Royal Bank of Canada
Third Quarter Results

August 26, 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 Q3 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 Q3 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 Q3 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 and Significant Developments: COVID-19 sections of our Q3 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

Strong balance sheet and diversified business mix underpinned earnings

Revenue
$12.9 Billion
12% YoY

+7% YoY(1)
net of Insurance fair value change

Net Income
$3.2 Billion
(2%) YoY

CET1 Ratio
12.0%
+30 bps QoQ

Market Revenue

- Strong revenue growth YoY in Capital Markets
- Solid growth in Insurance and Wealth Management

Earnings Growth

- Diluted EPS of $2.20, down 1% YoY
  - Adjusted diluted EPS of $2.23(2), down 1%(2) YoY
- Pre-provision, pre-tax growth of 6% YoY(3)

Robust Capital

- Q3/20 ROE(4) of 15.7%
- $1.5 billion in common share dividends paid in Q3/20

PCL on Loans Ratio (5)
40 bps
(125) bps QoQ

Expenses
$6.4 Billion
+6% YoY

Mobile Users
4.9(6) **Million**
+14% YoY

Credit Quality

- $675MM of PCL includes $280MM of PCL on performing loans
- PCL on impaired loans ratio of 23 bps, down 14 bps QoQ

Revenue Driven Expense Growth

- Growth largely driven by variable and stock-based compensation, and FX
- Incremental COVID-19 related costs offset by lower discretionary expenses

Increased Digital Adoption

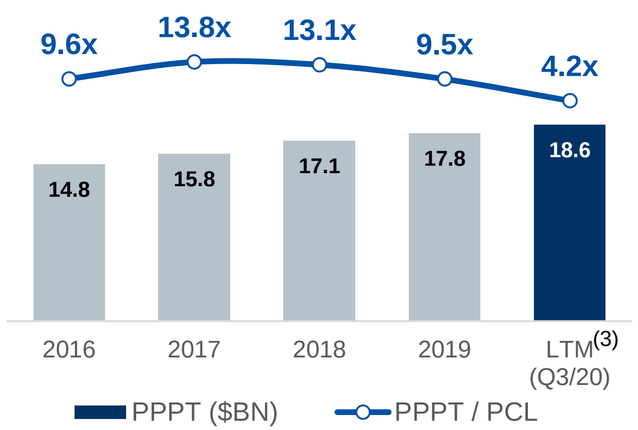
- 7.5 million active digital users(6)
- Digital adoption rate of 53.8%, up 210 bps YoY (slide 34)

(1) Revenue net of insurance fair value change of investments (Q3/20: $997MM; Q2/20: -$953MM; Q3/19: $385MM) is a non-GAAP measure. For more information, see slide 41. (2) Adjusted for (i) after-tax effect of amortization of other intangibles (Q3/20: $47MM; Q2/20: $52MM; Q3/19: $49MM) and (ii) dilutive impact of exchangeable shares (Q3/20: $4MM; Q2/20: $3MM; Q3/19: $4MM). This is a non-GAAP measure. For more information, see slide 41. (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 41. (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 41. (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 continuing downturn

Strong ROE a buffer against risk migration

Pre-Provision, Pre-Tax Earnings to PCL[1]



Premium return profile[2]

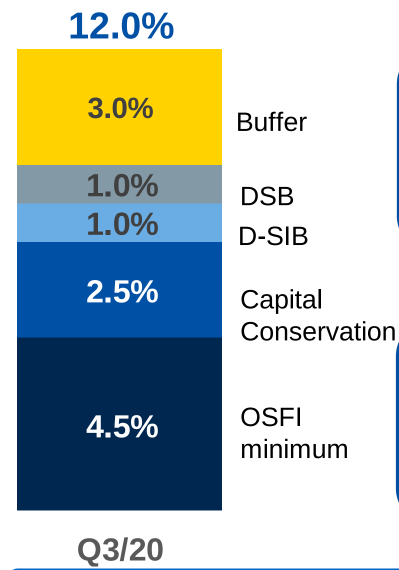
14.2%
LTM ROE[2][3]

17.2%
LTM ROTCE[2][3]

3-YR (F17-19) ROE: 17.1%

5-YR (F15-19) ROE: 17.3%

Strong capital (CET1 ratio)

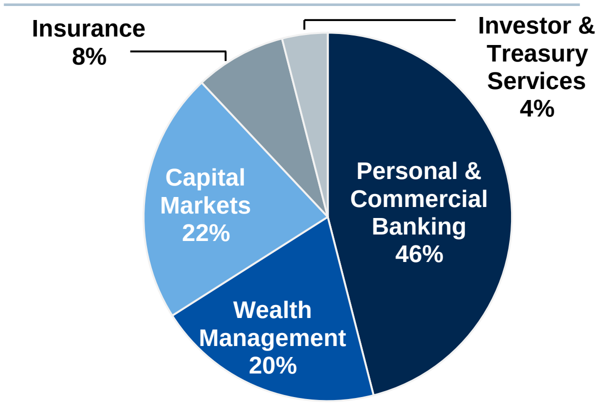


$16.5BN
surplus over 9% CET1 requirement

$44.17
Tangible Book Value per Share +4.4% YoY

Diversified business model[3][4]

Earnings by business segments



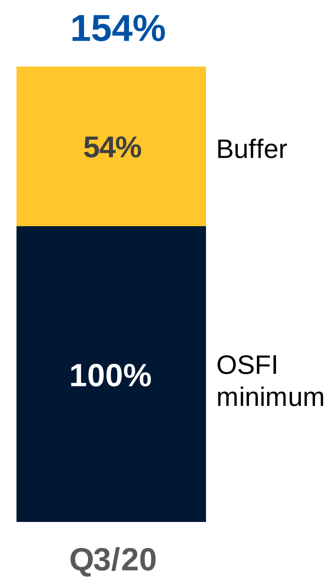
Prudent provisioning

$6.1BN

Allowance for credit losses on loans

4.3x LTM net write-offs

Strong liquidity (LCR)



$127BN
surplus over 100% LCR requirement[5]

65%
Loan-to-Deposit Ratio
Down 5 pts YoY

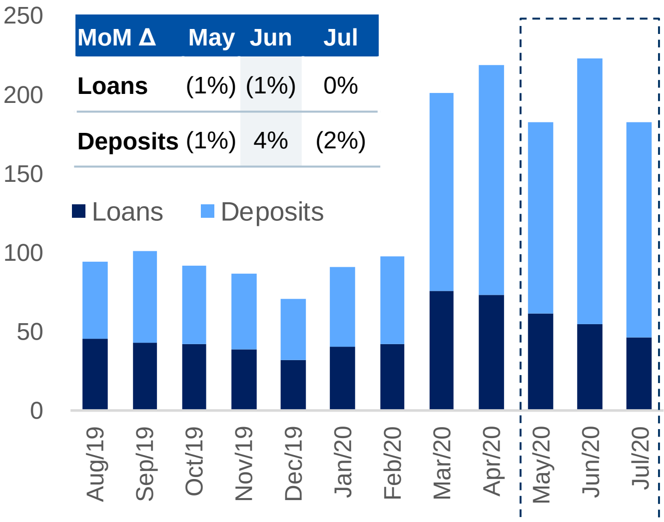
(1) Pre-provision, pre-tax earnings (PPPT) is revenue net of PBCAE and non-interest expenses. For more information, see slide 41. (2) Return on Equity (ROE) and Return on Tangible Common Equity (ROTCE) do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 41. (3) Latest Twelve Months (LTM) ended Q3/2020. (4) Amounts exclude Corporate Support. (5) 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. For more information, see slide 41.

Solid client activity despite challenging macro backdrop

Total loan and deposit growth

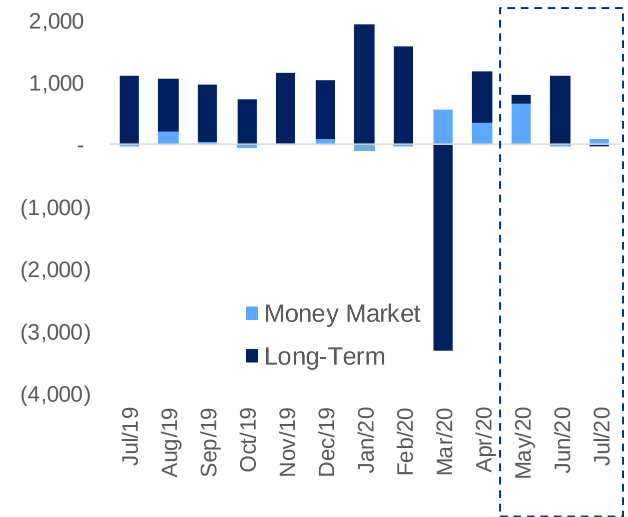
(YoY change, $ billions)

MoM Δ	May	Jun	Jul
Loans	(1%)	(1%)	0%
Deposits	(1%)	4%	(2%)



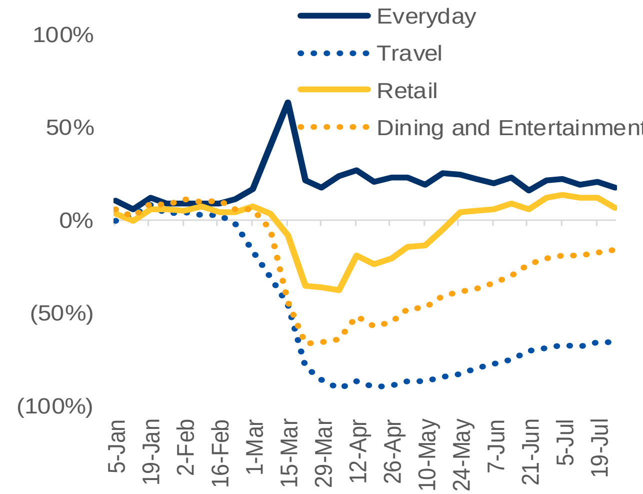
Canadian retail AUM net sales[1]

($ millions)



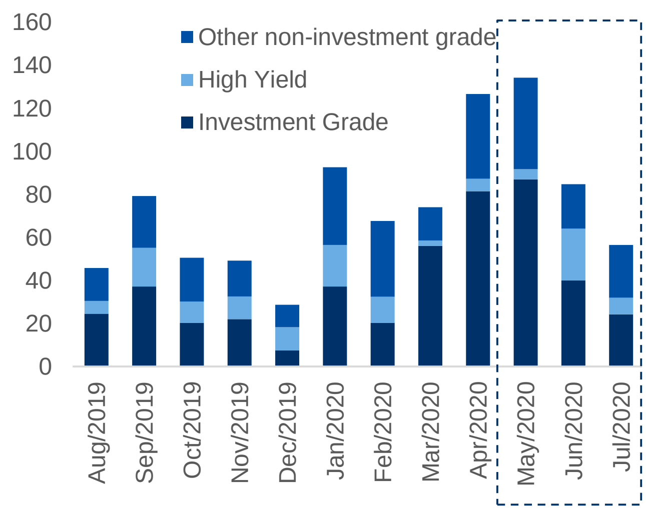
Debit and credit card volumes[2]

(YoY change, %)



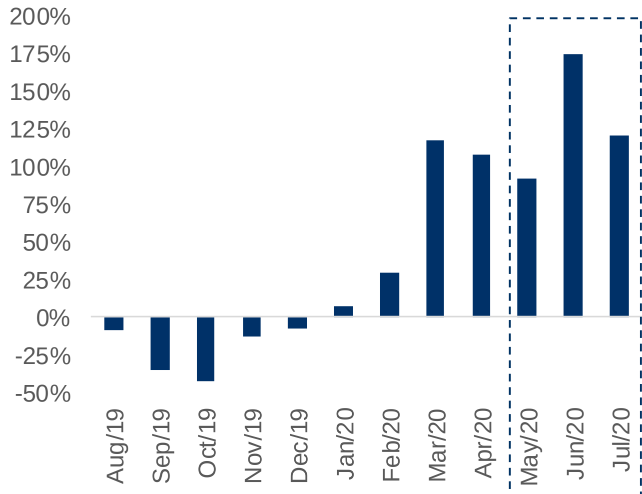
Debt issuance volumes[3]

(US$ billions)



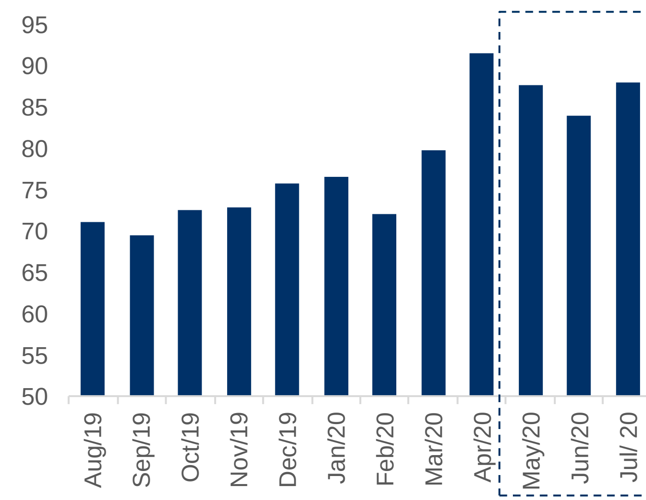
Direct Investing trade volumes

(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.

Financial Review

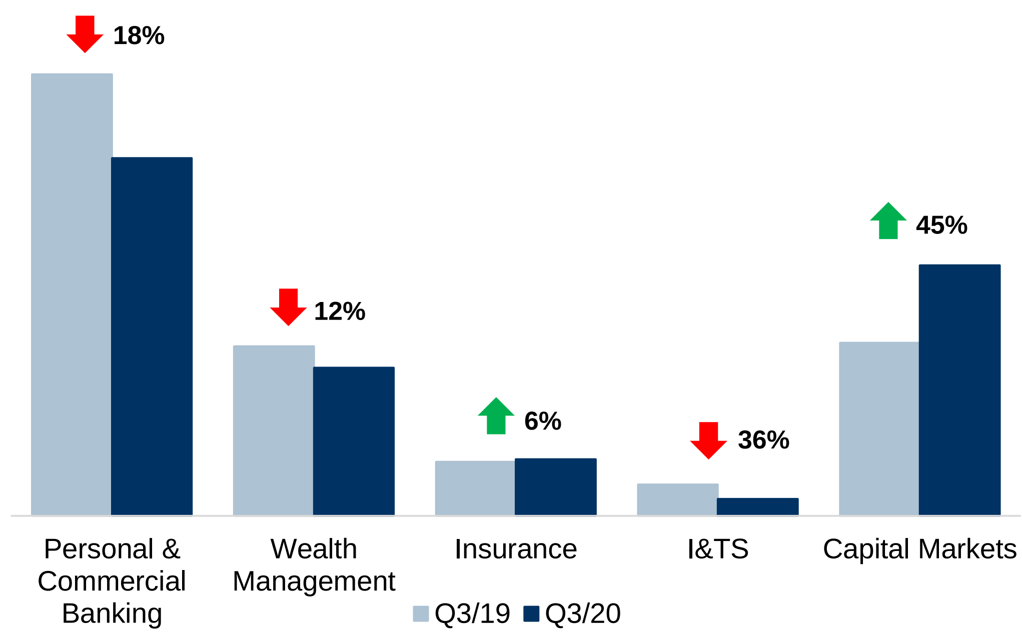
Rod Bolger

Chief Financial Officer

Strong earnings driven by record results in Capital Markets

($ millions, except for EPS and ROE)	Q3/2020	Reported	
		YoY	QoQ
Revenue	$12,920	12%	25%
Revenue Net of Insurance FV Change[1]	11,923	7%	6%
Non-Interest Expense	6,380	6%	7%
Insurance PBCAE	1,785	71%	n.m.[9]
Pre-Provision, Pre-Tax Earnings[2]	**4,755**	6%	4%
Provisions for Credit Losses (PCL)	675	59%	(76)%
Income Before Income Taxes	**4,080**	(0)%	135%
Net Income	**3,201**	(2)%	116%
Diluted Earnings per Share (EPS)	**$2.20**	(1)%	120%
Return on Common Equity (ROE)[3]	**15.7%**	(1.0 pts)	8.4 pts

Net Income ($ millions)



Earnings
- Q3/2020 net income of $3.2 billion, down 2% YoY; diluted earnings per share (EPS) of $2.20, down 1% YoY
  - Adjusted diluted EPS of $2.23[4], down 1%[4] YoY
- ROE%[3] of 15.7%, down 100 bps from last year

Revenue
- Net interest income up 2% YoY as strong volume growth and client activity was partly offset by the impact of lower interest rates
- Non-interest income up 19% YoY
  - Non-interest income net of Insurance fair value change and changes in U.S. WM WAP up 8% YoY[1][5]

Non-Interest Expense
- Up 6% YoY, (or up 5% ex-U.S. WM WAP[6]), largely due to variable and stock-based compensation, and FX
- Incremental COVID-19 related costs offset by lower discretionary expenses
  - Positive operating leverage in market sensitive Capital Markets and Wealth Management (Non-U.S.)
  - Canadian Banking expense growth of 1.6% YoY

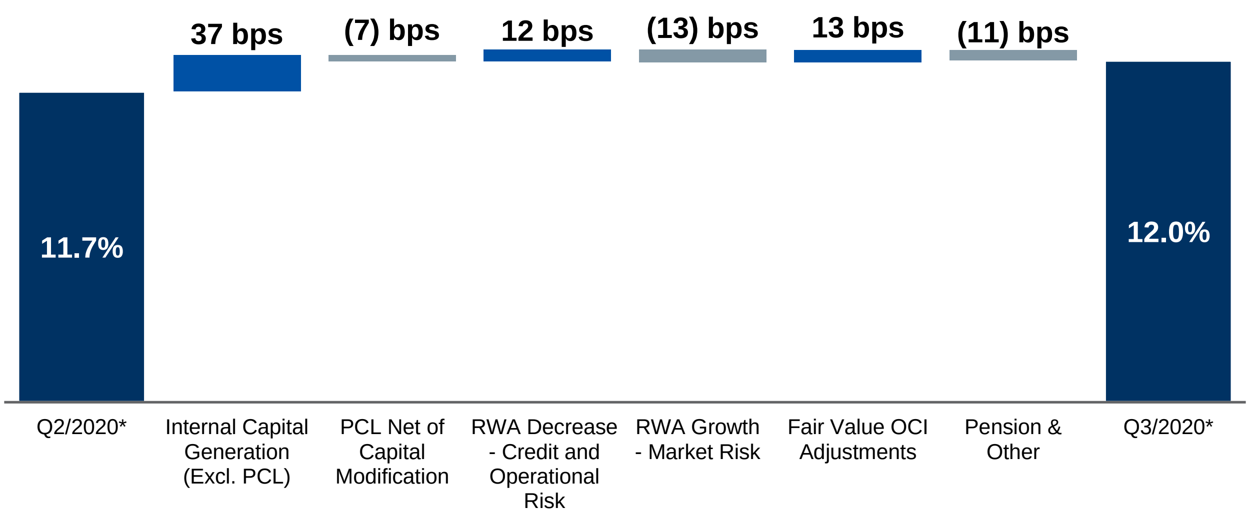
Provisions for Credit Losses
- PCL on loans ratio[7] of 40 bps, up 13 bps YoY (down 125 bps QoQ), primarily due to the evolving impact of COVID-19
  - $280 million of PCL on performing loans in Q3/20
  - PCL on impaired loans ratio of 23 bps, down 2 bps YoY (down 14 bps QoQ)

Tax Rate
- Effective tax rate of 21.5%, up 150 bps YoY
  - Effective tax rate (adjusted for TEB) of 23.9%[8], up 170 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 assets (Q3/20: $997MM; Q2/20: -$953MM; Q3/19: $385MM) is a non-GAAP measure. For more information, see slide 41. (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 41. (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 41. (4) Q3/20 adjusted diluted EPS calculated by adding back the after-tax effect of amortization of other intangibles (Q3/20: $47MM; Q2/20: $52MM; Q3/19: $49MM) and dilutive impact of exchangeable shares (Q3/20: $4MM; Q2/20: $3MM; Q3/19: $4MM). This is a non-GAAP measure, for more information, see slide 41. (5) Revenue net of U.S. wealth accumulation plans (WAP) gains/(losses) (Q3/20: $156MM; Q2/20: $(133MM); Q3/19: $15MM) is a non-GAAP measure. For more information, see slide 41. (6) Expenses net of U.S. WAP (gains)/losses (Q3/20: $135MM; Q2/20: $(115MM); Q3/19: $20MM) is a non-GAAP measure. For more information, see slide 41. (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) (Q3/20: $126MM; Q2/20: $132MM; Q3/19: $111MM) is a non-GAAP measure. For more information, see slide 41. (9) Not meaningful.

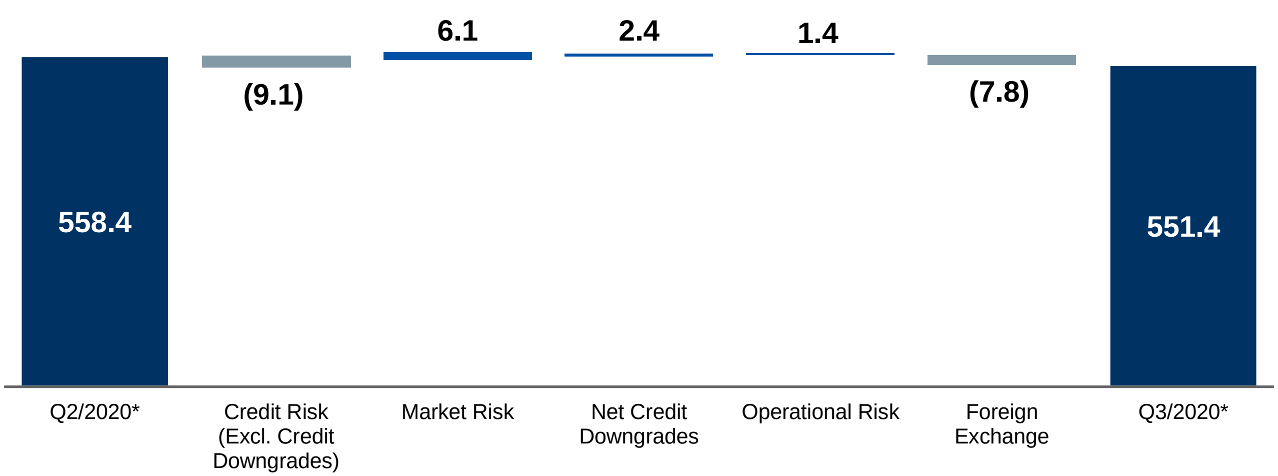
Strong capital ratios comfortably above regulatory requirements

CET1 Movement



- CET1 ratio of 12.0%, up 30 bps QoQ, mainly reflecting:
  - \+ Strong internal capital generation
  - \+ Lower credit risk RWA due to pay down of credit facilities by clients
  - – Higher market risk RWA, primarily due to the heightened volatility in Q2/20 averaging into the 60-day VaR window
- Cumulative IFRS 9 capital modification of 25 bps (+2 bps QoQ)
- Leverage ratio of 4.8%, up 30 bps QoQ

CET1 Capital RWA Movement ($ billions)

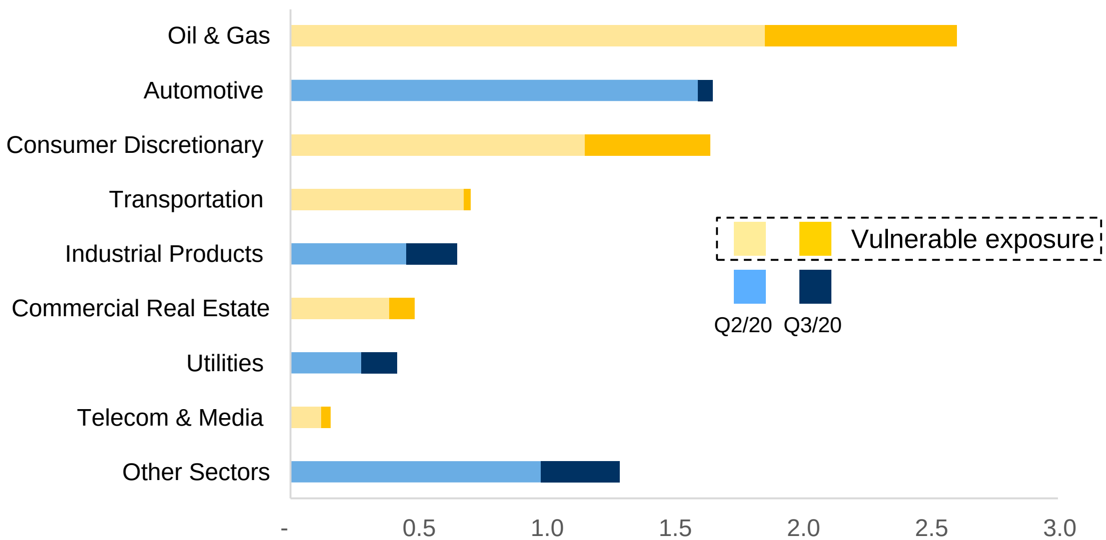


- CET1 RWA decreased $7 billion, mainly reflecting:
  - \+ Pay down of credit facilities by clients
  - \+ Favourable FX translation
  - – Higher market risk RWA as noted above
  - – Net credit downgrades, primarily in wholesale lending portfolio

**Represents rounded figures. For more information, refer to the Capital Management section of our Q3/2020 Report to Shareholders.*

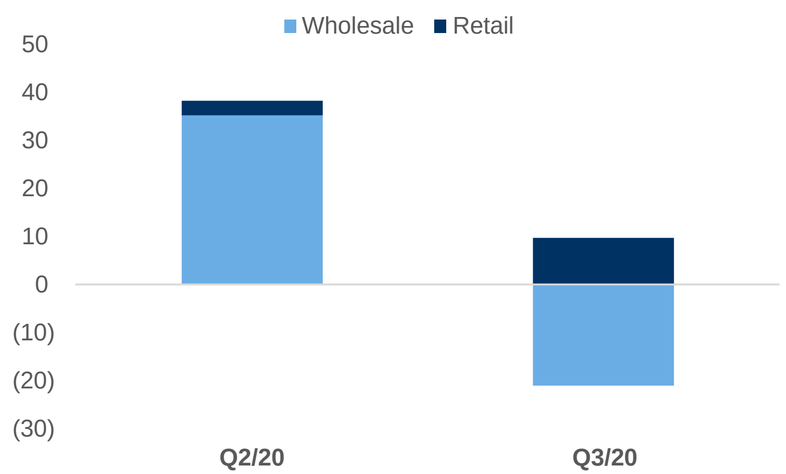
Credit RWA downgrades underpinned by COVID-19 vulnerable exposures

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



- Cumulative impact from net credit downgrades of $11.6 billion over last two quarters
  - Majority of credit downgrades were in our Capital Markets loan book in Q2/20
  - Net credit RWA downgrades include impact from counterparty credit risk
- Majority of net wholesale lending credit downgrades were related to COVID-19 vulnerable exposures

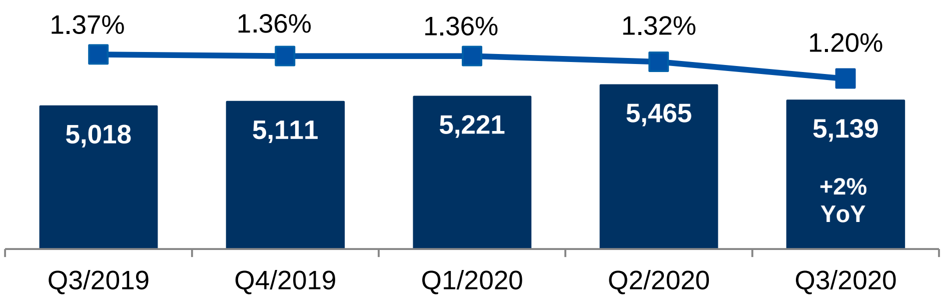
Total Loan Growth (QoQ, excl. FX impact) ($ billions)



- Our corporate clients have been paying down credit facilities in Q3/20 given increased access to capital markets
- Underlying loan growth largely in Canadian Banking and U.S. Wealth Management (including City National)
- Q2/20 saw unprecedented levels of draws, particularly from our investment grade clients in Capital Markets

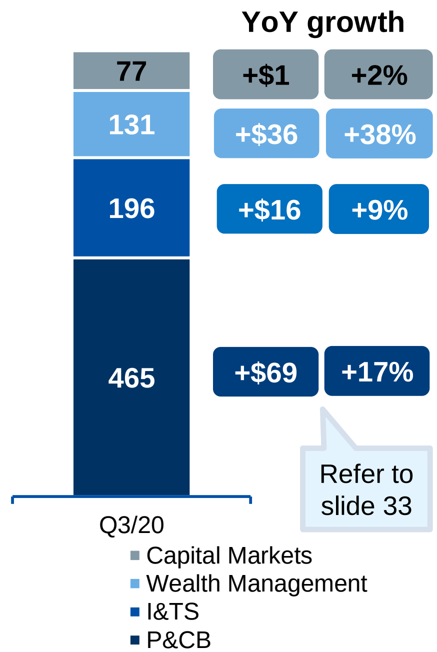
NIM negatively impacted by lower interest rates and strong enterprise liquidity

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

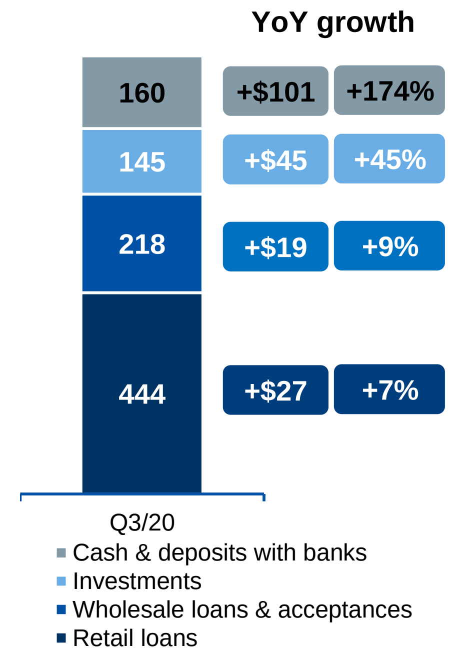


- Net interest income increased 2% YoY, largely due to higher trading revenue in Capital Markets, and strong volume growth in Canadian Banking and City National (CNB)
- All-bank NIM declined 12 bps from Q2/20, primarily due to the impact of lower interest rates, product mix and increased enterprise liquidity
- Lower interest rates negatively impacted deposit margins in Canadian Banking and loan and investment yields at CNB

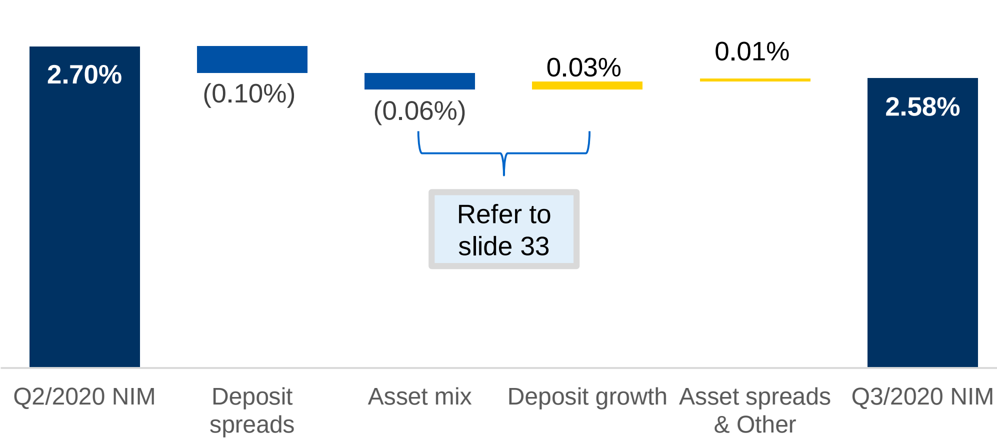
Average deposits
($ billions)



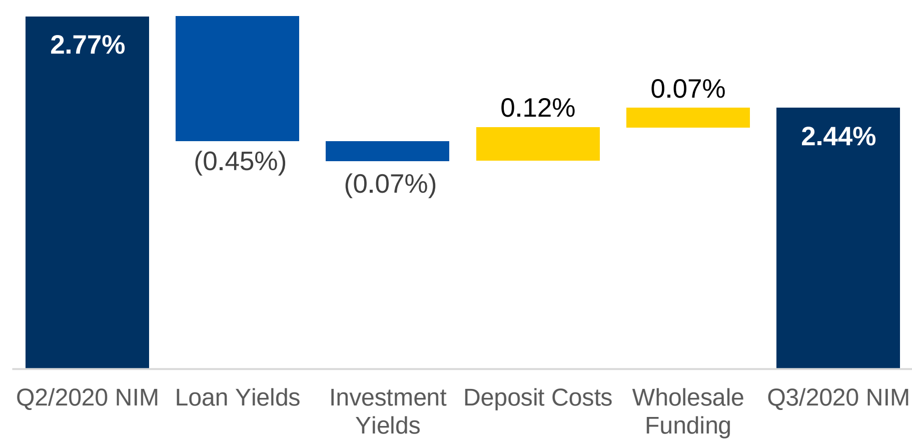
Select assets
($ billions)



Canadian Banking NIM on Average Earning Assets

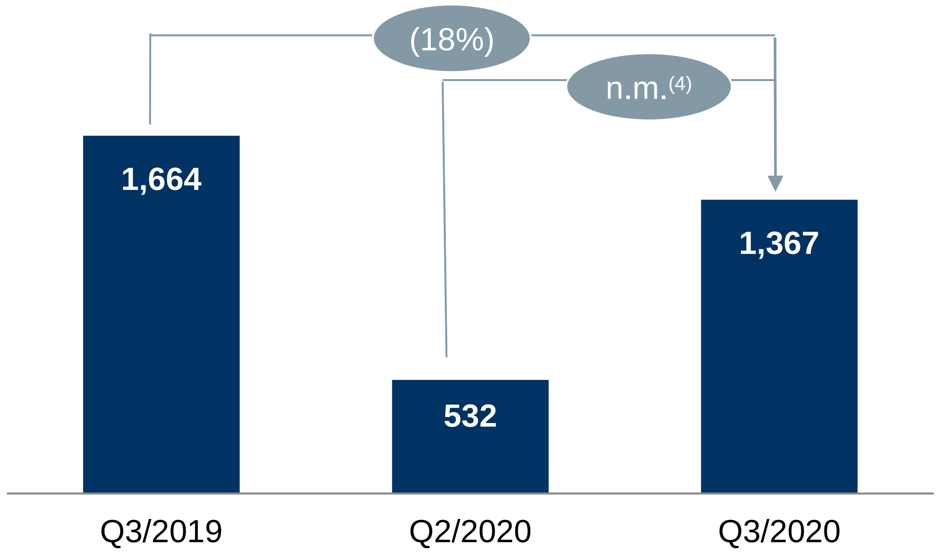


CNB NIM Waterfall on Average Earning Assets



Personal & Commercial Banking impacted by lower spreads and higher PCL

Net Income ($ millions)



Canadian Banking $ millions (unless otherwise stated)	**Q3/2020**	**Reported**	
		YoY	**QoQ**
Revenue	$4,135	(4%)	(1%)
Non-Interest Expense	1,816	2%	2%
Pre-Provision, Pre-Tax Earnings[1]	**2,319**	**(8%)**	**(3%)**
Provisions for Credit Losses (PCL)	514	56%	(66%)
Net Income	**1,330**	**(17%)**	**105%**
Financial Ratios			
ROE [2]	26.3%	(4.9pts)	13.8 pts
Net Interest Margin	2.58%	(22 bps)	(12 bps)
Efficiency Ratio	43.9%	2.4 pts	1.2 pts
Business Information			
Average loans & acceptances, net ($BN)	464	5%	-
Average deposits ($BN)	446	18%	9%
Assets Under Administration ($BN)[3]	287	4%	7%

Q3/2020 Highlights

Canadian Banking

- **Net income down 17% YoY**
  - – Primarily driven by lower spreads and higher PCL
  - + Partially offset by strong average volume growth of 11%
- **Revenue down 4% YoY**
  - – NIM of 2.58%, down 22 bps YoY (down 12 bps QoQ), due to lower interest rates and the impact of competitive pricing pressures (slide 10)
  - – Non-interest income down 5% YoY, largely due to lower service charges and FX revenue. This was partially offset by higher securities brokerage commissions
  - + Average gross volume growth of 6% in loans and 18% in deposits (slide 33)
- **Expense growth of 2% YoY**
  - – Higher staff-related costs as well as other incremental COVID-19 related costs
  - + Lower marketing and other discretionary spend
- **Higher PCL YoY**
  - – Largely reflecting higher provisions on performing loans

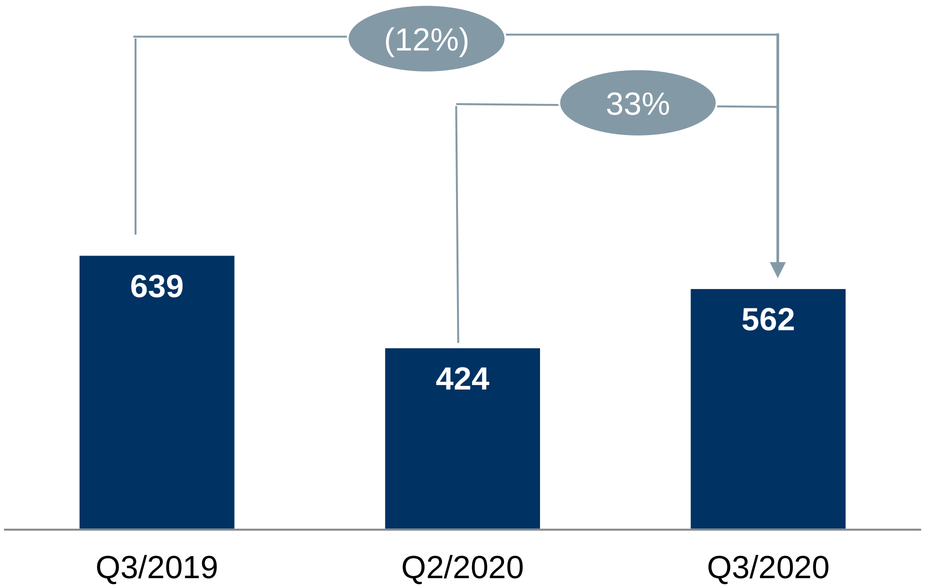
Caribbean & U.S. Banking

- Net income of $37 million, down $18 million YoY, due to lower spreads

(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 41. (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 41. (3) Spot balances. (4) Not meaningful

Strong volume growth in Wealth Management offset by lower rates, higher PCL

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2020	Reported YoY	Reported QoQ
Revenue	3,164	4%	12%
Non-Interest Expense	2,361	8%	9%
Pre-Provision, Pre-Tax Earnings[(1)]	**803**	**(5%)**	**23%**
Provisions for Credit Losses (PCL)	74	n.m.[(2)]	(19%)
Net Income	**562**	**(12%)**	**33%**
ROE[(3)]	13.3%	(3.9 pts)	2.9 pts
Client Assets[(4)]			
Assets Under Administration ($BN)	1,097	4%	4%
Assets Under Management ($BN)	834	13%	7%
Efficiency Ratio			
Wealth Management	74.6%	2.5 pts	(2.3 pts)
Wealth Management (Non-U.S.)	65.0%	(1.3 pts)	(3.2 pts)

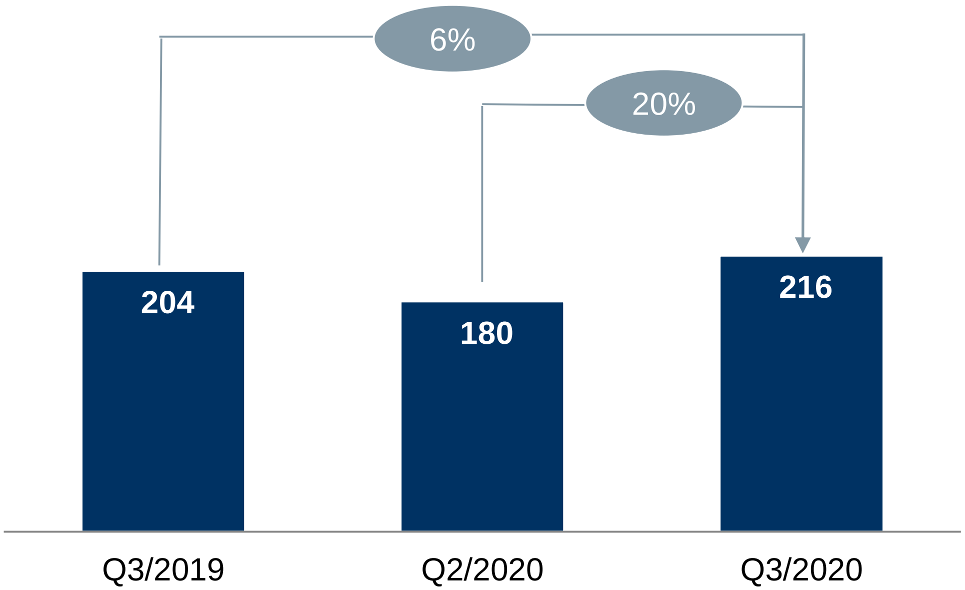
Q3/2020 Highlights

- **Net income down 12% YoY**
  - – Largely due to the impact of lower interest rates and higher PCL
  - + Partially offset by average volume growth and higher average fee-based client assets
- **Revenue increased 4% YoY; flat YoY ex-U.S. WAP gains/(losses)[(5)]**
  - + Strong volume growth in U.S. Wealth Management (including City National)
  - + Higher average fee-based client assets
  - + Favourable changes in the fair value of:
    - Hedges related to our U.S. share-based compensation plans (WAP)
    - Interest rate derivatives
    - Global Asset Management seed capital investments
  - – Impact of lower interest rates
- **Expenses up 8% YoY; up 3% YoY ex-U.S. WAP gains/(losses)[(6)]**
  - – Change in the fair value of our U.S. share-based compensation plans, which was largely offset in revenue
  - – Higher costs in U.S. Wealth Management (including City National) related to underlying business growth, as well as technology and regulatory initiatives
- **Higher PCL YoY largely due to two accounts (slide 18)**

(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 41. (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 41. (4) Spot balances. (5) Revenue net of U.S. wealth accumulation plans (WAP) gains/(losses), which were $156MM in Q3/20 and $15MM in Q3/19, is a non-GAAP measure. For more information, see slide 41. (6) Expenses net of U.S. WAP (gains)/losses, which were $135MM in Q3/20 and $20MM in Q3/19, is a non-GAAP measure. For more information, see slide 41.

Solid earnings growth YoY in Insurance

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2020	Reported YoY	Reported QoQ
Revenue	2,212	51%	n.m.[2]
Revenue net of insurance FV change[1]	1,215	13%	6%
Non-Interest Expense	140	(6%)	(5%)
PBCAE	1,785	71%	n.m.[2]
Pre-Provision, Pre-Tax Earnings[3]	**287**	**7%**	**27%**
Net Income	**216**	**6%**	**20%**
ROE[4]	35.9%	(3.3 pts)	2.9 pts

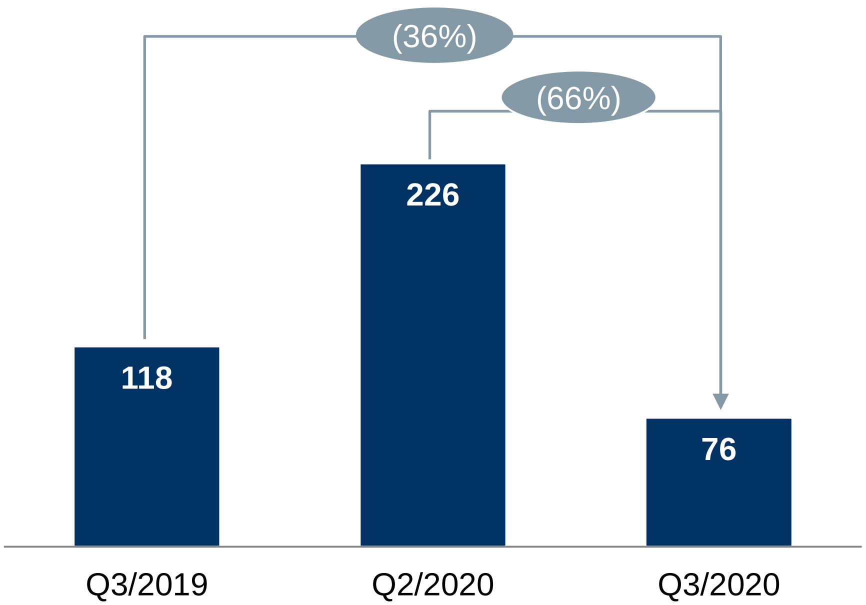
Q3/2020 Highlights

- **Net income up 6% YoY**
  - \+ Largely due to higher favourable investment-related experience and improved claims experience
  - – Partially offset by the impact of longevity reinsurance contracts in the prior year
- **Revenue up 51% YoY; (up 13% net of FV change[1])**
  - \+ Change in fair value of investments backing policyholder liabilities related to tightening credit spreads and the impact of lower Canadian interest rates
  - \+ Business growth in International and Canadian Insurance
- **PBCAE up 71% YoY**
  - – Change in fair value of investments backing policyholder liabilities and business growth noted above
  - – Impact of longevity reinsurance contracts in the prior year
  - \+ Higher favourable investment-related experience
  - \+ Lower claims costs reflecting improved life retrocession experience was partially offset by an increase in claims associated with the COVID-19 pandemic, primarily travel-related
- **Expenses well controlled, down 6% YoY**
  - \+ Largely reflecting efficiencies driven by technology investments

(1) Revenue net of insurance fair value change of investments (Q3/20: $997MM, Q2/20: -$953MM; Q3/19: $385MM) is a non-GAAP measure. For more information, see slide 41. (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 41. (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 41.

I&TS results impacted by lower funding and liquidity revenue

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2020	Reported YoY	Reported QoQ
Revenue	484	(14%)	(32%)
Non-Interest Expense	388	(6%)	(1%)
Pre-Provision, Pre-Tax Earnings[(1)]	**96**	**(36%)**	**(70%)**
Provisions for Credit Losses (PCL)	(4)	n.m.[(2)]	n.m.[(2)]
Net Income	**76**	**(36%)**	**(66%)**
ROE[(3)]	8.4%	(4.8 pts)	(20.0 pts)
Deposits ($BN):	**196**	**9%**	**1%**
Client deposits	66	9%	1%
Wholesale funding deposits	130	9%	-

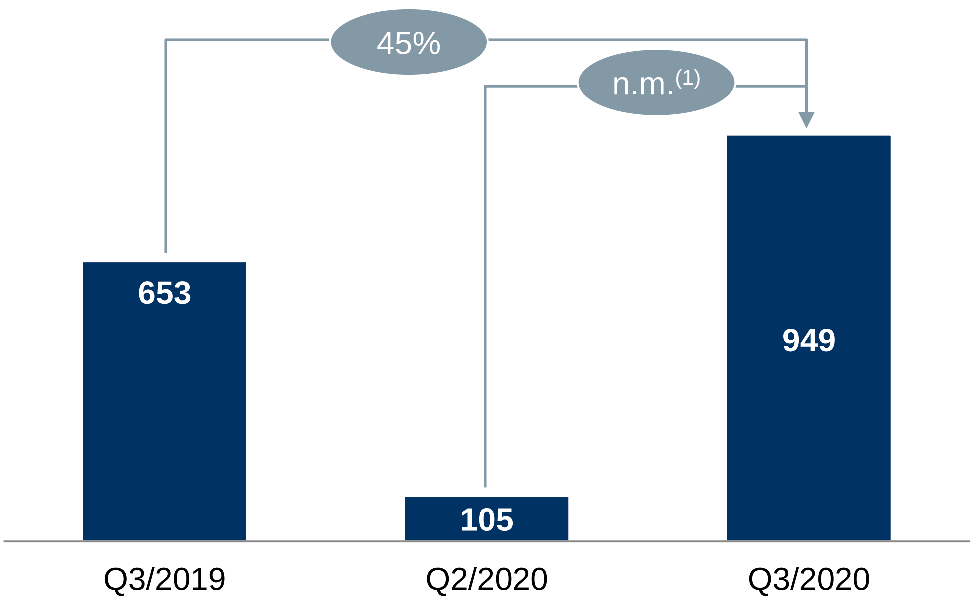
Q3/2020 Highlights

- **Net income down 36% YoY**
  - – Mainly due to lower funding and liquidity revenue
  - + Partially offset by solid performance in our asset services business driven by higher revenue and disciplined cost management
- **Revenue down 14% YoY**
  - – Lower funding and liquidity revenue, mainly due to the impact of interest rate movements in the prior quarter and elevated enterprise liquidity
    - Note prior quarter benefitted from the impact of interest rate movements, as well as higher gains from disposition of securities
- **Expenses well controlled, down 6% YoY**
  - + Lower staff-related costs, including the benefit from prior investments in technology and efficiency initiatives

(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 41. (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 41.

Record earnings in Capital Markets

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2020	Reported	
		YoY	QoQ
Revenue	2,748	35%	19%
Corporate and Investment Banking	1,080	12%	50%
Global Markets	1,774	60%	5%
Non-Interest Expense	1,471	16%	14%
Pre-Provision, Pre-Tax Earnings[2]	**1,277**	**67%**	**25%**
Provisions for Credit Losses (PCL)	78	39%	(92%)
Net Income	**949**	**45%**	**n.m.**[1]
ROE[3]	15.7%	4.6 pts	14.2 pts

Q3/2020 Highlights

- **Net income up 45% YoY**
  + Record earnings driven by higher revenue in Global Markets
  – Partially offset by higher compensation on improved results and higher taxes

- **Revenue up 35% YoY**
  + **Corporate and Investment Banking** up 12% YoY
    + Reversal of loan underwriting markdowns in the U.S. and Europe, reflecting the improvement in market conditions in the current quarter
    + Higher debt origination, primarily in the U.S.
    - Lower M&A activity in North America
  + **Global Markets** up 60% YoY
    + Higher fixed income trading revenue across all regions, primarily due to tightening credit spreads and increased client activity in rates and repo products
    + Higher equity trading revenue, primarily in the U.S., reflecting favourable market conditions and strong client activity

- **Positive operating leverage**

- **Higher PCL YoY**
  – Largely reflecting higher provisions on impaired loans (slide 18)

(1) Not meaningful. (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 41. (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 41.

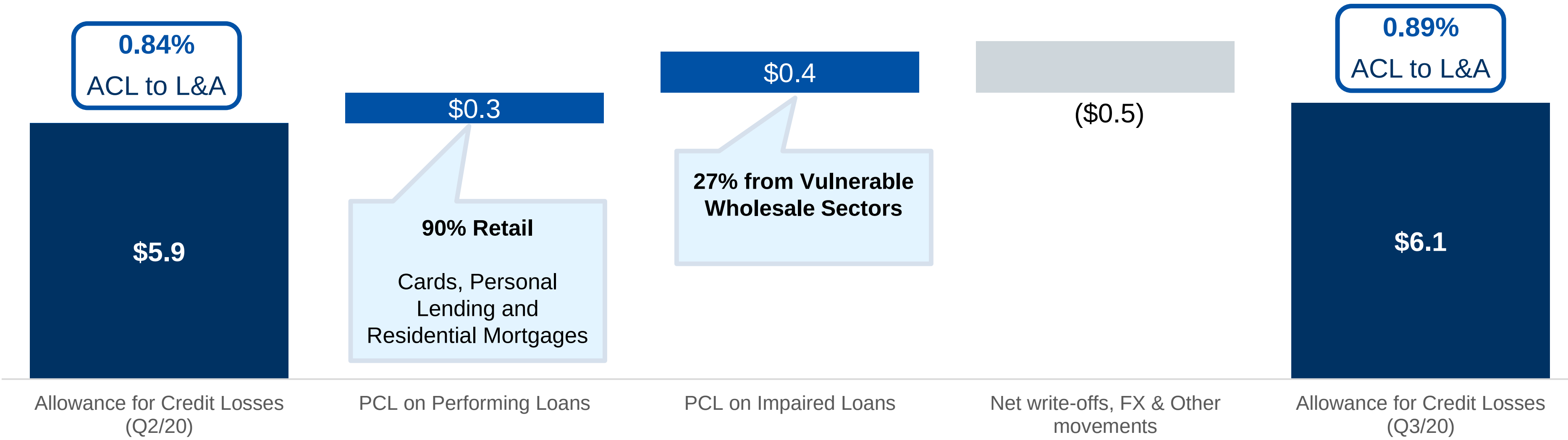
Risk Review

Graeme Hepworth

Chief Risk Officer

Evolving impact of COVID-19 continues to be reflected in our provisions

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

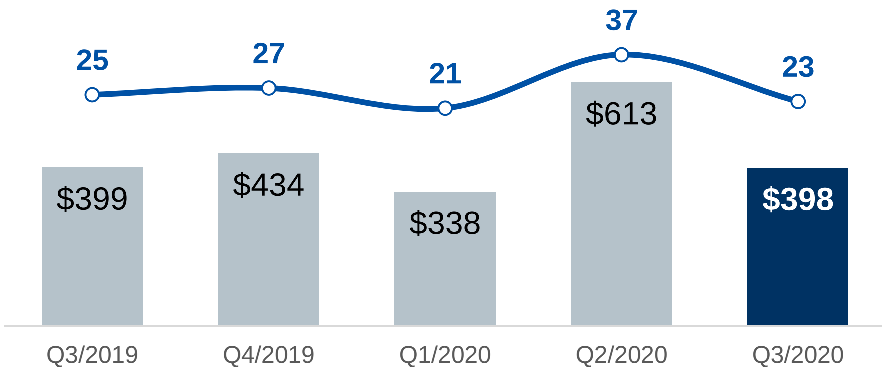


Maintaining our prudent approach to provisioning

- Top-down model driven analysis coupled with bottoms-up analysis by client and sector and the application of expert credit judgment
- Macroeconomic forecasts used for Q3/2020 were generally in line with those of Q2/2020, with favourable changes to equities, oil price and housing price forecasts
- Updated scenario weights to put greater emphasis on the downside scenario
- Incorporated changes in the credit outlook as a result of the evolving nature of COVID-19, including the expected roll-off of client support programs over the coming months
  - Impact of client support programs has resulted in lower delinquencies; we expect delinquencies to resume as programs roll-off

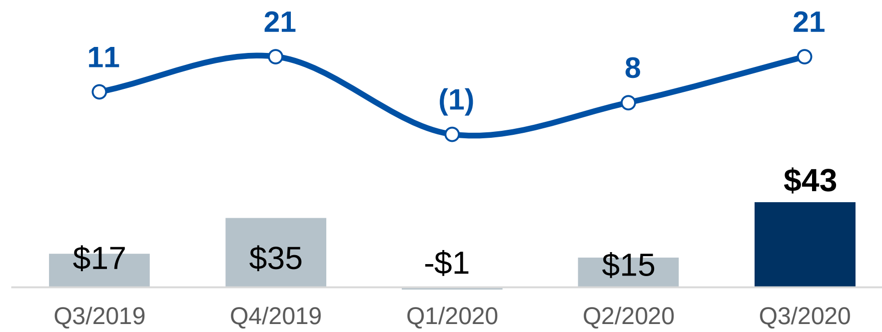
Lower PCL on impaired loans (Stage 3) aided by client support programs

Total RBC ($ millions, bps)



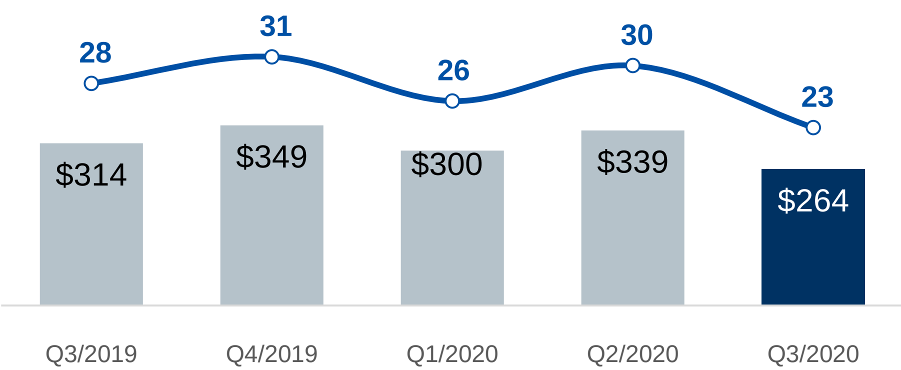
- Lower provisions QoQ as the prior quarter included elevated provisions in Capital Markets and Personal & Commercial Banking

Wealth Management ($ millions, bps)



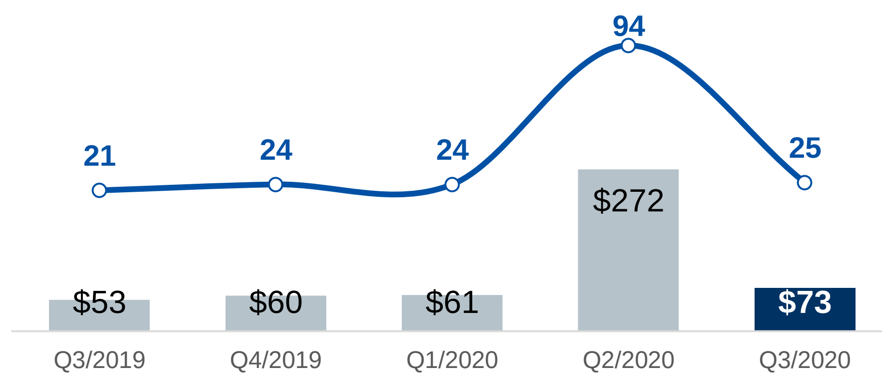
- Higher provisions QoQ, largely related to the impairment of one account (U.S. Wealth Management) and the write-off of an industrial product account (CNB)

Canadian Banking ($ millions, bps)



- Lower provisions QoQ across retail portfolios, mainly due to the impact of deferral programs
- Higher provisions in the commercial portfolio

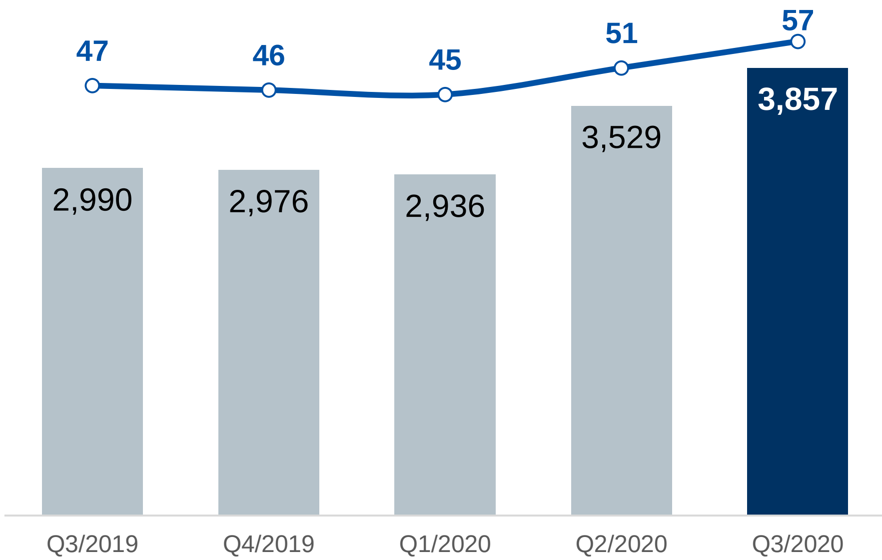
Capital Markets ($ millions, bps)



- Lower provisions QoQ, mainly due to higher provisions in the oil & gas and consumer discretionary sectors in the prior quarter
- Bulk of provisions this quarter related to oil & gas, real estate and transportation sectors

Increase in GILs largely attributed to COVID-19 vulnerable sector exposure

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



Key Drivers of GIL

- Total GIL increased $328 million (6 bps) QoQ

Canadian Banking

- Higher impairments in the commercial (mainly real estate related) and small business portfolios

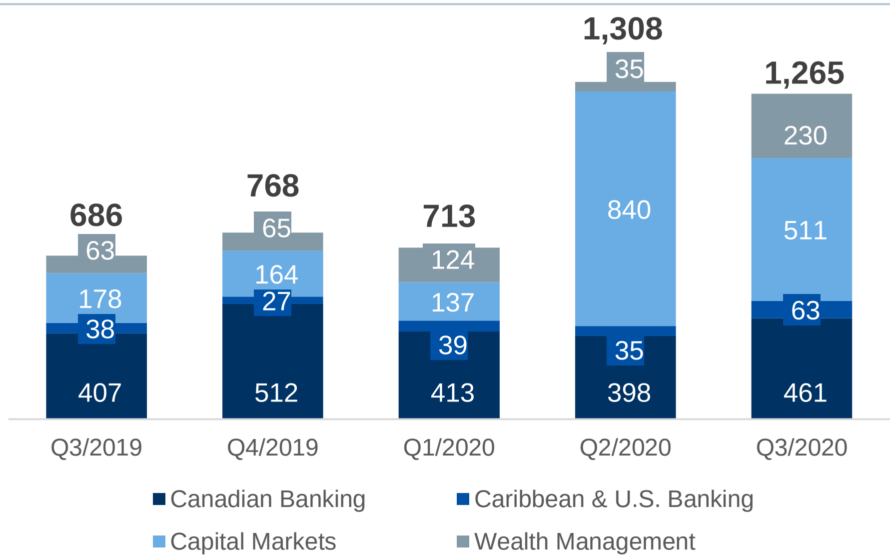
Wealth Management (including CNB)

- Higher impairments in a couple of investment accounts, mainly in the U.S.

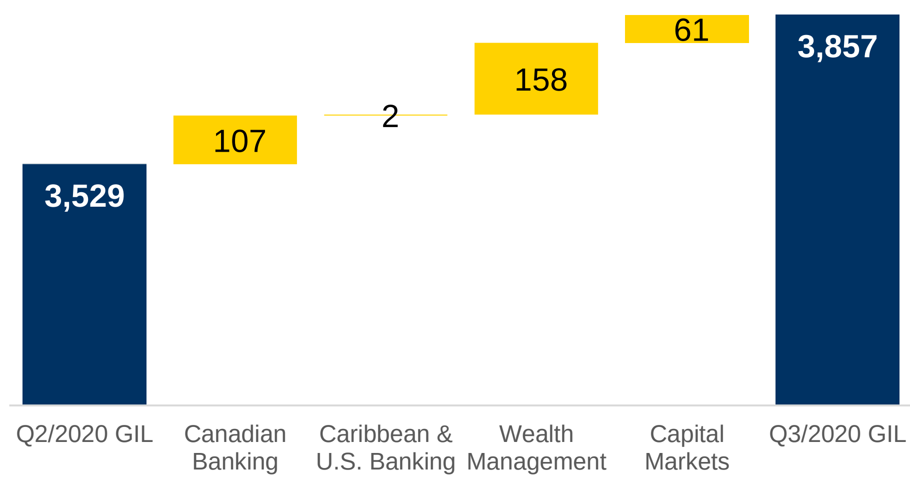
Capital Markets

- Higher impaired loans in the oil & gas and transportation sectors, partially offset by lower impaired loans in a few sectors

New Formations ($ millions)



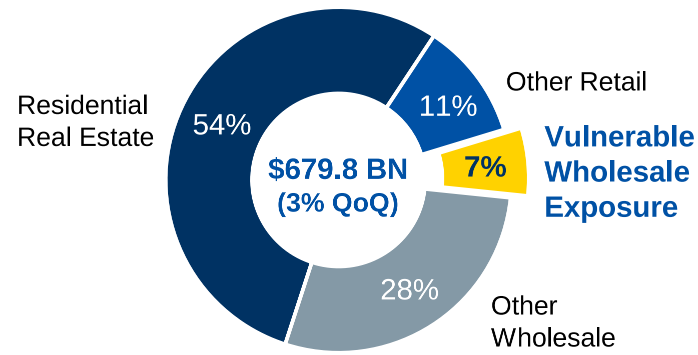
Net Formations ($ millions)



Exposure to wholesale sectors most vulnerable to COVID-19 impacts

- Our most vulnerable wholesale exposure represents $43 billion or 7% of total loans & acceptances outstanding
  - The majority of this exposure is secured by assets or guarantees
  - QoQ decrease mainly reflects pay down of credit facilities
- Our wholesale sectors with vulnerable exposure contributed to:
  - 27% of PCL on impaired loans this quarter (down 15% QoQ)
  - 46% of GIL this quarter (up 5% QoQ)
- Total wholesale ACL represents 1.3% of wholesale loans & acceptances outstanding, nearly twice the level in Q1/2020

Total Loans & Acceptances (Q3/20)



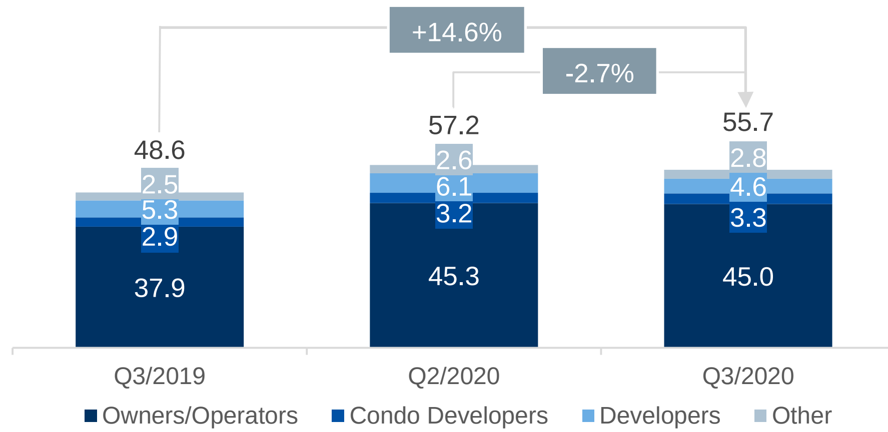
Select Wholesale Sectors	Loans & acceptances outstanding ($BN) Q3/20	QoQ Growth	Portion of Sector Exposure most Vulnerable to COVID-19 *(Vulnerable Wholesale Exposure)* (1)	PCL on Impaired Loans ratio		GIL ratio	
				Q3/20	QoQ	Q3/20	QoQ
Commercial Real Estate	**$55.7**	(3%)	19%	**27 bps**	+25 bps	**73 bps**	+10 bps
Consumer Discretionary	**$17.9**	(11%)	84%	**21 bps**	(125 bps)	**212 bps**	+15 bps
Oil & Gas	**$8.5**	(9%)	100%	**191 bps**	(743 bps)	**985 bps**	+278 bps
Transportation	**$8.2**	(4%)	87%	**72 bps**	+105 bps	**175 bps**	+166 bps
Telecommunications & Media	**$5.2**	(30%)	38%	**6 bps**	(1 bp)	**11 bps**	+6 bps
Total	**$95.2**	**(7%)**	**45%**	**43 bps**	**(64 bps)**	**186 bps**	**+47 bps**

(1) **Commercial Real Estate** (Retail: 19%); **Consumer Discretionary** (Restaurants: 32%; Retail: 28%; Recreation; 12%; Hotels: 9%; Textiles & Apparel: 3%); **Oil & Gas** (Exploration & Production: 73%; Drilling & Services: 12%; Refining, Marketing & Distribution: 8%; Integrated: 7%); **Transportation** (Air: 53%; Ground: 34%); **Telecommunications & Media** (Media: 38%)

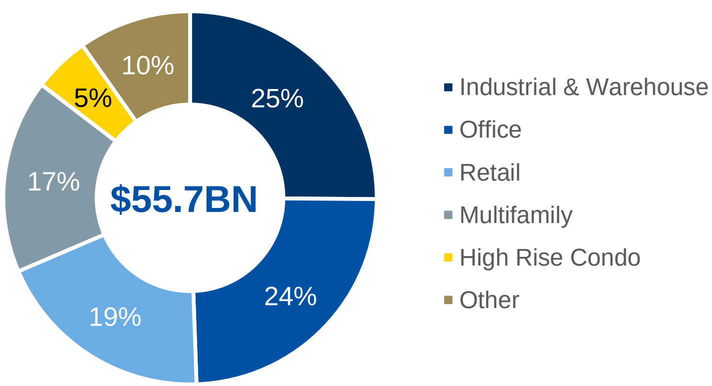
Well diversified Commercial Real Estate (CRE) portfolio

- CRE-Retail exposure represents 1.6% of total loans & acceptances outstanding
  - A significant portion of our CRE-Retail portfolio is comprised of Class-A malls and grocery-anchored Retail
- CRE-Office exposure represents 2.0% of total loans & acceptances outstanding
  - Rent collections have been strong during the pandemic
  - Average lease term is 5-10 years
  - Less than 2% of our office portfolio has LTV > 75% and debt service coverage ratio < 1.25x
- Low LTVs, guarantees and debt service coverage built to withstand high vacancy rates serve as mitigants

CRE Exposure by Borrower Type
Loans and acceptances ($ billions)

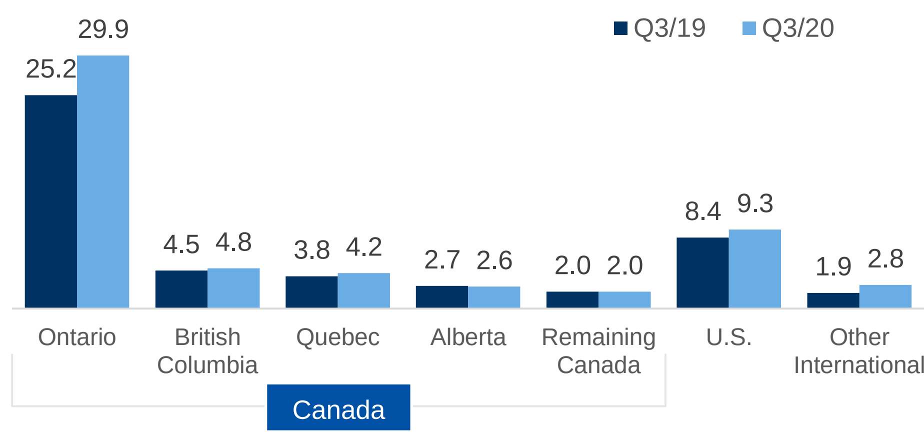


CRE Exposure by Industry Segment
Loans and acceptances as at Q3/2020 ($ billions)



- Our CRE exposure is well diversified across industry segments

CRE Exposure by Region
Loans and acceptances ($ billions)

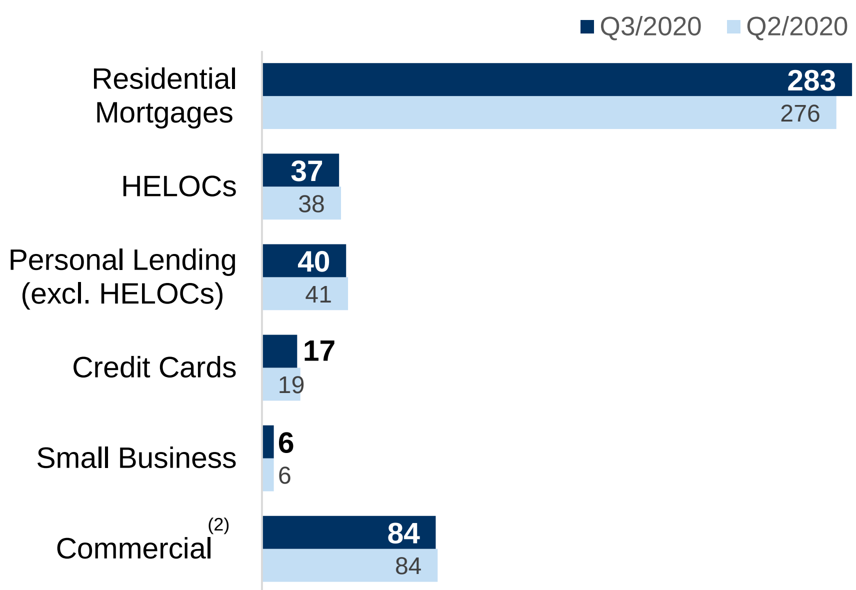


- Growth in Ontario and the U.S. has been primarily in the Industrial & Warehouse and Multifamily industry segments

Strong underlying credit quality in Canadian Banking

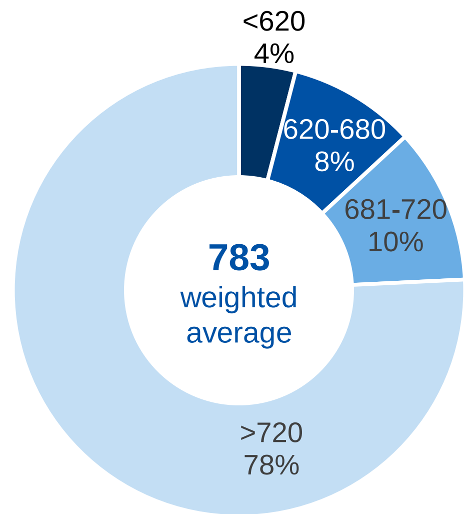
Canadian Banking Outstanding Lending Exposure[1]

(Average balances, $ billions)



Canadian Banking FICO Score Distribution – Retail

(As of Q3/2020)



	PCL on Impaired Loans ($MM)			PCL on Impaired Loans (bps)[1]			90+ Days Past Due (bps)[3]			Average FICO Score
	Q3/19	Q2/20	Q3/20	Q3/19	Q2/20	Q3/20	Q3/19	Q2/20	Q3/20	Q3/20
Residential Mortgages	$7	$9	**$6**	1	1	**1**	17	17	**17**	**788**
Personal Lending	$118	$138	**$84**	57	70	**42**	29	36	**34**	**774**
Credit Cards	$128	$139	**$106**	262	307	**250**	70	96	**66**	**734**
Small Business	$11	$14	**$14**	79	102	**100**	96	128	**172**	
Commercial[2]	$50	$39	**$54**	25	19	**26**	66	57	**70**	
	$314	**$339**	**$264**	**28**	**30**	**23**				

(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 Banking payment deferral programs (1)

- Since the onset of the pandemic, RBC has approved over 500 thousand clients globally to participate in its various payment deferral programs
  - Of the clients supported to date, ~70% were in Canadian Banking
- Active deferral balances for Canadian Banking totaled $55 billion at Q3/20 or 12% of total Canadian Banking loans
  - Retail portfolios (excluding small business): declined 17% QoQ
  - Commercial & small business portfolios: declined by 7% QoQ, with deferral balances beginning to roll-off primarily in July
- Large portion of Canadian Banking deferrals continue to make payments through the deferral period

Payment Deferral Programs by Product in Canadian Banking (Q3/2020)

Loan Deferrals	% of Accounts with Active Deferrals	Active Deferral Balances ($BN)	% of Balances With Active Deferrals	% of Accounts		Deferral Details (4)
				Current or < 30 Past Due at time of Deferral Request	With ≥ 1 Payment during Deferral Period	
Home Equity Finance(2)	10%	$36.1	12%	99%	5%	Account for 44% of all Canadian Banking consumer deferrals, but over 93% of consumer balances
Insured	11%	$11.2	14%	99%	5%	**Avg. FICO:** 728; **Avg. LTV:** 66%
Uninsured	10%	$24.5	13%	99%	5%	**Avg. FICO:** 758; **Avg. LTV:** 56%
HELOCs	0%	$0.4	1%	95%	25%	**Avg. FICO:** 730; **Avg. LTV**: 51%
Credit cards	1%	$0.9	6%	96%	76%	**Avg. FICO:** 674
Personal loans(3)	2%	$2.0	5%	98%	14%	**Avg. FICO:** 691
Commercial & Small business loans(2)	7%	$16.1	18%	99.7%	3%	**Top industry concentrations**: Commercial Real Estate, Other Services and Consumer Discretionary

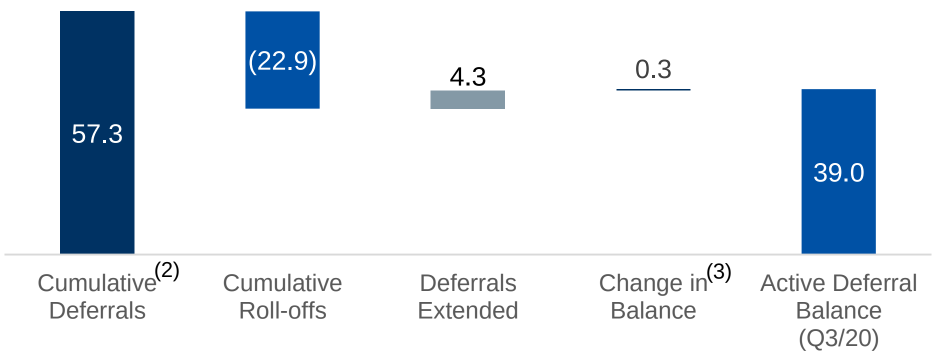
(1) Deferral statistics presented throughout the slide do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. Numbers are approximate and as at July 31, 2020. (2) Canadian commercial and small business loan deferrals include $1BN of retail residential mortgage deferral balances with commercial clients. (3) *Personal Loans includes personal direct lending and auto loans (4) LTV and FICO are as of Q3/2020.*

Canadian Banking retail payment deferral summary [1]

- To date, \$57 billion[2] of our retail portfolio exposure was deferred
  - ~\$6 billion new deferrals were added in Q3/20
  - ~\$14 billion in deferrals rolled-off in Q3/20
- 83% of active deferral balances at July 31st are expiring in Q4/2020
  - Average remaining term on all active deferrals is ~2.5 months
- ~\$23 billion in payment deferrals that expired between March through July
  - 80% have resumed regular payments
  - 19% have extended their deferral period further (within a 6 month cap)
  - 1% became delinquent
- 96% of active deferral balances are secured products (e.g. mortgages, auto loans)

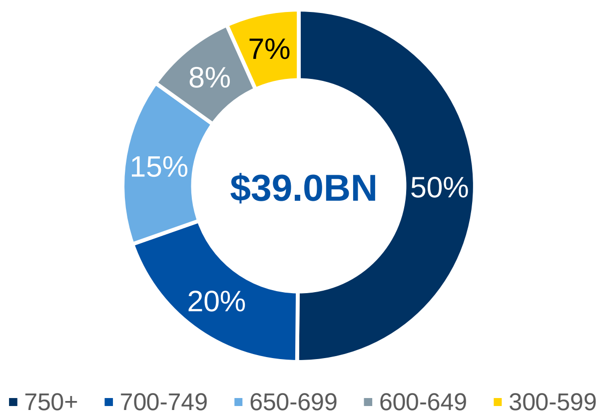
Retail Deferral Balance Continuity ($ billions)

March 18 to July 31, 2020



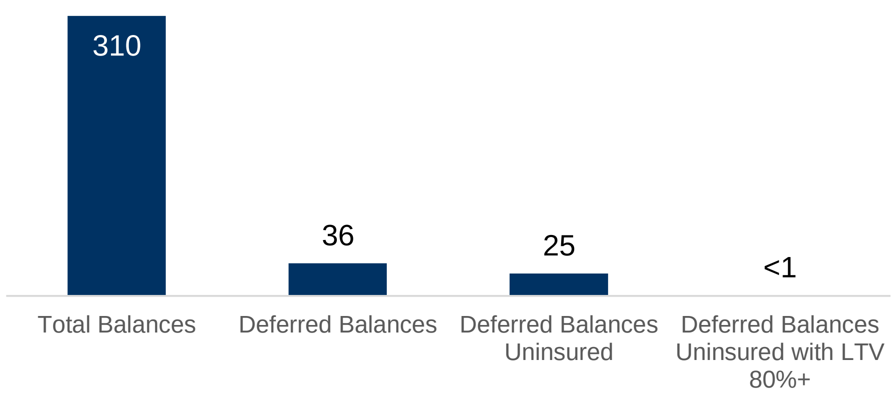
- 89% decline in deferrals processed from April peak

Deferral Balance By FICO Score (Q3/2020)



- Average FICO for active deferrals in the retail portfolio is 741

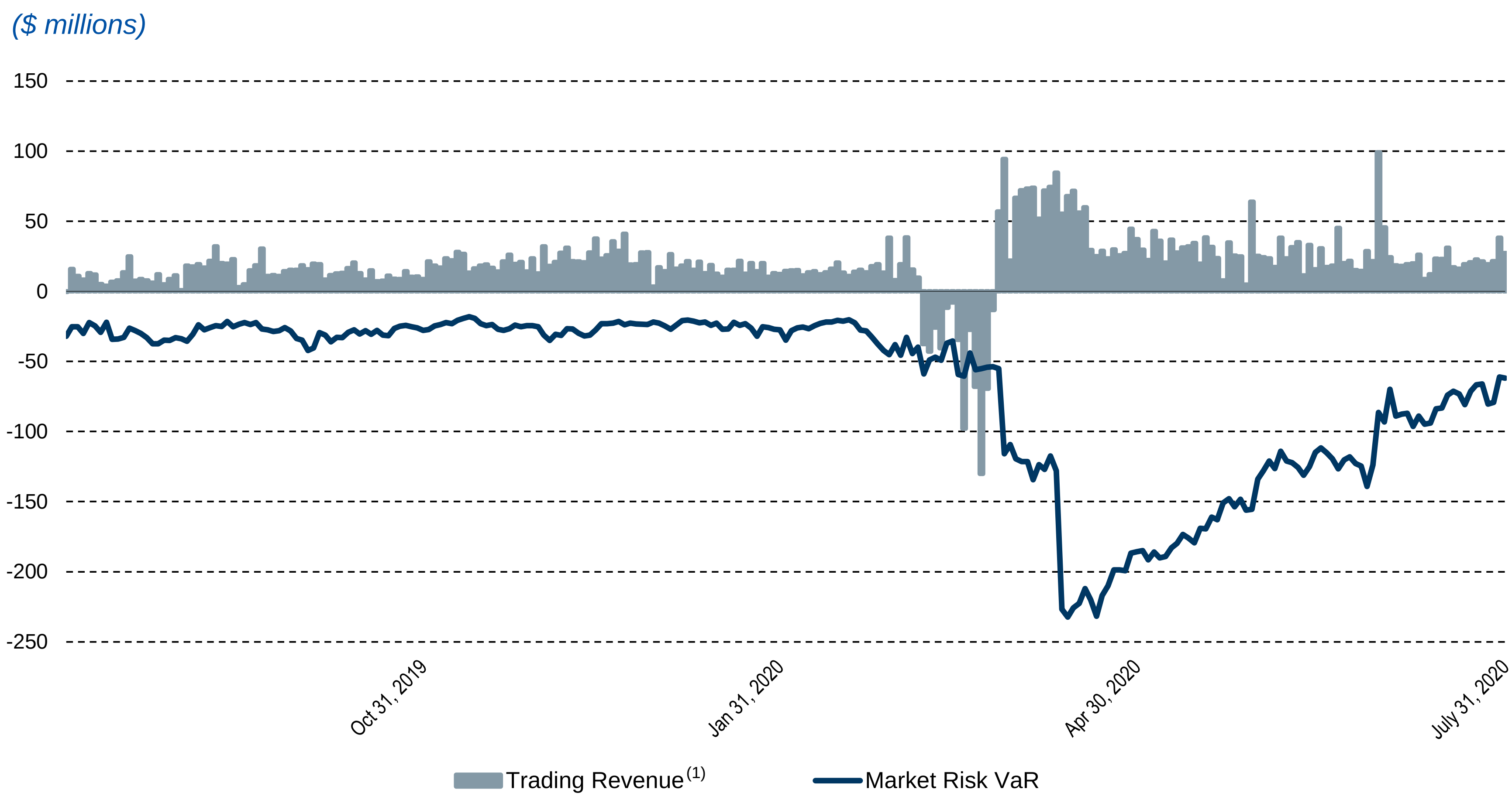
Deferral Balance for Residential Real Estate Portfolio ($BN)[4]



- ~0.2% of our residential real estate portfolio is deferred, uninsured and has an LTV 80% or greater

(1) Deferral statistics presented throughout the slide do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. Numbers are approximate. Excludes small business loans; (2) Cumulative deferral balances include all deferrals made to-date including payment deferrals that have expired as well as payment deferrals that expired and were subsequently extended; (3) Net of payments, draws and accrued interest on active deferral accounts; (4) Excludes minor non-retail, mixed collateral, and other portfolios.

Market risk trading revenue and VaR



- During Q3 2020, there were no days with net trading losses.
- In Q3 2020, overall market volatility and credit spreads improved. The impact of these factors on fixed income and equity portfolios, combined with a reduction of loan underwriting commitments resulted in a consistent decline in VaR throughout the current quarter.

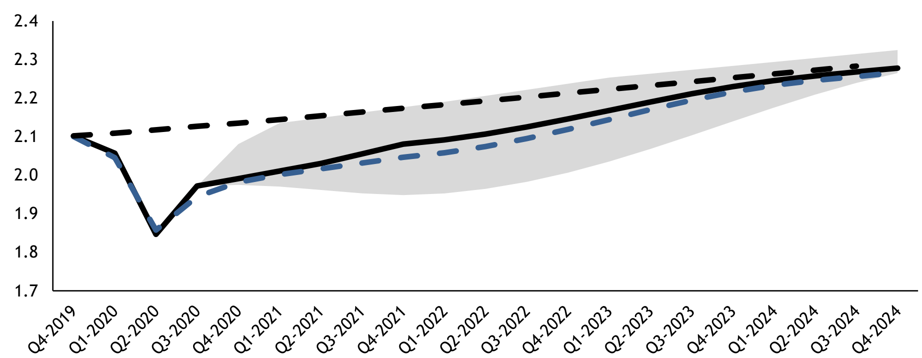
(1) Includes loan underwriting commitments.

Appendices

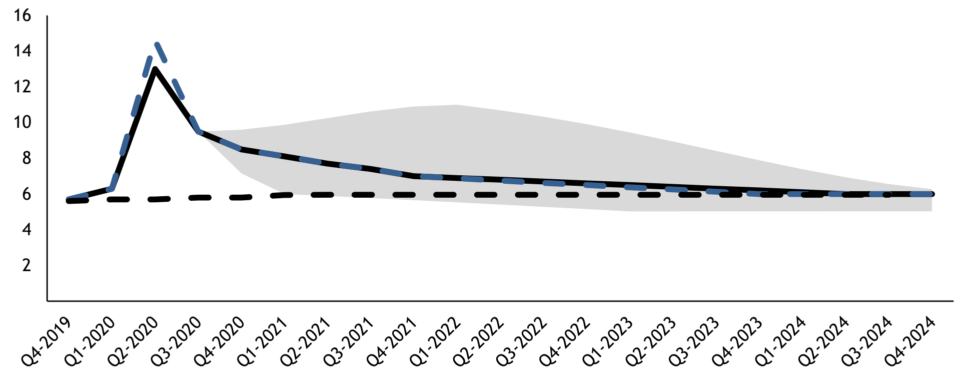
IFRS 9 range of macroeconomic scenario assumptions (as of July 31)

Range of alternative scenarios (July 31, 2020) Base case (July 31, 2020) Base case (April 30, 2020) Base case (October 31, 2019)

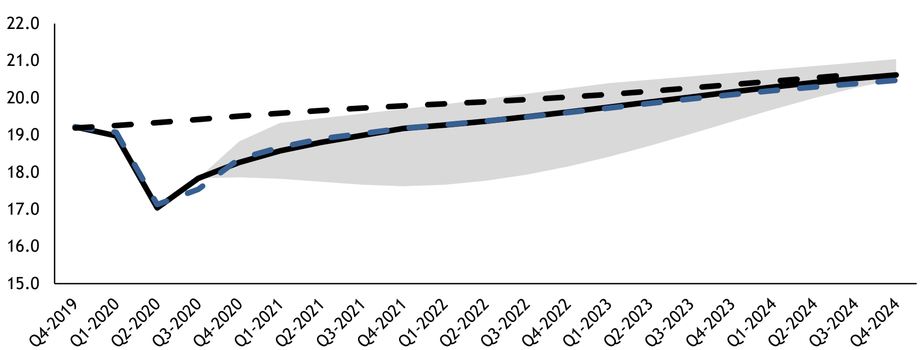
Canada Real GDP ($ Trillions)(1)



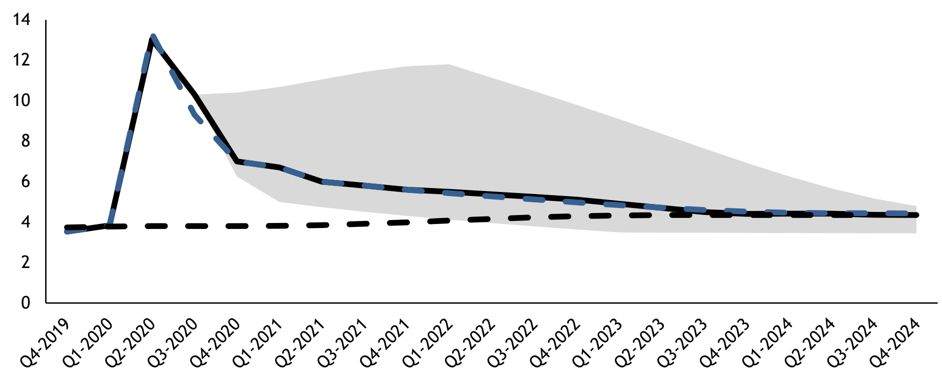
Canada Unemployment Rate (%)(3)



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 $42 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 $22 to $48 per barrel for the next 12 months, and $35 to $49 per barrel for the following 2 to 5 years.

Canadian housing price index

In our base forecast, we expect housing prices to contract by 4.1% over the next 12 months, with a compound annual growth rate of 4.8% 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 2.3% to 11.1% for the following 2 to 5 years.

For further details, refer to Note 5 of our Q3 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: Lower-risk mortgages a large part of our balance sheet

	Q2 / 2020					Q3 / 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)	0.0%	0.8%	**0.1%**	**21.9%**	**0.15%**	0.1%	1.1%	**0.1%**	**22.3%**	**0.16%**
Other Retail	0.6%	12.4%	**2.0%**	**46.5%**	**2.19%**	0.8%	12.7%	**2.2%**	**39.2%**	**2.34%**
Personal	0.4%	8.7%	**1.2%**	**47.7%**	**1.39%**	0.5%	9.2%	**1.3%**	**40.3%**	**1.44%**
Credit cards	1.8%	25.7%	**6.6%**	**-**	**6.58%**	2.4%	24.3%	**7.1%**	**-**	**7.06%**
Small business	1.3%	1.7%	**1.4%**	**41.1%**	**1.87%**	1.2%	1.7%	**1.3%**	**35.7%**	**1.92%**
Retail	**0.2%**	**4.7%**	**0.6%**	**31.2%**	**0.68%**	**0.2%**	**5.8%**	**0.7%**	**28.7%**	**0.72%**
Wholesale(1)	**0.6%**	**2.5%**	**0.9%**	**30.0%**	**1.15%**	**0.6%**	**3.3%**	**1.0%**	**26.1%**	**1.26%**
Total ACL	**0.3%**	**3.7%**	**0.7%**	**30.4%**	**0.84%**	**0.3%**	**4.6%**	**0.8%**	**26.8%**	**0.89%**

(1) Items not subject to impairment are loans held at FVTPL: Residential mortgages (Q3/20: $256MM, Q2/20: $405MM); Wholesale (Q3/20:$8.3BN, Q2/20: $10.1BN)

Canadian residential portfolio has strong underlying credit quality

Q3/2020 Highlights

- Strong underlying quality of uninsured residential mortgage portfolio(2)
  - 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

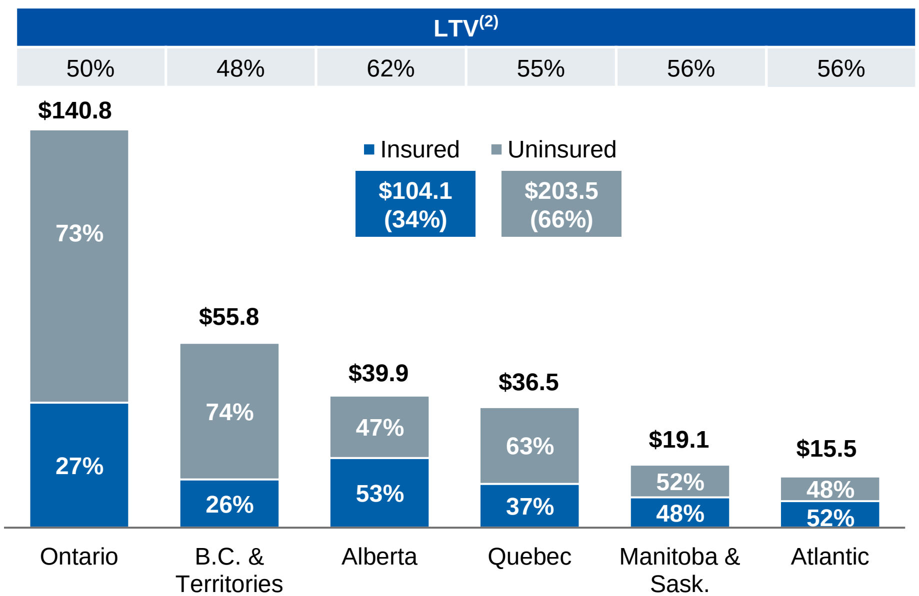
Canadian Banking Residential Lending Portfolio(2)

As at Q3/2020

	Total ($318BN)	Uninsured ($241BN)
Mortgage	**$281.0BN**	**$203.5BN**
HELOC	**$37.1BN**	**$37.1BN**
LTV (2)	**52%**	**51%**
GVA	47%	47%
GTA	48%	48%
Average FICO Score(2)	**798**	**804**
90+ Days Past Due(2)(3)	**18 bps**	**15 bps**
GVA	11 bps	10 bps
GTA	8 bps	9 bps

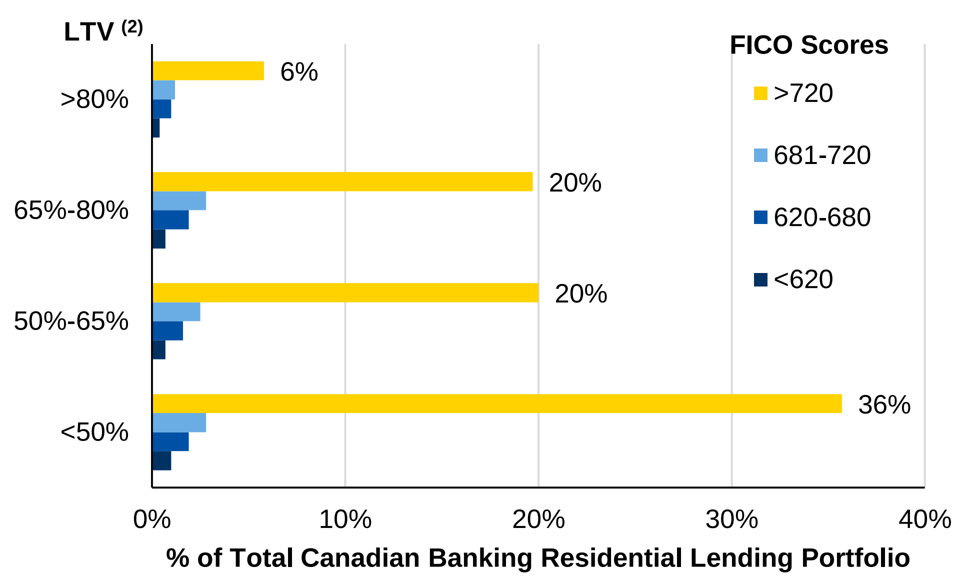
Canadian Residential Mortgage Portfolio(1)

As at Q3/2020 ($ billions)



Canadian Banking Residential Mortgage Portfolio(1)

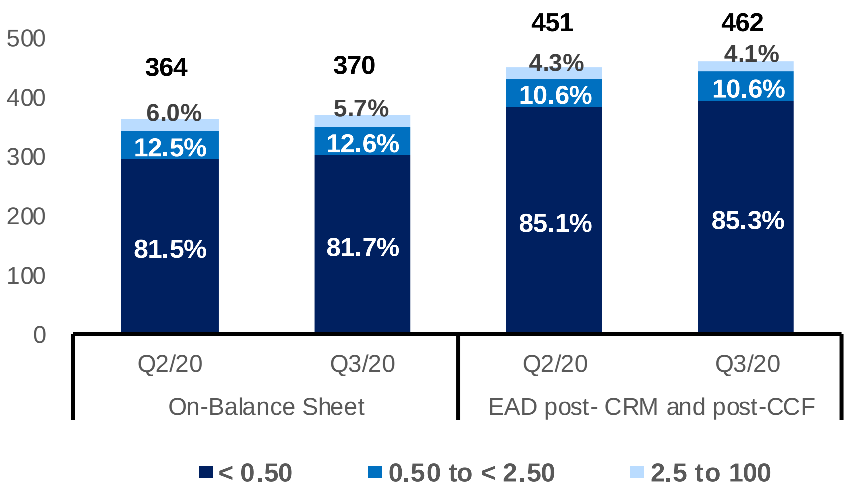
As at Q3/2020



(1) Canadian residential mortgage portfolio of $308BN comprised of $281BN of residential mortgages, $9BN of mortgages with commercial clients ($6BN insured) and $18BN of residential mortgages in Capital Markets held for securitization purposes. (2) Based on $281BN in residential mortgages and HELOC in Canadian Banking ($37BN). 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.

Credit Risk RWA: Corporate pay downs offset credit downgrades

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

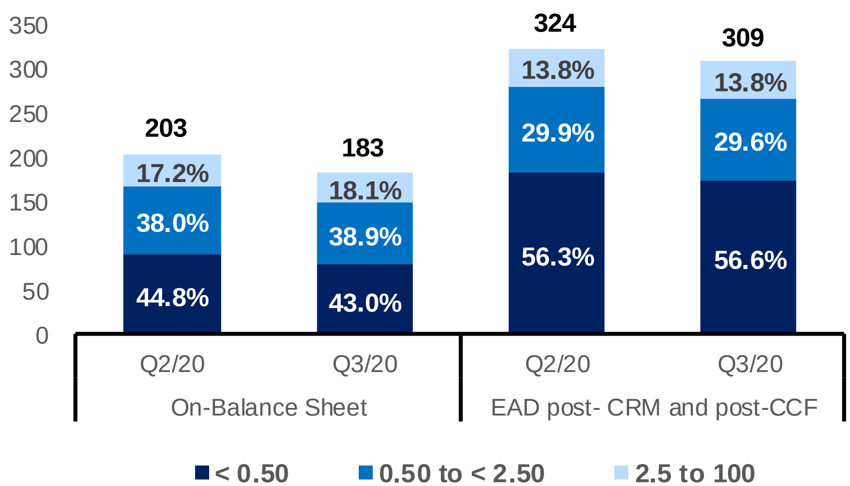


15.3%
(down 40 bps QoQ)
Retail credit RWA to retail EAD (IRB)

0.58%
(down 4 bps QoQ)
Retail credit PD

- Strong underlying retail credit quality with 85% of loans considered lower risk (PD < 0.50)
  - Average Canadian retail FICO score of 783 (see slide 22)
- **Q3/20:** 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)



57.8%
(down 100 bps QoQ)
Corporate credit RWA to corporate EAD (IRB)

1.92%
(up 1 bp QoQ)
Corporate credit PD

- Approximately 59% 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
- **Q3/20:** Pay downs of credit facilities were partly offset by net credit downgrades

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

Internal ratings map

- Our rating system is designed to stratify obligors into 22 grades
- The following table aligns the relative rankings of our 22-grade internal risk ratings with the external ratings used by S&P and Moody's

	PD Bands					
Ratings	Business and Bank	Sovereign	BRR	S&P	Moody's	Description
1	0.0000% – 0.0300%	0.0000% – 0.0155%	1+	AAA	Aaa	Investment Grade
2	0.0000% – 0.0300%	0.0156% – 0.0265%	1H	AA+	Aa1	
3	0.0301% – 0.0375%	0.0266% – 0.0375%	1M	AA	Aa2	
4	0.0376% – 0.0490%		1L	AA-	Aa3	
5	0.0491% – 0.0650%		2+H	A+	A1	
6	0.0651% – 0.0810%		2+M	A	A2	
7	0.0811% – 0.1120%		2+L	A-	A3	
8	0.1121% – 0.1800%		2H	BBB+	Baa1	
9	0.1801% – 0.2620%		2M	BBB	Baa2	
10	0.2621% – 0.3845%		2L	BBB-	Baa3	
11	0.3846% – 0.6480%		2-H	BB+	Ba1	Non-investment Grade
12	0.6481% – 0.9625%		2-M	BB	Ba2	
13	0.9626% – 1.4070%		2-L	BB-	Ba3	
14	1.4071% – 2.1785%		3+H	B+	B1	
15	2.1786% – 3.4210%		3+M	B	B2	
16	3.4211% – 5.2775%		3+L	B-	B3	
17	5.2776% – 7.9410%		3H	CCC+	Caa1	
18	7.9411% – 11.4475%		3M	CCC	Caa2	
19	11.4476% – 19.6535%		3L	CCC-	Caa3	
20	19.6536% – 99.9990%		4	CC	Ca	
21	100%		5	C	C	Impaired
22	100%		6	D	C	

This table represents an integral part of our 2019 Annual Consolidated Financial Statements

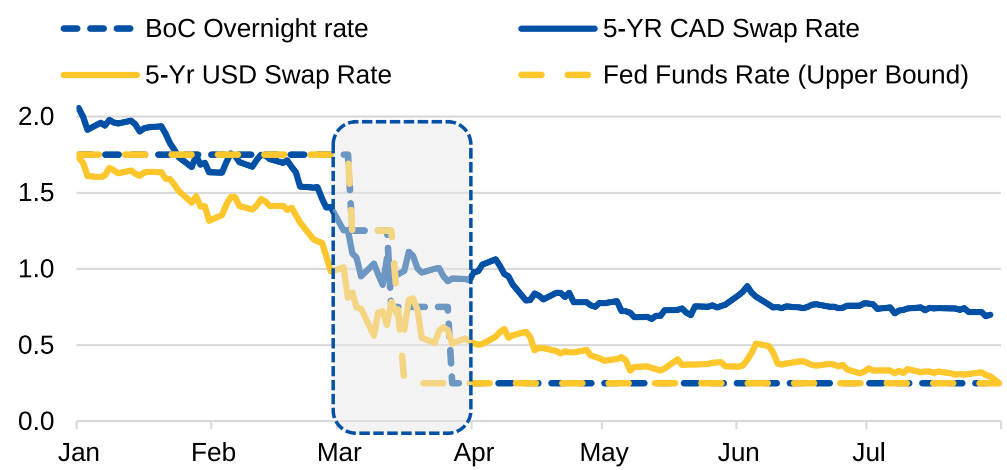
Net Interest Income sensitivity

Structural interest rate sensitivity – NII risk (1) ($ millions)

		NII risk		
		Q1/20	Q2/20	Q3/20
Impact of +100 bps move in rates	Canadian dollar impact	377	566	640
	U.S. dollar impact (2)	91	135	142
	Total	**468**	**701**	**782**
Impact of -100 bps move in rates	Canadian dollar impact	(508)	(571)	(485)
	U.S. dollar impact (2)	(119)	(155)	(85)
	Total	**(627)**	**(726)**	**(570)**

- **Q3/20:** The quarter-over-quarter change in net interest income sensitivity was attributed to deposit growth along with lower prevailing rates, which reduced risk in the down shock scenario
- As at January 31, 2020, we disclosed 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. (3)

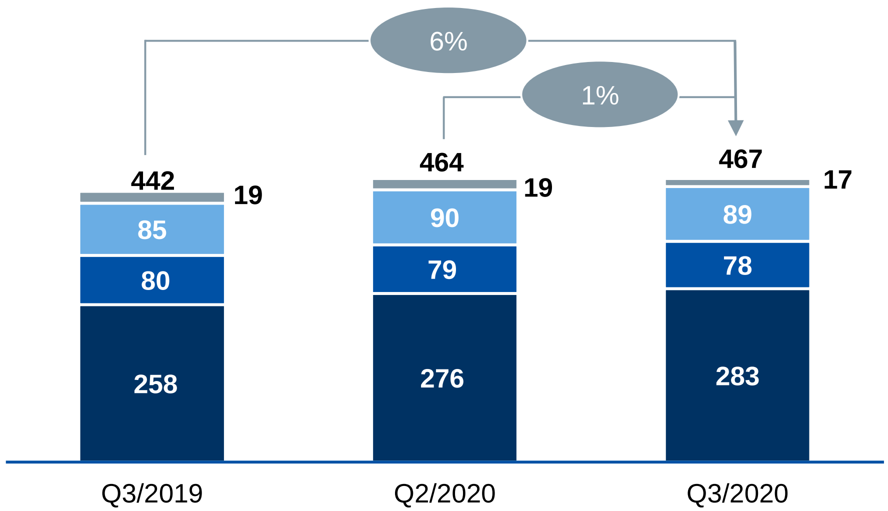


- Through March, the Bank of Canada and U.S. Fed Funds rate each declined by 150 bps

(1) Represents the 12-month NII exposure (before-tax) to an instantaneous and sustained shift in interest rates. (2) Represents the impact on the SIRR portfolios held in our City National and U.S. banking operations. (3) Bloomberg data

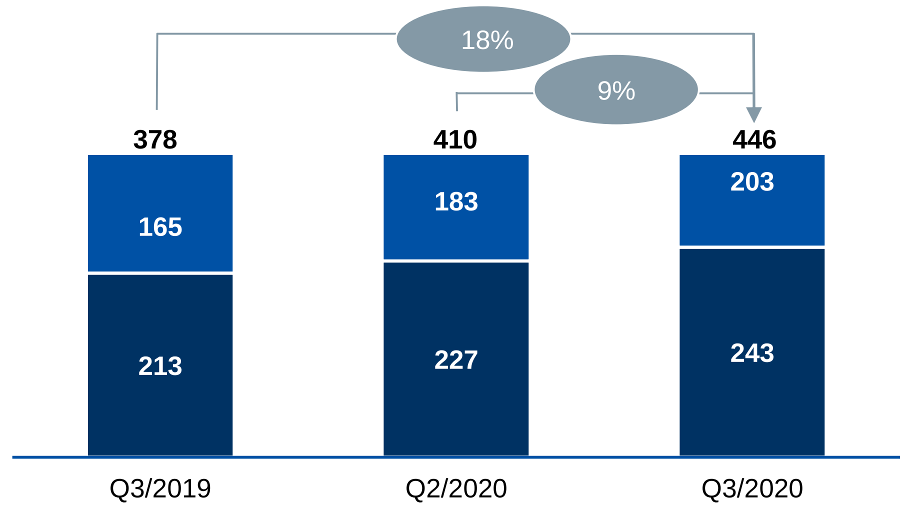
Canadian Banking: Strong volume growth offset by impact of lower interest rates

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



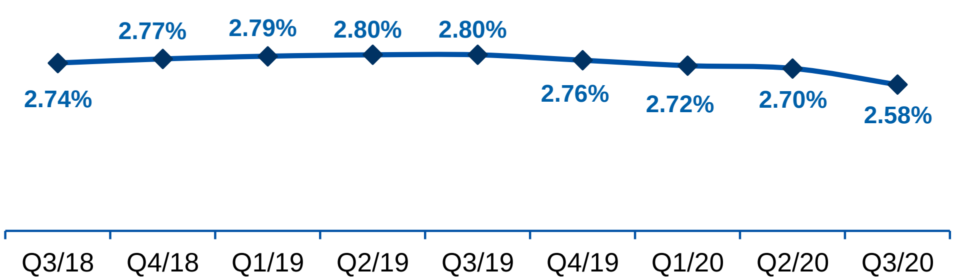
Percentage Change[1]		YoY		QoQ	
Residential Mortgages	■	10.1%	RESL[2] 7.9%	2.8%	RESL[2] 2.2%
HELOC	■	(6.1%)		(2.1%)	
Other Personal	■	(0.7%)		(2.2%)	
Credit Cards	■	(12.4%)		(8.6%)	
Business (Including Small Business)	■	4.4%		(1.0%)	

Average Deposits[1] ($ billions)

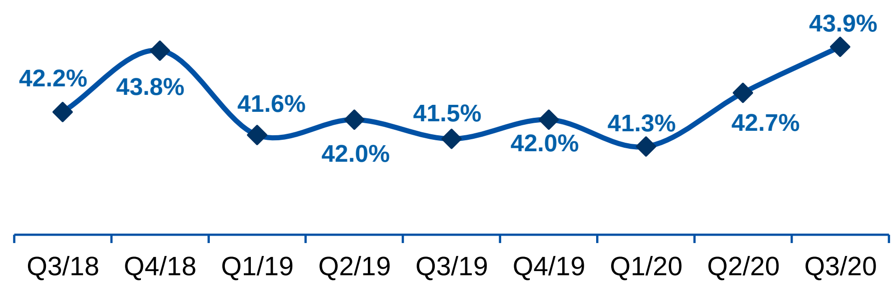


Percentage Change[1]		YoY	QoQ
Personal Deposits	■	14.2%	7.0%
Business Deposits	■	23.2%	11.0%

Net Interest Margin



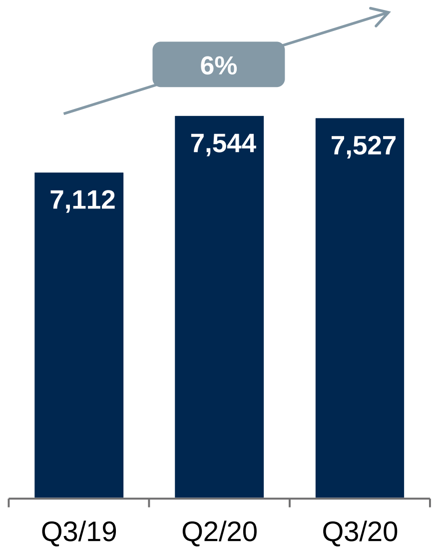
Efficiency Ratio



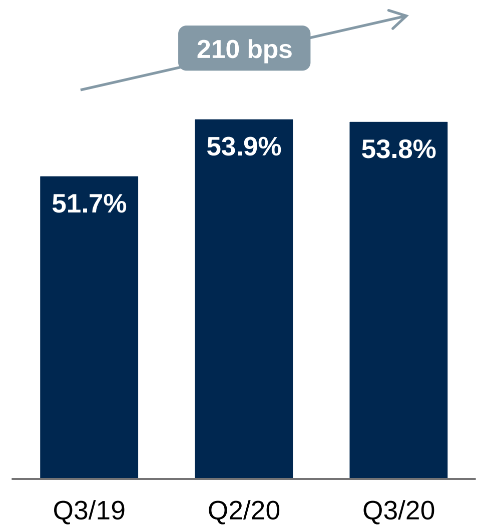
(1) Totals may not add and percentage change may not reflect actual change due to rounding. (2) Real estate secured lending (RESL) includes residential mortgages and HELOC.

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

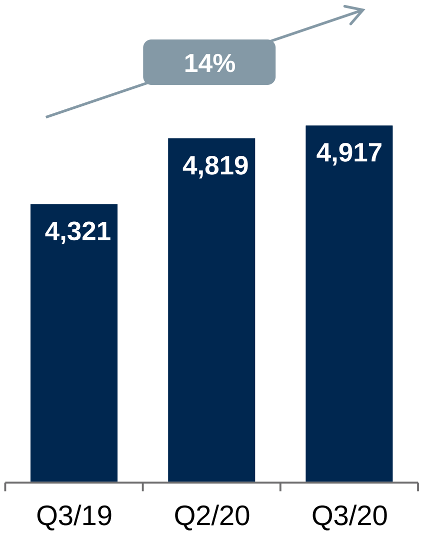
Active Digital Users(1)



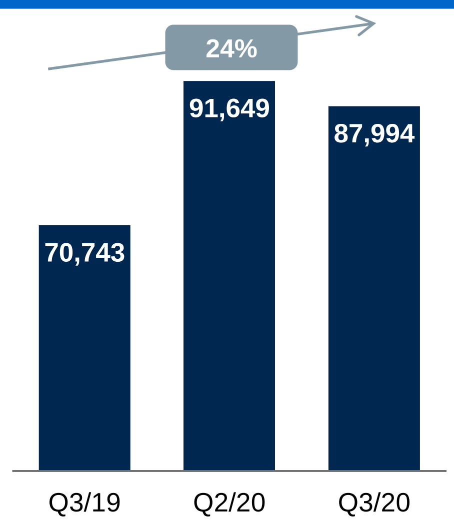
Digital Adoption Rate(2)



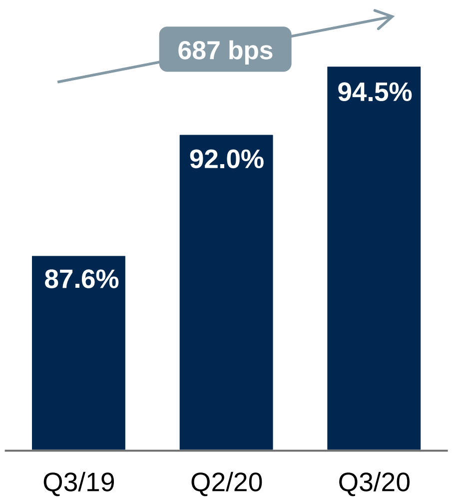
Active Mobile Users(1)



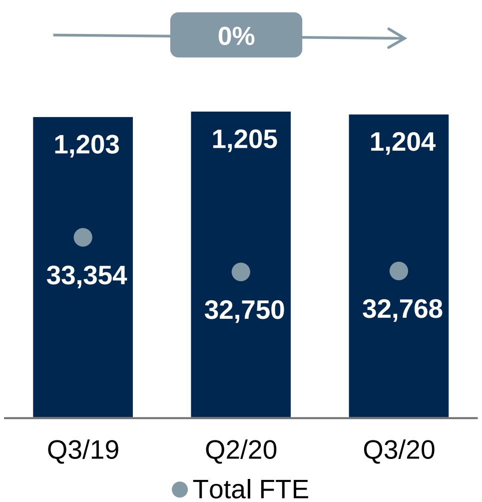
Mobile Sessions(3)



Self-Serve Transactions(4)



Branches

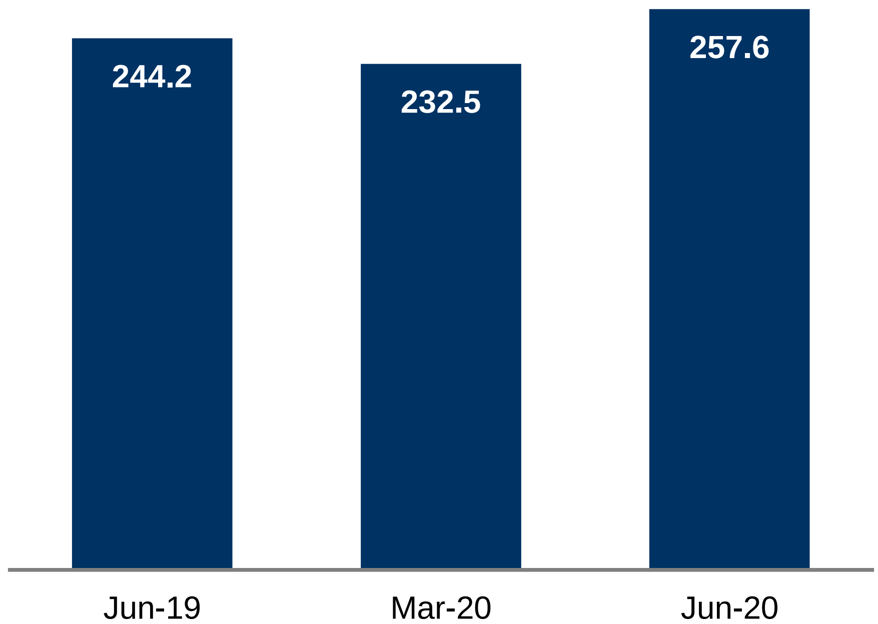


(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Adoption rate calculated using 90-day active users. (3) These figures (in 000s) represents the total number of application logins using a mobile device. (4) Financial transactions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

Growing our leading market share in Canadian retail assets under management

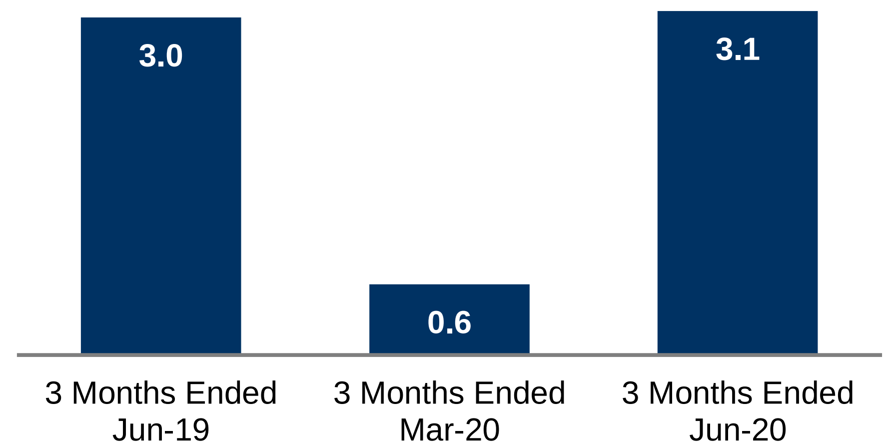
Assets Under Management ($ billions)

All-in Market Share[1]		
15.6%	16.1%	16.1%



Net Sales ($ billions)

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

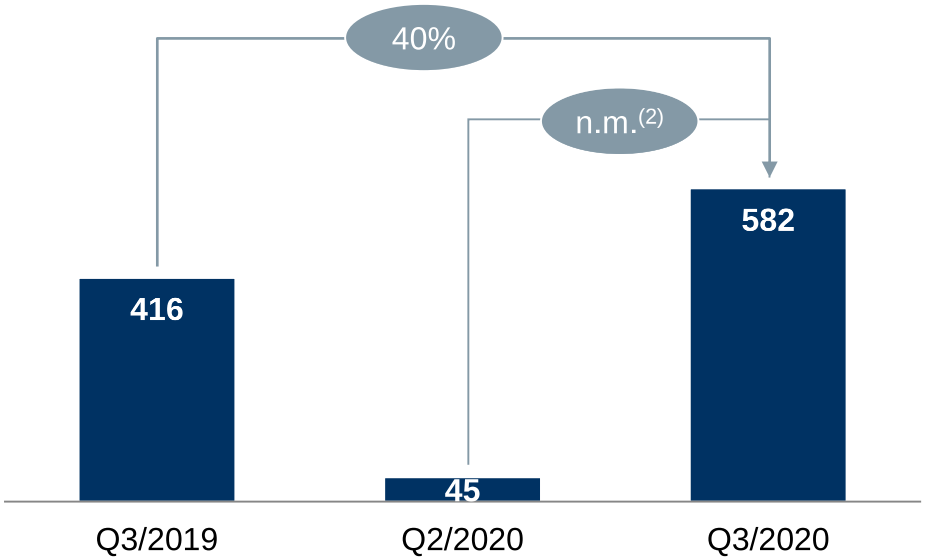


- RBC Global Asset Management (GAM) ranks #1 in market share by AUM with 16.1% of all-in[1] share; amongst the bank fund companies, RBC has market share of 32.4%[1]
- RBC GAM captured 52% of total industry net sales for the past 12 months[1]

(1) Investment Funds Institute of Canada (IFIC) as at June 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 June 2019 and March 2020.

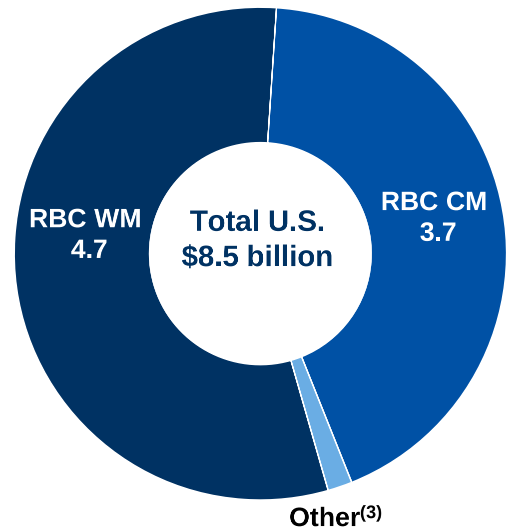
Increased earnings from U.S. operations

Net Income (US$ millions)



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

Last 12 months ended Q3/2020



US$ millions (unless otherwise stated)	Q3/20	YoY	QoQ
Revenue	2,407	23%	31%
Pre-Provision, Pre-Tax Earnings(4)	771	59%	67%
Provisions for Credit Losses (PCL)	90	n.m.(2)	(82%)
Net Income	**582**	**40%**	**n.m.(2)**
Adj. Pre-Provision, Pre-Tax Earnings(4)(5)	808	54%	62%
Adj. Net Income(5)	609	37%	n.m.(2)
Pre-Provision, Pre-Tax Earnings (C$MM) (4)	1,047	63%	66%
Net Income (C$MM)	**790**	**43%**	n.m.(2)
Adj. Pre-Provision, Pre-Tax Earnings (C$MM)(4)(5)	1,097	59%	61%
Adj. Net Income (C$MM)(5)	827	41%	n.m.(2)

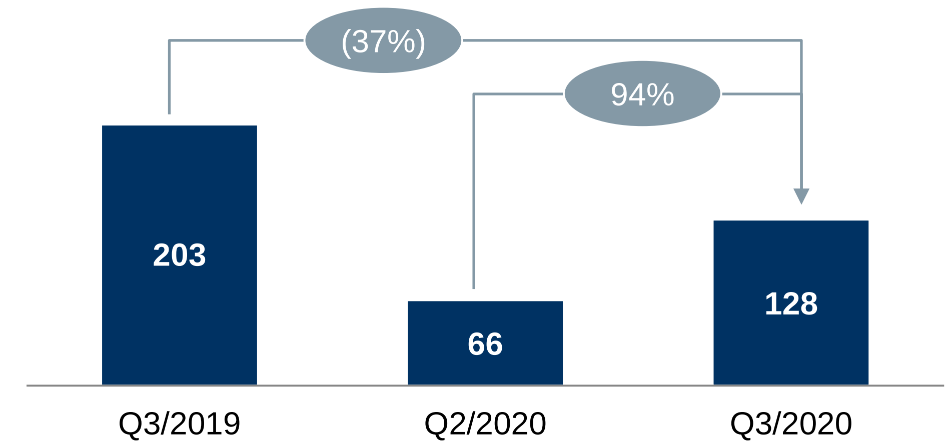
Q3/2020 Highlights

- The U.S. represented 18%, or ~$2 billion, of total bank net income over the last 12 months(1)(6)
  - Q3/2020 U.S. earnings were up 40% YoY and significantly QoQ
- The U.S. represented 24% of total bank revenue in the last 12 months(1)(6)
  - Q3/2020 U.S. revenue was up 23% YoY and 31% QoQ, mainly driven by Capital Markets
- U.S. PCL on loans ratio of 38 bps, down 180 bps QoQ

(1) Excludes Corporate Support. Revenue is on a Tax Equivalent Basis (TEB). These are non-GAAP measures. For more information, see slide 41. (2) Not meaningful. (3) Other revenue includes U.S. portions of U.S. Banking, Insurance and I&TS. (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 41. (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$50MM before-tax) in Q3/2020. These are non-GAAP measures. For more information, see slide 41. (6) Based on C$ figures.

Lower margins offset strong volume growth in U.S. Wealth Management (incl. CNB)

Net Income (US$ millions)



US$ millions (unless otherwise stated)[1]	Q3/2020	YoY	QoQ
Revenue	1,222	5%	22%
Revenue excl. U.S. WAP gains/(losses)[2]	1,107	(4%)	1%
Expenses	1,019	12%	18%
Expenses excl. U.S. WAP (gains)/losses[3]	919	3%	(3%)
Pre-Provision, Pre-Tax Earnings[4]	**203**	**(23%)**	**43%**
Provisions For Credit Losses	55	n.m.[5]	(15%)
Net Income	**128**	**(37%)**	**94%**
Adjusted Pre-Provision, Pre-Tax Earnings[4][6]	240	(20%)	34%
Adjusted Net Income[6]	155	(33%)	67%
Assets Under Administration ($BN)	436	7%	9%
Assets Under Management ($BN)	136	16%	10%
CNB Loans ($BN)	49	29%	12%
CNB Deposits ($BN)	61	38%	15%
CNB Net Income	**86**	(25%)	n.m.[5]
CNB Adjusted Net Income[6]	113	(21%)	157%
CNB Net Interest Income	**413**	**(9%)**	**(1%)**
CNB NIM	**2.44%**	**(99 bps)**	**(33 bps)**

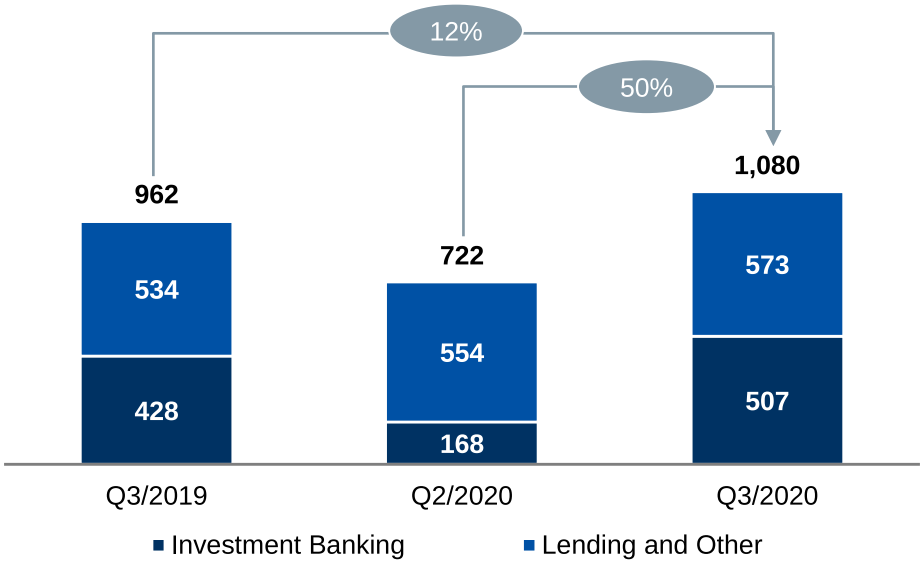
Q3/2020 Highlights (US$)

- **Net income down 37% YoY**
  - – Largely due to lower interest rates, higher PCL and higher expenses
  - + Benefitted from continued strong double digit volume growth
- **Revenue up 5% YoY; down 4% ex-U.S. WAP gains/(losses)[2]**
  - – Net interest income at CNB down 9% YoY
    - - CNB NIM down 99 bps YoY (down 33 bps QoQ), mainly driven by lower loan yields, partly offset by benefit of lower funding costs
    - + Double-digit loan and deposit growth
  - + Higher average fee-based client assets reflecting net sales and market appreciation
    - + AUA growth of 7% YoY
    - + AUM growth of 16% YoY
- **Expenses up 12% YoY; up 3% ex-U.S. WAP (gains)/losses[3]**
  - – Higher costs related to underlying business growth, as well as technology and regulatory initiatives
- **Higher PCL largely due to two accounts**
- **CNB active deferral balances totaled US$2.4 billion**
  - ○ 6% (US$0.9 billion) and 5% (US$1.5 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$115MM in Q3/20, is a non-GAAP measure. For more information, see slide 41. (3) Expenses net of U.S. WAP (gains)/losses, which were US$100MM in Q3/20, is a non-GAAP measure. For more information, see slide 41. (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 41. (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 Q3/20. These are non-GAAP measures. For more information, see slide 41.

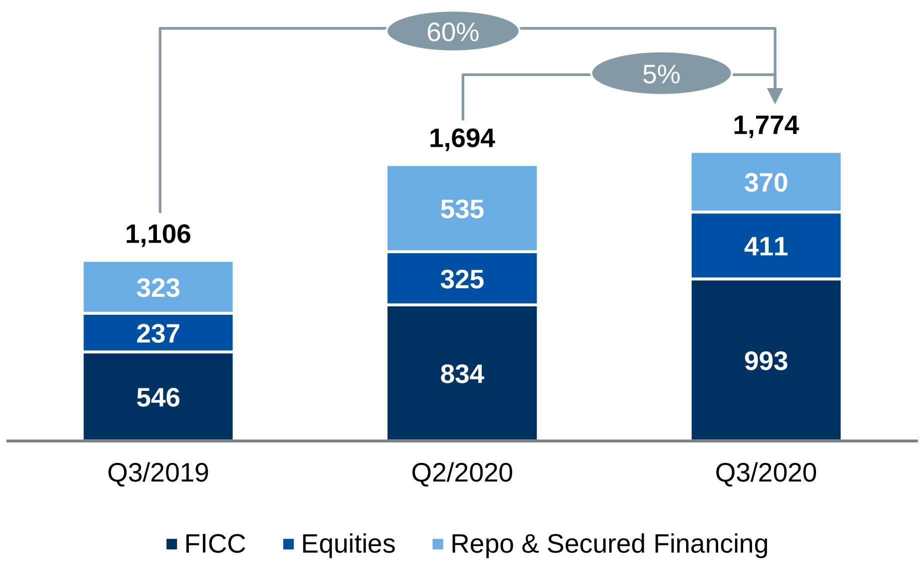
Capital Markets revenue breakdown by business

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



- **Up 12% YoY:**
  - \+ Higher revenue due to the reversal of loan underwriting markdowns in the U.S. and Europe
  - \+ Higher debt origination, primarily in the U.S.
  - – Lower M&A activity in North America
- **Up 50% QoQ:**
  - \+ Higher revenue due to the reversal of loan underwriting markdowns in the U.S. and Europe
  - \+ Higher debt and equity origination, primarily in the U.S.
  - – Lower M&A activity in North America

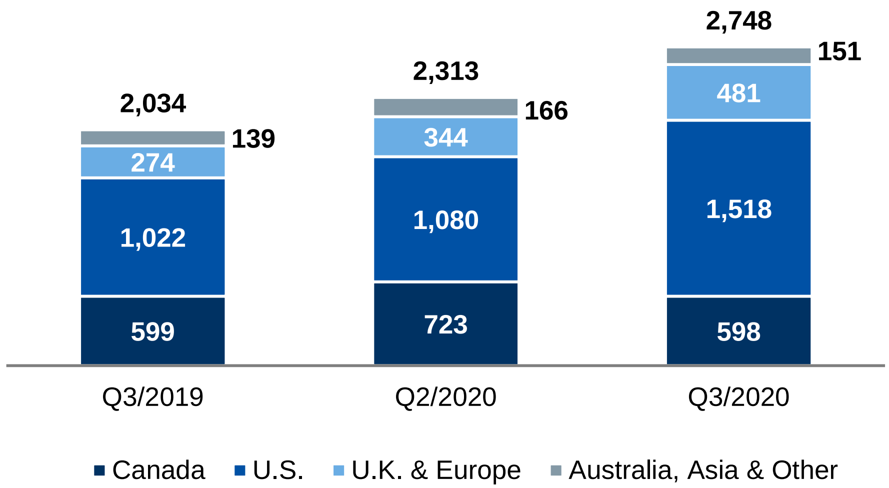
Global Markets Revenue Breakdown by Business ($ millions)



- **Up 60% YoY:**
  - \+ Higher fixed income trading across all regions
  - \+ Higher equity trading, primarily in the U.S.
  - \+ Higher debt origination across most regions
- **Up 5% QoQ:**
  - \+ Higher equity trading across all regions
  - \+ Higher fixed income trading in FICC, primarily in the U.S.
  - – Lower repo-related trading revenue, mainly in North America

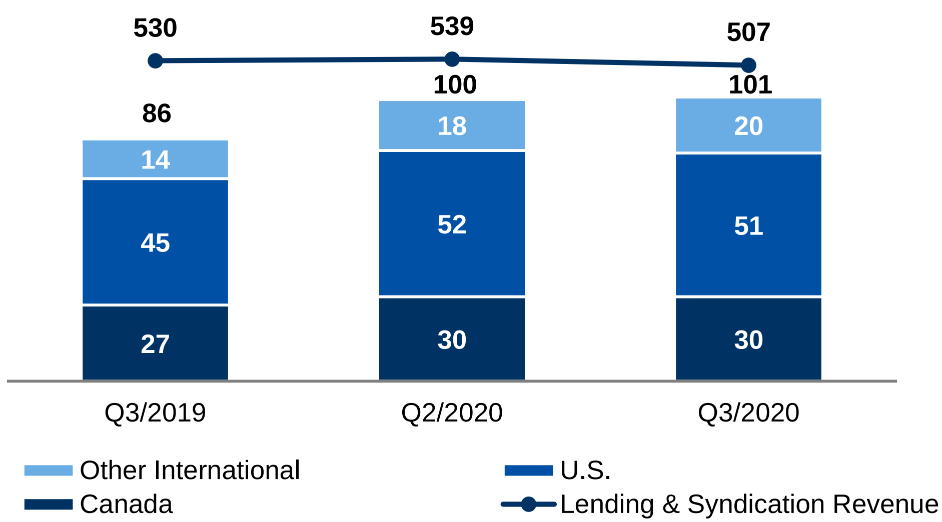
Capital Markets revenue and loan breakdown by geography

Capital Markets Revenue Breakdown by Geography ($ millions)



- **Canada:** Down YoY driven by lower M&A activity, partially offset by higher fixed income trading
- **U.S.:** Up YoY driven by higher fixed income and equity trading and higher debt and equity origination, partially offset by lower M&A and loan syndication
- **U.K. & Europe:** Up YoY due to higher fixed income trading, higher debt origination and higher lending, partially offset by lower equity origination
- **Australia, Asia & Other:** Up YoY driven by higher equity origination and higher fixed income and foreign exchange 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 59% 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 41. (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
Q3/2020				
No significant items of note				
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 Q3/2020 Report to Shareholders and 2019 Annual Report.

Definitions can be found under the “Glossary” sections in our Q3/2020 Supplementary Financial Information and our 2019 Annual Report.

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