – HBCA transaction and integration costs $(6)MM after-tax versus $(218)MM after-tax in the prior year
- **Adjusted net income(4) of $(2)MM, up from $(34)MM a year ago, reflecting:**
  - \+ Lower impact of intracompany transactions, mainly in net interest income due to lowering interest rates
  - – Offset by lower earnings on residual capital reflecting the close of the HBCA transaction
- **Reported results for Corporate Support mainly reflect enterprise-level activities which are not allocated to business segments**
  - **Corporate Support represents (LTM-Q1/2025):**
    - 4% of all-bank net interest income
    - 3% of all-bank non-interest expenses
    - 4% all-bank average assets
  - **Corporate Support represents 6% of all-bank attributed capital in Q1/2025**

(1) Due to the nature of activities and consolidation adjustments reported in this segment, we believe that a comparative period analysis is not relevant. (2) Refer to Glossary on slides 42-43 for explanation of composition of this measure. (3) This is a non-GAAP measure. See note 3 on slide 44. (4) This is a non-GAAP measure. See note 21 on slide 45.

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

SBC (incl. U.S. WM WAP) had a $(19)MM impact on YoY expense growth

$ millions (unless otherwise stated)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Share-based compensation	270	132	243	(17)	397	179	235	148	378
U.S. WM WAP expense (gains)/losses	100	19	118	(128)	206	60	157	50	108
Net share-based compensation	**170**	**113**	**125**	**111**	**191**	**118**	**78**	**98**	**270**

Includes Q1 impact of eligible to retire expense and higher award grants in Q1/25

U.S. WM WAP revenue gains/(losses)	121	11	129	(150)	222	64	166	47	112
U.S. WM WAP expense (gains)/losses	100	19	118	(128)	206	60	157	50	108
Pre-Provision, Pre-Tax Earnings Impact (1)	**21**	**(8)**	**11**	**(22)**	**16**	**4**	**9**	**(3)**	**4**

U.S. WM WAP revenue drove a $(110)MM impact on YoY revenue growth, and a $(98)MM impact on expense growth

Associated market indicators driving gains (losses) value of economic hedges:

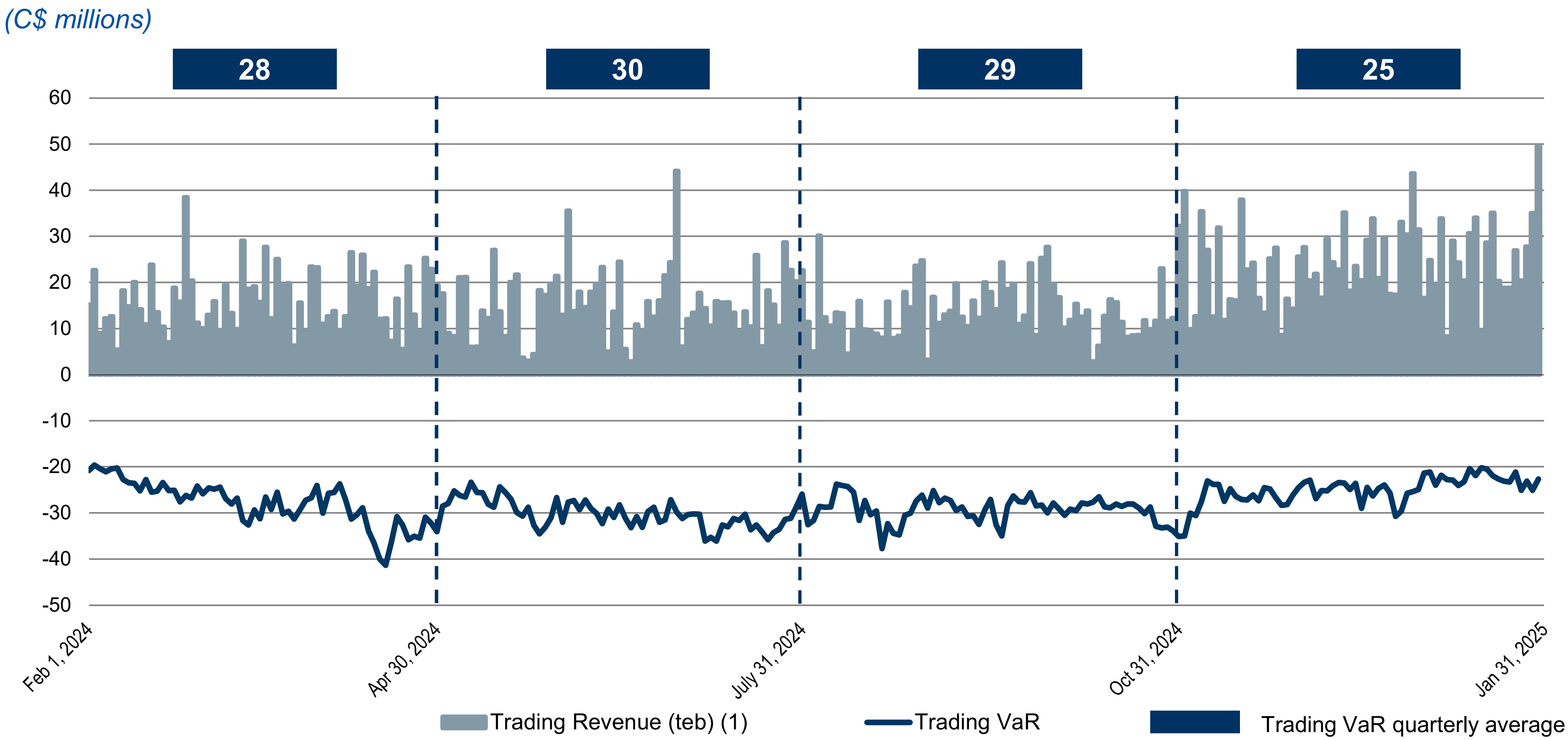
QoQ Price Change

RY Shares (TSE)	8.0%	(1.2)%	(2.8)%	(15.3)%	18.5%	1.5%	15.8%	9.1%	5.2%
RY Shares (NYSE)	10.7%	(3.0)%	(0.2)%	(19.4)%	22.2%	(0.8)%	15.4%	8.2%	0.9%
S&P 500 Index	5.3%	2.3%	10.1%	(8.6)%	15.5%	3.9%	9.7%	3.3%	5.9%

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

(1) This is a non-GAAP measure. See note 3 on slide 44.

Market Risk Trading Revenue and Trading VaR



- During Q1/25, there were no days with net trading losses
- Average Trading VaR of C$25 million decreased C$4 million from last quarter, primarily driven by exposure changes in our equity derivatives portfolio

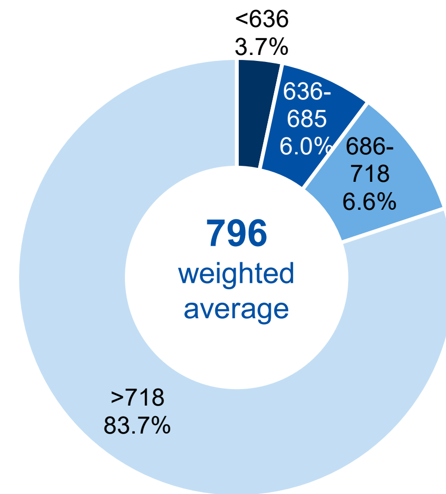
(1) Trading Revenue (teb) in the chart above excludes the impact of loan underwriting commitments.

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

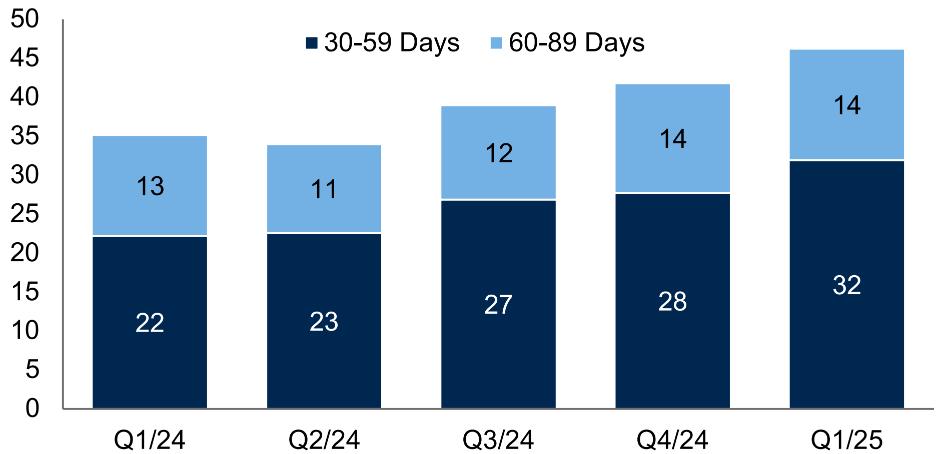
Canadian Banking (CB) PCL on Impaired Loans and Gross Impaired Loans

	Q1/25 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps) (1)			Gross Impaired Loans (bps)			Avg Credit Bureau Score (Q1/25)
		Q1/24	Q4/24	Q1/25	Q1/24	Q4/24	Q1/25	
Residential Mortgages[2]	**421.8**	3	0	**4**	16	24	27	**804**
Personal Lending[3]	**82.1**	78	93	**95**	35	42	41	**776**
Credit Cards	**25.0**	260	284	**297**	90[4]	94[4]	105[4]	**731**
Small Business	**15.7**	81	121	**117**	191	207	228	**n.a.**
Wholesale Commercial[5]	**159.5**	45	48	**65**	81	132	151	**n.a.**
Total	**704.1**	**32**	**35**	**42**	**35**	**53**	**60**	**796[6]**

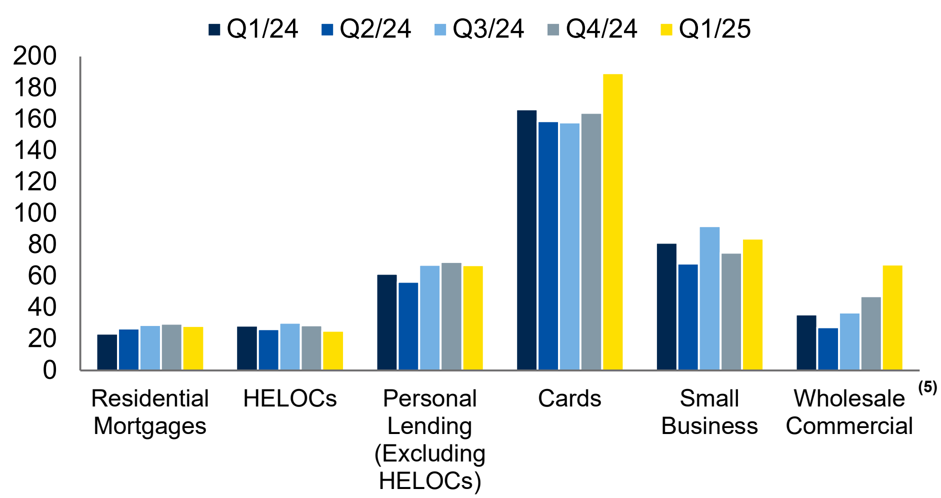
CB Retail Credit Bureau Score Distribution(Q1/25)



CB Delinquencies by Days Past Due (bps) (6)



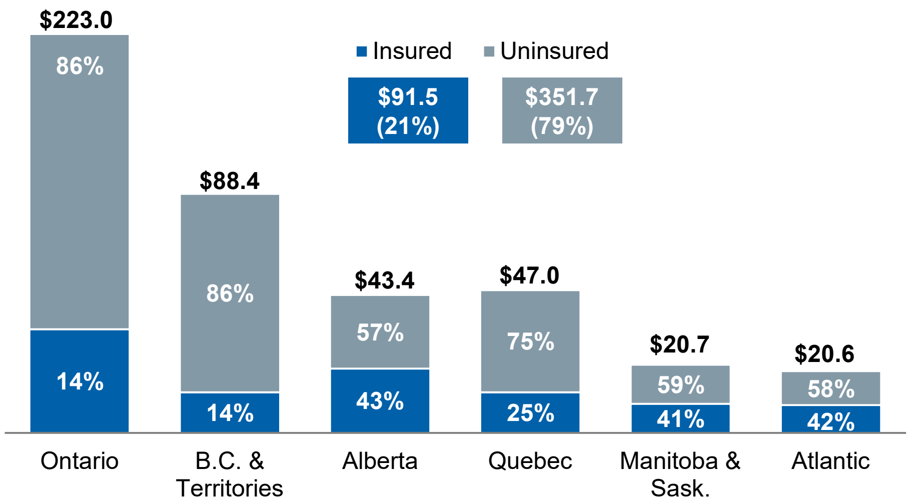
CB 30-89 Day Delinquencies by Product (bps) (6)



(1) See note 22 on slide 45. (2) Includes $12BN of mortgages on multi-unit residential buildings originated in Commercial Banking. (3) Personal Lending includes Indirect Lending, Overdraft, Personal Loans and HELOC. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards. (5) Includes $2.8BN of wholesale lending in Personal Banking Canada. (6) See note 23 on slide 45.

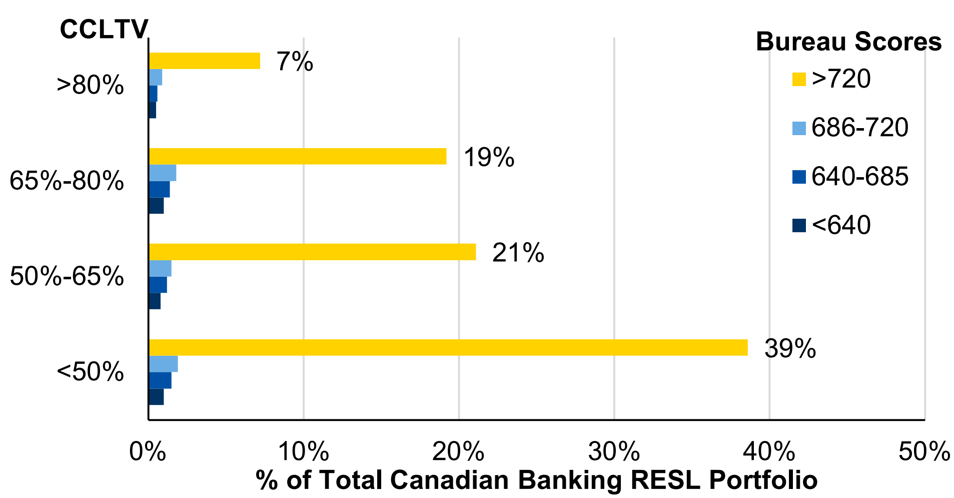
Canadian residential portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio[1] ($ billions)



CCLTV – Canadian Banking Residential Lending Portfolio only[2]					
52%	47%	53%	52%	55%	54%

Canadian Banking RESL Portfolio[2]



Canadian Banking RESL Portfolio[2]

	Total $447BN	Uninsured $384BN
Mortgage Balance	**$410BN**	**$347BN**
HELOC Balance	$37BN	$37BN
LTV at Origination	**70%**	**68%**
CCLTV	**51%**	**50%**
GVA	46%	46%
GTA	52%	52%
Average Bureau Score	**820**	**822**
Bureau Score > 785	63%	63%
CCLTV > 80% & Bureau < 685	1.11%	0.56%
90+ Days Past Due[3]	**29 bps**	**29 bps**
GVA	24 bps	25 bps
GTA	35 bps	36 bps
Average Duration		
Remaining Mortgage Amortization[4]	**19 years**	**19 years**
Original Term[5]	45 months	44 months
Remaining Term	23 months	23 months
Portfolio Mix		
Variable Rate Mortgage	30%	32%
Fixed Rate Mortgage	70%	68%
Owner Occupied	85%	83%
Non-Owner Occupied	15%	17%
Detached	71%	72%
Condo	13%	13%

(1) See note 24 on slide 45. (2) Real estate secured lending includes residential mortgages and HELOCs. See note 25 on slide 45. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

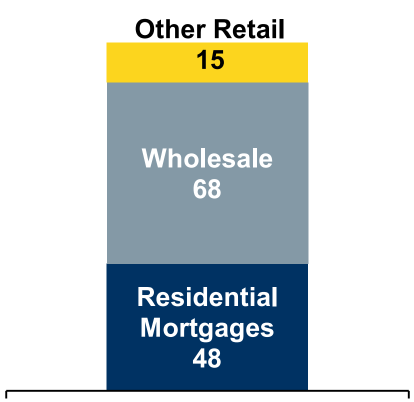
Allowance for Credit Losses: Prudently reserved

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

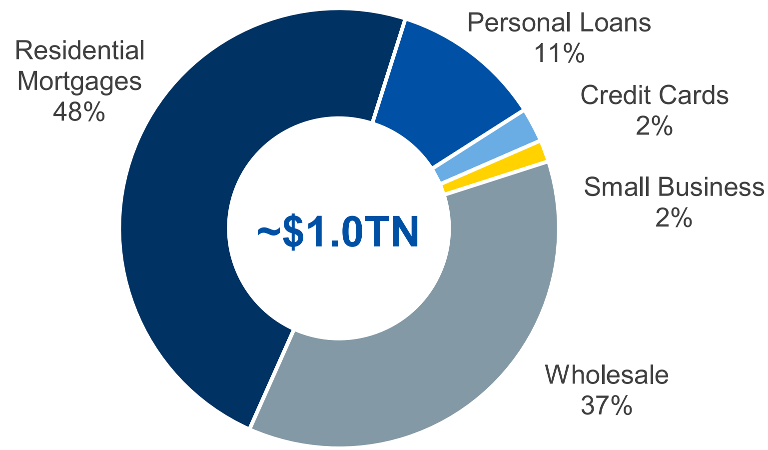
	Q1/24		Q4/24 [3]		Q1/25 [3]	
Product	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**
Residential mortgages [1]	**0.08%**	**0.13%**	**0.07%**	**0.12%**	**0.08%**	**0.13%**
Other Retail	**1.75%**	**1.91%**	**1.80%**	**2.00%**	**1.82%**	**2.04%**
Personal	1.13%	1.30%	1.18%	1.37%	1.20%	1.39%
Credit cards	4.79%	4.79%	4.82%	4.82%	5.01%	5.01%
Small business	1.06%	1.51%	1.09%	1.75%	1.07%	1.81%
Retail	**0.48%**	**0.55%**	**0.48%**	**0.57%**	**0.50%**	**0.59%**
Wholesale [1]	**0.55%**	**0.84%**	**0.53%**	**0.80%**	**0.51%**	**0.88%**
Total ACL	**0.50%**	**0.64%**	**0.50%**	**0.64%**	**0.50%**	**0.68%**

Loans & Acceptances by Product[2]

Loan Growth
(Q1/24 to Q1/25, $BN)



Q1/25 Loan Mix

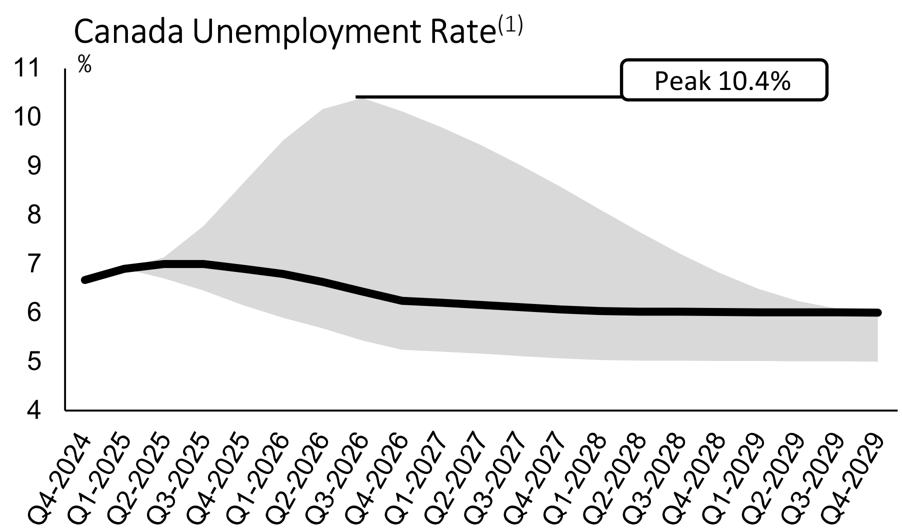


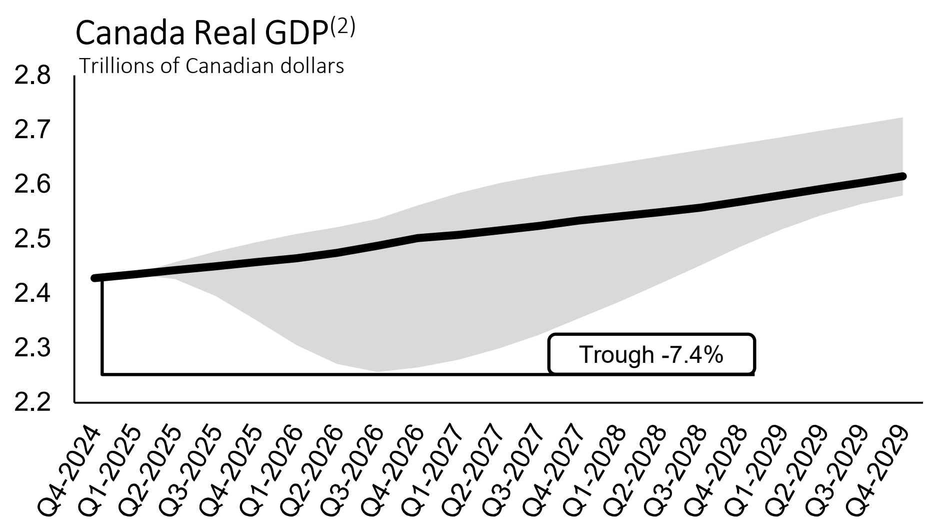
(1) See note 26 on slide 45. (2) Excludes loans not subject to impairment (loans held at FVTPL). (3) Impacted by HBCA transaction. Mix of Stage 1&2 ACL expected to normalize over time given all performing loans were recognized initially as Stage 1.

Range of macroeconomic forecasts capture tariff uncertainty

- Within our five-scenario expected credit loss framework, our three downside scenarios (including two severe scenarios designed for the real estate and energy sectors) address the possibility for a wide range of macroeconomic shocks
- Our existing downside scenarios cover a range of possibilities, including a peak Canadian unemployment rate of 10.4% and Canadian GDP decline of 7.4%
- Our downside scenarios include more severe recessionary forecasts than are expected for reasonably possible tariff outcomes
- The final details of any tariffs, including extent, duration, retaliatory measures, availability of fiscal support measures, and impacts on the broader economy continue to remain uncertain

Range of macroeconomic forecast for base and alternative scenarios





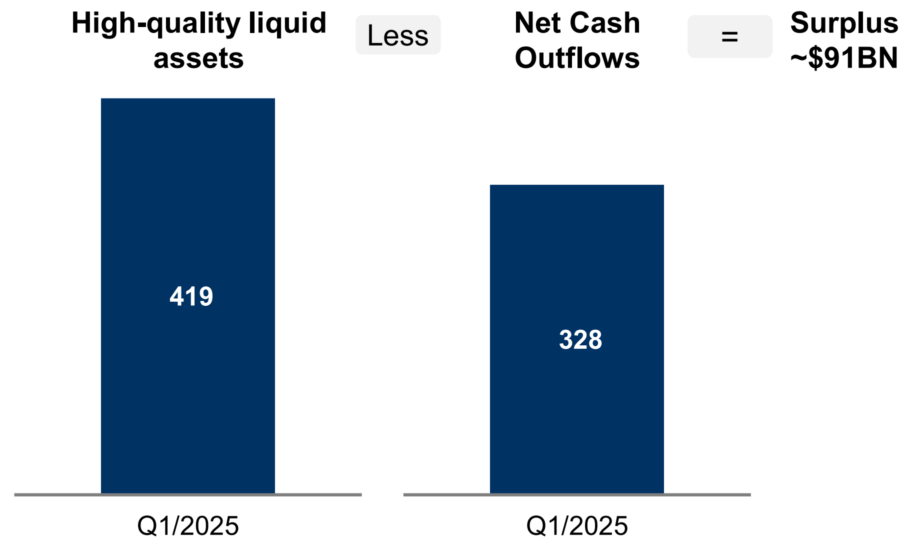
Range of alternative scenarios (January 31, 2025)
Base scenario (January 31, 2025)

(1) Represents the average quarterly unemployment level over the calendar quarters presented.
(2) Represents the seasonally adjusted annual rate indexed to 2017 Canadian dollars over the calendar quarters presented.

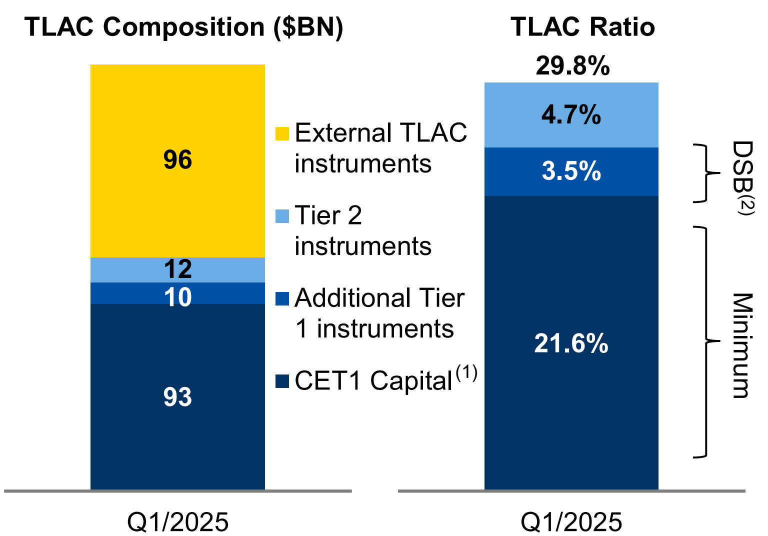
Funding: Well-diversified

- As at January 31, 2025, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **$999 billion or 56% of our total funding** (including short-term repo funding)
- **Short and long-term wholesale funding comprises 31% of the total liabilities & capital** in both unsecured and secured formats
- Wholesale funding generally supports Capital Markets activity
- Wholesale funding is well-diversified across products, currencies, investor segments and geographic regions

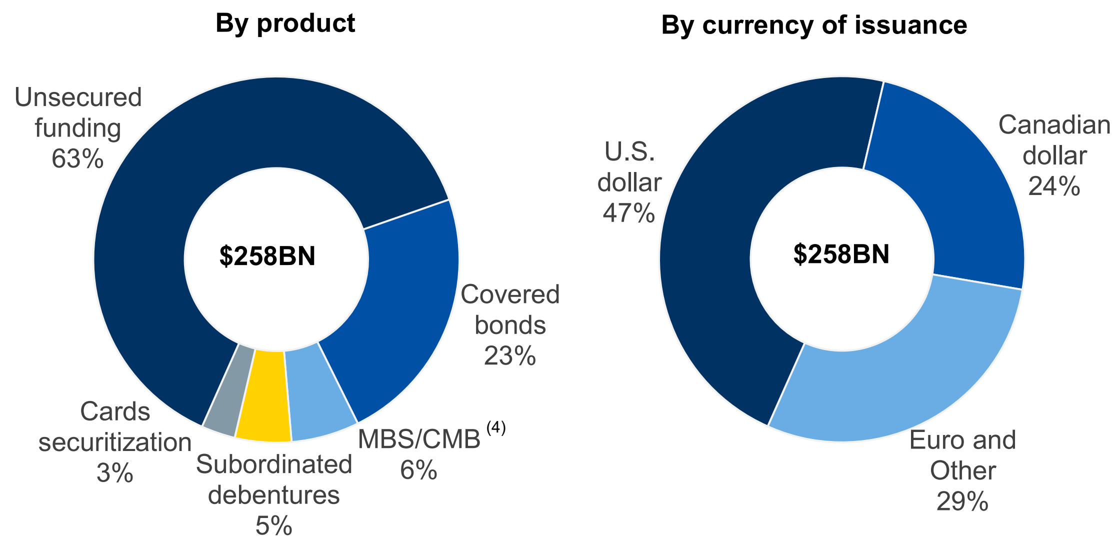
LCR[1] (total adjusted value, $BN)



Total Loss Absorbing Capacity[1]



Long-term debt [3] – funding mix



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

Items impacting results (1/3)

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

Items impacting results (2/3)

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

Items impacting results (3/3)

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

Impact of foreign currency translation

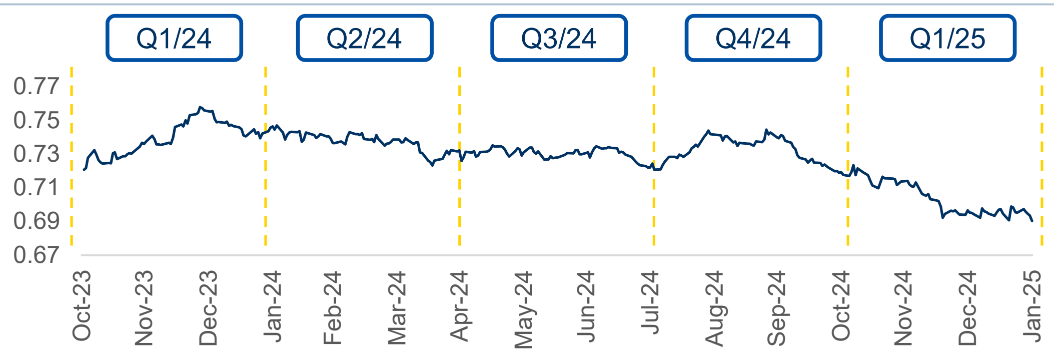
Estimated impact of foreign currency translation on key income statement items

($ millions, except per share amounts)	For the three months ended Q1/25 vs. Q1/24	Q1/25 vs. Q4/24
Increase (decrease):		
Total revenue	477	315
Non-interest expense	261	167
PPPT Earnings (1)	**216**	**148**
PCL	13	7
Net income Before Tax	**203**	**141**
Income taxes	22	16
Net income	**181**	**125**
Impact on EPS		
Basic	0.13	0.09
Diluted	0.13	0.09

Relevant average exchange rates that impact our business

(Average foreign currency equivalent of C$1.00) (2)	For the three months ended Q1/24	Q4/24	Q1/25	YoY	QoQ
U.S. dollar	0.745	0.733	0.699	(6.2)%	(4.6)%
British pound	0.588	0.558	0.557	(5.3)%	(0.2)%
Euro	0.683	0.665	0.670	(1.9)%	0.8%

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



(1) This is a non-GAAP measure. See note 3 on slide 44. (2) Average amounts are calculated using month-end spot rates for the period. (3) Source: Bloomberg.

Glossary (1/2)

Assets under administration (AUA):

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

Assets under management (AUM):

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

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

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

Average earning assets (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:

- 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 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.

Liquidity coverage ratio (LCR):

- 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.

Loan-to-Deposit Ratio:

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

Glossary (2/2)

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.

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

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

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

Additional Notes (slides 4 to 19)

Slide 4

1. Net Income and diluted EPS are adjusted for after-tax effect of (i) amortization of acquisition-related intangibles, (ii) HSBC Canada transaction and integration costs, and (iii) management of closing capital volatility related to the HSBC Canada transaction. Adjusted pre-provision, pre-tax earnings adjusts for pre-tax effect of (i) amortization of acquisition-related intangibles; (ii) HSBC Canada transaction and integration costs; and (iii) management of closing capital volatility related to the HSBC Canada transaction. Adjusted net income (ex-HBCA) and adjusted pre-provision, pre-tax earnings (ex-HBCA) exclude adjusted HSBC Canada results; adjusted HSBC Canada net income as well as pre-provision, pre-tax earnings adjusts for amortization of acquisition-related intangibles. Adjusted operating leverage adjusts for pre-tax effect of (i) amortization of acquisition-related intangibles, (ii) HSBC Canada transaction and integration costs; and (iii) management of closing capital volatility related to the HSBC Canada transaction. Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity. Adjusted dividend payout ratio calculated as common dividends divided by adjusted net income available to common shareholders. Adjusted Diluted EPS is calculated as adjusted net income dividend by average common shares outstanding (diluted).These are non-GAAP measures. For reconciliation, see slides 46-50. For more information, see slide 51.

Slide 5

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

Slide 6

3. Pre-provision, pre-tax earnings is calculated as income before income taxes and PCL. Pre-provision, pre-tax earnings (ex-HBCA) exclude HSBC Canada results. These are non-GAAP measures. For reconciliation, see slides 46-50. For more information, see slide 51.

Slide 8

4. Non-interest expense YoY growth excluding the impact of HSBC Canada integration costs, FX and Share Based Compensation. This is a non-GAAP measure. For reconciliation, see slides 46-50. For more information, see slide 51.
5. Net interest income (ex-trading) is calculated as net interest income less trading net interest income.
6. Non-interest expense YoY growth excluding impact of HSBC Canada transaction and integration costs and amortization of acquisition-related intangibles. This is a non-GAAP measure. For reconciliation, see slides 46-50. For more information, see slide 51.
7. PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.
8. Effective tax rate adjusted for TEB. This is a non-GAAP measure. For reconciliation, see slides 46-50. For more information, see slide 51.

Slide 10

9. 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.

Slide 11

10. 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.

Slide 12

11. Personal Banking net income adjusts for following specified item: amortization of acquisition-related intangibles. This is a non-GAAP measure. For reconciliation, see slides 46-50. For more information, see slide 51.

Slide 13

12. Commercial Banking net income adjusts for following specified item: amortization of acquisition-related intangibles. This is a non-GAAP measure. For reconciliation, see slides 46-50. For more information, see slide 51.

Slide 14

13. Wealth Management net income adjusts for following specified item: amortization of acquisition-related intangibles. This is a non-GAAP measure. For reconciliation, see slides 46-50. For more information, see slide 51.

Slide 19

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

Additional Notes (slides 23 to 35)

Slide 23

15. Loan yield is calculated as interest income on loans as a percentage of average total net loans. Securities yield is calculated as interest and dividend income on securities as a percentage of average securities, net of applicable allowance. Repo & securities lending yield is calculated as interest and dividend income on repo & securities lending as a percentage of average repo & securities lending balances. Deposit and other yield is calculated as interest and dividend income on deposits and others as a percentage of deposits and other average assets. Total interest income yield is calculated as interest income on assets as a percentage of average total assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
16. Total deposit costs is calculated as interest expense on Deposits and Others as a percentage of Average Deposits. Other liabilities cost is calculated as interest expense on other liabilities as a percentage of average other liabilities. Interest cost on repos is calculated as interest expense on repos as a percentage of average repo liabilities. Total subordinated debentures costs is calculated as interest expense on subordinated debentures as a percentage of average subordinated debentures. Total interest cost is calculated as total interest expense as a percentage of average total liabilities and equities. Personal chequing & savings deposit costs is calculated as interest expense on personal chequing & savings deposits as a percentage of average personal chequing & savings deposits. Other chequing & savings deposit costs is calculated as interest expense on other chequing & savings deposits as a percentage of average other chequing & savings deposits. Personal term-deposit costs is calculated as interest expense on personal term-deposits as a percentage of average personal term-deposits. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.

Slide 26

17. 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).
18. Non-interest income excluding the impact of management of closing capital volatility related to the HSBC Canada transaction. This is a non-GAAP measure. For reconciliation, see slides 46-50. For more information, see slide 51.

Slide 27

19. Canadian Banking and Personal Banking - Canada net income adjusts for following specified item: amortization of acquisition-related intangibles. This is a non-GAAP measure. For reconciliation, see slides 46-50. For more information, see slide 51.

Slide 29

20. Adjusted net income and adjusted pre-provision, pre-tax earnings excludes CNB's amortization of intangibles and other items. These are non-GAAP measures. For reconciliation, see slides 46-50. For more information, see slide 51.

Slide 30

21. Corporate Support revenues, expenses, net income and pre-provision, pre-tax earnings adjusted for (i) HSBC Canada transaction and integration costs, (ii) management closing capital volatility related to the HSBC Canada transaction. These are non-GAAP measures. For reconciliation, see slides 46-50. For more information, see slide 51.

Slide 33

22. Calculated using average loans and acceptances, net of allowance.
23. 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.

Slide 34

24. Canadian residential mortgage portfolio of $443BN comprised of $410BN 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).
25. Based on $410BN in residential mortgages with non-commercial clients and $37BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National *House Price Index*‡.

Slide 35

26. Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q1/25: $865; Q4/24: $914; Q1/24: $490MM; Q1/20: $534MM); Wholesale (Q1/25: $14.4BN; Q4/24: $8.2BN; Q1/24: $14.1BN; Q1/20: $10.7BN).

Reconciliation for non-GAAP financial measures (1/5)

Calculation of Adjusted Net Income and Adjusted Diluted EPS $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
All-bank			
Net income	3,582	4,222	5,131
Less: Non-controlling interests (NCI)	(2)	(3)	(2)
Less: Dividends on preferred shares and distributions on other equity instruments	(58)	(91)	(118)
Net income available to common shareholders	3,522	4,128	5,011
Adjusting items impacting net income (before tax)			
Amortization of acquisition-related intangibles (A)	80	121	153
HSBC Canada transaction and integration costs (B)	265	177	12
Impairment losses on our interest in an associated company (C)	-	-	-
Management of closing capital volatility related to the acquisition of HSBC Canada (C)	286	-	-
Income taxes for adjusting items impacting net income			
Amortization of acquisition-related intangibles (D)	(21)	(38)	(36)
HSBC Canada transaction and integration costs (E)	(47)	(43)	(6)
Management of closing capital volatility related to the acquisition of HSBC Canada (F)	(79)	-	-
Adjusted net income	4,066	4,439	5,254
Adjusted net income available to common shareholders	4,006	4,345	5,134
Diluted EPS	$ 2.50	$ 2.91	$ 3.54
Adjusted diluted EPS	$ 2.85	$ 3.07	$ 3.62
Common shares outstanding (000s) - average (diluted)	1,407,641	1,416,829	1,416,502

Calculation of Adjusted ROE $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
All-bank			
Net income available to common shareholders	3,522	4,128	5,011
Adjusted net income available to common shareholders	4,006	4,345	5,134
Average common equity	107,100	114,750	118,550
ROE	13.1%	14.3%	16.8%
Adjusted ROE	14.9%	15.1%	17.2%

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
All-Bank			
PPPT	5,161	6,055	7,483
Add: Amortization of acquisition-related intangibles	80	121	153
Add: HSBC Canada transaction and integration costs	265	177	12
Add: Impairment losses on our interest in an associated company	-	-	-
PPPT excl. specified items/Adjusted PPPT	5,506	6,353	7,648

Reconciliation for non-GAAP financial measures (2/5)

Calculation of Adjusted Non-Interest Income $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
All-bank			
Non-interest income	7,153	7,403	8,791
Add: Management of closing capital volatility related to the HSBC Canada transaction	338	-	-
Non-interest income excl. specified items/Adjusted non-interest income	7,491	7,403	8,791

Calculation of Adjusted Effective Tax Rate (teb) $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
All-bank			
Income taxes			
Income taxes	766	993	1,302
Income taxes for adjusting items impacting net income (noted above: D+E+F+G)	147	81	42
Adjusted income taxes	913	1,074	1,344
Income taxes (teb)			
Income taxes	766	993	1,302
Taxable equivalent basis (teb) adjustment	54	13	26
Income taxes (teb)	820	1,006	1,328
Income taxes for adjusting items impacting net income (noted above: D+E+F+G)	147	81	42
Adjusted income taxes (teb)	967	1,087	1,370
Net income before taxes (teb)			
Net income before taxes	4,348	5,215	6,433
Taxable equivalent basis (teb) adjustment	54	13	26
Net income before taxes (teb)	4,402	5,228	6,459
Adjusting items impacting net income (before tax) (noted above: A+B+C)	631	298	165
Adjusted net income before taxes	4,979	5,513	6,598
Adjusted net income before taxes (teb)	5,033	5,526	6,624
Effective tax rate	17.6%	19.0%	20.2%
Adjusted effective tax rate	18.3%	19.5%	20.4%
Effective tax rate (teb)	18.6%	19.2%	20.6%
Adjusted effective tax rate (teb)	19.2%	19.7%	20.7%

Calculation of Core NIE Growth $ millions (unless otherwise stated)	Q1/24	Q1/25	YoY Change
All-bank			
Expenses	8,324	9,256	932
Less: Amortization of acquisition-related intangibles			73
Less: HSBC Canada transaction and integration costs impact			(253)
Less: FX, SBC and other items of note			64
Less: HBCA business expenses			192
Core expense growth			856

Reconciliation for non-GAAP financial measures (3/5)

Calculation of Adjusted Net Income $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
Personal Banking			
Net Income	1,353	1,579	1,678
Add: After-tax effect of amortization of acquisition-related intangibles	4	35	34
Net income excl. specified items/Adjusted net income	1,357	1,614	1,712
Personal Banking - Canada			
Net Income	1,259	1,485	1,583
Add: After-tax effect of amortization of acquisition-related intangibles	4	35	34
Net income excl. specified items/Adjusted net income	1,263	1,520	1,617
Commercial Banking			
Net Income	650	774	777
Add: After-tax effect of amortization of acquisition-related intangibles	-	20	22
Net income excl. specified items/Adjusted net income	650	794	799
Canadian Banking			
Net Income	1,909	2,259	2,360
Add: After-tax effect of amortization of acquisition-related intangibles	4	55	56
Net income excl. specified items/Adjusted net income	1,913	2,314	2,416
Wealth Management			
Net Income	664	969	980
Add: After-tax effect of amortization of acquisition-related intangibles	55	27	61
Net income excl. specified items/Adjusted net income	719	996	1,041

Calculation of Adjusted Revenue, Expenses, PPPT, and Net Income $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
Corporate Support			
Revenue/Adjusted revenue	(160)	(28)	71
Less: U.S. WAP gains/losses	222	47	112
Revenue/Adjusted revenue excl. WAP gains/losses	(382)	(75)	(41)
Non-interest expense	298	270	91
Less: HSBC Canada transaction and integration costs	265	177	12
Adjusted non-interest expense	33	93	79
PPPT	(664)	(348)	(128)
Add: HSBC Canada transaction and integration costs	265	177	12
Adjusted PPPT	(399)	(171)	(116)
Net income	(459)	(247)	(8)
Add: HSBC Canada transaction and integration costs	425	134	6
Adjusted net income	(34)	(113)	(2)

Reconciliation for non-GAAP financial measures (4/5)

Calculation of PPPT $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
All-Bank			
Net income	3,582	4,222	5,131
Income taxes	766	993	1,302
Provision for credit losses	813	840	1,050
PPPT	5,161	6,055	7,483
Personal Banking			
Net income	1,353	1,579	1,678
Income taxes	490	563	630
Provision for credit losses	464	483	488
PPPT	2,307	2,625	2,796
Personal Banking - Canada			
Net income	1,259	1,485	1,583
Income taxes	480	557	605
Provision for credit losses	466	499	490
PPPT	2,205	2,541	2,678
Commercial Banking			
Net income	650	774	777
Income taxes	251	291	301
Provision for credit losses	170	299	339
PPPT	1,071	1,364	1,417
Canadian Banking			
Net income	1,909	2,259	2,360
Income taxes	731	848	906
Provision for credit losses	636	798	829
PPPT	3,276	3,905	4,095

Calculation of Adjusted Dividend Payout Ratio $ millions (unless otherwise stated)	Q1/25
All-bank	
Common dividends	2,092
Adjusted net income available to common shareholders	5,134
Adjusted total payout ratio	41%

Calculation of PPPT $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
Wealth Management			
Net income	664	969	980
Income taxes	171	261	303
Provision for credit losses	11	(25)	81
PPPT	846	1,205	1,364
Insurance			
Net income	220	162	272
Income taxes	71	41	47
Provision for credit losses	1	-	-
PPPT	292	203	319
Capital Markets			
Net income	1,154	985	1,432
Income taxes	(12)	(61)	141
Provision for credit losses	167	82	142
PPPT	1,309	1,006	1,715
Corporate Support			
Net income	(459)	(247)	(8)
Income taxes	(205)	(102)	(120)
Provision for credit losses	-	1	-
PPPT	(664)	(348)	(128)

Calculation of Adjusted Operating Leverage $ millions (unless otherwise stated)	Q1/24	Q1/25
All-bank		
Revenue	13,485	16,739
Add: Management of closing capital volatility related to the acquisition of HSBC Canada	286	-
Adjusted Revenue	13,771	16,739
Expenses	8,324	9,256
Less: Amortization of acquisition-related intangibles	80	153
Less: HSBC Canada transaction and integration costs	265	12
Adjusted expenses	7,979	9,091
Operating leverage		12.9%
Adjusted operating leverage		7.7%

Reconciliation for non-GAAP financial measures (5/5)

Calculation of PPPT $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
U.S. Wealth Management (incl. City National) (US$)			
Net income	94	179	147
Income taxes	(6)	4	9
Provision for credit losses	10	(17)	55
PPPT	98	166	211

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
U.S. Wealth Management (incl. City National) (US$)			
PPPT	98	166	211
Add: CNB's amortization of intangibles	35	34	34
PPPT excl. specified items/Adjusted PPPT	133	200	245

Calculation of Adjusted Net Income excl. Other Items $ millions (unless otherwise stated)	Q1/24	Q4/24	Q1/25
U.S. Wealth Management (incl. City National) (US$)			
Net income	94	179	147
Add: CNB's amortization of intangibles	25	25	25
Net income excl. specified items/Adjusted net income	119	204	172
City National (US$)			
Net Income	(22)	66	35
Add: CNB's amortization of intangibles	25	25	25
Net income excl. specified items/Adjusted net income	3	91	60
Add: Cost of the FDIC special assessment	85	-	-
Add: Lease exit costs	-	11	-
Adjusted net income excl. other items	88	102	60

HBCA: Calculation of Adj. Net Income, NIE and PPPT (Q1/25) $ millions (unless otherwise stated)	
Non-interest expense	265
Less: Amortization of other intangibles	73
NIE ex-specified items/ Adjusted NIE	192
PPPT	451
Add: Amortization of other intangibles	73
PPPT ex-specified items/ Adjusted PPPT	524
Net income	214
Add: Amortization of other intangibles	53
Net Income ex-specified items/ Adjusted net income	267

Calculation of ex-HBCA amounts $ millions (unless otherwise stated)	Total Q1/25	HBCA Impact	Excl. HBCA Impact
All-bank			
Net interest income	7,948	588	7,360
Non-interest income	8,791	128	8,663
Revenue	16,739	716	16,023
Non-interest expense	9,256	265	8,991
PPPT	7,483	451	7,032
PCL	1,050	155	895
Net Income	5,131	214	4,917
Adjusted PPPT	7,648	524	7,124
Adjusted net income	5,254	267	4,987
Canadian Banking			
Net interest income	5,053	557	4,496
Non-interest income	1,573	62	1,511
Revenue	6,626	619	6,007
Non-interest expense	2,531	236	2,295
PPPT	4,095	383	3,712
PCL	829	156	673
Net income	2,360	164	2,196
Personal Banking - Canada			
Net interest income	3,257	231	3,026
Non-interest income	1,242	30	1,212
Revenue	4,499	261	4,238
Non-interest expense	1,821	130	1,691
PPPT	2,678	131	2,547
PCL	490	5	485
Net income	1,583	91	1,492
Commercial Banking			
Net interest income	1,796	326	1,470
Non-interest income	331	32	299
Revenue	2,127	358	1,769
Non-interest expense	710	106	604
PPPT	1,417	252	1,165
PCL	339	151	188
Net income	777	73	704

Note to users

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

- Measures which exclude the amount of amortization of intangibles (excluding amortization of software), any goodwill impairment, and other significant items that may impact a given period enhance comparability as transaction specific intangible assets and/or goodwill can differ widely between organizations, and impairments and other significant items can give rise to volatility in a particular period.
- Measures which exclude U.S. WM WAP gains/losses, FX impact, HSBC Canada transaction and integration costs, share-based compensation and cost of the FDIC SA enhance comparability as these excluded items can lead to volatility that could obscure trends in underlying business performance and reduce comparability with prior periods.
- Pre-provision, pre-tax earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle.
- TEB adjusted amounts are useful to illustrate the impact of tax-advantaged revenue sources in our Capital Markets business on our effective tax rate.

Readers are cautioned that key performance measures, such as ROE and non-GAAP measures, including adjusted net income, adjusted diluted earnings per share, pre-provision, pre-tax earnings, adjusted pre-provision and pre-tax earnings, adjusted and core non-interest expense growth, adjusted ROE, revenue and non-interest income net of U.S. WM WAP gains/losses, TEB adjusted measures, loan yields, total deposit costs, and revenue and non-interest income excluding various items, do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions.

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

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