Royal Bank of Canada
Second Quarter Results

May 25, 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 Q2 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 Q2 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 Q2 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 Q2 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 Q2 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

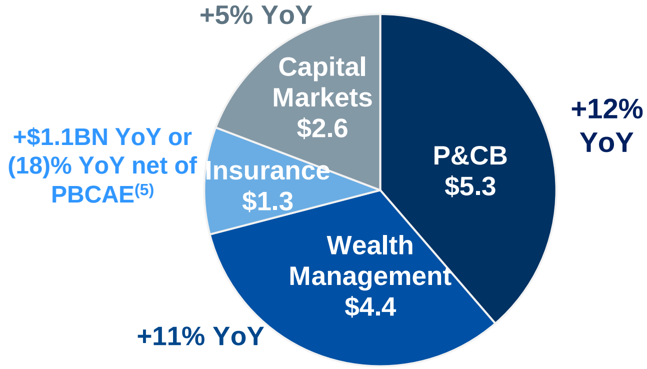
President and Chief Executive Officer

Q2/23: Solid revenue and volume growth underpinned by a strong balance sheet

Earnings (YoY)

Net Income	$3.6BN	(14)%
Adjusted Net Income[1]	$3.8BN	(13)%
Pre-Provision, Pre-Tax Earnings[2]	$5.0BN	+1%
Reported Diluted EPS[3]	$2.58 per share	(13)%
Adjusted Diluted EPS[1]	$2.65 per share	(11)%

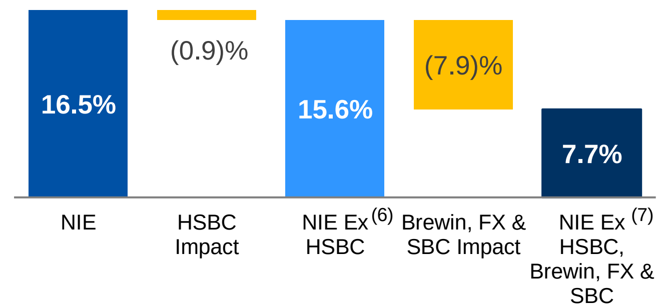
Diversified revenue streams[4] ($BN)



- Revenue of $13.5BN up 20% YoY; up 10% net of PBCAE[5]
  - Strong growth in Canadian Banking and Wealth Management net interest income
  - Higher Capital Markets revenue offset by lower Insurance revenue net of PBCAE

Investing for growth

Non-Interest Expense (YoY)



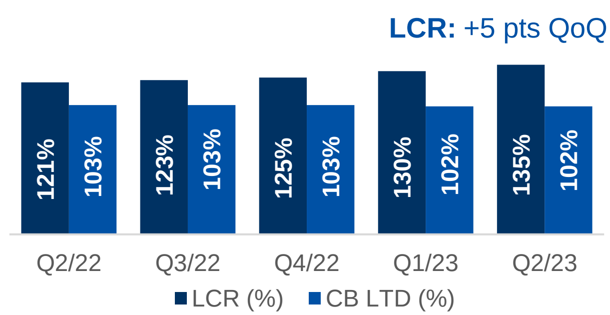
- Non-interest expense growth of 16%
  - Impact of HSBC added 1%
  - Brewin, FX and SBC added 8%
- Continued investments for growth, led by compensation costs, including increased number of employees

Adding to prudent reserves

PCL on impaired loans	Allowance for Credit Losses on loans
21 bps[8]	$4.8 BN
+4 bps QoQ	0.56% of Loans & Acceptances
+12 bps YoY	

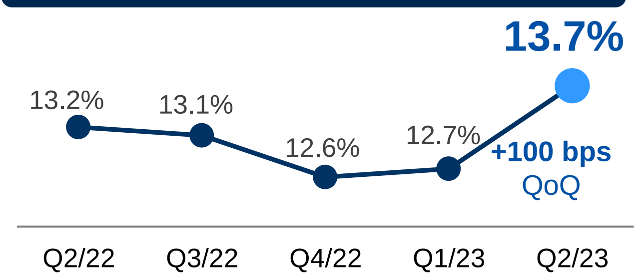
- $600MM total PCL, reflecting:
  - $173MM PCL on performing loans
  - $441MM PCL on impaired loans
- PCL on loans ratio[9] of 30 bps
  - **QoQ:** +5 bps
  - **YoY:** +48 bps

Strong funding and liquidity



- Average LCR[3] strengthened to 135%, a surplus of ~$102 billion
- Stable Canadian Banking loan-to-deposit (LTD)[3] ratio of 102%

Strong capital ratio (CET1)[3]



- Declared quarterly dividend of $1.35 per share, up $0.03 or 2% QoQ
- CET1 ratio up 100 bps QoQ, reflecting favourable impact of Basel III reforms
- Well-positioned to continue creating long-term value for shareholders

(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) This is a non-GAAP measure. See note 4 on Slide 42 (7) Brewin Dolphin, FX and Share-Based Compensation (SBC). This is a non-GAAP measure. See note 5 on Slide 42. (8) Basis points (bps). (9) See note 6 on Slide 42.

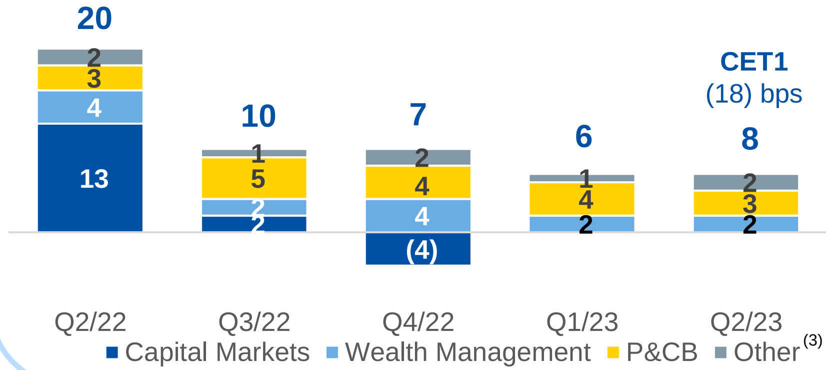
Balanced capital deployment driving sustainable long-term shareholder value

Strong capital ratio

16%+ ROE[4]
Medium-term objective

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

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



Committed to sustainable **dividend growth** (Q2/23)

Common share dividends
$1.8BN
+9% YoY

Dividend payout ratio[4]
51% reported
50% adjusted[6]

Capital generation creates **optionality**

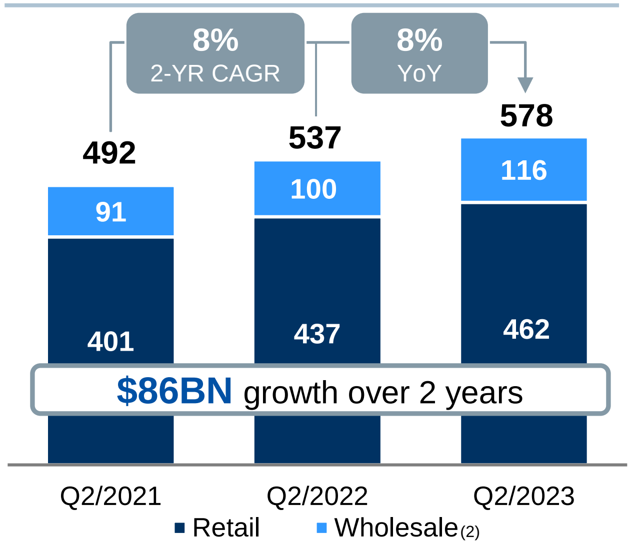
RBC Brewin Dolphin
£1.6BN
completed acquisition

HSBC Canada
$13.5BN
announced acquisition[7]

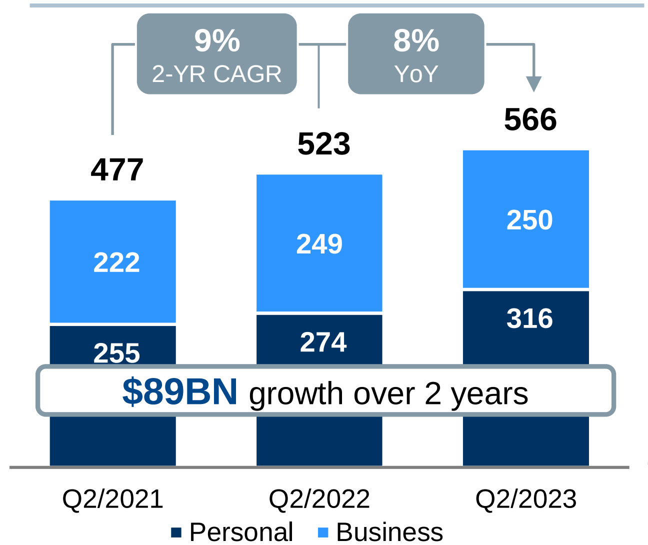
(1) Organic growth reflects growth in RWA excluding impacts of model & methodology updates, asset quality, acquisitions & disposals and FX. (2) Totals may not add due to rounding. (3) Includes Insurance and Corporate Support. (4) Refer to Glossary on slides 44-45 for explanation of composition of this measure. (5) Compound Annual Growth Rate. (6) Calculated as common dividends ($1,836 million) divided by adjusted net income available to common shareholders ($3,690 million). This is a non-GAAP measure. For reconciliation, see slides 46-48. For more information, see slide 49. (7) Cash purchase price for acquisition of 100% of the common shares of HSBC Bank Canada (HSBC Canada).

Solid loan growth and stable deposits amidst volatile backdrop

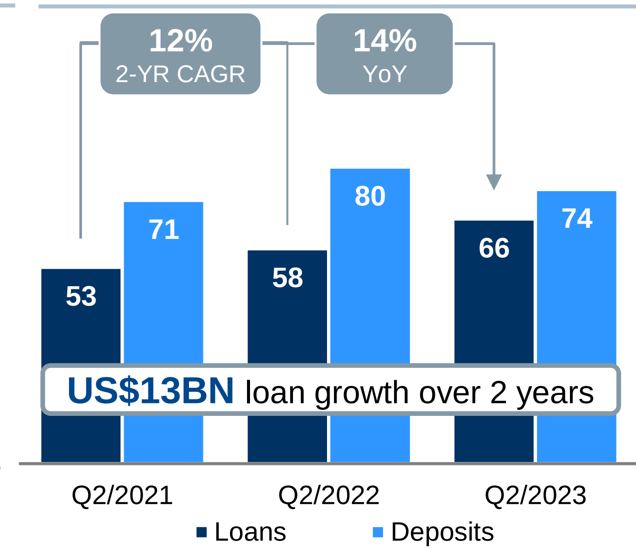
Canadian Banking average loans and acceptances[1] ($ billions)



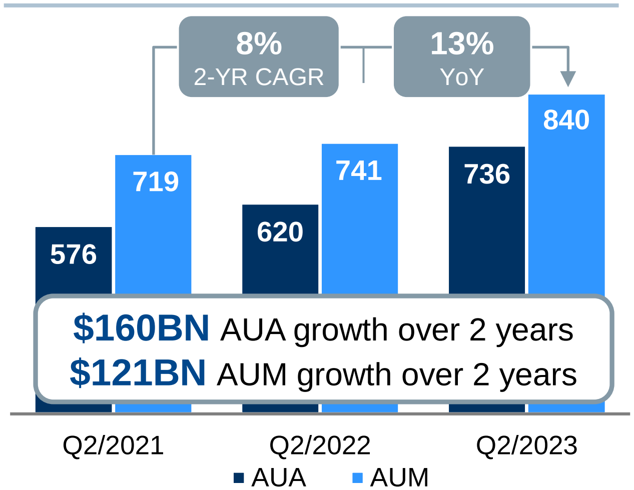
Canadian Banking average deposits ($ billions)[3]



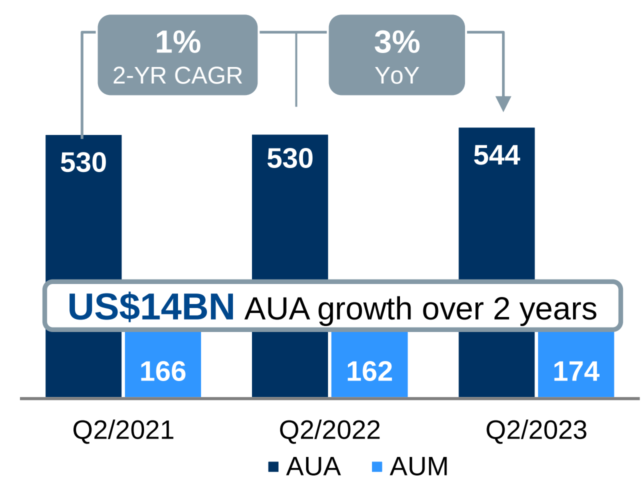
City National average loans and deposits (US$ billions)



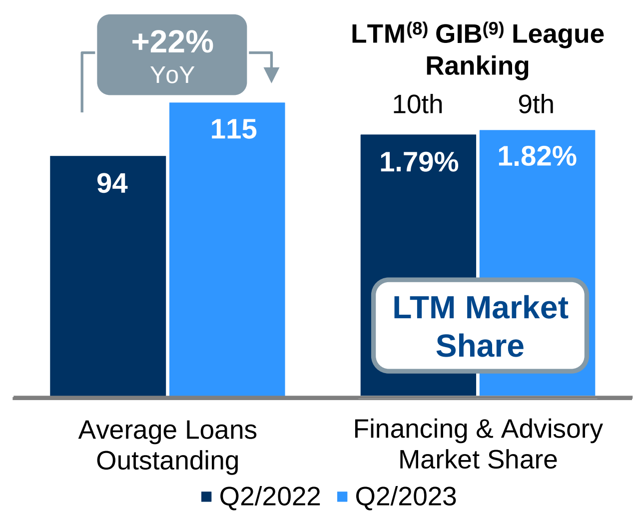
Wealth Management (non-U.S.) AUA[1][4][5] and AUM[1][4][5] ($ billions)



U.S. Wealth Management (incl. CNB) AUA[1][5] and AUM[1][5] (US$ billions)



Capital Markets loans and market share ($ billions; %)[6][7]



(1) Refer to Glossary on slides 44-45 for explanation of composition of this measure. (2) Wholesale includes small business. (3) Totals may not add due to rounding. (4) AUA and AUM reflect the inclusion of $91.5BN and $83.2BN, respectively, related to the acquisition of RBC Brewin Dolphin, which closed on September 27, 2022. Excludes Investor Services. (5) Spot balances. (6) Dealogic market share for ECM, DCM, loan syndications, and Advisory. (7) 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. (8) Last twelve months. (9) Global Investment Banking.

Q2/2023 Financial Review

Nadine Ahn

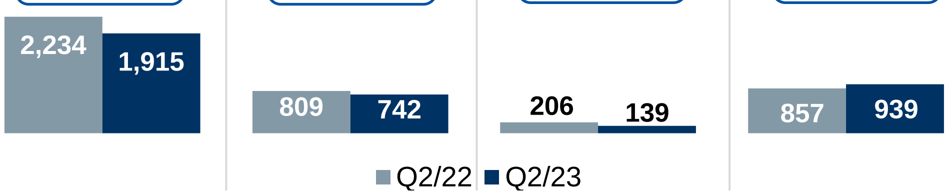
Chief Financial Officer

Q2/23: Solid revenue growth more than offset by higher expenses and PCL

($ millions, except for EPS)	Q2/2023	Reported YoY	Reported QoQ
Revenue	**13,520**	**20%**	**(10)%**
Insurance PBCAE	1,006	n.m.	(35)%
Revenue Net of Insurance PBCAE[1]	**12,514**	**10%**	**(8)%**
Non-Interest Expense	7,494	16%	(2)%
Pre-Provision, Pre-Tax Earnings (PPPT)[2]	**5,020**	**1%**	**(15)%**
Provision for Credit Losses (PCL)	600	$942	$68
PCL on Performing Loans (Stage 1 & 2)	173	$677	$0
PCL on Impaired Loans (Stage 3)	441	$267	$84
Income Before Income Taxes	**4,420**	**(17)%**	**(17)%**
Net Income	3,649	(14)%	14%
Adjusted Net Income[3]	**3,758**	**(13)%**	**(13)%**
Diluted Earnings per Share (EPS)	$2.58	(13)%	13%
Adjusted Diluted EPS[3]	**$2.65**	**(11)%**	**(15)%**

Net Income ($ millions)

	P&C Banking	Wealth Management	Insurance	Capital Markets
YoY	(14)% $(319)MM	(8)% $(67)MM	(33)% $(67)MM	+10% $82MM



Pre-Provision Pre-Tax Earnings ($MM)[2]

	P&C Banking	Wealth Management	Insurance	Capital Markets
	$3,041	**$977**	**$182**	**$1,122**
YoY	+$317	$(53)	$(87)	+$40
YoY	+12%	(5)%	(32)%	+4%

Earnings
- **Net income** down 14% YoY; adjusted net income[3] down 13% YoY
  - **PPPT**[2] up 1% YoY, adjusted PPPT [2] up 2% YoY

Revenue
- **Net interest income** (slide 11) up 16% YoY
  - Net interest income (ex-trading) up 19% YoY[4]. Higher spreads and solid loan growth in Canadian Banking and Wealth Management, partially offset by lower Capital Markets results
- **Non-interest income** (slide 28) up 25% YoY, up 2% YoY net of Insurance PBCAE[1] and U.S. WM WAP[5]
  - Strong growth in Capital Markets and benefit from RBC Brewin Dolphin partly offset by lower mutual fund revenues

Non-Interest Expense (see slide 13)
- **Compensation**[6]**:** Up 15%, reflecting 20% increase in salaries and benefits, including higher FTE
  - SBC added 3% YoY; RBC Brewin Dolphin added 3% to growth
- **Non-compensation**[7]**:** Up 19% (impact of RBC Brewin Dolphin added 3% to growth rate)
  - Higher tech-adjacent costs and discretionary spend reflecting higher investments in technology and infrastructure, marketing and travel to support clients and business growth

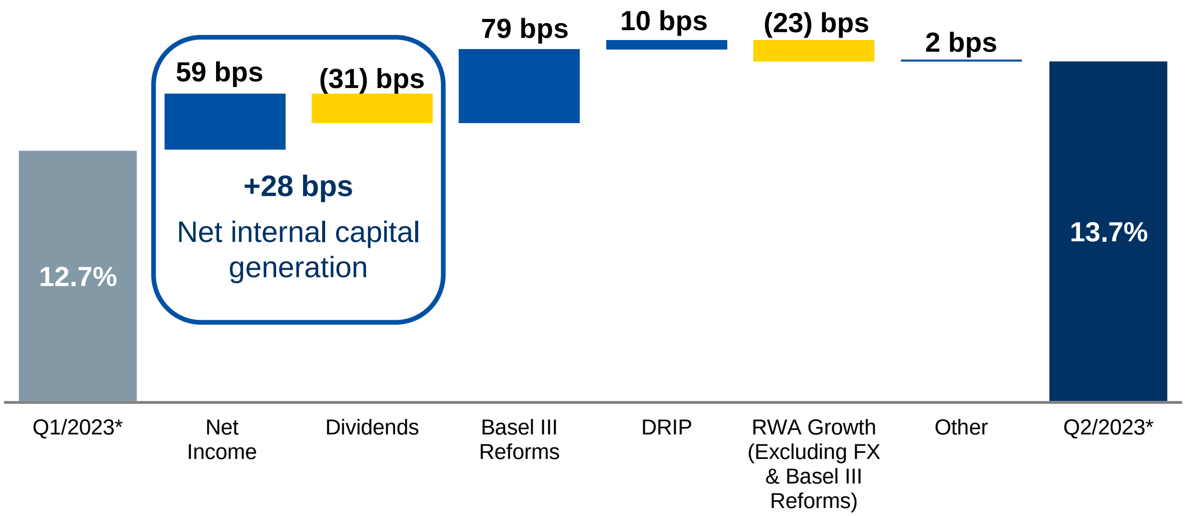
Provision for Credit Losses
- **PCL on loans**[8]**:** 30 bps, up 48 bps YoY; up 5 bps QoQ
  - **Stage 1 & 2** (slide 19): $173MM charge versus $(504)MM release in the prior year quarter
  - **Stage 3** (slide 20): 21 bps, up 12 bps YoY; up 4 bps QoQ

Tax Rate
- Effective tax rate of 17.4% down 2.5 pts YoY
  - Adjusted TEB effective tax rate[9] of 21.2% down 90 bps YoY

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

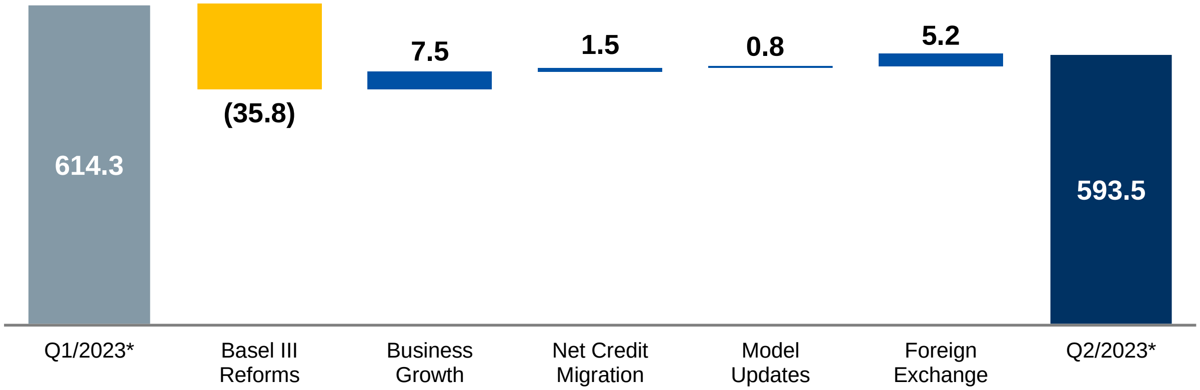
Capital: Strong capital position supporting business growth and shareholder returns

CET1 Movement



- CET1 ratio of 13.7%, up 100 bps QoQ, reflecting:
  - \+ Basel III reforms impact of 79 bps
  - \+ DRIP[1] impact of 10 bps
  - \+ Net capital accretion after absorbing business growth
- Leverage ratio[2] of 4.2%, down 20 bps QoQ, mainly due to the reversal of the regulatory relief for central bank cash reserves
- TLAC ratio of 31.0%, up 280 bps QoQ
- Announced a $0.03 or 2% dividend increase to $1.35 per common share

RWA Movement ($ billions)

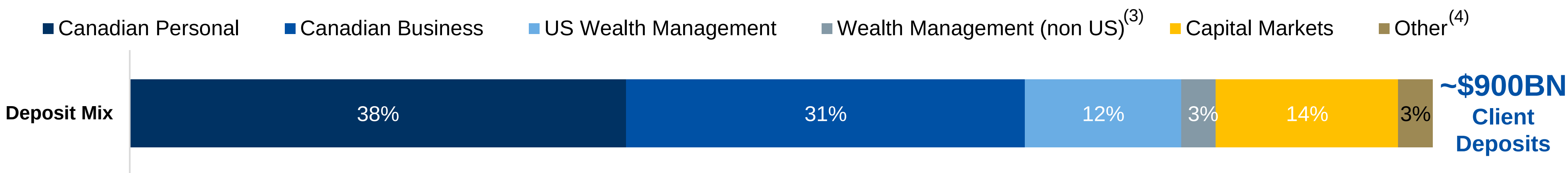


- RWA decreased $20.7BN, mainly reflecting:
  - \+ Basel III reforms resulting in 6% lower RWA from credit and operational risk changes
  - – Continued business growth, primarily in client-driven trading activities and commercial lending
  - – Net credit migration, mainly in wholesale portfolios
  - – Unfavourable FX translation

**Represents rounded figures. For more information, refer to the Capital Management section of our Q2/2023 Report to Shareholders.*
(1) Dividend Reinvestment Plan. (2) Refer to Glossary on slides 44-45 for explanation of composition of this measure.

Funding: Well-diversified deposit base underpinned by strong client relationships

135%	113%	31.0%	Aa1
Liquidity Coverage Ratio(1)	Net Stable Funding Ratio(1)	Total Loss Absorbing Capacity Ratio (TLAC)(1)	Legacy senior long-term debt(2) rating from Moody's



Canadian Banking

14MM+
clients

85%+
mortgage clients have a chequing account

102%
Loan-to-Deposit Ratio

~1.5 years
Average GIC maturity

80%+
Balances from Commercial clients with average account tenure of >5 years

U.S. Wealth Management

Diversified
Client base

~11 years
Average CNB deposit client tenure(5)

40%
Insured deposits consistent with Private & Commercial Banking client base at CNB

US$31BN
U.S. Wealth Management (incl. CNB) available sweep deposits

Wealth Management Canada

$13BN
Client deposits

~60%
are also Canadian Banking clients

Capital Markets

90%+
Balances with client tenure >5 years

85%+
Balances from clients with multiple products

Diversified
Client base

U.S. Cash Management
Build out

Investor Services

$12BN
Client deposits, largely in Canada

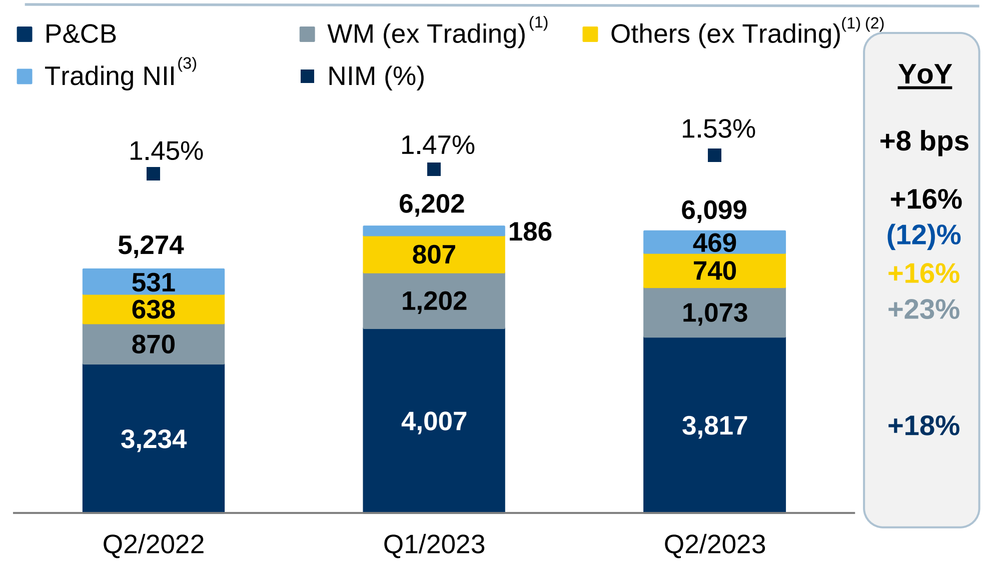
Strong relationships underpinned by broad range of services provided to clients

(1) Refer to Glossary on slides 44-45 for explanation of composition of this measure. (2) Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. (3) Wealth Management (non-U.S.) deposits also exclude Investor Services deposits. (4) Includes Investor Services and Caribbean Banking deposits. (5) Tenure for CNB non-sweep deposits.

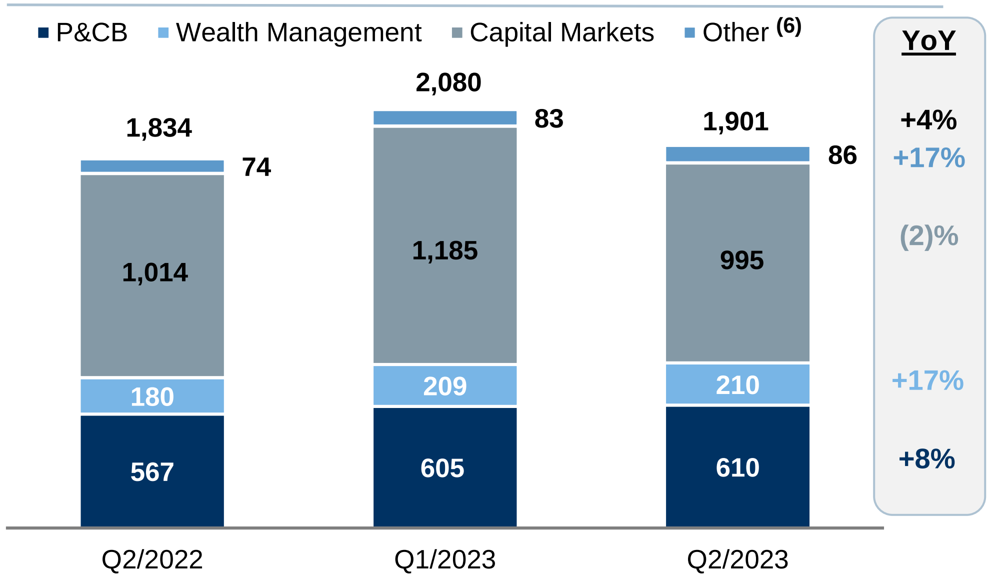
Net interest income: Solid loan growth tempered by shift in product mix

- Net interest income up 16% YoY driven by the impact of higher interest rates and solid loan growth in Canadian Banking and Wealth Management, partially offset by unfavourable changes in deposit mix and lower results in Capital Markets
  - The cost of funding of certain Capital Markets transactions is recorded in interest expense while related revenue is recorded in non-interest income
  - Net interest income (ex-trading) [1] up 19% YoY
- NIM on average earning assets[3] up 8 bps YoY (up 6 bps QoQ)
  - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average earning assets[4] up 10 bps YoY (down 7 bps QoQ)

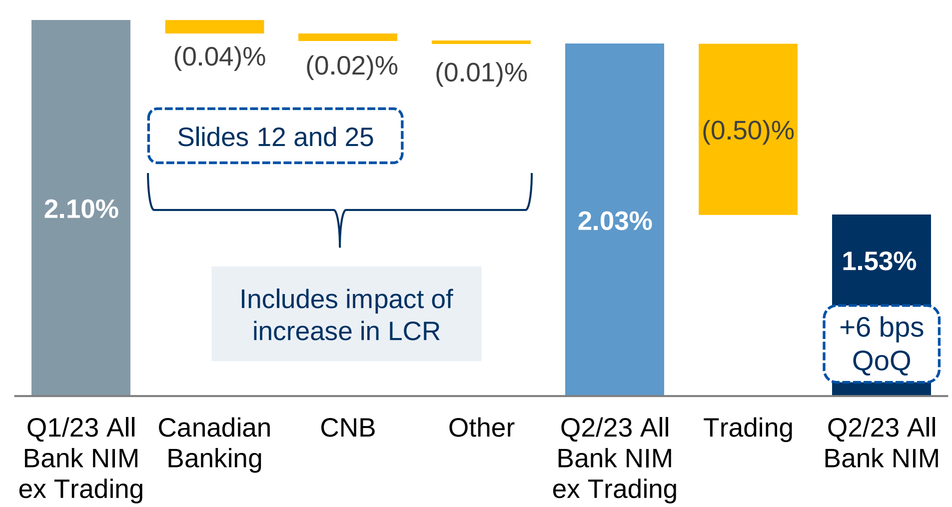
All-Bank Net Interest Income ($ millions)



Average Assets ($ billions)[5]



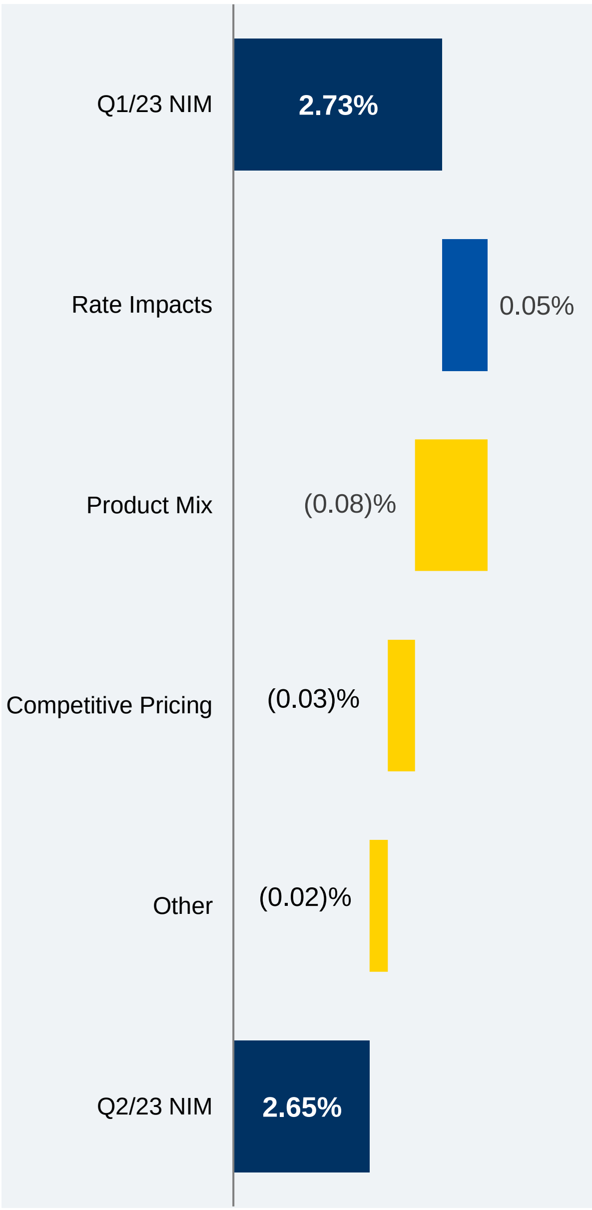
All-Bank NIM Decomposition



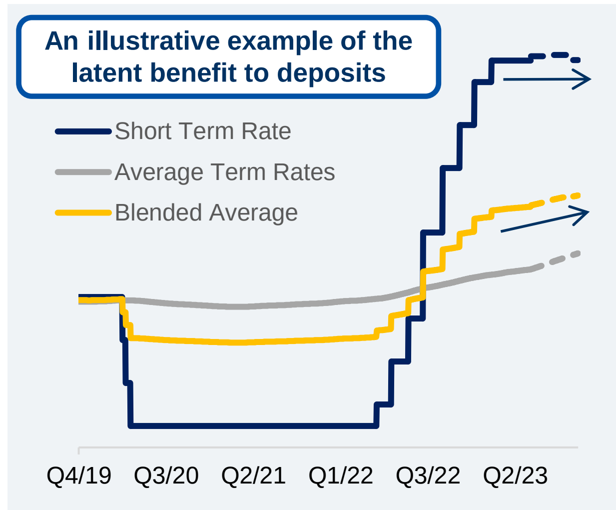
(1) See note 7 on Slide 42. (2) Includes Capital Markets and Corporate Support. (3) Refer to Glossary on slides 44-45 for explanation of composition of this measure. (4) See note 12 on Slide 42. (5) Totals may not add due to rounding. (6) Includes Insurance and Corporate Support.

Canadian Banking: Net interest margin pressured by client-led shift in product mix

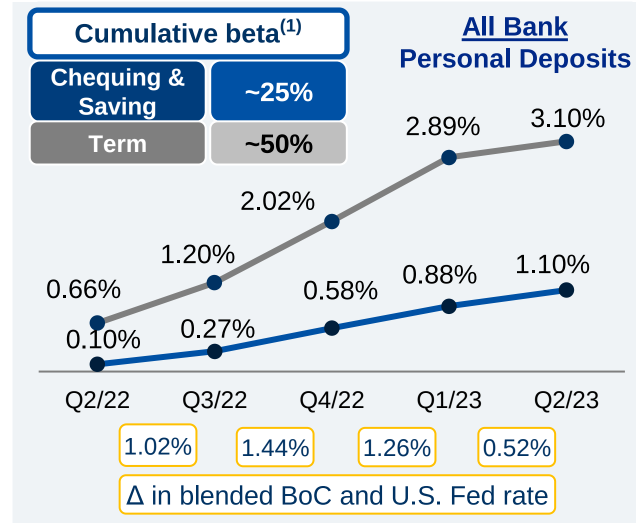
NIM on Average Earning Assets



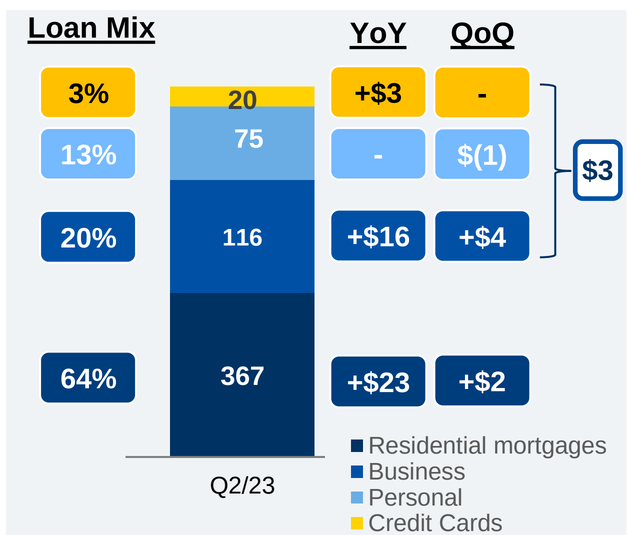
Latent benefit of interest rates



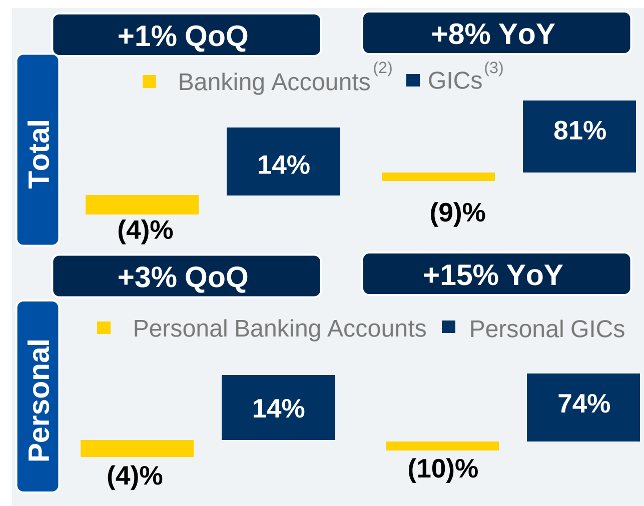
Rising deposit costs



Change in loan mix



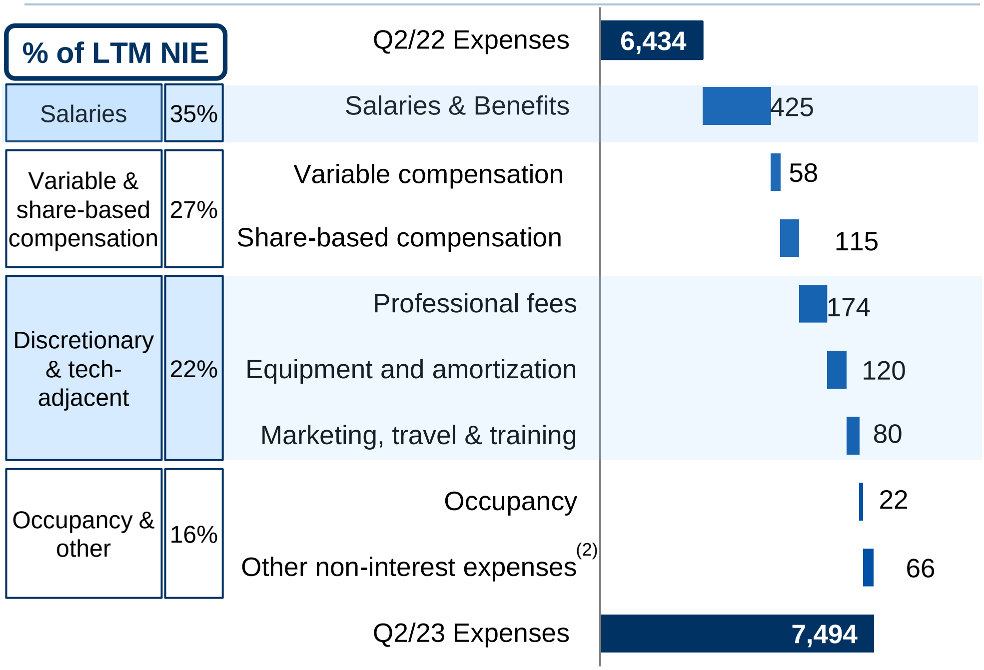
Client-driven change in deposit mix



(1) Cumulative deposit beta as of Q1/2022. (2) Reflects changes in personal banking accounts and business deposit accounts. (3) Reflects changes in personal GICs and business GICs.

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

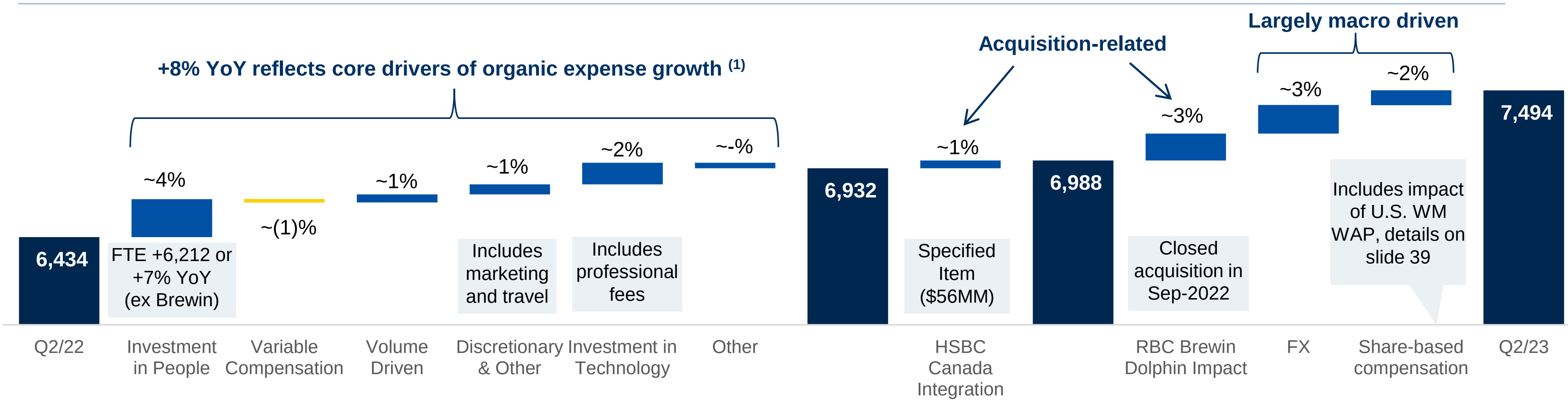
Non-Interest Expense (NIE, $ millions)



Q2/2023 Highlights

- **Non-interest expense up 16% YoY**
  - RBC Brewin Dolphin, foreign exchange and share-based compensation (including U.S. WM WAP) added ~8% to expense growth
  - Acquisition and integration costs related to the planned acquisition of HSBC Canada added 1% to expense growth
- **Excluding the above, Non-interest expense was up 8% YoY[1]**
  - Higher salary costs reflected increased FTE in Canadian Banking and Capital Markets to support business growth
  - Higher discretionary and tech-adjacent costs (+27% 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
  - Higher other non-interest expenses, including increase in Sundry costs

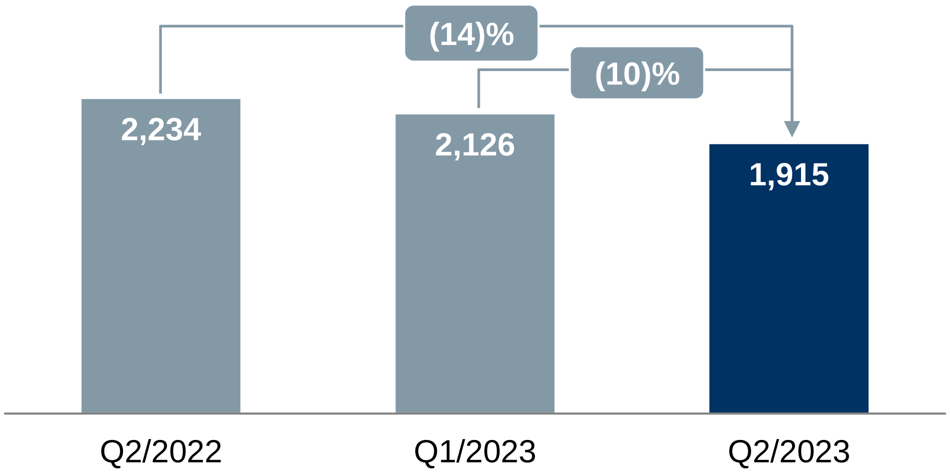
Drivers of expense growth



(1) This is a non-GAAP measure. See note 5 on Slide 42. (2) See note 13 on Slide 42.

P&CB: Solid volume growth offset by higher Stage 1 & 2 PCL and expenses

Net Income ($ millions)



Canadian Banking $ millions (unless otherwise stated)	Q2/2023	Reported YoY	Reported QoQ
Revenue	**5,040**	11%	(5)%
Personal Banking	3,607	8%	(4)%
Business Banking	1,433	20%	(6)%
Non-Interest Expense	2,089	12%	1%
Pre-Provision, Pre-Tax Earnings(1)	**2,951**	11%	(8)%
Provision for Credit Losses (PCL)	431	$661	$40
Net Income	**1,825**	(15)%	(11)%
ROE	28.5%	(8.4) pts	(3.9) pts
Net Interest Margin	2.65%	20 bps	(8) bps
Efficiency Ratio	41.4%	0.2 pts	2.4 pts
Average loans & acceptances, net ($BN)	575.1	8%	1%
Average deposits ($BN)	566.1	8%	1%
Assets Under Administration ($BN)(2)	344.8	(1)%	0%
Number of employees (full-time equivalent)	37,212	8%	1%
Number of banking branches	1,150	(2)%	(1)%

Q2/2023 Highlights

Canadian Banking

- **Net income down 15% YoY**
  - \+ Pre-provision, pre-tax earnings(1) up 11% YoY
  - – **Operating leverage(3):** Q2/23: (0.6)%
    - **YTD:** 2.3%
- **Revenue up 11% YoY**
  - \+ **Net interest income up 16% YoY (see slide 25)**
    - \+ NIM of 2.65%, up 20 bps YoY, mainly due to the impact of the rising interest rate environment, partially offset by changes in product mix
      - – NIM down 8 bps QoQ, mainly due to changes in product mix (slides 12 and 25)
    - \+ Solid average volume growth of 8% in deposits and loans (slide 29)
  - \+ **Non-interest income flat YoY**
    - \+ Higher service charges
    - – Lower average mutual fund balances driving lower distribution fees
- **Expenses up 12% YoY**
  - – Higher staff and technology related costs, including digital initiatives
  - – Higher marketing costs
- **Higher PCL YoY** (see slides 19 & 20)

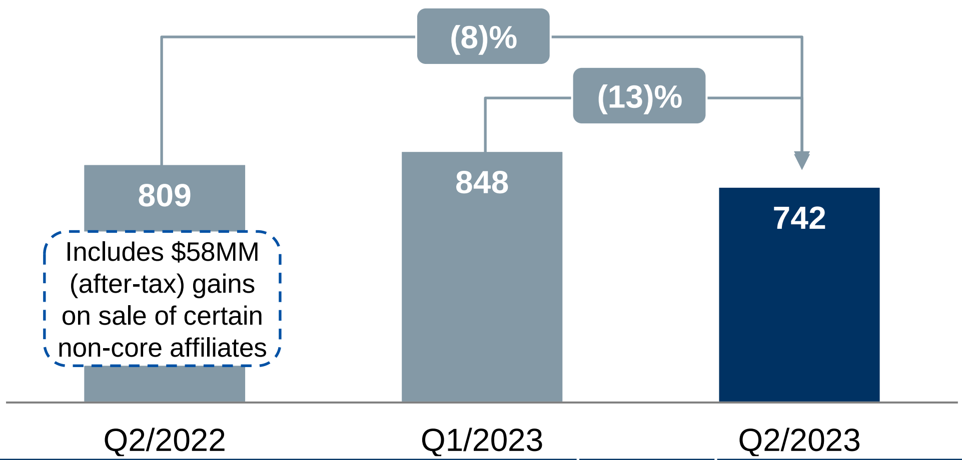
Caribbean & U.S. Banking

- Net income of $90MM, down 4% YoY, mainly due to higher PCL partly offset by higher net interest income
  - \+ Pre-provision, pre-tax earnings(1) up 45% YoY

(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: Higher NII and net sales more than offset by higher costs

Net Income ($ millions)[1]



$ millions (unless otherwise stated)	Q2/2023	Reported[1]	
		YoY	QoQ
Revenue	**4,424**	**11%**	**(4)%**
Net interest income	1,096	25%	(11)%
Non-interest income	3,328	7%	(1)%
Non-Interest Expense	3,447	16%	0%
Pre-Provision, Pre-Tax Earnings[2]	**977**	**(5)%**	**(15)%**
Provision for Credit Losses (PCL)	28	$59	$(38)
Net Income	**742**	**(8)%**	**(13)%**
U.S. Wealth Management (see slide 32)	192	(34)%	(23)%
ROE	12.1%	(4.5) pts	(1.4) pts
Efficiency Ratio	77.9%	3.7 pts	3.0 pts
Wealth Management (Non-U.S.)[3]	67.0%	3.8 pts	0.6 pts
Assets Under Administration ($BN)[4]	5,541	(4)%	2%
Excluding Investor Services ($BN)	1,473	13%	2%
Assets Under Management ($BN)[4]	1,075	13%	3%
Average loans & acceptances, net ($BN)	121.6	15%	(1)%
Average deposits ($BN)[5]	158.6	(20)%	(15)%
($ billions)	**Q2/2023**	**Q2/2022**	**Q1/2023**
RBC GAM long-term net sales (see slide 31)	4.0	8.9	(7.3)

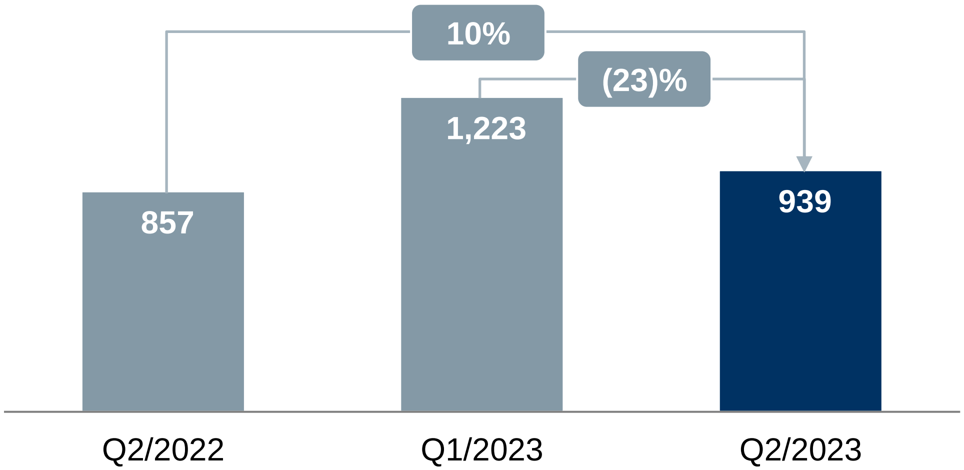
Q2/2023 Highlights

- **Net income down 8% YoY**
  - – Pre-provision, pre-tax earnings[2] down 5% YoY
- **Revenue increased 11% YoY**
  - + RBC Brewin Dolphin added 5% to the growth rate
  - + **Canadian Wealth Management revenue up 2% YoY**
    - + Higher net interest income driven by higher spreads reflecting higher interest rates
    - – Lower transactional revenue
  - – **Global Asset Management revenue down 6% YoY**
    - – Lower average fee-based client assets, largely driven by unfavourable market conditions
  - + **U.S. Wealth Management (incl. CNB) revenue up 13% YoY**
    - + See slide 32
  - + **International Wealth Management revenue up significantly**
    - + Inclusion of RBC Brewin Dolphin
    - + Higher net interest income driven by higher spreads reflecting higher interest rates
  - – **Investor Services revenue down 7% YoY**
    - – Lower net interest income as well as lower fee-based revenue
    - + Impact of foreign exchange translation
    - + Higher transactional revenue
- **Expenses up 16% YoY**
  - – RBC Brewin Dolphin added 7% to the growth rate
  - – FX translation
  - – Higher professional fees and staff costs
- **Higher PCL YoY** (see slides 19 & 20)

(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 Q2/2023 Report to Shareholders. (2) This is a non-GAAP measure. See note 2 on Slide 42. (3) Excludes Investor Services. (4) Spot balances. (5) In connection with the proposed sale of RBC Investor Services operations in Europe, reflects transfer of $20BN deposits to held for sale.

Capital Markets: Strong performance in volatile markets

Net Income ($ millions)[1]



$ millions (unless otherwise stated)	Q2/2023	Reported[1]	
		YoY	QoQ
Revenue	**2,632**	**5%**	**(16)%**
Corporate and Investment Banking[3]	**1,331**	**11%**	**2%**
Investment Banking[4]	540	4%	11%
Lending and Other	792	17%	(2)%
Global Markets[3]	**1,393**	**(3)%**	**(26)%**
Equities	279	(29)%	(32)%
FICC	838	21%	(19)%
Treasury Services and Funding	276	(20)%	(36)%
Non-Interest Expense	1,510	6%	(11)%
Pre-Provision, Pre-Tax Earnings[2]	**1,122**	**4%**	**(21)%**
Provision for Credit Losses (PCL)	150	$186	$85
Net Income	**939**	**10%**	**(23)%**
ROE	13.7%	0.7 pts	(3.3) pts
Efficiency ratio	57.4%	0.6 pts	2.9 pts
Average loans & acceptances, net ($BN)	139.0	15%	0%

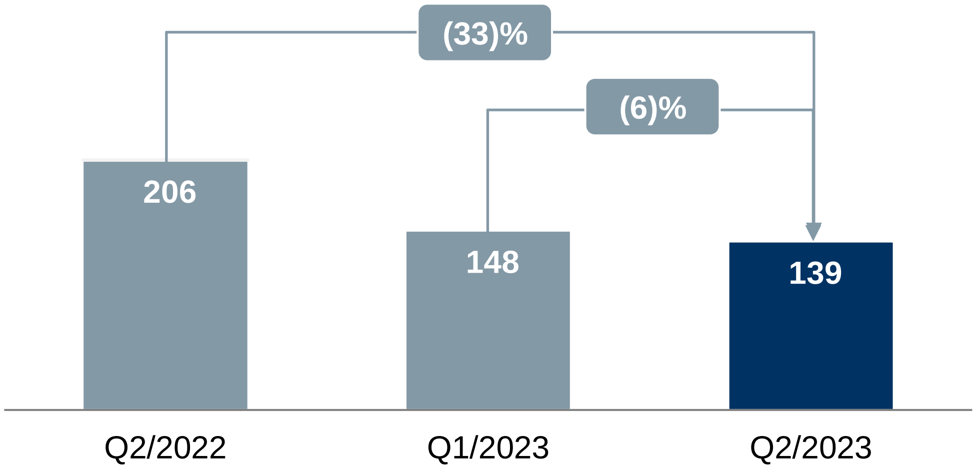
Q2/2023 Highlights

- **Net income up 10% YoY**
  - \+ Pre-provision, pre-tax earnings of $1.1BN[2], up 4% YoY
  - \+ A lower effective tax rate reflecting changes in earnings mix
- **Revenue up 5% YoY**
  - \+ **Corporate and Investment Banking** revenue up 11% YoY
    - \+ Underwriting mark to market (MTM) gains including reversal of marks compared to MTM losses in prior year quarter
    - \+ Higher Municipal Banking revenue
    - \+ Higher results in Transaction Banking from improved margins
    - \+ Impact of foreign exchange translation
    - – Lower loan syndication and M&A activity across most regions
    - \+ **QoQ**: Underwriting mark to market gains offset by lower M&A activity across most regions
  - – **Global Markets** revenue down 3% YoY
    - – Lower equity trading revenue across all regions
    - \+ Higher fixed income trading revenue across most regions
    - \+ Impact of foreign exchange translation
    - – **QoQ**: Largely driven by lower equity trading revenue and lower fixed income trading revenue across most regions
- **Expenses up 6% YoY**
  - – Impact of foreign exchange translation
  - – Higher technology costs reflecting ongoing investments
- **Higher PCL YoY** (see slides 19 & 20)

(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 Q2/2023 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. (4) Includes loan underwriting commitments

Insurance: Higher capital funding costs

Net Income ($ millions)



$ millions (unless otherwise stated)	Q2/2023	Reported	
		YoY	QoQ
Revenue	1,347	n.m.	(29)%
Insurance PBCAE	1,006	n.m.	(35)%
Revenue Net of Insurance PBCAE[(1)]	**341**	**(18)%**	**(1)%**
Non-Interest Expense	159	10%	2%
Pre-Provision, Pre-Tax Earnings[(2)]	**182**	**(32)%**	**(4)%**
Provision for Credit Losses (PCL)	-	-	-
Net Income	**139**	**(33)%**	**(6)%**
ROE	26.9%	(7.7) pts	(1.7) pts
Net earned premiums	1,195	(1)%	15%
Premiums and deposits	**1,419**	**(3)%**	**15%**
Canadian Insurance	794	(4)%	28%
International Insurance	625	(1)%	1%

Q2/2023 Highlights

- **Net income down 33% YoY**
- **Revenue net of Insurance PBCAE[(1)] down 18% YoY**
  - – Higher capital funding costs
  - + Sales growth in most Canadian Insurance products
- **Expenses up 10% YoY**
  - – Higher staff-related costs

(1) This is a non-GAAP measure. See note 3 on Slide 42. (2) This is a non-GAAP measure. See note 2 on Slide 42.

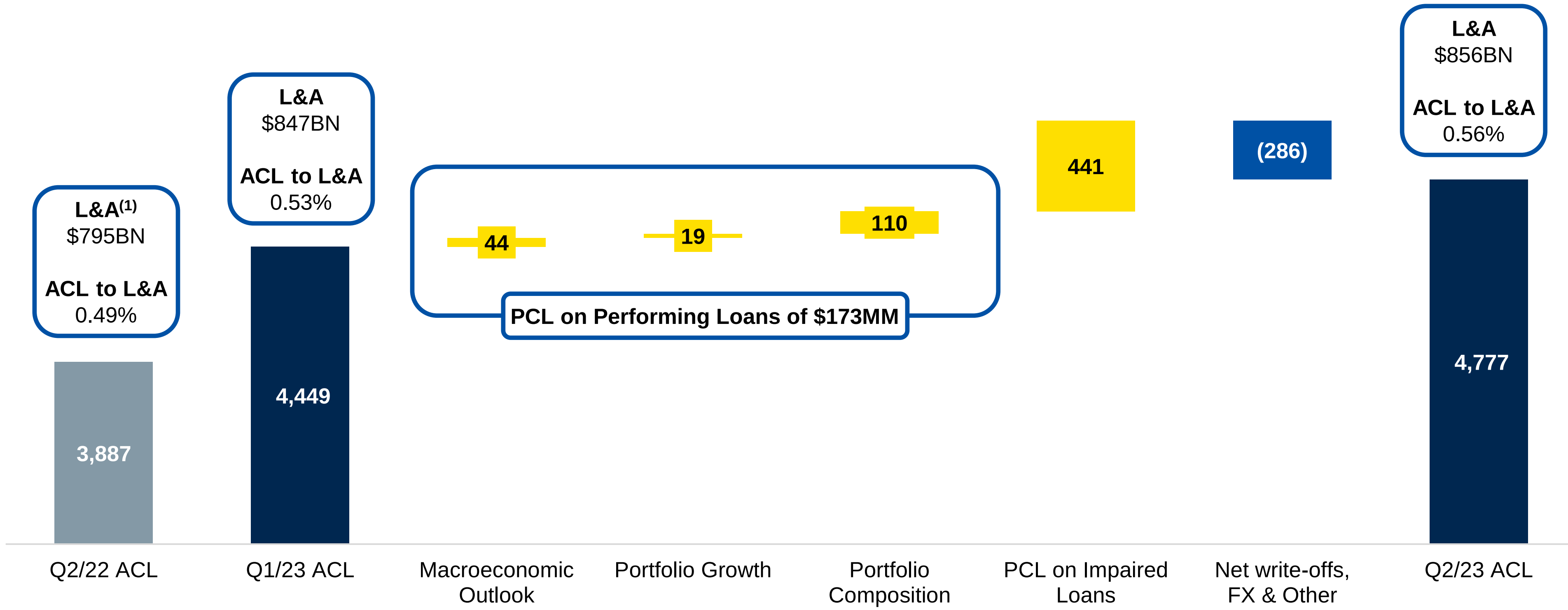
Risk Review

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)



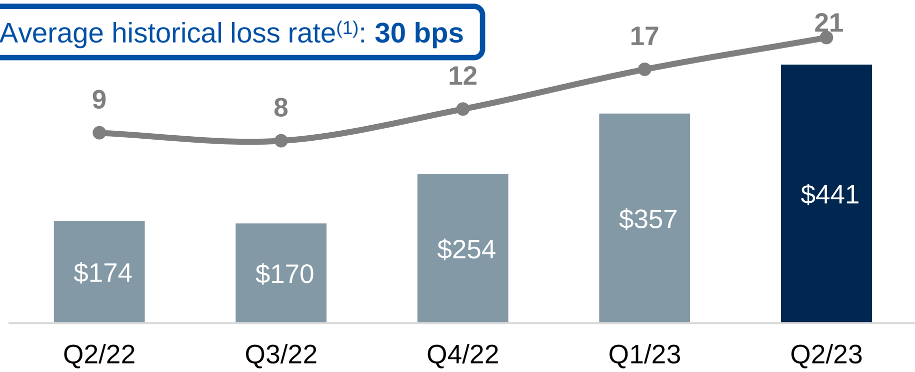
- ACL on loans and acceptances increased $328MM or 3 bps QoQ
- We took $173MM of provisions on performing loans this quarter (flat QoQ)
  - Provisions were taken to reflect: normalization of delinquencies; actual and anticipated credit downgrades; unfavorable changes to our macroeconomic forecast, including reductions in housing and commercial real estate prices; and portfolio growth
  - PCL on performing loans was primarily in Canadian Banking (largely in the Credit Card, Personal Lending, and Commercial portfolios) and Capital Markets
- Since Q2/22, we have increased our ACL on performing loans by 22%

(1) Loans and acceptances

PCL on impaired loans: Continues to normalize

Total RBC ($ millions, bps)

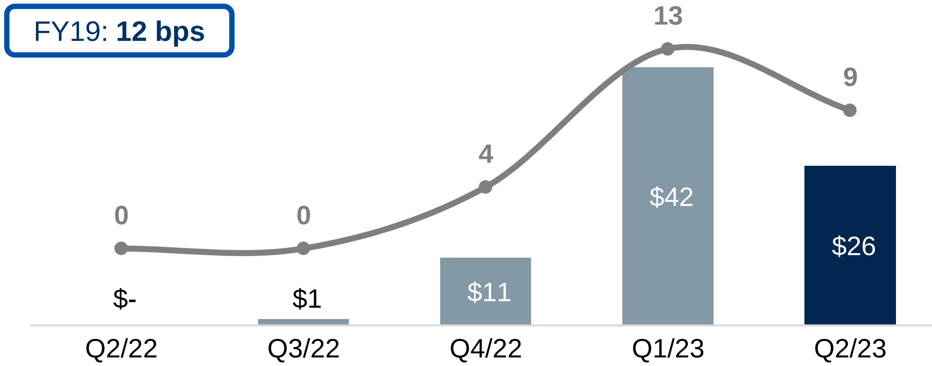
Average historical loss rate[1]: **30 bps**



- Provisions were up $84MM QoQ, with higher provisions in Capital Markets and Canadian Banking, partially offset by lower provisions in Wealth Management
- PCL ratio of 21 bps remains below the pre-pandemic 2019 PCL ratio of 27 bps

Wealth Management ($ millions, bps)

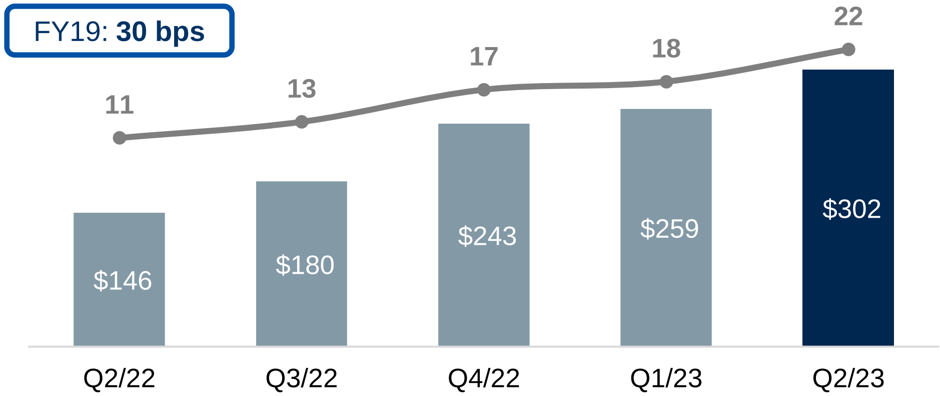
FY19: **12 bps**



- Provisions were down $16MM QoQ, due in part to a recovery on a provision taken last quarter in the Consumer Discretionary sector
- This quarter, provisions were primarily on two loans at CNB in the Consumer Discretionary and Real Estate and Related sectors

Canadian Banking ($ millions, bps)

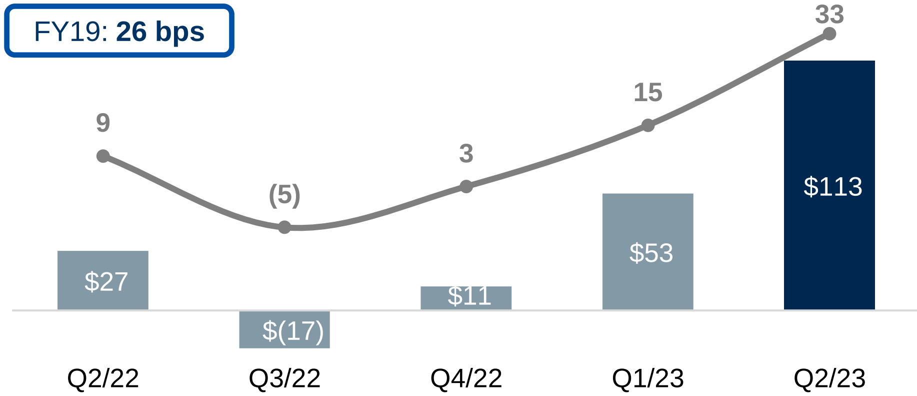
FY19: **30 bps**



- **Commercial:** Provisions of $57MM were up $33MM QoQ, primarily driven by provisions in the Consumer Discretionary and Consumer Staples sectors
- **Retail:** Provisions of $245MM were up $10MM QoQ, due to higher provisions in the Credit Card portfolio

Capital Markets ($ millions, bps)

FY19: **26 bps**

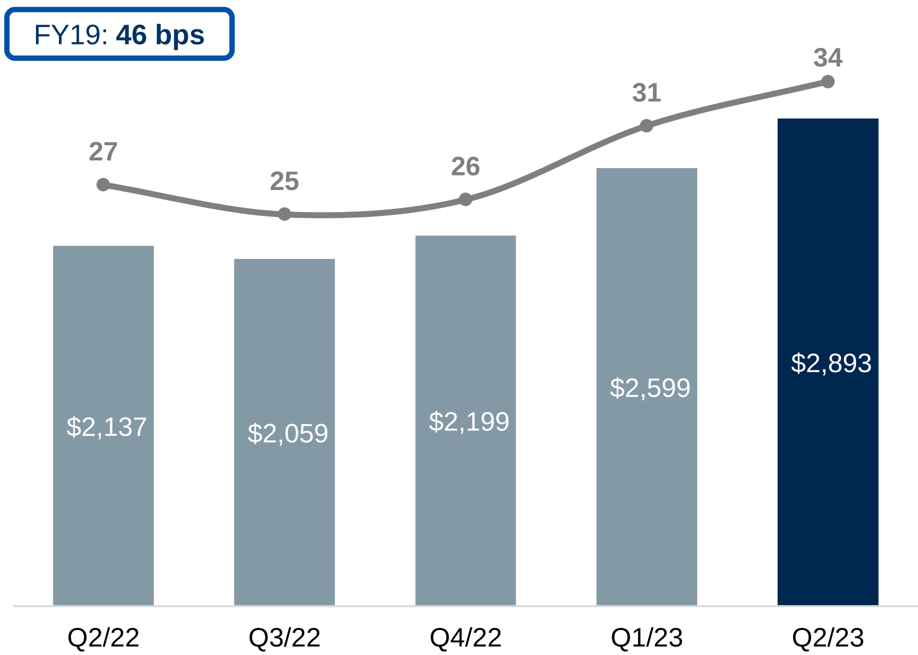


- Provisions were up $60MM QoQ, mainly in the Consumer Discretionary, Real Estate and Related sectors

(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.

Gross Impaired Loans: Trending back toward pre-pandemic levels

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



Key Drivers of GIL (QoQ)

- Total GIL increased $294MM (up 3 bps QoQ)

Canadian Banking

- GIL of $1,324MM increased $133MM QoQ, with increases in both the retail and commercial portfolios
  - New formations decreased $23MM QoQ, with lower formations on residential mortgages and commercial loans, partially offset by higher formations on Credit Cards and Personal Loans
  - Write-offs increased $28MM QoQ, driven by higher write-offs on Credit Cards and Personal Loans

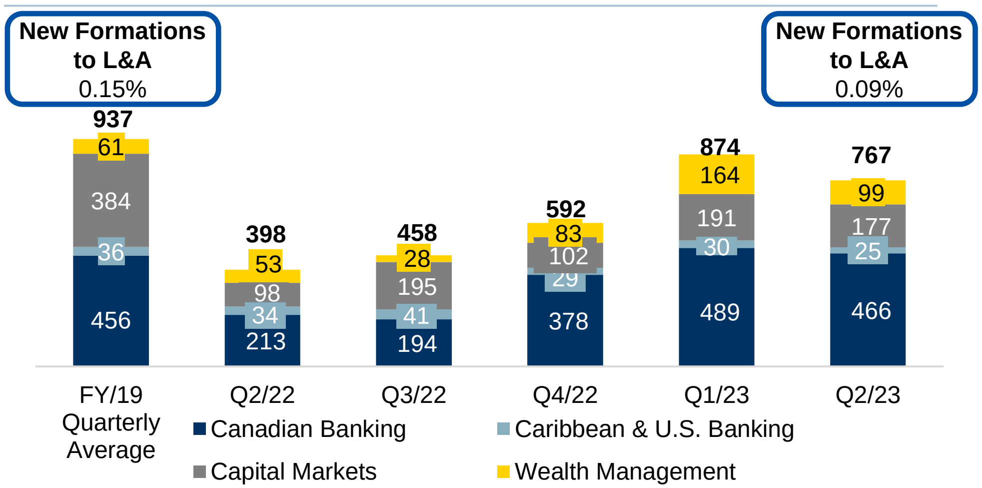
Capital Markets

- GIL of $836MM increased $150MM QoQ. During the quarter, new formations were primarily in the Transportation and Consumer Discretionary sectors

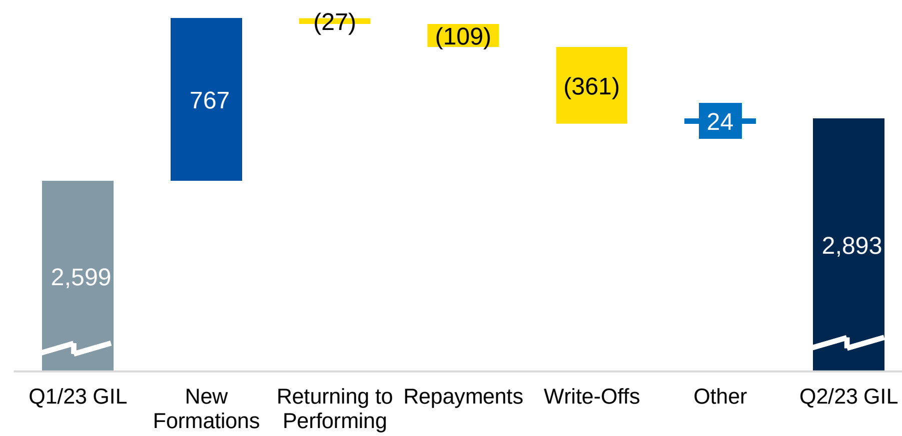
Wealth Management (including CNB)

- GIL of $404MM was relatively stable QoQ (+$8MM). This quarter, new formations were led by a relatively large loan in the Real Estate and Related sector (see slide 36)

New Formations ($ millions)(1)



Net Formations ($ millions)



(1) See note 14 on Slide 42.

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**

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**

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

13.7%	CET1 ratio
56 bps	ACL to loans ratio
135%	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 March 2023 or January 2023 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 April 2023.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 Q2/23). (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]

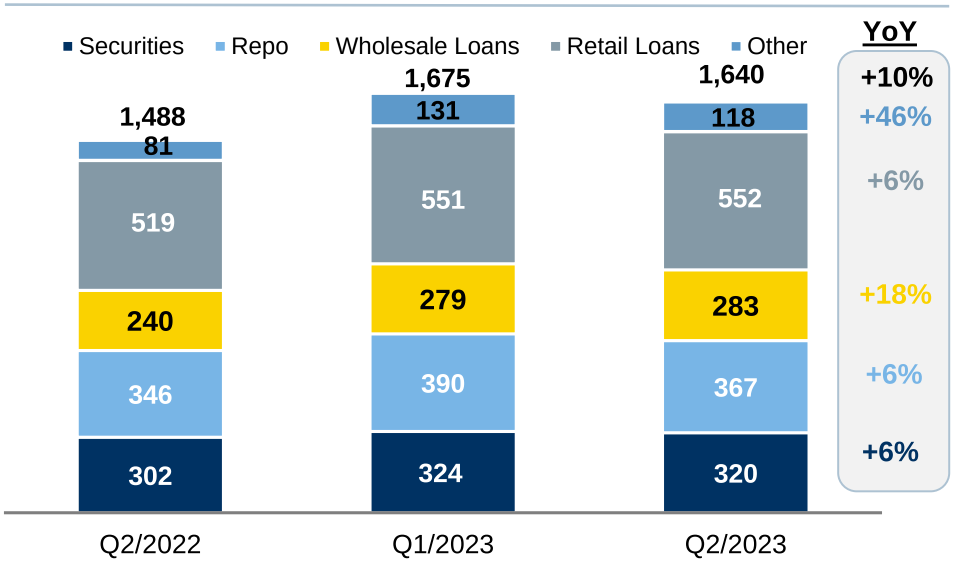
	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Total earning assets	2.14%	2.78%	3.69%	4.58%	**5.08%**
Loans	3.10%	3.42%	4.17%	4.80%	**5.13%**
Securities	1.90%	2.47%	3.22%	3.67%	**4.07%**
Repo & securities lending [3]	0.66%	1.80%	3.23%	4.85%	**5.48%**

Interest-Bearing Liability Costs[2]

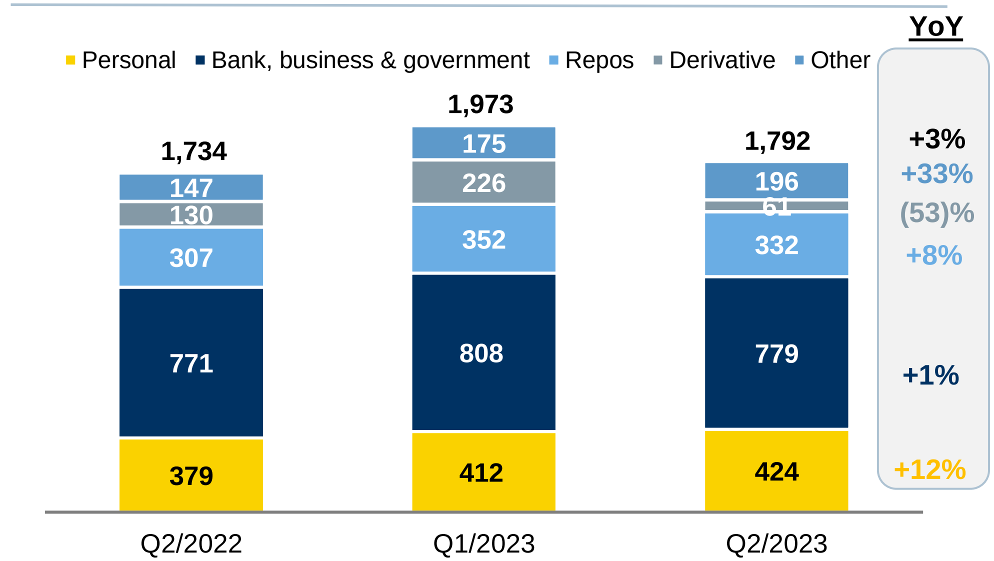
	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
Total Liabilities	0.59%	1.08%	1.81%	2.64%	**3.25%**
Personal chequing & savings deposits	0.10%	0.27%	0.58%	0.88%	**1.10%**
Term Deposits & Funding	0.94%	1.45%	2.40%	3.42%	**3.77%**
Interest cost on repos	0.49%	1.66%	3.18%	4.80%	**5.46%**

- Repo gains in non-interest income is partly offset in interest expense. See slide 27 for repo net yields in the Capital Markets core fixed income repo business.

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



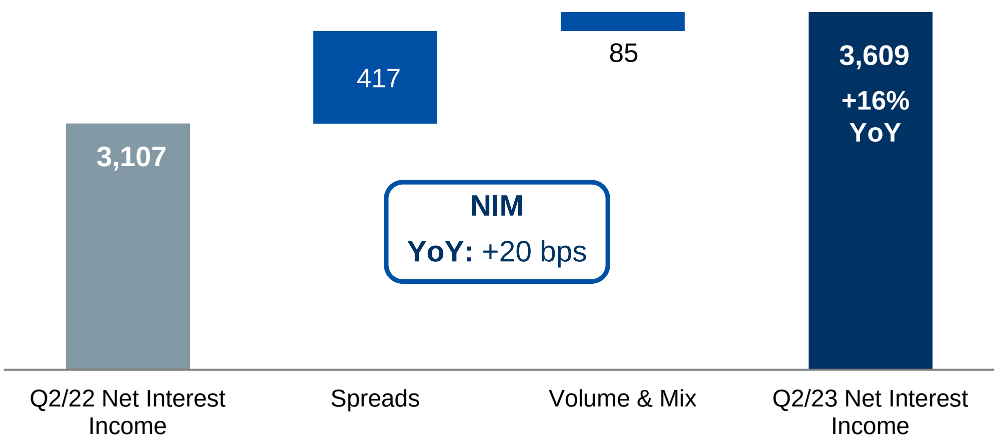
Average Liabilities by Type ($ billions)[4]



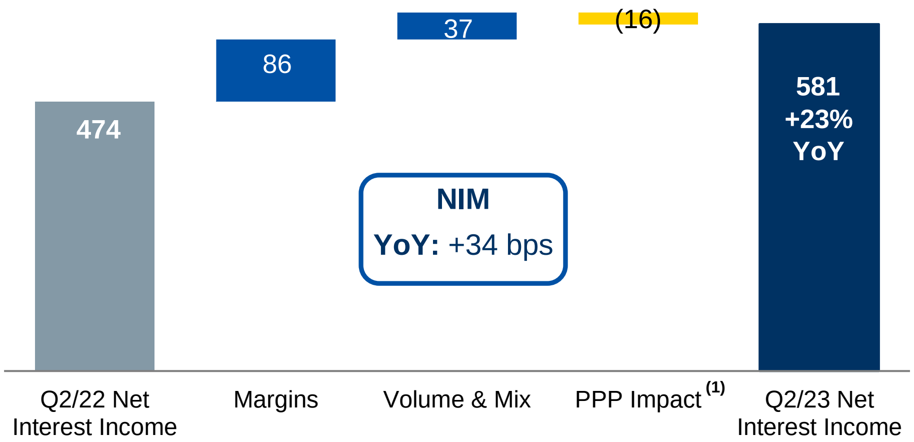
(1) See note 15 on Slide 42. (2) See note 16 on Slide 42. (3) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (4) Totals may not add due to rounding.

Net Interest Income: Funding mix shift challenging margin expansion

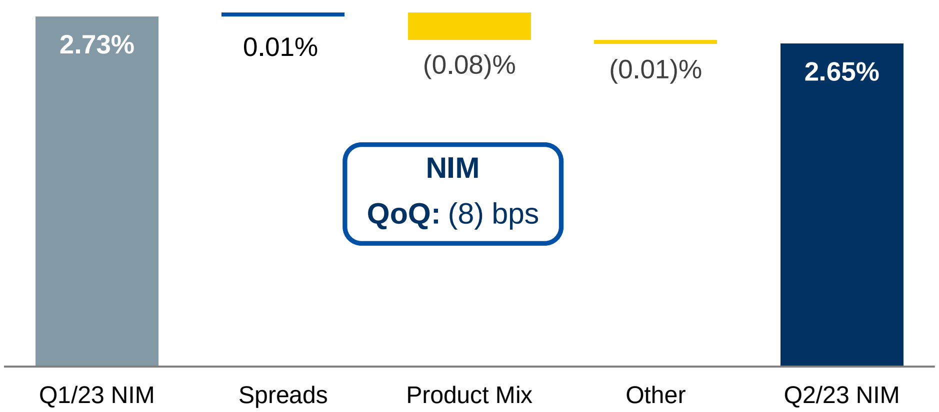
Canadian Banking Net Interest Income ($ millions)



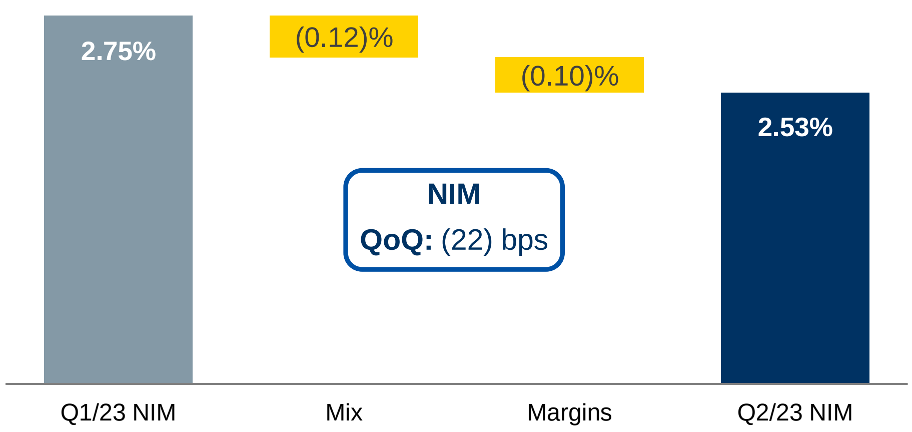
CNB Net Interest Income (US$ millions)



Canadian Banking NIM on Average Earning Assets



CNB NIM on Average Earning Assets

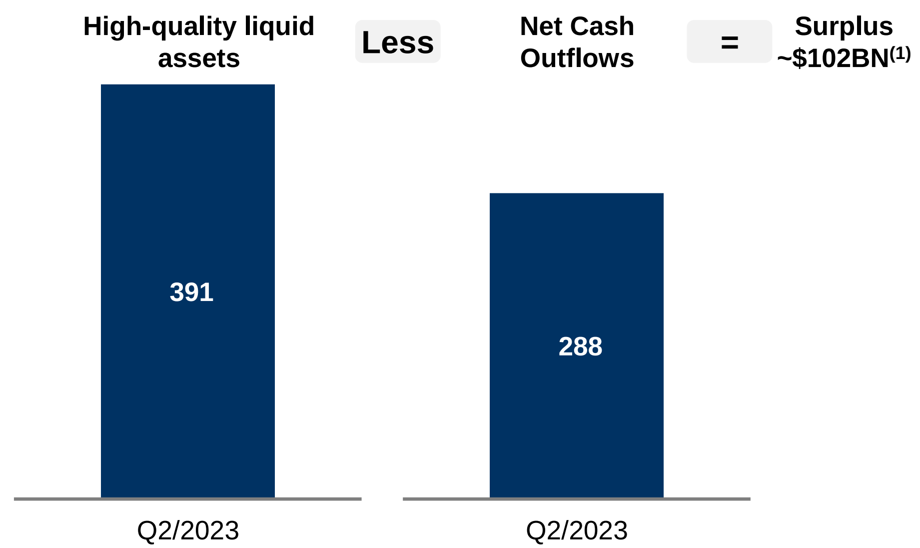


(1) Paycheck Protection Program

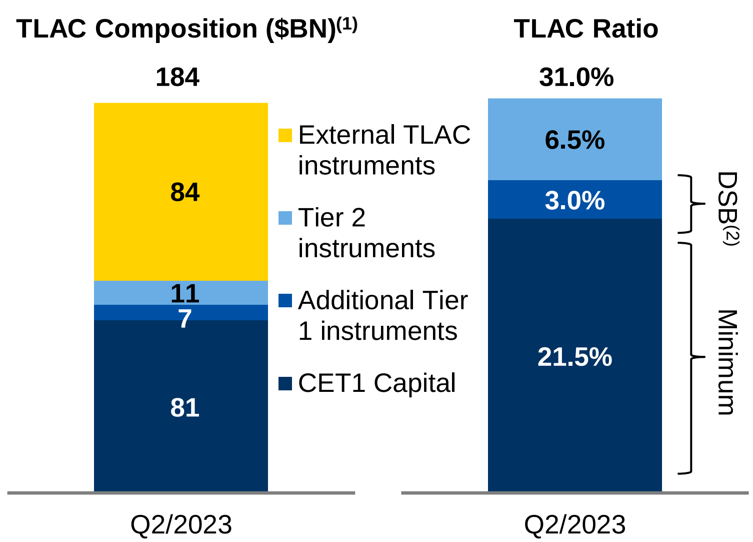
Funding: Well-diversified

- As at April 30, 2023, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **$826 billion or 53% of our total funding** (including short-term repo funding)
- **Short and long-term wholesale funding comprises 34% 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

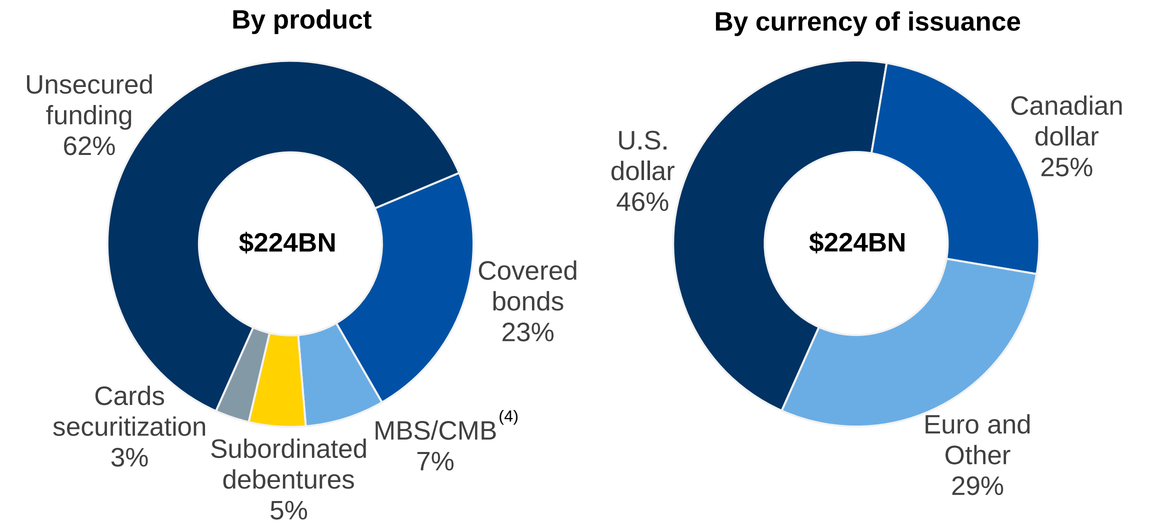
LCR (total adjusted value, $BN)



Total Loss Absorbing Capacity



Long-term debt [3] – funding mix



(1) Totals may not add up due to rounding. (2) Domestic Stability Buffer. (3) Includes unsecured and secured long-term funding and subordinated debentures with an original term to maturity greater than 1 year. (4) Mortgage-backed securities and Canada Mortgage Bonds.

Interest rate sensitivity

All-Bank: Impact of 100 bps change across the curve[1]		
Net interest income ($MM)	Increase	Decrease
Canada	$541	$(582)
U.S.	$283	$(312)
Total	**$824**	**$(894)**

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	~$135	~$(135)
U.S. Wealth Management (incl. CNB)	~US$45	~US$45	~US$(50)

- Quarter-over-quarter NII sensitivity increased mainly in response to a marginal increase in floating rate assets held within banking books
- Interest rate risk measures are based on current on and off-balance sheet positions which can change over time in response to business activity and management actions

Inter-connectedness with Non-Interest Income

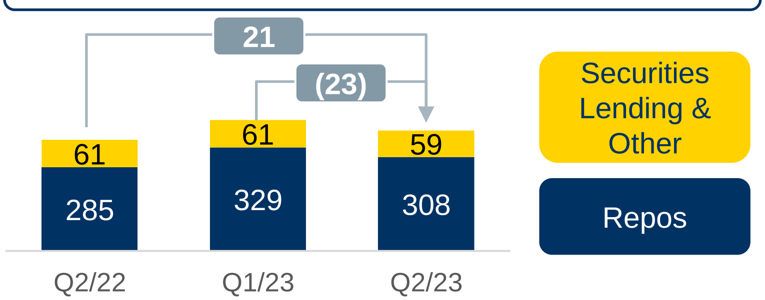
Capital Markets

- Repo gains in non-interest income is partly offset in interest expense
- The cost of funding of certain Capital Markets transactions 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)

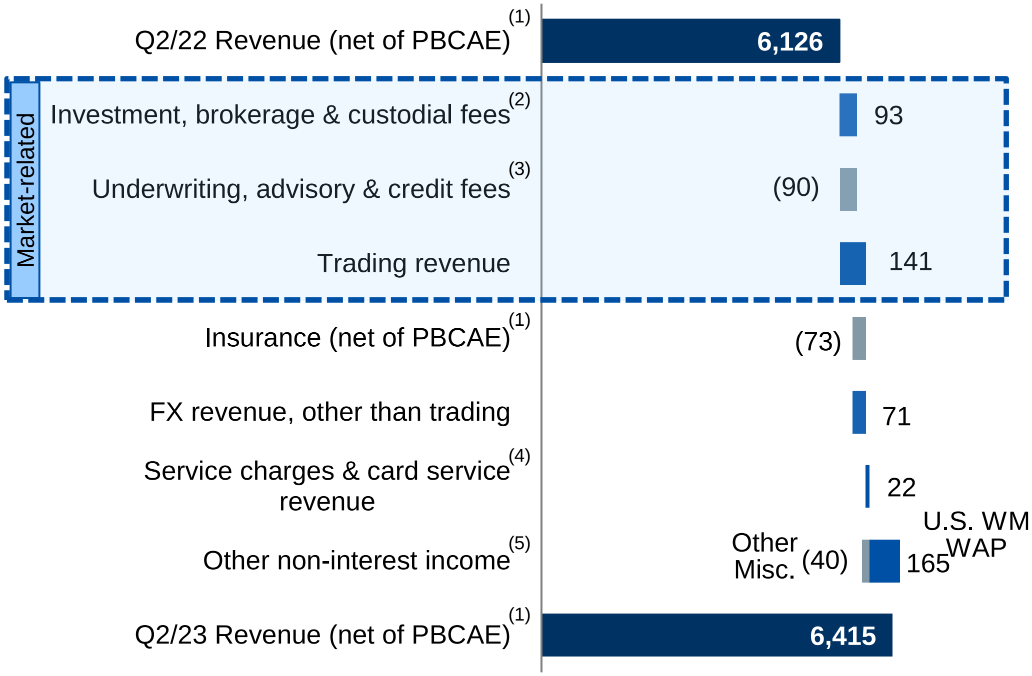


	Q2/22	Q1/23	Q2/23
Net yield[3]	0.13%	0.18%	0.12%

(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 higher trading results

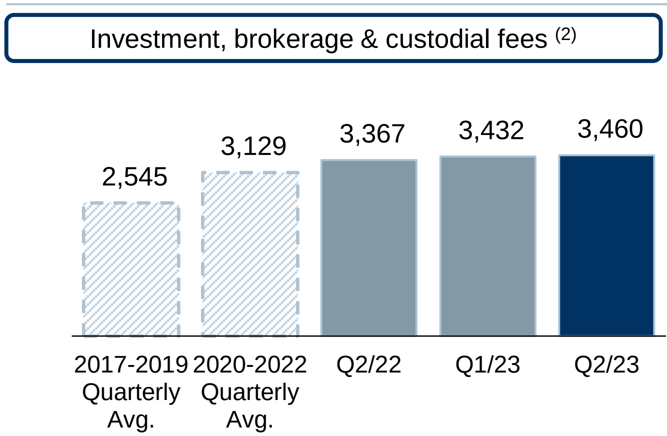
Non-Interest Income ($ millions)

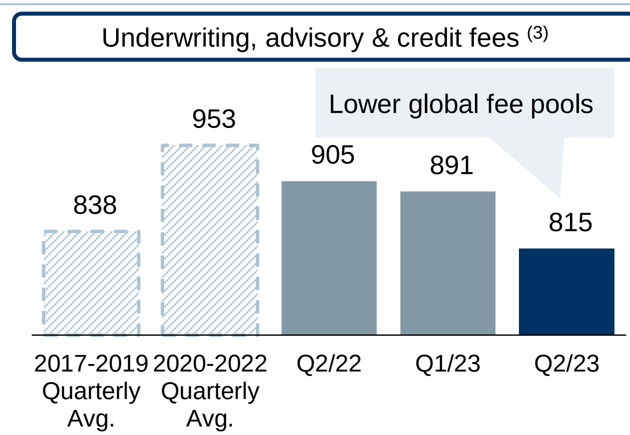


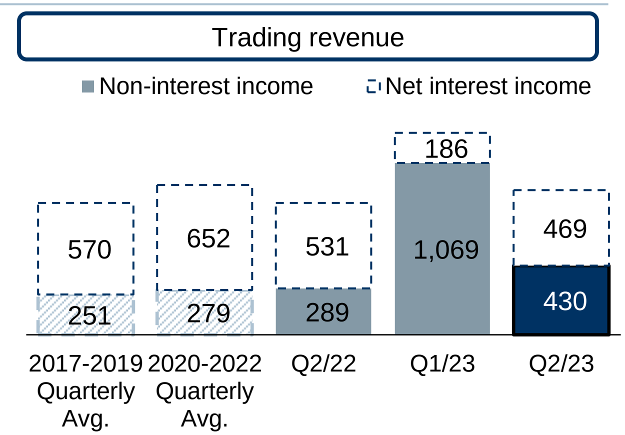
Q2/2023 Highlights

- **Non-interest income was up 25% YoY; up 5% net of PBCAE(1)**
- \+ Higher Capital Markets revenue driven by fixed income trading revenue
- – Lower Investment Banking revenue reflecting a decline in global fee pools
- \+ Acquisition of RBC Brewin Dolphin drove growth in investment management and custodial fees
- – Lower mutual fund revenue, largely in Wealth Management and Canadian Banking, mainly reflecting challenging market conditions
- – Lower Insurance revenue (net of PBCAE)(1) reflecting higher capital funding costs
- \+ 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



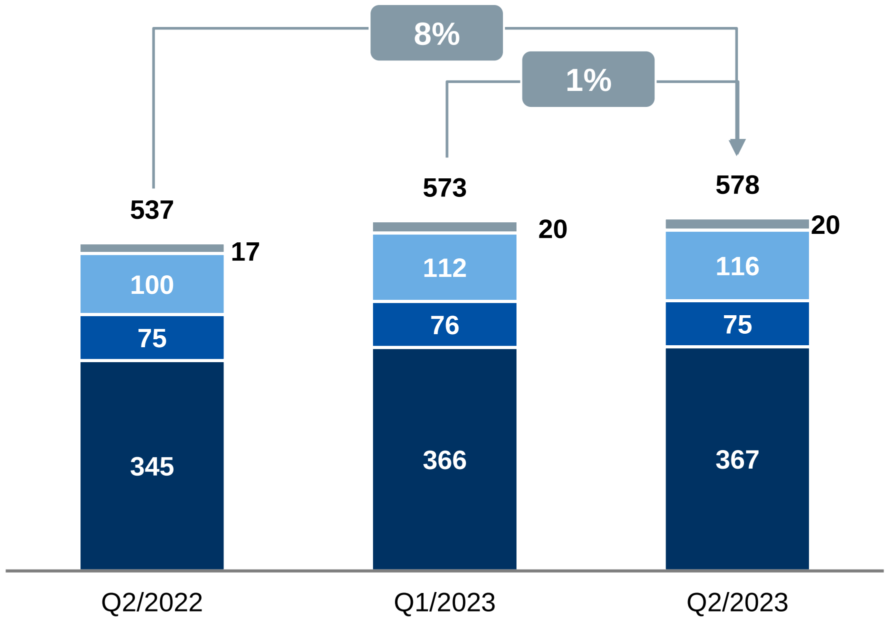




(1) This is a non-GAAP measure. See note 3 on Slide 42. (2) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (3) Comprised of Underwriting and other advisory fees and Credit fees. (4) Comprised of Service charges and Card service revenue. (5) See note 17 on Slide 43.

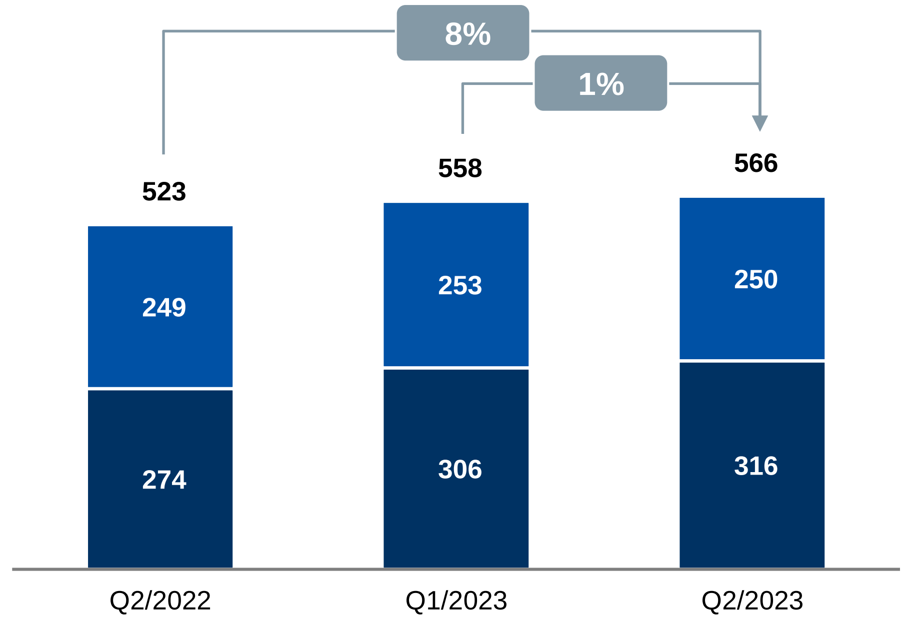
Canadian Banking: Strong YoY volume growth across our largest portfolios

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



Percentage Change[1]		YoY		QoQ	
Residential Mortgages	■	6.5%	RESL[2] 5.8%	0.4%	RESL[2] 0.2%
HELOC[3]	■	(1.1)%		(2.0)%	
Other Personal	■	1.3%		0.3%	
Credit Cards	■	15.6%		0.5%	
Business (Including Small Business)	■	15.6%		3.3%	

Average Deposits[1] ($ billions)

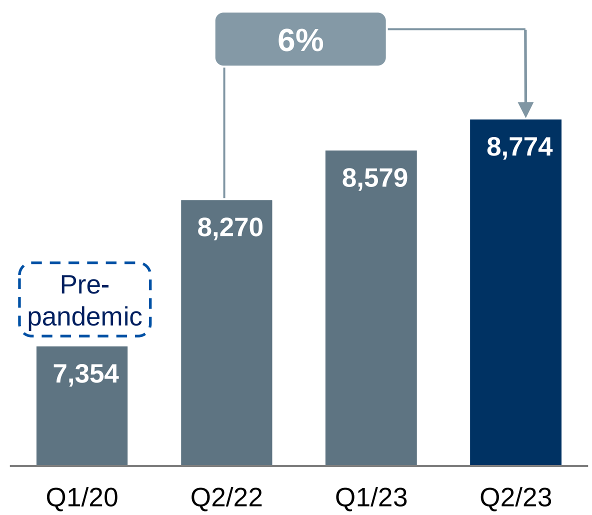


Percentage Change[1]		YoY	QoQ
Personal Deposits	■	15.4%	3.4%
Business Deposits	■	0.4%	(1.0)%

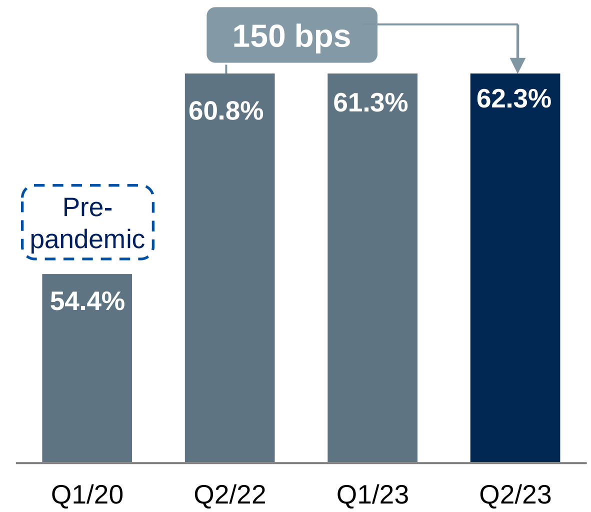
(1) Totals may not add and percentage change may not reflect actual change due to rounding. (2) RESL includes residential mortgages and HELOC. (3) Home Equity Line of Credit.

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

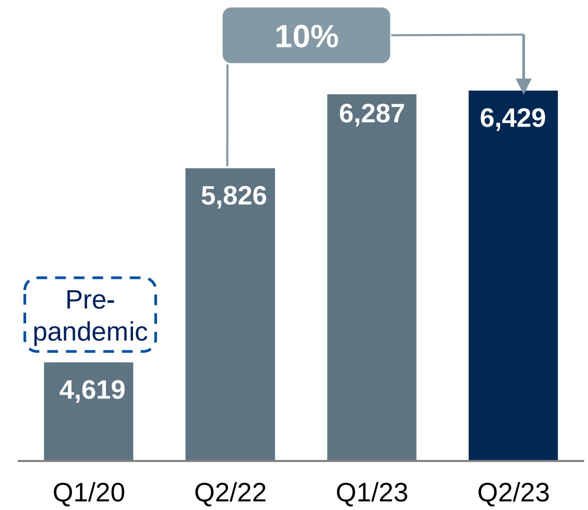
Active Digital Users (000s)(1)



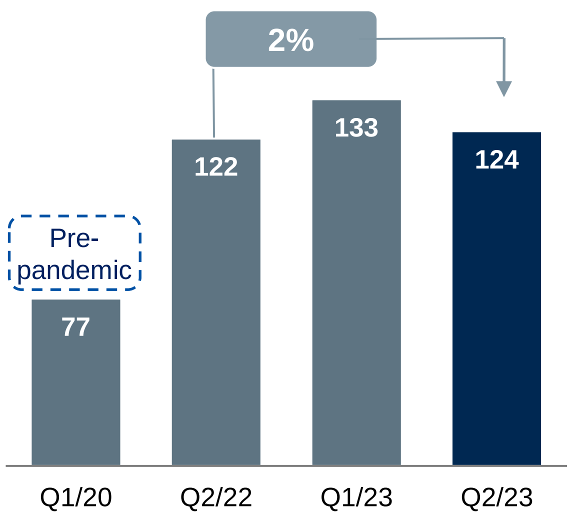
Digital Personal Adoption Rate(2)



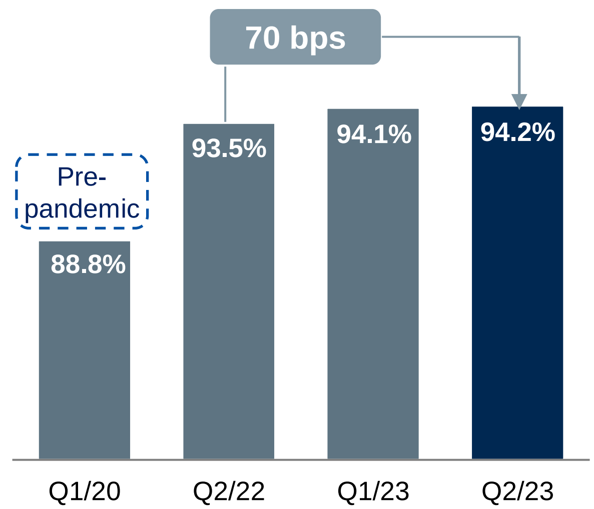
Active Mobile Users (000s)(1)



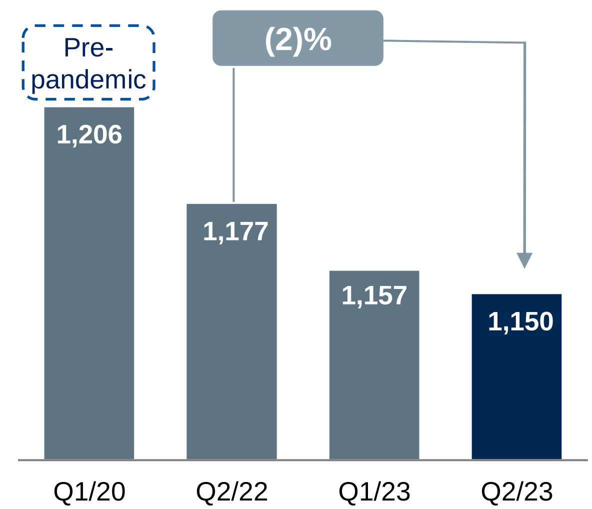
Mobile Sessions (millions)(3)



Self-Serve Transactions(4)



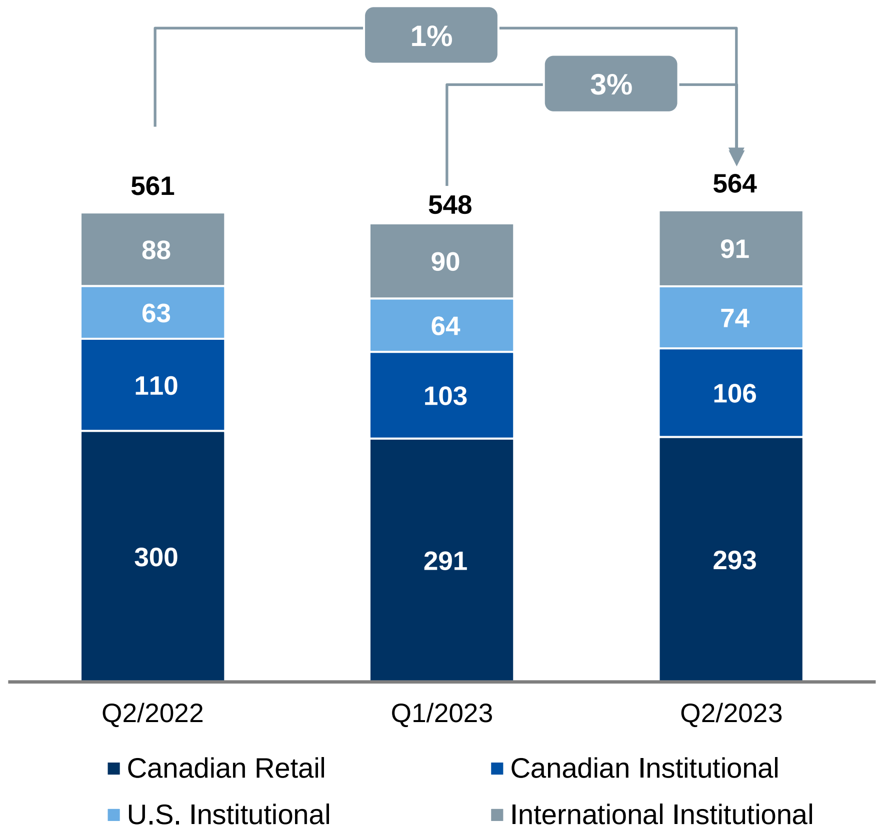
Branches



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

Wealth Management: RBC GAM total net sales turn positive

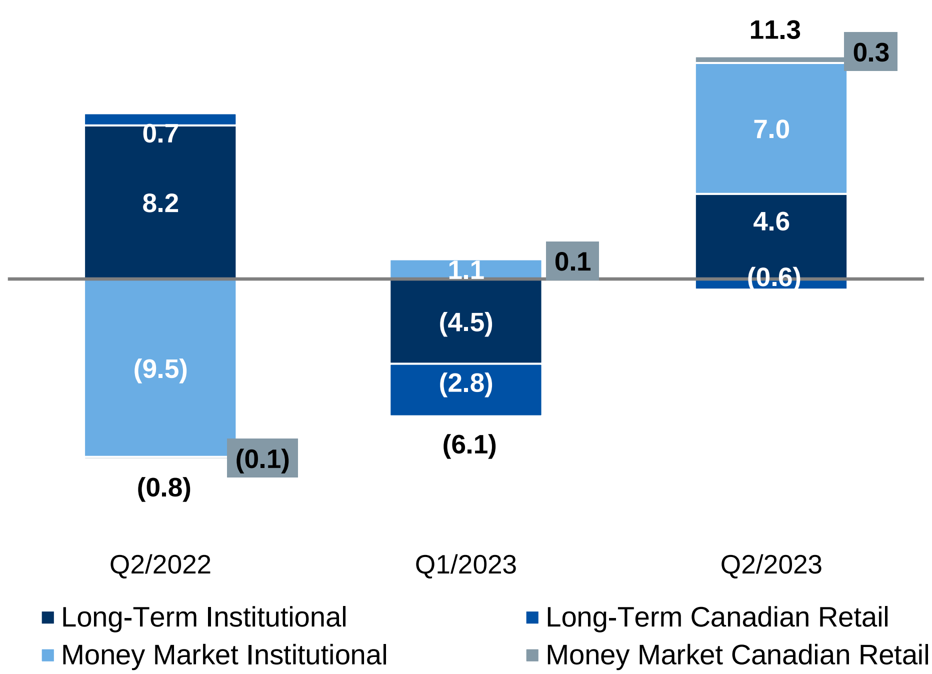
RBC Global Asset Management AUM[1] ($ billions)



RBC Global Asset Management Net Sales ($ billions)

Last 12 months ended Q2/2023

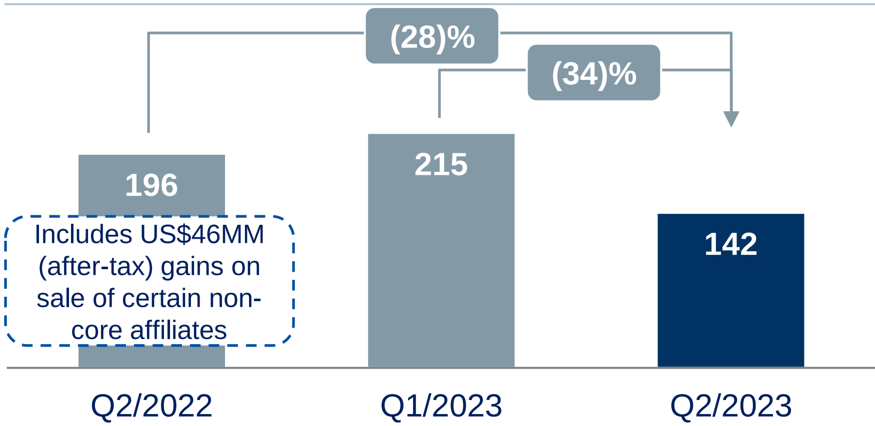
Total	**Long-Term Canadian Retail**
$(8.8)BN	$(10.4)BN



(1) Spot balances.

U.S. Wealth Management (incl. CNB): Higher revenue offset by investments

Net Income (US$ millions)



US$ millions (unless otherwise stated)(1)	Q2/2023	YoY	QoQ
Revenue	**1,477**	**6%**	**(7)%**
Expenses	1,297	11%	2%
Pre-Provision, Pre-Tax Earnings(2)	**180**	**(20)%**	**(42)%**
Adjusted Pre-Provision, Pre-Tax Earnings(2)(3)	215	(18)%	(38)%
Provision For Credit Losses	21	$45	$(25)
Net Income	**142**	**(28)%**	**(34)%**
Adjusted Net Income(3)	168	(24)%	(30)%
Assets Under Administration (AUA) $BN	544	3%	1%
Assets Under Management (AUM) $BN	174	7%	2%
CNB Net Interest Income	**581**	**23%**	**(11)%**
CNB NIM	2.53%	34 bps	(22) bps
CNB Average Wholesale Loans ($BN)	42.1	14%	1%
CNB Average Retail Loans ($BN)	23.8	16%	1%
CNB Average Deposits ($BN)	74.2	(8)%	(2)%
CNB Net Income	**25**	**(83)%**	**(68)%**
CNB Adjusted Net Income(3)	51	(70)%	(50)%

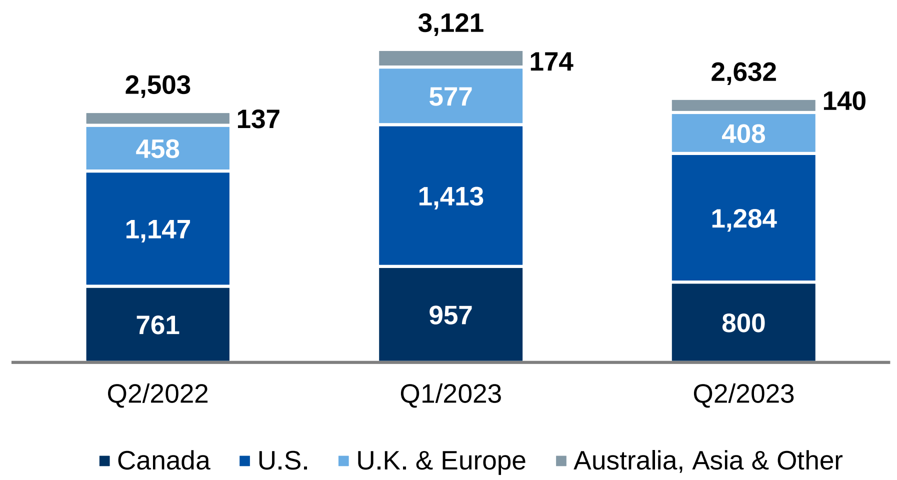
Q2/2023 Highlights (US$)

- **Net income down 28% YoY**
  - – Pre-provision, pre-tax earnings(2) down 20% YoY
- **Revenue up 6% YoY**
  - + Net interest income at CNB up 23% YoY (see slide 25)
    - + CNB NIM up 34 bps YoY, down 22 bps QoQ (see slide 25)
    - + CNB Wholesale loans up 14% YoY; excluding PPP loans, up 16% YoY(4)
    - + CNB Retail loans up 16% YoY
    - – CNB Deposits down 8% YoY
      - + Sequentially deposits were stable on a spot basis
  - + Higher revenue from sweep deposits driven by higher spreads reflecting higher interest rates
  - + Higher transactional revenue
  - – Gains on the sale of certain non-core affiliates in the same quarter last year
  - – Lower average fee-based client assets, largely driven by unfavourable market conditions
- **Expenses up 11% YoY**
  - – Higher professional fees and staff costs
- **Higher PCL YoY** (see slides 19 & 20)

(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 18 on Slide 43 for more information. (4) This is a non-GAAP measure. See note 19 on Slide 43 for more information.

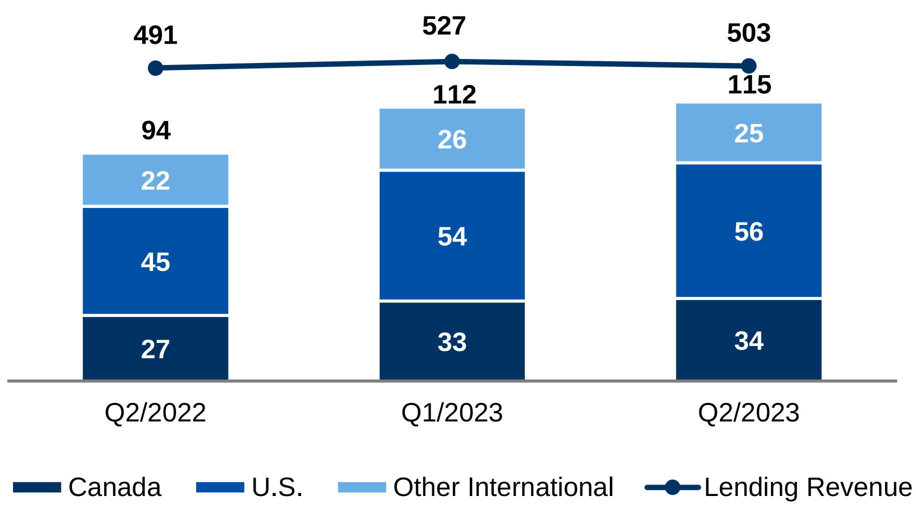
Capital Markets: Revenue and loan breakdown by geography

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



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

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, partly offset by margin compression
- 59% 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 Q2/2023 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.

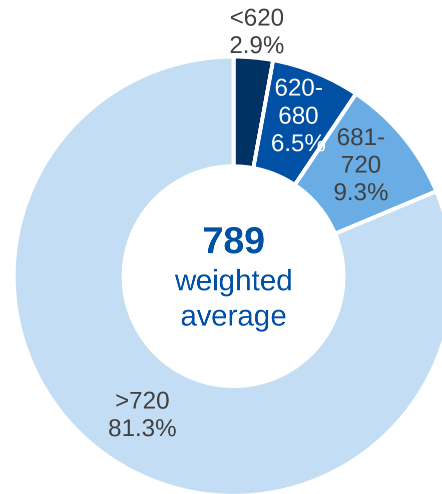
Canadian Banking: Continuing to see signs of credit normalization

- PCL and GIL ratios increased QoQ and YoY, as credit outcomes continue to return to more normal levels
- 30-89 day delinquency rates were relatively stable QoQ across most portfolios

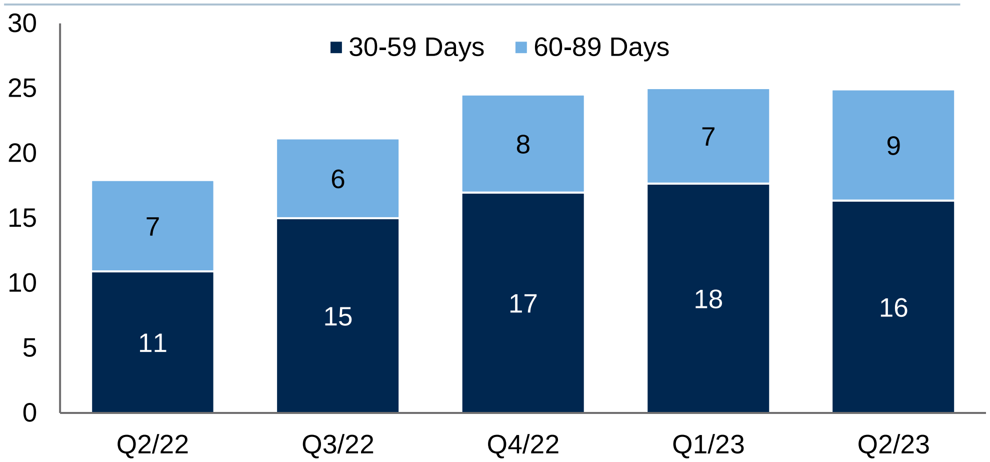
Canadian Banking (CB) PCL on Impaired Loans and Gross Impaired Loans

	Q2/23 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps) (1)			Gross Impaired Loans (bps)			Avg FICO Score (Q2/23)
		Q2/22	Q1/23	Q2/23	Q2/22	Q1/23	Q2/23	
Residential Mortgages (2)	**367.3**	-	1	**1**	11	11	**10**	**793**
Personal Lending(6)	**75.1**	29	52	**54**	22	26	**29**	**778**
Credit Cards	**20.0**	191	199	**231**	77 (3)	75 (3)	**70 (3)**	**743**
Small Business	**12.7**	29	63	**74**	91	132	**162**	**n.a.**
Commercial	**102.8**	-	10	**23**	49	44	**49**	**n.a.**
Total	**577.9**	**11**	**18**	**22**	**20**	**21**	**23**	**789 (4)**

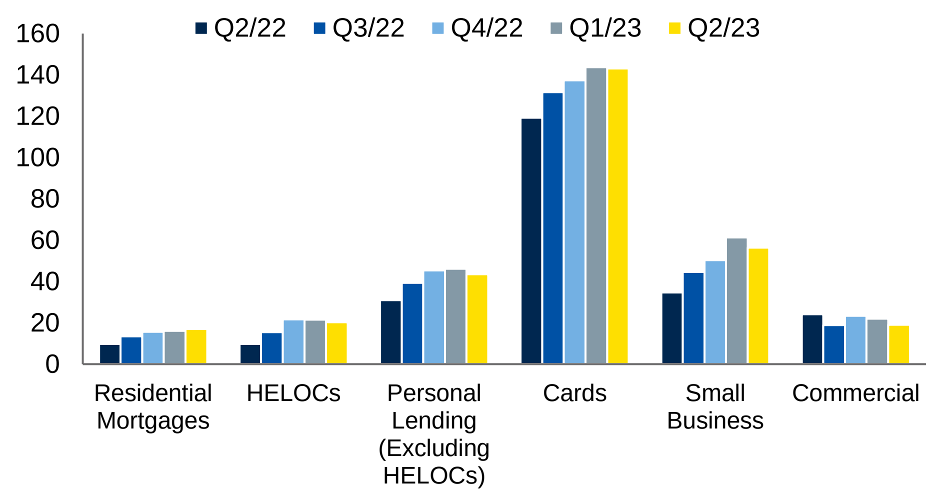
CB Retail FICO Score Distribution (Q2/23)



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



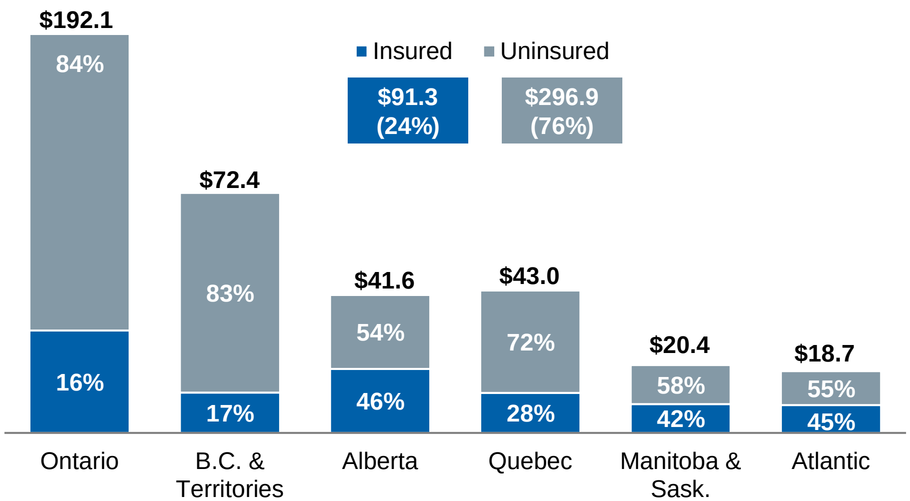
CB 30-89 Day Delinquencies by Product (bps) (5)



(1) See note 20 on Slide 43. (2) Includes $11.8BN 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 21 on Slide 43. (6) Personal Lending includes Indirect Lending, Overdraft, Personal Loans and HELOC.

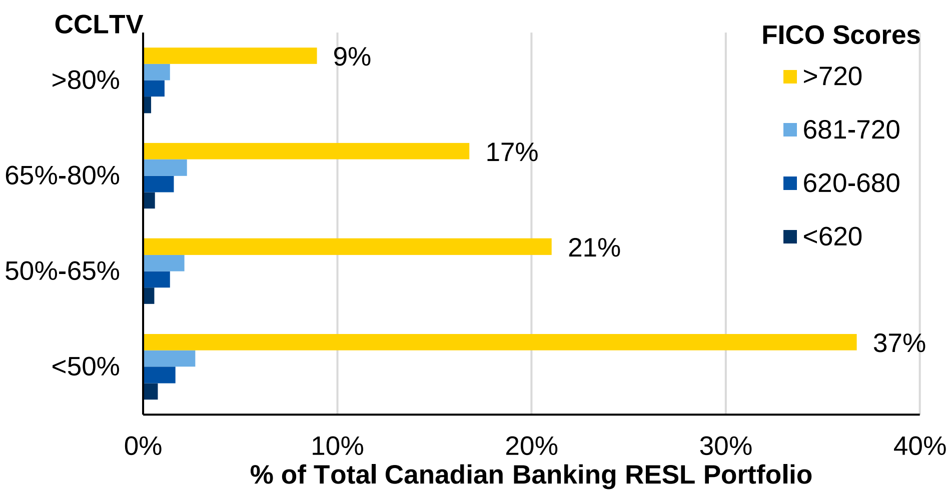
Canadian residential portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio[1] ($ billions)



CCLTV – Canadian Banking Residential Lending Portfolio only[2]					
52%	49%	57%	54%	55%	54%

Canadian Banking RESL Portfolio[2]



Canadian Banking RESL Portfolio[2]

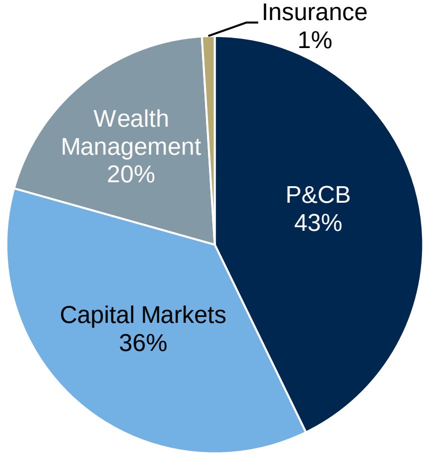
	Total $391BN	Uninsured $327BN
Mortgage Balance	**$356BN**	**$292BN**
HELOC Balance	$35BN	$35BN
LTV at Origination	**71%**	**69%**
CCLTV	**52%**	**52%**
GVA	49%	48%
GTA	52%	52%
Average FICO Score	**804**	**808**
FICO > 800	53%	54%
CCLTV > 80% & FICO < 680	1.51%	0.95%
90+ Days Past Due[3]	**12 bps**	**10 bps**
GVA	9 bps	8 bps
GTA	7 bps	7 bps
Average Duration		
Remaining Mortgage Amortization[4]	26 years	28 years
Original Term[5]	38 months	36 months
Remaining Term	28 months	28 months
Portfolio Mix		
Variable Rate Mortgage	32%	35%
Fixed Rate Mortgage	68%	65%
Owner Occupied	87%	84%
Non-Owner Occupied	13%	16%
Detached	73%	73%
Condo	12%	12%

(1) See note 22 on Slide 43. (2) Real estate secured lending includes residential mortgages and HELOCs. See note 23 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.

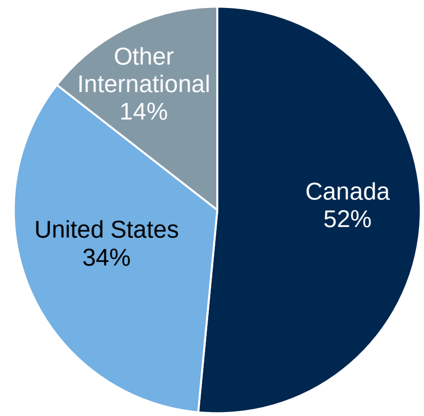
Commercial Real Estate (CRE): Portfolio summary

- CRE exposure of $82.4 billion at Q2/2023 accounts for 9.6% of total Loans and Acceptances
- The portfolio was originated with sound lending standards, and remains well-diversified by geography, business and property type

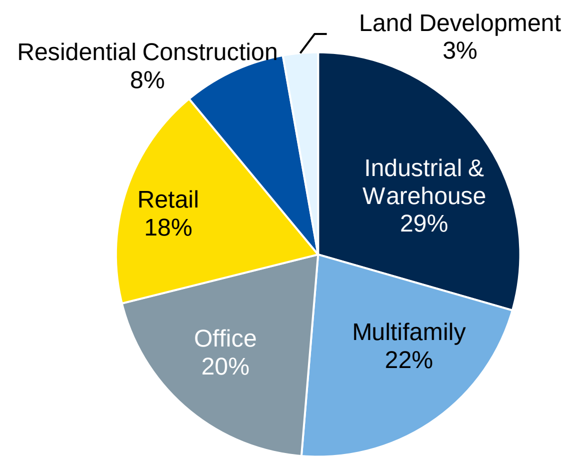
Exposure by Business Segment



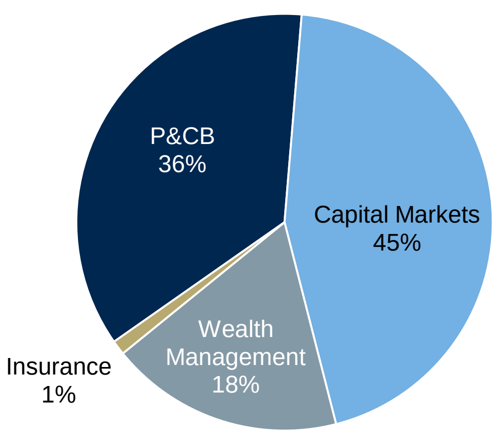
Exposure by Geography



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 (50% U.S.; 22% Canada; 27% Other International)

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

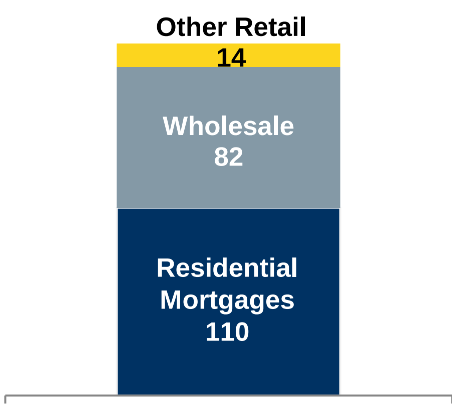
Allowance for Credit Losses: Prudently reserved

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

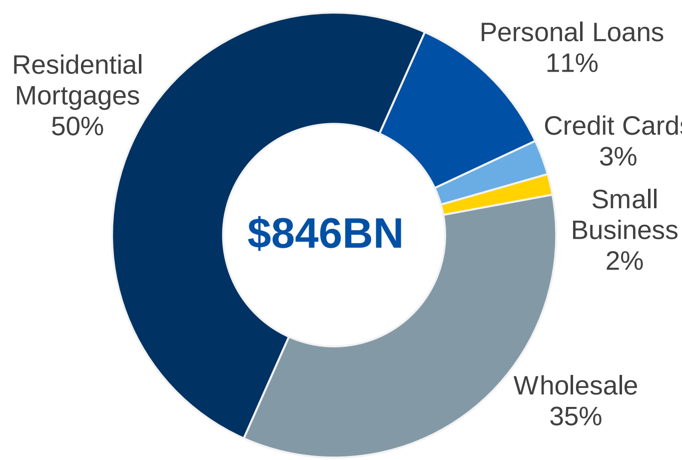
Product	Pre-Pandemic Q1/20 Stage 1 & 2	Pre-Pandemic Q1/20 Total	Q2/22 Stage 1 & 2	Q2/22 Total	Q1/23 Stage 1 & 2	Q1/23 Total	Q2/23 Stage 1 & 2	Q2/23 Total
Residential mortgages (1)	**0.07%**	**0.12%**	**0.06%**	**0.10%**	**0.08%**	**0.11%**	**0.08%**	**0.11%**
Other Retail	**1.46%**	**1.61%**	**1.42%**	**1.51%**	**1.62%**	**1.76%**	**1.68%**	**1.82%**
Personal	0.87%	1.03%	0.90%	0.98%	1.06%	1.18%	1.09%	1.21%
Credit cards	4.35%	4.35%	4.26%	4.26%	4.55%	4.55%	4.57%	4.57%
Small business	0.73%	1.19%	1.19%	1.48%	1.15%	1.59%	1.23%	1.76%
Retail	**0.44%**	**0.52%**	**0.39%**	**0.44%**	**0.44%**	**0.50%**	**0.46%**	**0.51%**
Wholesale (1)	**0.36%**	**0.58%**	**0.43%**	**0.61%**	**0.44%**	**0.61%**	**0.46%**	**0.66%**
Total ACL	**0.42%**	**0.53%**	**0.41%**	**0.49%**	**0.44%**	**0.53%**	**0.46%**	**0.56%**

Loans & Acceptances by Product[2]

Loan Growth
(Q1/20 to Q2/23, $BN)

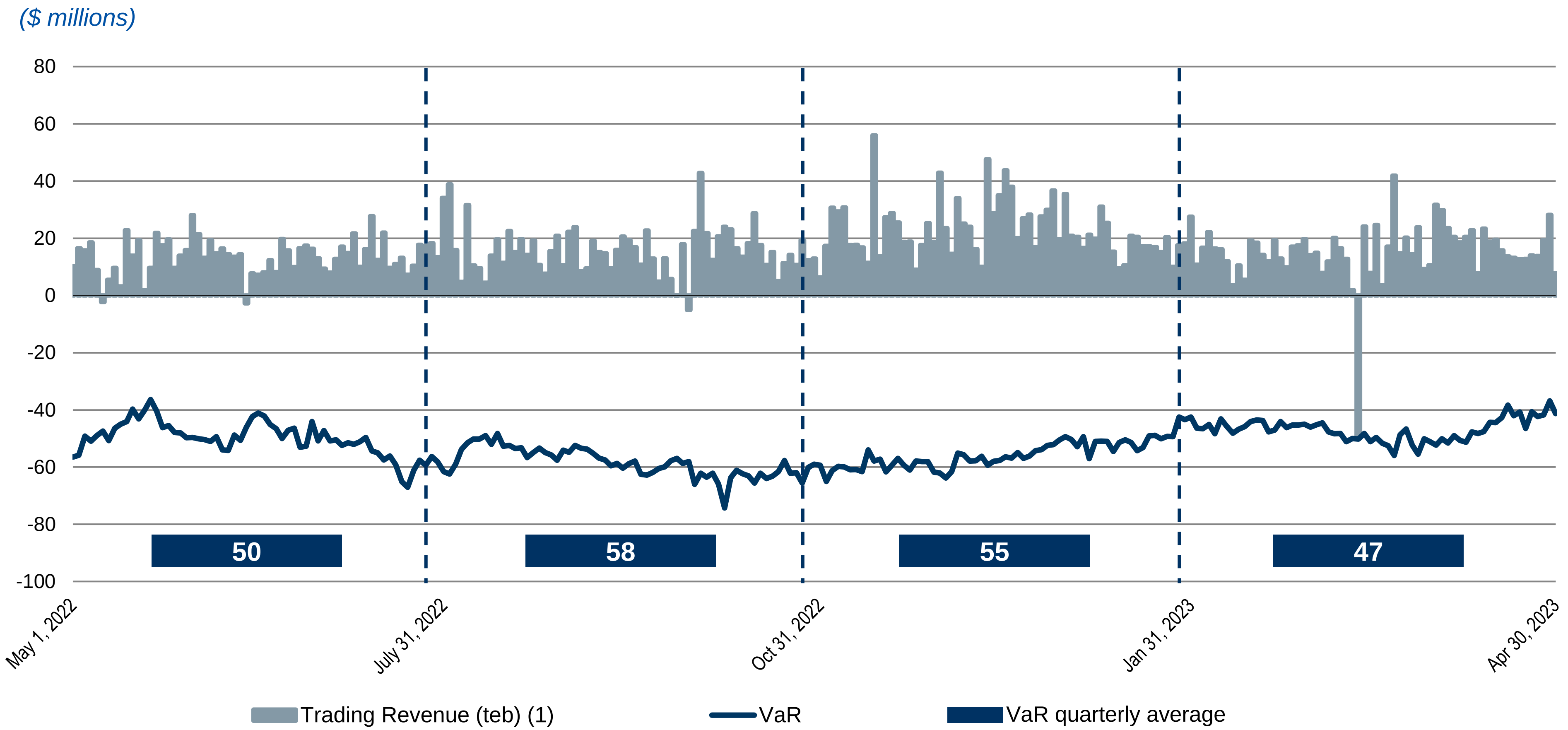


Q2/23 Loan Mix



(1) See note 24 on Slide 43. (2) Excludes loans not subject to impairment (loans held at FVTPL).

Market risk: Trading revenue and VaR



- During the quarter, RBC experienced 1 day with net trading losses, largely associated with stresses in the U.S. regional banking sector, which did not exceed VaR.
- Average VaR continued to decline from its peak in October 2022, with a small increase in March arising from heightened volatility. VaR continued to reduce through the end of the quarter driven by exposure changes in our equity derivatives portfolio.

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

Share-based compensation (SBC): Market volatility leads to swings in SBC

SBC (incl. U.S. WM WAP) had a +$115MM impact on YoY expense growth

	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Share-based compensation	**286**	134	100	97	47	17	68	3	270	132
U.S. WM WAP expense (gains)/losses	157	124	59	42	(71)	(122)	(15)	(81)	100	19

Includes Q1 impact of eligible to retire expense

	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
U.S. WM WAP revenue gains/(losses)	168	134	51	41	(89)	(154)	(22)	(98)	121	11
U.S. WM WAP expense (gains)/losses	157	124	59	42	(71)	(122)	(15)	(81)	100	19
Pre-Provision, Pre-Tax Earnings Impact (1)	**11**	**10**	**(8)**	**(1)**	**(18)**	**(32)**	**(7)**	**(17)**	**21**	**(8)**

U.S. WM WAP revenue drove a +$165MM benefit to YoY revenue growth

Associated market indicators driving gains (losses) value of economic hedges:

<u>QoQ Price Change</u>	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
RY Shares (TSE)	11.1%	13.3%	7.6%	2.1%	12.5%	(10.5)%	(3.8)%	1.0%	8.0%	(1.2)%
RY Shares (NYSE)	15.5%	18.0%	6.0%	2.8%	9.6%	(11.4)%	(3.5)%	(5.2)%	10.7%	(3.0)%
S&P 500 Index	13.6%	12.6%	5.1%	4.8%	(2.0)%	(8.5)%	- %	(6.3)%	5.3%	2.3%

- **Share-based compensation includes** compensation cost attributable to stock options and cash-settled share-based compensation awards, including the Wealth Accumulation Plans, granted to employees during the year
- **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	
	Q2/23 vs. Q2/22	Q2/23 vs. Q1/23
Increase (decrease):		
Total revenue	320	72
Non-interest expense	206	49
PPPT Earnings	**114**	**23**
PCL	8	1
Net income Before Tax	**106**	**22**
Income taxes	2	1
Net income	**104**	**21**
Impact on EPS		
Basic	0.08	0.02
Diluted	0.08	0.02

Relevant average exchange rates that impact our business

(Average foreign currency equivalent of C$1.00) [1]	For the three months ended				
	Q2/22	Q1/23	Q2/23	YoY	QoQ
U.S. dollar	0.789	0.745	0.737	(6.6)%	(1.1)%
British pound	0.605	0.612	0.599	(1.0)%	(2.1)%
Euro	0.721	0.698	0.681	(5.5)%	(2.4)%

Foreign exchange rate (U.S. dollar equivalent of C$1.00) [2]

(1) Average amounts are calculated using month-end spot rates for the period. (2) Bloomberg.

Items impacting results

2023 ($ millions, except for EPS)	Specified Item	Segments	Before-Tax	After-Tax	Diluted EPS
Q2/2023					
HSBC Canada transaction and integration costs	Yes	Corporate Support	$56	$43	$0.03
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	Yes	Corporate Support	$1,050	$1,050	$0.76
HSBC Canada transaction and integration costs	Yes	Corporate Support	$11	$8	$0.01

2022 ($ millions, except for EPS)	Specified Item	Segments	Before-Tax	After-Tax	Diluted EPS
Q2/2022					
Gains on the sale of certain non-core affiliates	No	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	No	Wealth Management	$80	$69	$0.05

Additional Notes (slides 4 to 24)

Slide 4

1. Adjusted for (i) after-tax effect of amortization of other intangibles (Q2/23: $66MM; Q1/23: $71MM; Q2/22: $46MM), (ii) HSBC Canada transaction and integration costs (Q2/23: $43MM; Q1/23: $8MM; Q2/22: $nil). (iii) Canada Recovery Dividend (Q2/23: $nil; Q1/23: $1,050MM; Q2/22: $nil). This is a non-GAAP measure. For reconciliation, see slides 46-48. For more information, see slide 49.
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 46-48. For more information, see slide 49.
3. All-bank and Insurance revenue and non-interest income net of PBCAE (Q2/23: $1,006MM; Q2/22: $(180)MM). These are non-GAAP measures. For reconciliation, see slides 46-48. For more information, see slide 49.
4. Non-interest expense YoY growth excluding impact of HSBC Canada integration costs. These are non-GAAP measures. For reconciliation, see slides 46-48. For more information, see slide 49.
5. Non-interest expense YoY growth excluding the impact of HSBC Canada integration costs, Brewin Dolphin, FX and Share Based Compensation. These are non-GAAP measures. For reconciliation, see slides 46-48. For more information, see slide 49.
6. PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.

Slide 8

7. Net interest income (ex-trading) is calculated as net interest income less trading net interest income.
8. Revenue and non-interest income net of U.S. Wealth Accumulation Plans (WAP) gains/(losses), which was $11MM in Q2/23, $121MM in Q1/23 and $(154)MM in Q2/22. This is a non-GAAP measure. For reconciliation, see slides 46-48. For more information, see slide 49.
9. Compensation expense is calculated as the sum of salaries, variable compensation, benefits and retention compensation, and share-based compensation.
10. Non-compensation expense is calculated as total non-interest expense less salaries, variable compensation, benefits and retention compensation, and share-based compensation.
11. Effective tax rate adjusted for TEB (Q2/23: $213MM; Q1/23: $116MM; Q2/22: $145MM). This is a non-GAAP measure. For reconciliation, see slides 46-48. For more information, see slide 49.

Slide 11

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

Slide 13

13. 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.

Slide 21

14. 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 24

15. Loan yield is calculated as interest income on loans as a percentage of average total net loans. Total earning asset yield is calculated as interest income on assets as a percentage of average total earning assets. Securities yield is calculated as interest and dividend income on securities as a percentage of average securities, net of applicable allowance. Repo & securities lending yield is calculated as interest and dividend income on repo & securities lending as a percentage of average repo & securities lending balances, net of applicable allowance. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions. For more information, see slide 49.
16. 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 49.

Additional Notes (slides 28 to 37)

Slide 28

17. 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 32

18. Adjusted net income and adjusted pre-provision, pre-tax earnings for every quarter excludes CNB's amortization of intangibles, which was US$26MM/ C$35MM after-tax (US$35MM/ C$47MM before-tax) in Q2/2023, US$26MM/ C$34MM after-tax (US$35MM/ C$47MM before-tax) in Q1/2023, and US$26MM/ C$33MM after-tax (US$35MM/ C$45MM before-tax) in Q2/2022. This is a non-GAAP measure. For reconciliation, see slides 46-48. For more information, see slide 49.
19. Excludes PPP loans. This is a non-GAAP measure. For reconciliation, see slides 46-48. For more information, see slide 49.

Slide 34

20. Calculated using average loans and acceptances, net of allowance.
21. 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 35

22. Canadian residential mortgage portfolio of $388BN comprised of $356BN 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).
23. Based on $356BN 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

24. Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q2/23: $470MM; Q1/23: $467MM; Q2/22:$298MM; Q1/20: $534MM); Wholesale (Q2/23: $9.0BN; Q1/23: $12.9BN; Q2/22: $11.4BN; 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 (1/3)

Calculation of Adjusted Net Income and Diluted EPS $ millions (unless otherwise stated)	Q2/22	Q1/23	Q2/23
Net income	**4,253**	**3,214**	**3,649**
Less: Non-controlling interests (NCI)	(3)	(2)	(1)
Less: Dividends on preferred shares and distributions on other equity instruments	(68)	(44)	(67)
Net income available to common shareholders	**4,182**	**3,168**	**3,581**
Adjusting items impacting net income (before tax)			
Amortization of other intangibles (A)	63	86	82
HSBC Canada transaction and integration costs (B)	-	11	56
Income taxes for adjusting items impacting net income			
Amortization of other intangibles (C)	(17)	(15)	(16)
HSBC Canada transaction and integration costs (D)	-	(3)	(13)
Canada Recovery Dividend (CRD) and other tax related adjustments (E)	-	1,050	-
Adjusted net income	**4,299**	**4,343**	**3,758**
Adjusted net income available to common shareholders	**4,228**	**4,297**	**3,690**
Adjusted diluted EPS	**$ 2.99**	**$ 3.10**	**$ 2.65**
Common shares outstanding (000s) - average (diluted)	1,412,552	1,384,536	1,390,149

Calculation of Effective Tax Rate (teb) $ millions (unless otherwise stated)	Q2/22	Q1/23	Q2/23
Income taxes			
Income taxes	1,055	2,128	771
Income taxes for adjusting items impacting net income (noted above: C+D+E)	17	(1,032)	29
Adjusted income taxes	1,072	1,096	800
Income taxes (teb)			
Income taxes	1,055	2,128	771
Taxable equivalent basis (teb) adjustment	145	116	213
Income taxes (teb)	1,200	2,244	984
Income taxes for adjusting items impacting net income (noted above: C+D+E)	17	(1,032)	29
Adjusted income taxes (teb)	1,217	1,212	1,013
Net income before taxes (teb)			
Net income before taxes	5,308	5,342	4,420
Taxable equivalent basis (teb) adjustment	145	116	213
Net income before taxes (teb)	5,453	5,458	4,633
Adjusting items impacting net income (before tax) (noted above: A+B)	63	97	138
Adjusted net income before taxes	5,371	5,439	4,558
Adjusted net income before taxes (teb)	5,516	5,555	4,771
Effective tax rate	19.9%	39.8%	17.4%
Adjusted effective tax rate	20.0%	20.2%	17.6%
Effective tax rate (teb)	22.0%	41.1%	21.2%
Adjusted effective tax rate (teb)	22.1%	21.8%	21.2%

Reconciliation for non-GAAP financial measures (2/3)

Calculation of PPPT $ millions (unless otherwise stated)	Q2/22	Q1/23	Q2/23
All-Bank			
Net income	4,253	3,214	3,649
Income taxes	1,055	2,128	771
Provision for credit losses	(342)	532	600
PPPT	4,966	5,874	5,020
Canadian Banking			
Net income	2,140	2,056	1,825
Income taxes	752	778	695
Provision for credit losses	(230)	391	431
PPPT	2,662	3,225	2,951
Wealth Management			
Net income	809	848	742
Income taxes	252	237	207
Provision for credit losses	(31)	66	28
PPPT	1,030	1,151	977
Insurance			
Net income	206	148	139
Income taxes	63	42	43
Provision for credit losses	-	-	-
PPPT	269	190	182
Capital Markets			
Net income	857	1,223	939
Income taxes	261	132	33
Provision for credit losses	(36)	65	150
PPPT	1,082	1,420	1,122

Calculation of Wholesale Loans excl. PPP Loans $ Billions	Q2/22	Q1/23	Q2/23
CNB (US$)			
Average wholesale loans	36.9	41.6	42.1
Less: PPP loans	0.8	0.1	0.1
Wholesale loans excl. PPP loans	36.1	41.5	42.0

Calculation of PPPT $ millions (unless otherwise stated)	Q2/22	Q1/23	Q2/23
U.S. Wealth Management (incl. City National) (US$)			
Net income	196	215	142
Income taxes	54	51	17
Provision for credit losses	(24)	46	21
PPPT	226	312	180

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q2/22	Q1/23	Q2/23
U.S. Wealth Management (incl. City National) (US$)			
PPPT	226	312	180
Add: CNB’s amortization of intangibles	35	35	35
Adjusted PPPT	261	347	215

Calculation of Adjusted Net Income $ millions (unless otherwise stated)	Q2/22	Q1/23	Q2/23
U.S. Wealth Management (incl. City National) (US$)			
Net income	196	215	142
Add: CNB’s amortization of intangibles	26	26	26
Adjusted net income	222	241	168
City National (US$)			
Net Income	146	77	25
Add: CNB’s amortization of intangibles	26	26	26
Adjusted net income	172	103	51

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

Calculation of Revenue Net of Insurance PBCAE $ millions (unless otherwise stated)	Q2/22	Q1/23	Q2/23
All-Bank			
Revenue	11,220	15,094	13,520
Less: Insurance PBCAE	(180)	1,545	1,006
Revenue net of Insurance PBCAE	11,400	13,549	12,514
Insurance			
Revenue	234	1,891	1,347
Less: Insurance PBCAE	(180)	1,545	1,006
Revenue net of Insurance PBCAE	414	346	341

Calculation of Non-Interest Income Net of Insurance PBCAE & Excl. U.S. WM WAP $ millions (unless otherwise stated)	Q2/22	Q1/23	Q2/23
Non-Interest Income	5,946	8,892	7,421
Less: Insurance PBCAE	(180)	1,545	1,006
Non-Interest Income net of Insurance PBCAE	6,126	7,347	6,415
Less: U.S. WM WAP	(154)	121	11
Non-Interest Income net of Insurance PBCAE & Excl. WAP	6,280	7,226	6,404

Calculation of NIE excl. HSBC Canada, RBC Brewin Dolphin, FX and SBC impact $ millions (unless otherwise stated)	Q2/22	Q2/23	YoY Change
Expenses	6,434	7,494	1,060
Less: HSBC Canada transaction and integration costs impact			56
Less: RBC Brewin Dolphin, FX and SBC impact			506
Change in NIE excl. HSBC Canada, RBC Brewin Dolphin, FX and SBC impact			498

Calculation of Adjusted Dividend Payout Ratio	Q2/23
Common dividends	1,836
Adjusted net income available to common shareholders	3,690
Adjusted dividend payout ratio	**50%**

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 amount of amortization of intangibles (excluding amortization of software), any goodwill impairment, and other significant items that may impact a given period 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 PBCAE, U.S. WM WAP gains/(losses), PPP loans, and the impact of FX, HSBC Canada transaction and integration costs, share-based compensation and Brewin Dolphin expenses 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 adjusted net income, adjusted diluted earnings per share, pre-provision, pre-tax earnings, adjusted pre-provision and pre-tax earnings, revenue and non-interest income net of PBCAE, revenue and non-interest income net of U.S. WM WAP gains/losses, TEB adjusted measures, loan yields, total deposit costs, and revenue, 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 Q2/2023 Report to Shareholders and 2022 Annual Report.

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