Royal Bank of Canada Fourth Quarter Results

December 1, 2021

All amounts are in Canadian dollars and are based on our audited Annual and unaudited Interim Consolidated Financial Statements for the year and quarter ended October 31, 2021 and related notes prepared in accordance with International Financial Reporting Standards (IFRS). Our 2021 Annual Report (which includes our audited Annual Consolidated Financial Statements and accompanying Management's Discussion & Analysis), our 2021 Annual Information Form and our Supplementary Financial Information are available on our website at: http://www.rbc.com/investorrelations.

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this presentation, in other filings with Canadian regulators or the SEC, in other reports to shareholders, and in other communications. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, and climate related goals. 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, competitive, legal and regulatory environment, and systemic risks and other risks discussed in the risk sections and Impact of COVID-19 pandemic section of our annual report for the fiscal year ended October 31, 2021 (the 2021 Annual Report); including business and economic conditions, information technology and cyber risks, environmental and social risk (including climate change), digital disruption and innovation, Canadian housing and household indebtedness, geopolitical uncertainty, privacy, data and third party related risks, regulatory changes, 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, financial market conditions and our business operations, and financial results, condition and objectives. In addition, as we work to advance our climate goals, external factors outside of RBC’s reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, and technological advancements, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations.

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 2021 Annual Report. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections and Impact of COVID-19 pandemic section of our 2021 Annual Report.

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

Overview

Dave McKay

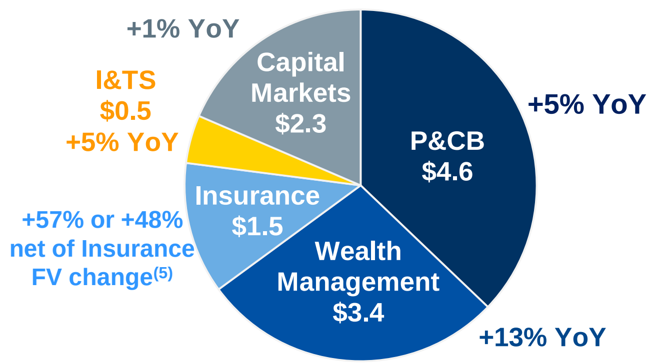
President and Chief Executive Officer

Q4/21: Strong client activity, volume growth and premium ROE drive BVPS growth

Strong earnings growth

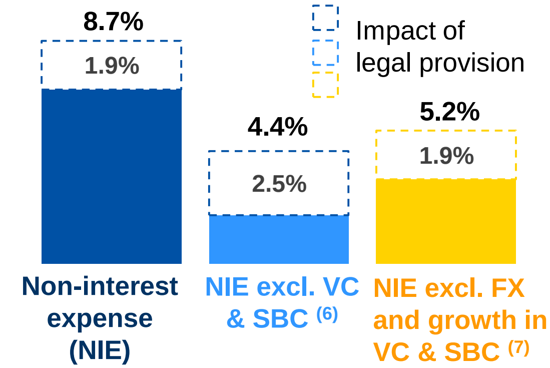
Net Income	$3.9BN	+20% YoY
Pre-Provision, Pre-Tax Earnings(1)	$4.8BN	+4% YoY
Reported Diluted EPS(2)	$2.68 per share	+20% YoY
Adjusted Diluted EPS(3)	$2.71 per share	+19% YoY

Diversified revenue streams(4) ($BN)



- Revenue of $12.4BN, up 12% YoY; up 12% net of Insurance fair value change(5)
- Driven primarily by Wealth Management and Canadian Banking
- Partially offset by FX impact of $(200)MM

Expense growth (YoY)



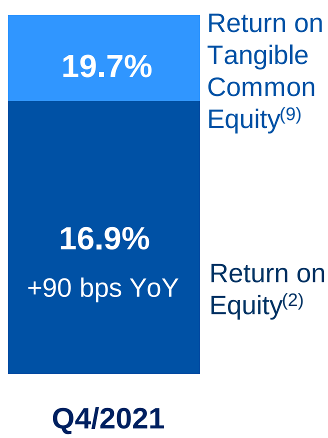
- Growth largely driven by higher variable compensation and a legal provision
- Higher discretionary costs on increased business and client activity
- Partially offset by FX impact of $(152)MM

Strong credit performance

PCL on impaired loans **7 bps** (down 1 bp QoQ)	ACL on loans **$4.4BN** 0.60% of L&A

- $(227)MM of total PCL includes $(355)MM release of PCL on performing loans
- PCL on loans ratio(8) of (12) bps vs (28) bps last quarter
- Total ACL on loans ratio of 60 bps, down 7 bps QoQ

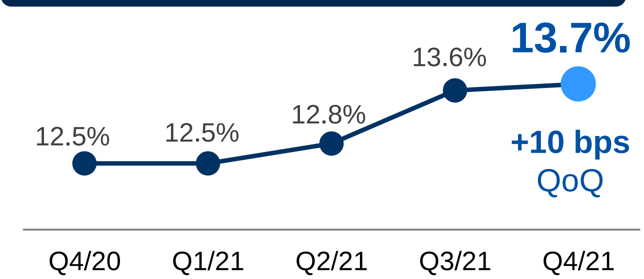
Premium return on equity



Tangible Book Value per Share(10)
+17% YoY

Book Value per Share(2)
+14% YoY

Strong capital ratio (CET1)(2)



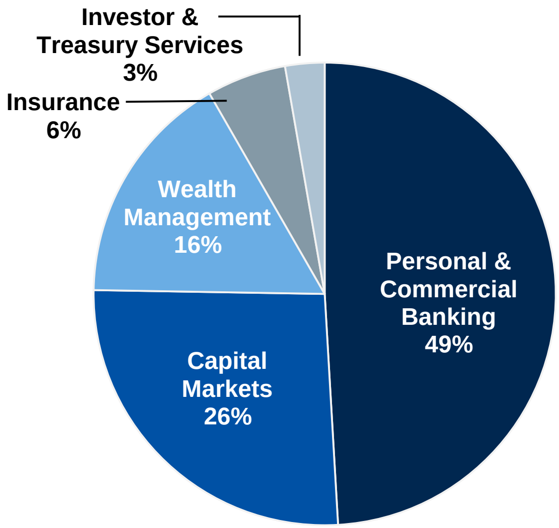
- Driven by internal capital generation, partly offset by higher RWA(2)
- Declared quarterly dividend of $1.20 per share, up $0.12 or 11% QoQ
- Announced normal course issuer bid program to repurchase up to 45 million common shares

(1) This is a non-GAAP measure. See note 1 on slide 40. (2) Refer to Glossary on slide 42-43 for explanation of composition of this measure. (3) This is a non-GAAP measure. See note 2 on slide 40. (4) Amounts exclude Corporate Support. (5) This is a non-GAAP measure. See note 3 on slide 40. (6) This is a non-GAAP measure. See note 4 on slide 40. (7) This is a non-GAAP measure. See note 5 on slide 40. (8) See note 6 on slide 40. (9) This is a non-GAAP measure. See note 7 on slide 40. (10) This is a non-GAAP measure. See note 8 on slide 40.

2021 NIAT(1): PCL releases, higher volumes and client activity offset lower rates

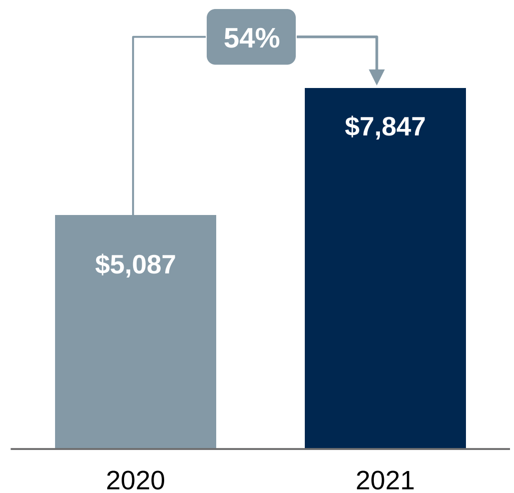
2021 Net Income(2)

Diversified business model



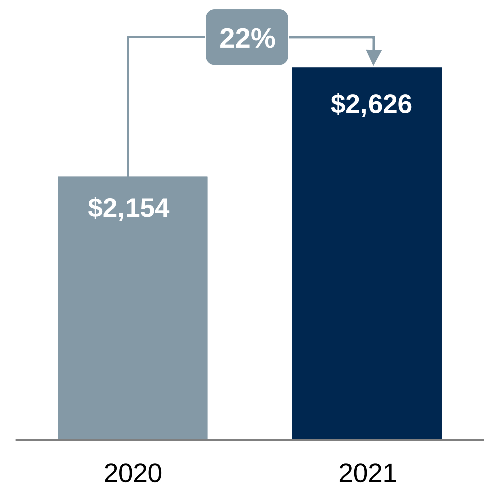
Personal & Commercial Banking

- Market share gains in Canadian residential mortgages and personal deposits
- ~200k net new clients in Canadian Banking



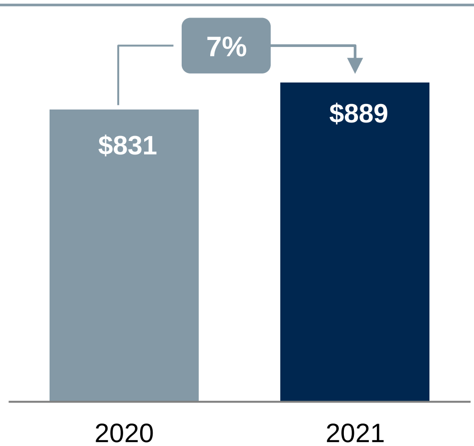
Wealth Management

- Largest retail fund company in Canada capturing 32% market share amongst banks(3)
- Strong volume and client asset growth



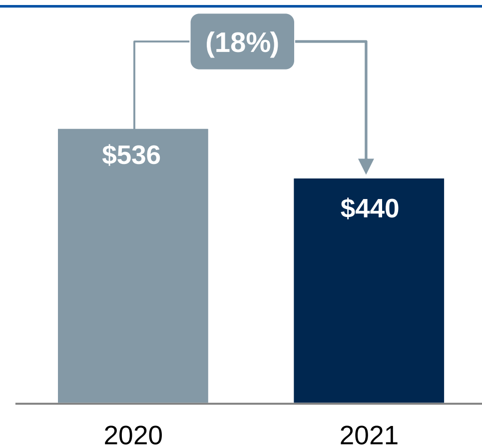
Insurance

- Premium and deposit growth of 16% YoY
- 37% ROE, up 130 bps YoY



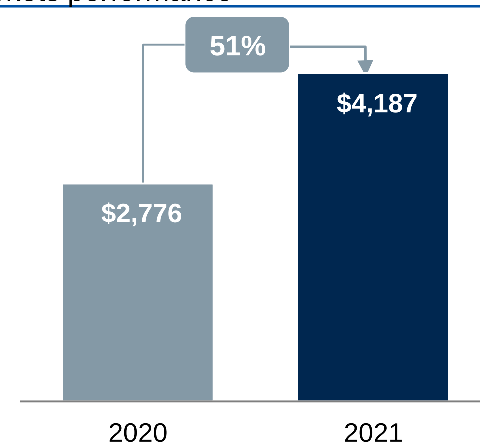
Investor & Treasury Services

- Impacted by unfavourable interest rate movements



Capital Markets

- Record Corporate and Investment Banking results more than offset moderation in Global Markets performance



(1) Net Income After Taxes (NIAT). (2) Amounts exclude Corporate Support. (3) Investment Funds Institute of Canada (IFIC) in October 2021 and RBC reporting. Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients.

Diversified business model driving strong value creation through the cycle

Premium growth in **leading Canadian franchises**

#1 or #2 in key Canadian Banking product categories(1)

Largest retail mutual fund company

#1 HNW & UHNW(2) market share

Largest Capital Markets franchise

Deepening **client relationships**

19% Canadian Banking clients with transaction accounts, investments, borrowing and credit card products(3)

45% Canadian HNW(2) retail client base has a relationship with both Canadian Banking and Canadian Wealth Management

Reimagining **innovation**

RBC Ventures

ampli

BOREALIS AI

RBCx

Aiden

RBC PayEdge

pay)plan by RBC

NOMI

Insight Edge

Multi-pronged **U.S. growth** vectors

- Diversifying **City National growth** with mortgage-driven client acquisition and mid-market corporate banking
- Growing our U.S. wealth advisory firm, ranked **6th largest** by AUA(4)
- **11th largest** investment bank by fees in the U.S.(5)

Strong balance sheet and disciplined risk management

13.7% CET1 ratio

60 bps ACL to loans ratio

123% Liquidity Coverage Ratio(6)

40-50% Medium-term dividend payout ratio(6) objective

Premium ROE and disciplined expense management

16%+ Medium-term ROE objective

42% Canadian Banking efficiency ratio in 2021(6)

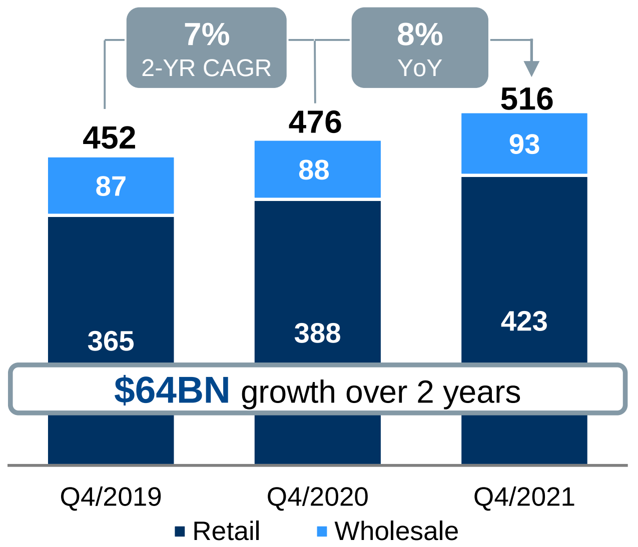
Well-positioned to benefit from an increase in interest rates given leading Canadian franchise and growing U.S. Wealth Management platform

Living our Purpose: Helping clients thrive and communities prosper

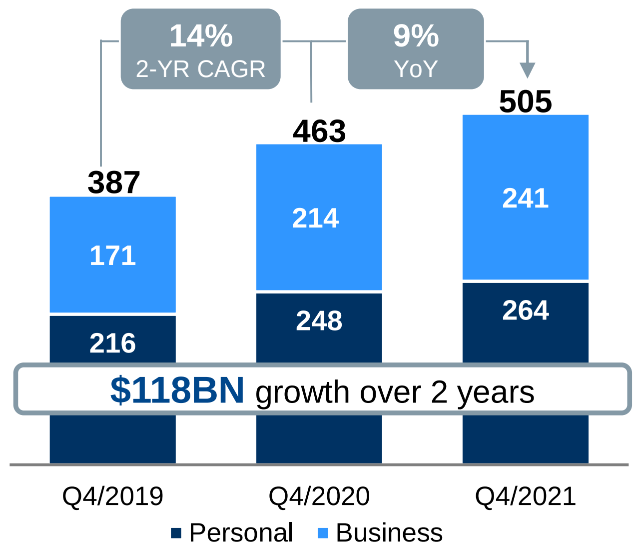
(1) Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA), and is at July 2021 and May 2021 except where noted. Market share is of total Chartered Banks except where noted. (2) HNW: High Net Worth and UHNW: Ultra High Net Worth. (3) Canadian Financial Monitor by Ipsos – 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending October 2021; Cross-sell calculation methodology has been updated from previous quarters since Q2/19.TFSA is considered an Investment. (4) Source: U.S. wealth advisory firms quarterly earnings releases (10-Q). (5) Dealogic, based on global investment banking fees, Fiscal 2021. (6) Refer to Glossary on slide 42-43 for explanation of composition of this measure.

Q4/21: Strong volume growth and client activity in our largest businesses

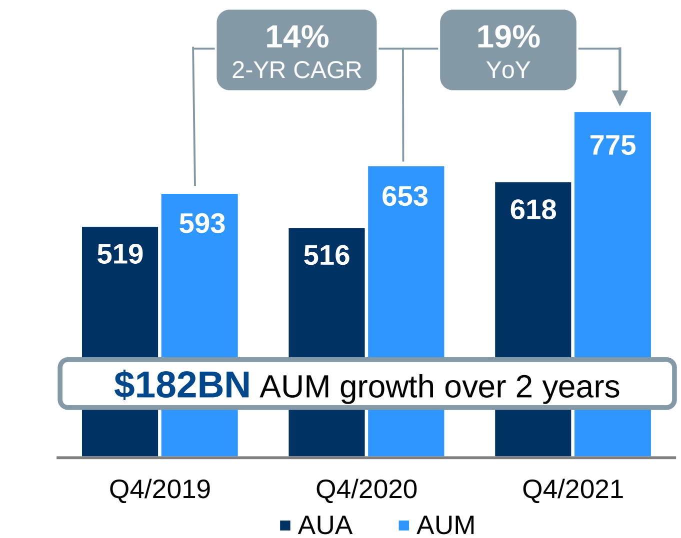
Canadian Banking average[1] loans and acceptances ($ billions)[2]



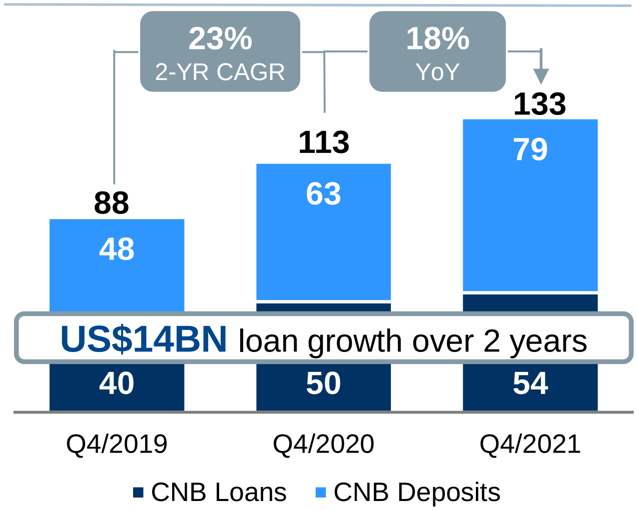
Canadian Banking average deposits ($ billions)[3]



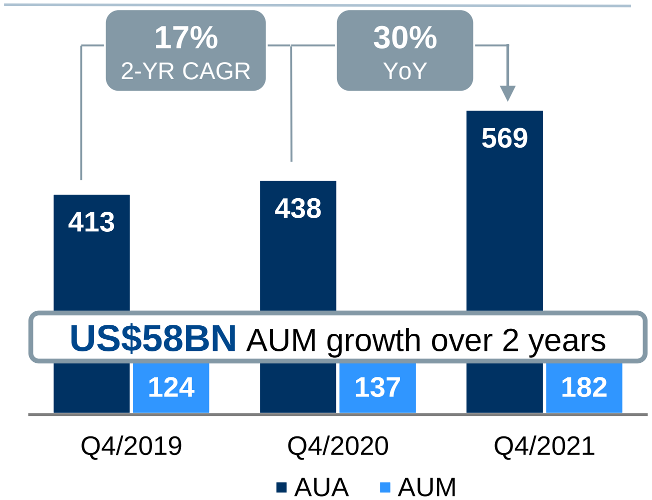
Wealth Management (non-U.S.) AUM[1] and AUA[1] ($ billions)



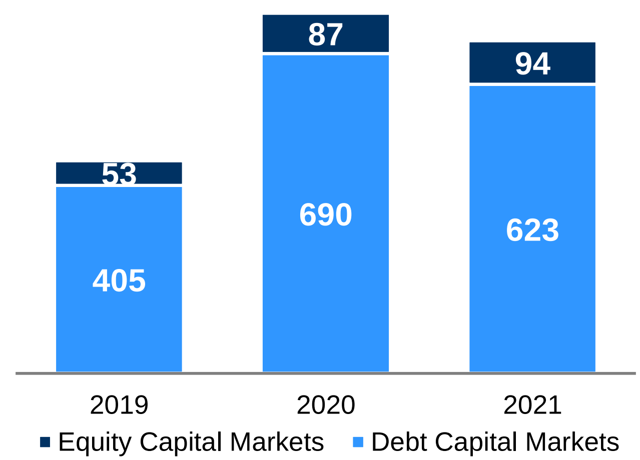
City National (CNB) average loans and deposits (US$ billions)



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



Capital Markets issuance volumes (Last 12 months, US$ billions)[4]



(1) Refer to Glossary on slide 42-43 for explanation of composition of this measure. (2) Wholesale includes small business. (3) Totals may not add and percentage change may not reflect actual change due to rounding. (4) Dealogic.

Leading client value proposition across our Canadian wealth management platform

Digital investment offerings	Full-spectrum of advisor-led wealth management advice	Leading asset management
Self-Directed Discount Brokerage RBC Direct Investing **Robo-Advisor** RBC InvestEase	MyAdvisor RBC Wealth Management PH&N Investment Counsel RBC Wealth Management Dominion Securities RBC Wealth Management Private Banking RBC Wealth Management Royal Trust	RBC Global Asset Management RBC Global Asset Management PH&N Institutional RBC iShares

$362BN **+26% YoY** **Canadian Banking AUA(1)**	**$524BN** **+26% YoY** **Canadian Wealth Management AUA**	**$597BN** **+15% YoY** **Global Asset Management AUM**

(1) Canadian Banking AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2021 of $15 billion and $3 billion, respectively (October 31, 2020: $16 billion and $7 billion, respectively).

Medium-term financial performance objectives and updates

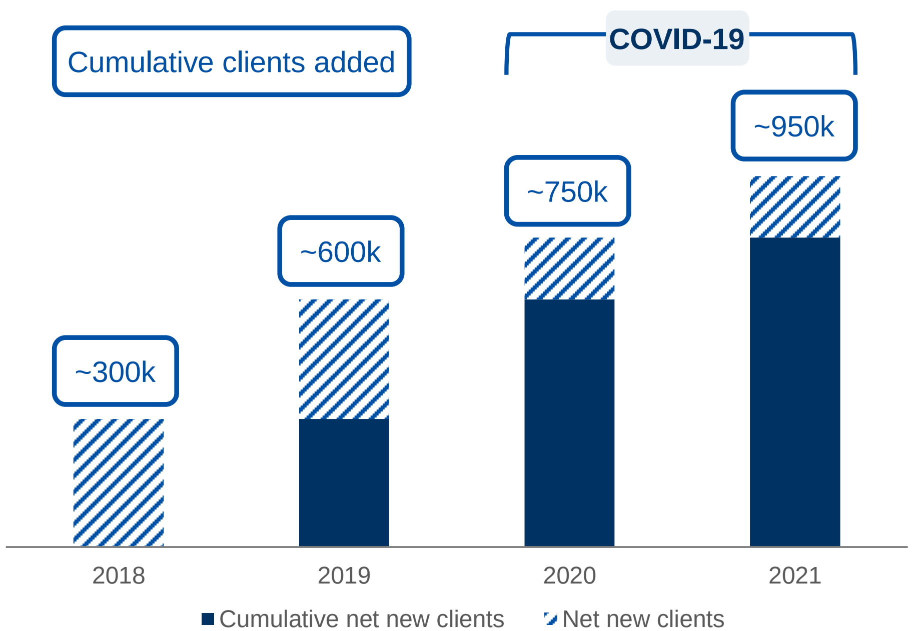
Medium-Term Objectives[1]				Average[2] 3-Year	Average[2] 5-Year
Profitability	Diluted EPS growth	**7%+**	✓	10%	10%
	ROE	**16%+**	✓	16.5%	16.8%
Capital Management	Capital ratios (CET1 ratio)	**Strong**	✓	12.8%	12.1%
	Dividend payout ratio	**40% – 50%**	✓	47%	46%

Canadian Banking client acquisition

14MM+

Canadian Banking clients

2018 Investor Day Target | **2.5MM net new Canadian Banking clients by 2023**



(1) A medium-term (3-5 year) objective is considered to be achieved when the performance goal is met in either a 3- or 5-year period. These objectives assume a normal business environment and our ability to achieve them in a period may be adversely affected by extraordinary developments such as the COVID-19 pandemic and the current low interest rate environment. (2) For diluted EPS growth, average represents compound annual growth rate.

Reimagining a sustainable future

4-Pillar Strategy

- **Help clients as they transition to net-zero**
- **Hold ourselves accountable**
- **Inform and inspire Canada's sustainable future**
- **Net-zero leadership in our own operations**

RBC Climate Blueprint

- Expanded commitment to mobilize **$500 billion** in sustainable finance by 2025
- Committed **to net-zero emissions in our lending** by 2050, aligned with the global goals of the Paris Agreement
- Reduce greenhouse gas emissions from our global operations by **70%** by 2025[(1)]
- Source **100%** of our electricity from renewable and non-emitting sources by 2025
- Measuring **and reporting our financed emissions** starting in our 2021 Task Force on Climate-related Financial Disclosures **(TCFD)** Report
- Setting **interim goals in support of net-zero** and building out climate-related stress testing programs

Continued to put our Purpose into practice in 2021

- Joined the Net Zero Banking Alliance **(NZBA)**, Partnership for Carbon Accounting Financials **(PCAF)** and the **RMI's Center for Climate-Aligned Finance**
- Issued a **5-year US$750 million Green Bond**, our second green bond offering and first issuance through our Sustainable Bond Framework
- **RBC Tech for Nature** announced its 2021 roster of partnerships, made up of 100 community organizations
- Thought leadership with the launch of inaugural **RBC Capital Markets Global Environmental, Social & Governance (ESG) Conference**
- Published ***The $2 Trillion Transition***, research that outlines the cost & opportunities of Canada's journey to net-zero emissions
- Launched **RBC ESG Market-Linked GIC**

(1) The target is inclusive of our global operations, Scope 1, 2 and 3 (business travel) emissions, and uses a baseline of 2018.

Q4/2021 Financial Review

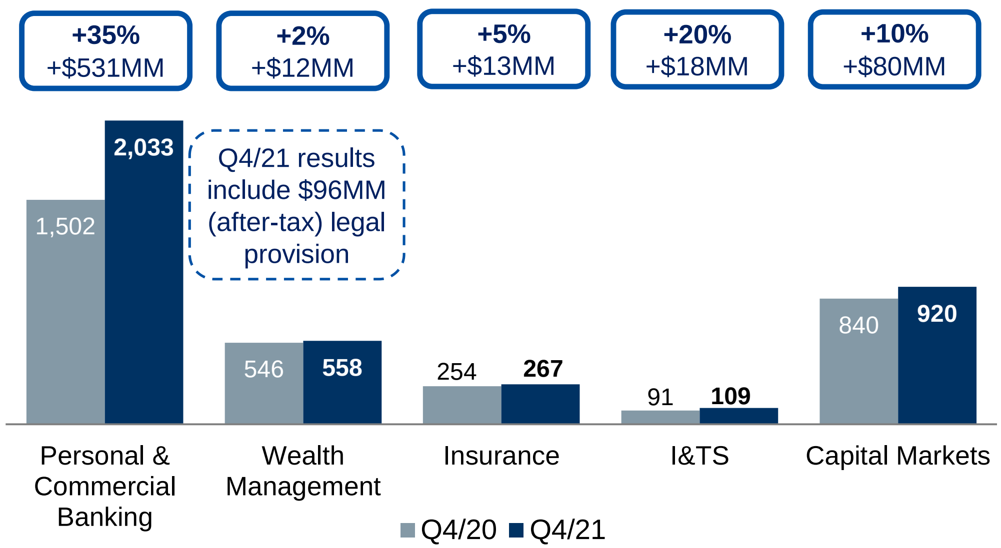
Nadine Ahn

Chief Financial Officer

Strong earnings growth driven by PCL releases and continued client-driven growth

($ millions, except for EPS and ROE)	Q4/2021	Reported	
		YoY	QoQ
Revenue	**12,376**	**12%**	**(3%)**
Revenue Net of Insurance FV Change[(1)]	12,643	12%	3%
Non-Interest Expense	6,583	9%	3%
Insurance PBCAE	1,032	124%	(21%)
Pre-Provision, Pre-Tax Earnings[(2)]	**4,761**	**4%**	**(5%)**
Provision for Credit Losses (PCL)	(227)	($654)	$313
PCL on Performing Loans (Stage 1 & 2)	(355)	($502)	$283
PCL on Impaired Loans (Stage 3)	137	($114)	($9)
Income Before Income Taxes	**4,988**	**20%**	**(10%)**
Net Income	**3,892**	**20%**	**(9%)**
Diluted Earnings per Share (EPS)	$2.68	20%	(10%)
Adjusted Diluted EPS[(3)]	**$2.71**	**19%**	**(10%)**
Return on Common Equity (ROE)	**16.9%**	**0.9 pts**	**(2.7) pts**

Net Income ($ millions)



Earnings

- **Net income** up 20% YoY; **Pre-provision, pre-tax earnings** up 4% YoY

Revenue

- **Net interest income** (see slide 13) up 1% YoY
  - Strong volume growth continued to offset lower spreads in Canadian Banking and U.S. Wealth Management (including City National), and lower trading results in Capital Markets
  - Net interest income (ex-trading) up 4% YoY[(4)]
- **Non-interest income** (see slide 15) up 20% YoY
  - Up 19% YoY net of Insurance fair value change[(1)] and U.S. WM WAP[(5)]
  - Higher investment management and mutual fund revenue, strong Investment Banking revenue and increased Insurance group annuity sales, partly offset by lower Global Markets revenue

Non-Interest Expense (see slide 16)

- **Compensation[(6)]:** Up 11% YoY due to higher variable compensation commensurate with improved results and higher salaries from FTE growth
- **Non-compensation[(7)]:** Up 5% YoY driven by a $116MM legal provision in U.S. Wealth Management (including City National) and higher discretionary costs on increased business and client activity

Provision for Credit Losses

- **PCL on loans[(8)]:** (12) bps, down 35 bps YoY; up 16 bps QoQ
  - **PCL on performing loans** (slide 23): $(355)MM release primarily driven by improvements in our macroeconomic and credit quality outlook
  - **PCL on impaired loans** (slide 25): 7 bps, down 8 bps YoY; down 1 bp QoQ

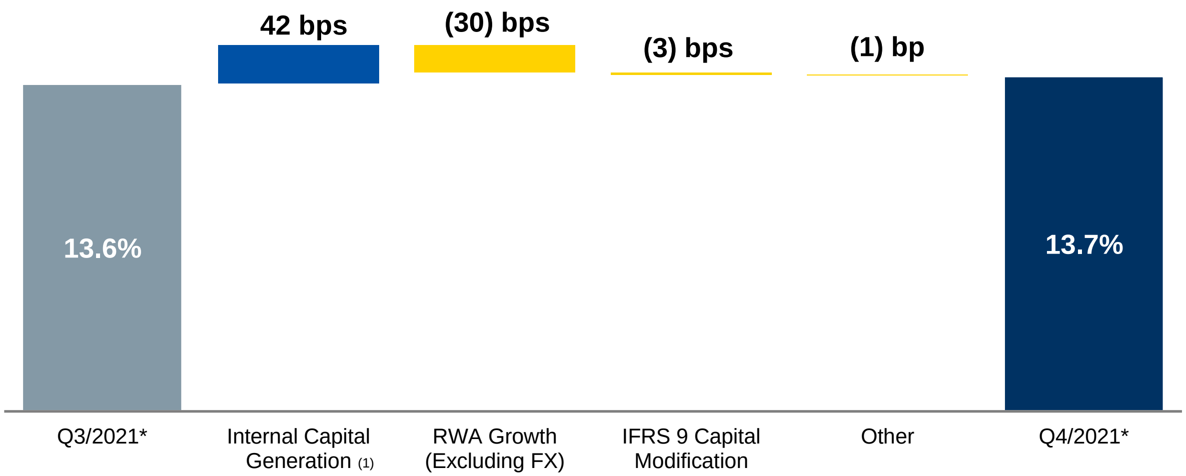
Tax Rate

- Effective tax rate of 22.0%, up 30 bps YoY
  - 23.9% (adjusted for TEB[(9)]), down 10 bps YoY

(1) This is a non-GAAP measure. See note 9 on slide 40. (2) This is a non-GAAP measure. See note 1 on slide 40. (3) This is a non-GAAP measure. See note 2 on slide 40. (4) See note 12 on slide 40. (5) This is a non-GAAP measure. See note 10 on slide 40. (6) See note 13 on slide 40. (7) See note 14 on slide 40. (8) See note 6 on slide 40. (9) This is a non-GAAP measure. See note 11 on slide 40.

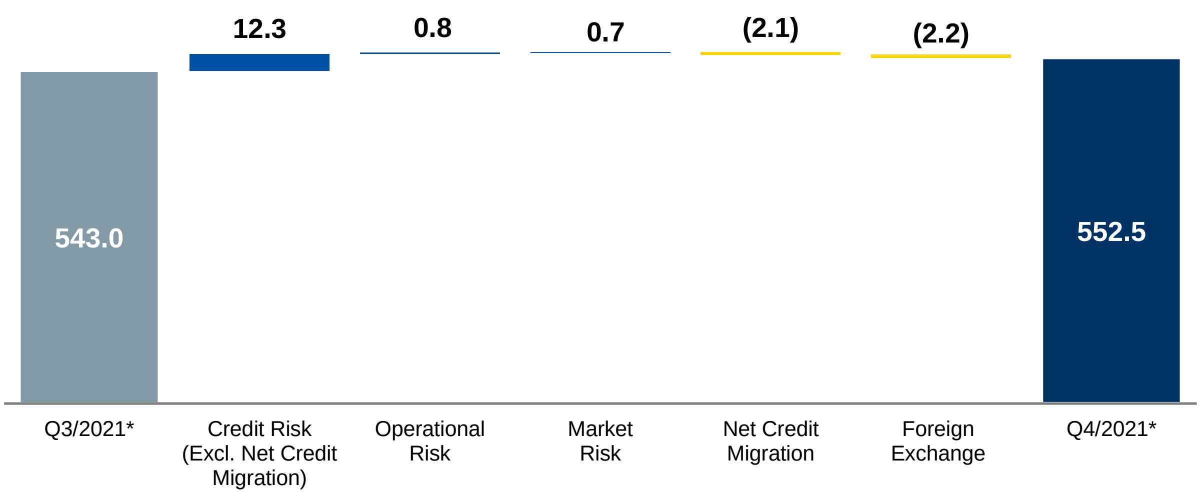
Capital: Strong capital and earnings growth continue to drive shareholder returns

CET1 Movement



- CET1 ratio of 13.7%, up 10 bps QoQ, reflecting:
  - + Internal capital generation
  - – Partly offset by strong RWA growth supporting client-driven business activities
- Cumulative IFRS 9 capital modification benefit of 8 bps, down 3 bps QoQ
- Leverage ratio of 4.9%[(2)], down 10 bps QoQ
- Announced a $0.12 or 11% dividend increase to $1.20 per common share and normal course issuer bid program to repurchase 45 million common shares

RWA Movement ($ billions)



- RWA increased $9.5 billion, mainly reflecting:
  - – Strong business growth, primarily in commercial and retail lending, and client-driven trading activity
  - + Partly offset by net credit migration, mainly in the wholesale loan book
    - Cumulative impact from net credit downgrades in the wholesale loan book and counterparty credit risk portfolio has increased RWA by $7.0 billion post-Q1/2020
  - + Favourable FX translation

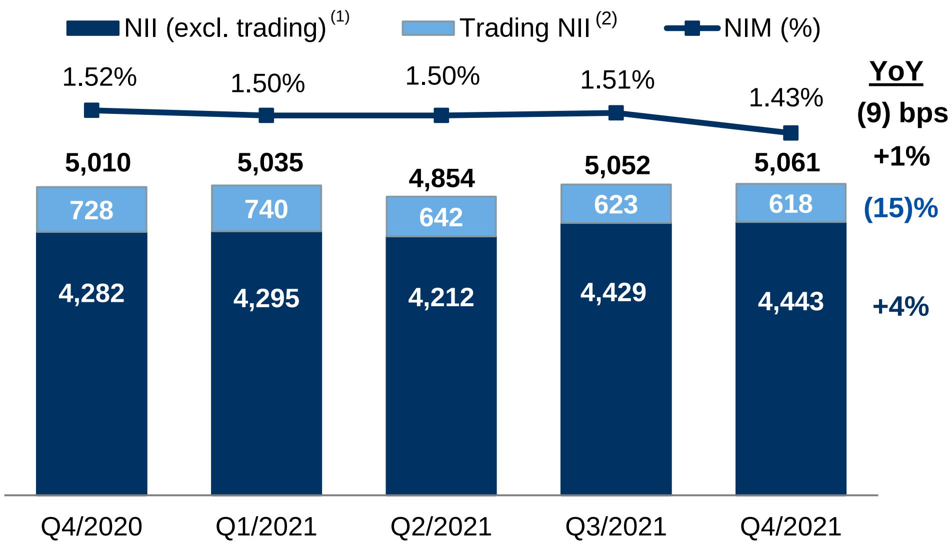
**Represents rounded figures. For more information, refer to the Capital Management section of our 2021 Annual Report.*

(1) Internal capital generation represents net income available to shareholders, less common and preferred share dividends and distributions on other equity instruments. (2) Refer to Glossary on slide 42-43 for explanation of composition of this measure.

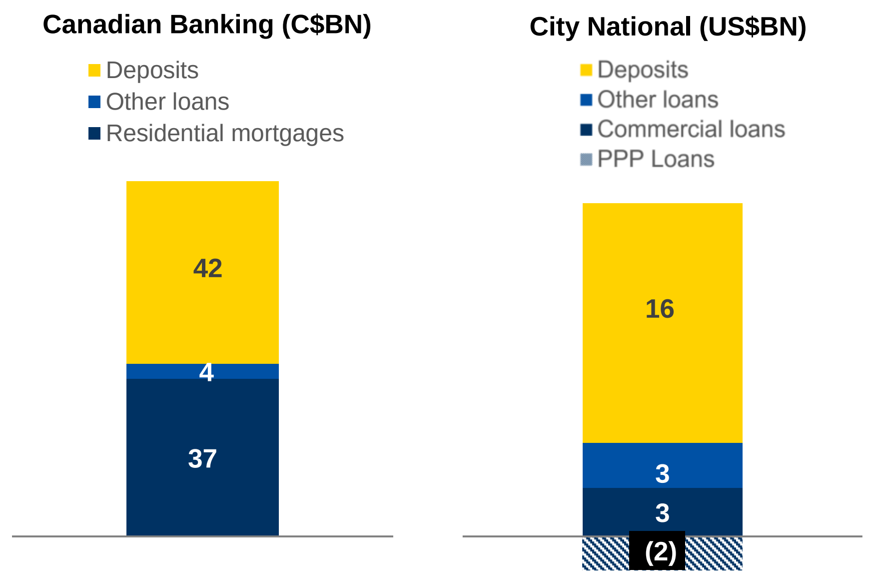
Net interest income: Higher volumes offset by lower spreads and trading results

- Net interest income up 1% YoY as strong volume growth more than offset lower spreads and lower trading results in Capital Markets
  - Net interest income (ex-trading) was up 4%[1] due to strong volume growth in Canadian Banking and U.S. Wealth Management (including City National) which was partially offset by lower spreads
- All-bank NIM on average earning assets[2] was down 9 bps YoY; down 8 bps QoQ

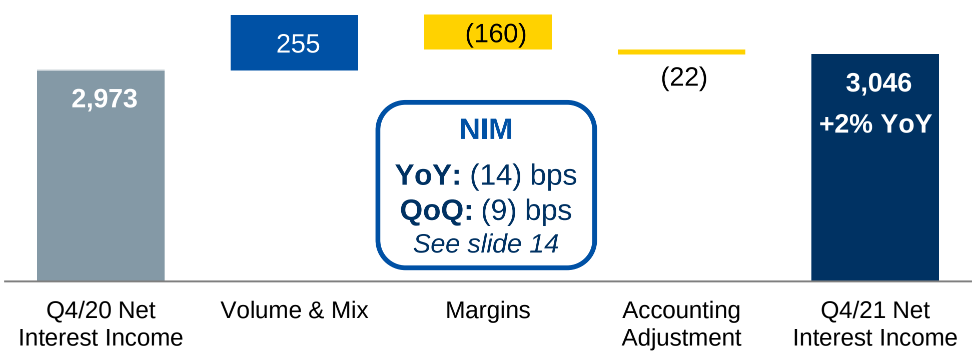
All-Bank Net Interest Income ($ millions)



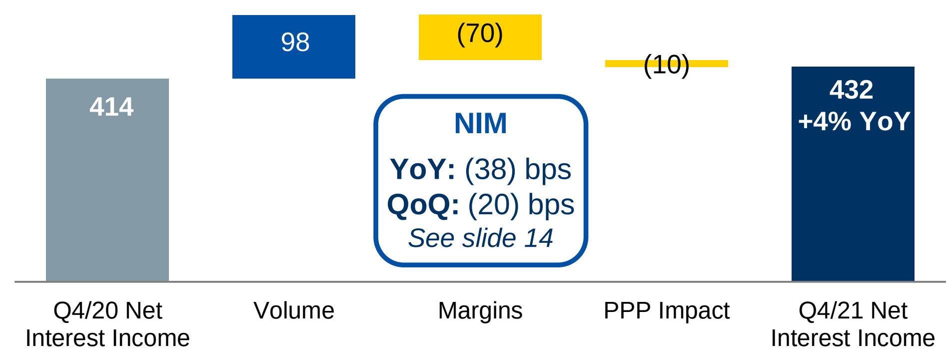
Average YoY Volume Growth ($ billions)



Canadian Banking Net Interest Income ($ millions)



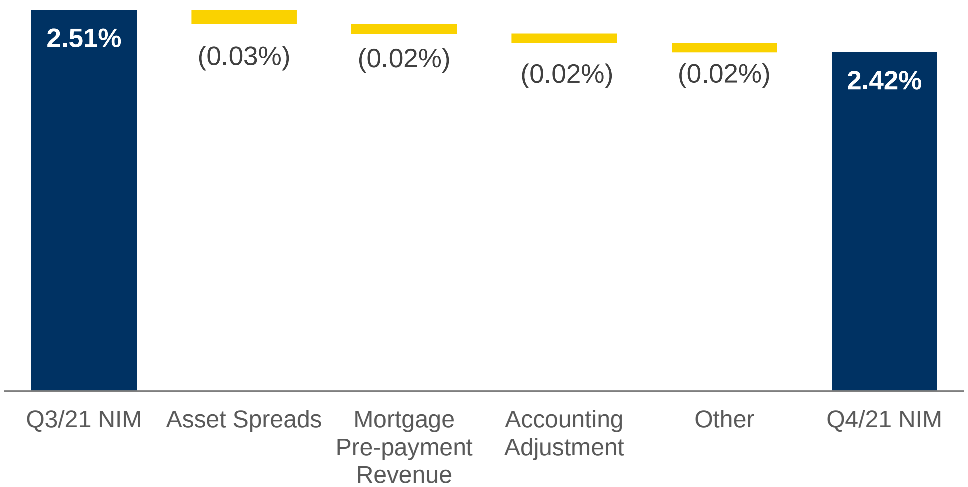
City National Net Interest Income (US$ millions)



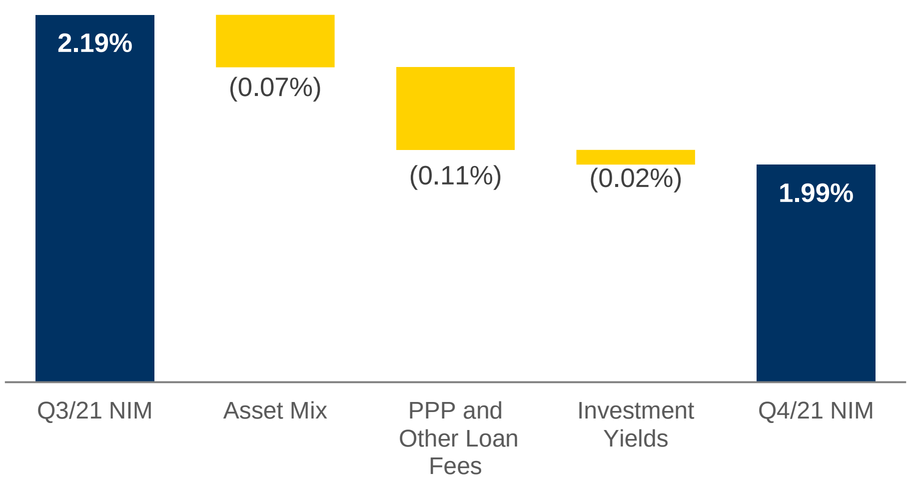
(1) See note 12 on slide 40. (2) Refer to Glossary on slide 42-43 for explanation of composition of this measure.

Net interest margin: Well-positioned for rising interest rates

Canadian Banking NIM on Average Earning Assets



CNB NIM on Average Earning Assets



25 bps increase in interest rates

- Roughly half of the Canadian Banking and City National deposit base is non-interest bearing or low-rate deposits
- Most of U.S. Wealth Management (including City National) 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	$85 million	$165 million
U.S. Wealth Management [2]	US$75 million	US$85 million

100 bps change in interest rates across the curve

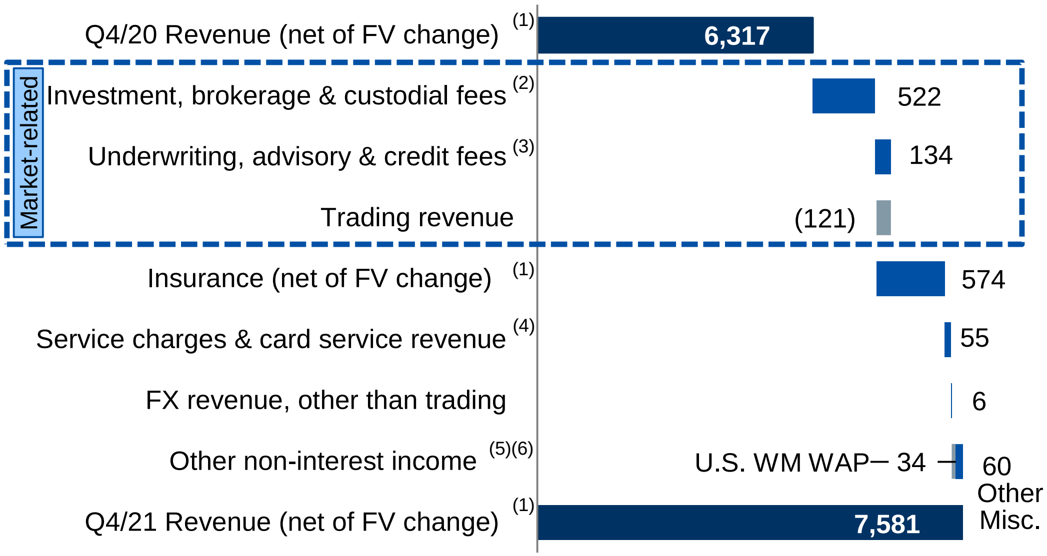
- As at October 31, 2021, an immediate and sustained +100 bps would have had a positive impact to our net interest income of $929 million over a 12-month period

Net Interest income ($MM)	Increase[1]	Decrease[1]
Canadian dollar impact	$571 million	($603) million
U.S. dollar impact	$358 million	($318) million
All-bank	**$929 million**	**($921) 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

Non-Interest Income[1] ($ millions)



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

$ millions (unless otherwise stated)	Q4/2021	Reported	
		YoY	QoQ
Personal & Commercial Banking	1,436	14%	(1)%
Canadian Banking	1,368	15%	(1)%
Wealth Management [7]	2,769	17%	3%
Capital Markets	1,187	9%	(11)%
Insurance (Net of FV change) [1]	1,767	48%	38%
Investor & Treasury Services	393	(5)%	1%
Corporate Support (CS) [7]	29	(293)%	(65)%
CS (Excl. U.S. WM WAP) [6]	(12)	(45)%	(138)%
U.S. WM WAP [6]	41	n.m.	(20)%
Total (net of FV chg.) [1]	**7,581**	**20%**	**5%**
Total (net of FV chg. & Excl. U.S. WM WAP) [1][6]	7,540	19%	5%

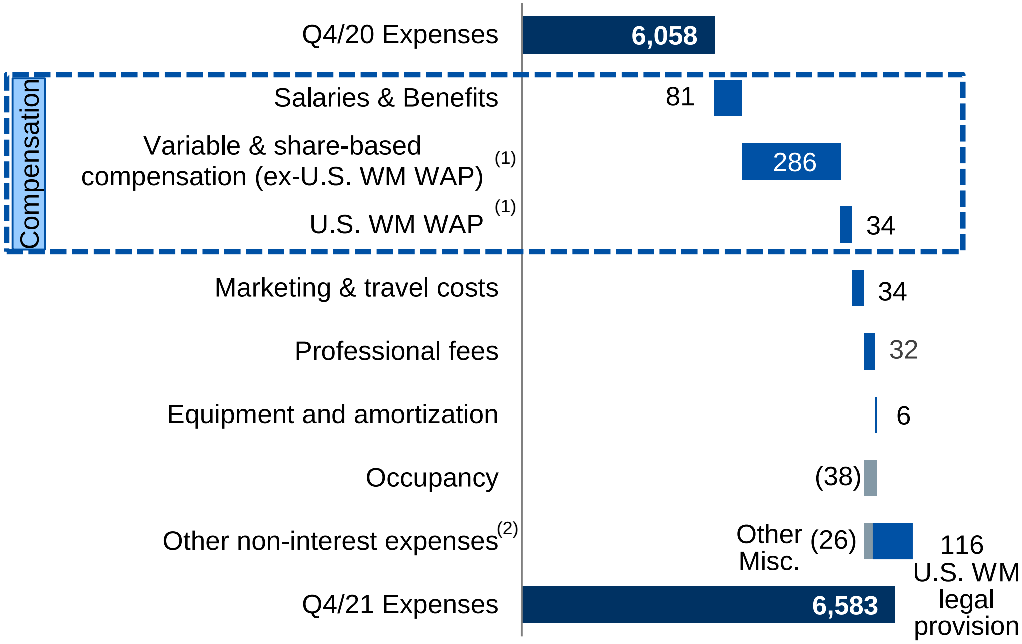
Q4/2021 Highlights

- **Non-interest income was up 20% YoY; up 20% net of Insurance FV change[1]**
  - \+ Higher investment management & custodial fees and mutual fund revenue, largely in Wealth Management and Canadian Banking
  - \+ Strong performance in Corporate and Investment Banking reflecting robust deal flow in M&A and loan syndication
  - – Lower Global Markets revenue in Capital Markets attributed to continued moderation in markets in both Equities and FICC trading compared to last year, which benefitted from elevated market volatility and strong client flow
  - \+ Higher insurance revenue reflecting higher Canadian Insurance sales, including group annuity, largely offset in PBCAE which was up $571MM YoY
  - \+ Higher card service revenue and service charges in Canadian Banking reflecting the benefits of increased client activity; partly offset by a rewards liability adjustment of $29MM in Q4/21

(1) This is a non-GAAP measure. See note 9 on slide 40. (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 15 on slide 40. (6) This is a non-GAAP measure. See note 10 on slide 40. (7) See note 16 on slide 40.

Non-interest expense: Higher variable compensation and legal provision

Non-Interest Expense ($ millions)



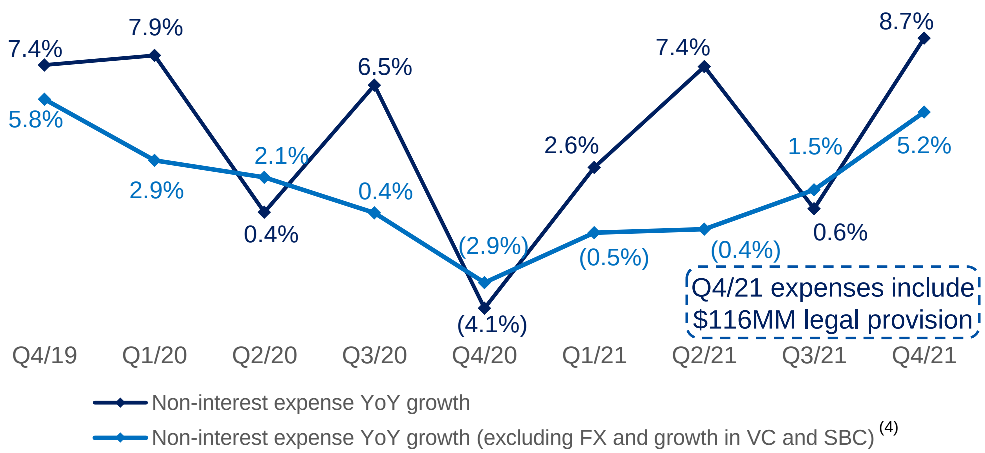
Q4/2021 Highlights

- **Non-interest expense was up 9% YoY**
- Up 4% YoY excluding variable and share-based compensation (which includes changes in U.S. WM WAP)[1]
- – Higher variable compensation commensurate with improved results, largely in Wealth Management
- – $116MM legal provision in U.S. Wealth Management (including City National)
- – Higher salaries, largely in Canadian Banking, attributed to higher FTE including investments in salesforce
- – Higher marketing & travel costs and professional fees
- \+ Lower occupancy costs mainly reflecting lower branch-related costs

Non-Interest Expense by Segment ($ millions)

$ millions (unless otherwise stated)	Q4/2021	Reported	
		YoY	QoQ
Personal & Commercial Banking	2,087	3%	4%
Canadian Banking	1,933	3%	5%
Wealth Management [3]	2,718	18%	12%
Capital Markets	1,155	(1)%	(15)%
Insurance	152	1%	(2)%
Investor & Treasury Services	412	1%	3%
Corporate Support (CS) [3]	59	n.m.	(14)%
CS (Excl. U.S. WM WAP) [1]	17	(343)%	70%
U.S. WM WAP [1]	42	425%	(29)%
Total	**6,583**	**9%**	**3%**

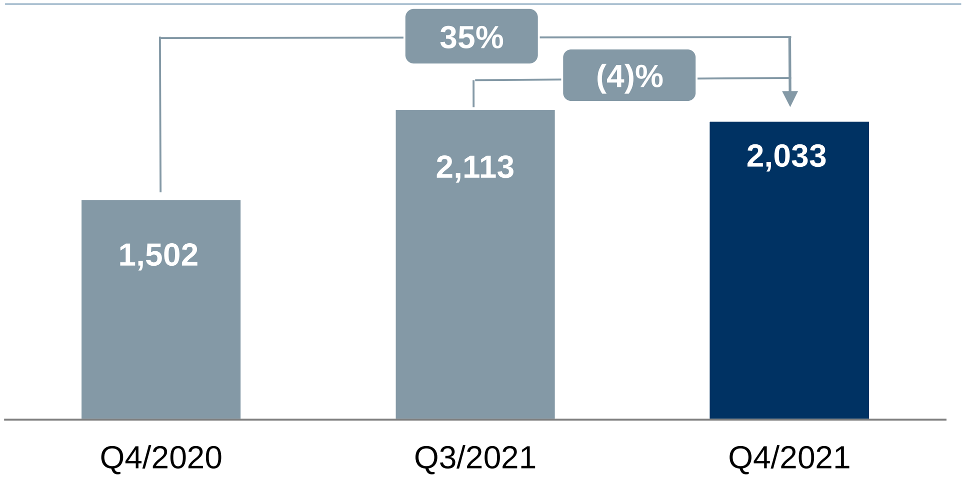
Non-Interest Expense Growth (YoY)



(1) This is a non-GAAP measure. See note 4 on slide 40. (2) See note 17 on slide 40. (3) See note 16 on slide 40. (4) This is a non-GAAP measure. See note 5 on slide 40.

Personal & Commercial Banking: Continued strong client-driven volume growth

Net Income ($ millions)



Canadian Banking $ millions (unless otherwise stated)	Q4/2021	Reported	
		YoY	QoQ
Revenue	**4,414**	**6%**	**(1)%**
Personal Banking	3,331	6%	(2)%
Business Banking	1,083	5%	1%
Non-Interest Expense	1,933	3%	5%
Pre-Provision, Pre-Tax Earnings[(1)]	**2,481**	**8%**	**(5)%**
Provision for Credit Losses (PCL)	(171)	($469)	($49)
Net Income	**1,970**	**34%**	**(3)%**
ROE	35.6%	6.5 pts	(0.6) pts
Net Interest Margin	2.42%	(14) bps	(9) bps
Efficiency Ratio	43.8%	(1.1)%	2.4%
Average loans & acceptances, net ($BN)	512.9	9%	2%
Average deposits ($BN)	504.9	9%	3%
Assets Under Administration ($BN)[(2)]	362.0	26%	3%
Number of employees (full-time equivalent)	34,419	3%	-
Number of banking branches	1,182	(2)%	(1)%

Q4/2021 Highlights

Canadian Banking

- **Net income up 34% YoY**
  + Pre-provision, pre-tax earnings up 8%[(1)] YoY
- **Revenue up 6% YoY**
  + **Net interest income up 2% YoY (slide 13 & 14)**
    + Strong volume growth of 9% with average YoY deposit and loan growth of 9% and 8%, respectively (see slide 28)
    – NIM of 2.42%, down 14 bps YoY, mainly due to the ongoing impact of low interest rate environment, changes in product mix and competitive pricing pressures. NIM down 9 bps QoQ
  + **Non-interest income up 15% YoY**
    + Higher mutual fund distribution fees from higher average balances driven by market appreciation and strong net sales
    + Higher card service revenue reflecting increased client activity
- **Expenses up 3% YoY**
  – Higher staff-related costs
  + **Strong operating leverage**[(3)]: Q4/2021: 2.7%; 2021: 2.9%
- **Lower PCL YoY** (see slides 23 & 25)

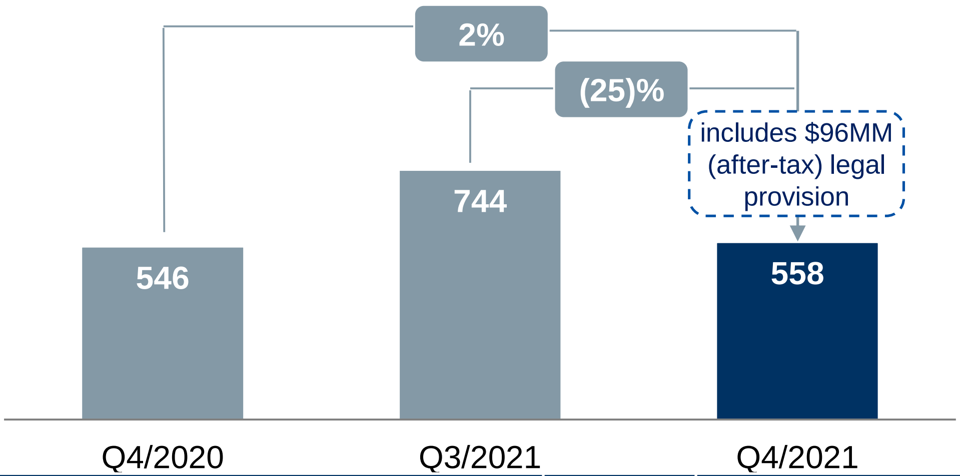
Caribbean & U.S. Banking

- Net income of $63MM, up $35MM YoY, primarily due to lower PCL

(1) This is a non-GAAP measure. See note 1 on slide 40. (2) Spot balances. (3) Refer to Glossary on slide 42-43 for explanation of composition of this measure.

Wealth Management: Strong underlying performance impacted by legal provision

Net Income ($ millions)[1]



$ millions (unless otherwise stated)	Q4/2021	Reported[1]	
		YoY	QoQ
Revenue	3,444	13%	2%
Wealth Management (Non-U.S.)	1,816	19%	2%
U.S. Wealth Management	1,628	6%	2%
Non-Interest Expense	2,718	18%	12%
Pre-Provision, Pre-Tax Earnings[2]	**726**	**(4)%**	**(23)%**
Provision for Credit Losses (PCL)	5	($46)	$26
Net Income	**558**	**2%**	**(25)%**
U.S. Wealth Management (see slide 33)	70	(54)%	(71)%
ROE	13.1%	0.1 pts	(5.2) pts
Efficiency Ratio	78.9%	3.6 pts	6.7 pts
Wealth Management (Non-U.S.)	63.8%	(1.5) pts	1.7 pts
Assets Under Administration ($BN)[3]	1,322	20%	2%
Assets Under Management ($BN)[3]	1,001	20%	3%
Average loans & acceptances, net ($BN)	87.0	7%	4%
Average deposits ($BN)	151.5	15%	6%

($ billions)	Q4/2021	Q4/2020	Q3/2021
RBC GAM net sales (see slide 30)	12.3	3.1	10.2

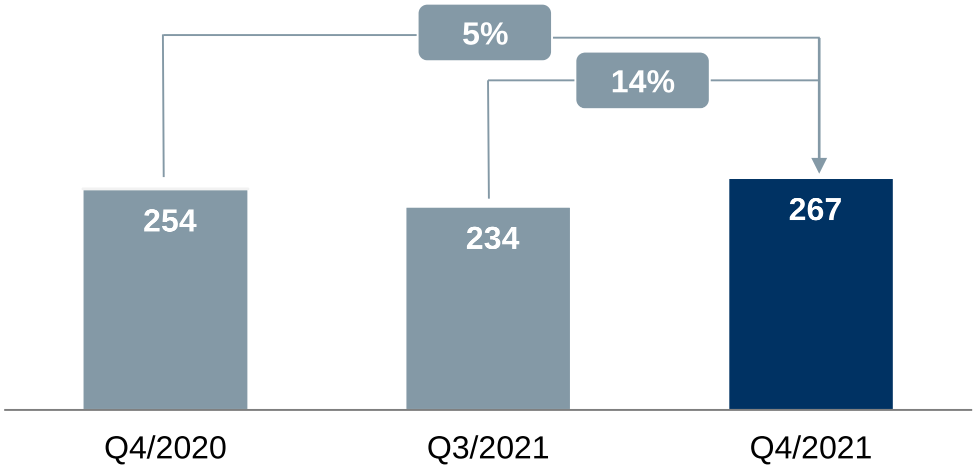
Q4/2021 Highlights

- **Net income up 2% YoY**
  - – Pre-provision, pre-tax earnings down 4%[2] YoY
- **Revenue increased 13% YoY**
  - + **Wealth Management (non-U.S.) revenue up 19% YoY**
    - + Higher average fee-based client assets reflecting market appreciation and net sales
  - + **U.S. Wealth Management (incl. CNB) revenue up 6% YoY**
    - + Higher average fee-based client assets reflecting market appreciation and net sales
    - + Strong average volume growth of 12% in loans and 24% in deposits (in US$)
    - – Lower spreads on net interest income (slide 13)
    - – Impact of foreign exchange translation
- **Expenses up 18% YoY**
  - – Higher variable compensation commensurate with increased revenue
  - – Legal provision of $116MM in U.S. Wealth Management (including City National)
  - – Higher staff-related costs
  - + Impact of foreign exchange translation
- **Lower PCL YoY** (see slides 23 & 25)

(1) Note 16 on slide 40. (2) This is a non-GAAP measure. See note 1 on slide 40. (3) Spot balances.

Insurance: Strong sales and continued expense control

Net Income ($ millions)



$ millions (unless otherwise stated)	Q4/2021	Reported	
		YoY	QoQ
Revenue	1,501	57%	(14)%
Revenue net of insurance FV change[1]	1,767	48%	38%
Non-Interest Expense	152	1%	(2)%
PBCAE	1,032	124%	(21)%
Pre-Provision, Pre-Tax Earnings[2]	**317**	**(8)%**	**7%**
Provision for Credit Losses (PCL)	(1)	-	($1)
Net Income	**267**	**5%**	**14%**
ROE	42.8%	0.3 pts	3.3 pts
Net earned premiums	1,569	59%	43%
Premiums and deposits	**1,795**	**59%**	**36%**
Canadian Insurance	1,142	120%	77%
International Insurance	653	7%	(3)%

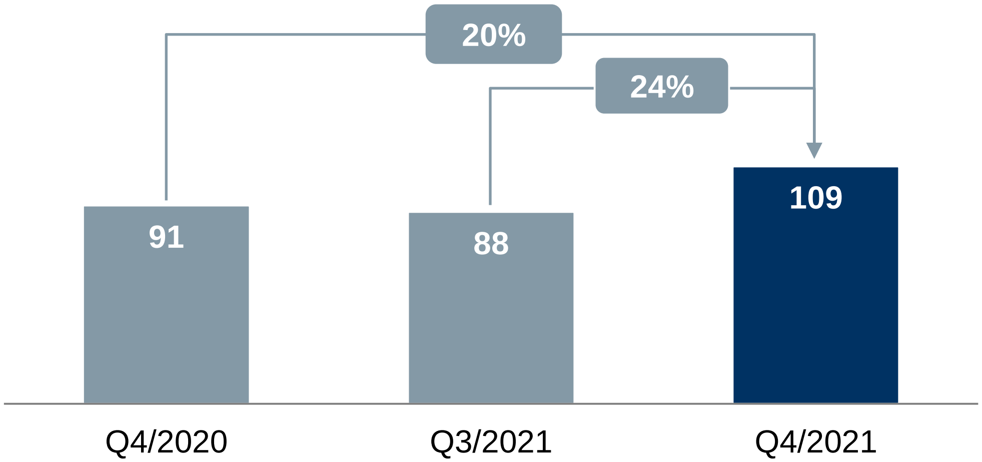
Q4/2021 Highlights

- **Net income up 5% YoY**
- **Revenue up 57% YoY (up 48% net of Insurance FV change)[1]**
  - \+ Higher group annuity sales (largely offset in PBCAE)
  - \+ Business growth driven by longevity reinsurance and increased Canadian insurance sales
  - – Impact of realized investment gains in the prior year
- **PBCAE up 124% YoY**
  - – Higher group annuity sales, which is largely offset in revenue
  - – Lower favourable investment-related experience and business growth, primarily in longevity reinsurance
  - \+ Favourable annual actuarial assumption updates in the current year largely related to mortality and economic assumptions
- **Expenses up 1% YoY**

(1) This is a non-GAAP measure. See note 9 on slide 40. (2) This is a non-GAAP measure. See note 1 on slide 40.

Investor & Treasury Services: Increased client activity and expense control

Net Income ($ millions)



$ millions (unless otherwise stated)	Q4/2021	Reported YoY	Reported QoQ
Revenue	548	5%	6%
Non-Interest Expense	412	1%	3%
Pre-Provision, Pre-Tax Earnings[(1)]	**136**	19%	17%
Provision for Credit Losses (PCL)	(1)	$3	$2
Net Income	**109**	20%	24%
ROE	15.2%	5.1 pts	4.1 pts
Efficiency ratio	75.2%	(2.9) pts	(2.4) pts
Assets Under Administration ($BN)[(2)]	4,640.9	4%	(1)%
Average deposits ($BN)	**233.3**	25%	6%
Client deposits	65.7	4%	2%
Wholesale funding deposits	167.6	35%	7%

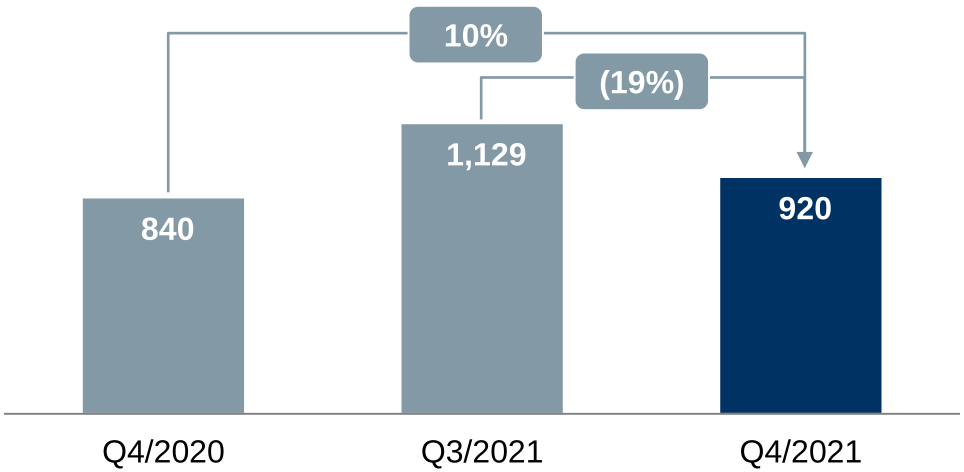
Q4/2021 Highlights

- **Net income up 20% YoY**
- **Revenue up 5% YoY**
  - + Higher revenue from increased client activity in our asset services business
  - + Higher funding and liquidity revenue as the prior year reflected heightened impacts from elevated enterprise liquidity
- **Expenses up 1% YoY**

(1) This is a non-GAAP measure. See note 1 on slide 40. (2) Spot balances.

Capital Markets: Strong Investment Banking offset moderating Global Markets

Net Income ($ millions)



$ millions (unless otherwise stated)	Q4/2021	Reported	
		YoY	QoQ
Revenue	**2,298**	**1%**	**(7)%**
Corporate and Investment Banking	**1,225**	**13%**	**(5)%**
Investment Banking	650	35%	(7)%
Lending and Other	575	(5)%	(3)%
Global Markets	**1,122**	**(16)%**	**(9)%**
Equities	296	(17)%	(10)%
FICC	561	(14)%	(13)%
Repo & Secured Financing	265	(18)%	2%
Non-Interest Expense	1,155	(1)%	(15)%
Pre-Provision, Pre-Tax Earnings[(1)]	**1,143**	**3%**	**4%**
Provision for Credit Losses (PCL)	(22)	($87)	$315
Net Income	**920**	10%	(19%)
ROE	16.1%	1.7 pts	(3.6) pts
Efficiency ratio	50.3%	(0.9) pts	(5.0) pts
Average loans & acceptances, net ($BN)	106.1	5%	8%

Q4/2021 Highlights

- **Net income up 10% YoY**
  - \+ Pre-provision, pre-tax earnings up 3%[(1)] YoY
- **Revenue up 1% YoY**
  - \+ **Corporate and Investment Banking** revenue up 13% YoY
    - \+ Higher M&A activity across all regions
    - \+ Higher loan syndication activity in North America
    - – **QoQ:** Lower loan syndication activity across most regions and lower debt and equity origination fees
  - – **Global Markets** revenue down 16% YoY
    - – Lower fixed income trading revenue across all regions as the prior year benefitted from increased client activity amidst elevated market volatility
    - – Lower equity trading revenue in North America due to reduced client activity
    - – **QoQ:** Lower fixed income and equity trading revenue across most regions as the current quarter saw softer results attributed to continued moderation in markets, albeit remaining above pre-pandemic trading levels
- **Expenses down 1% YoY**
  - \+ Impact of foreign exchange translation
  - – Higher compensation on improved results
- **Lower PCL YoY** (see slides 23 & 25)

(1) This is a non-GAAP measure. See note 1 on slide 40.

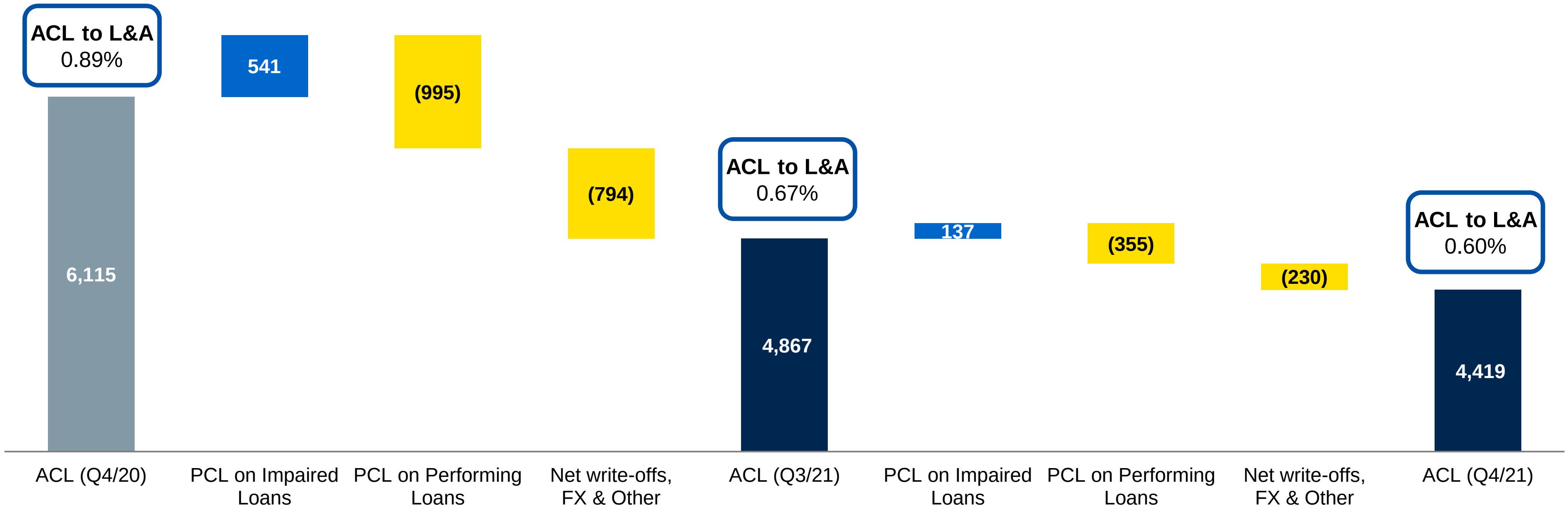
Risk Review

Graeme Hepworth

Chief Risk Officer

Allowance for Credit Losses: Trending towards pre-pandemic levels

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

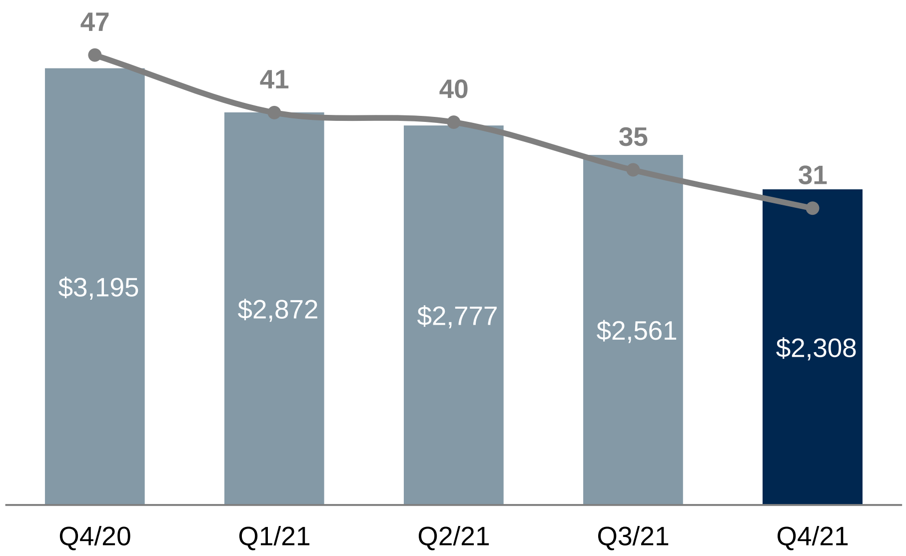


- **2021:** ACL on loans decreased $1.7 billion during the year, due primarily to our release of reserves on performing loans of $1.35 billion and exceptionally low levels of PCL on impaired loans
  - The release of reserves on performing loans in 2021 represents 53% of the reserves built during Q2-Q4/2020
  - ACL of 0.60% of loans and acceptances has returned closer to Q4/19 pre-pandemic levels of 0.53% of loans and acceptances, reflecting the reduced uncertainty related to the COVID-19 pandemic and economic improvement over the course of the year

- **Q4/21:** ACL on loans decreased $448 million QoQ
  - Our $355 million release of reserves on performing loans in the quarter reflects continued improvements in our macroeconomic and credit quality outlook during the quarter
  - The release of reserves on performing loans was primarily driven by a $317 million release in Canadian Banking, primarily in the Commercial, Personal Lending, and Cards portfolios
  - PCL on impaired loans remained muted as a result of favourable market conditions and government support

Gross Impaired Loans: Lower for the fifth consecutive quarter

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



Key Drivers of GIL (QoQ)

- Total GIL decreased $253 million (down 4 bps QoQ)

Canadian Banking

- GIL of $1,239 million decreased $19 million QoQ, as higher new formations in both the wholesale and retail portfolios were more than offset by write-offs and loans returned to performing status

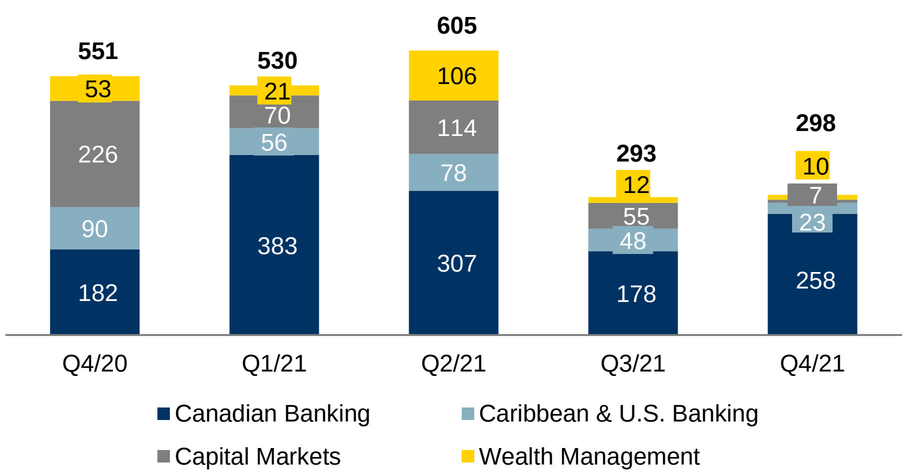
Capital Markets

- GIL of $485 million decreased $121 million QoQ, as muted new formations were more than offset by a loan returned to performing status in the Other Services sector, and repayments on impaired loans primarily in the Oil and Gas sector

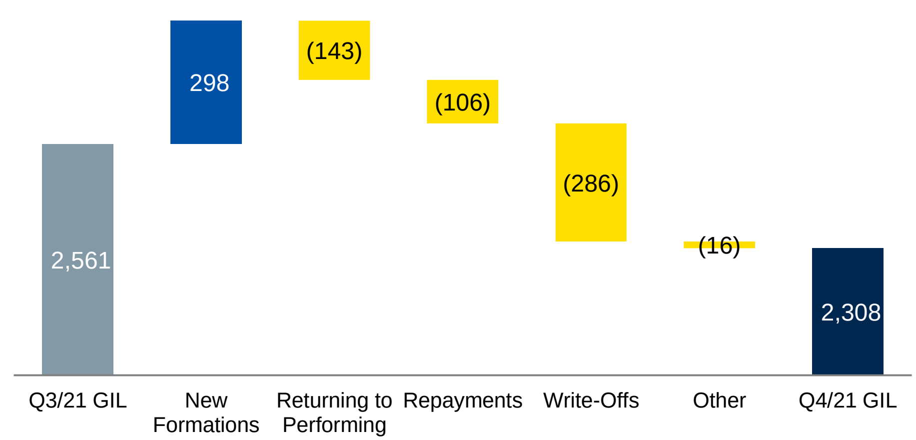
Wealth Management (including CNB)

- GIL of $233 million decreased $87 million QoQ, primarily due to a loan returned to performing status in the Consumer Staples sector, and a previously impaired loan written off this quarter in the Information Technology sector

New Formations ($ millions)(1)



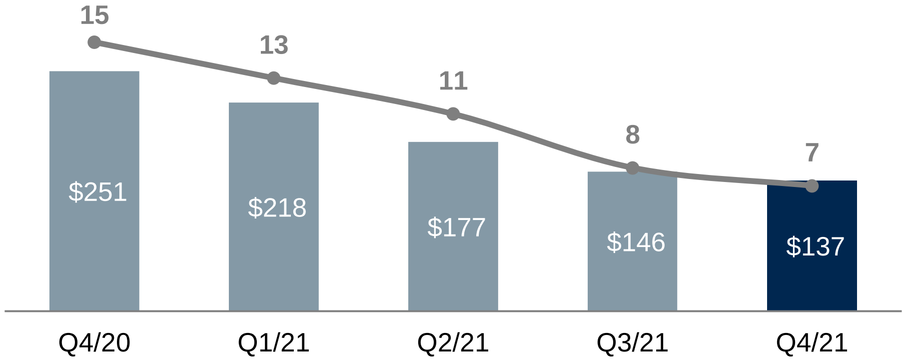
Net Formations ($ millions)



(1) See note 18 on slide 41.

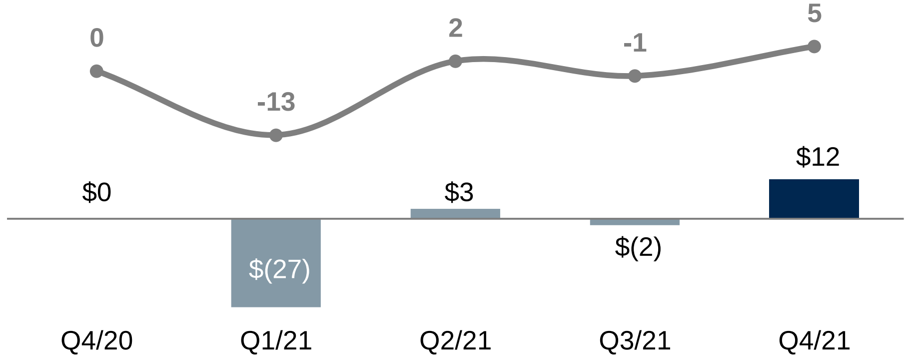
PCL on impaired loans: Lower for the sixth consecutive quarter

Total RBC ($ millions, bps)



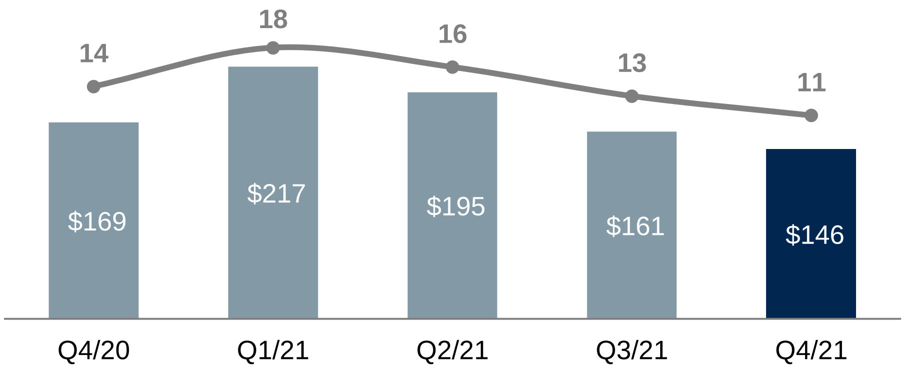
- Lower provisions QoQ in Canadian Banking and recoveries in the quarter in Caribbean Banking were partially offset by higher provisions QoQ in Wealth Management
- Muted provisions in 2021 reflected the economic recovery underway, and the impact of government support programs

Wealth Management ($ millions, bps)



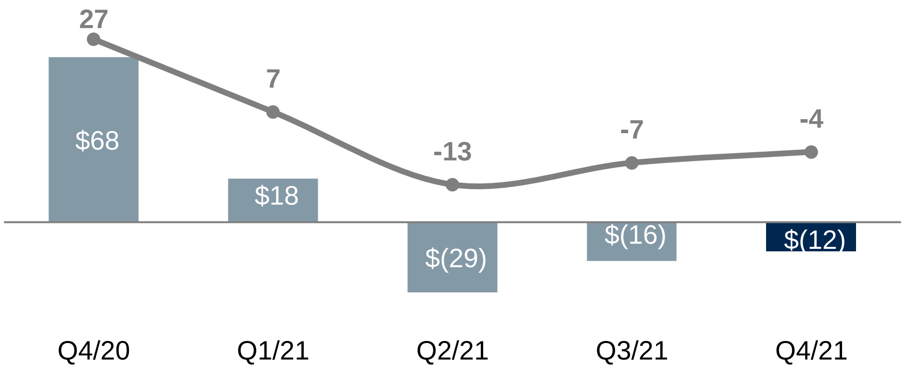
- In Q4/2021, provisions were driven by a loan written off in the Information Technology sector at CNB
- Provisions were higher QoQ, due primarily to reversals on impaired loans in the Consumer Discretionary sector last quarter

Canadian Banking ($ millions, bps)



- **Retail:** Lower provisions QoQ, due primarily to lower write-offs on cards
- **Commercial:** Provisions were relatively flat (down $3 million QoQ), with Q4/2021 provisions primarily in the Real Estate and Related, Consumer Discretionary, and Other Services sectors

Capital Markets ($ millions, bps)



- In Q4/2021, a provision in the Telecom and Media sector was more than offset by net reversals in the Oil and Gas and Consumer Discretionary sectors
- Lower recoveries QoQ, given higher reversals on previously impaired loans in the Real Estate and Related sector last quarter

Appendices

ESG: 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

- **44%** women executives[1] and **46%** women[2] on RBC's Board of Directors
- **23%** of executives[1][3] are BIPOC
- **#2** globally in the Refinitiv Diversity & Inclusion Index, ranking over **11,000** listed companies
- Over **50%** of all summer hiring opportunities (>1,400) went to BIPOC youth in FY21, exceeding our goal of **40%**[4]
- BIPOC accounted for **43%** of executive appointments in FY21, exceeding our goal of **30%**[3][4]

Sustainable finance and responsible investment

- **$73.3 billion**[5] 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**[5]

Committed to net-zero emissions and accelerating clean economic growth

- Enterprise climate change strategy, RBC Climate Blueprint, aims to support clients in the net-zero transition
- Joined the **NZBA**[6], **PCAF**[7] and a pilot project on climate risk scenarios stress testing led by the Bank of Canada and OSFI
- Published The $2 Trillion Transition, RBC Economics research that lays out the cost and opportunities of Canada's journey to net-zero emissions
- Net-zero leadership in our own operations, where we will reduce emissions by **70%** and source **100%** renewable and non-emitting electricity by 2025

Preparing youth for the future of work[9]

- Invested **$265+ million**[10], through RBC Future Launch to prepare Canadian youth
- **76%** of youth reported[10] feeling better prepared for the workforce, through mentorship, networking and work integrated learning
- Enabled **18,000** paid student work placements through a **$16MM** federal wage subsidy[10]
- **2,800** students placed directly with RBC clients resulting in **$6.5MM** in subsidies being provided to our clients [10]

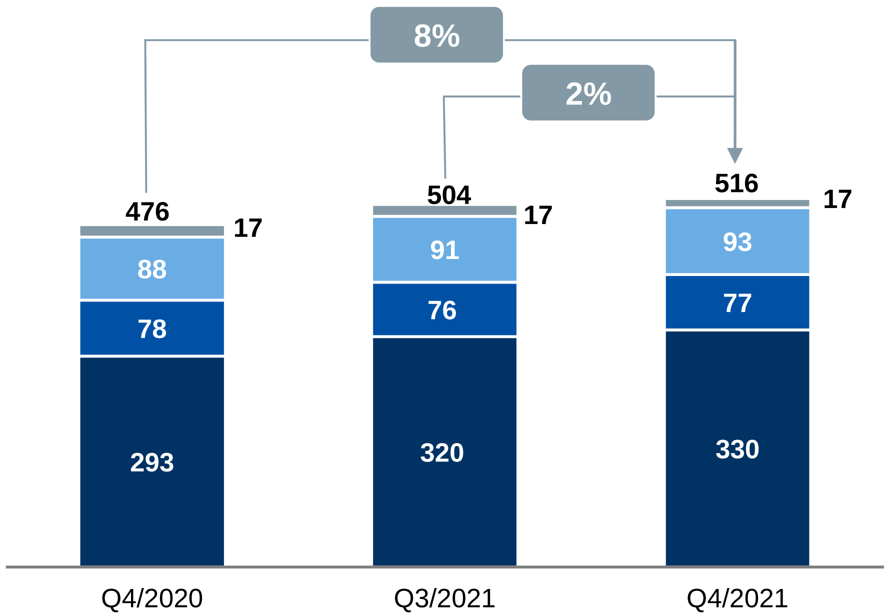
RBC is recognized as an **"Outperformer"** or a **"Leader"** by our top tier ESG rating agencies[8] and indices, including:

FTSE4Good	SUSTAINALYTICS	MSCI	SAM (Now a Part of S&P Global)	CDP
Banking industry ranking in 98th percentile	**ESG Risk Rating of 17.1 (low risk)**	**"A" Rating**	**Overall score 78 90th percentile**	**'A-' score for our 2020 Climate Change response**

(1) Represents data as at October 31, 2021 for our businesses in Canada governed by the Employment Equity Act (Canada). (2) Board composition is reflective as of October 31, 2021. (3) Based on employee self-identification as at October 31, 2021 and aligned to the definitions of the Employment Equity Act in Canada. (4) RBC's Actions Against Systemic Racism. (5) As of FY2020. (6) Net-Zero Banking Alliance (NZBA). (7) The Partnership for Carbon Accounting Financials (PCAF). (8) See note 19 on slide 41. (9) See note 20 on slide 41. (10) Since Future Launch program inception in 2017.

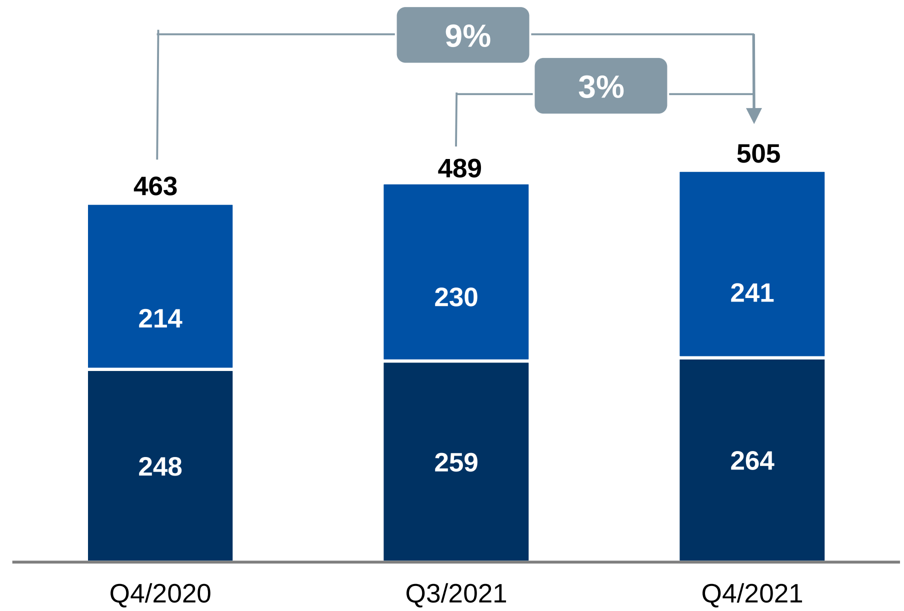
Canadian Banking: Strong volume growth

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



Percentage Change[1]		YoY		QoQ	
Residential Mortgages	■	12.5%	RESL[2] 10.5%	2.9%	RESL[2] 2.6%
HELOC[3]	■	(5.1)%		-	
Other Personal	■	1.0%		1.2%	
Credit Cards	■	(1.2)%		3.6%	
Business (Including Small Business)	■	6.0%		1.9%	

Average Deposits[1] ($ billions)

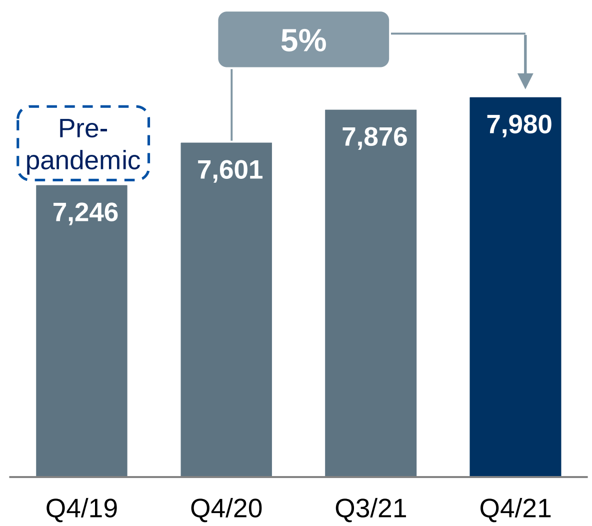


Percentage Change[1]		YoY	QoQ
Personal Deposits	■	6.1%	1.7%
Business Deposits	■	12.6%	5.0%

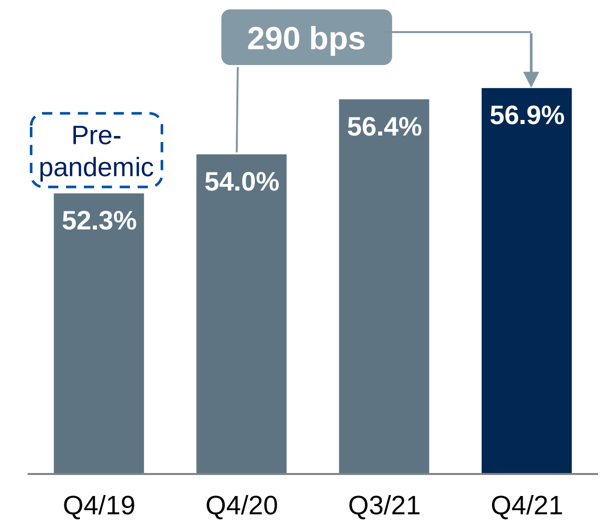
(1) Totals may not add and percentage change may not reflect actual change due to rounding. (2) Real estate secured lending (RESL) includes residential mortgages and HELOC. (3) Home Equity Line of Credit.

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

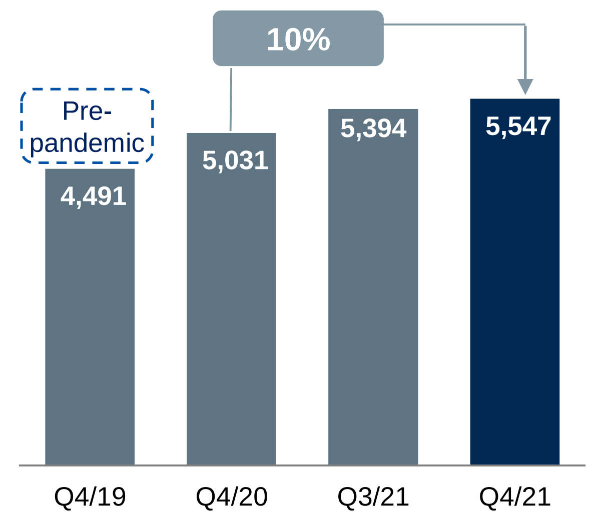
Active Digital Users (000s)[1]



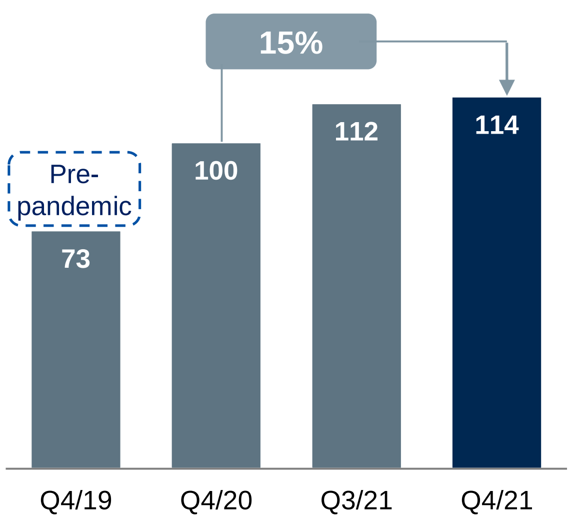
Digital Adoption Rate[2]



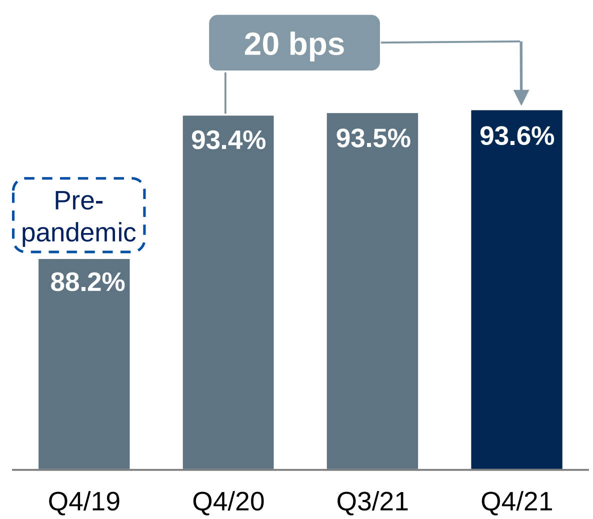
Active Mobile Users (000s)[1]



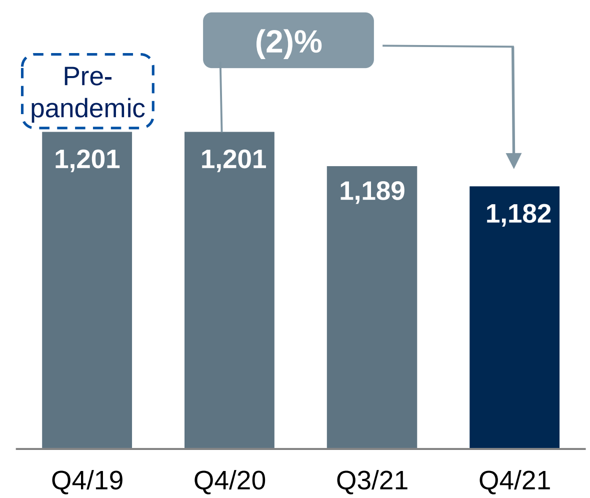
Mobile Sessions (millions)[3]



Self-Serve Transactions[4]



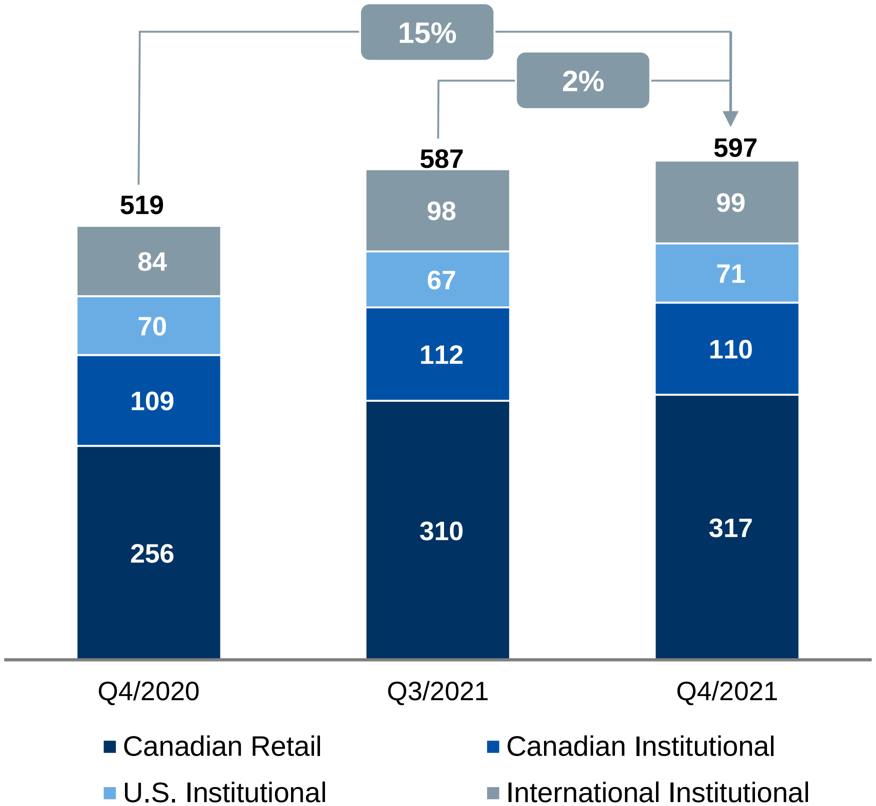
Branches



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

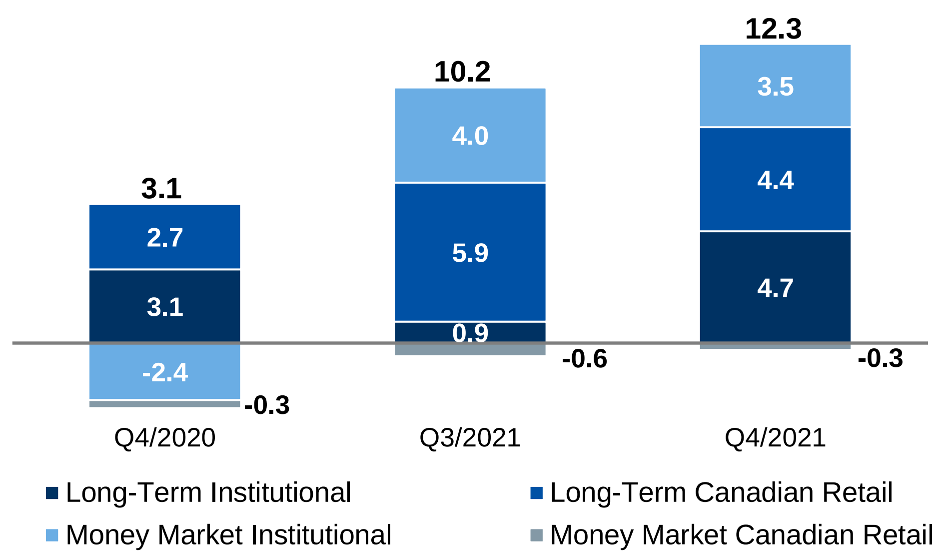
Wealth Management: Strong net sales at RBC Global Asset Management

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



RBC Global Asset Management Net Sales ($ billions)

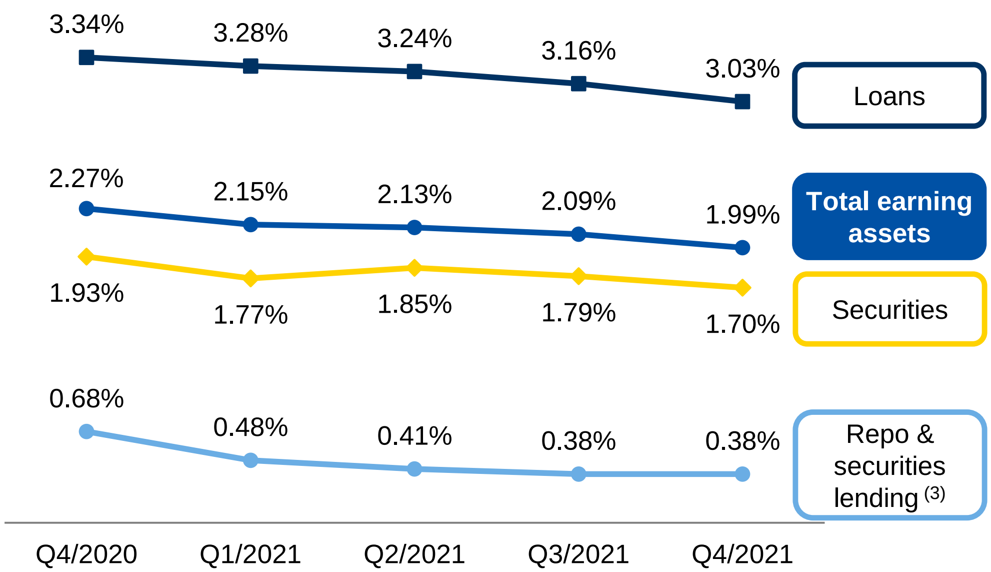
Last 12 months ended Q4/2021	
Total $44.5BN	**Long-Term Canadian Retail** $23.1BN



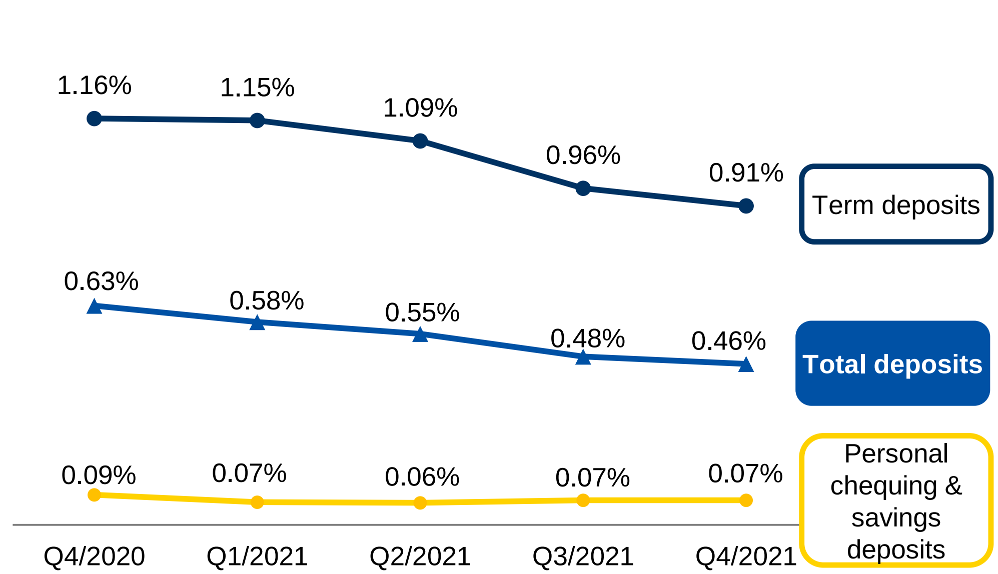
(1) Spot balances.

Net Interest Income: Average rates and balance sheet

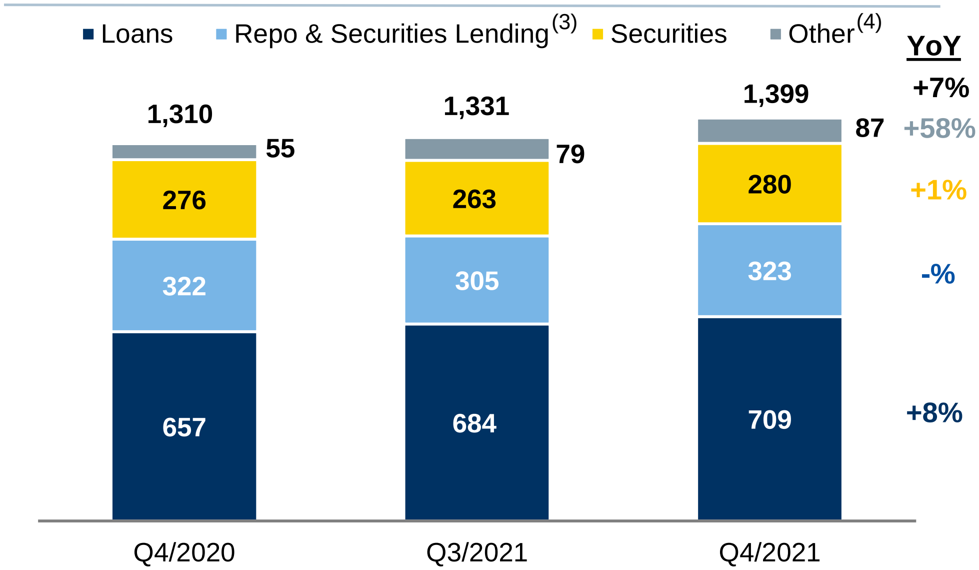
All-Bank Asset Yields[1]



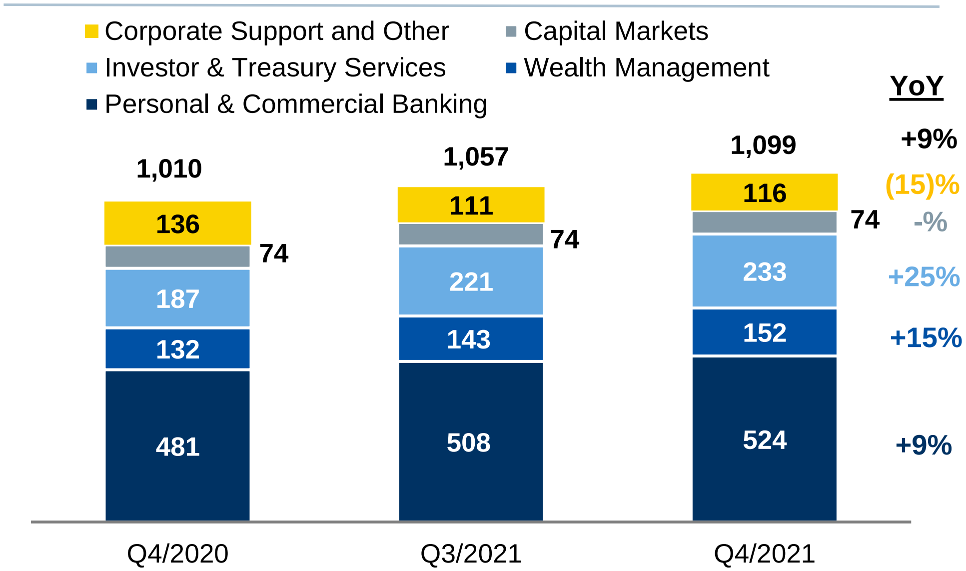
All-Bank Deposit Costs[2]



Average Earning Assets ($ billions)



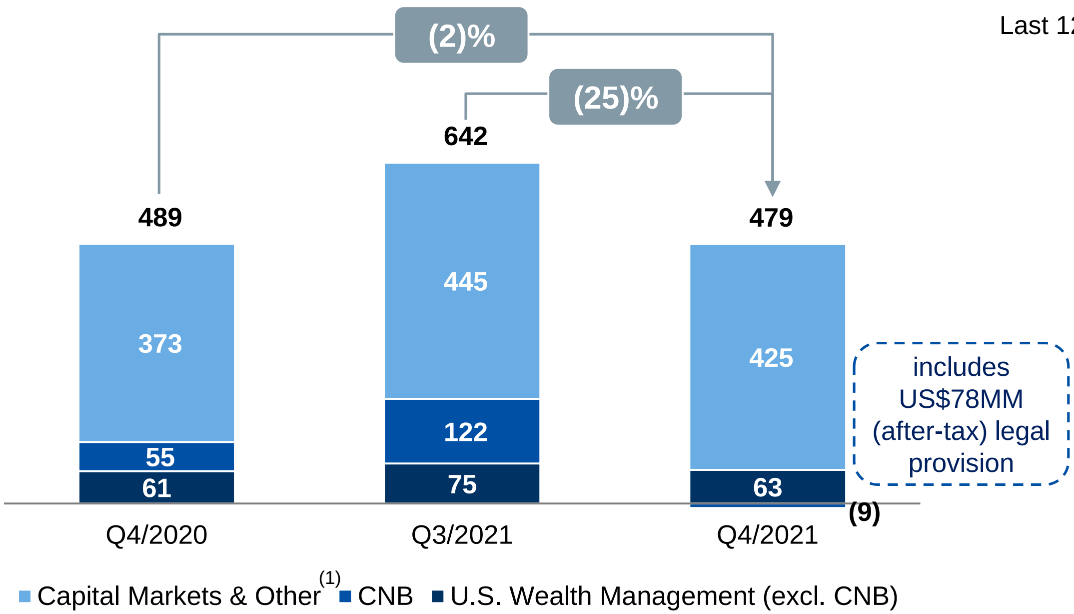
Average Deposits By Segment ($ billions)



(1) See note 21 on slide 41. (2) See note 22 on slide 41. (3) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (4) Other includes interest-bearing deposits with other banks, cash collateral and margin deposits.

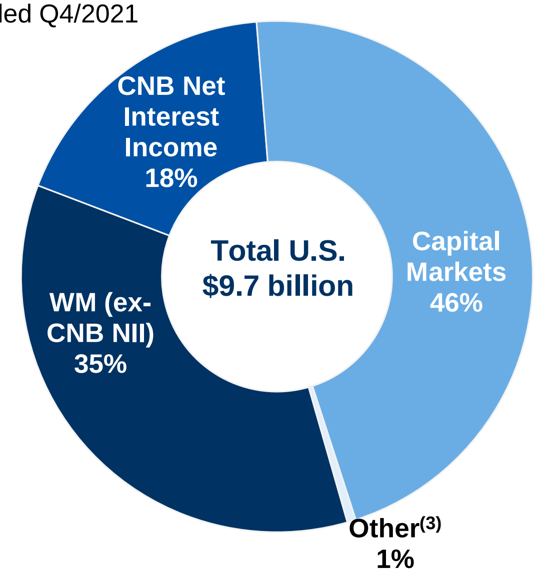
U.S. operations: Solid top line growth

Net Income (US$ millions)



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

Last 12 months ended Q4/2021



US$ millions (unless otherwise stated)	Q4/21	YoY	QoQ
Revenue	2,405	9%	(2)%
Pre-Provision, Pre-Tax Earnings(4)	570	(10)%	(15)%
Provision for Credit Losses (PCL)	0	$(77)	$111
PCL on Performing Loans (Stage 1 & 2)	(8)	$(31)	$81
PCL on Impaired Loans (Stage 3)	10	$(31)	$12
Net Income	**479**	**(2)%**	**(25)%**
Adj. Pre-Provision, Pre-Tax Earnings(4)(5)	606	(9)%	(14)%
Adj. Net Income(5)	505	(2)%	(24)%
Pre-Provision, Pre-Tax Earnings (C$) (4)	717	(14)%	(13)%
Net Income (C$MM)	**602**	**(7)%**	**(24)%**
Adj. Pre-Provision, Pre-Tax Earnings (C$)(4)(5)	763	(14)%	(12)%
Adj. Net Income (C$)(5)	635	(7)%	(23)%

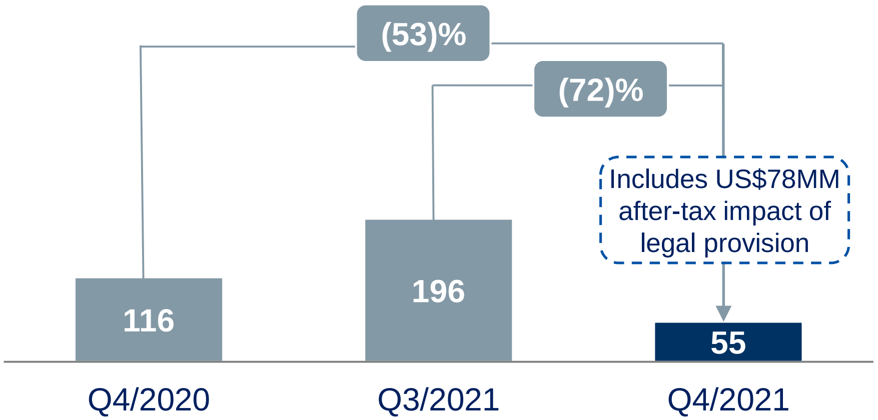
Q4/2021 Highlights

- The U.S. represented 19% or over $3BN of total bank net income over the last 12 months(2)(6)
  - Q4/2021 U.S. earnings were down 2% YoY, largely due to the legal provision taken in U.S. Wealth Management (including City National), slightly offset by higher Capital Markets results
- The U.S. represented 25% 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)
  - Q4/2021 U.S. revenue was up 9% YoY, with higher Wealth Management revenue and robust Investment Banking results
- U.S. PCL on loans ratio of 1 bp versus (40) bps at Q3/2021

(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, I&TS and Corporate Support. (2) See note 23 on slide 41. (3) Other revenue includes U.S. portions of U.S. Banking, Insurance and I&TS. (4) This is a non-GAAP measure. See note 1 on slide 40. (5) This is a non-GAAP measure. Adjusted net income and adjusted pre-provision, pre-tax earnings for every quarter excludes CNB's amortization of intangibles. See note 24 on slide 41. (6) Based on C$ figures.

U.S. WM (incl. CNB): Strong revenue growth more than offset by legal provision

Net Income (US$ millions)[1]



US$ millions (unless otherwise stated)[2]	Q4/2021	YoY[1]	QoQ[1]
Revenue	**1,296**	**12%**	**0%**
Expenses	1,244	26%	15%
Pre-Provision, Pre-Tax Earnings[3]	**52**	**(70)%**	**(76)%**
Adjusted Pre-Provision, Pre-Tax Earnings[3][4]	88	(58)%	(65)%
Provision For Credit Losses	2	$(36)	$17
Net Income	**55**	**(53)%**	**(72)%**
Adjusted Net Income[4]	81	(43)%	(64)%
Assets Under Administration (AUA) $BN	569	30%	3%
Assets Under Management (AUM) $BN	182	33%	4%
CNB Net Interest Income	**432**	**4%**	**(4)%**
CNB NIM	1.99%	(38) bps	(20) bps
CNB Average Wholesale Loans ($BN)	35	3%	(3)%
CNB Average Retail Loans ($BN)	18	20%	6%
CNB Average Deposits ($BN)	79	25%	5%
CNB Net Income	**(9)**	(116)%	(107)%
CNB Adjusted Net Income[4]	17	(79)%	(89)%

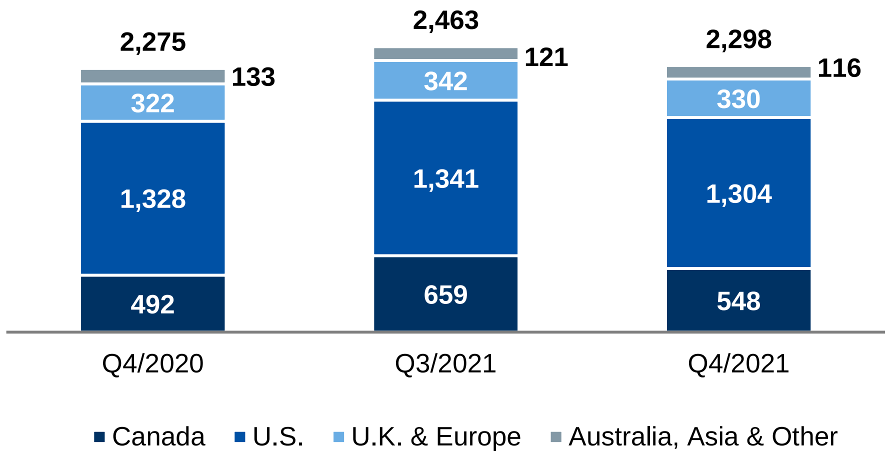
Q4/2021 Highlights (US$)

- **Net income down 53%YoY**
  - Pre-provision, pre-tax earnings[3] down 70% YoY
- **Revenue up 12% YoY**
  - + Average fee-based client assets reflecting market appreciation and net sales
  - + Net interest income at CNB up 4% YoY (slide 13)
    - + CNB Wholesale loans up 3% YoY, including $2 billion YoY decline in PPP loans
    - + CNB Retail loans up 20% YoY, largely due to strong growth in residential mortgages
    - + CNB Deposits up 25% YoY
    - – CNB NIM down 38 bps YoY (slide 14: down 20 bps QoQ)
- **Expenses up 26% YoY**
  - – Legal provision of US$93MM
  - – Higher staff-related costs
- **Lower PCL YoY** (see slides 23 & 25)

(1) See note 16 on slide 40. (2) All balance sheet figures (except for AUA and AUM) represent average balances. (3) This is a non-GAAP measure. See note 1 on slide 40 for more information. (4) This is a non-GAAP measure. See note 24 on slide 41 for more information.

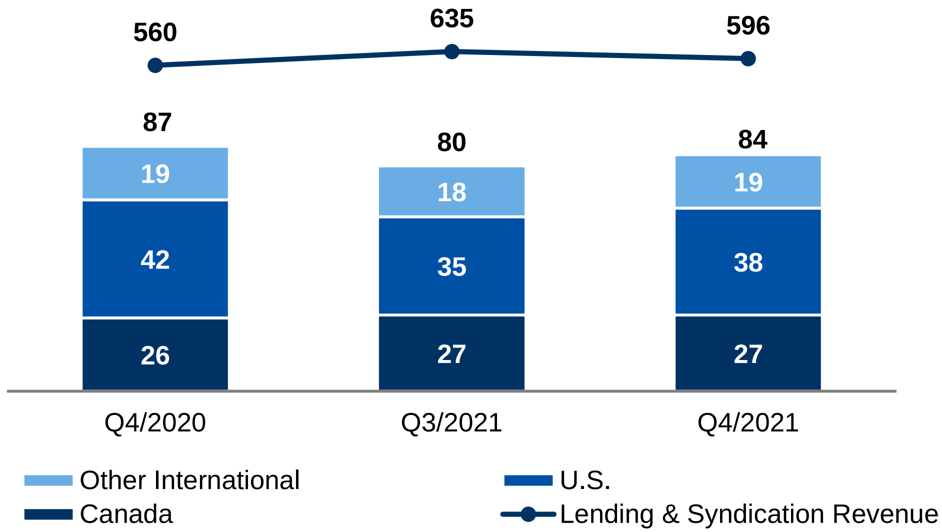
Capital Markets: Revenue and loan breakdown by geography

Capital Markets Revenue Breakdown by Geography ($ millions)



- **Canada:** Up YoY, mainly driven by increases in M&A and equity origination activities, partially offset by lower fixed income and equities trading
- **U.S.:** Down YoY, driven by lower equity and fixed income trading, as well as lower debt and equity origination, partially offset by higher M&A and loan syndication activities
- **U.K. & Europe:** Up YoY, mainly due to higher M&A and debt origination activities, partially offset by lower fixed income trading
- **Australia, Asia & Other:** Down YoY, mainly driven by lower 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 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. (2) Total exposure represents exposure at default (EAD) which is the expected gross exposure upon the default of an obligor.

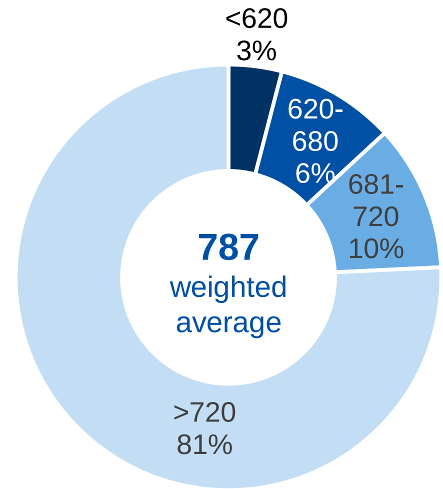
Canadian Banking: Strong underlying credit quality

Canadian Banking (CB) PCL on Impaired Loans and Gross Impaired Loans

	Q4/21 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps) (1)			Gross Impaired Loans (bps)			Avg FICO Score (Q4/21)
		Q4/20	Q3/21	Q4/21	Q4/20	Q3/21	Q4/21	
Residential Mortgages (2)	**329.5**	1	1	**(0)**	14	14	**13**	**791**
Personal Lending	**76.5**	22	26	**26**	22	23	**21**	**780**
Credit Cards	**17.1**	205	186	**150**	47 (3)	57 (3)	**61 (3)**	**744**
Small Business (4)	**12.0**	58	14	**33**	156	92	**91**	**n.a.**
Commercial (4)	**81.1**	9	12	**11**	72	64	**64**	**n.a.**
Total	**516.2**	**14**	**13**	**11**	**26**	**25**	**24**	**787**

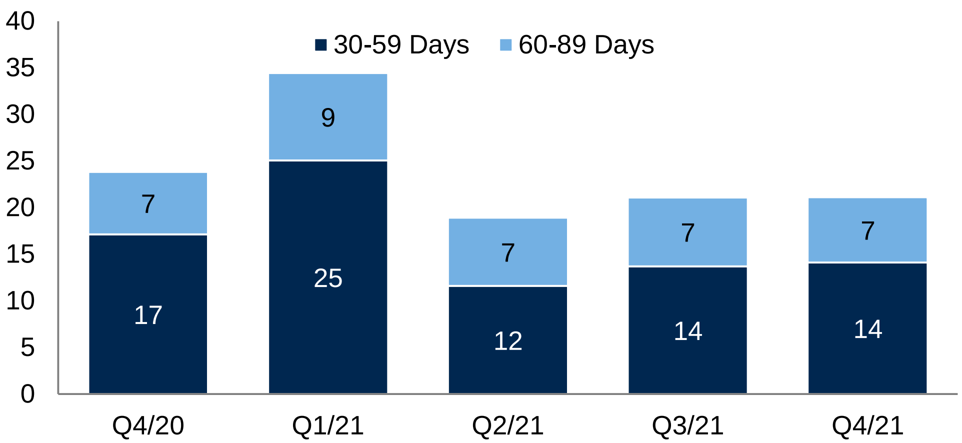
- Total PCL and GIL ratios lower QoQ and remain well below pre-pandemic levels

CB Retail FICO Score Distribution (Q4/21)



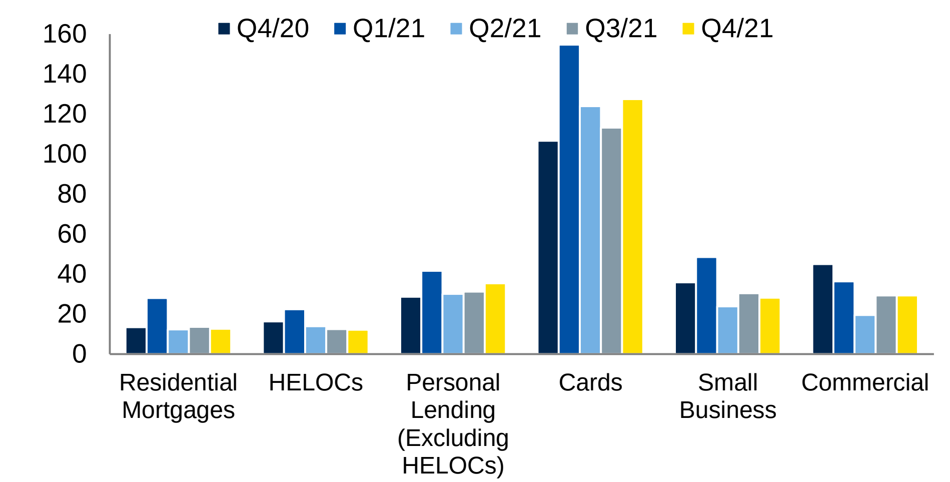
- Credit quality remains high with just 3% of the portfolio with a FICO score below 620

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



- 30-89 day delinquencies of 21 bps were flat QoQ, with delinquency rates stable for loans 30-59 days past due and 60-89 days past due

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



- Cards and personal lending delinquencies were up 14 bps and 4 bps respectively QoQ, but remain below pre-pandemic levels

(1) See note 25 on slide 41. (2) Includes $11.2BN 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, ~$5BN of exposure previously classified as Commercial was reclassified as Small Business exposure. (5) See note 26 on slide 41.

Canadian residential portfolio: Strong underlying credit quality

Q4/2021 Highlights

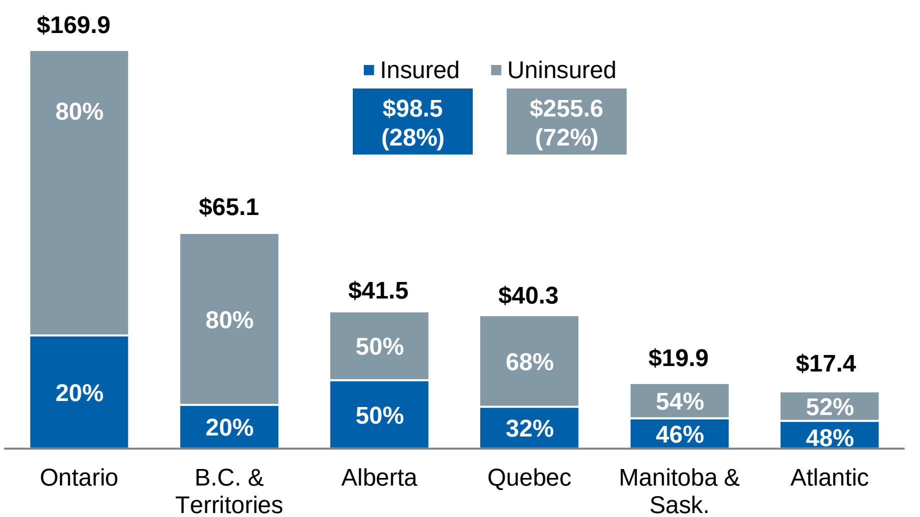
- Strong underlying quality of uninsured residential lending portfolio(1)
  - 53% of uninsured portfolio have a FICO score >800
- GTA and GVA average FICO scores remain above the Canadian average
- Only 1.2% of our residential lending portfolio has an LTV >80% and FICO score of 720 or lower, and is predominately all insured
- Condominium outstanding balance is 11% of residential lending portfolio

Canadian Banking Residential Lending Portfolio(1)

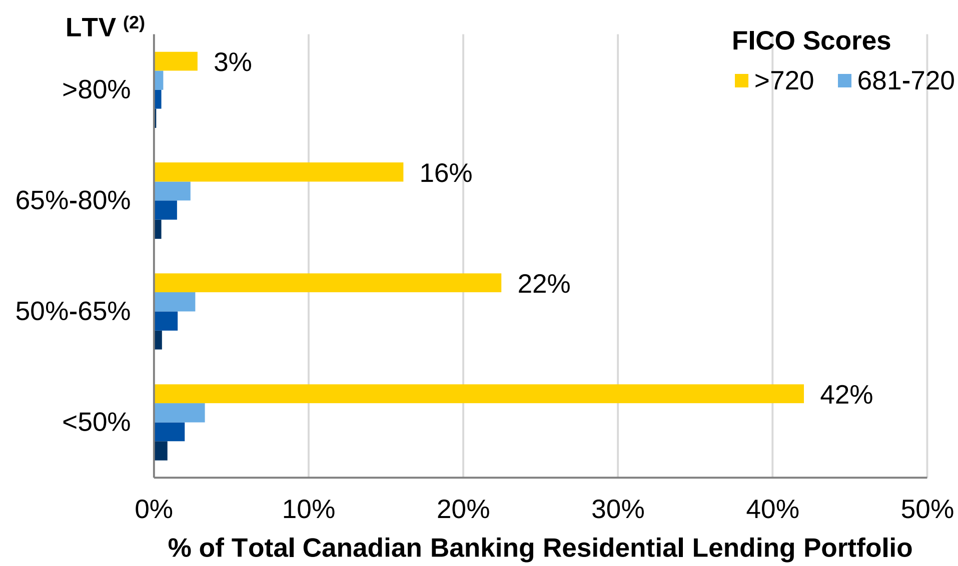
	Total $357.6BN	Uninsured $285.2BN
Mortgage	**$322.4BN**	**$250BN**
HELOC	$35.2BN	$35.2BN
LTV (2)	**48%**	**47%**
GVA	45%	45%
GTA	46%	46%
Average FICO Score(1)	**801**	**806**
90+ Days Past Due(1)(3)	**14 bps**	**10 bps**
GVA	8 bps	7 bps
GTA	5 bps	5 bps

Canadian Residential Mortgage Portfolio(2) ($ billions)

LTV(1)					
47%	46%	58%	50%	51%	50%



Canadian Banking Residential Lending Portfolio(1)



(1) See note 27 on slide 41. (2) See note 28 on slide 41. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status.

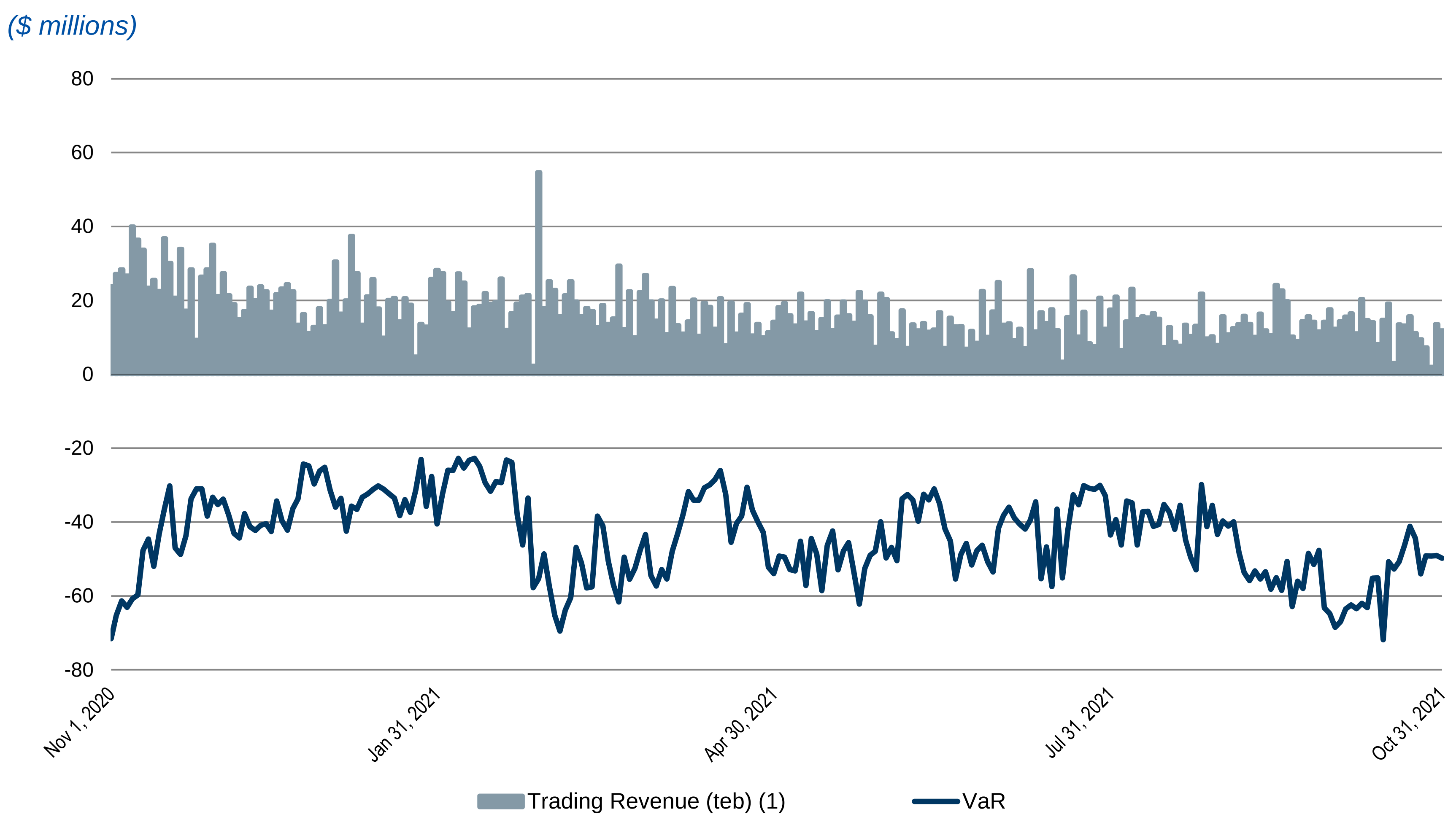
Allowance for Credit Losses: Trending towards pre-pandemic levels

Allocation of ACL by Product as a % of Loans & Acceptances

Product	Pre-Pandemic Q1/20	Q2/20	Q3/20	Peak Total ACL Ratio Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Residential mortgages [1]	**0.12%**	**0.15%**	**0.16%**	**0.15%**	**0.15%**	**0.14%**	**0.12%**	**0.11%**
Other Retail	**1.61%**	**2.19%**	**2.34%**	**2.34%**	**2.36%**	**2.20%**	**1.92%**	**1.73%**
Personal	**1.03%**	**1.39%**	**1.44%**	**1.42%**	**1.45%**	**1.41%**	**1.28%**	**1.15%**
Credit cards	**4.35%**	**6.58%**	**7.06%**	**7.07%**	**7.33%**	**6.84%**	**5.54%**	**4.91%**
Small business [2]	**1.19%**	**1.87%**	**1.92%**	**2.44%**	**2.48%**	**1.70%**	**1.55%**	**1.47%**
Retail	**0.52%**	**0.68%**	**0.72%**	**0.70%**	**0.68%**	**0.65%**	**0.56%**	**0.51%**
Wholesale [1,2]	**0.58%**	**1.15%**	**1.26%**	**1.33%**	**1.24%**	**1.14%**	**0.95%**	**0.83%**
Total ACL	**0.53%**	**0.84%**	**0.89%**	**0.89%**	**0.85%**	**0.79%**	**0.67%**	**0.60%**

(1) See note 29 on slide 41. (2) In Q2/21, $5BN of loans previously classified as Commercial was reclassified as Small Business loans.

Market risk trading revenue and VaR



- During Q4/2021, there were no days with net trading losses
- VaR saw a moderate increase in Q4/2021
- 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 Q4/21 vs. Q4/20	Q4/21 vs. Q3/21
Increase (decrease):		
Total revenue	(200)	55
PCL	1	1
Non-interest expense	(152)	39
Income taxes	(4)	4
Net income	(45)	11
Impact on EPS		
Basic	(0.03)	0.01
Diluted	(0.03)	0.01

Relevant average exchange rates that impact our business

(Average foreign currency equivalent of C$1.00) [1]	For the three months ended Q4/20	Q3/21	Q4/21	YoY	QoQ
U.S. dollar	0.756	0.812	0.796	**5%**	-2%
British pound	0.578	0.581	0.584	1%	1%
Euro	0.642	0.678	0.684	7%	1%

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

Additional Notes (slides 3 to 16)

Slide 3

1. Pre-provision, pre-tax earnings is calculated as income before income taxes and PCL. This is a non-GAAP measure. For reconciliation, see slide 44-48. For more information, see slide 49.
2. Adjusted for (i) after-tax effect of amortization of other intangibles (Q4/21: $46MM; Q3/21: $47MM; Q4/20: $58MM) and (ii) dilutive impact of exchangeable shares (Q4/21: $nil; Q3/21: $nil; Q4/20: $2MM). This is a non-GAAP measure. For reconciliation, see slide 44-48. For more information, see slide 49.
3. Revenue net of Insurance fair value change of investments backing policyholder liabilities (Q4/21: -$266MM; Q4/20: -$235MM). This is a non-GAAP measure. For reconciliation, see slide 44-48. For more information, see slide 49.
4. Non-interest expense YoY growth excluding variable and share-based compensation. This is a non-GAAP measure. For reconciliation, see slide 44-48. For more information, see slide 49.
5. 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 49.
6. PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.
7. 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 reconciliation, see slide 44-48. For more information, see slide 49.
8. Tangible book value per share is calculated as common equity excluding goodwill and other intangibles (excl. software) net of deferred tax on a spot basis divided by total outstanding shares. This is a non-GAAP measure. For reconciliation, see slide 44-48. For more information, see slide 49.

Slide 11

9. Revenue and non-interest income net of Insurance fair value change of investments backing policyholder liabilities (Q4/21: -$266MM; Q3/21: $475MM; Q4/20: -$235MM). This is a non-GAAP measure. For reconciliation, see slide 44-48. For more information, see slide 49.
10. Revenue and non-interest income net of U.S. wealth accumulation plans (WAP) gains/(losses), which was $41MM in Q4/21, $51MM in Q3/21 and $7MM in Q4/20. This is a non-GAAP measure. For reconciliation, see slide 44-48. For more information, see slide 49.
11. Effective tax rate adjusted for TEB (Q4/21: $125MM, Q3/21: $130MM, Q4/20: $127MM). This is a non-GAAP measure. For reconciliation, see slide 44-48. For more information, see slide 49.
12. Net interest income (ex-trading) is calculated as net interest income less trading net interest income.
13. Compensation expense is calculated as the sum of salaries, variable compensation, benefits and retention compensation, and share-based compensation.
14. Non-compensation expense is calculated as total non-interest expense less salaries, variable compensation, benefits and retention compensation, and share-based compensation.

Slide 15

15. Comprised of Net gain on investment securities, Share of profit (loss) in joint ventures and associates, U.S. WM WAP gains / (losses) and Other.
16. Effective Q4 2021, gains (losses) on economic hedges of our U.S. share-based compensation plans, which are reflected in revenue, and related variability in share-based compensation expense driven by changes in the fair value of liabilities relating to our U.S. share-based compensation plans have been reclassified from our Wealth Management segment to Corporate Support. Comparative amounts have been reclassified to conform with this presentation.

Slide 16

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.

Additional Notes (slides 24 to 37)

Slide 24

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 27

19. Includes Sustainalytics, FTSE4Good, MSCI, Vigeo EIRIS and S&P Corporate Sustainability Assessment.
20. Statistics based on internal data reported to the Governance Committee of the Board, updated October 31, 2021.

Slide 31

21. 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. Repo & securities lending yield is calculated as interest and dividend income on repo & securities lending as a percentage of average Repo & securities lending balances, 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 49.
22. 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 49.

Slide 32

23. Excludes Corporate Support. Revenue is on a Tax Equivalent Basis (TEB). For more information, see slide 49.
24. 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$46MM before-tax) in Q4/2021, US$26MM/C$33MM after-tax (US$36MM/C$44MM before-tax) in Q3/2021 and US$27MM/C$36MM after-tax (US$37MM/C$49MM before-tax) in Q4/2020. This is a non-GAAP measure. For reconciliation, see slide 44-48. For more information, see slide 49.

Slide 35

25. Calculated using average net of allowance on impaired loans.
26. 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.

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27. Based on $322.4BN in residential mortgages with non-commercial clients and $35.2BN 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.
28. Canadian residential mortgage portfolio of $354BN comprised of $322.4BN of residential mortgages in Canadian Banking, $2.5BN in other Canadian business platforms, $11.3BN of mortgages with commercial clients ($7.8BN insured) and $18.0BN of residential mortgages in Capital Markets held for securitization purposes (all insured).

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29. Items not subject to impairment are loans held at FVTPL: Residential mortgages (Q4/21: $241MM, Q3/21: $252MM, Q2/21: $243MM, Q1/21: $255MM, Q4/20: $253MM, Q3/20: $256MM, Q2/20: $405MM, Q1/20: $534MM); Wholesale (Q4/21:$11.2BN, Q3/21: $10.6BN, Q2/21: $8.6BN, Q1/21: $10.4BN, Q4/20: $8.6BN, Q3/20: $8.3BN, Q2/20: $10.1BN, Q1/20: $10.7BN).

Glossary (1/2)

Assets under administration (AUA):

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

Assets under management (AUM):

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

Average Balances (assets, loans and acceptances, deposits, risk capital etc.):

- Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

Average earning assets, net:

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

Book value per share (BVPS):

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

Common Equity Tier 1 (CET1) ratio:

- Common Equity Tier 1 capital under Basel III comprises the highest quality of capital including common shares, retained earnings, accumulated other comprehensive income and other items. Regulatory adjustments such as goodwill and intangibles, deferred tax assets, and other components subject to threshold deductions are excluded from CET1 capital. This ratio is calculated by dividing CET1 by risk-weighted assets, in accordance with OSFI's Basel III Capital Adequacy Requirements guideline.

Reported Diluted Earnings per Share (EPS):

- Diluted EPS is calculated as net income available to common shareholders divided by the average number of shares outstanding adjusted for the dilutive effects of stock options and other convertible securities.

Dividend payout ratio:

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

Efficiency ratio:

- Non-interest expense as a percentage of total revenue.

Net interest margin (NIM) (average earning assets, net):

- Net interest income as a percentage of total average earning assets, net.

Glossary (2/2)

Operating leverage:

- The difference between our revenue growth rate and non-interest expense growth rate.

Return on common equity (ROE):

- Our consolidated ROE calculation is based on net income available to common shareholders divided by total average common equity for the period.
- Business segment return on equity is calculated as net income available to common shareholders divided by Average attributed capital for the period and using methods that are intended to approximate the average of the daily balances for the period. Corporate Support also includes average unattributed capital. ROE is based on actual balances of average common equity before rounding.

Risk-weighted assets (RWA) - Basel III:

- Used in the calculation of risk-based capital ratios as defined by the guidelines issued by OSFI. The guidelines are Basel III effective January 1, 2013 and the "Basel III: A global regulatory framework for more resilient banks and banking systems - December 2010 (rev June 2011)" issued by the Basel Committee on Banking Supervision (BCBS) and adopted by OSFI effective January 2013. A majority of our credit risk portfolios use IRB Approach and the remainder uses Standardized Approach for the calculation of RWA based on the total exposure (i.e. exposure at default, and counterparty risk weights). For market risk measurement, we use the internal models approach for products with regulatory approval and a standardized approach for all other products. For Operational risk, we use the Standardized Approach. In addition, Basel III requires a transitional capital floor adjustment.

Leverage ratio:

- Leverage ratio is calculated using OSFI's Leverage Requirements (LR) guideline as updated in accordance with the regulatory guidance issued by OSFI in response to the COVID-19 pandemic. LR guideline are based on the Basel III framework.

Liquidity Coverage Ratio (LCR):

- Liquidity Coverage Ratio is the average for the three months ended for each respective period and is calculated in accordance with OSFI's Liquidity Adequacy Requirements guidance.

Trading Net Interest Income (Trading NII):

- Trading net interest income reflects net interest income arising from trading-related positions, including assets and liabilities that are classified or designated at fair value through profit or loss (FVTPL)

Reconciliation for non-GAAP financial measures (1/5)

Calculation of ROTCE $ millions (unless otherwise stated)	Q4/20	Q3/21	Q4/21
Net income available to common shareholders	3,173	4,237	3,819
Add: After-tax effect of amortization of other intangibles	58	47	46
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles	3,231	4,284	3,865
Average common equity	78,800	85,800	89,500
Less: Goodwill and Intangibles net of tax	12,200	11,800	11,800
Tangible common equity	66,600	74,000	77,700
ROTCE	19.3%	23.0%	19.7%

Calculation of Tangible Book Value Per Share $ millions (unless otherwise stated)	Q4/20	Q3/21	Q4/21
Tangible common equity - end of period	68,344	76,983	80,319
Common shares outstanding (000s) - end of period	1,422,473	1,424,463	1,424,525
Tangible Book Value Per Share	$ 48.05	$ 54.04	$ 56.38

Calculation of adjusted diluted EPS $ millions (unless otherwise stated)	Q4/20	Q3/21	Q4/21
Net income available to common shareholders	3,173	4,237	3,819
Adjustments			
Add: After-tax effect of amortization of other intangibles	58	47	46
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles	3,231	4,284	3,865
Add: Dilutive impact of exchangeable shares	2	-	-
Net income available to common shareholders including dilutive impact of exchangeable shares	3,233	4,284	3,865
Common shares outstanding (000s) - average (diluted)	1,426,466	1,427,198	1,427,225
Adjusted diluted EPS	$ 2.27	$ 3.00	$ 2.71

Reconciliation for non-GAAP financial measures (2/5)

Calculation of Effective tax rate (teb) $ millions (unless otherwise stated)	Q4/20	Q3/21	Q4/21
Income Taxes (teb)			
Income Taxes	900	1,276	1,096
Taxable equivalent basis (teb) adjustment	127	130	125
Income Taxes (teb)	1,027	1,406	1,221
Net Income before taxes (teb)			
Net Income before taxes	4,146	5,572	4,988
Taxable equivalent basis (teb) adjustment	127	130	125
Net Income before taxes (teb)	4,273	5,702	5,113
Effective tax rate	21.7%	22.9%	22.0%
Effective tax rate (teb)	24.0%	24.7%	23.9%

Calculation of NIE excl. VC & SBC $ millions (unless otherwise stated)	Q4/20	Q3/21	Q4/21
Expenses	6,058	6,420	6,583
Less: Variable compensation	1,371	1,816	1,651
Less: Share-based compensation	57	100	97
NIE excl. VC & SBC	4,630	4,504	4,835

Calculation of Revenue Net of Insurance FV Change $ millions (unless otherwise stated)	Q4/20	Q3/21	Q4/21
All-Bank			
Revenue	11,092	12,756	12,376
Less: Insurance FV Change	(235)	475	(266)
Revenue Net of Insurance FV Change	11,327	12,281	12,642
Insurance			
Revenue	958	1,754	1,501
Less: Insurance FV Change	(235)	475	(266)
Revenue Net of Insurance FV Change	1,193	1,279	1,767

Calculation of Non-Interest Income net of FV chg. & Excl. WAP $ millions (unless otherwise stated)	Q4/20	Q3/21	Q4/21
Non-Interest Income	6,082	7,704	7,315
Less: Insurance FV Change	(235)	475	(266)
Non-Interest Income net of FV chg.	6,317	7,229	7,581
Less: WAP	7	51	41
Non-Interest Income net of FV chg. & Excl. WAP	6,310	7,178	7,540

Reconciliation for non-GAAP financial measures (3/5)

Calculation of PPPT $ millions (unless otherwise stated)	Q4/20	Q3/21	Q4/21
All-Bank			
Net income	3,246	4,296	3,892
Income taxes	900	1,276	1,096
Provision for credit losses	427	(540)	(227)
PPPT	4,573	5,032	4,761
Canadian Banking			
Net income	1,474	2,024	1,970
Income taxes	521	712	682
Provision for credit losses	298	(122)	(171)
PPPT	2,293	2,614	2,481
Wealth Management[1]			
Net income	546	744	558
Income taxes	160	216	163
Provision for credit losses	51	(21)	5
PPPT	757	939	726
Insurance			
Net income	254	234	267
Income taxes	93	61	51
Provision for credit losses	(1)	-	(1)
PPPT	346	295	317
Investor & Treasury Services			
Net income	91	88	109
Income taxes	27	31	28
Provision for credit losses	(4)	(3)	(1)
PPPT	114	116	136
Capital Markets			
Net income	840	1,129	920
Income taxes	205	308	245
Provision for credit losses	65	(337)	(22)
PPPT	1,110	1,100	1,143

Calculation of PPPT $ millions (unless otherwise stated)	Q4/20	Q3/21	Q4/21
U.S. Operations (US$)			
Net income	489	642	479
Income taxes	65	141	91
Provision for credit losses	77	(111)	-
PPPT	631	672	570
U.S. Operations (C$)			
Net income	648	792	602
Income taxes	84	175	114
Provision for credit losses	103	(140)	1
PPPT	835	827	717
U.S. Wealth Management (incl. City National) (US$)[1]			
Net income	116	196	55
Income taxes	18	34	(5)
Provision for credit losses	38	(15)	2
PPPT	172	215	52

(1) See note 16 on slide 40.

Reconciliation for non-GAAP financial measures (4/5)

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	**Q4/20**	**Q3/21**	**Q4/21**
U.S. Operations (US$)			
PPPT	631	672	570
Add: CNB's amortization of intangibles	37	36	36
Adjusted PPPT	668	708	606
U.S. Operations (C$)			
PPPT	835	827	717
Add: CNB's amortization of intangibles	49	44	46
Adjusted PPPT	884	871	763
U.S. Wealth Management (incl. City National) (US$)(1)			
PPPT	172	215	52
Add: CNB's amortization of intangibles	37	36	36
Adjusted PPPT	209	251	88

Calculation of Adjusted Net Income $ millions (unless otherwise stated)	**Q4/20**	**Q3/21**	**Q4/21**
U.S. Operations (US$)			
Net Income	489	642	479
Add: CNB's amortization of intangibles	27	26	26
Adjusted Net Income	516	668	505
U.S. Operations (C$)			
Net Income	648	792	602
Add: CNB's amortization of intangibles	36	33	33
Adjusted Net Income	684	825	635
U.S. Wealth Management (incl. City National) (US$)(1)			
Net Income	116	196	55
Add: CNB's amortization of intangibles	27	26	26
Adjusted Net Income	143	222	81
City National (US$)(1)			
Net Income	55	122	(9)
Add: CNB's amortization of intangibles	27	26	26
Adjusted Net Income	82	148	17

(1) See note 16 on slide 40.

Reconciliation for non-GAAP financial measures (5/5)

Calculation of Non-Interest Expense YoY Growth (excluding FX and growth in VC and SBC)									
$ millions (unless otherwise stated)	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Total NIE - Current Period	6,319	6,378	5,942	6,380	6,058	6,542	6,379	6,420	6,583
Total NIE - Prior Year Period	5,882	5,912	5,916	5,992	6,319	6,378	5,942	6,380	6,058
YoY Reported NIE Growth	437	466	26	388	(261)	164	437	40	525
Growth %	7.4%	7.9%	0.4%	6.5%	(4.1)%	2.6%	7.4%	0.6%	8.7%
FX impact on NIE (excl. FX on VC & SBC)	9	(27)	53	50	28	(24)	(154)	(158)	(109)
Growth in VC	41	259	(61)	240	(103)	158	504	163	280
Growth in SBC	43	65	(90)	71	(5)	65	110	(58)	40
Total Adjustments	94	297	(98)	361	(80)	198	459	(53)	212
Adjusted YoY NIE Growth (excl. growth in VC, SBC and FX)	343	169	124	27	(181)	(34)	(22)	93	313
Adjusted Growth %	5.8%	2.9%	2.1%	0.4%	(2.9)%	(0.5)%	(0.4)%	1.5%	5.2%

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:

- EPS excluding the dilutive impact of exchangeable shares enhances comparability as some institutions do not utilize such structures.
- Measures which exclude the impact of the amortization or impairment of intangibles (excluding software) and goodwill enhances comparability as transaction specific intangible assets and/or goodwill can differ widely between organizations and impairments can give rise to volatility in a particular period.
- Measures which exclude insurance fair value change of investments backing policy holder liabilities, U.S. WM WAP gains/(losses), trading net interest income, impact of FX and variable and share-based compensation enhance comparability as these excluded items can lead to volatility that could obscure trends in underlying business performance and reduce comparability with prior periods.
- Pre-provision, pre-tax earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of a credit cycle.
- TEB adjusted amounts are useful to illustrate the impact of tax-advantaged revenue sources in our Capital Markets business on our effective tax rate.

Readers are cautioned that key performance measures, such as ROE and non-GAAP measures, including ROTCE, adjusted earnings per share, pre-provision, pre-tax earnings, adjusted pre-provision and pre-tax earnings, revenue and non-interest income net of insurance fair value change of investments backing policy holder liabilities, non-interest expense excluding variable and share-based compensation, tangible book value per share, revenue and non-interest income net of U.S. WM WAP gains/losses, TEB adjusted measures and revenue, expenses, non-interest income and non-interest expense excluding various items, 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 key performance and non-GAAP measures can be found under the “Key performance and non-GAAP measures” sections of our 2021 Annual Report.

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