

Strategic Update

Accelerating Our Ambitions Client Focused, Future Ready

December 3, 2025

All amounts are in Canadian dollars, unless otherwise specified, and are based on financial statements presented in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise noted. Totals may not add, and percentage changes may not reflect actual changes due to rounding. Our 2025 Annual Report and Supplementary Financial Information are available on our website at: <http://www.rbc.com/investorrelations>. Information contained in or otherwise accessible through the websites mentioned herein does not form part of this document. All references in this document to websites are inactive textual references and are for your information only.



Caution regarding forward looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the *United States 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, medium-term targets for our various businesses, key initiatives, projections, investments and capital allocation and the expected synergies related to the acquisition of HSBC Bank Canada (HSBC Canada). The forward-looking statements contained in this document represent the views of management and are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan”, “outlook”, “timeline” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can” or “would” or negative or grammatical variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. In particular, the macro environment is very uncertain and changing quickly. Moreover, some of the assumptions, estimates, standards, methodologies, metrics, measurements, results and commitments described in this document continue to evolve and are based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees.

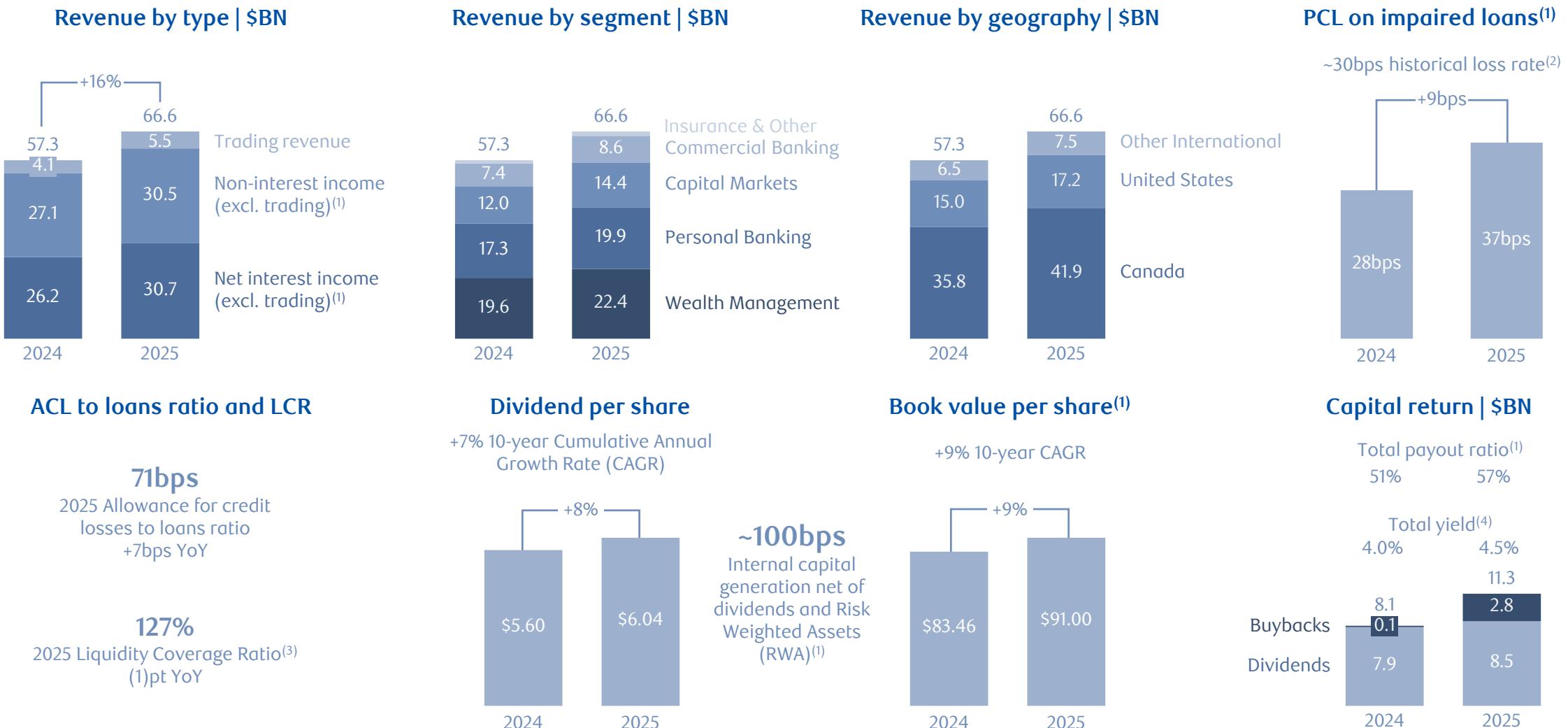
We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: 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 (E&S) risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, credit, market, liquidity and funding, insurance, operational, compliance, reputation and strategic risks, other risks discussed in the risk sections of our 2025 Annual Report, including legal and regulatory environment risk, the effects of changes in government fiscal, monetary and other policies and tax risk and transparency, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, risks associated with the adoption of emerging technologies, such as cloud computing, artificial intelligence (AI), including generative AI (GenAI), and robotics, fraud risk and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2025 Annual Report, as may be updated by subsequent quarterly reports.

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

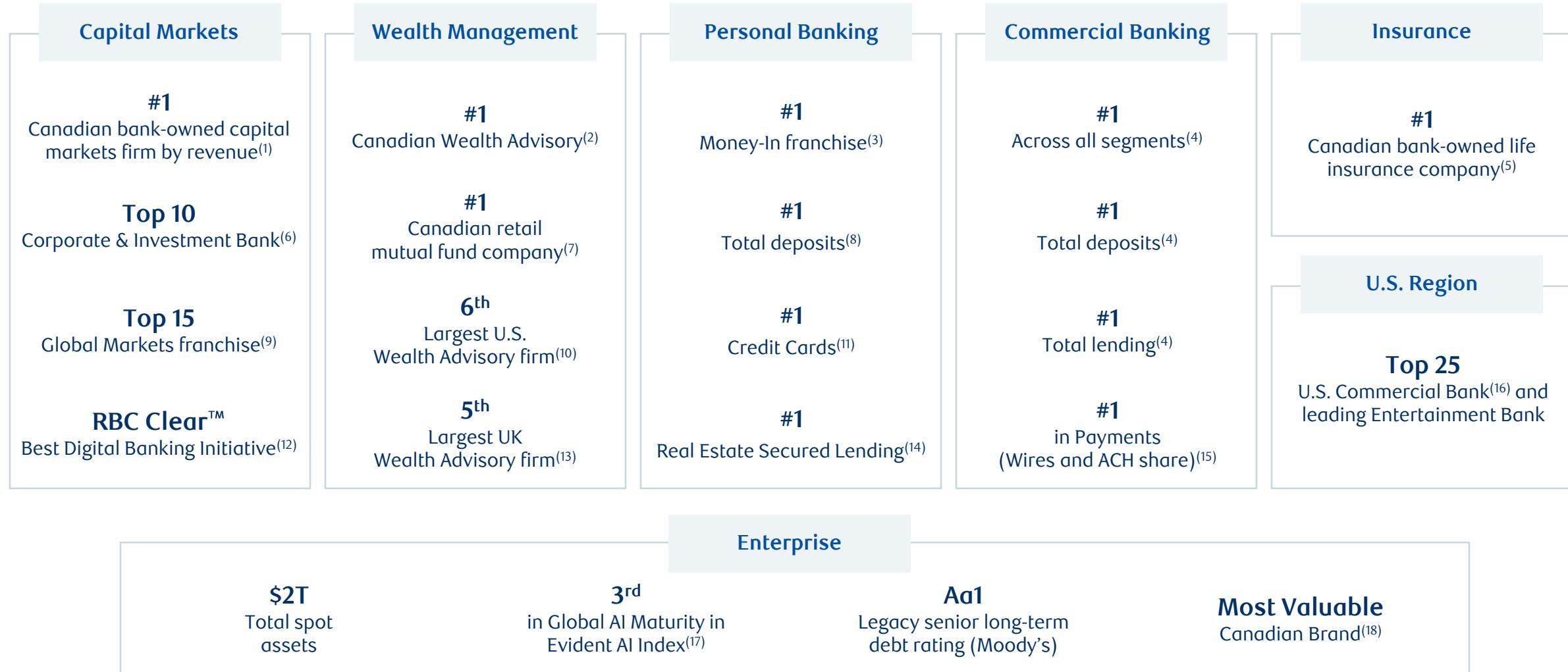
Additional information about these and other factors can be found in the risk sections of our 2025 Annual Report, as may be updated by subsequent quarterly reports.

Strong results in 2025

Strong shareholder returns underpinned by a diversified business model, robust capital and broad-based funding strength



Leading franchise at scale

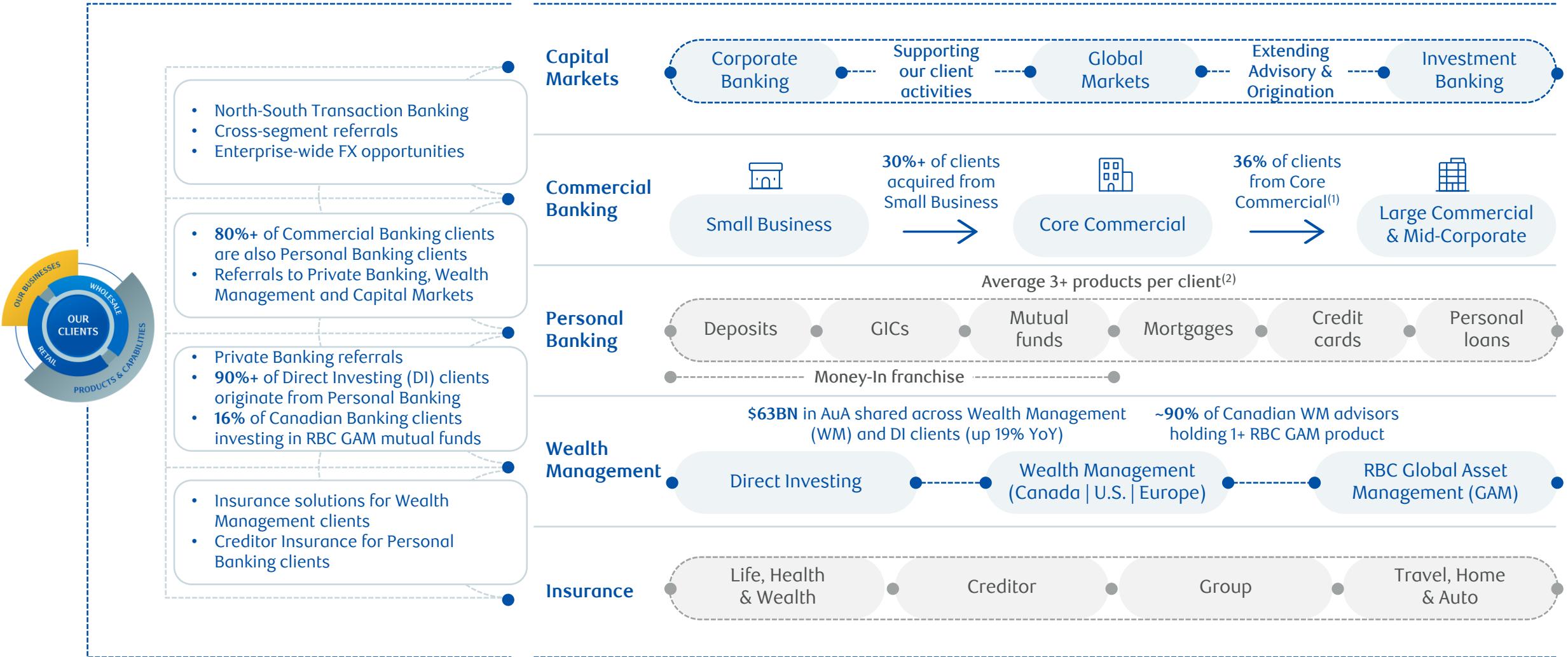


OneRBC

Connecting our businesses to serve clients more holistically

Connecting our businesses...

... and connecting our capabilities for our clients' needs within our businesses



Key priorities

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



1

Canada

Extend our leadership position in Canada



2

Global

Expand in global fee pools, including Transaction Banking



3

Innovation

Create value from data scale and artificial intelligence



4

Risk Management

Maintain strong financial and non-financial resilience



5

OneRBC

Connect our businesses and geographies

Gain market share and client acquisition

Deepen client relationships

**Enhance
Return on Equity**

Increase productivity and efficiency

Broaden funding strength

► For further details, refer to the **RBC 2025 Investor Day** ◀

2025 Progress on our Investor Day targets

We are confident in meeting our bold ambitions we set at our 2025 Investor Day

Acquisition of HSBC Bank Canada (HSBC Canada)

\$740MM
Target cost synergies by early-2026

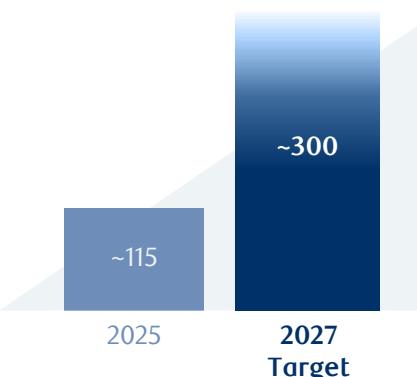
100% realization of annualized cost synergies as of Q3 2025. On track to achieve realized cost synergies of \$760MM by early-2026

~\$300MM
Target revenue synergies by 2027

On track to achieve revenue synergies, with one-third of our revenue synergies realized as of 2025

- Expanded scale in Canadian and multinational clients
- Completed the migration of the largest and most complex commercial clients pursuant to the Transition Services Agreement
- Increased trade and cross-border payment capabilities
- Robust cross-sell of RBC's Personal Banking and Wealth Management products

Revenue Synergies | \$MM



Our bold AI ambition

Transform client and advisor experiences through differentiated AI initiatives



Everyday utility



Cross-platform opportunities



Strategic plays

Increasing in value & complexity

Continue to advance our existing AI programs in NOMI, PBC.AI and Aiden to deliver client value, business productivity and operational efficiency

Launched key programs in 2025 focused on:

- Upskilling advisors
- Mortgage reimagination
- Commercial credit delivery transformation
- Reimagining retail credit adjudication
- Hyper-personalization
- Fraud
- Developer productivity

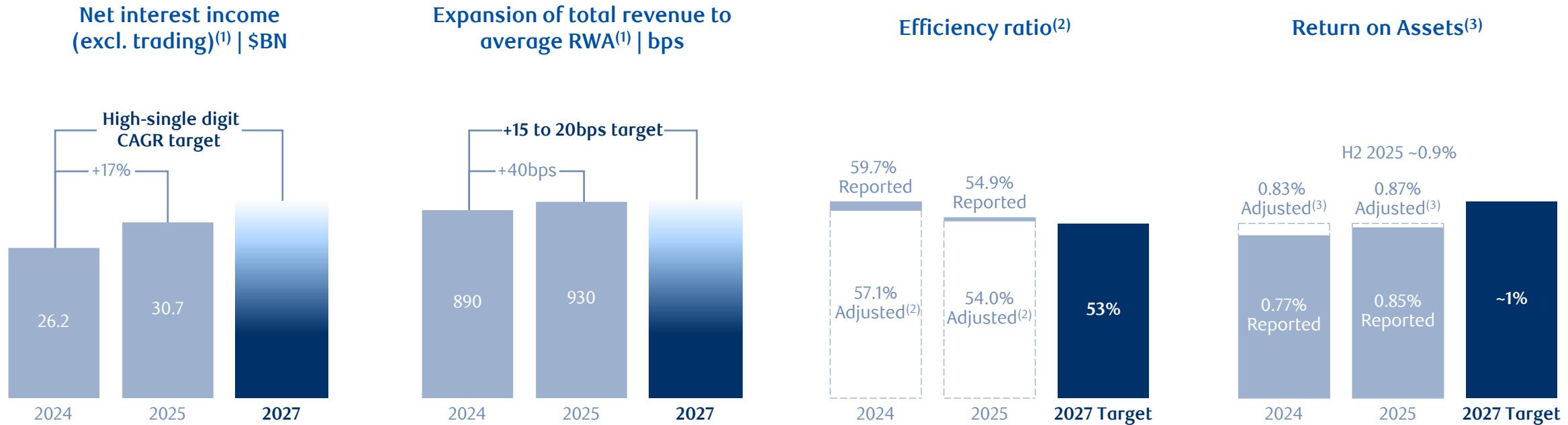
Incremental enterprise value generated from AI⁽¹⁾
(2024 baseline, net of investments)

Gross benefits offset by investments as we remain on track to meet our Investor Day target



2025 Progress on our Investor Day targets

We are confident in meeting our bold ambitions we set at our 2025 Investor Day



Accelerating Our Ambitions

Leveraging the core to accelerate our organic growth

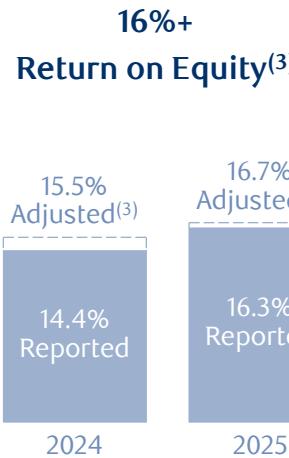
Further upside from strategic initiatives

Driving towards the 3rd horizon

Medium-term objectives⁽¹⁾

We are increasing our ROE financial objective to reflect improving revenue productivity and cost efficiencies driven by the execution of our strategic initiatives

Our current 2025 medium-term objectives



Delivering long-term shareholder returns

Increasing ROE medium-term objective from 16%+ to 17%+



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



At this point, expect to operate between a **12.5% to 13.5%** CET1 ratio in the current environment



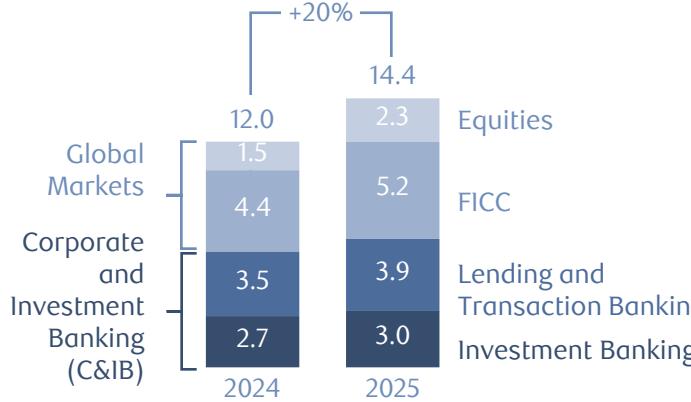
Expect to increase capital deployment above a 13.5% CET1 ratio through **accelerated buybacks** or longer-term **organic growth** opportunities

These objectives assume a normal business environment and our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle, as well as the evolving regulatory landscape

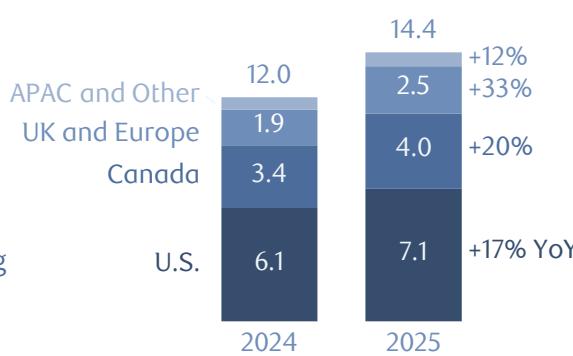
Capital Markets

Record revenue and earnings from strong growth across all businesses as we progress well toward our financial targets

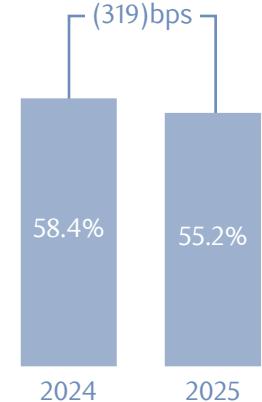
Revenue by business^(1,2) | \$BN



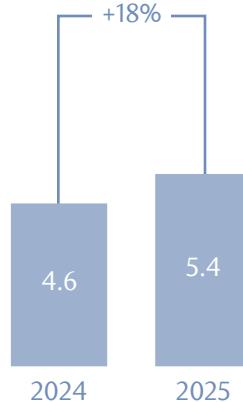
Revenue by region | \$BN



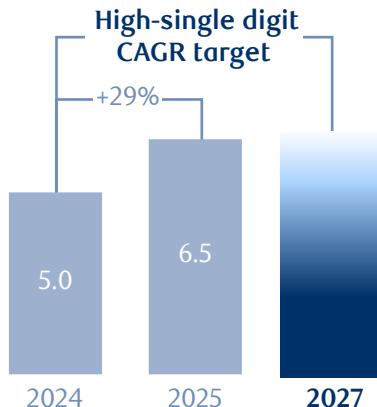
Efficiency ratio⁽³⁾



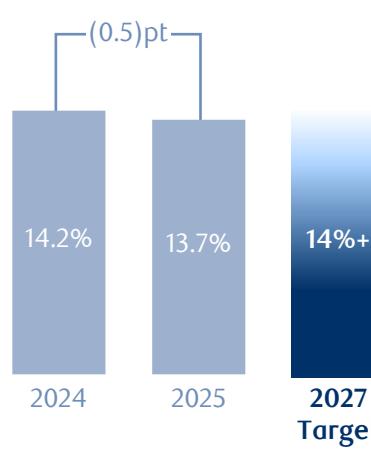
Net income | \$BN



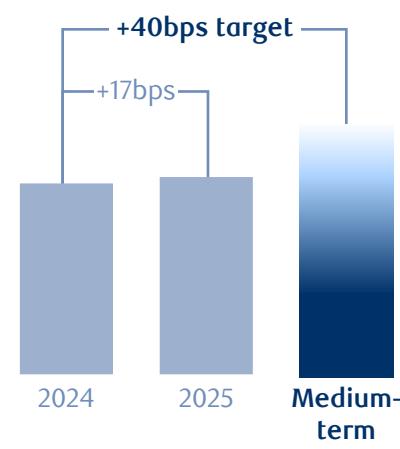
PPPT⁽⁴⁾ | \$BN



Return on Equity⁽⁵⁾



Revenue per average RWA⁽³⁾ | bps



Capital Markets

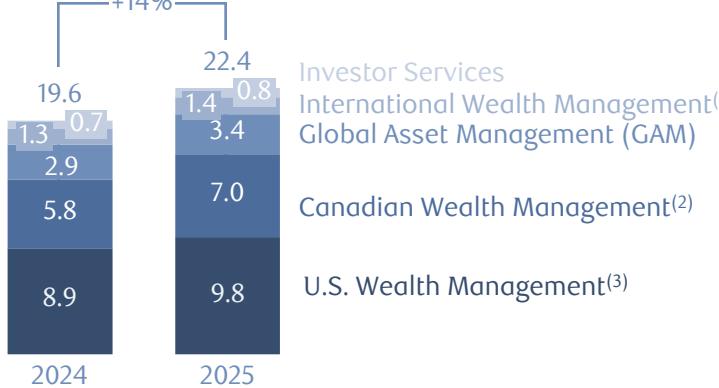
To be the most trusted Investment Bank and a leading global partner to our clients

Global Markets	Investment Banking	Corporate Banking	U.S. Transaction Banking
Broadened capabilities enabled by cross-asset sales approach	Scaled capabilities in key products, sectors and regions	Strategically deployed balance sheet to target clients	Strong momentum in client acquisition and deposit gathering
Market share ⁽¹⁾	Market share ⁽³⁾	Authorized loan growth	Deposits ⁽⁸⁾ \$USBN
 2.1% 2.2% Medium-term target	 2.3% 2.0% Medium-term target	 +10% Mid-single digit CAGR target	 8 23 ~50 2024 2025 Medium-term target
Gained market share in Equities, led by growth in Derivatives	Grew large transaction advisory, driving record revenues in M&A ⁽⁴⁾	Expanded new client relationships	Clients onboarded
1.7% +24 bps YoY Equities LTM market share ⁽¹⁾	+73% YoY large fee M&A ⁽⁵⁾ closed	+7% YoY lending clients	60 186 ~350 2024 2025 Medium-term target
Improved FX market position delivered through OneRBC approach	Increased ECM ⁽⁶⁾ revenue led by elevated IPO activity in the U.S. and Canada	Strong partnership with U.S. Transaction Banking to drive client acquisition	Launched new core capabilities
1.3% +22 bps YoY FX LTM market share ⁽¹⁾	+9% ⁽⁷⁾ YoY	126 new clients onboarded in 2025	SWIFT Automated Clearing House
			Built transactional scale
			Delivered Straight-Through Processing (STP) with 99.8% success rate totaling ~\$200BN in volumes

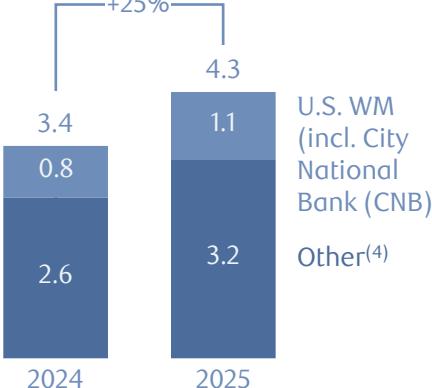
Wealth Management

Record results underpinned by improving pre-tax margins and strong fee-based asset growth positions us to meet our Investor Day targets

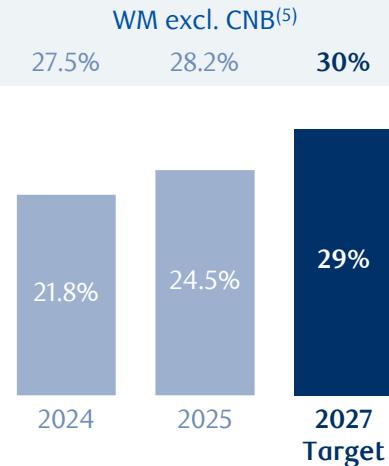
Revenue | \$BN



Net income | \$BN



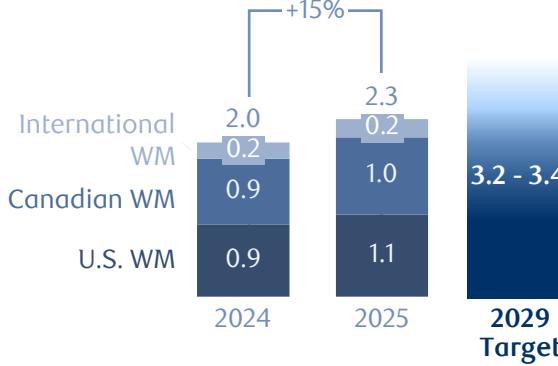
Pre-tax margin



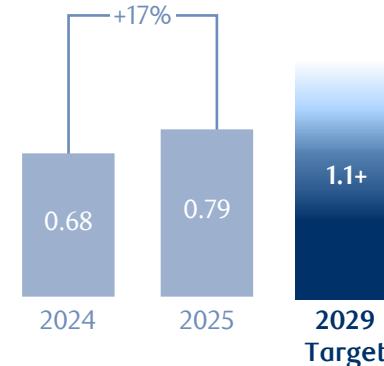
Return on Equity⁽⁶⁾



Assets Under Administration (AUA)⁽⁸⁾ (excl. Investor Services) | \$T



RBC GAM Assets Under Management (AUM)⁽⁸⁾ | \$T

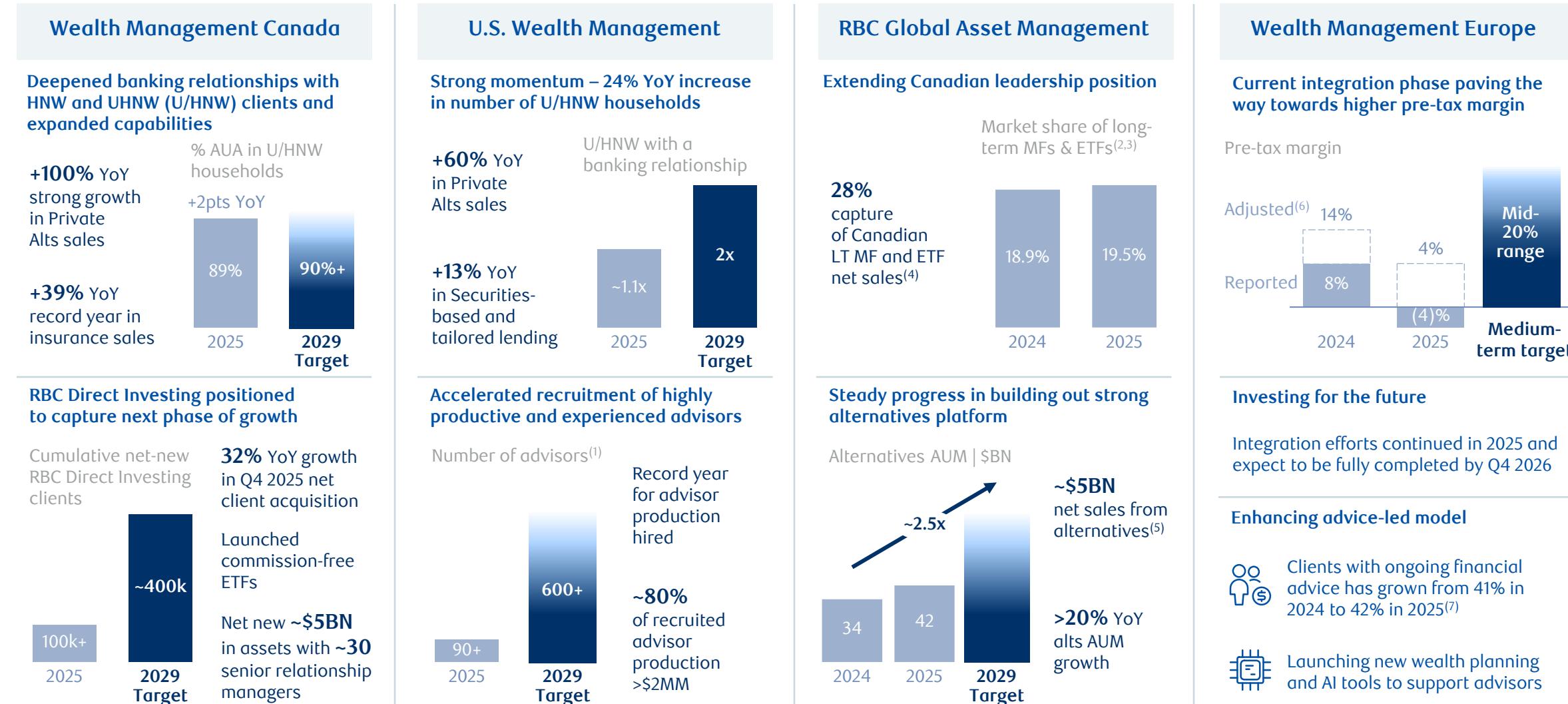


Net new assets and sales per year⁽⁹⁾

	2024	2025	Medium-term target
Canadian Wealth Management ⁽¹⁰⁾	5.1% ⁽¹²⁾	4.9%	Mid-single digit net new assets and sales per year
U.S. Wealth Management (excl. CNB) ⁽¹¹⁾	5.0% ⁽¹²⁾	4.3%	
RBC Global Asset Management®	4.8%	5.6%	

Wealth Management

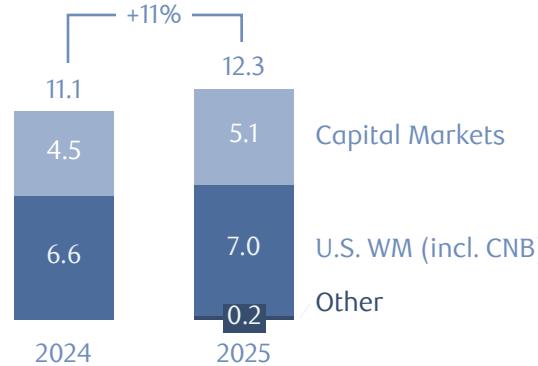
Leading Global Wealth and Asset Manager



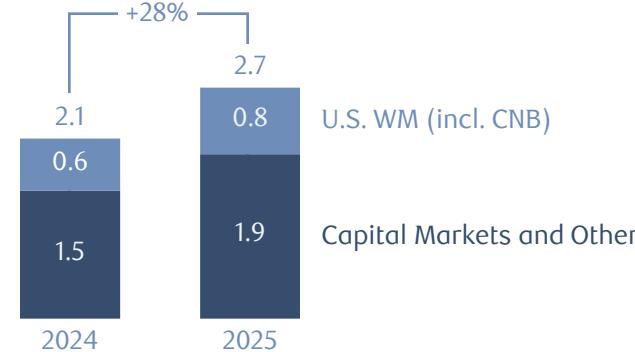
U.S. Region

Significant progress in bringing together RBC's strong U.S. franchises is driving the U.S. efficiency ratio lower towards our Investor Day target

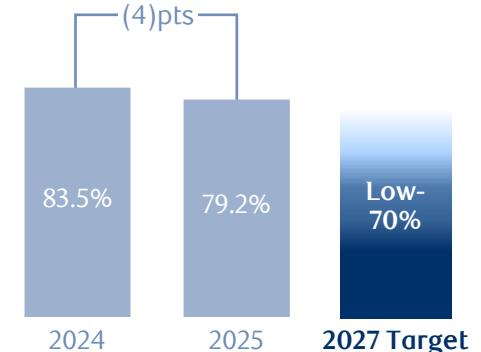
Revenue⁽¹⁾ | US\$BN



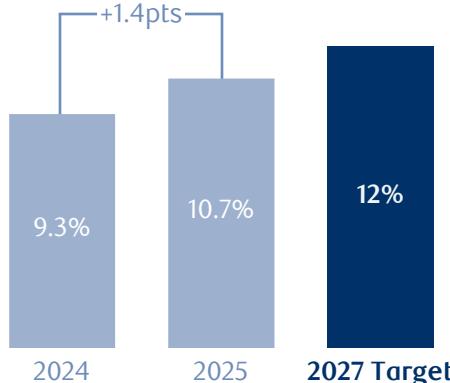
NIAT | US\$BN



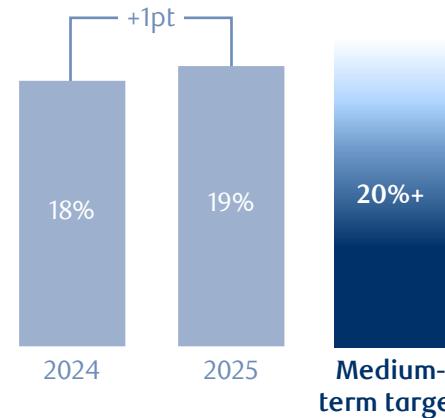
Efficiency ratio⁽²⁾



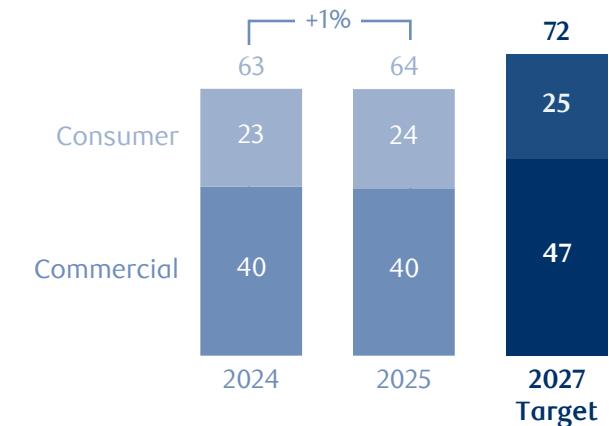
Return on Equity⁽³⁾



Contribution to total bank earnings



CNB loan balance | US\$BN



U.S. Region

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

Driving cross-RBC revenue

- Executing growth initiatives across all U.S. businesses
- Deepened wealth banking products with launch of a High-Yield Savings Account
- Launched RBC U.S. mortgage business to improve client offering and gain market share in mortgage originations
- Developing an improved credit card for high-net-worth and affluent clients with CNB serving as the issuing bank
- Achieved significant early growth in corporate sports vertical and hired key talent
- Aligned U.S. Cash Management product roadmap between CNB and U.S. Capital Markets to increase client wallet share

Funding and capital optimization

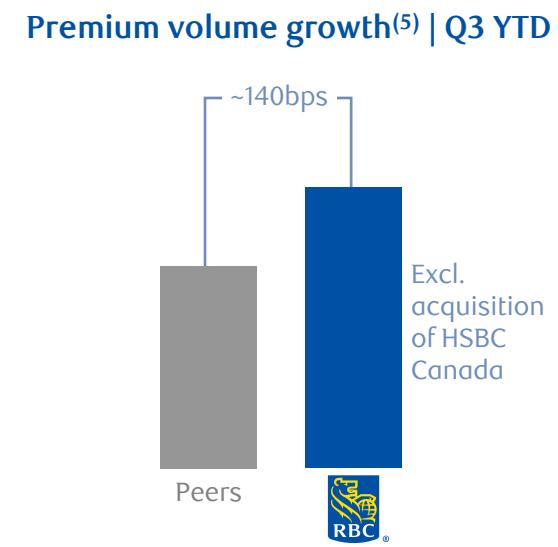
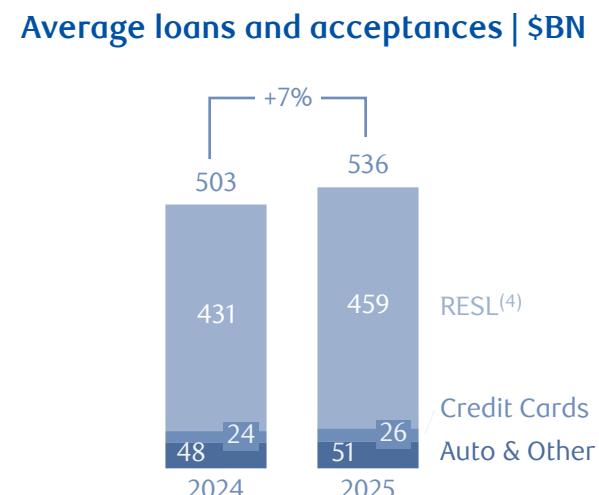
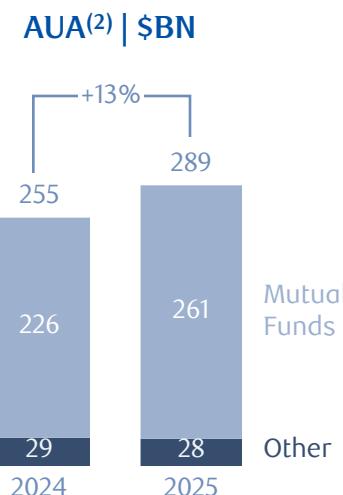
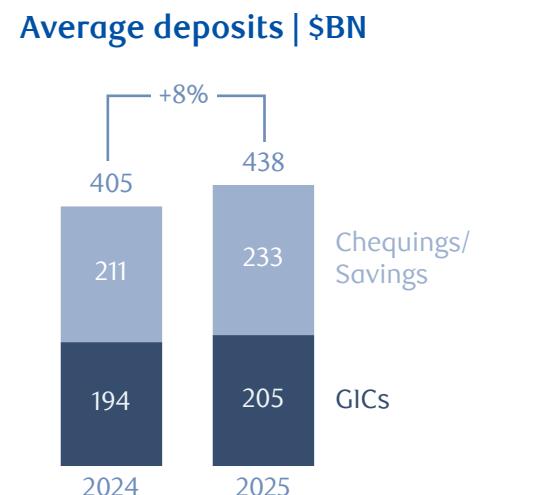
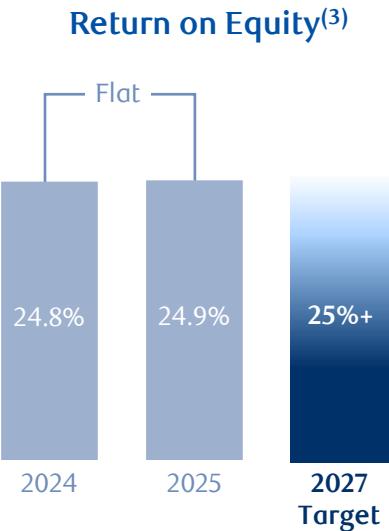
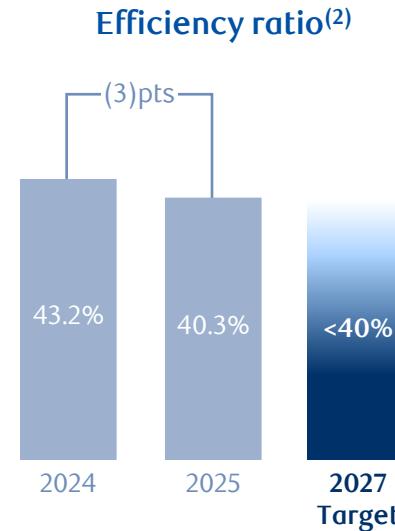
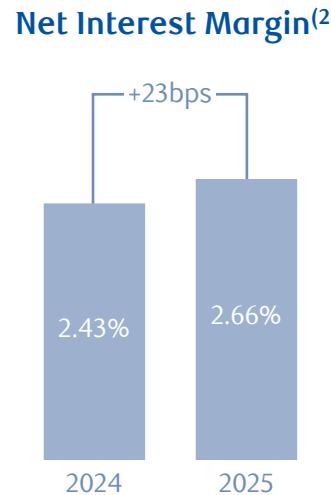
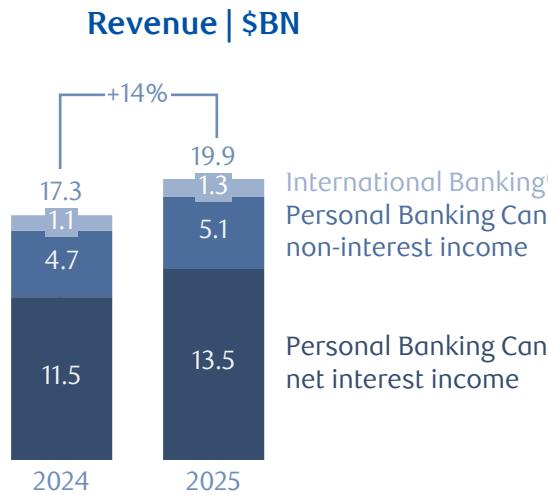
- Made significant progress towards capital efficiency and self-funding in the U.S. through various financial optimization programs
- Completed a program in 2025 to enable better utilization of lower-cost deposits from U.S. Wealth Management
- Transitioned RBC U.S. Group Holdings LLC to a Category III Bank, unlocking additional capacity for balance sheet growth

Operational excellence

- Strengthened U.S. operating model leveraging RBC enterprise capabilities to deliver operational excellence in the U.S.
- Continued progress building strong governance, controls and risk discipline across U.S. businesses
- Driving sustainable cost efficiencies through shared services centralization, organizational simplification, automation and third-party spend management
- Creating focus on disciplined expense management across all U.S. businesses and functions

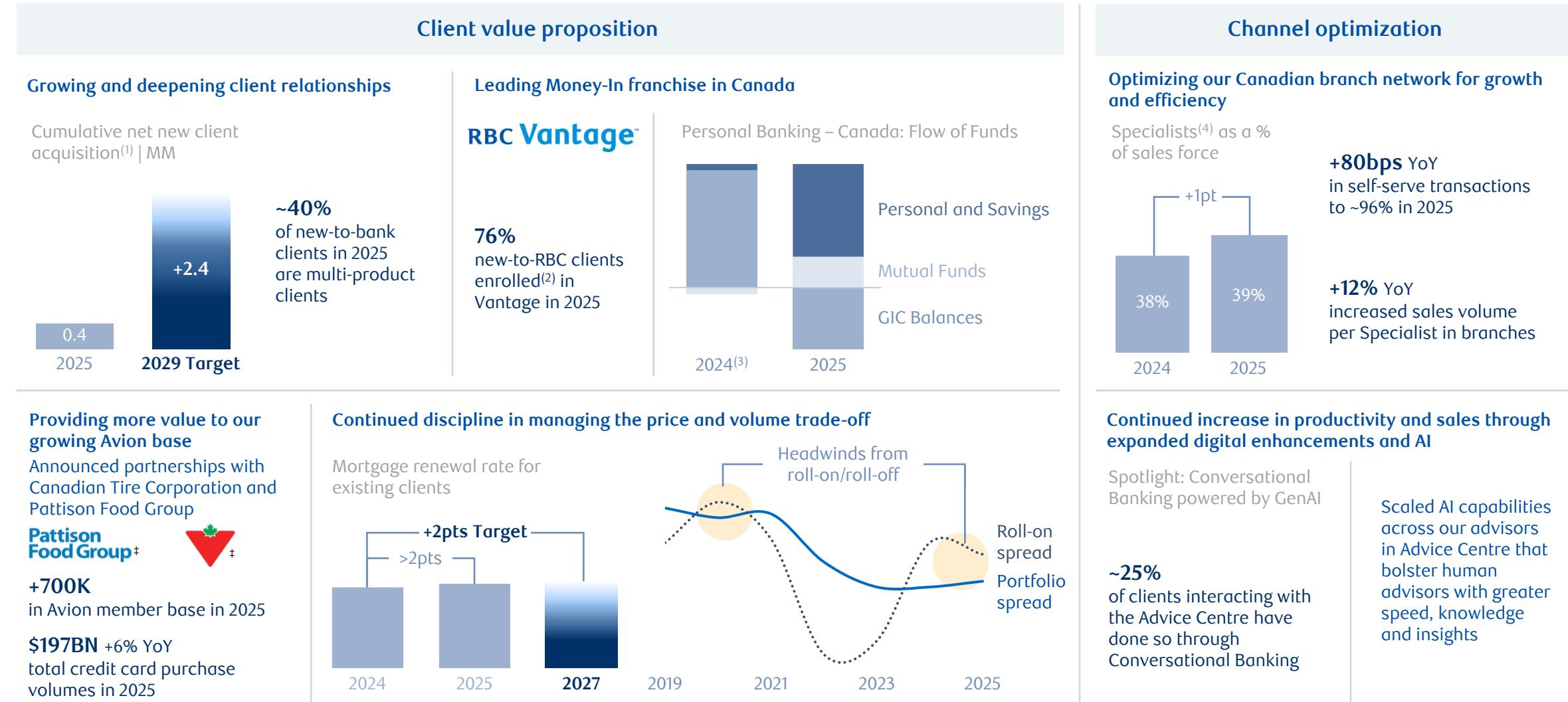
Personal Banking

Our leading Money-In franchise and client value propositions are paving the path towards meeting our profitability targets



Personal Banking

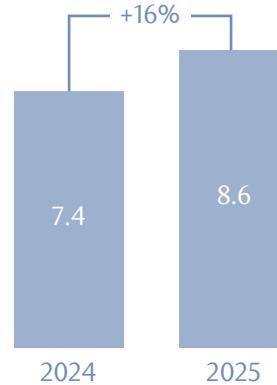
Extend our position as the leader in Canada



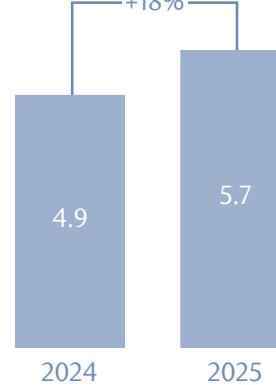
Commercial Banking

Continued strength in our franchise drove strong PPPT growth amidst tariff-related uncertainty

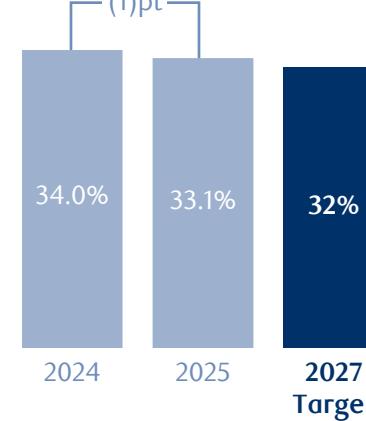
Revenue | \$BN



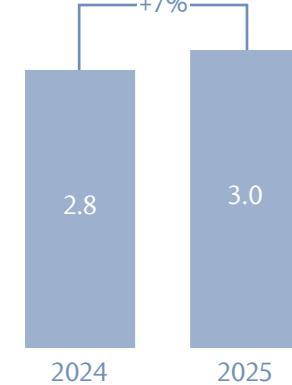
PPPT⁽¹⁾ | \$BN



Efficiency ratio⁽²⁾



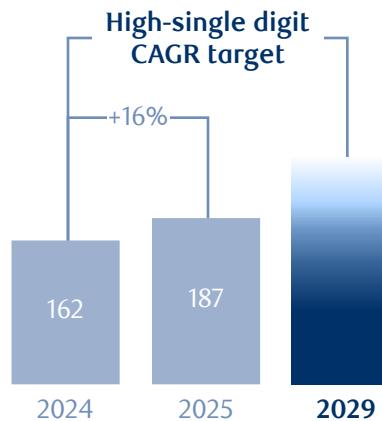
Net income | \$BN



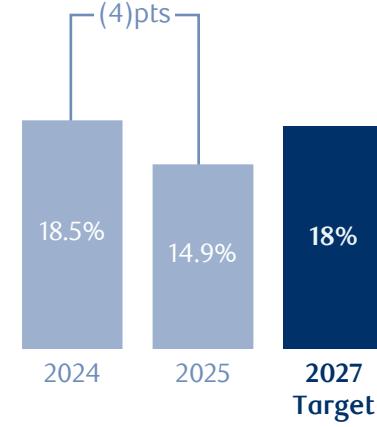
Average deposits | \$BN



Average net loans and acceptances | \$BN



Return on Equity⁽³⁾



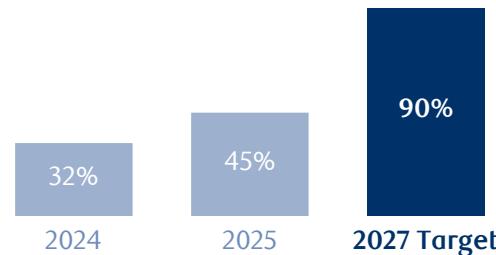
Commercial Banking

To be the Bank of Choice for all businesses in Canada

Digital and AI

On track to achieve auto-decision targets for small business

Small business credit auto-adjudicated⁽¹⁾



Strong momentum on AI-driven business model re-imagination in wholesale credit underwriting

 Improved accuracy on document ingestion

 Significant time reduction in credit memo preparation

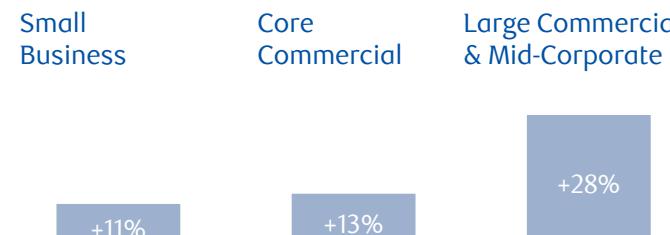
 Streamlined application scoring

 Improved risk management with Early Warning Signals

Delivered through several AI Agents launching throughout 2026

Priority segments

Continued expansion of our leadership across business segments



Average loan balance⁽²⁾ growth YoY

Diversified portfolio enables a natural offset to challenged sectors of the economy

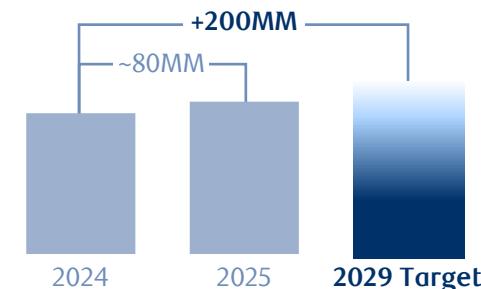


Delivered through a modernized coverage model that unlocks growth in core and upper markets

Transaction Banking

Strong momentum in Transaction Banking

Transaction Banking fee revenue growth | \$MM



Driven by deployment of modernized platform and launch of new products supporting complex client needs

Progress in product uptake

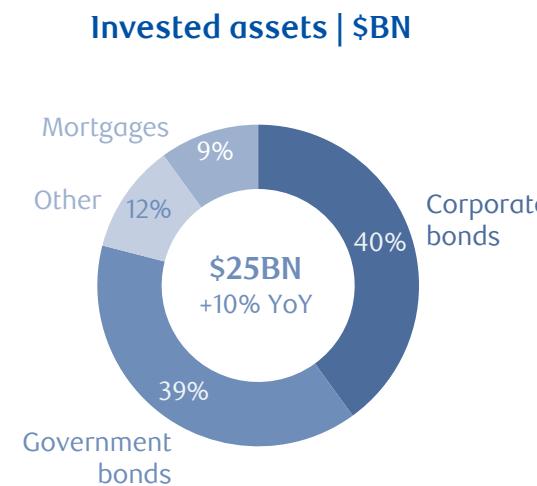
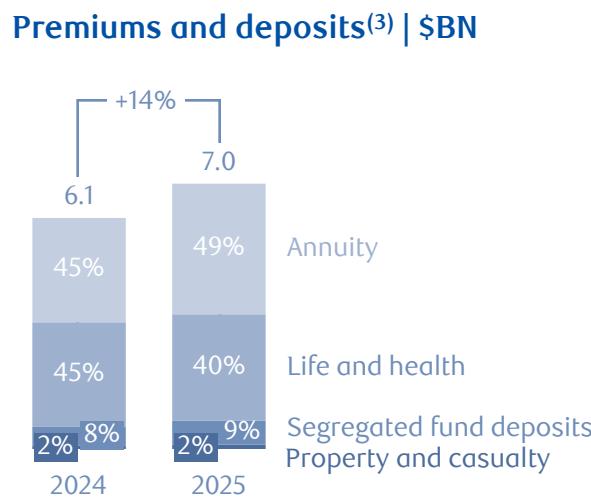
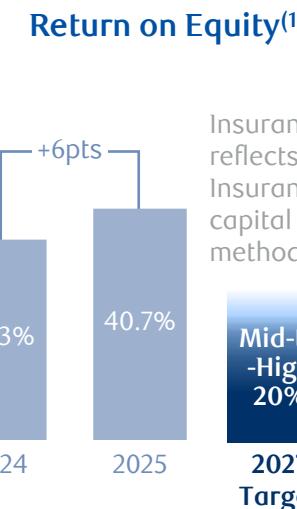
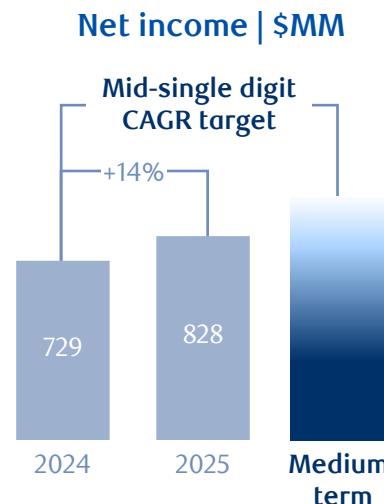
~90% clients onboarded to RBC Edge platform	+23% YoY
Virtual Account Management transactions	+11%(4)

With significant growth in referrals to CNB and CM through North-South strategy

+200% increase in outbound referrals

Insurance

Serving ~4.9 million Canadians, making insurance simpler for everyone



Why invest

RBC is driven by its vision, values and purpose



Diversified business model and brand strength with scale and market-leading franchises



Market leadership in Canada across our businesses



Strong governance, prudent risk management and expertise across our Board and executives



Disciplined expense management while continuing to invest in strategic opportunities



A holistic OneRBC approach to creating client value leveraging our scale to deliver a full suite of products, services and advice



Expanding our reach into the world's largest fee pools in Wealth Management and Capital Markets and through the build-out of our Global Transaction Banking capabilities



Robust balance sheet including a strong capital base with a leading Canadian core deposit franchise and funding strength



Innovation leadership, including in AI, with significant data scale to create more value for clients

Premium profitability

Client acquisition and market share gains

Increasing revenue productivity

Improving cost efficiency

Strong EPS growth

Premium ROE

Strong internal capital generation

Long-term shareholder value creation

Excess capital driving share buybacks

Consistent dividend increases driving an attractive dividend yield

Compounding book value per share growth

End Notes

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

Slide 3

- (1) Refer to Glossary from slides 28-29 for explanation of composition of this measure.
- (2) 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.
- (3) Metrics as at October 31, 2025. Refer to Glossary from slides 28-29 for explanation of composition of this measure.
- (4) Total yield represents the annual dividend yield plus the share buyback percentage (reflects total shares repurchased in the fiscal year divided by beginning of period common shares outstanding).

Slide 4

- (1) Based on externally disclosed capital markets revenue for Canadian peers (Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank and National Bank of Canada) for the last twelve months as of July 31, 2025.
- (2) Wealth Advisory market share is based on industry information sourced from Investor Economics, as of June 2025, as measured by AUA.
- (3) Data provided by the Office of the Superintendent of Financial Institutions (OSFI), as well as the Securities and Investment Management Association (SIMA), as of August 2025. Total volume includes all Canadian financial institutions regulated by OSFI.
- (4) Market share is calculated based on deposit balances excluding term deposits from OSFI (M4) and lending balances from Canadian Bankers Association (CBA), and is as at August 2025 and March 2025, respectively.
- (5) Based on total nine-month revenues for life insurance companies ending Q3/2025, as available from OSFI.
- (6) Based on externally disclosed capital markets lending and investment banking revenues for the last twelve months as of September 30, 2025 for peer banks including Bank of America, Barclays, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, HSBC, Jefferies, JP Morgan Chase, Morgan Stanley, Santander, Wells Fargo, Société Générale, UBS; and for the last twelve months as of July 31, 2025 for peer banks including Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, and National Bank of Canada.
- (7) Retail mutual fund market share is based on Securities and Investment Management Association (SIMA) as of Q3 2025.
- (8) Based on market share for core deposits and GICs, as reported by OSFI.
- (9) Coalition Greenwich Competitor Analysis (Last twelve months (LTM) Oct 2024 – Sep 2025). Ranks calculated against Coalition Index Banks (BAC, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, UBS and WFC). Results are based on RBC internal business structure and internal revenues. Includes a portion of revenues reported in Corporate & Investment Banking.
- (10) Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of September 2025. As measured by AUA.
- (11) Data provided by OSFI, as of August 2025. Total volume includes Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank and National Bank of Canada.

End Notes

Slide 4

- (12) Awarded to RBC Clear by Banking Tech Awards USA, 2025.
- (13) Based on publicly available information for wealth management firms (excluding platform businesses) in the UK, as of September 2025. As measured by AUA.
- (14) Real Estate Secured Loans includes Residential Mortgages and Home Equity Lines of Credit (excludes loans not originated by the bank). Data provided by Canadian Bankers Association as of July 2025. Total volume includes The Bank of Nova Scotia, Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank, National Bank of Canada, The Desjardins Group and Laurentian Bank of Canada.
- (15) Quarterly wires volume and Automated Clearing House share based on Payments Canada Report, as of Q4 2025.
- (16) Based on total assets in the United States from most recent Federal Reserve Bank data as of September 30, 2025. Ranking excludes trust and credit card banks.
- (17) AI Maturity Globally across 50 Financial Institutions. The Evident AI Index (October 2025).
- (18) Kantar BrandZ Annual Ranking, 2025.

Slide 5

- (1) As of fiscal 2023, pre acquisition of HSBC Canada.
- (2) Canadian Financial Monitor (Ipsos 2025).

Slide 7

- (1) Enterprise value generated from Artificial Intelligence (AI) is incremental from fiscal 2024 and is measured by the annualized exit run-rate benefit in revenue, cost avoidance, expense savings, fraud reduction and lower cost of risk, net of investments.

Slide 8

- (1) Refer to Glossary from slides 28-29 for explanation of composition of this measure.
- (2) Refer to Glossary from slides 28-29 for explanation of composition of this measure. Adjusted efficiency ratio is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slide 31.
- (3) Refer to Glossary from slides 28-29 for explanation of composition of this measure. Adjusted ROA is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slide 31.

Slide 9

- (1) A medium-term (3-5 year) objective assumes a normal business environment and our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle.
- (2) Refer to Glossary from slides 28-29 for explanation of composition of this measure. Adjusted diluted EPS is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slide 31.
- (3) Refer to Glossary from slides 28-29 for explanation of composition of this measure. Adjusted ROE is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slide 31.
- (4) Refer to Glossary from slides 28-29 for explanation of composition of this measure. Adjusted dividend payout ratio is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slide 31.
- (5) Refer to Glossary from slides 28-29 for explanation of composition of this measure.

End Notes

Slide 10

- (1) Effective Q2 2025, we moved amounts previously presented as Treasury Services and Funding to Fixed Income, Currencies and Commodities (FICC) and Equities within Global Markets. Comparative amounts have been revised from those previously presented.
- (2) Lending and Other has been renamed to Lending and Transaction Banking.
- (3) Refer to Glossary from slides 28-29 for explanation of composition of this measure.
- (4) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slide 31.
- (5) Business segment Return on Equity (ROE) calculations are based on net income available to common shareholders divided by average attributed capital for the period. The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective the first quarter of 2025, we increased our capital attribution rates to our business segments to better align with our internal targets, which reduced the amount of unattributed capital retained in Corporate Support. The impact of capital attribution rate change on ROE is (100)bps YoY.

Slide 11

- (1) Coalition Greenwich Competitor Analytics (last twelve months (LTM) Oct 2024 – Sep 2025). Based on RBC Share of Coalition Greenwich Industry Revenue Pools. Results are based on RBC internal business structure and internal revenues. Includes a portion of revenues reported in Corporate & Investment Banking.
- (2) Last twelve months (LTM) October 2024 to September 2025.
- (3) Dealogic (Fiscal Year 2024 and 2025).
- (4) M&A: Mergers & Acquisitions.
- (5) Year-over-year growth in large fee M&A, reflects fees over \$10MM per transaction.
- (6) ECM: Equity Capital Markets.
- (7) Year-over-year growth in ECM revenue.
- (8) U.S. Transaction Banking deposits exclude balances related to clients' M&A transactions above US\$2BN.

Slide 12

- (1) Includes Wealth Management Europe, Wealth Management Asia and Other Operations.
- (2) Includes RBC Dominion Securities®, RBC PH&N Investment Counsel®, RBC Royal Trust®, and RBC Direct Investing®.
- (3) Includes RBC Wealth Management – U.S.®, RBC Clearing & Custody®, and City National Bank® (CNB).
- (4) Includes Canadian Wealth Management, RBC Global Asset Management®, International Wealth Management and Investor Services.
- (5) WM (excl. CNB) pre-tax margin is a component of WM pre-tax margin and is calculated as net income before taxes for Wealth Management less net income before taxes for CNB divided by revenue for Wealth Management less revenue for CNB.
- (6) Business segment Return on Equity (ROE) calculations are based on net income available to common shareholders divided by average attributed capital for the period. The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective the first quarter of 2025, we increased our capital attribution rates to our business segments to better align with our internal targets , which reduced the amount of unattributed capital retained in Corporate Support. The impact of capital attribution rate change on ROE is (55)bps YoY.
- (7) WM (excl. CNB) return on equity is a component of WM return on equity and is calculated as net income available to common shareholders for Wealth Management less net income available to common shareholders for CNB divided by average attributed capital for Wealth Management less average attributed capital for CNB for the noted periods.
- (8) Refer to Glossary from slides 28-29 for explanation of composition of this measure.

End Notes

Slide 12

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

(10) Excludes RBC Direct Investing.

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

(12) 2024 Net new assets as % of opening AUA has been revised from figures previously presented.

Slide 13

(1) Gross basis, excluding City National Bank (CNB).

(2) Based on reported mutual fund AUM from Securities and Investment Management Association (SIMA) as of September 2025.

(3) ETF results are adjusted to remove the impact of cross-holdings of ETFs and mutual funds holding ETF of the same firm. Data sourced from Securities and Investment Management Association (SIMA) as of September 2025.

(4) Last twelve months as of September 2025.

(5) Net sales primarily from institutional and intermediary channels.

(6) Wealth Management Europe adjusted pre-tax margin calculated as adjusted net income before income taxes divided by total revenue; adjusted net income before taxes adjusts for the following item: amortization of acquisition-related intangibles. This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slide 31.

(7) RBC Brewin Dolphin direct client relationships (excluding intermediary and institutional business) measured based on assets with ongoing advice.

Slide 14

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

(2) Refer to Glossary from slides 28-29 for explanation of composition of this measure.

(3) ROE is presented on a reported basis for U.S. region.

Slide 16

(1) International Banking results which include “Caribbean Banking” and “U.S. Banking”.

(2) Refer to Glossary from slides 28-29 for explanation of composition of this measure.

(3) Business segment Return on Equity (ROE) calculations are based on net income available to common shareholders divided by average attributed capital for the period. The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective the first quarter of 2025, we increased our capital attribution rates to our business segments to better align with our internal targets, which reduced the amount of unattributed capital retained in Corporate Support. The impact of capital attribution rate change on ROE is (120)bps YoY.

(4) Real Estate Secured Lending (RESL) includes Mortgages and Home Equity Line of Credit (HELOC).

(5) Total volumes (deposits and loans) year-over-year growth compared to Canadian peers for fiscal third quarter year-to-date 2025: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank and National Bank of Canada.

End Notes

Slide 17

- (1) Gross new clients to Personal Banking less clients that attrite.
- (2) For each enrolled account, client must complete at least 2 out of 3 regular account activities each month for the monthly fee rebate. Eligible product categories include RBC personal credit cards, personal investments, residential mortgages, and linked small business relationships.
- (3) Excluding acquisition of HSBC Canada. Based on movements of spot retail deposits and mutual fund net sales activity over the periods.
- (4) Specialists include Mortgage specialists, Investment & Retirement Planners and Financial Planners.

Slide 18

- (1) Pre-provision, pre-tax earnings (PPPT) is calculated as income before income taxes and PCL. This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section on slide 31.
- (2) Refer to Glossary from slides 28-29 for explanation of composition of this measure.
- (3) Business segment Return on Equity (ROE) calculations are based on net income available to common shareholders divided by average attributed capital for the period. The key methodologies and assumptions used in our management reporting framework are periodically reviewed by management to ensure they remain valid. Effective the first quarter of 2025, we increased our capital attribution rates to our business segments to better align with our internal targets, which reduced the amount of unattributed capital retained in Corporate Support. The impact of capital attribution rate change on ROE is (70)bps YoY.

Slide 19

- (1) As at October 2024 and 2025.
- (2) Growth rates reflect full year gross average credit balances compared to prior year inclusive of HSBC. Client segment definition updates since Investor Day reflect refinements to our coverage model, growth is represented on a like for like basis.
- (3) Five-year CAGR compared to year-over-year growth.
- (4) Average month over month growth rate of Virtual Account Management Transactions.

Slide 20

- (1) Insurance Return on Equity (ROE) calculations are based on net income available to common shareholders divided by average attributed capital for the period. For Insurance, the allocation of capital for fiscal 2024 and fiscal 2025 reflects fully diversified economic capital.
- (2) Effective the first quarter of 2026, we plan to update our methodology for allocating capital to Insurance to more closely align with legal entity capital requirements. Insurance Return on Equity as of November 1, 2025, will reflect the new methodology change.
- (3) Refer to Glossary from slides 28-29 for explanation of composition of this measure.
- (4) As measured by insured balance calculated from latest available Supplementary Financial Reports.
- (5) Life Insurance Marketing and Research Association (LIMRA) Canadian Insurance Survey, 3rd Quarter 2025.
- (6) NPS as of Q4 2025.
- (7) NMG Consulting: 2024/2025 Canadian Individual Insurance Study.

Glossary

Glossary

Assets under administration (AUA):

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

Assets under management (AUM):

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

Average earning assets (AEA), net:

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

Book value per share (BVPS):

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

Common equity tier 1 (CET1) ratio:

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

Dividend payout ratio:

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

Efficiency ratio:

- Non-interest expense divided by total revenue.

Liquidity coverage ratio (LCR):

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

Net Interest Income (ex-Trading):

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

Net interest margin (NIM):

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

Non-Interest Income (ex-Trading):

- Non-interest income (ex-trading) is calculated as non-interest income less trading non-interest income.

Glossary

PCL on impaired loans (Stage 3) ratio:

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

Premium and deposits

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

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 assets (ROA):

- Net income as a percentage of average assets.

Return on common equity (ROE):

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

Risk-weighted assets (RWA):

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

Total payout ratio:

- Common dividends and common shares purchased for cancellation as a percentage of net income available to common shareholders.

Non-GAAP Measures and Ratios

Non-GAAP measures and ratios

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

Adjusting Items

Our results for all periods exclude the following adjusting items: amortization of acquisition-related intangibles.

Non-GAAP measures and ratios			
Label	Composition	Usefulness	Reconciliation
Adjusted net income	Net income excluding adjusting items.	Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slide 33
Adjusted non-interest expense	Non-interest expense excluding adjusting items.	The adjusted efficiency ratio is useful because it may enhance comparability in assessing how efficiently costs are managed relative to revenues on an adjusted basis.	Slide 32
Adjusted revenue	Revenue excluding adjusting items.	The adjusted diluted EPS ratio is useful because it may enhance comparability in assessing profitability on a per-share basis.	Slide 32
Adjusted efficiency ratio	Adjusted non-interest expense divided by adjusted total revenue.	The adjusted dividend payout ratio is useful because it may enhance comparability in assessing what percentage of profits are being distributed to common shareholders.	Slide 32
Adjusted diluted EPS and adjusted diluted EPS growth	Adjusted Diluted EPS is calculated as adjusted net income divided by average common shares outstanding (diluted).	The adjusted pre-tax margin is useful because it may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations.	Slide 33
Adjusted dividend payout ratio	Adjusted dividend payout ratio calculated as common dividends divided by adjusted net income available to common shareholders.	The adjusted ROE ratio is useful because it may enhance-comparability in assessing how efficiently profits are generated from average common equity.	Slide 33
Adjusted pre-tax margin	Adjusted pre-tax margin is calculated as adjusted profit before tax divided by revenue.	The adjusted ROA ratio is useful because it may enhance-comparability in assessing how efficiently profits are generated from average assets.	Slide 32
Adjusted ROE	Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity.	PPPT earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle. PPPT may enhance comparability of our financial performance and enable readers to better assess trends in the underlying business.	Slide 32
Adjusted ROA	Adjusted ROA is calculated as adjusted net income available to common shareholders divided by average assets.		Slide 32
Pre-provision, pre-tax earnings (PPPT)	PPPT earnings is calculated as income before income taxes and PCL.		Slide 33

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Efficiency Ratio \$ millions (unless otherwise stated)	2024	2025
All-bank		
Total revenue	57,344	66,605
Adjusting items impacting revenue:		
Management of closing capital volatility related to the acquisition of HSBC Canada	131	-
Adjusted total revenue	57,475	66,605
Non-interest expense	34,250	36,592
Adjusting items impacting expenses:		
Amortization of acquisition-related intangibles	(461)	(612)
HSBC Canada transaction and integration costs	(960)	(43)
Adjusted non-interest expense	32,829	35,937
Efficiency ratio	59.7%	54.9%
Adjusted Efficiency ratio	57.1%	54.0%

Calculation of Wealth Management Europe Adjusted Pre-Tax Margin \$ millions (unless otherwise stated)	2024	2025
Revenue	1,159	1,210
Profit before-tax	90	(44)
Add: Amortization of acquisition-related intangibles	72	95
Adjusted profit before-tax	163	51
Pre-tax margin	7.8%	(3.7)%
Adjusted pre-tax margin	14.0%	4.2%

Calculation of Adjusted ROE \$ millions (unless otherwise stated)	2024	2025
All-bank		
Net income available to common shareholders	15,908	19,868
Adjusted net income available to common shareholders	17,098	20,369
Average common equity	110,650	122,050
ROE	14.4%	16.3%
Adjusted ROE	15.5%	16.7%

Calculation of Adjusted ROA \$ millions (unless otherwise stated)	2024	2025
All-bank		
Net income	16,240	20,369
Adjusted net income	17,430	20,870
Average assets	2,108,500	2,398,400
ROA	0.77%	0.85%
Adjusted ROA	0.83%	0.87%

Reconciliation for non-GAAP financial measures

Calculation of Adjusted Net Income, Adjusted Diluted EPS and Adjusted Dividend Payout Ratio \$ millions (unless otherwise stated)		
	2024	2025
All-bank		
Net income	16,240	20,369
Less: Non-controlling interests (NCI)	(10)	(7)
Less: Dividends on preferred shares and distributions on other equity instruments	(322)	(494)
Add: Dilutive impact of exchangeable shares		
Net income available to common shareholders	15,908	19,868
Adjusting items impacting net income (before tax)		
Amortization of acquisition-related intangibles	461	612
HSBC Canada transaction and integration costs	960	43
Management of closing capital volatility related to the acquisition of HSBC Canada	131	-
Income taxes for adjusting items impacting net income		
Amortization of acquisition-related intangibles	(125)	(141)
HSBC Canada transaction and integration costs	(201)	(13)
Management of closing capital volatility related to the acquisition of HSBC Canada	(36)	
Adjusted net income	17,430	20,870
Adjusted net income available to common shareholders	17,098	20,369
Diluted EPS	\$11.25	\$14.07
Adjusted diluted EPS	\$12.09	\$14.43
Common shares outstanding (000s) - average (diluted)	1,413,755	1,411,589
Common dividends	7,916	8,502
Adjusted dividend payout ratio	46%	42%

Calculation of PPPT \$ millions (unless otherwise stated)		
	2024	2025
All-Bank		
Net income	16,240	20,369
Income taxes	3,622	5,282
Provision for credit losses	3,232	4,362
PPPT	23,094	30,013
Personal Banking		
Net income	5,921	7,105
Income taxes	2,134	2,643
Provision for credit losses	1,802	2,105
PPPT	9,857	11,853
Commercial Banking		
Net income	2,818	3,020
Income taxes	1,077	1,159
Provision for credit losses	975	1,550
PPPT	4,870	5,729
Wealth Management		
Net income	3,422	4,289
Income taxes	863	1,200
Provision for credit losses	29	120
PPPT	4,314	5,609
Insurance		
Net income	729	828
Income taxes	208	178
Provision for credit losses	2	-
PPPT	939	1,006
Capital Markets		
Net income	4,573	5,393
Income taxes	(1)	480
Provision for credit losses	424	587
PPPT	4,996	6,460
Corporate Support		
Net income	(1,223)	(266)
Income taxes	(659)	(378)
Provision for credit losses	-	-
PPPT	(1,882)	(644)

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