Royal Bank of Canada Third Quarter Results

August 25, 2021

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 2021 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 (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risk sections and Significant developments: COVID-19 section of our annual report for the fiscal year ended October 31, 2020 (the 2020 Annual Report) and the Risk management and Impact of COVID-19 pandemic sections of our Q3 2021 Report to Shareholders; including business and economic conditions, information technology and cyber risks, Canadian housing and household indebtedness, geopolitical uncertainty, privacy, data and third party related risks, regulatory changes, environmental and social risk (including climate change), and digital disruption and innovation, culture and conduct, the business and economic conditions in the geographic regions in which we operate, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and the emergence of widespread health emergencies or public health crises such as pandemics and epidemics, including the COVID-19 pandemic and its impact on the global economy and financial market conditions and our business operations, and financial results, condition and objectives.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward looking-statements contained in this presentation are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our 2020 Annual Report, as updated by the Economic, market and regulatory review and outlook and Impact of COVID-19 pandemic sections of our Q3 2021 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 and Significant developments: COVID-19 section of our 2020 Annual Report and the Risk management and Impact of COVID-19 pandemic sections of our Q3 2021 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.

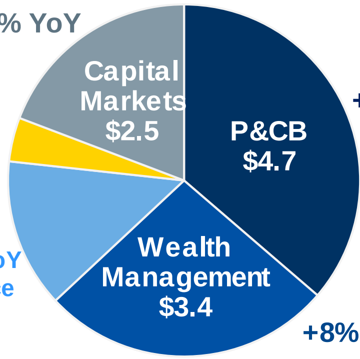
Overview

Dave McKay

President and Chief Executive Officer

Strong client activity and volume growth underpinned by balance sheet strength

Diversified revenue streams[1] ($BN)



- Revenue of $12.8BN, down 1% YoY or up 3% YoY(3) net of Insurance fair value change
- Higher Canadian Banking and Wealth Management (non-U.S.) revenue, partly offset by lower revenue in Capital Markets

Expenses well controlled (YoY)

- Growth largely driven by higher variable compensation
- Partially offset by FX impact of $249MM
- Discretionary costs continue to be well contained

Strong earnings growth

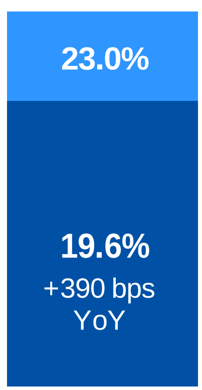
Net Income	$4.3BN	+34% YoY
Pre-Provision, Pre-Tax Earnings(6)	$5.0BN	+6% YoY
Reported Diluted EPS	$2.97 per share	+35% YoY
Adjusted Diluted EPS(7)	$3.00 per share	+35% YoY

Strong credit performance

PCL(8) on loans ratio	ACL on loans
(28) bps	$4.9BN
(down 23 bps QoQ)	0.67% of L&A

- $(540)MM of total PCL includes $(638)MM release of PCL on performing loans
- PCL on impaired loans ratio of 8 bps, down 3 bps QoQ
- ACL on loans is down $658MM QoQ
  - Total ACL on loans ratio is 14 bps higher than pre-pandemic levels in Q1/2020, and down 22 bps from the Q4/2020 peak

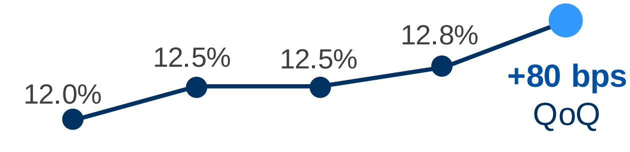
Premium return on equity



Tangible Book Value per Share **+17% YoY**

Book Value per Share **+12% YoY**

Strong capital ratio (CET1)

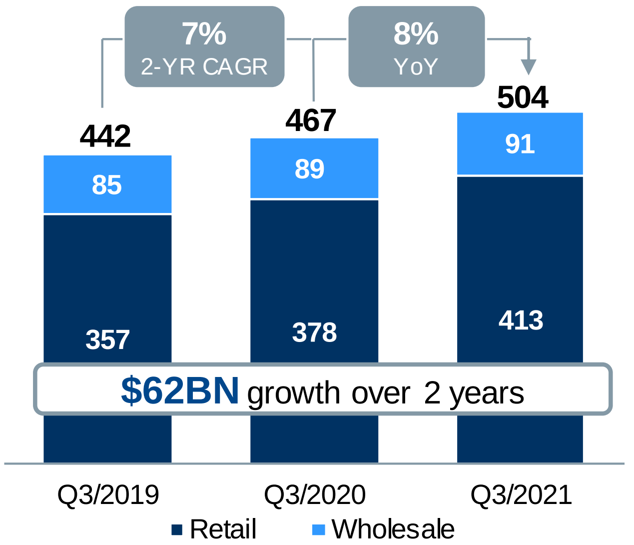


- Favourable impact of model parameter updates
- Record internal capital generation was partially offset by strong RWA business growth
- $1.5BN common dividends paid in Q3/2021

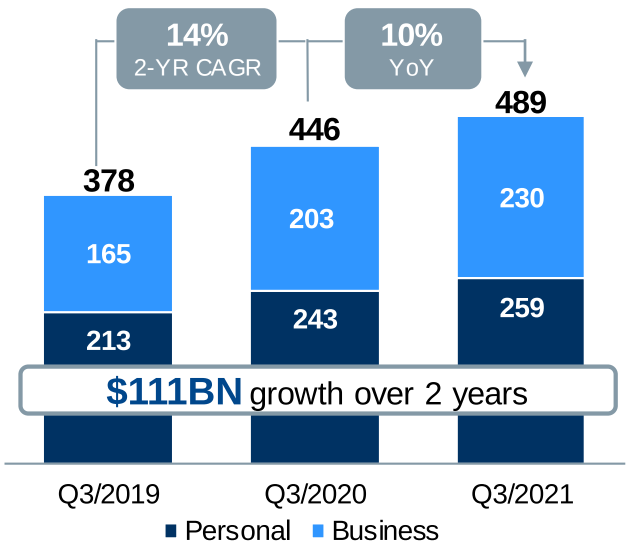
(1) Amounts exclude Corporate Support. (2) This is a non-GAAP measure. See note 1 on slide 38. (3) This is a non-GAAP measure. See note 2 on slide 38. (4) This is a non-GAAP measure. See note 3 on slide 38. (5) This is a non-GAAP measure. See note 4 on slide 38. (6) This is a non-GAAP measure. See note 5 on slide 38. (7) This is a non-GAAP measure. See note 6 on slide 38 (8). See note 7 on slide 38. (9) ROE does not have a standardized meaning under GAAP. See note 8 on slide 38.

Strong volume growth and market share gains in our largest businesses

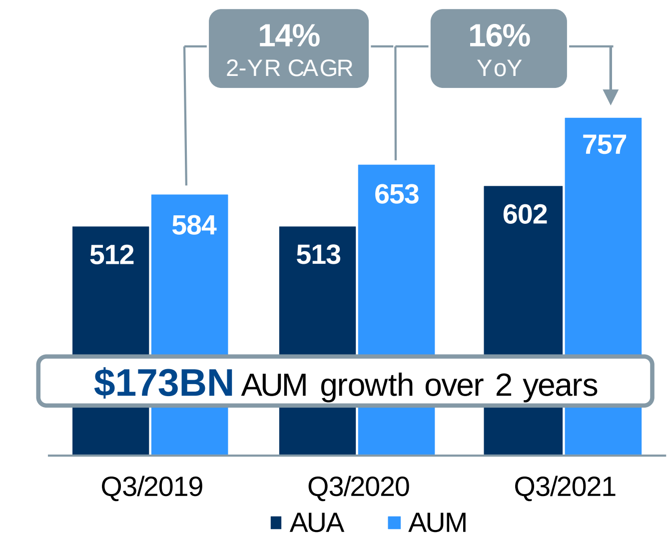
Canadian Banking average loans and acceptances ($ billions)(1)



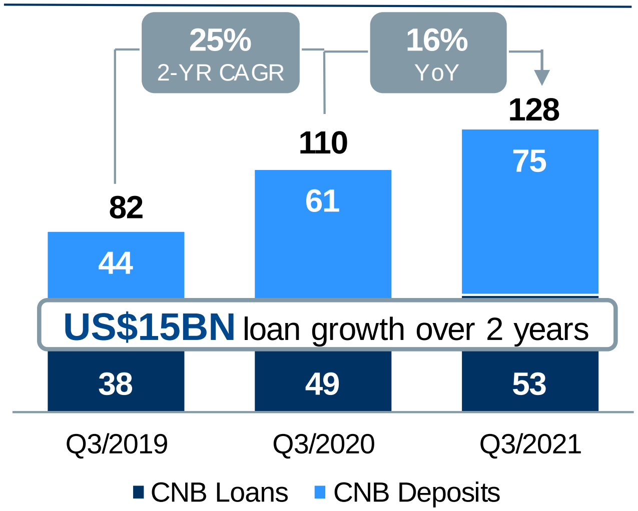
Canadian Banking average deposits ($ billions)



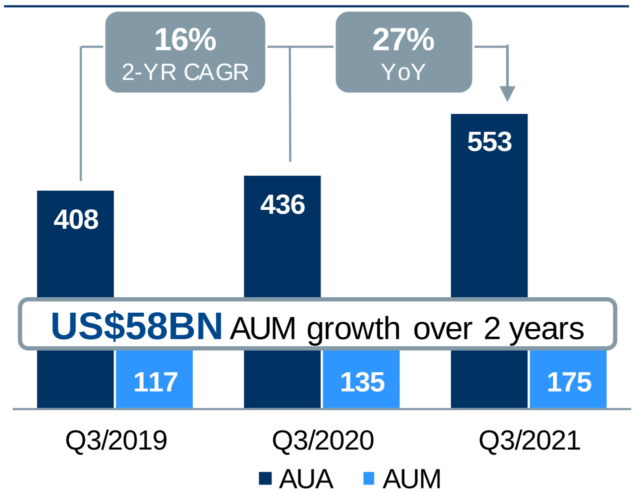
Wealth Management (non-U.S.) AUM and AUA ($ billions)



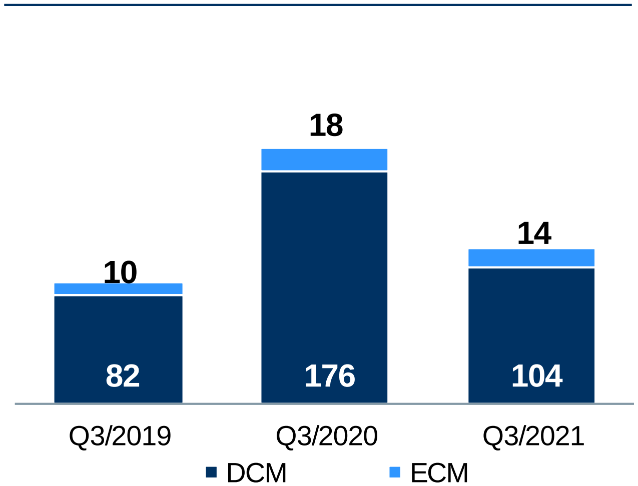
City National (CNB) average loans and deposits (US$ billions)



U.S. Wealth Management AUM and AUA (US$ billions)



Capital Markets equity and debt issuance volumes (US$ billions)(2)



(1) Wholesale includes small business. (2) Dealogic.

Canadian Banking: Moving **Beyond Banking** for Canadian businesses

Beyond Banking provides more value to business clients along their journey through RBC solutions and strategic partners

Start my business

Help people early in their entrepreneurial journey

ownr
RBC Ventures
RBC Small Business Navigator
futurpreneur

Attract more clients

Help businesses find customers and drive sales

RBC Insight Edge
Moneris
+
ampli
Bookmark
RBCx

Manage my team

Provide support with human resources needs

ADP
MAGNET
wello
GET WELL. KEEP WELL.

Manage my cashflow

Receive money and make payments

RBC PayEdge
payplan Powered by RBC
GrantMatch
GOVERNMENT FUNDING STRATEGISTS

Simplify my business

Run businesses more efficiently

Go Digital™
NGen Next Generation Manufacturing Canada

Leading market share in business loans(1)
Deepening client relationships

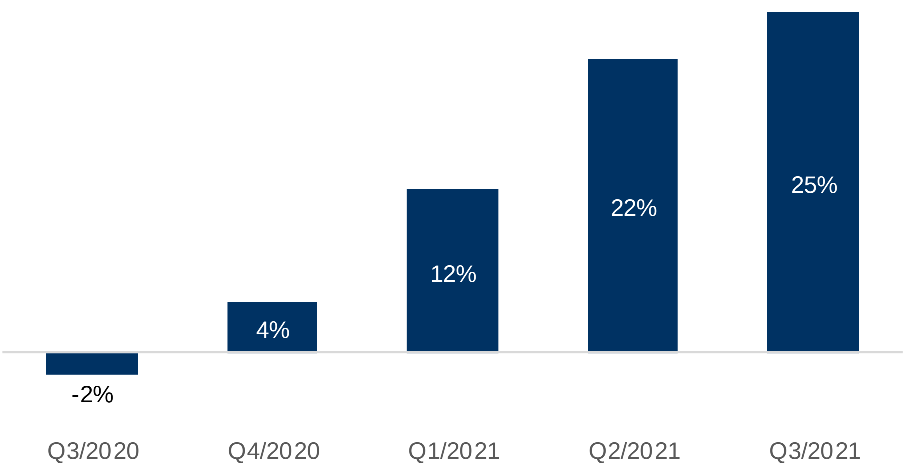
(1) Business Loans market share is based on loans in the $0-$25MM category for the Big 6 Chartered Canadian Banks.

Canadian Banking: Increasing client flows into mutual funds

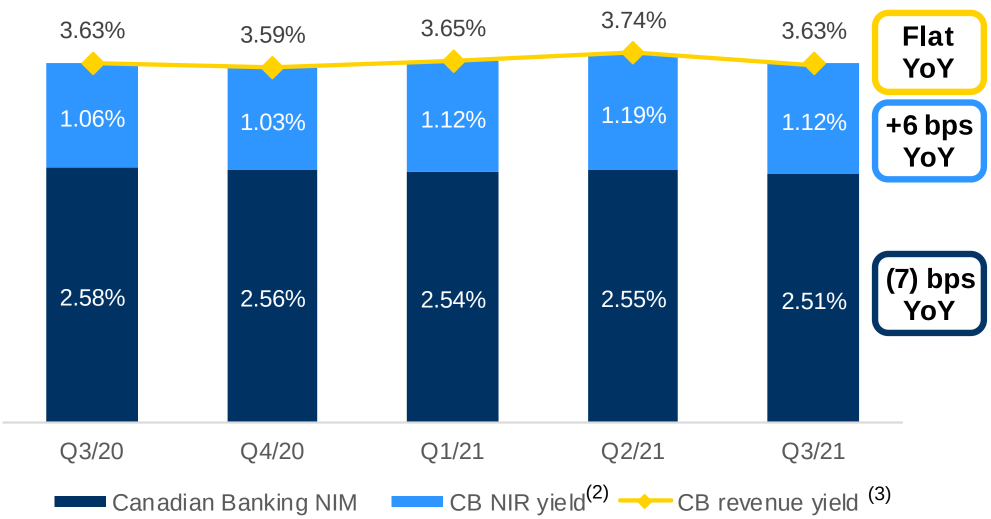
- Increasing portion of net retail inflows have been invested into mutual funds
  - Inflows into mutual funds largely from savings accounts, chequing accounts and GICs
- Canadian Banking's diversified fee-based revenue streams and improving credit quality have helped to offset the impact of lower net interest margin
  - Higher mutual fund distribution fees have driven higher non-interest income in Canadian Banking
  - Higher securities brokerage commissions, service charges, foreign exchange revenue and card service revenue reflecting increased client activity have also benefitted overall Canadian Banking revenue yields

% of total client net flows[1] into mutual funds

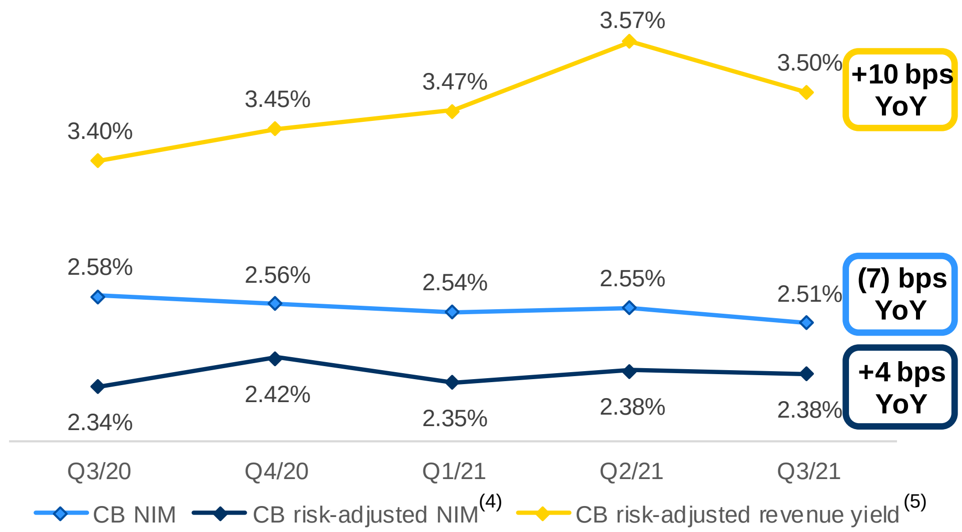
(Based on cumulative net flows since Q3/2020)



Stable revenue yield despite lower interest rates



Higher risk-adjusted NIM and revenue



(1) Total client net flows include chequing, savings, and GIC deposits as well as net flows into Direct Investing and mutual funds. (2) See note 9 on slide 38. (3) See note 10 on slide 38. (4) See note 11 on slide 38. (5) See note 12 on slide 38.

Financial Review

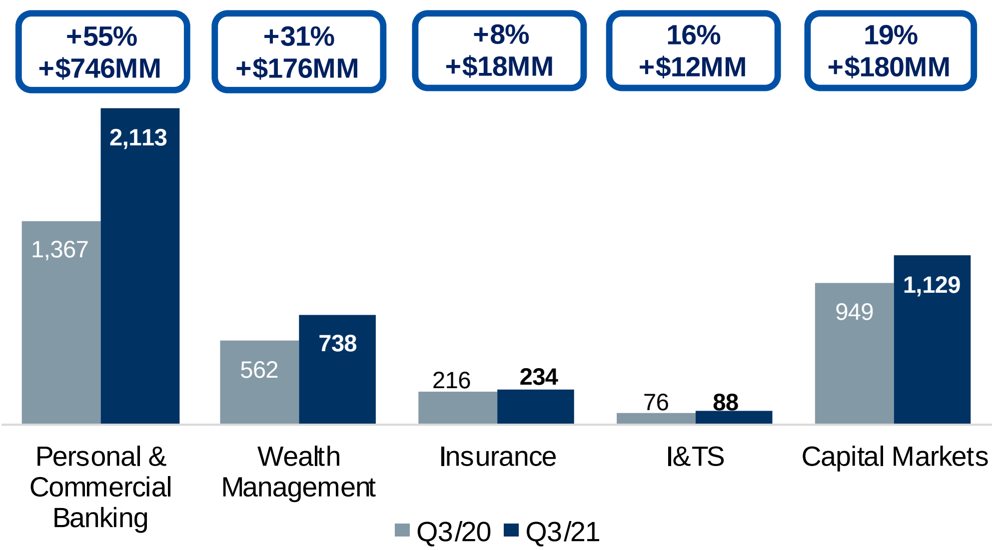
Rod Bolger

Chief Financial Officer

PCL releases add to strong volume growth and expense discipline

($ millions, except for EPS and ROE)	Q3/2021	Reported	
		YoY	QoQ
Revenue	**12,756**	**(1)%**	**10%**
Revenue Net of Insurance FV Change[1]	12,281	3%	1%
Non-Interest Expense	6,420	1%	1%
Insurance PBCAE	1,304	(27)%	775%
Pre-Provision, Pre-Tax Earnings[2]	**5,032**	**6%**	**(1)%**
Provision for Credit Losses (PCL)	(540)	($1,215)	($444)
PCL on Performing Loans (Stage 1 & 2)	(638)	($918)	($378)
PCL on Impaired Loans (Stage 3)	146	($252)	($31)
Income Before Income Taxes	**5,572**	**37%**	**7%**
Net Income	**4,296**	**34%**	**7%**
Diluted Earnings per Share (EPS)	$2.97	35%	8%
Adjusted Diluted EPS[3]	**$3.00**	**35%**	**8%**
Return on Common Equity (ROE)[4]	**19.6%**	**3.9 pts**	**20 bps**

Net Income ($ millions)



Earnings
- **Net income** up 34% YoY; **Pre-provision, pre-tax earnings** up 6%

Revenue
- **Net interest income** (see slide 10) down 2% YoY
  - Strong volume growth offset lower spreads in Canadian Banking and City National, which in turn was more than offset by lower trading revenue in Capital Markets
  - Net interest income (ex-trading) up 6% YoY[8]
- **Non-interest income** (see slide 12) down 1% YoY
  - Up 8% YoY net of Insurance fair change value change[1] and changes in U.S. Wealth Management WAP[5]
  - Higher investment management and mutual fund revenue in Wealth Management and Canadian Banking, as well as higher investment banking revenue partly offset by lower trading revenue

Non-Interest Expense
- **Compensation:** Up 2% YoY driven by higher variable compensation in Wealth Management, partly offset by lower compensation on decreased revenue in Capital Markets and lower share-based compensation in U.S. Wealth Management
- **Non-compensation:** Down 2% YoY due to lower occupancy and related costs more than offsetting higher technology and marketing spend

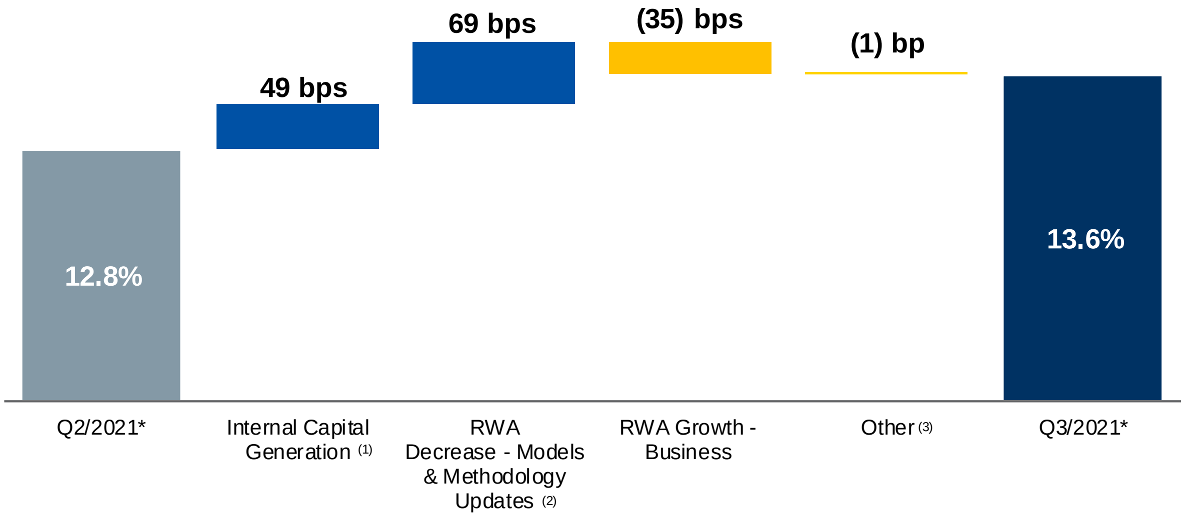
Provision for Credit Losses
- **PCL on loans**[6]**:** (28) bps, down 68 bps YoY (down 23 bps QoQ)
  - **PCL on performing loans** (slide 20): $(638)MM release primarily driven by improvements in our macroeconomic outlook and credit quality
  - **PCL on impaired loans** (slide 22): 8 bps, down 15 bps YoY (down 3 bps QoQ)

Tax Rate
- Effective tax rate of 22.9%, up 140 bps YoY
  - 24.7% (adjusted for TEB[7]), up 80 bps YoY

(1) This is a non-GAAP measure. See note 13 on slide 38. (2) This is a non-GAAP measure. See note 5 on slide 38. (3) This is a non-GAAP measure. See note 6 on slide 38. (4) ROE does not have a standard meaning under GAAP. See note 8 on slide 38. (5) This is a non-GAAP measure. See note 14 on slide 38. (6) See note 7 on slide 38. (7) This is a non-GAAP measure. See note 15 on slide 38. (8) This is a non-GAAP measure. For more information see slide 41.

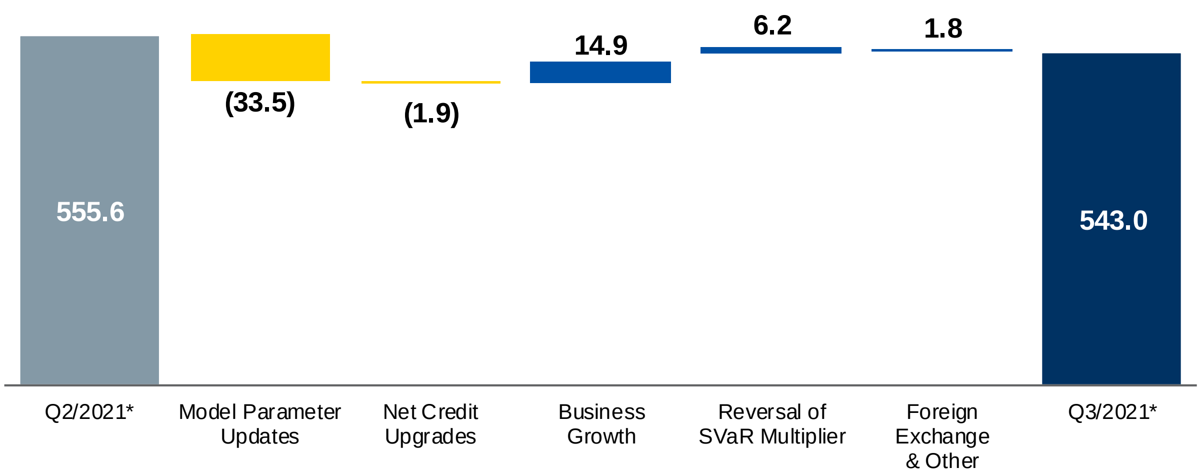
Strong capital and earnings growth continue to underpin shareholder returns

CET1 Movement



- CET1 ratio of 13.6%, up 80 bps QoQ, reflecting:
  - \+ Favourable impact of model parameter updates
  - \+ Record internal capital generation
  - – Partly offset by RWA growth supporting client-driven business activities
- Remaining cumulative IFRS 9 capital modification benefit of 11 bps (QoQ down 5 bps)
- Leverage ratio of 5.0%, flat QoQ

RWA Movement ($ billions)



- RWA decreased $12.6 billion, mainly reflecting:
  - \+ Model parameter updates
  - \+ Net credit upgrades, mainly in wholesale loan book
    - ○ Cumulative impact from net credit downgrades in the wholesale loan book and counterparty credit risk portfolio have increased RWA by $8.5 billion post-Q1/2020
  - – Partly offset by strong business growth, primarily in wholesale lending, including loan underwriting commitments, residential mortgages and personal lending
  - – Reversal of SVaR Multiplier

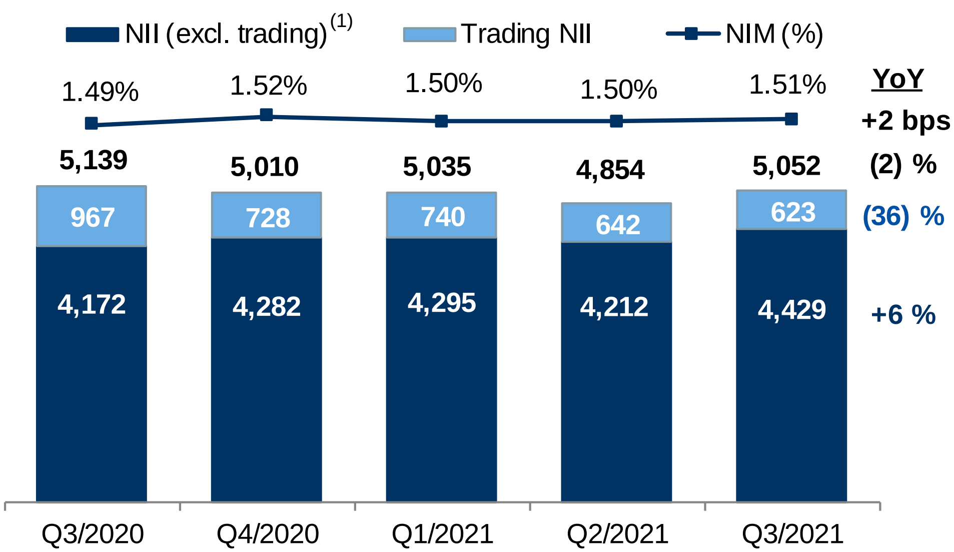
**Represents rounded figures. For more information, refer to the Capital Management section of our Q3/2021 Report to Shareholders.*

(1) Internal capital generation represents Net income available to shareholders, less common and preferred share dividends and distributions on other equity instruments. (2) Includes 80 bps relating to the model parameter updates, 3 bps of other market risk model changes and (14) bps relating to the reversal of SVaR multipliers. (3) Includes (5) bps relating to capital modification associated with Stage 1 and Stage 2 allowances, and 4 bps decrease in RWA from net credit upgrades.

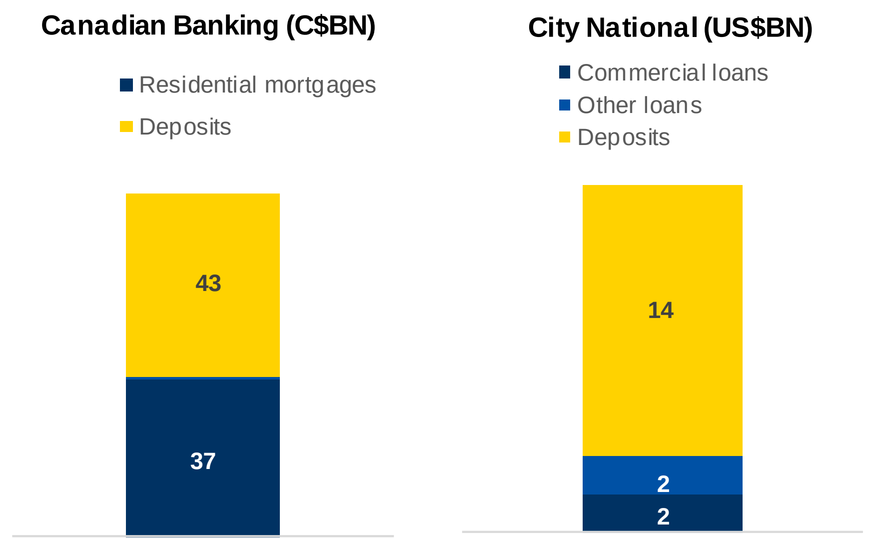
Net interest income: Strong volume growth offset by lower trading results

- Net interest income down 2% YoY as strong volume growth was more than offset by lower spreads and lower trading revenue in Capital Markets
  - Net interest income (ex-trading) was up 6%[1] due to strong volume growth in Canadian Banking and City National
- All-bank NIM on average earning assets was up 2 bps YoY (up 1 bp QoQ)
- Liquidity Coverage Ratio of 125%, down 8 pts QoQ

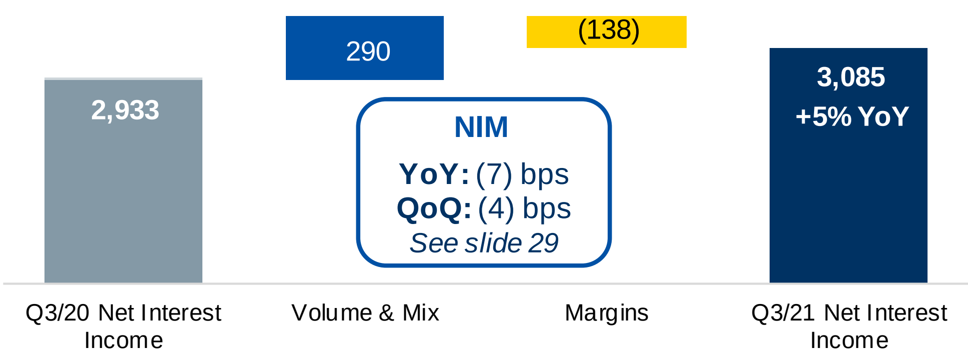
All-Bank Net Interest Income ($ millions)



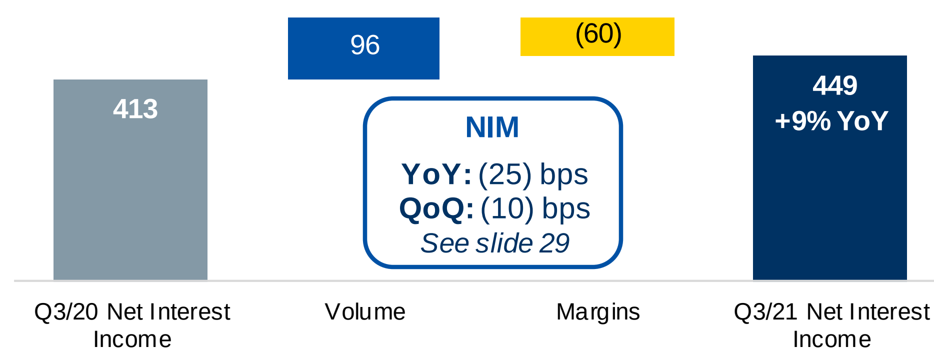
Average YoY Volume Growth ($ billions)



Canadian Banking Net Interest Income ($ millions)



City National Net Interest Income (US$ millions)



(1) This is a non-GAAP measure. For more information see slide 41.

Interest rate sensitivity: Well positioned for rising interest rates

25 bps increase in interest rates

- Roughly half of the Canadian Banking and CNB deposit base is non-interest bearing or low-rate deposits
- Most of U.S. Wealth Management (including CNB) sensitivity to higher interest rates is from the short-end of the curve

Revenue ($MM)	Short-term rates (flattening curve)[1]	Across the curve[1]
Canadian Banking	$90 million	$175 million
U.S. Wealth Management [2]	US$80 million	US$90 million

100 bps change in interest rates across the curve

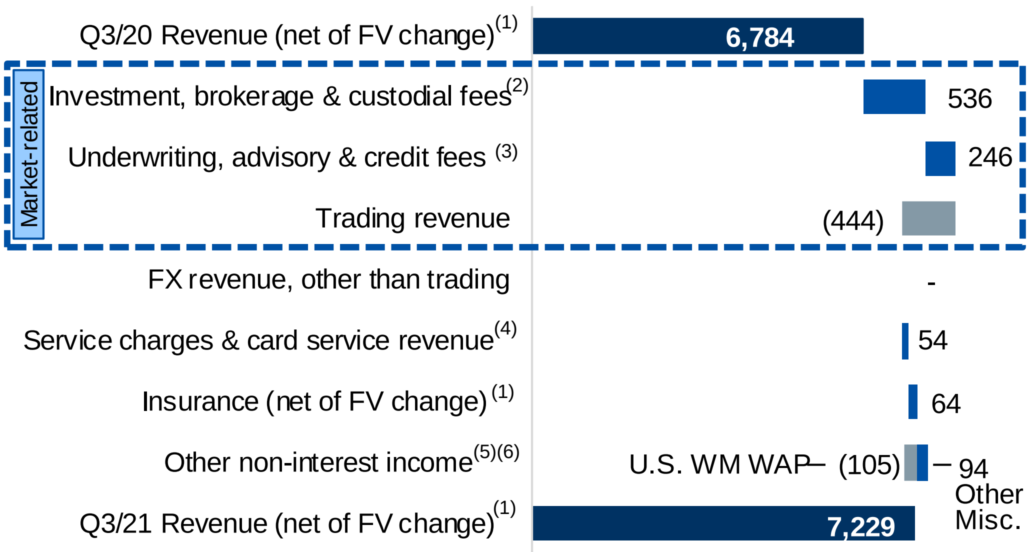
- As at July 31, 2021, an immediate and sustained +100 bps would have had a positive impact to our net interest income of $1 billion over a 12-month period
- The quarter-over-quarter change in NII sensitivity was largely attributable to deposit growth predominantly in Canada impacting mainly the +100 bps shock, while the -100 bps shock remained relatively stable reflecting low prevailing interest rates
- The below sensitivities are based upon exposures at a specific time, which can change in response to business activities and management actions

Net Interest income ($MM)	Increase[1]	Decrease[1]
Canadian dollar impact	$635 million	($616) million
U.S. dollar impact	$367 million	($236) million
All-bank	**$1,002 million**	**($852) million**

(1) Represents the 12-month revenue exposure (before-tax) to an immediate and sustained shift in interest rates. (2) Includes benefits from our sweep deposits.

Non-interest income: Strong market-related performance across businesses

Non-Interest Income[1] ($ millions)



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

$ millions (unless otherwise stated)	Q3/2021	Reported	
		YoY	QoQ
Personal & Commercial Banking	**1,445**	**14%**	**0%**
Canadian Banking	1,378	15%	0%
Wealth Management	**2,742**	**11%**	**1%**
Wealth Management (Excl. WM WAP) [6]	2,691	17%	4%
U.S. WM WAP [6]	51	(67)%	(62)%
Capital Markets	1,341	(5)%	(16)%
Insurance (Net of FV change)	1,279	5%	16%
I&TS and Corporate Support	422	0%	(8)%
Total (net of FV chg.) [1]	**7,229**	**7%**	**(1)%**
Total (net of FV chg. & Excl. WAP) [1][6]	7,178	8%	0%

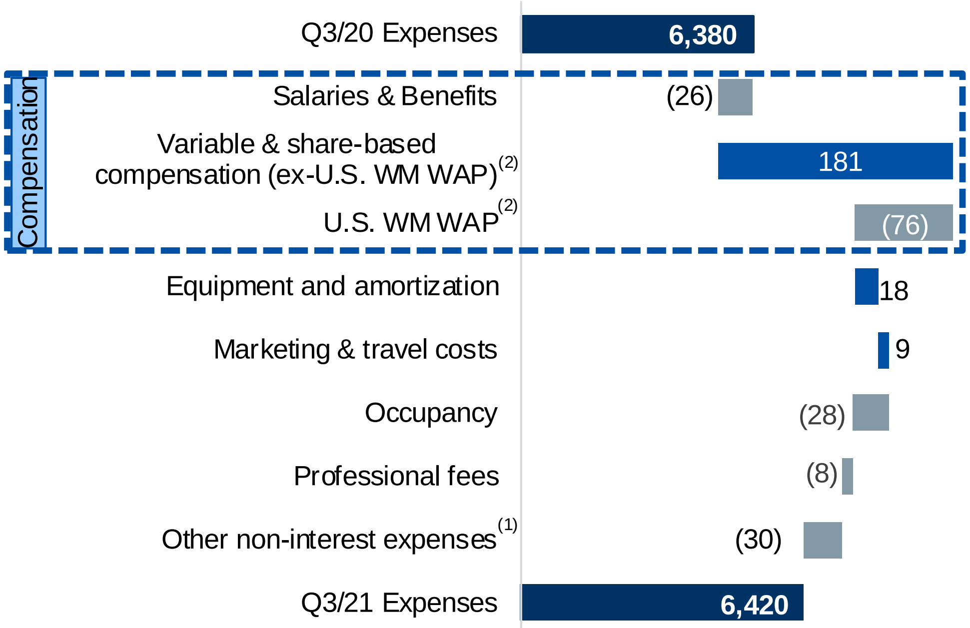
Q3/2021 Highlights

- **Non-interest income was down 1% YoY; up 7% net of Insurance FV change[1]**
- \+ Higher investment management & custodial fees and mutual fund revenue, largely in Wealth Management and Canadian Banking
- \+ Record performance in Investment Banking reflecting robust fee activity in loan syndication and M&A
- – Lower trading revenue in Capital Markets as the prior year benefitted from elevated market volatility which drove robust client activity, as well as tightening credit spreads resulting in mark-to-market gains (including reversals of loan underwriting markdowns)
- \+ Higher service charges and card service revenue reflecting the benefits of increased client activity
- – Other non-interest income:
  - – Unfavourable change in the fair value of hedges related to our U.S. share-based compensation plans in U.S. Wealth Management (U.S. WM WAP gains / losses)[6], which are largely offset in non-interest expense

(1) This is a non-GAAP measure. See note 13 on slide 38. (2) Comprised of investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (3) Comprised of Underwriting and other advisory fees and Credit fees. (4) Comprised of service charges and card service revenue. (5) See note 16 on slide 39. (6) This is a non-GAAP measure. See note 14 on slide 38.

Non-interest expense: Disciplined expense management

Non-Interest Expense ($ millions)



Q3/2021 Highlights

- **Non-interest expense was up 1% YoY**
- Down 1% YoY excluding variable and share-based compensation (which includes changes in U.S. WM WAP)(2)
- Up 1.5% YoY growth excluding the impact of FX and the growth in variable and share-based compensation(3)

– Higher variable compensation commensurate with improved results in Wealth Management partly offset by lower variable compensation in Capital Markets alongside lower revenues

+ Less favourable market conditions supported a change in the fair value of our U.S. share-based compensation plans in U.S. Wealth Management (U.S. WM WAP (gains)/ losses)(2), largely offset in Other revenue

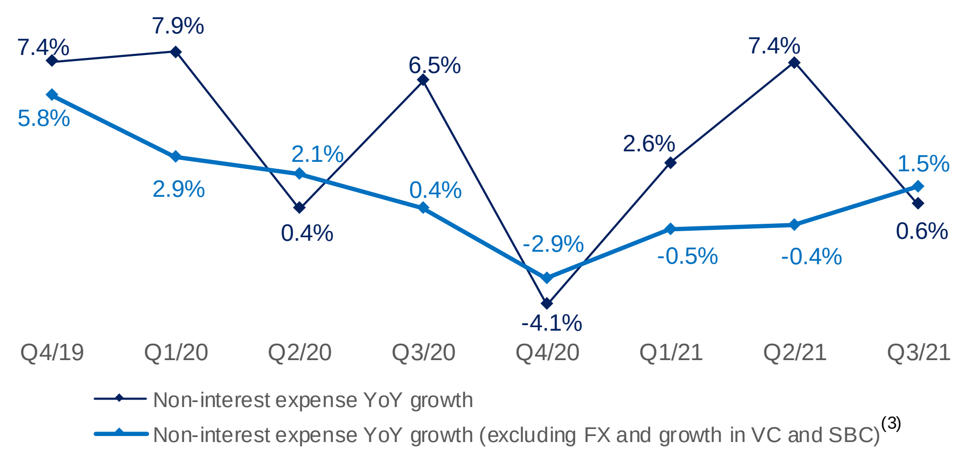
– Higher investments in technology and equipment spend to enable sales and service

+ Lower occupancy costs across each segment, mainly reflecting lower facility and cleaning costs

Non-Interest Expense by Segment ($ millions)

$ millions (unless otherwise stated)	Q3/2021	Reported YoY	Reported QoQ
Personal & Commercial Banking	**1,998**	**1%**	**4%**
Canadian Banking	1,849	2%	4%
Wealth Management	**2,493**	**6%**	**0%**
Wealth Management (Ex-U.S. WM WAP) (2)	2,434	9%	3%
U.S. WM WAP (2)	59	(56)%	(52)%
Capital Markets	1,363	(7)%	(7)%
Insurance	155	11%	11%
I&TS and Corporate Support	411	(3)%	14%
Total	**6,420**	**1%**	**1%**

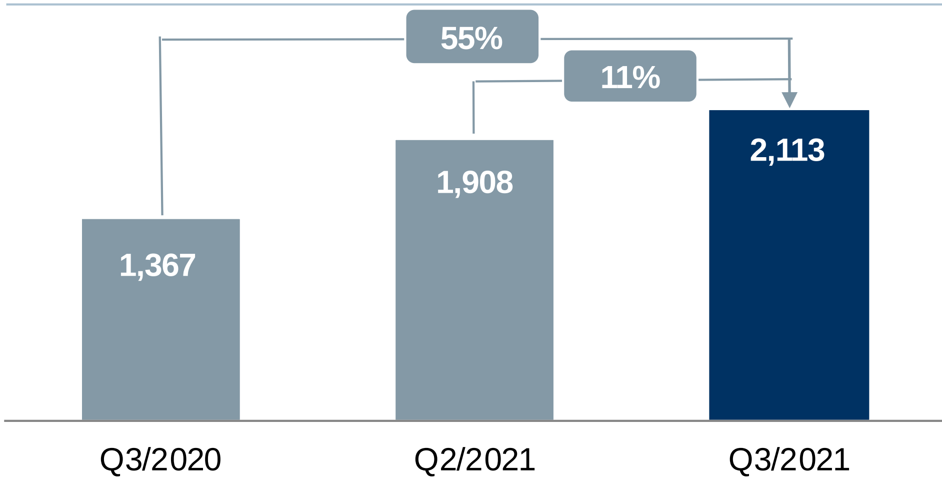
Non-Interest Expense Growth (YoY)



(1) See note 17 on slide 39. (2) This is a non-GAAP measure. See note 3 on slide 38. (3) This is a non-GAAP measure. See note 4 on slide 38.

Strong revenue growth and operating leverage in Personal & Commercial Banking

Net Income ($ millions)



Canadian Banking $ millions (unless otherwise stated)	Q3/2021	Reported	
		YoY	QoQ
Revenue	**4,463**	**8%**	**3%**
Personal Banking	3,390	9%	2%
Business Banking	1,073	6%	4%
Non-Interest Expense	1,849	2%	4%
Pre-Provision, Pre-Tax Earnings[1]	**2,614**	**13%**	**2%**
Provision for Credit Losses (PCL)	(122)	($636)	($157)
Net Income	**2,024**	**52%**	**8%**
ROE [2]	36.2%	9.9 pts	0.8 pts
Net Interest Margin	2.51%	(7) bps	(4) bps
Efficiency Ratio	41.4%	(2.5)%	0.6%
Average loans & acceptances, net ($BN)	500.4	8%	2%
Average deposits ($BN)	489.0	10%	3%
Assets Under Administration ($BN)[3]	350.3	22%	5%
Number of employees (full-time equivalent)	34,498	5%	2%
Number of banking branches	1,189	(1)%	0%

Q3/2021 Highlights

Canadian Banking

- **Net income up 52% YoY**
  - + Pre-provision, pre-tax earnings up 13%[1] YoY
- **Revenue up 8% YoY**
  - + **Net interest income up 5% YoY**
    - + Strong volume growth of 9% with average YoY deposit and loan growth of 10% and 8%, respectively (see slide 26)
    - – NIM of 2.51%, down 7 bps YoY, primarily due to lower interest rates. NIM down 4 bps QoQ.
  - + **Non-interest income up 15% YoY**
    - + Higher mutual fund distribution fees driven by market appreciation and stronger net sales
    - + Higher service charges, foreign exchange revenue, and card service revenue reflecting increased client activity
- **Expenses up 2% YoY**
  - – Higher staff-related costs, partially offset by the prior year impact of additional compensation for certain employees, primarily those client-facing amidst the COVID-19 pandemic
  - + **Positive operating leverage**: Q3/2021: 6.1%; YTD: 3.0%
- **Lower PCL YoY** (see slides 20 & 22)

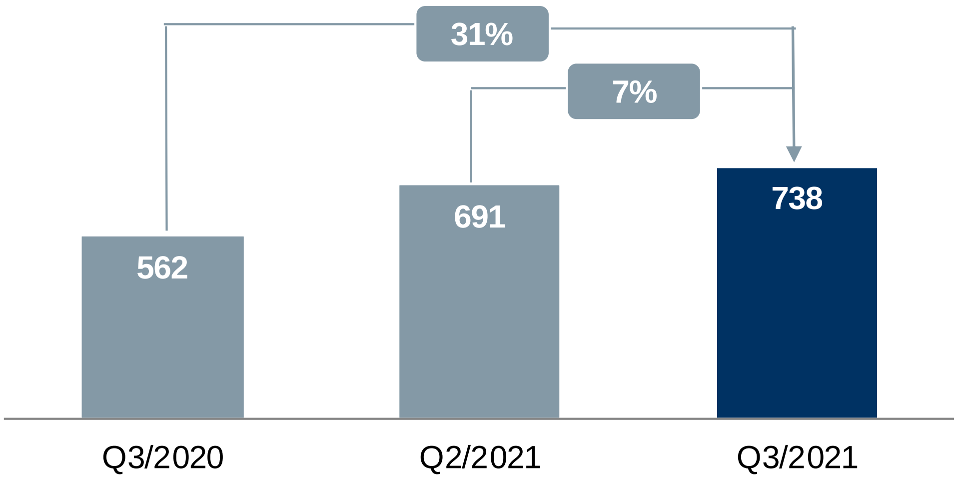
Caribbean & U.S. Banking

- Net income of $89MM, up $52MM YoY, primarily due to lower PCL. Revenue and expenses were also lower, mainly driven by the impact of FX translation, and the divestiture of our Eastern Caribbean operations which closed in Q2/2021

(1) This is a non-GAAP measure. See note 5 on slide 38. (2) ROE does not have a standardized meaning under GAAP. See note 8 on slide 38. (3) Spot balances.

Record results in Wealth Management driven by market performance and net sales

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2021	Reported YoY	Reported QoQ
Revenue	3,424	8%	1%
Wealth Management (Non-U.S.)	1,781	18%	5%
U.S. Wealth Management	1,643	(1)%	(3)%
Non-Interest Expense	2,493	6%	0%
Pre-Provision, Pre-Tax Earnings[1]	**931**	**16%**	**4%**
Provision for Credit Losses (PCL)	(21)	($95)	($19)
Net Income	**738**	**31%**	**7%**
U.S. Wealth Management (see slide 31)	236	36%	-
ROE[2]	18.1%	4.8 pts	0.9 pts
Efficiency Ratio	72.8%	(1.8) pts	(0.7) pts
Wealth Management (non-U.S.)	62.1%	(2.9) pts	(1.3) pts
Assets Under Administration ($BN)[5]	1,292.8	18%	5%
Assets Under Management ($BN)[5]	975.6	17%	6%
Average loans & acceptances, net ($BN)	83.8	3%	1%
Average deposits ($BN)	142.8	9%	2%

($ billions)	Q3/2021	Q3/2020	Q2/2021
RBC GAM net sales (see slide 28)	10.2	10.4	14.7

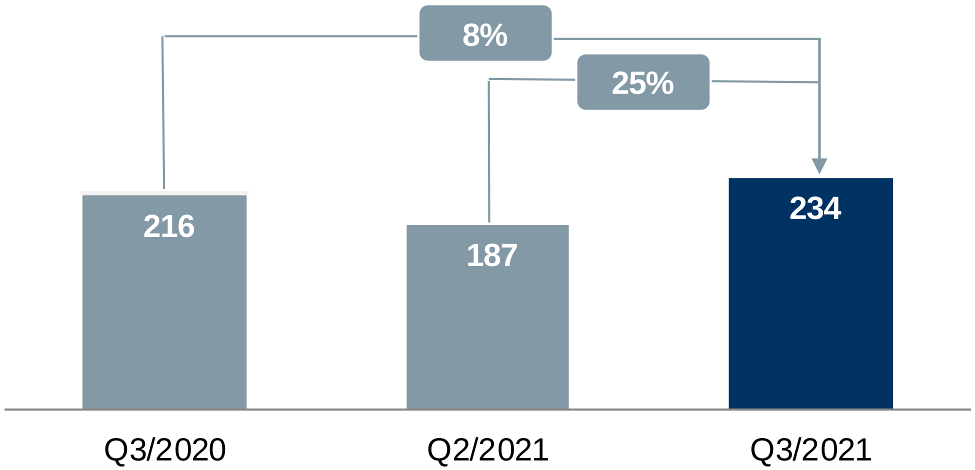
Q3/2021 Highlights

- **Net income up 31% YoY**
  - + Pre-provision, pre-tax earnings up 16%[1] YoY
- **Revenue increased 8% YoY (up 12% ex-U.S. WAP gains/(losses)[3]**
  - + **Wealth Management (non-U.S.) revenue up 18% YoY**
    - + Higher average fee-based client assets reflecting market appreciation and net sales
  - – **U.S. Wealth Management (incl. CNB) revenue down 1% YoY**
    - + **Revenue up 6% ex-U.S. WAP gains/(losses)[3]**
      - + Higher average fee-based client assets reflecting market appreciation and net sales
      - + Strong average volume growth of 12% in loans and 22% in deposits (in US$)
      - – Impact of foreign exchange translation
      - – Lower spreads on net interest income
- **Expenses up 6% YoY**
  - – **Expenses up 9% ex-U.S. WAP (gains)/losses[4]**
    - – Higher variable compensation
    - – Higher staff-related costs in support of business growth and higher technology-related costs
    - + Impact of foreign exchange translation
- **Lower PCL YoY** (see slides 20 & 22)

(1) This is a non-GAAP measure. See note 5 on slide 38. (2) ROE does not have a standardized meaning under GAAP. See note 8 on slide 38. (3) This is a non-GAAP measure. See note 14 on slide 38. (4) This is a non-GAAP measure. See note 3 on slide 38. (5) Spot balances.

Solid results in Insurance

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2021	Reported YoY	Reported QoQ
Revenue	1,754	(21)%	227%
Revenue net of insurance FV change[(1)]	1,279	5%	16%
Non-Interest Expense	155	11%	11%
PBCAE	1,304	(27)%	n.m. [(2)]
Pre-Provision, Pre-Tax Earnings[(3)]	**295**	**3%**	**19%**
Net Income	**234**	**8%**	**25%**
ROE[(4)]	39.5%	3.6 pts	7.4 pts
Net earned premiums	1,094	12%	18%
Premiums and deposits	**1,321**	**17%**	**14%**
Canadian Insurance	645	20%	15%
International Insurance	676	14%	12%

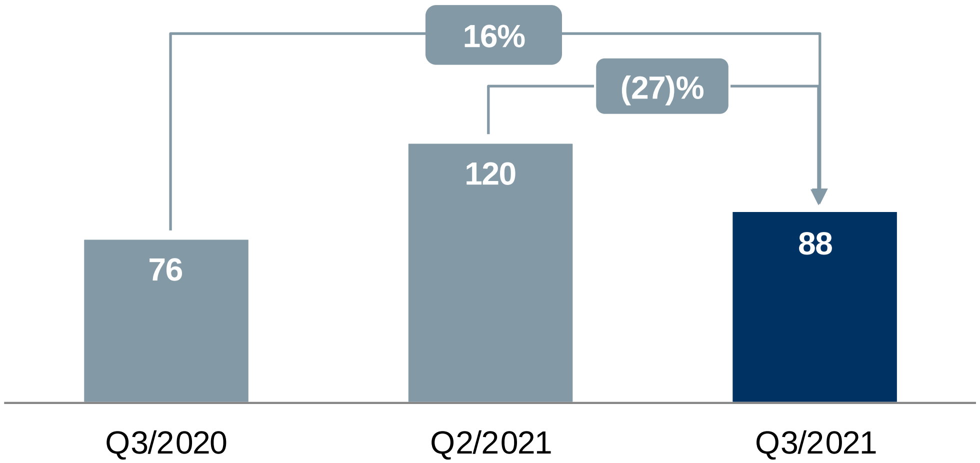
Q3/2021 Highlights

- **Net income up 8% YoY**
- **Revenue down 21% YoY (up 5% net of Insurance FV change)[(1)]**
  - – Change in fair value of investments backing policyholder liabilities, which is largely offset in PBCAE
  - – Impact of realized investment gains in the prior year
  - + Longevity reinsurance growth and higher Canadian Insurance sales partially offset by lower International life volumes
- **PBCAE down 27% YoY**
  - + Change in fair value of investments backing policyholder liabilities, which is largely offset in revenue
  - + Impact of new longevity reinsurance contracts
  - + Lower claims costs mainly in our travel and disability products
  - + Actuarial adjustments
  - – Business growth in International Insurance
- **Expenses up 11% YoY**
  - – Higher legal costs as well as costs associated with ongoing efficiency initiatives

(1) This is a non-GAAP measure. See note 13 on slide 38. (2) Not meaningful. (3) This is a non-GAAP measure. See note 5 on slide 38. (4) ROE does not have a standardized meaning under GAAP. See note 8 on slide 38.

Investor & Treasury Services results impacted by lower deposit revenue

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2021	Reported	
		YoY	QoQ
Revenue	517	7%	(3)%
Non-Interest Expense	401	3%	7%
Pre-Provision, Pre-Tax Earnings(1)	**116**	**21%**	**(27)%**
Provision for Credit Losses (PCL)	(3)	$1	($1)
Net Income	**88**	**16%**	**(27)%**
ROE(2)	11.1%	2.7 pts	(3.2) pts
Efficiency ratio	77.6%	(2.6) pts	7.4 pts
Assets Under Administration ($BN)(3)	**4,704.4**	**5%**	**4%**
Average deposits ($BN)	**221.1**	**13%**	**0%**
Client deposits	64.6	(2)%	1%
Wholesale funding deposits	156.5	20%	0%

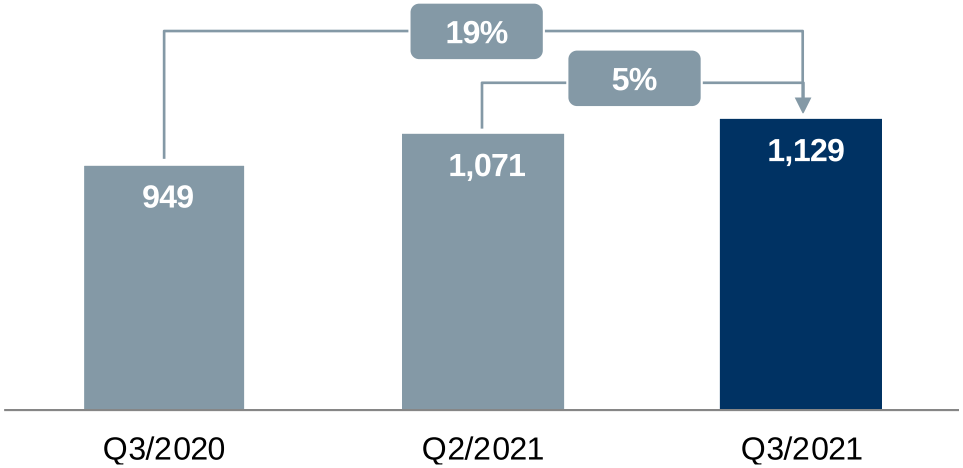
Q3/2021 Highlights

- **Net income up 16% YoY**
- **Revenue up 7% YoY**
  - \+ Higher funding and liquidity revenue as the prior year reflected unfavourable impacts from interest rate movements and a heightened impact from elevated enterprise liquidity
  - – Lower client deposit revenue, largely driven by margin compression
- **Expenses up 3% YoY**
  - – Higher technology-related costs

(1) This is a non-GAAP measure. See note 5 on slide 38. (2) ROE does not have a standardized meaning under GAAP. See note 8 on slide 38. (3) Spot balances.

Record Investment Banking revenue in Capital Markets

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2021	Reported	
		YoY	QoQ
Revenue	**2,463**	**(10)%**	**(9)%**
Corporate and Investment Banking	**1,289**	**19%**	**8%**
Investment Banking	699	38%	11%
Lending and Other	590	3%	4%
Global Markets	**1,232**	**(31)%**	**(21)%**
Equities	329	(20)%	(30)%
FICC	642	(35)%	(19)%
Repo & Secured Financing	261	(29)%	(11)%
Non-Interest Expense	1,363	(7)%	(7)%
Pre-Provision, Pre-Tax Earnings(1)	**1,100**	**(14)%**	**(12)%**
Provision for Credit Losses (PCL)	(337)	($415)	($210)
Net Income	**1,129**	19%	5%
ROE(2)	19.7%	4.0 pts	0.8 pts
Efficiency ratio	55.3%	1.8 pts	1.3 pts
Average loans & acceptances, net ($BN)	98.2	(16)%	1%

Q3/2021 Highlights

- **Net income up 19% YoY**
  - – Pre-provision, pre-tax earnings down 14%(1) YoY
- **Revenue down 10% YoY**
  - \+ **Corporate and Investment Banking** revenue up 19% YoY
    - \+ Record Investment Banking revenue driven by higher loan syndication and M&A activity across most regions
    - – Lower fixed income trading revenue in the U.S. and Europe as the prior year included reversal of loan underwriting markdowns
    - \+ **QoQ:** Higher loan syndication and M&A activity across most regions, partially offset by lower equity and debt origination fees
  - – **Global Markets** revenue down 31% YoY
    - – Lower fixed income trading revenue across all regions as the prior year benefitted from increased client activity amidst elevated market volatility and tightening credit spreads
    - – Lower equity trading revenue largely in the U.S. due to reduced client activity compared to the prior year which was characterized by favourable market conditions
    - – **QoQ:** Lower equity and fixed income trading revenue across most regions as the current quarter saw softer results due to the impact of market normalization, albeit remaining above pre-pandemic trading levels
- **Expenses down 7% YoY**
  - \+ Impact of foreign exchange translation and lower compensation on decreased revenue
- **Lower PCL YoY** (see slides 20 & 22)

(1) This is a non-GAAP measure. See note 5 on slide 38. (2) ROE does not have a standardized meaning under GAAP. See note 8 on slide 38.

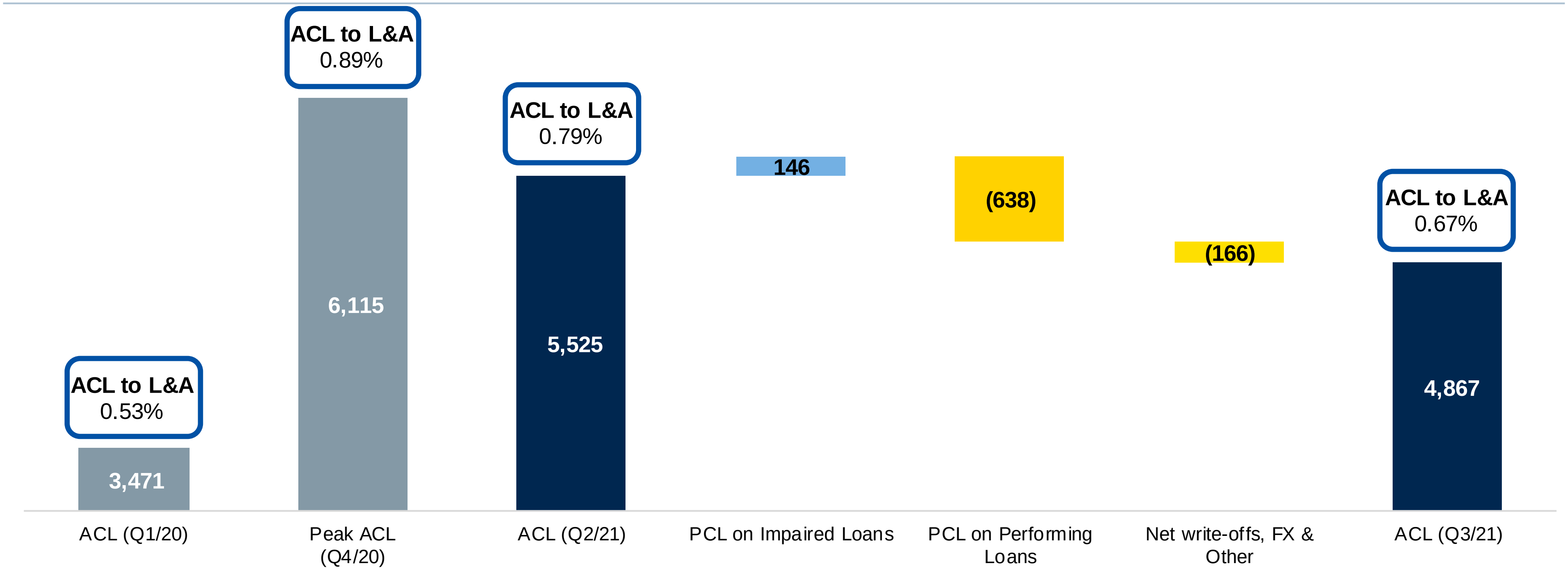
Risk Review

Graeme Hepworth

Chief Risk Officer

ACL declining with improvements in macroeconomic and credit quality outlook

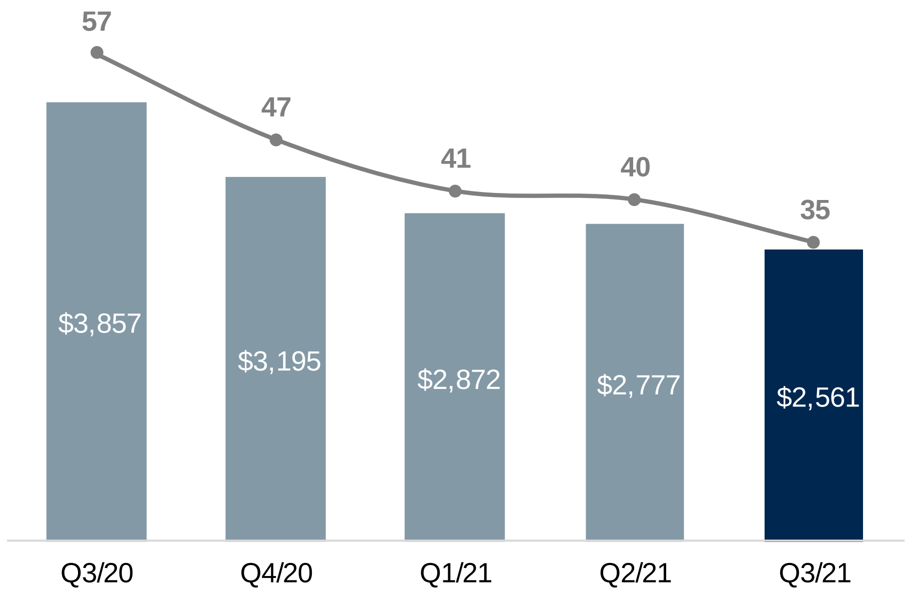
Movement in Allowance for Credit Losses on Loans ($ millions)



- ACL on loans of $4.9 billion was down $658 million QoQ, and ACL as a percentage of loans and acceptances of 0.67% was down 12 bps QoQ
  - We continue to release reserves, which are down from a peak of 0.89% of loans and acceptances in Q4/20, in line with the economic recovery. During the quarter, we saw pandemic-related government restrictions easing and significant progress on vaccine distribution
  - Our ACL remains above pre-pandemic levels of 0.53% of loans and acceptances. Uncertainty remains around the impact of the COVID-19 Delta variant, and defaults continue to be mitigated by government support programs
- In Q3/21, we released $638 million of reserves on performing loans, which was ~2.5x our release last quarter, and reflects continued improvements in our macroeconomic outlook and the credit quality of our portfolios during the quarter
  - The release of reserves on performing loans is primarily driven by Capital Markets ($284 million) and Canadian Banking ($281 million), primarily in the Cards and Personal Lending portfolios
- Our year-to-date release of reserves on performing loans of $995 million represents ~40% of provisions built during Q2-Q4/2020

GIL below pre-pandemic levels with new formations at 9-year lows

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



Key Drivers of GIL (QoQ)

- Total GIL decreased $216 million (down 5 bps QoQ)

Canadian Banking

- GIL decreased $112 million, as muted new formations were more than offset by relatively stable write-offs, in both our retail and commercial portfolios

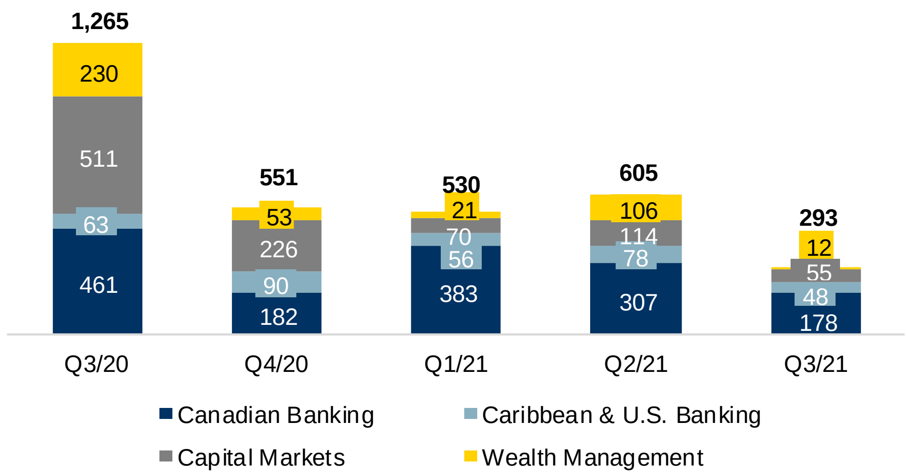
Capital Markets

- GIL decreased $94 million, due to the resolution of two previously impaired loans in the Real Estate and Related, and Mining and Metals sectors

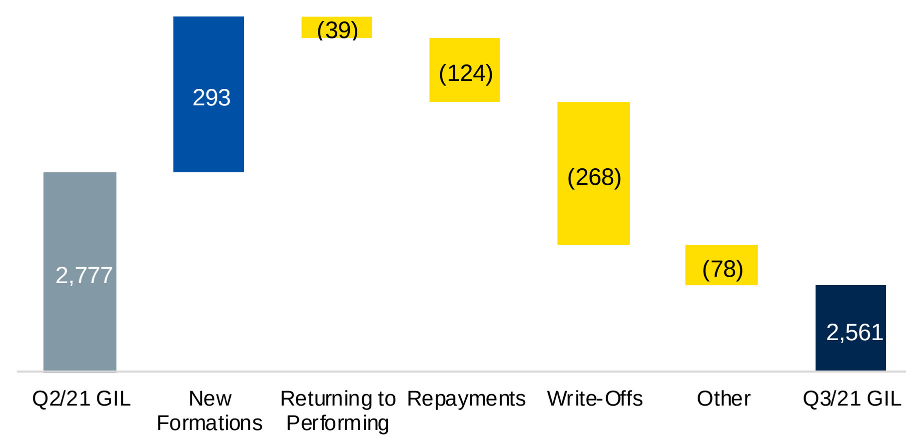
Wealth Management (including CNB)

- GIL decreased $18 million, as muted new formations were more than offset by continued resolution of previously impaired loans (through repayments or return to performing) at CNB

New Formations ($ millions) (1)



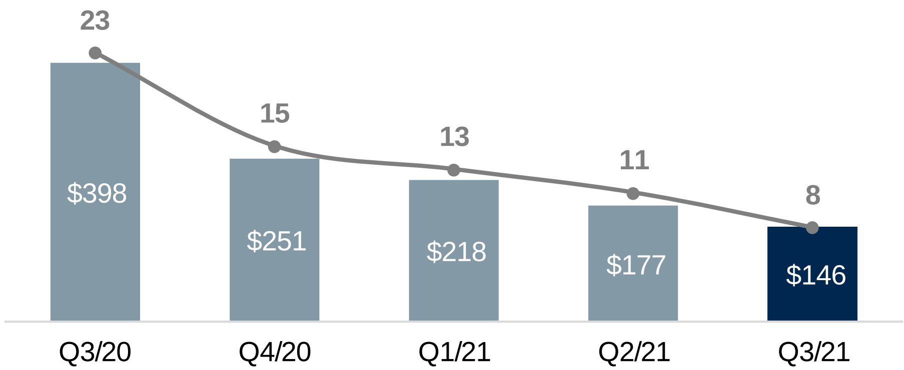
Net Formations ($ millions)



(1) See note 18 on slide 39.

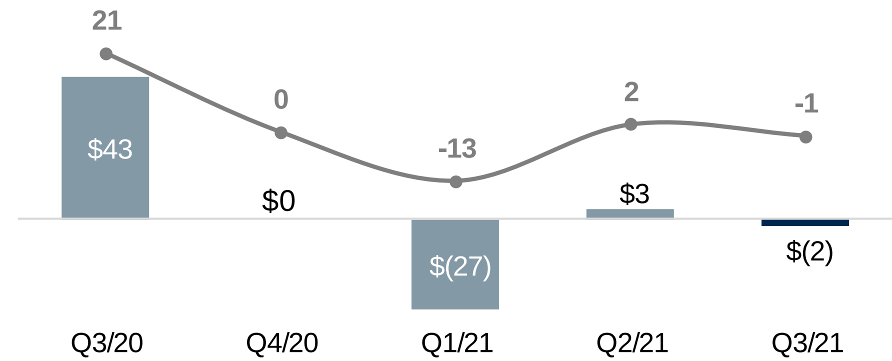
PCL on impaired loans lower for the fifth consecutive quarter

Total RBC ($ millions, bps)



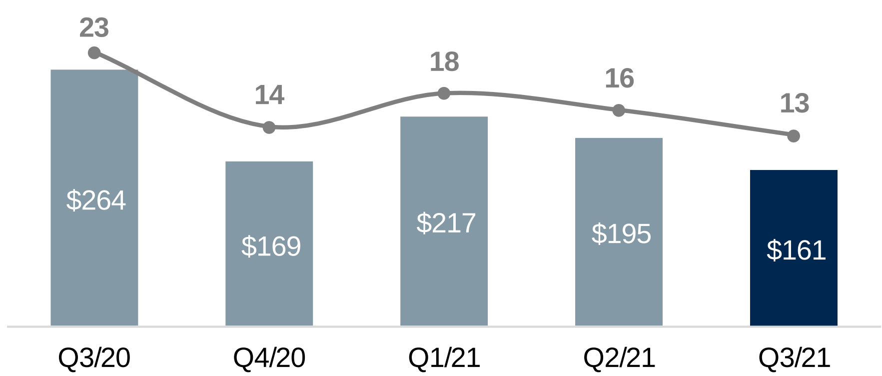
- Lower provisions QoQ in Canadian Banking, partially offset by lower recoveries QoQ in Capital Markets

Wealth Management ($ millions, bps)



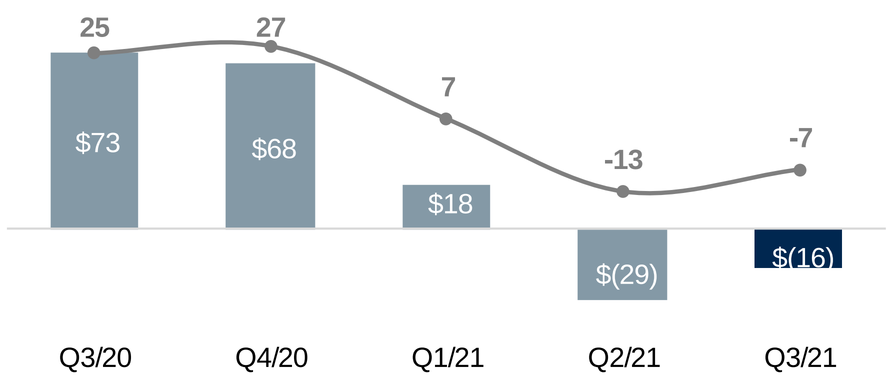
- Provisions remain muted, with a $2 million net recovery in the quarter

Canadian Banking ($ millions, bps)



- **Retail:** Lower provisions QoQ, primarily in personal lending and small business. Provisions for residential mortgages and write-offs on cards were relatively stable QoQ
- **Commercial:** Lower provisions QoQ, primarily due to reversals on previously impaired accounts in the Automotive sector this quarter

Capital Markets ($ millions, bps)



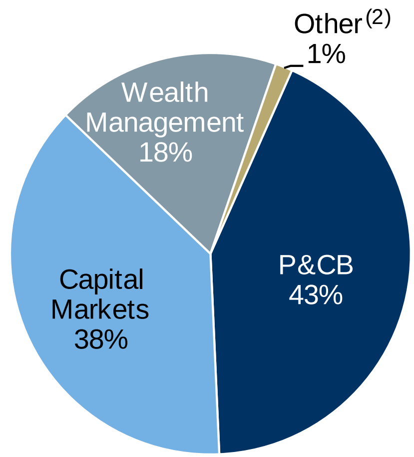
- In Q3/2021, a provision in the Transportation sector was more than offset by net reversals in the Real Estate and Related, and Oil and Gas sectors
- Lower recoveries QoQ, given higher reversals on previously impaired loans in the Oil and Gas and Other Services sectors last quarter

Commercial Real Estate (CRE) portfolio summary

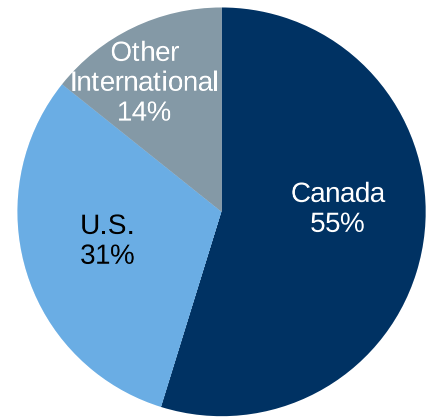
Q3/2021 Highlights

- CRE exposure of $61 billion at Q3/2021 accounts for 8.5% of total loans and acceptances
- Remains well-diversified by geography, business, and property type

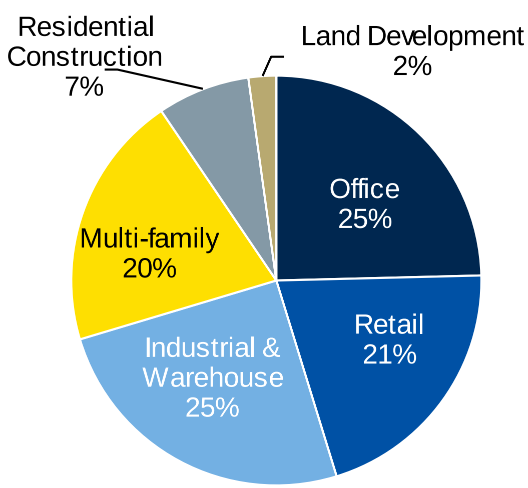
Exposure by Business Segment



Exposure by Geography



Exposure by Property Type



Office
2.1% of total loans & acceptances

- Stable rent collections and occupancy rates supporting low delinquency rates
- Average LTV <65%[1]
- Canadian Banking: 2/3rd of office exposure is to <$10 million loans; mostly low-rise buildings outside of the downtown core of major urban centres
- Capital Markets: exposure geographically diversified, with 80% current occupancy

Retail
1.7% of total loans & acceptances

- 10% of retail exposure to non-investment grade enclosed malls, where rent collections have been lower due to store closures and reduced foot traffic
- Majority of retail exposure to grocery-anchored open-air centres, where rent collections have been strong aided by curb-side pick-ups and government rental relief programs

Other
4.7% of total loans & acceptances

- Multi-family segment least impacted by COVID-19; rent collection close to pre-pandemic levels
- Strong demand for Industrial & Warehouse, due in part to the growth in on-line shopping

(1) Loan to Value ratio is for mortgage-secured properties. (2) Other includes Insurance, I&TS and Corporate Support.

Appendices

ESG performance highlights: Putting our Purpose into practice

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

How we deliver value

Building & attracting talent and driving a diverse & inclusive culture

- **46%** women executives(1) and **42%** women(1) on RBC's Board of Directors
- **21%** of executives(1)(2) are BIPOC
- **#4** globally in the Refinitiv Diversity & Inclusion Index, ranking over **9,000** listed companies
- Increasing our staffing goals for BIPOC executives from 20% to **30%** with a focus on increasing Black and Indigenous representation(3)

Sustainable finance and responsible investment

- **$73.3 billion**(4) in sustainable finance in 2020, building towards our target of **$500 billion by 2025**
- Successfully completed a **US$750 million** Green Bond offering in Q3/2021, in partnership with a syndicate of diverse-owned broker dealers
- Focused strategy to integrate ESG across all businesses in Capital Markets led by a dedicated Sustainable Finance Group
- Total value of socially responsible investments and impact assets under management grew to **$12.5 billion**(4)

Climate change: accelerating clean economic growth

- Enterprise climate change strategy, RBC Climate Blueprint, aims to support clients in the net-zero transition
- Joined pilot project on climate risk scenarios stress testing led by the Bank of Canada and OSFI
- Joined **PCAF**(5) to advance the measurement of our indirect emissions
- Committed to **net-zero emissions in our lending by 2050** and carbon neutral in our global operations since 2017
- **Over 125 organizations** supported with over **$27 million** in funding through RBC Tech for Nature since 2019

Preparing youth for the future of work

- Through RBC Future Launch, we are dedicating **$500 million** over **10 years** to help young people gain meaningful employment through work experience, skills development and networking; we have reached over **2.5 million**(4) Canadian youth through **500+** partner programs since 2017
- Committed to investing **$50** million from 2020 to 2025 to create meaningful and transformative pathways to prosperity for **25,000** BIPOC youth(3)

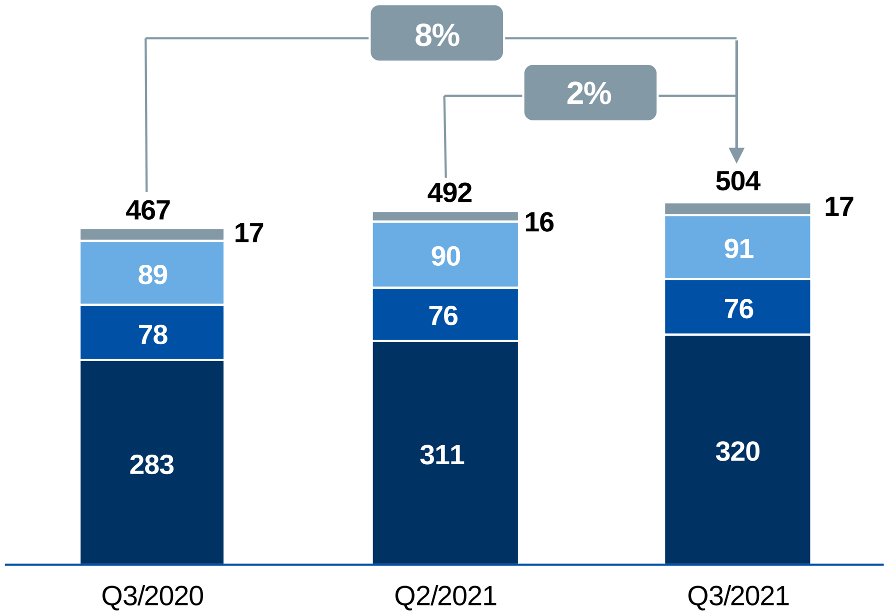
RBC is recognized as an **"Outperformer"** or **"Leader"** by our top tier ESG rating agencies(6) and indices, including:

FTSE4Good	Sustainalytics	MSCI	SAM (Now a Part of S&P Global)	CDP
Banking industry ranking in 98th percentile	**ESG Risk Rating of 16.9 (low risk)**	**"A" Rating**	**Overall score 78 90th percentile**	**'A-' score for our 2020 Climate Change response**

(1) See note 19 on slide 39. (2) See note 20 on slide 39. (3) RBC's Actions Against Systemic Racism. (4) As of FY2020. (5) The Partnership for Carbon Accounting Financials (PCAF). (6) See note 21 on slide 39.

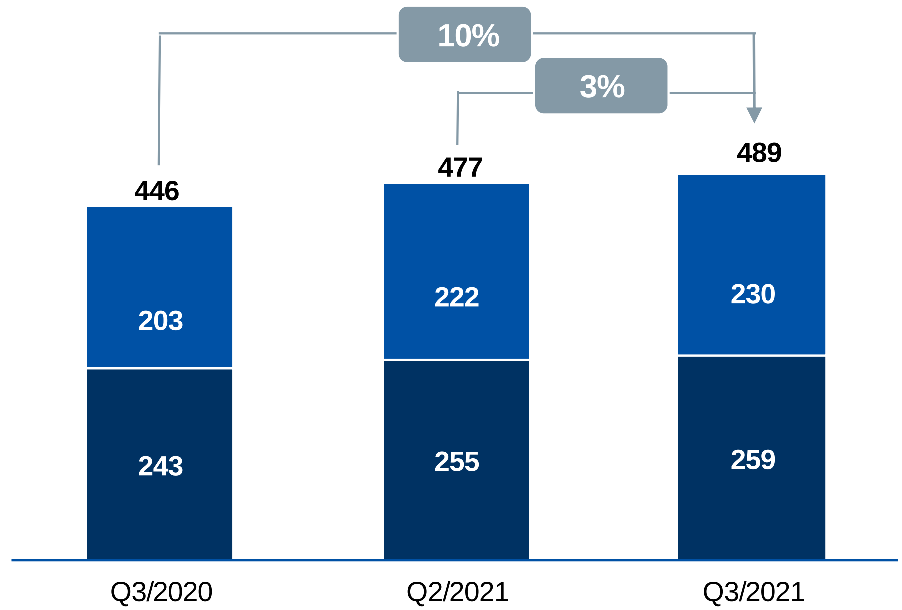
Strong volume growth in Canadian Banking

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



Percentage Change[1]	YoY		QoQ	
Residential Mortgages	12.9%	RESL[2] 10.9%	3.1%	RESL[2] 2.7%
HELOC[3]	(5.1)%		(0.3)%	
Other Personal	1.0%		0.5%	
Credit Cards	(2.4)%		3.1%	
Business (Including Small Business)	2.5%		2.0%	

Average Deposits[1] ($ billions)

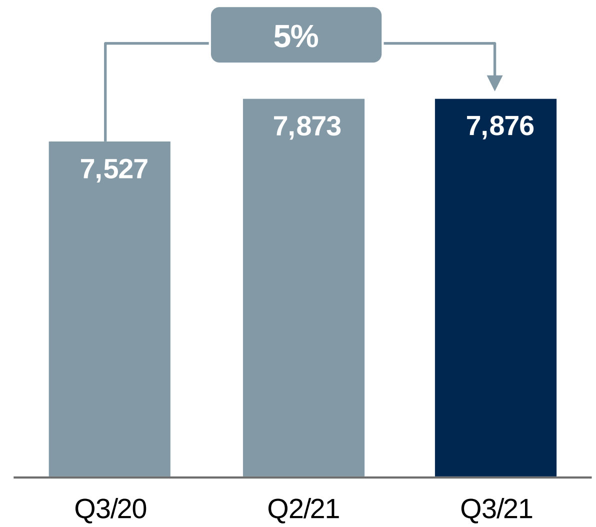


Percentage Change[1]	YoY	QoQ
Personal Deposits	6.5%	1.8%
Business Deposits	13.1%	3.3%

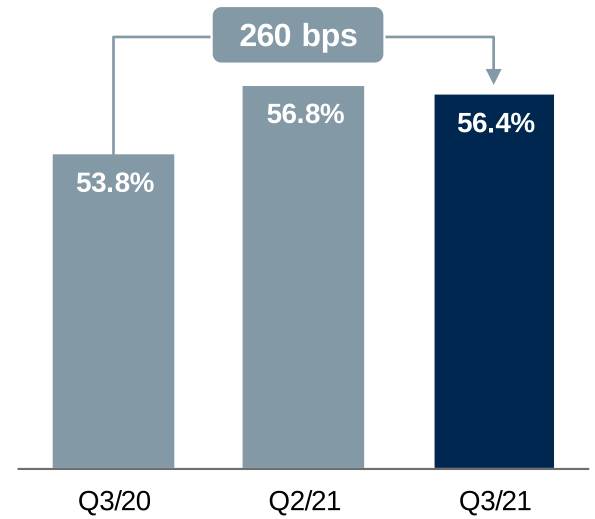
(1) Totals may not add and percentage change may not reflect actual change due to rounding. (2) Real estate secured lending (RESL) includes residential mortgages and HELOC. (3) Home Equity Line of Credit.

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

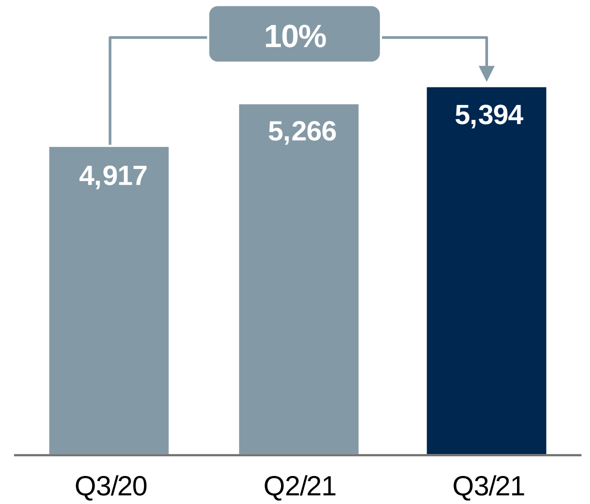
Active Digital Users (000s)(1)



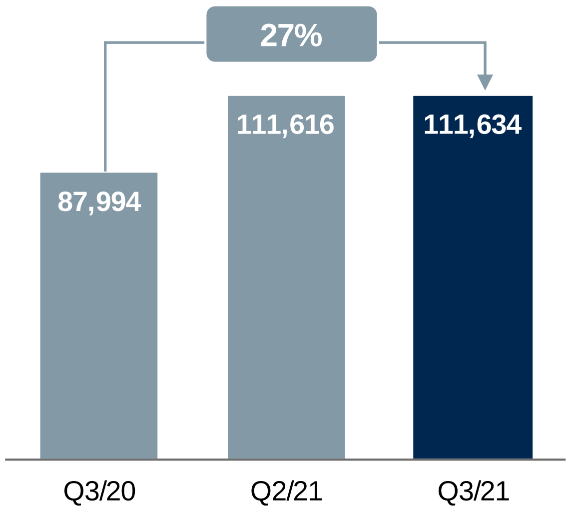
Digital Adoption Rate(2)



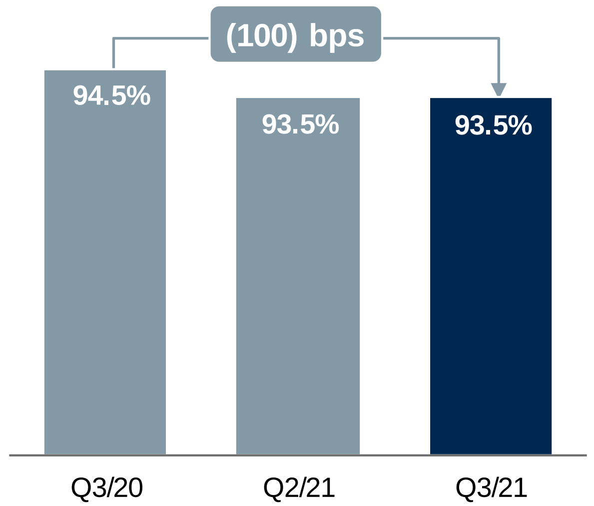
Active Mobile Users (000s)(1)



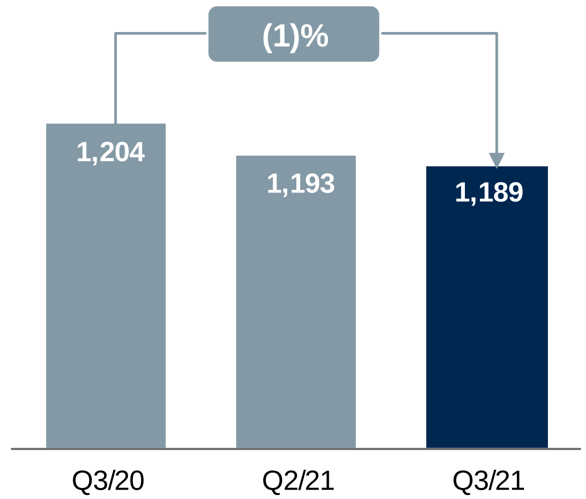
Mobile Sessions (000s)(3)



Self-Serve Transactions(4)



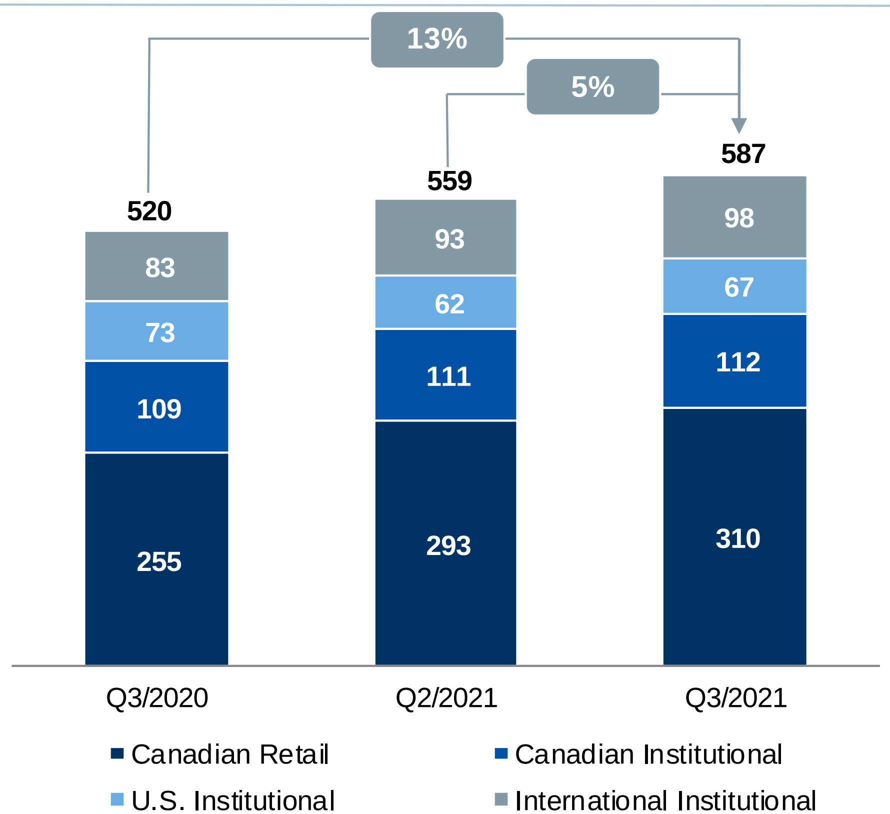
Branches



(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) represent the total number of application logins using a mobile device. (4) Financial transactions only.

Strong net sales at RBC Global Asset Management

RBC Global Asset Management AUM[1] ($ billions)

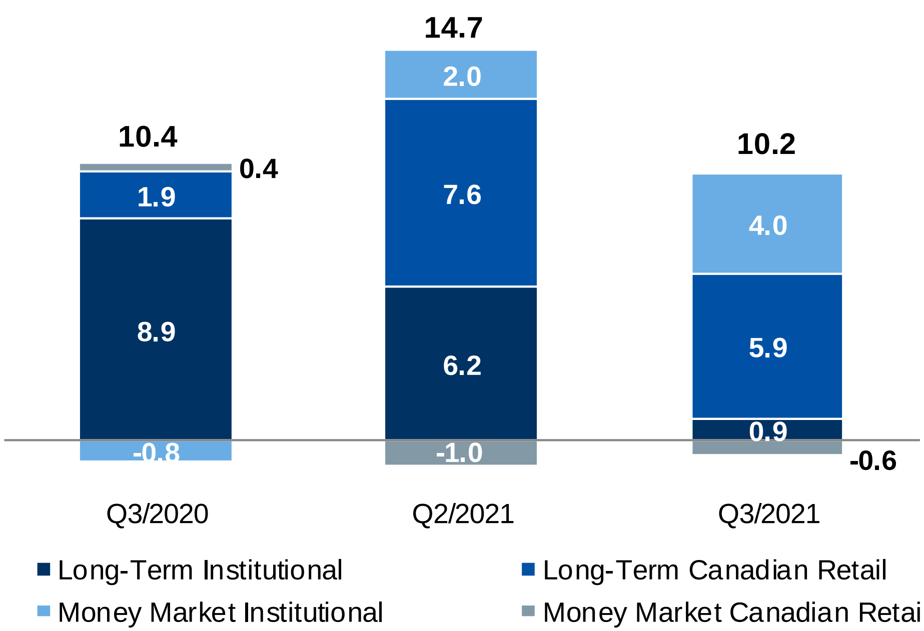


RBC Global Asset Management Net Sales ($ billions)

Last 12 months ended Q3/2021

Total $35.3BN

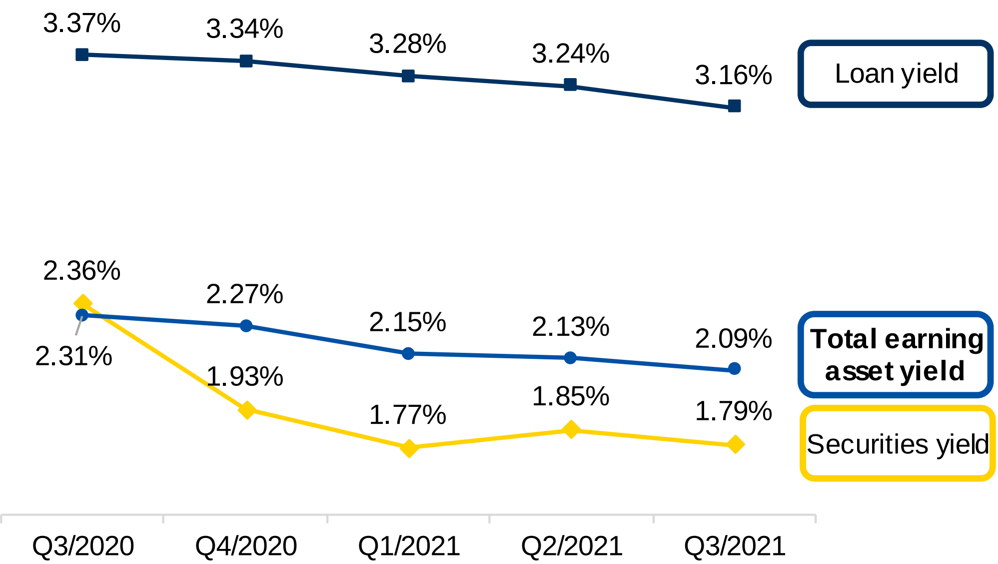
Long-Term Canadian Retail $21.5BN



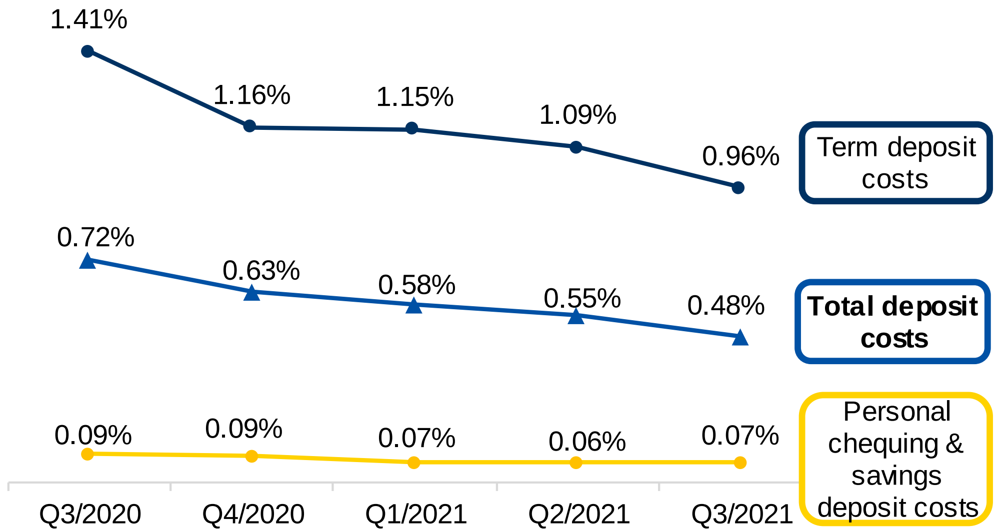
(1) See note 22 on slide 39.

Movements in net interest margins

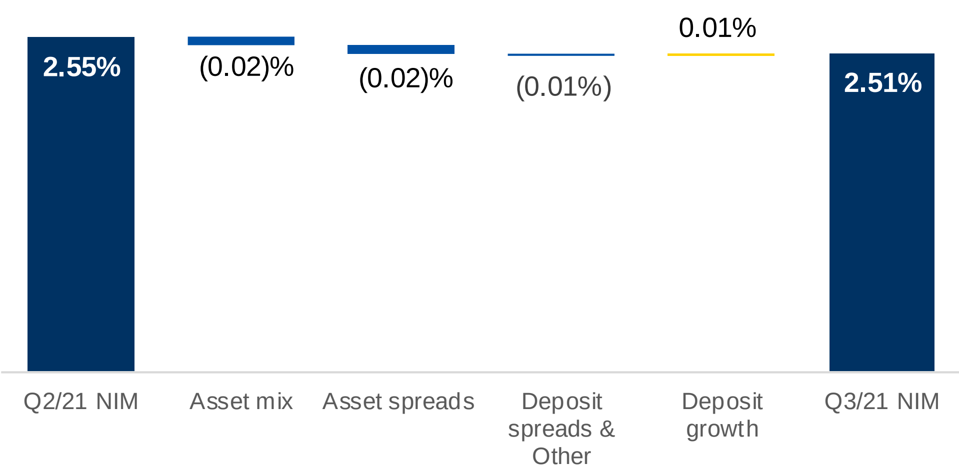
All-Bank Asset Yields[1]



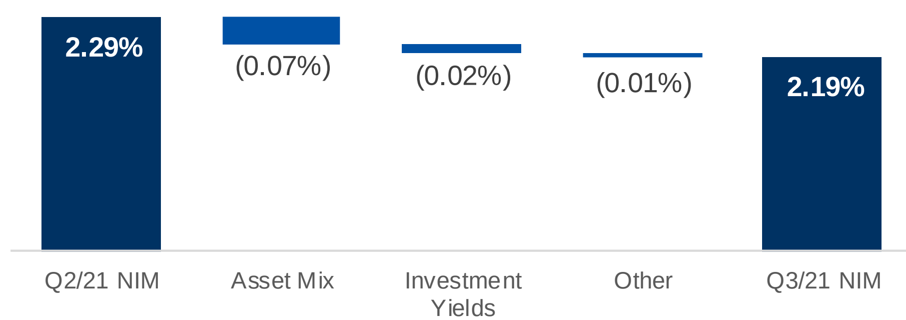
All-Bank Deposit Costs[2]



Canadian Banking NIM on Average Earning Assets



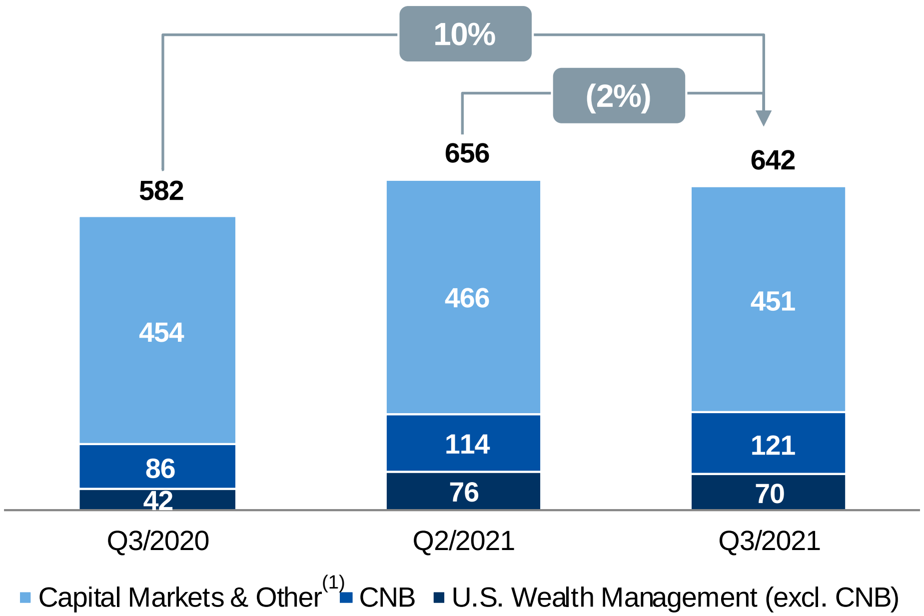
CNB NIM on Average Earning Assets



(1) See note 23 on slide 39. (2) See note 24 on slide 39.

Solid results from our U.S. operations

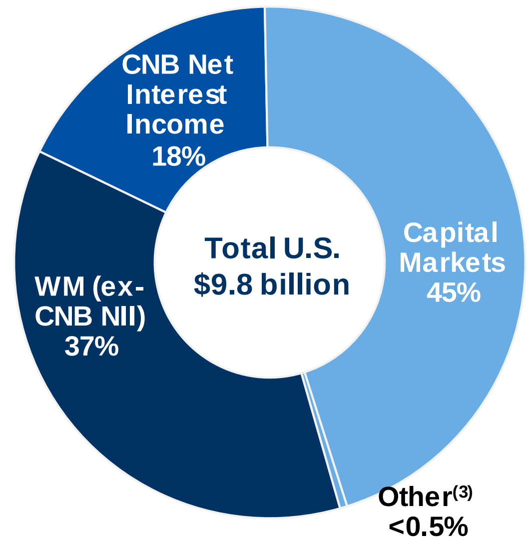
Net Income (US$ millions)



US$ millions (unless otherwise stated)	Q3/21	YoY	QoQ
Revenue	2,453	2%	(6)%
Pre-Provision, Pre-Tax Earnings[4]	672	(13)%	(13)%
Provision for Credit Losses (PCL)	(111)	($201)	($42)
PCL on Performing Loans (Stage 1 & 2)	(89)	($99)	($32)
PCL on Impaired Loans (Stage 3)	(2)	($80)	$8
Net Income	**642**	**10%**	**(2)%**
Adj. Pre-Provision, Pre-Tax Earnings[4][5]	708	(12)%	(13)%
Adj. Net Income[5]	668	10%	(2)%
Pre-Provision, Pre-Tax Earnings (C$) [4]	827	(21)%	(15)%
Net Income (C$MM)	**792**	**0%**	**(4)%**
Adj. Pre-Provision, Pre-Tax Earnings (C$)[4][5]	871	(21)%	(14)%
Adj. Net Income (C$)[5]	825	(0)%	(3)%

U.S. Operations Revenue (US$ billions)[2]

Last 12 months ended Q3/2021



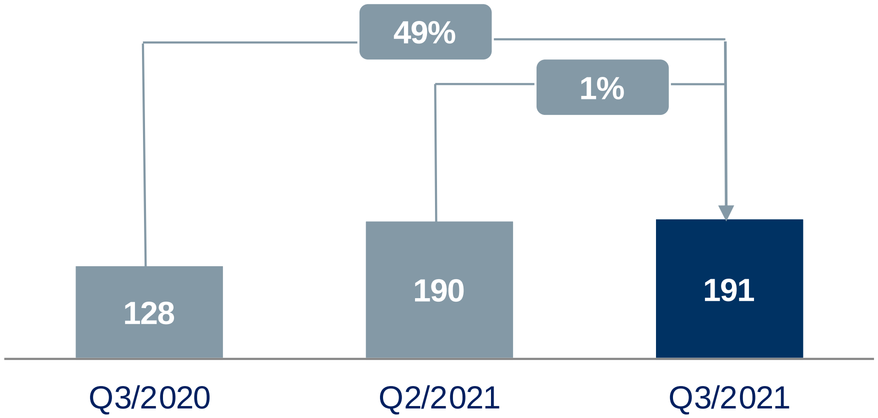
Q3/2021 Highlights

- The U.S. represented 20% or over $3BN of total bank net income over the last 12 months[2][6]
  - Q3/2021 U.S. earnings were up 10% YoY, largely due to lower PCL
- The U.S. represented 26% of total bank revenue in the last 12 months, benefiting from record Capital Markets revenue, strong volume growth and higher fee-based client assets[2][6]
  - Q3/2021 U.S. revenue was up 2% YoY, with higher Wealth Management revenue partly offset by lower Capital Markets revenue
- U.S. PCL on loans ratio of (40) bps versus (31) bps at Q2/2021

(1) Capital Markets and Other net income includes U.S. portions of U.S. Banking, Capital Markets, Wealth Management excluding U.S. Wealth Management (including CNB), Insurance and I&TS. (2) This is a non-GAAP measure. See note 25 on slide 39. (3) Other revenue includes U.S. portions of U.S. Banking, Insurance and I&TS. (4) This is a non-GAAP measure. See note 5 on slide 38. (5) This is a non-GAAP measure. See note 26 on slide 39. (6) Based on C$ figures.

Strong client-driven growth in U.S. Wealth Management (incl. CNB)

Net Income (US$ millions)



US$ millions (unless otherwise stated)(1)	Q3/2021	YoY	QoQ
Revenue	**1,334**	**9%**	**(2)%**
Revenue excl. U.S. WAP gains/(losses)(2)	1,293	17%	3%
Expenses	1,126	11%	(1)%
Expenses excl. U.S. WAP (gains)/losses(3)	1,078	17%	4%
Pre-Provision, Pre-Tax Earnings(4)	**208**	**2%**	**(7)%**
Adjusted Pre-Provision, Pre-Tax Earnings(4)(5)	244	2%	(6)%
Provision For Credit Losses	(15)	($70)	($13)
Net Income	**191**	**49%**	**1%**
Adjusted Net Income(5)	217	40%	0%
Assets Under Administration (AUA) $BN	553	27%	4%
Assets Under Management (AUM) $BN	175	30%	5%
CNB Net Interest Income	**449**	**9%**	**4%**
CNB NIM	2.19%	(25) bps	(10) bps
CNB Average Wholesale Loans ($BN)	36	6%	(3)%
CNB Average Retail Loans ($BN)	17	13%	0%
CNB Average Deposits ($BN)	75	23%	6%
CNB Net Income	**121**	41%	6%
CNB Adjusted Net Income(5)	147	30%	5%

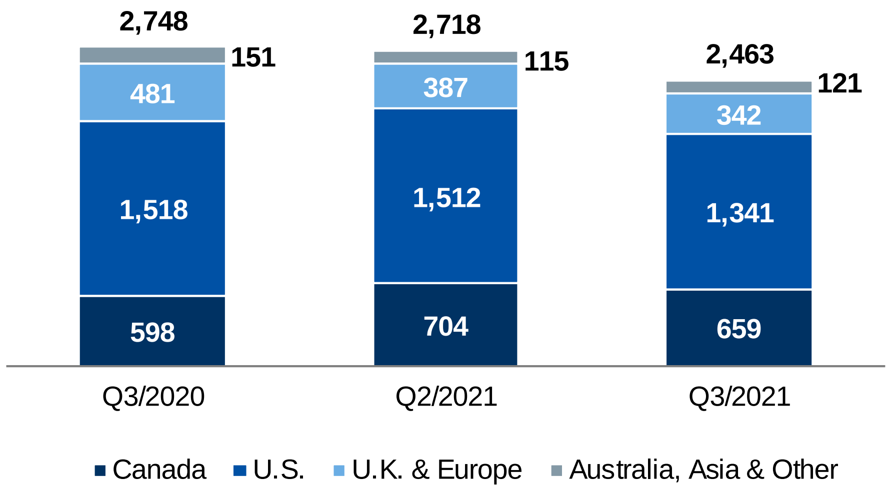
Q3/2021 Highlights (US$)

- **Net income up 49% YoY**
  - + Pre-provision, pre-tax earnings(4) up 2% YoY
- **Revenue up 9% YoY**
  - + **Revenue up 17% ex-U.S. WAP gains/(losses)(2)**
    - + Higher average fee-based client assets reflecting market appreciation and net sales
    - + Net interest income at CNB up 9% YoY
      - + CNB Wholesale loans up 6% YoY
      - + CNB Retail loans up 13% YoY, largely due to strong growth in residential mortgages
      - + CNB Deposits up 23% YoY
      - – CNB NIM down 25 bps YoY (down 10 bps QoQ)
- **Expenses up 11% YoY**
  - – **Expenses up 17% ex-U.S. WAP gains/(losses)(3)**
    - – Higher expenses, mostly variable compensation due to higher revenue and improved business results
- **Lower PCL YoY** (see slides 20 & 22)

(1) All balance sheet figures (except for AUA and AUM) represent average balances. (2) This is a non-GAAP measure. See note 27 on slide 40. (3) This is a non-GAAP measure. See note 28 on slide 40. (4) This is a non-GAAP measure. See note 5 on slide 38. (5) This is a non-GAAP measure. See note 26 on slide 39.

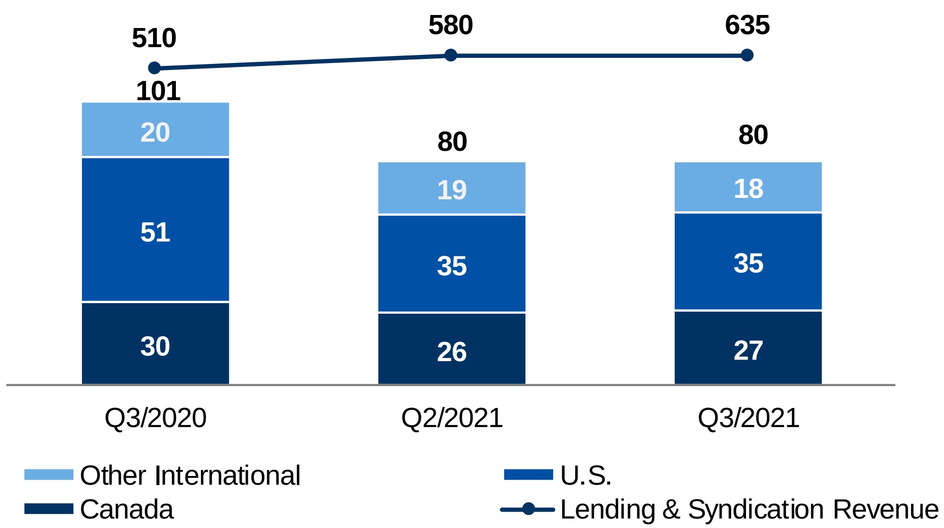
Capital Markets revenue and loan breakdown by geography

Capital Markets Revenue Breakdown by Geography ($ millions)



- **Canada:** Up YoY mainly driven by increases in M&A, equity origination and loan syndication activities, partially offset by lower fixed income and commodities trading
- **U.S.:** Down YoY, driven by lower fixed income and equity trading, partially offset by higher loan syndication and M&A
- **U.K. & Europe:** Down YoY, mainly due to lower fixed income trading and debt origination
- **Australia, Asia & Other:** Down YoY, driven by decreases in equity trading, equity origination, and fixed income trading

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



- Average loans outstanding have decreased since last year compared to elevated client demand during the peak of the pandemic
- While many of these facilities have been repaid, we continue to deepen client relationships including financing to support their strategic objectives
- Robust M&A activity has propelled an increase in Loan Syndication revenues over the last few quarters
- Approximately 57% of our total Capital Markets exposure[2] is investment grade

(1) This is a non-GAAP measure. See note 29 on slide 40. (2) Total exposure represents exposure at default (EAD) which is the expected gross exposure upon the default of an obligor.

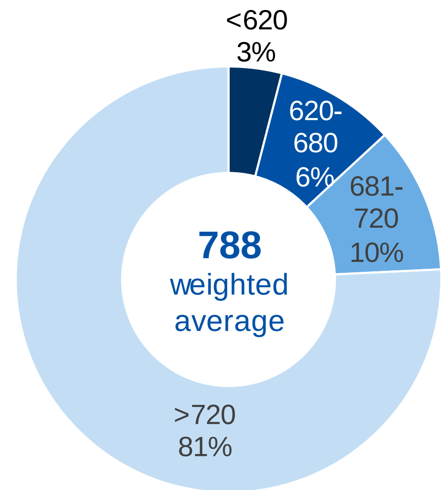
Strong underlying credit quality in Canadian Banking (CB)

Canadian Banking PCL on Impaired Loans and Gross Impaired Loans

	Q3/21 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps) [1]			Gross Impaired Loans (bps)			Avg FICO Score (Q3/21)
		Q3/20	Q2/21	Q3/21	Q3/20	Q2/21	Q3/21	
Residential Mortgages [2]	**320.1**	1	1	**1**	17	16	**14**	**792**
Personal Lending	**76.0**	42	37	**26**	34	28	**23**	**780**
Credit Cards	**16.5**	250	203	**186**	66 [3]	78 [3]	**57 [3]**	**744**
Small Business [4]	**11.5**	100	30	**14**	172	104	**92**	**n.a.**
Commercial [4]	**79.9**	26	18	**12**	70	69	**64**	**n.a.**
Total	**504.0**	**23**	**16**	**13**	**30**	**28**	**25**	**788**

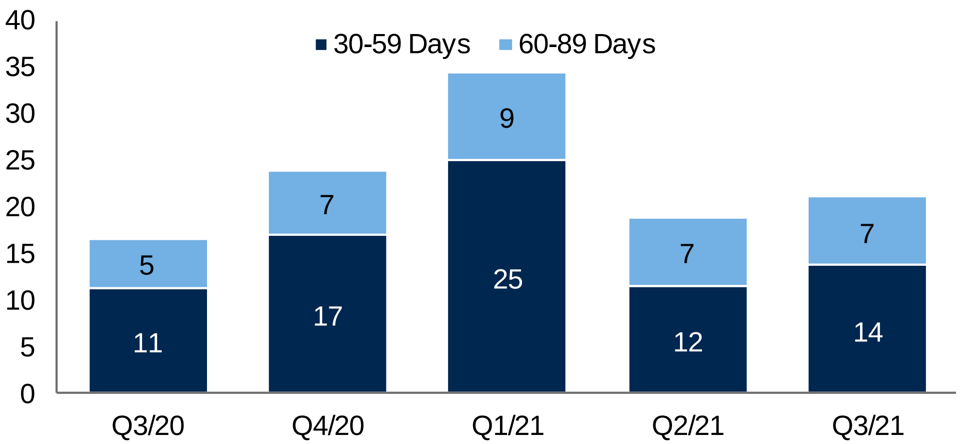
- PCL and GIL ratios lower QoQ across all portfolios, reflecting low new formations, due in part to the impact of ongoing government support

CB Retail FICO Score Distribution (Q3/21)



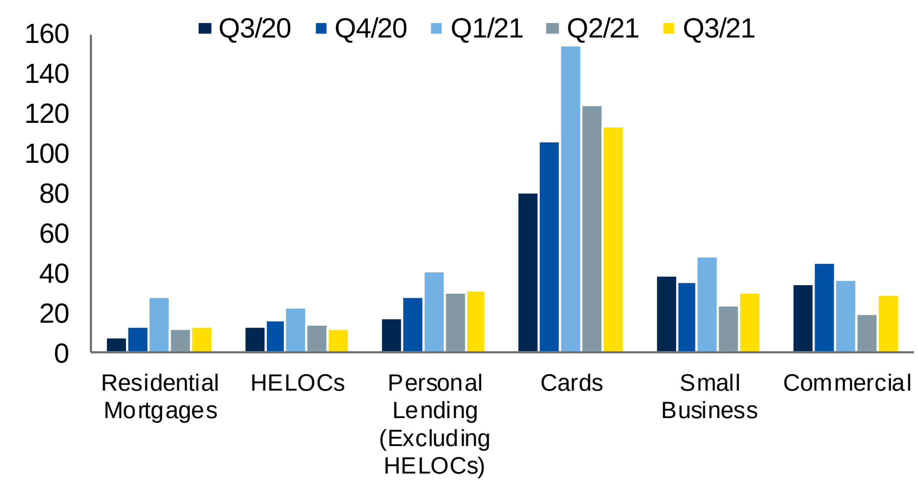
- Credit quality remains high with just 3% of the portfolio with a FICO score below 620

CB Delinquencies By Days Past Due (bps) [5]



- 30-89 day delinquencies of 21 bps increased 2 bps QoQ, with the increase coming in loans 30-59 days past due

CB 30-89 Day Delinquencies by Product (bps) [5]



- Commercial and small business delinquencies were up QoQ, but are lower YoY, and remain at or below pre-pandemic levels

(1) See note 30 on slide 40. (2) Includes $11BN of mortgages on multi-unit residential buildings originated in P&CB Business Banking. (3) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards. (4) In Q2/21, following capital treatment guideline change, ~$5.4BN of exposure previously classified as Commercial was reclassified as Small Business exposure. (5) See note 31 on slide 40.

Canadian residential portfolio has strong underlying credit quality

Q3/2021 Highlights

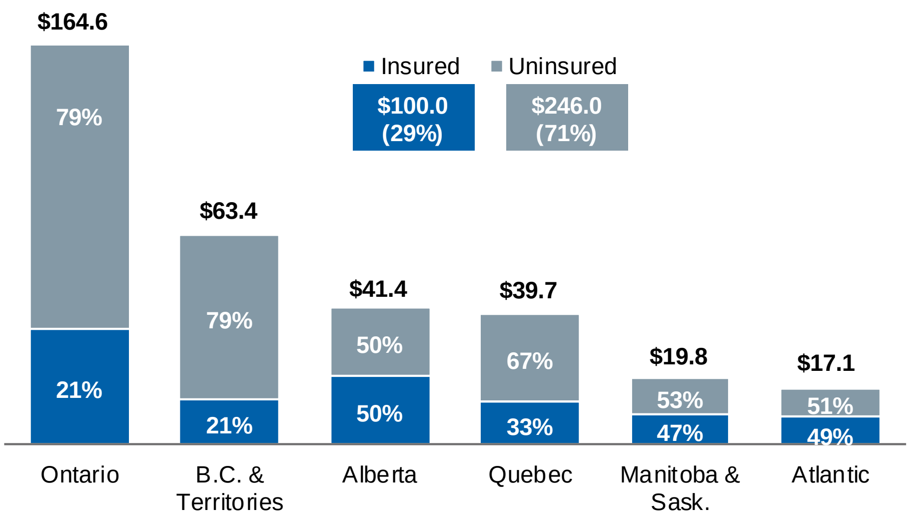
- Strong underlying quality of uninsured residential lending portfolio[1]
  - 53% of uninsured portfolio have a FICO score >800
- GTA and GVA average FICO scores remain above the Canadian average
- Only 1.4% of our residential lending portfolio has an LTV >80% and FICO score of 720 or lower, and is predominately all insured
- Condominium outstanding balance is 11% of residential lending portfolio

Canadian Banking Residential Lending Portfolio[1]

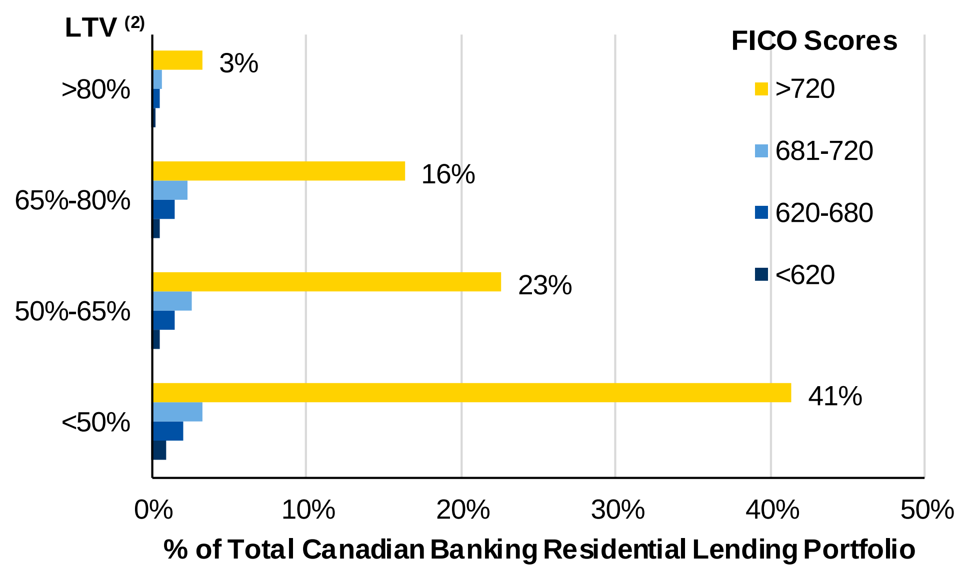
	Total $349BN	Uninsured $275.3BN
Mortgage	**$314BN**	**$240.3BN**
HELOC	$35BN	$35BN
LTV [2]	**49%**	**47%**
GVA	45%	45%
GTA	46%	46%
Average FICO Score[1]	**801**	**806**
90+ Days Past Due[1][3]	**15 bps**	**11 bps**
GVA	9 bps	9 bps
GTA	6 bps	6 bps

Canadian Residential Mortgage Portfolio[2] ($ billions)

LTV[1]					
47%	46%	59%	51%	52%	51%



Canadian Banking Residential Lending Portfolio[1]



(1) See note 32 on slide 40. (2) See note 33 on slide 40. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status.

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

Allocation of ACL by Product

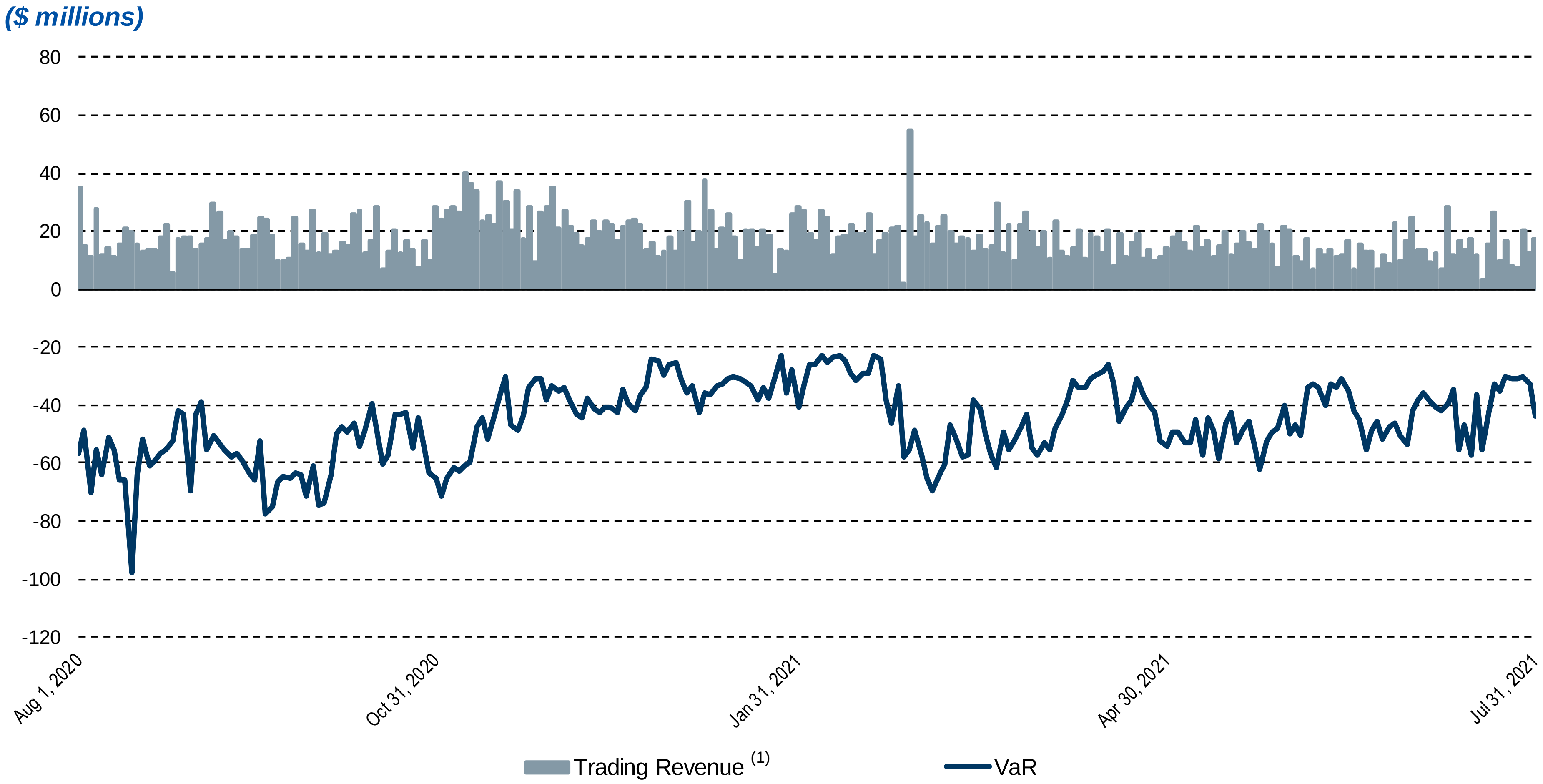
	Q2 / 2021					Q3 / 2021				
	% of Loans & Acceptances					% of Loans & Acceptances				
Product	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total**
Residential mortgages [(1)]	0.1%	2.1%	**0.1%**	**22.0%**	**0.14%**	0.1%	2.2%	**0.1%**	**23.2%**	**0.12%**
Other Retail	0.8%	12.9%	**2.1%**	**38.4%**	**2.20%**	0.8%	12.2%	**1.8%**	**39.0%**	**1.92%**
Personal	0.6%	9.2%	**1.3%**	**41.4%**	**1.41%**	0.6%	8.9%	**1.2%**	**42.7%**	**1.28%**
Credit cards	2.4%	25.6%	**6.8%**	**-**	**6.84%**	1.9%	24.7%	**5.5%**	**-**	**5.54%**
Small business	0.9%	4.6%	**1.4%**	**31.9%**	**1.70%**	0.9%	3.8%	**1.3%**	**31.8%**	**1.55%**
Retail	**0.2%**	**8.9%**	**0.6%**	**27.7%**	**0.65%**	**0.2%**	**9.1%**	**0.5%**	**28.3%**	**0.56%**
Wholesale [(1)]	**0.4%**	**4.8%**	**0.9%**	**30.6%**	**1.14%**	**0.3%**	**5.3%**	**0.7%**	**31.9%**	**0.95%**
Total ACL	**0.3%**	**6.7%**	**0.7%**	**29.5%**	**0.79%**	**0.3%**	**7.1%**	**0.6%**	**30.5%**	**0.67%**

Allocation of Loans By Product Within Each IFRS 9 Stage

	Q2 / 2021					Q3 / 2021				
	% of Loans & Acceptances					% of Loans & Acceptances				
Product	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total ($BN)**	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total ($BN)**
Residential mortgages [(1)]	97.8%	2.0%	**99.8%**	**0.2%**	**357.8**	98.5%	1.3%	**99.8%**	**0.2%**	**370.5**
Other Retail	89.5%	10.2%	**99.7%**	**0.3%**	**118.2**	90.7%	9.1%	**99.7%**	**0.3%**	**121.2**
Personal	91.6%	8.1%	**99.7%**	**0.3%**	**90.5**	92.4%	7.3%	**99.8%**	**0.2%**	**92.2**
Credit cards	80.9%	19.1%	**100.0%**	**0.0%**	**16.6**	84.1%	15.9%	**100.0%**	**0.0%**	**17.4**
Small business	85.0%	13.9%	**99.0%**	**1.0%**	**11.1**	86.3%	12.8%	**99.1%**	**0.9%**	**11.6**
Retail	**95.7%**	**4.0%**	**99.8%**	**0.2%**	**476.0**	**96.6%**	**3.2%**	**99.8%**	**0.2%**	**491.6**
Wholesale [(1)]	**88.7%**	**10.5%**	**99.2%**	**0.8%**	**212.8**	**91.3%**	**8.0%**	**99.3%**	**0.7%**	**219.5**
Total Loans	**93.6%**	**6.0%**	**99.6%**	**0.4%**	**688.7**	**94.9%**	**4.7%**	**99.6%**	**0.4%**	**711.1**

(1) See note 34 on slide 40.

Market risk trading revenue and VaR



- During Q3/2021, there were no days with net trading losses
- VaR remained stable QoQ
- The historical period used to compute VaR covers the past 2 years

(1) Includes loan underwriting commitments.

Impact of foreign currency translation

Estimated impact of foreign currency translation on key income statement items

(Millions of Canadian dollars, except per share amounts)	For the three months ended	
	Q3/21 vs. Q3/20	Q3/21 vs. Q2/21
Increase (decrease):		
Total revenue	(347)	(63)
PCL	12	-
Non-interest expense	(249)	(46)
Income taxes	(20)	(3)
Net income	(90)	(14)
Impact on EPS		
Basic	(0.06)	(0.01)
Diluted	(0.06)	(0.01)

Relevant average exchange rates that impact our business

(Average foreign currency equivalent of C$1.00) [(1)]	For the three months ended				
	Q3/20	Q2/21	Q3/21	YoY	QoQ
U.S. dollar	0.737	0.798	0.812	**10%**	2%
British pound	0.585	0.577	0.581	-1%	1%
Euro	0.648	0.669	0.678	5%	1%

(1) Average amounts are calculated using month-end spot rates for the period.

Additional Notes (slides 3 to 11)

Slide 3

1. Return on Average Tangible Common Shareholders' Equity (ROTCE) does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. Net income available to shareholders excluding the after-tax impact of amortization and write down of other intangibles (excluding software) and goodwill divided by average tangible common equity. ROTCE is based on actual balances of average tangible common equity before rounding. This is a non-GAAP measure. For more information, see slide 41.
2. Revenue net of insurance fair value change of investments backing policyholder liabilities (Q3/21: $475MM; Q3/20: $997MM). This is a non-GAAP measure. For more information, see slide 41.
3. Non-interest expense YoY growth excluding variable and stock based compensation, including changes in U.S. Wealth Management wealth accumulation plans (WAP Q3/21: $59MM; Q2/21: $124MM, Q3/20: $135MM) is a non-GAAP measure. For more information, see slide 41.
4. Non interest expense YoY growth excluding the impact of FX and the growth in variable and share-based compensation is a non-GAAP measure. For more information, see slide 41.
5. Pre-provision, pre-tax earnings is calculated as income before income taxes and PCL. This is a non-GAAP measure. For more information, see slide 41.
6. Adjusted for (i) after-tax effect of amortization of other intangibles (Q3/21: $47MM; Q2/21: $46MM; Q3/20: $47MM) and (ii) dilutive impact of exchangeable shares (Q3/21: $nil; Q2/21: $nil; Q3/20: $4MM). These are non-GAAP measures. 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. Return on equity (ROE) does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 41.

Slide 6

9. CB NIR Yield is defined as Canadian Banking non-interest income divided by average earning assets. This metric does not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 41.

10 CB Revenue Yield is defined as Canadian Banking total revenue divided by average earning assets. This metric does not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 41.

11. CB Risk-adjusted NIM is defined as Canadian Banking net interest income less PCL on impaired loans divided by average earning assets. This metric does not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 41.
12. CB Risk-adjusted revenue yield is defined as Canadian Banking revenue less PCL on impaired loans divided by average earning assets. This metric does not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 41.

Slide 8

13. Revenue and non-interest income net of Insurance fair value change of investments backing policyholder liabilities (Q3/21: $475MM; Q2/21: -$568MM; Q3/20: $997MM). This is a non-GAAP measure. For more information, see slide 41.
14. Revenue and non-interest income net of U.S. Wealth Management wealth accumulation plans (WAP) gains/(losses), which was $51MM in Q3/21, $134MM in Q2/21 and $156MM in Q3/20. This is a non-GAAP measure. For more information, see slide 41.
15. Effective tax rate adjusted for TEB (Q3/21: $130MM Q2/21: $135MM, Q3/20: $126MM) is a non-GAAP measure. For more information, see slide 41.

Additional Notes (slides 12 to 30)

Slide 12

16. Comprised of Net gain on investment securities, Share of profit (loss) in joint ventures and associates, U.S. WM wealth accumulation plans (WAP) gains / (losses) and Other.

Slide 13

17. Other non-interest expenses include YoY change in non-interest expense from the following line items: Telecommunications, Postage and courier, Stationery and printing, Business and capital taxes, Employee training, Donations, Outsourced item processing, Impairment of other intangibles, Impairment of investments in joint ventures and associates and Other.

Slide 21

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

Slide 25

19. Represents data as at October 30, 2020 for our businesses in Canada governed by the Employment Equity Act (Canada); Board composition is reflective as of February, 2021.

20. Based on employee self-identification and aligned to the definitions of the Employment Equity Act in Canada.

21. Includes Sustainalytics, FTSE4Good, MSCI, Vigeo EIRIS and S&P Corporate Sustainability Assessment. As of FY2020.

Slide 28

22. Spot balances.

Slide 29

23. Loan yield is calculated as interest income on loans as a percentage of average total net loans. Total earning asset yield is calculated as interest income on assets as a percentage of average total earning assets. Securities yield is calculated as interest and dividend income on securities as a percentage of average securities, net of applicable allowance. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 41.

24. Total deposit costs is calculated as interest expense on deposits and other as a percentage of average deposits. Term-deposit costs is calculated as interest expense on term-deposits as a percentage of average term-deposits. Personal chequing & savings deposit costs is calculated as interest expense on personal chequing & savings deposits as a percentage of average personal chequing & savings deposits. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 41.

Slide 30

25. Excludes Corporate Support. Revenue is on a Tax Equivalent Basis (TEB). These are non-GAAP measures. For more information, see slide 41.

26. Adjusted net income and adjusted pre-provision, pre-tax earnings for every quarter excludes CNB's amortization of intangibles, which were US$26MM/C$33MM after-tax (US$36MM/C$44MM before-tax) in Q3/2021, US$26MM/C$33MM after-tax (US$36MM/C$45MM before-tax) in Q2/2021 and US$27MM/C$37MM after-tax (US$37MM/C$50MM before-tax) in Q3/2020. This is a non-GAAP measure. For more information, see slide 41.

Additional Notes (slides 31 to 37)

Slide 31

27. Revenue net of U.S. Wealth Management wealth accumulation plans (WAP) gains/(losses) which where US$41MM in Q3/21, US$108MM in Q2/21 and US$115MM in Q3/20, is a non-GAAP measure. For more information, see slide 41.

28. Expenses net of U.S. Wealth Management WAP (gains)/losses, which were US$48MM in Q3/21, US$99MM in Q2/21 and US$100MM in Q3/20, is a non-GAAP measure. For more information, see slide 41.

Slide 32

29. 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.

Slide 33

30. Calculated using average net of allowance on impaired loans.

31. Includes restrained accounts, where loans 30-59 days past due result from administrative processes, such as mortgage loans where payments have been restricted pending payout due to sale or refinancing.

Slide 34

32. Based on $314.0BN in residential mortgages with non-commercial clients and $35.0BN in HELOC in Canadian Banking. Based on spot balances. Totals may not add due to rounding. Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index.

33. Canadian residential mortgage portfolio of $346.0BN comprised of $314.0BN of residential mortgages in Canadian Banking, $2.6BN in other Canadian business platforms, $11.2BN of mortgages with commercial clients ($7.8BN insured) and $18.2BN of residential mortgages in Capital Markets held for securitization purposes (all insured).

Slide 35

34. Items not subject to impairment are loans held at FVTPL: Residential mortgages (Q3/21: $252MM, Q2/21: $243MM); Wholesale (Q3/21: $10.6BN, Q2/21: $8.6BN).

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 and pre-tax earnings, Capital Markets average loans and acceptances excluding certain items, revenue, expenses, non-interest income and non-interest expense excluding various items, City National adjusted net income and effective tax rate adjusted for TEB 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 Q3/2021 Report to Shareholders and 2020 Annual Report.

Definitions can be found under the "Glossary" sections in our Q3/2021 Supplementary Financial Information and our 2020 Annual Report.

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