Royal Bank of Canada
First Quarter Results

March 1, 2023

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 2023 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 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. 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”, “commit”, “target”, “objective”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “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, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved, and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions.

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, model, legal and regulatory environment, systemic risks, and other risks discussed in the risk sections of our annual report for the fiscal year ended October 31, 2022 (the 2022 Annual Report) and the Risk management section of our Q1 2023 Report to Shareholders; including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology and cyber risks, geopolitical uncertainty, environmental and social risk (including climate change), digital disruption and innovation, privacy, data and third party related risks, regulatory changes, culture and conduct risks, 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. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk section of our 2022 Annual Report and the Risk management section of our Q1 2023 Report to Shareholders.

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 sections in our 2022 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q1 2023 Report to Shareholders. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections of our 2022 Annual Report and the Risk management section of our Q1 2023 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

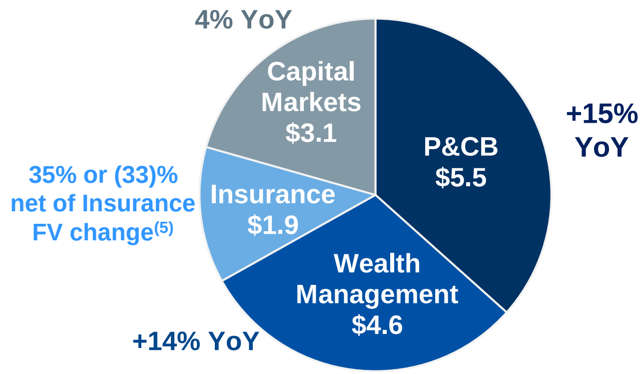
President and Chief Executive Officer

Q1/23: Strong revenue growth underpinned by a diversified business model

Earnings (YoY)

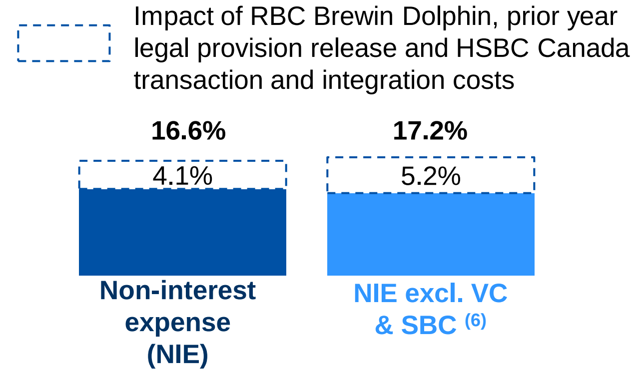
Net Income	$3.2BN	(22)%
Adjusted Net Income[1]	$4.3BN	+5%
Pre-Provision, Pre-Tax Earnings[2]	$5.9BN	+7%
Reported Diluted EPS[3]	$2.29 per share	(19)%
Adjusted Diluted EPS[1]	$3.10 per share	+8%

Diversified revenue streams[4] ($BN)



- Revenue of $15.1BN, up 16% YoY; up 7% net of Insurance fair value change[5]
  - Strong growth in net interest income and strong Global Markets revenue growth offset by weakness in Insurance revenue

Expense growth (YoY)



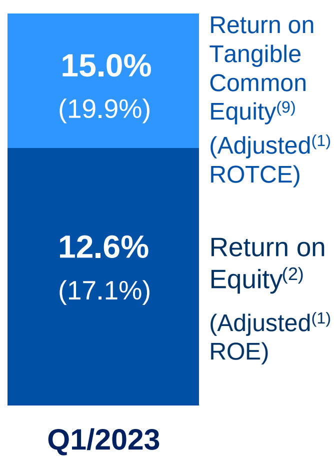
- Non-interest expense growth of 17%[6]
  - Impact of foreign exchange added 2% to expense growth
- Continued investments for growth, led by compensation costs, including higher client-facing employees

Strong credit performance

PCL on impaired loans	ACL on loans
17 bps[7]	$4.4 BN
+5 bps QoQ	0.53% of Loans & Acceptances

- $532MM total PCL, reflecting:
  - $173MM PCL on performing loans
  - $357MM PCL on impaired loans
- PCL on loans ratio[8] of 25 bps vs. 18 bps last quarter
- Total ACL on loans ratio of 53 bps, up 3 bp QoQ

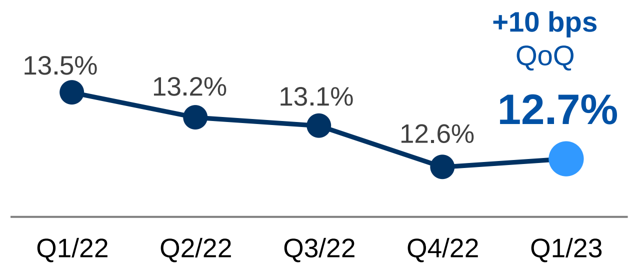
Premium return on equity



Tangible Book Value per Share[10]
+7% YoY

Book Value per Share[2]
+9% YoY

Strong capital ratio (CET1)[3]



- Premium ROE continues to drive strong net capital generation; more than offsetting the 20 bps impact from the Canada Recovery Dividend (CRD)
- Continued client-driven RWA growth
- $1.8BN paid in common share dividends

(1) This is a non-GAAP measure. See note 1 on Slide 42. (2) This is a non-GAAP measure. See note 2 on Slide 42. (3) Refer to Glossary on slides 44-45 for explanation of composition of this measure. (4) Amounts exclude Corporate Support. (5) This is a non-GAAP measure. See note 3 on Slide 42. (6) Variable Compensation (VC), Share-Based Compensation (SBC). This is a non-GAAP measure. See note 4 on Slide 42. (7) Basis points (bps). (8) See note 5 on Slide 42. (9) This is a non-GAAP measure. See note 6 on Slide 42. (10) This is a non-GAAP measure. See note 7 on Slide 42.

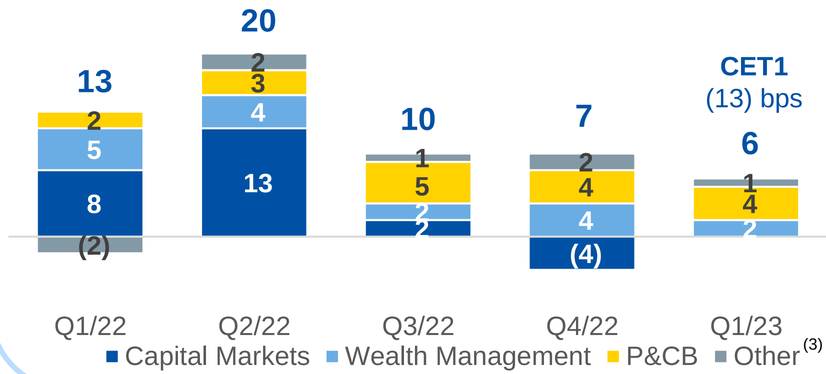
Balanced capital deployment driving sustainable long-term shareholder value

Strong capital ratio

16%+ ROE
Medium-term objective

10%
3-Year BVPS[4] CAGR[5]

Diversified **organic growth**[1] [2] (RWA $BN)



Committed to sustainable **dividend growth** (Q1/23)

Common share dividends
$1.8BN
+7% YoY

Dividend payout ratio[4]
58% reported
43% adjusted[6]

Capital generation creates **optionality**

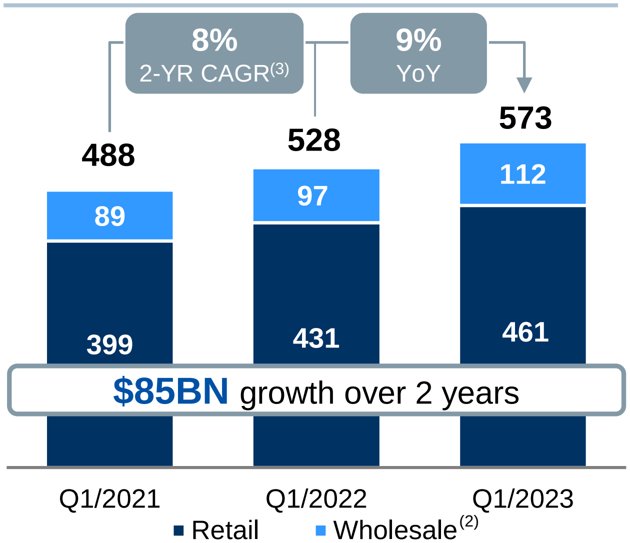
RBC Brewin Dolphin
£1.6BN
completed acquisition

HSBC Canada
$13.5BN
announced acquisition[7]

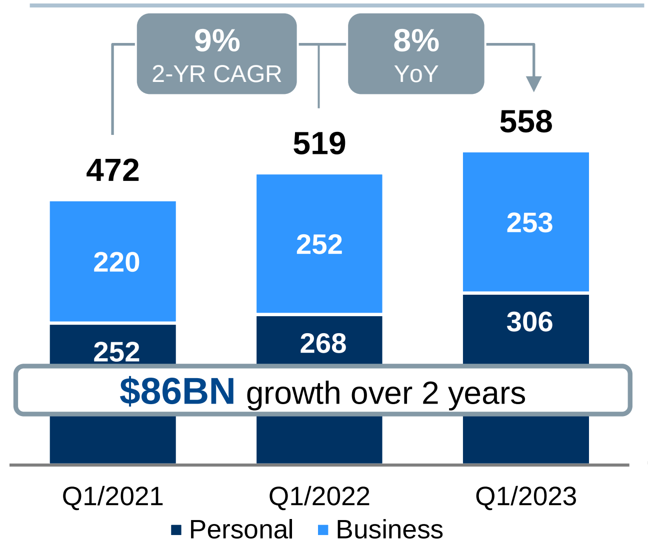
(1) Organic growth reflects growth in RWA excluding impacts of model & methodology updates, asset quality, acquisitions & disposals and FX. (2) Totals may not add due to rounding. (3) Includes Insurance and Corporate Support. (4) Refer to Glossary on slides 44-45 for explanation of composition of this measure. (5) Compound Annual Growth Rate. (6) This is a non-GAAP measure. See note 1 on Slide 42. (7) Cash purchase price for acquisition of 100% of the common shares of HSBC Bank Canada (HSBC Canada).

Broad-based loan growth despite slowdown in housing activity

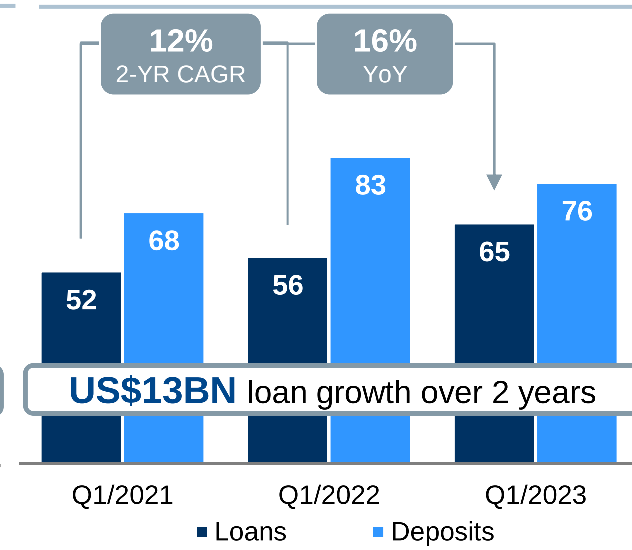
Canadian Banking average loans and acceptances[1] ($ billions)



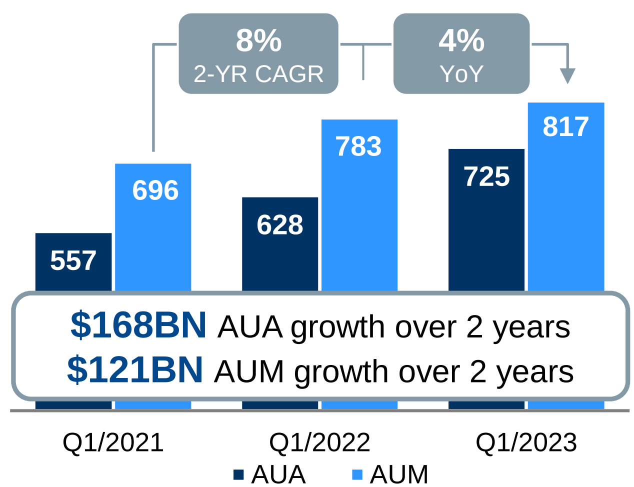
Canadian Banking average deposits ($ billions)[4]



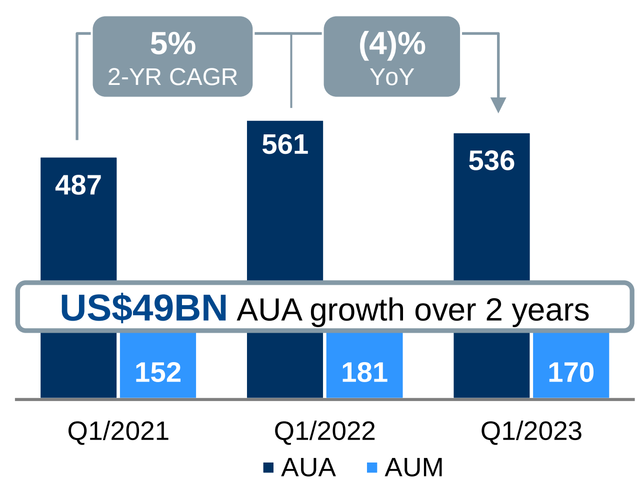
City National average loans and deposits (US$ billions)



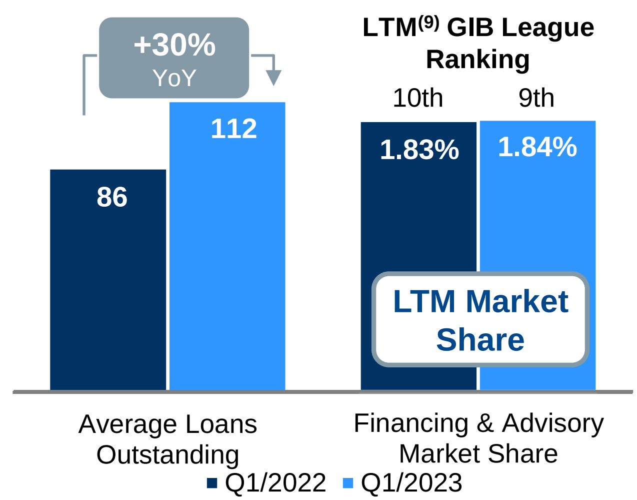
Wealth Management (non-U.S.) AUA[1][5][6] and AUM[1][5][6] ($ billions)



U.S. Wealth Management (incl. CNB) AUA[1][6] and AUM[1][6] (US$ billions)



Capital Markets Loans and Market Share ($ billions; %)[7][8]



(1) Refer to Glossary on slides 44-45 for explanation of composition of this measure. (2) Wholesale includes small business. (3) Compound Annual Growth Rate (CAGR). (4) Totals may not add due to rounding. (5) AUA and AUM reflect the inclusion of $89.1BN and $81.0BN, respectively, related to the inclusion of RBC Brewin Dolphin, which closed on September 27, 2022. Excludes Investor Services. (6) Spot balances.(7) Dealogic market share for ECM, DCM, loan syndications, and Advisory. (8) 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. (9) Last twelve months.

Canadian Banking: Supporting our clients through volatile times

Client Acquisition

Net new clients added

- **~950k** 2018-2021
- **~400k** 2022
- **~130k** Q1 / 23

14MM+
Canadian Banking clients

Personal Banking Net Money-In(1)

- Our continuum of offerings allows clients to shift liquidity between personal, savings and investment products based on the prevailing macro backdrop. Importantly, the client relationship is retained by RBC.

LTM Q1/22: Higher equity markets + low interest rates

Positive Net "Money-In" Flows

- **~+$20BN** Personal & Savings
- **~$(5)BN** Personal GICs
- **~+$10BN** Mutual Funds

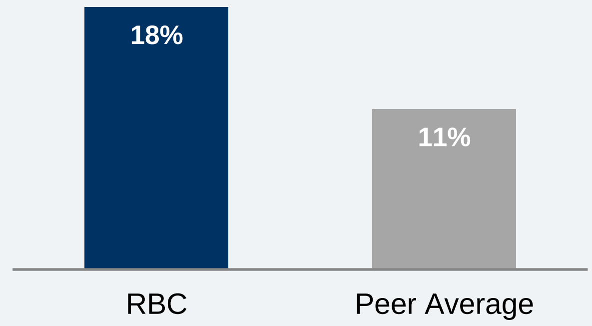
LTM Q1/23: Significantly higher interest rates

Positive Net "Money-In" Flows

- **~$(15)BN** Personal & Savings
- **~+$40BN** Personal GICs
- **~$(10)BN** Mutual Funds

Superior Cross-Sell Ability

Percent of clients with transaction accounts, investments, borrowing and credit card products(2)



Customer Service Award Winner among the big 5 retail banks – Recognized in all 11 categories of the 2022 Ipsos Financial Service Excellence Awards

Best in Customer Satisfaction among Canada's big 5 retail banks by J.D. Power

Best Global Retail Bank at the RBI Global Retail Banking awards

Outstanding Global Private Bank in North America at the Private Banker International Global Wealth Awards

RBC Dominion Securities ranked highest among Canadian bank-owned investment brokerage firms in the Investment Executive Brokerage report card

(1) Total client net flows include chequing, savings, and GIC deposits as well as net flows into Direct Investing and mutual funds. (2) Canadian Financial Monitor by Ipsos – approx. 20,700 Canadian individuals – data based on Financial Group results for the 12-month period ending October 2022.TFSA is considered an investment. Peers include BMO, BNS, CIBC, TD, National Bank, Laurentian Bank and HSBC Canada.

Wealth Management: Growing our global wealth advisory franchises

RBC has scale in three of the world's largest asset pools

Canadian Wealth Management (excluding RBC GAM)

#1
HNW market share(1)

#1
Ultra HNW market share(1)

Canada
$3 trillion(4)

Wealth Management U.S. (excluding City National)

6th largest
U.S. wealth advisory firm, ranked by AUA(2)

7th largest
by number of financial advisors

United States
US$60 trillion(4)

Wealth Management UK & Ireland

Top 3
UK & Ireland wealth manager, ranked by AUM(3)

United Kingdom
£3 trillion(4)

Diversified revenue streams

Canada	U.S.	UK & Ireland
$534BN Assets Under Administration	**US$510BN** Assets Under Administration	**£104BN** Assets Under Administration
$180BN Assets Under Management	**US$107BN** Assets Under Management	**£54BN** Assets Under Management
$16BN Average Deposits(5)	**US$8BN** Average Securities-Based Loans	Opportunity to leverage RBC's global capabilities and banking expertise to extend the range of products and services available to meet clients' needs, including **tailored banking capabilities**
$4.3BN 2022 Revenue	**US$3.0BN** 2022 Revenue	

Drives Net Interest Income

(1) Investor Economics, October 2022. (2) Source: U.S. wealth advisory firms quarterly earnings releases (10-Q). (3) Select U.K. Wealth Managers by AUM; year end 2021/2022 AUM. (4) GlobalData. Represents wealth management asset pool opportunity (2020). (5) Excludes Direct Investing deposits.

Q1/2023 Financial Review

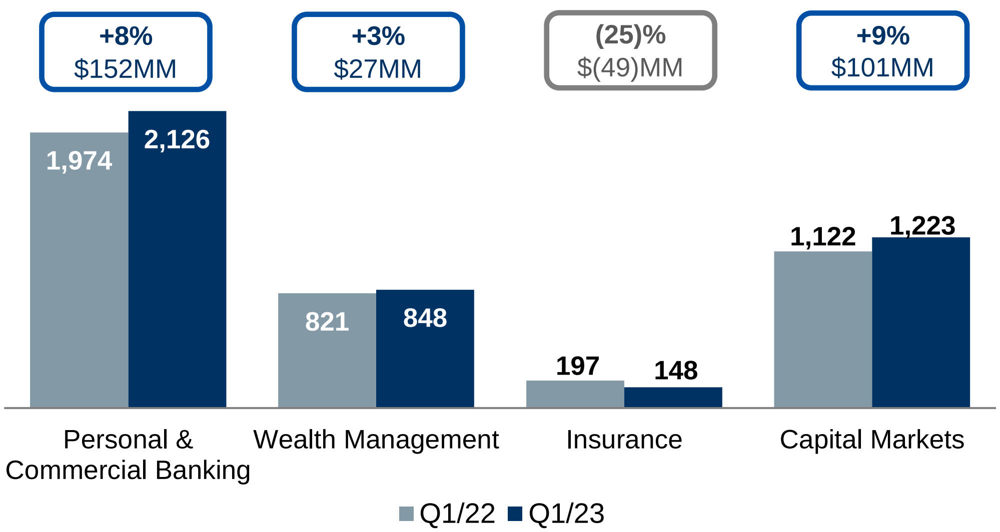
Nadine Ahn

Chief Financial Officer

Q1/23: Strong net interest income growth more than offset higher expenses and PCL

($ millions, except for EPS and ROE)	Q1/2023	Reported YoY	Reported QoQ
Revenue	**15,094**	**16%**	**20%**
Revenue Net of Insurance FV Change[1]	14,431	7%	11%
Non-Interest Expense	7,675	17%	6%
Insurance PBCAE	1,545	55%	1232%
Pre-Provision, Pre-Tax Earnings (PPPT)[2]	**5,874**	**7%**	**12%**
Provision for Credit Losses (PCL)	532	$427	$151
PCL on Performing Loans (Stage 1 & 2)	173	$253	$47
PCL on Impaired Loans (Stage 3)	357	$177	$103
Income Before Income Taxes	**5,342**	**(1)%**	**10%**
Net Income	3,214	(22)%	(17)%
Adjusted Net Income[3]	**4,297**	**5%**	**11%**
Diluted Earnings per Share (EPS)	$2.29	(19)%	(16)%
Adjusted Diluted EPS[3]	**$3.10**	**8%**	**12%**

Net Income ($ millions)



Earnings
- **Net income** down 22% YoY; adjusted[3] net income up 5% YoY
  - **PPPT**[2] up 7% YoY

Revenue
- **Net interest income** (slide 11) up 18% YoY
  - Net interest income (ex-trading) up 29% YoY[4]. Higher spreads and strong loan growth in Canadian Banking and Wealth Management, partially offset by lower Capital Markets results
- **Non-interest income** (slide 29) up 14% YoY
  - Down 2% YoY, net of Insurance FV change[1] and U.S. WM WAP[5]
    - Strong growth in Global Markets offset by lower Insurance revenue and challenging market conditions impacting underwriting and other advisory fees and mutual fund revenues

Non-Interest Expense (see slide 13)
- **Compensation**[6]**:** Up 14% due to increased investments in client-facing employees, higher base salaries and higher variable and stock-based compensation
  - Salaries up 17% YoY; RBC Brewin Dolphin added 4% to growth
- **Non-compensation**[7]**:** Up 22% (Impact of RBC Brewin Dolphin and prior year release of legal provision added 7% to growth rate)
  - Higher discretionary and tech-adjacent costs reflecting higher travel, investments in technology and infrastructure to support clients and business growth

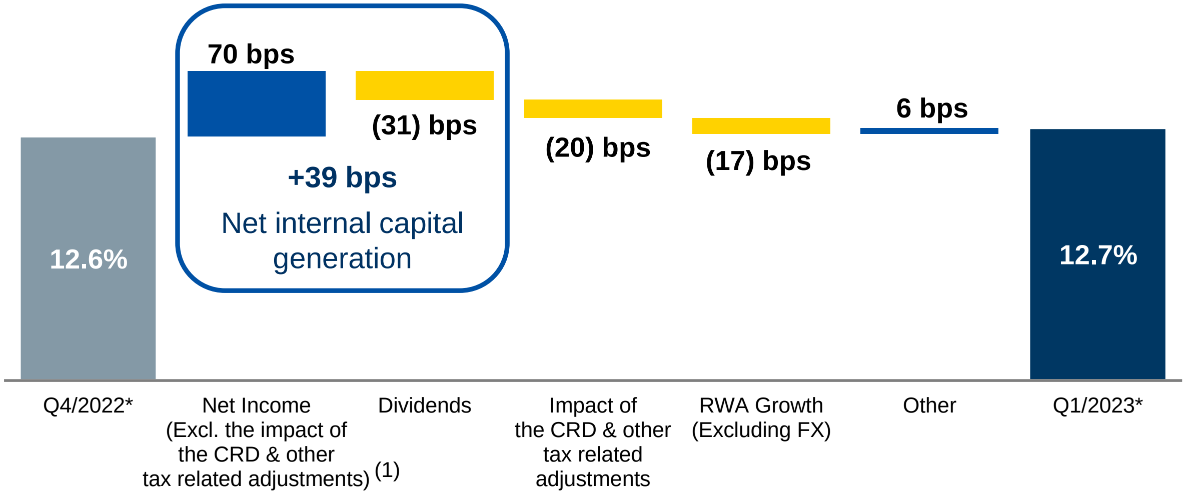
Provision for Credit Losses
- **PCL on loans**[8]**:** 25 bps, up 20 bps YoY; up 7 bps QoQ
  - **Stage 1 & 2 PCL on loans** (slide 19): $173MM charge
  - **Stage 3 PCL on loans** (slide 21): 17 bps, up 8 bps YoY; up 5 QoQ

Tax Rate
- Effective tax rate of 39.8%; adjusted[3] tax rate of 20.2%
  - 21.9% (adjusted for CRD and TEB[9]), down 4 pts YoY, benefitting from favourable changes in earnings mix in Capital Markets, partly offset by 1.5% increase in the Canadian corporate tax rate

(1) This is a non-GAAP measure. See note 8 on Slide 42. (2) This is a non-GAAP measure. See note 2 on Slide 42. (3) This is a non-GAAP measure. See note 1 on Slide 42. (4) See note 11 on Slide 42. (5) This is a non-GAAP measure. See note 9 on Slide 42. (6) See note 12 on Slide 42. (7) See note 13 on Slide 42. (8) See note 5 on Slide 42. (9) This is a non-GAAP measure. See note 10 on Slide 42.

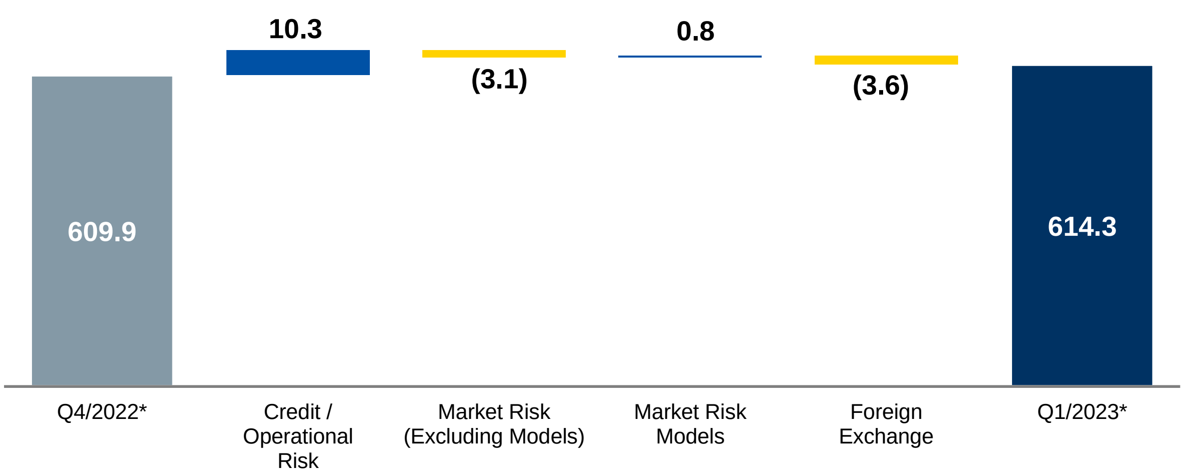
Capital: Strong capital position supporting business growth and shareholder returns

CET1 Movement



- CET1 ratio of 12.7%, up 10 bps QoQ, reflecting:
  - + Net internal capital generation (earnings net of dividends)
  - – Impact of the Canada Recovery Dividend (CRD) and other tax related adjustments
  - – Organic RWA growth supporting higher volumes
  - – Other primarily includes unrealized gains on OCI securities
- Leverage ratio(2) of 4.4%, flat QoQ
- TLAC(2) ratio of 28.2%, up 180 bps QoQ

RWA Movement ($ billions)



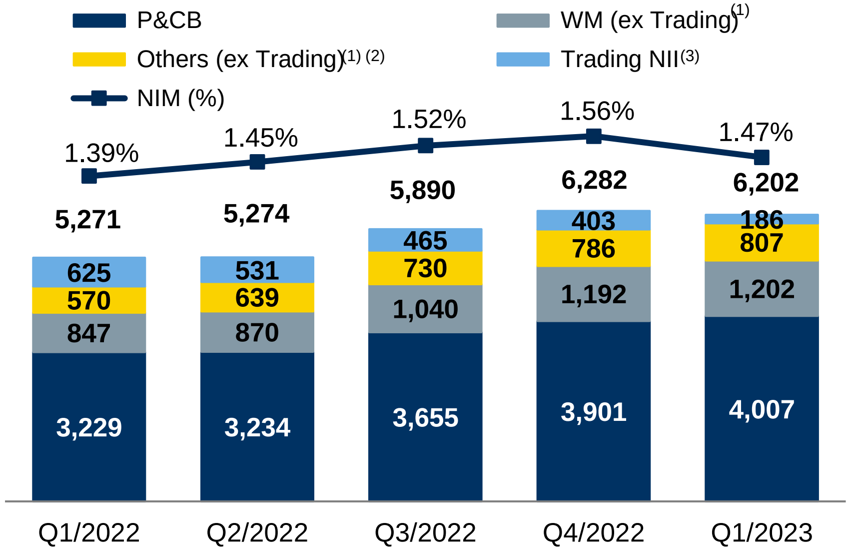
- RWA increased $4.4BN, mainly reflecting:
  - – Continued business growth, primarily in:
    - – Wholesale lending, including loan underwriting commitments
    - – Securities and due from banks
    - – Retail lending
    - + Partially offset by lower trading exposures
  - – Unfavourable impact of market risk model update
  - + Favourable FX translation

**Represents rounded figures. For more information, refer to the Capital Management section of our Q1/2023 Report (1to Shareholders.*

(1) This is a non-GAAP measure. For reconciliation, see slide 46. For more information, see slide 50. (2) Refer to Glossary on slides 44-45 for explanation of composition of this measure.

Net interest income: Robust growth reflecting rising rates and higher volumes

All-Bank Net Interest Income ($ millions)



YoY

8 bps

+18%

(70)%

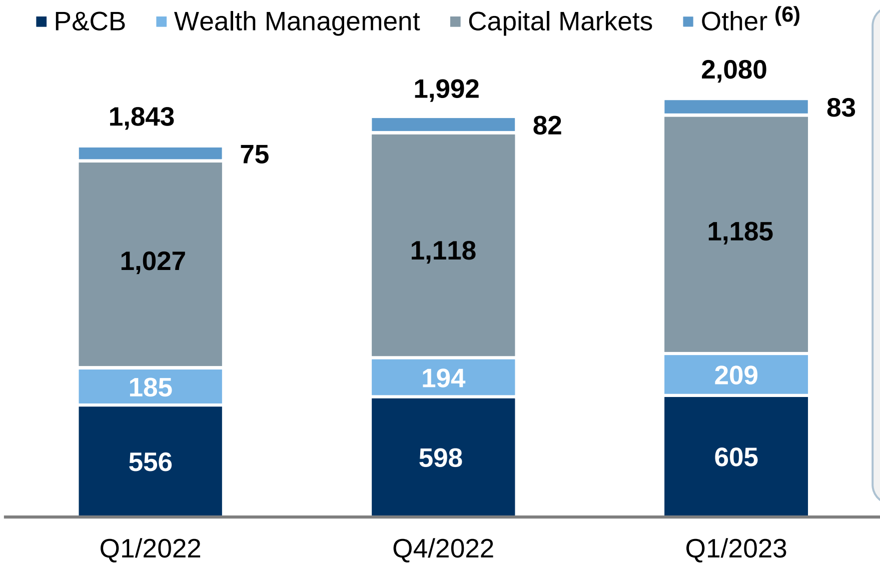
+42%

+42%

+24%

- Net interest income up 18% YoY due to higher spreads and solid loan growth in Canadian Banking and Wealth Management, partially offset by lower results in Capital Markets
  - Net interest income (ex-trading) [1] up 29% YoY
- NIM on average earning assets[3] up 8 bps YoY (down 9 bps QoQ)
  - The cost of funding of certain transactions is recorded in interest expense while related revenue is recorded in non-interest income
  - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average assets[4] up 29 bps YoY (up 1 bp QoQ)
    - Canadian Banking NIM up 32 bps YoY, up 3 bps QoQ (see slides 12 and 26)
    - CNB NIM up 70 bps YoY, down 5 bps QoQ (see slide 26)

Average Assets ($ billions)[5]



YoY

+13%

+11%

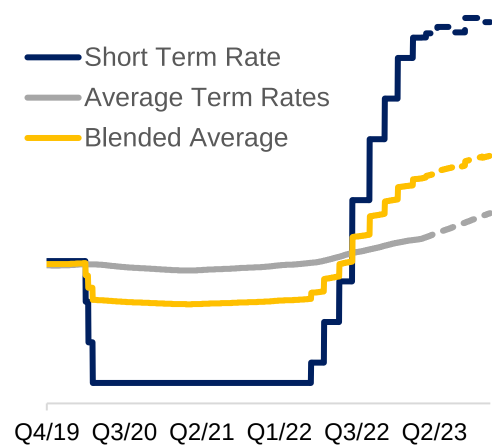
+15%

+13%

+9%

Drivers of Net Interest Income

Tractors: An illustrative example of the latent benefit of rate hikes



Tailwinds

- ▲ Higher ST interest rates
- ▲ Steepening yield curve
- ▲ Volume growth
- ▲ Higher utilization rates

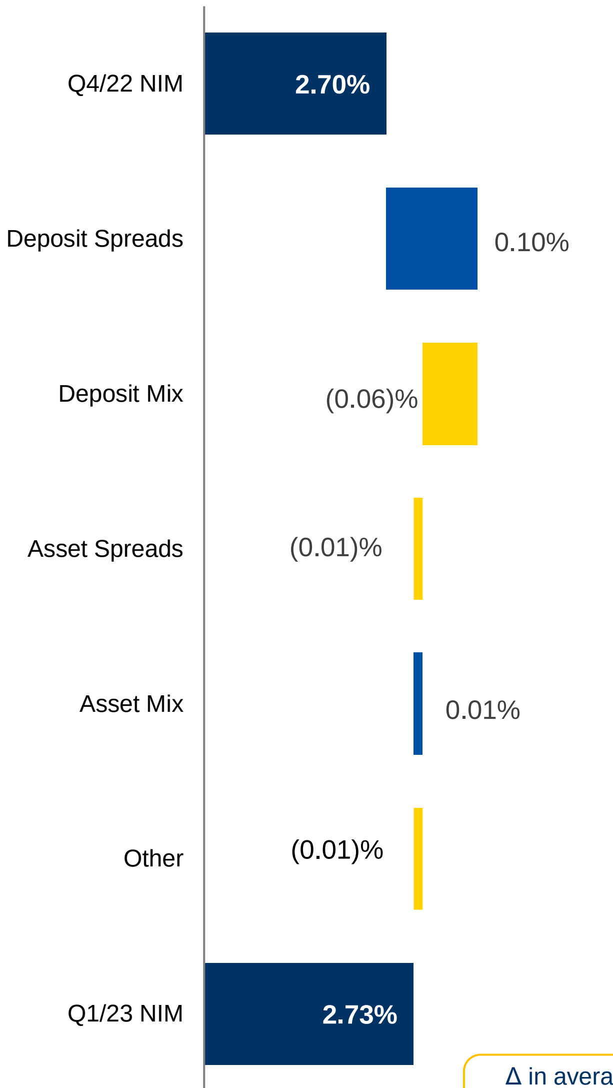
Headwinds

- ▼ Deposit run-off and shift to lower margin deposits
- ▼ Higher deposit betas and pricing competition

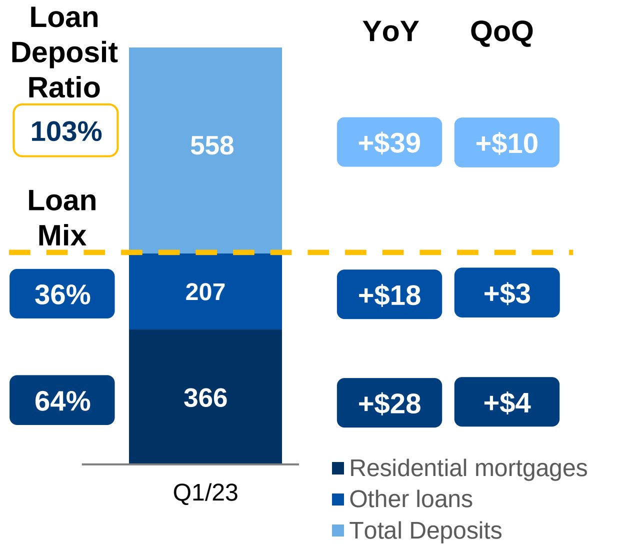
(1) See note 11 on Slide 42. (2) Includes Capital Markets and Corporate Support. (3) Refer to Glossary on slides 44-45 for explanation of composition of this measure. (4) See note 14 on Slide 42. (5) Totals may not add due to rounding. (6) Includes Insurance and Corporate Support.

Canadian Banking: Higher deposit margins partly offset by changing client activity

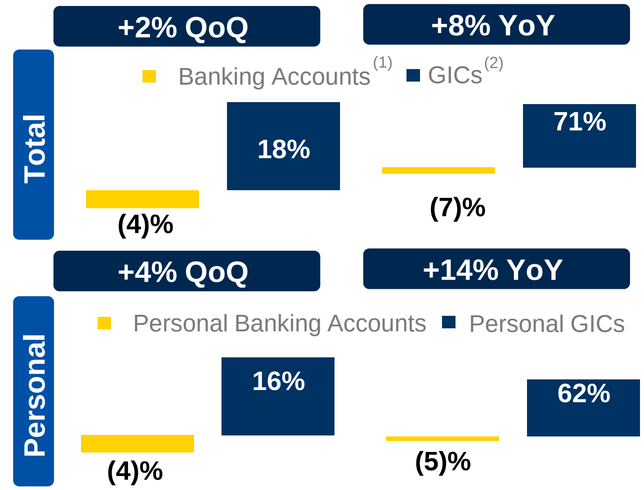
Canadian Banking NIM on Average Earning Assets



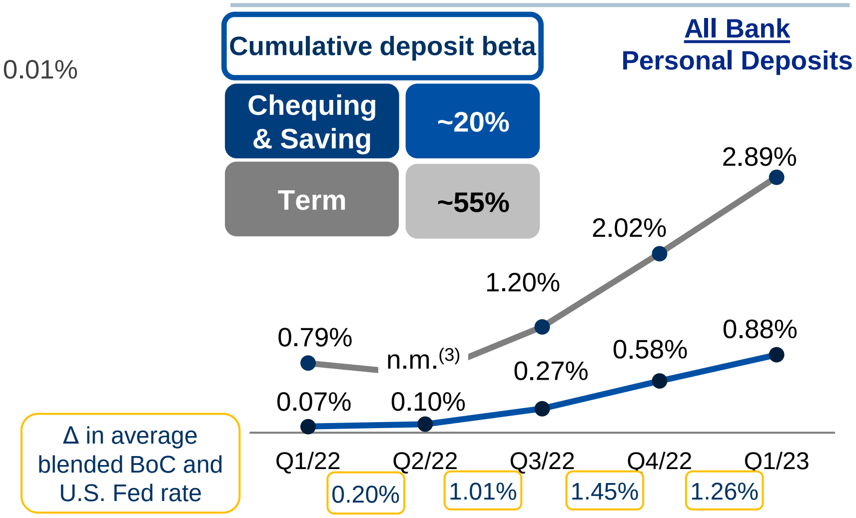
Loan growth largely funded through lower cost client deposits



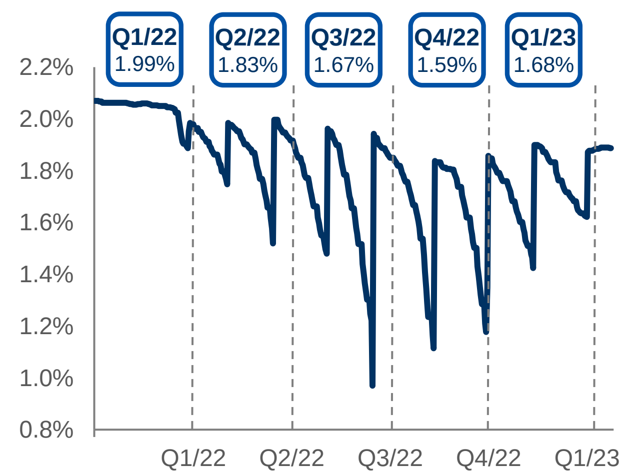
Client behaviour is driving a change in deposit mix



Rising deposit costs buffered by non-interest bearing deposits



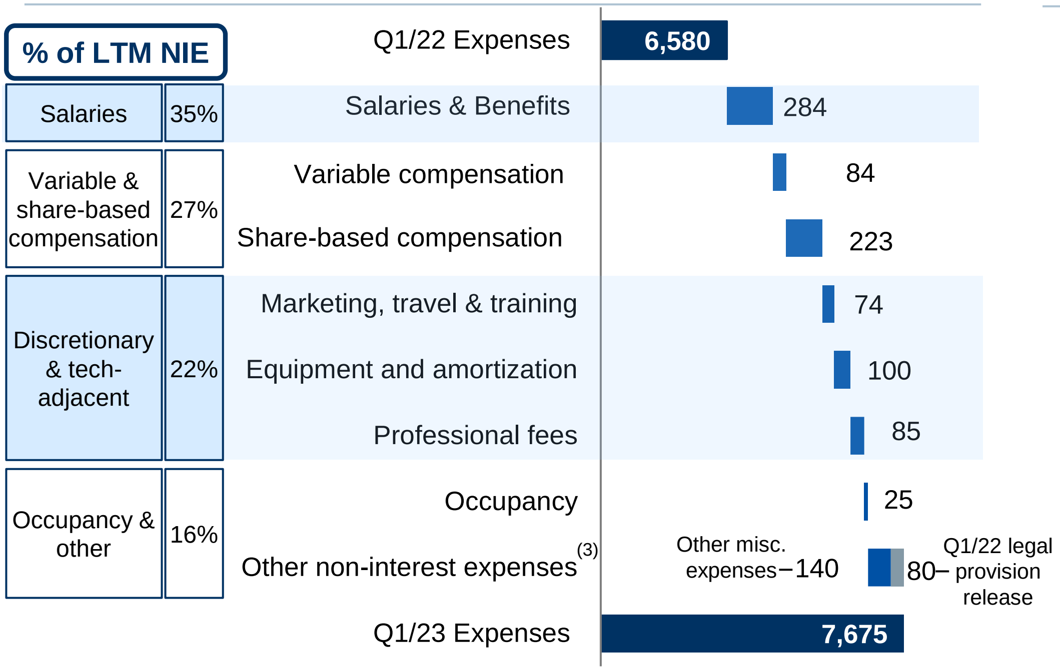
Volatility in the Prime-BA spread impacting asset spreads



(1) Reflects changes in personal banking accounts and business deposit accounts. (2) Reflects changes in personal GICs and business GICs. (3) Not meaningful.

Non-interest expense: Higher compensation costs and investments for growth

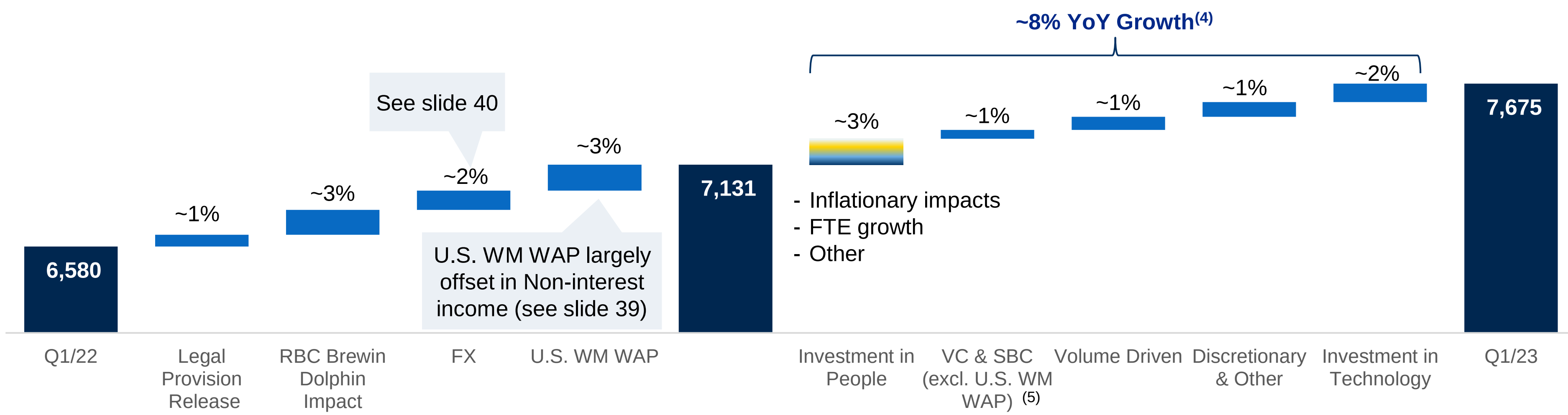
Non-Interest Expense (NIE, $ millions)



Q1/2023 Highlights

- **Non-interest expense up 17% YoY**
  - Overall, RBC Brewin Dolphin added 3% to expense growth
  - Higher variable & share-based compensation, mainly reflecting an increase in the U.S. WM WAP [2] (see slide 39)
- Up 17% YoY excluding variable and share-based compensation[1] (which includes changes in U.S. WM WAP)
  - Higher salary costs in Wealth Management reflecting the addition of RBC Brewin Dolphin, and increased FTE in Canadian Banking and Capital Markets to support business growth
  - Higher discretionary and tech-adjacent costs (+20% YoY)
    - Rebound in marketing, travel & training in support of client and business growth
    - Higher professional fees and investments in technology and infrastructure in support of business growth, product innovation and preparation for HSBC Canada integration
  - Other expenses rose reflecting partial release of legal provision in the prior year, and higher trade execution costs in support of higher trading activity

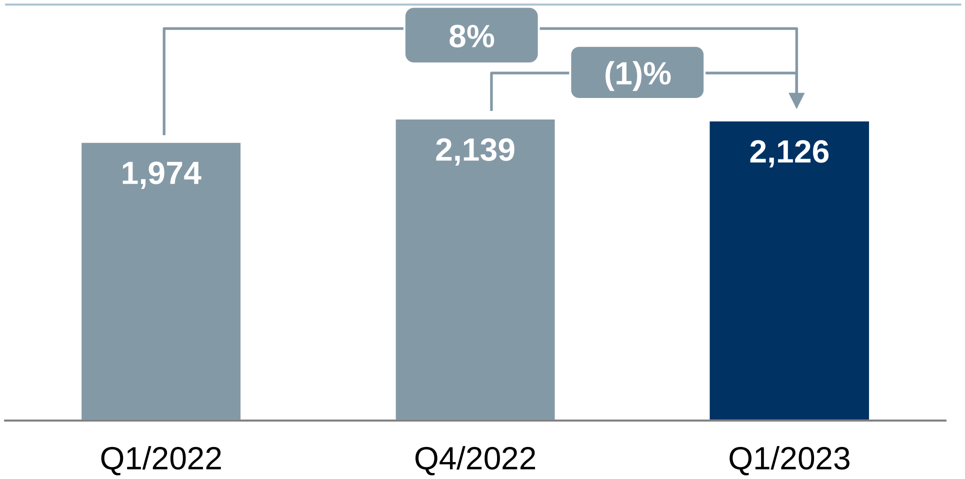
Drivers of expense growth



(1) This is a non-GAAP measure. See note 4 on Slide 42. (2) See note 15 on Slide 42. (3) See note 16 on Slide 42. (4) See note 17 on Slide 42. (5) Variable and share-based compensation excluding U.S. Wealth Management WAP.

P&CB: Continued margin expansion and strong client-driven volume growth

Net Income ($ millions)



Canadian Banking $ millions (unless otherwise stated)	Q1/2023	Reported	
		YoY	QoQ
Revenue	**5,284**	**15%**	**2%**
Personal Banking	3,761	10%	3%
Business Banking	1,523	30%	(1)%
Non-Interest Expense	2,059	10%	(1)%
Pre-Provision, Pre-Tax Earnings(1)	**3,225**	**18%**	**4%**
Provision for Credit Losses (PCL)	391	$256	$5
Net Income	**2,056**	**7%**	**3%**
ROE	32.4%	0.0 pts	0.4 pts
Net Interest Margin	2.73%	32 bps	3 bps
Efficiency Ratio	39.0%	(1.8) pts	(1.3) pts
Average loans & acceptances, net ($BN)	570.5	9%	1%
Average deposits ($BN)	558.3	8%	2%
Assets Under Administration ($BN)(2)	343.2	(6)%	4%
Number of employees (full-time equivalent)	36,788	8%	2%
Number of banking branches	1,157	(2)%	(0)%

Q1/2023 Highlights

Canadian Banking

- **Net income up 7% YoY**
  - + Pre-provision, pre-tax earnings(1) up 18% YoY
- **Revenue up 15% YoY**
  - + **Net interest income up 23% YoY (see slide 26)**
    - + NIM of 2.73%, up 32 bps YoY, mainly due to the impact of the rising interest rate environment, partially offset by changes in product mix
      - + NIM up 3 bps QoQ, mainly due to the impact of the rising interest rate environment, partially offset by changes in product mix (slide 26)
    - + Strong volume growth of 8% with average YoY loan and deposit growth of 9% and 8%, respectively (slide 30)
  - – **Non-interest income down 2% YoY**
    - – Lower average mutual fund balances driving lower distribution fees
    - – Impact of realized gains from commercial mortgage securitization activities in the prior year
    - + Solid growth in card service revenue, FX revenue and service charges driven by higher client activity
- **Expenses up 10% YoY**
  - – Higher staff and technology related costs, including digital initiatives as well as higher marketing costs
  - + Operating leverage(3) of 5.1%
- **Higher PCL YoY** (slides 19 & 21)

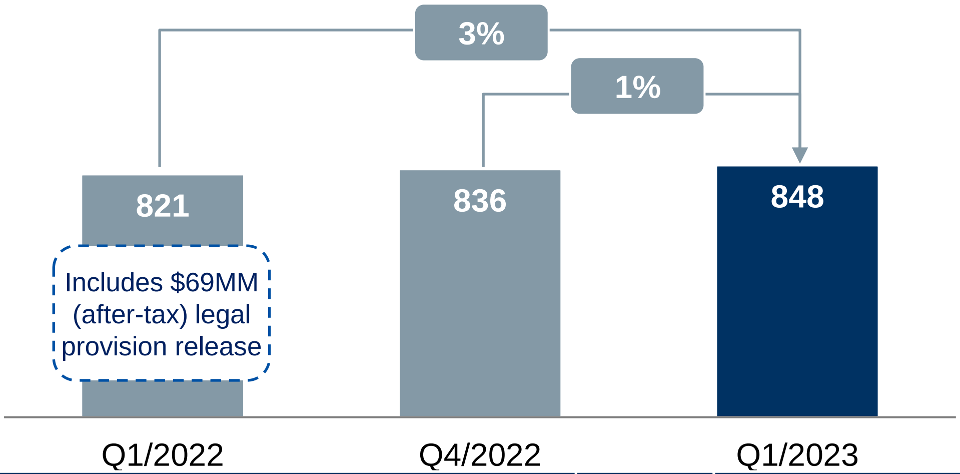
Caribbean & U.S. Banking

- Net income of $70MM, up 17% YoY, mainly due to higher net interest income reflecting improved spreads

(1) This is a non-GAAP measure. See note 2 on Slide 42. (2) Spot balances. (3) Refer to Glossary on slides 44-45 for explanation of composition of this measure.

Wealth Management: Strong net interest income growth

Net Income ($ millions)(1)



$ millions (unless otherwise stated)	Q1/2023	Reported(1) YoY	Reported(1) QoQ
Revenue	**4,585**	**14%**	**6%**
Net interest income	1,225	44%	1%
Non-interest income	3,360	6%	8%
Non-Interest Expense	3,434	17%	8%
Pre-Provision, Pre-Tax Earnings(2)	**1,151**	**7%**	**1%**
Provision for Credit Losses (PCL)	66	$78	$3
Net Income	**848**	**3%**	**1%**
U.S. Wealth Management (see slide 33)	289	7%	(5)%
ROE	13.5%	(3.2) pts	(1.3) pts
Efficiency Ratio	74.9%	1.6 pts	1.2 pts
Wealth Management (Non-U.S.)(3)	66.4%	3.8 pts	3.0 pts
Assets Under Administration ($BN)(4)	5,412	(11%)	2%
Excluding Investor Services ($BN)	1,438	7%	4%
Assets Under Management ($BN)(4)	1,043	3%	5%
Average loans & acceptances, net ($BN)	122.3	20%	2%
Average deposits ($BN)	185.6	(9%)	(5)%

($ billions)	Q1/2023	Q1/2022	Q4/2022
RBC GAM long-term net sales (see slide 32)	(7.3)	3.9	(1.6)

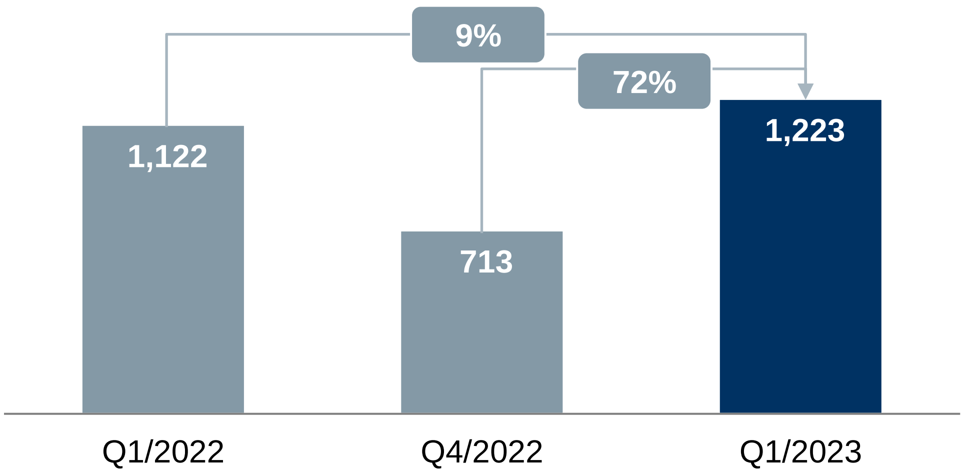
Q1/2023 Highlights

- **Net income up 3% YoY**
  - \+ Pre-provision, pre-tax earnings(2) up 7% YoY
- **Revenue increased 14% YoY**
  - \+ **Canadian Wealth Management revenue up 4% YoY**
    - \+ Higher net interest income from higher interest rates, partially offset by lower deposit volume
    - – Lower average fee-based client assets, largely driven by unfavourable market conditions
  - – **Global Asset Management revenue down 7% YoY**
    - – Lower average fee-based client assets, largely driven by unfavourable market conditions
    - \+ Changes in the fair value of seed capital investments
  - \+ **U.S. Wealth Management (incl. CNB) revenue up 23% YoY**
    - \+ See slide 33
  - \+ **International Wealth Management revenue up significantly**
    - \+ Inclusion of RBC Brewin Dolphin
    - \+ Higher net interest income driven by higher interest rates
  - – **Investor Services revenue down 7% YoY**
    - – Lower net interest income driven by lower deposit volume
    - – Lower fee-based revenue
    - \+ Higher transactional revenue
- **Expenses up 17% YoY**
  - – RBC Brewin Dolphin added 6% to the growth rate
  - – $80MM partial release of legal provision in U.S. Wealth Management (including CNB) in Q1/2022
  - – FX translation, and higher staff and technology related costs
- **Higher PCL YoY** (see slides 19 & 21)

(1) Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the about Royal Bank of Canada section of our Q1/2023 Report to Shareholders. (2) This is a non-GAAP measure. See note 2 on Slide 42. (3) Excludes Investor Services. (4) Spot balances.

Capital Markets: Record revenue driven by strong Global Markets results

Net Income ($ millions)[1]



$ millions (unless otherwise stated)	Q1/2023	Reported YoY	Reported QoQ
Revenue	**3,121**	**4%**	**26%**
Corporate and Investment Banking[3]	**1,299**	**(11)%**	**2%**
Investment Banking	488	(39)%	(1)%
Lending and Other	811	23%	3%
Global Markets[2]	**1,885**	**17%**	**43%**
Equities	412	(3)%	30%
FICC	1,039	30%	60%
Treasury Services and Funding	433	11%	24%
Non-Interest Expense	1,701	11%	1%
Pre-Provision, Pre-Tax Earnings[2]	**1,420**	**(3)%**	**76%**
Provision for Credit Losses (PCL)	65	$77	$33
Net Income	**1,223**	**9%**	**72%**
ROE	17.0%	0.1 pts	7.1 pts
Efficiency ratio	54.5%	3.4 pts	(13.0) pts
Average loans & acceptances, net ($BN)	138.5	22%	4%

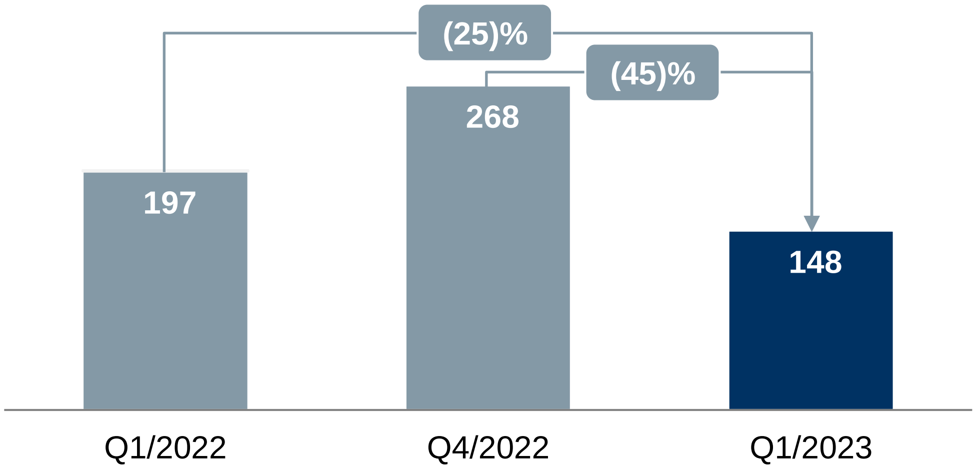
Q1/2023 Highlights

- **Net income up 9% YoY**
  - – Pre-provision, pre-tax earnings[2] down 3% YoY
  - – A lower effective tax rate reflecting changes in earnings mix
- **Revenue up 4% YoY**
  - – **Corporate and Investment Banking** revenue down 11% YoY
    - – Lower debt and equity origination, as well as loan syndication reflecting a significant decline in global fee pools as a result of continued market volatility
    - + Strong results in Transaction Banking revenue on margin expansion and higher lending revenue driven by volume growth
    - + **QoQ flat**
  - + **Global Markets** revenue up 17% YoY
    - + Higher fixed income trading revenue across most regions driven by increased client activity
    - + Record quarter for macro trading as well as robust results in Muni and credit trading
    - + **QoQ**: Higher fixed income trading revenue in Europe and the U.S., as well as higher equity trading revenue across most regions
- **Expenses up 11% YoY**
  - – Higher technology-related costs
  - – Higher compensation
  - – Impact of foreign exchange translation
  - – Higher marketing and business development costs
- **Higher PCL YoY** (see slides 19 & 21)

(1) Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the about Royal Bank of Canada section of our Q1/2023 Report to Shareholders. (2) This is a non-GAAP measure. See note 2 on Slide 42. (3) Totals may not add up due to rounding.

Insurance: Lower group annuity sales and higher capital funding costs

Net Income ($ millions)



$ millions (unless otherwise stated)	Q1/2023	Reported YoY	Reported QoQ
Revenue	**1,891**	**35%**	**194%**
Revenue Net of Insurance FV Change[1]	1,228	(33)%	13%
Non-Interest Expense	156	6%	(1)%
PBCAE	1,545	55%	n.m.
Pre-Provision, Pre-Tax Earnings[2]	**190**	**(25)%**	**(49)%**
Provision for Credit Losses (PCL)	-	-	-
Net Income	**148**	**(25)%**	**(45)%**
ROE	28.6%	(3.8) pts	(18.1) pts
Net earned premiums	1,042	(35)%	15%
Premiums and deposits	**1,239**	**(32)%**	**16%**
Canadian Insurance	619	(47)%	35%
International Insurance	620	(4)%	1%

Q1/2023 Highlights

- **Net income down 25% YoY**
- **Revenue up 35% YoY (down 33% net of Insurance FV[1])**
  - \+ Change in fair value of investments backing policyholder liabilities largely offset in PBCAE
  - – Lower group annuity sales
  - – Higher capital funding costs
- **PBCAE up 55% YoY**
  - – Change in fair value of investments backing policyholder liabilities
  - – Lower favourable investment-related experience and the impact of new longevity reinsurance contracts in the prior year
  - \+ Lower group annuity sales and improved claims experience mainly in life retrocession
- **Expenses up 6% YoY**
  - – Costs in support of sales and client service activities

(1) This is a non-GAAP measure. See note 8 on Slide 42. (2) This is a non-GAAP measure. See note 2 on Slide 42.

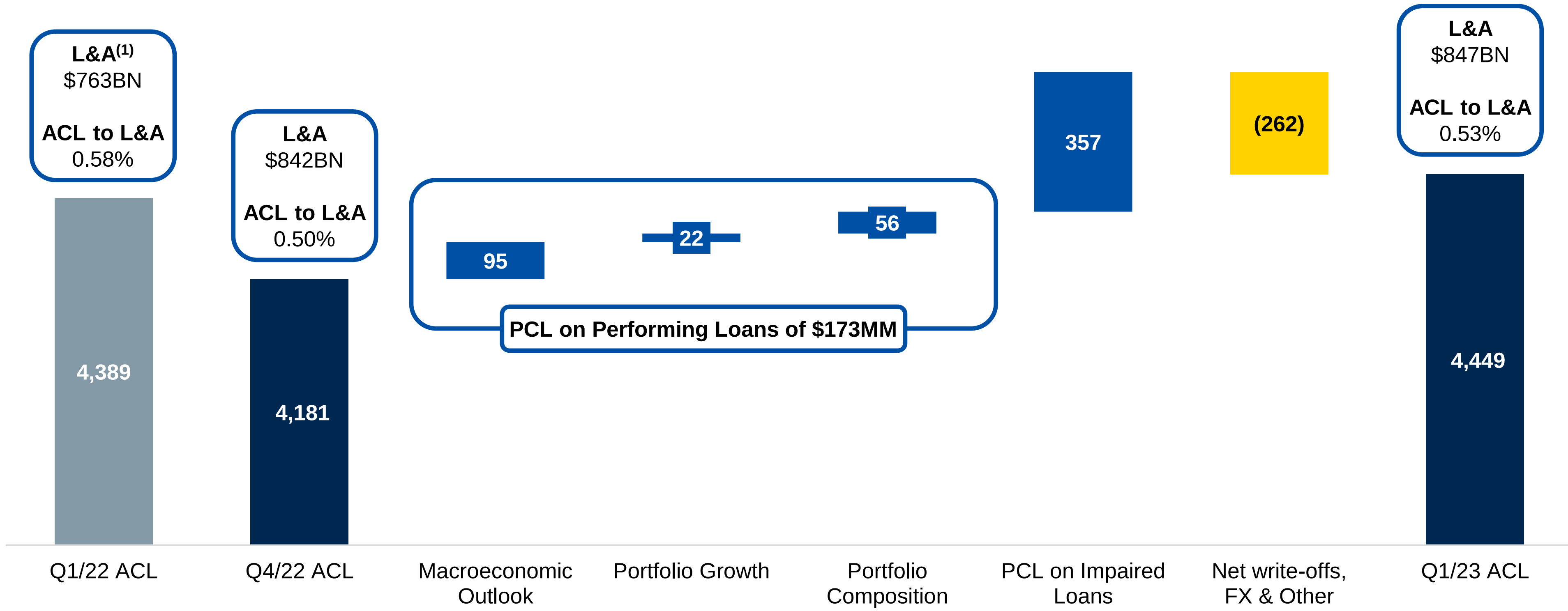
Risk Review

Graeme Hepworth

Chief Risk Officer

Allowance for Credit Losses: Prudent reserve increases on performing loans

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

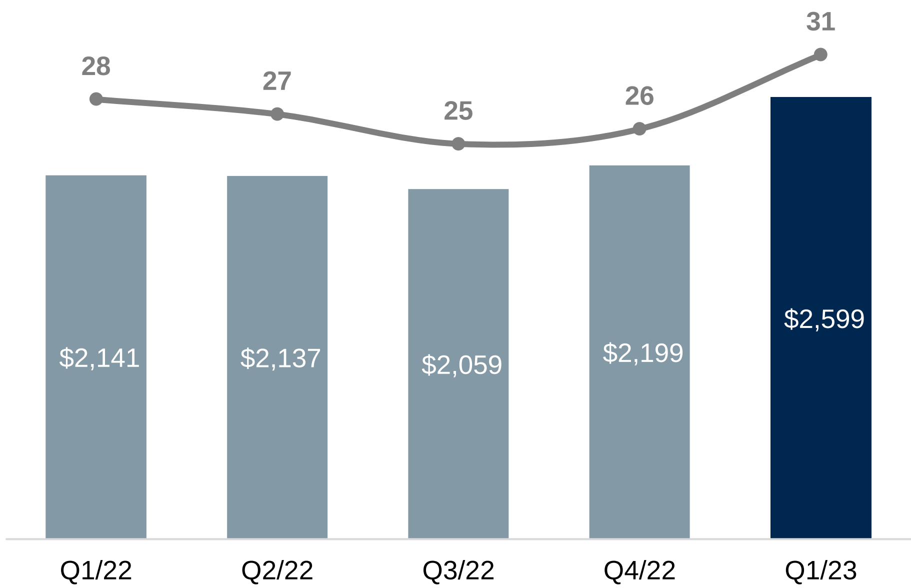


- ACL on loans and acceptances increased $268MM QoQ
- ACL of 0.53% on loans and acceptances was up 3 bps QoQ
- We added $173MM of provisions on performing loans this quarter
  - With the passage of time, more of our recession forecast period moved into the 12-month Stage 1 IFRS 9 window which drove an increase in Stage 1 expected credit losses during the quarter
  - This was partially offset by a modest shift in scenario weights from our downside scenario to our base case scenario, as uncertainty around more severe inflation and interest rates outcomes starts to abate
  - PCL on performing loans was primarily in Canadian Banking (largely in our retail portfolios) and City National Bank

(1) Loans and acceptances

Gross Impaired Loans: Normalization of new formations

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



Key Drivers of GIL (QoQ)

- Total GIL increased $400MM (up 5 bps QoQ)

Canadian Banking

- GIL of $1,191MM increased $171MM QoQ, with increases in both the retail and commercial portfolios
  - **Retail:** New formations increased $60MM QoQ, with increases across all products
  - **Commercial:** New formations increased $50MM QoQ, due primarily to two loans in the Real Estate & Related (RE&R) sector where we do not expect to incur any losses

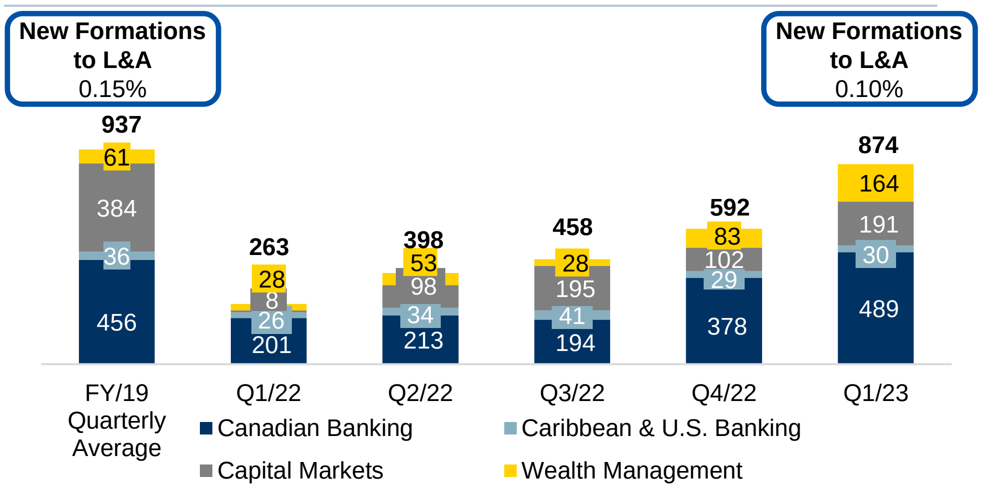
Capital Markets

- GIL of $686MM increased $127MM QoQ, due primarily to higher new formations, across a number of sectors, including RE&R, Consumer Staples and Telecom and Media

Wealth Management (including CNB)

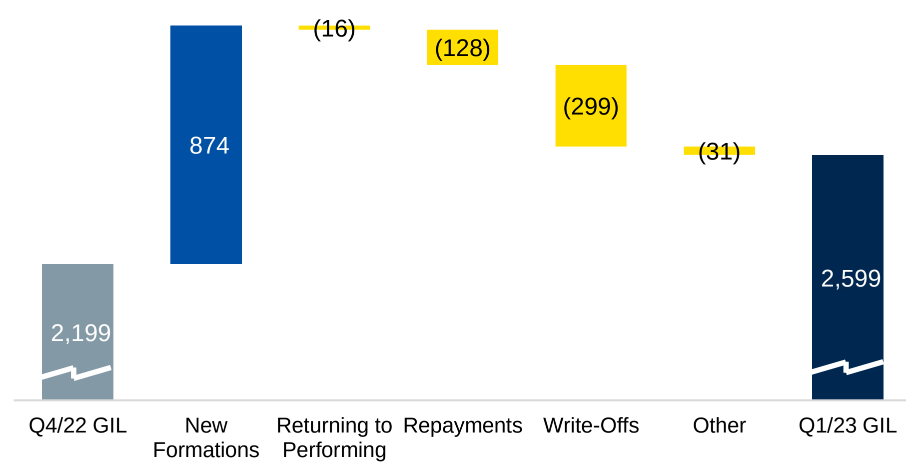
- GIL of $396MM increased $118MM QoQ, largely due to higher new formations. During the quarter, new formations were primarily in the Consumer Staples, Consumer Discretionary and Other Services sectors

New Formations ($ millions)[1]



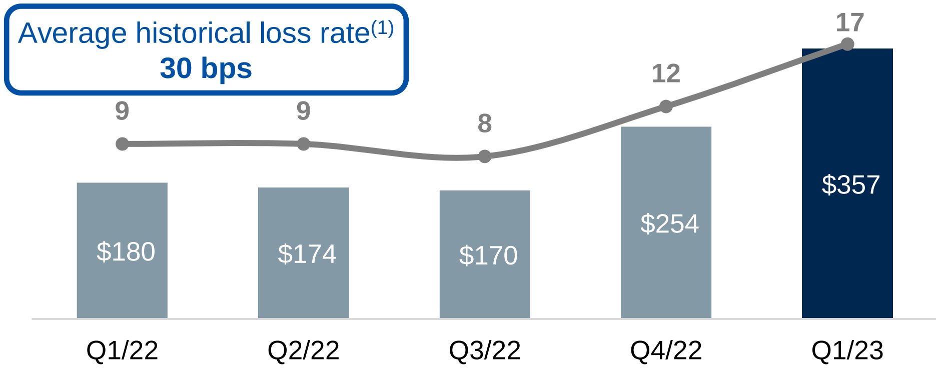
(1) See note 18 on Slide 43.

Net Formations ($ millions)



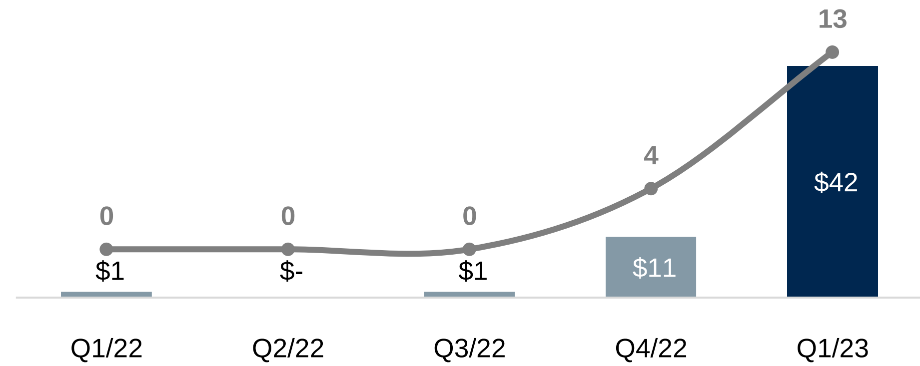
PCL on impaired loans: Increasing, but remains below pre-pandemic levels

Total RBC ($ millions, bps)



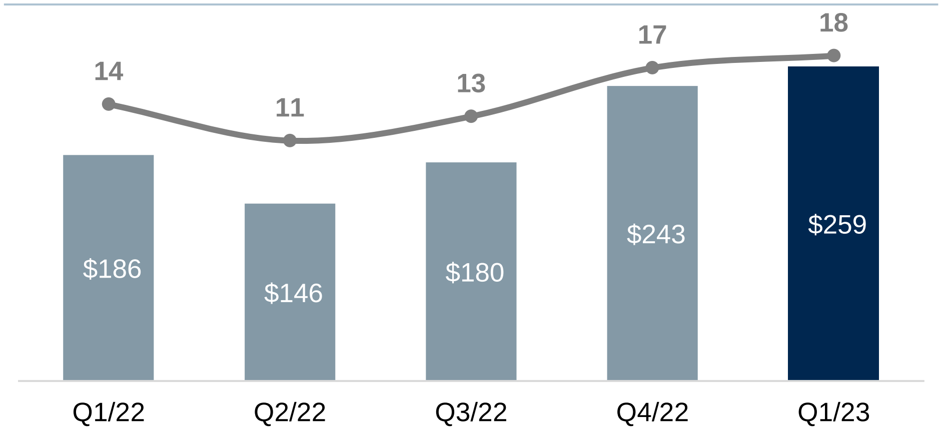
- Provisions were up $103MM QoQ, with higher provisions in Capital Markets, Wealth Management and Canadian Banking
- PCL ratio of 17 bps remains below the pre-pandemic 2019 PCL ratio of 27 bps

Wealth Management ($ millions, bps)



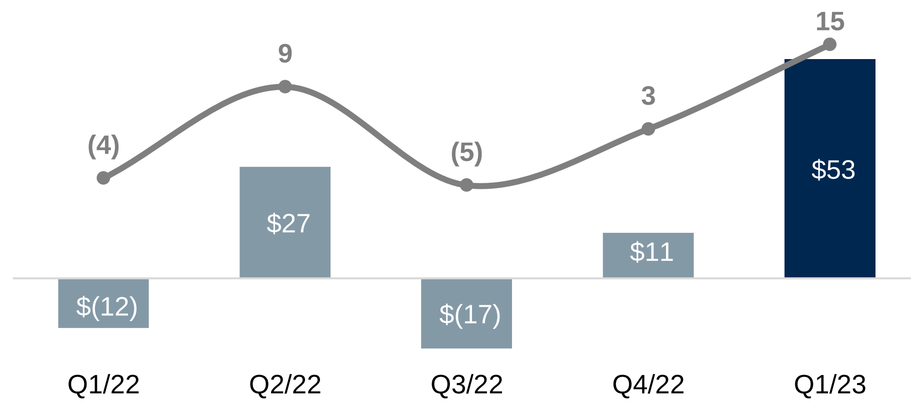
- Higher provisions QoQ, due primarily to provisions on two newly impaired loans at CNB in the Consumer Discretionary and Other Services sectors

Canadian Banking ($ millions, bps)



- **Retail:** Provisions of $235MM were up $27MM QoQ, due primarily to the Personal Lending and Credit Card portfolios; provisions on residential mortgages were flat QoQ
- **Commercial:** Provisions of $24MM were down $11MM QoQ

Capital Markets ($ millions, bps)



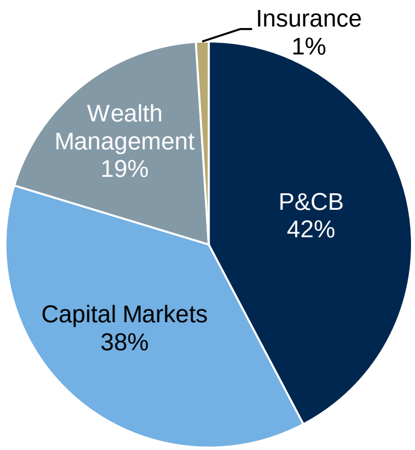
- Provisions up $42MM QoQ
- In Q1/23, provisions were across a number of sectors, including a larger provision on a loan in the Telecom and Media sector

(1) Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results. The Average historical actual loss rate on a continuing operations basis is 0.30%.

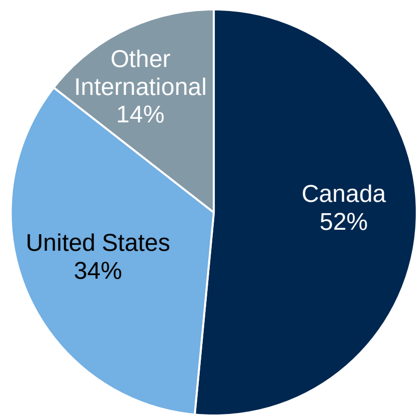
Commercial Real Estate (CRE) portfolio summary

- CRE exposure of $77.6 billion at Q1/2023 accounts for 9% of total Loans and Acceptances
- The portfolio was originated with sound lending standards, and remains well-diversified by geography, business and property type

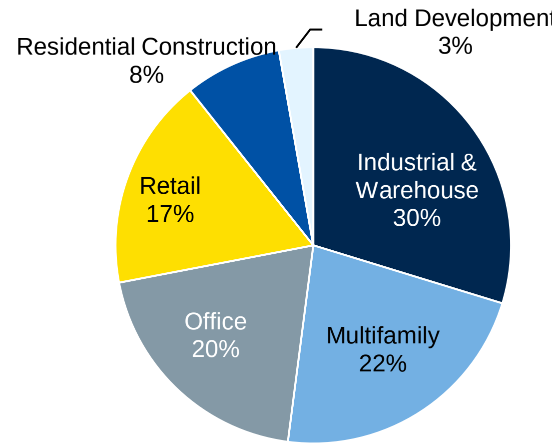
Exposure by Business Segment



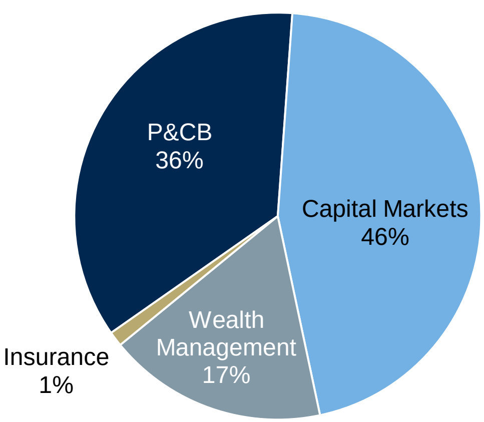
Exposure by Geography



Exposure by Property Type



Spotlight on Office Property Exposure (1.9% of total L&A)



Capital Markets
0.8% of total L&A

- Primarily Class A properties backed by strong financial sponsors
- To date, sponsors have been contributing additional equity (and providing credit enhancements) when required to right-size leverage in the face of market headwinds
- Geographically diverse (53% U.S.; 25% Canada; 22% Other International)
- 2% of outstanding exposure rated CCC+ or lower

P&CB
0.7% of total L&A

Wealth Management
0.3% of total L&A

- Primarily smaller suburban properties
- Average loan size: P&CB ~$5MM; CNB <$10MM
- Loans typically benefit from amortization and additional recourse outside of the asset (e.g., guarantees or other collateral)
- Late-stage delinquency rates are generally in-line with the broader portfolios

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 based on AUM

#1 HNW & UHNW(2) market share

Largest Capital Markets franchise

Deepening **client relationships**

18% 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**

RBCx™ Ventures

ampli®

BOREALIS AI™

RBC PayEdge™

Aiden®

payplan by RBC™

NOMI®

Insight Edge™

Diversified geographic strategy

- Diversified **City National** revenue
- **6th largest** U.S. full-service wealth advisory firm ranked by AUA(4)
- **9th largest** investment bank by fees globally(5)
- **RBC Brewin Dolphin**

Strong balance sheet and disciplined risk management

12.7% CET1 ratio

53 bps ACL to loans ratio

130% Liquidity Coverage Ratio(6)

Aa1 Legacy senior long-term debt rating from Moody's

Premium ROE and disciplined expense management

16%+ Medium-term ROE objective

40% Canadian Banking efficiency ratio(6) over last 12 months

10% 3-Year BVPS CAGR

40-50% Medium-term dividend payout ratio objective

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 November 2022 and September 2022 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 – approx. 20,700 Canadian individuals – data based on Financial Group results for the 12-month period ending October 2022.TFSA is considered an investment. (4) Source: U.S. wealth advisory firms quarterly earnings releases (10-Q). (5) Dealogic market share for ECM, DCM, loan syndications, and Advisory (LTM Q1/23). (6) Refer to Glossary on slides 44-45 for explanation of composition of this measure.

Net Interest Income: Average rates and balance sheet

Interest-Earning Asset Yields [1]

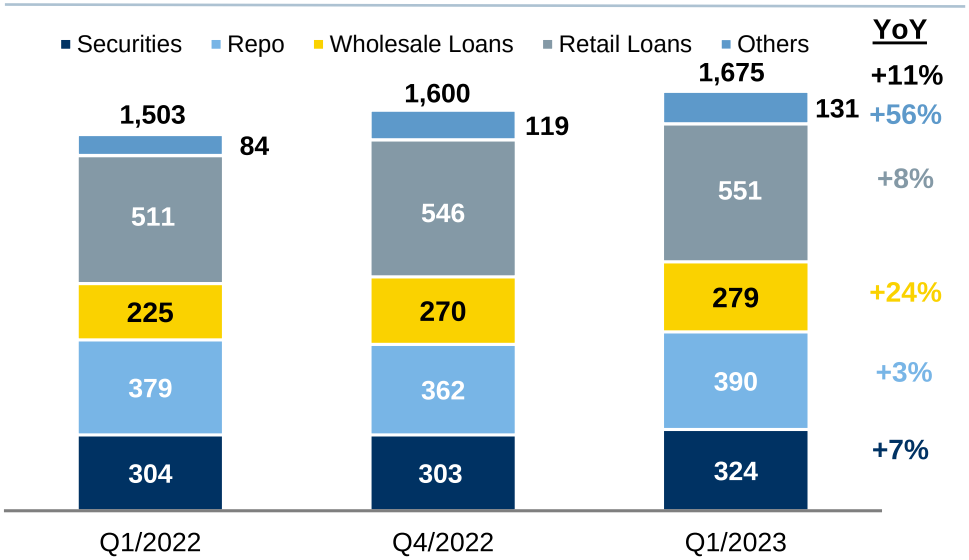
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Total earning assets	1.95%	2.14%	2.78%	3.69%	**4.58%**
Loans	3.01%	3.10%	3.42%	4.17%	**4.80%**
Securities	1.80%	1.90%	2.47%	3.22%	**3.67%**
Repo & securities lending [3]	0.37%	0.66%	1.80%	3.23%	**4.85%**

Interest-Bearing Liability Costs[2]

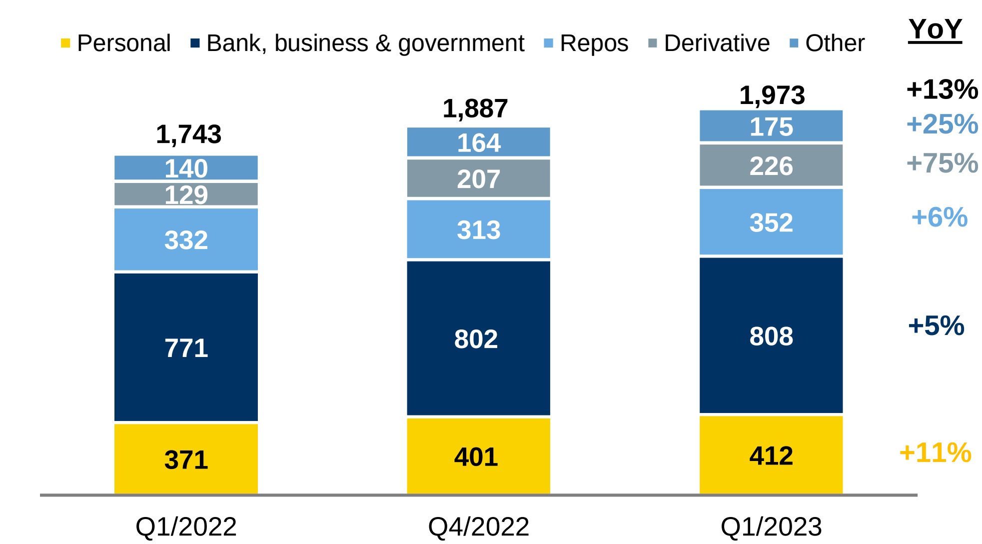
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023
Total Liabilities	0.48%	0.59%	1.08%	1.81%	**2.64%**
Personal chequing & savings deposits	0.07%	0.10%	0.27%	0.58%	**0.88%**
Term Deposits & Funding	0.89%	0.94%	1.45%	2.40%	**3.42%**
Interest cost on repos	0.20%	0.49%	1.66%	3.18%	**4.80%**

- Repo gains in non-interest income is partly offset in interest expense. See slide 28 for repo net yields in the Capital Markets core fixed income repo business.

Average Earning Assets by Type ($ billions)[4]



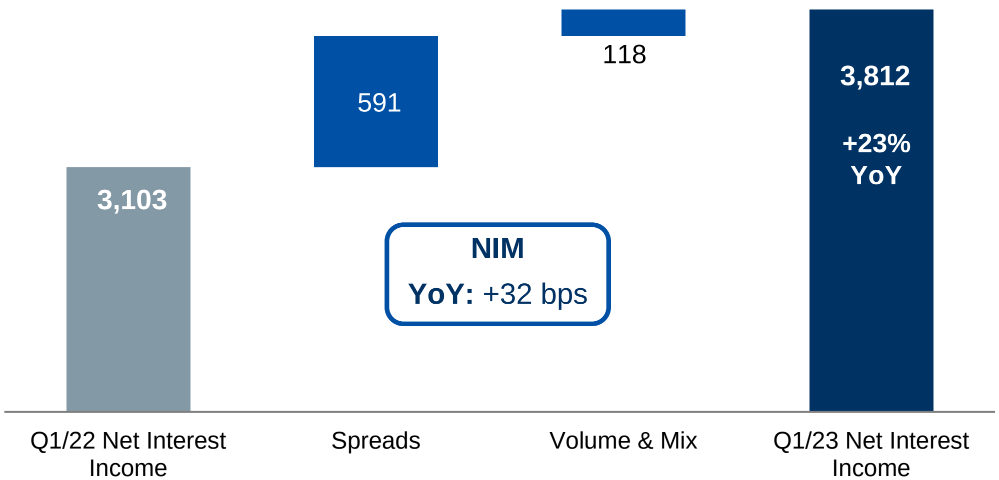
Average Liabilities by Type ($ billions)[4]



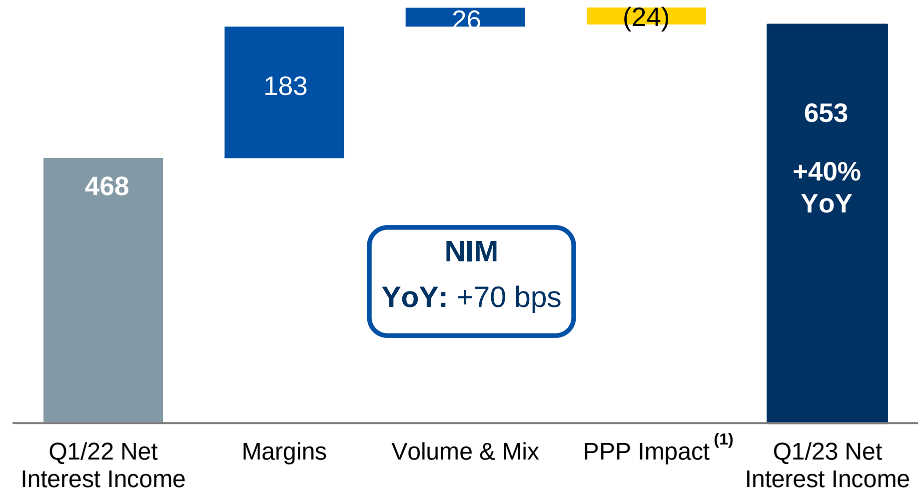
(1) See note 19 on Slide 43. (2) See note 20 on Slide 43. (3) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (4) Totals may not add due to rounding.

Net Interest Income: Higher interest rates continue to benefit net interest margin

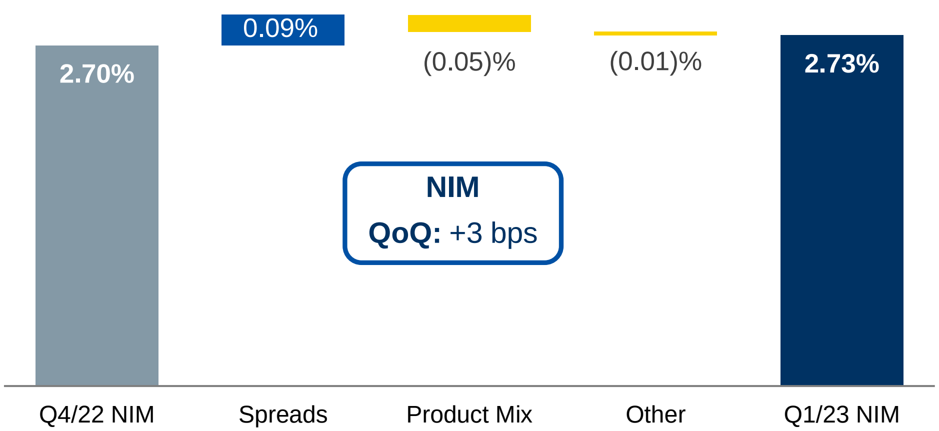
Canadian Banking Net Interest Income ($ millions)



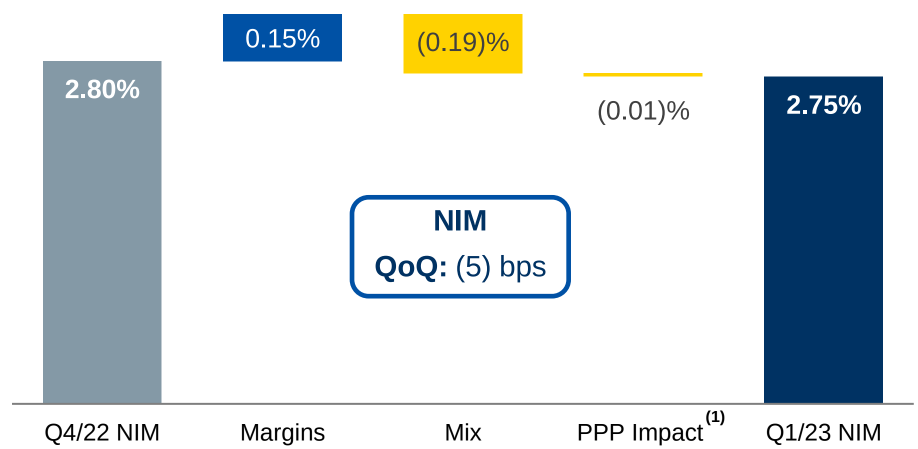
CNB Net Interest Income (US$ millions)



Canadian Banking NIM on Average Earning Assets



CNB NIM on Average Earning Assets



(1) Paycheck Protection Program.

Funding: Well-diversified

- As at January 31, 2023, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **$814 billion or 52% of our total funding** (including short-term repo funding)
- **Short and long-term wholesale funding comprises 35% of the total liabilities & capital** in both unsecured and secured formats
- Wholesale funding generally supports capital markets activity
- Wholesale funding is well-diversified across products, currencies, investor segments and geographic regions

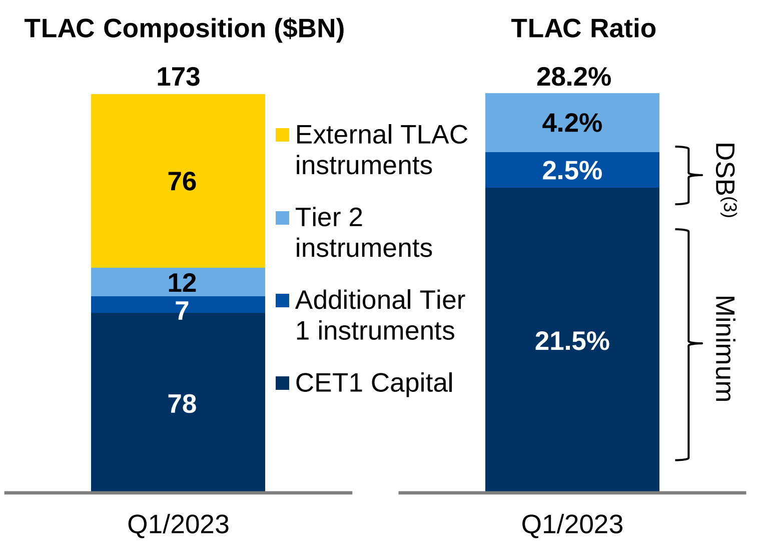
130%
Liquidity Coverage Ratio(1)

112%
Net Stable Funding Ratio(1)

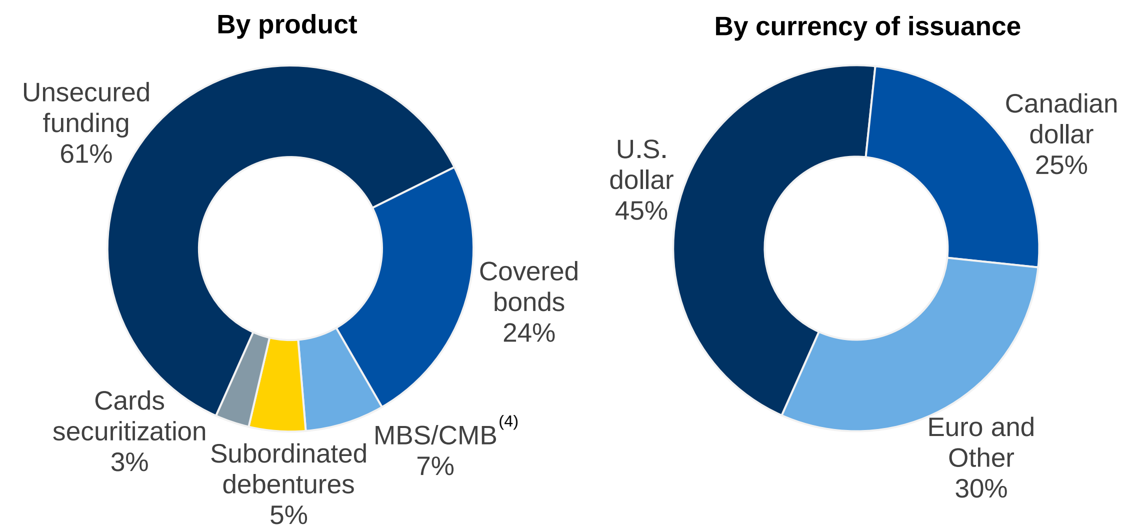
28.2%
Total Loss Absorbing Capacity (TLAC)(1)

Aa1
Legacy senior long-term debt rating from Moody's

Total Loss Absorbing Capacity



Long-term debt (2) – funding mix ($215BN)



(1) Refer to Glossary on slides 44-45 for explanation of composition of this measure. (2) Includes unsecured and secured long-term funding and subordinated debentures with an original term to maturity greater than 1 year. (3) Domestic Stability Buffer. (4) Mortgage-backed securities and Canada Mortgage Bonds.

Interest rate sensitivity: Remain well-positioned for rising interest rates

All-Bank: Impact of 100 bps change across the curve(1)

Net interest income ($MM)	Increase	Decrease
Canada	$527 million	$(593) million
U.S.	$136 million	$(183) million
Total	**$663 million**	**$(776) million**

Impact of 25 bps change(2)

Revenue ($MM)	Increase in short-term rates(2)	Increase across the curve(2)	Decrease across the curve(2)
Canadian Banking	$60 million	$135 million	$(135) million
U.S. Wealth Management (including CNB)	US$25 million	US$31 million	US$(36) million

Inter-connectedness with Non-Interest Income

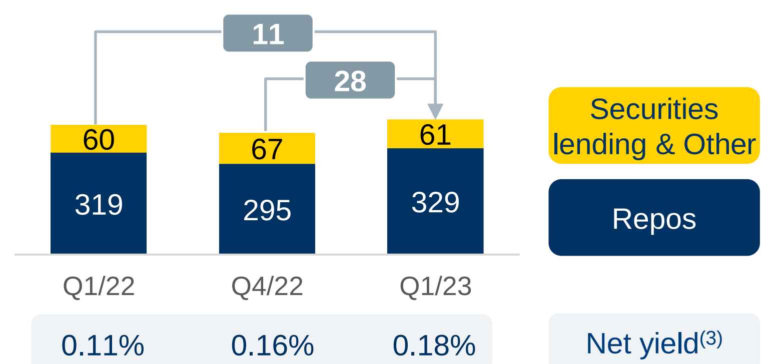
Capital Markets

- Repo gains in non-interest income is partly offset in interest expense
- The cost of funding of certain Treasury Services transactions in Capital Markets is recorded in interest expense, while related gains are recorded in Other revenue in non-interest income

Wealth Management (including CNB)

- U.S. Wealth Management sweep revenue is largely recorded in non-interest income

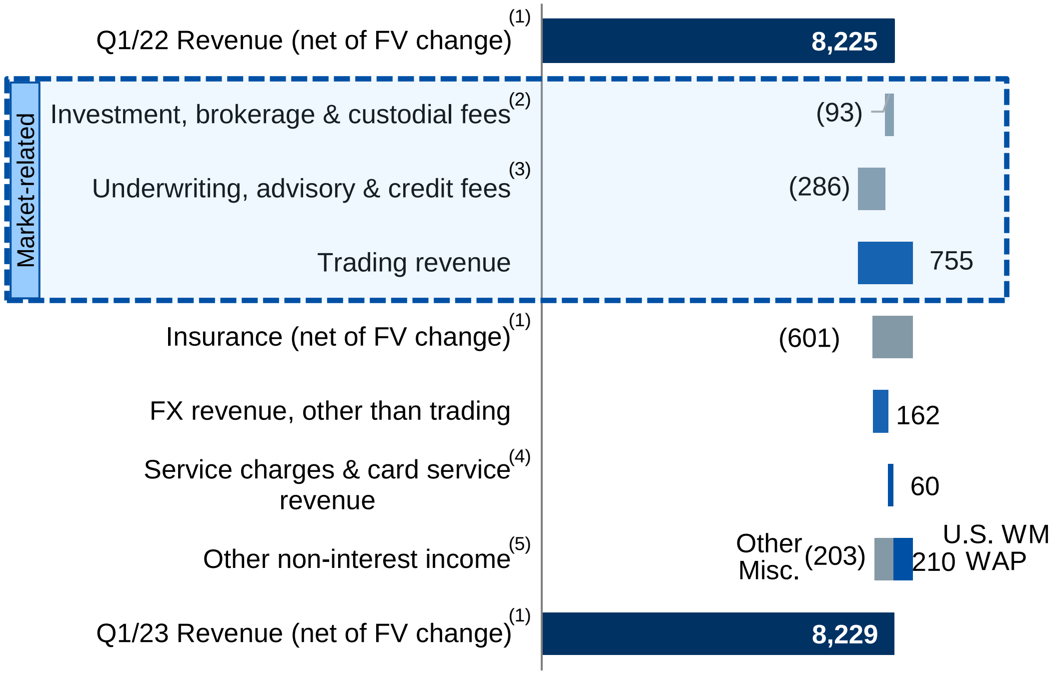
Average Repo & Securities Lending ($BN)



(1) Represents the 12-month revenue exposure (before-tax) to a 100bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25bps immediate and sustained shift in interest rates. (3) Represents balances and net yield in the Capital Markets core fixed income repo business.

Non-interest income: Benefiting from robust Global Markets and client activity

Non-Interest Income ($ millions)



Q1/2023 Highlights

- **Non-interest income was up 14% YoY; flat net of Insurance FV change(1)**

+ Higher Global Markets revenue driven by swap gains in Repo book (partly offset in net interest income, see slide 28), as well as strong client activities in macro and credit trading, partly offset by lower origination activities

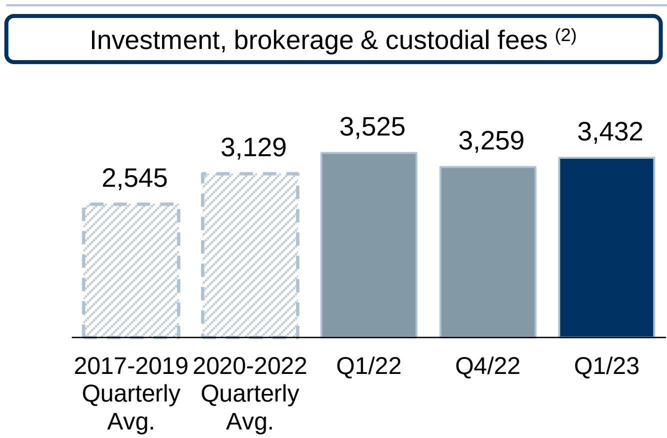
– Lower Investment Banking revenue driven by a decline in global fee pools, partly offset by higher market share

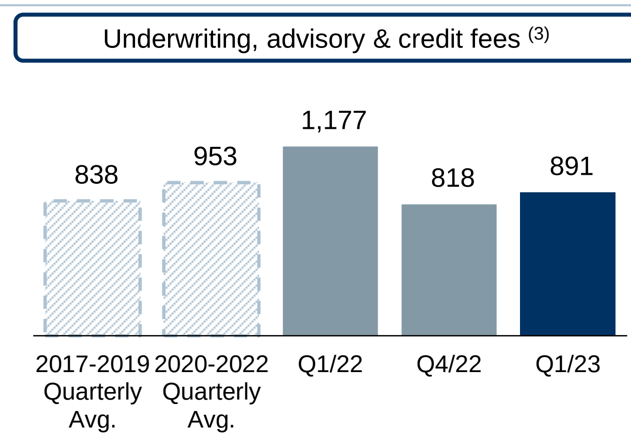
– Lower mutual fund revenue, largely in Wealth Management and Canadian Banking, mainly reflecting challenging market conditions

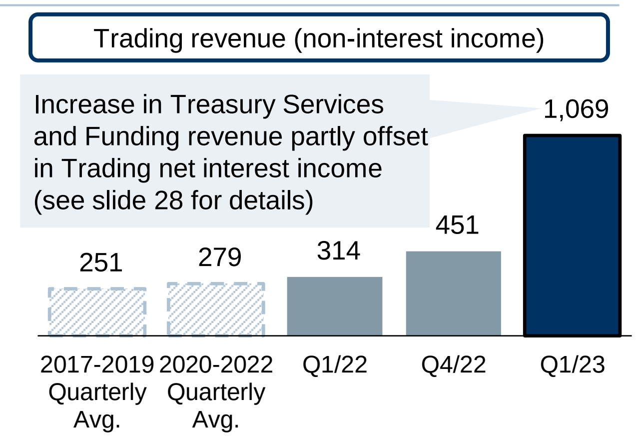
– Lower Insurance revenue (net of FV change)(1) reflecting lower group annuity sales

– Other non-interest income:
  - Favourable 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), which was largely offset in expenses (see slide 39)

Market-related revenue



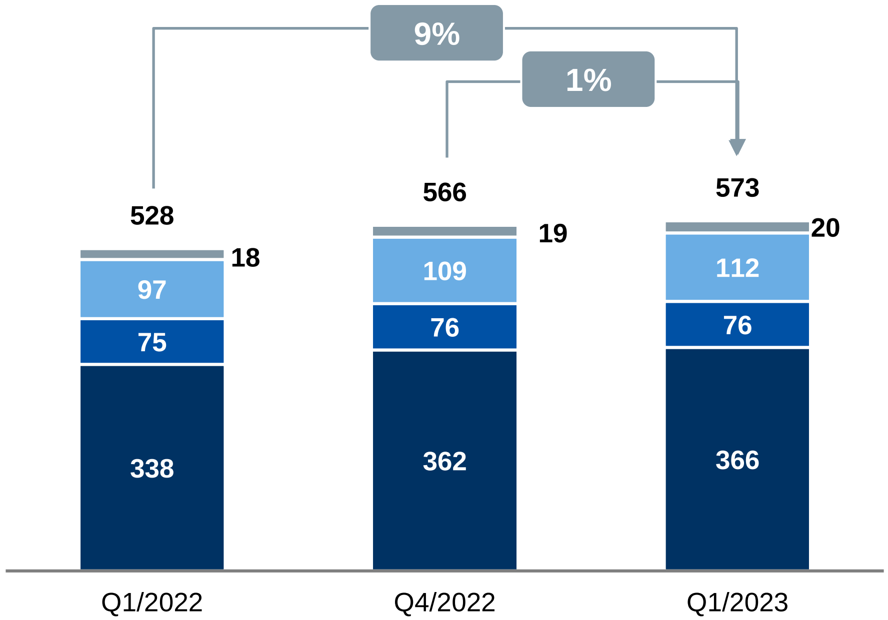




(1) This is a non-GAAP measure. See note 8 on Slide 42. (2) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (3) Comprised of Underwriting and other advisory fees and Credit fees. (4) Comprised of Service charges and Card service revenue. (5) See note 21 on Slide 43.

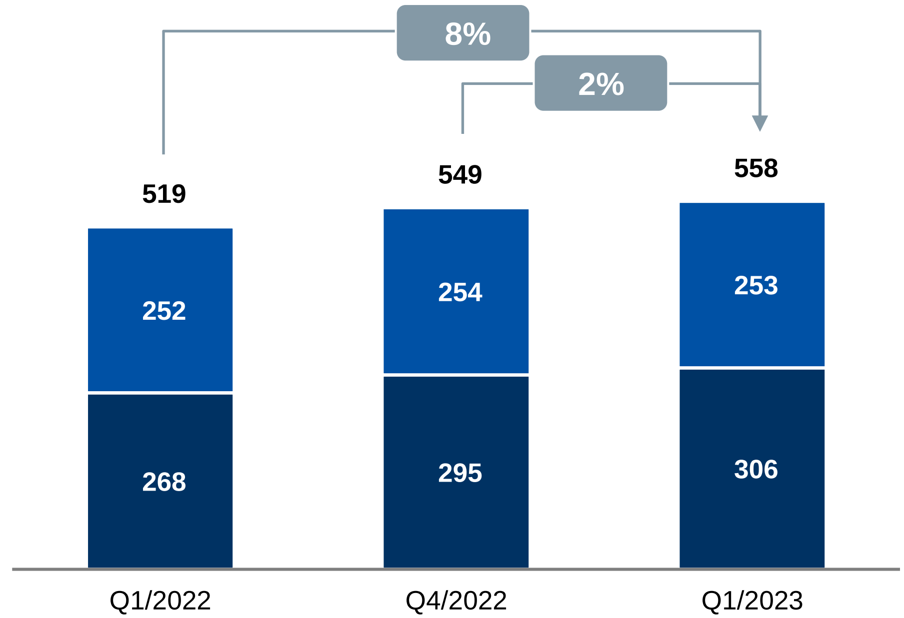
Canadian Banking: Strong YoY volume growth across our largest portfolios

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



Percentage Change[1]	YoY		QoQ	
Residential Mortgages	8.2%	RESL[2] 7.5%	1.1%	RESL[2] 0.9%
HELOC[3]	1.1%		(1.4)%	
Other Personal	0.8%		0.3%	
Credit Cards	13.1%		3.1%	
Business (Including Small Business)	15.5%		2.9%	

Average Deposits[1] ($ billions)

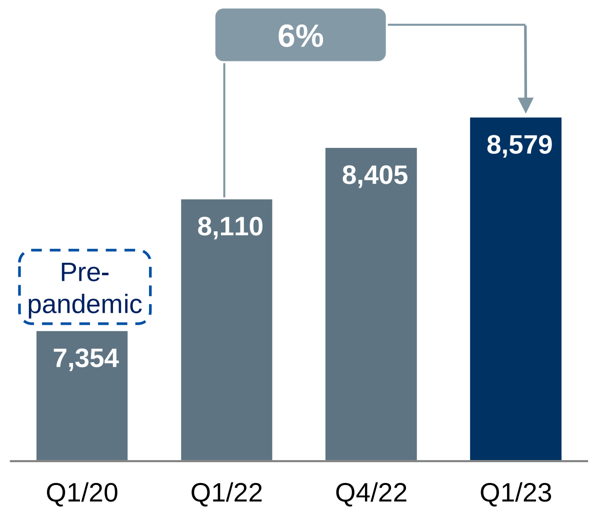


Percentage Change[1]	YoY	QoQ
Personal Deposits	14.3%	3.7%
Business Deposits	0.3%	(0.5)%

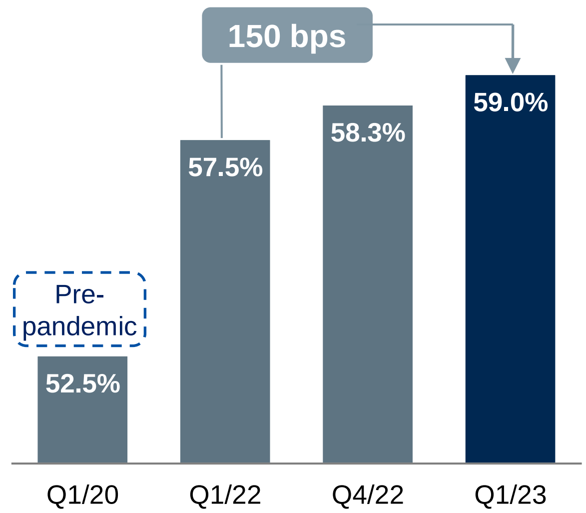
(1) Totals may not add and percentage change may not reflect actual change due to rounding. (2) RESL includes residential mortgages and HELOC. (3) Home Equity Line of Credit.

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

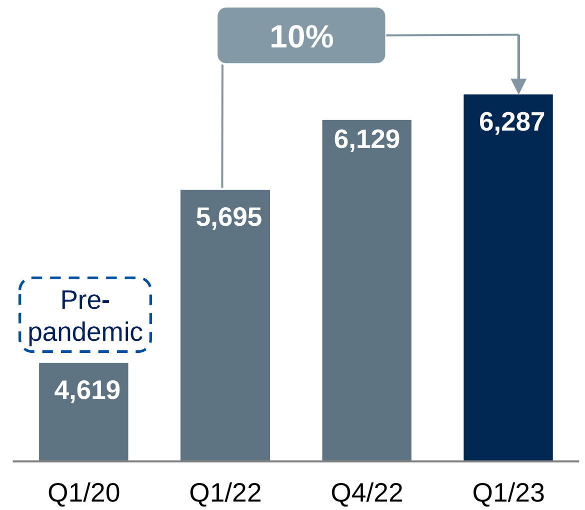
Active Digital Users (000s)[(1)]



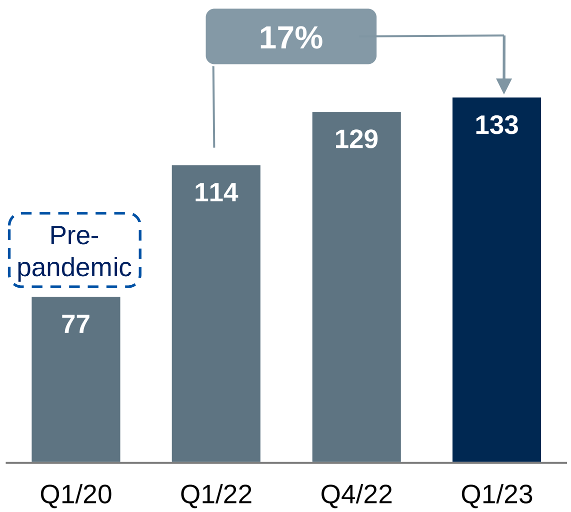
Digital Adoption Rate[(2)]



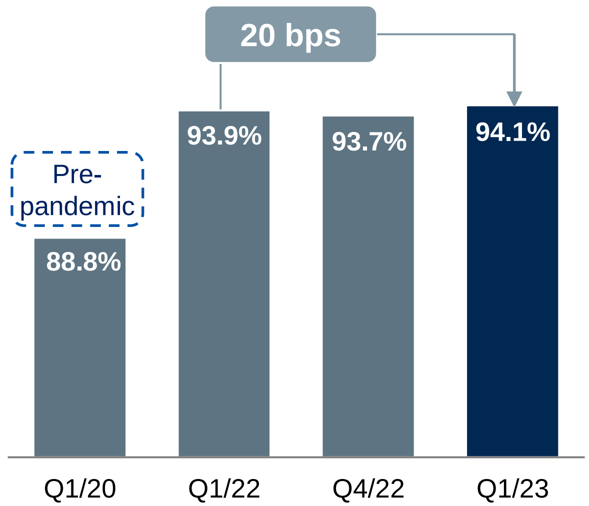
Active Mobile Users (000s)[(1)]



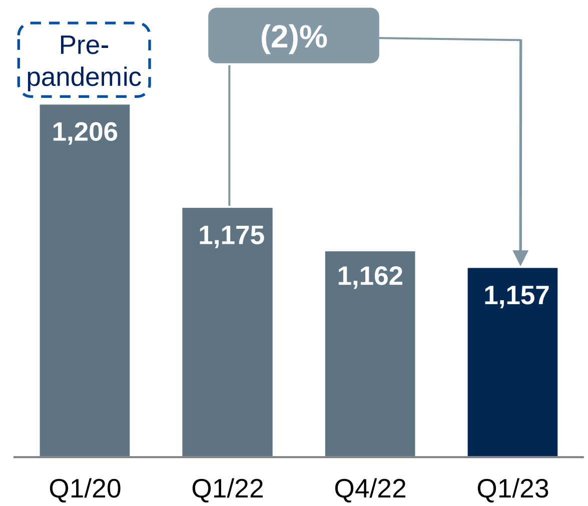
Mobile Sessions (millions)[(3)]



Self-Serve Transactions[(4)]



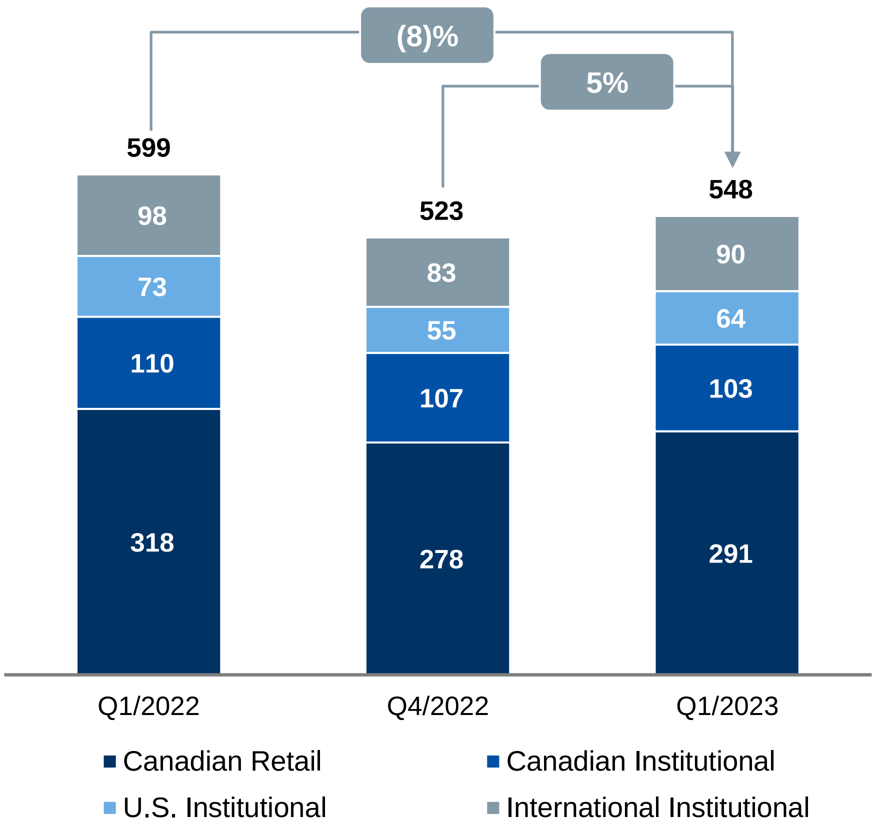
Branches



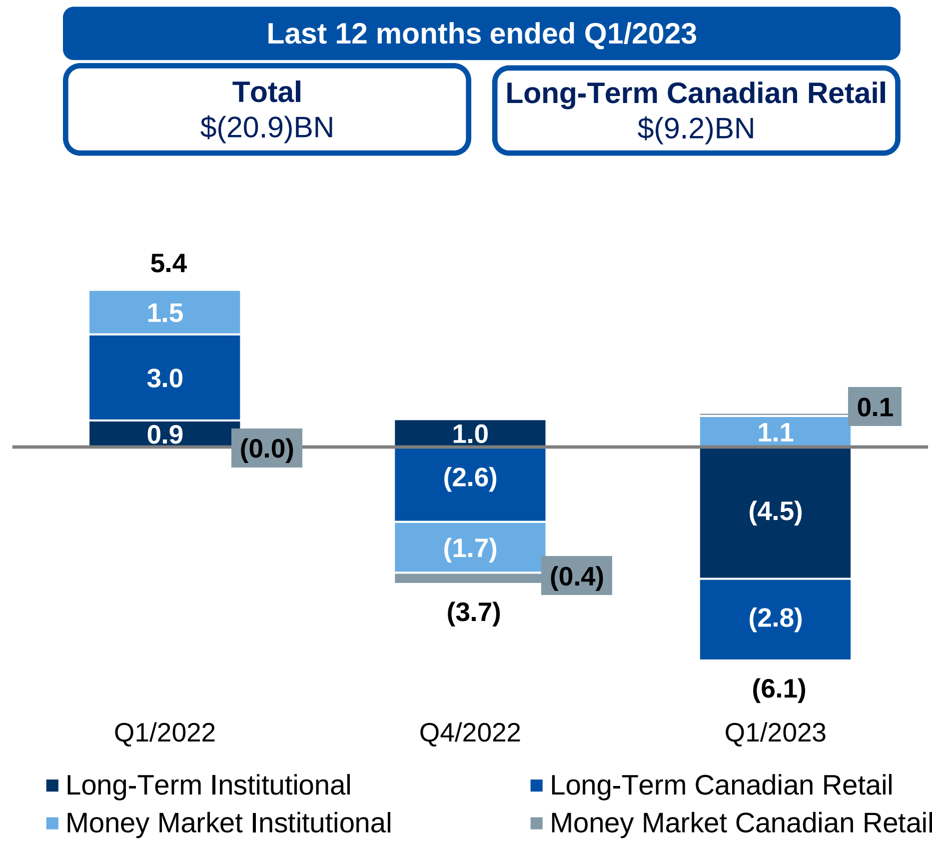
(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Adoption rate calculated using 90-day active users. (3) These figures represent the total number of application logins using a mobile device. (4) Financial transactions only.

Wealth Management: Lower assets impacted by unfavourable market conditions

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



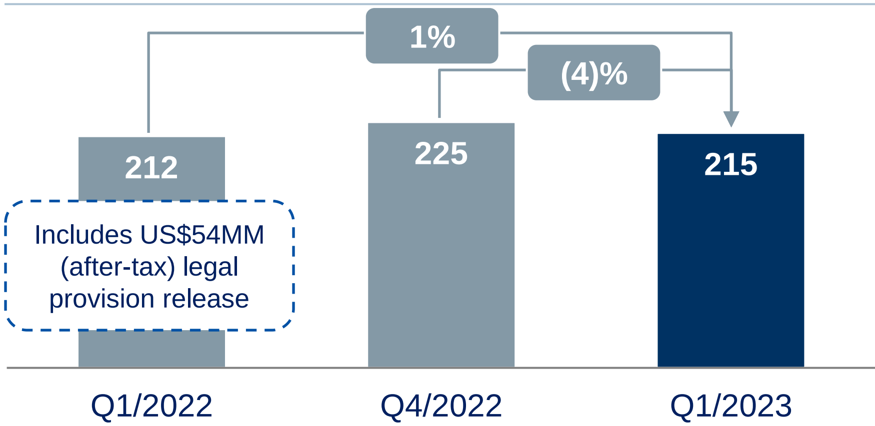
RBC Global Asset Management Net Sales ($ billions)



(1) Spot balances.

U.S. Wealth Management (incl. CNB): Higher margins and loan growth

Net Income (US$ millions)



US$ millions (unless otherwise stated)[1]	Q1/2023	YoY	QoQ
Revenue	**1,585**	**17%**	**4%**
Expenses	1,273	16%	5%
Pre-Provision, Pre-Tax Earnings[2]	**312**	**21%**	**0%**
Adjusted Pre-Provision, Pre-Tax Earnings[2][3]	347	18%	0%
Provision For Credit Losses	46	$52	$2
Net Income	**215**	**1%**	**(4)%**
Adjusted Net Income[3]	241	1%	(4)%
Assets Under Administration (AUA) $BN	536	(4)%	4%
Assets Under Management (AUM) $BN	170	(6)%	7%
CNB Net Interest Income	**653**	**40%**	**4%**
CNB NIM	2.75%	70 bps	(5) bps
CNB Average Wholesale Loans ($BN)	41.6	15%	5%
CNB Average Retail Loans ($BN)	23.6	20%	3%
CNB Average Deposits ($BN)	76.1	(9)%	(2)%
CNB Net Income	**77**	**(47)%**	**26%**
CNB Adjusted Net Income[3]	103	(40)%	18%

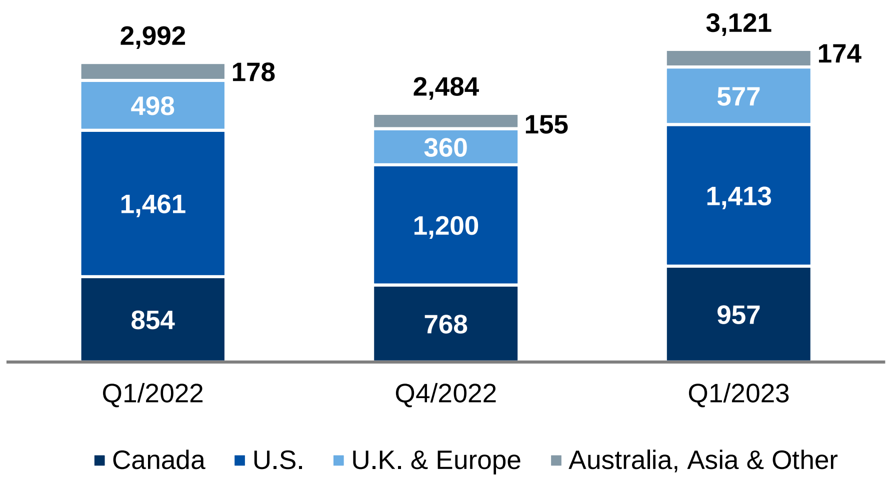
Q1/2023 Highlights (US$)

- **Net income up 1% YoY**
  - + Pre-provision, pre-tax earnings[2] up 21% YoY
- **Revenue up 17% YoY**
  - + Net interest income at CNB up 40% YoY (see slide 26)
    - + CNB NIM up 70 bps YoY, down 5 bps QoQ (see slide 26)
    - + CNB Wholesale loans up 15% YoY; excluding PPP loans, up 20% YoY[4]
    - + CNB Retail loans up 20% YoY, largely in residential mortgages
    - – CNB Deposits down 9% YoY
  - + Higher revenue from sweep deposits driven by higher interest rates
  - + Higher transactional revenue
  - – Lower average fee-based client assets, largely driven by unfavourable market conditions
- **Expenses up 16% YoY**
  - – Higher staff, technology-related and risk management costs to support underlying business growth
  - – Partial release in legal provision of US$63MM in Q1/2022
- **Higher PCL YoY** (see slides 19 & 21)

(1) All balance sheet figures (except for AUA and AUM) represent average balances. (2) This is a non-GAAP measure. See note 2 on Slide 42 for more information. (3) This is a non-GAAP measure. See note 22 on Slide 43 for more information. (4) This is a non-GAAP measure. See note 23 on Slide 43 for more information.

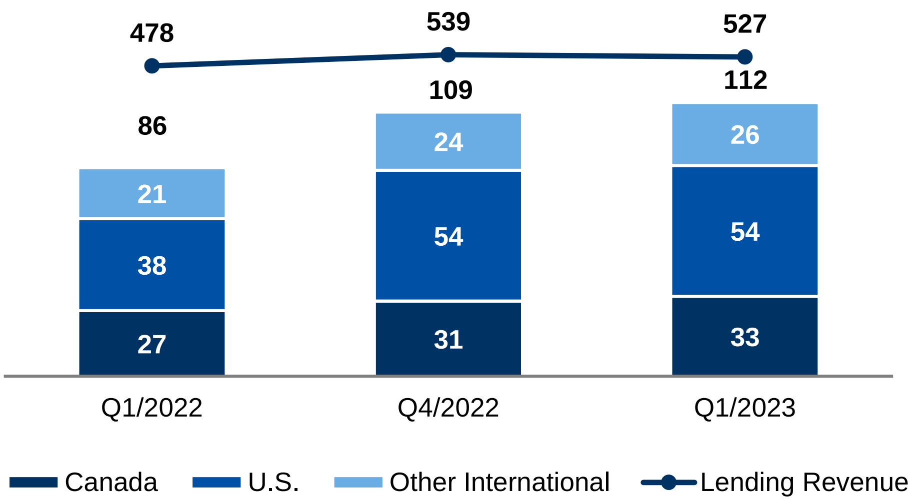
Capital Markets: Revenue and loan breakdown by geography

Capital Markets Revenue Breakdown by Geography[1] [2] ($ millions)



- **Canada:** Up YoY, mainly driven by higher equities, fixed income and commodities trading revenue; partially offset by lower equity origination
- **U.S.:** Down YoY, due to lower loan syndication and debt origination fees; partially offset by strong results in fixed income trading
- **U.K. & Europe:** Up YoY, mainly due to higher fixed income trading; partially offset by softer loan syndication fees
- **Australia, Asia & Other:** Down YoY, driven by lower equities trading revenue, as well as lower debt and equity origination fees; partially offset by higher M&A activity

Capital Markets Lending Revenue ($ millions) & Average Loans Outstanding by Region[2] [3] ($ 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
- Strong lending revenues are underpinned by higher average loans outstanding
- 61% of our total Capital Markets exposure[4] is investment grade

(1) Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the about Royal Bank of Canada section of our Q1/2023 Report to Shareholders. (2) Totals may not add up due to rounding. (3) 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. (4) Total exposure represents exposure at default (EAD) which is the expected gross exposure upon the default of an obligor.

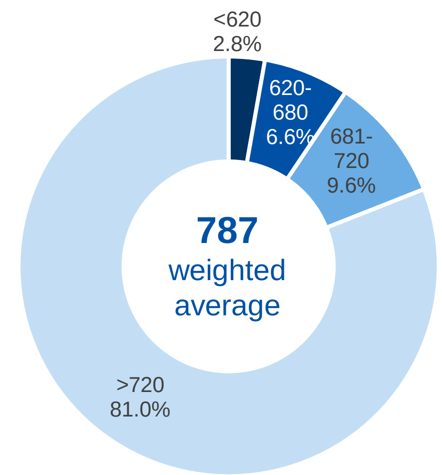
Canadian Banking: Continuing to see signs of credit normalization

- 30-89 day delinquency rates were relatively stable QoQ across most portfolios
  - QoQ increases observed in the Cards portfolio (seasonal) and the Small Business portfolio (due to the impact of higher interest rates and government guaranteed facilities)
- PCL and GIL ratios also increased QoQ, as credit outcomes continue to return to more normal levels

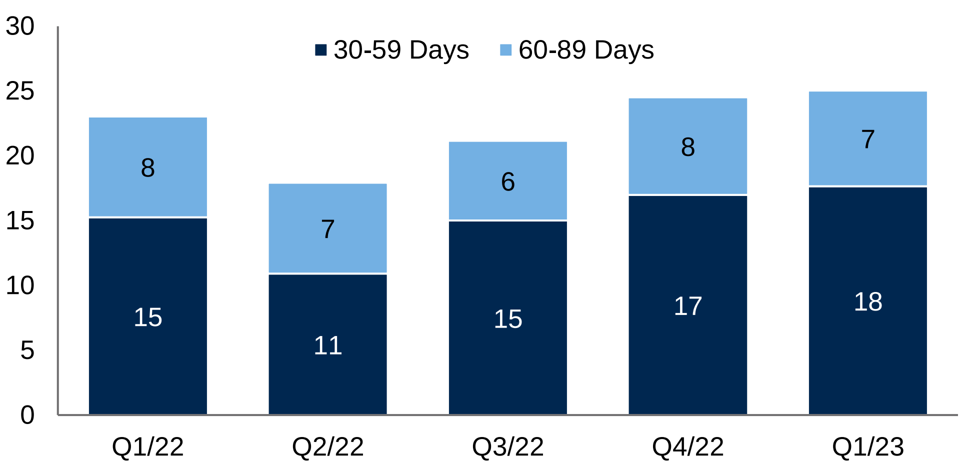
Canadian Banking (CB) PCL on Impaired Loans and Gross Impaired Loans

	Q1/23 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps) (1)			Gross Impaired Loans (bps)			Avg FICO Score (Q1/23)
		Q1/22	Q4/22	Q1/23	Q1/22	Q4/22	Q1/23	
Residential Mortgages (2)	**365.8**	-	1	**1**	12	10	**11**	**791**
Personal Lending(6)	**75.7**	31	45	**52**	22	22	**26**	**777**
Credit Cards	**19.9**	158	182	**199**	75 (3)	72 (3)	**75 (3)**	**740**
Small Business	**12.7**	22	52	**63**	90	109	**132**	**n.a.**
Commercial	**99.1**	23	15	**10**	56	37	**44**	**n.a.**
Total	**573.2**	**14**	**17**	**18**	**22**	**18**	**21**	**787 (4)**

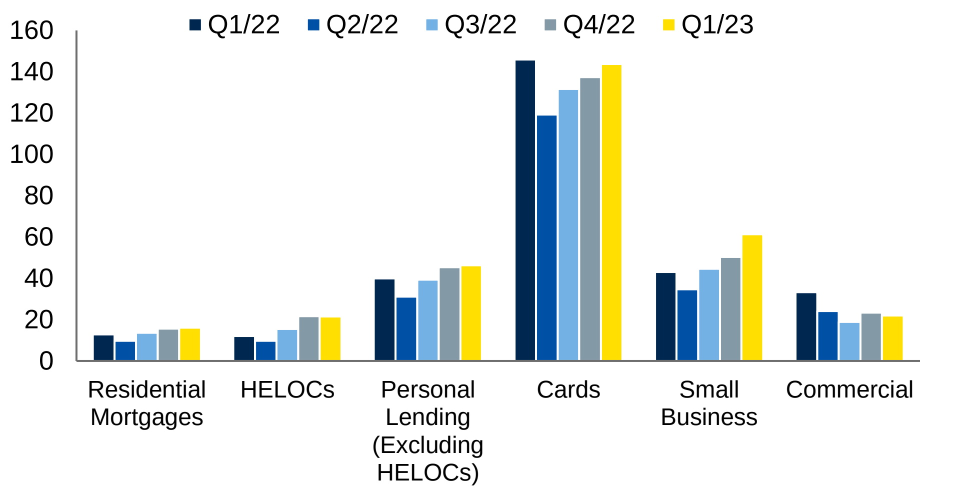
CB Retail FICO Score Distribution (Q1/23)



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



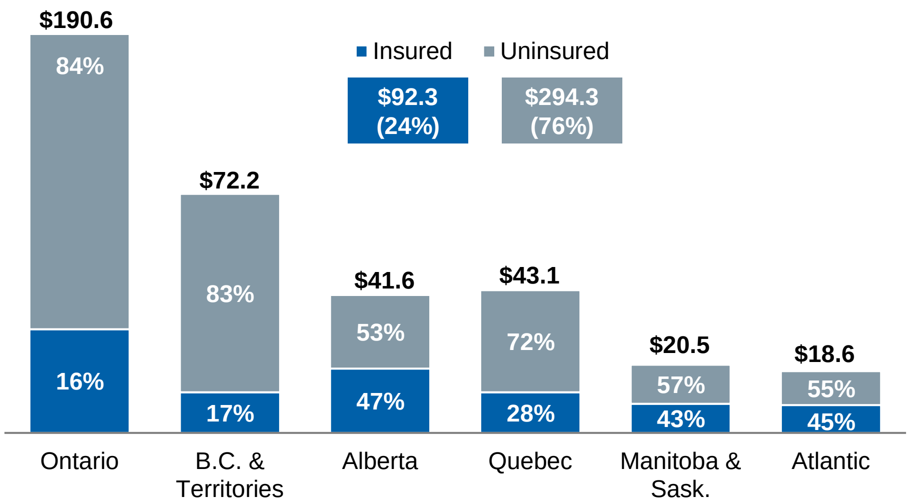
CB 30-89 Day Delinquencies by Product (bps) (5)



(1) See note 24 on Slide 43. (2) Includes $11.7BN 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) Average FICO is balance weighted for all retail products. (5) See note 25 on Slide 43. (6) Personal Lending includes Indirect Lending, Overdraft, Personal Loans and HELOC.

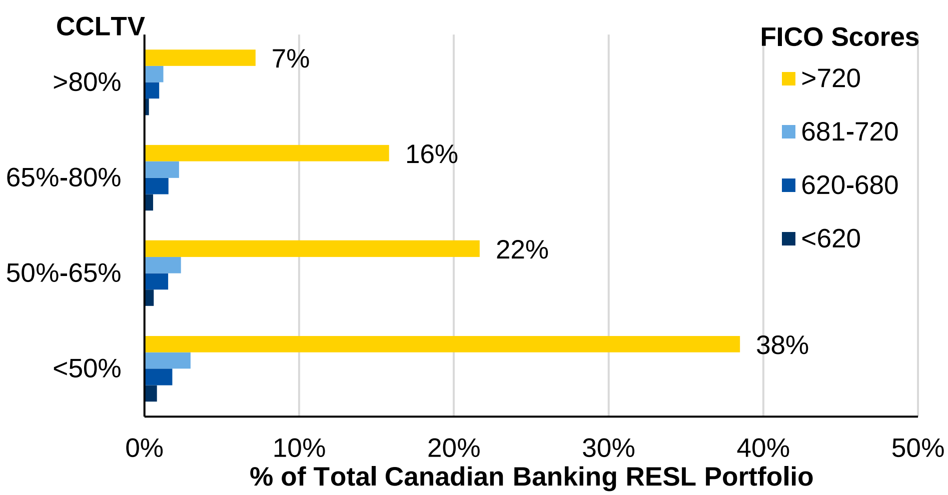
Canadian residential portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio[1] ($ billions)



CCLTV – Canadian Banking Residential Lending Portfolio only[2]					
51%	49%	55%	52%	54%	53%

Canadian Banking RESL Portfolio[2]



Canadian Banking RESL Portfolio[2]

	Total $390BN	Uninsured $324BN
Mortgage Balance	**$355BN**	**$289BN**
HELOC Balance	$35BN	$35BN
LTV at Origination	**72%**	**69%**
CCLTV	**51%**	**50%**
GVA	48%	48%
GTA	51%	51%
Average FICO Score	**801**	**805**
FICO > 800	51%	52%
CCLTV > 80% & FICO < 680	1.24%	0.70%
90+ Days Past Due[3]	**12 bps**	**9 bps**
GVA	7 bps	7 bps
GTA	6 bps	6 bps
Average Duration		
Remaining Mortgage Amortization[4]	21 years	22 years
Original Term[5]	39 months	38 months
Remaining Term	29 months	30 months
Portfolio Mix		
Variable Rate Mortgage	33%	37%
Fixed Rate Mortgage	67%	63%
Owner Occupied	87%	84%
Non-Owner Occupied	13%	16%
Detached	73%	73%
Condo	12%	12%

(1) See note 26 on Slide 43. (2) Real estate secured lending includes residential mortgages and HELOCs. See note 27 on Slide 43. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

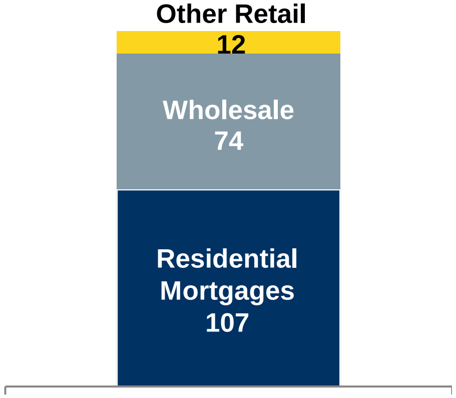
Allowance for Credit Losses: Prudently reserved

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

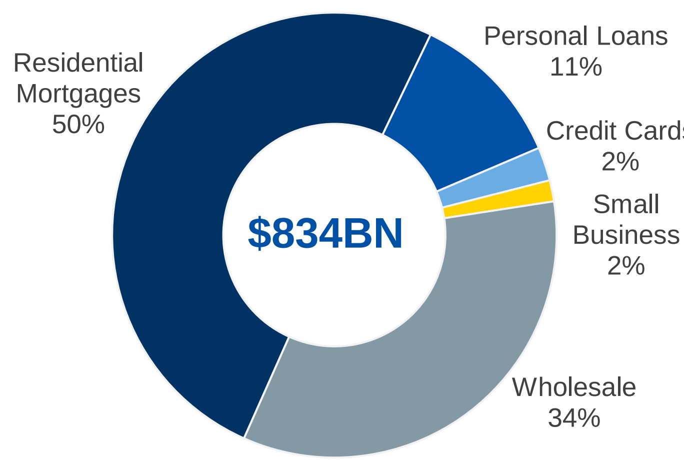
	Pre-Pandemic Q1/20		Q1/22		Q4/22		Q1/23	
Product	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**	**Stage 1 & 2**	**Total**
Residential mortgages [1]	**0.07%**	**0.12%**	**0.07%**	**0.10%**	**0.07%**	**0.10%**	**0.08%**	**0.11%**
Other Retail	**1.46%**	**1.61%**	**1.59%**	**1.68%**	**1.52%**	**1.63%**	**1.62%**	**1.76%**
Personal	0.87%	1.03%	1.01%	1.10%	0.97%	1.07%	1.06%	1.18%
Credit cards	4.35%	4.35%	5.02%	5.02%	4.34%	4.34%	4.55%	4.55%
Small business	0.73%	1.19%	1.21%	1.50%	1.17%	1.53%	1.15%	1.59%
Retail	**0.44%**	**0.52%**	**0.44%**	**0.49%**	**0.42%**	**0.47%**	**0.44%**	**0.50%**
Wholesale [1]	**0.36%**	**0.58%**	**0.61%**	**0.80%**	**0.44%**	**0.57%**	**0.44%**	**0.61%**
Total ACL	**0.42%**	**0.53%**	**0.49%**	**0.58%**	**0.42%**	**0.50%**	**0.44%**	**0.53%**

Loans & Acceptances by Product[2][3]

Loan Growth
(Q1/20 to Q1/23, $BN)

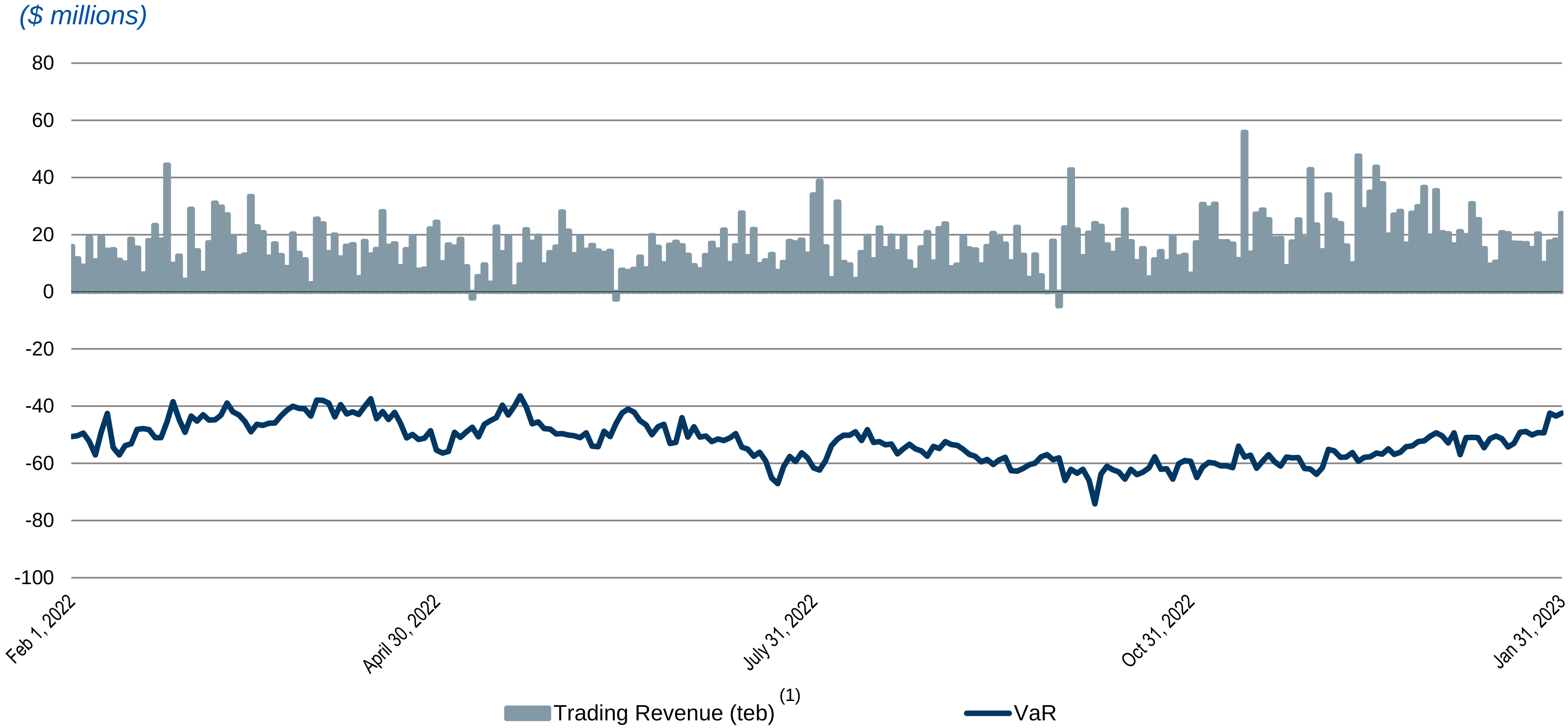


Q1/23 Loan Mix



(1) See note 28 on Slide 43. (2) Excludes loans not subject to impairment (loans held at FVTPL). (3) Totals may not add due to rounding.

Market risk trading revenue and VaR



- During Q1/2023, there were no days with net trading losses
- Average VaR remained relatively stable from last quarter
- Average SVaR of $176 million increased $18 million from last quarter, largely driven by unfavourable market conditions that improved towards the end of the quarter, which impacted loan underwriting commitments. This was partially offset by reduced exposures in equity derivative and fixed income portfolios

(1) Trading revenue (teb) in the chart above excludes the impact of loan underwriting commitments.

Corporate Support: Market volatility leading to swings in U.S. WM WAP gains (losses)

+$210MM benefit to YoY revenue growth

	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
U.S. WM WAP revenue gains/(losses)	168	134	51	41	(89)	(154)	(22)	(98)	121
U.S. WM WAP expense (gains)/losses	157	124	59	42	(71)	(122)	(15)	(81)	100
Pre-Provision, Pre-Tax Earnings Impact (1)	**11**	**10**	**(8)**	**(1)**	**(18)**	**(32)**	**(7)**	**(17)**	**21**
Associated market indicators driving gains (losses) value of economic hedges:									
QoQ Price Change									
RY Shares (NYSE)	15.5%	18.0%	6.0%	2.8%	9.6%	(11.4)%	(3.5)%	(5.2)%	10.7%
S&P 500 Index	13.6%	12.6%	5.1%	4.8%	(2.0)%	(8.5)%	- %	(6.3)%	5.3%

- **Wealth Accumulation Plan (WAP) revenue** includes gains (losses) on economic hedges of our U.S. Wealth Management (including City National) share-based compensation plans
- **Wealth Accumulation Plan (WAP) expense** is a share-based compensation expense that includes related variability driven by changes in the fair value of liabilities relating to these plans

(1) This is a non-GAAP measure. See note 2 on Slide 42 for more information

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	
	Q1/23 vs. Q1/22	Q1/23 vs. Q4/22
Increase (decrease):		
Total revenue	215	30
PCL	6	(1)
Non-interest expense	122	29
Income taxes	8	0
Net income	79	2
Impact on EPS		
Basic	0.06	0.00
Diluted	0.06	0.00

Relevant average exchange rates that impact our business

(Average foreign currency equivalent of C$1.00) [(1)]	For the three months ended				
	Q1/22	Q4/22	Q1/23	YoY	QoQ
U.S. dollar	0.787	0.739	0.745	(5.3)%	0.8%
British pound	0.586	0.648	0.612	4.4%	(5.6)%
Euro	0.695	0.746	0.698	0.4%	(6.4)%

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

Items impacting results

2023 ($ millions, except for EPS)	Segments	Before-Tax	After-Tax	Diluted EPS
Q1/2023				
Canada Recovery Dividend (CRD) and the permanent increase in the corporate income tax rate applicable to fiscal 2022 net of deferred tax adjustments	Corporate Support	$1,050	$1,050	$0.76
HSBC Canada transaction and integration costs	Corporate Support	$11	$8	$0.01

2022 ($ millions, except for EPS)	Segments	Before-Tax	After-Tax	Diluted EPS
Q2/2022				
Gains on the sale of certain non-core affiliates	Wealth Management	$84	$58	$0.04
Q1/2022				
Partial release of $116MM ($96MM after-tax) legal provision taken in U.S. Wealth Management (including City National) in Q4/21	Wealth Management	$80	$69	$0.05

Additional Notes (slides 3 to 13)

Slide 3

1. Adjusted for (i) after-tax effect of amortization of other intangibles (Q1/23: $71MM; Q4/22: $52MM; Q1/22: $47MM), (ii) Canada Recovery Dividend and other tax related adjustments (Q1/23: $1,050MM; Q4/22: $nil; Q1/22: $nil) and (iii) HSBC Canada transaction and integration costs (Q1/23: $8MM; Q4/22: $nil; Q1/22: $nil). This is a non-GAAP measure. For reconciliation, see slides 46-49. For more information, see slide 50.
2. Pre-provision, pre-tax earnings is calculated as income before income taxes and PCL. This is a non-GAAP measure. For reconciliation, see slides 46-49. For more information, see slide 50.
3. Revenue net of Insurance fair value change of investments backing policyholder liabilities (Q1/23: $663MM; Q1/22: $(430)MM). This is a non-GAAP measure. For reconciliation, see slides 46-49. For more information, see slide 50.
4. Non-interest expense YoY growth excluding variable and share-based compensation. Non-interest expense YoY growth excluding the impact of FX These are non-GAAP measures. For reconciliation, see slides 46-49. For more information, see slide 50.
5. PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.
6. 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 46-49. For more information, see slide 50.
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 46-49. For more information, see slide 50.

Slide 9

8. Revenue and non-interest income net of Insurance fair value change of investments backing policyholder liabilities (Q1/23: $663MM; Q4/22: $(440)MM; Q1/22: $(430)MM). This is a non-GAAP measure. For reconciliation, see slides 46-49. For more information, see slide 50.
9. Revenue and non-interest income net of U.S. Wealth Accumulation Plans (WAP) gains/(losses), which was $121MM in Q1/23, $(98)MM in Q4/22 and $(89)MM in Q1/22. This is a non-GAAP measure. For reconciliation, see slides 46-49. For more information, see slide 50.
10. Effective tax rate adjusted for CRD and other tax related adjustments (Q1/23: $1,050; Q4/22: $nil; Q1/22 $nil) TEB (Q1/23: $116MM; Q4/22: $142MM; Q1/22: $142MM). This is a non-GAAP measure. For reconciliation, see slides 46-49. For more information, see slide 50.
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 11

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 13

15. Variable & share-based comp YoY growth includes changes in U.S. Wealth Management Wealth Accumulation Plans (WAP Q1/23: $100MM; Q1/22: $(71)MM).
16. 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.
17. Non-interest expense YoY growth excluding the impact of CNB legal provision release in Q1/22, RBC Brewin Dolphin and FX translation.

Additional Notes (slides 20 to 37)

Slide 20

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

Slide 25

19. 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 50.
20. 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. Interest cost on repos is calculated as interest expense on repos as a percentage of average repo liabilities. 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 50.

Slide 29

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

Slide 33

22. Adjusted net income and adjusted pre-provision, pre-tax earnings for every quarter excludes CNB's amortization of intangibles, which was US$26MM/ C$34MM after-tax (US$35MM/ C$47MM before-tax) in Q1/2023, US$26MM/ C$35MM after-tax (US$35MM/ C$47MM before-tax) in Q4/2022, and US$26MM/C$33MM after-tax (US$36MM/C$45MM before-tax) in Q1/2022. This is a non-GAAP measure. For reconciliation, see slides 46-49. For more information, see slide 50.
23. Excludes PPP loans. This is a non-GAAP measure. For reconciliation, see slides 46-49. For more information, see slide 50.

Slide 35

24. Calculated using average loans and acceptances, net of allowance.
25. Includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing.

Slide 36

26. Canadian residential mortgage portfolio of $387BN comprised of $355BN of residential mortgages in Canadian Banking, $3BN in other Canadian business platforms, $12BN of mortgages with commercial clients ($9BN insured) and $17BN of residential mortgages in Capital Markets held for securitization purposes (all insured).
27. Based on $355BN in residential mortgages with non-commercial clients and $35BN 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 *House Price Index*‡.

Slide 37

28. Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q1/23: $467MM; Q4/22:$448MM; Q1/22: $240MM; Q1/20: $534MM); Wholesale (Q1/23: $12.9BN; Q4/22: $10.1BN; Q1/22:$13.2BN; 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:

- A risk-based capital measure calculated as CET1 capital divided by risk-weighted assets. CET1 capital is a regulatory Basel III capital measure comprised mainly of common shareholders' equity less regulatory deductions and adjustments for goodwill and intangibles, defined benefit pension fund assets, shortfall in allowances and other specified items.

Dividend payout ratio:

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

Efficiency ratio:

- Non-interest expense divided by total revenue.

Leverage ratio:

- A Basel III regulatory measure, the ratio divides Tier 1 capital by the sum of total assets plus specified off-balance sheet items. Tier 1 capital comprises predominantly of CET1 capital, with additional Tier 1 items such as preferred shares, limited recourse capital notes and non-controlling interests in subsidiaries Tier 1 instruments.

Liquidity coverage ratio (LCR):

- The Liquidity Coverage Ratio is a Basel III metric that measures the sufficiency of HQLA available to meet net short-term financial obligations over a thirty day period in an acute stress scenario.

Loan-to-Deposit Ratio:

- Average Canadian Banking loans as a percentage of average Canadian Banking deposits.

Glossary (2/2)

Net interest margin (NIM):
- Calculated as net interest income divided by average earning assets, net.

Net stable funding ratio (NSFR):
- The Net Stable Funding Ratio is a Basel III metric that measures the sufficiency of available stable funding to meet the minimum coverage level of required stable funding.

Net yield:
- Net yield is calculated as total repo revenue as a percentage of average reverse repo balances.

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

Reported diluted earnings per share (EPS):
- 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):
- Net income available to common shareholders, expressed as a percentage of average common equity.

Risk-weighted assets (RWA):
- 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. The calculation is defined by guidelines issued by OSFI.

Total loss absorbing capacity (TLAC); TLAC ratio:
- The aggregate of Tier 1 capital, Tier 2 capital, and external TLAC instruments, allow conversion in whole or in part into common shares under the Canada Deposit Insurance Corporation Act and meet all of the eligibility criteria under the guideline. The risk-based TLAC ratio is defined as TLAC divided by total risk-weighted assets.

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.

Total shareholder return (TSR):
- TSR is a concept used to compare the performance of our common shares over a period of time, reflecting share price appreciation and dividends paid to common shareholders.

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 Adjusted Net Income and Diluted EPS $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
Net income available to common shareholders	**4,039**	**3,809**	**3,168**
Add: Canada Recovery Dividend and other tax related adjustments (specified item)	n.a	n.a	1,050
Net income available to common shareholders excluding specified item	**n.a**	**n.a**	**4,218**
Diluted EPS excluding specified item	n.a	n.a	$ 3.05
Other adjustments:			
Add: After-tax effect of amortization of other intangibles	47	52	71
Add: HSBC Canada transaction and integration costs	-	-	8
Adjusted net income available to common shareholders	**4,086**	**3,861**	**4,297**
Adjusted diluted EPS	$ 2.87	$ 2.78	$ 3.10
Common shares outstanding (000s) - average (diluted)	1,424,602	1,388,548	1,384,536

Calculation of Adjusted ROTCE $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
Net income available to common shareholders	4,039	3,809	3,168
Add: After-tax effect of amortization of other intangibles	47	52	71
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles	**4,086**	**3,861**	**3,239**
Adjusted net income available to common shareholders	**4,086**	**3,861**	**4,297**
Average common equity	92,450	97,150	99,700
Less: Goodwill and Intangibles net of tax	11,800	12,500	14,050
Tangible common equity	80,650	84,650	85,650
ROTCE	**20.1%**	**18.1%**	**15.0%**
Adjusted ROTCE	**20.1%**	**18.1%**	**19.9%**

Calculation of Adjusted ROE $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
Net income available to common shareholders	**4,039**	**3,809**	**3,168**
Adjusted net income available to common shareholders	**4,086**	**3,861**	**4,297**
Average common equity	92,450	97,150	99,700
ROE	**17.3%**	**15.6%**	**12.6%**
Adjusted ROE	**17.5%**	**15.8%**	**17.1%**

Not Applicable (n.a.)

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

Calculation of Tangible Book Value Per Share $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
Tangible common equity - end of period	82,687	86,727	86,448
Common shares outstanding (000s) - end of period	1,416,020	1,382,911	1,382,818
Tangible Book Value Per Share	$ 58.39	$ 62.71	$ 62.52

Calculation of Effective Tax Rate (teb) $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
Income Taxes			
Income Taxes	1,289	979	2,128
Less: CRD and other tax related adjustments	-	-	(1,050)
Adjusted Income Taxes	1,289	979	1,078
Income Taxes (teb)			
Income Taxes	1,289	979	2,128
Taxable equivalent basis (teb) adjustment	142	142	116
Income Taxes (teb)	1,431	1,121	2,244
Less: CRD and other tax related adjustments	-	-	(1,050)
Adjusted Income Taxes (teb)	1,431	1,121	1,194
Net Income before taxes (teb)			
Net Income before taxes	5,384	4,861	5,342
Taxable equivalent basis (teb) adjustment	142	142	116
Net Income before taxes (teb)	5,526	5,003	5,458
Effective tax rate	23.9%	20.1%	39.8%
Adjusted effective tax rate	23.9%	20.1%	20.2%
Effective tax rate (teb)	25.9%	22.4%	41.1%
Adjusted effective tax rate (teb)	25.9%	22.4%	21.9%

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

Calculation of PPPT $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
All-Bank			
Net income	4,095	3,882	3,214
Income taxes	1,289	979	2,128
Provision for credit losses	105	381	532
PPPT	5,489	5,242	5,874
Canadian Banking			
Net income	1,914	1,999	2,056
Income taxes	673	705	778
Provision for credit losses	135	386	391
PPPT	2,722	3,090	3,225
Wealth Management			
Net income	821	836	848
Income taxes	265	235	237
Provision for credit losses	(12)	63	66
PPPT	1,074	1,134	1,151
Insurance			
Net income	197	268	148
Income taxes	58	103	42
Provision for credit losses	-	-	-
PPPT	255	371	190
Capital Markets			
Net income	1,122	713	1,223
Income taxes	353	62	132
Provision for credit losses	(12)	32	65
PPPT	1,463	807	1,420

Calculation of PPPT $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
U.S. Wealth Management (incl. City National) (US$)			
Net income	212	225	215
Income taxes	51	42	51
Provision for credit losses	(6)	44	46
PPPT	257	311	312

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
U.S. Wealth Management (incl. City National) (US$)			
PPPT	257	311	312
Add: CNB's amortization of intangibles	36	35	35
Adjusted PPPT	293	346	347

Calculation of Adjusted Net Income $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
U.S. Wealth Management (incl. City National) (US$)			
Net Income	212	225	215
Add: CNB's amortization of intangibles	26	26	26
Adjusted Net Income	238	251	241
City National (US$)			
Net Income	146	61	77
Add: CNB's amortization of intangibles	26	26	26
Adjusted Net Income	172	87	103

Calculation of Wholesale Loans excl. PPP Loans $ Billions	Q1/22	Q4/22	Q1/23
CNB (US$)			
Average Wholesale Loans	36.3	39.7	41.6
Less: PPP Loans	1.6	0.2	0.1
Wholesale Loans excl. PPP Loans	34.7	39.5	41.5

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

Calculation of NIE excl. VC & SBC $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
Expenses	6,580	7,209	7,675
Less: Variable compensation	1,941	1,959	2,025
Less: Share-based compensation	47	3	270
NIE excl. VC & SBC	4,592	5,247	5,380

Calculation of NIE excl. FX impact $ millions (unless otherwise stated)	Q1/22	Q1/23	YoY Change
Expenses	6,580	7,675	1,095
Less: FX impact			122
Change in NIE excl. FX impact			973

Calculation of Corp. Support Non-Interest Expense Excl. U.S. WM WAP $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
CS Non-Interest Expense	(62)	(69)	155
Less: U.S. WM WAP	(71)	(81)	100
CS Non-Interest Expense Excl. U.S. WM WAP	9	12	55

Calculation of Revenue Net of Insurance FV Change $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
All-Bank			
Revenue	13,066	12,567	15,094
Less: Insurance FV Change	(430)	(440)	663
Revenue Net of Insurance FV Change	13,496	13,007	14,431
Insurance			
Revenue	1,399	644	1,891
Less: Insurance FV Change	(430)	(440)	663
Revenue Net of Insurance FV Change	1,829	1,084	1,228

Calculation of Non-Interest Income net of FV chg. & Excl. U.S. WM WAP $ millions (unless otherwise stated)	Q1/22	Q4/22	Q1/23
Non-Interest Income	7,795	6,285	8,892
Less: Insurance FV Change	(430)	(440)	663
Non-Interest Income net of FV chg.	8,225	6,725	8,229
Less: U.S. WM WAP	(89)	(98)	121
Non-Interest Income net of FV chg. & Excl. WAP	8,314	6,823	8,108

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:

- Measures which exclude the impact of the amortization or impairment of intangibles (excluding software) and goodwill and other significant items enhances comparability as transaction specific intangible assets and/or goodwill can differ widely between organizations, and impairments and other significant items 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 and CRD and other tax related adjustments 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 ROE/ROTCE, adjusted earnings per share, pre-provision, pre-tax earnings, adjusted pre-provision and pre-tax earnings, adjusted effective tax rate, 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, loan yields, total deposit costs, 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 Q1/2023 Report to Shareholders and 2022 Annual Report.

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