Royal Bank of Canada Fourth Quarter Results

December 2, 2020

All amounts are in Canadian dollars and are based on our audited Annual and unaudited Interim Consolidated Financial Statements for the year and quarter ended October 31, 2020 and related notes prepared in accordance with International Financial Reporting Standards (IFRS). Our 2020 Annual Report (which includes our audited Annual Consolidated Financial Statements and accompanying Management's Discussion & Analysis), our 2020 Annual Information Form and our 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 presentation, in other filings with Canadian regulators or the SEC, in other reports to shareholders, and in other communications, including statements by our President and Chief Executive Officer. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, and the potential continued impacts of the coronavirus (COVID-19) pandemic on our business operations, financial results and financial condition, and on the global economy and financial market conditions, including statements about our actions in support of our employees, clients and communities, and projections relating to real gross domestic product and unemployment rates in Canada and the United States, respectively. The forward-looking information contained in this presentation is 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 and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “should”, “could” or “would”.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, 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 and that our financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these 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: credit, market, liquidity and funding, insurance, operational, regulatory compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risk sections and Significant developments: COVID-19 section of our annual report for the fiscal year ended October 31, 2020 (the 2020 Annual Report); including business and economic conditions, information technology and cyber risks, Canadian housing and household indebtedness, geopolitical uncertainty, privacy, data and third party related risks, regulatory changes, environmental and social risk (including climate change), and digital disruption and innovation, culture and conduct, the business and economic conditions in the geographic regions in which we operate, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, environmental and social risk, and the emergence of widespread health emergencies or public health crises such as pandemics and epidemics, including the COVID-19 pandemic and its impact on the global economy and financial market conditions and our business operations, and financial results, condition and objectives.

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. Material economic assumptions underlying the forward looking-statements contained in this presentation 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 2020 Annual Report. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections and Significant developments: COVID-19 section of our 2020 Annual Report.

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

Overview

Dave McKay

President and Chief Executive Officer

Q4/20: Strong client-driven volume growth and client activity offset by lower rates

Revenue
$11.1 Billion
(2%) YoY

+1% YoY[(1)] net of Insurance fair value change, and excluding the BlueBay gain in the prior year

Net Income
$3.2 Billion
+1% YoY

CET1 Ratio
12.5%
+50 bps QoQ

Diversified Business Model

- Strong client activity in Capital Markets and Wealth Management (non-U.S.), and strong volume growth offset pressure from lower interest rates

Earnings Growth

- Diluted EPS of $2.23, up 2% YoY
  - Adjusted diluted EPS of $2.27[(2)], up 2%[(2)] YoY
- Pre-provision, pre-tax growth of 4% YoY[(3)]

Strong Capital

- Q4/2020 ROE[(4)] of 16.0%
- $1.5 billion in common share dividends paid in Q4/2020

PCL on Loans Ratio [(5)]
23 bps
(17 bps) QoQ

Expenses
$6.1 Billion
(4%) YoY

(2%) YoY[(6)] excluding impact of severance and related costs in the prior year

Mobile Users
5.0[(7)] **Million**
+12% YoY

Stable Credit Quality

- $427MM of PCL includes $147MM of PCL on performing loans
- PCL on impaired loans ratio of 15 bps, down 8 bps QoQ

Expenses Contained

- Discretionary costs continue to be contained
- Lower variable compensation despite strong non-interest income growth

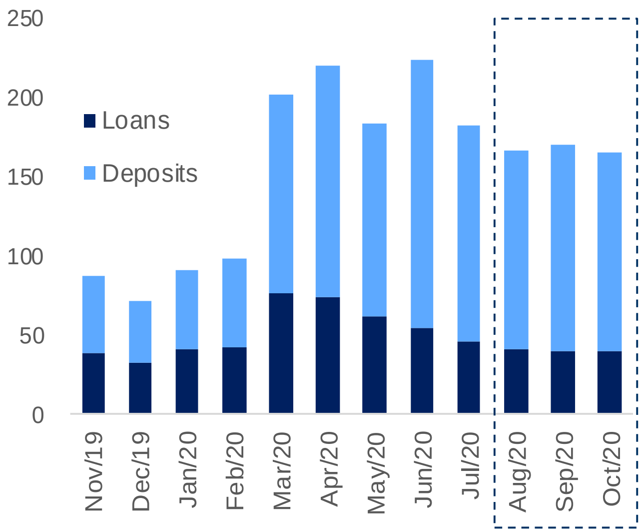
Increased Digital Adoption

- 7.6 million active digital users[(7)]
- Digital adoption rate of 54%, up 170 bps YoY (see slide 33)

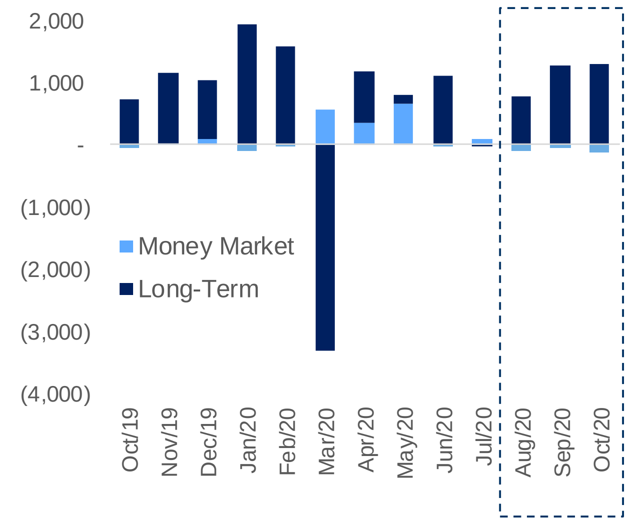
(1) Revenue net of insurance fair value change of investments backing policyholder liabilities (Q4/20: -$235MM; Q3/20: $997MM; Q4/19: -$28MM), and the BlueBay gain ($151MM of revenue; $142MM before-tax gain on the sale of the private debt business of BlueBay in Q4/19) is a non-GAAP measure. For more information, see slide 45. (2) Adjusted for (i) after-tax effect of amortization of other intangibles (Q4/20: $58MM; Q3/20: $47MM; Q4/19: $48MM) and (ii) dilutive impact of exchangeable shares (Q4/20: $2MM; Q3/20: $4MM; Q4/19: $4MM). This is a non-GAAP measure. For more information, see slide 45. (3) Pre-provision, pre-tax earnings is revenue net of policyholder benefits, claims and acquisition expense (PBCAE) and non-interest expenses. This is a non-GAAP measure. For more information, please refer to slide 45. (4) Return on equity (ROE) does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 45. (5) PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances. (6) Expenses net of severance and related costs ($113MM before-tax) in Q4/19 is a non-GAAP measure. For more information, see slide 45. (7) These figures represent 90-Day Active customers in Canadian Banking only.

Solid client activity despite challenging macro backdrop

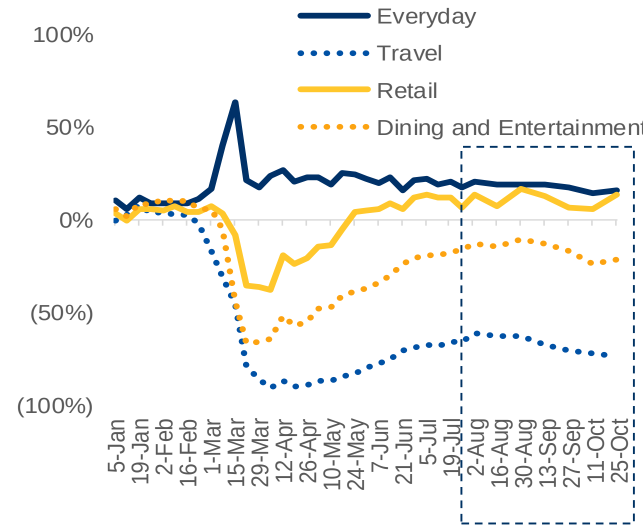
Total loan and deposit growth
(YoY change, $ billions)



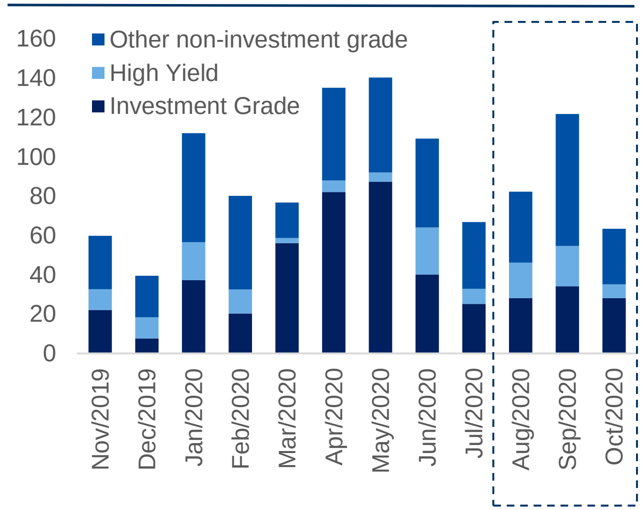
Canadian retail AUM net sales[1]
($ millions)



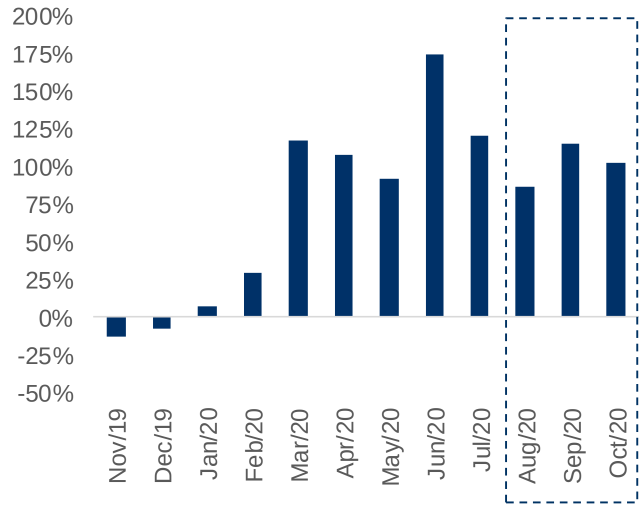
Debit and credit card volumes[2]
(YoY change, %)



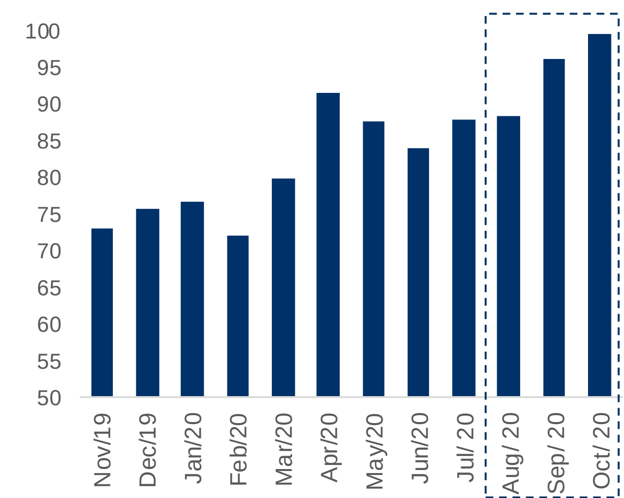
Debt issuance volumes[3]
(US$ billions)



Direct Investing trade volumes
(YoY change, %)



Mobile banking sessions[4]
(millions)

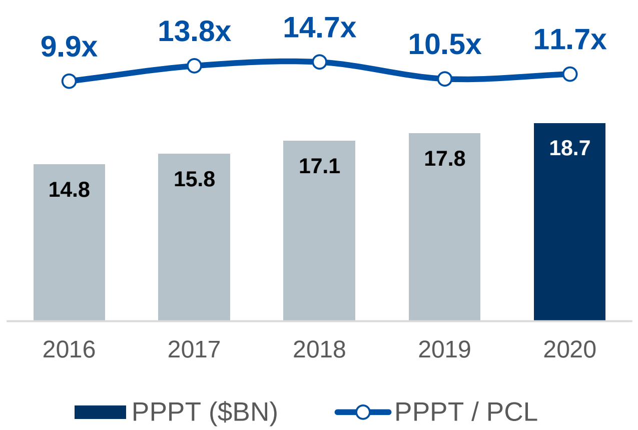


(1) Investment Funds Institute of Canada (IFIC) reported sales. July net sales were impacted by the conversion of over $800MM of mutual funds to a non-mutual fund investment solution for an Institutional client. (2) Retail transactions only. Everyday represents transactions at Supermarkets, Drug Stores, Pet Stores, etc. (3) Dealogic. (4) Canadian Banking only.

2020: Diverse earnings power and strong balance sheet underpins solid results

Strong PPPT earnings provide a buffer against risk migration

PPPT Earnings to Stage 3 PCL[(1)]



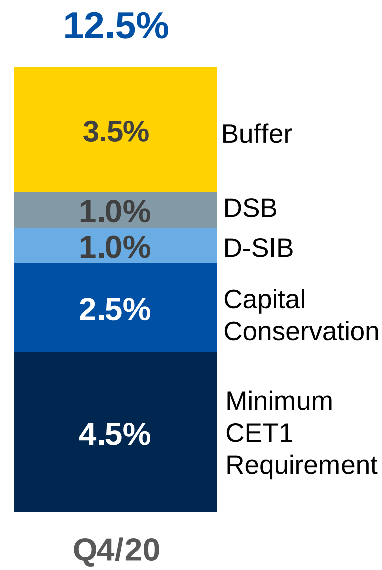
Allowance for Credit Loss (ACL)

$6.3 billion

(vs $3.5 billion in Q4/2019)

4.7x LTM net write-offs

Strong capital (CET1 ratio)



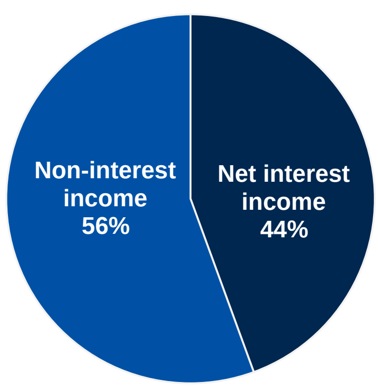
$19BN
surplus over 9% CET1 requirement

14.2%
ROE[(2)]

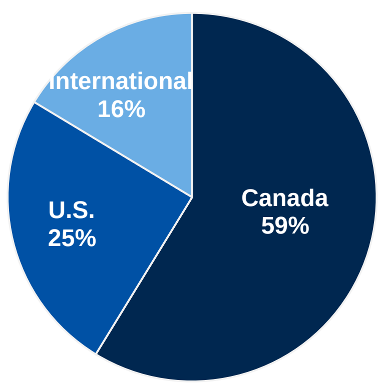
$45.46
Tangible Book Value per Share +5.0% YoY

Diversified revenue streams (F2020)

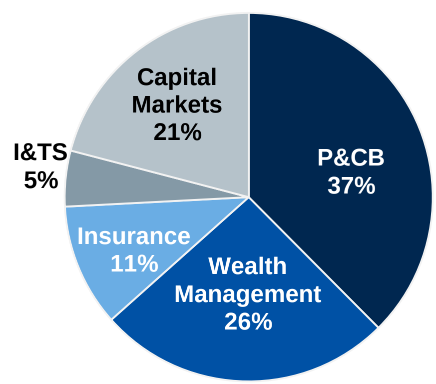
Revenue by Type [(3)]



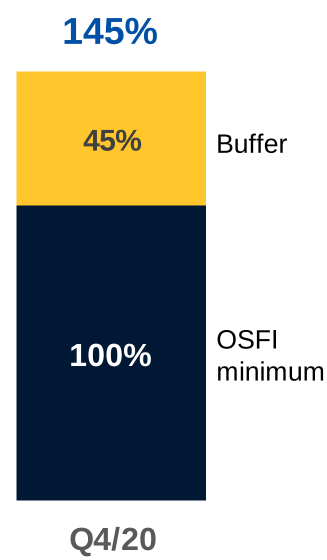
Revenue by Geography



Revenue by Segment [(4)]



Strong liquidity (LCR)



$112BN
surplus over 100% LCR requirement

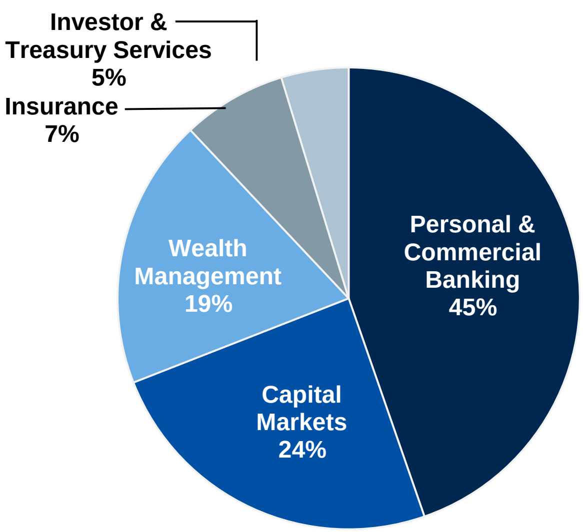
66%
Loan-to-Deposit Ratio
Down 4 pts YoY

(1) Pre-provision, pre-tax earnings (PPPT) is revenue net of PBCAE and non-interest expenses. Effective November 1, 2017, we adopted IFRS 9, which introduced a three-stage expected credit loss impairment model that differs significantly from the incurred loss model under IAS 39. Stage 3 allowances are held against impaired loans and effectively replace the allowance for impaired loans under IAS 39. For more information, see slide 45. (2) Return on equity (ROE) does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 45. (3) Revenue net of insurance fair value change of investments backing policyholder liabilities (2020: $277MM) is a non-GAAP measure. For more information, see slide 45. (4) Amounts exclude Corporate Support.

2020: Strong volume growth and client activity offset by higher PCL and lower rates

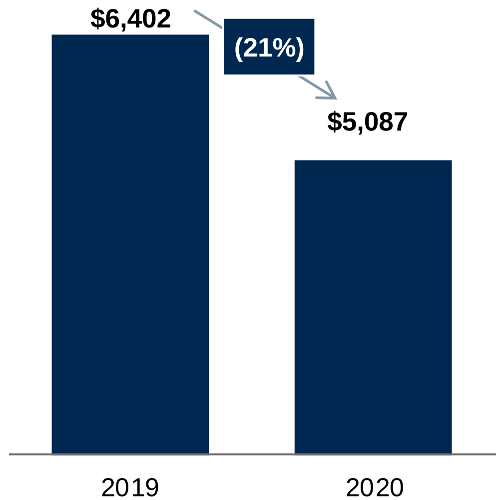
Diversified Business Model

2020 Net Income[1]



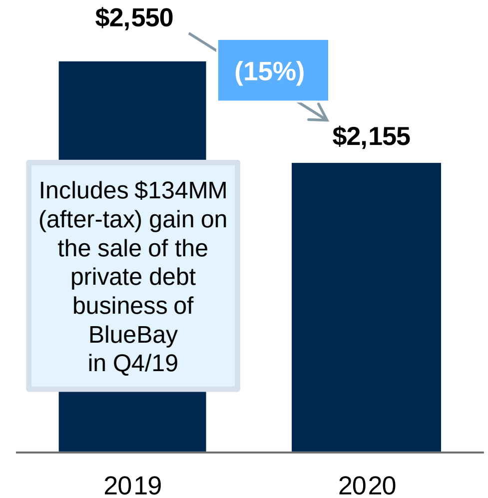
Personal & Commercial Banking

- #1 or #2 market share in key categories
- Over 14 million clients
- North American Retail Bank of the year[2]



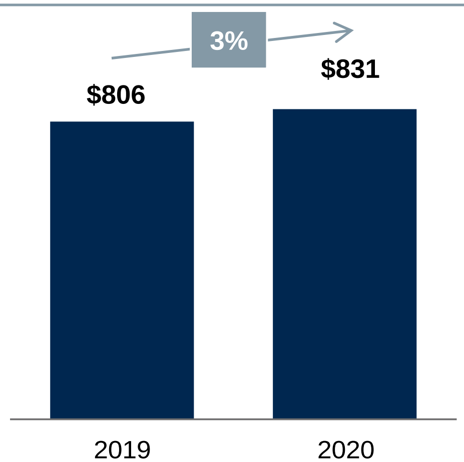
Wealth Management

- #1 retail fund company in Canada[3]
- #1 HNW & UHNW market share in Canada[4]
- #6 U.S. wealth advisory firm by AUA[5]



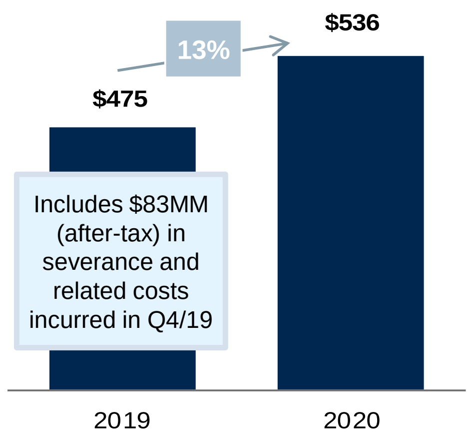
Insurance

- #1 in individual disability (inforce business)[6]
- #2 in Segregated fund net sales[7]



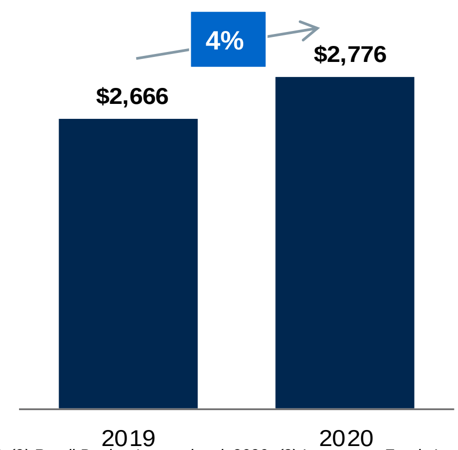
Investor & Treasury Services

- A leader in Canadian cash management and transaction banking services[8]



Capital Markets

- #12 largest global investment bank by fees[9]
- Best Investment Bank in Canada[10]



(1) Amounts exclude Corporate Support. These are a non-GAAP measures. For more information, see slide 45. Note: Our 2019 net income includes other items impacting results as noted on slide 45. (2) Retail Banker International, 2020. (3) Investment Funds Institute of Canada (IFIC), September, 2020. (4) Strategic Insight (formerly Investor Economics), 2020. (5) U.S. wealth advisory firms quarterly earnings releases (10-Q). (6) LIMRA Canadian Insurance Survey, 2020. (7) Strategic Insights, Insurance Advisory Service Report, October 2020. (8) R&M Investor Services Survey, 2020. (9) Dealogic – Fiscal 2020. (10) Euromoney, 2020.

Helping clients thrive and communities prosper

Our Vision

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

Our Goals

CANADA	UNITED STATES	SELECT GLOBAL FINANCIAL CENTRES
To be the undisputed leader in financial services	To be the preferred partner to corporate, institutional and high net worth clients and their businesses	To be a leading financial services partner valued for our expertise

Our Strategy

- Sustainable Growth
- Exceptional Client Experience
- Best Talent
- Simplify. Agile. Innovate.
- Community and Social Impact

ESG performance highlights: Putting our Purpose into practice

Royal Bank of Canada is a **purpose-driven**, **principles-led** organization

How we deliver value

Building & attracting talent and driving a diverse & inclusive culture

- **46%** women executives(1) and **47%** women(1) on RBC's Board of Directors
- **21%** of executives(1)(2) are Black, Indigenous and People of Colour (BIPOC)
- **#4** globally in the Refinitiv Diversity & Inclusion Index, ranking over **9,000** listed companies
- Increasing our staffing goals for BIPOC executives from 20% to **30%** with a focus on increasing Black and Indigenous representation(4)

Sustainable finance and responsible investment

- **$8.8 billion** in financing for sustainable bonds and loans, representing 64% growth over 2019
- Published policy restrictions on lending to sensitive sectors, including coal and the Arctic
- Focused strategy to integrate ESG across all businesses in Capital Markets led by a dedicated Sustainable Finance Group
- Total value of socially responsible investments and impact assets under management grew to **$7.7 billion**(5)

Climate change: accelerating clean economic growth

- Enterprise climate change strategy, RBC Climate Blueprint, aims to support clients in the low-carbon transition
- Joined pilot project on climate risk scenarios led by the Bank of Canada and OSFI
- Annual TCFD(3) aligned disclosures
- Carbon neutral in our global operations since 2017
- **124 organizations** supported with over **$9 million** in funding through RBC Tech for Nature – a multi-year commitment by the RBC Foundation to accelerate tech-based sustainability solutions

Preparing youth for the future of work

- Through RBC Future Launch, we are dedicating **$500 million** over **10 years** to help young people gain meaningful employment through work experience, skills development and networking; we have reached over **2.5 million** Canadian youth through **500+** partner programs since 2017
- Committing to invest **$50** million from 2020 to 2025 to create meaningful and transformative pathways to prosperity for **25,000** BIPOC youth(4)

Governance & Integrity

Responsible governance, a strong risk-aware culture and effective risk management underpin our business and are integral to our Environment, Social and Governance (ESG) performance. ESG performance improvement is also factored into CEO and Group Executive compensation.

(1) Represents data as at October 31, 2020 for our businesses in Canada governed by the Employment Equity Act (Canada); Board composition is reflective as of October 31, 2020. (2) Based on employee self-identification and aligned to the definitions of the Employment Equity Act in Canada. (3) Task Force on Climate-related Financial Disclosures (TCFD). (4) RBC's Actions Against Systemic Racism. (5) As of F2019.

Financial Review

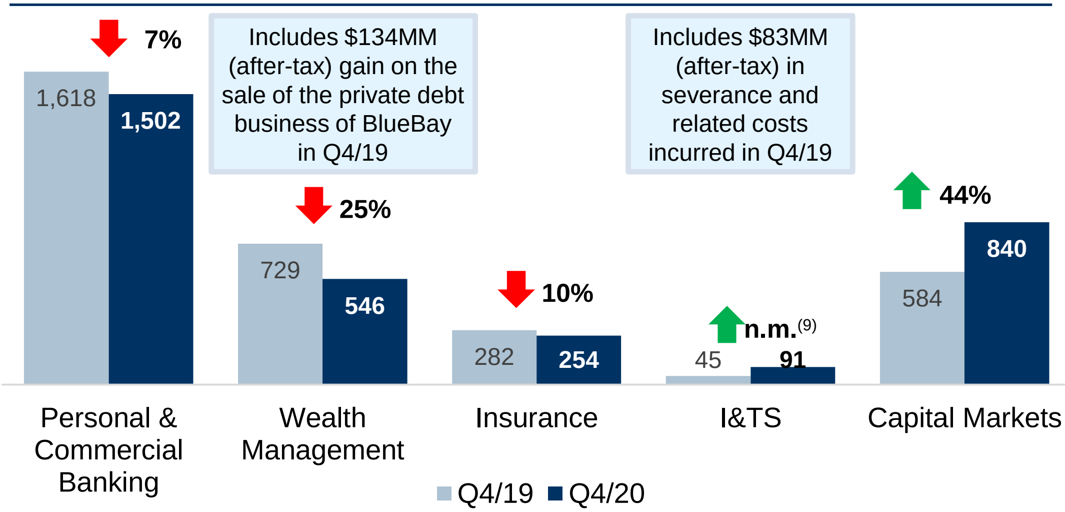
Rod Bolger

Chief Financial Officer

Q4/20: Strong Capital Markets and WM (non-U.S.) results offset by impact of rates

($ millions, except for EPS and ROE)	Q4/2020	Reported	
		YoY	QoQ
Revenue	$11,092	(2)%	(14)%
Revenue Net of Insurance FV Change[1]	11,327	(1)%	(5)%
Non-Interest Expense	6,058	(4)%	(5)%
Insurance PBCAE	461	(30)%	(74)%
Pre-Provision, Pre-Tax Earnings[2]	**4,573**	**4%**	**(4)%**
Provisions for Credit Losses (PCL)	427	(14)%	(37)%
PCL on Performing Loans (Stage 1 & 2)	147	n.m.[9]	n.m.[9]
PCL on Impaired Loans (Stage 3)	251	(42)%	(37)%
Income Before Income Taxes	**4,146**	**6%**	**2%**
Net Income	**3,246**	**1%**	**1%**
Diluted Earnings per Share (EPS)	**$2.23**	**2%**	**1%**
Return on Common Equity (ROE)[3]	**16.0%**	**(20 bps)**	**30 bps**

Net Income ($ millions)



Earnings

- Q4/2020 net income of $3.2 billion, up 1% YoY; diluted earnings per share (EPS) of $2.23, up 2% YoY
  - Adjusted diluted EPS of $2.27[4], up 2%[4] YoY
- ROE%[3] of 16.0%, down 20 bps from last year

Revenue

- **Net interest income:** Down 2% YoY, as strong volume growth and market-related client activity was more than offset by the impact of lower interest rates (see slide 13)
- **Non-interest income:** Down 3% YoY (see slide 14)
  - Non-interest income net of Insurance fair value change, and the BlueBay gain in the prior year, was up 3% YoY[1][5]

Non-Interest Expense

- Down 4% YoY
  - Down 2% excluding impact of severance and related costs in the prior year [6]; largely due to lower discretionary and compensation costs
    - Positive underlying operating leverage in Capital Markets and Wealth Management (non-U.S.)[5]
  - Low-single digit Canadian Banking expense growth YoY

Provisions for Credit Losses

- PCL on loans ratio[7] of 23 bps, down 9 bps YoY (down 17 bps QoQ)
  - $147 million of PCL on performing loans in Q4/2020
  - PCL on impaired loans ratio of 15 bps, down 12 bps YoY (down 8 bps QoQ)

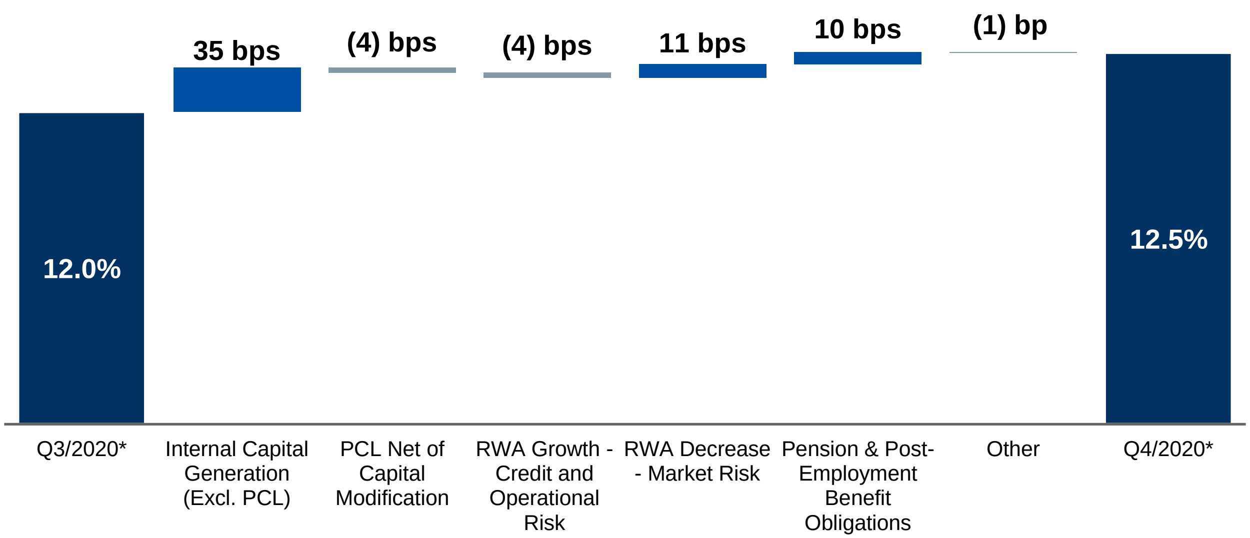
Tax Rate

- Effective tax rate of 21.7%, up 390 bps YoY
  - Effective tax rate (adjusted for TEB) of 24.0%[8], up 400 bps from last year, reflects changes in earnings mix

(1) Revenue and non-interest income net of Insurance fair value change of investments backing policyholder liabilities (Q4/20: -$235MM; Q3/20: $997MM; Q4/19: -$28MM) is a non-GAAP measure. For more information, see slide 45. (2) Pre-provision, pre-tax earnings is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. For more information, please refer to slide 45. (3) ROE does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 45. (4) Q4/20 adjusted diluted EPS calculated by adding back the after-tax effect of amortization of other intangibles (Q4/20: $58MM; Q3/20: $47MM; Q4/19: $48MM) and dilutive impact of exchangeable shares (Q4/20: $2MM; Q3/20: $4MM; Q4/19: $4MM). This is a non-GAAP measure, for more information, see slide 45. (5) Non-interest income net of BlueBay gain ($151MM of revenue; $142MM before-tax gain on the sale of the private debt business of BlueBay in Q4/19) is a non-GAAP measure. For more information, see slide 45. (6) Expenses net of severance and related costs ($113MM before-tax) in Q4/19 is a non-GAAP measure. For more information, see slide 45. (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) (Q4/20: $127MM, Q3/20: $126MM; Q4/19: $112MM) is a non-GAAP measure. For more information, see slide 45. (9) Not meaningful.

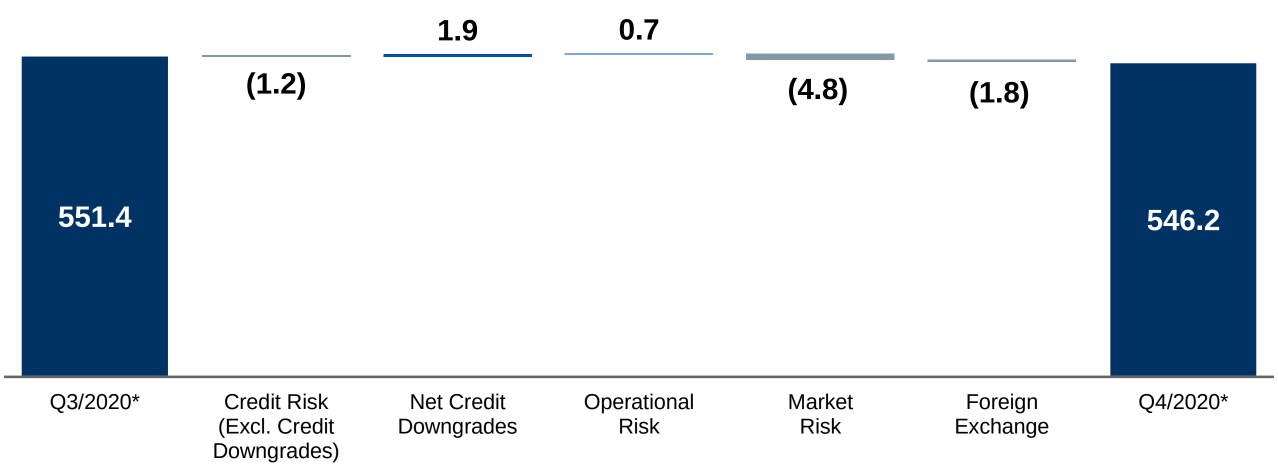
Strong capital ratio comfortably above regulatory requirements

CET1 Movement



- CET1 ratio of 12.5%, up 50 bps QoQ, mainly reflecting:
  - + Strong internal capital generation
  - + Lower RWA, primarily market risk
  - + Favourable pension & post-employment benefit impact
  - – Net credit downgrades (see slide 12)
- Cumulative IFRS 9 capital modification of 28 bps (+2 bps QoQ)
- Leverage ratio of 4.8%, flat QoQ

CET1 Capital RWA Movement ($ billions)

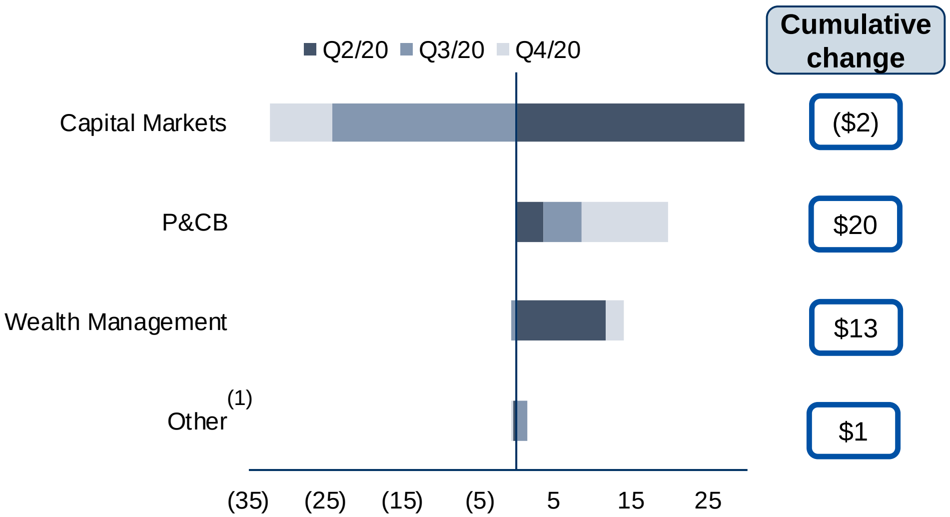


- CET1 RWA decreased $5 billion, mainly reflecting:
  - + Lower market risk RWA, driven by lower fixed income inventories
  - + Favourable FX translation
  - + Continued pay downs of credit facilities, partially offset by business growth
  - – Net credit downgrades, primarily in commercial lending portfolios (see slide 12)

** Represents rounded figures. For more information, refer to the Capital Management section of our 2020 Annual Report.*

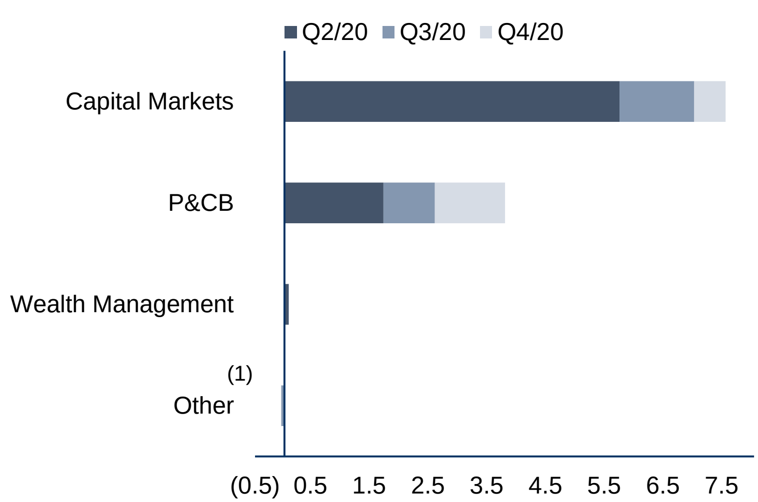
Credit RWA downgrades largely related to loans within vulnerable sectors

Loan Growth By Segment (Q2/20, Q3/20 & Q4/20) ($ billions)

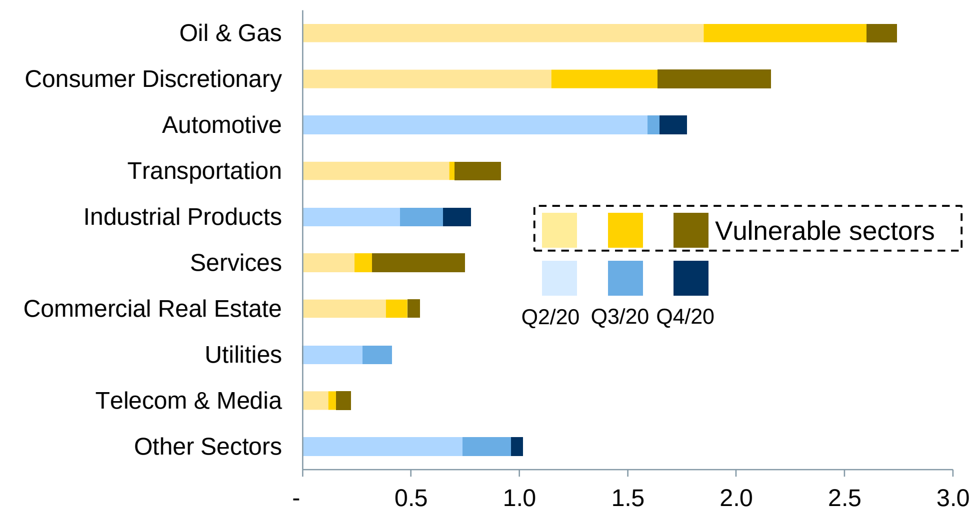


- Cumulative impact from net credit downgrades of $13 billion over last three quarters
  - Majority of net lending-related credit downgrades were in Capital Markets, mostly in Q2/2020
  - Wholesale net lending-related credit downgrades largely related to loans classified as vulnerable
  - Net credit RWA downgrades include impact from counterparty credit risk, largely in Q2/2020
  - Limited downgrades in retail portfolios
- Corporate clients have been paying down credit facilities following unprecedented level of draws in Q2/2020
- Strong underlying loan growth, largely in Canadian Banking and U.S. Wealth Management (including CNB)

RWA Net Credit Downgrades By Segment (Q2/20, Q3/20 & Q4/20) ($ billions)



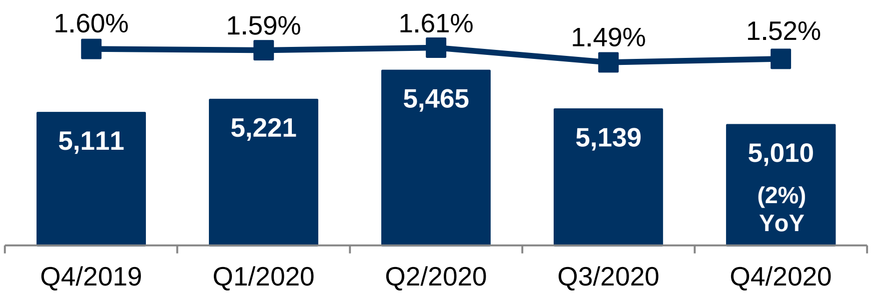
Wholesale Lending-Related Credit RWA Net Credit Downgrades (Q2/20, Q3/20 & Q4/20) ($ billions)



(1) Other includes Investor & Treasury Services, Insurance and Corporate Support

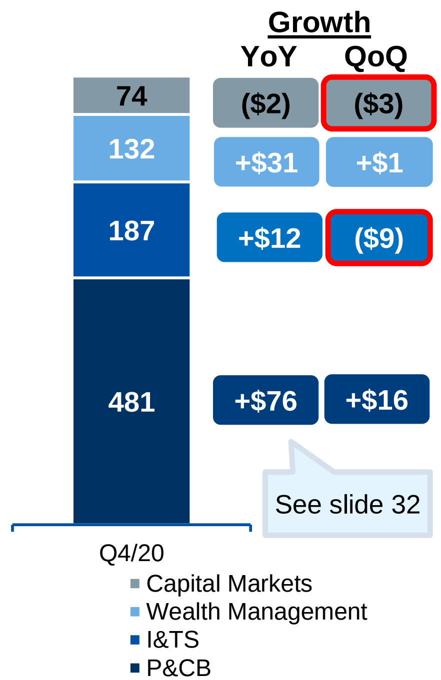
Net interest income: Strong volume growth offset by impact of lower interest rates

NIM on Average Earnings Assets and Net Interest Income ($ billions)

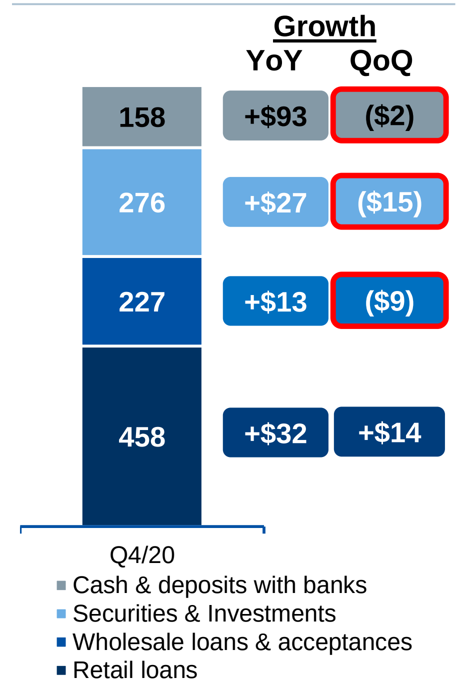


- Net interest income decreased 2% YoY, as strong volume growth in Canadian Banking and City National (CNB), and strong trading results were offset by the impact of lower rates
- Lower interest rates continue to negatively impact deposit spreads in Canadian Banking and asset yields at CNB
- All-bank NIM increased 3 bps from Q3/2020, primarily due to improved results in Investor & Treasury Services and lower enterprise liquidity, albeit from elevated levels

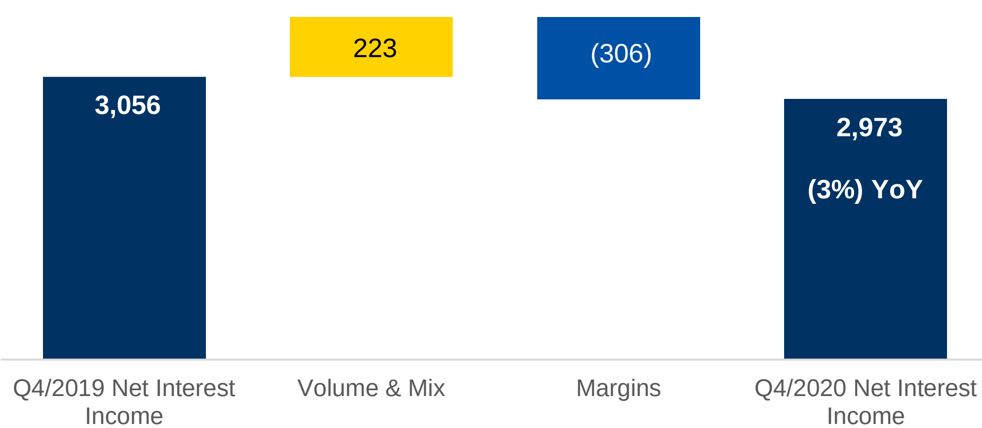
Average deposits ($ billions)



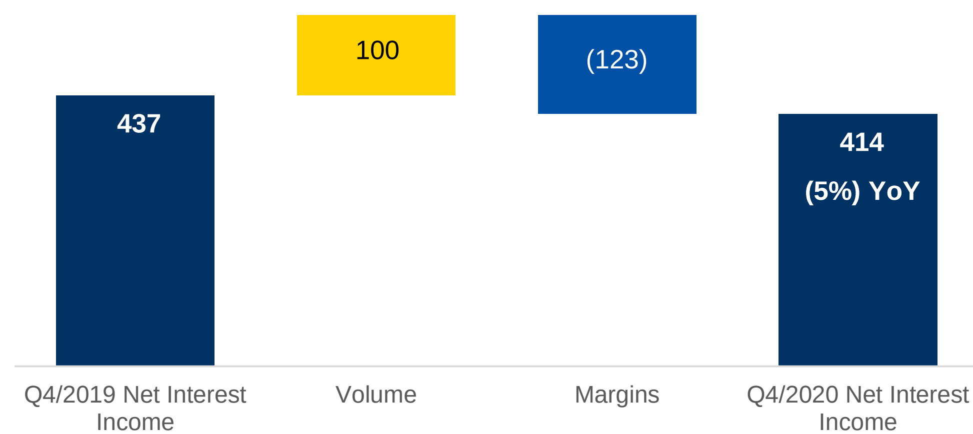
Select assets ($ billions)



Canadian Banking Net Interest Income (YoY) (C$MM)

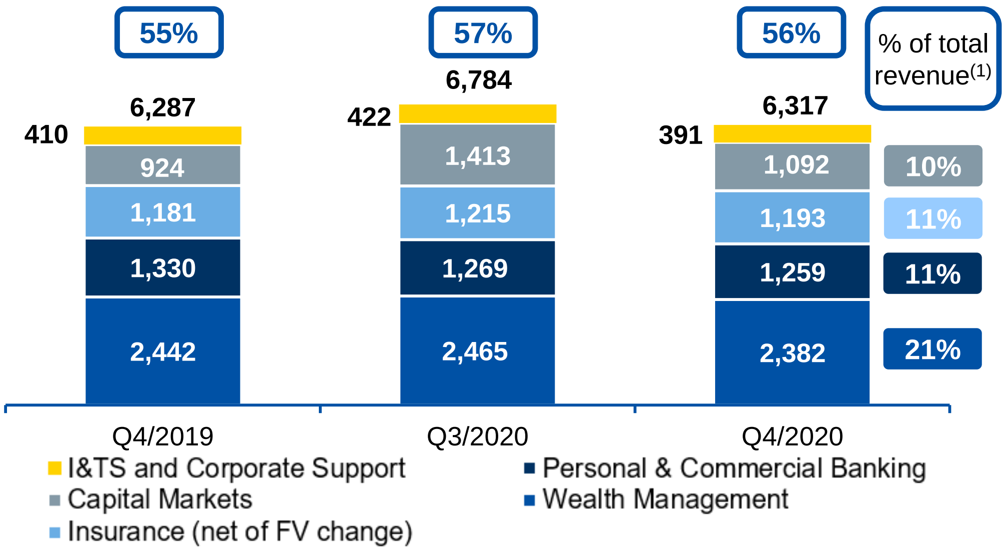


CNB Net Interest Income (YoY) (US$MM)



Non-interest income: Strong results in Capital Markets and WM (non-U.S.)

Non-Interest Income by Segment[1] ($ billions)



Non-interest income (net of FV change)[1] $ millions (unless otherwise stated)	Q4/2020	Reported YoY	Reported QoQ
Investment management & custodial fees	$1,577	7%	6%
Mutual fund revenue	961	3%	5%
Securities brokerage commissions	320	(1%)	(6%)
Trading revenue	224	93%	(64%)
Underwriting and other advisory fees	578	35%	1%
Credit fees	361	5%	22%
Insurance revenue (net of FV change) [1]	1,193	1%	(2%)
Service charges	456	(8%)	6%
FX revenue, other than trading	233	(4%)	(5%)
Card service revenue	211	(16%)	(19%)
Other non-interest income [2]	203	(59%)	(49%)
Total (net of FV change) [1]	**6,317**	**(0%)**	**(7%)**

Market-related: Investment management & custodial fees; Mutual fund revenue; Securities brokerage commissions; Trading revenue; Underwriting and other advisory fees; Credit fees

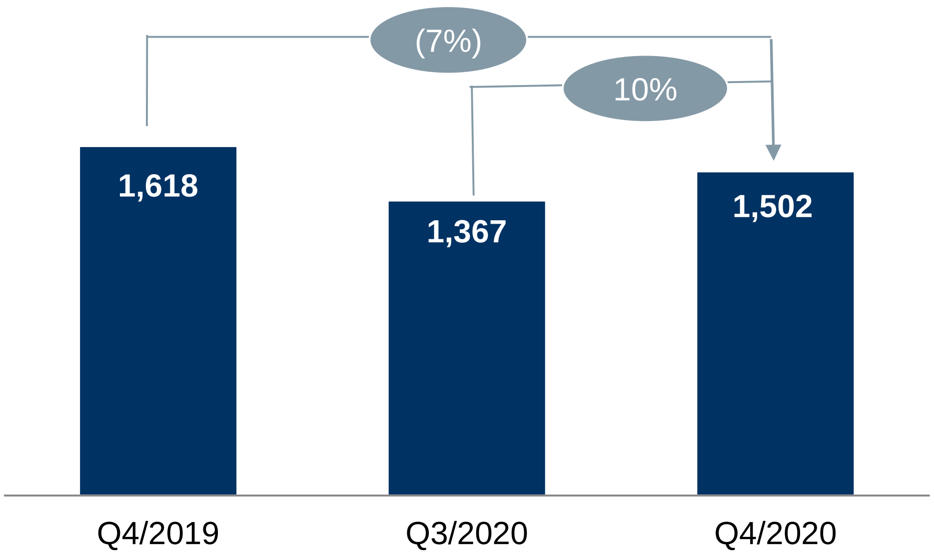
Q4/2020 Highlights

- **Non-interest income was down 3% YoY; relatively flat net of Insurance FV change[1]**
- Non-interest income net of Insurance fair value change and excluding the gain on sale of the private debt business of BlueBay (BlueBay gain) in the prior year was up 3% YoY[1][3]
  - \+ Higher Corporate & Investment Banking revenue in Capital Markets, largely due to debt and equity origination across most regions
  - \+ Higher trading revenue in Capital Markets, primarily in the U.S., reflecting favourable market conditions and increased client activity. This was partially offset by lower trading results in Investor & Treasury Services
  - \+ Higher investment management & custodial fees and mutual fund revenue, largely in Wealth Management, driven by higher average fee-based client assets, primarily reflecting net sales and market appreciation
  - – Lower Other non-interest income, primarily due to the BlueBay gain in the prior year[3]
  - – Card service revenue and service charges in Canadian Banking were affected by the impacts of COVID-19
- **Non-interest income was down 22% QoQ; down 7% net of Insurance fair value change[1]**
- Non-interest income net of Insurance fair value change and changes in U.S. WM WAP was down 5% QoQ[1][4]

(1) Non-interest income net of Insurance fair value change of investments backing policyholder liabilities (Q4/20: -$235MM; Q3/20: $997MM; Q4/19: -$28MM) is a non-GAAP measure. For more information, see slide 45; (2) Includes Net gain on investment securities; Share of profit (loss) in joint ventures and associates; Other. (3) Excludes gain on the sale of the private debt businesses of BlueBay in Q4/2019 (Revenue: $151MM; $142MM before-tax; $134MM after-tax). This is a non-GAAP measure. For more information, see slide 45 (4) Revenue net of U.S. wealth accumulation plans (WAP) gains/(losses) (Q4/20: $7MM; Q3/20: $156MM; Q4/19: $10MM) is a non-GAAP measure. For more information, see slide 45.

Strong volume growth in P&CB more than offset by low interest rate environment

Net Income ($ millions)



Canadian Banking $ millions (unless otherwise stated)	Q4/2020	Reported YoY	Reported QoQ
Revenue	$4,165	(4%)	1%
Non-Interest Expense	1,872	3%	3%
Pre-Provision, Pre-Tax Earnings[1]	**2,293**	**(9%)**	**(1%)**
Provisions for Credit Losses (PCL)	298	(26%)	(42%)
Net Income	**1,474**	**(5%)**	**11%**
Financial Ratios			
ROE [2]	29.1%	(0.7pts)	2.8pts
Net Interest Margin	2.56%	(20 bps)	(2 bps)
Efficiency Ratio	44.9%	2.9pts	1pt
Business Information			
Average loans & acceptances, net ($BN)	473	5%	2%
Average deposits ($BN)	463	19%	4%
Assets Under Administration ($BN)[3]	287	4%	-

Q4/2020 Highlights

Canadian Banking

- **Net income down 5% YoY**
  - Strong volume growth and lower PCL, more than offset by the impact of lower spreads, lower non-interest income and higher expenses
- **Revenue down 4% YoY**
  - **Net interest income declined 3% YoY**
    - NIM of 2.56%, down 20 bps YoY (down 2 bps QoQ), largely due to lower interest rates
    - + Strong 12% volume growth with average YoY loan and deposit growth of 5% and 19%, respectively
  - **Non interest income declined 6% YoY**
    - Decrease in card service revenue, lower service charges and lower FX revenue, partially offset by higher Direct Investing commissions
- **Expense growth of 3% YoY**
  - Increase in digital investments, as well as COVID-19 related operating costs, partially offset by lower discretionary spend
  - Negative 6.8% operating leverage
- **Lower PCL YoY**

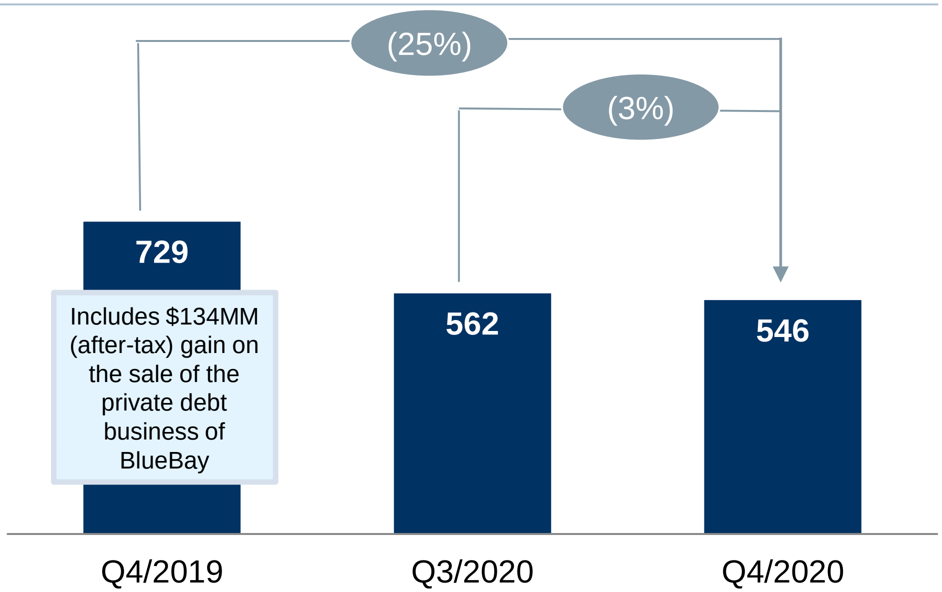
Caribbean & U.S. Banking

- Net income of $28 million, down $35 million YoY, due to lower spreads and higher PCL

(1) Pre-provision, pre-tax earnings is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. For more information, please refer to slide 45. (2) ROE does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 45. (3) Spot balances.

Strong volumes and sales in Wealth Management more than offset by lower rates

Net Income ($ millions)



$ millions (unless otherwise stated)	Q4/2020	Reported	
		YoY	QoQ
Revenue	3,068	(4%)	(3%)
Non-Interest Expense	2,312	2%	(2%)
Pre-Provision, Pre-Tax Earnings[1]	**756**	**(18%)**	**(6%)**
Provisions for Credit Losses (PCL)	51	50%	(31%)
Net Income	**546**	**(25%)**	**(3%)**
ROE[2]	13.0%	(6.5pts)	(0.3pts)
Client Assets[3]			
Assets Under Administration ($BN)	1,100	4%	0.3%
Assets Under Management ($BN)	836	11%	0.3%
Efficiency Ratio			
Wealth Management	75.4%	4.4pts	0.7pts
Wealth Management (Non-U.S.)	65.3%	4.5pts	0.3pts

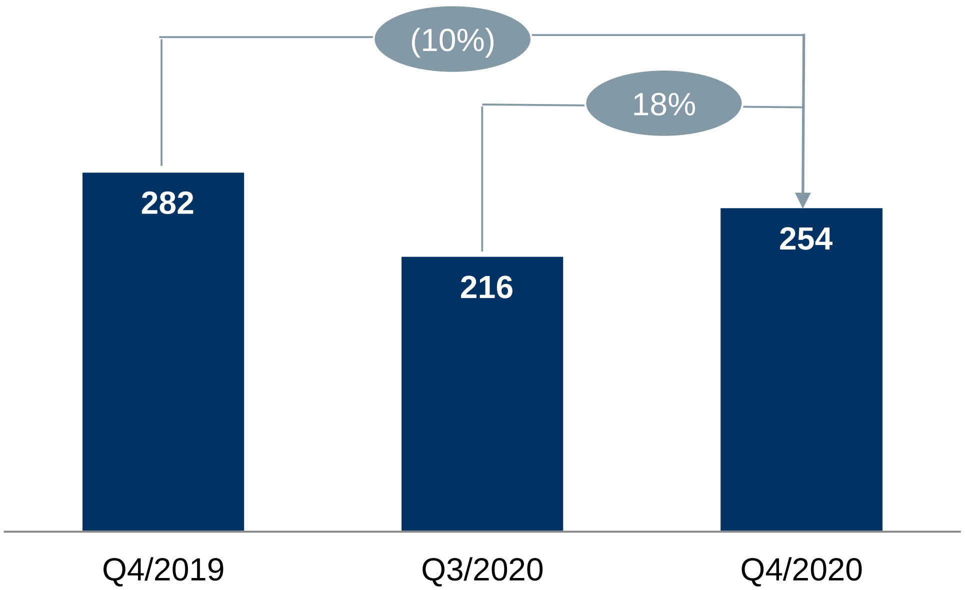
Q4/2020 Highlights

- **Net income down 25% YoY**
  - – Excluding prior year's $134 million (after-tax) gain on sale of the private debt business of BlueBay (BlueBay gain)[4], net income was down 8% YoY
  - + Earnings from strong average volume growth and higher average fee-based client assets were more than offset by the impact of lower interest rates, higher expenses and higher PCL
- **Revenue decreased 4% YoY; or increased 1% YoY excluding the BlueBay gain in the prior year[4]**
  - + **Wealth Management (non-U.S.) revenue declined 6% YoY; or up 3% YoY excluding the BlueBay gain in the prior year[4]**
    - + Higher average fee-based client assets, primarily reflecting market appreciation and net sales
  - – **U.S. Wealth Management (including City National) revenue declined 1% YoY**
    - – Impact of lower interest rates
    - + Strong average volume growth and higher average fee-based client assets
- **Expenses up 2% YoY**
  - – Higher variable compensation commensurate with increased commissionable revenue
  - + Wealth Management (Non-U.S.) efficiency ratio improved 110 bps, excluding the BlueBay gain[4] in the prior year
- **Higher PCL YoY**

(1) Pre-provision, pre-tax earnings is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. For more information, please refer to slide 45. (2) ROE does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 45. (3) Spot balances. (4) Excludes $134MM after-tax (Revenue: $151MM; Net Income Before Tax: $142MM) gain on the sale of the private debt business of BlueBay in Q4/2019. This is a non-GAAP measure. For more information, see slide 45.

Insurance results impacted by unfavourable actuarial adjustments

Net Income ($ millions)



$ millions (unless otherwise stated)	Q4/2020	Reported	
		YoY	QoQ
Revenue	958	(17%)	(57%)
Revenue net of insurance FV change[(1)]	1,193	1%	(2%)
Non-Interest Expense	151	(1%)	8%
PBCAE	461	(30%)	(74%)
Pre-Provision, Pre-Tax Earnings[(2)]	**346**	**-**	**21%**
Net Income	**254**	**(10%)**	**18%**
ROE[(3)]	42.5%	(7.8pts)	6.6pts

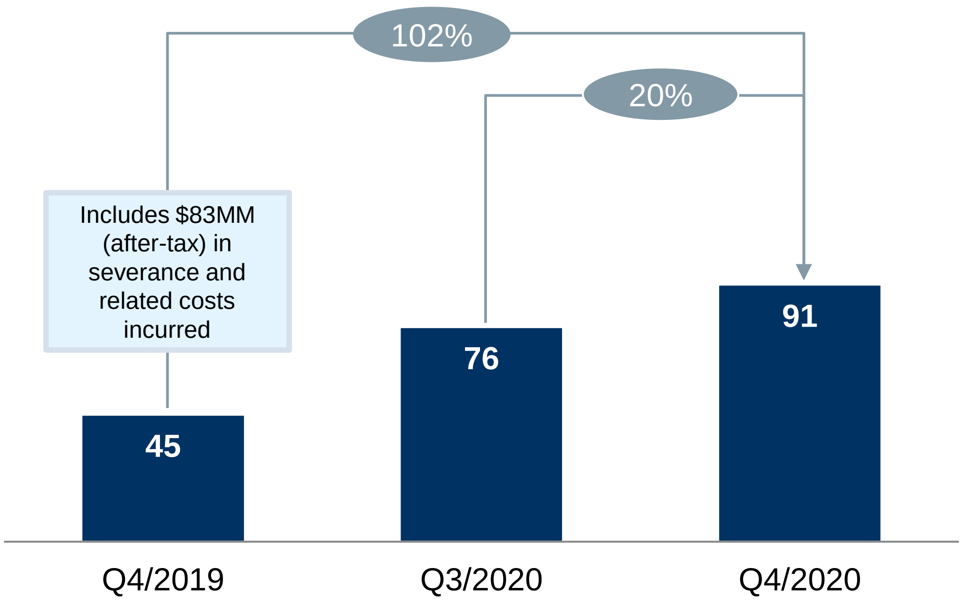
Q4/2020 Highlights

- **Net income down 10% YoY**
  - – Unfavourable actuarial adjustments resulting from annual assumption updates
- **Revenue down 17% YoY; up 1% net of Insurance FV change[(1)]**
  - – Change in fair value of investments backing policyholder liabilities, which is largely offset in PBCAE
  - – Lower realized investment gains
  - + Business growth, primarily in International Insurance
- **PBCAE down 30% YoY**
- **Expenses well controlled, down 1% YoY**

(1) Revenue net of insurance fair value change of investments backing policyholder liabilities (Q4/20: -$235MM, Q3/20: $997MM, Q4/19: -28MM) is a non-GAAP measure. For more information, see slide 45. (2) Pre-provision, pre-tax earnings is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. For more information, please refer to slide 45. (3) ROE does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 45.

I&TS continues to be impacted by elevated liquidity and challenging environment

Net Income ($ millions)



$ millions (unless otherwise stated)	Q4/2020	Reported	
		YoY	QoQ
Revenue	521	(8%)	8%
Non-Interest Expense	407	(20%)	5%
Pre-Provision, Pre-Tax Earnings[2]	**114**	**97%**	**19%**
Provisions for Credit Losses (PCL)	(4)	n.m.[3]	n.m.[3]
Net Income	**91**	**102%**	**20%**
ROE[4]	10.1%	5.3 pts	1.7 pts
Deposits ($BN):	**187**	**7%**	**(4%)**
Client deposits	63	10%	(4%)
Wholesale funding deposits	124	5%	(5%)

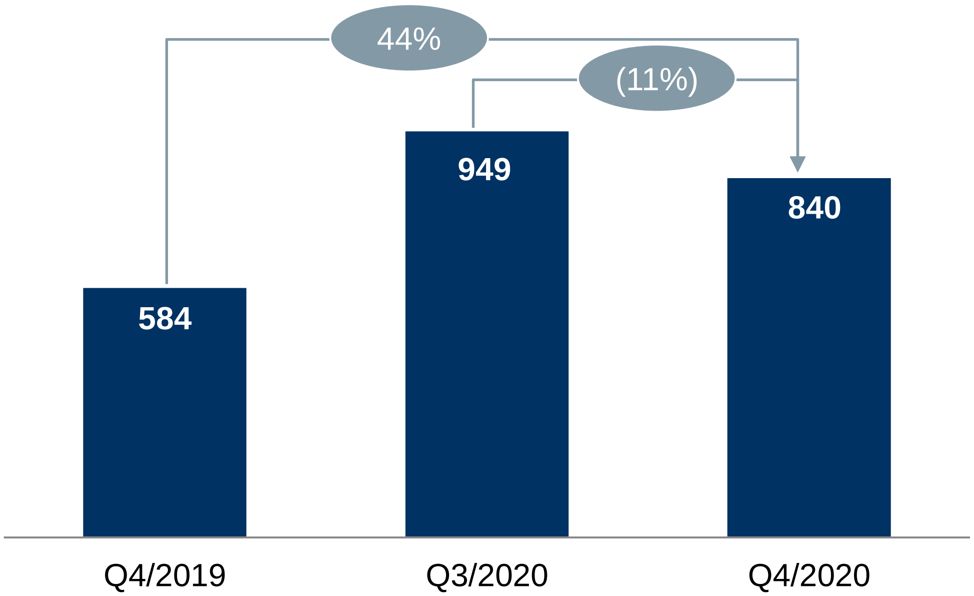
Q4/2020 Highlights

- **Net income up 102% YoY**
  - – Excluding prior year's severance and related costs of $83 million (after-tax) associated with repositioning of the business, net income was down 29% YoY[1]
- **Revenue down 8% YoY**
  - – Lower **funding and liquidity** revenue, largely driven by elevated enterprise liquidity, partially offset by higher gains from the disposition of securities
  - – Lower **client deposit** revenue as the growth in client deposit volumes was more than offset by margin compression
  - – Lower revenue from our **asset services business** driven by reduced client activity
  - \+ Impact of foreign exchange translation
- **Expenses down 20% YoY**
  - – Excluding prior year's severance and related costs associated with repositioning of the business, expenses were up 3% YoY[1]
  - – Unfavourable impact of foreign exchange translation
  - – Higher costs in support of efficiency and technology initiatives
  - \+ Lower staff-related costs reflecting the benefit from ongoing efficiency initiatives

(1) Excludes $83MM after-tax ($113MM before-tax) in Q4/19 in severance and related costs associated with repositioning of the business. This is a non-GAAP measure. For more information, see slide 45. (2) Pre-provision, pre-tax earnings is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. For more information, please refer to slide 45. (3) Not meaningful. (4) ROE does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 45.

Record fourth quarter results in Capital Markets

Net Income ($ millions)



$ millions (unless otherwise stated)	Q4/2020	Reported YoY	Reported QoQ
Revenue	2,275	14%	(17%)
Corporate and Investment Banking	1,088	16%	1%
Global Markets	1,333	22%	(25%)
Non-Interest Expense	1,165	(11%)	(21%)
Pre-Provision, Pre-Tax Earnings[1]	**1,110**	**63%**	**(13%)**
Provisions for Credit Losses (PCL)	65	(17%)	(17%)
Net Income	**840**	**44%**	**(11%)**
ROE[2]	14.4%	4.4 pts	(1.3 pts)

Q4/2020 Highlights

- **Net income up 44% YoY**
  - + Higher revenue in Global Markets and Corporate and Investment Banking, and lower compensation costs, partially offset by higher taxes due to an increase in the proportion of earnings from higher tax rate jurisdictions
- **Revenue up 14% YoY (see slides 37-38)**
  - + **Corporate and Investment Banking** up 16% YoY
    - + Higher debt origination driven by the low rate environment
    - + Higher equity origination against a constructive market backdrop
  - + **Global Markets** up 22% YoY
    - + Higher equity trading revenue, primarily in the U.S., reflecting favourable market conditions and increased client activity
    - + Higher fixed income trading revenue, largely in the U.S., driven by increased client activity
- **Expenses down 11% YoY**
  - + Lower compensation costs
  - + Positive operating leverage
- **Lower PCL YoY**

(1) Pre-provision, pre-tax earnings is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. For more information, please refer to slide 45. (2) ROE does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 45.

Medium-term financial performance objectives and updates

Medium-Term Objectives				Average(5) 3 Years	Average(5) 5 Years
Profitability	Diluted EPS growth	**7%+**	✗	1%	3%
	ROE(1)	**16%+**	✓	16.2%	16.4%
Capital Management	Capital ratios (CET1 ratio)	**Strong**	✓	12.0%	11.6%
	Dividend payout ratio	**40% – 50%**	✓	49%	48%

Performance Updates on Investor Day Targets(6)			Full Year 2020	YoY Change
Profitability	**Canadian Banking** efficiency ratio	**<40% by 2021**	43.2%	+140 bps
	Wealth Management (Non-U.S.) efficiency ratio	**<65% by 2021** *Dependent on market performance*	66.5%	+100 bps *(60 bps)(2)*
	U.S. Wealth Management pre-tax income(3)	**US$1.30 to US$1.45BN by 2020(3)**	US$887MM(3)	(19%)(3)
Growth	**Canadian Banking** net new clients(4)	**+2.5MM by 2023**	~150k	~750k cumulative 2018-20

(1) ROE does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 45. (2) Excludes $142MM before-tax (revenue – $151MM) gain on the sale of the private debt business of BlueBay in Q4/2019. This is a non-GAAP measure. For more information, see slide 45. (3) Excludes CNB's amortization of intangibles and integration costs of US$148MM in 2020 (US$149MM in 2019) on a before-tax basis. This is a non-GAAP measure, for more information, see slide 45. (4) Personal and Business client relationships are counted for separately. (5) For diluted EPS growth, average represents compound annual growth rate. (6) City National Investor Day (June 17, 2016); RBC Investor Day 2018 (June 13, 2018).

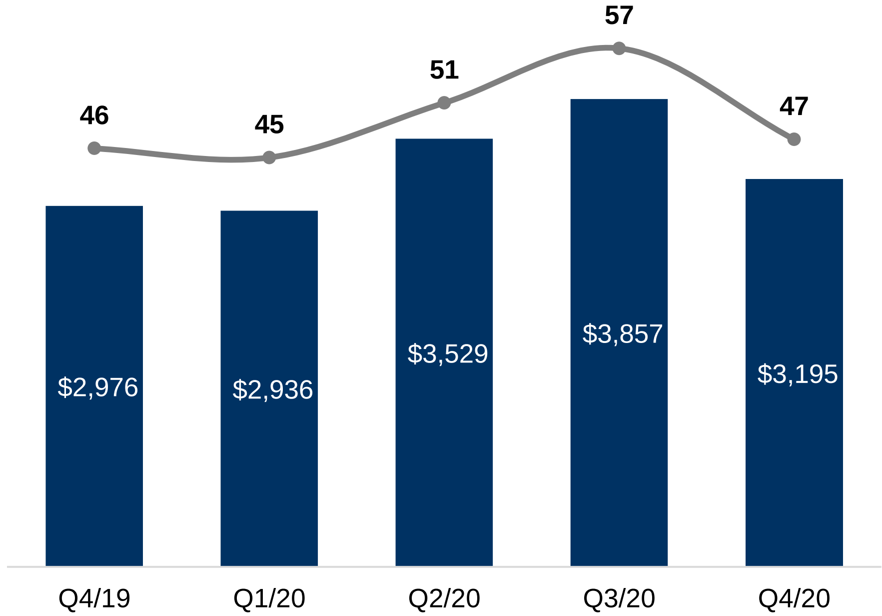
Risk Review

Graeme Hepworth

Chief Risk Officer

Lower new formations reflect the ongoing impact of client support programs

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



Key Drivers of GIL (QoQ)

- Total GIL decreased $662 million (down 10 bps QoQ)
  – New formations were down $714 million QoQ

Capital Markets

- GIL decreased $419 million, reflecting repayments in the oil & gas and consumer discretionary sectors, as well as loans returning to performing and write-offs, primarily in the oil & gas sector, partially offset by new impaired loans in the same sectors

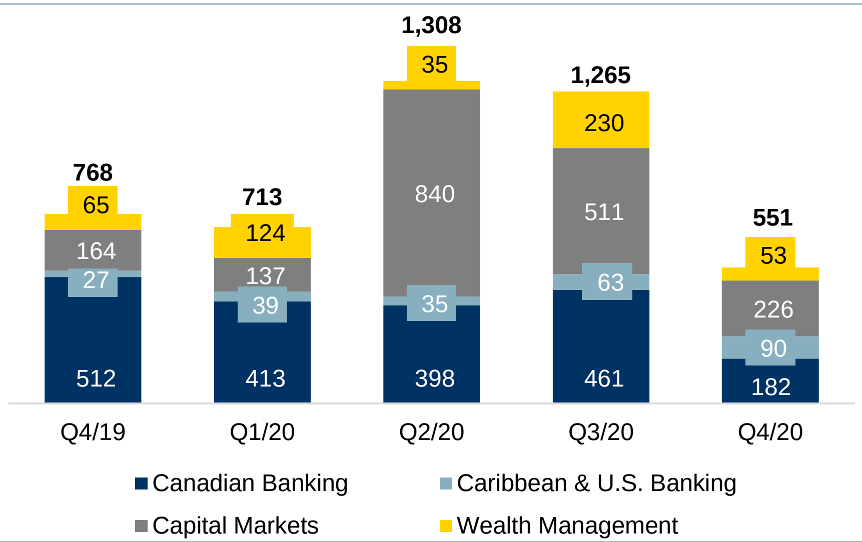
Canadian Banking

- GIL decreased $144 million, with lower new formations QoQ in the retail portfolios, reflecting the impact of RBC Client Relief and government support programs

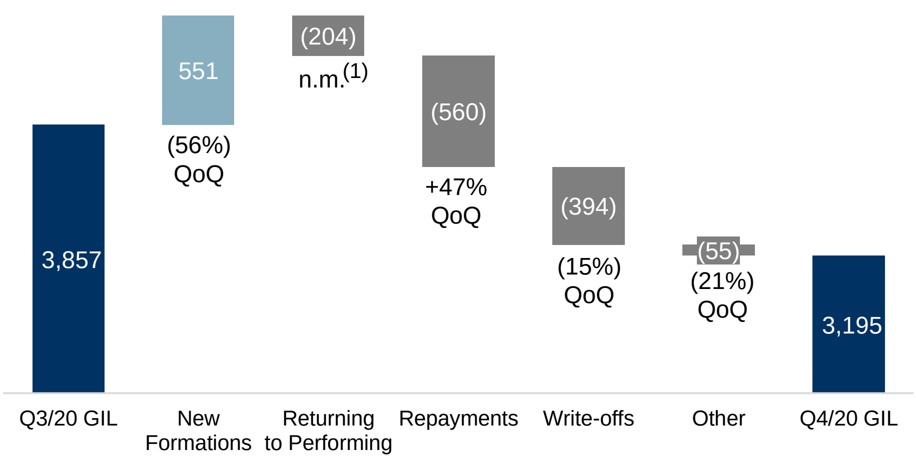
Wealth Management (including CNB)

- GIL decreased $142 million, on lower new formations, as well as higher loans returning to performing and repayments of previously impaired loans, mainly in the U.S.

New Formations ($ millions)



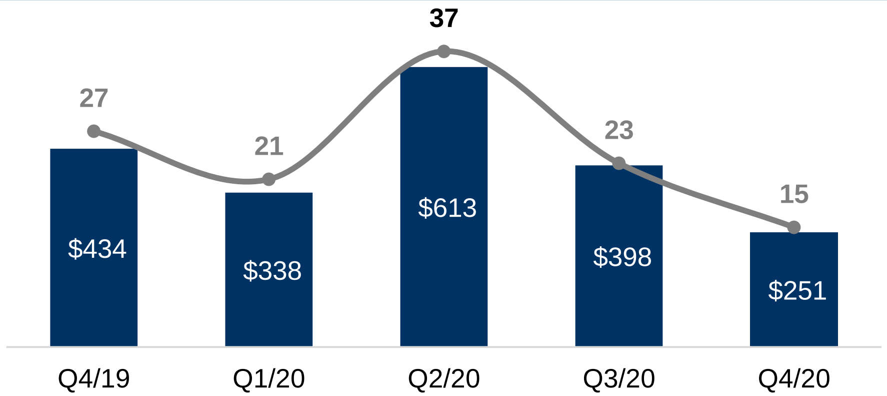
Net Formations ($ millions)



(1) Not meaningful.

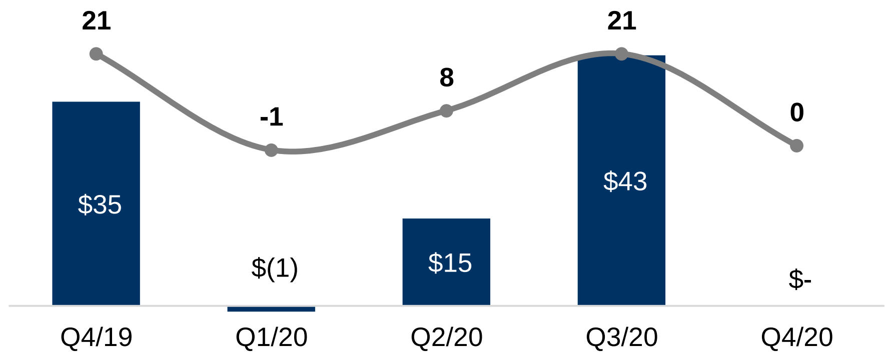
Lower PCL on impaired loans (Stage 3) reflect lower new formations

Total RBC ($ millions, bps)



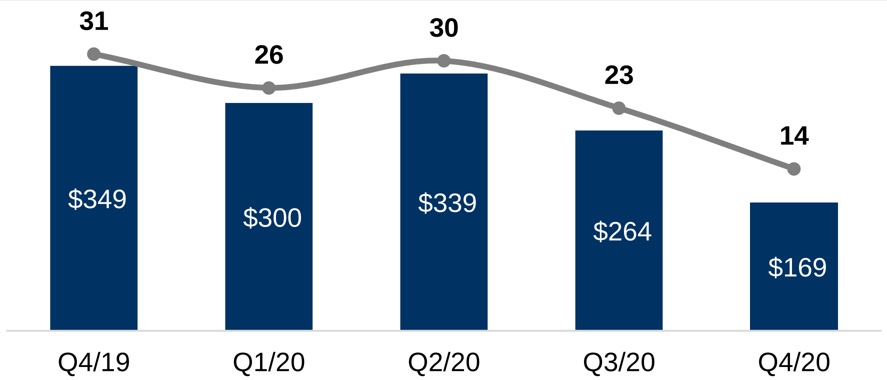
- Lower provisions QoQ across all segments, led by Canadian Banking and Wealth Management

Wealth Management ($ millions, bps)



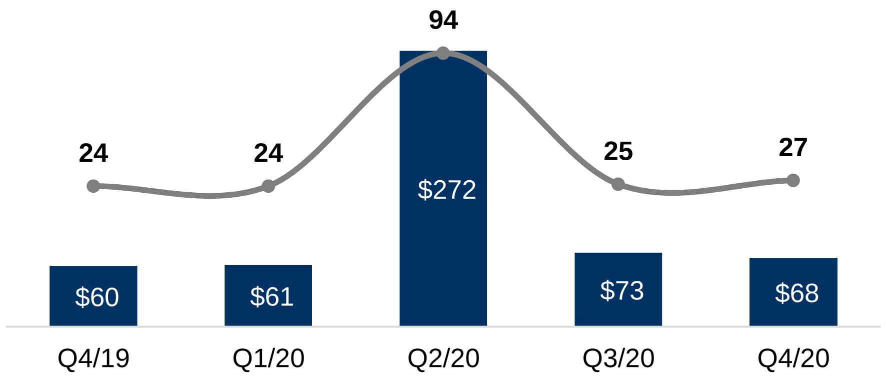
- Lower provisions QoQ largely due to the reversal of an impairment taken last quarter (U.S. Wealth Management) and lower write-offs at CNB

Canadian Banking ($ millions, bps)



- Lower provisions QoQ across retail and commercial portfolios, mainly due to the impact of COVID-19 related government support and RBC Client Relief programs

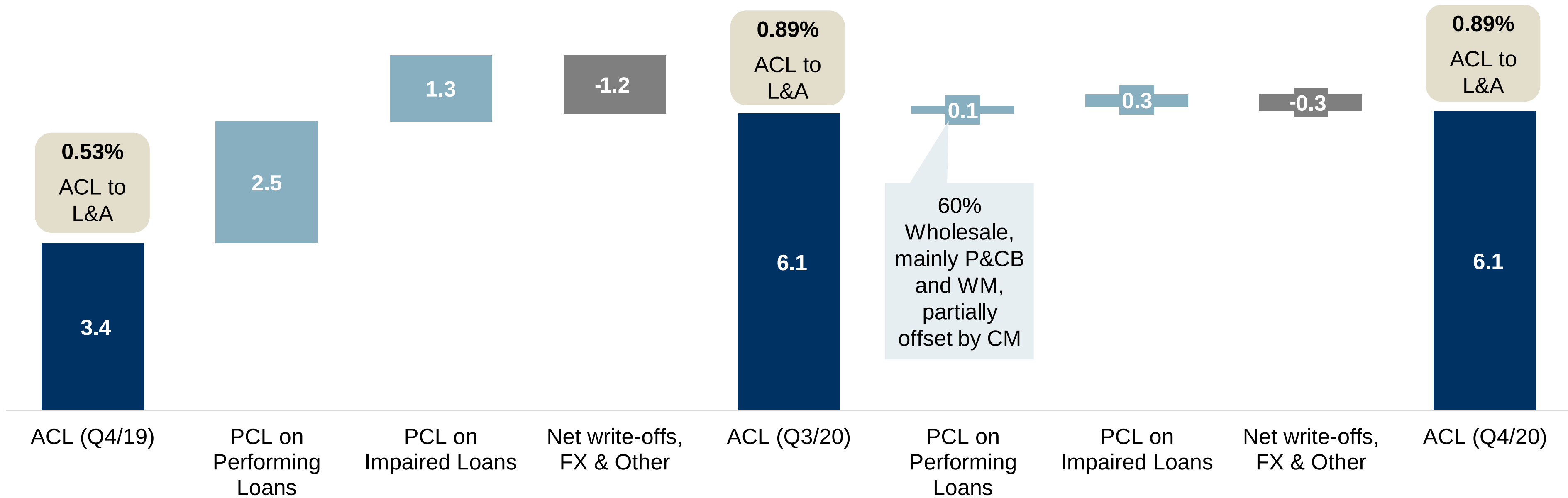
Capital Markets ($ millions, bps)



- Relatively stable provisions QoQ
- Majority of provisions this quarter related to COVID-19 vulnerable sectors (oil & gas, other services and consumer discretionary sectors)

ACL reflects prudent reserve build through 2020

Movement in Allowance for Credit Losses on Loans[1] ($ billion)



Maintaining our prudent approach to provisioning

- **2020:** ACL as a percentage of loans and acceptances nearly doubled, primarily due to PCL on performing loans
  - COVID-19 resulted in unfavorable changes in macroeconomic factors and our credit quality outlook
  - Loss estimations using top-down model driven analysis coupled with bottom-up analysis by clients and sectors, and the application of expert credit judgement were used in the measurement of ACL on performing loans
- **Q4/2020:** ACL remained relatively unchanged compared to Q3/2020
  - Macroeconomic forecasts were generally in line with those in Q3/2020, with favorable changes to housing price forecasts, Canadian and U.S. GDP growth, equities, and U.S. bond yields
  - Scenario weights were updated to put greater emphasis on the downside scenario given ongoing uncertainty at the end of Q4/2020
  - COVID-19 related government support and RBC Client Relief programs continue to result in lower impairments and delinquencies

(1) Totals may not add due to rounding.

Canadian Banking – Retail Portfolio (1)

Active and Expired Deferral Balances (Q4/2020)

Product	Active Deferrals				Expired Deferrals		
	Balances ($BN)	% of Total Balances	Avg. FICO	Avg. LTV	Balances ($BN) (2)	% Current	% Delinquent (3) (All Past Due)
Home Equity Finance (HEF)	$5.8	1.8%	746	60%	$45.7	98.2%	1.8%
Insured	$1.7	2.2%	726	68%	$14.3	97.7%	2.3%
Uninsured & HELOCs	$4.1	1.7%	755	57%	$31.4	98.4%	1.6%
Credit cards	$0.1	0.6%	660		$1.4	91.1%	8.9%
Personal loans (5)	$0.4	1.1%	690		$2.4	95.5%	4.5%
Total	**$6.3**	**1.7%**	**741**		**$49.5**	**97.8%**	**2.2%**

Active Deferrals

- $6.3 billion in outstanding balances, down from $39.0 billion at Q3/2020, an 84% decrease QoQ
- ~76% of active deferral balances at October 31 are expected to roll off their payment arrangement by December 31, with a majority of the remainder to roll off by March 2021
- Average FICO score for the active deferral population is 741, which is modestly below the average of 784 for the entire portfolio

Expired Deferrals

- 98% of balances are current, with just 2% delinquent, reflecting the resilience of the retail portfolio
  - Credit quality of the expired deferral population is strong, as reflected in the average FICO score (749), low LTV for mortgages (57%), and ~90% of the population has a relationship with us for more than 3 years
- Of the $1.1 billon of expired deferral balances delinquent or written off, ~32% were delinquent prior to the deferral

Client Outreach

- We reached out to all clients with expired deferrals through an advisor and/or electronically
- The relatively low take-up rate of hardship solutions is a reflection of the resilience and low delinquency rates we see in the portfolio

HEF Deferral Population

- Less than 2% of the $5.8 billion in active deferral balances are uninsured with a current LTV > 80%, versus 0.6% for the entire portfolio. A majority of these balances are in Alberta, which has seen a decline in home prices over the last few years
- Only ~0.5% of the $35.3 billion in balances associated with condos is uninsured and has a current LTV >80%, with only $13 million of these balances still in active deferral

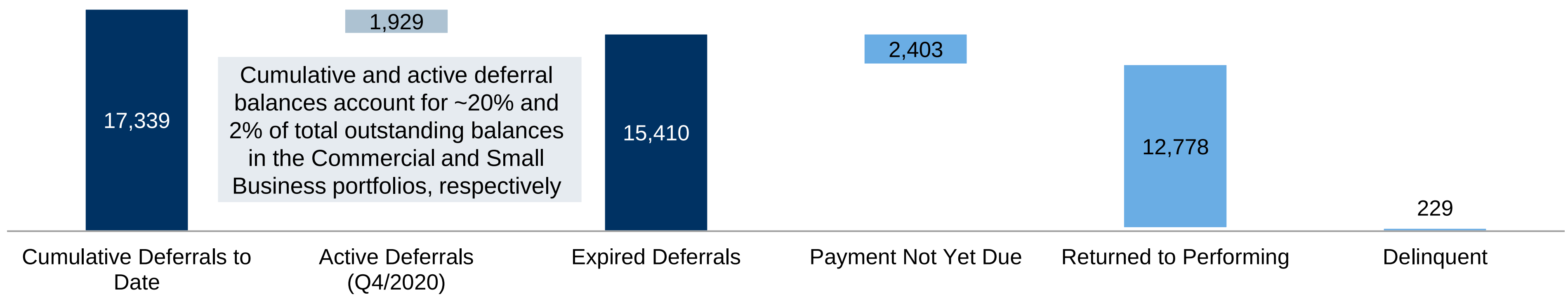
Q4/2020 Credit Performance

- New formations of GIL were down $191 million QoQ, reflecting the impact of COVID-19 related government support and Client Relief programs
- GIL of $602 million was down 20% QoQ, as write-offs of $230 million were partially offset by new formations of $80 million
- PCL on impaired loans of $143 million is down 27% QoQ, reflecting lower new formations of impaired loans
- Total ACL of $2.7 billion is 0.7% of loans and acceptances, up from 0.5% in Q1/2020

(1) Deferral statistics do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. (2) Balances as at October 31st. Balances at the time of deferral were $52.0BN. The $2.5BN reduction in balances includes accounts closed or written off, payments, draws, and accrued interest. (3) May include loans past due as a result of administrative processes, such as mortgage loans where payments have been restricted pending payout due to sale or refinancing. (5) Personal Loans includes personal direct lending and auto loans.

Canadian Banking – Commercial and Small Business Portfolio (1)

Active and Expired Deferral Balances (Q4/2020; C$ million)



Active Deferrals

- Most clients were offered up to 6-month principal deferrals and were required to stay current on interest payments.
- Balances of $1.9 billion are down from $16.1 billion in Q3/20, an 88% QoQ decrease
- The majority of remaining active deferrals rolled-off in November, 2020
- 35% of the active deferral population operates in a vulnerable sector

Expired Deferrals

- For clients that have a payment due after the expiration of the deferral period, 98% of balances have returned to performing, with just 1.8% delinquent
  - The delinquency rate of 1.8% is generally in-line with the broader commercial and small business portfolios
- 41% of the expired deferral population operates in a vulnerable sector

Client Outreach

- 98% of the total deferral population (by number of clients) has been contacted through our client outreach program.

Credit Quality

- For clients who took deferrals and have a Business Deposit Account, deposit balances at Q4/2020 are at an average of 14.6x (median 6.3x) their monthly debt service obligations, up from an average of 10.8x (median 3.0x) in Q4/2019
  - Increasing debt service coverage is due to rising average deposit balances (+66% from pre-COVID-19 levels), and declining utilization for borrowers who have taken deferrals
- The vast majority of the overall portfolio is secured
- For loans outstanding, there were $10.1 billion of gross downgrades (11% of loans outstanding) and $7.4 billion of gross upgrades (8% of loans outstanding) in the commercial portfolio, with net downgrades mainly concentrated in the Automotive, Consumer Discretionary and Other Services sectors

Q4/2020 Credit Performance

- New formations of GIL were lower by $88 million QoQ, reflecting the impact of COVID-19 related government support and Client Relief programs
- GIL of $674 million was relatively unchanged QoQ, as new formations were offset by repayments and write-offs
- PCL on impaired loans of $26 million is down 62% QoQ, with lower provisions across most sectors
- Total ACL of $1.2 billion is 1.4% of loans and acceptances, more than twice the level in Q1/20

(1) Deferral statistics do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions.

Exposure to wholesale sectors most vulnerable to COVID-19 impacts

- Our most vulnerable wholesale exposure represents $37 billion or 5% of total loans & acceptances outstanding
  - QoQ decrease mainly reflects repayments of drawdowns that occurred at the onset of COVID-19
- In Q4/2020, our vulnerable exposure contributed to a majority of PCL on impaired loans and GIL
- Total wholesale ACL represents 1.3% of wholesale loans & acceptances outstanding, more than twice the level in Q1/2020

Select Wholesale Sectors	Sector Group Information (Q4/20)						Sector Exposure Most Vulnerable to COVID-19 (Q4/20)			
	Loans & Acceptances Outstanding		PCL on Impaired Loans		GIL		Loans & Acceptances Outstanding			Select Vulnerable Segments
	$BN[3]	QoQ Growth	$MM	bps[1]	$MM	bps	$BN	QoQ Growth	% of Sector Group	
Commercial Real Estate (CRE)	**$57.6**	*+3%*	$13 [2]	*9 bps*	$395 [2]	*69 bps*	**$10.5**	(1%)	18%	Retail
Consumer Discretionary	**$16.5**	*(8%)*	$18	*42 bps*	$281	*170 bps*	**$10.4**	(8%)	63%	Restaurants; Recreation; Hotels; Retail (excluding grocery and home goods); Jewelry; certain Textiles & Apparel
Oil & Gas	**$7.6**	*(11%)*	$33	*163 bps*	$552	*727 bps*	**$7.6**	(11%)	100%	All segments
Transportation	**$7.6**	*(6%)*	$0	-	$148	*194 bps*	**$4.2**	(12%)	54%	Aircraft; Airlines; Airports; Passenger-related Marine Transport; Transit-related Ground Transport
Other Services	**$23.1**	*(1%)*	$18	*31 bps*	$251	*109 bps*	**$3.0**	0%	13%	Dental; certain Retail Services; certain Business Services
Telecommunications & Media	**$5.1**	*(3%)*	$0	-	$6	*12 bps*	**$1.5**	+4%	29%	Film & TV Production; Theaters
Total	**$117.4**	***(1%)***	**$82**	***28 bps***	**$1,633**	***139 bps***	**$37.0**	**(6%)**	**32%**	

(1) Q4/20 PCL annualized. (2) Represents data for the Real Estate and Related sector group. (3) Totals may not add due to rounding.

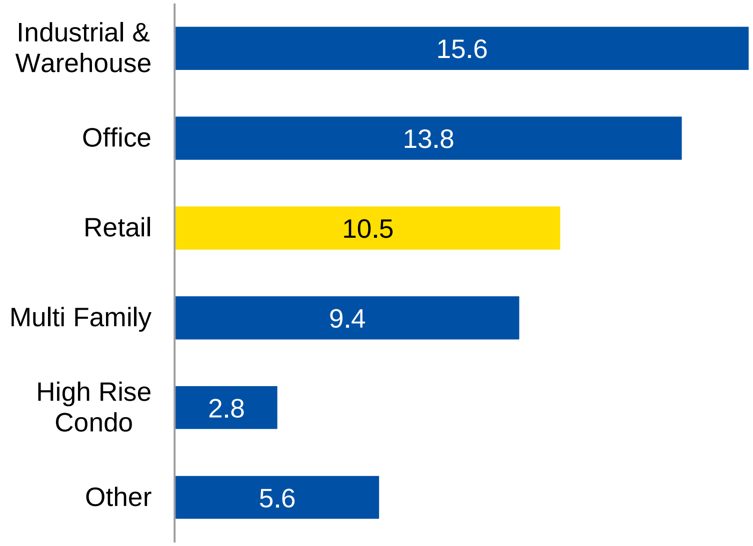
COVID-19 vulnerable sector spotlights

Vulnerable exposure

Commercial Real Estate (CRE)

$57.6 billion in Loans & acceptances outstanding as of Q4/2020

– 76% Canada; 20% USA; 3% Other International

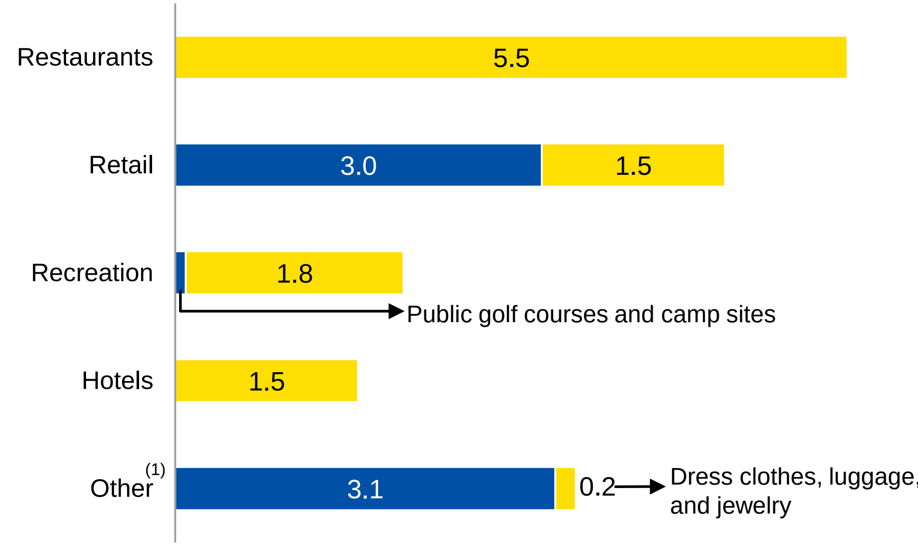


- Our overall CRE exposure is well diversified by industry segment and region
- Our vulnerable CRE exposure is retail-related and represents 18% of our CRE exposure and 1.5% of total loans and acceptances outstanding
- Rent collection has been most challenged for enclosed malls and smaller independent retailers, which have faced closures and reduced foot traffic
  – Just 13% of the retail-related portfolio is to non-investment grade enclosed malls, where low LTVs, guarantees and debt service coverage built to withstand high vacancy rates, serve as mitigants
- Grocery-anchored retail properties have not been as impacted, as a result of higher grocery-related traffic

Consumer Discretionary

$16.5 billion in Loans & acceptances outstanding as of Q4/2020

– 60% Canada; 39% USA; 1% Other International



- Our vulnerable exposure to the consumer discretionary sector represents 63% of our consumer discretionary sector exposure and 1.5% of total loans and acceptances outstanding
- Dine-in restaurants; retailers with limited online presence; hotels, which continue to see low occupancy rates; and recreational companies have been negatively impacted by COVID-19 restrictions. However:
  – Retailers of groceries and home goods have benefitted from social distancing measures and make up a majority of our retail exposure
  – A large portion of our restaurant exposure operates in the quick-service segment
  – Hotel exposure is mostly investment grade or secured by real estate

(1) Includes: Durable Consumer Goods, Textiles & Apparel, and Other.

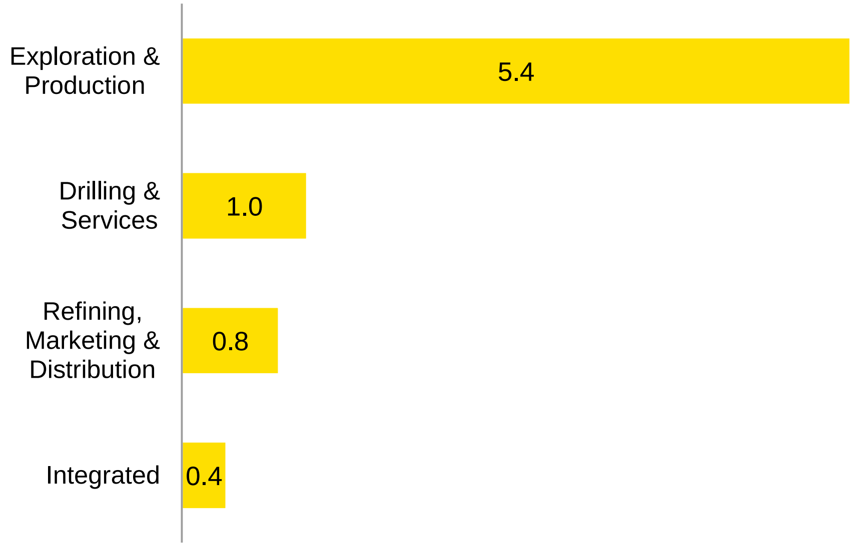
COVID-19 vulnerable sector spotlights

Vulnerable exposure

Oil & Gas

$7.6 billion in Loans & acceptances outstanding as of Q4/2020

– 75% Canada; 18% USA; 7%Other International

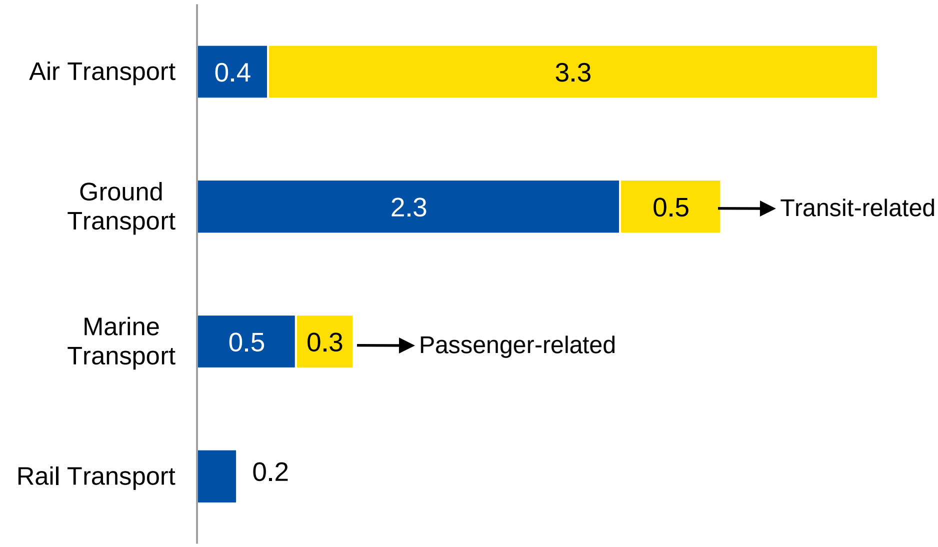


- Our oil & gas exposure represents 1.1% of total loans and acceptances outstanding
- Our clients continue to be impacted by:
  - Low commodity prices, due in part to the reduction in demand from COVID-19;
  - Limited access to capital; and
  - A weaker market for asset sales
- E&P benefits from a borrowing base structure, supported by oil & gas reserves
- Drilling & services exposure is nearly all secured (equipment or guarantees)

Transportation

$7.6 billion in Loans & acceptances outstanding as of Q4/2020

– 58% Canada; 25% USA; 17% Other International



- Our vulnerable exposure to the transportation sector represents 54% of our transportation sector exposure and 0.6% of total loans and acceptances outstanding
- Air Transportation businesses continue to be impacted by travel restrictions, and vulnerable exposure includes aircraft (including Original Equipment Manufacturers (OEMs), part suppliers and lessors), airports, and airlines
  - Majority of OEMs and lessors exposure is investment grade.
  - Parts suppliers are generally smaller and have less liquidity than OEMs and lessors but represent ~20% of our air transport segment exposure
  - Majority of airports exposure is investment grade; our clients have maintained access to capital markets and benefitted from government support

Appendices

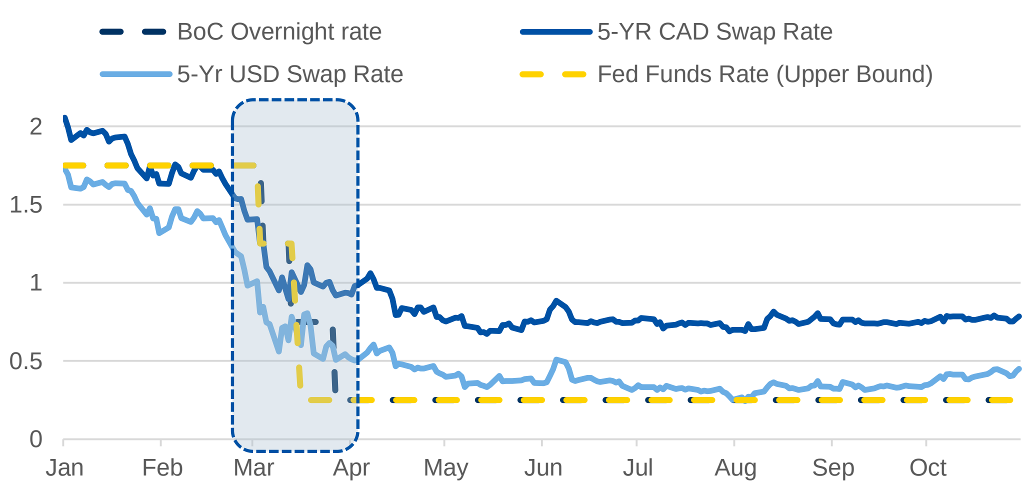
Net Interest Income sensitivity

Interest Rate Risk in the Banking Book (IRRBB) Sensitivities – NII risk[1] ($ millions)

		NII risk			
		Q1/20	Q2/20	Q3/20	Q4/20
Impact of +100 bps move in rates	Canadian dollar impact	377	566	640	571
	U.S. dollar impact	91	135	142	247
	Total	**468**	**701**	**782**	**818**
Impact of -100 bps move in rates	Canadian dollar impact	(508)	(571)	(485)	(472)
	U.S. dollar impact	(119)	(155)	(85)	(149)
	Total	**(627)**	**(726)**	**(570)**	**(621)**

- **Q4/2020:** The year-over-year change in net interest income sensitivity is largely attributed to higher business and retail deposit growth
- As at January 31, 2020, we disclosed that an immediate and sustained -100 bps shock would have had a negative impact to our net interest income of $627 million over a 12-month period

Lower rate environment in Canada and the U.S. [2]

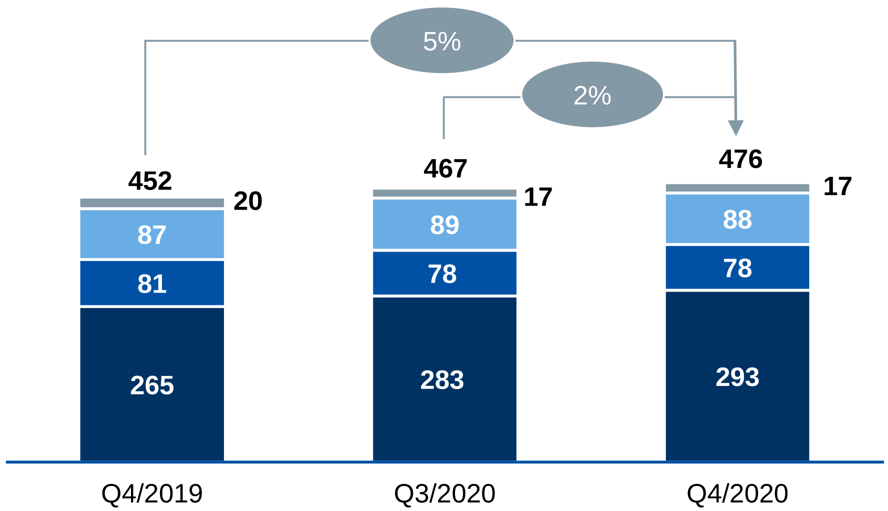


- Through March, the Bank of Canada and U.S. Fed Funds rate each declined by 150 bps

(1) Represents the 12-month NII exposure (before-tax) to an instantaneous and sustained shift in interest rates. (2) Bloomberg data.

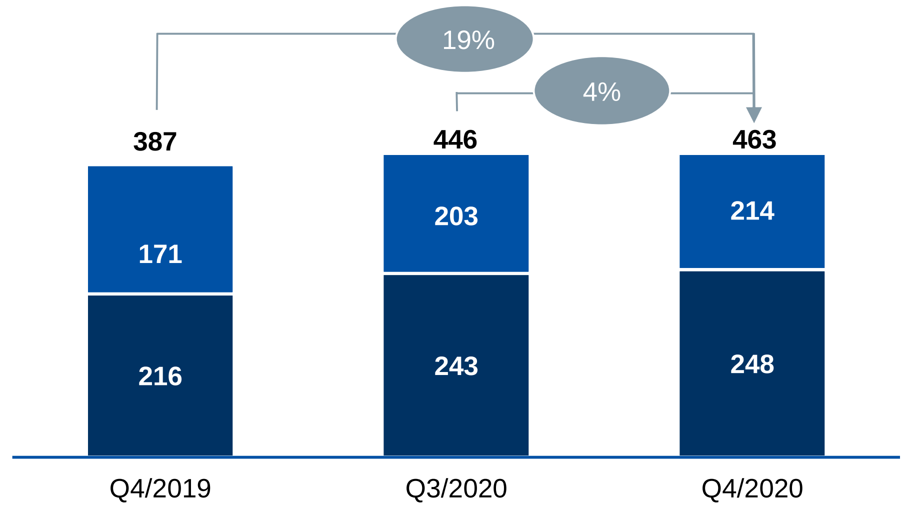
Canadian Banking: Strong volume growth offset by impact of lower interest rates

Average Gross Loans & Acceptances[1] ($ billions)



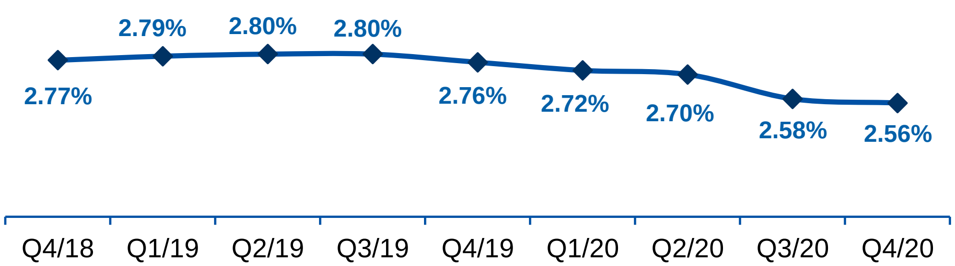
Percentage Change[1]	YoY		QoQ	
Residential Mortgages	10.6%	RESL[2] 8.5%	3.4%	RESL[2] 3%
HELOC	(5.4%)		-	
Other Personal	(1.0%)		1.2%	
Credit Cards	(11.7%)		2.4%	
Business (Including Small Business)	1.5%		(1.6%)	

Average Deposits[1] ($ billions)

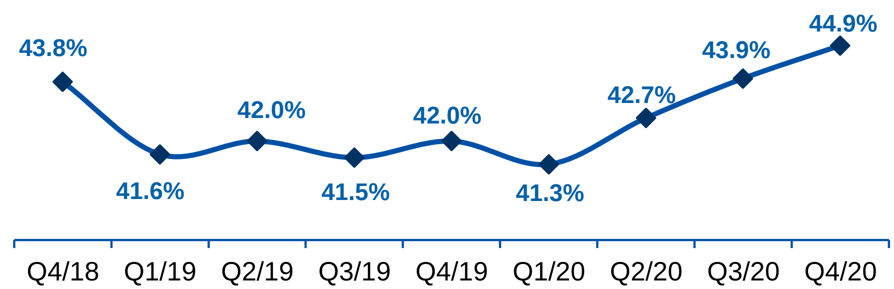


Percentage Change[1]	YoY	QoQ
Personal Deposits	14.8%	2.1%
Business Deposits	25.4%	5.5%

Net Interest Margin



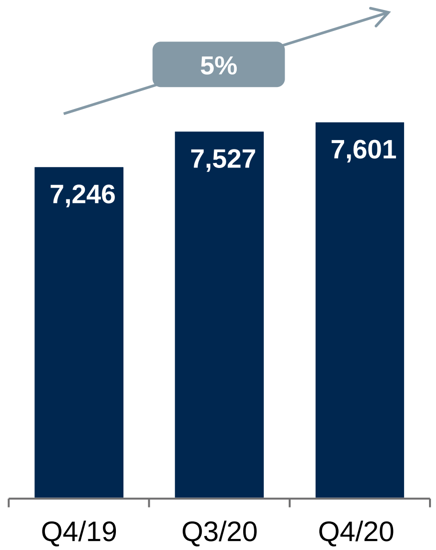
Efficiency Ratio



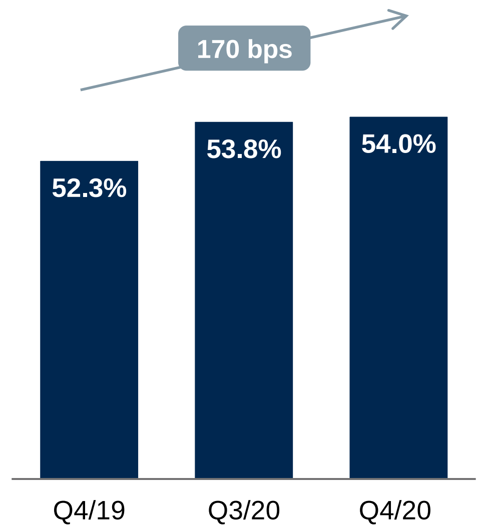
(1) Totals may not add and percentage change may not reflect actual change due to rounding. (2) Real estate secured lending (RESL) includes residential mortgages and HELOC.

Our 14MM+ Canadian Banking clients continue to use our digital channels

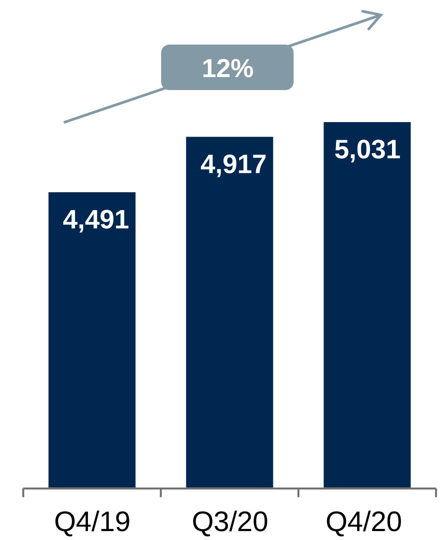
Active Digital Users(1)



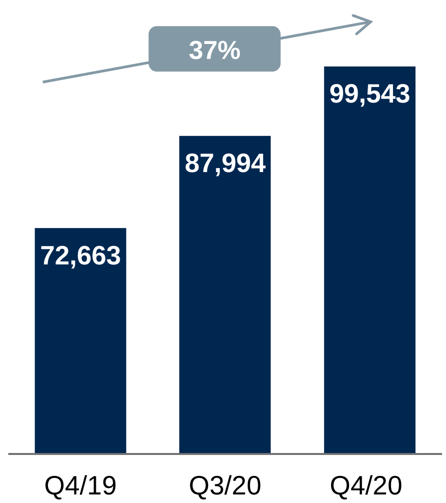
Digital Adoption Rate(2)



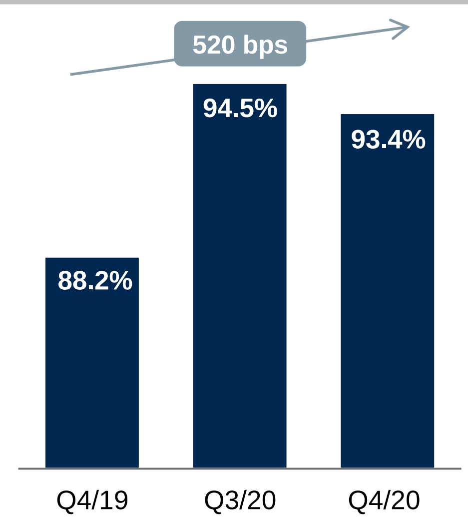
Active Mobile Users(1)



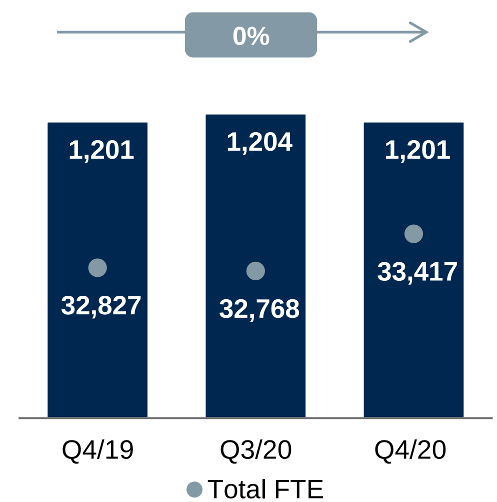
Mobile Sessions(3)



Self-Serve Transactions(4)



Branches

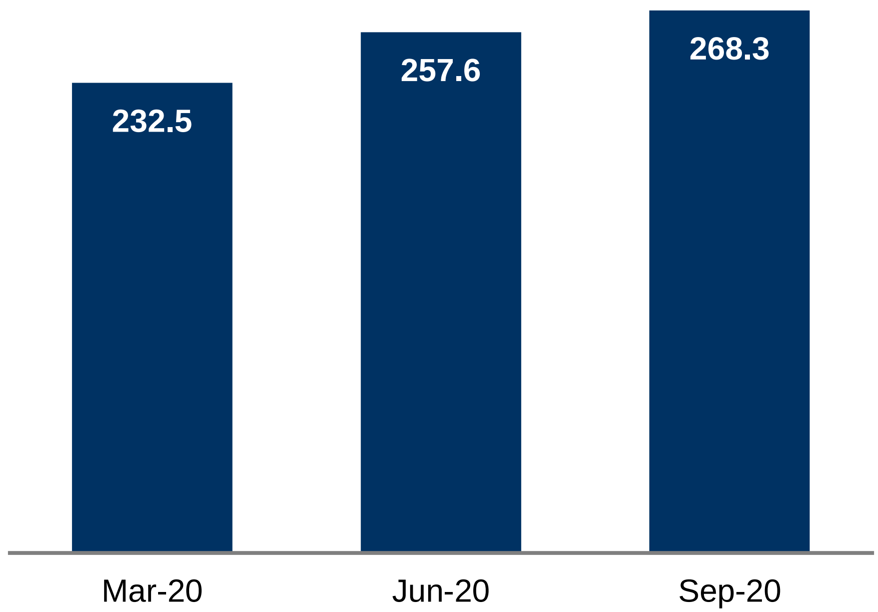


(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Adoption rate calculated using 90-day active users. (3) These figures (in 000s) represents the total number of application logins using a mobile device. (4) Financial transactions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

Growing our leading market share in Canadian retail assets under management

Assets Under Management ($ billions)

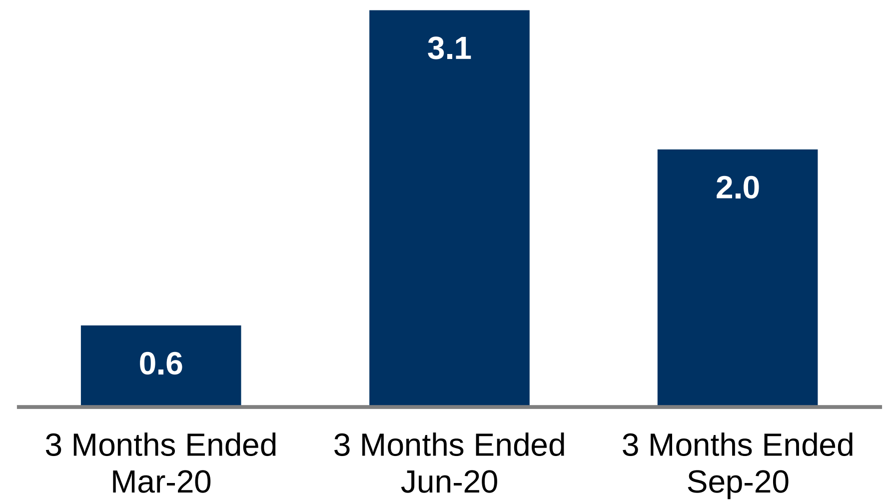
All-in Market Share[1]		
16.1%	16.1%	16.1%



- RBC Global Asset Management (GAM) ranks #1 in market share by AUM with 16.1% of all-in[1] share; amongst the bank fund companies, RBC has market share of 32.4%[1]

Net Sales ($ billions)

All-in Market Share[1]		
n.m.[2]	39.4%	32.0%

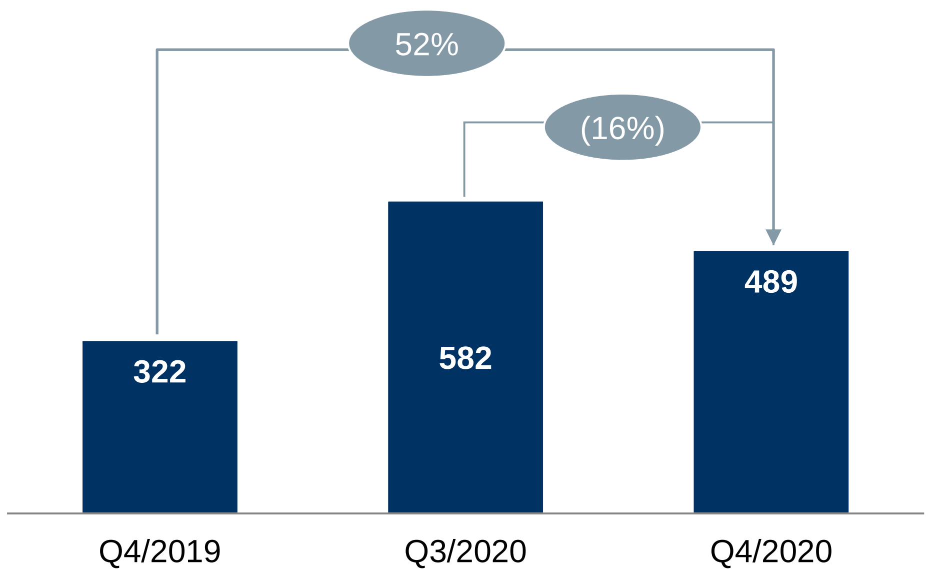


- RBC GAM captured 42% of total industry net sales for the past 12 months[1]

(1) Investment Funds Institute of Canada (IFIC) as at September 2020 and RBC reporting. Comprised of long-term funds and money market funds. (2) Not meaningful: net sales at RBC GAM exceeded that for total industry during three months ended March 2020.

Solid results from U.S. operations

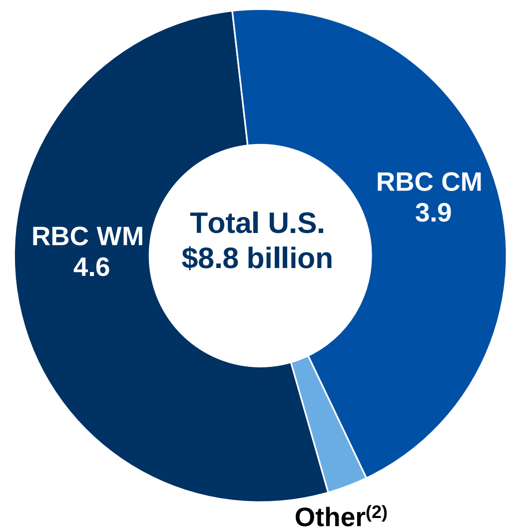
Net Income (US$ millions)



US$ millions (unless otherwise stated)	Q4/20	YoY	QoQ
Revenue	2,204	14%	(8%)
Pre-Provision, Pre-Tax Earnings(3)	631	85%	(18%)
Provisions for Credit Losses (PCL)	77	54%	(14%)
Net Income	**489**	**52%**	(16%)
Adj. Pre-Provision, Pre-Tax Earnings(3)(4)	668	77%	(17%)
Adj. Net Income(4)	516	47%	(15%)
Pre-Provision, Pre-Tax Earnings (C$MM) (3)	835	85%	(20%)
Net Income (C$MM)	**647**	**52%**	(18%)
Adj. Pre-Provision, Pre-Tax Earnings (C$MM)(3)(4)	884	76%	(19%)
Adj. Net Income (C$MM)(4)	683	47%	(17%)

U.S. Operations Revenue (US$ billions)(1)

Last 12 months ended Q4/2020



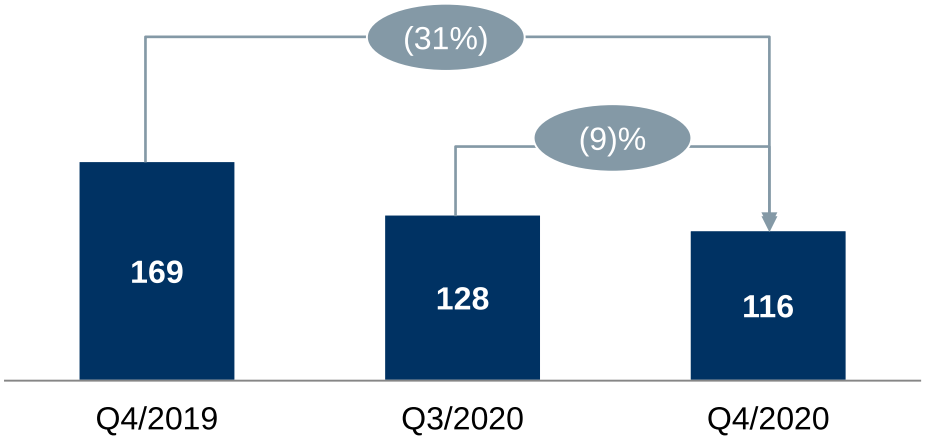
Q4/2020 Highlights

- The U.S. represented 20% or over $2 billion of total bank net income over the last 12 months(1)(5)
  - + Q4/2020 U.S. earnings were up 52% YoY, driven by Capital Markets
- The U.S. represented 25% of total bank revenue in the last 12 months(1)(5)
  - + Q4/2020 U.S. revenue was up 14% YoY, driven by Capital Markets
- U.S. PCL on loans ratio of 30 bps, down 8 bps QoQ

(1) Excludes Corporate Support. Revenue is on a Tax Equivalent Basis (TEB). These are non-GAAP measures. For more information, see slide 45. (2) Other revenue includes U.S. portions of U.S. Banking, Insurance and I&TS. (3) Pre-provision, pre-tax earnings is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. For more information, please refer to slide 45. (4) Adjusted net income and adjusted pre-provision, pre-tax earnings for every quarter excludes CNB's amortization of intangibles and integration costs, which were US$27MM/C$36MM after-tax (US$37MM/C$49MM before-tax) in Q4/2020. These are non-GAAP measures. For more information, see slide 45. (5) Based on C$ figures.

Lower rates more than offset growth in U.S. Wealth Management (incl. CNB)

Net Income (US$ millions)



US$ millions (unless otherwise stated)[1]	Q4/2020	YoY	QoQ
Revenue	1,165	(1%)	(5%)
Revenue excl. U.S. WAP gains/(losses)[2]	1,159	(1%)	5%
Expenses	993	4%	(3%)
Expenses excl. U.S. WAP (gains)/losses[3]	987	4%	7%
Pre-Provision, Pre-Tax Earnings[4]	**172**	**(21%)**	**(15%)**
Provisions For Credit Losses	38	52%	(31%)
Net Income	**116**	**(31%)**	**(9%)**
Adjusted Pre-Provision, Pre-Tax Earnings[4][5]	209	(18%)	(13%)
Adjusted Net Income[5]	143	(27%)	(8%)
Assets Under Administration ($BN)	438	6%	0%
Assets Under Management ($BN)	137	10%	1%
CNB Loans ($BN)	50	25%	2%
CNB Deposits ($BN)	63	31%	3%
CNB Net Income	**55**	(42%)	(36%)
CNB Adjusted Net Income[5]	82	(33%)	(27%)
CNB Net Interest Income	**414**	**(5%)**	**0%**
CNB NIM	2.37%	(77 bps)	(7 bps)

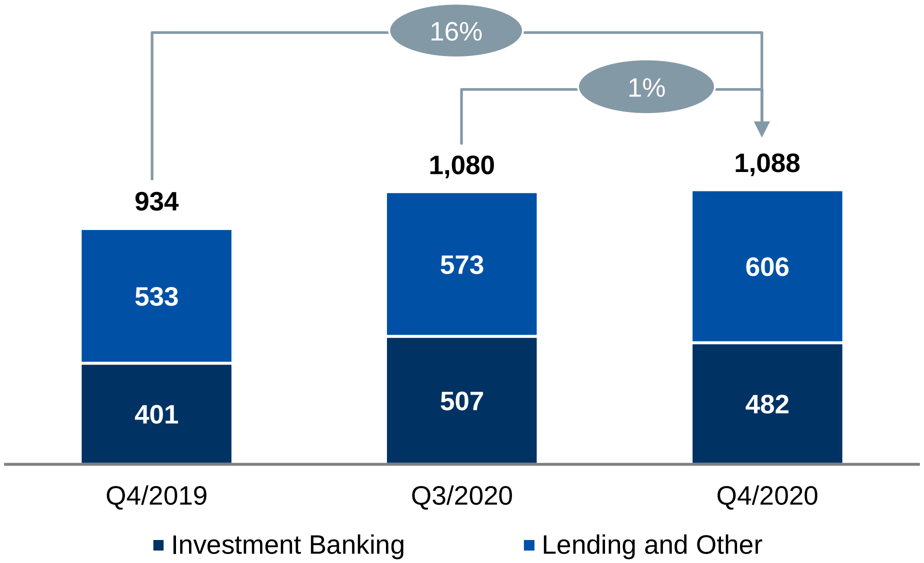
Q4/2020 Highlights (US$)

- **Net income down 31% YoY**
  - Strong double-digit average volume growth was more than offset by the impact of lower interest rates, higher expenses and higher PCL
- **Revenue down 1% YoY**
  - Net interest income at CNB down 5% YoY
    - CNB NIM down 77 bps YoY (down 7 bps QoQ), reflecting lower loan and investment yields from lower interest rates, partly offset by lower deposit and wholesale funding costs
    - \+ Double-digit loan and deposit growth YoY
  - \+ Higher average fee-based client assets reflecting net sales and market appreciation
    - \+ AUA and AUM growth of 6% and 10% YoY, respectively
- **Expenses up 4% YoY**
  - Higher costs to support underlying business growth
- **Higher PCL YoY**
- **CNB active deferral balances declined to US$0.4 billion**
  - 1.0% (**Q4/20:** US$0.1 billion; **Q2/20:** US$1.1 billion) and 0.8% (**Q4/20:** US$0.3 billion; **Q2/20:** US$1.8 billion) of residential mortgages and commercial loans, respectively

(1) All balance sheet figures (except for AUA and AUM) represent average balances. (2) Revenue net of U.S. wealth accumulation plans (WAP) gains/(losses), which were US$6MM in Q4/20, is a non-GAAP measure. For more information, see slide 45. (3) Expenses net of U.S. WAP (gains)/losses, which were US$6MM in Q4/20, is a non-GAAP measure. For more information, see slide 45. (4) Pre-provision, pre-tax earnings is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. For more information, please refer to slide 45. (5) Adjusted net income and adjusted pre-provision, pre-tax earnings for every quarter excludes CNB's amortization of intangibles and integration costs, which were US$27MM after-tax (US$37MM before-tax) in Q4/20. These are non-GAAP measures. For more information, see slide 45.

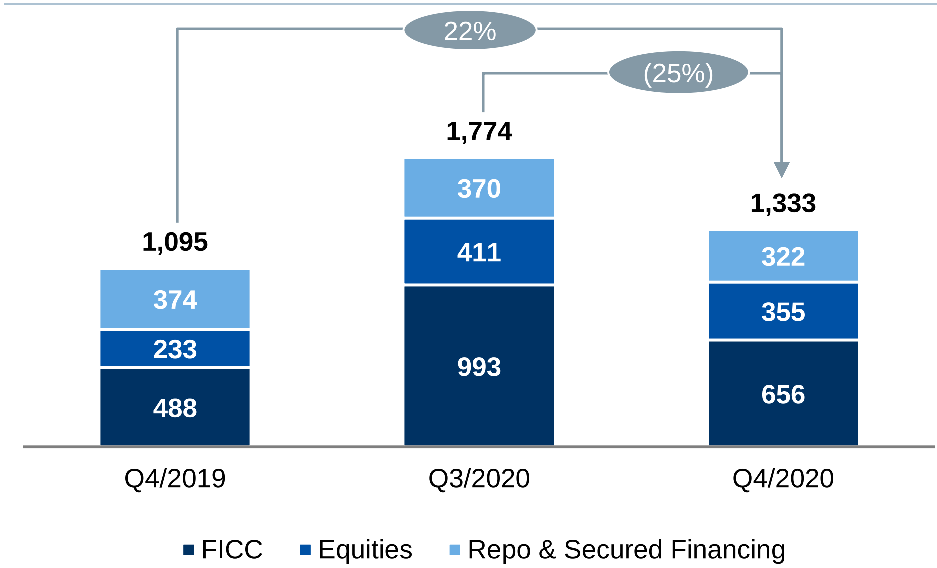
Capital Markets revenue breakdown by business

Corporate and Investment Banking Revenue Breakdown by Business ($ millions)



- **Up 16% YoY:**
  - \+ Higher debt origination in North America
  - \+ Higher equity origination across most regions
  - \+ Higher lending revenues across most regions
- **Up 1% QoQ:**
  - \+ Higher loan syndication, primarily in the U.S.
  - \+ Higher debt origination and M&A, primarily in the U.S.
  - – Lower revenue as the prior quarter included higher reversals of loan underwriting markdowns in the U.S. and Europe

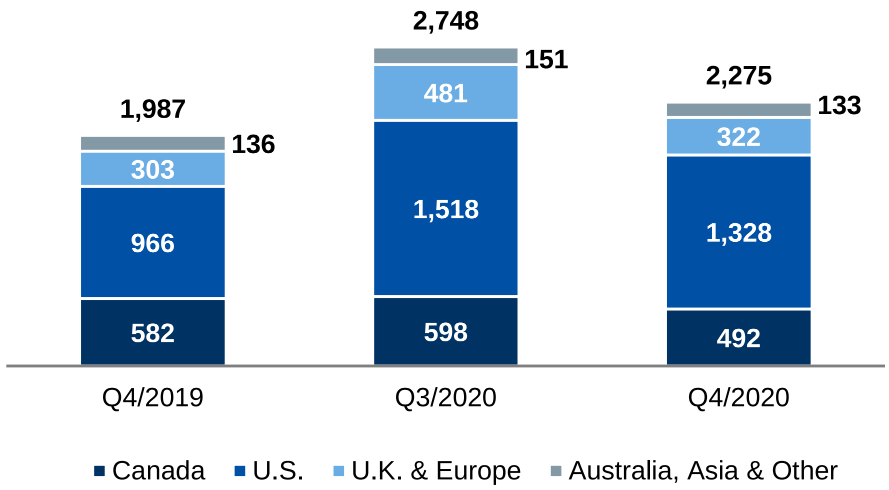
Global Markets Revenue Breakdown by Business ($ millions)



- **Up 22% YoY:**
  - \+ Higher equity and fixed income trading, primarily in the U.S.
  - \+ Higher debt origination across most regions
  - \+ Higher equity origination in the U.S. and Europe
- **Down 25% QoQ:**
  - – Lower fixed income trading across most regions
  - – Lower commodities trading in Canada
  - – Lower debt origination, primarily in Europe and Canada

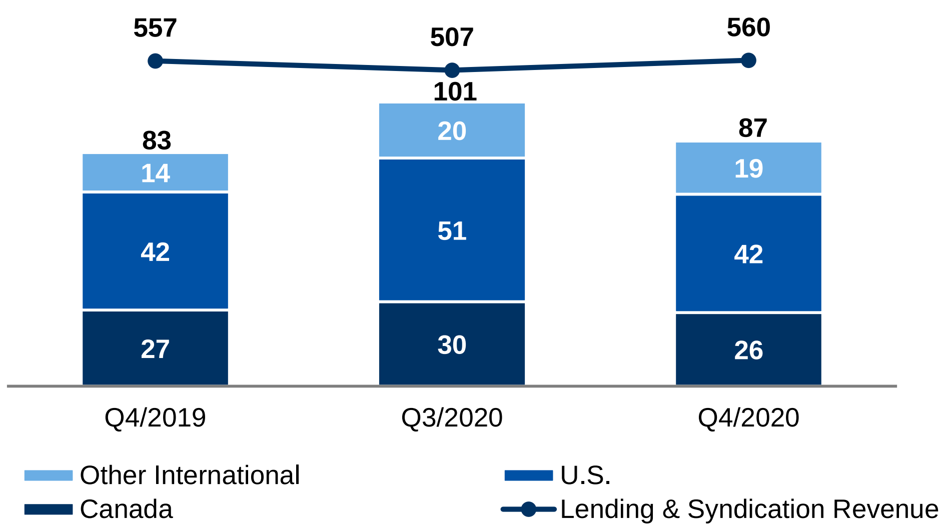
Capital Markets revenue and loan breakdown by geography

Capital Markets Revenue Breakdown by Geography ($ millions)



- **Canada:** Down YoY, driven by higher residual funding costs and lower repo & secured financing revenue, partially offset by higher commodities trading
- **U.S.:** Up YoY, driven by higher equity and fixed income trading, higher debt and equity origination, and higher lending revenues
- **U.K. & Europe:** Up YoY, due to higher equity trading and higher lending revenues, partially offset by lower fixed income trading and lower foreign exchange trading
- **Australia, Asia & Other:** Down YoY, driven by lower equity trading and lower equity origination

Capital Markets Lending & Syndication Revenue ($ millions) & Average Loans Outstanding by Region[(1)] ($ billions)



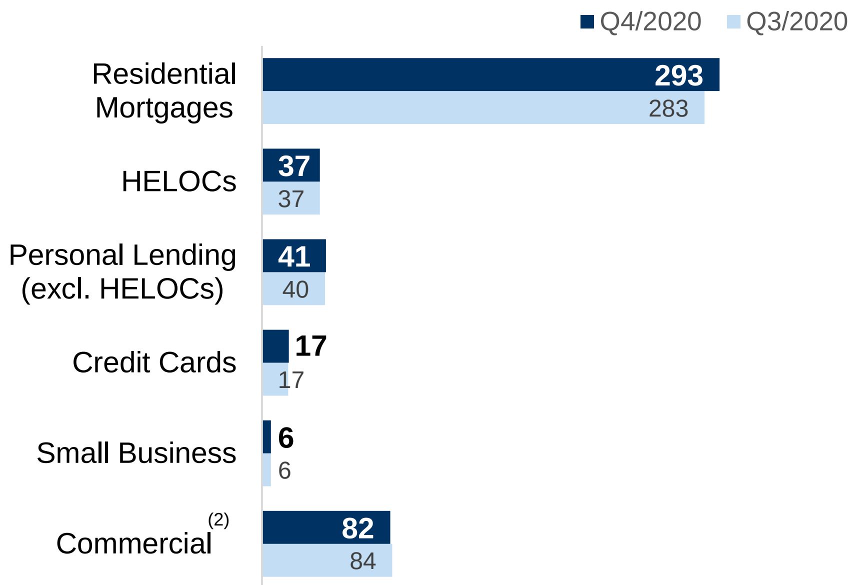
- Continue to deepen and optimize client relationships
- Diversification driven by strict limits on a single name basis, country, industry, and product levels across all businesses, portfolios, transactions, and products
- Consistent lending standards throughout the cycle
- Approximately 57% of our total Capital Markets exposure[(2)] is investment grade

(1) 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. This is a non-GAAP measure. For more information, see slide 45. (2) Total exposure represents exposure at default (EAD) which is the expected gross exposure upon the default of an obligor.

Strong underlying credit quality in Canadian Banking

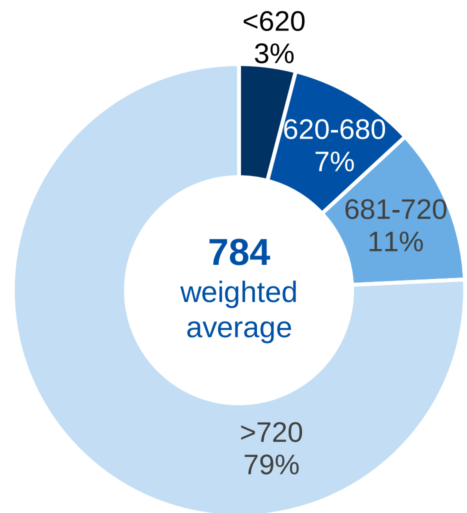
Canadian Banking Outstanding Lending Exposure[1]

(Average balances, $ billions)



Canadian Banking FICO Score Distribution – Retail

(As of Q4/2020)



	PCL on Impaired Loans ($MM)			PCL on Impaired Loans (bps)[1]			90+ Days Past Due (bps)[3]			Average FICO Score
	Q4/19	Q3/20	Q4/20	Q4/19	Q3/20	Q4/20	Q4/19	Q3/20	Q4/20	Q4/20
Residential Mortgages	$9	$6	**$10**	1	1	**1**	18	17	**14**	**788**
Personal Lending	$133	$84	**$44**	65	42	**22**	31	34	**22**	**776**
Credit Cards	$139	$106	**$89**	283	250	**205**	69	66	**47**	**737**
Small Business	$11	$14	**$9**	80	100	**58**	105	172	**156**	
Commercial[2]	$57	$54	**$17**	28	26	**9**	64	70	**72**	
	$349	**$264**	**$169**	**31**	**23**	**14**				

(1) Calculated using average net of allowance on impaired loans. (2) Commercial excludes Small Business. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status.

Canadian residential portfolio has strong underlying credit quality

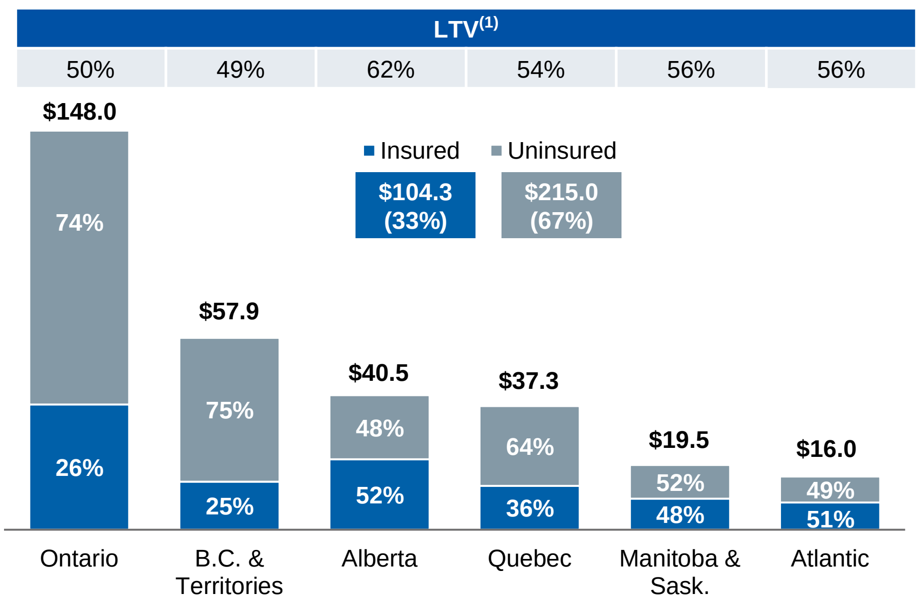
Q4/2020 Highlights

- Strong underlying quality of uninsured residential mortgage portfolio(1)
  - 53% of uninsured portfolio have a FICO score >800
- Greater Toronto Area and Greater Vancouver Area average FICO scores remain above the Canadian average
- Only 2% of our residential lending portfolio has an LTV >80% and FICO score of 720 or lower, and is predominantly all insured
- Condominium outstanding balance is 11% of our Canadian residential lending portfolio

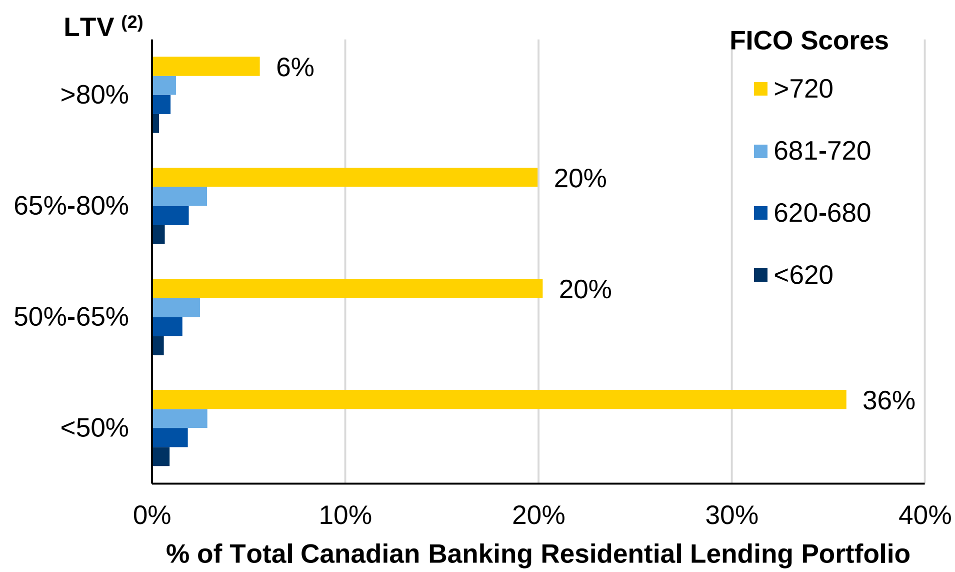
Canadian Banking Residential Lending Portfolio(1)

	Total ($328BN)	Uninsured ($252BN)
Mortgage	**$291.0BN**	**$215.0BN**
HELOC	**$37.0BN**	**$37.0BN**
LTV (2)	**52%**	**51%**
GVA	47%	47%
GTA	48%	48%
Average FICO Score(1)	**798**	**804**
90+ Days Past Due(1)(3)	**16 bps**	**13 bps**
GVA	10 bps	9 bps
GTA	7 bps	8 bps

Canadian Residential Mortgage Portfolio(2) ($ billions)



Canadian Banking Residential Lending Portfolio(1)

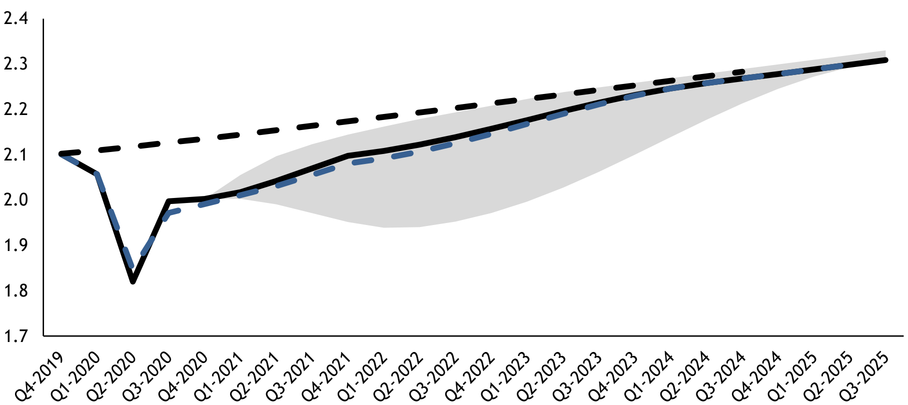


(1) Based on $291BN in residential mortgages and HELOC in Canadian Banking ($37BN). Based on spot balances. Totals may not add due to rounding. (2) Canadian residential mortgage portfolio of $319BN comprised of $291BN of residential mortgages, $10BN of mortgages with commercial clients ($7BN insured) and $18BN of residential mortgages in Capital Markets held for securitization purposes. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status.

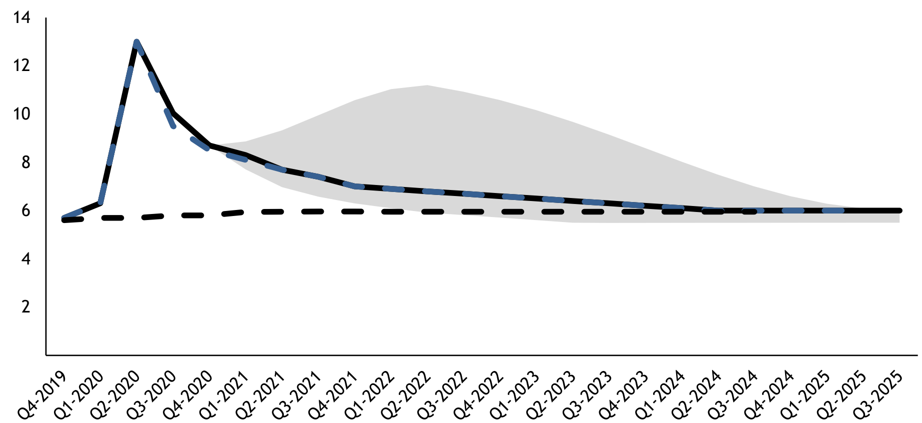
IFRS 9 range of macroeconomic scenario assumptions (as of October 31)

Range of alternative scenarios (October 31, 2020) | Base case (October 31, 2020) | Base case (July 31, 2020) | Base case (October 31, 2019)

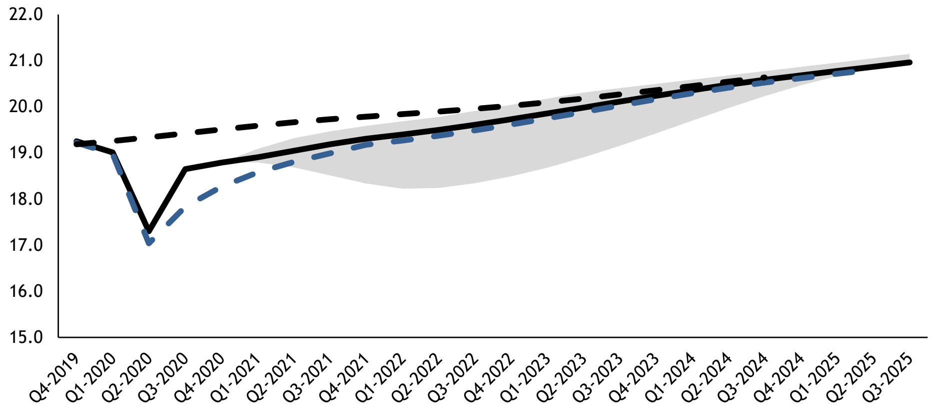
Canada Real GDP ($ Trillions)(1)



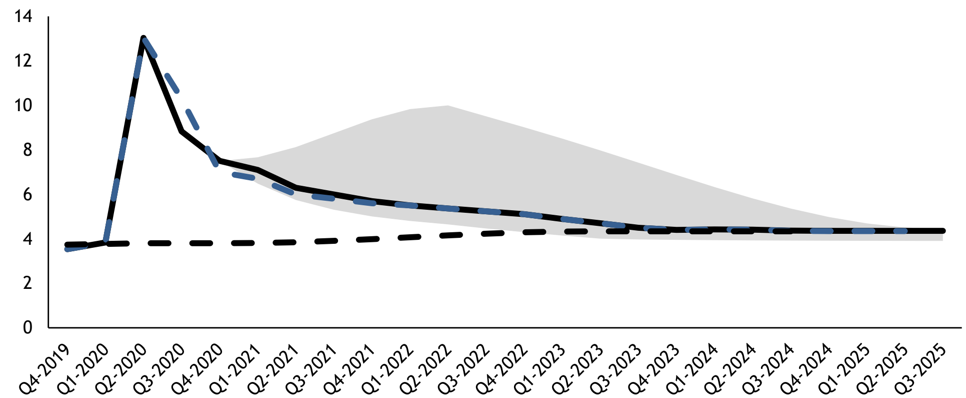
Canada Unemployment Rate (%)(3)



U.S. Real GDP (US$ Trillions)(2)



U.S. Unemployment Rate (%)(3)



Oil price (West Texas Intermediate in US$)

In our base forecast, we expect oil prices to recover from trough prices in April 2020 to an **average price of $43 per barrel over the next 12 months** and $48 per barrel in the following 2 to 5 years. The range of average prices in our alternative downside and upside scenarios is $23 to $49 per barrel for the next 12 months and $35 to $50 per barrel for the following 2 to 5 years.

Canadian housing price index

In our base forecast, **we expect housing prices to grow by 0.6% over the next 12 months**, with a compound annual growth rate of 4.5% for the following 2 to 5 years. The range of annual housing price growth (contraction) in our alternative downside and upside scenarios is (29.6)% to 6.1% over the next 12 months and 2.9% to 11.1% for the following 2 to 5 years.

For further details, refer to Note 5 of our 2020 Annual Report. (1) Represents the seasonally-adjusted annual rate indexed to 2012 Canadian dollars over the calendar quarters presented. (2) Represents the seasonally-adjusted annual rate indexed to 2012 U.S. dollars over the calendar quarters presented. (3) Represents the average quarterly unemployment level over the period.

ACL coverage: Lower-risk residential mortgages a large part of our balance sheet

Allocation of ACL by Product

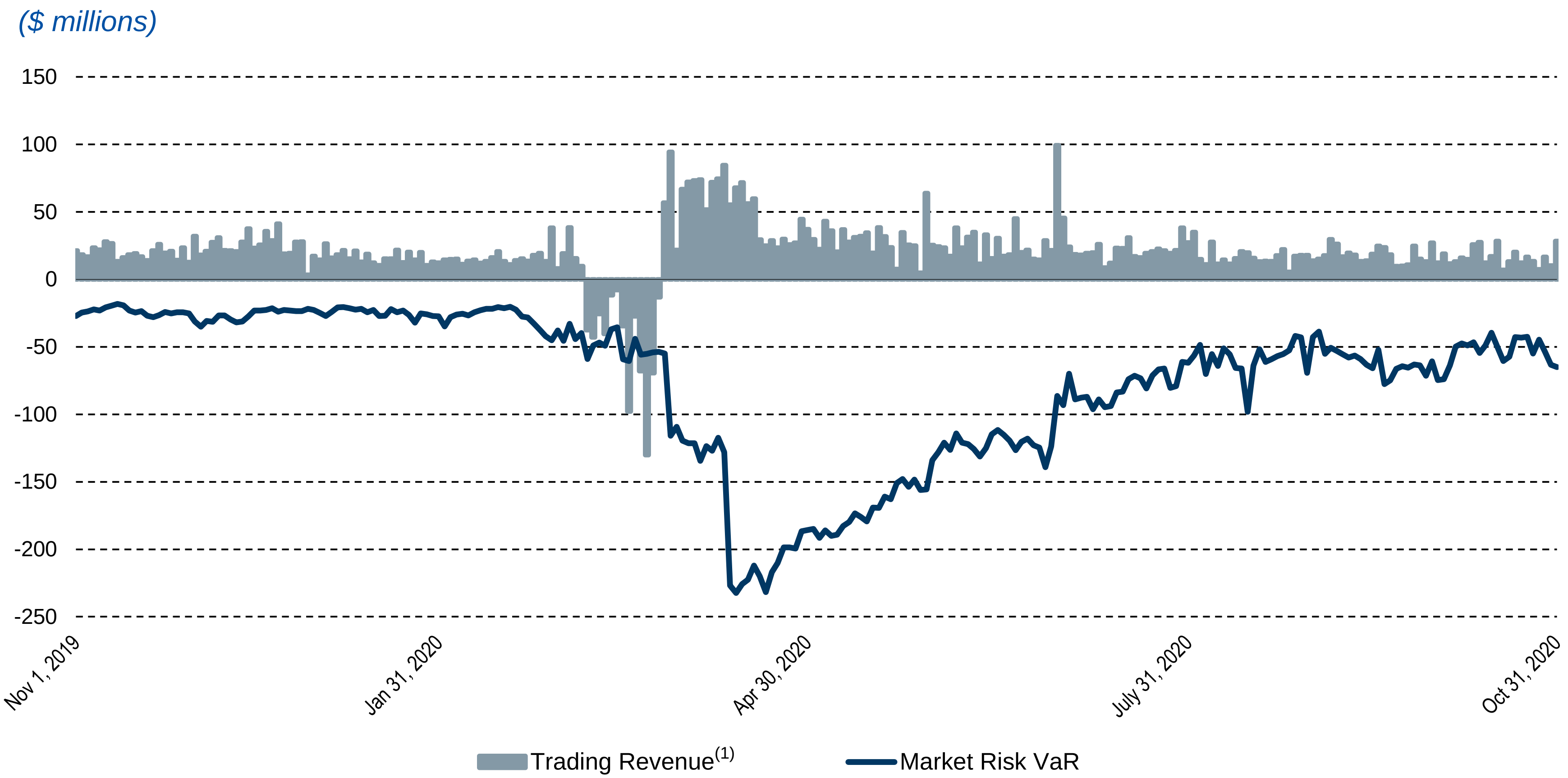
	Q3 / 2020					Q4 / 2020				
	% of Loans & Acceptances					% of Loans & Acceptances				
Product	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total**
Residential mortgages[(1)]	0.1%	1.1%	**0.1%**	**22.3%**	**0.16%**	0.1%	1.9%	**0.1%**	**23.8%**	**0.15%**
Other Retail	0.8%	12.7%	**2.2%**	**39.2%**	**2.34%**	0.9%	12.5%	**2.2%**	**42.7%**	**2.34%**
Personal	0.5%	9.2%	**1.3%**	**40.3%**	**1.44%**	0.6%	9.1%	**1.3%**	**45.3%**	**1.42%**
Credit cards	2.4%	24.3%	**7.1%**	**-**	**7.06%**	2.6%	24.6%	**7.1%**	**-**	**7.07%**
Small business	1.2%	1.7%	**1.3%**	**35.7%**	**1.92%**	1.9%	1.9%	**1.9%**	**36.7%**	**2.44%**
Retail	**0.2%**	**5.8%**	**0.7%**	**28.7%**	**0.72%**	**0.3%**	**8.3%**	**0.6%**	**29.9%**	**0.70%**
Wholesale[(1)]	**0.6%**	**3.3%**	**1.0%**	**26.1%**	**1.26%**	**0.6%**	**4.1%**	**1.0%**	**29.6%**	**1.33%**
Total ACL	**0.3%**	**4.6%**	**0.8%**	**26.8%**	**0.89%**	**0.4%**	**5.9%**	**0.8%**	**29.7%**	**0.89%**

Allocation of Loans By Product Within Each IFRS 9 Stage

	Q3 / 2020					Q4 / 2020				
	% of Loans & Acceptances					% of Loans & Acceptances				
Product	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total ($BN)**	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total ($BN)**
Residential mortgages[(1)]	93.7%	6.0%	**99.8%**	**0.2%**	**330.1**	97.3%	2.5%	**99.8%**	**0.2%**	**342.3**
Other Retail	87.8%	11.9%	**99.6%**	**0.4%**	**113.5**	88.3%	11.4%	**99.7%**	**0.3%**	**115.3**
Personal	90.3%	9.4%	**99.7%**	**0.3%**	**90.1**	91.0%	8.8%	**99.8%**	**0.2%**	**92.0**
Credit cards	78.7%	21.3%	**100.0%**	**0.0%**	**17.7**	79.7%	20.3%	**100.0%**	**0.0%**	**17.6**
Small business	76.2%	22.0%	**98.3%**	**1.7%**	**5.7**	72.2%	26.2%	**98.4%**	**1.6%**	**5.7**
Retail	**92.2%**	**7.5%**	**99.8%**	**0.2%**	**443.6**	**95.1%**	**4.7%**	**99.8%**	**0.2%**	**457.7**
Wholesale[(1)]	**84.8%**	**14.0%**	**98.8%**	**1.2%**	**227.6**	**85.9%**	**13.0%**	**99.0%**	**1.0%**	**218.7**
Total Loans	**89.7%**	**9.7%**	**99.4%**	**0.6%**	**671.2**	**92.1%**	**7.4%**	**99.5%**	**0.5%**	**676.4**

(1) Items not subject to impairment are loans held at FVTPL: Residential mortgages (Q4/20: $253MM, Q3/20: $256MM); Wholesale (Q4/20: $8.6BN, Q3/20:$8.3BN).

Market risk trading revenue and VaR



- There were no days with net trading losses during Q4/2020
- RBC maintained a cautious market risk profile in Q4/2020, with VaR generally stable near levels achieved at the end of the prior quarter. Robust primary lending markets benefitted trading book performance and drove secondary volumes higher.

(1) Includes loan underwriting commitments.

Other items impacting results

2020 Other Items ($ millions, except for EPS)	Segments	Before-Tax	After-Tax	Diluted EPS
Q4/2020				
No significant items of note				
Q3/2020				
No significant items of note				
Q2/2020				
No significant items of note				
Q1/2020				
No significant items of note				

2019 Other Items ($ millions, except for EPS)	Segments	Before-Tax	After-Tax	Diluted EPS
Q4/2019				
Gain on the sale of the private debt business of BlueBay	Wealth Management	$142	$134	$0.09
Severance and related costs associated with repositioning of I&TS	Investor & Treasury Services	($113)	($83)	($0.06)
Unfavourable accounting adjustment	Corporate Support	($55)	($41)	($0.03)
Q3/2019				
No significant items of note				
Q2/2019				
No significant items of note				
Q1/2019				
Write-down of deferred tax assets in Barbados	Personal & Commercial Banking	n/a	($21)	($0.01)
Favourable accounting adjustment related to Canadian Wealth Management	Wealth Management	$39	$28	$0.02

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. Readers are cautioned that key performance measures, such as ROE and non-GAAP measures, including results excluding Corporate Support, adjusted earnings per share, pre-provision, pre-tax earnings, adjusted pre-provision earnings, non-interest expense excluding impact of severance and related costs in the prior year, Capital Markets average loans and acceptances excluding certain items, revenue net of Insurance fair value change of investments backing policyholder liabilities, revenue and expenses excluding WAP gains/losses and City National adjusted net income do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions.

Additional information about our ROE and non-GAAP measures can be found under the "Key performance and non-GAAP measures" sections of our 2020 Annual Report.

Definitions can be found under the "Glossary" sections in our Q4/2020 Supplementary Financial Information and our 2020 Annual Report.

Investor Relations Contacts

Nadine Ahn, SVP Wholesale Finance and Investor Relations	(416) 974-3355
Asim Imran, Vice President, Investor Relations	(416) 955-7804
Marco Giurleo, Senior Director, Investor Relations	(416) 955-2546

www.rbc.com/investorrelations