Royal Bank of Canada First Quarter Results

February 24, 2022

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 Q1 2022 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. 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) and the Risk management section of our Q1 2022 Report to Shareholders; 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, as updated by the Economic, market and regulatory review and outlook section of our Q1 2022 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 Impact of COVID-19 pandemic section of our 2021 Annual Report and the Risk management section of our Q1 2022 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

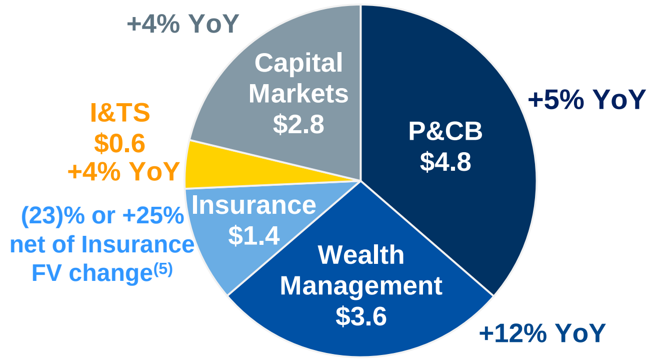
President and Chief Executive Officer

Strategic investments and capital deployment supporting strong client-driven growth

Strong earnings growth

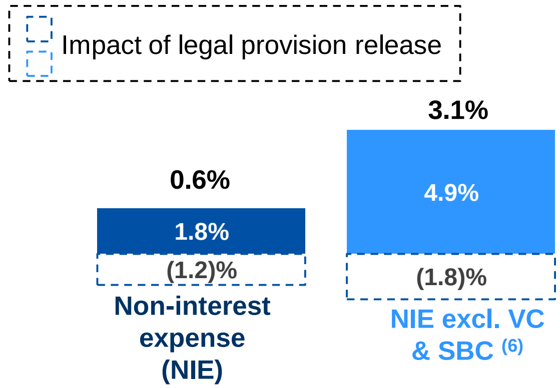
Net Income	$4.1BN	+6% YoY
Pre-Provision, Pre-Tax Earnings[1]	$5.5BN	+10% YoY
Reported Diluted EPS[2]	$2.84 per share	+7% YoY
Adjusted Diluted EPS[3]	$2.87 per share	+7% YoY

Diversified revenue streams[4] ($BN)



- Revenue of $13.1BN, up 1% YoY; up 7% net of Insurance fair value change[5]
- Growth driven primarily by Wealth Management and Canadian Banking with strong results in Capital Markets
- Partially offset by FX impact of $(66)MM

Expense growth (YoY)



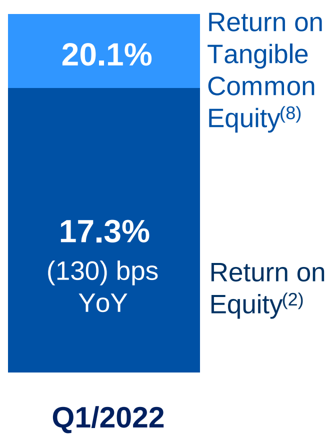
- Positive operating leverage at the all-bank level
- Growth largely driven by higher costs on increased business and client activity
- Partially offset by a legal provision release and FX impact of $(52)MM

Strong credit performance

PCL on impaired loans	ACL on loans
9 bps	$4.4BN
up 2 bps QoQ	0.58% of L&A

- $105MM of total PCL includes $(80)MM release of PCL on performing loans
- PCL on loans ratio[7] of 5 bps vs (12) bps last quarter
- Total ACL on loans ratio of 58 bps, down 2 bps QoQ

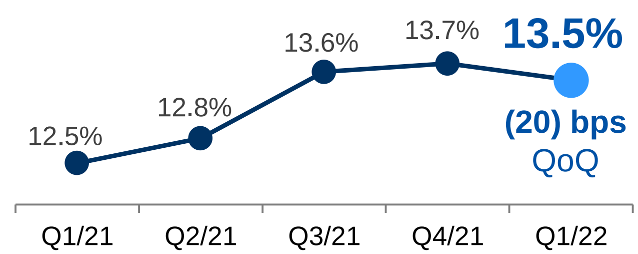
Premium return on equity



Tangible Book Value per Share[9]
+17% YoY

Book Value per Share[2]
+15% YoY

Strong capital ratio (CET1)[2]



- Higher RWA[2] and share repurchases were largely offset by internal capital generation, net of dividends

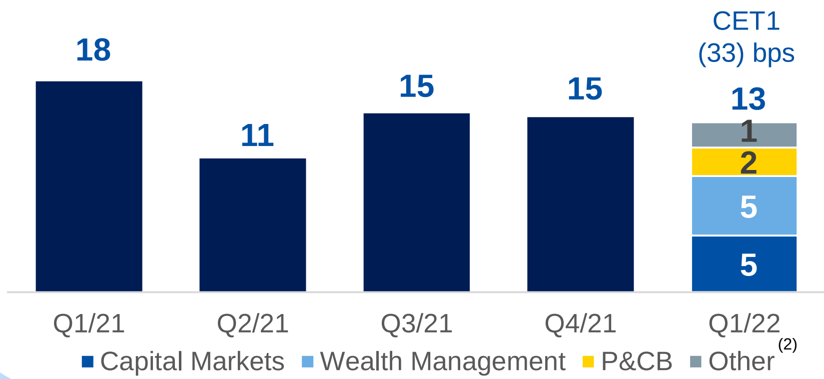
(1) This is a non-GAAP measure. See note 1 on slide 37. (2) Refer to Glossary on slides 39-40 for explanation of composition of this measure. (3) This is a non-GAAP measure. See note 2 on slide 37. (4) Amounts exclude Corporate Support. (5) This is a non-GAAP measure. See note 3 on slide 37. (6) This is a non-GAAP measure. See note 4 on slide 37. (7) See note 5 on slide 37. (8) This is a non-GAAP measure. See note 6 on slide 37. (9) This is a non-GAAP measure. See note 7 on slide 37.

Balanced capital deployment driving sustainable long-term shareholder value

16%+ ROE
Medium-term objective

Strong capital ratio

Reinvesting to drive **organic growth**[1] (RWA $BN)



Committed to sustainable **dividend growth** (Q1/22)

$1.7BN
Common share dividends
+11% YoY

42%
Dividend payout ratio[3]
Medium-term objective
40-50%

Q1/22

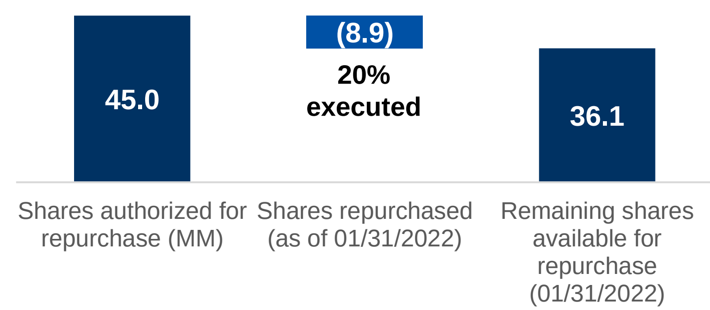
72% total payout ratio[3]
$2.9BN total shareholder distribution[3]

Excess capital creates **optionality**

$14BN
Excess capital over an
11% CET1 ratio

Upgraded to Aa1 rating by Moody's

Executing on **share repurchases**



$1.2BN shares bought back in Q1/22

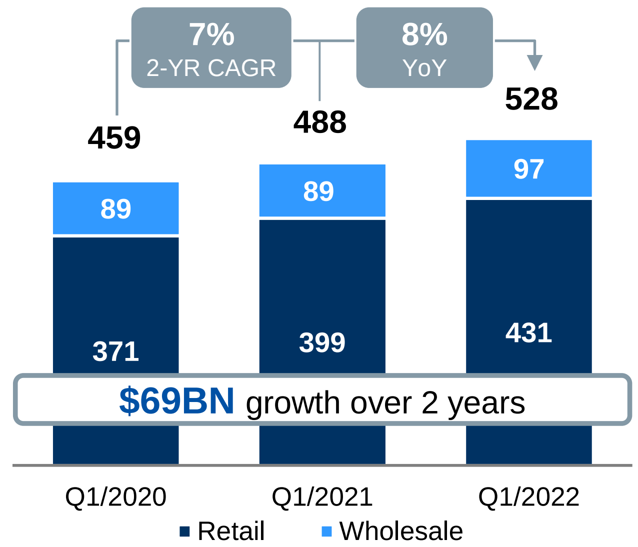
9%
3-Year BVPS[2] CAGR

18%
3-year annualized TSR

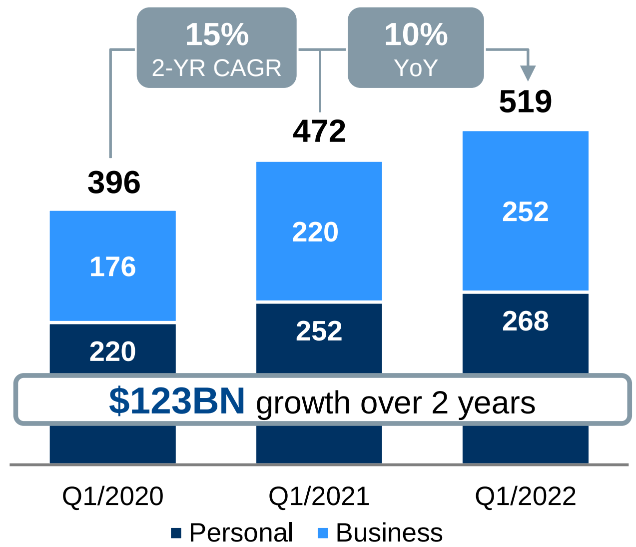
(1) Organic growth reflects growth in RWA excluding impacts of models & methodology updates, asset quality, acquisitions & disposals and FX. *(2) Includes I&TS, Insurance and Corporate Support. (3) Refer to Glossary on slides 39-40 for explanation of composition of this measure.*

Strong volumes and client activity in our largest businesses

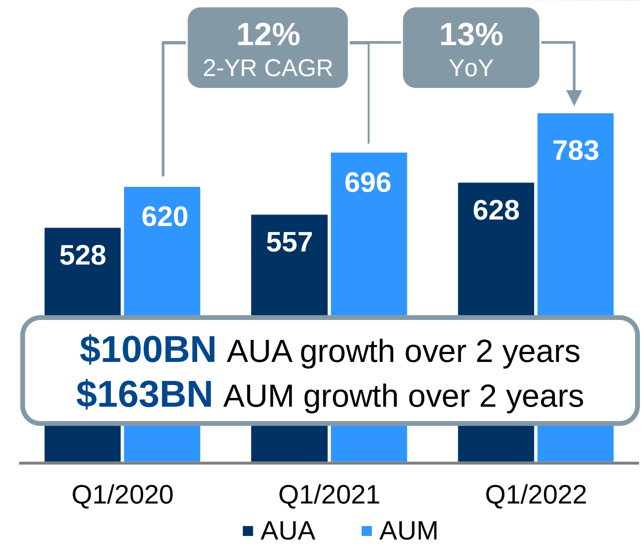
Canadian Banking average[1] loans and acceptances ($ billions)[2]



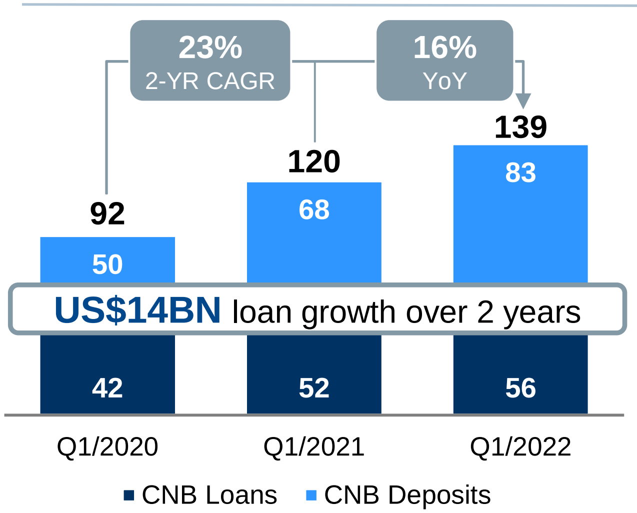
Canadian Banking average deposits ($ billions)[3]



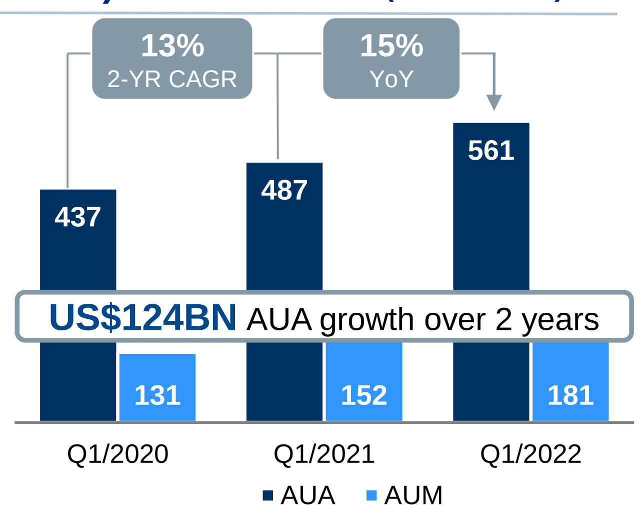
Wealth Management (non-U.S.) AUA[1] and AUM[1] ($ billions)



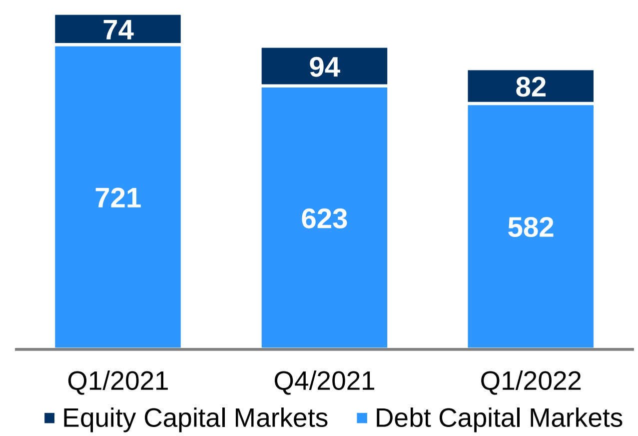
City National (CNB) average loans and deposits (US$ billions)



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



Capital Markets issuance volumes (LTM, US$ billions)[4]



(1) Refer to Glossary on slides 39-40 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.

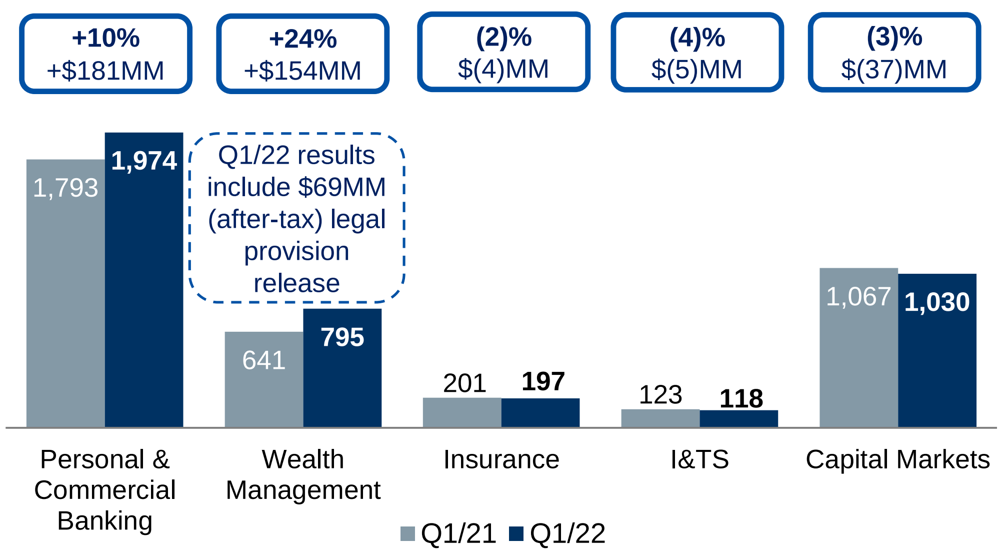
Q1/2022 Financial Review

Nadine Ahn
Chief Financial Officer

Strong client activity and volume growth with positive operating leverage

($ millions, except for EPS and ROE)	Q1/2022	Reported	
		YoY	QoQ
Revenue	**13,066**	**1%**	**6%**
Revenue Net of Insurance FV Change[(1)]	13,496	7%	7%
Non-Interest Expense	6,580	1%	-
Insurance PBCAE	997	(29)%	(3%)
Pre-Provision, Pre-Tax Earnings[(2)]	**5,489**	**10%**	**15%**
Provision for Credit Losses (PCL)	105	($5)	$332
PCL on Performing Loans (Stage 1 & 2)	(80)	17	$275
PCL on Impaired Loans (Stage 3)	180	($38)	$43
Income Before Income Taxes	**5,384**	**10%**	**8%**
Net Income	**4,095**	**6%**	**5%**
Diluted Earnings per Share (EPS)	$2.84	7%	6%
Adjusted Diluted EPS[(3)]	**$2.87**	**7%**	**6%**
Return on Common Equity (ROE)	**17.3%**	**(1.3) pts**	**0.4 pts**

Net Income ($ millions)



Earnings

- **Net income** up 6% YoY; **Pre-provision, pre-tax earnings**[(2)] up 10% YoY

Revenue

- **Net interest income** (see slide 9) up 5% YoY
  - Strong volume growth partially offset by lower net interest margins in Canadian Banking and U.S. Wealth Management (including City National)
  - Net interest income (ex-trading) up 6% YoY[(4)]
- **Non-interest income** (see slide 27) down 1% YoY
  - Up 12% YoY net of Insurance fair value change[(1)] and U.S. WM WAP[(5)]
  - Higher investment management and mutual fund revenue, record Investment Banking revenue, and higher Insurance revenue, partly offset by lower Global Markets revenue in Capital Markets

Non-Interest Expense (see slide 11)

- **Compensation**[(6)]**:** Flat YoY as higher variable compensation and higher salaries were offset by a favourable change in U.S. WM WAP
- **Non-compensation**[(7)]**:** Up 2% YoY driven by higher costs on increased business and client activity, partially offset by an $80MM legal provision release in U.S. Wealth Management (including CNB)

Provision for Credit Losses

- **PCL on loans**[(8)]**:** 5 bps, down 2 bps YoY; up 17 bps QoQ
  - **PCL on performing loans** (see slide 19): $(80)MM release primarily driven by improvements in our macroeconomic and credit quality outlook
  - **PCL on impaired loans** (see slide 21): 9 bps, down 4 bps YoY; up 2 bps QoQ

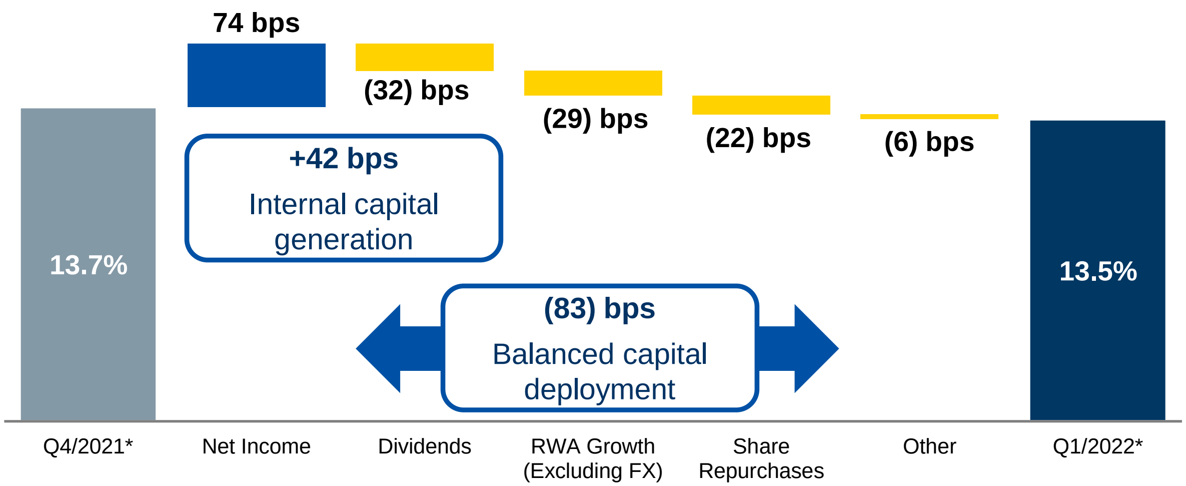
Tax Rate

- Effective tax rate of 23.9%, up 270 bps YoY
  - 25.9% (adjusted for TEB[(9)]), up 260 bps YoY

(1) This is a non-GAAP measure. See note 8 on slide 37. (2) This is a non-GAAP measure. See note 1 on slide 37. (3) This is a non-GAAP measure. See note 2 on slide 37. (4) See note 11 on slide 37. (5) This is a non-GAAP measure. See note 9 on slide 37. (6) See note 12 on slide 37. (7) See note 13 on slide 37. (8) See note 5 on slide 37. (9) This is a non-GAAP measure. See note 10 on slide 37.

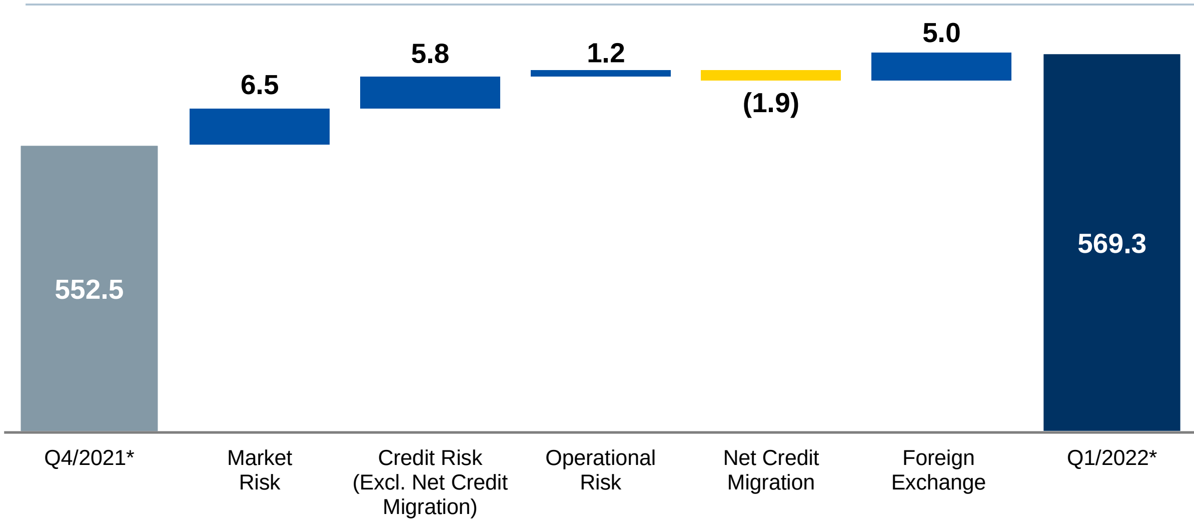
Capital: Strong capital and earnings growth continue to drive shareholder returns

CET1 Movement



- CET1 ratio of 13.5%, down 20 bps QoQ, reflecting:
  - – Strong RWA growth supporting higher volumes
  - – Repurchase of 8.9MM shares for $1.2BN
  - + Partly offset by internal capital generation of 42 bps (earnings net of dividends)
- Leverage ratio[(1)] of 4.8%, down 10 bps QoQ

RWA Movement ($ billions)



- RWA increased $16.7BN, mainly reflecting:
  - – Higher market risk RWA mainly driven by increased inventory and credit mix changes in fixed income businesses
  - – Strong business growth in wholesale lending, including loan underwriting commitments, and residential mortgages, partially offset by lower derivatives
  - – Impact of FX translation
  - + Partly offset by net credit migration, mainly in wholesale portfolios
    - Cumulative impact from net credit downgrades in the wholesale loan book and counterparty credit risk portfolio has increased RWA by $5.6 billion post-Q1/2020

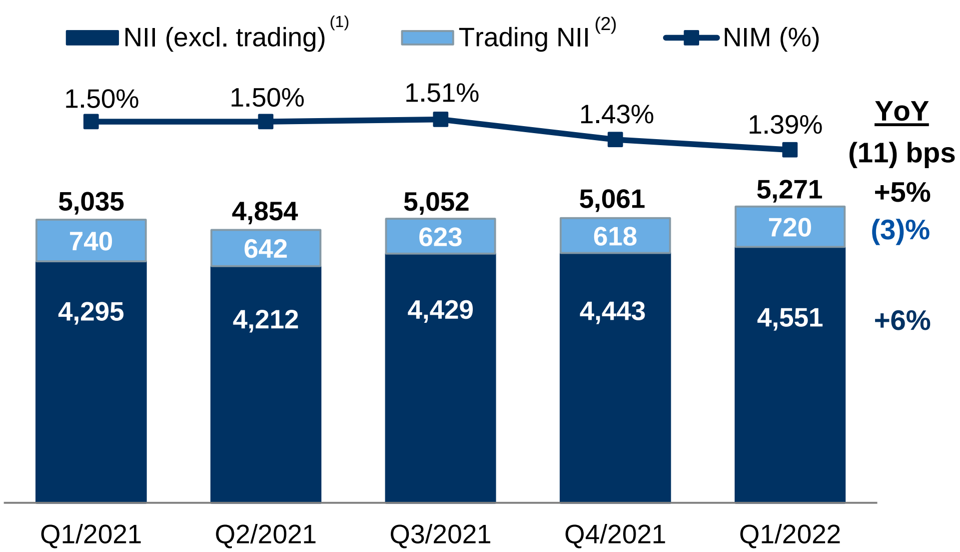
**Represents rounded figures. For more information, refer to the Capital Management section of our Q1/2022 Report to Shareholders.*

(1) Refer to Glossary on slides 39-40 for explanation of composition of this measure.

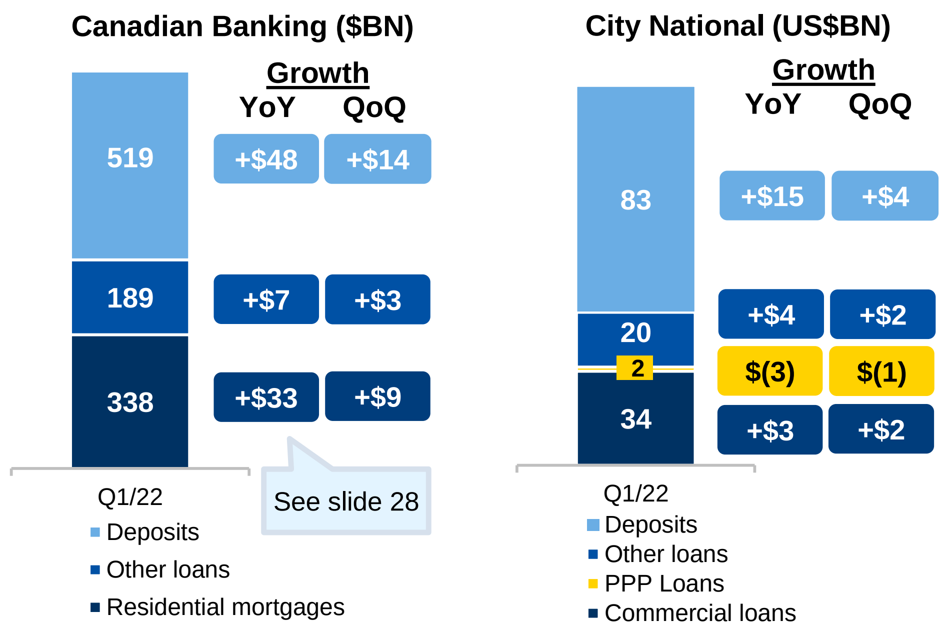
Net interest income: Higher volumes driving net interest income growth

- Net interest income up 5% YoY as strong volume growth more than offset lower spreads
  - Net interest income (ex-trading) up 6%[1] YoY
- All-bank NIM on average earning assets[2] was down 11 bps YoY (down 4 bps QoQ)
  - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average assets[3] was down 6 bps YoY (down 2 bps QoQ)

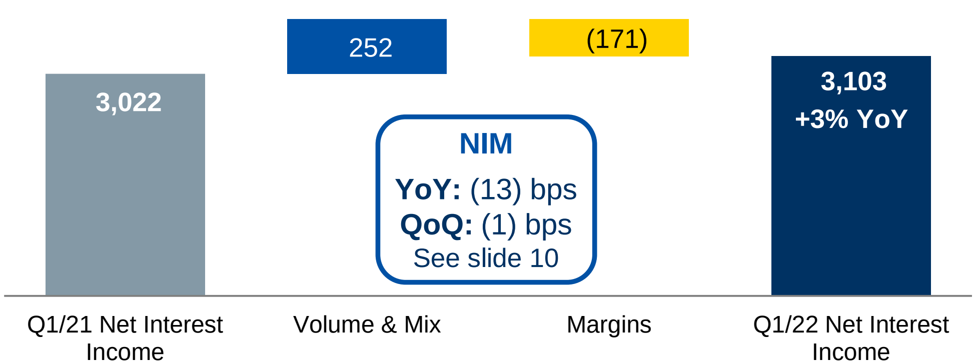
All-Bank Net Interest Income ($ millions)



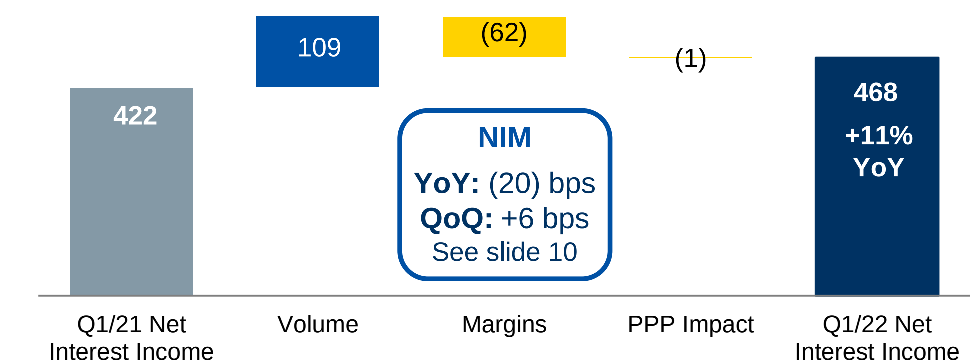
Average Balances ($ billions)



Canadian Banking Net Interest Income ($ millions)



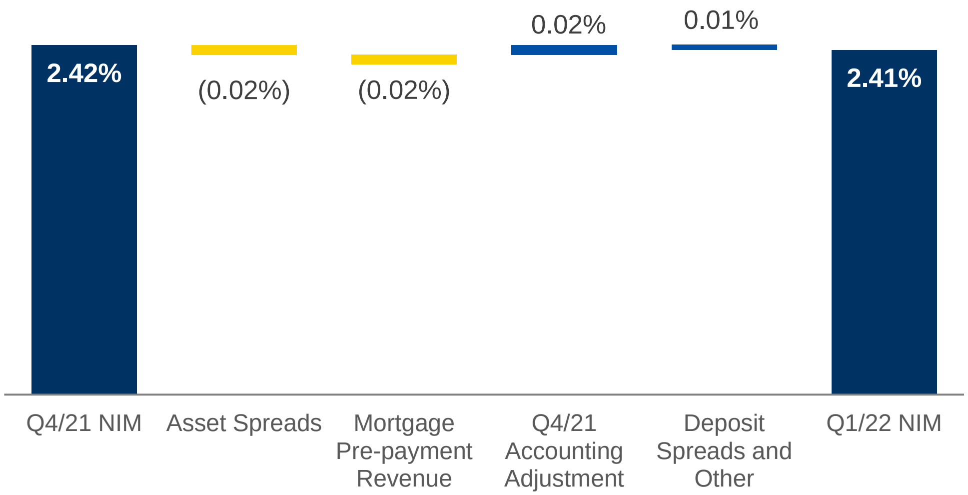
City National Net Interest Income (US$ millions)



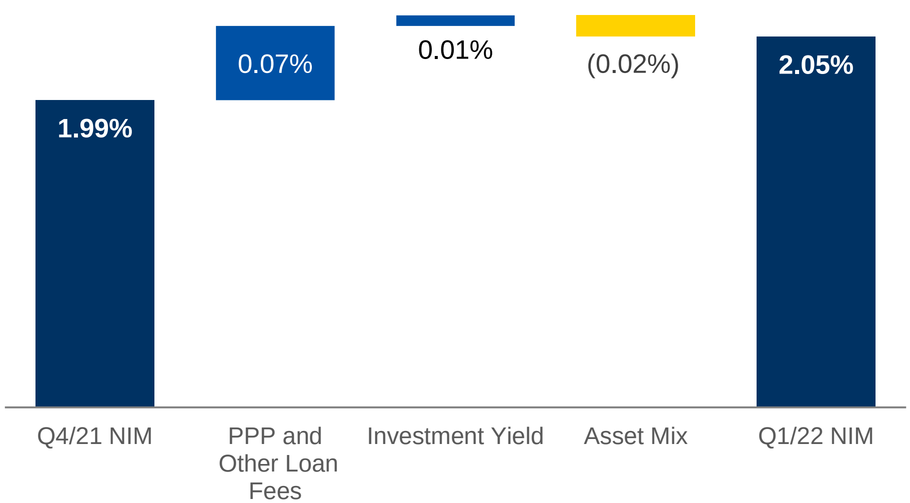
(1) See note 11 on slide 37. (2) Refer to Glossary on slides 39-40 for explanation of composition of this measure. (3) See note 14 on slide 37.

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	$170 million
U.S. Wealth Management [2]	US$78 million	US$83 million

100 bps change in interest rates across the curve

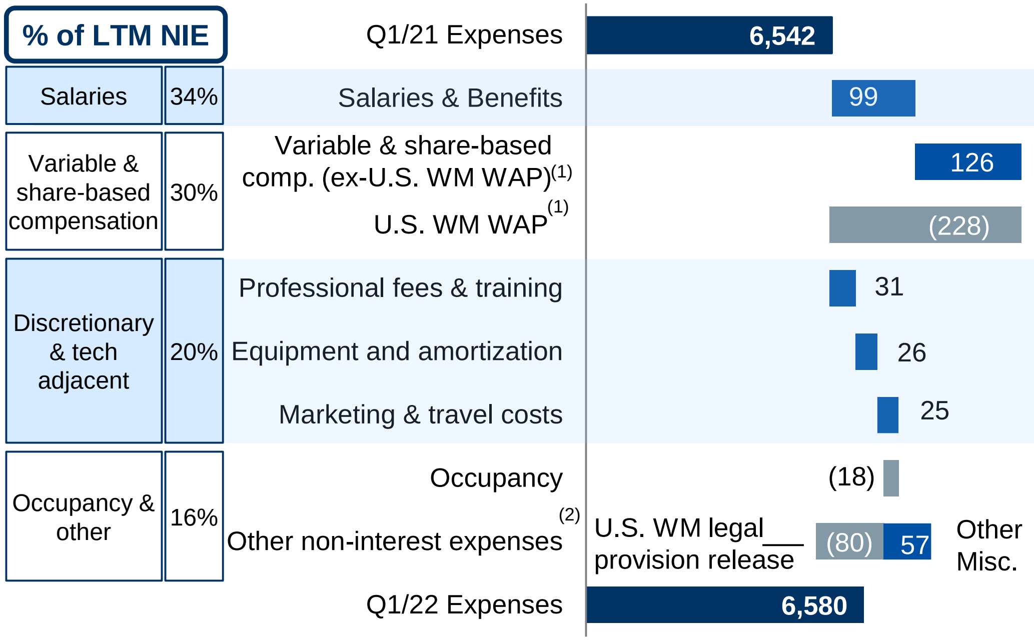
- As at January 31, 2022, an immediate and sustained +100 bps would have had a positive impact on our net interest income of $853 million over a 12-month period

Net Interest income ($MM)	Increase[1]	Decrease[1]
Canadian dollar impact	$530 million	($653) million
U.S. dollar impact	$323 million	($311) million
All-bank	**$853 million**	**($964) 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 expense: Higher expenses to support client growth

Non-Interest Expense (NIE, $ millions)



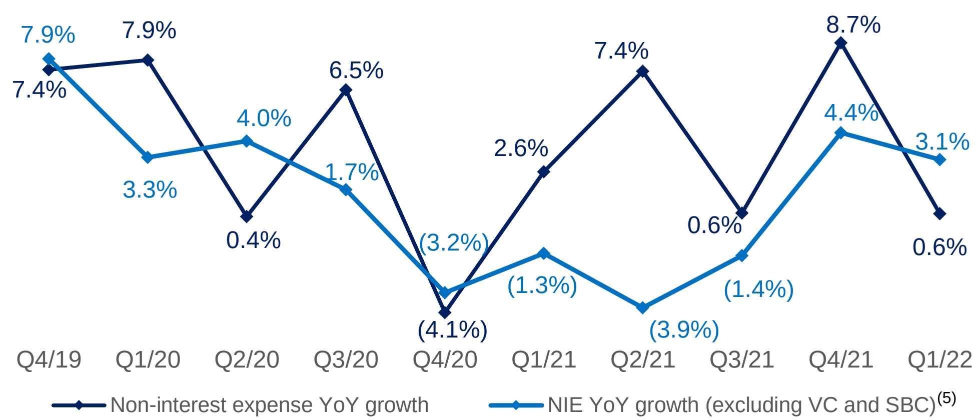
Q1/2022 Highlights

- **Non-interest expense up 1% YoY**
- Up 3% YoY excluding variable and share-based compensation (which includes changes in U.S. WM WAP)[1]
  - Higher variable compensation commensurate with increased revenue, largely in Wealth Management, offset by a decline in U.S. WM WAP[1] driven by the performance of equity markets relative to the prior year quarter
  - Higher salary costs in Wealth Management, Canadian Banking, and Capital Markets, largely attributed to higher FTE
  - Higher professional fees, equipment and amortization costs largely reflecting increased technology investments
  - Other non-interest expense benefited from an $80MM legal provision release in U.S. Wealth Management (including CNB)

Non-Interest Expense by Segment ($ millions)

$ millions (unless otherwise stated)	Q1/2022	Reported YoY	Reported QoQ
Personal & Commercial Banking	2,022	2%	(3)%
Canadian Banking	1,876	3%	(3)%
Wealth Management [3]	2,581	7%	(5)%
Capital Markets	1,472	2%	27%
Insurance	147	(1)%	(3)%
Investor & Treasury Services	420	5%	2%
Corporate Support (CS) [3]	(62)	n.m.[4]	n.m.[4]
Corporate Support (Excl. U.S. WM WAP) [1]	9	(10)%	(47)%
U.S. WM WAP [1]	(71)	n.m.[4]	n.m.[4]
Total	**6,580**	**1%**	**-**

Non-Interest Expense Growth (YoY)

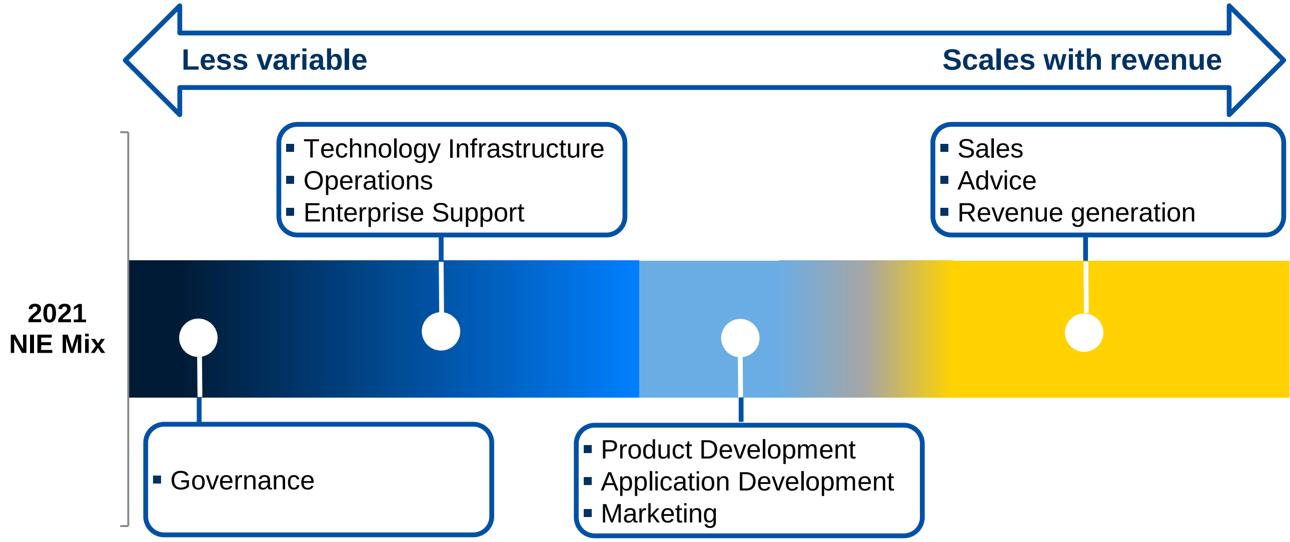


Q1/22 expenses include $80MM legal provision release
Q4/21 expenses included $116MM legal provision

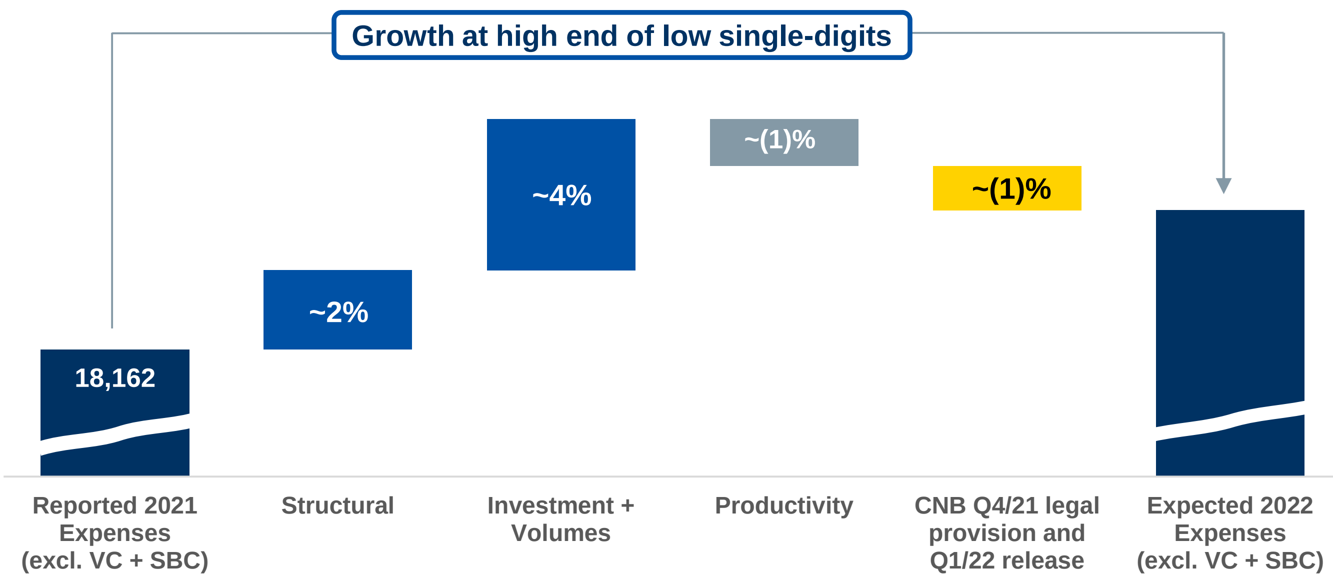
(1) This is a non-GAAP measure. See note 4 on slide 37. (2) See note 15 on slide 37. (3) See note 16 on slide 37. (4) Not meaningful. (5) This is a non-GAAP measure. See note 4 on slide 37.

Expense expectations: Improving productivity while investing for growth

2021 Non-Interest Expense Breakdown by Type[1]



Expense Expectations (Ex-Variable & Share-Based Compensation)[2]



Investing for growth

Gaining market share and adding scale in our largest segments

Adding client-facing employees in Canadian Banking, Wealth Management and Capital Markets

Accelerating growth verticals in U.S. Wealth Management (including City National)

Investing in technology, innovation and client experience across the bank, including RBC Ventures

Capturing growth opportunities through increased marketing, sponsorship activations and travel

Productivity improvement

Optimizing distribution and footprint

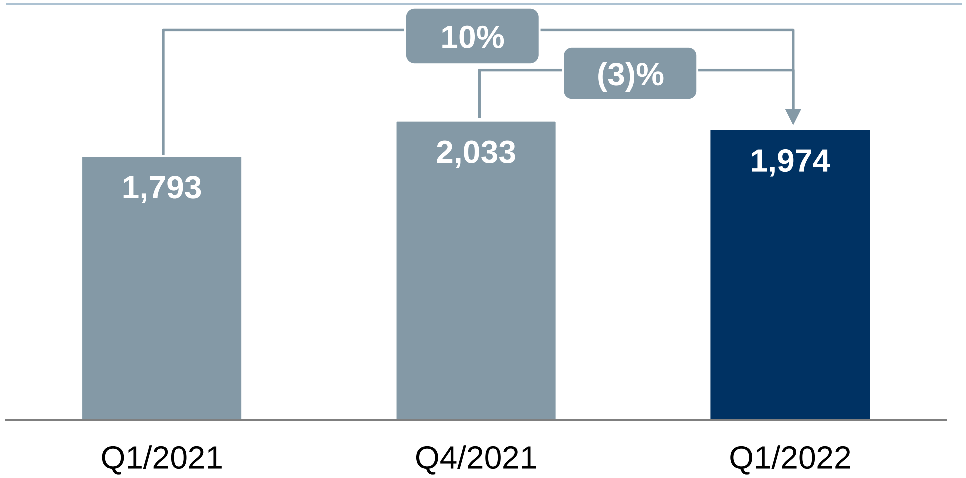
(see slide 29)

Streamlining and simplifying operations and processes

(1) Total non-interest expenses, including variable and share-based compensation. (2) This is a non-GAAP measure. See note 4 on slide 37.

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

Net Income ($ millions)



Canadian Banking $ millions (unless otherwise stated)	Q1/2022	Reported	
		YoY	QoQ
Revenue	**4,598**	**6%**	**4%**
Personal Banking	3,425	4%	3%
Business Banking	1,173	12%	8%
Non-Interest Expense	1,876	3%	(3)%
Pre-Provision, Pre-Tax Earnings(1)	**2,722**	**8%**	**10%**
Provision for Credit Losses (PCL)	135	($20)	$306
Net Income	**1,914**	**9%**	**(3)%**
ROE	32.4%	(1.2) pts	(3.2) pts
Net Interest Margin	2.41%	(13) bps	(1) bp
Efficiency Ratio(3)	40.8%	(1.1) pts	(3.0) pts
Average loans & acceptances, net ($BN)	524.7	8%	2%
Average deposits ($BN)	519.3	10%	3%
Assets Under Administration ($BN)(2)	364.7	16%	1%
Number of employees (full-time equivalent)	34,208	1%	(1)%
Number of banking branches	1,175	(2)%	(1)%

Q1/2022 Highlights

Canadian Banking

- **Net income up 9% YoY**
  - + Pre-provision, pre-tax earnings up 8%(1) YoY
- **Revenue up 6% YoY**
  - + **Net interest income up 3% YoY (see slides 9 & 10)**
    - + Strong volume growth of 9% with average YoY deposit and loan growth of 10% and 8%, respectively (see slide 28)
    - – NIM of 2.41%, down 13 bps YoY, mainly due to changes in product mix, the ongoing impact of the low interest rate environment and competitive pricing pressures
      - – NIM down 1 bp QoQ
  - + **Non-interest income up 12% YoY**
    - + Higher average mutual fund balances driving higher distribution fees
    - + Realized gains from commercial mortgage securitization activities
    - + Higher service charges, FX revenue and card service revenue reflecting increased client activity
- **Expenses up 3% YoY**
  - + Operating leverage(3) of 2.8%
    - – Higher staff and technology related costs as well as increased marketing costs
    - + Lower COVID-19 related costs
- **Lower PCL YoY** (see slides 19 & 21)

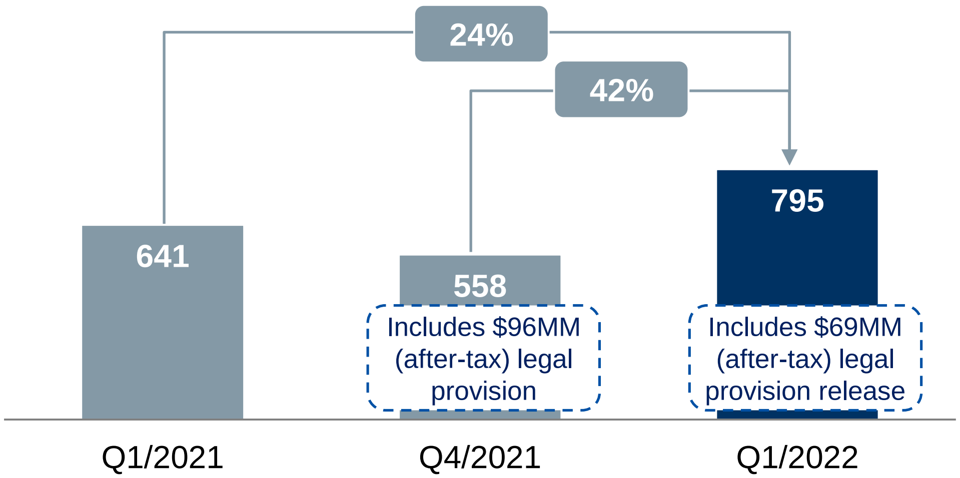
Caribbean & U.S. Banking

- Net income of $60MM, up $21MM or 54% YoY largely due to lower PCL

(1) This is a non-GAAP measure. See note 1 on slide 37. (2) Spot balances. (3) Refer to Glossary on slides 39-40 for explanation of composition of this measure.

Wealth Management: Strong results driven by markets, net sales and volumes

Net Income ($ millions)(1)



$ millions (unless otherwise stated)	Q1/2022	Reported[1] YoY	Reported[1] QoQ
Revenue	3,613	12%	5%
Wealth Management (Non-U.S.)	1,886	12%	4%
U.S. Wealth Management	1,727	13%	6%
Non-Interest Expense	2,581	7%	(5)%
Pre-Provision, Pre-Tax Earnings[2]	**1,032**	**27%**	**42%**
Provision for Credit Losses (PCL)	(12)	$17	($17)
Net Income	**795**	**24%**	**42%**
U.S. Wealth Management (see slide 31)	270	35%	n.m.[3]
ROE	17.7%	2.3 pts	4.6 pts
Efficiency Ratio	71.4%	(3.3) pts	(7.5) pts
Wealth Management (Non-U.S.)	62.6%	(2.0) pts	(1.2) pts
Assets Under Administration ($BN)[4]	1,341	14%	1%
Assets Under Management ($BN)[4]	1,013	14%	1%
Average loans & acceptances, net ($BN)	92.9	14%	7%
Average deposits ($BN)	161.5	17%	7%

($ billions)	Q1/2022	Q1/2021	Q4/2021
RBC GAM net sales (see slide 30)	5.4	7.2	12.3

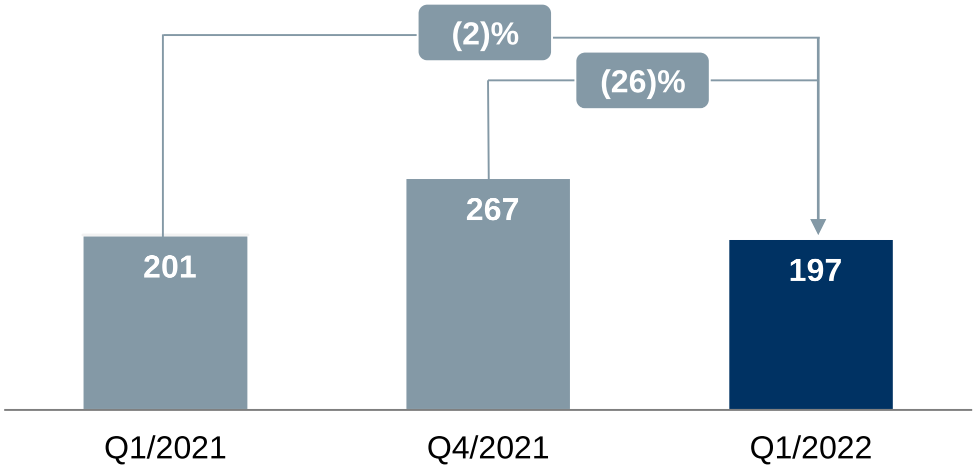
Q1/2022 Highlights

- **Net income up 24% YoY**
  - + Pre-provision, pre-tax earnings up 27%[2] YoY
- **Revenue increased 12% YoY**
  - + **Wealth Management (non-U.S.) revenue up 12% YoY**
    - + Higher average fee-based client assets reflecting market appreciation and net sales
  - + **U.S. Wealth Management (incl. CNB) revenue up 13% YoY**
    - + Strong average volume growth of 13% in loans and 21% in deposits (in US$)
    - + Higher average fee-based client assets reflecting market appreciation and net sales
    - − Lower spreads (slide 9 & 10)
- **Expenses up 7% YoY**
  - − Higher variable compensation commensurate with increased results
  - − Higher staff and technology-related costs
  - + $80MM partial release of legal provision, which was taken in U.S. Wealth Management (including City National) in the prior quarter
- **Higher PCL YoY** (see slides 19 & 21)

(1) Note 16 on slide 37. (2) This is a non-GAAP measure. See note 1 on slide 37. (3) Not meaningful. (4) Spot balances.

Insurance: Strong group annuity sales and investment related experience

Net Income ($ millions)



$ millions (unless otherwise stated)	Q1/2022	Reported YoY	Reported QoQ
Revenue	1,399	(23)%	(7)%
Revenue net of insurance FV change[1]	1,829	25%	4%
Non-Interest Expense	147	(1)%	(3)%
PBCAE	997	(29)%	(3)%
Pre-Provision, Pre-Tax Earnings[2]	**255**	**0%**	**(20)%**
Provision for Credit Losses (PCL)	-	-	$1
Net Income	**197**	**(2)%**	**(26)%**
ROE	32.4%	(2.1) pts	(10.4) pts
Net earned premiums	1,599	28.1%	1.9%
Premiums and deposits	**1,814**	**26%**	**1%**
Canadian Insurance	1,165	42.8%	2.0%
International Insurance	649	3.3%	(0.6)%

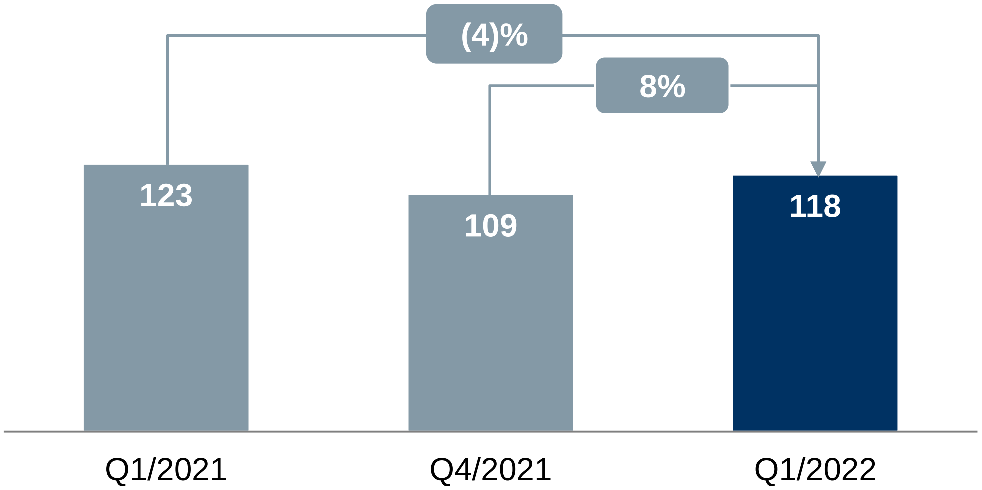
Q1/2022 Highlights

- **Net income down 2% YoY**
  - – Claims experience and the impact of lower new longevity reinsurance contracts mostly offset by business growth and higher favourable investment-related experience
- **Revenue down 23% YoY (up 25% net of Insurance FV[1])**
  - – Change in fair value of investments backing policyholder liabilities (largely offset in PBCAE)
  - \+ Higher group annuity sales and business growth across most products
- **PBCAE down 29% YoY**
- **Expenses down 1% YoY**

(1) This is a non-GAAP measure. See note 8 on slide 37. (2) This is a non-GAAP measure. See note 1 on slide 37.

Investor & Treasury Services: Increased client activity offset by higher costs

Net Income ($ millions)



$ millions (unless otherwise stated)	Q1/2022	Reported	
		YoY	QoQ
Revenue	587	4%	7%
Non-Interest Expense	420	5%	2%
Pre-Provision, Pre-Tax Earnings(1)	**167**	2%	23%
Provision for Credit Losses (PCL)	-	$2	$1
Net Income	**118**	(4)%	8%
ROE	15.7%	0.4 pts	0.5 pts
Efficiency ratio	71.6%	0.6 pts	(3.6) pts
Assets Under Administration ($BN)(2)	4,716.5	2.1%	1.6%
Average deposits ($BN)	244.0	19.4%	4.6%
Client deposits	66.3	5.1%	0.9%
Wholesale funding deposits	177.7	25.8%	6.0%

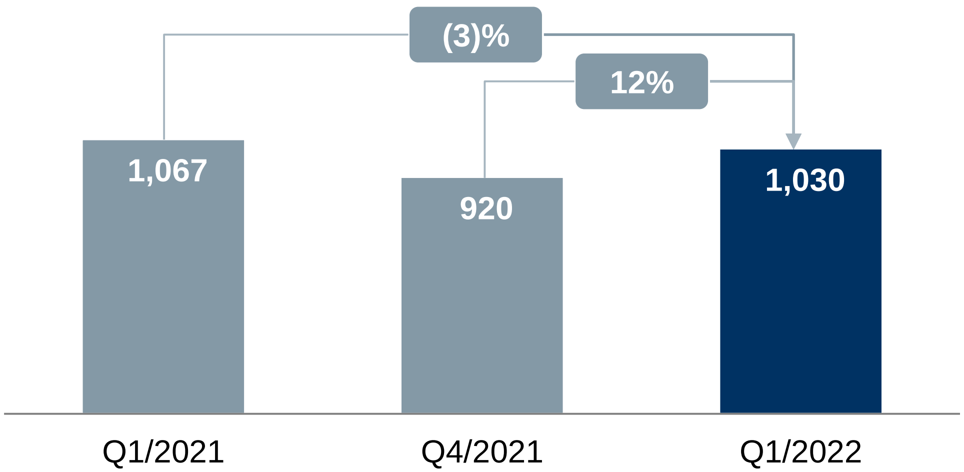
Q1/2022 Highlights

- **Net income down 4% YoY**
- **Revenue up 4% YoY**
  - \+ Higher **funding and liquidity revenue** reflecting a heightened impact from elevated enterprise liquidity in the prior year and increased market opportunities, partially offset by lower gains from the disposition of investment securities
  - \+ Higher **client deposit revenue** reflecting growth in client deposit volumes and cash management activity
  - \+ Higher revenue from increased client activity in our **asset services business**
  - – Impact of foreign exchange translation
- **Expenses up 5% YoY**
  - – Higher technology-related costs
  - – Impact of ongoing efficiency initiatives, reflecting continued investment partly offset by realized benefits
  - – A favourable value added and sales tax adjustment in the prior year
  - \+ Impact of foreign exchange translation

(1) This is a non-GAAP measure. See note 1 on slide 37. (2) Spot balances.

Capital Markets: Record Investment Banking revenue offset lower trading results

Net Income ($ millions)



$ millions (unless otherwise stated)	Q1/2022	Reported	
		YoY	QoQ
Revenue	**2,810**	**4%**	**22%**
Corporate and Investment Banking	**1,393**	**25%**	**14%**
Investment Banking	800	38%	23%
Lending and Other	593	12%	3%
Global Markets	**1,498**	**(8)%**	**33%**
Equities	425	(2)%	44%
FICC	774	(12)%	38%
Repo & Secured Financing	299	(5)%	13%
Non-Interest Expense	1,472	2%	27%
Pre-Provision, Pre-Tax Earnings[(1)]	**1,338**	**6%**	**17%**
Provision for Credit Losses (PCL)	(12)	$11	$10
Net Income	**1,030**	(3)%	12%
ROE	16.4%	(2.1) pts	0.3 pts
Efficiency ratio	52.4%	(0.8) pts	2.1 pts
Average loans & acceptances, net ($BN)	111.1	13%	5%

Q1/2022 Highlights

- **Net income down 3% YoY**
  - + Record pre-provision, pre-tax earnings up 6%[(1)] YoY
  - – Higher taxes reflecting favourable tax adjustments last year and changes in earnings mix
- **Revenue up 4% YoY**
  - + **Corporate and Investment Banking** revenue up 25% YoY
    - + Record loan syndication and M&A fees, in addition to record lending revenues
    - + Higher equity origination fees
    - + **QoQ:** Higher deal flow in M&A and loan syndication
  - – **Global Markets** revenue down 8% YoY
    - – Lower fixed income trading mainly in the U.S. and Europe reflecting market moderation, as well as the impact of higher client activity amidst elevated market volatility in the prior year
    - + **QoQ:** Higher fixed income and equity trading driven by higher client activity
- **Expenses up 2% YoY**
  - – Higher compensation on increased revenue
- **Higher PCL YoY** (see slides 19 & 21)

(1) This is a non-GAAP measure. See note 1 on slide 37.

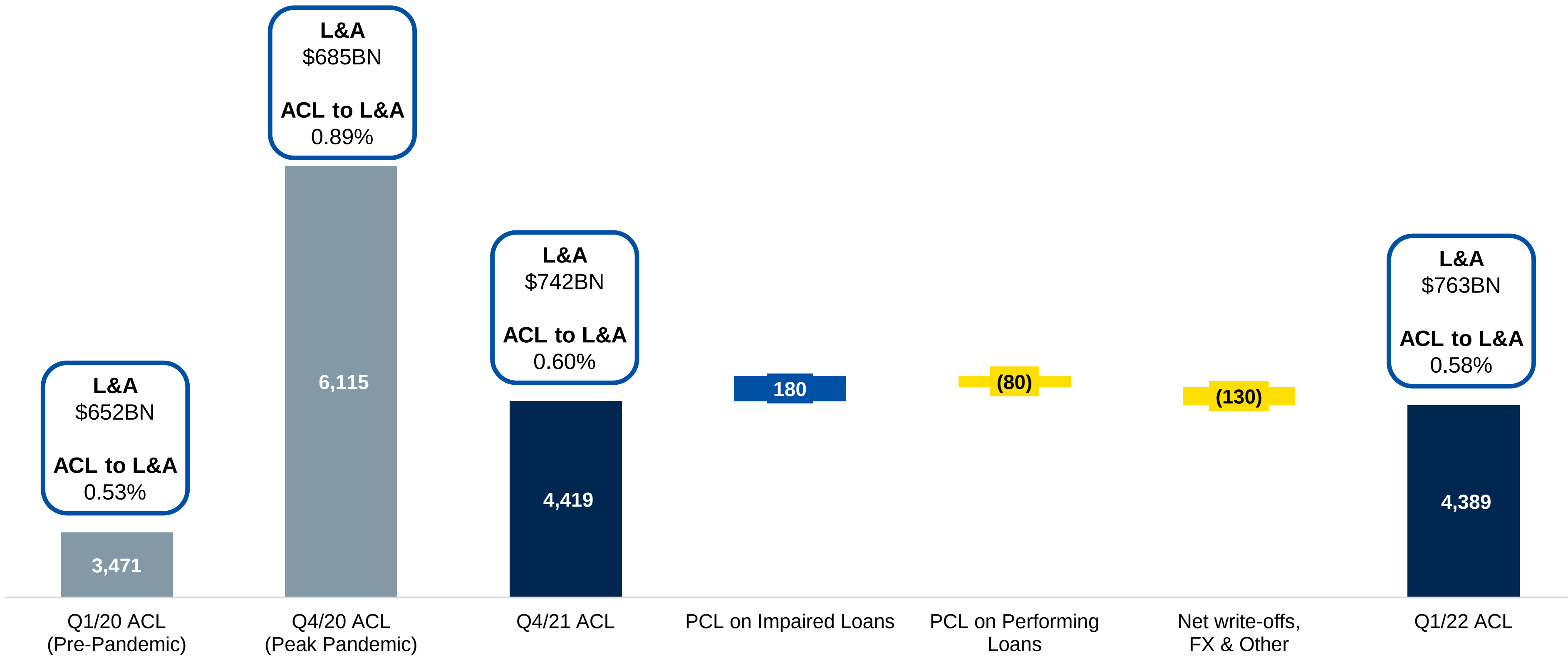
Risk Review

Graeme Hepworth

Chief Risk Officer

Allowance for Credit Losses: Trending towards pre-pandemic levels

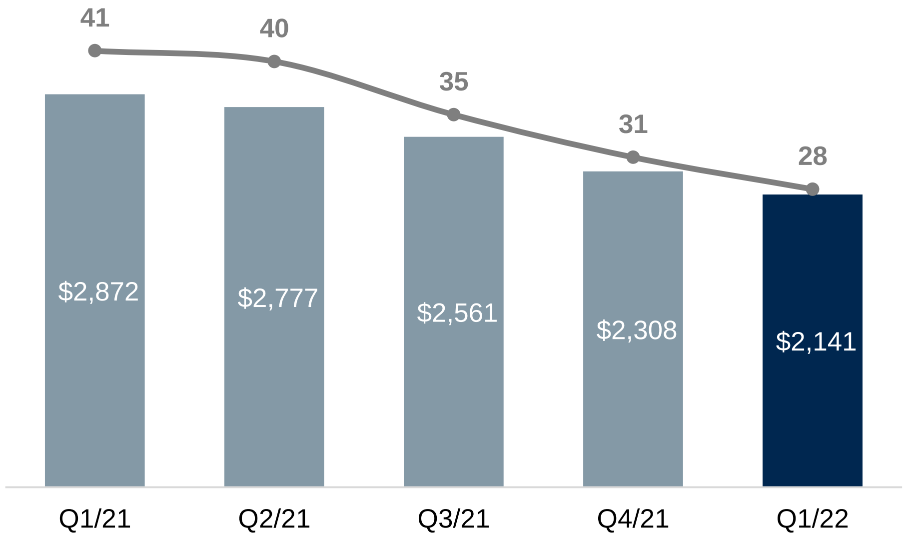
Movement in Allowance for Credit Losses (ACL) on Loans ($ millions)



- ACL on loans decreased $30MM QoQ
  - Our $80MM 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 our Canadian Banking personal lending portfolio and by our Caribbean Banking and Wealth Management businesses
- The cumulative release of reserves on performing loans since the start of 2021 represents 56% of the reserves built during Q2-Q4/2020
- ACL of 0.58% of loans and acceptances has returned closer to Q1/20 pre-pandemic levels of 0.53% of loans and acceptances, reflecting the economic recovery over the course of 2021, and continued portfolio growth (particularly in residential mortgages)

Gross Impaired Loans: Continue trending lower on muted new formations

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



Key Drivers of GIL (QoQ)

- Total GIL decreased $167MM (down 3 bps QoQ)

Canadian Banking

- GIL of $1,169MM decreased $70MM QoQ, as muted new formations (particularly in our commercial portfolio) were more than offset by relatively stable write-offs and loans returned to performing status

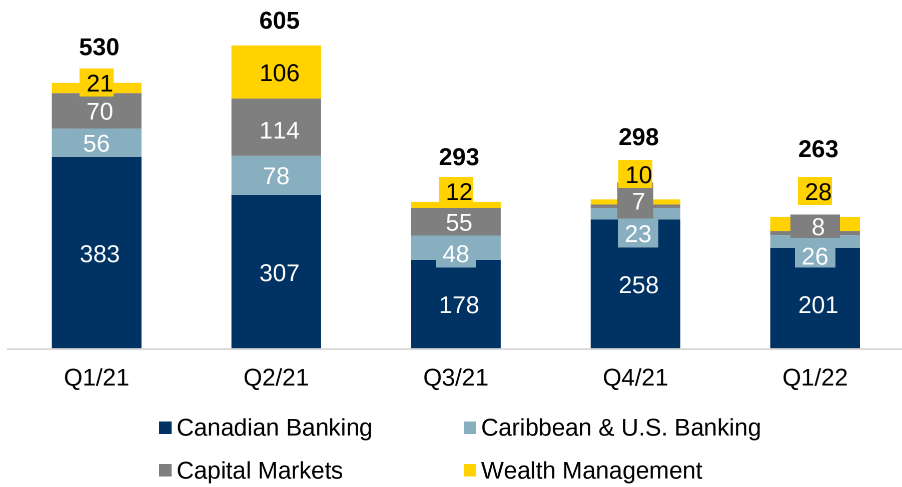
Capital Markets

- GIL of $418MM decreased $67MM QoQ, due primarily to the sale of an impaired loan and repayments in the Consumer Discretionary sector, as well as repayments in the Oil and Gas sector

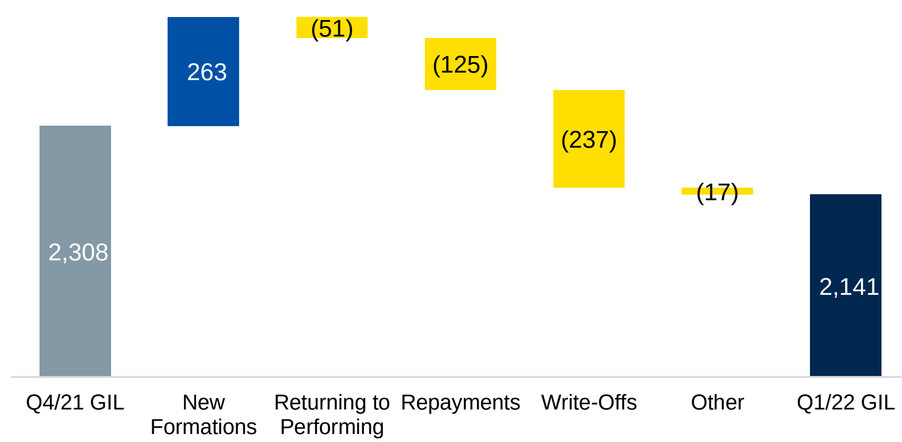
Wealth Management (including CNB)

- GIL of $199MM decreased $34MM QoQ, primarily in the Investments and Real Estate and Related sectors
  - New formations were higher QoQ, primarily at CNB in the Consumer Discretionary sector

New Formations ($ millions)[1]



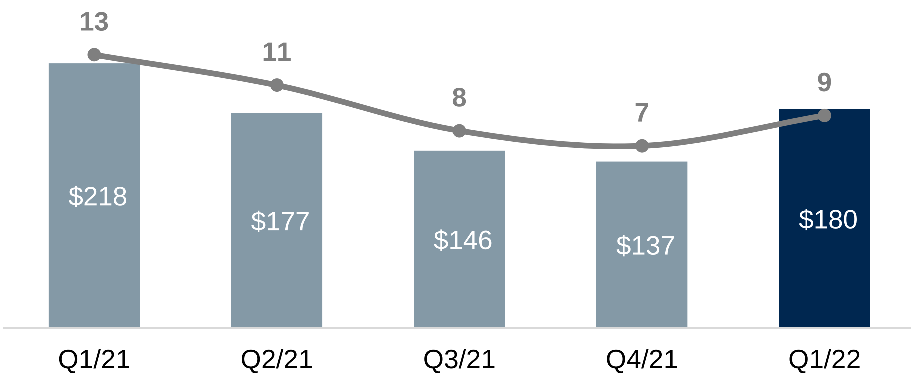
Net Formations ($ millions)



(1) See note 17 on slide 37.

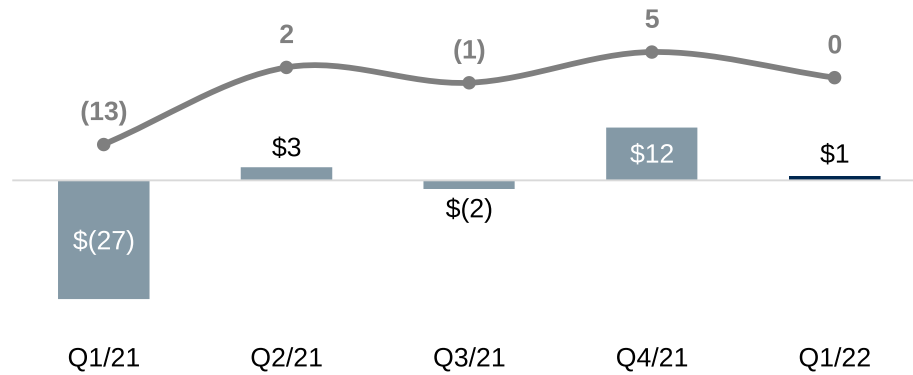
PCL on impaired loans: Remain below pre-pandemic and long-term averages

Total RBC ($ millions, bps)



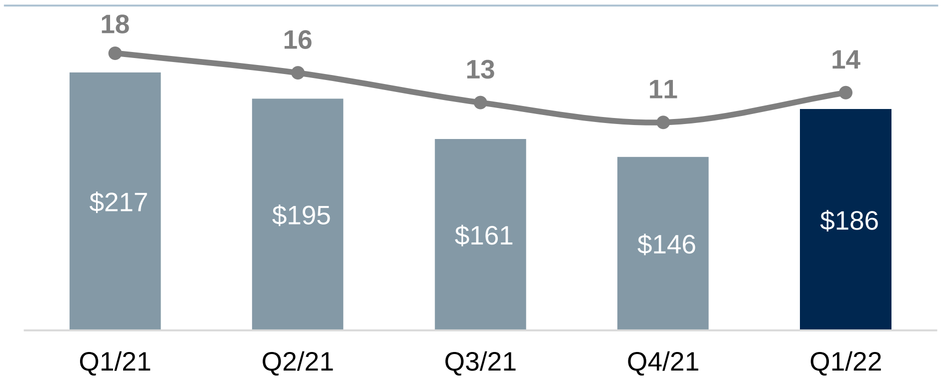
- Higher provisions QoQ, due to higher provisions in Canadian Banking and modest provisions in Caribbean Banking (compared to net reversals last quarter), partially offset by lower provisions in Wealth Management

Wealth Management ($ millions, bps)



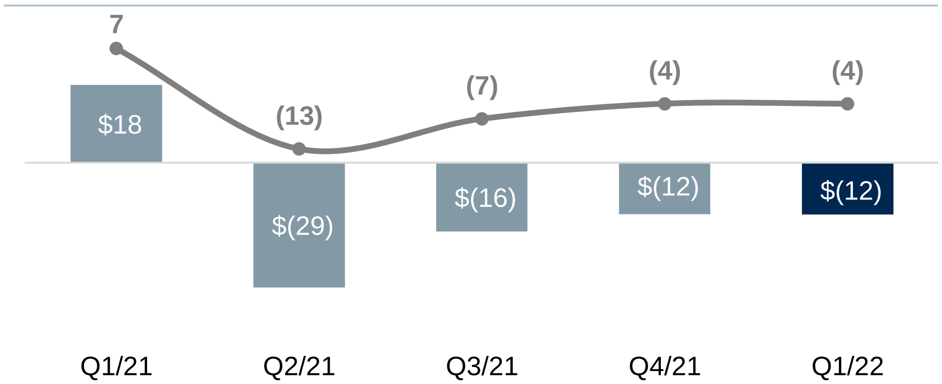
- Provisions were lower QoQ, due primarily to a reversal of a provision taken last quarter on a loan in the Information Technology sector at CNB, partially offset by provisions this quarter in the Consumer Discretionary sector at CNB

Canadian Banking ($ millions, bps)



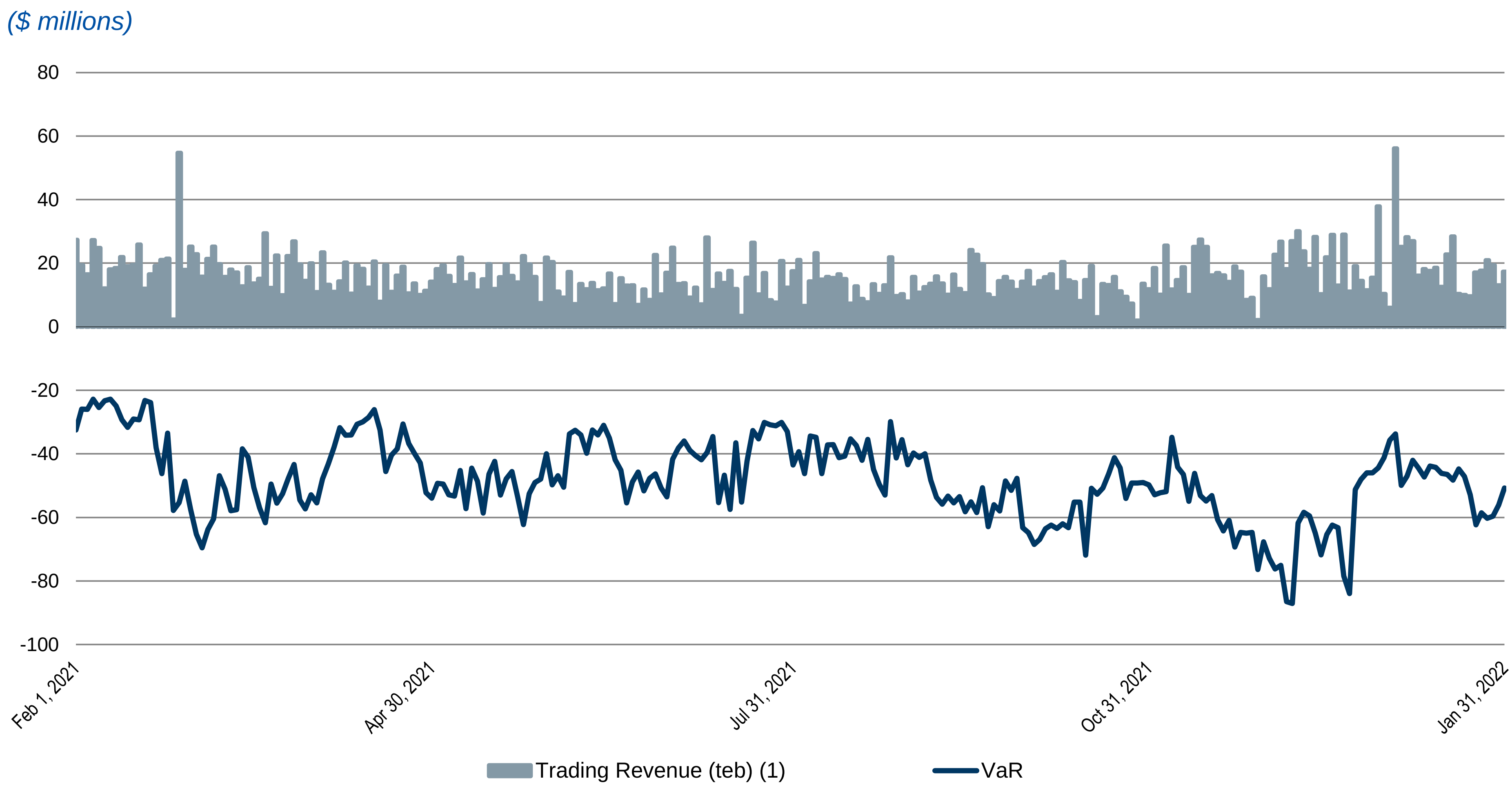
- **Retail:** Higher provisions QoQ with modest increases across most retail portfolios
- **Commercial:** Higher provisions QoQ primarily driven by larger provisions on two accounts in the Other Services and Consumer Staples sectors

Capital Markets ($ millions, bps)



- Net recoveries were stable QoQ
- In Q1/2022, a provision on a previously impaired loan in the Oil and Gas sector was more than offset by net reversals in the Transportation, Consumer Discretionary, and Telecom and Media sectors

Market risk trading revenue and VaR



- During Q1/2022, there were no days with net trading losses
- VaR (2) increased in Q1/2022 driven by the impact of heightened market volatility on our equity derivatives portfolio, and increased exposures in fixed income and interest rate derivative portfolios from client-driven activities which were reduced towards calendar year-end

(1) Includes loan underwriting commitments. (2) The historical period used to compute VaR covers the past 2 years.

Appendices

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, RBC PayEdge, Aiden, 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)
- **9th largest** investment bank by fees globally(5)

Strong balance sheet and disciplined risk management

13.5% CET1 ratio

58 bps ACL to loans ratio

124% Liquidity Coverage Ratio(6)

40-50% Medium-term dividend payout ratio objective

Premium ROE and disciplined expense management

16%+ Medium-term ROE objective

42% Canadian Banking efficiency ratio over last 12 months

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 Q1/22. (6) Refer to Glossary on slides 39-40 for explanation of composition of this measure.

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
- BIPOC accounted for **43%** of executive appointments in FY21, exceeding our goal of **30%**[3][4]
- **#2** globally in the Refinitiv Diversity & Inclusion Index, ranking over **11,000** listed companies
- For the **sixth year** in a row, RBC has been named to the **Bloomberg Gender-Equality Index**

Sustainable finance and responsible investment

- **$84 billion**[5] in sustainable finance in 2021, 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]

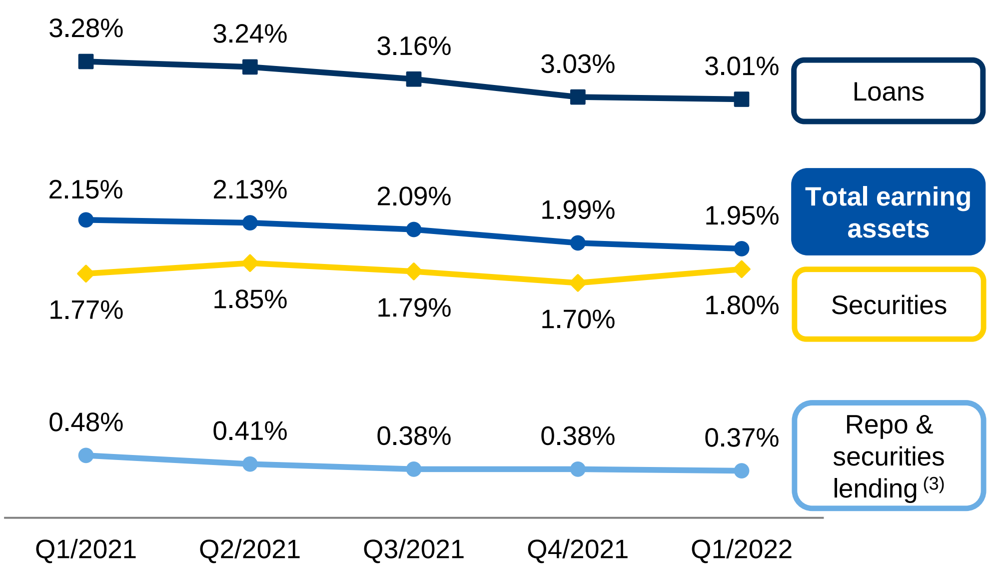
RBC is recognized as an **"Outperformer"** or a **"Leader"** by our top tier ESG rating agencies[8] and indices, including:

FTSE4Good	MSCI	SAM Now a Part of S&P Global
Banking industry ranking in 80th percentile	**"AA" Rating**	**Overall score 77, 91st percentile**

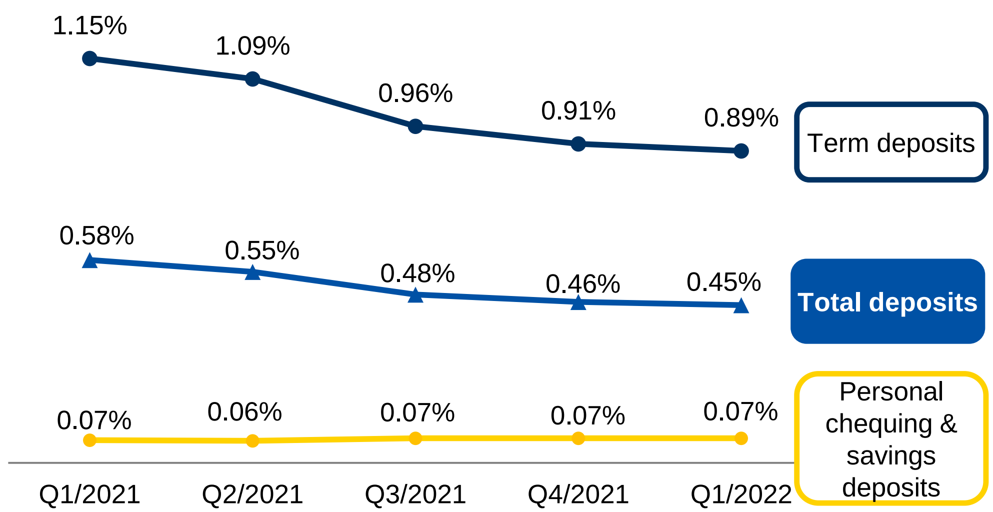
(1) Represents data as at October 31, 2021 for our businesses in Canada governed by the Employment Equity Act (Canada). (2) Board composition is reflective as of October 31, 2021. (3) Based on employee self-identification as at October 31, 2021 and aligned to the definitions of the Employment Equity Act in Canada. (4) RBC's Actions Against Systemic Racism. (5) As of FY2021. (6) Net-Zero Banking Alliance (NZBA). (7) The Partnership for Carbon Accounting Financials (PCAF). (8) See note 18 on slide 38. (9) See note 19 on slide 38. (10) Since Future Launch program inception in 2017.

Net Interest Income: Average rates and balance sheet

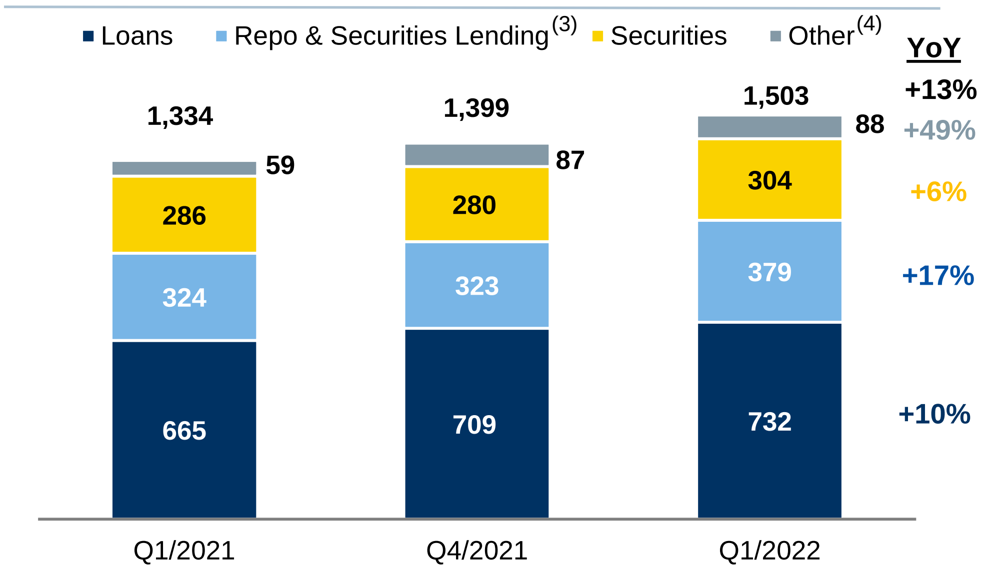
All-Bank Asset Yields[1]



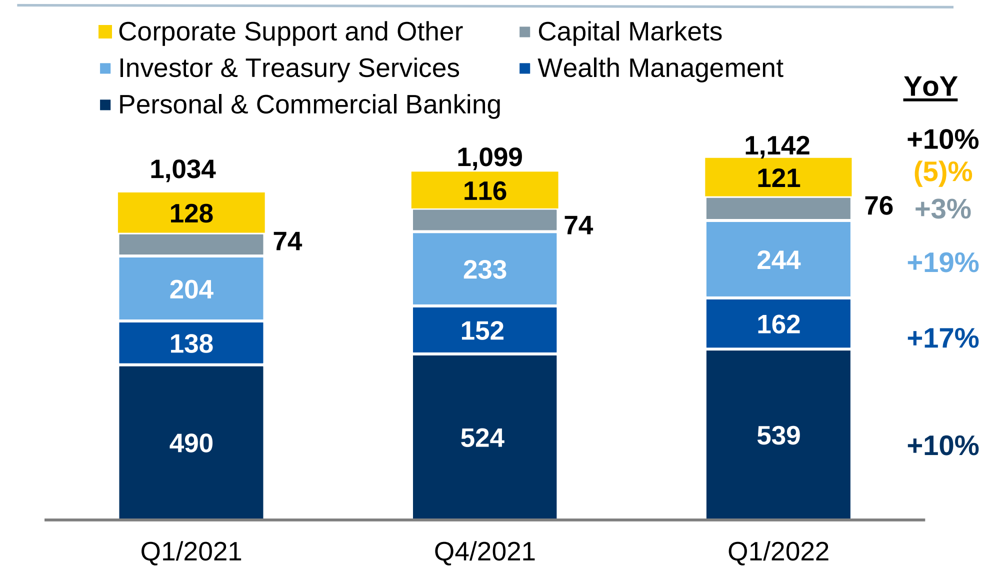
All-Bank Deposit Costs[2]



Average Earning Assets ($ billions)



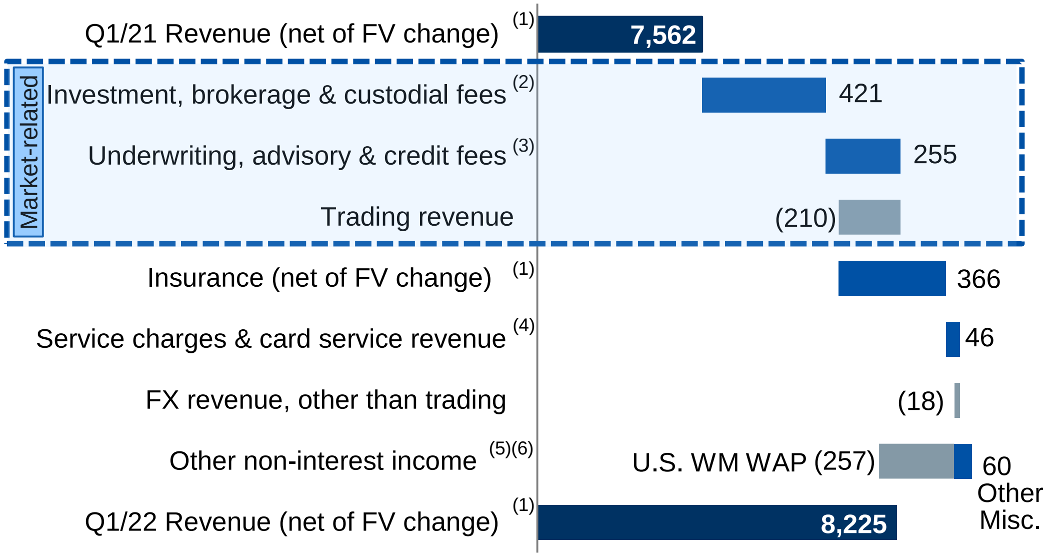
Average Deposits By Segment ($ billions)



(1) See note 20 on slide 38. (2) See note 21 on slide 38. (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.

Non-interest income: Strong Wealth Management and Investment Banking results

Non-Interest Income ($ millions)



Non-Interest Income by Segment ($ millions)

$ millions (unless otherwise stated)	Q1/2022	Reported	
		YoY	QoQ
Personal & Commercial Banking	1,574	12%	10%
Canadian Banking	1,495	12%	9%
Wealth Management [7]	2,868	12%	4%
Capital Markets	1,569	4%	32%
Insurance (Net of FV change) [1]	1,829	25%	4%
Investor & Treasury Services	424	(11)%	8%
Corporate Support (CS) [7]	(39)	(124)%	(234)%
CS (Excl. U.S. WM WAP) [6]	50	n.m.[8]	n.m.[8]
U.S. WM WAP [6]	(89)	(153)%	(317)%
Total (net of FV chg.) [1]	**8,225**	**9%**	**8%**
Total (net of FV chg. & Excl. U.S. WM WAP) [1][6]	8,314	12%	10%

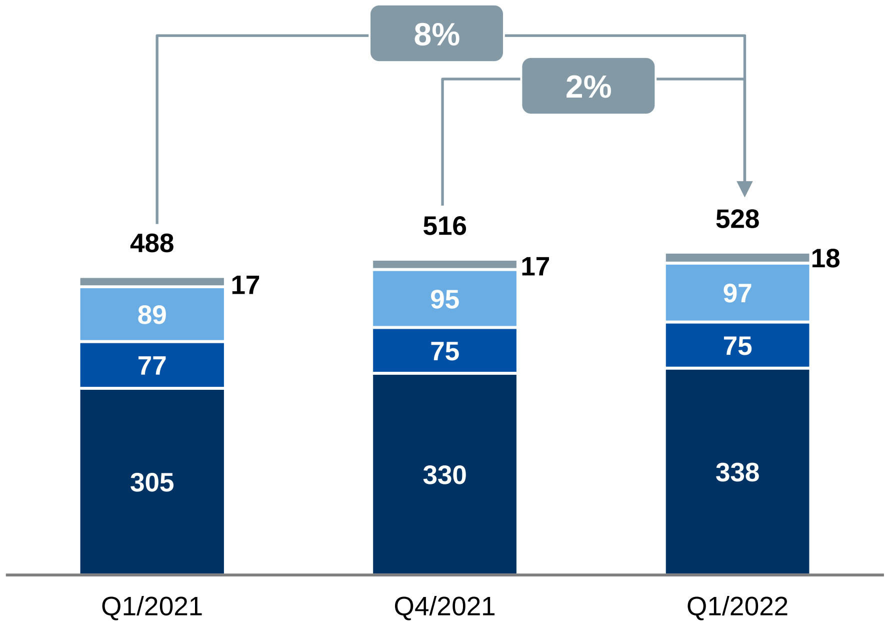
Q1/2022 Highlights

- **Non-interest income was down 1% YoY; up 9% 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 Corporate and Investment Banking reflecting record M&A and loan syndication fees
  - \+ Higher insurance revenue reflecting higher group annuity sales and business growth across most products
  - \+ Higher service charges and card service revenue reflecting the benefits of increased client activity
  - – Lower Global Markets revenue in Capital Markets driven by a decline in fixed income trading activity as the prior year benefitted from robust client flow amidst higher market volatility
  - – Other non-interest income:
    - – Unfavourable change in the fair value of hedges related to our U.S. share-based compensation plans in our Corporate Support segment (U.S. WM WAP gains / losses)[6], which was largely offset in expenses

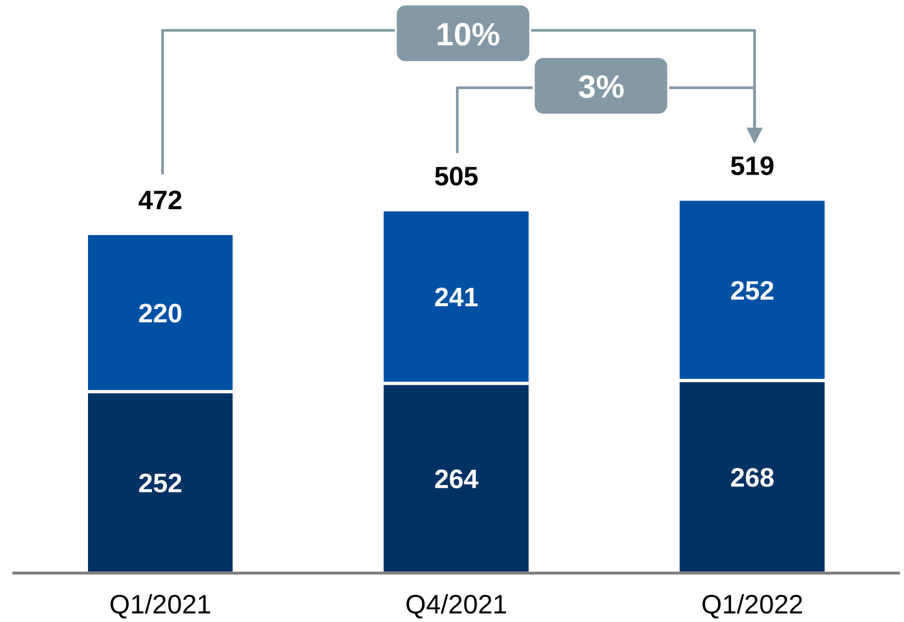
(1) This is a non-GAAP measure. See note 8 on slide 37. (2) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (3) Comprised of Underwriting and other advisory fees and Credit fees. (4) Comprised of Service charges and Card service revenue. (5) See note 22 on slide 38. (6) This is a non-GAAP measure. See note 9 on slide 37. (7) See note 16 on slide 37. (8) Not meaningful.

Canadian Banking: Strong volume growth

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



Average Deposits[1] ($ billions)



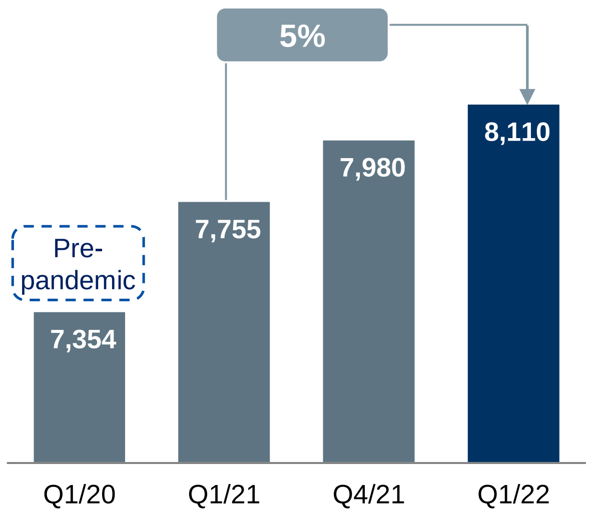
Percentage Change[1]	YoY		QoQ	
Residential Mortgages	10.8%	RESL[2] 9.4%	2.6%	RESL[2] 2.4%
HELOC[3]	(3.0)%	RESL[2] 9.4%	0.6%	RESL[2] 2.4%
Other Personal	(1.2)%		-	
Credit Cards	3.5%		2.9%	
Business (Including Small Business)	8.4%		2.1%	

Percentage Change[1]	YoY	QoQ
Personal Deposits	6.1%	1.5%
Business Deposits	14.7%	4.3%

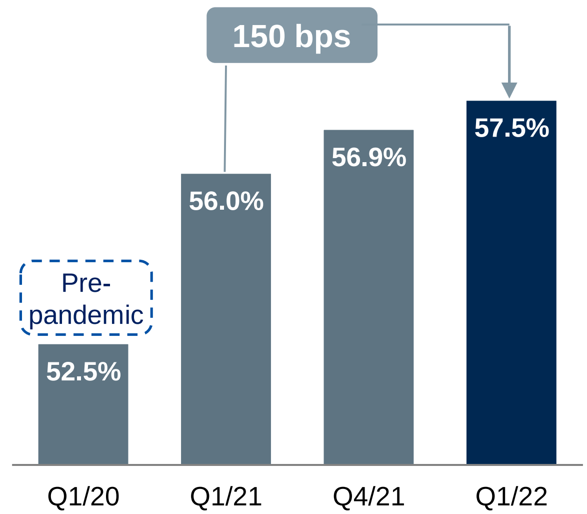
(1) Totals may not add and percentage change may not reflect actual change due to rounding. (2) Real estate secured lending (RESL) includes residential mortgages and HELOC. (3) Home Equity Line of Credit.

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

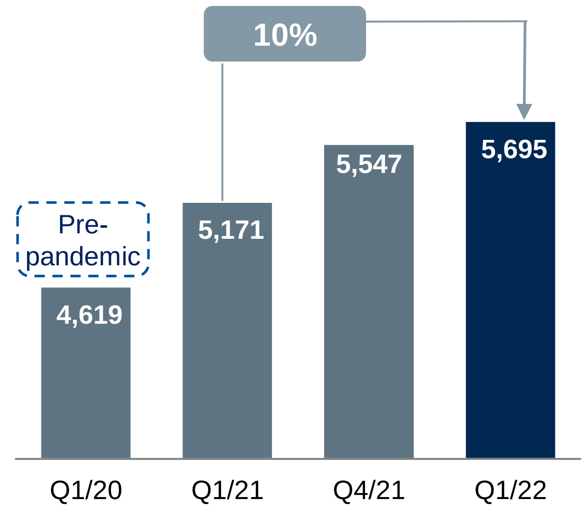
Active Digital Users (000s)[1]



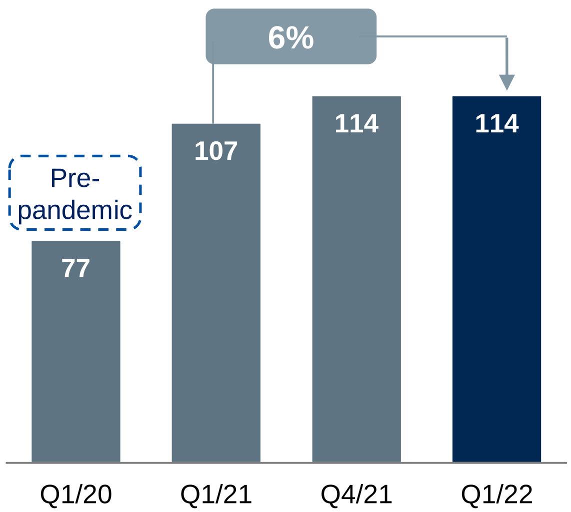
Digital Adoption Rate[2]



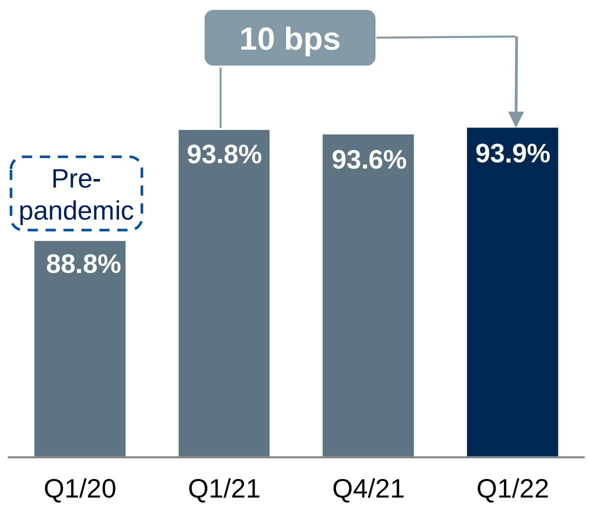
Active Mobile Users (000s)[1]



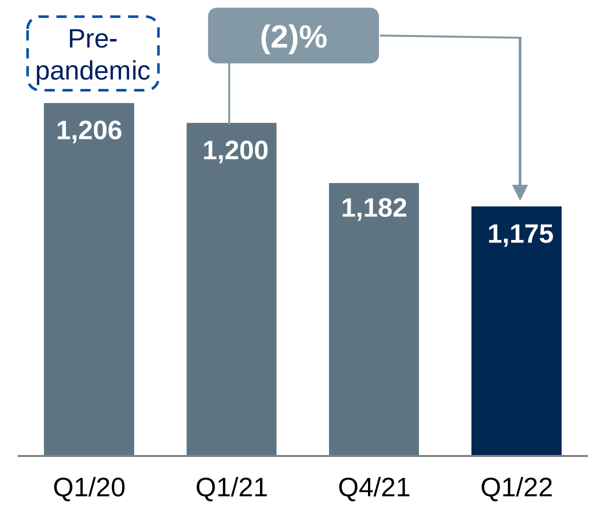
Mobile Sessions (millions)[3]



Self-Serve Transactions[4]



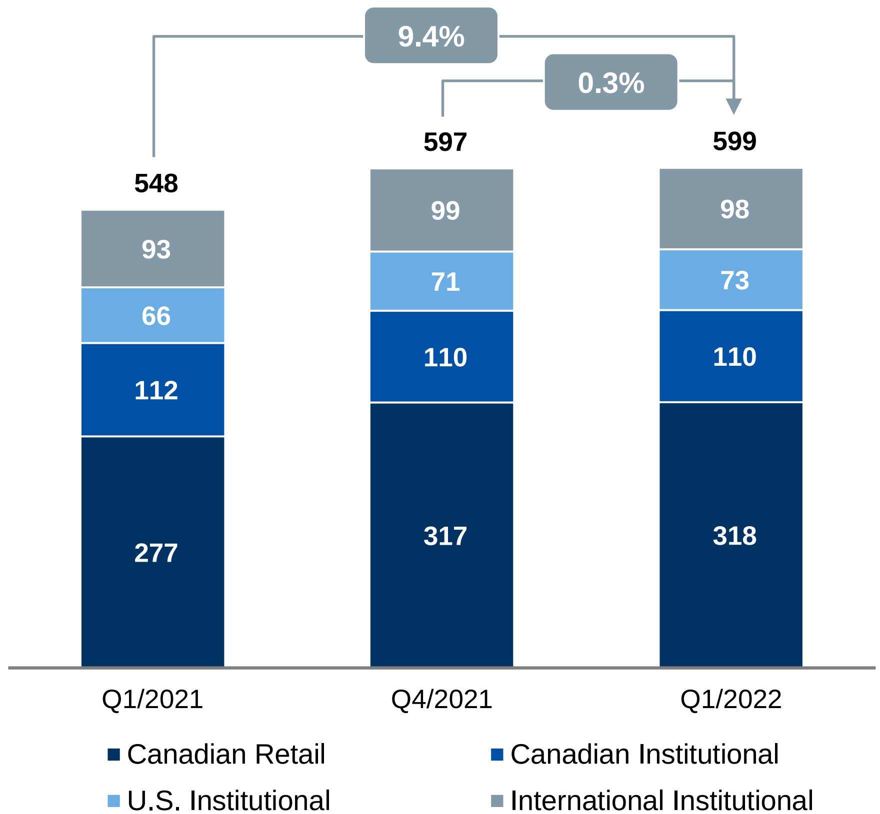
Branches



(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.

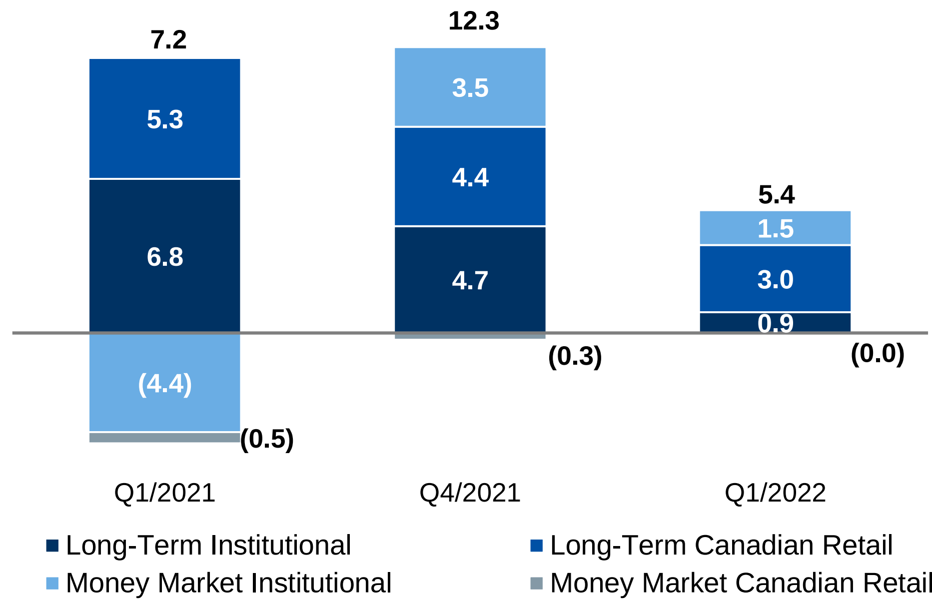
Wealth Management: Strong net sales at RBC Global Asset Management

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



RBC Global Asset Management Net Sales ($ billions)

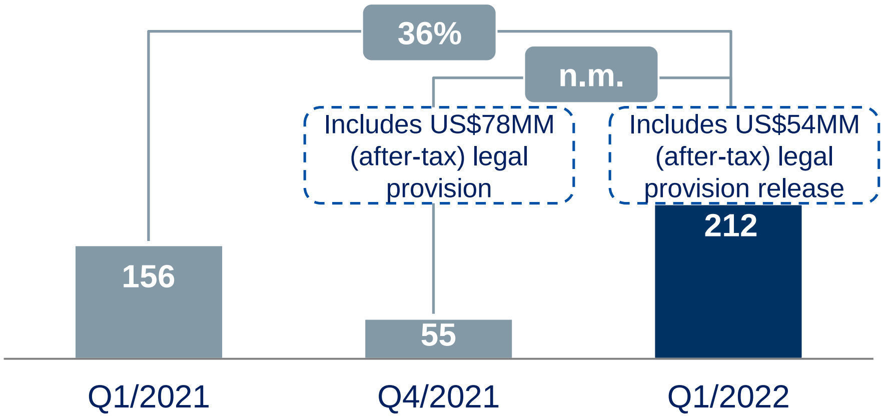
Last 12 months ended Q1/2022	
Total $42.6BN	**Long-Term Canadian Retail** $20.7BN



(1) Spot balances.

U.S. Wealth Management (incl. CNB): Continued strong volume growth

Net Income (US$ millions)[1]



US$ millions (unless otherwise stated)[2]	Q1/2022	YoY[1]	QoQ[1]
Revenue	**1,359**	**14%**	**5%**
Expenses	1,102	7%	(11)%
Pre-Provision, Pre-Tax Earnings[3]	**257**	**52%**	**n.m.[4]**
Adjusted Pre-Provision, Pre-Tax Earnings[3][5]	293	43%	n.m.[4]
Provision For Credit Losses	(6)	$17	($8)
Net Income	**212**	**36%**	n.m.[4]
Adjusted Net Income[5]	238	31%	n.m.[4]
Assets Under Administration (AUA) $BN	561	15%	(1)%
Assets Under Management (AUM) $BN	181	19%	(1)%
CNB Net Interest Income	**468**	**11%**	**8%**
CNB NIM	2.05%	(20) bps	6 bps
CNB Average Wholesale Loans ($BN)	36.3	2%	2%
CNB Average Retail Loans ($BN)	19.6	23%	6%
CNB Average Deposits ($BN)	83.3	22%	5%
CNB Net Income	**146**	**40%**	**n.m.[4]**
CNB Adjusted Net Income[5]	172	32%	n.m.[4]

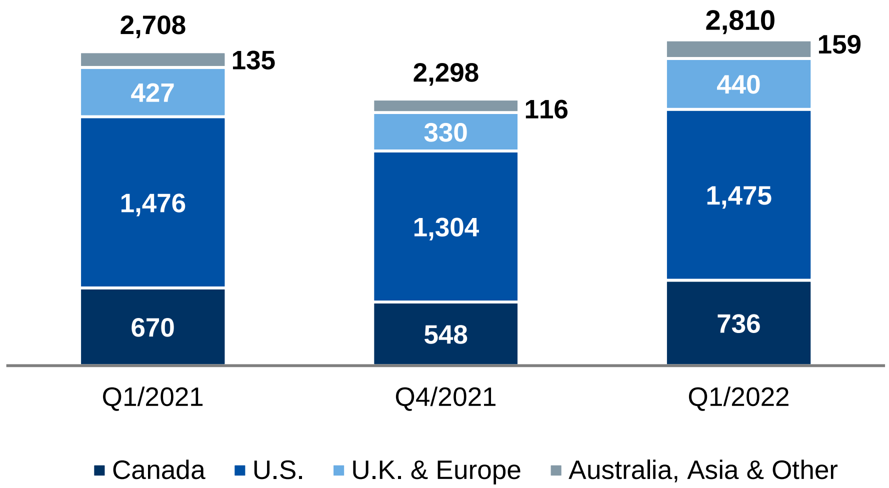
Q1/2022 Highlights (US$)

- **Net income up 36%YoY**
  - \+ Pre-provision, pre-tax earnings[3] up 52% YoY
- **Revenue up 14% YoY**
  - \+ Average fee-based client assets reflecting market appreciation and net sales
  - \+ Net interest income at CNB up 11% YoY (see slide 9)
    - \+ CNB Wholesale loans up 2% YoY, including $3BN YoY decline in PPP loans
    - \+ CNB Retail loans up 23% YoY, largely due to strong growth in residential mortgages
    - \+ CNB Deposits up 22% YoY
    - – CNB NIM down 20 bps YoY, up 6 bps QoQ (see slide 10)
- **Expenses up 7% YoY**
  - – Higher variable compensation commensurate with increased results
  - – Higher staff, technology-related and risk management costs to support underlying business growth
  - \+ Partial release in legal provision of US$63MM
- **Higher PCL YoY** (see slides 19 & 21)

(1) See note 16 on slide 37. (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 37 for more information. (4) Not meaningful. (5) This is a non-GAAP measure. See note 23 on slide 38 for more information.

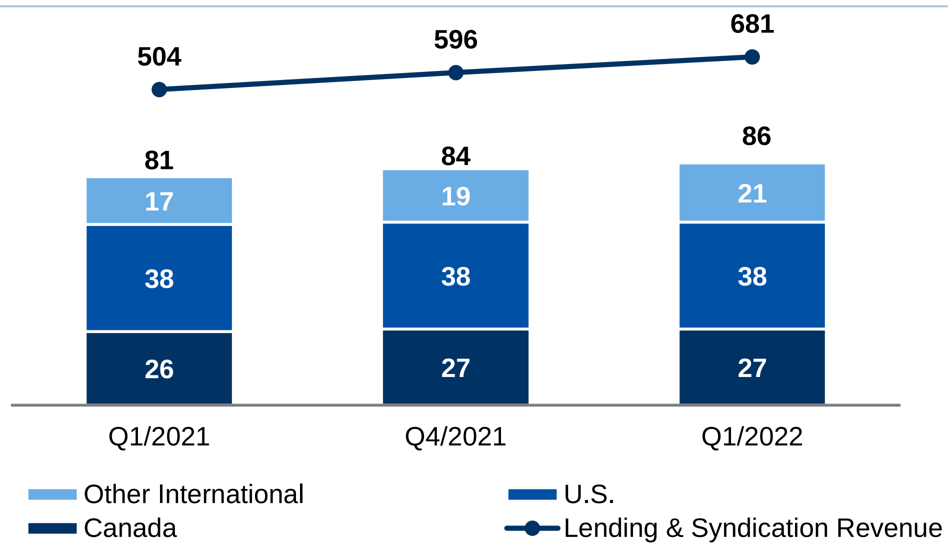
Capital Markets: Revenue and loan breakdown by geography

Capital Markets Revenue Breakdown by Geography ($ millions)



- **Canada:** Up YoY, mainly driven by an increase in equity and commodities trading as well as higher equity origination, partially offset by lower M&A fees
- **U.S.:** Flat YoY as higher loan syndication and M&A activities, in addition to higher lending revenue were offset by lower fixed income and equity trading
- **U.K. & Europe:** Up YoY, mainly due to higher lending revenues as well as higher M&A and loan syndication activities, partially offset by lower fixed income trading
- **Australia, Asia & Other:** Up YoY, mainly driven by higher M&A and debt origination activities as well as higher fixed income trading, partially offset by lower equity trading

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

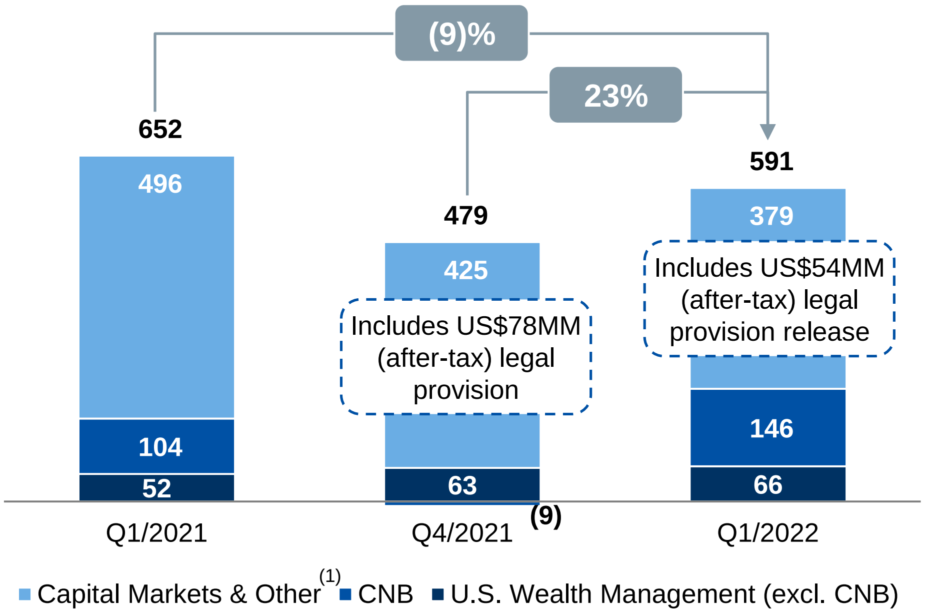


- We continue to deepen relationships with our clients, including financing to support their strategic objectives
- Diversification driven by strict limits on a single name basis, country, industry, and product levels across all businesses, portfolios, transactions, and products
- Increase in lending revenue supported by higher average loans outstanding
- Record M&A activity has also propelled an increase in Loan Syndication revenues over the last few quarters
- Approximately 58% 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.

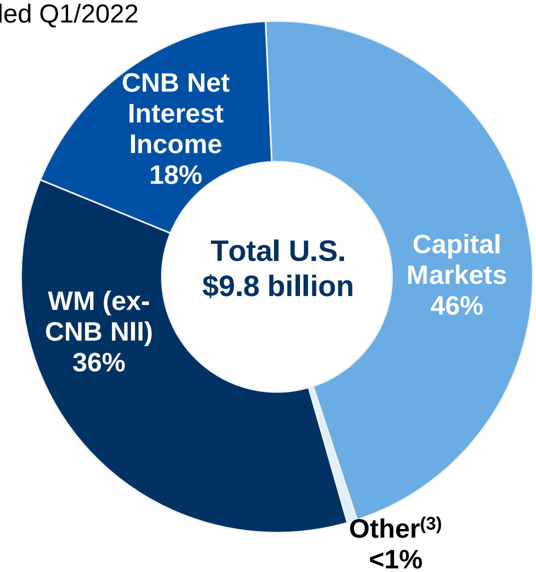
U.S. Operations: Strong client activity and volumes offset by lower spreads

Net Income (US$ millions)



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

Last 12 months ended Q1/2022



US$ millions (unless otherwise stated)	Q1/22	YoY	QoQ
Revenue	2,483	(1)%	3%
Pre-Provision, Pre-Tax Earnings[4]	750	6%	32%
Provision for Credit Losses (PCL)	(8)	$34	($8)
Net Income	**591**	**(9)%**	23%
Adj. Pre-Provision, Pre-Tax Earnings[4][5]	786	6%	30%
Adj. Net Income[5]	617	(9)%	22%
Pre-Provision, Pre-Tax Earnings (C$) [4]	952	5%	33%
Net Income (C$)	**751**	**(10)%**	25%
Adj. Pre-Provision, Pre-Tax Earnings (C$)[4][5]	997	5%	31%
Adj. Net Income (C$)[5]	784	(10)%	23%

Q1/2022 Highlights

- The U.S. represented 18% or around $3 billion of total bank net income over the last 12 months[2][6]
  - Q1/2022 U.S. earnings were down 9% YoY, mainly due to Capital Markets
- The U.S. represented 25% of total bank revenue in the last 12 months[2][6]
  - Q1/2022 U.S. revenue was down 1% YoY
- U.S. PCL on loans ratio of (4) bps versus 1 bp at Q4/2021

(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 24 on slide 38. (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 37. (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 23 on slide 38. (6) Based on C$ figures.

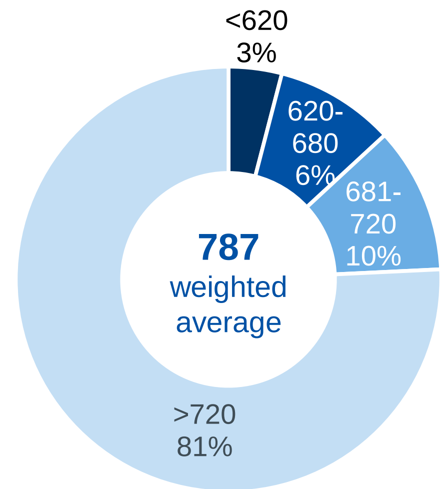
Canadian Banking: Strong underlying credit quality

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

	Q1/22 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps) [1]			Gross Impaired Loans (bps)			Avg FICO Score (Q1/22)
		Q1/21	Q4/21	Q1/22	Q1/21	Q4/21	Q1/22	
Residential Mortgages [2]	**338.2**	2	(0)	**0**	15	13	**12**	**791**
Personal Lending	**75.0**	43	26	**31**	27	21	**22**	**778**
Credit Cards	**17.6**	156	150	**158**	73 [3]	61 [3]	**75 [3]**	**739**
Small Business [4]	**11.9**	60	33	**22**	155	91	**90**	**n.a.**
Commercial [4]	**84.9**	20	11	**23**	74	64	**56**	**n.a.**
Total	**527.6**	**18**	**11**	**14**	**28**	**24**	**22**	**787 [6]**

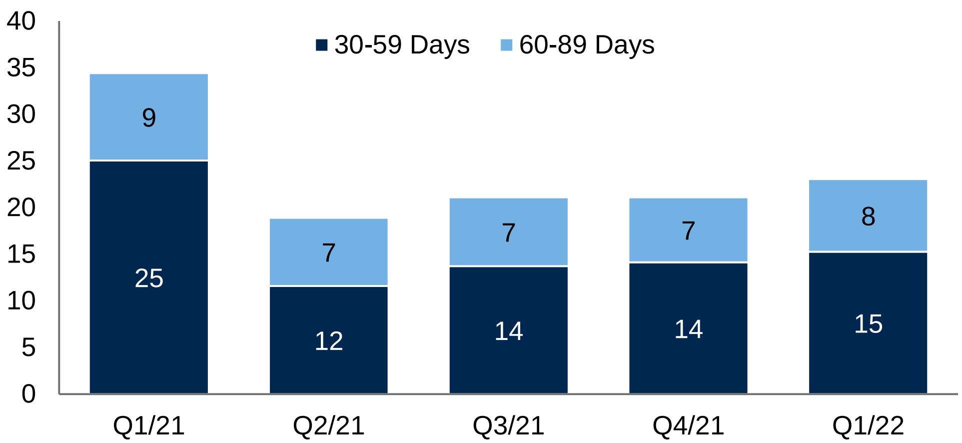
- PCL and GIL ratios remain below pre-pandemic levels and historical averages

CB Retail FICO Score Distribution (Q1/22)

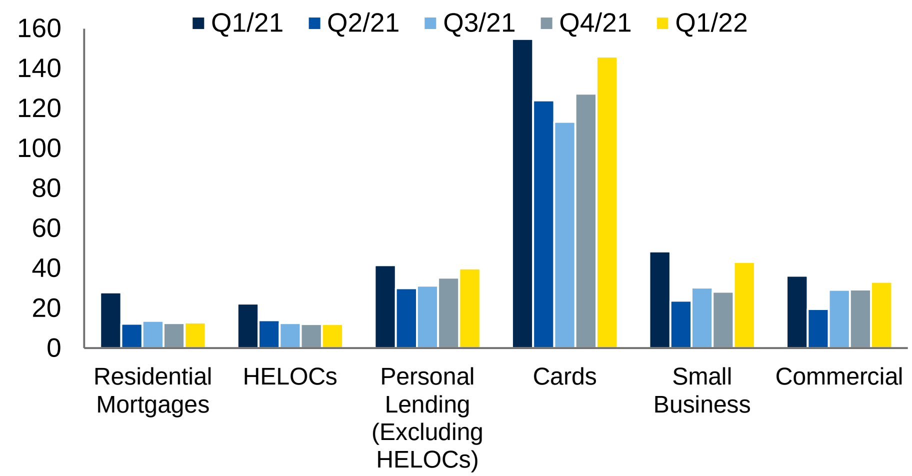


- Credit quality remains high with 3% of the portfolio with a FICO score below 620

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



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



- Delinquencies were up QoQ in most portfolios (due in part to seasonality), but were lower YoY and remain at or below pre-pandemic levels, driven by significant levels of deposits, a strong underlying housing market, and continued benefits to clients from government support programs

(1) See note 25 on slide 38. (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 38. (6) Average FICO is balance weighted for all retail products.

Canadian residential portfolio: Strong underlying credit quality

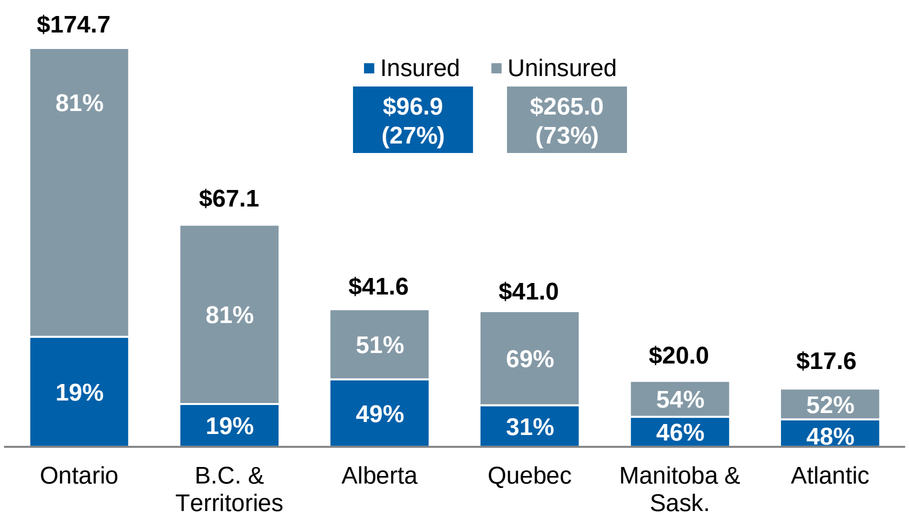
Q1/2022 Highlights[1]

- Strong underlying quality of uninsured residential lending portfolio
  - 52% of uninsured portfolio have a FICO score >800
- GTA and GVA average FICO scores remain above the Canadian average
- 90-days impaired rate[3] of residential lending portfolio remains stable at low levels
- Condominium outstanding balance is 11.5% of residential lending portfolio, with 54% of the uninsured segment having a FICO score > 800

Canadian Banking Residential Lending Portfolio[1]

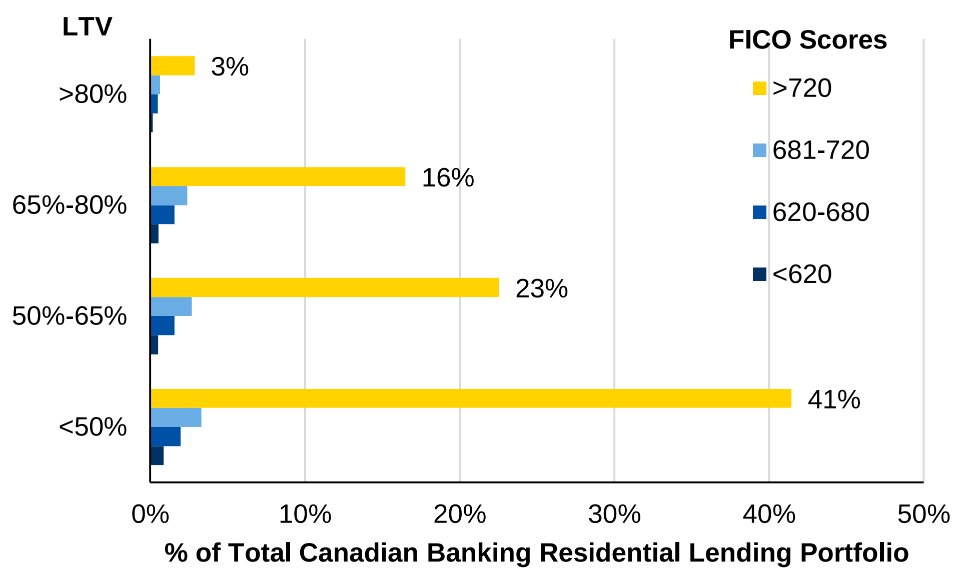
	Total $365.7BN	Uninsured $301.4BN
Mortgage	**$330.5BN**	**$266.2BN**
HELOC	$35.2BN	$35.2BN
LTV	**49%**	**48%**
GVA	45%	45%
GTA	47%	47%
Average FICO Score	**800**	**805**
90+ Days Past Due[3]	**13 bps**	**9 bps**
GVA	8 bps	7 bps
GTA	5 bps	5 bps

Canadian Residential Mortgage Portfolio[2] ($ billions)



LTV – Canadian Banking Residential Lending Portfolio only[1]					
47%	46%	58%	50%	52%	50%

Canadian Banking Residential Lending Portfolio[1]



(1) See note 27 on slide 38. (2) See note 28 on slide 38. (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	Q1/22
Residential mortgages (1)	0.12%	0.15%	0.16%	0.15%	0.15%	0.14%	0.12%	0.11%	0.10%
Other Retail	1.61%	2.19%	2.34%	2.34%	2.36%	2.20%	1.92%	1.73%	1.68%
Personal	1.03%	1.39%	1.44%	1.42%	1.45%	1.41%	1.28%	1.15%	1.10%
Credit cards	4.35%	6.58%	7.06%	7.07%	7.33%	6.84%	5.54%	4.91%	5.02%
Small business (2)	1.19%	1.87%	1.92%	2.44%	2.48%	1.70%	1.55%	1.47%	1.50%
Retail	0.52%	0.68%	0.72%	0.70%	0.68%	0.65%	0.56%	0.51%	0.49%
Wholesale (1,2)	0.58%	1.15%	1.26%	1.33%	1.24%	1.14%	0.95%	0.83%	0.80%
Total ACL	0.53%	0.84%	0.89%	0.89%	0.85%	0.79%	0.67%	0.60%	0.58%

(1) See note 29 on slide 38. (2) In Q2/21, ~$5BN of loans previously classified as Commercial was reclassified as Small Business loans.

Additional Notes (slides 3 to 20)

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 slides 41-44. For more information, see slide 45.
2. Adjusted for (i) after-tax effect of amortization of other intangibles (Q1/22: $47MM; Q4/21: $46MM; Q1/21: $48MM) and (ii) dilutive impact of exchangeable shares (Q1/22: $nil; Q4/21: $nil; Q1/21: $nil). This is a non-GAAP measure. For reconciliation, see slides 41-44. For more information, see slide 45.
3. Revenue net of Insurance fair value change of investments backing policyholder liabilities (Q1/22: ($430)MM; Q1/21: $346MM). This is a non-GAAP measure. For reconciliation, see slides 41-44. For more information, see slide 45.
4. Non-interest expense YoY growth excluding variable and share-based compensation, including changes in U.S. Wealth Management wealth accumulation plans (WAP Q1/22: $(71)MM; Q4/21: $42MM, Q1/21: $157MM) is a non-GAAP measure. For reconciliation, see slides 41-44. For more information, see slide 45.
5. PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.
6. 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. ROTCE is calculated as 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 slides 41-44. For more information, see slide 45.
7. Tangible book value per share is calculated as common equity excluding goodwill and other intangibles (excluding software) net of deferred tax on a spot basis divided by total outstanding shares. This is a non-GAAP measure. For reconciliation, see slides 41-44. For more information, see slide 45.

Slide 7

8. Revenue and non-interest income net of Insurance fair value change of investments backing policyholder liabilities (Q1/22: $(430)MM; Q4/21: $(266)MM; Q1/21: $346MM). This is a non-GAAP measure. For reconciliation, see slides 41-44. For more information, see slide 45.
9. Revenue and non-interest income net of U.S. wealth accumulation plans (WAP) gains/(losses), which was $(89)MM in Q1/22, $41MM in Q4/21 and $168MM in Q1/21. This is a non-GAAP measure. For reconciliation, see slides 41-44. For more information, see slide 45.
10. Effective tax rate adjusted for TEB (Q1/22: $142MM, Q4/21: $125MM, Q1/21: $128MM). This is a non-GAAP measure. For reconciliation, see slides 41-44. For more information, see slide 45.
11. Net interest income (ex-trading) is calculated as net interest income less trading net interest income.
12. Compensation expense is calculated as the sum of salaries, variable compensation, benefits and retention compensation, and share-based compensation.
13. Non-compensation expense is calculated as total non-interest expense less salaries, variable compensation, benefits and retention compensation, and share-based compensation.

Slide 9

14. NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average assets is calculated as net interest income ex trading divided by total average assets less trading assets and insurance assets.

Slide 11

15. 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, Donations, Outsourced item processing, Impairment of other intangibles, Impairment of investments in joint ventures and associates 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 20

17. 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.

Additional Notes (slides 25 to 36)

Slide 25

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

Slide 26

20. 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 45.
21. 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 45.

Slide 27

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

Slide 31

23. 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$45MM before-tax) in Q1/2022, US$26MM/C$33MM after-tax (US$36MM/C$46MM before-tax) in Q4/2021 and US$26MM/C$34MM after-tax (US$36MM/C$46MM before-tax) in Q1/2021. This is a non-GAAP measure. For reconciliation, see slides 41-44. For more information, see slide 45.

Slide 33

24. Excludes Corporate Support. Revenue is on a Tax Equivalent Basis (TEB). For more information, see slide 45.

Slide 34

25. Calculated using average net of allowance on loans and acceptances.
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.

Slide 35

27. Based on $330.5BN 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 $362BN comprised of $330.5BN of residential mortgages in Canadian Banking, $2.6BN in other Canadian business platforms, $11.2BN of mortgages with commercial clients ($7.8BN insured) and $17.7BN of residential mortgages in Capital Markets held for securitization purposes (all insured).

Slide 36

29. Items not subject to impairment are loans held at FVTPL: Residential mortgages (Q1/22: $240MM, 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 (Q1/22:$13.2BN, 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 Capital Adequacy Requirements guideline.

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.

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 is based on the Basel III framework.

Glossary (2/2)

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.

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

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

Operating leverage:

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

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.

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) :

- RWA represents assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on and off-balance sheet exposures. Certain assets are not risk-weighted, but deducted from capital. RWA calculation is defined by OSFI Capital Adequacy Requirements guidelines. While the majority of our credit risk exposures are reported under the Basel III Internal Ratings Based Approach for regulatory capital purposes, certain portfolios continue to use the Basel III Standardized Approach for credit risk. For market risk RWA, we use both Internal Models-based and Standardized Approaches. We use the Standardized Approach for operational risk RWA.

Total Payout Ratio

- Total shareholder distributions (common dividends + share repurchases) as a percentage of net income available to common shareholders.

Total Shareholder Distribution

- Calculated as the total dollar value of common dividends plus total shares repurchased.

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 (1/4)

Calculation of ROTCE $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
Net income available to common shareholders	3,787	3,819	4,039
Add: After-tax effect of amortization of other intangibles	48	46	47
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles	3,835	3,865	4,086
Average common equity	80,750	89,500	92,450
Less: Goodwill and Intangibles net of tax	12,050	11,800	11,800
Tangible common equity	68,700	77,700	80,650
ROTCE	22.1%	19.7%	20.1%

Calculation of Tangible Book Value Per Share $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
Tangible common equity - end of period	70,856	80,319	82,687
Common shares outstanding (000s) - end of period	1,424,083	1,424,525	1,416,020
Tangible Book Value Per Share	$ 49.76	$ 56.38	$ 58.39

Calculation of adjusted diluted EPS $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
Net income available to common shareholders	3,787	3,819	4,039
Adjustments			
Add: After-tax effect of amortization of other intangibles	48	46	47
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles	3,835	3,865	4,086
Add: Dilutive impact of exchangeable shares	-	-	-
Net income available to common shareholders including dilutive impact of exchangeable shares	3,835	3,865	4,086
Common shares outstanding (000s) - average (diluted)	1,425,280	1,427,225	1,424,602
Adjusted diluted EPS	$ 2.69	$ 2.71	$ 2.87

Reconciliation for non-GAAP financial measures (2/4)

Calculation of Effective tax rate (teb) $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
Income Taxes (teb)			
Income Taxes	1,038	1,096	1,289
Taxable equivalent basis (teb) adjustment	128	125	142
Income Taxes (teb)	1,166	1,221	1,431
Net Income before taxes (teb)			
Net Income before taxes	4,885	4,988	5,384
Taxable equivalent basis (teb) adjustment	128	125	142
Net Income before taxes (teb)	5,013	5,113	5,526
Effective tax rate	21.2%	22.0%	23.9%
Effective tax rate (teb)	23.3%	23.9%	25.9%

Calculation of NIE excl. VC & SBC $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
Expenses	6,542	6,583	6,580
Less: Variable compensation	1,804	1,651	1,941
Less: Share-based compensation	286	97	47
NIE excl. VC & SBC	4,452	4,835	4,592

Calculation of Revenue Net of Insurance FV Change $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
All-Bank			
Revenue	12,943	12,376	13,066
Less: Insurance FV Change	346	(266)	(430)
Revenue Net of Insurance FV Change	12,597	12,642	13,496
Insurance			
Revenue	1,809	1,501	1,399
Less: Insurance FV Change	346	(266)	(430)
Revenue Net of Insurance FV Change	1,463	1,767	1,829

Calculation of Non-Interest Income net of FV chg. & Excl. WAP $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
Non-Interest Income	7,908	7,315	7,795
Less: Insurance FV Change	346	(266)	(430)
Non-Interest Income net of FV chg.	7,562	7,581	8,225
Less: WAP	168	41	(89)
Non-Interest Income net of FV chg. & Excl. WAP	7,394	7,540	8,314

Reconciliation for non-GAAP financial measures (3/4)

Calculation of PPPT $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
All-Bank			
Net income	3,847	3,892	4,095
Income taxes	1,038	1,096	1,289
Provision for credit losses	110	(227)	105
PPPT	4,995	4,761	5,489
Canadian Banking			
Net income	1,754	1,970	1,914
Income taxes	620	682	673
Provision for credit losses	155	(171)	135
PPPT	2,529	2,481	2,722
Wealth Management(1)			
Net income	641	558	795
Income taxes	201	163	249
Provision for credit losses	(29)	5	(12)
PPPT	813	726	1,032
Insurance			
Net income	201	267	197
Income taxes	53	51	58
Provision for credit losses	-	(1)	-
PPPT	254	317	255
Investor & Treasury Services			
Net income	123	109	118
Income taxes	43	28	49
Provision for credit losses	(2)	(1)	-
PPPT	164	136	167
Capital Markets			
Net income	1,067	920	1,030
Income taxes	223	245	320
Provision for credit losses	(23)	(22)	(12)
PPPT	1,267	1,143	1,338

Calculation of PPPT $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
U.S. Operations (US$)			
Net income	652	479	591
Income taxes	96	91	167
Provision for credit losses	(42)	-	(8)
PPPT	706	570	750
U.S. Operations (C$)			
Net income	837	602	751
Income taxes	124	114	211
Provision for credit losses	(54)	1	(10)
PPPT	907	717	952
U.S. Wealth Management (incl. City National) (US$)(1)			
Net income	156	55	212
Income taxes	36	(5)	51
Provision for credit losses	(23)	2	(6)
PPPT	169	52	257

(1) See note 16 on slide 37.

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

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
U.S. Operations (US$)			
PPPT	706	570	750
Add: CNB's amortization of intangibles	36	36	36
Adjusted PPPT	743	606	786
U.S. Operations (C$)			
PPPT	907	717	952
Add: CNB's amortization of intangibles	46	46	45
Adjusted PPPT	953	763	997
U.S. Wealth Management (incl. City National) (US$)[1]			
PPPT	169	52	257
Add: CNB's amortization of intangibles	36	36	36
Adjusted PPPT	205	88	293

Calculation of Adjusted Net Income $ millions (unless otherwise stated)	Q1/21	Q4/21	Q1/22
U.S. Operations (US$)			
Net Income	652	479	591
Add: CNB's amortization of intangibles	26	26	26
Adjusted Net Income	678	505	617
U.S. Operations (C$)			
Net Income	837	602	751
Add: CNB's amortization of intangibles	34	33	33
Adjusted Net Income	871	635	784
U.S. Wealth Management (incl. City National) (US$)[1]			
Net Income	156	55	212
Add: CNB's amortization of intangibles	26	26	26
Adjusted Net Income	182	81	238
City National (US$)[1]			
Net Income	104	(9)	146
Add: CNB's amortization of intangibles	26	26	26
Adjusted Net Income	130	17	172

(1) See note 16 on slide 37.

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 the 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 Q1/2022 Report to Shareholders and 2021 Annual Report.

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