Royal Bank of Canada
Second Quarter Results

May 27, 2020

All amounts are in Canadian dollars unless otherwise indicated and are based on financial statements prepared in compliance with International Accounting Standard 34 *Interim Financial Reporting*, unless otherwise noted. Our Q2 2020 Report to Shareholders and Supplementary Financial Information are available on our website at : http://www.rbc.com/investorrelations.

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this 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, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risk sections of our 2019 Annual Report and the Risk management and Significant Developments: COVID-19 sections of our Q2 2020 Report to Shareholders; including information technology and cyber risk, privacy, data and third party related risks, geopolitical uncertainty, Canadian housing and household indebtedness, regulatory changes, digital disruption and innovation, climate change, 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, financial results and financial condition.

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 2019 Annual Report, as updated by the Economic, market and regulatory review and outlook and Significant Developments: COVID-19 sections of our Q2 2020 Report to Shareholders. 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 2019 Annual Report and the Risk management section of our Q2 2020 Report to Shareholders.

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

COVID-19 response: Supporting employees, clients and communities

Employees

- **Health and safety of employees is our top priority**
- Seamless transition and enablement of ~90% of employees to **work from home**
- Continued to pay eligible employees unable to work due to COVID-19
- **Up to 20 days paid leave** for employees unable to work from home to manage personal needs
- **Special compensation program** of $50/day for eligible employees working onsite during the crisis
- Enhanced digital capabilities and resources to support interactions, engagement and wellness

Clients

Consumers

- 60% of our ~1,300 branch and majority of ATMs remain accessible
- Enhanced call centre capacity by over 10%
- **Supporting clients with payment deferral programs** of up to six months for mortgages, credit cards, auto, and other personal loans representing over $59 billion of loans outstanding
- Reduced credit card interest charges
- Refinancing or credit restructuring, fee waivers and temporary limit increases
- Supported Wealth clients by increasing direct interactions, proactive advice and timely content
- Travel claims team helped >30K clients impacted by COVID-19

Businesses

- Helped ~115K commercial clients access Canadian government support programs representing $4.5 billion of available funding
- Prudently extended liquidity to our Corporate clients
  - Our clients have drawn over $28 billion on existing revolvers, and we approved over $10 billion of new credit extensions
- Facilitated US$150 billion of investment grade debt issuances for our Capital Markets clients
- **RBC's relief support to businesses** also includes credit line increases and $17 billion of business loan payment deferrals
- City National Bank (CNB) extended US$3.7 billion in **Paycheck Protection Program** loans and US$1.8 billion in payment deferrals

Communities

- Supporting COVID-19 community response efforts in Canada, the U.S. and globally
  - Committed $9 million of support to date focused on **food security, mental health** and **strategic preparedness and response**
- Upheld our commitment to hire **~1,400 summer students**
- Created **RBC Future Launch at Home** an online hub dedicated to virtual learning
- Supporting non-profit sector by keeping our funding commitments
- Allocated $1 million for employees to donate to the **charities of their choice**

Our Purpose: Helping clients thrive and communities prosper

Strong balance sheet and diversified business mix underpinned earnings

Revenue
$10.3 Billion
(10%) YoY

+2% YoY[(1)]
net of Insurance fair value change

Revenue

- Strong revenue growth YoY in Investor & Treasury Services and Capital Markets

Net Income
$1.5 Billion
(54%) YoY

Earnings Growth

- Diluted EPS of $1.00, down 55% YoY
  - Adjusted diluted EPS of $1.03[(2)], down 54%[(2)] YoY
- Pre-provision, pre-tax growth of 3% YoY[(3)]

CET1 Ratio
11.7%
(30 bps) QoQ

Robust Capital

- H1/20 ROE[(4)] of 12.5%
- $1.5 billion in common share dividends paid

PCL on Loans Ratio [(5)]
165 bps
+139 bps QoQ

Credit Quality

- $2.8BN of PCL includes $2.1BN of PCL on performing loans
- PCL on impaired loans ratio of 37 bps, up 16 bps QoQ

Expenses
$5.9 Billion
+0% YoY

Flat Expenses

- Positive operating leverage in Capital Markets, Insurance and I&TS

Mobile Users
4.8[(6)] **Million**
+16% YoY

Increased Digital Adoption

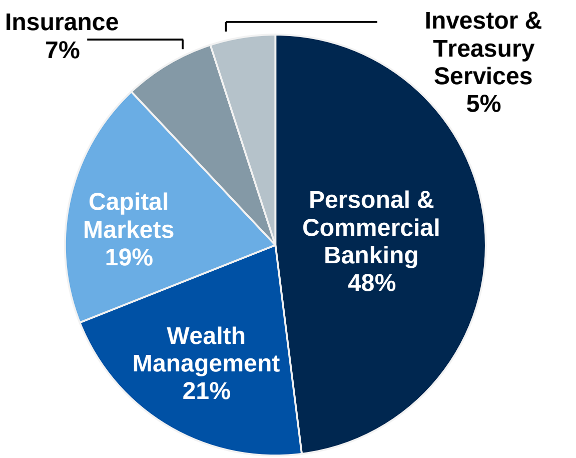
- 7.5 million active digital users[(6)]
- Digital adoption rate of 53.9%, up 190 bps YoY (slide 33)

(1) Revenue net of insurance fair value change of investments (Q2/20: -$953MM; Q1/20: $468MM; Q2/19: $383MM) is a non-GAAP measure. For more information, see slide 40. (2) Adjusted for (i) after-tax effect of amortization of other intangibles (Q2/20: $52MM; Q1/20: $47MM; Q2/19: $56MM) and (ii) dilutive impact of exchangeable shares (Q2/20: $3MM; Q1/20: $4MM; Q2/19: $3MM). This is a non-GAAP measure. For more information, see slide 40. (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 40. (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 40. (5) PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances. (6) These figures represent the 90-Day Active customers in Canadian Banking only.

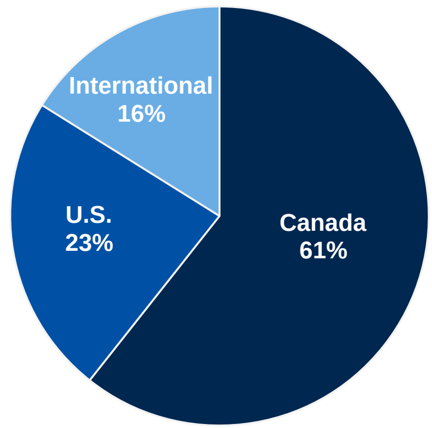
Well-positioned for the downturn

Diversified Business Model(1)(2)

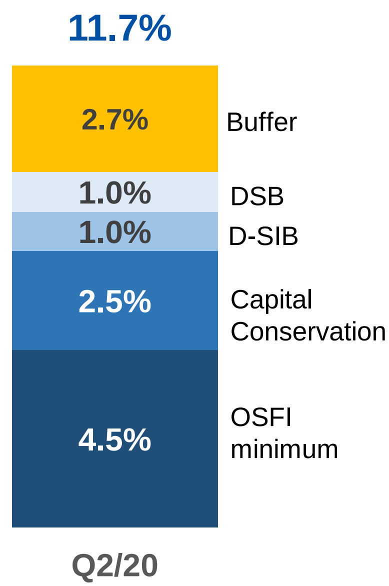
Earnings by Business Segments



Revenue by Geography



Strong capital (CET1 ratio)



$15BN surplus over 9% CET1 requirement

Strong capital generation

14.5%

LTM ROE(2)(3)

2017-19 ROE: 17.1%

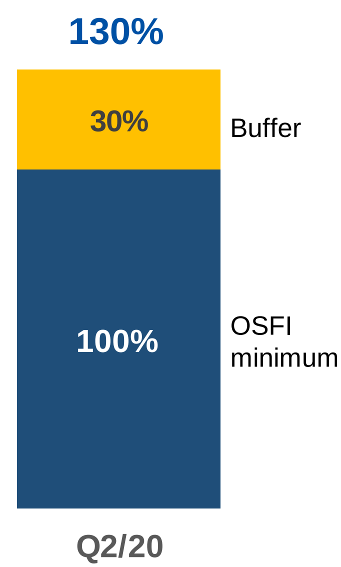
Prudent provisioning

$6BN

Allowance for credit loss

4x LTM net write-offs

Strong liquidity (LCR)



$66BN surplus over 100% LCR requirement(4)

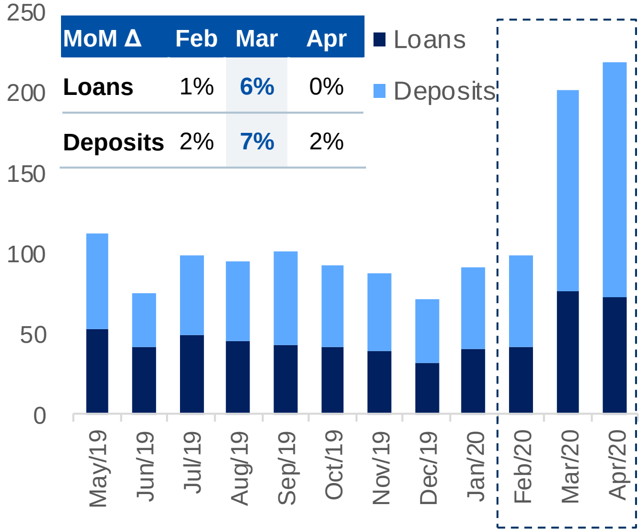
67% Loan-to-Deposit Ratio

(1) Amounts exclude Corporate Support. (2) Latest 12 months (LTM) ended Q2/2020. (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 40. (4) OSFI announced a series of regulatory measures and provided additional guidance to allow banks to focus on their resilience efforts and to enhance the financial system's stability throughout March and April 2020. These modifications have provided additional flexibility in lending activities permitting banks to fall below the regulatory minimum through the use of available buffers above the regulatory authorized minimum for the Liquidity Coverage Ratio (LCR) and temporary modifications in limits, including those used for covered bonds, and adjustments to other liquidity metrics.

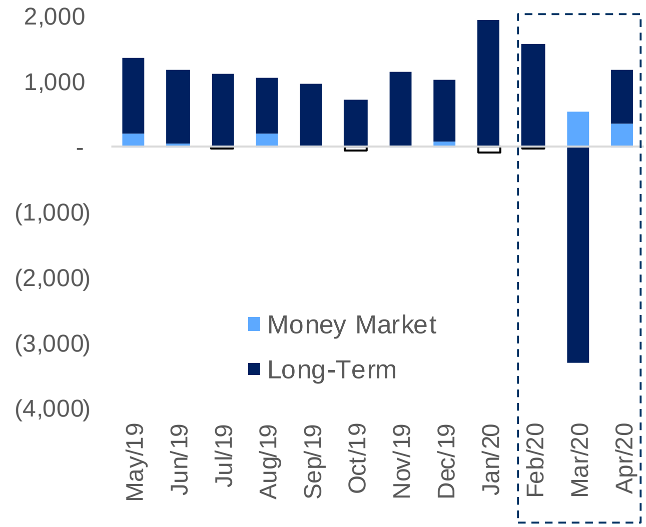
Changing client activity amidst a challenging macro backdrop

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

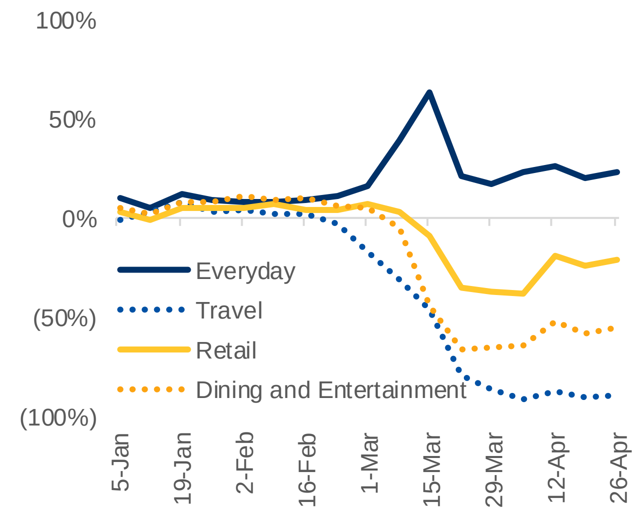
MoM Δ	Feb	Mar	Apr
Loans	1%	6%	0%
Deposits	2%	7%	2%



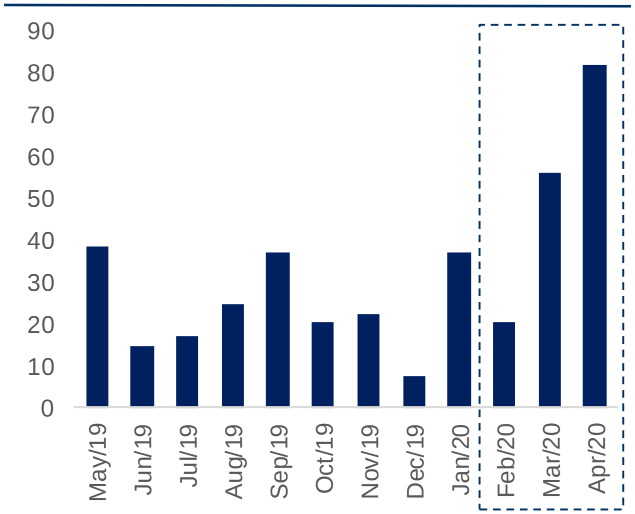
Canadian retail AUM net sales[(1)]
($ millions)



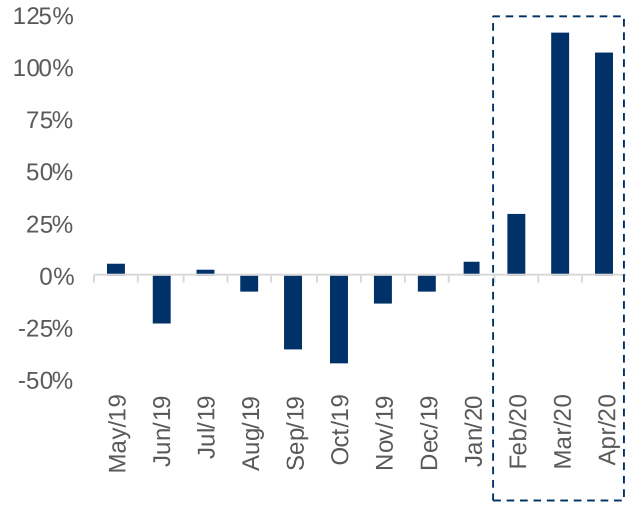
Debit and credit card volumes[(2)]
(YoY change, %)



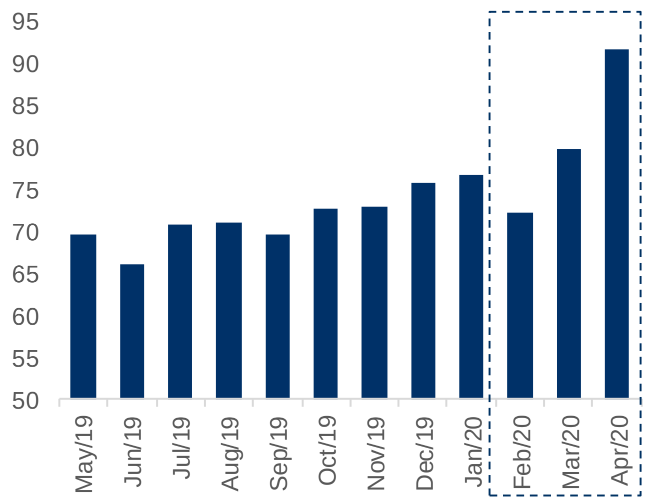
IG debt issuance volumes[(3)]
(US$ billions)



Direct Investing trade volumes
(YoY change, %)



Mobile banking sessions[(4)]
(millions)



(1) Investment Funds Institute of Canada (IFIC) as at April 2020. (2) Retail transactions only. Everyday represents transactions at Supermarkets, Drug Stores, Pet Stores, etc. (3) Dealogic. (4) Canadian Banking only.

Financial Review

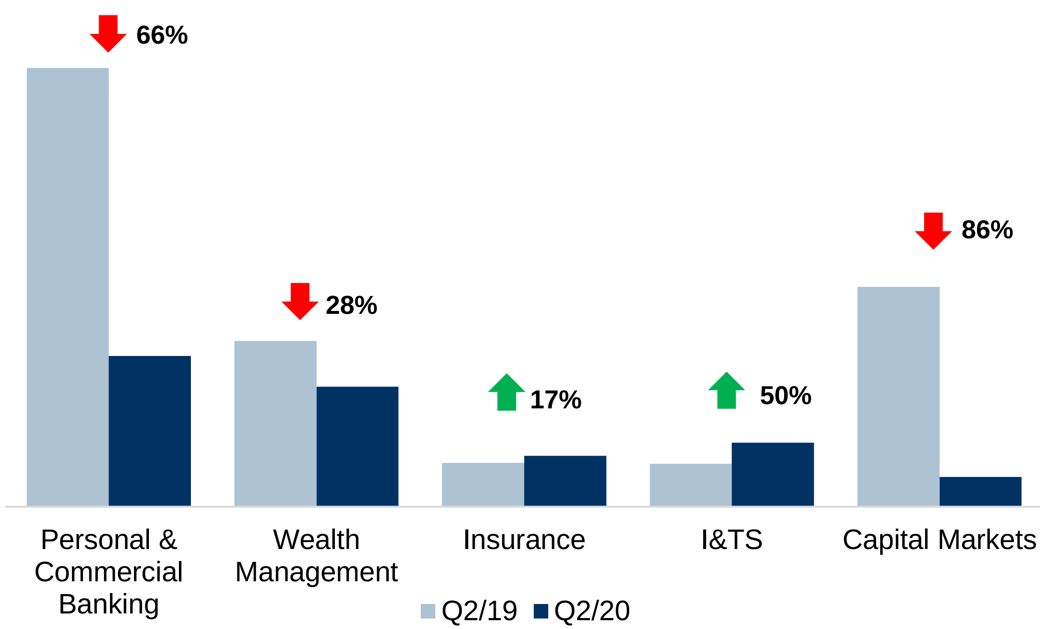
Rod Bolger

Chief Financial Officer

Earnings impacted by unprecedented market conditions and prudent reserve build

($ millions, except for EPS and ROE)	Q2/2020	Reported YoY	Reported QoQ
Revenue	$10,333	(10)%	(19)%
Revenue Net of Insurance FV Change[1]	11,286	2%	(9)%
Non-Interest Expense	5,942	0%	(7)%
Insurance PBCAE	(177)	(115)%	(111)%
Pre-Provision, Pre-Tax Earnings[2]	**4,568**	**3%**	**(6)%**
Provisions for Credit Losses (PCL)	2,830	564%	575%
Income Before Income Taxes	**1,738**	**(57)%**	**(61)%**
Net Income	**1,481**	**(54)%**	**(58)%**
Diluted Earnings per Share (EPS)	**$1.00**	**(55)%**	**(58)%**
Return on Common Equity (ROE)[3]	**7.3%**	**(10.2 pts)**	**(10.3 pts)**

Net Income ($ millions)



Earnings

- Q2/2020 net income of $1.5 billion, down 54% YoY; diluted earnings per share (EPS) of $1.00, down 55% YoY
  - Adjusted diluted EPS of $1.03[4], down 54%[4] YoY
- ROE%[3] of 7.3%, down 10.2 pts from last year

Revenue

- Net interest income up 14% YoY, driven by strong client activity in Capital Markets, and strong volume growth in both Canadian Banking and CNB
- Non-interest income down 28% YoY
  - Non-interest income net of Insurance fair value change and changes in U.S. WAP down 5% YoY[1][5], largely due to mark-to-market losses in Capital Markets

Non-Interest Expense

- Relatively flat YoY (up 4% ex-changes in U.S. WAP)[6] as lower variable and stock-based compensation were offset by the impact of FX translation, COVID-19 related costs, and higher technology investments and salaries
- Positive operating leverage in Capital Markets, Insurance and Investor & Treasury Services

Provisions for Credit Losses

- PCL on loans ratio[7] of 165 bps, up 136 bps YoY (up 139 bps QoQ), primarily due to the impact of COVID-19
  - $2.1 billion of PCL on performing loans
  - PCL on impaired loans ratio of 37 bps, up 8 bps YoY (up 16 bps QoQ)

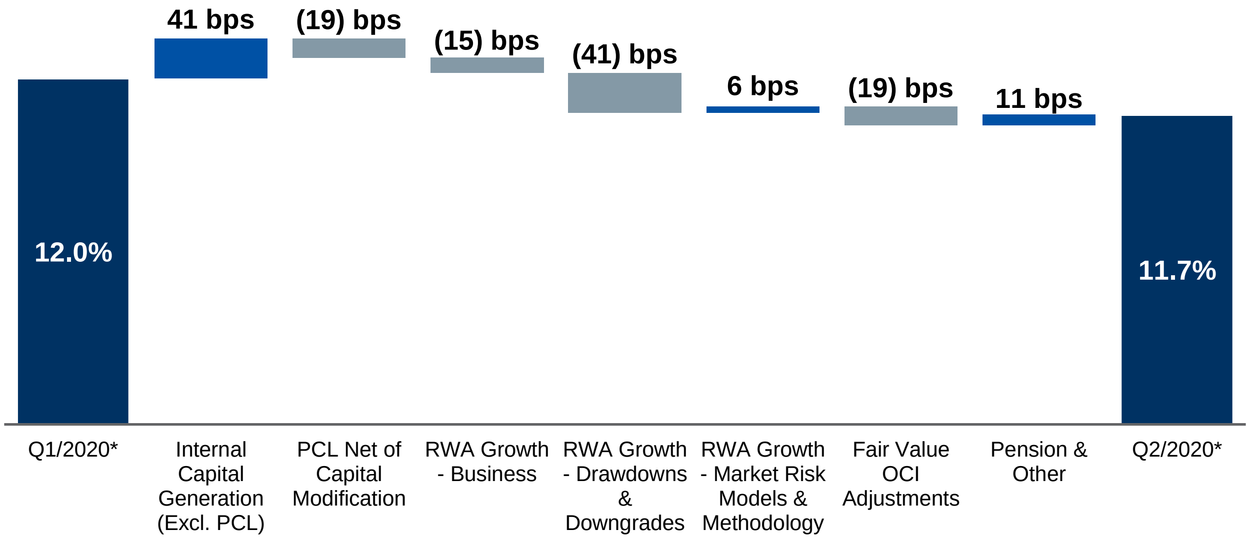
Tax Rate

- Effective tax rate of 14.8%, down 440 bps YoY
  - Effective tax rate (adjusted for TEB) of 20.8%[8], down 70 bps[8] from last year, reflects changes in earnings mix

(1) Revenue and non-interest income net of Insurance fair value change of investments backing policyholder assets (Q2/20: -$953MM; Q1/20: $468MM; Q2/19: $383MM) is a non-GAAP measure. For more information, see slide 40. (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 40. (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 40. (4) Q2/20 adjusted diluted EPS calculated by adding back the after-tax effect of amortization of other intangibles (Q2/20: $52MM; Q1/20: $47MM; Q2/19: $56MM) and dilutive impact of exchangeable shares (Q2/20: $3MM; Q1/20: $4MM; Q2/19: $3MM). This is a non-GAAP measure, for more information, see slide 40. (5) Revenue net of U.S. wealth accumulation plans (WAP) gains/(losses), which were ($133MM) in Q2/20 and $86MM in Q2/19, is a non-GAAP measure. For more information, see slide 40. (6) Expenses net of U.S. WAP (gains)/losses, which were ($115MM) in Q2/20 and $77MM in Q2/19, is a non-GAAP measure. For more information, see slide 40. (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) (Q2/20: $132MM; Q1/20: $128MM; Q2/19: $120MM) is a non-GAAP measure. For more information, see slide 40.

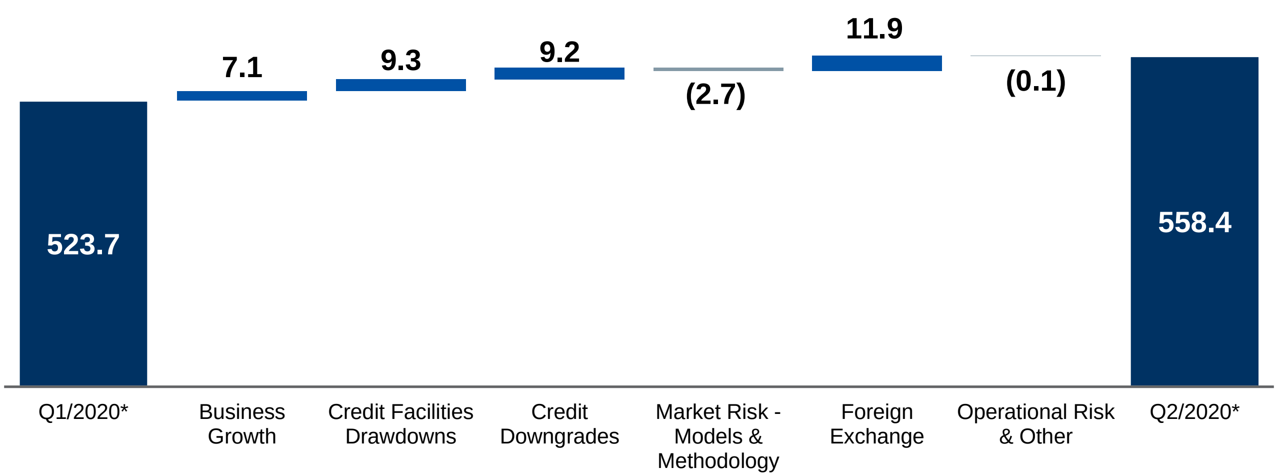
Strong capital ratios comfortably above regulatory requirements

CET1 Movement



- CET1 ratio of 11.7%, down 30 bps QoQ, mainly reflecting:
  - Higher drawdowns on credit facilities and net credit downgrades
  - Unrealized mark-to-market losses on OCI securities
  - Partially offset by internal capital generation net of PCL, including IFRS 9 capital modification of 23 bps

CET1 Capital RWA Movement ($ billions)

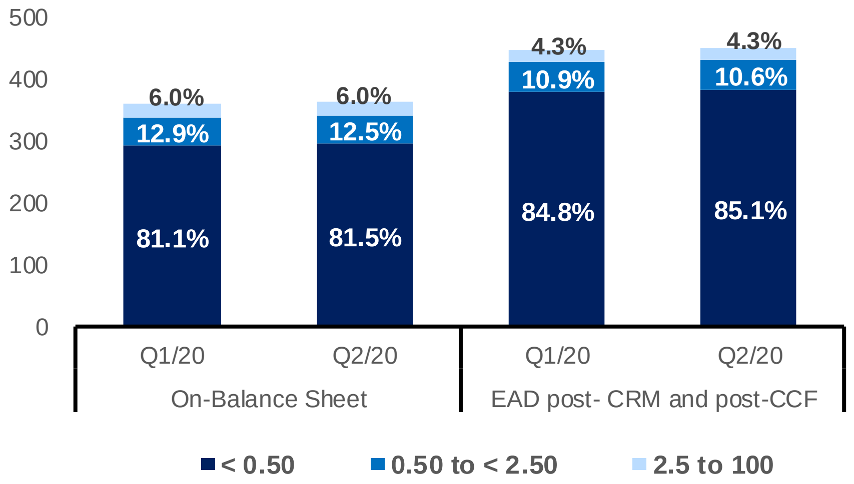


- CET1 RWA increased $35 billion ($23 billion excluding FX), mainly reflecting:
  - Higher drawdowns on credit facilities and net credit downgrades
  - Continued balance sheet growth
  - Partially offset by favourable market risk changes by OSFI

** Represents rounded figures. For more information, refer to the Capital Management section of our Q2/2020 Report to Shareholders.*

Increased corporate draws and credit downgrades drove RWA inflation

Retail credit risk exposures (IRB) by PD range(1) ($ billions)

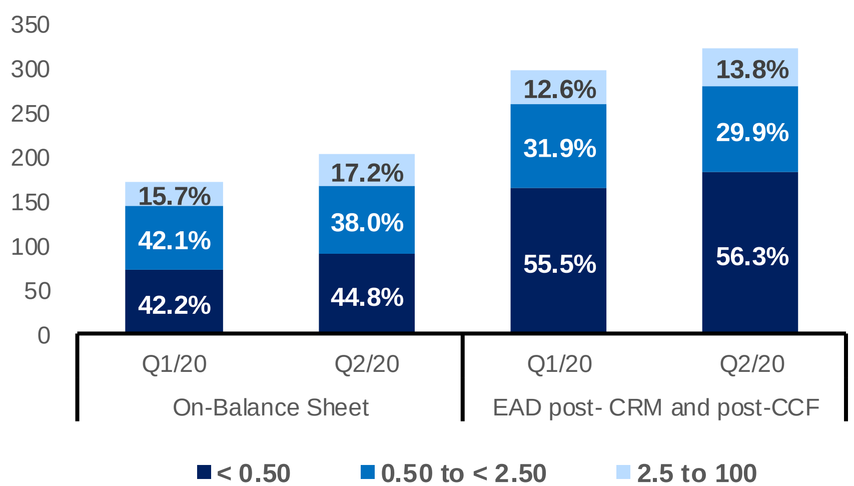


15.7%
(-14 bps QoQ)

Retail credit RWA to retail EAD (IRB)

- Strong underlying retail credit quality with 85% of loans considered lower risk (PD < 0.50)
  - Average Canadian retail FICO score of 777 (see slide 24)
- Lower risk retail exposures improved modestly QoQ, as residential mortgage growth was partly offset by lower HELOC and credit card balances

Corporate credit risk exposures (IRB) by PD range(1) ($ billions)



58.8%
(flat QoQ)

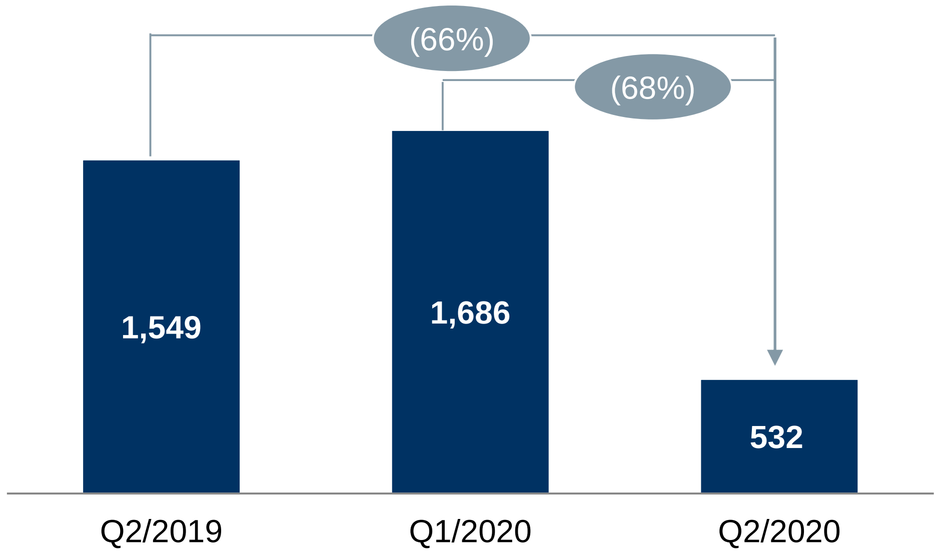
Corporate credit RWA to corporate EAD (IRB)

- Higher drawdowns on investment grade credit facilities were partly offset by net credit downgrades
  - Approximately 57% of our total Capital Markets exposure is investment grade
  - Canadian Banking commercial loans are well diversified by industry segment and region, and primarily subject to the IRB approach

Note: *CNB portfolio is subject to the standardized approach. (1) Represents default probabilities.*

Strong volume growth offset by higher PCL in Personal & Commercial Banking

Net Income ($ millions)



Canadian Banking $ millions (unless otherwise stated)	Q2/2020	Reported YoY	Reported QoQ
Revenue	$4,170	2%	(5%)
Non-Interest Expense	1,780	3%	(1%)
Pre-Provision, Pre-Tax Earnings[(1)]	**2,390**	**0%**	**(7%)**
Provisions for Credit Losses (PCL)	1,514	279%	313%
Net Income	**649**	**(56%)**	**(60%)**
Financial Ratios			
ROE [(2)]	12.5%	(17.2 pts)	(18.8 pts)
Net Interest Margin	2.70%	(10 bps)	(2 bps)
Efficiency Ratio	42.7%	0.7 pts	1.4 pts
Business Information			
Average loans & acceptances, net ($BN)	461	7%	1%
Average deposits ($BN)	410	11%	4%
Assets Under Administration ($BN)[(5)]	269	(2%)	(6%)

Q2/2020 Highlights

Canadian Banking

- **Net income down 56% YoY**
  - Strong volume growth more than offset by higher PCL, lower fee-based revenue and lower NIM
- **Revenue growth of 2% YoY**
  - Strong 9% volume growth with average YoY loan and deposit growth of 7% and 11%, respectively (slide 32)
  - NIM of 2.70%, down 10 bps YoY (down 2 bps QoQ), due to the impact of competitive pricing pressures, lower interest rates and changes in product mix
  - Non-interest income down 3% YoY, largely due to lower card service revenue
- **Expense growth of 3% YoY**
  - Higher staff-related costs and other COVID-19 costs
  - Negative 1.8% operating leverage
- **Higher PCL due to the impact of COVID-19**
  - PCL on performing loans ratio[(3)] of 103 bps, up 99 bps YoY (up 97 bps QoQ)
  - PCL on impaired loans ratio[(4)] of 30 bps, down 4 bps YoY (up 4 bps QoQ)

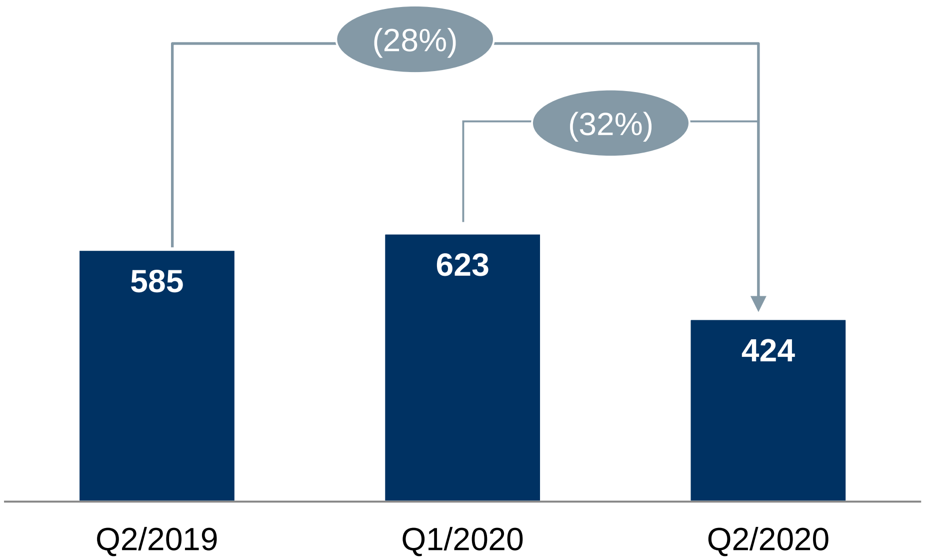
Caribbean & U.S. Banking

- Net loss of $117 million, down $206 million YoY due to 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 40. (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 40. (3) PCL on performing loans ratio is calculated using PCL on Stage 1 and Stage 2 loans and acceptances as a percentage of average net loans and acceptances. (4) PCL on impaired loans ratio is calculated using PCL on Stage 3 loans and acceptances as a percentage of average net loans and acceptances. (5) Spot balances.

Wealth Management results impacted by higher PCL and market volatility

Net Income ($ millions)



$ millions (unless otherwise stated)	Q2/2020	Reported YoY	Reported QoQ
Revenue	$2,822	(5%)	(11%)
Non-Interest Expense	2,169	(2%)	(8%)
Pre-Provision, Pre-Tax Earnings[1]	**653**	**(16%)**	**(18%)**
Provisions for Credit Losses (PCL)	91	n.m.[2]	n.m.[2]
Net Income	**424**	**(28%)**	**(32%)**
ROE[3]	10.4%	(6.1 pts)	(5.4 pts)
Client Assets[4]			
Assets Under Administration ($BN)	1,054	-	(5%)
Assets Under Management ($BN)	782	8%	(1%)
Efficiency Ratio			
Wealth Management	76.9%	2.9 pts	2.0 pts
Wealth Management (Non-U.S.)	68.2%	0.7 pts	0.8 pts

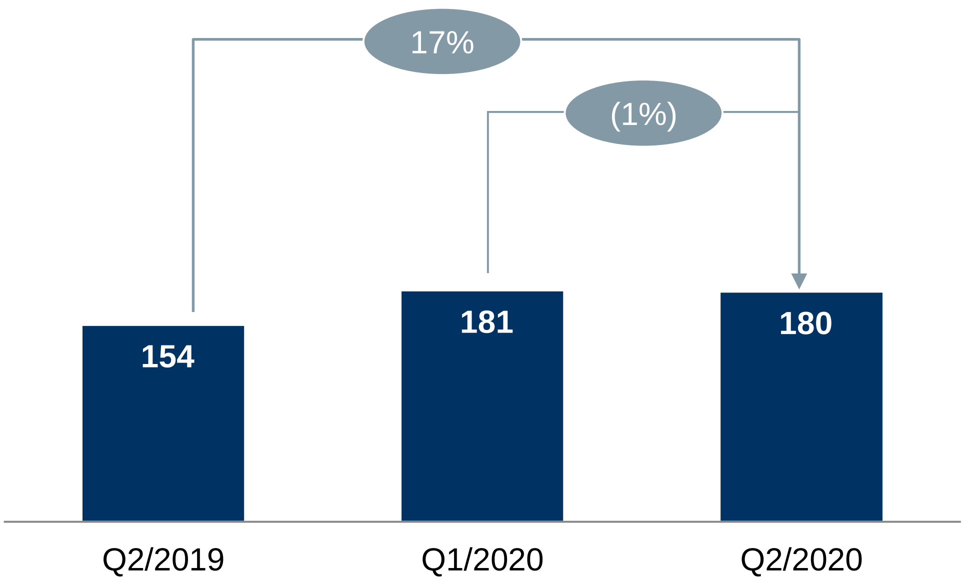
Q2/2020 Highlights

- **Net income down 28% YoY**
  - Higher PCL and staff-related costs, as well as unfavourable impact from market volatility driving mark-to-market losses, partially offset by higher average fee-based client assets
  - Impact of lower interest rates offset strong average volume growth
- **Revenue down 5% YoY; up 2% ex-U.S. WAP gains/(losses)[5]**
  - Market volatility, including widening credit spreads, resulted in unfavourable changes in fair value of:
    - Hedges on U.S. share-based compensation plans
    - Seed capital investments
    - Interest rate derivatives
  - Lower net interest income as the impact of lower interest rates offset strong average volume growth
  - Higher average fee-based client assets, mainly reflecting net sales, and higher transaction volumes in Canadian Wealth Management
- **Expenses down 2% YoY; up 7% ex-U.S. WAP (gains)/losses[6]**
  - Change in the fair value of U.S. share-based compensation plans, largely offset in revenue
  - Higher staff-related costs in support of business growth, the impact of foreign exchange translation and higher technology and related costs
- **Higher PCL due to the impact of COVID-19**

(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 40. (2) Not meaningful. (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 40. (4) Spot balances. (5) Revenue net of U.S. wealth accumulation plans (WAP) gains/(losses), which were ($133MM) in Q2/20 and $86MM in Q2/19, is a non-GAAP measure. For more information, see slide 40. (6) Expenses net of U.S. WAP (gains)/losses, which were ($115MM) in Q2/20 and $77MM in Q2/19, is a non-GAAP measure. For more information, see slide 40.

Solid earnings growth YoY in Insurance

Net Income ($ millions)



$ millions (unless otherwise stated)	Q2/2020	Reported	
		YoY	QoQ
Revenue	197	(87%)	(90%)
Revenue net of insurance FV change[1]	1,150	2%	(25%)
Non-Interest Expense	148	(1%)	(3%)
PBCAE	(177)	n.m.[2]	n.m.[2]
Pre-Provision, Pre-Tax Earnings[3]	**226**	**10%**	**-**
Net Income	**180**	**17%**	**(1%)**
ROE[4]	33.0%	6 pts	5 pts

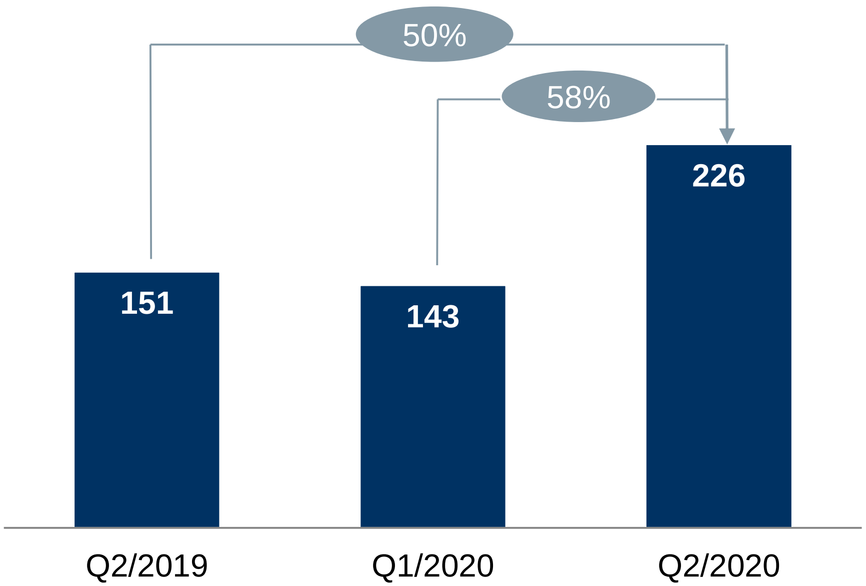
Q2/2020 Highlights

- **Net income up 17% YoY**
  - Higher favourable investment-related experience and new longevity reinsurance contracts
  - Partially offset by the impact of actuarial adjustments and lower benefits from favourable reinsurance contract renegotiations
- **Revenue down YoY on fair value change of investments**
  - Change in fair value of investments backing policyholder liabilities, which is largely offset in PBCAE (primarily related to widening spreads partially offset by the impact of lower Canadian interest rates)
    - Revenue up 2% YoY net of insurance fair value change[1]
- **PBCAE down YoY on fair value change of investments**
  - Claims costs were relatively flat as the increase in travel claims associated with the COVID-19 pandemic were offset by improved life retrocession claims
- **Expenses well controlled, down 1% YoY; down 3% QoQ**

(1) Revenue net of insurance fair value change of investments (Q2/20: -$953MM; Q1/20: $468MM; Q2/19: $383MM) is a non-GAAP measure. For more information, see slide 40. (2) Not meaningful. (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 40. (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 40.

Strong results in Investor & Treasury Services

Net Income ($ millions)



$ millions (unless otherwise stated)	Q2/2020	Reported YoY	Reported QoQ
Revenue	709	21%	19%
Non-Interest Expense	392	1%	(2%)
Pre-Provision, Pre-Tax Earnings[1]	**317**	**59%**	**63%**
Provisions for Credit Losses (PCL)	14	n.m.[3]	n.m.[3]
Net Income	**226**	**50%**	**58%**
ROE[2]	28.4%	11 pts	10.4 pts

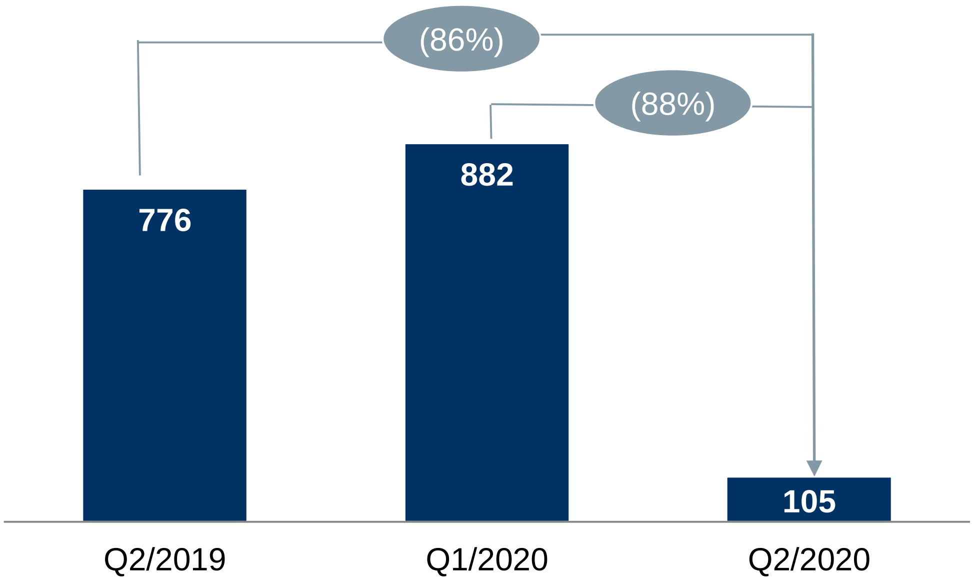
Q2/2020 Highlights

- **Net income up 50% YoY**
  - Higher funding and liquidity and asset services revenue, combined with continued expense control
- **Revenue up 21% YoY**
  - Higher funding and liquidity revenue, primarily driven by the impact of interest rate movements and higher gains from the disposition of securities, partially offset by higher funding costs related to enterprise liquidity
  - Higher asset services business revenue due to increased client activity as a result of elevated market volatility
- **Expenses well controlled, up 1% YoY; down 2% QoQ**

(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 40. (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 40. (3) Not meaningful.

Capital Markets impacted by challenging market conditions and higher PCL

Net Income ($ millions)



$ millions (unless otherwise stated)	Q2/2020	Reported YoY	Reported QoQ
Revenue	2,313	7%	(9%)
Corporate and Investment Banking	722	(25%)	(37%)
Global Markets	1,694	37%	17%
Non-Interest Expense	1,291	-	(10%)
Pre-Provision, Pre-Tax Earnings(1)	**1,022**	**16%**	**(8%)**
Provisions for Credit Losses (PCL)	1,017	n.m.(3)	n.m.(3)
Net Income	**105**	**(86%)**	**(88%)**
ROE(2)	1.5%	(12.1 pts)	(13.6 pts)

Q2/2020 Highlights

- **Net income down 86% YoY**
  - Higher PCL and lower revenue in Corporate and Investment Banking, partially offset by higher revenue in Global Markets and lower taxes
- **Revenue up 7% YoY**
  - **Corporate and Investment Banking down 25% YoY**
    - Loan underwriting markdowns, primarily in the U.S. and Europe, driven by widening credit spreads
  - **Global Markets up 37% YoY**
    - Higher fixed income trading revenue across all regions, primarily due to increased client activity in rates and repo products amidst elevated market volatility
    - Higher commissions revenue in cash equities due to increased client activity
    - Lower equity trading revenue, mainly in Canada and Europe
- **Positive operating leverage of 6.5%**
  - Expenses flat YoY
    - Lower compensation on lower results offset by the impact of foreign exchange translation and higher volume-driven costs
- **Higher PCL due to the impact of COVID-19**
- **Lower taxes**
  - Reflects an increase in the proportion of earnings from lower tax rate jurisdictions

(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 40. (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 40. (3) Not meaningful.

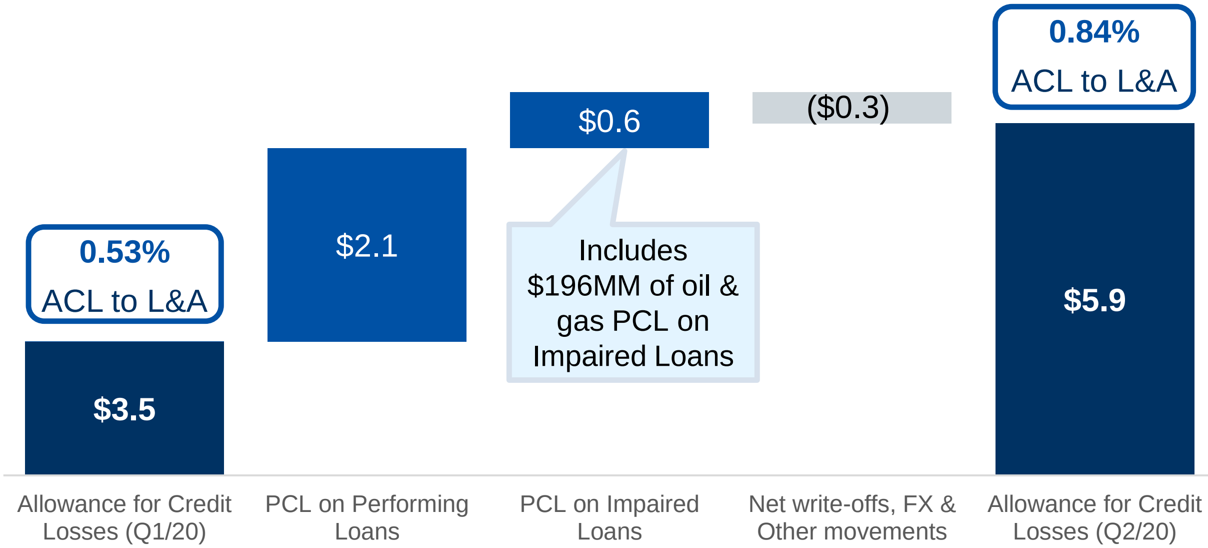
Risk Review

Graeme Hepworth

Chief Risk Officer

Elevated provisioning to withstand uncertain macroeconomic environment

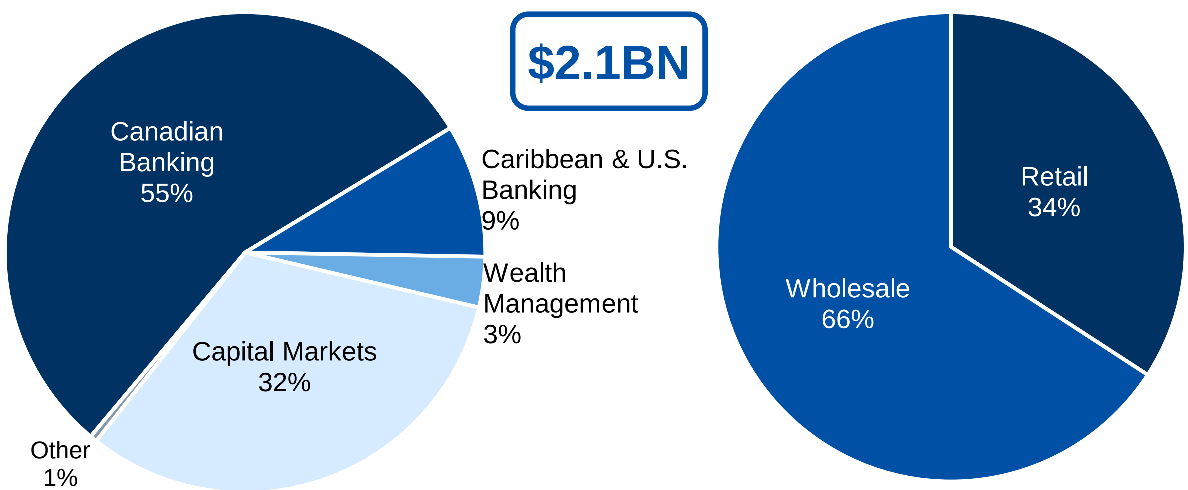
Movement in Allowance for Credit Losses on Loans ($ billions)



Our approach

- Top-down model driven analysis
- Bottom-up analysis by client and sector
- Forward looking assumptions including potential impacts of COVID-19 pandemic
- Benefits of support programs
- Additional management judgement
- Refer to slide 31 for allocation of ACL by product type

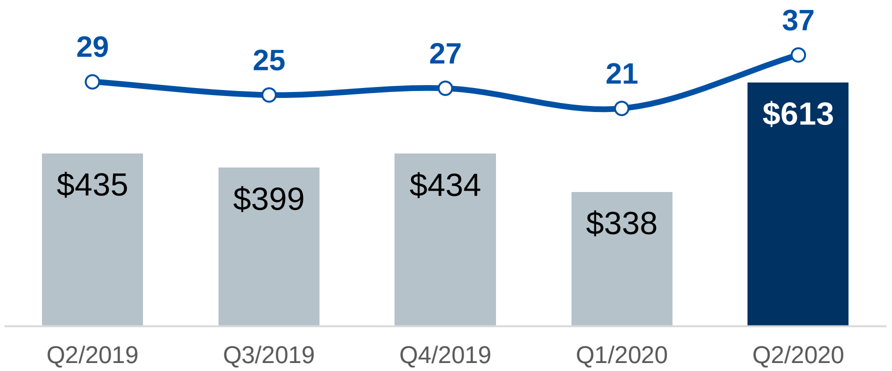
PCL on Performing Loans (Stage 1 & 2) – Segment and Loan Breakdown



- ~75% of the increase in ACL on performing loans came from unfavourable changes in macroeconomic assumptions, including scenario weight changes
  - Refer to slide 30 for macroeconomic scenario assumptions
- Remainder from portfolio composition (renewals, drawdowns, downgrades) and volume growth

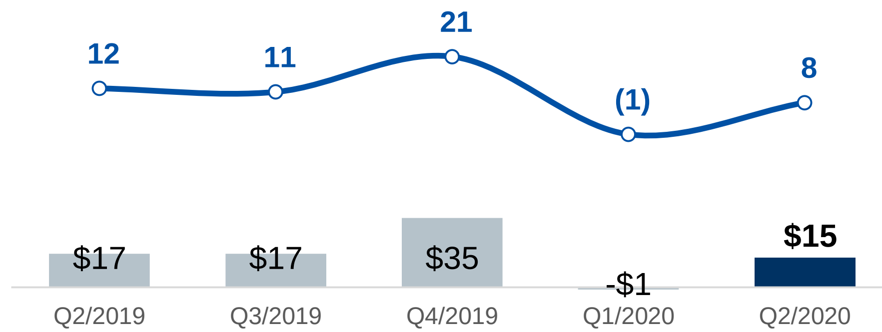
Capital Markets the main contributor to higher PCL on impaired loans (Stage 3)

Total RBC ($ millions, bps)



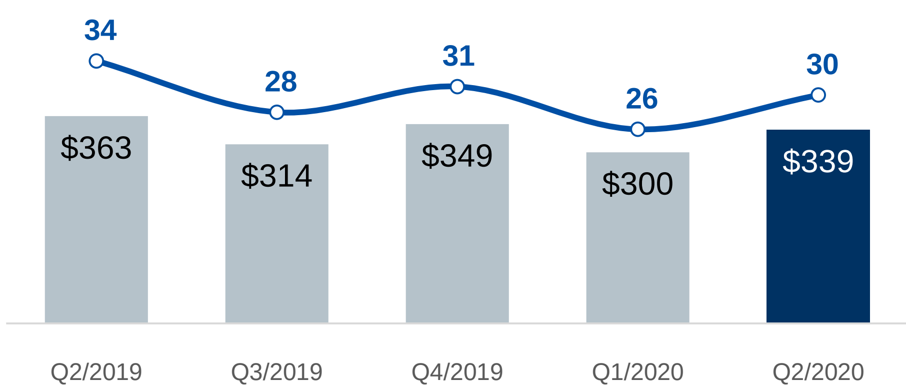
- Higher provisions QoQ due to weakness in the oil & gas sector and impact of COVID-19 on the consumer discretionary sector

Wealth Management ($ millions, bps)



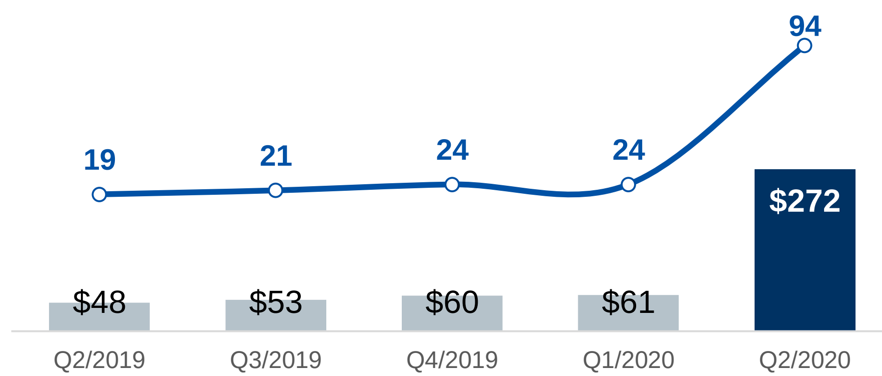
- Higher provisions QoQ, largely on a previously impaired consumer discretionary account at CNB

Canadian Banking ($ millions, bps)



- Higher provisions QoQ in both the commercial and personal lending portfolios

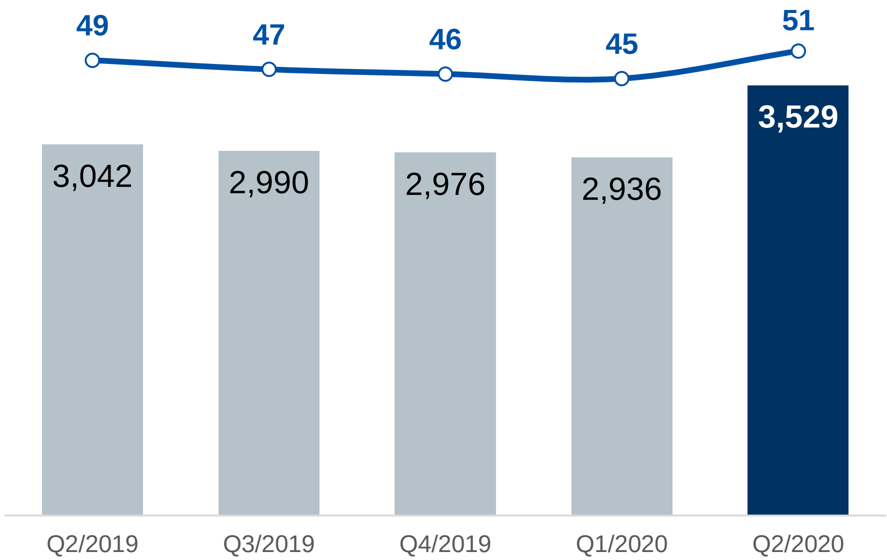
Capital Markets ($ millions, bps)



- Higher provisions QoQ mainly due to weakness in the oil & gas sector and impact of COVID-19 on the consumer discretionary sector

Weakness in oil & gas and consumer discretionary sectors led to higher GIL

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



Key Drivers of GIL

- Total GIL increased $593 million (6 bps) QoQ

Personal & Commercial Banking

- **Canadian Banking:** Lower impairments in the commercial portfolio, partially offset by higher impaired loans in the retail portfolio
- **Caribbean & U.S. Banking:** Lower impairments

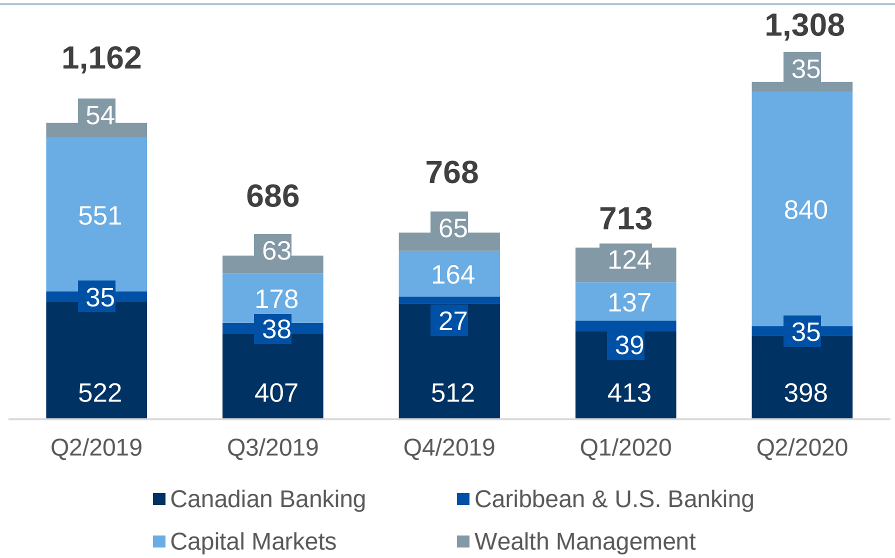
Wealth Management (including CNB)

- Lower impairment in the consumer discretionary sector, partially offset by higher impaired loans in the consumer staples sector

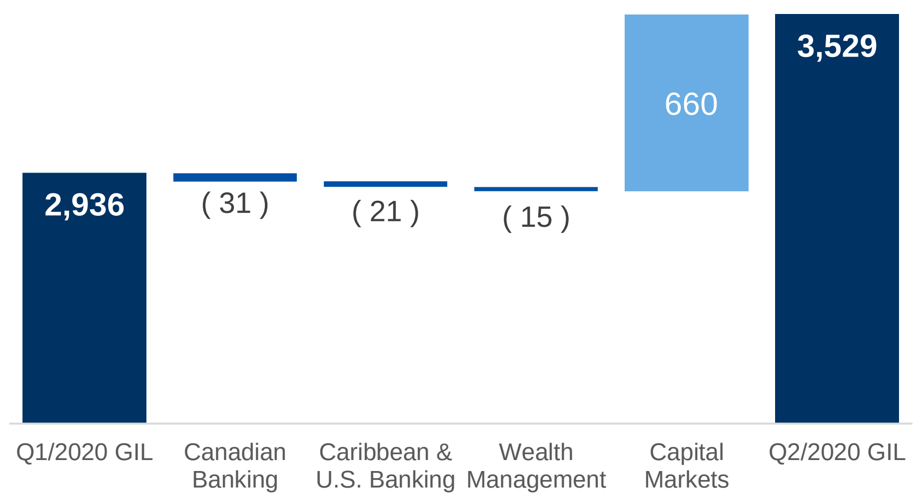
Capital Markets

- Higher impairment in the oil & gas and consumer discretionary sectors

New Formations ($ millions)



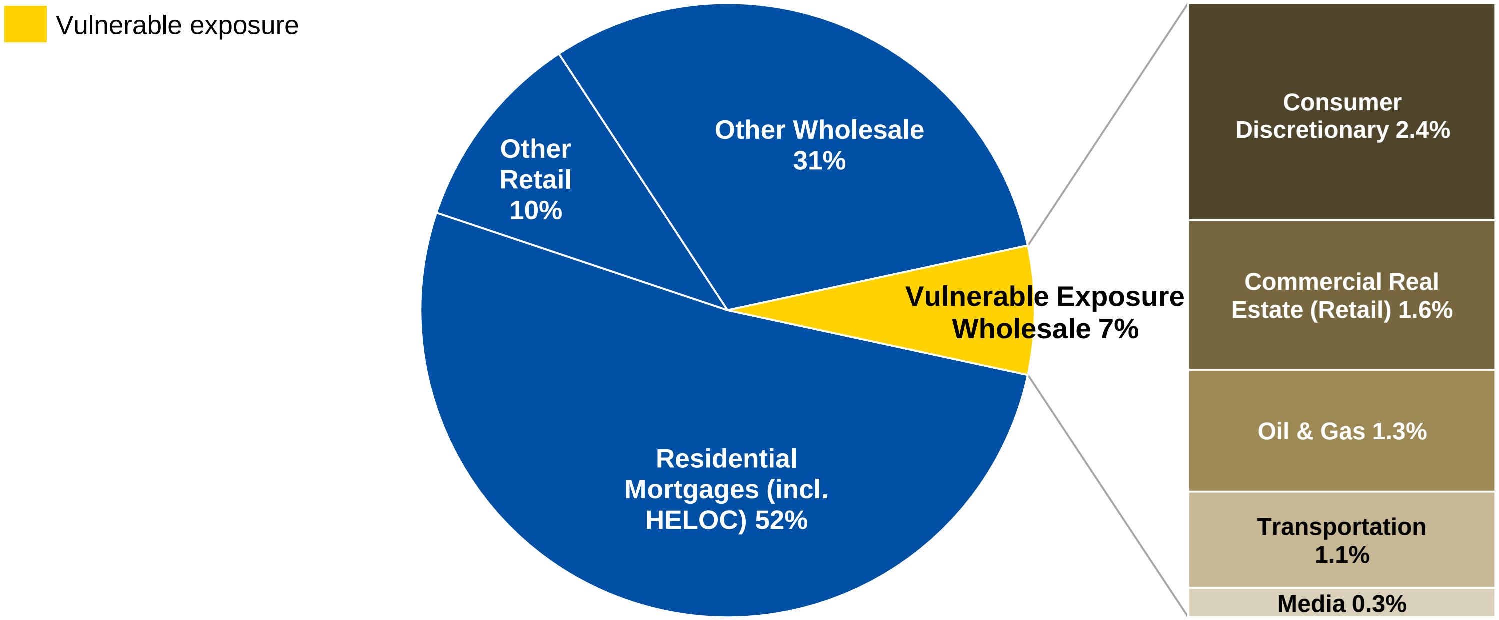
Net Formations ($ millions)



Exposure to wholesale sectors most vulnerable to COVID-19 impacts

RBC's Total Loans & Acceptances

As of Q2/2020

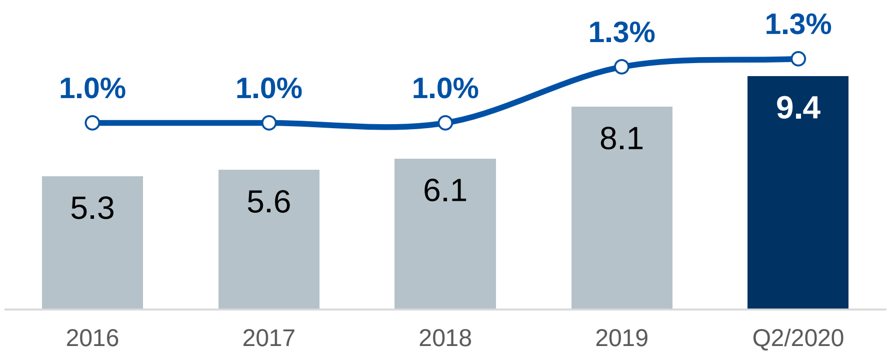


- While the impact of COVID-19 had, and will likely continue to have, a broad impact on the economy, some sectors are more vulnerable due to business closures, social distancing measures and other government restrictions
- Our most vulnerable wholesale sectors represents 7% of total loans & acceptances outstanding
- Credit performance will depend on the length of continued business closures, the speed and extent of recovery, and the mitigating impact of government support
- Q2/2020 wholesale ACL represents 1.1% of wholesale loans & acceptances outstanding, nearly twice the level in Q1/2020

Limited oil & gas exposure and robust risk management

Oil & Gas Exposure

($ billions; % of total loans and acceptances outstanding)



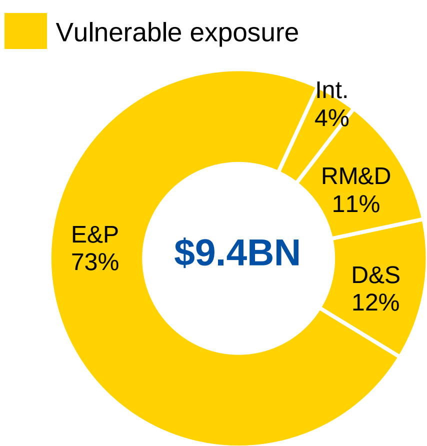
- QoQ growth driven by higher draws on existing and new facilities to provide liquidity to existing investment grade clients

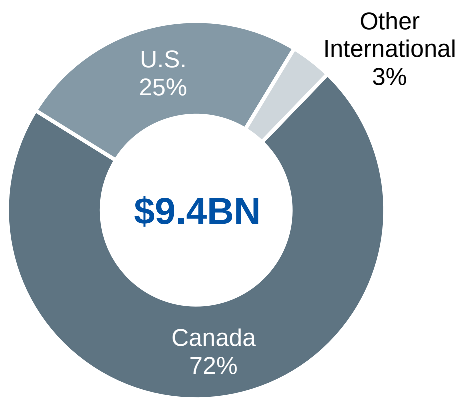
Portfolio Characteristics

- 12% exposure to drilling & services; nearly all secured (equipment or guarantees)
- 73% of our oil & gas sector is to exploration & production (E&P) companies
  - Lending to E&P companies is predominantly through borrowing base lending structures
- 26% of our outstanding exposure to the oil & gas sector is to investment grade clients (57% based on exposure at default)
- ~50% of our oil & gas exposure is most sensitive to oil prices

Oil & Gas Exposure by Industry Segment & Geography

(Loans and acceptances outstanding as of Q2/2020)





E&P: Exploration & Production **Int.:** Integrated
D&S: Drilling & Services **RM&D:** Refining, Marketing & Distribution

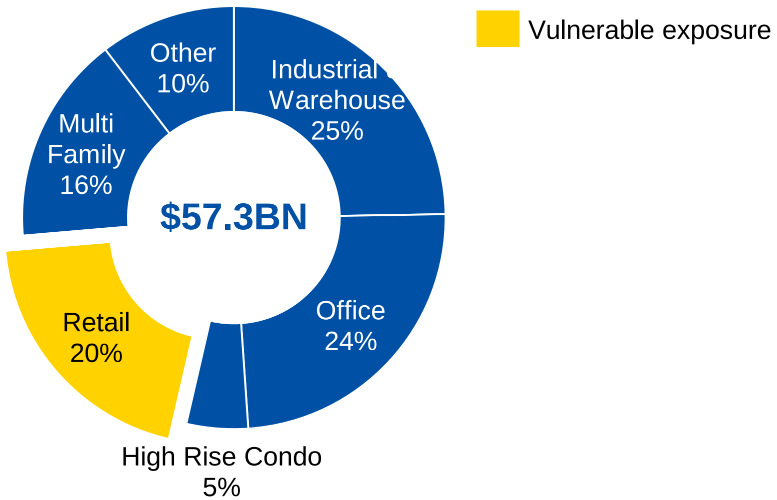
Q2/2020 Credit Performance

- 59% of PCL on impaired wholesale loans (Stage 3) related to our oil & gas exposure
- 27% of wholesale GIL related to oil & gas sector
- **ACL coverage ratio:** 4% of oil & gas loans & acceptances outstanding
  - ACL is slightly above cumulative provisions taken during the last oil & gas downturn (FY2015-FY2017)

Overview of wholesale sectors most vulnerable to COVID-19

Commercial Real Estate

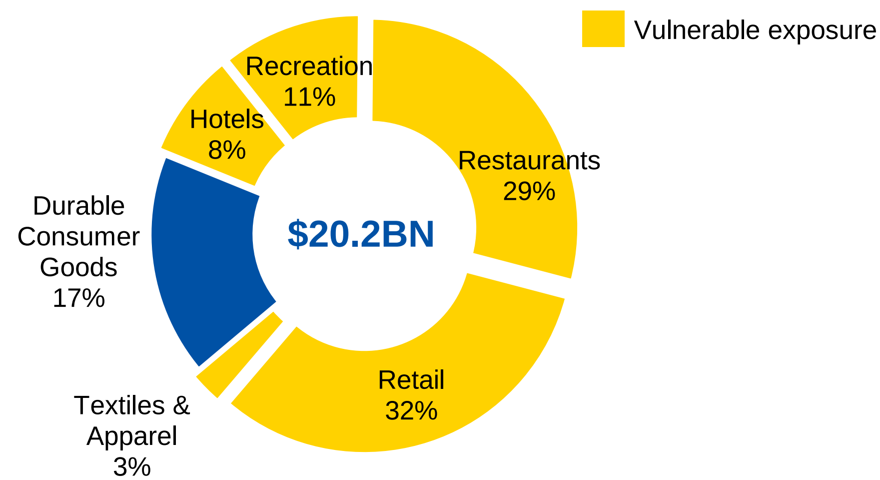
(Loans & acceptances outstanding as of Q2/2020)



- Our overall commercial real estate (CRE) exposure is well diversified by industry segment and region
- Our vulnerable exposure to CRE is retail-related and represents 20% of our CRE exposure and 1.6% of total loans & acceptances outstanding
- CRE-retail related exposures are most impacted by COVID-19 closures
  - A significant portion of our portfolio comprises of Class-A malls and grocery-anchored retail
  - Low LTVs, guarantees and debt service coverage built to withstand high vacancy rates serve as mitigants

Consumer Discretionary

(Loans & acceptances outstanding as of Q2/2020)

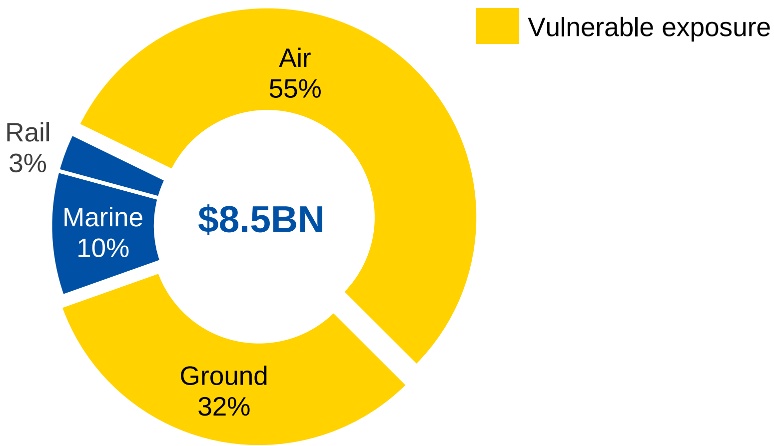


- Our vulnerable exposure to the consumer discretionary sector represents 2.4% of total loans & acceptances outstanding
- 83% of the sector is impacted by COVID-19 closures and other government restrictions
  - Majority of our exposure is secured by assets or guarantees

Overview of wholesale sectors most vulnerable to COVID-19

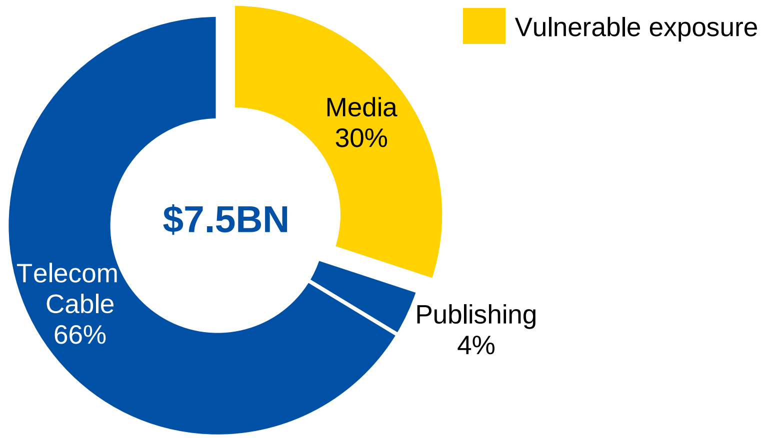
Transportation

Loans & acceptances outstanding as of Q2/2020



Telecommunication & Media

Loans & acceptances outstanding as of Q2/2020



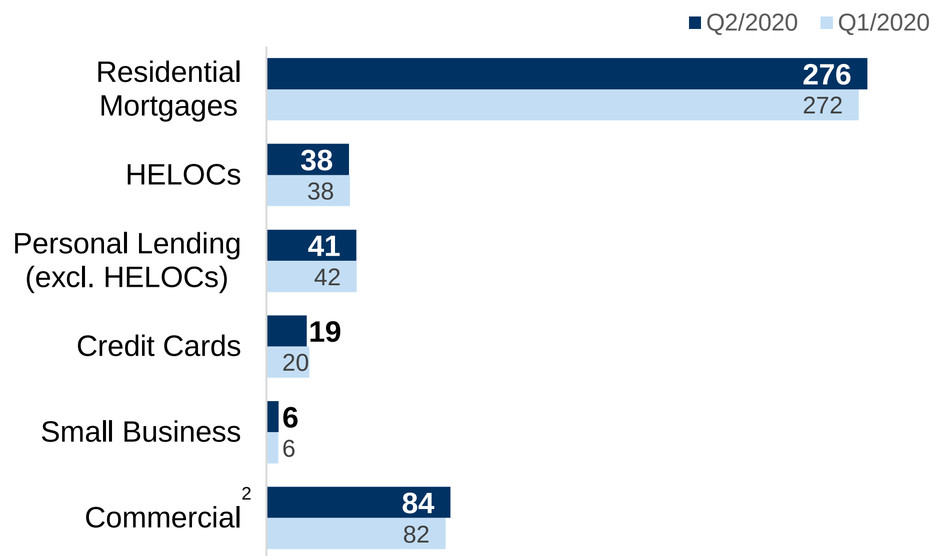
- Our vulnerable exposure to the transportation sector represents 1.1% of total loans & acceptances outstanding
- 87% of the sector is impacted by COVID-19, particularly airlines and aircraft companies
  - Airlines and aircraft companies represent 37% of our exposure to the transportation sector

- Our vulnerable exposure to the telecommunication & media sector represents 0.3% of total loans & acceptances outstanding
- Our media exposure is impacted by COVID-19, particularly theatres, movie production and movie distribution companies

Strong underlying credit quality in Canadian Banking

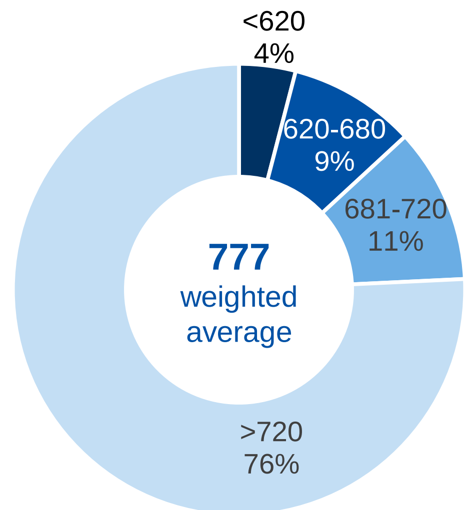
Canadian Banking Outstanding Lending Exposure[1]

(Average balances as of Q2/2020; $ billions)



Canadian Banking FICO Score Distribution – Retail

(As of Q2/2020)



	PCL on Impaired Loans ($MM)			PCL on Impaired Loans (bps)(1)			90+ Days Past Due (bps)			Average FICO Score
	Q2/19	Q1/20	Q2/20	Q2/19	Q1/20	Q2/20	Q2/19	Q1/20	Q2/20	Q2/20
Residential Mortgages	$6	$10	**$9**	1	1	**1**	18	18	**17**	**783**
Personal Lending	$116	$129	**$138**	59	64	**70**	31	33	**36**	**769**
Credit Cards	$122	$137	**$139**	269	274	**307**	73	81	**96**	**719**
Small Business	$9	$12	**$14**	76	88	**102**	95	111	**128**	
Commercial(2)	$110	$12	**$39**	58	6	**19**	67	64	**57**	
	$363	**$300**	**$339**	**34**	**26**	**30**				

(1) Calculated using average net of allowance on impaired loans. (2) Commercial excludes Small Business.

Canadian residential portfolio has strong underlying credit quality

Q2/2020 Highlights

- Strong underlying quality of uninsured residential mortgage portfolio[(2)]
  - 49% of uninsured portfolio have a FICO score >800
- Greater Toronto Area and Greater Vancouver Area average FICO scores remain above the Canadian average
- Only 3% of our residential lending portfolio has an LTV >80% and FICO score of 720 or lower, and is predominantly all insured

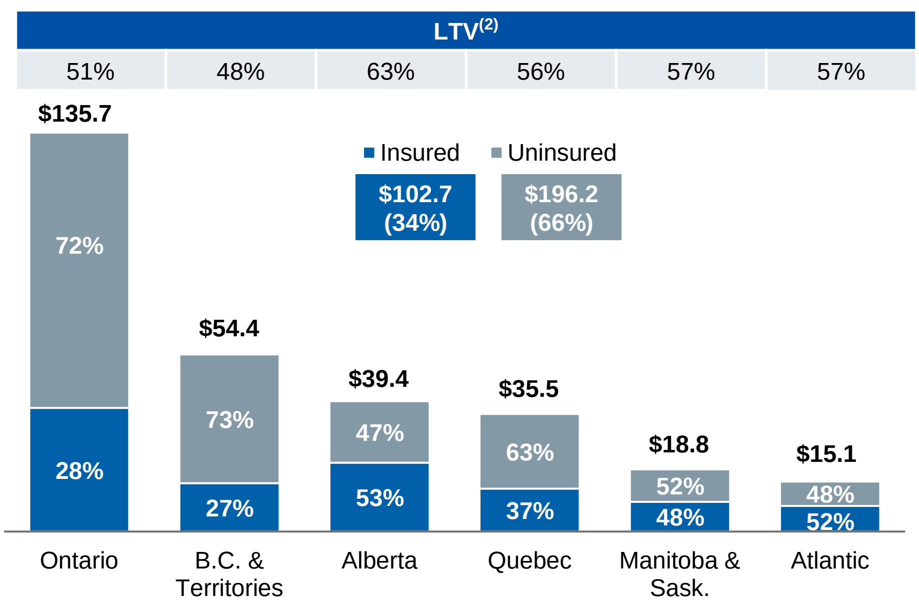
Canadian Banking Residential Lending Portfolio[(2)]

As at Q2/2020

	Total ($312BN)	Uninsured ($234BN)
Mortgage	**$274.0BN**	**$196.2BN**
HELOC	**$37.7BN**	**$37.7BN**
LTV [(2)]	**53%**	**52%**
GVA	47%	46%
GTA	49%	49%
Average FICO Score[(2)]	**794**	**800**
90+ Days Past Due[(2)(3)]	**20 bps**	**16 bps**
GVA	12 bps	11 bps
GTA	8 bps	8 bps

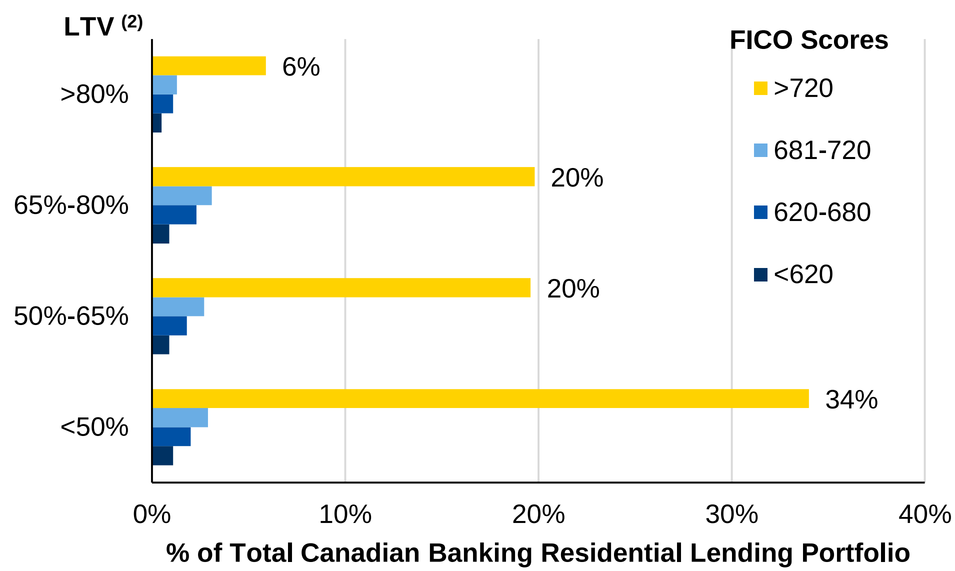
Canadian Residential Mortgage Portfolio[(1)]

As at Q2/2020 ($ billions)



Canadian Banking Residential Lending Portfolio[(2)]

As at Q2/2020



(1) Canadian residential mortgage portfolio of $299BN comprised of $274BN of residential mortgages, $7BN of mortgages with commercial clients ($4BN insured) and $18BN of residential mortgages in Capital Markets held for securitization purposes. (2) Based on $274BN in residential mortgages and HELOC in Canadian Banking ($38BN). Based on spot balances. Totals may not add due to rounding. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status.

Client relief programs: Supporting our clients through the pandemic

Since the onset of the pandemic, RBC has approved over 492,500 clients globally to participate in its various payment deferral programs

- Providing up to six months payment deferrals in Canada, with more than 60% of deferment requests for multiple months
- Providing up to 90-days payment relief for CNB clients
- Pace of deferral requests has decelerated in recent weeks
- Delinquencies and consequent losses will be suppressed for the next few quarters, given high volumes of deferment

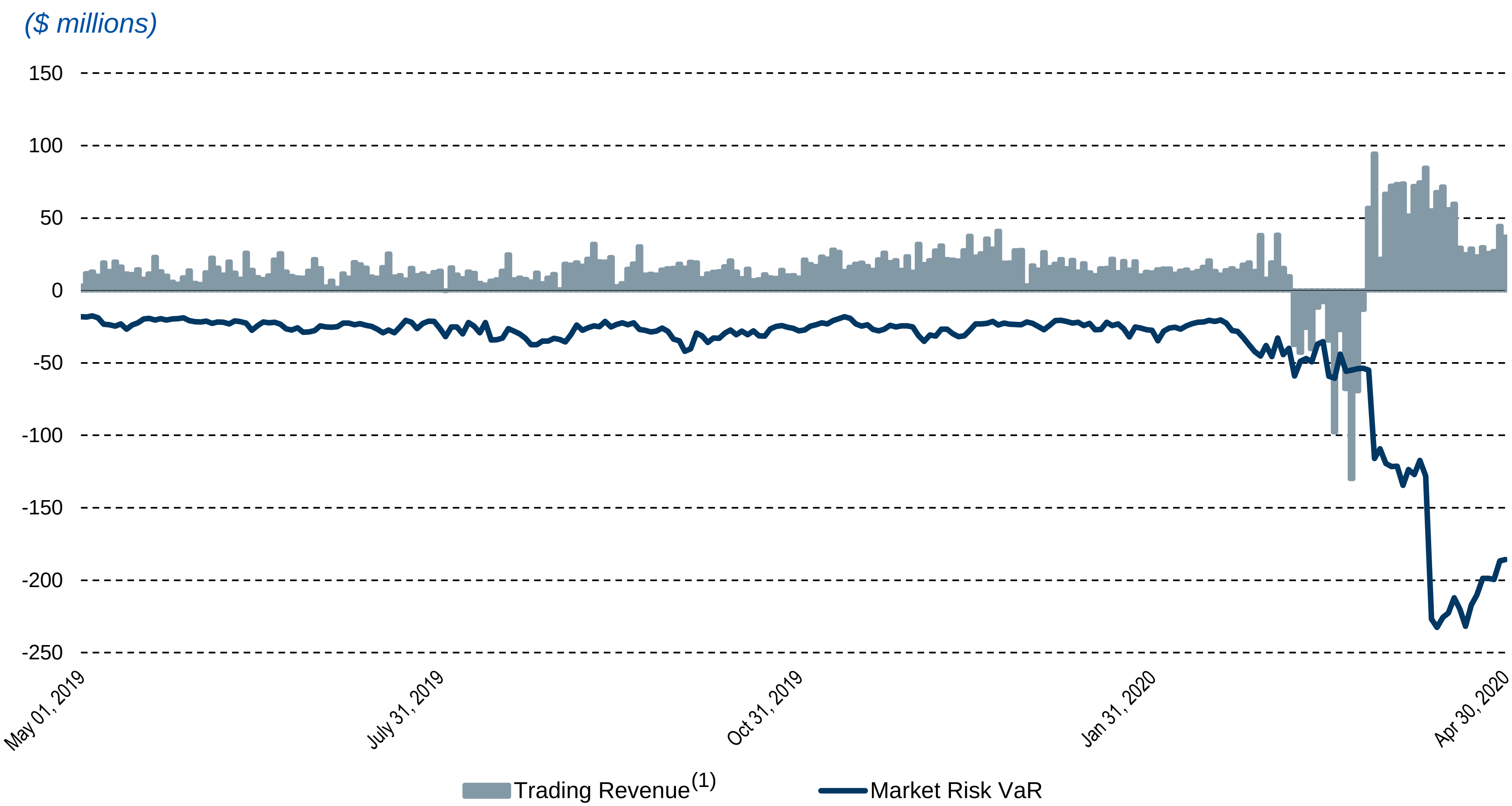
Payment Deferral Programs by Product in Canadian Banking and CNB

(As at Q2/2020)

	% of Accounts Approved for Deferral	Balances Approved for Deferral ($BN)	% of Balances Approved for Deferral	Deferral Details [3]
Consumer Loan Deferrals				
Canadian Banking				
Residential mortgages[1]	14%	$47.2	18%	Mortgages account for 45% of all Canadian Banking consumer deferrals but over 90% of consumer balances
Insured	15%	$14.0	18%	**Avg. LTV:** 66%; **Avg. FICO:** 723
Uninsured	14%	$33.2	18%	**Avg. LTV:** 58%; **Avg. FICO:** 754
Credit cards	2%	$1.3	7%	**Avg. FICO:** 670
Personal loans[2]	1%	$2.7	4%	**Avg. FICO:** 689
CNB Residential mortgages	5%	US$1.1	8%	**Avg. LTV:** 61%; **Avg. FICO:** 743
Commercial Loan Deferrals				
Canadian Banking Commercial & Small business loans[1]	5%	$15.3	17%	**Top industry concentrations**: Commercial Real Estate, Other Services and Consumer Discretionary
CNB Commercial loans	3%	US$1.8	7%	**Top industry concentrations**: Consumer Discretionary and Commercial Real Estate

(1) Canadian commercial and small business loan deferrals include $1BN of retail residential mortgage deferral balances with commercial clients. (2) Personal Loans includes personal direct lending, auto loans and secured lines of credit. (3) LTV and FICO are as of March 2020.

Market risk trading revenue and VaR



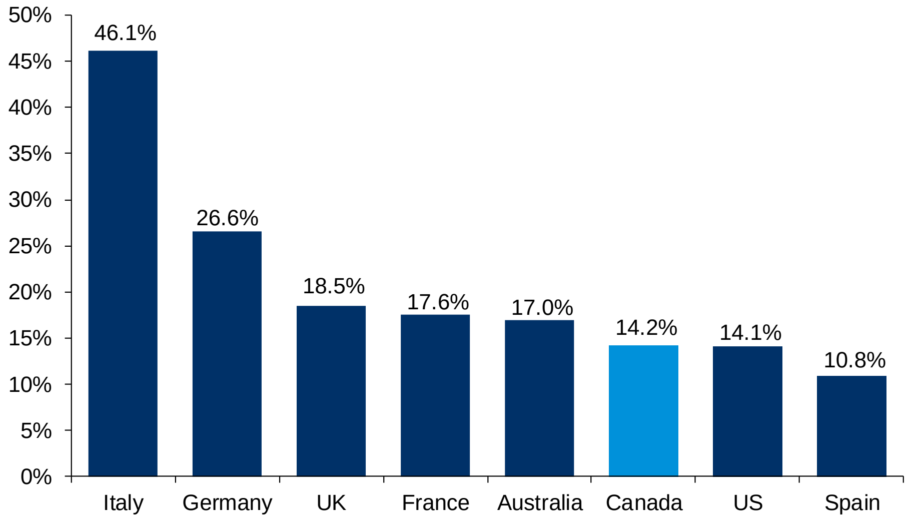
- During the quarter, there were 13 days with net trading losses, 4 of which exceeded VaR, due to the significant market volatility
- Average market risk VaR increased from the prior quarter, due to wider credit spreads and significant market volatility that impacted loan underwriting commitments, as well as fixed income and equity portfolios
- In Q3 2020, we will update the SVaR period to reflect the market volatility observed during Q2 2020

(1) Includes loan underwriting commitments.

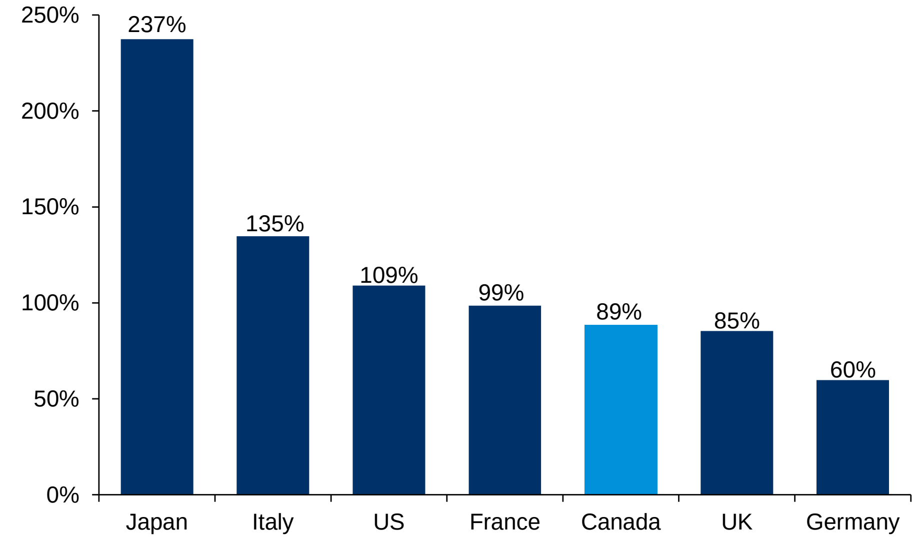
Appendices

Canada's balance sheet is well positioned to provide support

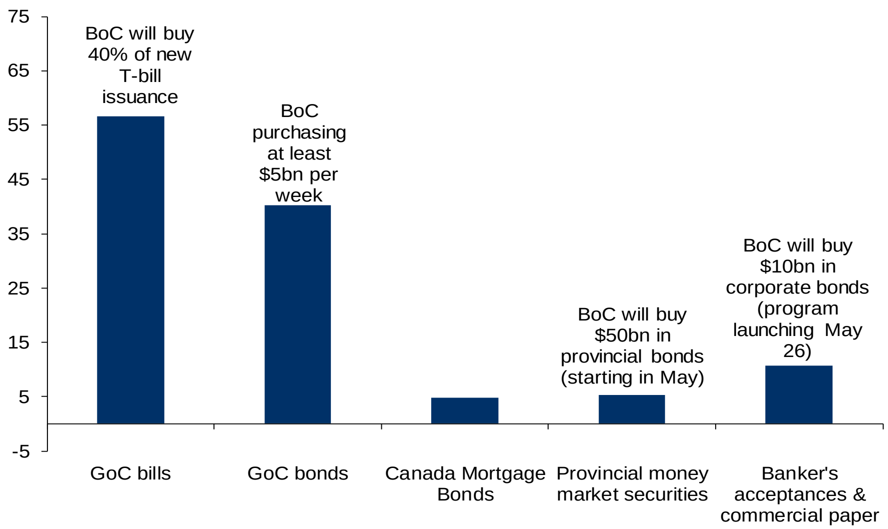
COVID-19 government support (1)
(% of GDP)



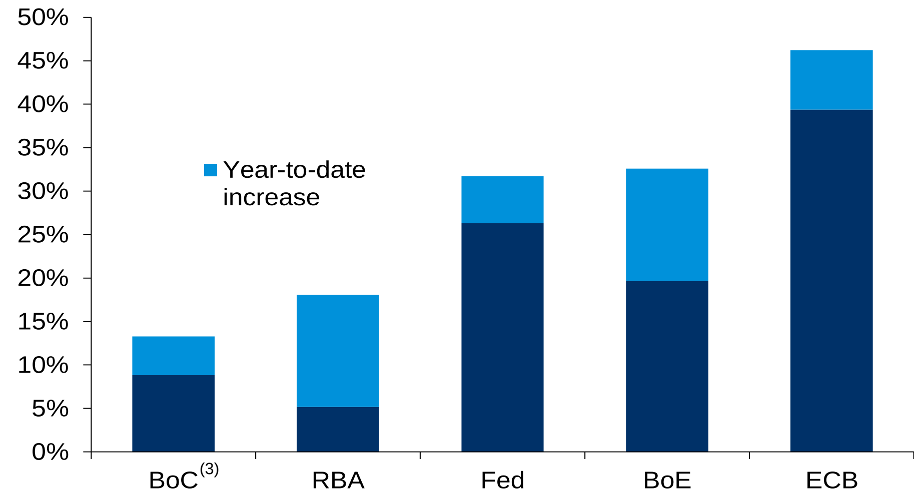
G7 Government Debt
(% of GDP)



Bank of Canada asset purchase programs
Change in BoC holdings vs. end of 2019, ($ billions)(2)



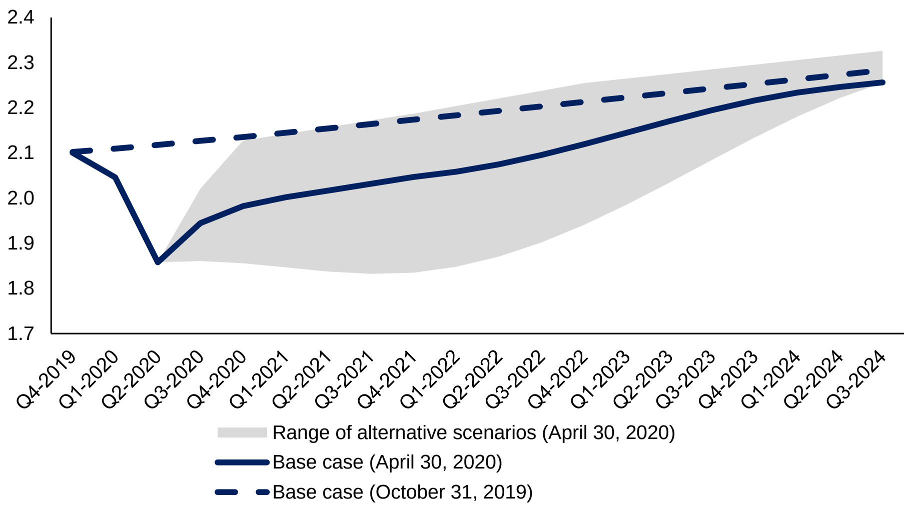
Central bank balance sheets
(% of GDP)



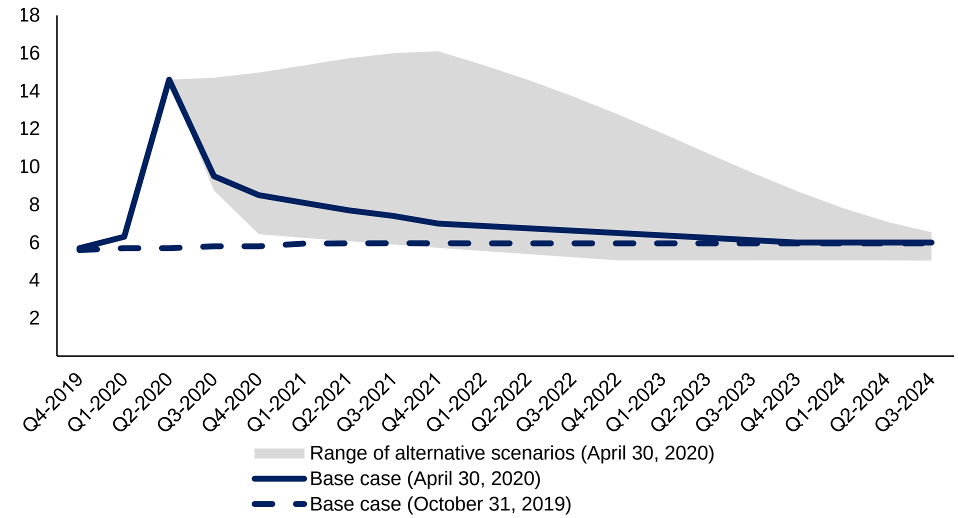
(1) Includes direct government spend, loans and guarantees. (2) Note: ~$165 billion in term repos not shown. (3) Quantitative easing program indicates $5 billion weekly purchases continuing for one year.

IFRS 9 range of macroeconomic scenario assumptions (as of April 30)

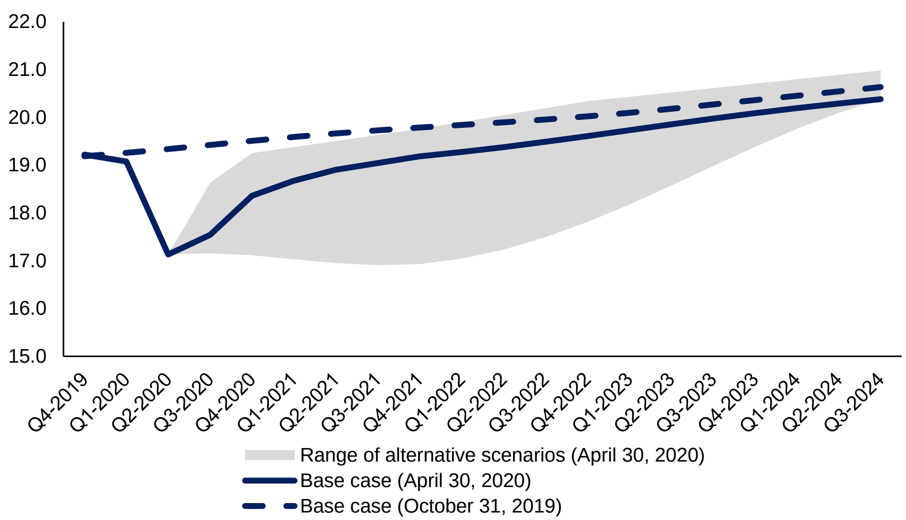
Canada Real GDP ($ Trillions)(1)



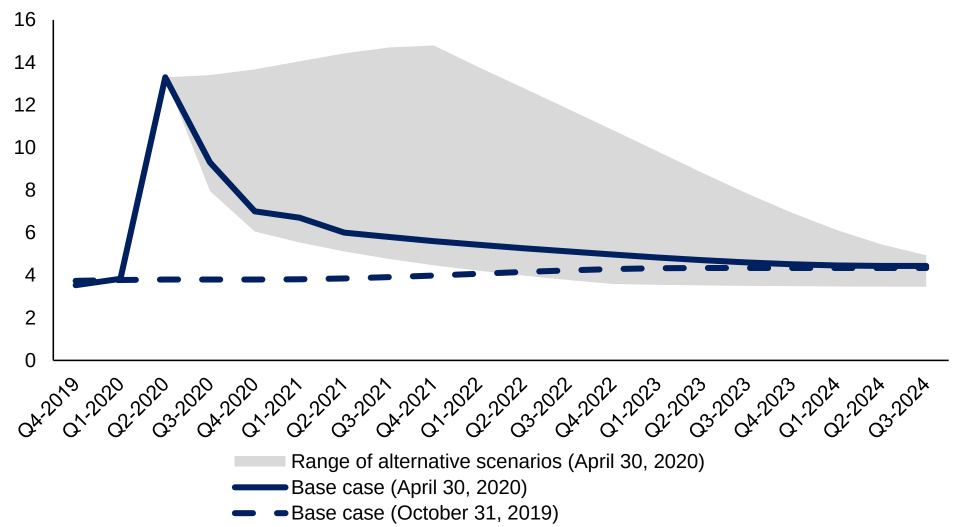
Canada Unemployment Rate (%)(3)



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



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



For further details, refer to Note 5 of our Q2 2020 Report to Shareholders. (1) Represents the seasonally-adjusted annual rate indexed to 2012 Canadian dollars. (2) Represents the seasonally-adjusted annual rate indexed to 2012 U.S. dollars. (3) Represents the average quarterly unemployment level over the period.

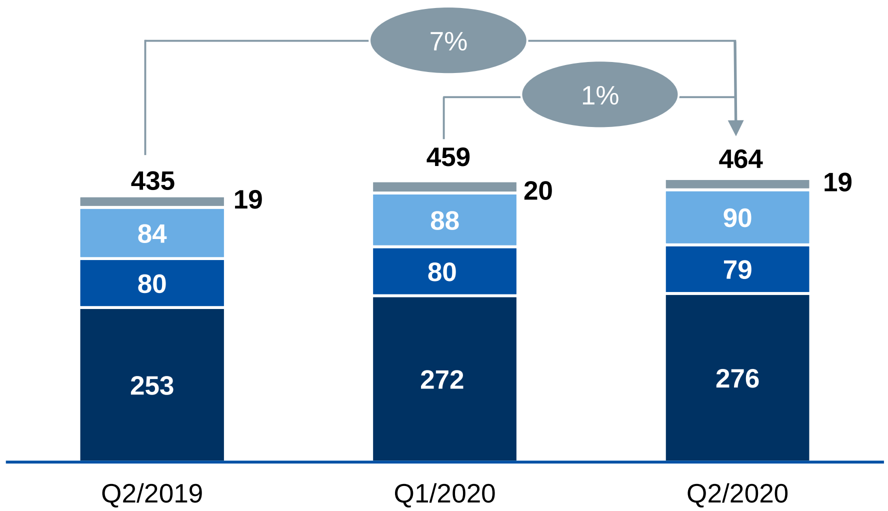
Allocation of ACL by product type: Mortgages a large part of our balance sheet

	Q1 / 2020			Q2 / 2020		
	% of Loans & Acceptances			% of Loans & Acceptances		
Product	**Stage 1 & 2**	**Stage 3**	**Total**	**Stage 1 & 2**	**Stage 3**	**Total**
Residential mortgages (1)	0.1%	22.1%	**0.12%**	0.1%	21.9%	**0.15%**
Other Retail	1.5%	46.1%	**1.61%**	2.0%	46.5%	**2.19%**
Personal	0.9%	46.9%	**1.03%**	1.2%	47.7%	**1.39%**
Credit cards	4.3%	-	**4.35%**	6.6%	-	**6.58%**
Small business	0.7%	41.9%	**1.19%**	1.4%	41.1%	**1.87%**
Retail	**0.4%**	**30.6%**	**0.52%**	**0.6%**	**31.2%**	**0.68%**
Wholesale (1)	**0.4%**	**26.1%**	**0.58%**	**0.9%**	**30.0%**	**1.15%**
Total ACL	**0.4%**	**27.8%**	**0.53%**	**0.7%**	**30.4%**	**0.84%**

(1) Items not subject to impairment are loans held at FVTPL: Residential mortgages (Q2/20: $405MM, Q1/20: $534MM); Wholesale (Q2/20: $10.1BN, Q1/20: $10.7BN).

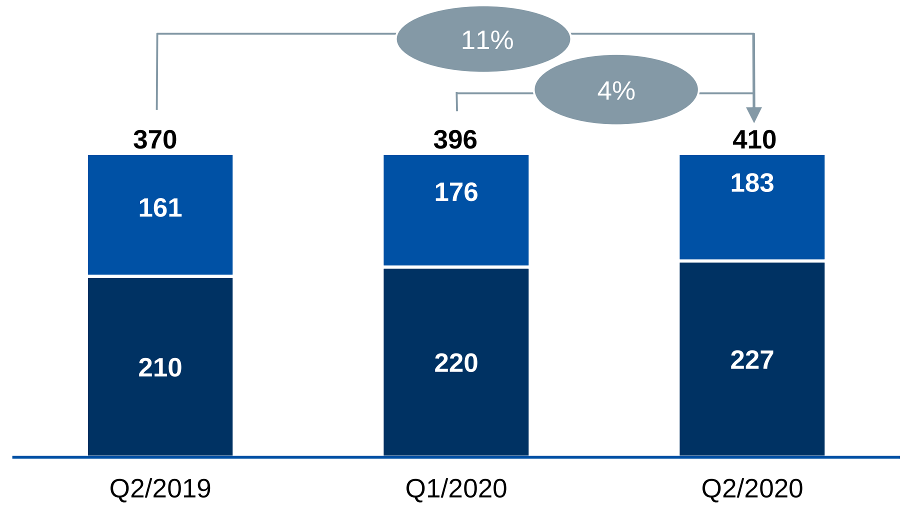
Canadian Banking net interest income: Strong volume growth offset lower NIM

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



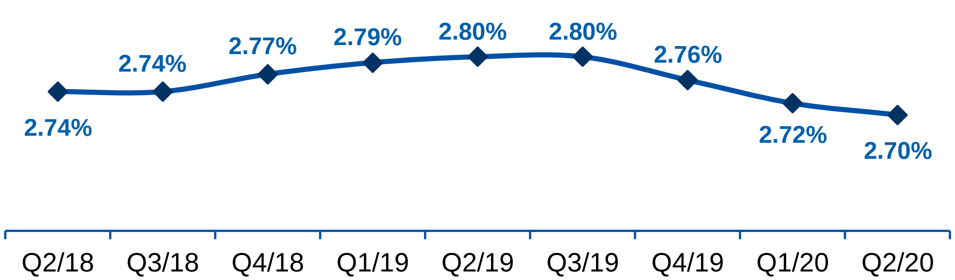
Percentage Change(1)	YoY		QoQ	
Residential Mortgages	9.2%	RESL(2) 7.4%	1.5%	RESL(2) 1.1%
HELOC	(4.1%)		(1.3%)	
Other Personal	2.7%		(0.5%)	
Credit Cards	(0.5%)		(6.6%)	
Business (Including Small Business)	7.3%		2.6%	

Average Deposits(1) ($ billions)

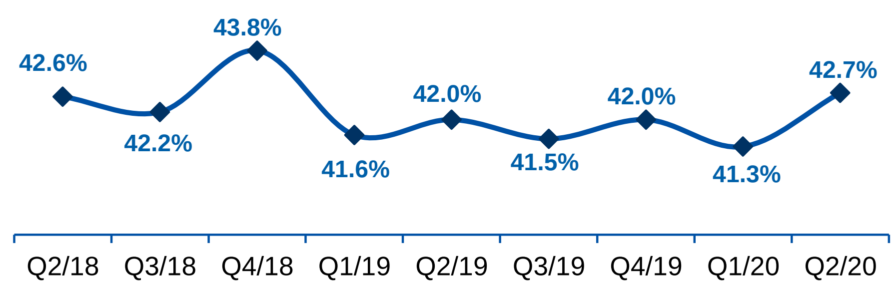


Percentage Change(1)	YoY	QoQ
Personal Deposits	8.4%	3.2%
Business Deposits	13.8%	4.2%

Net Interest Margin



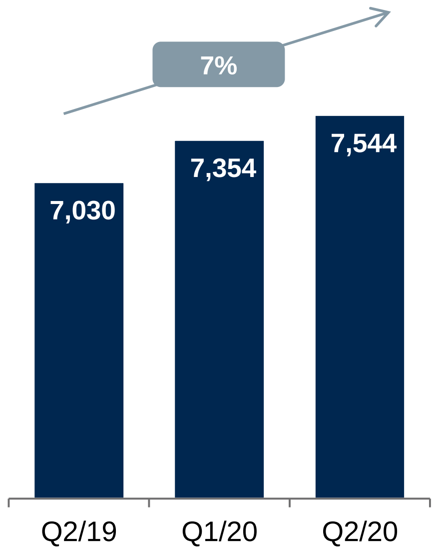
Efficiency Ratio



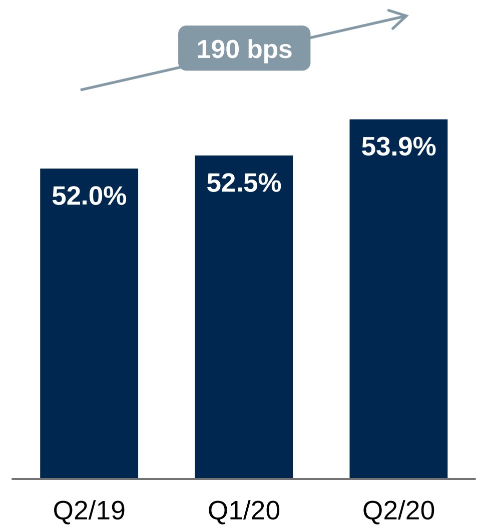
(1) Totals may not add and percentage change may not reflect actual change due to rounding. (2) Real estate secured lending (RESL) includes residential mortgages and HELOC.

Our 13MM+ Canadian Banking clients are increasingly using our digital channels

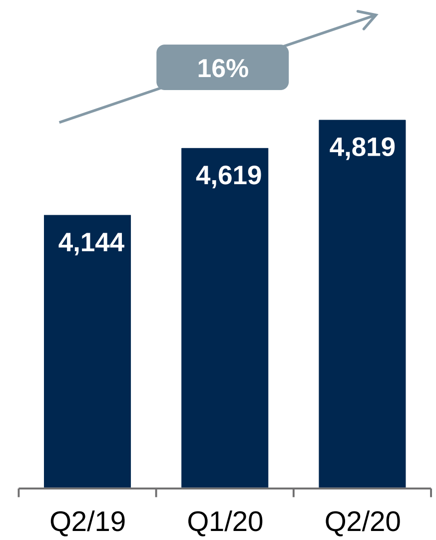
Active Digital Users(1)



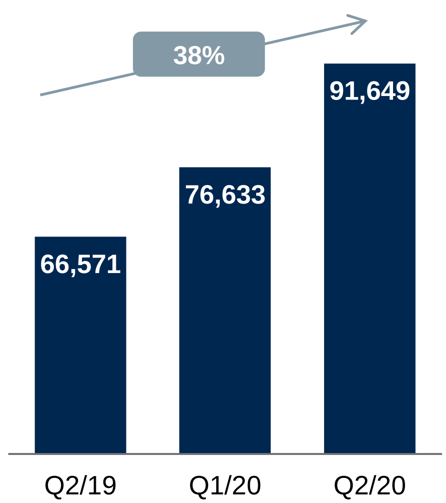
Digital Adoption Rate(2)



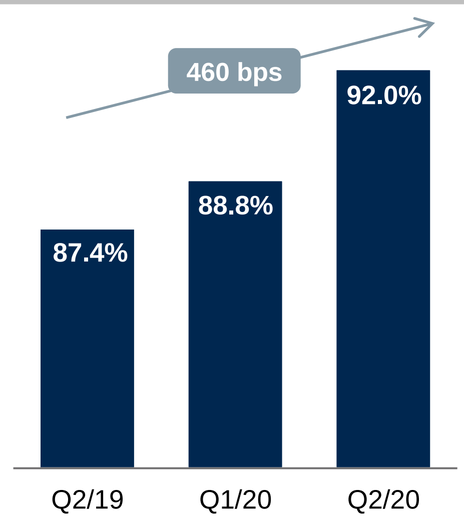
Active Mobile Users(1)



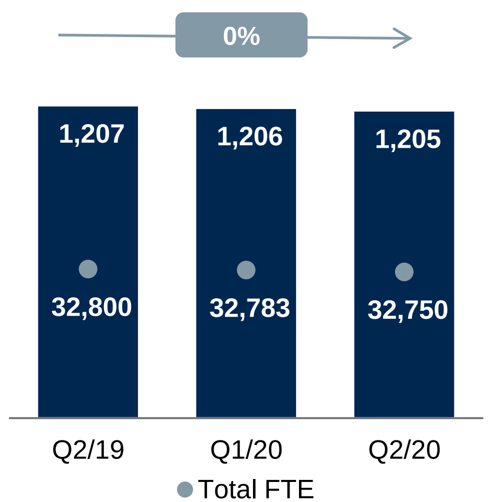
Mobile Sessions(3)



Self-Serve Transactions(4)



Branches

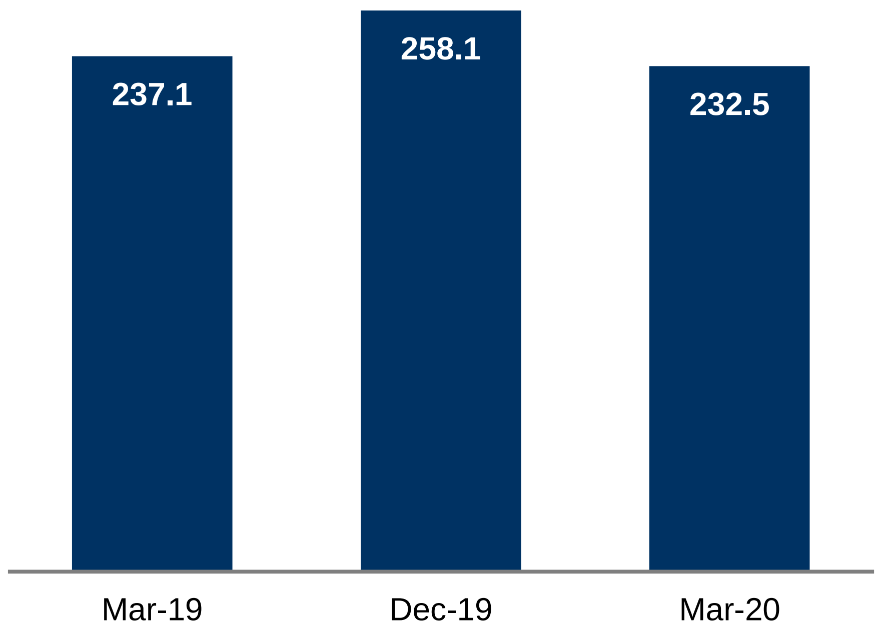


(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Adoption rate calculated using 90-day active users. (3) These figures (in 000s) represents the total number of application logins using a mobile device. (4) Financial transactions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

Growing our leading market share in Canadian retail assets under management

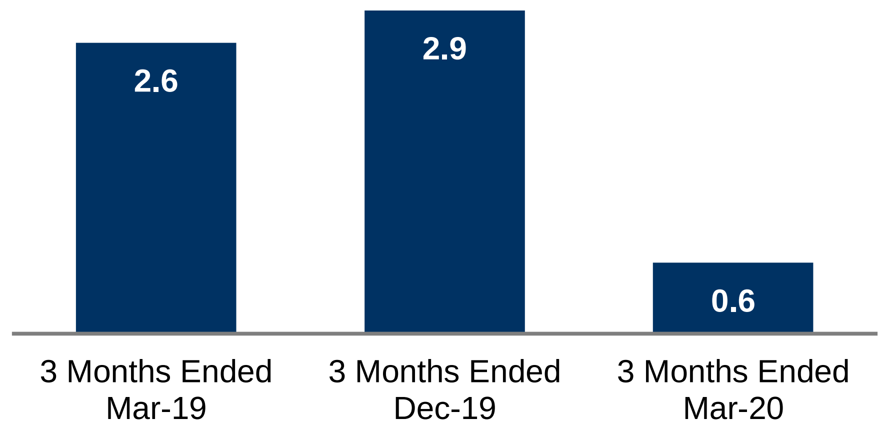
Assets Under Management ($ billions)

All-in Market Share(1)		
15.5%	15.8%	16.1%



Net Sales ($ billions)

All-in Market Share(1)		
44.1%	44.9%	n.m.(2)

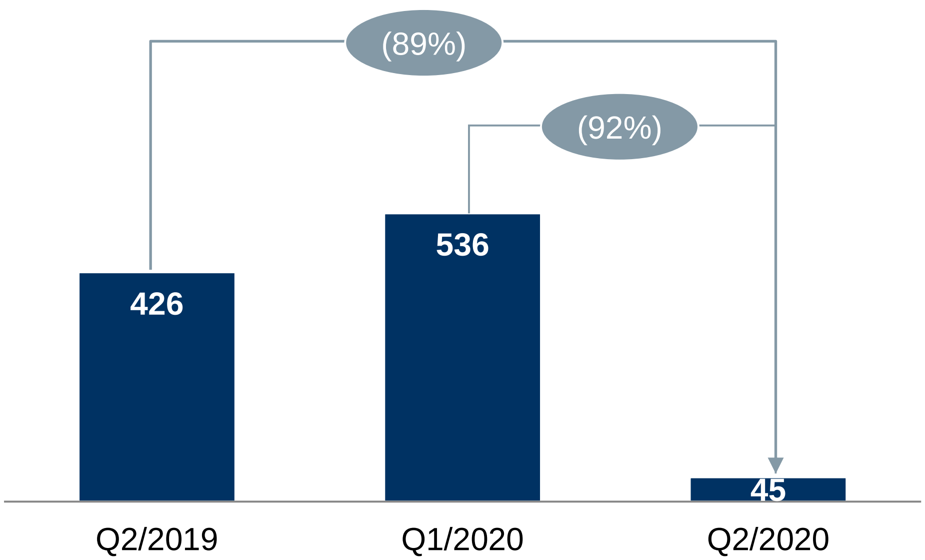


- RBC Global Asset Management (GAM) ranks #1 in market share by AUM with 16.1% of all-in[1] share; amongst the bank fund companies, RBC has market share of 32.3%[1]
- RBC GAM captured 84.3% of total industry net sales for the past 12 months[1]

(1) Investment Funds Institute of Canada (IFIC) as at March 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.

U.S. operations impacted by elevated PCL

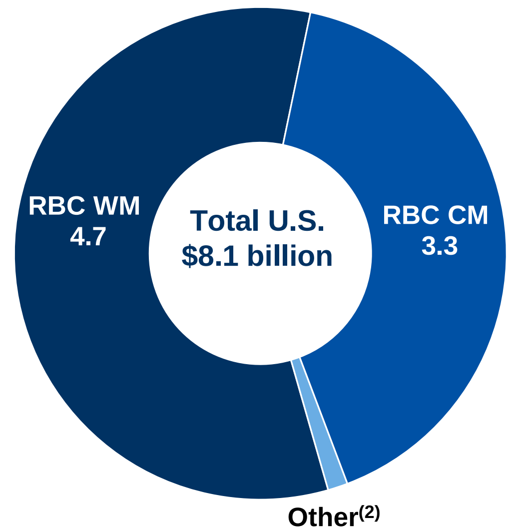
Net Income (US$ millions)



US$ millions (unless otherwise stated)	Q2/20	YoY	QoQ
Revenue	1,838	(9%)	(20%)
Pre-Provision, Pre-Tax Earnings[3]	461	(8%)	(28%)
Provisions for Credit Losses (PCL)	487	n.m.[4]	n.m.[4]
Net Income	**45**	**(89%)**	**(92%)**
Adj. Pre-Provision, Pre-Tax Earnings[3][5]	498	(6%)	(26%)
Adj. Net Income[5]	72	(84%)	(87%)
Pre-Provision, Pre-Tax Earnings (C$MM) [3]	631	(5%)	(25%)
Net Income (C$MM)	**54**	**(90%)**	**(92%)**
Adj. Pre-Provision, Pre-Tax Earnings (C$MM)[3][5]	681	(5%)	(24%)
Adj. Net Income (C$MM)[5]	91	(85%)	(88%)

U.S. Operations Revenue (US$ millions)[1]

Last 12 months ended Q2/2020



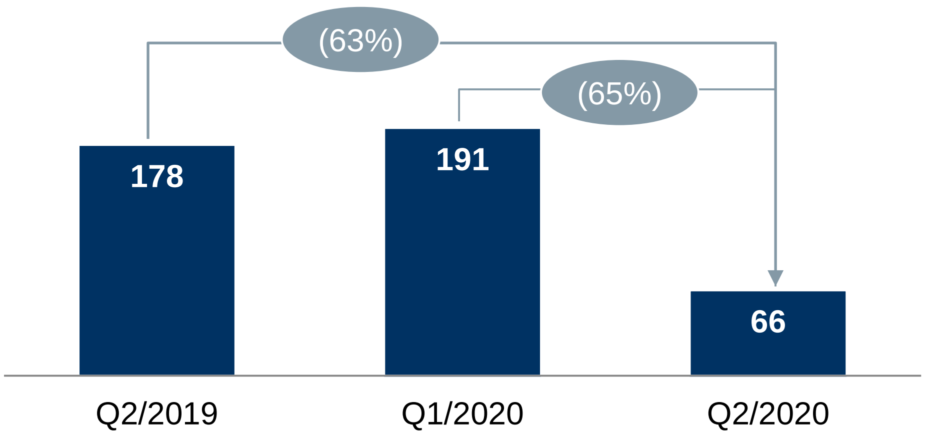
Q2/2020 Highlights

- The U.S. represented 16%, or ~$1.7 billion, of total bank net income over the last 12 months[1][6]
  - Q2/2020 U.S. earnings were down 89% YoY and 92% QoQ
- The U.S. represented 23% of total bank revenue in the last 12 months[1][6]
  - Q2/2020 U.S. revenue was down 9% YoY and 20% QoQ
- U.S. PCL on loans ratio of 218 bps, up 200 bps QoQ

(1) Excludes Corporate Support. Revenue is on a Tax Equivalent Basis (TEB). These are non-GAAP measures. For more information, see slide 40. (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 40. (4) Not meaningful. (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/C$37MM after-tax (US$37MM/C$50MM before-tax) in Q2/2020. These are non-GAAP measures. For more information, see slide 40. (6) Based on C$ figures.

Strong double-digit volume growth in U.S. Wealth Management (incl. CNB)

Net Income (US$ millions)



US$ millions (unless otherwise stated)[1]	Q2/2020	YoY	QoQ
Revenue	1,004	(13%)	(19%)
Revenue excl. U.S. WAP gains/(losses)[2]	1,100	1%	(7%)
Expenses	862	(7%)	(15%)
Expenses excl. U.S. WAP (gains)/losses[3]	945	9%	(2%)
Pre-Provision, Pre-Tax Earnings[4]	**142**	**(38%)**	**(36%)**
Provisions For Credit Losses	65	n.m.[5]	n.m.[5]
Net Income	**66**	**(63%)**	**(65%)**
Adjusted Pre-Provision, Pre-Tax Earnings[4][6]	179	(33%)	(31%)
Adjusted Net Income[6]	93	(55%)	(57%)
Assets Under Administration ($BN)	402	-	(8%)
Assets Under Management ($BN)	123	8%	(6%)
CNB Loans ($BN)	44	20%	4%
CNB Deposits ($BN)	53	29%	5%
CNB Net Income	**17**	(81%)	(84%)
CNB Adjusted Net Income[6]	44	(63%)	(66%)
CNB Net Interest Income	**416**	**(1%)**	**(4%)**
CNB NIM	**2.77%**	**(71 bps)**	**(20 bps)**

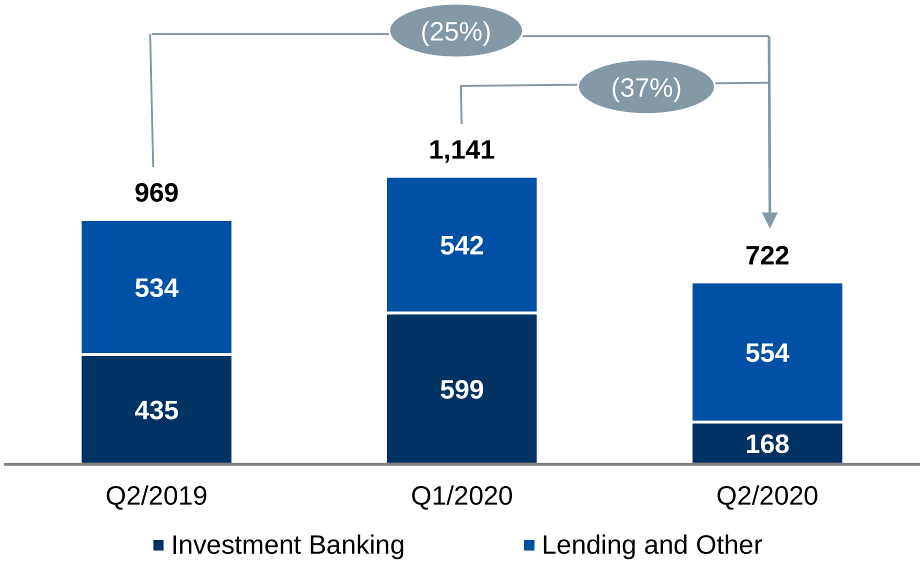
Q2/2020 Highlights (US$)

- **Net income down 63% YoY**
  - Higher PCL and margin pressure amidst challenging environment, partly offset by strong business fundamentals
- **Revenue down 13% YoY; up 1% ex-U.S. WAP gains/(losses)[2]**
  - Higher average fee-based client assets mainly reflecting net sales
    - AUM growth of 8% YoY
    - AUA relatively flat YoY
  - Net interest income at CNB was down 1% YoY, as double-digit loan and deposit growth was more than offset by lower spreads
    - CNB NIM down 71 bps YoY (down 20 bps QoQ), mainly driven by lower loan yields, partly offset by benefit of lower funding costs
- **Expenses down 7% YoY; up 9% ex-U.S. WAP (gains)/losses[3]**
  - Higher costs related to underlying business growth, as well as technology and regulatory initiatives
- **Higher PCL due to the impact of COVID-19**

(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$97MM) in Q2/20, is a non-GAAP measure. For more information, see slide 40. (3) Expenses net of U.S. WAP (gains)/losses, which were (US$83MM) in Q2/20, is a non-GAAP measure. For more information, see slide 40. (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 40. (5) Not meaningful. (6) 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 Q2/20. These are non-GAAP measures. For more information, see slide 40.

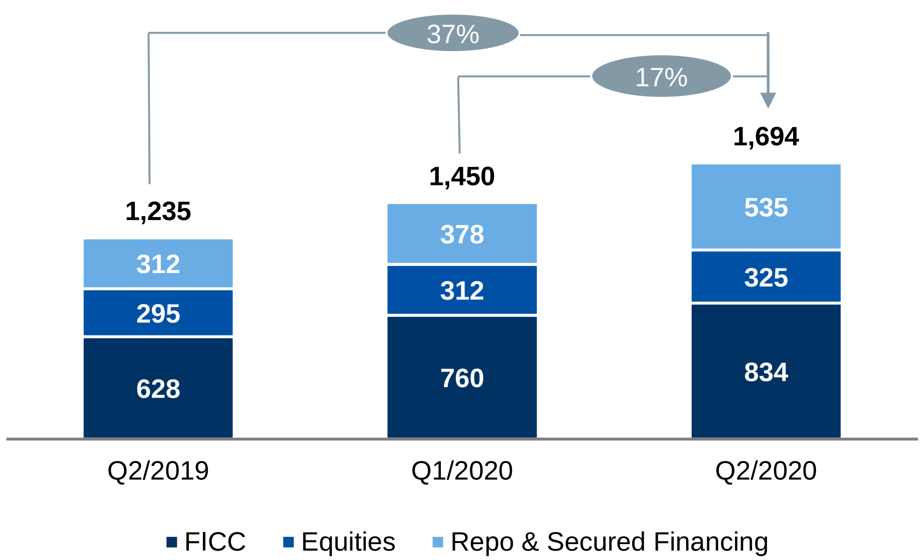
Capital Markets revenue breakdown by business

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



- **YoY:**
  - Lower revenue due to loan underwriting markdowns of $229MM, primarily in the U.S. and Europe
  - Lower M&A fees, primarily in the U.S. and Europe
  - Partially offset by higher lending, primarily in Europe and the U.S.
- **QoQ:**
  - Lower revenue due to loan underwriting markdowns of $229MM, primarily in the U.S. and Europe
  - Lower M&A fees, primarily in the U.S.

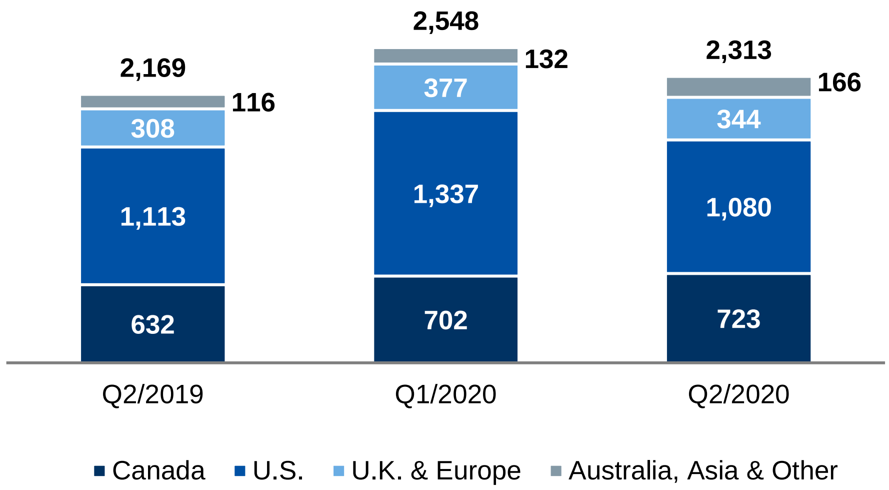
Global Markets Revenue Breakdown by Business ($ millions)



- **YoY:**
  - Higher fixed income trading across all regions
  - Higher commissions revenue in cash equities due to increased client activity
  - Higher debt origination fees in the U.S. and Canada
  - Partially offset by lower equity trading, mainly in Canada and Europe
- **QoQ:**
  - Higher fixed income trading, mainly in Canada and Europe partially offset by lower fixed income trading in the U.S.
  - Higher debt origination, mainly in the U.S. and Canada
  - Partially offset by lower equity trading in Canada and Europe

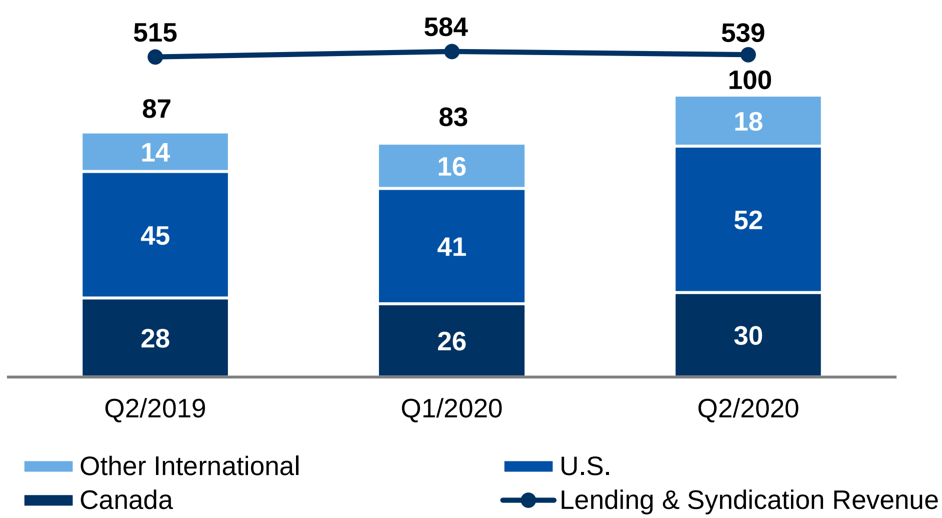
Capital Markets revenue and loan breakdown by geography

Capital Markets Revenue Breakdown by Geography ($ millions)



- **Canada:** Up YoY driven by higher fixed income trading and higher debt origination, partially offset by lower equity trading
- **U.S.:** Down YoY driven by loan underwriting markdowns and lower M&A fees, partially offset by higher equity trading, higher commissions revenue in cash equities due to increased client activity and higher debt origination
- **U.K. & Europe:** Up YoY due to higher fixed income trading and higher lending, partially offset by lower equity trading and lower M&A fees
- **Australia, Asia & Other:** Up YoY driven by higher equity origination and higher fixed income trading, partially offset by lower equity trading

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 40. (2) Total exposure represents exposure at default (EAD) which is the expected gross exposure upon the default of an obligor.

Other items impacting results

F2020 Other Items ($ millions, except for EPS)	Segments	Before-Tax	After-Tax	Diluted EPS
Q2/2020				
No significant items of note				
Q1/2020				
No significant items of note				

F2019 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, non-interest expense excluding variable and stock-based compensation, Capital Markets average loans and acceptances excluding certain items, revenue net of Insurance fair value change of investments backing our 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 Q2/2020 Report to Shareholders and 2019 Annual Report.

Definitions can be found under the “Glossary” sections in our Q2/2020 Supplementary Financial Information and our 2019 Annual Report.

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