Royal Bank of Canada Investor Presentation

Q4/2020

All amounts are in Canadian dollars and are based on our audited Annual and unaudited Interim Consolidated Financial Statements for the year and quarter ended October 31, 2020 and related notes prepared in accordance with International Financial Reporting Standards (IFRS). Our 2020 Annual Report (which includes our audited Annual Consolidated Financial Statements and accompanying Management's Discussion & Analysis), our 2020 Annual Information Form and our Supplementary Financial Information are available on our website at: http://www.rbc.com/investorrelations.

Caution regarding forward-looking statements

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, including statements by our President and Chief Executive Officer. Forward-looking statements in this presentation include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, investment activity in the oil & gas sector, and the potential continued impacts of the coronavirus (COVID-19) pandemic on our business operations, financial results and financial condition, and on the global economy and financial market conditions, including projected economic indicators for 2020 with respect to Canada, the United States and the Euro Area. The forward-looking information contained in this presentation is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “should”, “could” or “would”.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, insurance, operational, regulatory compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risk sections and Significant developments: COVID-19 section of our annual report for the fiscal year ended October 31, 2020 (the 2020 Annual Report); including business and economic conditions, information technology and cyber risks, Canadian housing and household indebtedness, geopolitical uncertainty, privacy, data and third party related risks, regulatory changes, environmental and social risk (including climate change), and digital disruption and innovation, culture and conduct , the business and economic conditions in the geographic regions in which we operate, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, environmental and social risk, and the emergence of widespread health emergencies or public health crises such as pandemics and epidemics, including the COVID-19 pandemic and its impact on the global economy and financial market conditions and our business operations, and financial results, condition and objectives.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward looking-statements contained in this presentation are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our 2020 Annual Report. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections and Significant developments: COVID-19 section of our 2020 Annual Report.

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.

About RBC

The RBC story

Diversified business model with leading client franchises	▪ Well-diversified across businesses, geographies and client segments ▪ Able to capitalize on opportunities created by changing market dynamics and economic conditions ▪ Wide breadth of products and capabilities to meet our clients' financial needs and build deep, long-term relationships
Market leader with a focused growth strategy	▪ Market leader in Canada and one of the largest financial institutions globally(1) ▪ Clear strategy for continued long-term growth in Canada, the U.S. and select global markets
Financial strength underpinned by prudent risk and cost management	▪ Track record of earnings and dividend growth while maintaining a disciplined approach to risk and cost management ▪ Credit ratings amongst the highest globally ▪ Strong capital position and a high-quality liquid balance sheet
Innovation is in our DNA	▪ Long history of innovation and proven ability to adapt to industry trends ▪ Investments in technology allow us to drive efficiencies and deliver an exceptional client experience ▪ Focused on simplifying, digitizing and personalizing our products to make it easier for clients and employees to do business, and to lower costs
Leading corporate citizen	▪ Committed to accelerating clean economic growth – contributed $25.9 billion(2) of our $100 billion sustainable financing target by 2025 to help support a transition to a low-carbon economy ▪ Signed a long-term renewable energy Power Purchase Agreement (PPA) that will provide RBC with clean energy from a new 39 MW solar project in Alberta – one of the largest PPAs in Canadian history and first for a Canadian bank ▪ Through RBC Tech for Nature, we provided over $9 million in donations to 124 organizations to develop technology based solutions to solve pressing environmental challenges ▪ Released RBC's inaugural 2019 Enterprise D&I(3) Report, first stand-alone TCFD(4) Report, 2019 ESG Report and SASB(5) Index, as well as, an enhanced Modern Slavery Act Statement ▪ $142 million given globally through cash donations and community investments, including support to mitigate the economic impact of COVID ▪ Launched RBC Future Launch at Home – a new, online resource hub that provides access to virtual programming and learning opportunities for youth across Canada. This hub will deliver utility for youth and help them navigate and exit the COVID-19 pandemic better prepared for the future of work

(1) Based on market capitalization as of October 30, 2020. (2) 2019 ESG (Environment, Social and Governance) Report. (3) Diversity & Inclusion. (4) Task Force on Climate-related Financial Disclosures. (5) Sustainability Accounting Standards Board.

Market leader with a focused strategy for growth

Largest in Canada[1]

A market leader across all key businesses

Top 10 Globally[1]

One of the 10 largest global banks by market capitalization with operations in 36 countries

17 Million Clients

Served by 86,000+ employees worldwide

Purpose

Help clients thrive and communities prosper

Vision

To be among the world's most trusted and successful financial institutions

Strategic Goals

In Canada: To be the undisputed leader in financial services

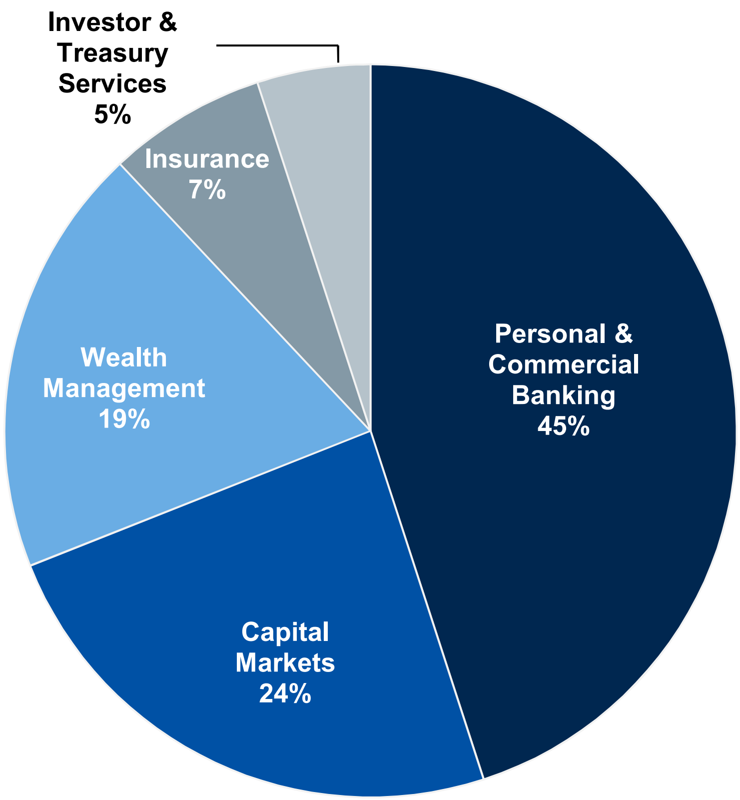
In the United States: To be the preferred partner to corporate, institutional and high net worth clients and their businesses

In Select Global Financial Centres: To be a leading financial services partner valued for our expertise

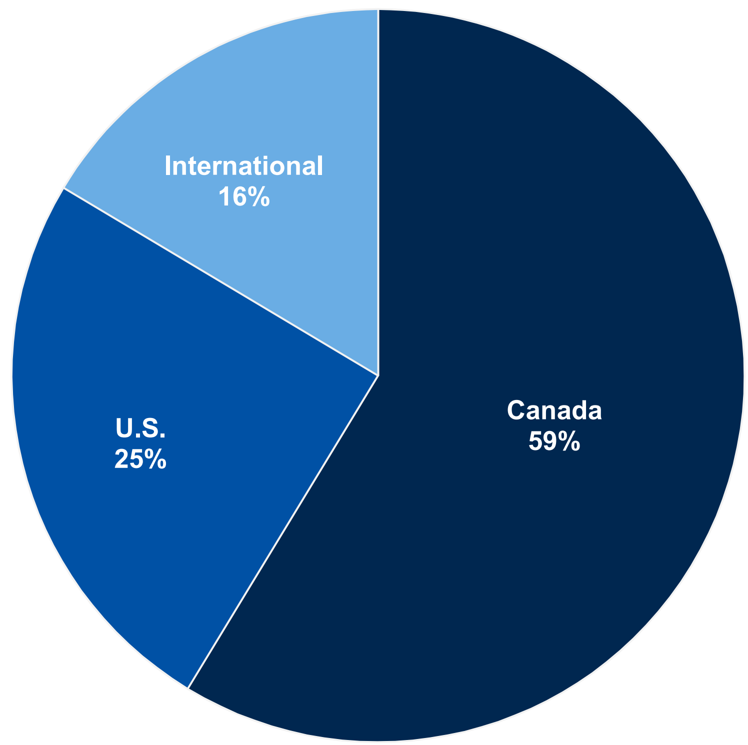
(1) Based on market capitalization as at October 30, 2020.

Diversified business and geographic model with client-leading franchises

Earnings by Business Segment[1]
Latest twelve months ended October 31, 2020



Revenue by Geography[1]
Latest twelve months ended October 31, 2020



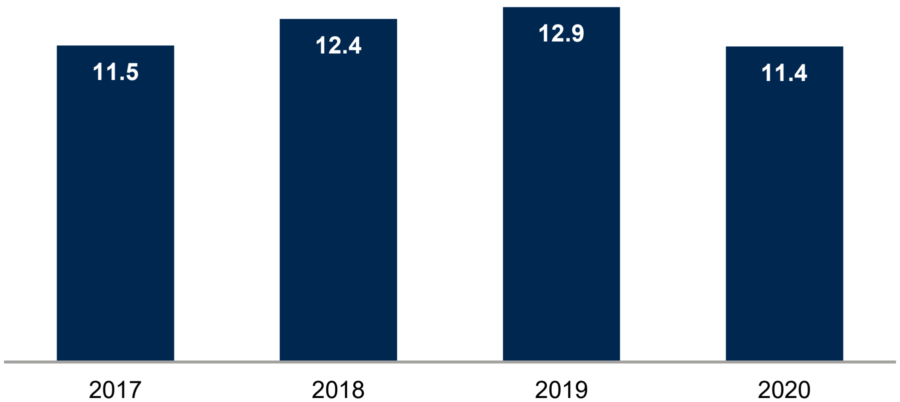
(1) Amounts exclude Corporate Support. These are non-GAAP measures. For more information, refer to Results by business segment section of our 2020 Annual Report and slide 62.

Strong financial profile

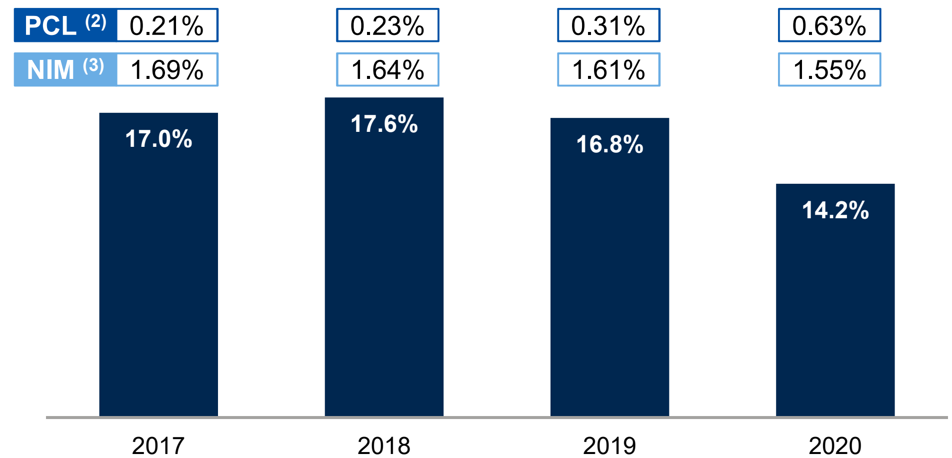
Maintaining a strong capital position with a disciplined approach to risk

Resilient Earnings

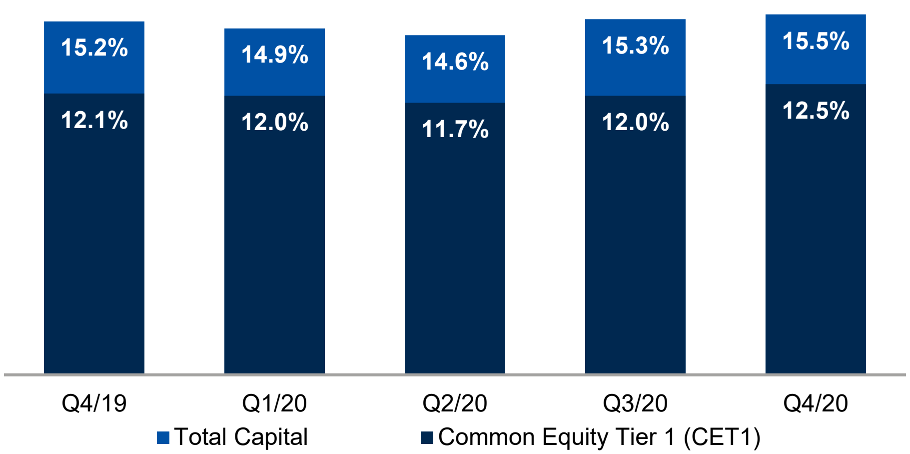
Net income ($ billions)



Premium Return on Equity[1]



Strong Capital Position



Strong Leverage and Liquidity Ratios

Leverage Ratio	**4.8%**
Liquidity Coverage Ratio	**145%**

Credit Ratings Amongst the Highest Globally

	Moody's	S&P	DBRS	Fitch
Legacy senior long-term debt[4]	**Aa2**	**AA-**	**AA (high)**	**AA+**
Senior long-term debt[5]	**A2**	**A**	**AA**	**AA**
Outlook	*Stable*	*Stable*	*Stable*	*Negative*

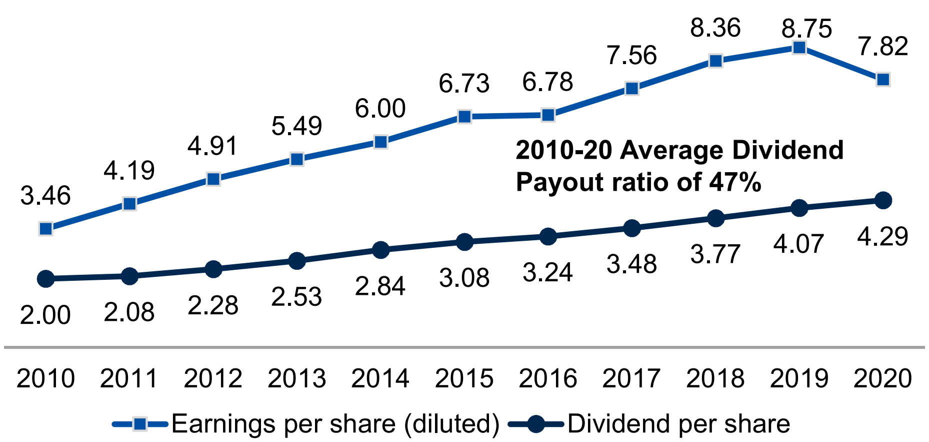
(1) Return on Equity (ROE). This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section of 2020 Annual Report. (2) Provision for credit losses (PCL) on loans as a % of average net loans and acceptances. (3) Net interest margin (NIM) (average earning assets, net). (4) Ratings (as at December 1, 2020) for senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018, which is excluded from the Canadian Bank Recapitalization (Bail-in) regime. (5) Ratings (as at December 1, 2020) for senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.

Track-record of delivering value to our shareholders

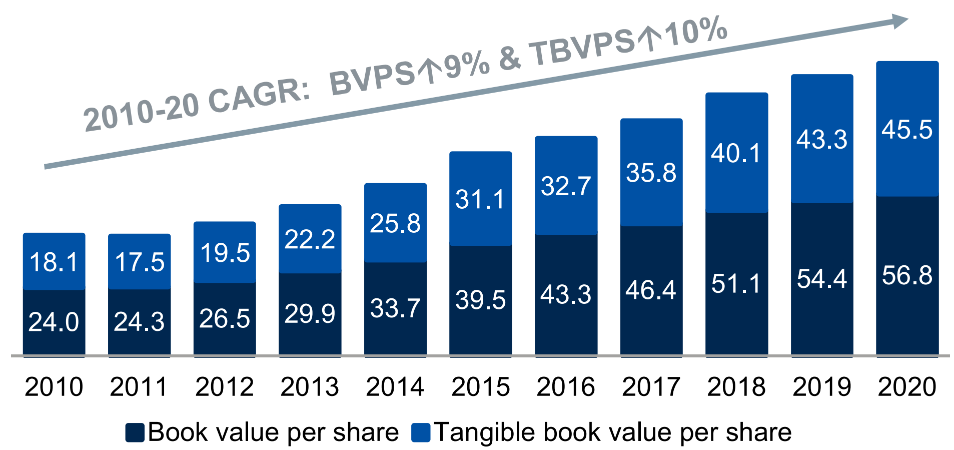
Financial performance objectives measure our performance against our goal of maximizing total shareholder returns

Medium-Term Objectives				Average[1] 3 Years	Average[1] 5 Years
Profitability	Diluted EPS growth	**7%+**	✘	1%	3%
	ROE[2]	**16%+**	✓	16.2%	16.4%
Capital Management	Capital ratios (CET1 ratio)	**Strong**	✓	12.0%	11.6%
	Dividend payout ratio	**40% – 50%**	✓	49%	48%

Dividend[3] and Earnings[4] per Share ($): 2010-20 CAGR ↑8%



Tangible Book Value & Book Value Per Share ($)[4]



Achieved Solid TSR[5] Performance

	3 Year	5 Year	10 Year	20 Year
RBC	1%	9%	10%	11%
Peer Average	(6)%	3%	7%	8%

(1) Diluted EPS growth is calculated using a Compound Annual Growth Rate (CAGR). ROE, CET1 and dividend payout ratio are calculated using an average. (2) Return on Equity (ROE). This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section of 2020 Annual Report. (3) Dividends declared per common share. Our current quarterly dividend is $1.08. (4) EPS, TBVPS and BVPS for 2010 were determined under Canadian Generally Accepted Accounting Policies (CGAAP) framework. (5) Annualized TSR is calculated based on the TSX common share price appreciation plus reinvested dividend income. Source: Bloomberg, as at October 30, 2020. RBC is compared to our global peer group. The peer group average excludes RBC; for the list of peers, please refer to our 2020 Annual Report.

Business Segments

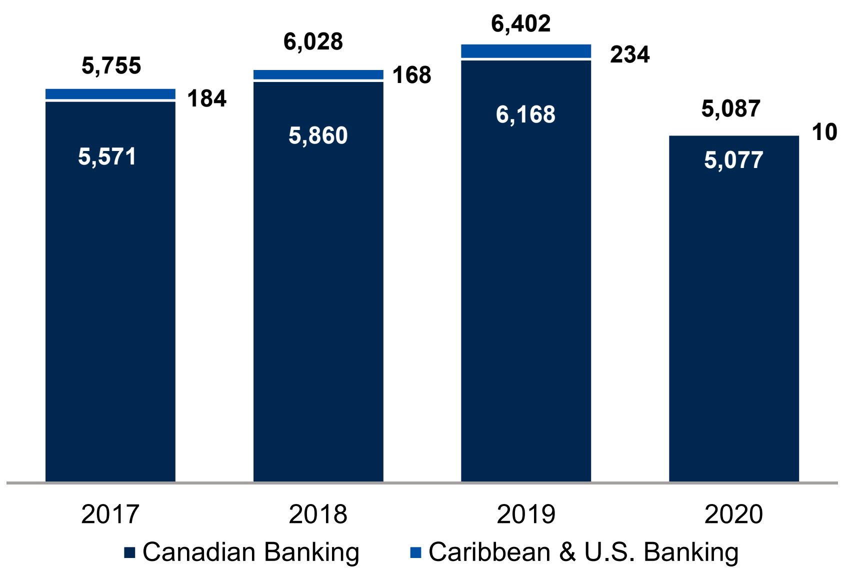
Personal & Commercial Banking

- The financial services leader in Canada
  - #1 or #2 market share in all key product categories
  - Most branches and one of the largest mobile sales networks across Canada
  - Superior cross-sell ability
- In 16 countries and territories in the Caribbean
  - 3rd largest bank by assets[1] in English Caribbean
- Innovative direct banking to U.S. cross-border clients
- Ongoing investments to digitize our banking channels

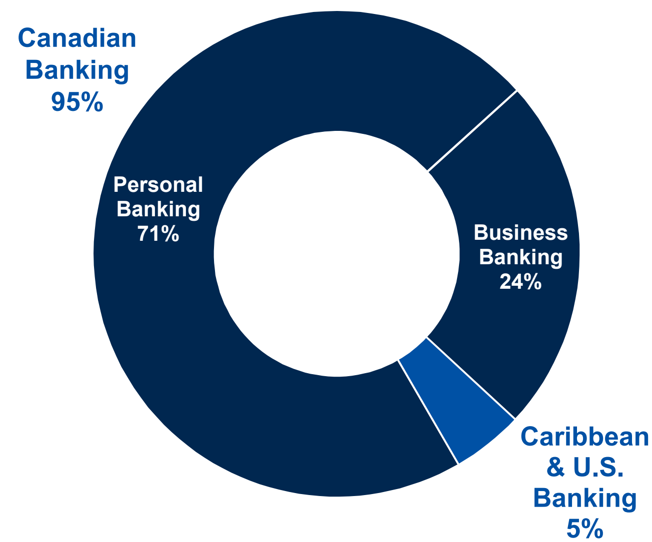
Q4/2020 Highlights

Clients (MM)	14+
Branches	1,253
ATMs	4,480
Active Digital (Online and Mobile) Users[2] (MM)	7.6
Employees (FTE)	35,000+
Net Loans & Acceptances[1] ($BN)	482.0
Deposits[1] ($BN)	481.3
AUA[1] ($BN)	287.6

Net Income ($ millions)



Revenue by Business Line[3]



(1) Based on average balances. (2) This figure represents the 90-day active customers in Canadian Banking only. (3) For the quarter ended October 31, 2020.

Personal & Commercial Banking

Strategic Priorities – *Building A Digitally-Enabled Relationship Bank™*

Transform How We Serve Our Clients	▪ Make it easier for clients to access products and services digitally ▪ Create capacity and capability to focus on advice, complex servicing and sales, and problem resolution ▪ Focus on innovating our branch network
Accelerate Client Growth	▪ Grow commercial market share through industry-specific credit strategies ▪ Target high-growth retirement segment and business succession planning ▪ Continue to increase client acquisitions including key segments: high net worth, newcomers, students, and young adults while deepening existing client relationships
Rapidly Deliver Digital Solutions	▪ Continue to deliver leading digital capabilities and functionality through our award-winning mobile app ▪ Create partnerships to innovate, making it easier to bank with RBC ▪ Invest in research and development to understand and meet rapidly changing client expectations
Innovate to Become a More Agile and Efficient Bank	▪ Accelerate investments to simplify, digitize and automate for clients and employees ▪ Change or eliminate products and processes that do not add economic or client value ▪ Invest in employees to enhance digital, agile and change capabilities

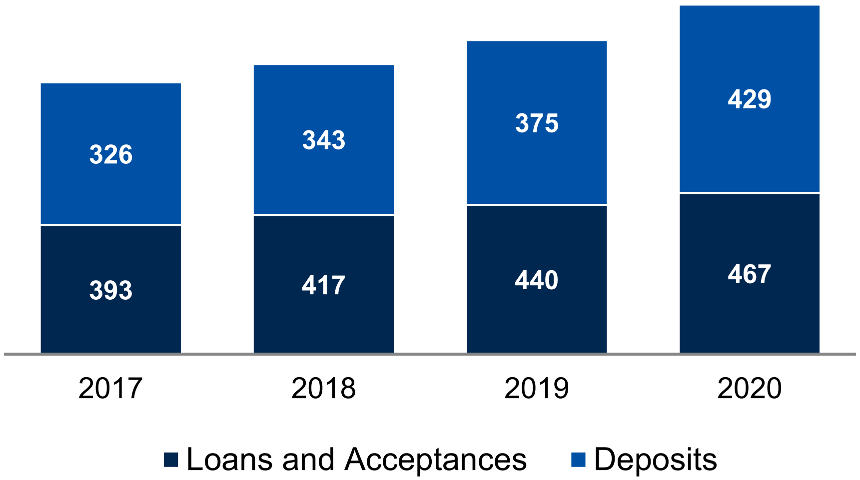
Recent Awards

RETAIL BANKER INTERNATIONAL	J.D. POWER	Ipsos 2019 CSI	CELENT MODEL BANK
North American Retail Bank of the year for the 3rd consecutive year; Best Latin/Caribbean Bank of the Year; Best Loyalty and Rewards Strategy for the 2nd consecutive year[1]	**Highest in Customer Satisfaction Among the Big Five Retail Banks, a position RBC has now held for 4 out of the past 5 years[2]**	**RBC won 10 out of 11 Ipsos Financial Service Excellence Awards among the Big 5 Banks, including Customer Service Excellence[3]**	**Awarded 'Celent Model Bank of the Year 2020' in recognition of RBC's digital strategy and capabilities; it is the top global award bestowed by Celent[4]**

(1) Retail Banker International, 2020. (2) J.D. Power, 2020. (3) Ipsos, 2020. (4) Celent Model Bank, 2020.

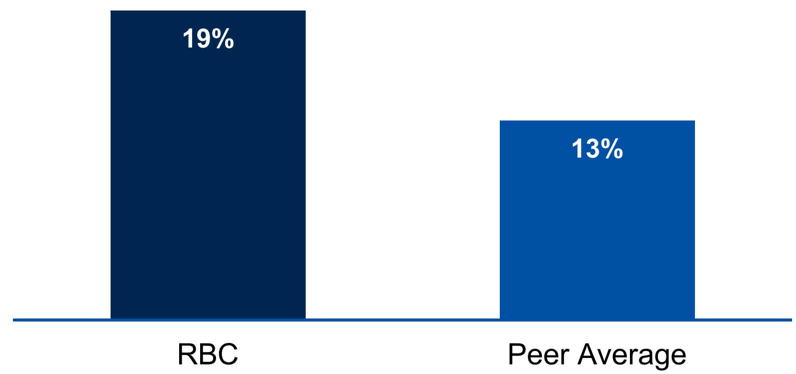
Personal & Commercial Banking – Canadian Banking

Solid Volume Growth ($ millions)[1]



Superior Cross-Sell Ability

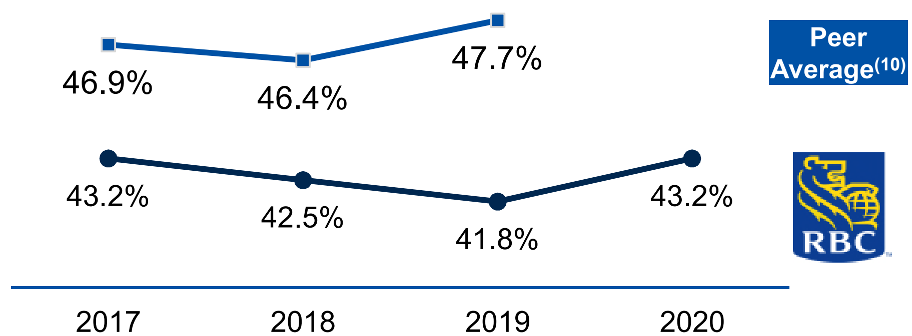
Percent of clients with transaction accounts, investments and borrowing products[2]



#1 or #2 Market Share in All Key Categories[3]

Product	Market share	Rank
Personal Lending[4]	24.3%	1
Personal Core Deposits + GICs	20.3%	2
Credit Cards[5]	27.7%	1
Long-Term Mutual Funds[6]	32.2%	1
Business Loans ($0-$25MM)[7]	27.0%	1
Business Deposits[8]	24.4%	1

Continue to Improve Our Efficiency Ratio[9]



(1) Based on average balances. (2) Canadian Financial Monitor by Ipsos – 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending October 2020; Cross-sell calculation methodology has been updated from previous quarters since Q2/19.TFSA is considered an Investment. Peers include BMO, BNS, CIBC and TD. (3) Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA), and is at July 2020 and May 2020 except where noted. Market share is of total Chartered Banks except where noted. (4) Personal Lending market share of 6 banks (RBC, BMO, BNS, CIBC, TD and NA) and includes residential mortgages (excl. acquired portfolios) and personal loans as at May 2020, excludes Credit Cards. (5) Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at May 2020. (6) Long-term mutual fund market share is compared to 7 banks (RBC, BMO, BNS, CIBC, TD, NA, and HSBC) and is at July 2020. (7) Business Loans market share is of 6 Chartered Banks (RBC, BMO, BNS, CIBC, TD and NA) on a quarterly basis and is as of March 2020. (8) Business Deposits market share excludes Fixed Term, Government and Deposit Taking Institution balances.(9) Effective Q4/2017, service fees and other costs incurred in association with certain commissions and fees earned are presented on a gross basis in non-interest expense. Comparative amounts have been reclassified to conform with this presentation. (10) Peers include BMO, BNS, CIBC and TD; 2017 through 2019 reflects annual numbers.

Wealth Management

Strategic Priorities

- **Global Asset Management:** Deliver investment performance and extend leadership position in Canada, while continuing to build and grow in the U.S. and other key global markets
- **Canadian Wealth Management:** Continue to deepen client relationships and deliver a differentiated client experience that is increasingly digitally-enabled and supported by data-driven insights
- **U.S. Wealth Management:** Leverage the combined strengths of City National Bank, RBC Wealth Management U.S. and Capital Markets to accelerate growth in the U.S.
- **International Wealth Management:** In the British Isles, accelerate organic market share growth to be a top-tier wealth manager, providing solutions and insight to successful wealth creators. In Asia, continue to drive growth in Asia's global families by leveraging the global strengths and capabilities of RBC

Recent Awards

Outstanding Global Private Bank-North America
(Private Banker International Global Wealth Awards, 2020)

Best Private Bank – Canada
(PWM / The Banker Global Private Banking Awards, 2020)

Best Institutional Trust or Fiduciary Company
(WealthBriefing European Awards, 2020)

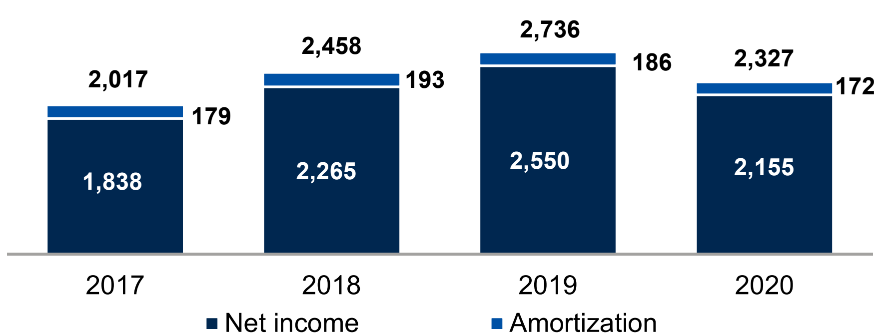
Best Private Bank for Innovative Client Solution
(Family Wealth Report Awards, 2020)

Best Private Bank for Digitally Empowering Relationship Managers, North America
(PWM's Global Wealth Tech Awards, 2020)

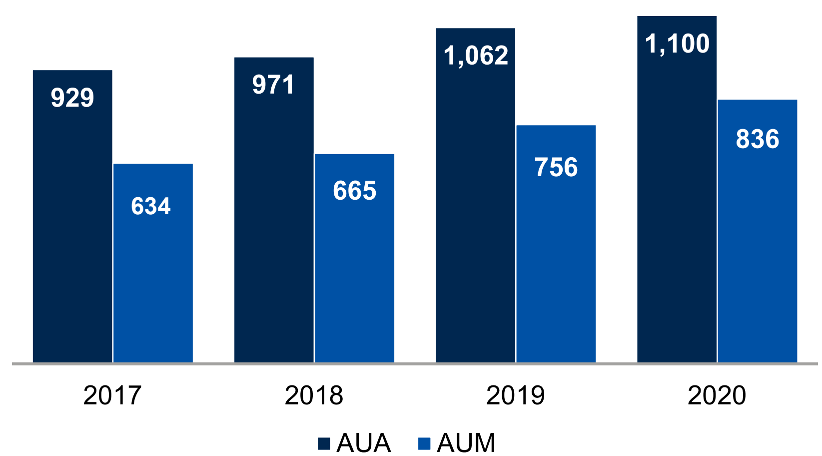
RBC Dominion Securities Highest-Rated, Bank-Owned Investment Brokerage
(Investment Executive Brokerage Report Card, 2020)

#1 in Investor Satisfaction with U.S. Full-Service Brokerage Firms
(J.D. Power, 2020)

Cash Earnings ($ millions)(1) (2)



AUA and AUM ($ billions) (3)



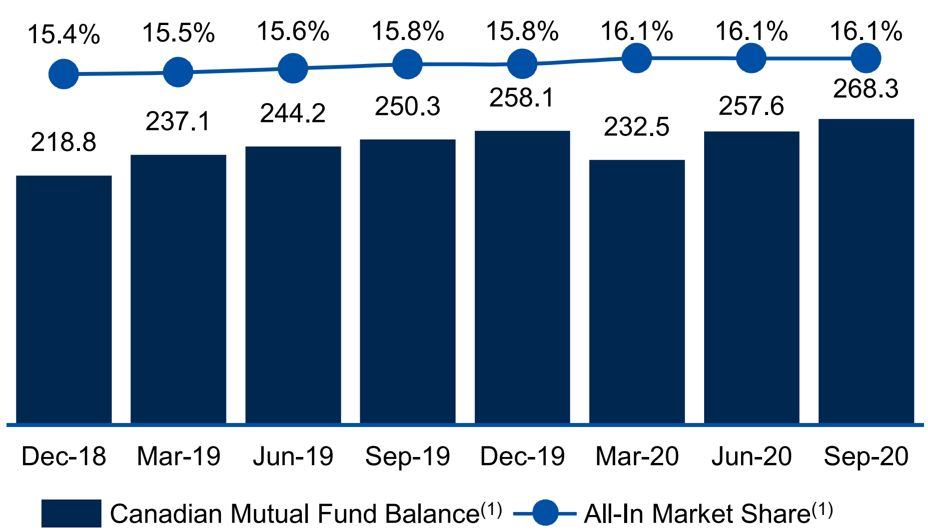
(1) Cash earnings exclude the after-tax effect of amortization of intangibles. This is a non-GAAP measure. For more information see slide 62. (2) 2019 net income includes the gain on sale of the private debt business of BlueBay ($134 million after-tax). (3) Spot Balances.

Wealth Management – Global Asset Management

Building a high-performing global asset management business

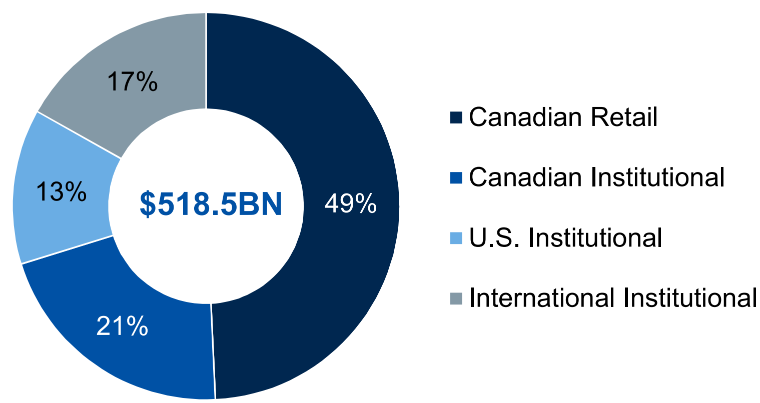
- **Driving top-tier profitability in our largest Wealth Management business**
  – $518.5BN in client assets
  – Investor asset mix of 49% Retail / 51% Institutional client assets
- **Extending our lead in Canada**
  – Largest retail fund company in Canada, ranked #1 in market share capturing 32.4% amongst banks and 16.1% all-in(1)
  – Strategic alliance between RBC Global Asset Management and BlackRock Canada connects clients to the largest and broadest ETF lineup in Canada
  – 3rd largest institutional pension asset manager in Canada(2)
- **Delivering strong investment capabilities to support growth**
  – Top performing investment firm with ~70% of AUM outperforming the benchmark on a 3-year basis(3)
  – Continued growth of investment capabilities and innovative solutions for both institutional clients and retail investors

Canadian Retail AUM ($ billions)



Diversified Asset Mix

Q4/2020 AUM by Client Segment ($ billions)(4)



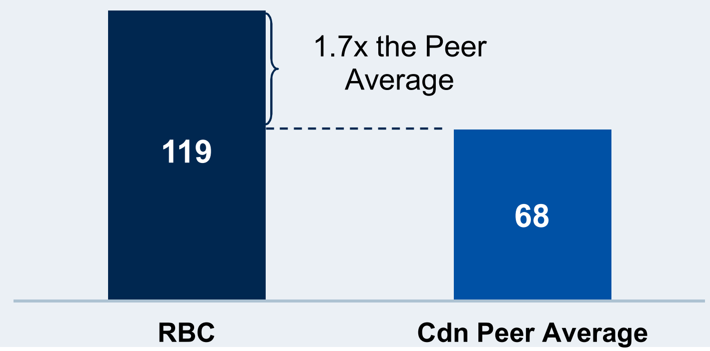
(1) Investment Funds Institute of Canada (IFIC) as at September 2020 and RBC reporting. Comprised of long-term funds and money market funds. (2) Benefits Canada as at May 2020. (3) As at September 2020, gross of fees. (4) RBC GAM, based on period-end spot balances.

Wealth Management

Canadian Wealth Management

- Maintain profitable growth with strong pre-tax margin
- #1 High Net Worth and Ultra High Net Worth market share in Canada(1)
- Canadian leader in fee-based assets per advisor(1)
- Consistently driving revenue per advisor of over $1.6MM per year, 27% above Canadian industry average(1)
- Strong asset growth complemented by favourable market conditions
- Leveraging enterprise linkages to extend market share gains

Fee-based Assets per Advisor(1)
($ millions)



U.S. Wealth Management (including City National)

RBC Wealth Management U.S.

- 7th largest full-service wealth advisory firm in the U.S. as measured by number of financial advisors and 6th largest by assets under administration(2)
- Enhancing the client-advisor experience through a digitally-enabled, goals-based planning approach, and strengthening the range of advisory solutions and product offerings
- Continuing to attract and onboard new advisors, and clearing relationships while improving advisory productivity and operational efficiency

City National

- A premier U.S. private and commercial bank that creates a platform for long-term growth in the U.S.
- Operates with a high-touch, branch-light client service model in selected high-growth markets, including: Los Angeles, the San Francisco Bay area, Orange County, San Diego, New York, Boston and Washington DC
- Expanding the CNB business model to selected high-growth markets

International Wealth Management

- Growing market share in target markets
- Enhancing "One RBC" cross-platform connectivity
- Focusing on client service excellence
- Increasing business effectiveness and talent capabilities

(1) Strategic Insight (formerly Investor Economics), July 2020. (2) Source: U.S. wealth advisory firms quarterly earnings releases (10-Q).

Insurance

Strategic Priorities

- **Improve Distribution Effectiveness and Efficiency:** By enhancing our proprietary distribution channels, and focusing on the delivery of technology and operational solutions
- **Deepen Client Relationships:** By continuing to be an innovative, client-focused provider of a full suite of insurance solutions for mass underserved, mass affluent and high net worth clients
- **Simplify. Agile. Innovate.:** By accelerating our digital initiatives' time-to-market, improving quality and cost effectiveness
- **Pursue Select International Opportunities:** By continuing to grow our core reinsurance business within our risk tolerance

Highlights

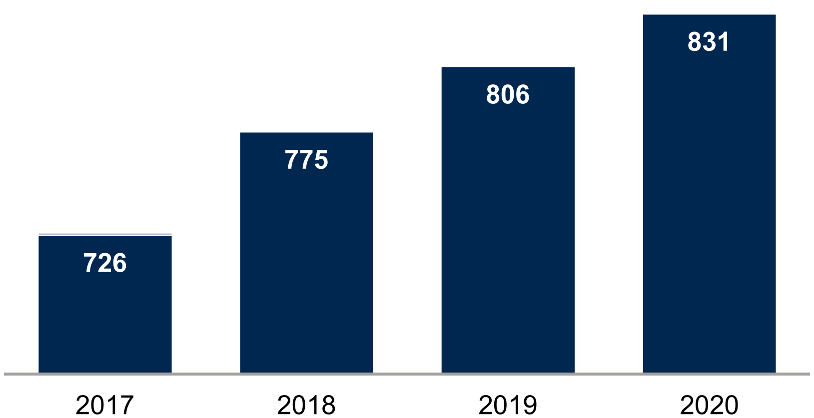
Among the largest Canadian bank-owned insurance organizations, serving more than five million clients globally

#1 in individual disability (inforce business) with 32%[1] market share
#2 in individual disability net new sales with 25%[1] market share

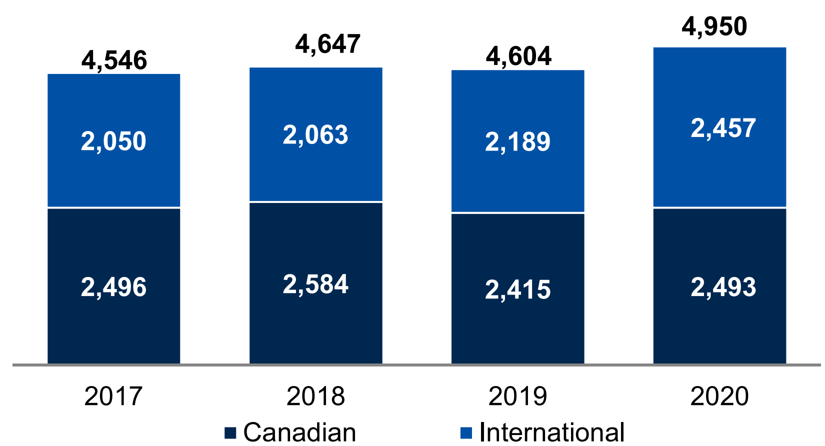
#2 in Segregated fund net sales[2]

RBC Guaranteed Investment Funds continue to be one of the fastest growing segregated fund providers in Canada with YoY growth of 18.4%[2]

Net Income ($ millions)



Premiums and Deposits ($ millions)



(1) LIMRA Canadian Insurance Survey, 3rd Quarter, 2020. (2) Strategic Insights, Insurance Advisory Service Report, October 2020.

Investor & Treasury Services

- Specialist provider of asset services, a leader in Canadian cash management and transaction banking services, and a provider of treasury services to institutional clients worldwide
  - Ranked #1 Fund Administrator Overall[1]
  - Ranked #1 Asset Servicer in North America[2] for the second consecutive year
  - Named Best Trade Finance Bank in Canada for the eighth consecutive year[3]
- Short-term funding and liquidity management for RBC

Strategic Priorities

Grow income and market share among Canadian asset managers, investment counsellors, pension funds, insurance companies, and transaction banking clients

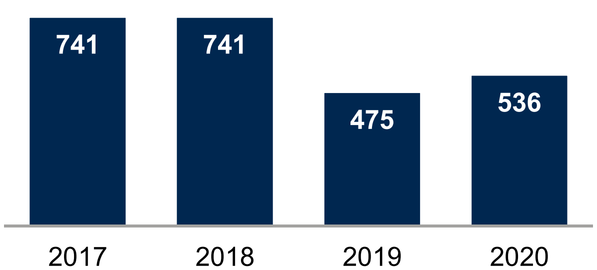
Compete in segments and markets which offer the highest risk-adjusted returns

Provide our clients seamless digital journeys and secure, robust and continuous service

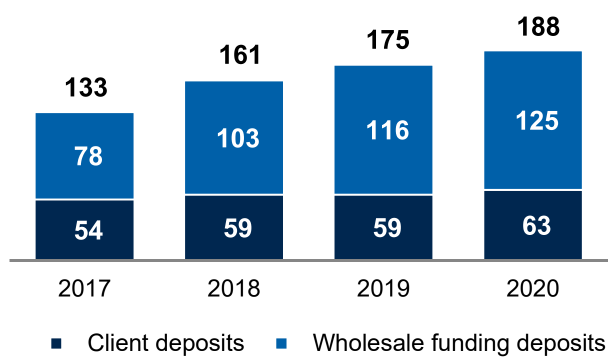
Design and re-engineer our services to improve client satisfaction, efficiency and risk controls

Use technology and data insights to solve our clients' current and future challenges

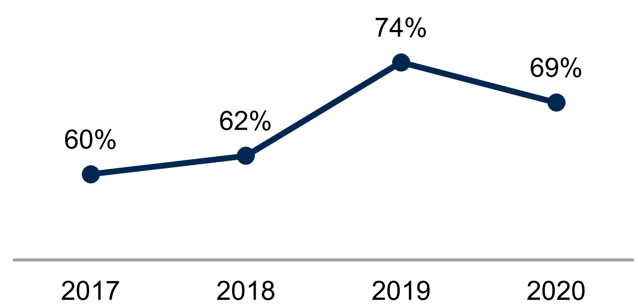
Net Income ($ millions)



Average Deposits ($ billions)[4]



Efficiency Ratio

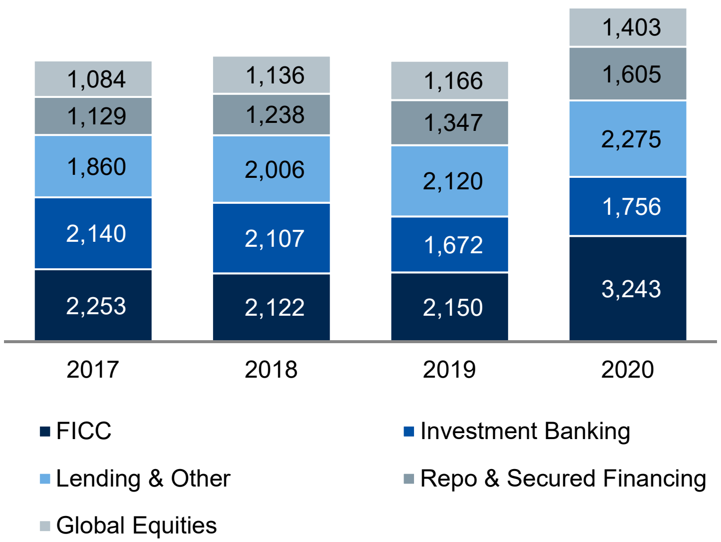


(1) R&M Fund Accounting & Administration Survey, 2020. (2) R&M Investor Services Survey, 2020. (3) Global Finance, 2020. (4) Totals may not add up due to rounding.

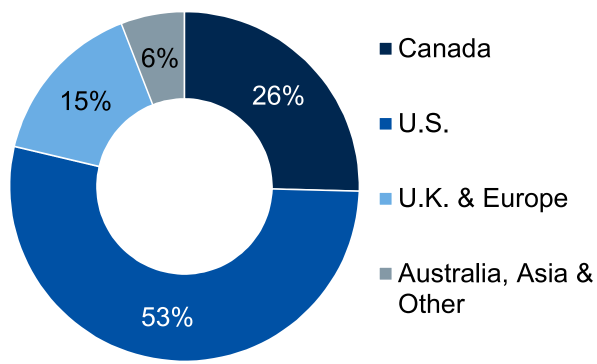
Capital Markets

- A premier global investment bank with core operations across Canada, the U.S., the U.K./Europe, and APAC
  - 12th largest global investment bank by fees(1)
- Strategically positioned in the largest financial centres, focused on the world's largest and most mature capital markets encompassing ~80% of the global investment banking fee pool(1)
- Recognized by the most significant corporations, institutional investors, asset managers, private equity firms, and governments around the globe as an innovative, trusted partner with in-depth expertise in capital markets, banking and finance

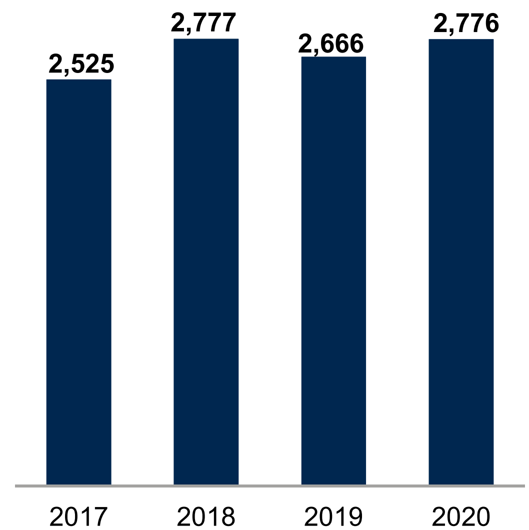
Revenue by Business ($ millions)(2)



Revenue by Geography(3)



Net Income ($ millions)



(1) Dealogic – fiscal 2020. (2) Global Markets segment revenue has been restated to align select portfolios previously disclosed in Repo and Secured Financing to FICC and Global Equities. Revenue by business only includes Corporate & Investment Banking and Global Markets, excluding CM Other. (3) For twelve months ended October 31, 2020.

Capital Markets

Strategic Priorities

Deepen client relationships as an innovative, trusted partner	▪ Be recognized by our clients as an innovative, trusted partner with best-in-class capabilities and expertise ▪ In our Investment Banking business, gain market share across all products by focusing on our top corporate clients and largest private capital firms, while continuing to deepen relationships and lead with differentiated content
Lead with ideas, advice and innovation	▪ Provide clients with strategic advisory & origination and client trading products and services, while supporting them using the strength of our lending capabilities ▪ Deliver innovative trading solutions by investing in technology, machine learning and artificial intelligence
Drive cross platform collaboration and convergence	▪ Continue to encourage cross-platform and cross-geography collaboration and convergence across businesses and asset-classes ▪ Continue to strengthen our senior coverage teams
Simplify our business and optimize our financial resources	▪ Focus on reviewing our cost base and funding strategy to drive efficiencies ▪ Optimizing our balance sheet and reallocating resources to businesses that will support higher returns on capital
Invest in talent, culture and brand	▪ Maintain our leadership position in Canada and our position as the Canadian leader in the U.S., our largest market with the best opportunity for growth ▪ Continue to be a leader in targeted areas in the U.K., Europe and Australia, Asia & other regions aligned with our global expertise ▪ Focus on strengthening our global diversity and inclusion strategy ▪ Continue to provide Environmental, Social and Governance-related and sustainability advice to clients, including our commitment to achieve $100 billion in sustainable financing by 2025

Recent Awards

EUROMONEY AWARDS FOR EXCELLENCE 2020

Best Investment Bank in Canada - 13th consecutive year[1]

Institutional Investor

Top 10 in the All-American Research Survey[2]

The Banker Investment Banking Awards 2020

Most Innovative Trading System for AMOS[3]

Recent Big Deals

cenovus ENERGY — Husky

RBC Capital Markets acts as Financial Advisor to Cenovus Energy on its Strategic Combination with Husky Energy, valuing the combined business at ~$24 billion

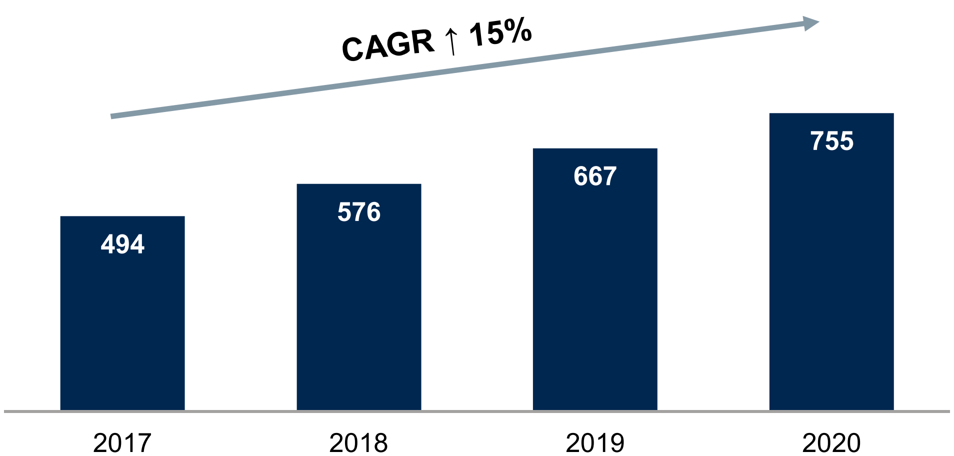
nuvei Payment Technology Partner

RBC Capital Markets acts as Joint Bookrunner on Nuvei Corporation's US $700 million IPO, the largest IPO of a technology company in Canadian history

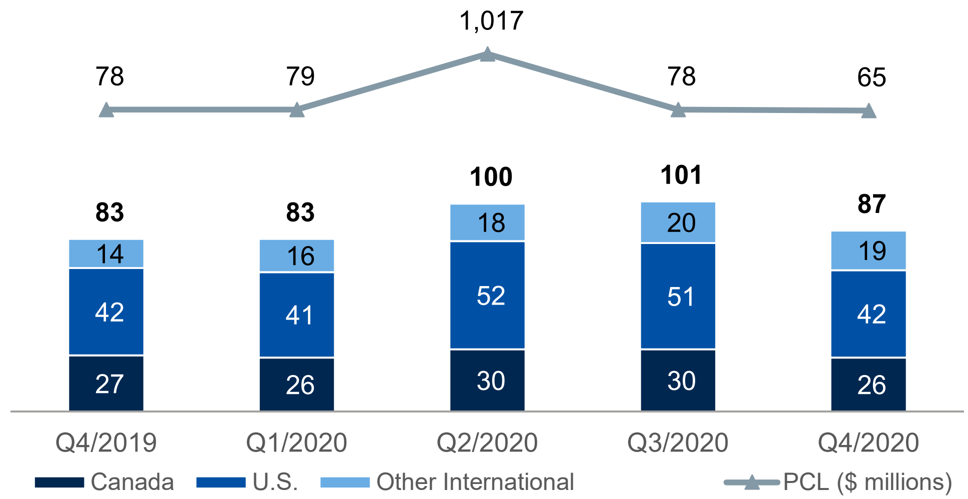
(1) Euromoney, 2020 (2) Institutional Investor, 2020. (3) The Banker, 2020

Capital Markets

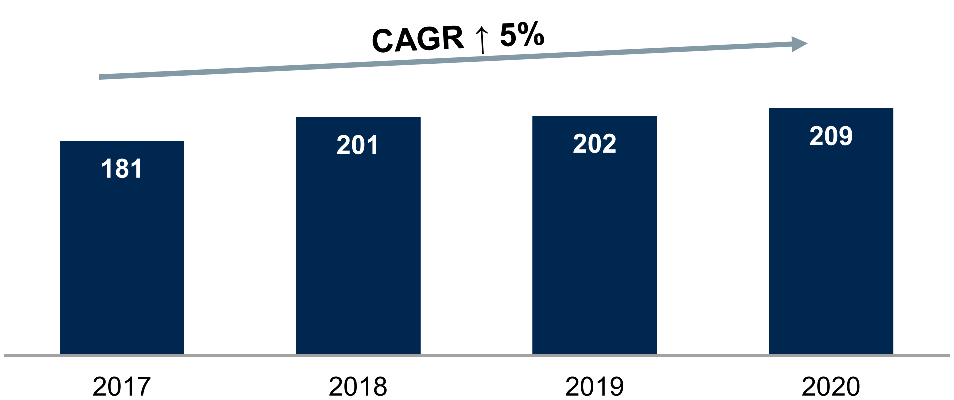
Capital Markets Total Average Assets ($ billions)



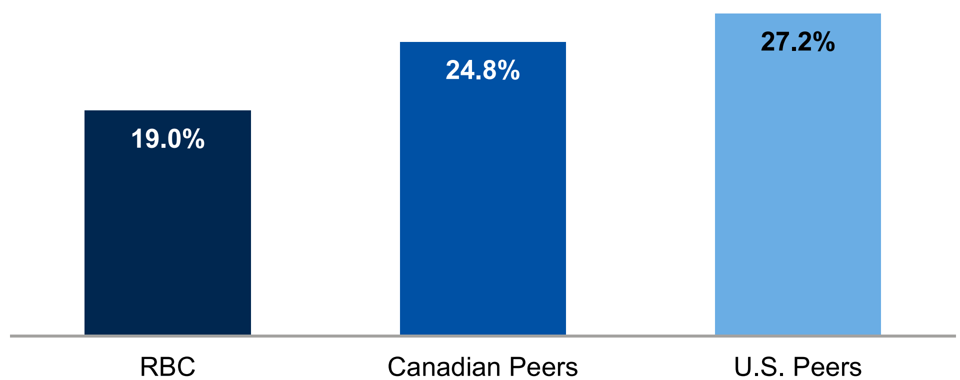
Geographic Diversification Across Loan Book Average Loans Outstanding by Region ($ billions)(1)



Risk-Weighted Assets, Spot ($ billions)



Earnings Volatility vs. Canadian and U.S. Peers (Standard Deviation / Avg Earnings)(2)



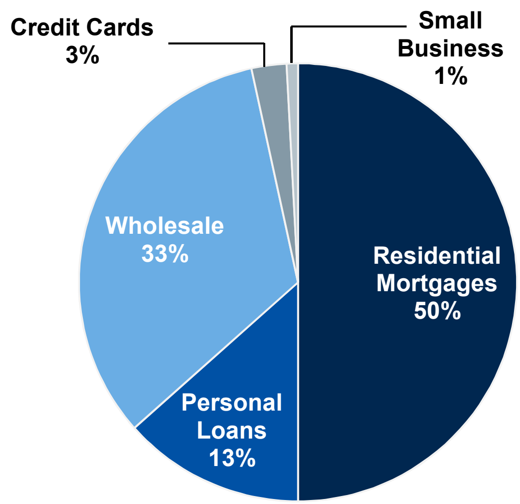
(1) Average loans outstanding includes wholesale loans, acceptances, and off balance sheet letters of credit and guarantees for our Capital Markets portfolio, on single name basis. Excludes mortgage investments, securitized mortgages and other non-core items. This chart has been restated to exclude certain intergroup exposures that are not part of the corporate lending business. This is a non-GAAP measure. For more information see slide 62. (2) Reflects pre-provision, pre-tax earnings, which is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. For more information, please refer to slide 62. Canadian peers include BMO, TD, CIBC, BNS and NA, US peers include JPM, GS, BAC, Citi and MS.

Risk Review

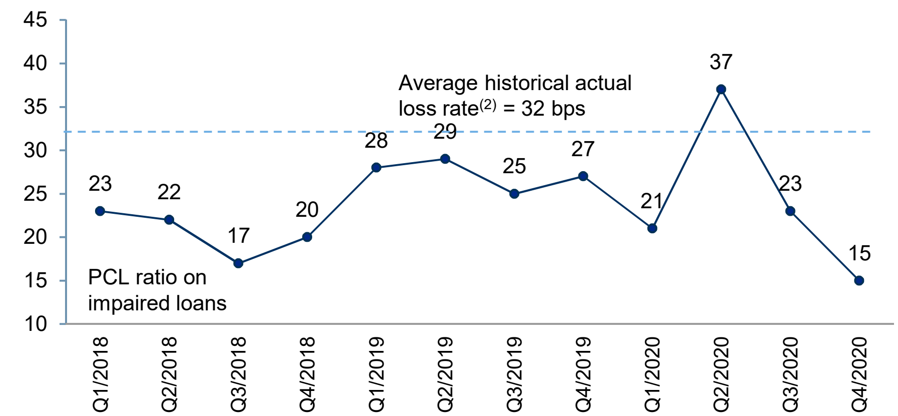
Prudent risk management

A disciplined approach and diversification have underpinned credit quality

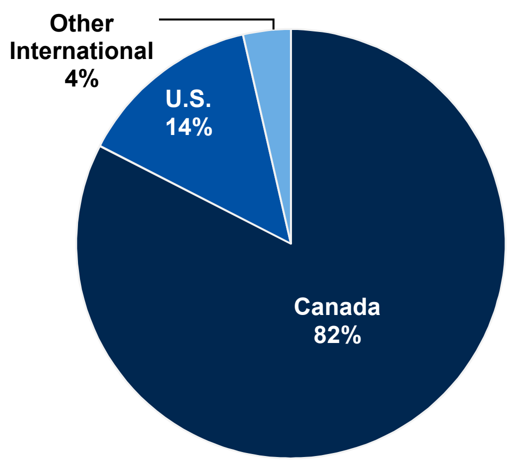
Loan Book Diversified by Portfolio(1)



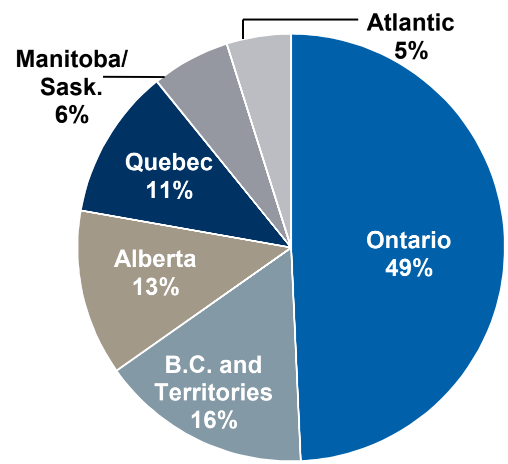
PCL Ratio on Impaired Loans (bps)



Breakdown by Region of Total Loans and Acceptances(1)



Breakdown of Canadian Total Loans and Acceptances(1)

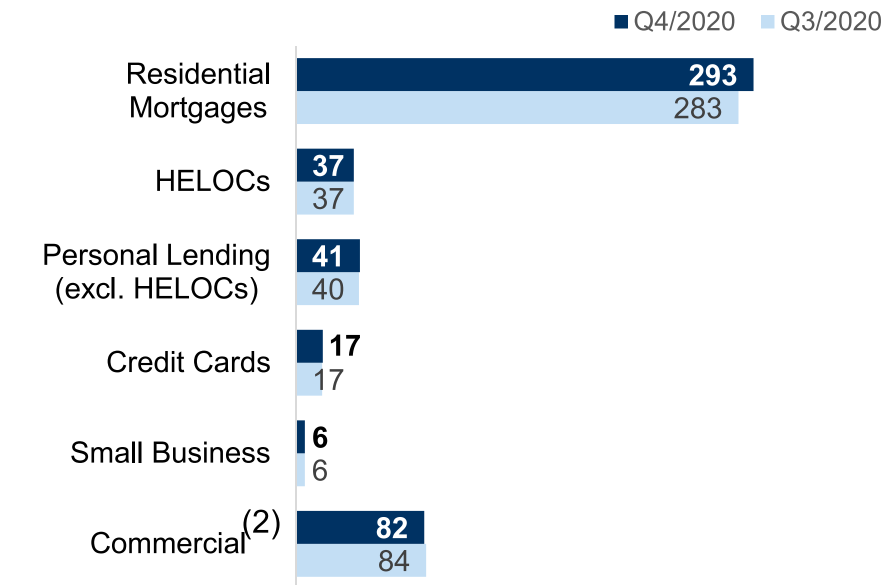


(1) Loans and acceptances outstanding as at October 31, 2020. Does not include letters of credit or guarantees. (2) Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results. The Average historical actual loss rate on a continuing operations basis is 0.32%.

Strong underlying credit quality in Canadian Banking

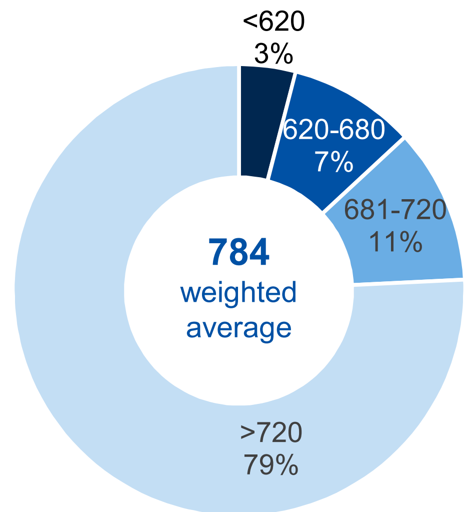
Canadian Banking Outstanding Lending Exposure[1]

(Average balances, $ billions)



Canadian Banking FICO Score Distribution – Retail

(As of Q4/2020)



	PCL on Impaired Loans ($MM)			PCL on Impaired Loans (bps)[1]			90+ Days Past Due (bps)[3]			Average FICO Score
	Q4/19	Q3/20	Q4/20	Q4/19	Q3/20	Q4/20	Q4/19	Q3/20	Q4/20	Q4/20
Residential Mortgages	$9	$6	**$10**	1	1	**1**	18	17	**14**	**788**
Personal Lending	$133	$84	**$44**	65	42	**22**	31	34	**22**	**776**
Credit Cards	$139	$106	**$89**	283	250	**205**	69	66	**47**	**737**
Small Business	$11	$14	**$9**	80	100	**58**	105	172	**156**	
Commercial[2]	$57	$54	**$17**	28	26	**9**	64	70	**72**	
	$349	**$264**	**$169**	**31**	**23**	**14**				

(1) Calculated using average net of allowance on impaired loans. (2) Commercial excludes Small Business. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status..

Canadian residential portfolio has strong underlying credit quality

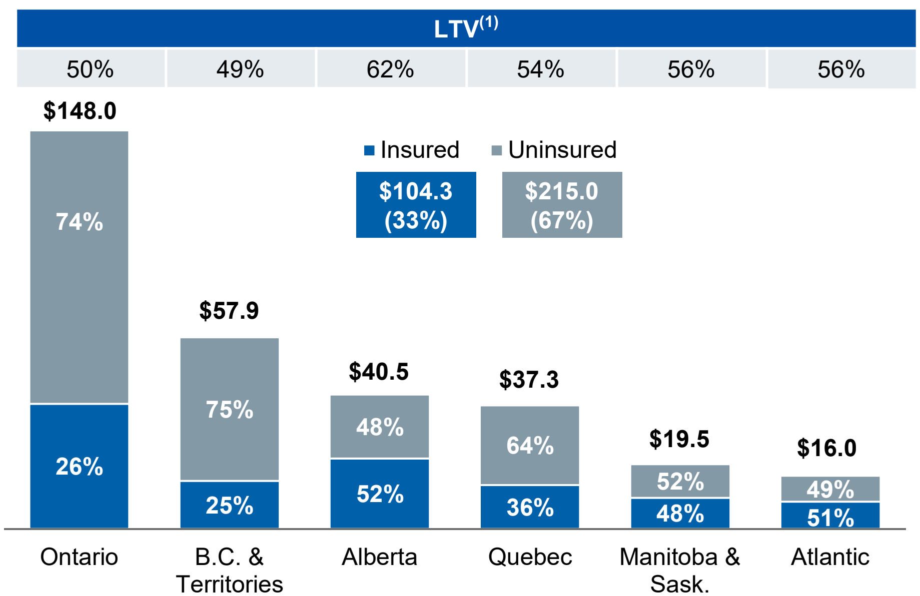
Q4/2020 Highlights

- Strong underlying quality of uninsured residential mortgage portfolio[1]
  - 53% of uninsured portfolio have a FICO score >800
- Greater Toronto Area and Greater Vancouver Area average FICO scores remain above the Canadian average
- Only 2% of our residential lending portfolio has an LTV >80% and FICO score of 720 or lower, and is predominantly all insured
- Condominium outstanding balance is 11% of our Canadian residential lending portfolio

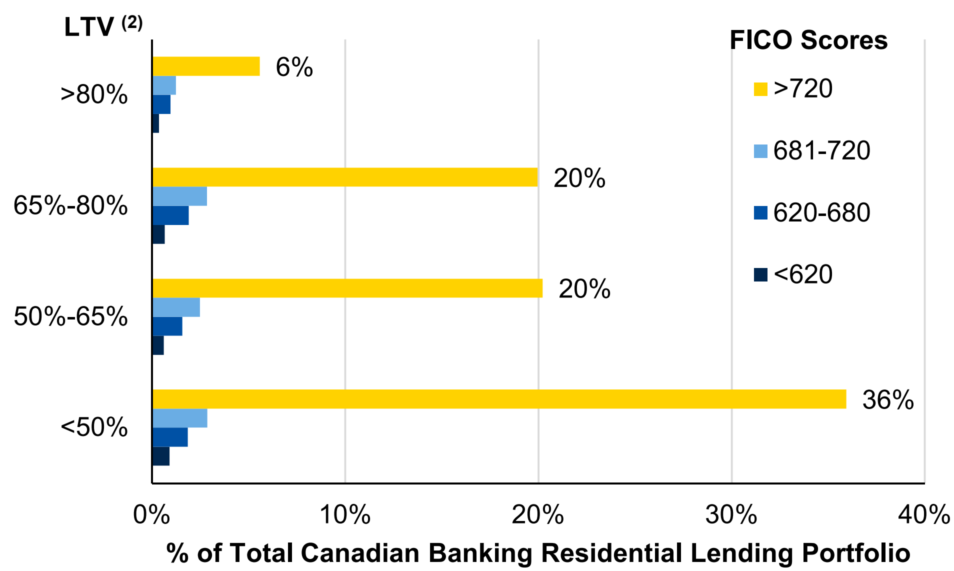
Canadian Banking Residential Lending Portfolio[1]

	Total ($328BN)	Uninsured ($252BN)
Mortgage	**$291.0BN**	**$215.0BN**
HELOC	**$37.0BN**	**$37.0BN**
LTV [2]	**52%**	**51%**
GVA	47%	47%
GTA	48%	48%
Average FICO Score[1]	**798**	**804**
90+ Days Past Due[1][3]	**16 bps**	**13 bps**
GVA	10 bps	9 bps
GTA	7 bps	8 bps

Canadian Residential Mortgage Portfolio[2] ($ billions)



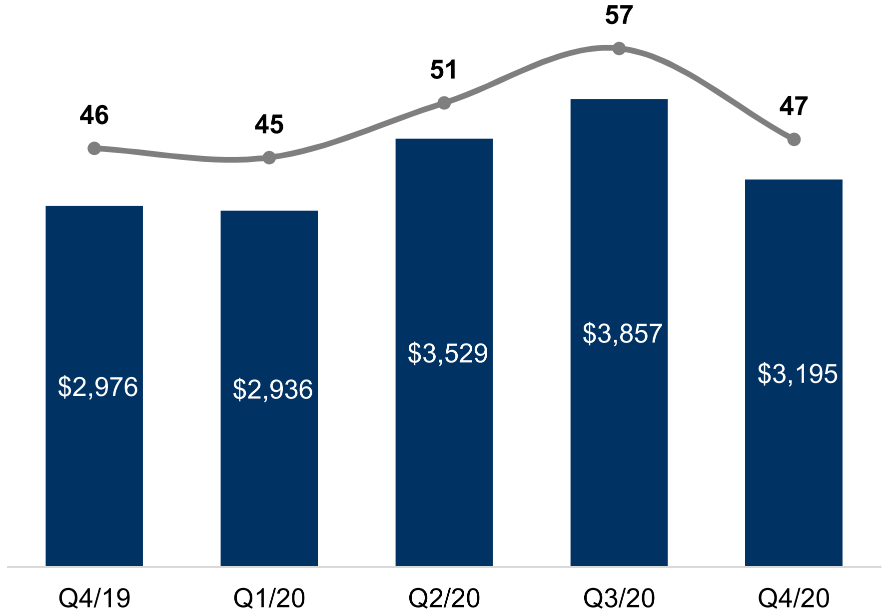
Canadian Banking Residential Lending Portfolio[1]



1) Based on $291BN in residential mortgages and HELOC in Canadian Banking ($37BN). Based on spot balances. Totals may not add due to rounding. (2) Canadian residential mortgage portfolio of $319BN comprised of $291BN of residential mortgages, $10BN of mortgages with commercial clients ($7BN insured) and $18BN of residential mortgages in Capital Markets held for securitization purposes. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status.

Lower new formations reflect the ongoing impact of client support programs

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



Key Drivers of GIL (QoQ)

- Total GIL decreased $662 million (down 10 bps QoQ)
  - New formations were down $714 million QoQ

Capital Markets

- GIL decreased $419 million, reflecting repayments in the oil & gas and consumer discretionary sectors, as well as loans returning to performing and write-offs, primarily in the oil & gas sector, partially offset by new impaired loans in the same sectors

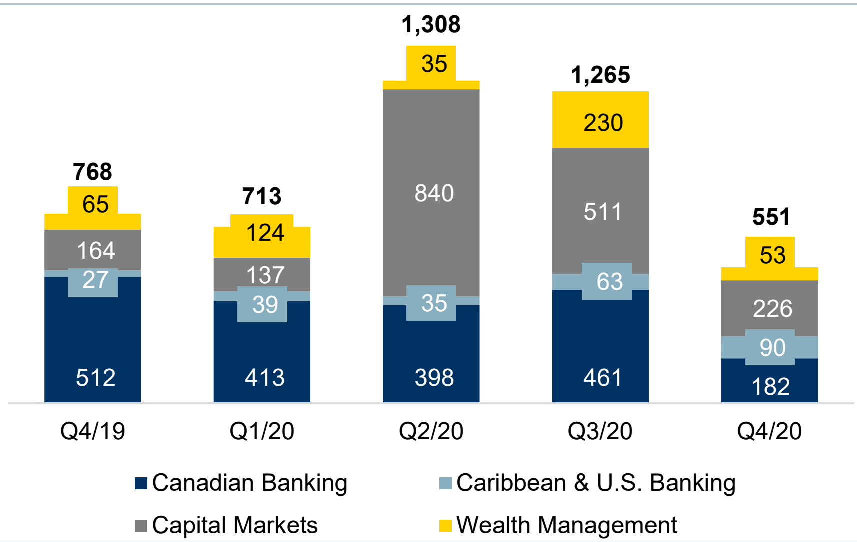
Canadian Banking

- GIL decreased $144 million, with lower new formations QoQ in the retail portfolios, reflecting the impact of RBC Client Relief and government support programs

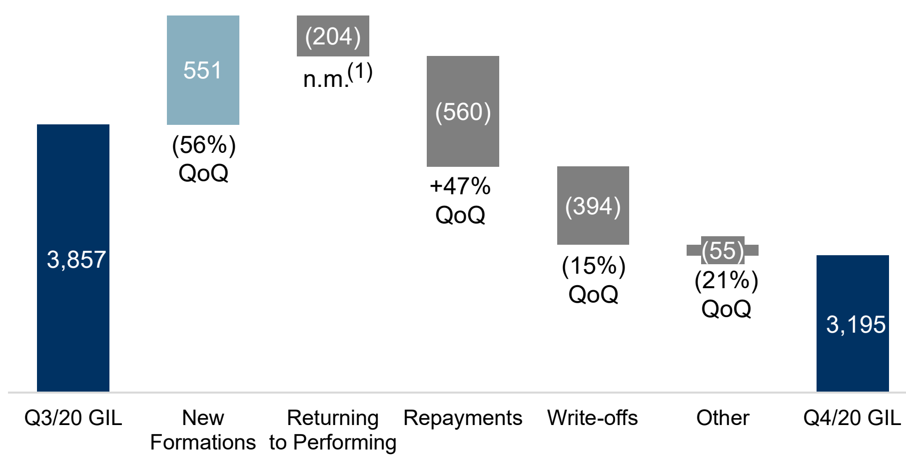
Wealth Management (including CNB)

- GIL decreased $142 million, on lower new formations, as well as higher loans returning to performing and repayments of previously impaired loans, mainly in the U.S.

New Formations ($ millions)



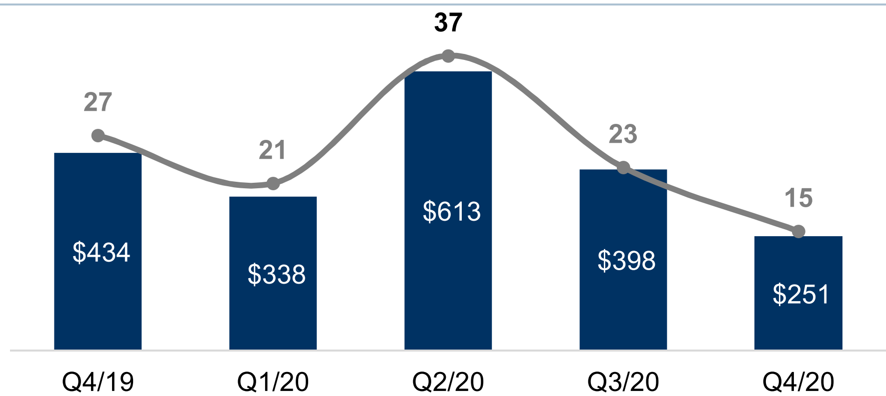
Net Formations ($ millions)



(1) Not meaningful.

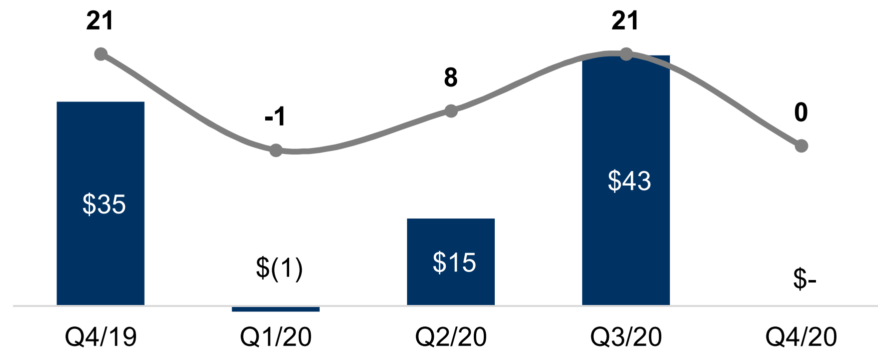
Lower PCL on impaired loans (Stage 3) reflect lower new formations

Total RBC ($ millions, bps)



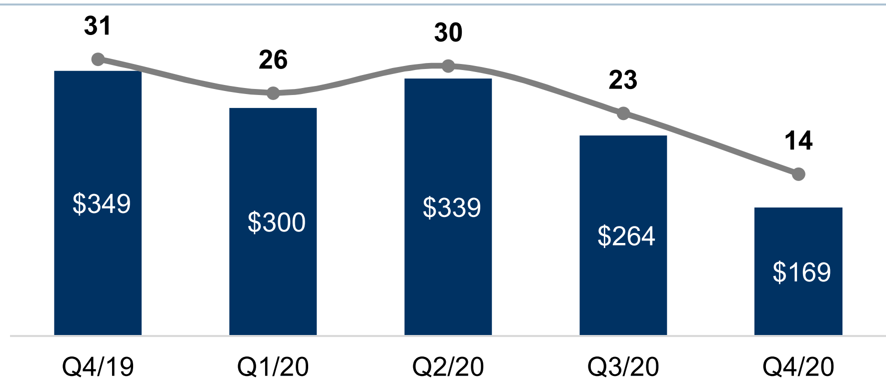
- Lower provisions QoQ across all segments, led by Canadian Banking and Wealth Management

Wealth Management ($ millions, bps)



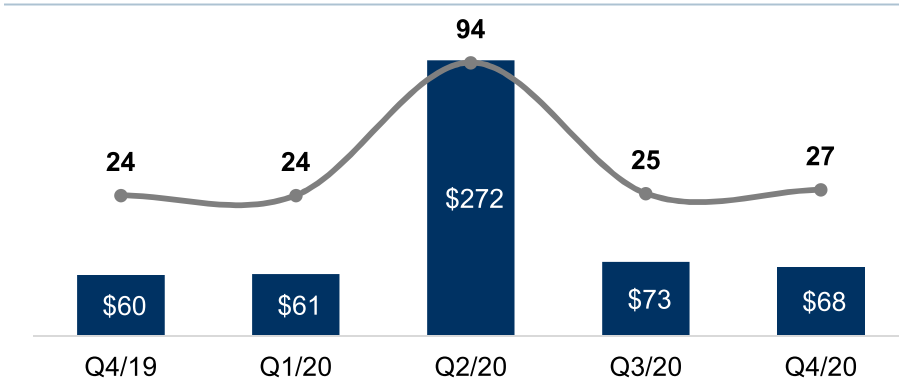
- Lower provisions QoQ largely due to the reversal of an impairment taken last quarter (U.S. Wealth Management) and lower write-offs at CNB

Canadian Banking ($ millions, bps)



- Lower provisions QoQ across retail and commercial portfolios, mainly due to the impact of COVID-19 related government support and RBC Client Relief programs

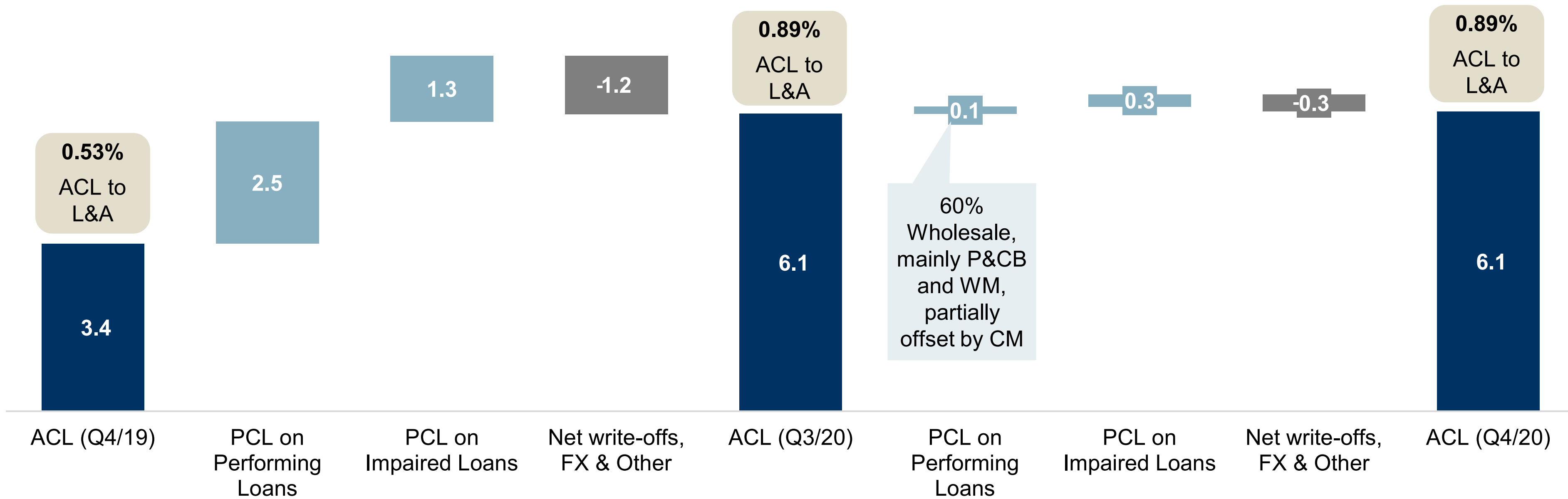
Capital Markets ($ millions, bps)



- Relatively stable provisions QoQ
- Majority of provisions this quarter related to COVID-19 vulnerable sectors (oil & gas, other services and consumer discretionary sectors)

ACL reflects prudent reserve build through 2020

Movement in Allowance for Credit Losses on Loans[1] ($ billion)



Maintaining our prudent approach to provisioning

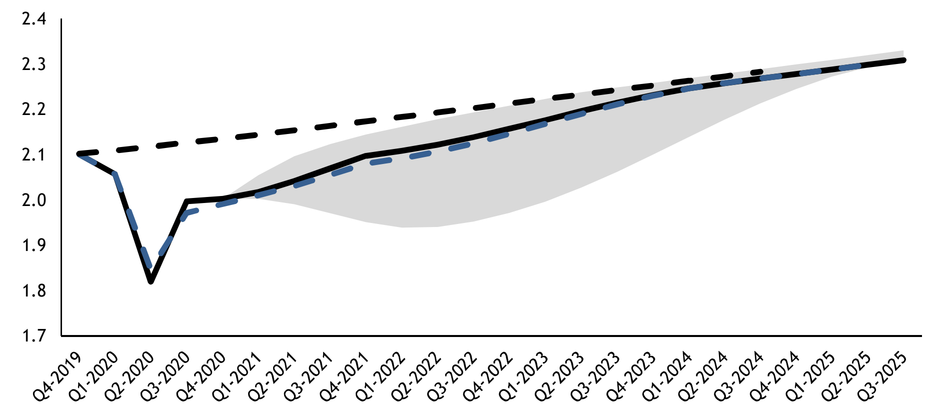
- **2020:** ACL as a percentage of loans and acceptances nearly doubled, primarily due to PCL on performing loans
  - COVID-19 resulted in unfavorable changes in macroeconomic factors and our credit quality outlook
  - Loss estimations using top-down model driven analysis coupled with bottom-up analysis by clients and sectors, and the application of expert credit judgement were used in the measurement of ACL on performing loans
- **Q4/2020:** ACL remained relatively unchanged compared to Q3/2020
  - Macroeconomic forecasts were generally in line with those in Q3/2020, with favorable changes to housing price forecasts, Canadian and U.S. GDP growth, equities, and U.S. bond yields
  - Scenario weights were updated to put greater emphasis on the downside scenario given ongoing uncertainty at the end of Q4/2020
  - COVID-19 related government support and RBC Client Relief programs continue to result in lower impairments and delinquencies

(1) Totals may not add due to rounding.

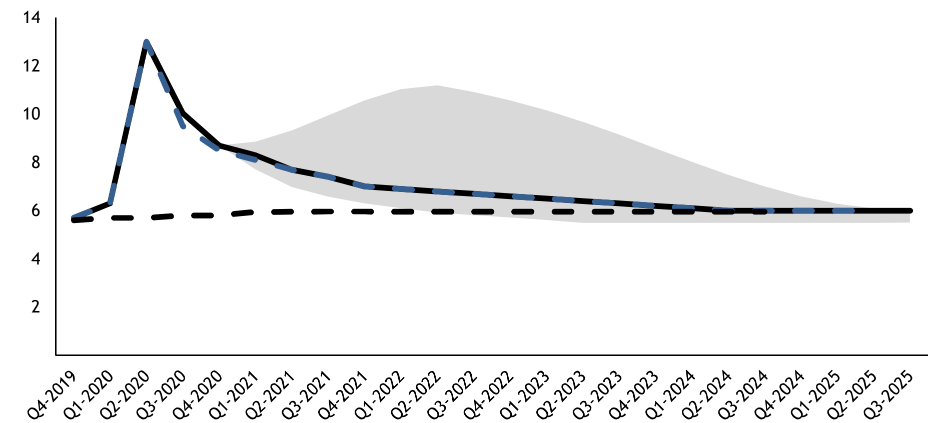
IFRS 9 range of macroeconomic scenario assumptions (as of October 31)

Range of alternative scenarios (October 31, 2020) — Base case (October 31, 2020) — Base case (July 31, 2020) — Base case (October 31, 2019)

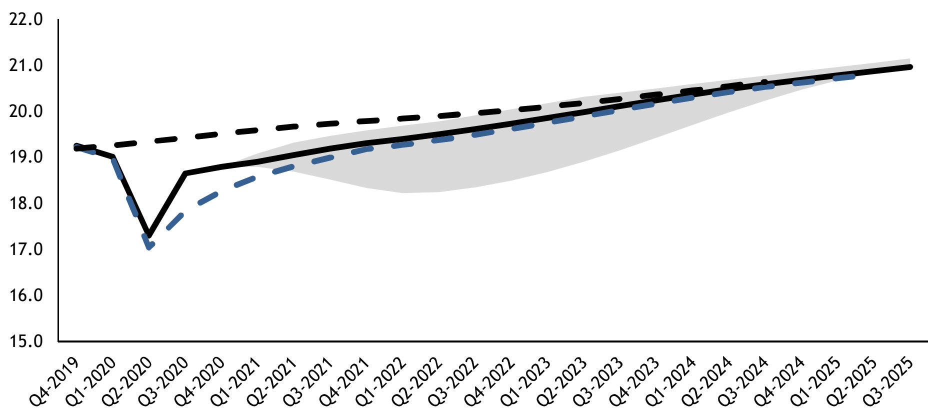
Canada Real GDP ($ Trillions)[1]



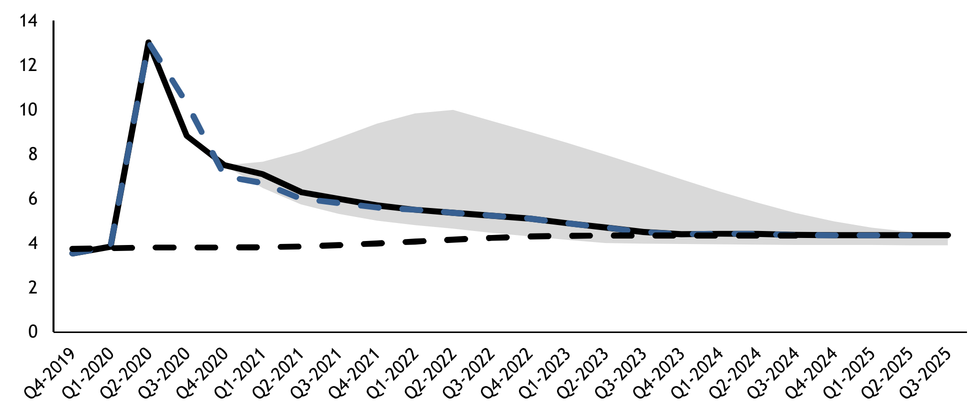
Canada Unemployment Rate (%)[3]



U.S. Real GDP (US$ Trillions)[2]



U.S. Unemployment Rate (%)[3]



Oil price (West Texas Intermediate in US$)

In our base forecast, we expect oil prices to recover from trough prices in April 2020 to an **average price of $43 per barrel over the next 12 months** and $48 per barrel in the following 2 to 5 years. The range of average prices in our alternative downside and upside scenarios is $23 to $49 per barrel for the next 12 months and $35 to $50 per barrel for the following 2 to 5 years.

Canadian housing price index

In our base forecast, **we expect housing prices to grow by 0.6% over the next 12 months**, with a compound annual growth rate of 4.5% for the following 2 to 5 years. The range of annual housing price growth (contraction) in our alternative downside and upside scenarios is (29.6)% to 6.1% over the next 12 months and 2.9% to 11.1% for the following 2 to 5 years.

For further details, refer to Note 5 of our 2020 Annual Report. (1) Represents the seasonally-adjusted annual rate indexed to 2012 Canadian dollars over the calendar quarters presented. (2) Represents the seasonally-adjusted annual rate indexed to 2012 U.S. dollars over the calendar quarters presented. (3) Represents the average quarterly unemployment level over the period.

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

Allocation of ACL by Product

	Q3 / 2020					Q4 / 2020				
	% of Loans & Acceptances					% of Loans & Acceptances				
Product	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total**
Residential mortgages[1]	0.1%	1.1%	**0.1%**	**22.3%**	**0.16%**	0.1%	1.9%	**0.1%**	**23.8%**	**0.15%**
Other Retail	0.8%	12.7%	**2.2%**	**39.2%**	**2.34%**	0.9%	12.5%	**2.2%**	**42.7%**	**2.34%**
Personal	0.5%	9.2%	**1.3%**	**40.3%**	**1.44%**	0.6%	9.1%	**1.3%**	**45.3%**	**1.42%**
Credit cards	2.4%	24.3%	**7.1%**	**-**	**7.06%**	2.6%	24.6%	**7.1%**	**-**	**7.07%**
Small business	1.2%	1.7%	**1.3%**	**35.7%**	**1.92%**	1.9%	1.9%	**1.9%**	**36.7%**	**2.44%**
Retail	**0.2%**	**5.8%**	**0.7%**	**28.7%**	**0.72%**	**0.3%**	**8.3%**	**0.6%**	**29.9%**	**0.70%**
Wholesale[1]	**0.6%**	**3.3%**	**1.0%**	**26.1%**	**1.26%**	**0.6%**	**4.1%**	**1.0%**	**29.6%**	**1.33%**
Total ACL	**0.3%**	**4.6%**	**0.8%**	**26.8%**	**0.89%**	**0.4%**	**5.9%**	**0.8%**	**29.7%**	**0.89%**

Allocation of Loans By Product Within Each IFRS 9 Stage

	Q3 / 2020					Q4 / 2020				
	% of Loans & Acceptances					% of Loans & Acceptances				
Product	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total ($BN)**	**Stage 1**	**Stage 2**	**Stage 1 & 2**	**Stage 3**	**Total ($BN)**
Residential mortgages[1]	93.7%	6.0%	**99.8%**	**0.2%**	**330.1**	97.3%	2.5%	**99.8%**	**0.2%**	**342.3**
Other Retail	87.8%	11.9%	**99.6%**	**0.4%**	**113.5**	88.3%	11.4%	**99.7%**	**0.3%**	**115.3**
Personal	90.3%	9.4%	**99.7%**	**0.3%**	**90.1**	91.0%	8.8%	**99.8%**	**0.2%**	**92.0**
Credit cards	78.7%	21.3%	**100.0%**	**0.0%**	**17.7**	79.7%	20.3%	**100.0%**	**0.0%**	**17.6**
Small business	76.2%	22.0%	**98.3%**	**1.7%**	**5.7**	72.2%	26.2%	**98.4%**	**1.6%**	**5.7**
Retail	**92.2%**	**7.5%**	**99.8%**	**0.2%**	**443.6**	**95.1%**	**4.7%**	**99.8%**	**0.2%**	**457.7**
Wholesale[1]	**84.8%**	**14.0%**	**98.8%**	**1.2%**	**227.6**	**85.9%**	**13.0%**	**99.0%**	**1.0%**	**218.7**
Total Loans	**89.7%**	**9.7%**	**99.4%**	**0.6%**	**671.2**	**92.1%**	**7.4%**	**99.5%**	**0.5%**	**676.4**

(1) Items not subject to impairment are loans held at FVTPL: Residential mortgages (Q4/20: $253MM, Q3/20: $256MM); Wholesale (Q4/20: $8.6BN, Q3/20:$8.3BN).

Canadian Banking – Retail Portfolio (1)

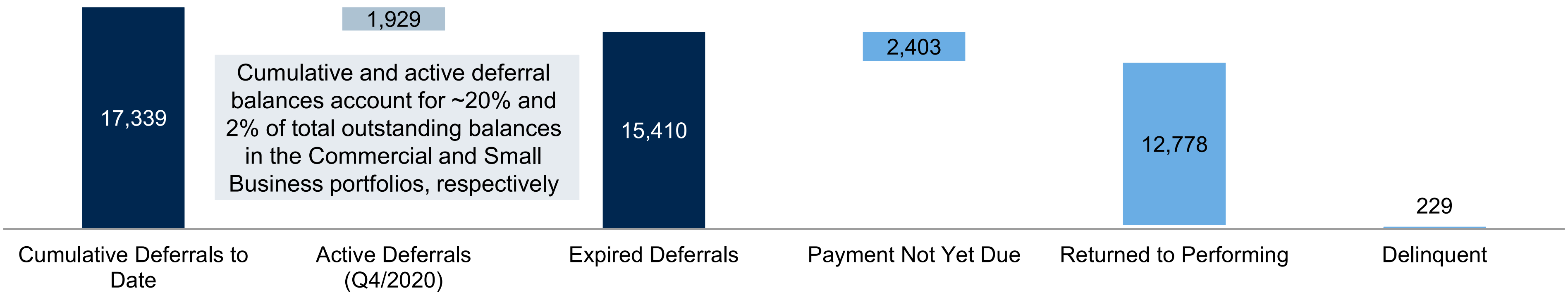
Product	Active Deferrals				Expired Deferrals		
	Balances ($BN)	% of Total Balances	Avg. FICO	Avg. LTV	Balances ($BN) (2)	% Current	% Delinquent (3) (All Past Due)
Home Equity Finance (HEF)	$5.8	1.8%	746	60%	$45.7	98.2%	1.8%
Insured	$1.7	2.2%	726	68%	$14.3	97.7%	2.3%
Uninsured & HELOCs	$4.1	1.7%	755	57%	$31.4	98.4%	1.6%
Credit cards	$0.1	0.6%	660		$1.4	91.1%	8.9%
Personal loans (4)	$0.4	1.1%	690		$2.4	95.5%	4.5%
Total	**$6.3**	**1.7%**	**741**		**$49.5**	**97.8%**	**2.2%**

Active Deferrals	▪ $6.3 billion in outstanding balances, down from $39.0 billion at Q3/2020, an 84% decrease QoQ ▪ ~76% of active deferral balances at October 31 are expected to roll off their payment arrangement by December 31, with a majority of the remainder to roll off by March 2021 ▪ Average FICO score for the active deferral population is 741, which is modestly below the average of 784 for the entire portfolio
Expired Deferrals	▪ 98% of balances are current, with just 2% delinquent, reflecting the resilience of the retail portfolio – Credit quality of the expired deferral population is strong, as reflected in the average FICO score (749), low LTV for mortgages (57%), and ~90% of the population has a relationship with us for more than 3 years ▪ Of the $1.1 billon of expired deferral balances delinquent or written off, ~32% were delinquent prior to the deferral
Client Outreach	▪ We reached out to all clients with expired deferrals through an advisor and/or electronically ▪ The relatively low take-up rate of hardship solutions is a reflection of the resilience and low delinquency rates we see in the portfolio
HEF Deferral Population	▪ Less than 2% of the $5.8 billion in active deferral balances are uninsured with a current LTV > 80%, versus 0.6% for the entire portfolio. A majority of these balances are in Alberta, which has seen a decline in home prices over the last few years ▪ Only ~0.5% of the $35.3 billion in balances associated with condos is uninsured and has a current LTV >80%, with only $13 million of these balances still in active deferral
Q4/2020 Credit Performance	▪ New formations of GIL were down $191 million QoQ, reflecting the impact of COVID-19 related government support and Client Relief programs ▪ GIL of $602 million was down 20% QoQ, as write-offs of $230 million were partially offset by new formations of $80 million ▪ PCL on impaired loans of $143 million is down 27% QoQ, reflecting lower new formations of impaired loans ▪ Total ACL of $2.7 billion is 0.7% of loans and acceptances, up from 0.5% in Q1/2020

(1) Deferral statistics do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. (2) Balances as at October 31st. Balances at the time of deferral were $52.0BN. The $2.5BN reduction in balances includes accounts closed or written off, payments, draws, and accrued interest. (3) May include loans past due as a result of administrative processes, such as mortgage loans where payments have been restricted pending payout due to sale or refinancing. (4) Personal Loans includes personal direct lending and auto loans.

Canadian Banking – Commercial and Small Business Portfolio (1)

Active and Expired Deferral Balances (Q4/2020; C$ million)



Active Deferrals	▪ Most clients were offered up to 6-month principal deferrals and were required to stay current on interest payments. ▪ Balances of $1.9 billion are down from $16.1 billion in Q3/20, an 88% QoQ decrease ▪ The majority of remaining active deferrals rolled-off in November, 2020 ▪ 35% of the active deferral population operates in a vulnerable sector
Expired Deferrals	▪ For clients that have a payment due after the expiration of the deferral period, 98% of balances have returned to performing, with just 1.8% delinquent – The delinquency rate of 1.8% is generally in-line with the broader commercial and small business portfolios ▪ 41% of the expired deferral population operates in a vulnerable sector
Client Outreach	▪ 98% of the total deferral population (by number of clients) has been contacted through our client outreach program.
Credit Quality	▪ For clients who took deferrals and have a Business Deposit Account, deposit balances at Q4/2020 are at an average of 14.6x (median 6.3x) their monthly debt service obligations, up from an average of 10.8x (median 3.0x) in Q4/2019 – Increasing debt service coverage is due to rising average deposit balances (+66% from pre-COVID-19 levels), and declining utilization for borrowers who have taken deferrals ▪ The vast majority of the overall portfolio is secured ▪ For loans outstanding, there were $10.1 billion of gross downgrades (11% of loans outstanding) and $7.4 billion of gross upgrades (8% of loans outstanding) in the commercial portfolio, with net downgrades mainly concentrated in the Automotive, Consumer Discretionary and Other Services sectors
Q4/2020 Credit Performance	▪ New formations of GIL were lower by $88 million QoQ, reflecting the impact of COVID-19 related government support and Client Relief programs ▪ GIL of $674 million was relatively unchanged QoQ, as new formations were offset by repayments and write-offs ▪ PCL on impaired loans of $26 million is down 62% QoQ, with lower provisions across most sectors ▪ Total ACL of $1.2 billion is 1.4% of loans and acceptances, more than twice the level in Q1/20

(1) Deferral statistics do not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions.

Exposure to wholesale sectors most vulnerable to COVID-19 impacts

- Our most vulnerable wholesale exposure represents $37 billion or 5% of total loans & acceptances outstanding
  - QoQ decrease mainly reflects repayments of drawdowns that occurred at the onset of COVID-19
- In Q4/2020, our vulnerable exposure contributed to a majority of PCL on impaired loans and GIL
- Total wholesale ACL represents 1.3% of wholesale loans & acceptances outstanding, more than twice the level in Q1/2020

Select Wholesale Sectors	Sector Group Information (Q4/20)						Sector Exposure Most Vulnerable to COVID-19 (Q4/20)			
	Loans & Acceptances Outstanding		PCL on Impaired Loans		GIL		Loans & Acceptances Outstanding			Select Vulnerable Segments
	$BN[3]	QoQ Growth	$MM	bps[1]	$MM	bps	$BN	QoQ Growth	% of Sector Group	
Commercial Real Estate (CRE)	**$57.6**	*+3%*	$13 [2]	*9 bps*	$395 [2]	*69 bps*	**$10.5**	(1%)	18%	Retail
Consumer Discretionary	**$16.5**	*(8%)*	$18	*42 bps*	$281	*170 bps*	**$10.4**	(8%)	63%	Restaurants; Recreation; Hotels; Retail (excluding grocery and home goods); Jewelry; certain Textiles & Apparel
Oil & Gas	**$7.6**	*(11%)*	$33	*163 bps*	$552	*727 bps*	**$7.6**	(11%)	100%	All segments
Transportation	**$7.6**	*(6%)*	$0	-	$148	*194 bps*	**$4.2**	(12%)	54%	Aircraft; Airlines; Airports; Passenger-related Marine Transport; Transit-related Ground Transport
Other Services	**$23.1**	*(1%)*	$18	*31 bps*	$251	*109 bps*	**$3.0**	0%	13%	Dental; certain Retail Services; certain Business Services
Telecommunications & Media	**$5.1**	*(3%)*	$0	-	$6	*12 bps*	**$1.5**	+4%	29%	Film & TV Production; Theaters
Total	**$117.4**	***(1%)***	**$82**	***28 bps***	**$1,633**	***139 bps***	**$37.0**	**(6%)**	**32%**	

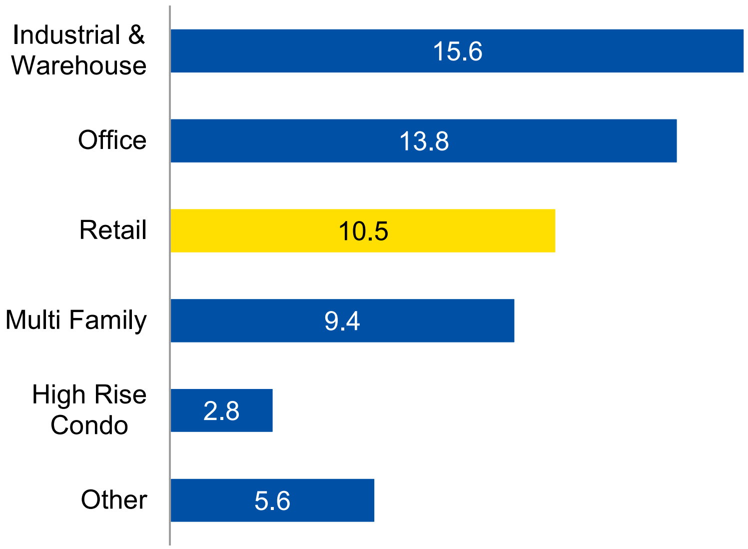
(1) Q4/20 PCL annualized. (2) Represents data for the Real Estate and Related sector group. (3) Totals may not add due to rounding.

COVID-19 vulnerable sector spotlights

Commercial Real Estate (CRE)

$57.6 billion in Loans & acceptances outstanding as of Q4/2020

– 76% Canada; 20% USA; 3% Other International

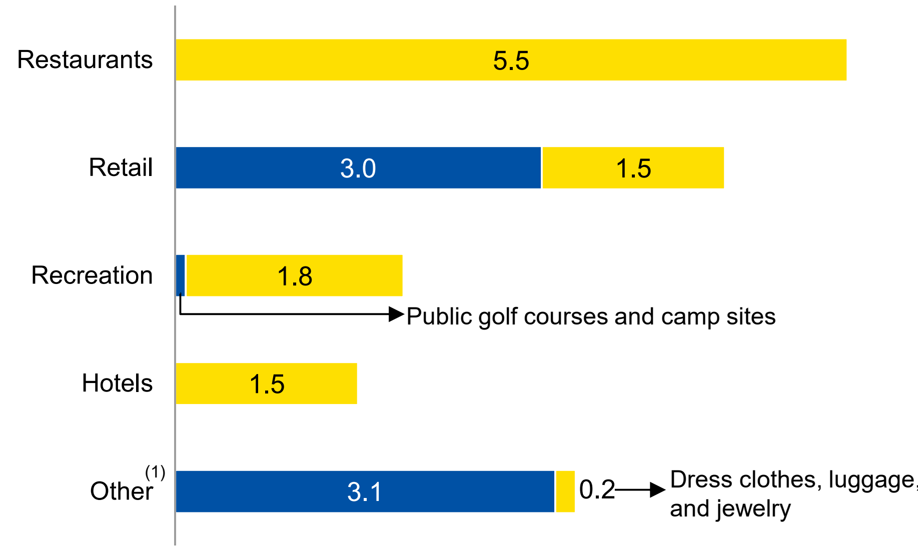


- Our overall CRE exposure is well diversified by industry segment and region
- Our vulnerable CRE exposure is retail-related and represents 18% of our CRE exposure and 1.5% of total loans and acceptances outstanding
- Rent collection has been most challenged for enclosed malls and smaller independent retailers, which have faced closures and reduced foot traffic
  - Just 13% of the retail-related portfolio is to non-investment grade enclosed malls, where low LTVs, guarantees and debt service coverage built to withstand high vacancy rates, serve as mitigants
- Grocery-anchored retail properties have not been as impacted, as a result of higher grocery-related traffic

Consumer Discretionary

$16.5 billion in Loans & acceptances outstanding as of Q4/2020

– 60% Canada; 39% USA; 1% Other International



- Our vulnerable exposure to the consumer discretionary sector represents 63% of our consumer discretionary sector exposure and 1.5% of total loans and acceptances outstanding
- Dine-in restaurants; retailers with limited online presence; hotels, which continue to see low occupancy rates; and recreational companies have been negatively impacted by COVID-19 restrictions. However:
  - Retailers of groceries and home goods have benefitted from social distancing measures and make up a majority of our retail exposure
  - A large portion of our restaurant exposure operates in the quick-service segment
  - Hotel exposure is mostly investment grade or secured by real estate

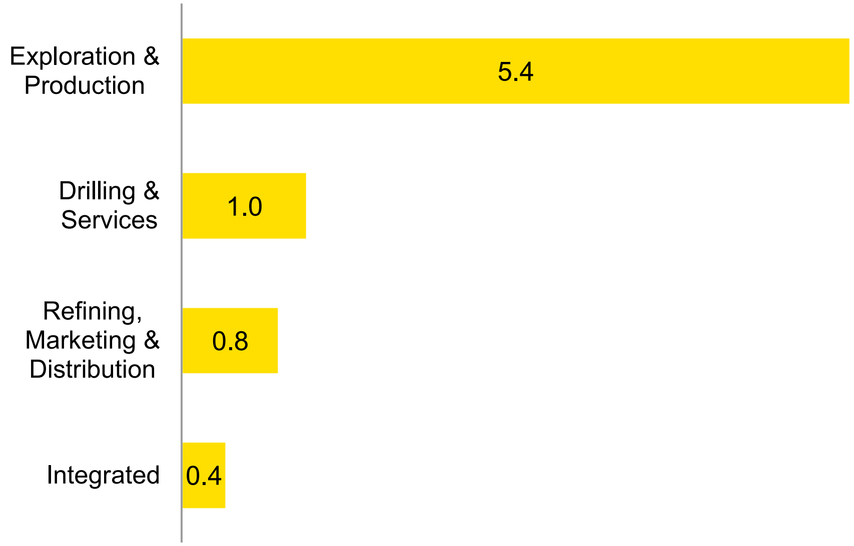
(1) Includes: Durable Consumer Goods, Textiles & Apparel, and Other.

COVID-19 vulnerable sector spotlights

Oil & Gas

$7.6 billion in Loans & acceptances outstanding as of Q4/2020

– 75% Canada; 18% USA; 7%Other International

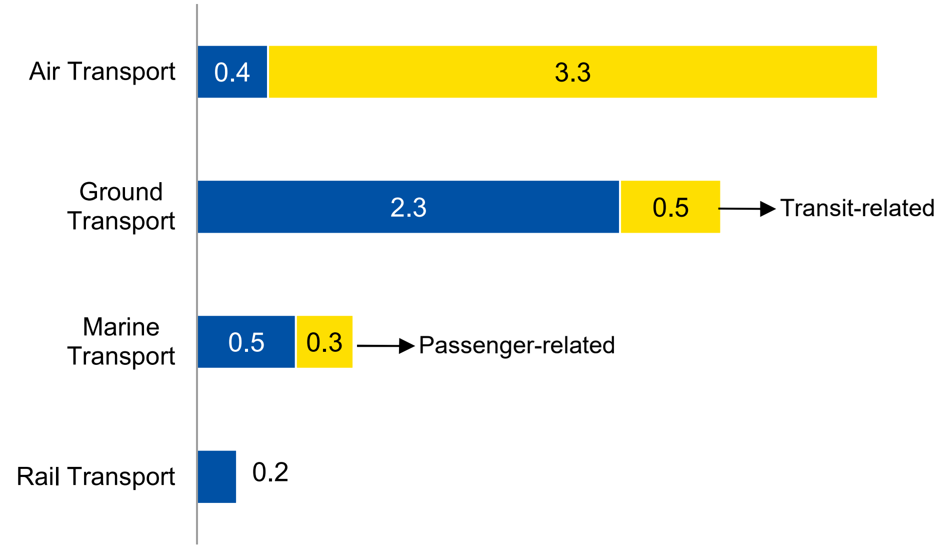


- Our oil & gas exposure represents 1.1% of total loans and acceptances outstanding
- Our clients continue to be impacted by:
  - Low commodity prices, due in part to the reduction in demand from COVID-19;
  - Limited access to capital; and
  - A weaker market for asset sales
- E&P benefits from a borrowing base structure, supported by oil & gas reserves
- Drilling & services exposure is nearly all secured (equipment or guarantees)

Transportation

$7.6 billion in Loans & acceptances outstanding as of Q4/2020

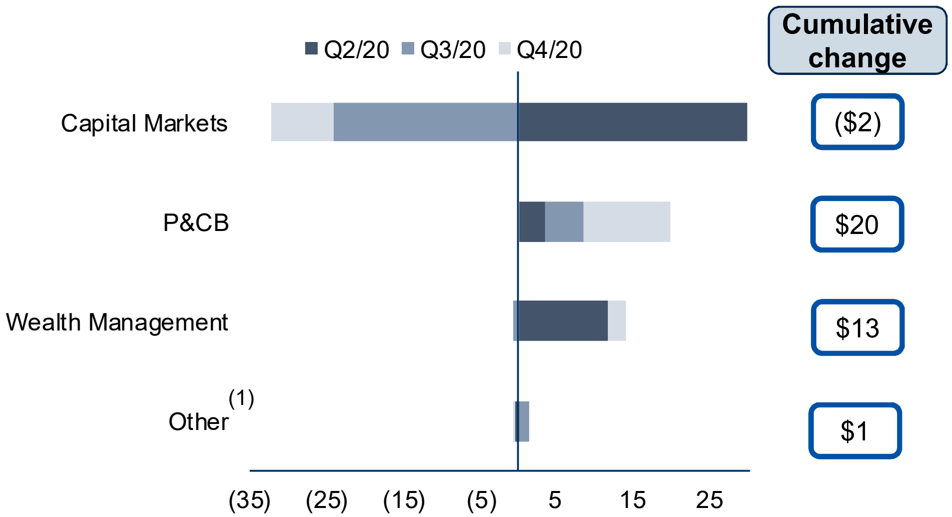
– 58% Canada; 25% USA; 17% Other International



- Our vulnerable exposure to the transportation sector represents 54% of our transportation sector exposure and 0.6% of total loans and acceptances outstanding
- Air Transportation businesses continue to be impacted by travel restrictions, and vulnerable exposure includes aircraft (including Original Equipment Manufacturers (OEMs), part suppliers and lessors), airports, and airlines
  - Majority of OEMs and lessors exposure is investment grade.
  - Parts suppliers are generally smaller and have less liquidity than OEMs and lessors but represent ~20% of our air transport segment exposure
  - Majority of airports exposure is investment grade; our clients have maintained access to capital markets and benefitted from government support

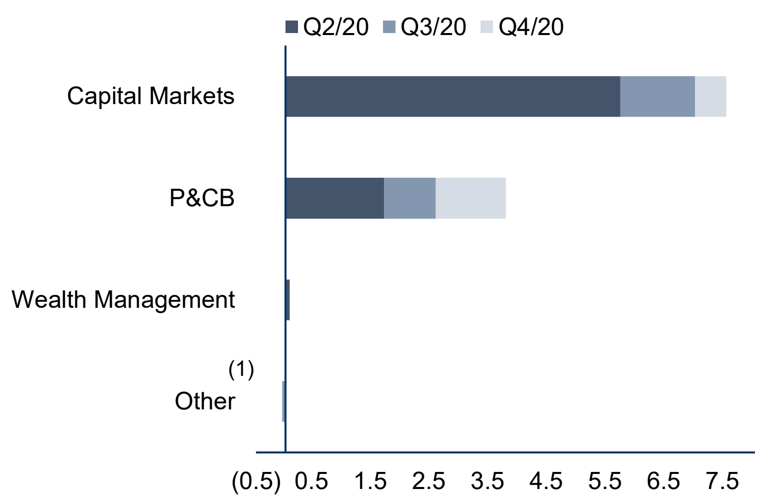
Credit RWA downgrades largely related to loans within vulnerable sectors

Loan Growth By Segment (Q2/20, Q3/20 & Q4/20) ($ billions)

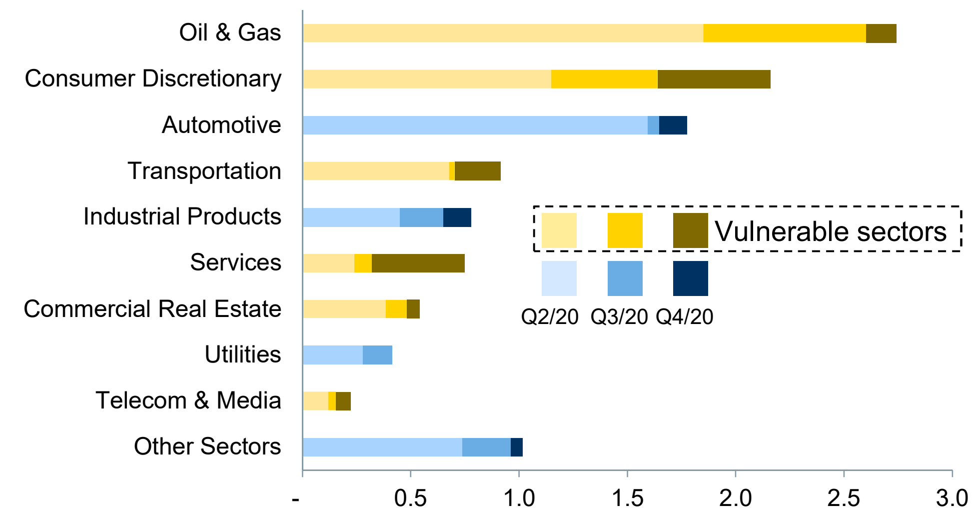


- Cumulative impact from net credit downgrades of $13 billion over last three quarters
  - Majority of net lending-related credit downgrades were in Capital Markets, mostly in Q2/2020
  - Wholesale net lending-related credit downgrades largely related to loans classified as vulnerable
  - Net credit RWA downgrades include impact from counterparty credit risk, largely in Q2/2020
  - Limited downgrades in retail portfolios
- Corporate clients have been paying down credit facilities following unprecedented level of draws in Q2/2020
- Strong underlying loan growth, largely in Canadian Banking and U.S. Wealth Management (including CNB)

RWA Net Credit Downgrades By Segment (Q2/20, Q3/20 & Q4/20) ($ billions)



Wholesale Lending-Related Credit RWA Net Credit Downgrades (Q2/20, Q3/20 & Q4/20) ($ billions)



(1) Other includes Investor & Treasury Services, Insurance and Corporate Support

Technology @ RBC

Investors value RBC for its industry-leading franchises and innovative approach

Creating More Value for Clients

- **7.6MM** active digital users(1)
- **2.2MM** clients on-boarded onto **MyAdvisor** with a personalized plan
- **5.0MM** active mobile clients(1) on the **RBC Mobile** app

Data & Artificial Intelligence Insights

- **4** **Borealis AI** labs connected with top universities across Canada, with **40+** PhDs
- **1.7BN+** insights read by clients on **NOMI** in the **RBC Mobile** app(2)

Driving Efficiency & Operational Excellence

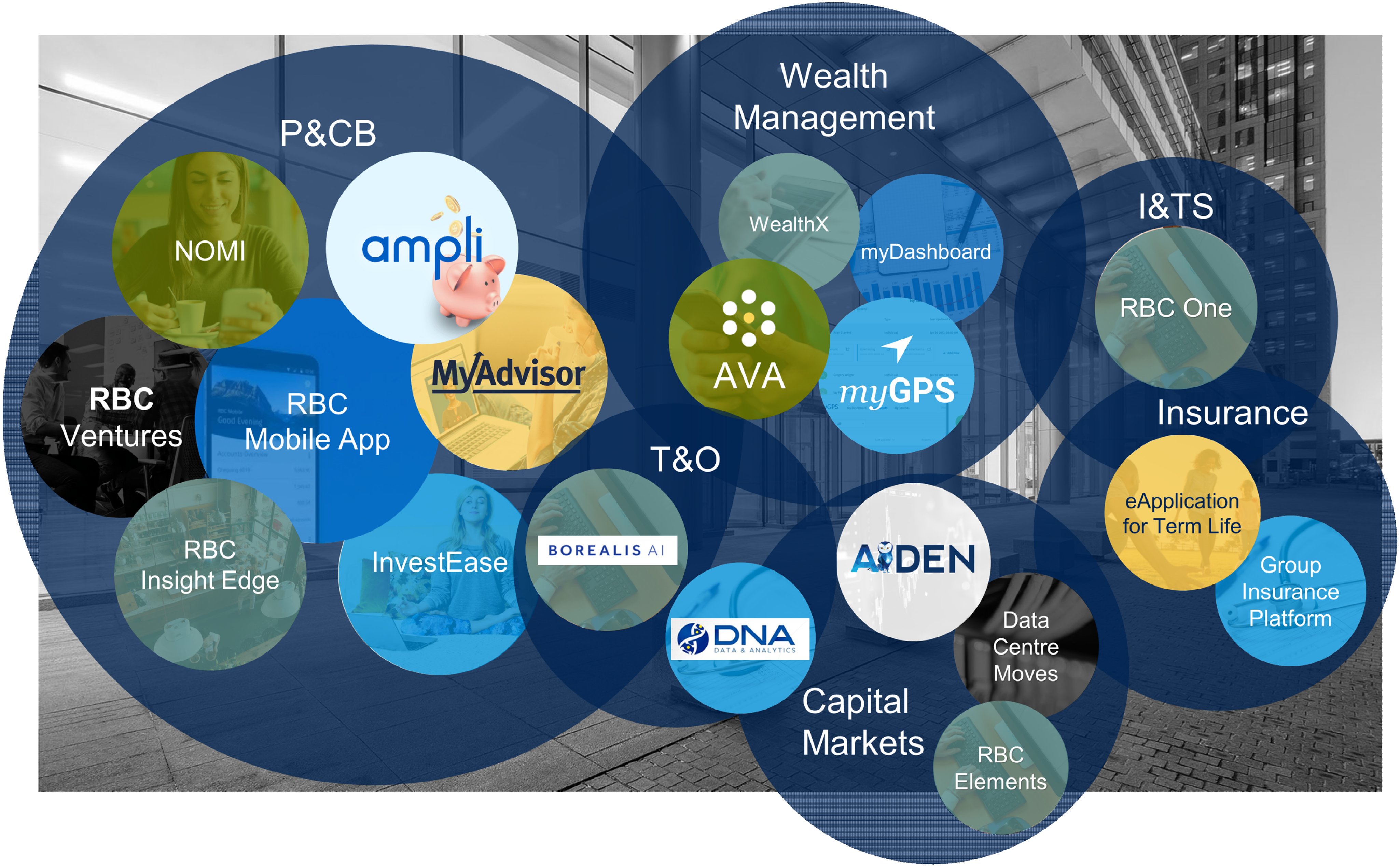
- **642MM** client transactions daily(3)

Innovation Ecosystem & Partnerships

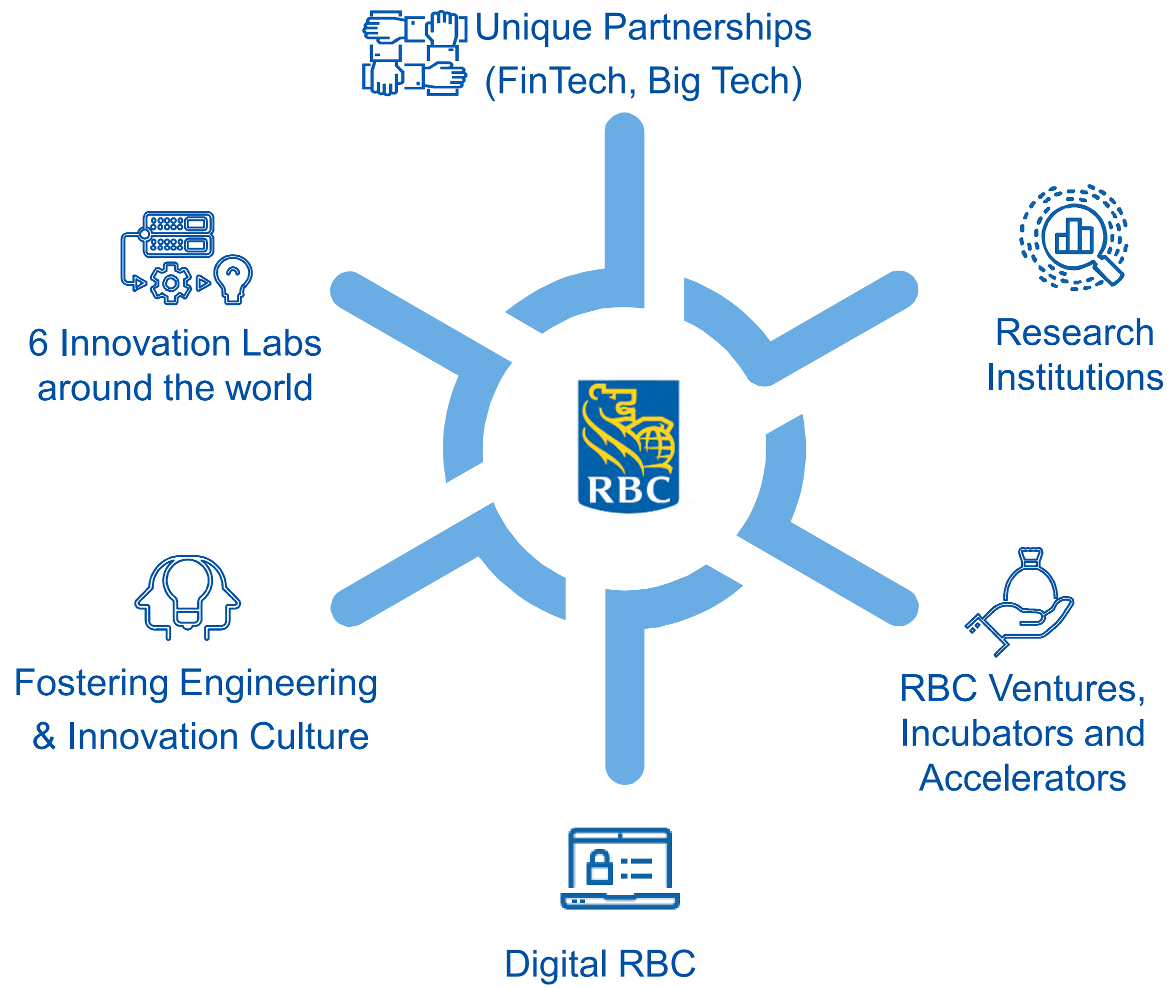
- **6** innovation labs globally
- **14** **RBC Ventures** in market
- **Top 3** for places to Work in Tech in Toronto(4)

(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Insights read on a launch to date basis. (3) Daily average number of transactions. (4) Based on HIRED's 2019 Global Brand report

Our technology platforms are enabling all businesses to exceed client expectations



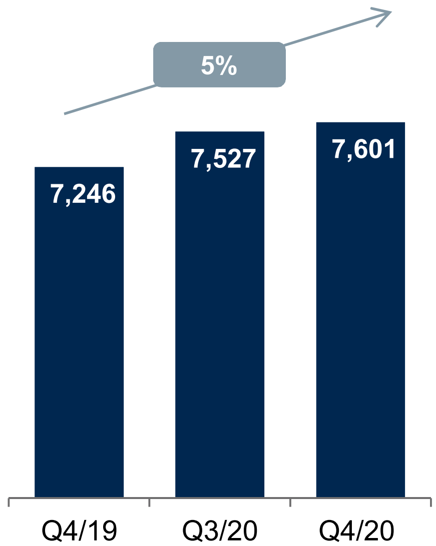
We have developed a rich innovative ecosystem that attracts top talent



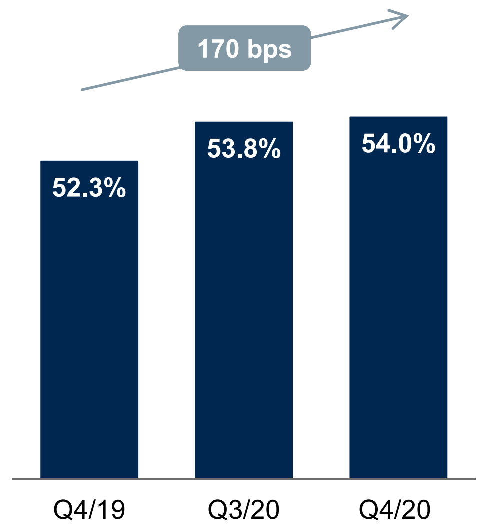
University of Waterloo
Ryerson University
NEXT AI
Ben-Gurion University of the Negev
oneeleven
Western
University of Toronto
Vector Institute
Copenhagen Fintech
OneRamp
SFU
C100
Creative Destruction Lab

Our 14MM+ Canadian Banking clients are increasingly using our digital channels

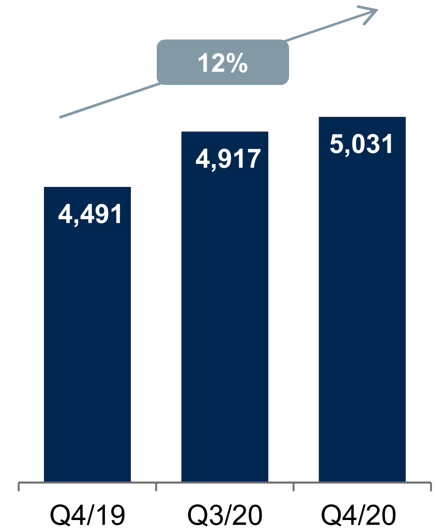
Active Digital Users[1]



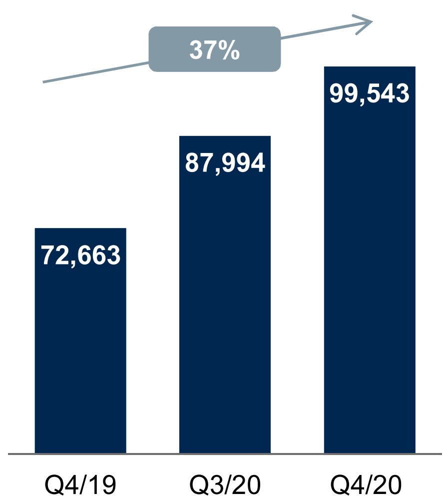
Digital Adoption Rate[2]



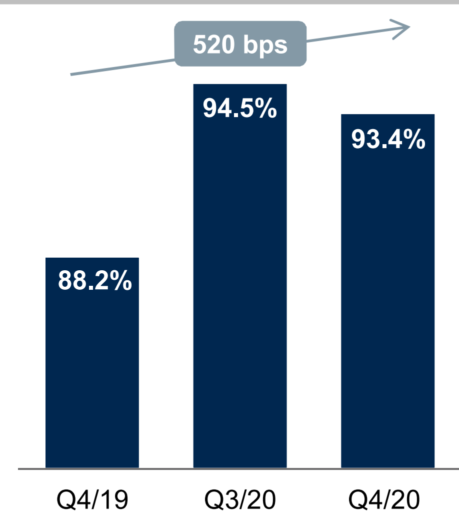
Active Mobile Users[1]



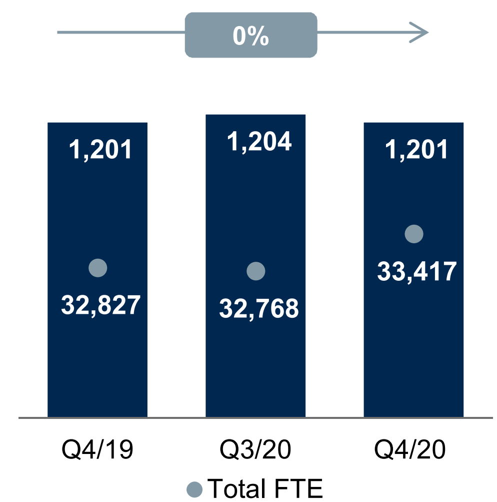
Mobile Sessions[3]



Self-Serve Transactions[4]



Branches



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

RBC Ventures

Ventures moves RBC beyond traditional banking to deliver unique value for all Canadians

boomerang
Helping retirees make connections

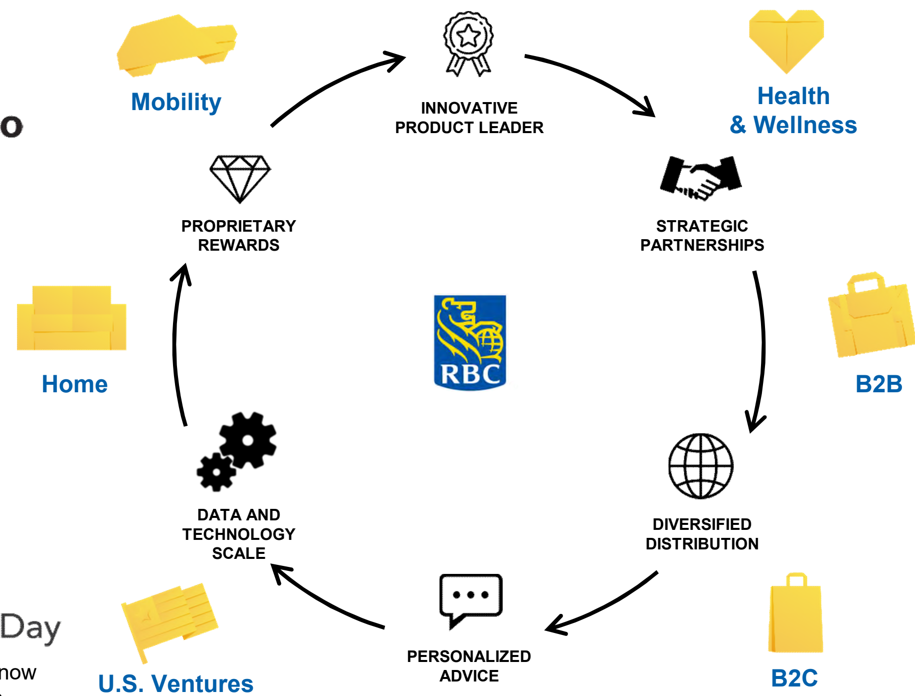
DR.BILL
Helping doctors with their billing needs

ROCKETMAN
Public transit arrival times and locations

RBC Ventures

ownr
Helps entrepreneurs start their business

Smart Reno
Connecting consumers to trusted contractors



arrive
Helping newcomers be successful in Canada

ojohome
New home searching made easy

prepped
Finding dream jobs for recent graduates

GarbageDay
Keeping you in the know on the little things

mydoh
Financial literacy for kids and parents

movesnap
Making moving hassle free

dipp
Earning cashback at local merchants

ampli
Amplifying cash back across national brands

Environment, Social & Governance (ESG)

ESG performance highlights: Putting our Purpose into practice

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

How we deliver value

Building & attracting talent and driving a diverse & inclusive culture

- **46%** women executives[1] and **47%** women[1] on RBC's Board of Directors
- **21%** of executives[1][2] are Black, Indigenous and People of Colour (BIPOC)
- **#4** globally in the Refinitiv Diversity & Inclusion Index, ranking over **9,000** listed companies
- Increasing our staffing goals for BIPOC executives from 20% to **30%** with a focus on increasing Black and Indigenous representation[4]

Sustainable finance and responsible investment

- **$8.8 billion** in financing for sustainable bonds and loans, representing 64% growth over 2019
- Published policy restrictions on lending to sensitive sectors, including coal and the Arctic
- Focused strategy to integrate ESG across all businesses in Capital Markets led by a dedicated Sustainable Finance Group
- Total value of socially responsible investments and impact assets under management grew to **$7.7 billion**[5]

Climate change: accelerating clean economic growth

- Enterprise climate change strategy, RBC Climate Blueprint, aims to support clients in the low-carbon transition
- Joined pilot project on climate risk scenarios led by the Bank of Canada and OSFI
- Annual TCFD[3] aligned disclosures
- Carbon neutral in our global operations since 2017
- **124 organizations** supported with over $9 million in funding through RBC Tech for Nature – a multi-year commitment by the RBC Foundation to accelerate tech-based sustainability solutions

Preparing youth for the future of work

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

Governance & Integrity

Responsible governance, a strong risk-aware culture and effective risk management underpin our business and are integral to our Environment, Social and Governance (ESG) performance. ESG performance improvement is also factored into CEO and Group Executive compensation.

(1) Represents data as at October 31, 2020 for our businesses in Canada governed by the Employment Equity Act (Canada); Board composition is reflective as of October 31, 2020. (2) Based on employee self-identification and aligned to the definitions of the Employment Equity Act in Canada; (3) Task Force on Climate-related Financial Disclosures (TCFD); (4) RBC's Actions Against Systemic Racism. (5) As of F2019

Recognized as an ESG leader by third parties

Ratings

RBC is recognized as an **"Outperformer"** or **"Leader"** by our top tier ESG rating agencies[1] and indices, including:

FTSE4Good

2020 banking industry ranking rises to 98th percentile (from 85th percentile in 2019)

SUSTAINALYTICS

"Outperformer"
Overall score 77
88th percentile

MSCI

"A" Rating

Dow Jones Sustainability Indexes

Overall score 78
90th percentile

Strengths include:

- ✓ Corporate governance
- ✓ Diversity and inclusion
- ✓ Data security and privacy
- ✓ Environmental leadership

Recognition

Our leadership has resulted in being named to multiple indices and awards, including:

FTSE4Good

EURONEXT vigeo eiris INDICES WORLD 120

Best Overall Governance, 2019 Governance Professionals of Canada

2020 Bloomberg Gender-Equality Index

Making Progress Towards Gender Equality – Equileap TOP 100 2019

REFINITIV TOP 100 COMPANY 2020 Diversity and Inclusion Index

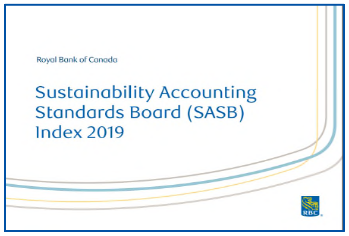
2019 CANADA'S GREENEST EMPLOYERS

(1) Includes Sustainalytics, FTSE4Good, MSCI, VigeoEIRIS and S&P Corporate Sustainability Assessment.

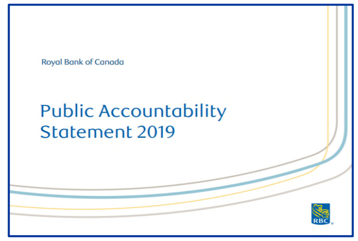
Our suite of ESG disclosures

Annual voluntary and regulatory ESG performance disclosures

ESG Performance Report

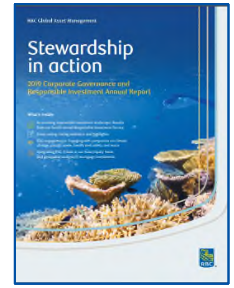


SASB Index



Public Accountability Statement (PAS)

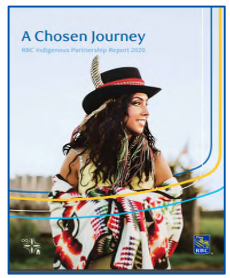
City National CSR Report



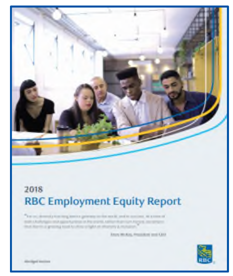
Corporate Governance and Responsible Investment Annual Report

RBC Green Bond Report

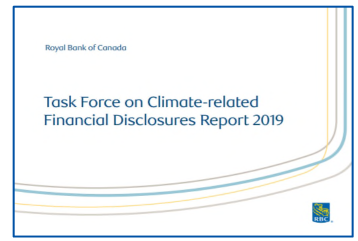
RBC Enterprise Diversity & Inclusion Report



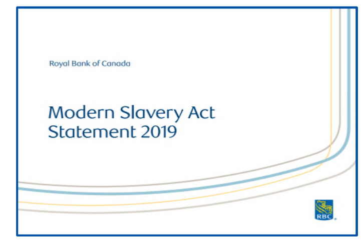
A Chosen Journey Report



Employment Equity Report



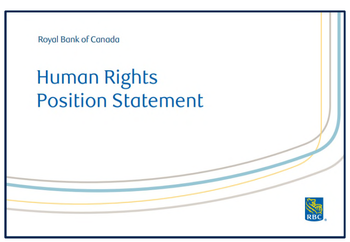
TCFD Report



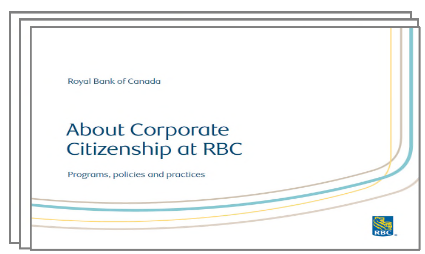
Modern Slavery Act Statement

Position statements and policy and program "backgrounders"

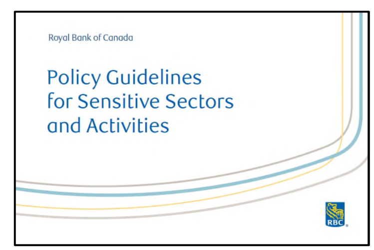
RBC Climate Blueprint



RBC Human Rights Position Statement



About Corporate Citizenship suite of policy and program "backgrounders"



Policy Guidelines for Sensitive Sectors and Activities (Coal and Arctic)

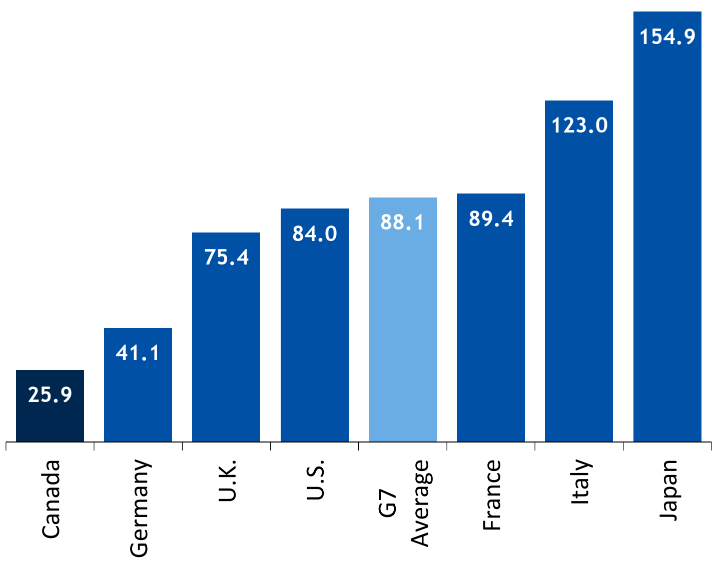
For more details, see our suite of ESG disclosures on our Corporate Citizenship Reporting website.

Economic Backdrop

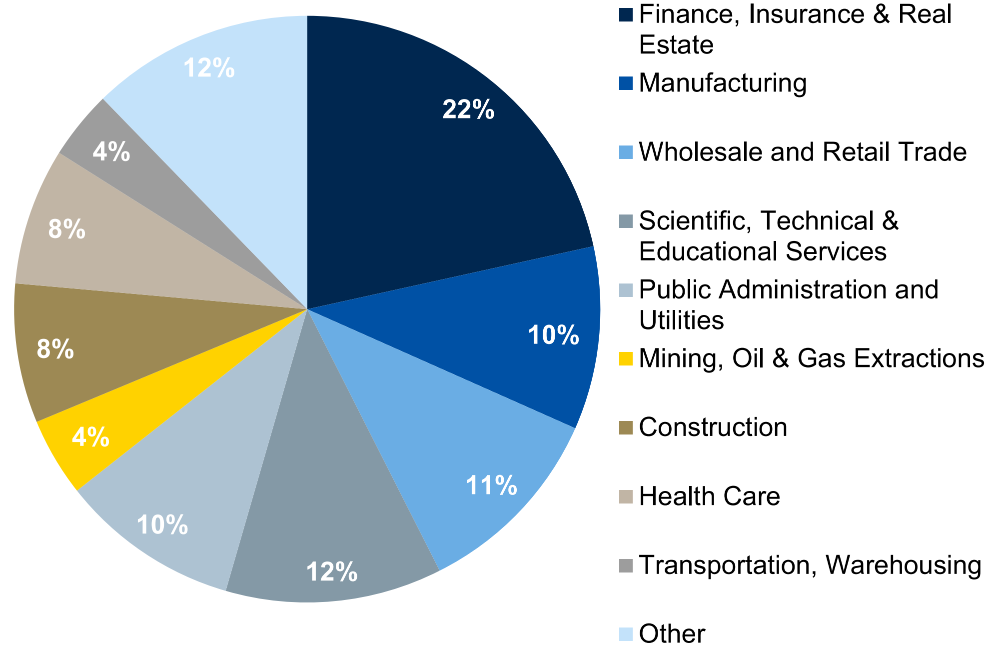
Canada's pre-shock fiscal position strong

- Strong rating as a result of fiscal prudence, conservative bank lending practices and a solid economy
- Lowest net debt-to-GDP ratio (pre-COVID shock) among G7 peers[1]

Net Debt as % of GDP[1]
(2019)



Canadian GDP by Industry[2]
(August 2020)

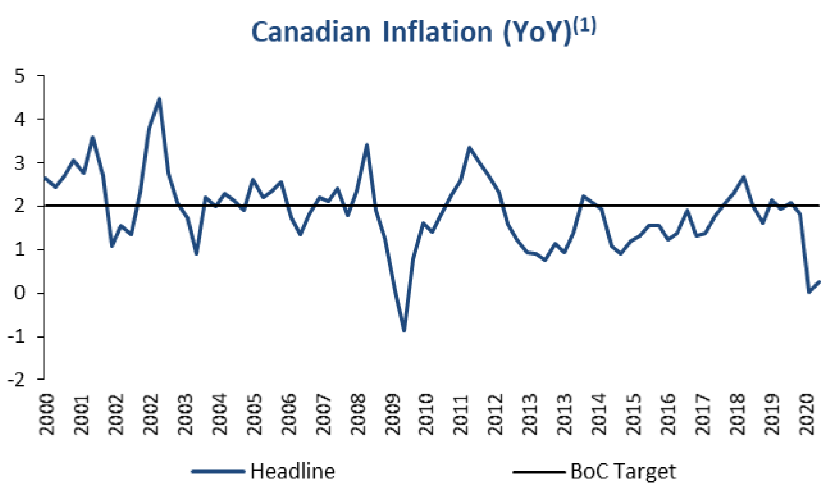


(1) Net debt refers to General Government net debt. International Monetary Fund April 2020 Fiscal Monitor. (2) Statistics Canada, RBC Economics Research.

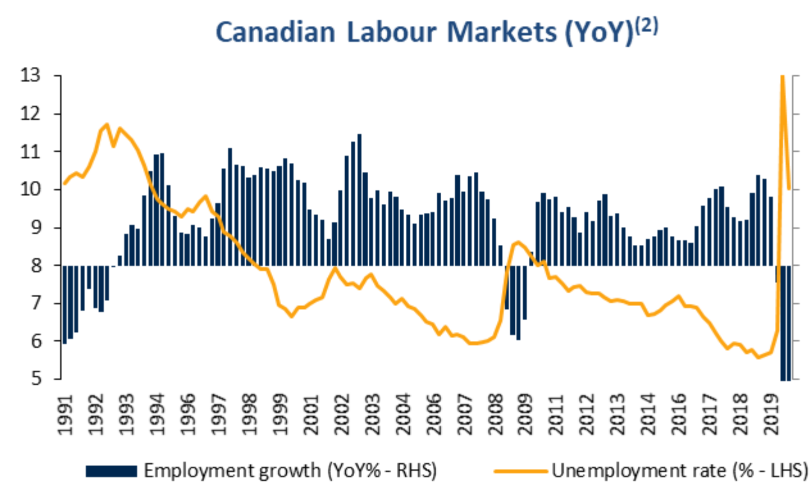
Sharp, but partial, bounce-back for economy in Q3

- Economic activity bounced back sharply in Q3 in Canada, although still only partially reversed unprecedented declines in Q2 amid COVID-19 containment measures. Fiscal/monetary policy measures supported the early economic recovery. Unemployment remains very elevated, but government support programs continue to provide larger than normal income replacements for those losing work. We expect the pace of improvement in the economic recovery will slow late in 2020 and in early 2021 – in part because of re-instated virus containment measures in the hospitality sector. A rising share of remaining unemployed are on permanent layoff and will likely take longer to match with new positions. The economy, and labour markets, will still be running well-below long-run capacity limits at the end of the year.
- Global demand and supply-chain disruptions have also eased. International trade flows have begun to recover, along with the Canadian manufacturing sector. Oil prices have increased, but investment in the oil & gas sector is still exceptionally depressed. The recovery in the U.S. economy is also expected to be limited by the continued proliferation of cases of COVID-19, at least until an effective vaccine can be widely distributed.
- We expect Canadian GDP to contract 5.9% in 2020 and bounce back 4.4% in 2021. Annual headline inflation will fall to 0.6% for 2020 by our count, due to decline in demand for services and lower oil prices. Employment has retraced more than three-quarters of the 3 million jobs lost over March and April to-date through October. But the unemployment rate is still elevated at 8.9% as of October.

Canadian Inflation (YoY)[(1)]



Canadian Labour Markets (YoY)[(2)]



(1) Statistics Canada, RBC Economics Research. (2) Statistics Canada, Bureau of Labor Statistics, RBC Economics Research.

2020 Economic Outlook

Projected Economic Indicators for 2020[1]

	GDP Growth	Inflation	Unemployment Rate	Interest Rate (3 mth T-bills)	Current Account Balance/GDP[2]	Budget Surplus/GDP[3]
Canada	(5.9%)	0.6%	9.5%	0.20%	(1.4%)	(19.9%)
U.S.	(3.4%)	1.2%	8.3%	0.15%	(3.2%)	(18.7%)
Euro Area	(9.1%)	NA	8.2%	NA	1.9%	(10.1)

Canada

- The Canadian economy is forecast to contract by 5.9% in 2020. GDP retraced three-quarters of the unprecedented 18% decline over March and April as of August but was still almost 4% below year-ago levels in that month.
- The early recovery has been propped up by a quick recovery in household spending on retail goods, as well as resurgent housing markets. Household disposable incomes have been propped up by government support for unemployed and interest rates are very low. Spending on services like air transportation, accommodation & food services, and recreation continues to be restrained by virus containment measures. The initial bounce-back in economic activity has been stronger than expected, but the economy is still expected to be running well-below capacity, and unemployment elevated, at the end of the year.
- The Bank of Canada is expected to hold the overnight rate at current near-zero levels for the foreseeable future.

U.S.

- The U.S. economy is expected to decline 3.4% in 2020. A 33% (annualized rate) increase in Q3 GDP retraced about two-thirds of the unprecedented decline in output in the first half of 2020. Employment has retraced more than half of the 22 million losses in the spring but was still 10 million below pre-shock (February 2020) levels as of October.
- Resurgent virus spread remains a significant near-term downside risk. Governments have been hesitant to re-impose containment measures to-date. And federal government income supports for those losing work are set to continue to wind down in December.

Euro Area

- As in other regions, Euro area economies have partially recovered from unprecedented declines in the second quarter. But reimplementation of containment measures will weigh on activity in Q4.
- The Euro area composite PMI eased to 50.0 in October with ongoing improvement in the manufacturing sector offset by deterioration in the service-sector. The U.K. PMI slipped to 52.1 in October from 56.5 in September.
- Both the Euro area and the U.K. economies are expected to continue to run well-below pre-shock levels at the end of the year.

(1) RBC Economics Research as of October 14, 2020 and reflect forecasts for calendar 2020. (2) RBC Economics Research, IMF WEO (October 2020). (3) Canada Department of Finance, Congressional Budget Office

Canadian Housing Market

Structural backdrop to the Canadian and U.S. housing markets

	Canada[1]	U.S.[1]
Regulation	▪ Government influences mortgage underwriting policies primarily through control of insurance eligibility rules ▪ Fully insured if loan-to-value (LTV) is over 80% – Must meet 5-year fixed rate mortgage standards – Government-backed, on homes under $1MM – Down-payment over 20% on non-owner occupied properties – CMHC last increased mortgage loan insurance premiums in 2017 by ~15% for new mortgages with LTV over 90% – Minimum down payment for new government-backed insured mortgages is 10% for portion of the value of a home being purchased that is between $500,000 – $999,000, and 5% below $500,000 ▪ Re-financing cap of 80% on non-insured	▪ Agency insured only if conforming and LTV under 80% ▪ No regulatory LTV limit – can be over 100% ▪ Not government-backed if private insurer defaults
Consumer Behaviour	▪ Mortgage interest not tax deductible ▪ Greater incentive to pay off mortgage	▪ Mortgage interest is tax deductible ▪ Less incentive to pay down mortgage
Lender Behaviour	▪ Strong underwriting discipline; extensive documentation ▪ Most mortgages are held on balance sheet ▪ Conservative lending policies have historically led to low delinquency rates	▪ Wide range of underwriting and documentation requirements ▪ Most mortgages securitized
Lenders' Recourse	▪ Ability to foreclose on non-performing mortgages, with no stay periods ▪ Full recourse against borrowers[2]	▪ Stay period from 90 days to one year to foreclose on non-performing mortgages ▪ Limited recourse against borrowers in key states

(1) Current regulation and lenders recourse. (2) Alberta and Saskatchewan have some limited restrictions on full recourse.

Legislation and policies – promoting a healthy Canadian housing market

July 2020 – CMHC

- Minimum credit score for CMHC insured mortgages raised from 600 to 680
- Gross debt service ratio reduced to 35%; total debt service ratio reduced to 42% to qualify for CMHC insured mortgage
- CMHC tightened rules on admissible down payment sources

April 2020 (postponed due to COVID-19) – Department of Finance

- The benchmark rate used in the insured mortgage qualification stress test changing to the median contract rate on all insured mortgages, making the stress test more responsive to actual market rates. OSFI is considering a similar change for uninsured mortgages

February 2018 – Government of British Columbia

- The B.C. government introduced a 30-point plan to address housing affordability issues. It included a new speculation tax (2% of assessed value) on homeowners who do not pay income tax in the province and increased in the foreign buyer tax to 20% from 15%

January 2018 – OSFI

- Qualifying rate for uninsured mortgages raised to 2 percentage points above the contract rate or the five-year posted rate, whichever is higher

April 2017 – Government of Ontario

- Introduced the 'Fair Housing Plan': 16 measures to address risks in the housing market including a 15% speculation tax on non-residents purchasing homes in the Greater Golden Horseshoe region

January 2017 – City of Vancouver

- Vancouver introduced a tax of 1% of the assessed value of each home which is vacant (principal residence is exempt)

October 2016 – Department of Finance

- Qualifying rate for high-ratio mortgages with a term of five years or more is changed to the 5-year posted rate
- Portfolio-insured low-ratio mortgage loans must meet the eligibility criteria of high-ratio insured mortgage
- A principal residence sale must be reported in the seller's tax return, even if any capital gain is protected by the principal residence exemption

Legislation and policies – promoting a healthy Canadian housing market

July-August 2016 – OSFI & the Government of British Columbia

- OSFI increased scrutiny on mortgage underwriting standards: greater emphasis on internal controls, risk management practices and market developments
- BC government introduced a property transfer tax of 15% on foreign buyers registering the purchase of a home in Metro Vancouver

December 2015 – Department of Finance

- Minimum down payment for new government-backed insured mortgages increased from 5% to 10% for portion of the value of a home being purchased that is between $500,000 and $999,999 (came into effect February 2016)

April 2014 – CMHC

- Discontinued offering mortgage insurance on 2nd homes and to self-employed individuals without 3rd party income validation

July 2012 – CMHC

- Maximum amortization on government-backed insured mortgages reduced to 25 years from 30 years
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 80% from 85%
- CMHC insurance availability is limited to homes with a purchase price of <$1 million lowered from $3.5 million
- Set the borrower's maximum gross debt service ratio at 39% and maximum total debt service ratio at 44%

March 2011 – CMHC

- Maximum amortization on government-backed insured mortgages reduced to 30 years from 35 years
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 85% from 90%

February 2010 – Department of Finance

- Borrowers with insured mortgage terms of less than five years must meet the standards for a five-year fixed rate mortgage
- Maximum amount that can be borrowed on a mortgage refinancing lowered to 90% from 95%
- Minimum 20% down payment is required in order to qualify for government-backed mortgage insurance on non-owner-occupied properties

July 2008 – Department of Finance

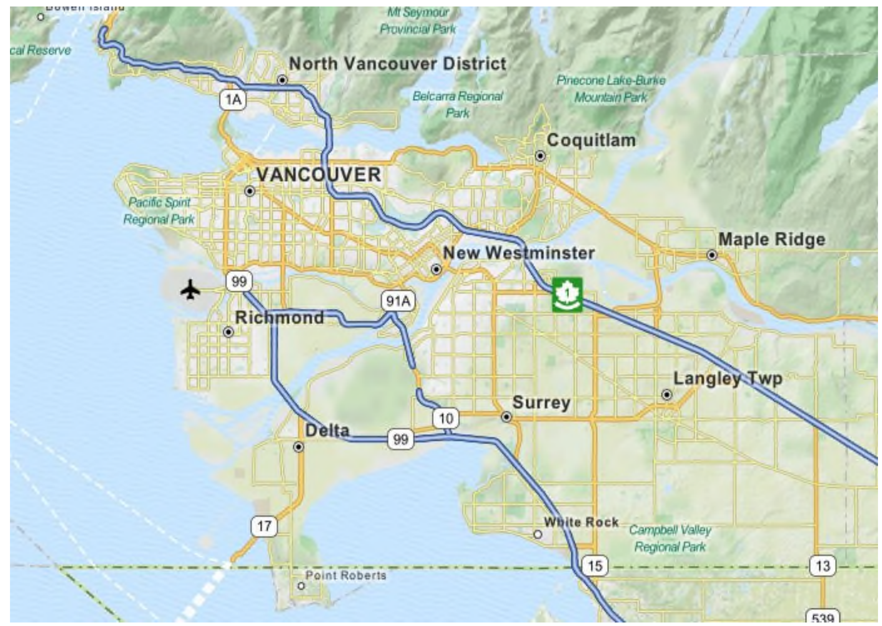
- Maximum amortization on government-backed insured mortgages reduced to 35 years from 40 years
- A minimum 5% down payment is required in order to qualify for government-backed insured mortgages
- Minimum credit score requirements, new loan documentation standards, setting a maximum of 45% on borrowers total debt service ratio

The Toronto and Vancouver downtown condo markets

- Constraints on undeveloped land around Toronto / Vancouver have contributed to a shift to higher-density condo housing
  - Provincial growth plan, including ‘Green belt’ surrounding Toronto, contains urban sprawl and favours condo development
  - Vancouver is restricted in its ability for urban sprawl due to land constraints away from the city centre
- Canada has one of the highest per capita rates of permanent immigration in the world(1)
  - 22% of Canada’s population is foreign born (7.5 MM), highest proportion among the G8 nations(1)
  - 56% of all new immigrants to Canada move to Toronto, Vancouver or Montreal(1)
- RBC’s exposure to condo development is limited – about 3.3% of our Canadian commercial loan book(2)
  - Condo exposure is 11.0% of Canadian residential lending portfolio(2)(3)

“Green Belt” Surrounding Greater Toronto Area

Vancouver Limited by Mountains, Sea, U.S. Border

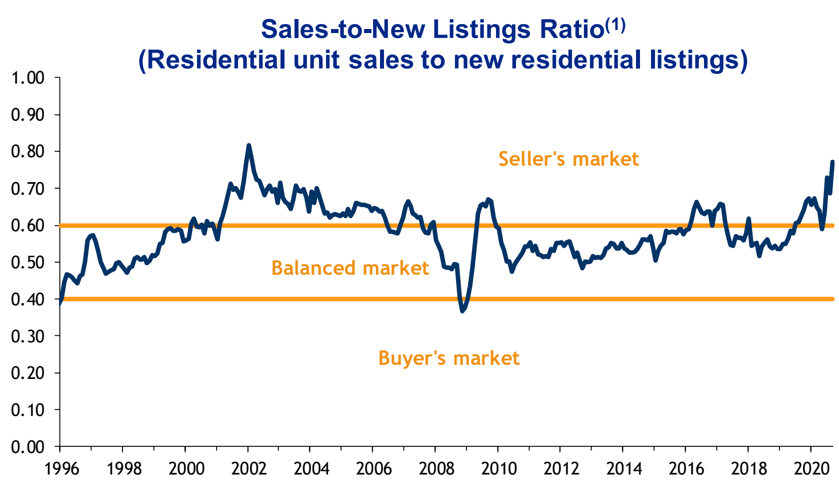


(1) Statistics Canada, 2016 Census. (2) As at October 31, 2020. (3) Based on $291BN in residential mortgages and HELOC in Canadian Banking ($37BN).

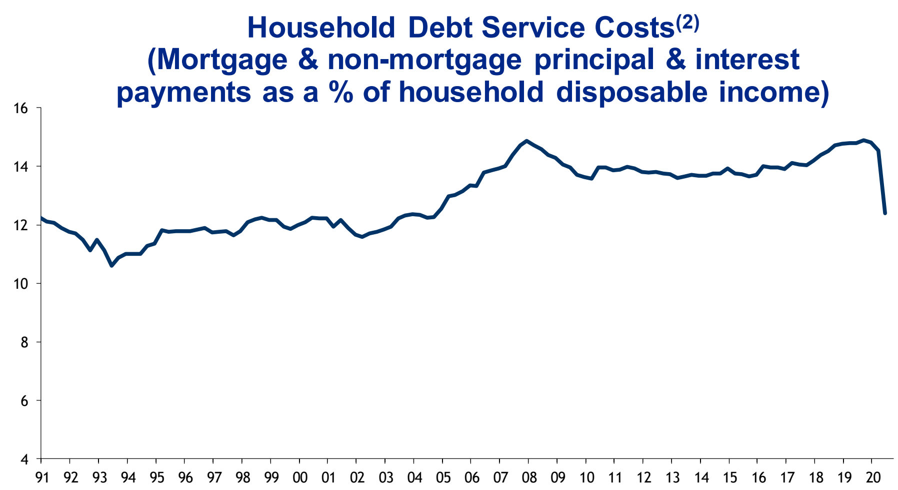
COVID-19 hasn't derailed Canada's housing market—far from it

- COVID-19 severely disrupted housing markets across the country. Home resales plunged this spring but then strongly rebounded this summer to record levels as mobility restrictions were eased, and as pent-up demand and exceptionally low interest rates drew in more buyers and sellers (per Canadian Real Estate Association). Activity is expected to cool later this year to more sustainable levels once pent-up demand has been largely exhausted.
- The current strength in the housing market is uneven. Buyers are drawn to single-detached homes and other low-rise categories offering more living space and backyards, putting intense pressure on little available supply. Demand for downtown condos, on the other hand, is levelling off at a time when condos for sale are surging—many condo investors are selling amid soft rental market in some of Canada's largest markets.
- The unevenness of the market is being reflected in property values. Single-detached prices are rising at an accelerating pace whereas downtown condo prices have plateaued. Such diverging trends are expected to persist in the near term.
- Canada's longer-term housing market fundamentals continue to be favourable despite near-term turbulence. Immigration will be a major driver of housing demand once a likely short-term in-migration pullback runs its course.
- Lenders maintain strong underwriting discipline and require extensive documentation.
  - Most mortgages held on balance sheet and conservative lending policies have led to low delinquency rates.

Demand-supply conditions are generally tight



Historic government aid temporarily lightens debt service

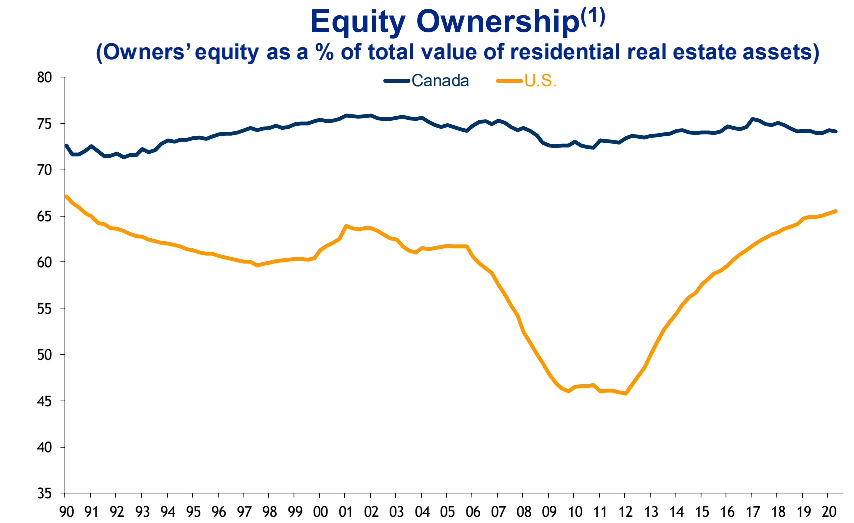


(1) Canadian Real Estate Association, RBC Economics. (2) Statistics Canada, RBC Economics. PDI: Personal Disposable Income.

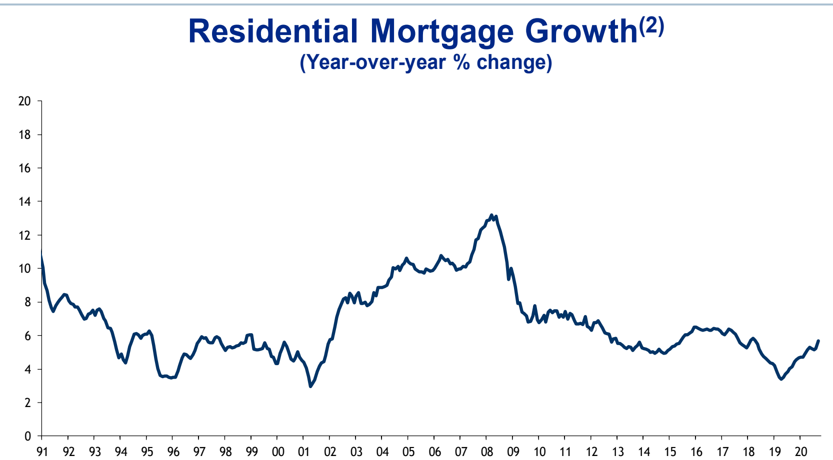
Canadians have significant equity ownership in their homes

- Canadians carry a significant and stable amount of equity in their homes
- The pace of residential mortgage accumulation re-accelerated since mid-2019 after slowing to a 17-year low
- Mortgage delinquency rates remain very low in Canada and have been stable through recent credit cycles. They are likely to rise near term due to COVID-19
- RBC monitors its residential mortgage and broader retail portfolios closely, and performs stress tests for dramatic movements in house prices, GDP, interest rates, and unemployment rates

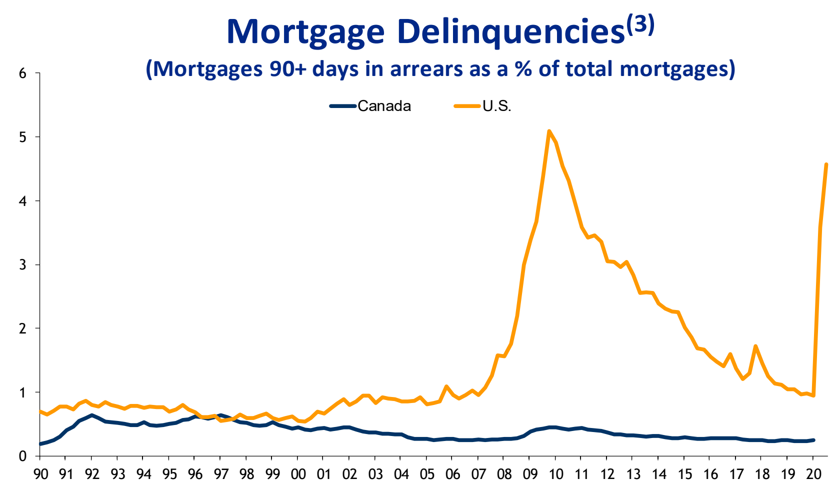
Canadians maintain high levels of equity in their homes



Growth in residential mortgages is moderate



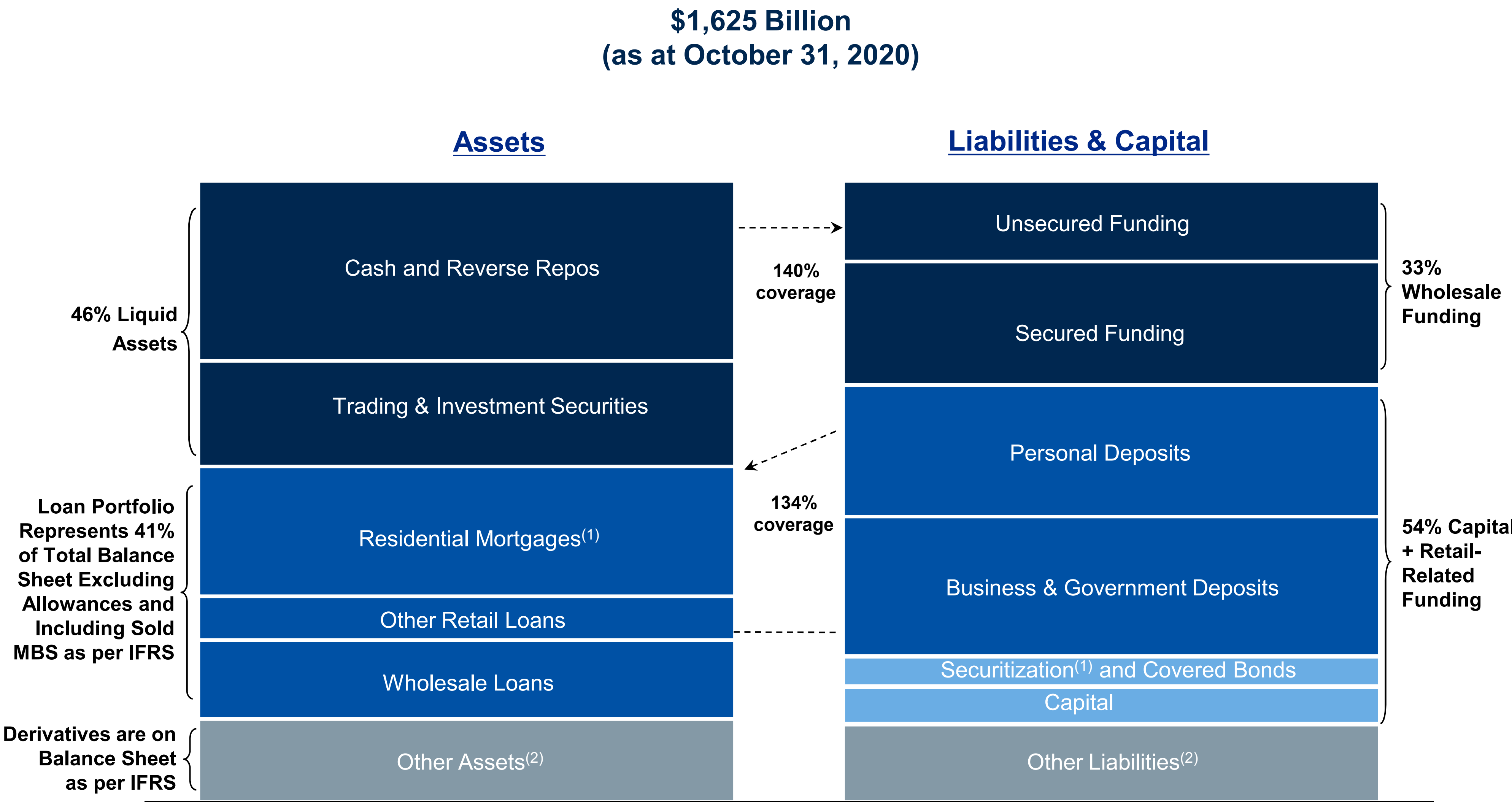
The mortgage delinquency rate still at a 30-year low in Canada



(1) Statistics Canada, Federal Reserve Board, RBC Economics. (2) Bank of Canada, RBC Economics. (3) Canadian Bankers Association, Mortgage Bankers Association, RBC Economics.

Appendix A – Liquidity & Funding

Strength of a high-quality liquid balance sheet



(1) Securitized agency mortgaged back securities (MBS) are on balance sheet as per IFRS. (2) Other assets include $113BN of derivatives related assets, largely offset by derivatives related liabilities in Other liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.

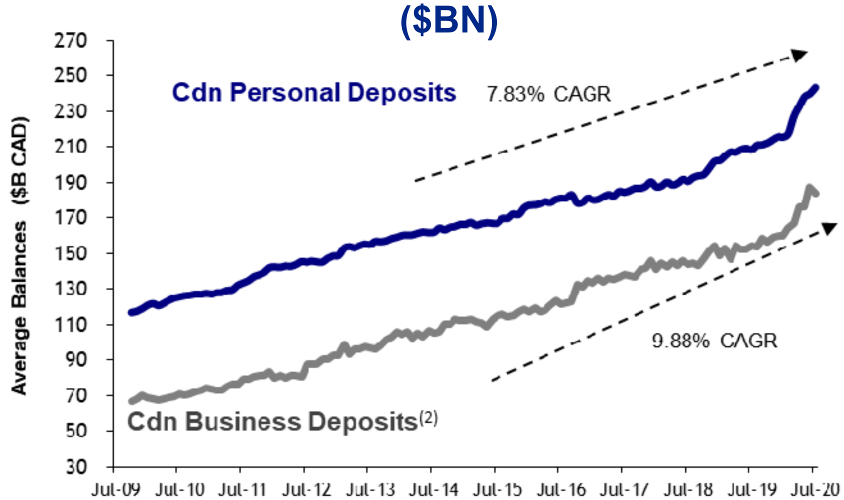
Strong deposit growth

Leveraging the strength of our distribution channels and successful deposit initiatives to drive growth

Canadian relationship deposits

- Initiated successful strategies to grow relationship deposit base
- Canadian relationship deposits continue to grow at accelerated rate
- RBC Canadian personal deposit market share is at 20.3% as of Jul 2020
- RBC Canadian commercial demand deposit market share is at 24.4 % as of Jul 2020

RBC Canadian Deposits(1) ($BN)



RBC Relationship Deposits ($BN)

	Q4 2020	Q4 2019
HISA (3)	$42	$35
Advisory Channel Deposits (4)	$40	$38
Other Personal Deposits	$261	$203
Business Deposits	$365	$316
Total Deposits	$708	$593

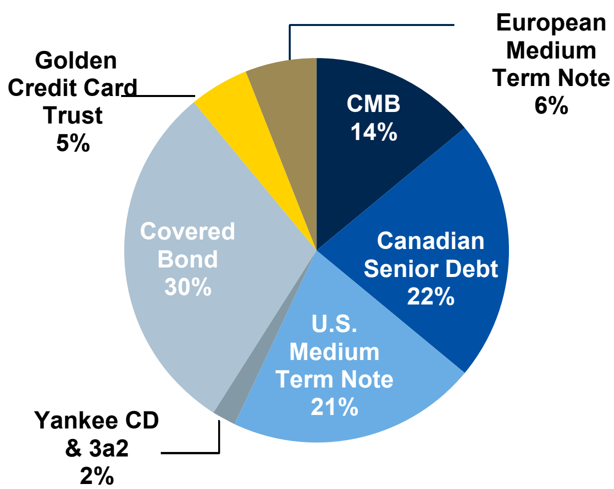
(1) Sourced from Canadian deposit market share, which is based on OSFI (M4 report). The volume change in Oct'16 was mainly due to a re-class of personal deposit to business deposits.
(2) Canadian Business deposits reflect all platform demand deposits and Canadian Banking term deposit balances only. (3) High Interest Savings Account; Includes CAD and USD deposits.
(4) Sourced largely from RBC Wealth Management network.

Well-diversified wholesale funding platform

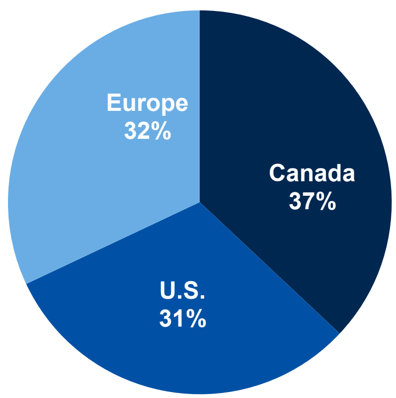
- Well-diversified across products, currencies, investor segments, and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor engagement and secondary market liquidity

Canada	U.S.	Europe and Asia
▪ Canadian Shelf (C$25BN) ▪ Securitizations (Canadian mortgage bonds, NHA MBS[1] and credit cards)	▪ SEC Registered Shelf (US$40BN)	▪ European Debt Issuance Program (US$40BN) ▪ Covered Bond Program (EUR 60BN) ▪ Japanese Issuance Programs (JPY 1 trillion)

Well Diversified by Product[2]



Diversified by Geography[2]



Recent Deals

- CAD $1.25 Billion 60nc5 Additional Tier 1 Limited Recourse Capital Notes at a rate of 4% announced on October 22 and settled on November 2
- USD $2.25 Billion 3 year unsecured at LIBOR+25bps

(1) National Housing Act Mortgage Backed Securities. (2) As at October 31, 2020.

RBC Covered Bond Program

Globally Active

- Active program in six different currencies: EUR, CAD, USD, CHF, AUD and GBP
  - C$70BN currently outstanding

Strong Issuer

- Largest Canadian bank by market capitalization
- Strong credit ratings
- Well capitalized and consistent historical profitability
- Well diversified business mix

Canadian Legislative Changes

- Canadian legislation protects claims of covered bond investors and overrides any other conflicting law related to bankruptcy and insolvency
  - Extensive regulatory oversight and pool audit requirements
  - Mandatory property value indexation

U.S. Market

- Active U.S. dollar covered bond issuer
- Several benchmark bonds outstanding
- Broad U.S. investor base
  - Issued US$18.7BN across eleven deals since September 2012
  - Trace eligible

Note to users

We use a variety of financial measures to evaluate our performance. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain key performance and non-GAAP measures we believe provide useful information to investors regarding our financial condition and result of operations. Readers are cautioned that key performance measures, such as ROE and non-GAAP measures, including amounts excluding Corporate Support, pre-provision, pre-tax earnings, average loans and acceptances excluding certain items, and cash earnings excluding the after-tax effect of amortization of intangibles, do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions.

Additional information about our ROE and non-GAAP measures can be found under the "Key performance and non-GAAP measures" sections of our 2020 Annual Report as well as in our Q4 2020 Supplementary Financial Information.

Definitions can be found under the "Glossary" sections in our Q4 2020 Supplementary Financial Information and our 2020 Annual Report.

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