Royal Bank of Canada Investor Presentation

Q2/2022

All amounts are in Canadian dollars unless otherwise indicated and are based on financial statements prepared in compliance with International Accounting Standard 34 Interim Financial Reporting, unless otherwise noted. Our Q2 2022 Report to Shareholders and 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. Forward-looking statements in this presentation include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, climate related goals, 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 2021 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, competitive, legal and regulatory environment, and systemic risks and other risks discussed in the risk sections and Impact of COVID-19 pandemic section of our annual report for the fiscal year ended October 31, 2021 (the 2021 Annual Report) and the Risk management section of our Q2 2022 Report to Shareholders; including business and economic conditions in the geographic regions in which we operate, information technology and cyber risks, environmental and social risk (including climate change), digital disruption and innovation, Canadian housing and household indebtedness, geopolitical uncertainty, privacy, data and third party related risks, regulatory changes, culture and conduct, the 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, financial market conditions and our business operations, and financial results, condition and objectives. In addition, as we work to advance our climate goals, external factors outside of RBC’s reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, and technological advancements, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward looking-statements contained in this presentation are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook sections in our 2021 Annual Report, as updated by the Economic, market and regulatory review and outlook sections of our Q2 2022 Report to Shareholders. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections and Impact of COVID-19 pandemic section of our 2021 Annual Report and the Risk management section of our Q2 2022 Report to Shareholders.

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

About RBC

The RBC story

Diversified business model with scale and market-leading franchises	▪ Well-diversified across businesses, geographies and client segments ▪ Able to capitalize on opportunities created by changing market dynamics and economic conditions ▪ A full suite of products, advice and services to meet our clients' financial needs and build deep, long-term relationships
Leading presence in Canada and an established multi-platform U.S. strategy	▪ #1 or #2 market share in all key product categories in Canadian Banking with superior cross-sell ability ▪ Most branches and one of the largest mobile sales networks across Canada ▪ Largest retail fund company in Canada, ranked #1 in market share ▪ #1 High Net Worth and Ultra High Net Worth market share in Canada ▪ 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 ▪ City National is a premier U.S. private and commercial bank that creates a platform for long-term growth in the U.S. ▪ Capital Markets is a premier global investment bank with core operations across Canada, the U.S., the U.K., Europe, and APAC
Differentiated tech and innovation investments that go beyond banking	▪ Long history of innovation and proven ability to adapt to industry trends; ongoing investments in technology to deliver exceptional experiences and differentiated value for clients ▪ Focused on simplifying, digitizing and personalizing our products to make it easier for clients and employees to do business, and to lower costs ▪ RBC Ventures and partnerships move RBC beyond traditional banking to deliver unique value for all Canadians
Premium ROE and disciplined expense management	▪ Track record of earnings and dividend growth while maintaining a disciplined approach to risk and cost management ▪ 16%+ ROE(1) medium-term objective
Strong balance sheet and prudent risk management	▪ Credit ratings amongst the highest globally ▪ Strong capital position and a high-quality liquid balance sheet ▪ A disciplined approach and diversification have underpinned credit quality ▪ Canadian residential portfolio has strong underlying credit quality ▪ 40-50% dividend payout ratio(2) medium-term objective
Recognized leader in ESG and corporate citizenship	▪ Committed to net-zero emissions in our lending by 2050 and accelerating clean economic growth through our $500 billion sustainable financing target by 2025 to help support clients in the net-zero transition ▪ Published The $2 Trillion Transition, research that outlines the cost & opportunities of Canada's journey to net-zero emissions ▪ Committed to reducing our own emissions by 70% and sourcing 100% renewable and non-emitting electricity by 2025 ▪ Published our 2021 ESG Performance Report (including our SASB Index(3)), 2021 TCFD(4) Report, and 2021 D&I(5) Report ▪ Provided over $140 million globally in 2021 through cash donations and community investments ▪ Invested $265 million+ through RBC Future Launch since its inception in 2017, reaching 3.6 million Canadian youth through 875+ partner programs ▪ Increased women and Black, Indigenous and People of Colour (BIPOC) executives to 44% and 23%, respectively, in 2021 ▪ Committed nearly $17 million in 2021 towards our goal of providing $50 million in focused funding through RBC Future Launch to create meaningful and transformative pathways to prosperity for 25,000 BIPOC youth by 2025

(1) Return on Equity (ROE) is calculated as net income available to common shareholders divided by average common equity for the period. (2) Dividend payout ratio is calculated as common dividends as a percentage of net income available to common shareholders. (3) Sustainability Accounting Standards Board. (4) Task Force on Climate-related Financial Disclosures. (5) Diversity & Inclusion.

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 29 countries

17 Million Clients

Served by 89,000+ 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

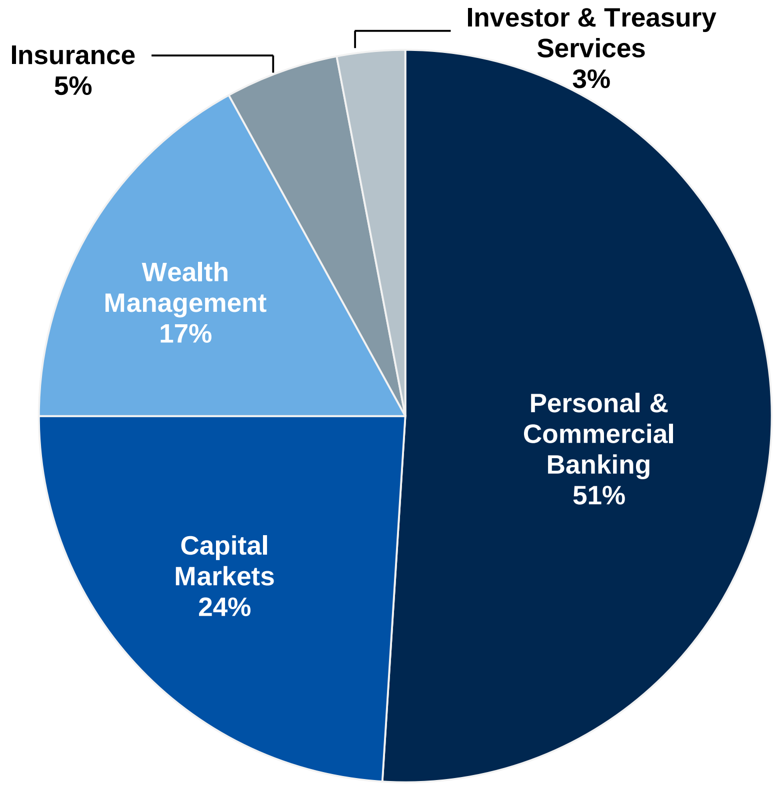
In Select Global Financial Centres: To be a leading financial services partner valued for our expertise

(1) Based on market capitalization as at April 30, 2022.

Diversified business and geographic model with client-leading franchises

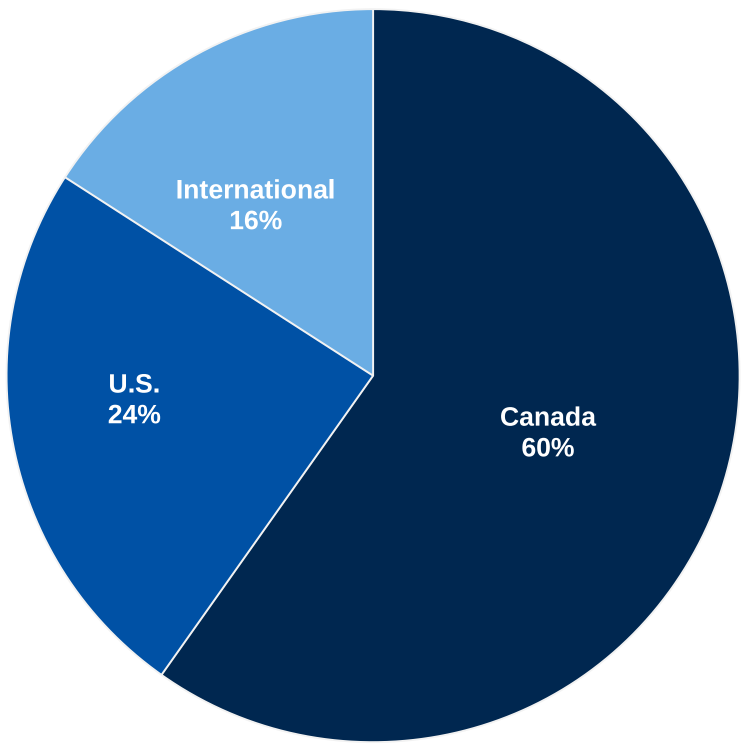
Earnings by Business Segment[1]

Latest twelve months ended April 30, 2022



Revenue by Geography

Latest twelve months ended April 30, 2022



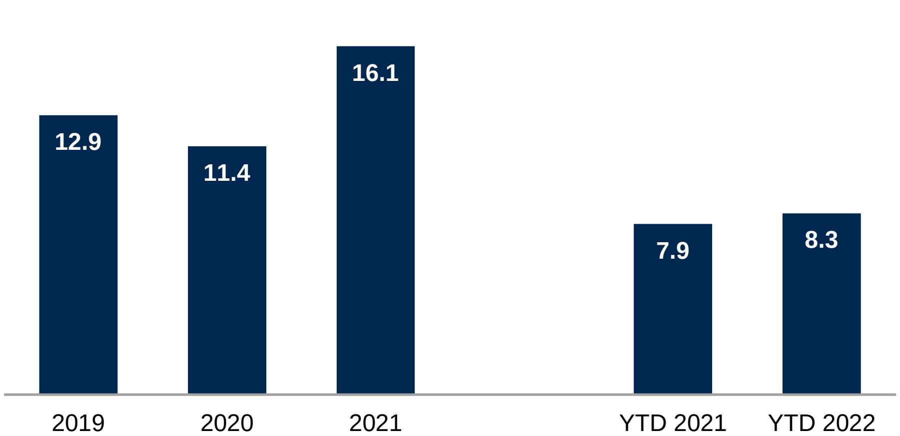
(1) Amounts exclude Corporate Support.

Strong financial profile

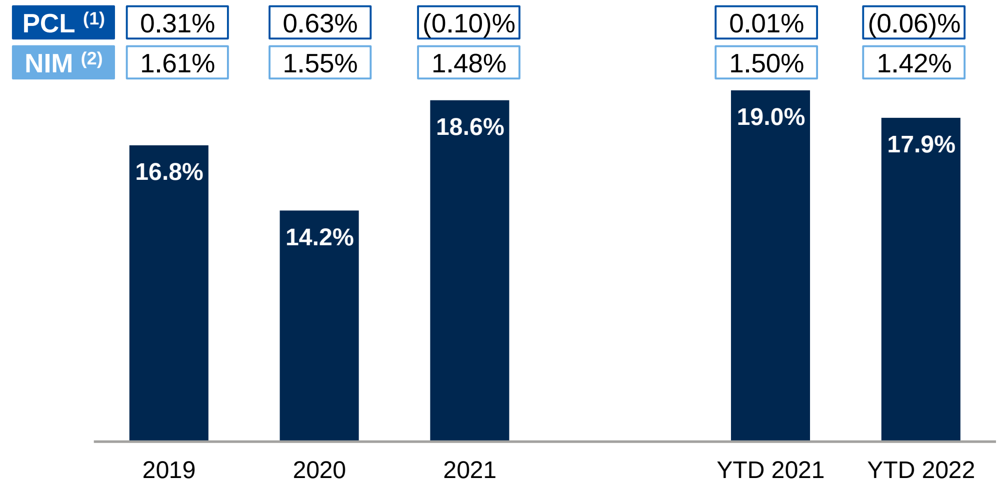
Maintaining a strong capital position with a disciplined approach to risk

Resilient Earnings

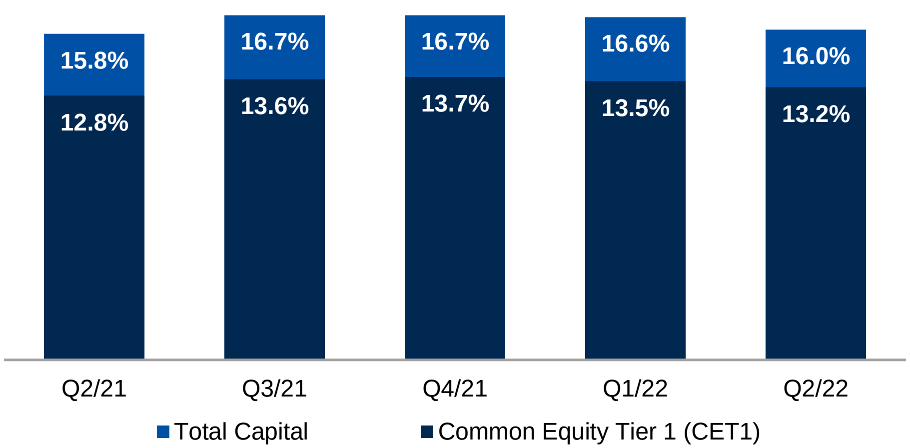
Net income ($ billions)



Premium Return on Equity



Strong Capital Position[3]



Strong Leverage and Liquidity Ratios[3]

Leverage Ratio	**4.7%**
Liquidity Coverage Ratio	**121%**

Credit Ratings Amongst the Highest Globally

	Moody's	S&P	DBRS	Fitch
Legacy senior long-term debt[4]	**Aa1**	**AA-**	**AA (high)**	**AA**
Senior long-term debt[5]	**A1**	**A**	**AA**	**AA-**
Outlook	*Stable*	*Stable*	*Stable*	*Stable*

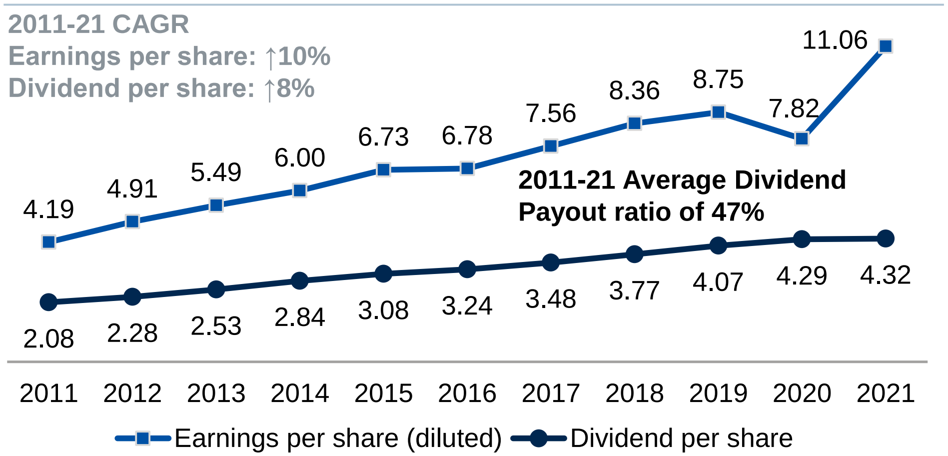
(1) Provision for credit losses (PCL) on loans as a % of average net loans and acceptances. (2) Net interest margin (NIM) (average earning assets, net) – net interest income as a percentage of total average earning assets, net. Average earning assets, net include interest-bearing deposits with other banks, securities, net of applicable allowance, assets purchased under reverse repurchase agreements and securities borrowed, loans, net of allowance, cash collateral and margin deposits. Insurance assets, and all other assets not specified are excluded. The averages are based on the daily balances for the period. (3) Capital ratios are calculated using Office of the Superintendent of Financial Institutions' (OSFI) Capital Adequacy Requirements guideline. Leverage ratio is calculated using OSFI's Leverage Requirements guideline. Liquidity Coverage Ratio is the average for the three months ended for each respective period and is calculated in accordance with OSFI's Liquidity Adequacy Requirements guidance. (4) Ratings (as at May 25, 2022) 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 May 25, 2022) 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

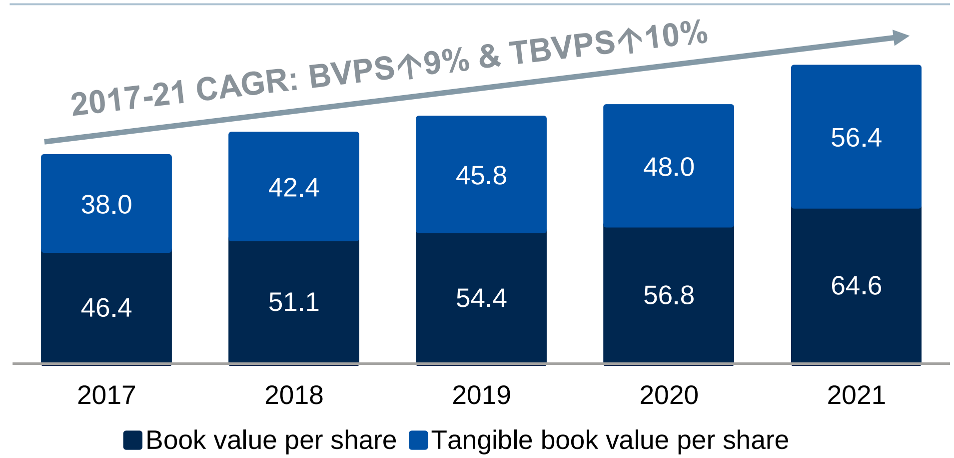
Financial performance objectives measure our performance against our goal of maximizing total shareholder returns

Medium-Term Objectives(1)				Average as of 2021(2) 3-Year	Average as of 2021(2) 5-Year
Profitability	Diluted EPS growth	**7%+**	✓	10%	10%
	ROE	**16%+**	✓	16.5%	16.8%
Capital Management	Capital ratios (CET1 ratio)	**Strong**	✓	12.8%	12.1%
	Dividend payout ratio	**40% – 50%**	✓	47%	46%

Dividend(3) and Earnings per Share ($)



Book Value & Tangible Book Value Per Share ($)(4)(5)



Achieved Solid Total Shareholder Return (TSR)(6) Performance

	3-Year	5-Year	10-Year	20-Year
RBC	11%	11%	13%	12%
Peer Average	8%	8%	11%	9%

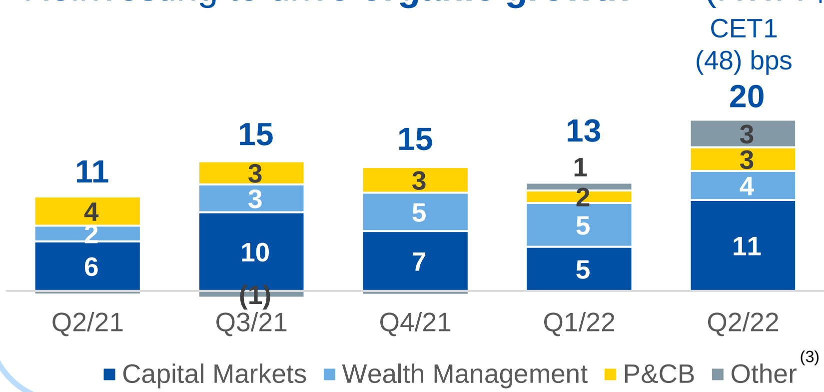
(1) A medium-term (3-5 year) objective is considered to be achieved when the performance goal is met in either a 3- or 5-year period. These objectives assume a normal business environment and our ability to achieve them in a period may be adversely affected by extraordinary developments such as the COVID-19 pandemic and the current low interest rate environment. (2) Diluted EPS growth is calculated using a Compound Annual Growth Rate (CAGR). ROE, CET1 and dividend payout ratio are calculated using an average. (3) Dividends declared per common share. On May 26, 2022, declared a quarterly dividend of $1.28 per share, payable on and after August 24, 2022, to common shareholders of record at the close of business on July 26, 2022. (4) Book Value Per Share (BVPS) is calculated as common equity divided by common shares outstanding. (5) Tangible Book Value Per Share (TBVPS) is calculated as common equity excluding goodwill and other intangibles (excluding software) net of deferred tax on spot basis divided by common shares outstanding. This is a non-GAAP measure. Refer to slide 67 for reconciliation and slide 68 for more information. (6) Annualized TSR is calculated based on the TSX common share price appreciation plus reinvested dividend income. Source: Bloomberg, as at April 30, 2022. RBC is compared to our global peer group. The peer group average excludes RBC; for the list of peers, please refer to our 2021 Annual Report.

Balanced capital deployment driving sustainable long-term shareholder value

16%+ ROE
Medium-term objective

Strong capital ratio

Reinvesting to drive **organic growth**[1] [2] (RWA $BN)



Committed to sustainable **dividend growth** (Q2/22)

$1.7BN
Common share dividends
+9% YoY

40%
Dividend payout ratio[4]
Medium-term objective
40-50%

Q2/22

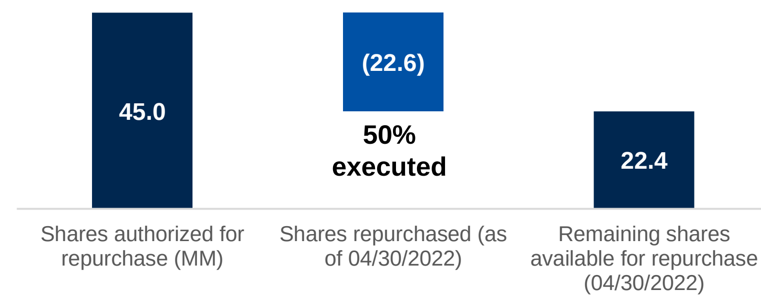
86% total payout ratio[4]
$3.6BN total shareholder distribution[5]

Excess capital creates **optionality**

$13BN
Excess capital over an
11% CET1 ratio

~40 bps impact from the expected
~£1.6BN acquisition of Brewin Dolphin

Executing on **share repurchases**



$1.9BN shares bought back in Q2/22

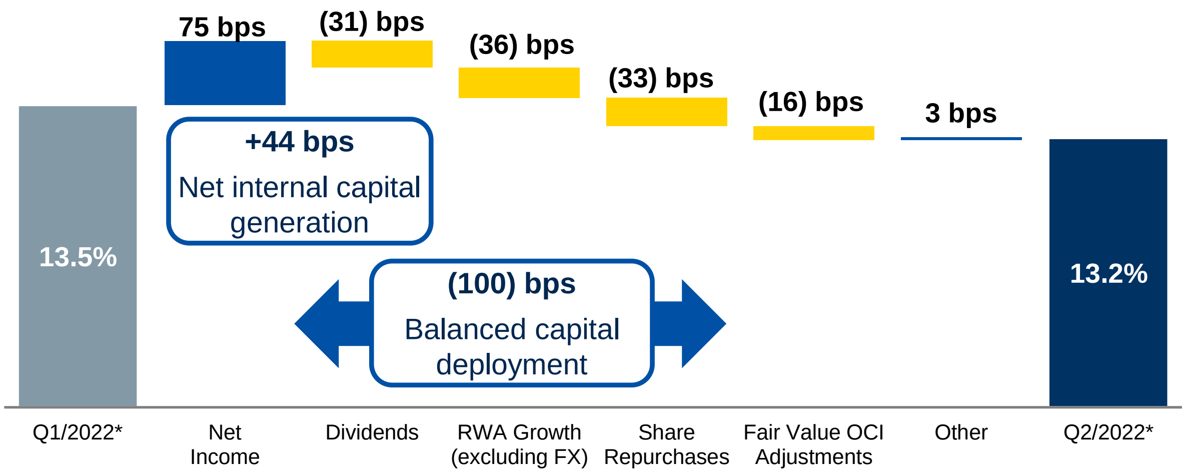
9%
3-Year BVPS CAGR

11%
3-year annualized TSR

(1) Organic growth reflects growth in RWA excluding impacts of models & methodology updates, asset quality, acquisitions & disposals and FX. (2) Totals may not add up due to rounding. (3) Includes I&TS, Insurance and Corporate Support. (4) Total payout ratio – total shareholder distributions (common dividends + share repurchases) as a percentage of net income available to common shareholders. (5) Total shareholder distribution is calculated as the total dollar value of common dividends plus total shares repurchased.

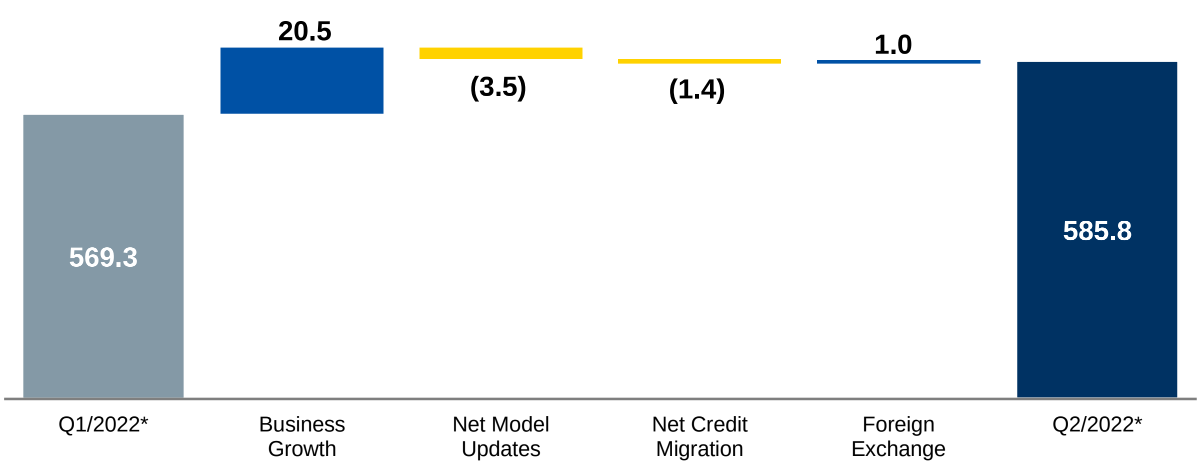
Strong capital position supporting business growth and shareholder returns

CET1 Movement



- CET1 ratio of 13.2%, down 30 bps QoQ, reflecting:
  - – Strong RWA growth supporting higher volumes, net of favourable model updates
  - – Repurchase of 13.7MM shares for $1.9BN
  - – Unrealized mark-to-market losses on OCI securities
  - + Partly offset by net internal capital generation of 44 bps (earnings net of dividends)
- Leverage ratio of 4.7%, down 10 bps QoQ
- Announced a $0.08 or 7% dividend increase to $1.28 per common share

RWA Movement ($ billions)



- RWA increased $16.6 billion, mainly reflecting:
  - – Continued business growth, primarily in wholesale lending, derivatives, residential mortgages and market risk
  - + Partly offset by net favourable impact of model updates, primarily in market risk
  - + Net credit migration, mainly in wholesale portfolios
    - ○ Cumulative impact from net credit downgrades in the wholesale loan book and counterparty credit risk portfolio has increased RWA by $4.5 billion post-Q1/2020

**Represents rounded figures. For more information, refer to the Capital Management section of our Q2/2022 Report to Shareholders.*

Strategic expansion of global Wealth Management footprint

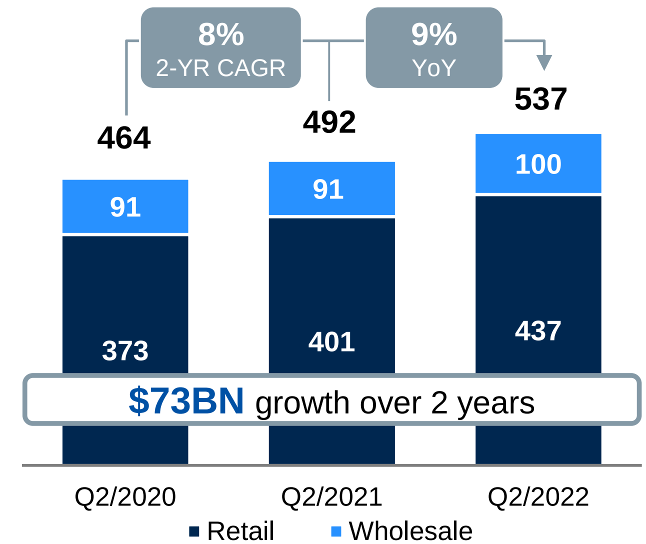
BREWIN DOLPHIN

A values-based approach to Wealth Management

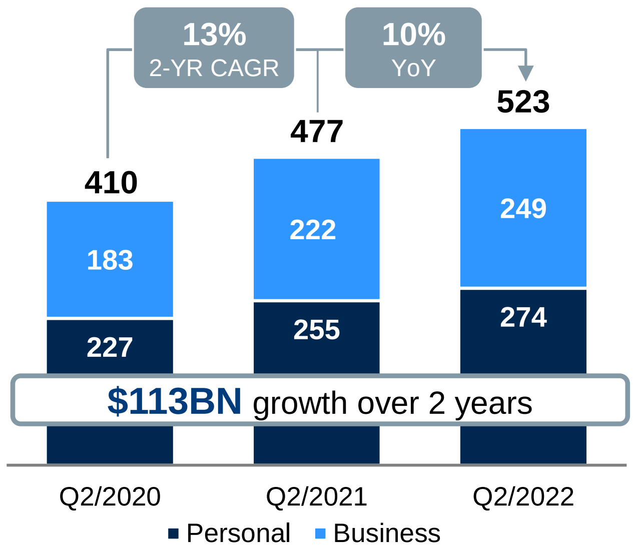
1. Proposed transaction results in scale in three of the world's largest asset pools
2. The transaction will create a top 3 wealth manager in the UK & Ireland that will serve as platform for future growth in an attractive and consolidating market
3. Complementary businesses that fit together strategically to offer a breadth of wealth and banking offerings to clients through multiple distribution channels
4. Leveraging technology strengths and digital investments of RBC and Brewin Dolphin to provide tailored solutions and an improved client experience
5. Combining two premier wealth management brands with a strong cultural and operational fit
6. Accretive deployment of excess capital to add another sustainable growth vector to our diversified business model

Strong volumes and client activity in Canadian Banking and Wealth Management

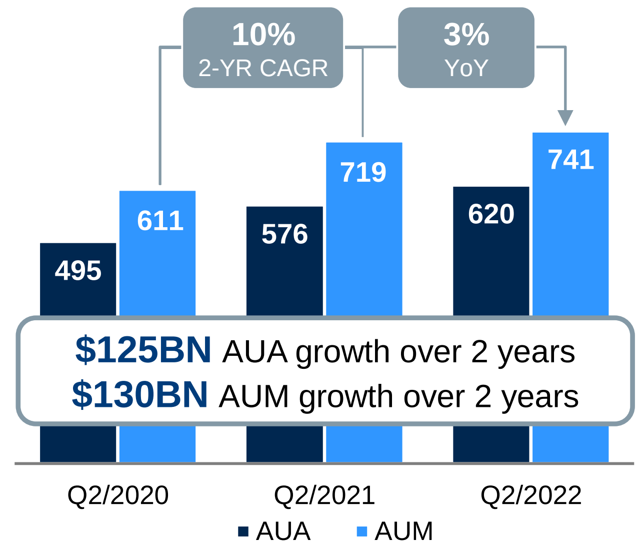
Canadian Banking average[1] loans and acceptances ($ billions)[2]



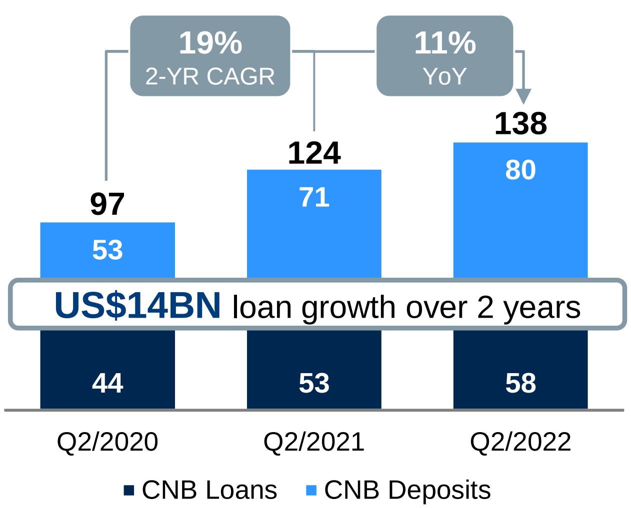
Canadian Banking average deposits ($ billions)[3]



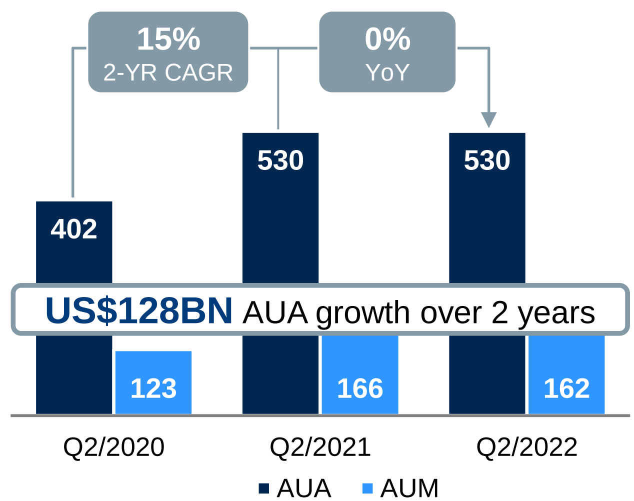
Wealth Management (non-U.S.) AUA[1] and AUM[1] ($ billions)



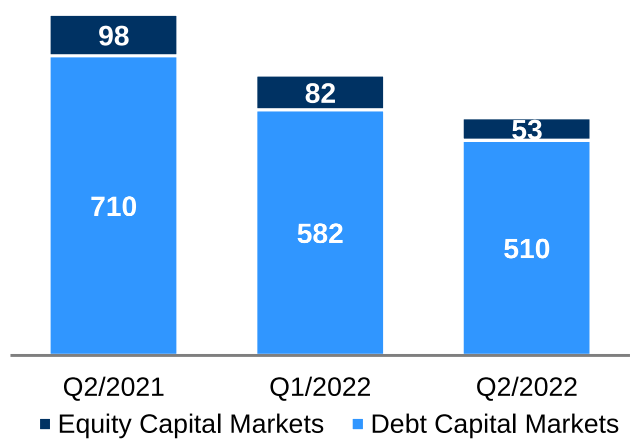
City National (CNB) average loans and deposits (US$ billions)



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



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

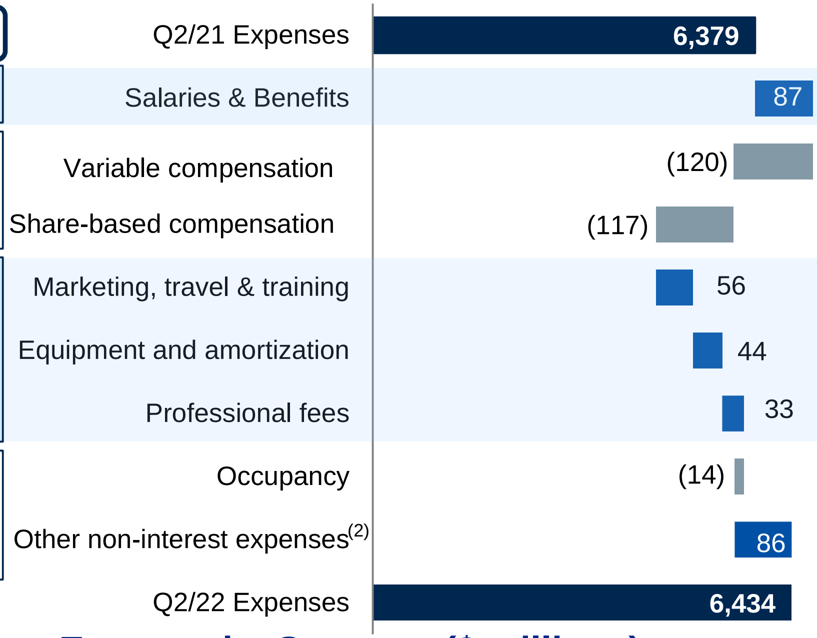


(1) Average balances calculated using methods intended to approximate the average of the daily balances for the period, as applicable. (2) Wholesale includes small business. (3) Totals may not add and percentage change may not reflect actual change due to rounding. (4) Dealogic.

Non-interest expense: Continued investments in people and technology

Non-Interest Expense (NIE, $ millions)

% of LTM NIE	
Salaries	34%
Variable & share-based compensation	29%
Discretionary & tech-adjacent	21%
Occupancy & other	16%



Q2/2022 Highlights

- **Non-interest expense up 1% YoY**
- Up 7% YoY excluding variable and share-based compensation [5] (which includes changes in U.S. WM WAP)

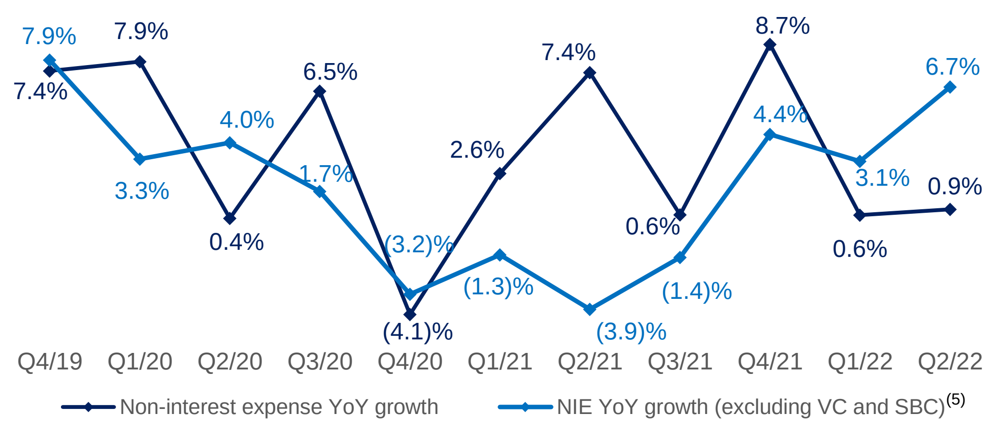
+ Lower variable compensation commensurate with a decline in Capital Markets results, partly offset by higher variable compensation in Wealth Management
+ Share-based compensation mainly reflects a decline in the U.S. Wealth Management (including CNB) Wealth Accumulation Plan (WAP)[1]

– Higher salary costs in Capital Markets, Wealth Management and Canadian Banking, largely attributed to higher FTE
– Higher discretionary and tech-adjacent costs to support strong client-driven growth
– Higher other non-interest expense reflecting impact of HST rebates in the prior year and higher sundry costs

Non-Interest Expense by Segment ($ millions)

$ millions (unless otherwise stated)	Q2/2022	Reported YoY	Reported QoQ
Personal & Commercial Banking	2,015	5%	-
Canadian Banking	1,869	6%	-
Wealth Management [3]	2,644	12%	2%
Capital Markets	1,350	(8)%	(8)%
Insurance	145	4%	(1)%
Investor & Treasury Services	398	6%	(5)%
Corporate Support (CS) [3]	(118)	(207)%	90%
Corporate Support (Excl. U.S. WM WAP) [4]	4	(129)%	(56)%
U.S. WM WAP	(122)	(198)%	72%
Total	**6,434**	**1%**	**(2)%**

Non-Interest Expense Growth (YoY)

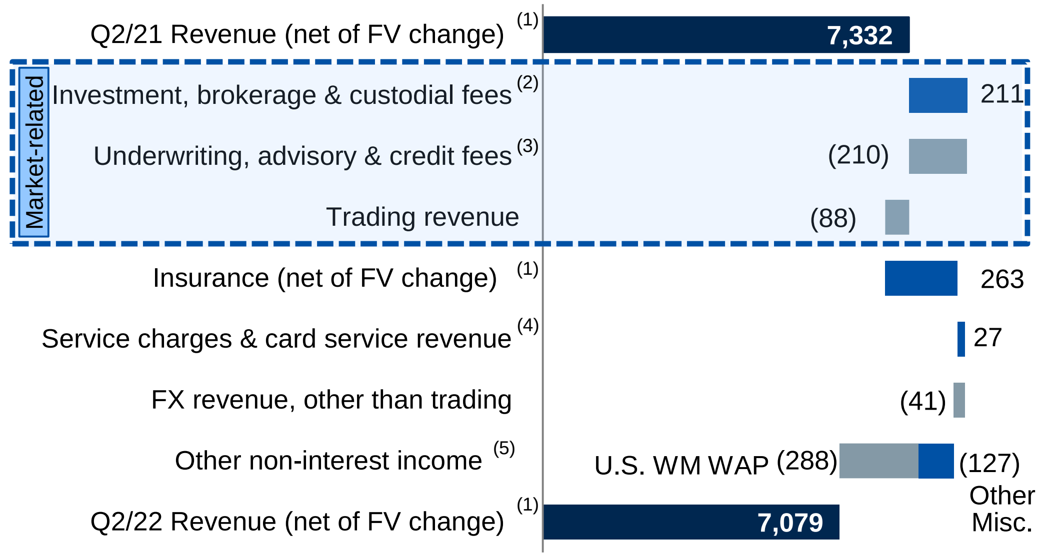


Q1/22 expenses included $80MM legal provision release
Q4/21 expenses included $116MM legal provision

(1) Variable & share-based comp YoY growth includes changes in U.S. Wealth Management wealth accumulation plans (WAP Q2/22: $(122)MM; Q2/21: $124MM). This is a non-GAAP measure. Refer to slide 67 for reconciliation and slide 68 for more information. (2) Other non-interest expenses include YoY change in non-interest expense from the following line items: Telecommunications, Postage and courier, Stationery and printing, Business and capital taxes, Donations, Outsourced item processing, Impairment of other intangibles, Impairment of investments in joint ventures and associates and Other. (3) Effective Q4 2021, gains (losses) on economic hedges of our U.S. share-based compensation plans, which are reflected in revenue, and related variability in share-based compensation expense driven by changes in the fair value of liabilities relating to our U.S. share-based compensation plans have been reclassified from our Wealth Management segment to Corporate Support. Comparative amounts have been reclassified to conform with this presentation. (4) Corporate Support (ex-U.S. WM WAP) excludes impact of U.S. Wealth Management wealth accumulation plans (WAP Q2/22: $(122)MM; Q2/21: $124MM). This is a non-GAAP measure. Refer to slide 67 for reconciliation and slide 68 for more information. (5) Non-interest expense YoY growth excluding variable and share-based compensation. This is a non-GAAP measure. Refer to slide 67 for reconciliation and slide 68 for more information.

Non-interest income: Lower Capital Markets revenue from strong results last year

Non-Interest Income ($ millions)



Non-Interest Income by Segment ($ millions)

$ millions (unless otherwise stated)	Q2/2022	Reported	
		YoY	QoQ
Personal & Commercial Banking	1,505	4%	(4)%
Canadian Banking	1,424	3%	(5)%
Wealth Management [7]	2,825	9%	(1)%
Capital Markets	1,167	(27)%	(26)%
Insurance (Net of FV change) [1]	1,367	24%	(25)%
Investor & Treasury Services	403	(10)%	(5)%
Corporate Support (CS) [7]	(188)	(227)%	n.m.[9]
CS (Excl. U.S. WM WAP) [8]	(34)	n.m.[9]	(168)%
U.S. WM WAP	(154)	(215)%	73%
Total (net of FV chg.) [1]	**7,079**	**(3)%**	**(14)%**
Total (net of FV chg. & Excl. U.S. WM WAP) [1][6]	7,233	-%	(13)%

Q2/2022 Highlights

- **Non-interest income was down 12% YoY; down 3% net of Insurance FV change[1]**
  - \+ Higher investment management & custodial fees and mutual fund revenue, largely in Wealth Management and Canadian Banking
  - – Lower Corporate and Investment Banking revenue reflecting softer equity and debt origination fees on global pool fee declines, partially offset by higher M&A and Loan Syndication fees
  - – Lower Global Markets revenue mainly in credit trading due to lower primary flow as well as unfavourable MTM movements amidst widening spreads, partially offset by robust client activity in commodities and FX trading
  - \+ Higher insurance revenue (net of FV change)[1] reflecting higher group annuity sales and business growth
  - – Other non-interest income:
    - – Unfavourable change in the fair value of hedges related to our U.S. share-based compensation plans in our Corporate Support segment (U.S. WM WAP gains / losses), which was largely offset in expenses
    - – Lower gains on securities, largely in Capital Markets
    - \+ Partially offset by gains on sale of certain non-core affiliates in U.S. Wealth Management (including CNB)

(1) Revenue and non-interest income net of Insurance fair value change of investments backing policyholder liabilities (Q2/22: $(1,133)MM; Q1/22: $(430)MM; Q2/21: $(568)MM). This is a non-GAAP measure. Refer to slide 67 for reconciliation and slide 68 for more information. (2) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (3) Comprised of Underwriting and other advisory fees and Credit fees. (4) Comprised of Service charges and Card service revenue. (5) Comprised of Net gain on investment securities, Share of profit (loss) in joint ventures and associates and Other, including U.S. WM WAP gains/(losses). (6) Revenue and non-interest income net of U.S. wealth accumulation plans (WAP) gains/(losses), which was $(154)MM in Q2/22, $(89)MM in Q1/22 and $134MM in Q2/21. This is a non-GAAP measure. Refer to slide 67 for reconciliation and slide 68 for more information. (7) Effective Q4 2021, gains (losses) on economic hedges of our U.S. share-based compensation plans, which are reflected in revenue, and related variability in share-based compensation expense driven by changes in the fair value of liabilities relating to our U.S. share-based compensation plans have been reclassified from our Wealth Management segment to Corporate Support. Comparative amounts have been reclassified to conform with this presentation. (8) Corporate Support (ex-U.S. WM WAP) excludes impact of U.S. Wealth Management wealth accumulation plans (WAP Q2/22: $(154)MM; Q1/22: $(89)MM Q2/21: $134MM). This is a non-GAAP measure. Refer to slide 67 for reconciliation and slide 68 for more information. (9) Not meaningful.

Business Segments

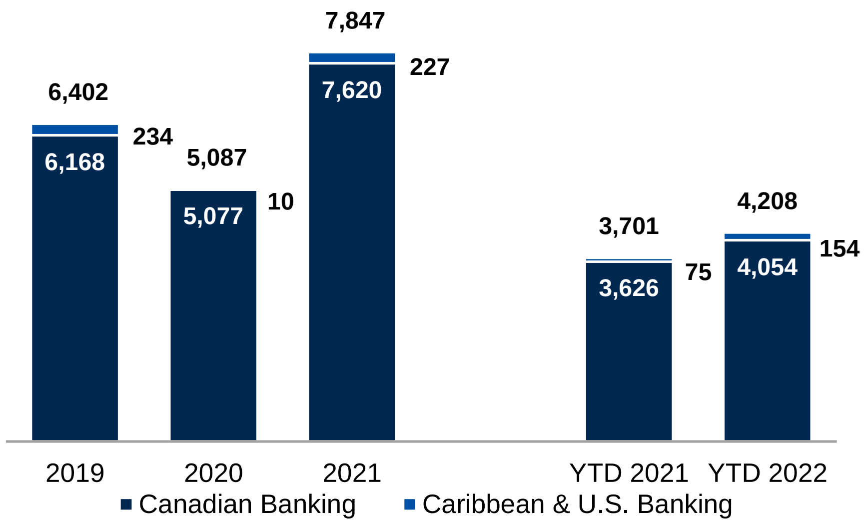
Personal & Commercial Banking

- 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 9 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 further digitize our banking channels

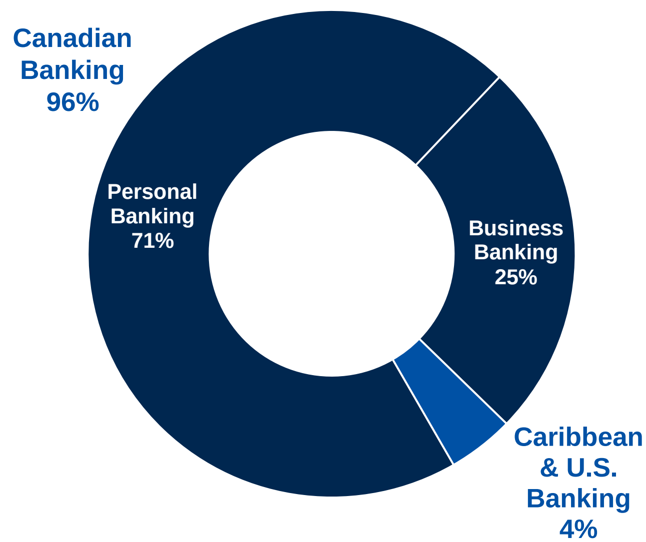
Q2/2022 Highlights

Clients (MM)	~14
Branches	1,216
ATMs	4,302
Active Digital (Online and Mobile) Users(2) (MM)	8.2
Employees (FTE)	36,795
Net Loans & Acceptances(1) ($BN)	544.0
Deposits(1) ($BN)	543.4
AUA(3) ($BN)	355.8

Net Income ($ millions)



Revenue by Business Line(4)



(1) Based on average balances. (2) This figure represents the 90-day active customers in Canadian Banking only. (3) Assets under administration (AUA) represents period-end spot balances and includes securitized residential mortgages and credit card loans as at April 30, 2022 of $14 billion and $4 billion, respectively (January 31, 2022 of $15 billion and $3 billion; April 30, 2021 of $15 billion and $3 billion). AUA include assets administered by us, which are beneficially owned by clients. Services provided in respect of assets under administration are of an administrative nature, including safekeeping, collecting investment income, settling purchase and sale transactions, and record keeping. (4) For the quarter ended April 30, 2022.

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 and 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

RBC received top ranks in 11 out of 11 Ipsos Financial Service Excellence Awards among the Big 5 Banks, including Customer Service Excellence (1)

RBC was awarded Best Global Retail Bank and Best Bank for SMEs by Retail Banker International (2)

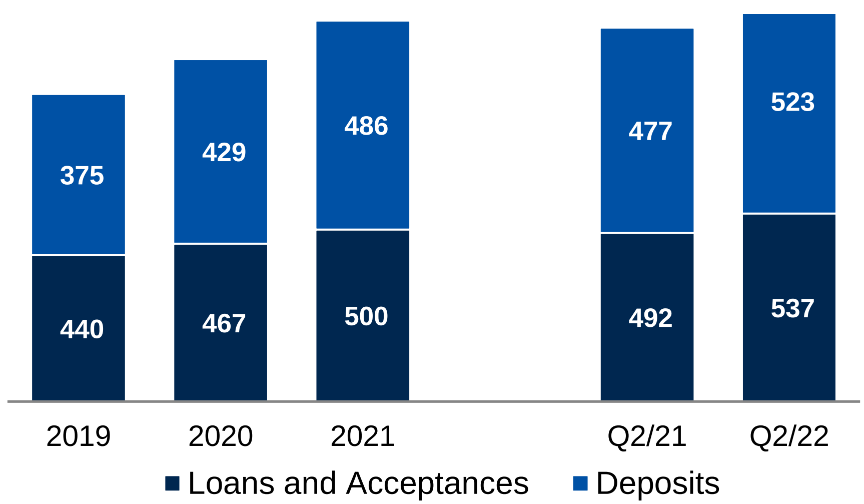
RBC was recognized by Celent for excellence in Digitally Onboarding Clients and Transforming Business Payments (3)

Mydoh and RBC Ventures named the North American winner of the 2021 Gartner Eye on Innovation Award for Financial Services (4)

(1) Ipsos, 2021. (2) RBI, 2022. (3) Celent, 2021. (4) Gartner, 2021.

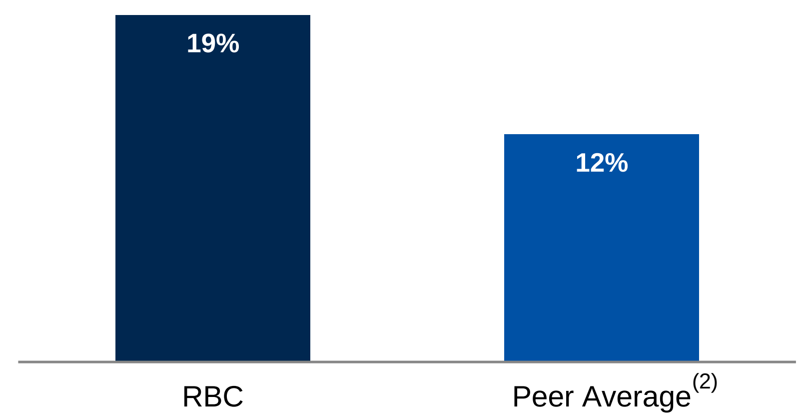
Personal & Commercial Banking – Canadian Banking

Solid Volume Growth ($ millions)[1]



Superior Cross-Sell Ability

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

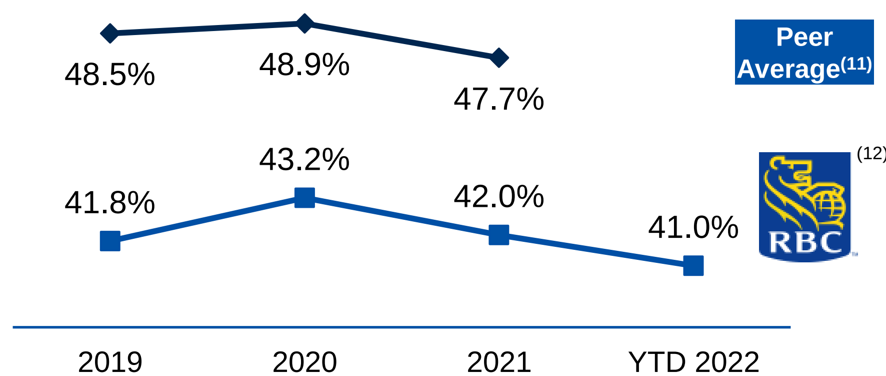


#1 or #2 Market Share in All Key Categories[3]

Product	Market share	Rank
Personal Lending[4]	24.4%	1
Personal Core Deposits + GICs	20.8%	2
Credit Cards[5]	29.1%	1
Long-Term Mutual Funds[6]	32.1%	1
Business Loans ($0-$25MM)[7]	25.2%	1
Business Deposits[8]	26.0%	1

Continued Efficiency Improvements While Investing For Growth

NIE CAGR [9]		FTE CAGR[10]	
RBC	Peer Average	RBC	Peer Average
2%	2%	2%	0%

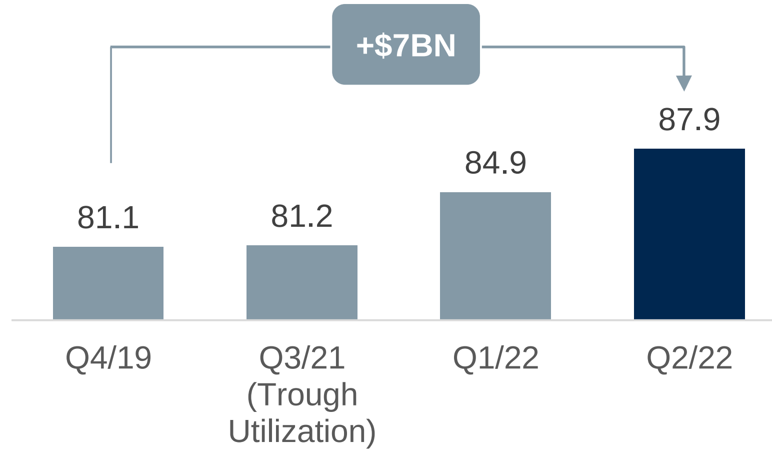


(1) Based on average balances. (2) Canadian Financial Monitor by Ipsos – 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending January 2022.TFSA is considered an investment. Peers include BMO, BNS, CIBC and TD. (3) Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA), and is at February 2022 and December 2021 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 December 2021, excludes Credit Cards. (5) Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at December 2021. (6) Long-term mutual fund market share is compared to 7 banks (RBC, BMO, BNS, CIBC, TD, NA, and HSBC) and is at February 2022. (7) Business Loans market share is of 6 Chartered Banks (RBC, BMO, BNS, CIBC, TD and NA) on a quarterly basis and is as at December 2021. (8) Business Deposits market share excludes Fixed Term, Government and Deposit Taking Institution balances. (9) Non-interest expense representing 2.25 year CAGR. (10) Number of employees (full-time equivalent) representing 2.25 year CAGR. (11) Peers include BMO, BNS, CIBC, TD and NA; 2019 through 2021 reflects annual numbers. (12) Efficiency ratio is calculated as non-interest expense as a percentage of total revenue.

Canadian Banking utilization rates rising from trough levels

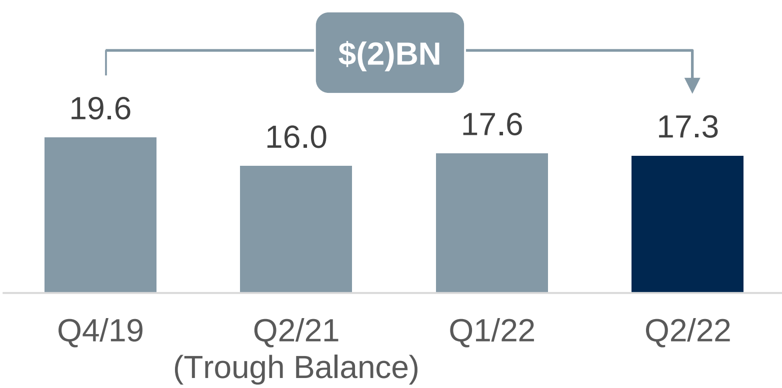
- Canadian commercial loans continued to grow
  - Although well below pre-pandemic levels, commercial utilization rates have steadily moved higher from Q3/21 trough levels
- Credit card balances remain below pre-pandemic levels despite card transaction levels being well above 2019 levels
  - Credit card payment rates have started to decline from elevated levels in Q1/22
  - Canadian Banking's diversified fee-based revenue streams have helped to offset the impact of lower net interest margin from elevated payment rates as higher credit card transactions have driven higher card service revenue

Commercial Banking ($BN)



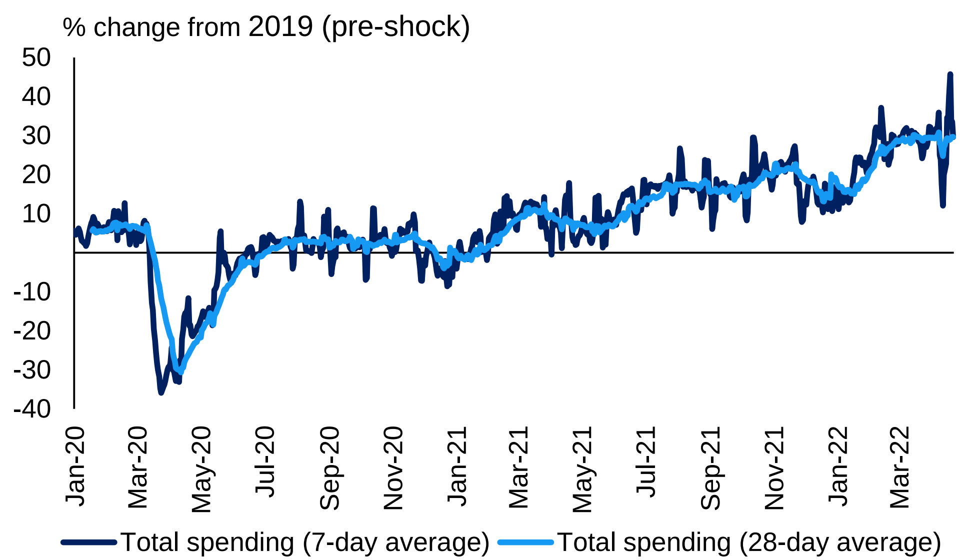
Δ in Utilization Rates[1] since Q4/19	(8.5)pts	(7.6)pts	(6.3)pts

Credit Cards ($BN)



Δ in Payment Rates[2] since Q4/19	+7.1pts	+16.9pts	+14.3pts

Debit and credit card volumes



(1) Reflects changes in demand utilization rates since pre-pandemic. (2) Payment rates calculated as total Collections net of Recoveries as % of beginning credit card balances.

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 EMEA/APAC
- **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

Best for Wealth Transfer / Succession Planning in Asia
(Asia Private Banking Awards by Asiamoney, 2022)

Best Private Bank in Canada – 10th consecutive year
(PWM/The Banker Global Private Banking Awards 2021)

Best Private Bank for Growth Strategy – Globally
(PWM/The Banker Global Private Banking Awards, 2021)

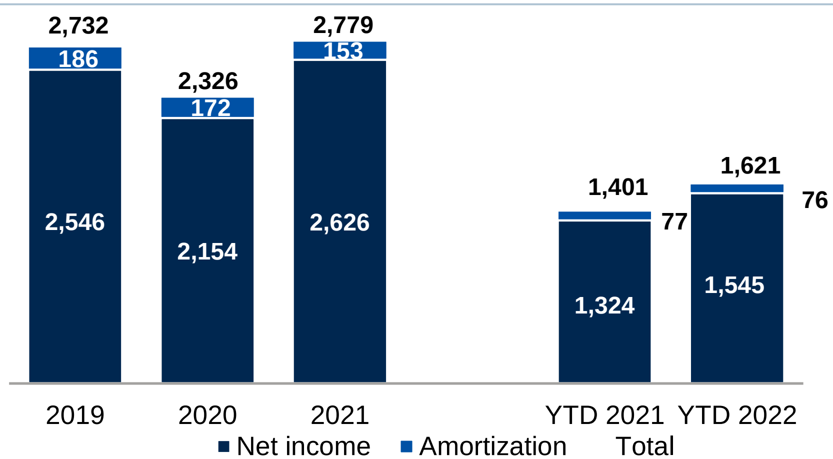
RBC DS was rated #1 in advisor satisfaction amongst all bank-owned full-service brokerage firms
(Investment Executive Brokerage Report Card, 2021)

Best Private Bank for Digital Marketing & Communications – North America
(PWM's Global Wealth Tech Awards, 2021)

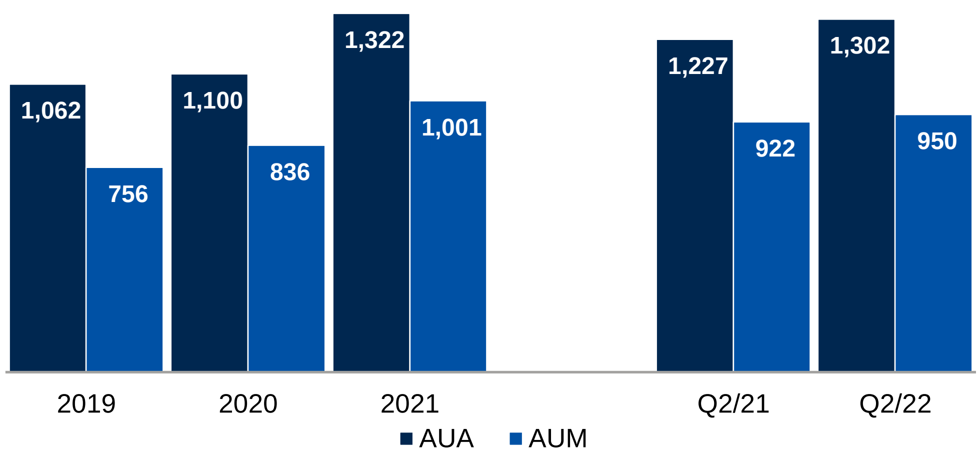
Best Private Bank for Digitally Empowering Relationship Managers – North America
(PWM's Global Wealth Tech Awards, 2021)

Best Overall Group over 3 Years - PH&N Funds
(Refinitiv Lipper Fund Awards 2021 Canada)

Cash Earnings ($ millions)(1) (2) (3)



AUA and AUM (4) ($ billions) (5)



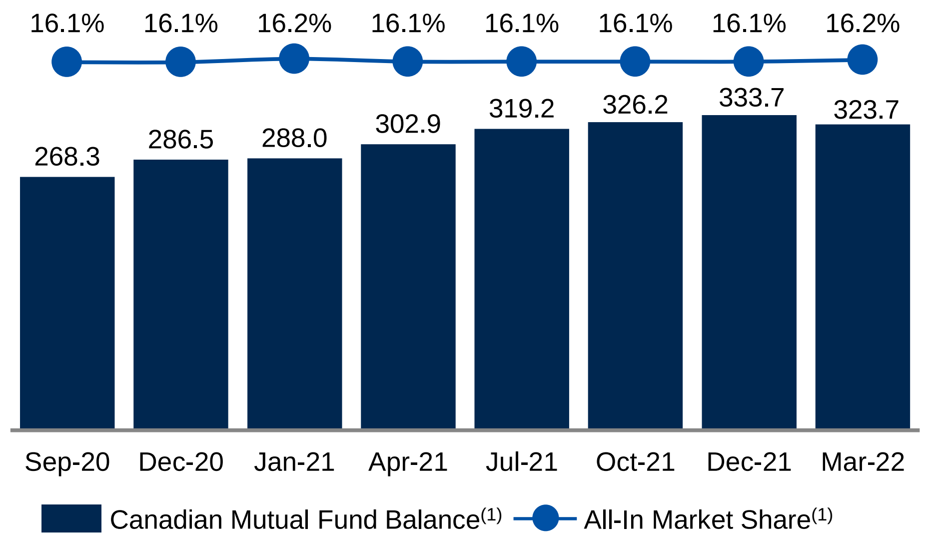
(1) Cash earnings exclude the after-tax effect of amortization of intangibles. This is a non-GAAP measure. Refer to slide 67 for reconciliation and slide 68 for more information. (2) 2019 net income includes the gain on sale of the private debt business of BlueBay ($134 million after-tax). (3) Effective Q4 2021, gains (losses) on economic hedges of our U.S. share-based compensation plans, which are reflected in revenue, and related variability in share-based compensation expense driven by changes in the fair value of liabilities relating to our U.S. share-based compensation plans have been reclassified from our Wealth Management segment to Corporate Support. Comparative amounts have been reclassified to conform with this presentation. (4) AUM (Assets Under Management): Assets managed by us, which are beneficially owned by clients. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration. (5) Spot Balances.

Wealth Management – Global Asset Management

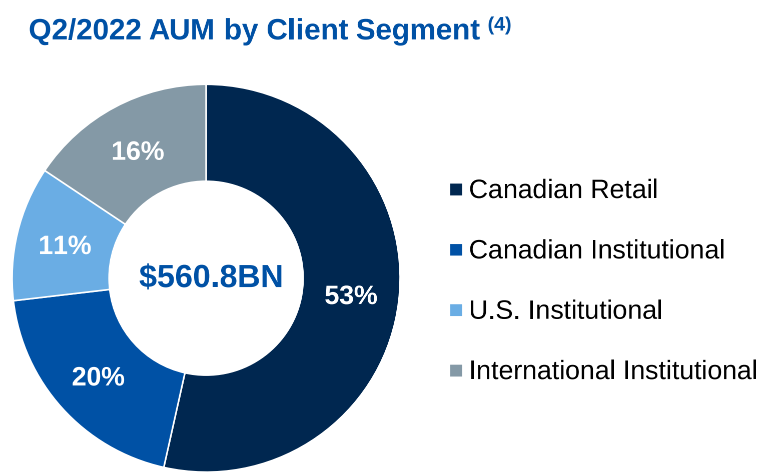
Building a high-performing global asset management business

- **Driving top-tier profitability in our largest Wealth Management business**
  - $560.8BN in client assets
  - Investor asset mix of 53% Retail / 47% Institutional client assets
- **Extending our lead in Canada**
  - Largest retail fund company in Canada, ranked #1 in market share capturing 32.2% amongst banks and 16.2% all-in[1]
  - Strategic alliance between RBC Global Asset Management and BlackRock Canada connects clients to the largest and broadest ETF lineup in Canada
  - 4th largest institutional manager of Canadian pension assets[2]
- **Delivering strong investment capabilities to support growth**
  - Top performing investment firm with ~83% 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 Mutual Fund AUM ($ billions)



Diversified Asset Mix

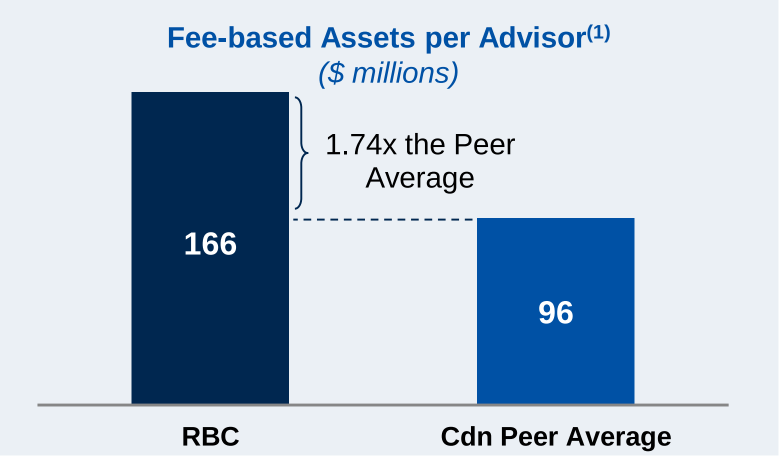


(1) Investment Funds Institute of Canada (IFIC) in March 2022 and RBC reporting. Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients. (2) Benefits Canada, published in November 2021. (3) As at March 2022, gross of fees. (4) RBC GAM, 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 $1.9MM per year, 21% above Canadian industry average(1)
- Strong asset growth complemented by favourable market conditions
- Leveraging enterprise linkages to extend market share gains



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 enhancing 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 select high-growth markets, including: Los Angeles, the San Francisco Bay area, Orange County, San Diego, New York, Boston, and Washington D.C.
- Expanding the CNB business model to select high-growth markets
- CNB recently launched a National Corporate Banking division that will specialize in meeting the complex banking and corporate finance needs of larger commercial and mid-corporate-sized companies across the country

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) Investor Economics, January 2022. (2) Source: U.S. wealth advisory firms quarterly earnings releases (10-Q).

Insurance

Strategic Priorities

- **Grow the Canadian Insurance business:** By maintaining a leadership position across key product lines
- **Grow the longevity business in Canada and the UK:** By enabling client base growth, long-term investment returns, and risk diversification strategies
- **Deepen client relationships across RBCI and RBC:** By leveraging Insurance clients to grow RBC relationships

Highlights

The largest Canadian bank-owned insurance organization, serving 4.8 million clients globally(1)

#1 in individual disability (inforce business) with 33%(2) market share

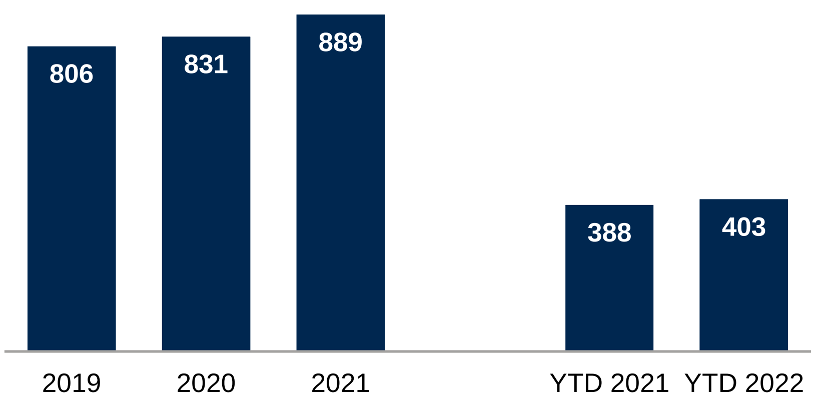
#1 in individual disability net new sales with 41%(2) market share

#2 in group annuity with 16.8%(2) of market share

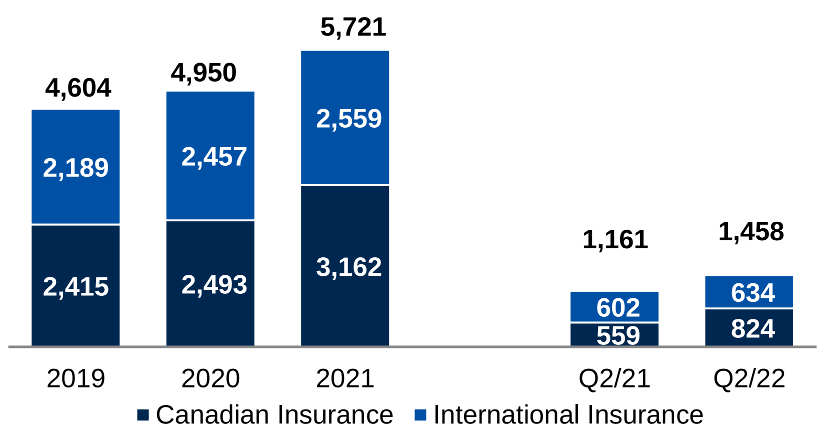
#3 in segregated fund net sales(3)

RBC Guaranteed Investment Funds continue to be one of the fastest growing segregated fund providers in Canada with YoY growth of 21.4%(3)

Net Income ($ millions)



Premiums and Deposits ($ millions)



(1) Based on FY21 Total Insurance Revenue. (2) LIMRA Canadian Insurance Survey, 4th Quarter CY 2021. (3) Strategic Insights, Insurance Advisory Service Report, April 2022.

Investor & Treasury Services

- Provider of asset services, custody, payments and treasury services to financial and other investors worldwide. We are a trusted partner with offices in North America, Europe, the U.K., and Asia-Pacific
  - Awarded Transfer Agent of the Year Globally for the third consecutive year[(1)]
  - Ranked #3 Asset Servicer - Overall Globally[(2)]
  - Named Best Trade Finance Bank in Canada for the 10th consecutive year[(3)]
  - Named Best Treasury and Cash Management Provider[(3)] in Canada

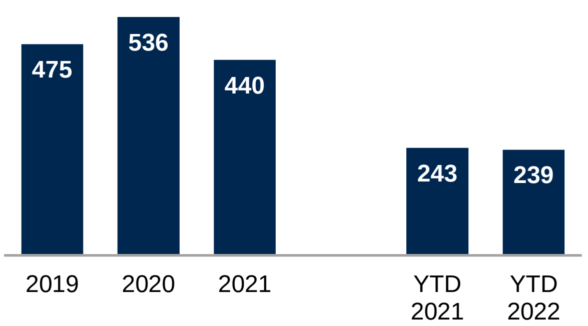
Strategic Priorities

Grow the Canadian asset services franchise

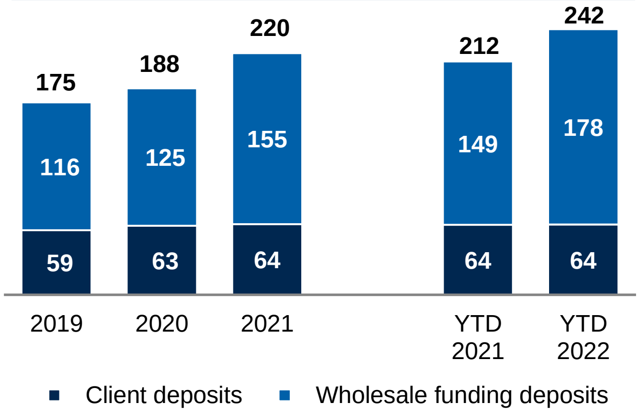
Compete in select asset servicing segments and markets

Deliver seamless client experiences and employ technology to enable our clients' success

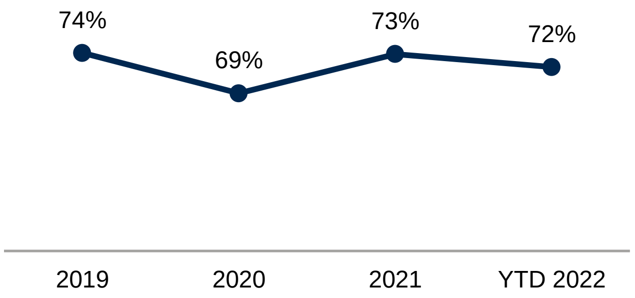
Net Income ($ millions)



Average Deposits ($ billions)[(4)]



Efficiency Ratio

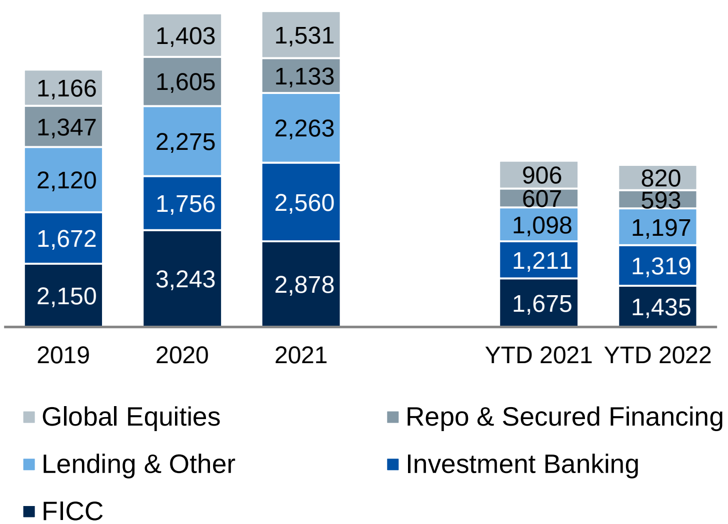


(1) Global Investor Group - Investment Excellence Awards, 2021. (2) R&M Investor Services Survey, 2021. (3) Global Finance, 2022. (4) Totals may not add up due to rounding.

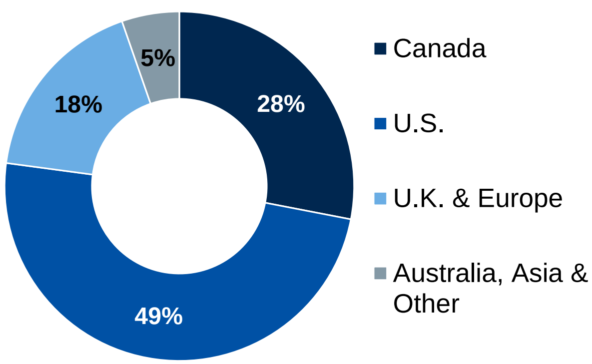
Capital Markets

- A premier global investment bank with core operations across Canada, the U.S., the U.K., Europe, and APAC
  - 9th 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 ~83% 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

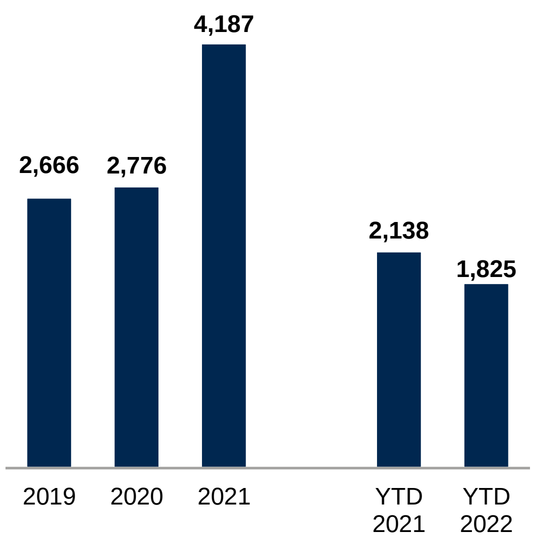
Revenue by Business ($ millions)



Revenue by Geography [2]



Net Income ($ millions)



(1) Dealogic, based on global investment banking fees, Q2/2022 YTD. (2) For three months ended April 30, 2022.

Capital Markets

Strategic Priorities

Build deep, multi-product client relationships	▪ Gain market share across all businesses and expand number of multi-product relationships ▪ Expand client coverage in underpenetrated sectors and products
Lead with advice, solutions and innovation	▪ Grow Advisory & Origination and accelerate Sustainable Finance across all business areas ▪ Enhance Sales & Trading client value and insights from scaled electronic and digital strategy
Leverage cross platform collaboration	▪ Continue to drive cross platform and geographic collaboration across businesses and asset classes
Invest in, engage and enable our talent	▪ Renew focus on talent development programs and accelerate Diversity & Inclusion strategy
Simplify, prioritize and leverage our scale	▪ Optimize balance sheet utilization and strategically reallocate resources
Evolve our brand as an innovative, trusted partner	▪ Be recognized by our clients as an innovative, trusted partner with best-in-class capabilities

Recent Awards

The Banker DEALS OF THE YEAR 2022

Americas Deal of Year: **Structuring Advisor and Joint Lead Bookrunner on PSP Capital's Inaugural C$1Bn Green Bond**

the technical analyst AWARDS 2022 WINNER

Best Global Research in Fixed Income & Currencies

Notable Deal Highlights

OMERS / tpg TELECOM

Financial Advisor and Joint Underwriter and Bookrunner to OMERS on A$950MM Acquisition of TPG Telecom's Australian Tower Assets

JOHN DEERE FINANCIAL

Joint Active Bookrunner on Inaugural US$600MM Sustainability-Linked Bond Offering

OSISKO GOLD ROYALTIES

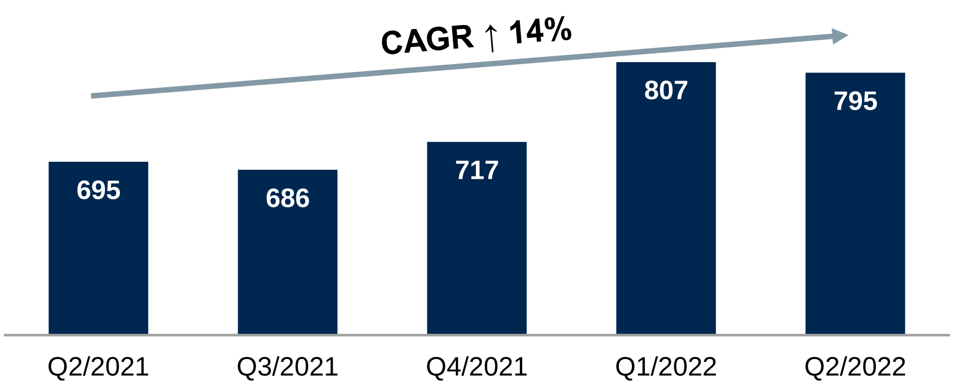
Joint Bookrunner on US$250MM Equity Financing; largest Canadian mining equity offering since May 2021

Blackstone / Mileway

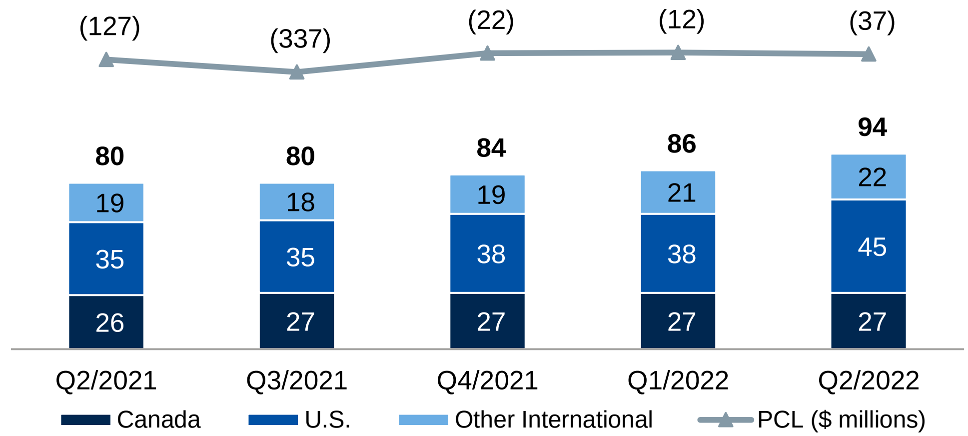
Financial Advisor to Blackstone on its €21Bn Recapitalization of Mileway

Capital Markets

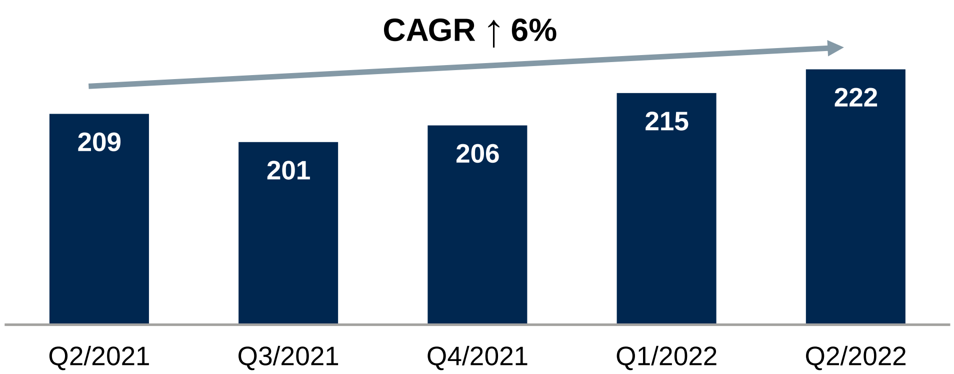
Capital Markets Total Average Assets ($ billions)



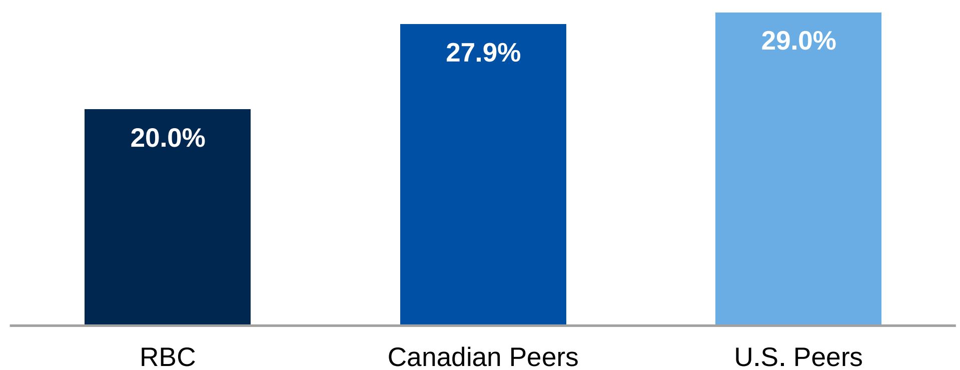
Geographic Diversification Across Loan Book Average Loans Outstanding by Region ($ billions)(1)



Risk-Weighted Assets, Spot ($ billions)(2)



Earnings Volatility vs. Canadian and U.S. Peers (Standard Deviation / Avg Earnings)(3)



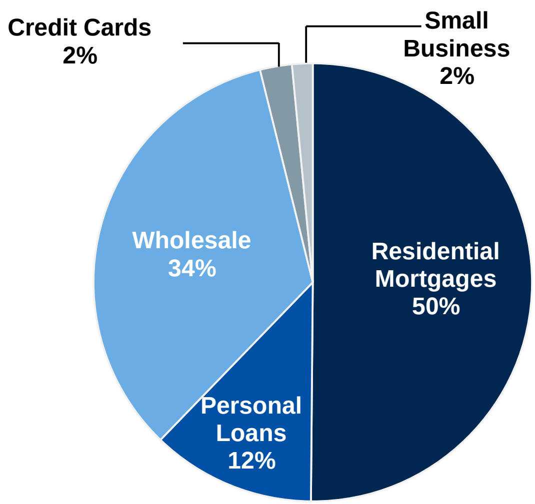
(1) Average loans outstanding includes wholesale loans, acceptances, and off balance sheet letters of credit and guarantees for our Capital Markets portfolio, on single name basis. Excludes mortgage investments, securitized mortgages and other non-core items. This chart has been restated to exclude certain intergroup exposures that are not part of the corporate lending business. (2) Risk-weighted assets (RWA) - Basel III – Used in the calculation of risk-based capital ratios as defined by the guidelines issued by OSFI. The guidelines are Basel III effective January 1, 2013 and the "Basel III: A global regulatory framework for more resilient banks and banking systems - December 2010 (rev June 2011)" issued by the Basel Committee on Banking Supervision (BCBS) and adopted by OSFI effective January 2013. A majority of our credit risk portfolios use IRB Approach and the remainder uses Standardized Approach for the calculation of RWA based on the total exposure (i.e. exposure at default, and counterparty risk weights). For market risk measurement, we use the internal models approach for products with regulatory approval and a standardized approach for all other products. For Operational risk, we use the Standardized Approach. In addition, Basel III requires a transitional capital floor adjustment. (3) 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 68. Canadian peers include BMO, TD, CIBC, BNS and NA, US peers include JPM, GS, BAC, Citi and MS.

Risk Review

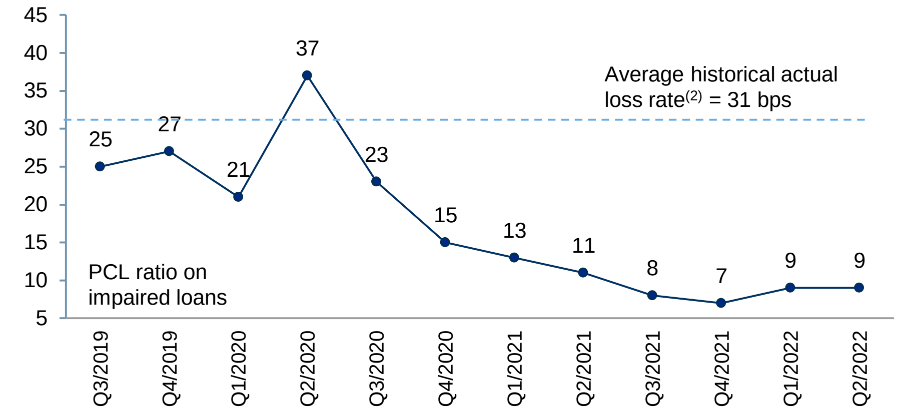
Prudent risk management

A disciplined approach and diversification have underpinned credit quality

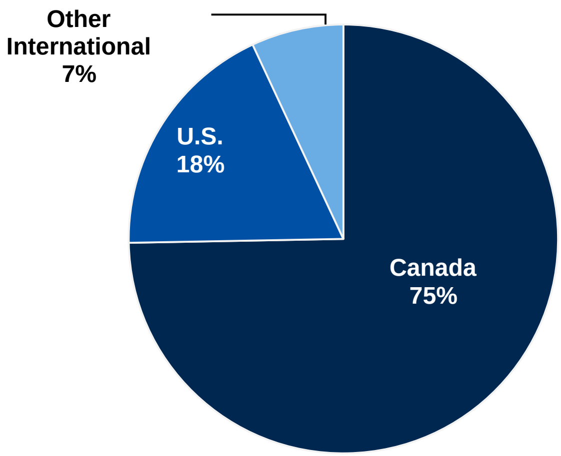
Loan Book Diversified by Portfolio(1)



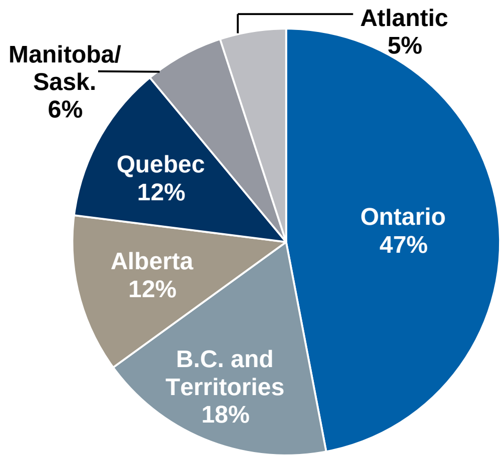
PCL Ratio on Impaired Loans (bps)



Breakdown by Region of Total Loans and Acceptances(1)



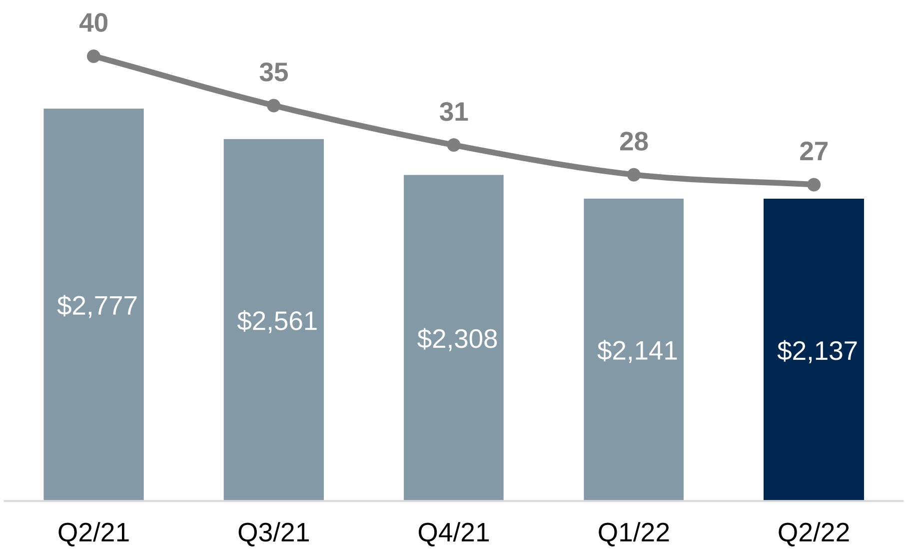
Breakdown of Canadian Total Loans and Acceptances(1)



(1) Loans and acceptances outstanding as at April 30, 2022. 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 0.31%.

Gross Impaired Loans: Stable QoQ at lowest level in 7 years

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



Key Drivers of GIL (QoQ)

- Total GIL was relatively stable (down $4MM or 1 bp QoQ)

Canadian Banking

- GIL of $1,095MM decreased $74MM QoQ
  - New formations remained muted, particularly in the commercial portfolio
  - Write-offs modestly higher QoQ, primarily in the credit cards portfolio

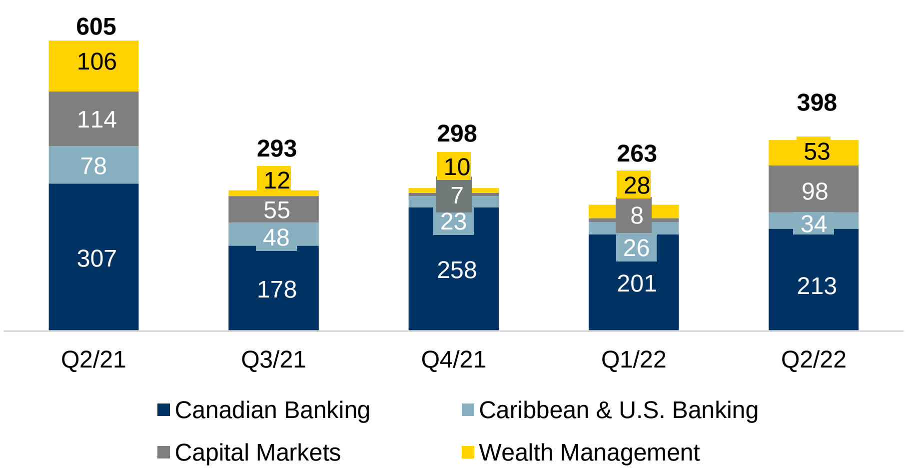
Capital Markets

- GIL of $462MM increased $44MM QoQ, as new impaired loans in the Other Services and Consumer Staples sectors were partially offset by relatively stable repayments and write-offs

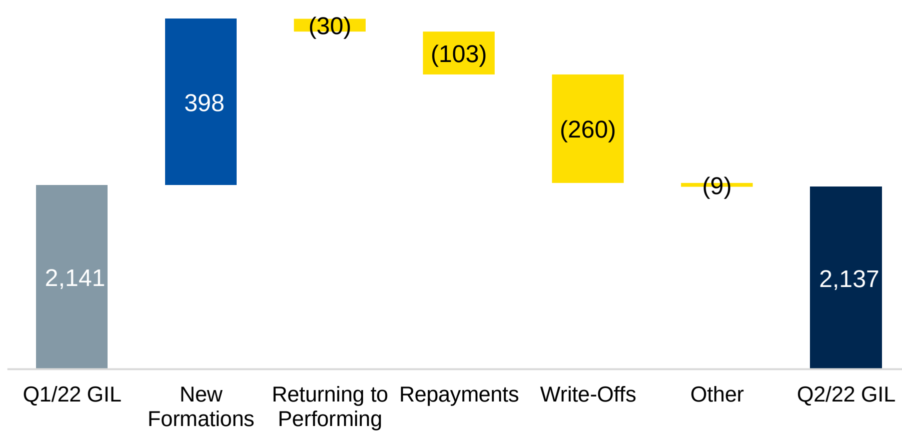
Wealth Management (including CNB)

- GIL of $226MM increased $27MM QoQ, as higher new formations at CNB were partially offset by lower repayments, and stable loans returned to performing and write-offs

New Formations ($ millions)(1)



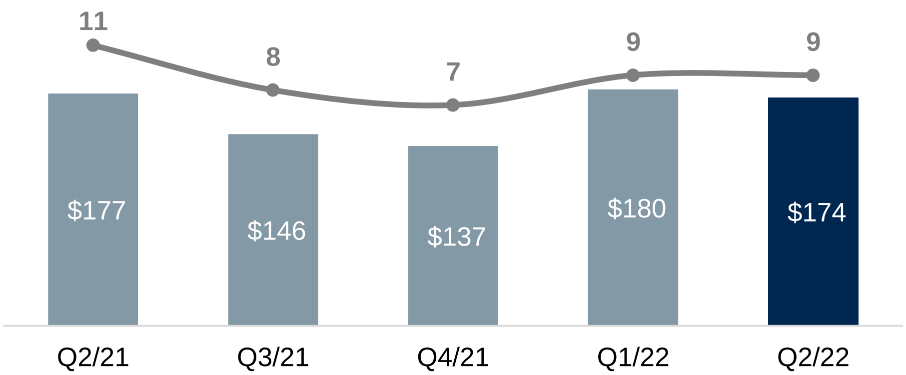
Net Formations ($ millions)



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

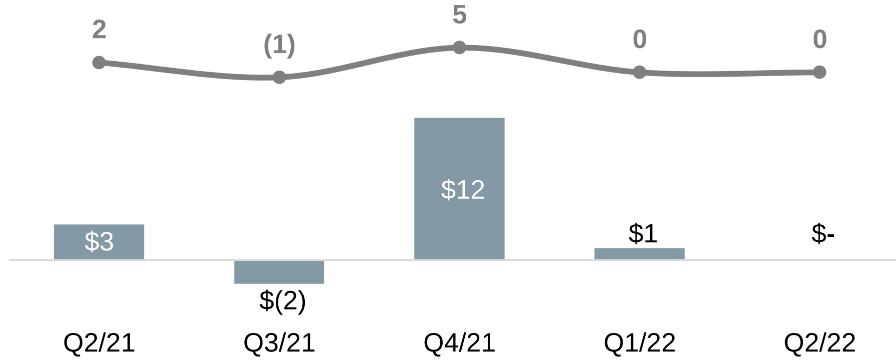
PCL on impaired loans: Remain below pre-pandemic and long-term averages

Total RBC ($ millions, bps)



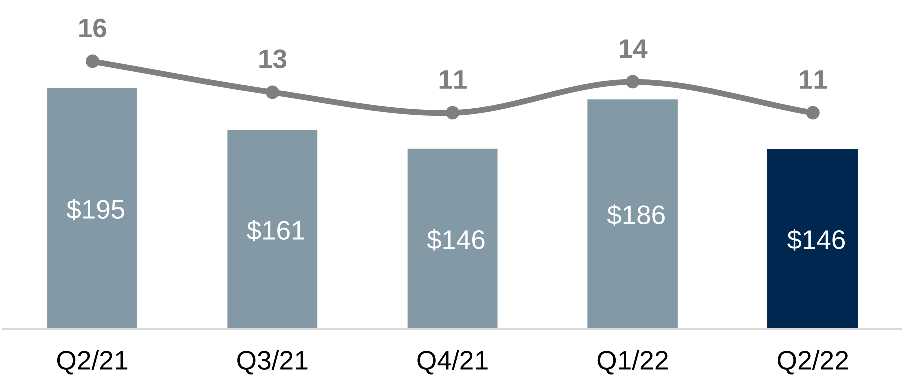
- Lower provisions QoQ, due primarily to lower provisions in the Canadian Banking commercial portfolio, partially offset by higher provisions in Capital Markets

Wealth Management ($ millions, bps)



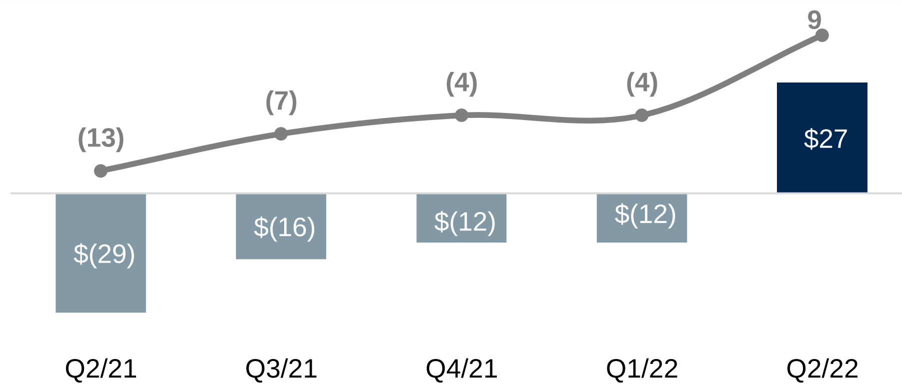
- Provisions remained muted and were stable QoQ
- In Q2/22, provisions on loans in the Consumer Discretionary sector at CNB were offset by reversals of provisions taken last quarter on loans also in the Consumer Discretionary sector at CNB

Canadian Banking ($ millions, bps)



- **Retail:** Provisions up $8MM QoQ, due to modestly higher provisions in the cards portfolio
- **Commercial:** Provisions of just $1MM were down $48MM QoQ. In Q2/22, we reversed provisions taken last quarter on an account in the Consumer Staples sector

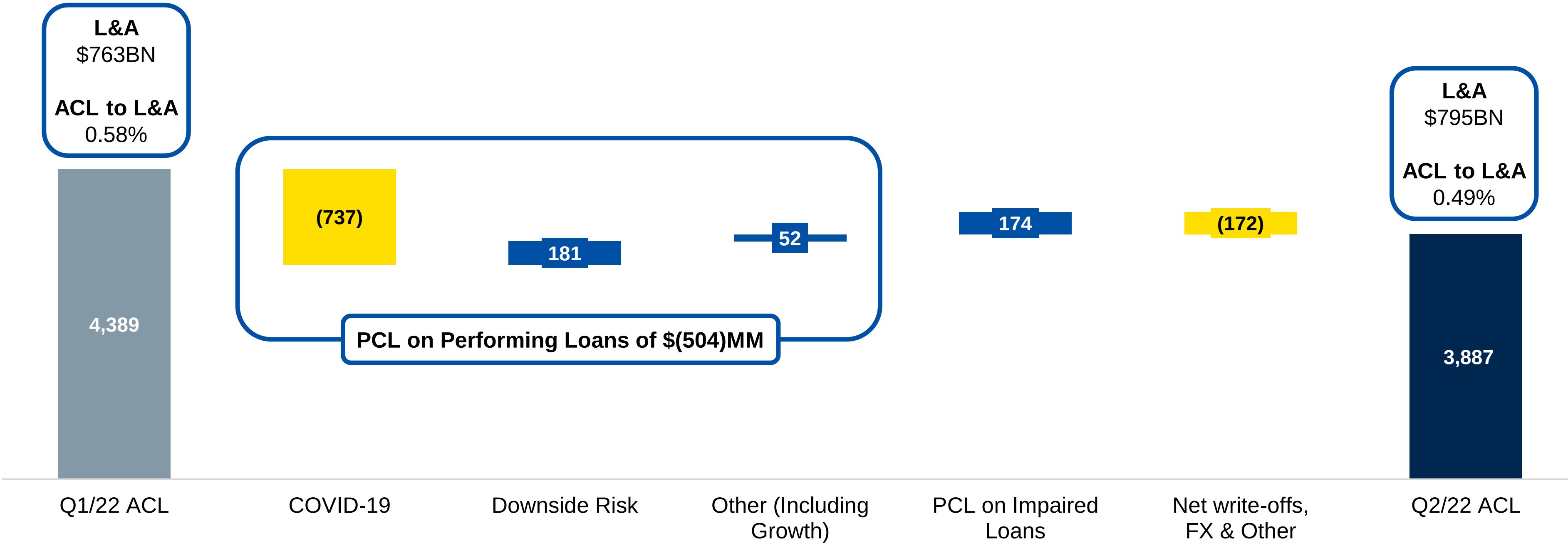
Capital Markets ($ millions, bps)



- Higher provisions QoQ, due primarily to provisions on an account in each of the Consumer Staples and Utilities sectors, and a reversal of provisions last quarter on an account in the Transportation sector

Allowance for Credit Losses: COVID uncertainty subsides but new risks emerge

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



- ACL on loans decreased $502MM QoQ
  - With COVID-19 containment measures largely eliminated and economies fully re-opened in our core operating regions, the direct impacts of the pandemic on the portfolio have subsided, allowing us to release the majority of our remaining COVID-19-related reserves on performing loans
  - We added reserves on performing loans to account for increasing downside risks related to rising inflation, rising interest rates, and heightened geopolitical uncertainty
  - A majority of the net release of reserves on performing loans was from our Canadian Banking business, primarily in the commercial, personal lending, and credit card portfolios; we also released reserves in most of our other businesses
- ACL of 0.49% of loans and acceptances reflects our reserve releases over the last 6 quarters, as well as a shift in portfolio mix driven by strong growth in our residential mortgage portfolio through the pandemic

Canadian residential portfolio: Strong underlying credit quality

Portfolio Metrics

Metric	Total RESL Portfolio[1]	Investor Mortgages	Variable Rate Mortgages
Outstanding Balance ($BN)	$373	$47	$109
Average CCLTV[2]	47%	53%	52%
Average FICO	803	809	793
Average mortgage amortization	19	22	23
% of mortgages maturing NTM[3]	10%	8%	3%
% CCLTV > 80% and FICO <680	0.6%	<0.1%	0.6%

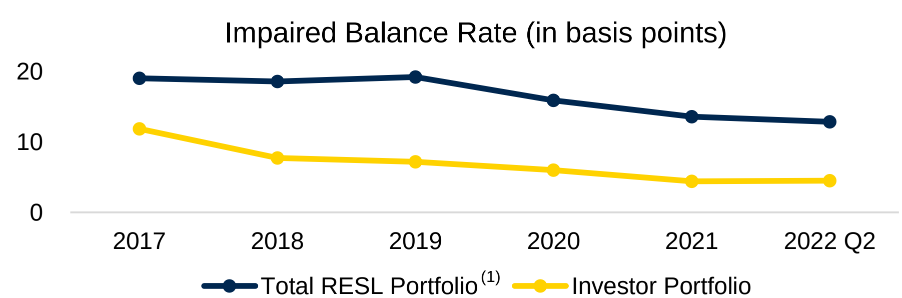
Origination Metrics: Pre-Pandemic vs Today

- Maintained a disciplined approach to mortgage underwriting, applying a through-the-cycle view at origination
- Origination metrics remain in-line with pre-pandemic levels
  - Majority of new bookings have FICO > 720 and average amortization of 25 years
- FICO score typically improves from origination over time

Total Originations	LTM Q1/20	LTM Q2/22
Average LTV	72%	71%
Average FICO	762	760
Average Amortization (years)	25	25

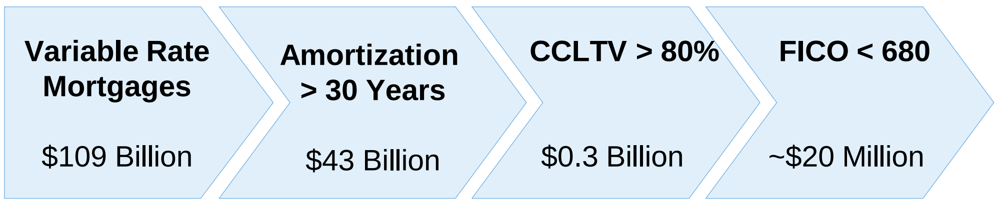
Investor Mortgages

- Investor mortgages represent mortgage properties used for rental purposes and are not owner-occupied
- Strong credit performance demonstrates our prudent underwriting standards



Variable Rate Mortgages

- In the event of a rate increase, monthly payments on variable rate mortgages would not change until the renewal date
  - Instead, the amortization period would increase temporarily
  - At the renewal date, the amortization would be reduced as originally scheduled resulting in higher monthly payments[4]
- Only ~$20MM or <0.01% of the RESL portfolio[1] are higher-risk variable rate borrowers



(1) Real estate secured lending includes residential mortgages and HELOCs. Based on $337BN in residential mortgages with non-commercial clients and $36BN in HELOC in Canadian Banking. Based on spot balances. Totals may not add due to rounding. Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index. (2) Current Calculated Loan-To-Value (CCLTV) includes drawn HELOC balances associated with Variable Rate Mortgages. Weighted average is calculated using mortgage balances only. (3) NTM: Net twelve months. (4) Payment will be increased if a client's payment is less than the accrued interest.

Canadian residential portfolio: Strong underlying credit quality

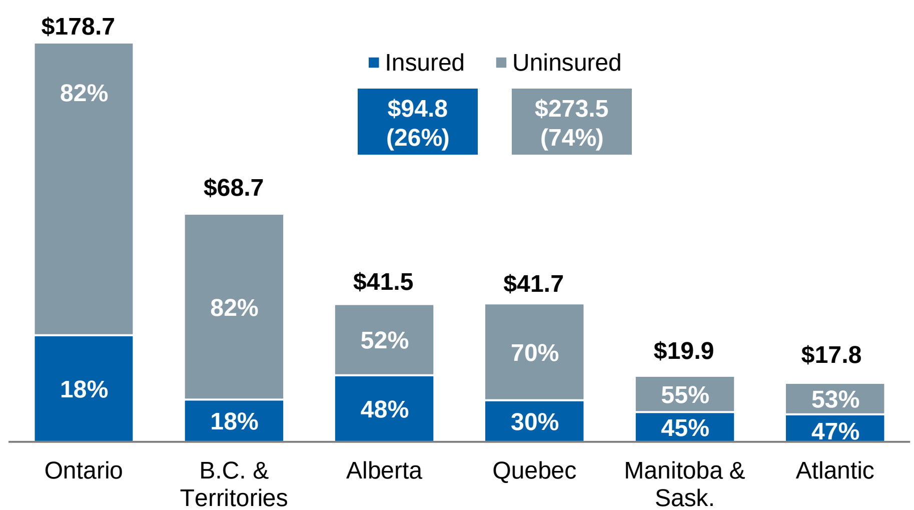
Q2/2022 Highlights[1]

- Strong underlying quality of uninsured real estate secured lending (RESL) portfolio
  - 54% of uninsured portfolio have a FICO score >800
- GTA and GVA average FICO scores remain above the Canadian average
- 90-day impaired rate[4] of real estate secured lending (RESL) portfolio remains stable at low levels
- Condominium outstanding balance is 11.6% of residential lending portfolio, with 55% of the uninsured segment having a FICO score > 800

Canadian Banking RESL Portfolio[1]

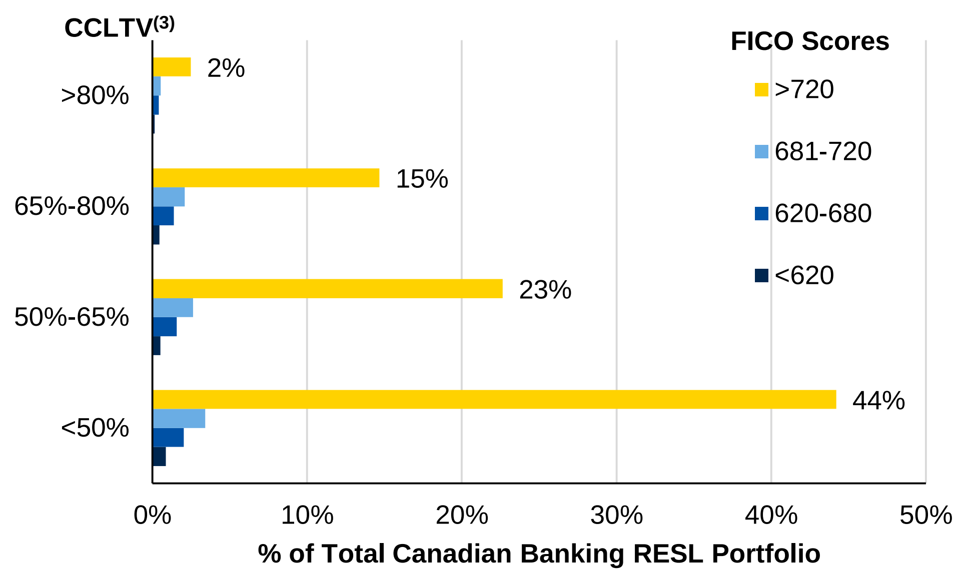
	Total $373BN	Uninsured $310BN
Mortgage	**$337BN**	**$274BN**
HELOC	$36BN	$36BN
CCLTV[3]	**47%**	**46%**
GVA	44%	44%
GTA	45%	45%
Average FICO Score	**803**	**807**
90+ Days Past Due[4]	**11 bps**	**8 bps**
GVA	6 bps	5 bps
GTA	4 bps	4 bps

Canadian Residential Mortgage Portfolio[2] ($ billions)



CCLTV – Canadian Banking Residential Lending Portfolio only[1,3]					
45%	45%	57%	50%	50%	48%

Canadian Banking RESL Portfolio[1]



(1) Real estate secured lending includes residential mortgages and HELOCs. Based on $337BN in residential mortgages with non-commercial clients and $36BN in HELOC in Canadian Banking. Based on spot balances. Totals may not add due to rounding. Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index. (2) Canadian residential mortgage portfolio of $368BN comprised of $337BN of residential mortgages in Canadian Banking, $3BN in other Canadian business platforms, $11BN of mortgages with commercial clients ($8BN insured) and $17BN of residential mortgages in Capital Markets held for securitization purposes (all insured). (3) Current Calculated Loan-To-Value (CCLTV). (4) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status.

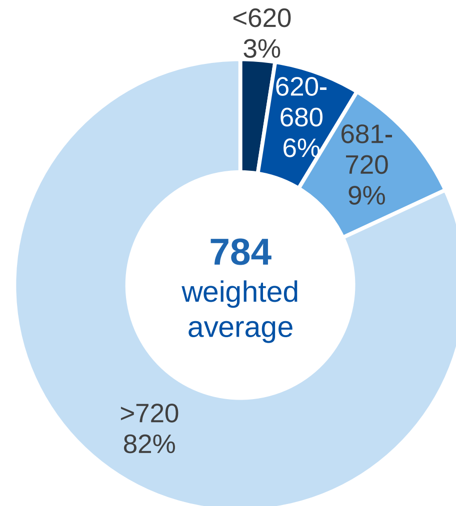
Canadian Banking: Strong underlying credit quality

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

	Q2/22 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps) [1]			Gross Impaired Loans (bps)			Avg FICO Score (Q2/22)
		Q2/21	Q1/22	Q2/22	Q2/21	Q1/22	Q2/22	
Residential Mortgages [2]	**344.8**	1	0	**0**	16	12	**11**	**793**
Personal Lending	**75.0**	37	31	**29**	28	22	**22**	**781**
Credit Cards	**17.3**	203	158	**191**	78 [3]	75 [3]	**77 [3]**	**746**
Small Business [4]	**12.0**	30	22	**29**	104	90	**91**	**n.a.**
Commercial [4]	**87.9**	18	23	**0**	69	56	**49**	**n.a.**
Total	**537.0**	**16**	**14**	**11**	**28**	**22**	**20**	**804 [6]**

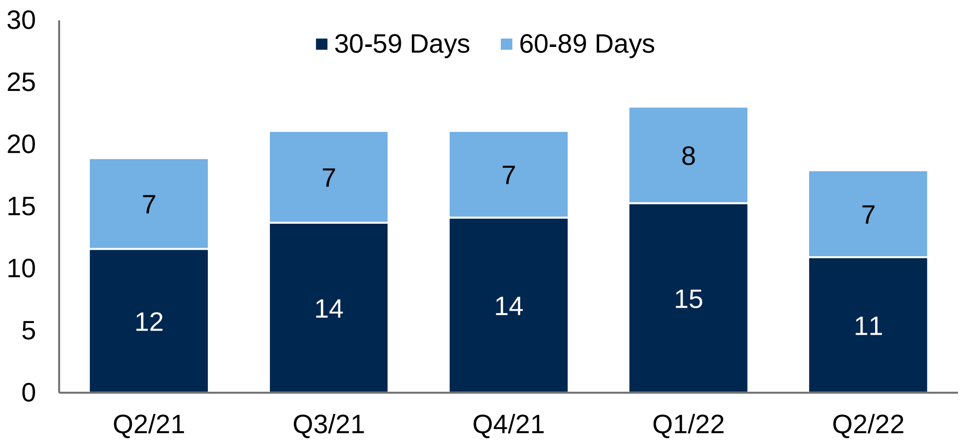
- PCL and GIL ratios were flat or lower QoQ for most portfolios, lower YoY for all portfolios, and remain below pre-pandemic levels and historical averages

CB Retail FICO Score Distribution (Q2/22)

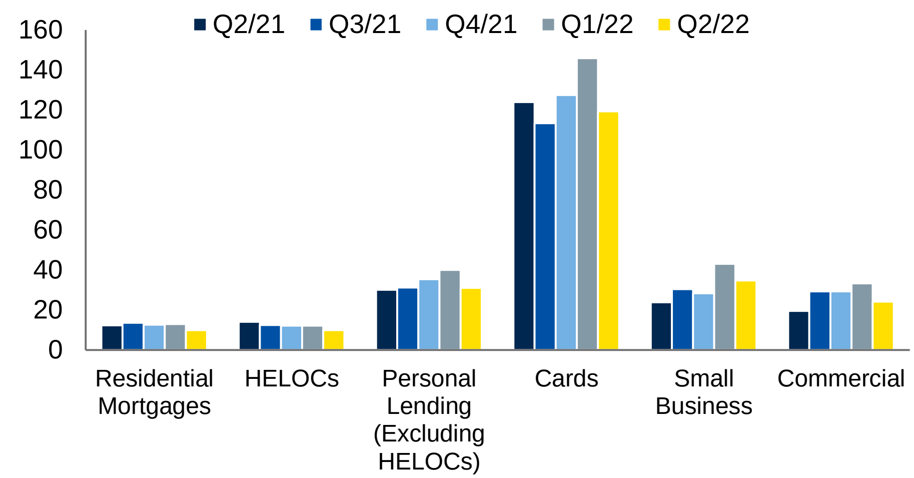


- Credit quality remains high with 2% of the portfolio with a FICO score below 620

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



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



- Delinquencies were lower QoQ across all portfolios, and remain at or below pre-pandemic levels.

(1) Calculated using average on loans and acceptances, net of allowance. (2) Includes $11BN of mortgages on multi-unit residential buildings originated in P&CB Business Banking. (3) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards. (4) In Q2/21, following capital treatment guideline change, ~$5BN of exposure previously classified as Commercial was reclassified as Small Business exposure. (5) Includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing. (6) Average FICO is balance weighted for all retail products.

Allowance for Credit Losses: Return to pre-pandemic levels

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

Product	Pre-Pandemic Q1/20	Q2/20	Q3/20	Peak Total ACL Ratio Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Residential mortgages[1]	**0.12%**	**0.15%**	**0.16%**	**0.15%**	**0.15%**	**0.14%**	**0.12%**	**0.11%**	**0.10%**	**0.10%**
Other Retail	**1.61%**	**2.19%**	**2.34%**	**2.34%**	**2.36%**	**2.20%**	**1.92%**	**1.73%**	**1.68%**	**1.51%**
Personal	1.03%	1.39%	1.44%	1.42%	1.45%	1.41%	1.28%	1.15%	1.10%	0.98%
Credit cards	4.35%	6.58%	7.06%	7.07%	7.33%	6.84%	5.54%	4.91%	5.02%	4.26%
Small business [2]	1.19%	1.87%	1.92%	2.44%	2.48%	1.70%	1.55%	1.47%	1.50%	1.48%
Retail	**0.52%**	**0.68%**	**0.72%**	**0.70%**	**0.68%**	**0.65%**	**0.56%**	**0.51%**	**0.49%**	**0.44%**
Wholesale [1,2]	**0.58%**	**1.15%**	**1.26%**	**1.33%**	**1.24%**	**1.14%**	**0.95%**	**0.83%**	**0.80%**	**0.61%**
Total ACL	**0.53%**	**0.84%**	**0.89%**	**0.89%**	**0.85%**	**0.79%**	**0.67%**	**0.60%**	**0.58%**	**0.49%**

(1) Items not subject to impairment are loans held at FVTPL: Residential mortgages (Q2/22: $298MM; Q1/22: $240MM, Q4/21: $241MM, Q3/21: $252MM, Q2/21: $243MM, Q1/21: $255MM, Q4/20: $253MM, Q3/20: $256MM, Q2/20: $405MM, Q1/20: $534MM); Wholesale (Q2/22:$11.4BN, Q1/22:$13.2BN, Q4/21:$11.2BN, Q3/21: $10.6BN, Q2/21: $8.6BN, Q1/21: $10.4BN, Q4/20: $8.6BN, Q3/20: $8.3BN, Q2/20: $10.1BN, Q1/20: $10.7BN). (2) In Q2/21, ~$5BN of loans previously classified as Commercial was reclassified as Small Business loans.

Technology @ RBC

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

Creating More Value for Clients

- **8.3MM** active digital users[1]
- **3.0MM+** clients connected through **MyAdvisor** to a personalized plan
- **5.8MM** 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
- **2.6BN+** insights read by clients on **NOMI** in the **RBC Mobile** app[2]

Driving Efficiency & Operational Excellence

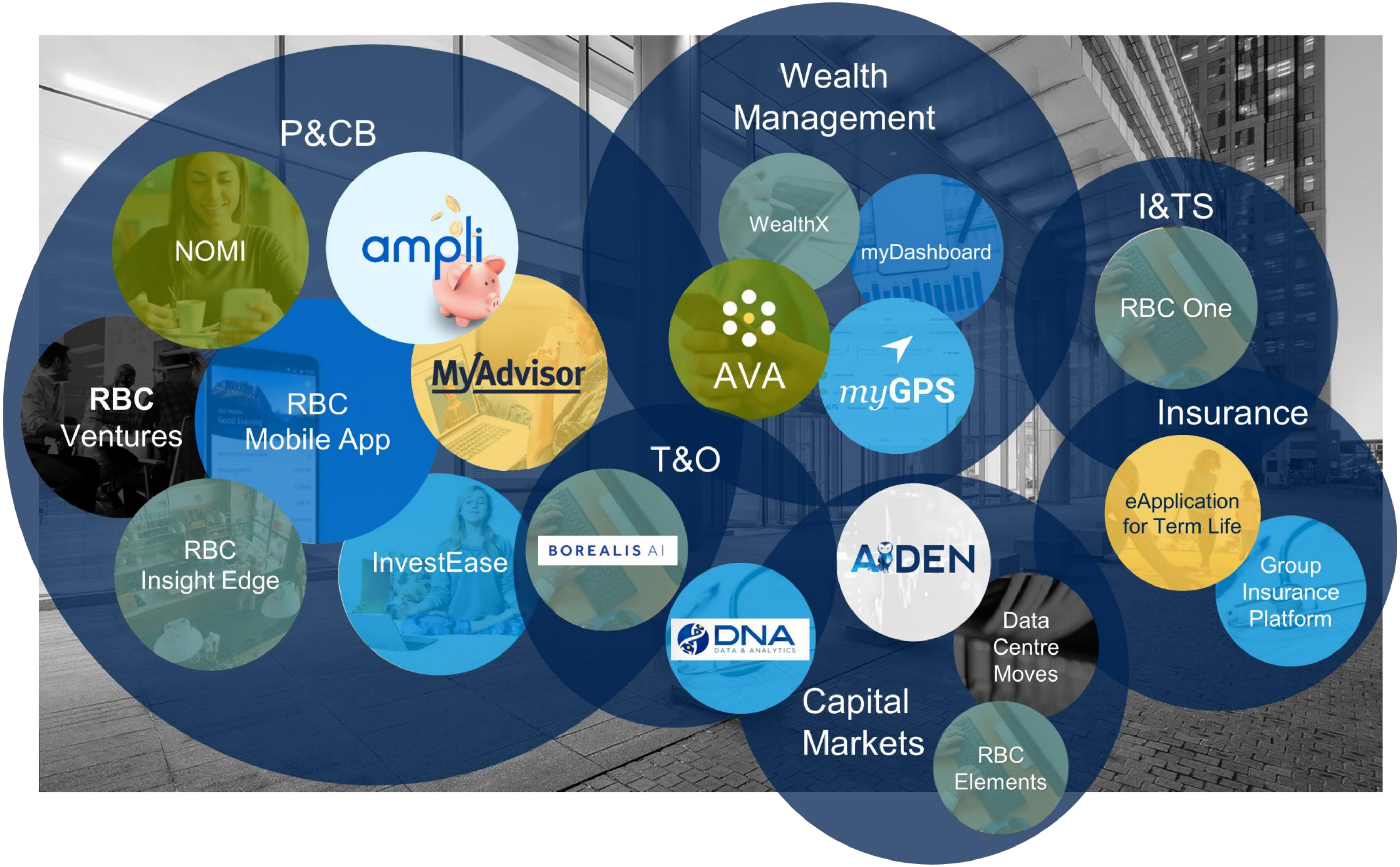
- **643MM** client transactions daily[3]

Innovation Ecosystem & Partnerships

- **6** innovation labs globally
- **14 RBC Ventures** in market
- **#1**[4] workplace in Canada to grow your career

(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 LinkedIn's 2021 Top Companies in Canada list.

Our technology platforms are enabling all businesses to exceed client expectations

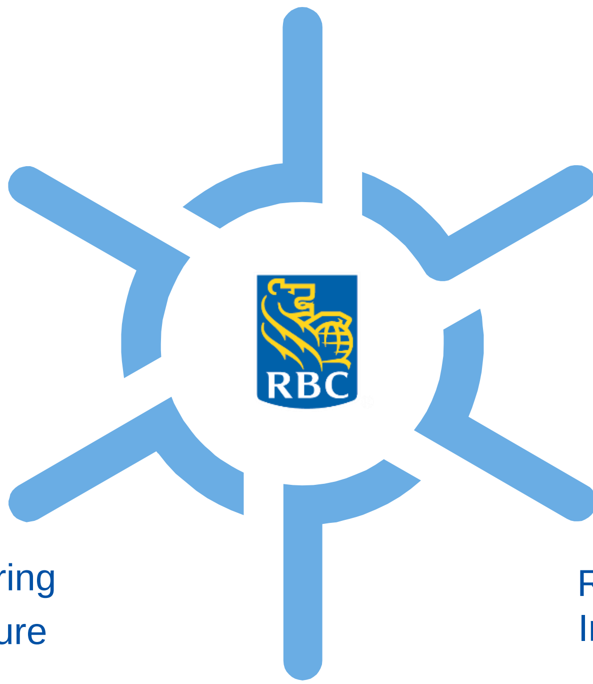


We have developed a rich innovative ecosystem that attracts top talent

Unique Partnerships (FinTech, Big Tech)

6 Innovation Labs around the world

Research Institutions



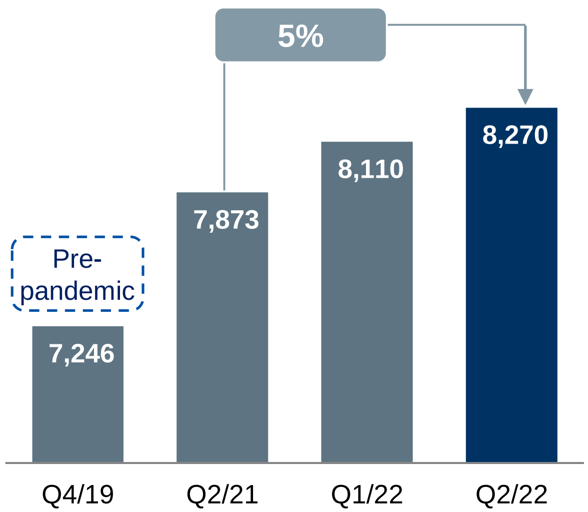
Fostering Engineering & Innovation Culture

RBC Ventures, Incubators and Accelerators

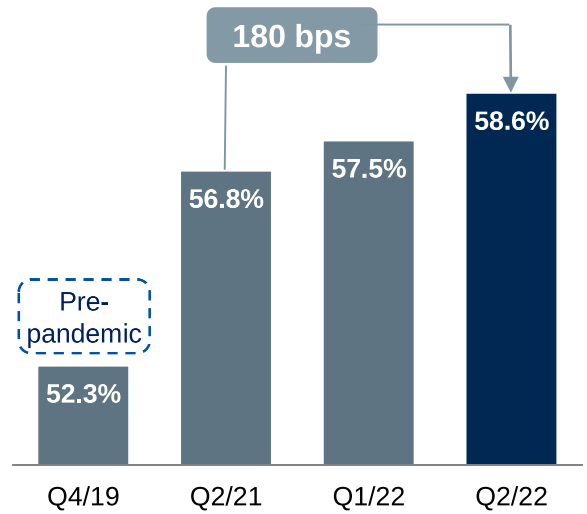
Digital RBC

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

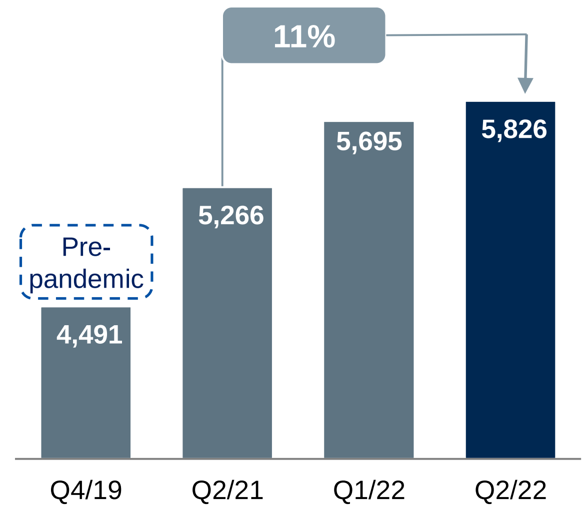
Active Digital Users (000s)(1)



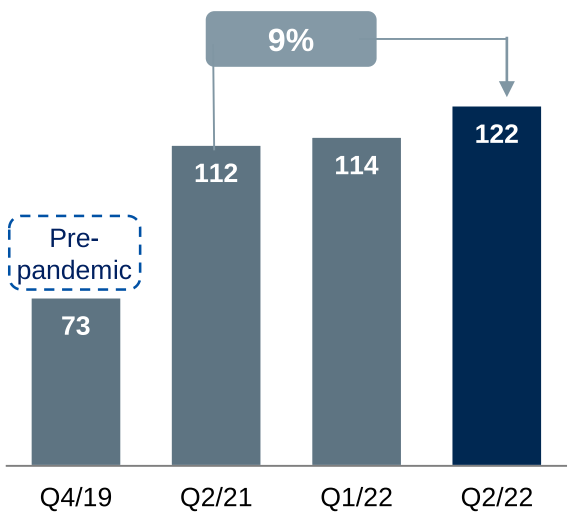
Digital Adoption Rate(2)



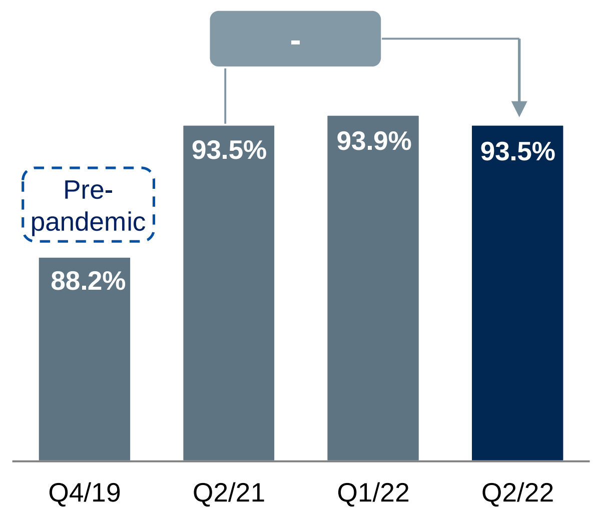
Active Mobile Users (000s)(1)



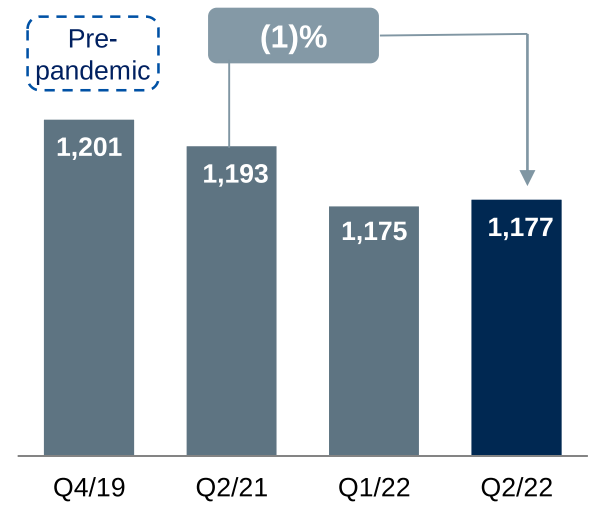
Mobile Sessions (millions)(3)



Self-Serve Transactions(4)



Branches

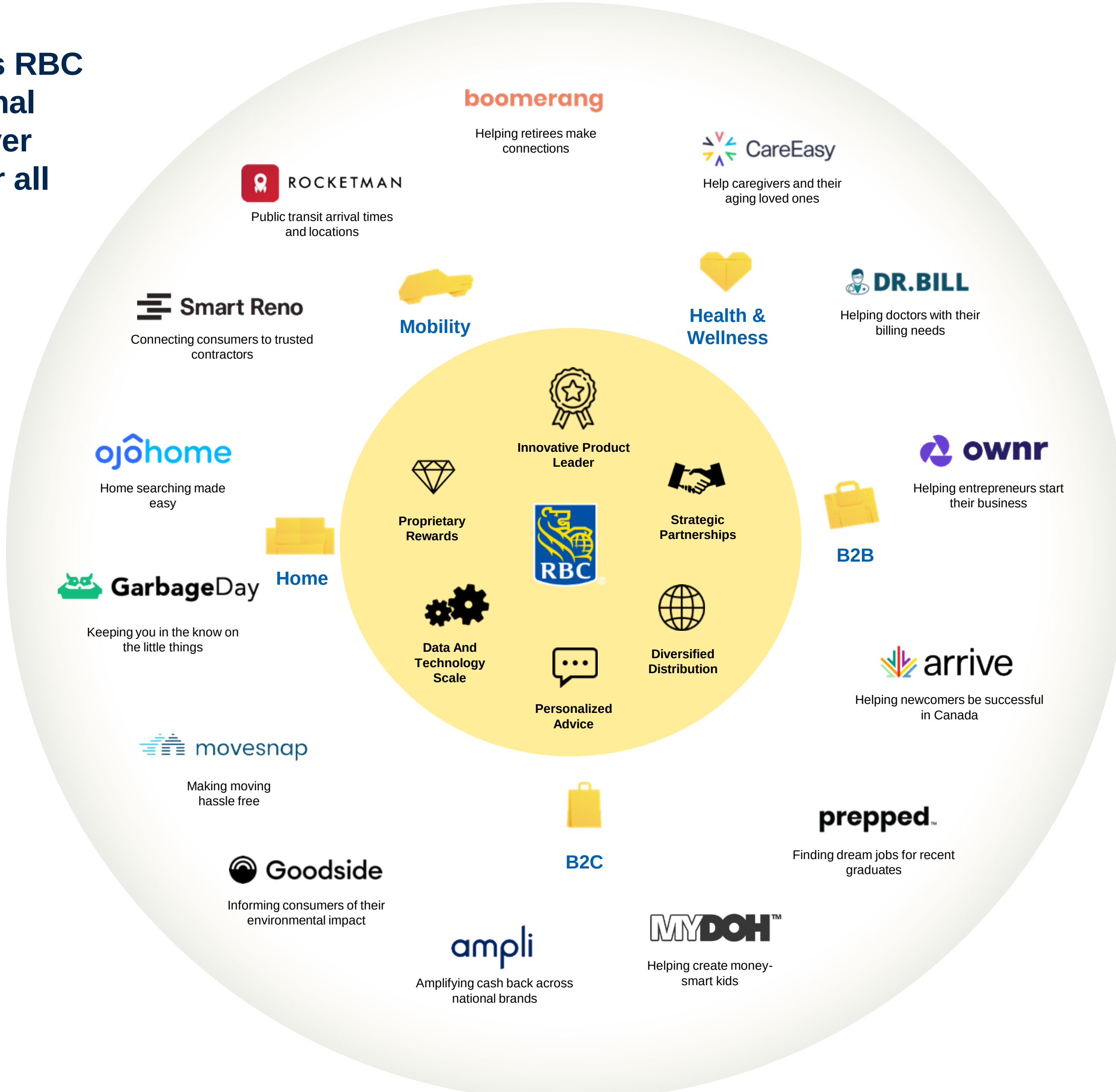


(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Adoption rate calculated using 90-day active users. (3) These figures represent the total number of application logins using a mobile device. (4) Financial transactions only.

RBC Ventures

Ventures

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



Environmental, Social & Governance (ESG)

Putting our Purpose into practice

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

How we deliver value

Building & attracting talent and driving a diverse & inclusive culture

- **44%** women executives[1] and **46%** women[2] on RBC's Board of Directors
- **23%** of executives[1][3] are BIPOC
- BIPOC accounted for **43%** of executive appointments in FY21, exceeding our goal of **30%**[3][4]
- **#2** globally in the 2021 Refinitiv Diversity & Inclusion Index, ranking over **11,000** listed companies
- For the **sixth year** in a row, RBC has been named to the **Bloomberg Gender-Equality Index**

Sustainable finance and responsible investment

- **$84 billion**[5] in sustainable finance in 2021, building towards our target of **$500 billion by 2025**
- Successfully completed a **US$750 million** Green Bond offering in Q3/2021, in partnership with a syndicate of diverse-owned broker dealers
- Focused strategy to integrate ESG across all businesses in Capital Markets led by a dedicated Sustainable Finance Group
- Total value of assets under management by RBC GAM that integrate material ESG factors grew to **$597.2 billion**[6]

Committed to net-zero emissions and accelerating clean economic growth

- Enterprise climate change strategy, RBC Climate Blueprint, aims to support clients in the net-zero transition
- Joined the **NZBA**[7], **PCAF**[8] and a pilot project on climate risk scenarios stress testing led by the Bank of Canada and OSFI
- Published The $2 Trillion Transition, RBC Economics research that lays out the cost and opportunities of Canada's journey to net-zero emissions
- Net-zero leadership in our own operations, where we will reduce absolute emissions by **70%** and source **100%** renewable and non-emitting electricity by 2025

Preparing youth for the future of work

- Invested **$265+ million**[9], through RBC Future Launch to prepare Canadian youth
- **75%** of youth participants reported[9] feeling better prepared for the workforce, through mentorship, networking and work integrated learning
- In 2021, over **400,000** youth accessed tools such as RBC Upskill, Future Launch at Home, Magnet, Riipen and Prepped

RBC is recognized as an **"Outperformer"** or a **"Leader"** by our top tier ESG rating agencies[10] and indices, including:

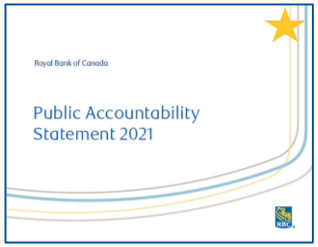
FTSE4Good	MSCI	SAM (Now a Part of S&P Global)
Banking industry ranking in 80th percentile	**"AA" Rating**	**Overall score 77, 91st percentile**

(1) Represents data as at October 31, 2021 for our businesses in Canada governed by the Employment Equity Act (Canada). (2) Board composition is reflective as of October 31, 2021. (3) Based on employee self-identification as at October 31, 2021 and aligned to the definitions of the Employment Equity Act (Canada). (4) RBC's Actions Against Systemic Racism. (5) As of FY2021. (6) Assets managed by RBC Global Asset Management that are beneficially owned by clients, as of October 31. All RBC GAM investment teams integrate material ESG factors as part of the investment approach and follow RBC GAM's approach to responsible investment. For further definitions, please refer to rbcgam.com/cgri. (7) Net-Zero Banking Alliance (NZBA). (8) The Partnership for Carbon Accounting Financials (PCAF). (9) Since Future Launch program inception in 2017. (10) Includes FTSE4Good, MSCI, and S&P Global's Corporate Sustainability Assessment.

Our suite of RBC ESG disclosures

Annual voluntary and regulatory ESG performance disclosures

ESG Performance Report & SASB Index



Public Accountability Statement

TCFD Report

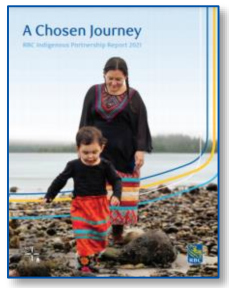
RBC I&TS Luxembourg CSR Report

City National CSR Report

Corporate Governance and Responsible Investment Annual Report

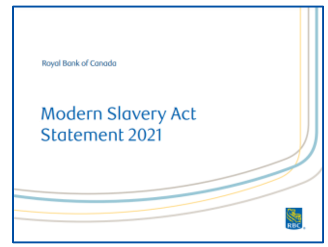
RBC Green Bond Report

RBC Diversity & Inclusion Report



A Chosen Journey Report

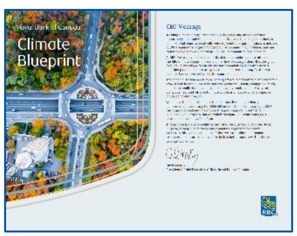
RBC GAM TCFD Report



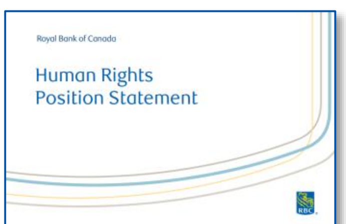
Modern Slavery Act Statement

CDP Response

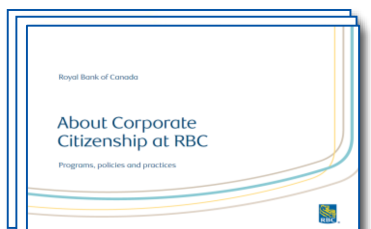
Position statements, frameworks and policy and program "backgrounders"



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)

Our Commitment to Sustainable Finance

RBC Impact Measurement Framework

★ Updated annually, FY21 released in CY2022 to date

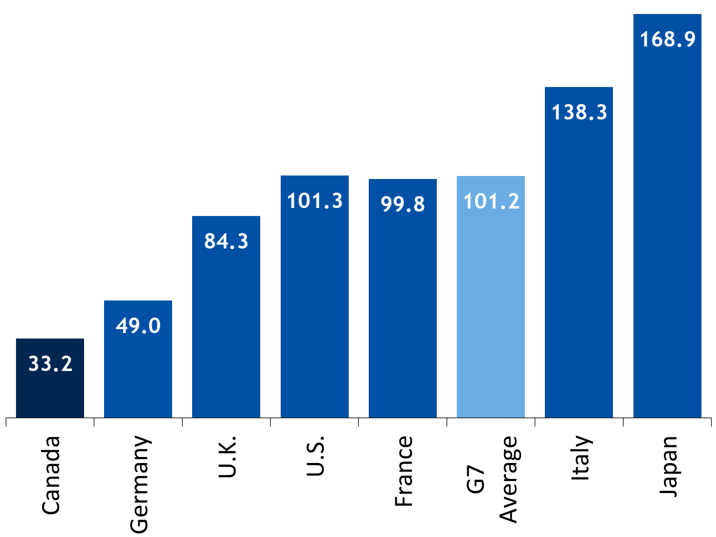
Economic Backdrop

Canada's strong fiscal position

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

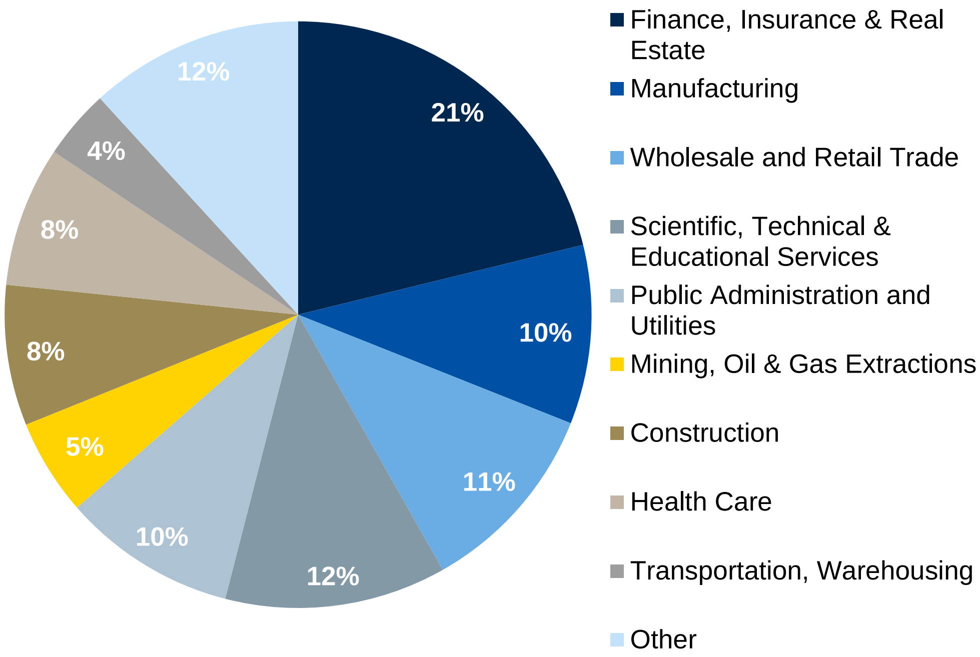
Net Debt as % of GDP(1)

(2021)



Canadian GDP by Industry(2)

(Feb 2022)

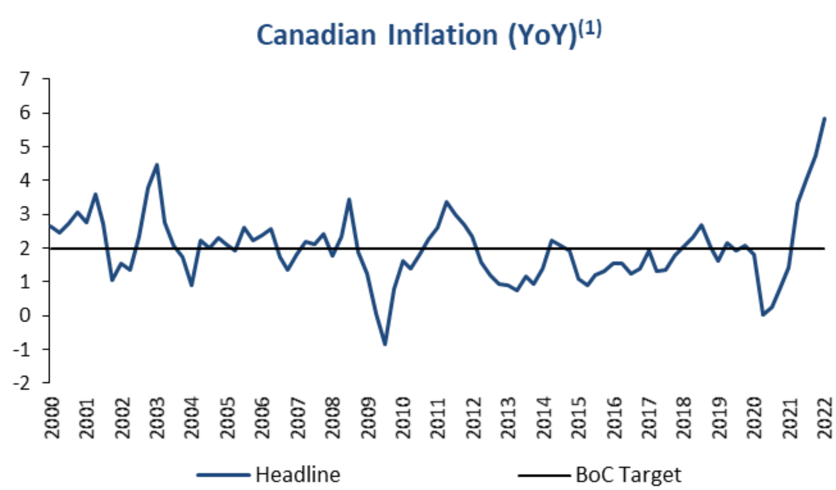


(1) Net debt refers to General Government net debt. International Monetary Fund April 2022 Fiscal Monitor. (2) Statistics Canada, RBC Economics Research.

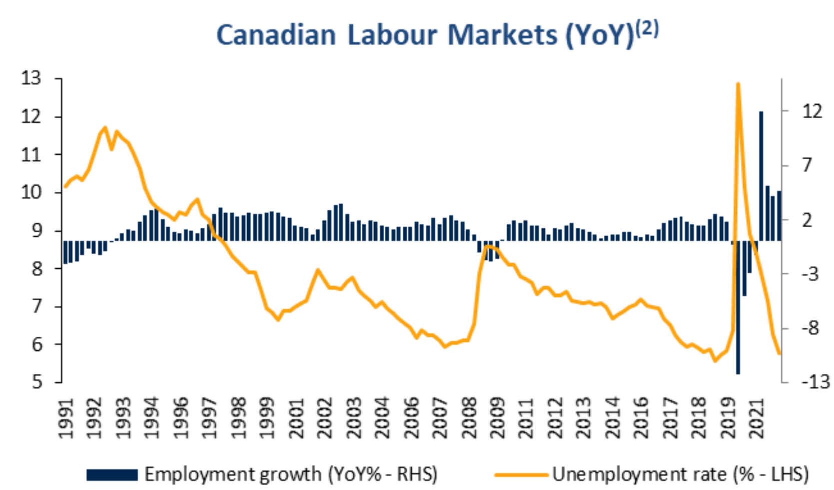
Interest rates rising as inflation surges

- Surging inflation and very low unemployment are pushing central banks to hike interest rates at the most aggressive rate in decades. The Bank of Canada and the U.S. Federal Reserve have both hiked policy rates by 75 basis points since February, and with more increases expected. We expect the Bank of Canada to hike the overnight rate to 2.50% by the end of 2022.
- The Russian invasion of Ukraine has pushed some commodity prices up, adding to inflationary pressures, and pandemic-related lockdowns in China threaten to further disrupt global supply chains. Canadian consumer prices have continued to rise sharply and broaden across a widening array of products and services.
- Near-term Canadian GDP growth is expected to be supported by high levels of household saving as well as a recovery in hospitality services as the pandemic impact eases. However, widespread labour shortages are expected to remain a headwind to economic growth.
- Higher prices and rising debt servicing costs from higher interest rates are expected to eat into household purchasing power more significantly later this year and into 2023. We expect Canadian GDP to slow to 2.0% in 2023 following a 4.3% increase in 2022 and 4.6% increase in 2021.

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.

2022 Economic Outlook

Projected Economic Indicators for 2022[1]

	GDP Growth	Inflation	Unemployment Rate	Interest Rate (3 mth T-bills)	Current Account Balance/GDP[2]	Budget Surplus/GDP[3]
Canada	4.3%	5.8%	5.5%	2.45%	1.3%	(2.2)%
U.S.	2.6%	6.8%	3.8%	2.75%	(3.9)%	(4.8)%
Euro Area	2.5%	5.8%	7.0%	NA	1.8%	(4.3)%

Canada

- The Canadian unemployment rate fell to its lowest since the 1970s at 5.2% in April and higher commodity prices from the Russian invasion of Ukraine have added to already broadening domestic inflation pressures. Labour markets are too strong, and inflationary pressures too firm, to justify emergency low levels of interest rates. The Bank of Canada is expected to raise interest rates more aggressively than previously expected, with the overnight rate anticipated to rise to 2.50% by end of 2022.
- GDP growth is expected to remain firm in the first half of 2022 as the pandemic recovery continues. However, the pace will slow later this year and into 2023 with labour shortages limiting production capacity and higher inflation and interest rates reducing household purchasing power. We expect GDP growth to slow to 2.0% in 2023 from 4.3% in 2022.

U.S.

- Further improvement in the U.S. economy is being capped with production bumping up firmly against long-run capacity limits and widespread labour shortages. The unemployment rate is very low at 3.6% in April and the Russian invasion of Ukraine has added to already strong and broadening inflationary pressures.
- With labour markets looking very strong and inflation well above the Fed's target, the central bank is expected to hike the fed funds target range to 2.75% - 3.00% by the end of this year. The U.S. economy is expected to grow 2.6% in 2022 and will slow in 2023 as higher prices and interest rates reduce household purchasing power and widespread labour shortages cap production growth.

Euro Area

- Euro area GDP growth will be more directly impacted by the conflict in Ukraine given bigger direct trade links with the region than in North America. Growth is expected to remain positive despite those disruptions as the region also continues to recover from pandemic disruptions. However, inflationary pressures are also broadening and increasing in magnitude.
- Despite the impact of the Russian invasion, we expect tight labour markets and accelerating inflation to push the ECB to begin hiking rates in the second quarter of 2023.

(1) RBC Economics Research as of May 10, 2022 and reflects forecasts for calendar 2022. (2) RBC Economics Research, IMF WEO (April, 2022). (3) IMF WEO (April, 2022).

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

April 2022 – Government of Canada

- 2022 federal budget announced a two-year ban on foreign buyers of non-recreational residential properties
- Anti-flipping tax (effective January 1, 2023) applying to capital gains made on principal residences bought and sold within less than 12 months
- All assignment sales of newly constructed homes to become fully taxable for GST/HST purposes on May 7, 2022
- Federal government will engage with provinces and territories to develop and implement a buyer's bill of rights

March 2022 – Government of Ontario

- Expanded the non-resident speculation tax to the entire province and raised the rate from 15% to 20%

March 2022 – Government of Nova Scotia

- Introduced a 5% non-resident provincial deed transfer tax (effective April 1, 2022)

June 2021 – OSFI, Department of Finance

- The stress test qualifying rate for insured and uninsured mortgages changing to the client rate plus 2 percentage points or 5.25%, whichever is greater

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

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 the foreign buyer tax to 20% from 15%

Legislation and policies – promoting a healthy Canadian housing market

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

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)

Legislation and policies – promoting a healthy Canadian housing market

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

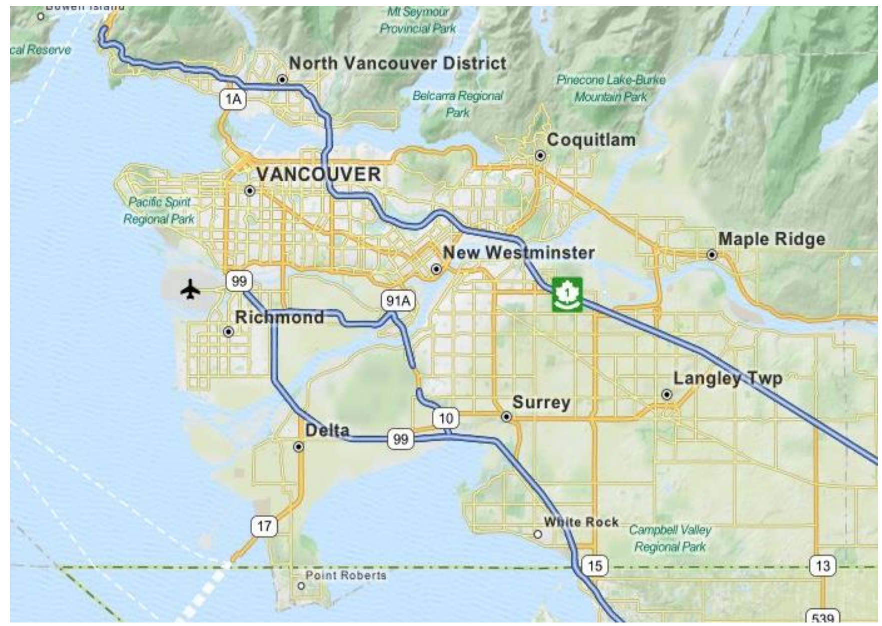
- Maximum amortization on government-backed insured mortgages reduced to 35 years from 40 years
- A minimum 5% down payment is required in order to qualify for government-backed insured mortgages
- Minimum credit score requirements, new loan documentation standards, setting a maximum of 45% on borrowers 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 3.4% of our Canadian commercial loan book(2)
  - Condo exposure is 11.6% of Canadian residential lending portfolio(2)(3)

“Green Belt” Surrounding Greater Toronto Area

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

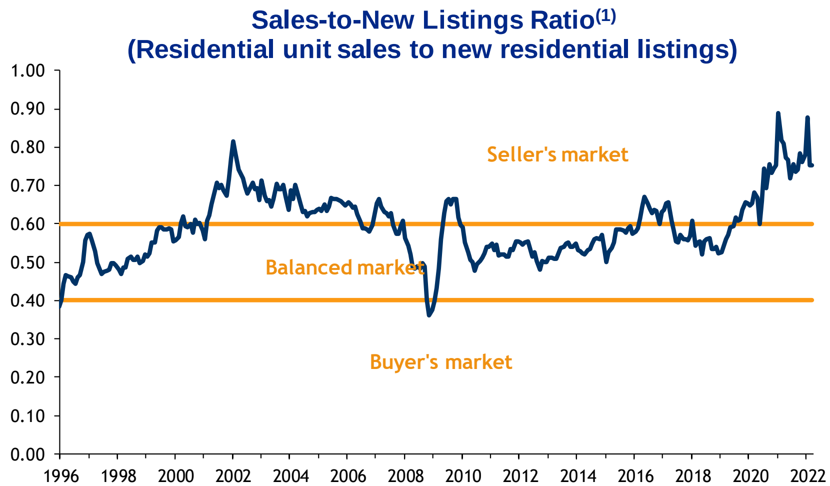


(1) Statistics Canada, 2016 Census. (2) As at April 30, 2022. (3) Based on $337BN in residential mortgages with non-commercial clients and $36BN in HELOC in Canadian Banking. Based on spot balances.

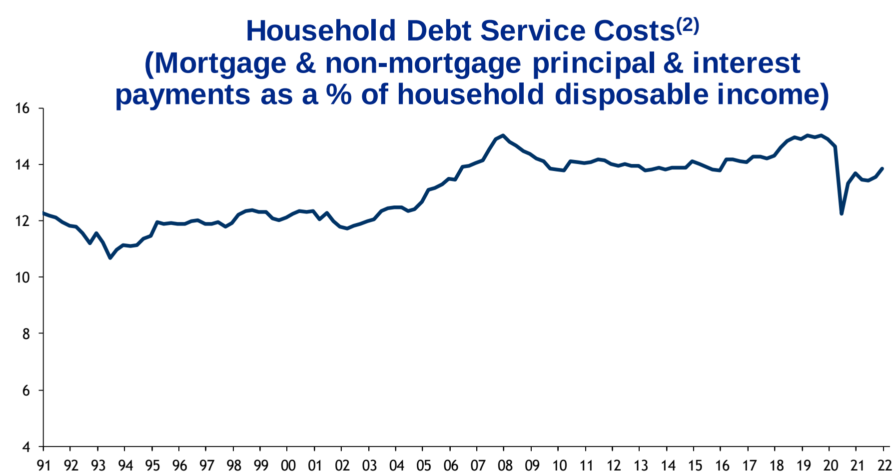
Canada's housing market: higher interest rates to cool activity

- Pent-up demand, exceptionally low interest rates, changing housing needs, and high household savings powered Canada's housing market to record highs during the pandemic. Very strong activity and scarce inventories have kept prices on a steep upward trajectory in the opening months of 2022.
- Early signs of moderation emerged in some markets this spring, indicating uncharacteristically synchronized trends over the past two years may be splitting apart. Affordability has deteriorated to extremely poor levels in Vancouver and Toronto, as well as to challenging levels in Montreal, Ottawa, Halifax and elsewhere. Buyers in these markets increasingly feel the pinch. Our expectation for a material rise in interest rates — we anticipate that the Bank of Canada will hike its policy rate to 2.5% by the fall of this year from 0.25% at the beginning of March — will squeeze affordability even more. We expect demand will cool materially over the second half of 2022 and 2023.
- Nonetheless, Canada's longer-term housing market fundamentals continue to be favourable. Immigration will be a major driver of housing demand for years to come.
- 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.

Extremely tight demand-supply conditions as rates lifted off



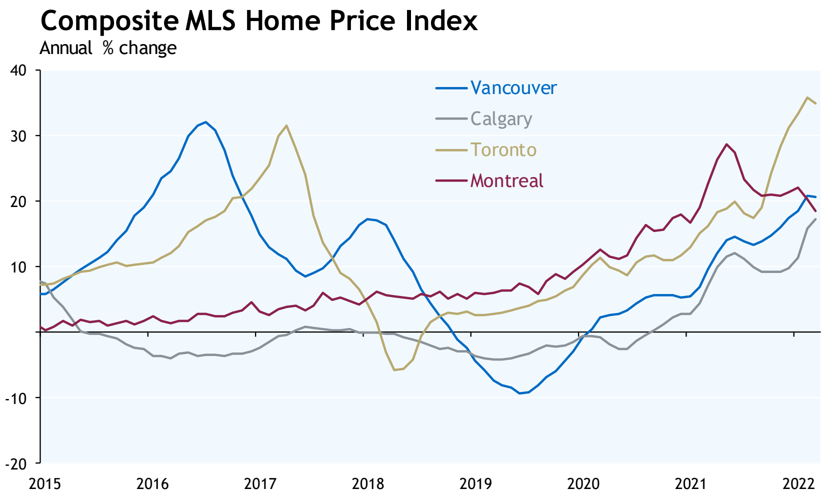
Government aid temporarily lightened debt service costs



(1) Canadian Real Estate Association, RBC Economics. (2) Statistics Canada, RBC Economics.

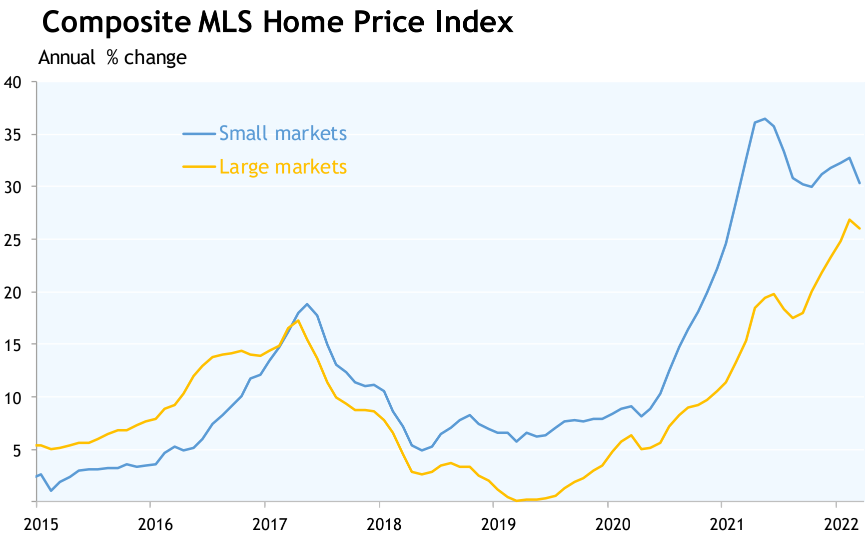
Property values likely to come under downward pressure in parts of the country

Home prices may be peaking in some markets…



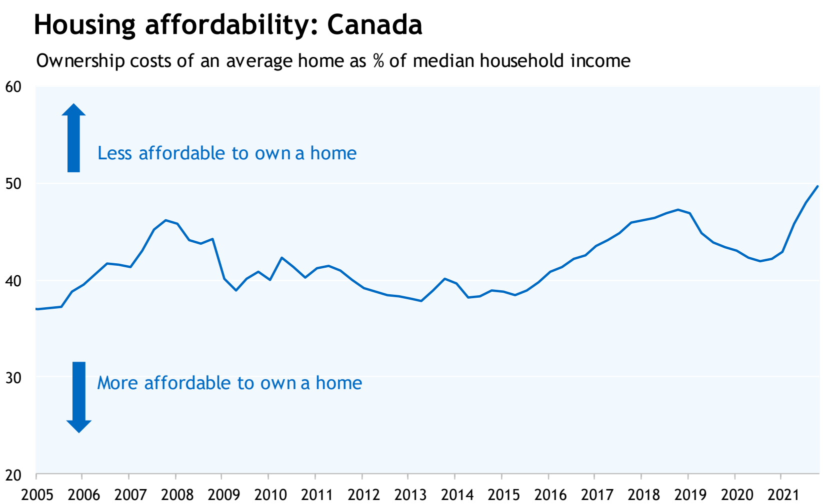
Source: Canadian Real Estate Association, RBC Economics

…including smaller areas



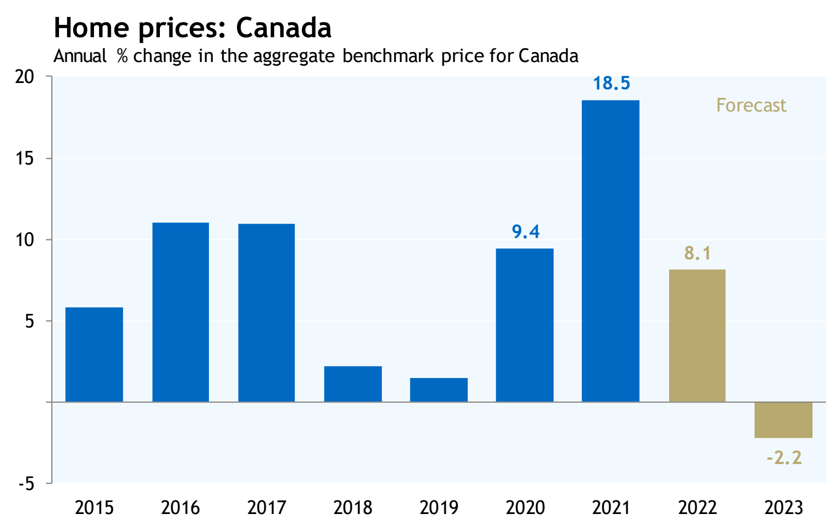
Source: Canadian Real Estate Association, RBC Economics

Rapidly deteriorating affordability will cool demand…



Source: RPS, Statistics Canada, Bank of Canada, RBC Economics

…and drive down prices in the year ahead

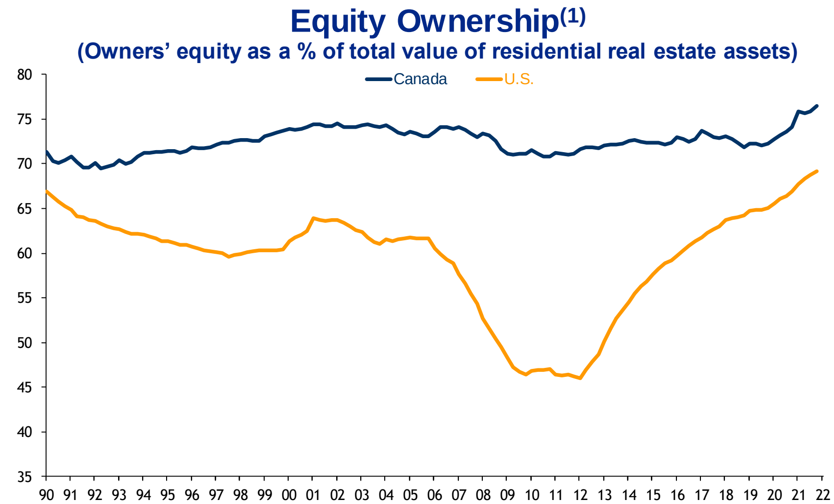


Source: RPS, RBC Economics

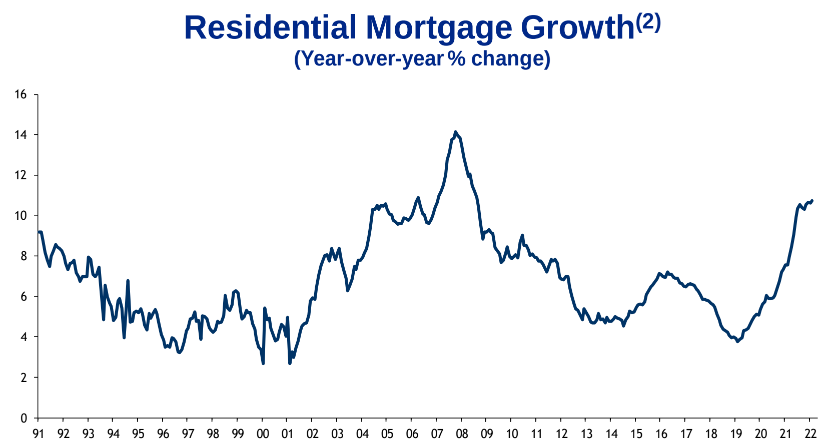
Canadians have significant equity ownership in their homes

- Canadians carry a significant and growing share 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 exceptionally low in Canada and have been stable through recent credit cycles
- 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

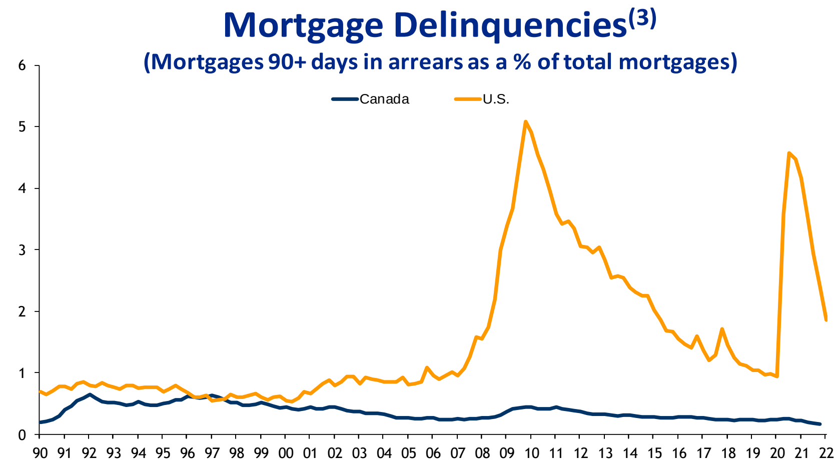
Canadians maintain high levels of equity in their homes



Growth in residential mortgages has re-accelerated sharply



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

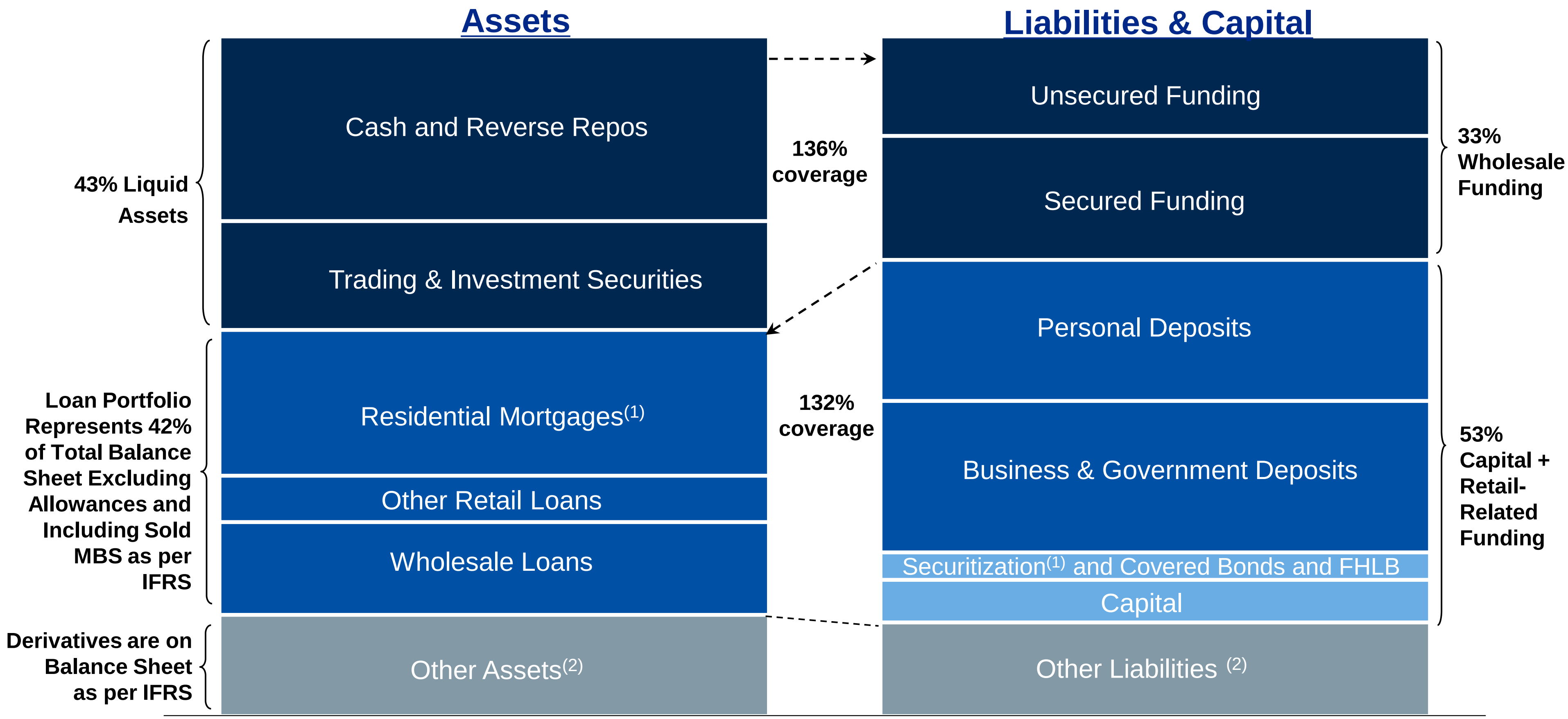


(1) Statistics Canada, Federal Reserve Board, RBC Economics. (2) Bank of Canada, RBC Economics. (3) Canadian Bankers Association, Mortgage Bankers Association, RBC Economics.

Appendix A – Liquidity & Funding

Strength of a high-quality liquid balance sheet

$1,849 Billion
(as at April 30, 2022)



(1) Securitized agency mortgage-backed securities (MBS) are on balance sheet as per IFRS. (2) Other assets include $160BN of derivative-related assets, largely offset by derivative-related liabilities in Other liabilities. Under IFRS derivative amounts without master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.

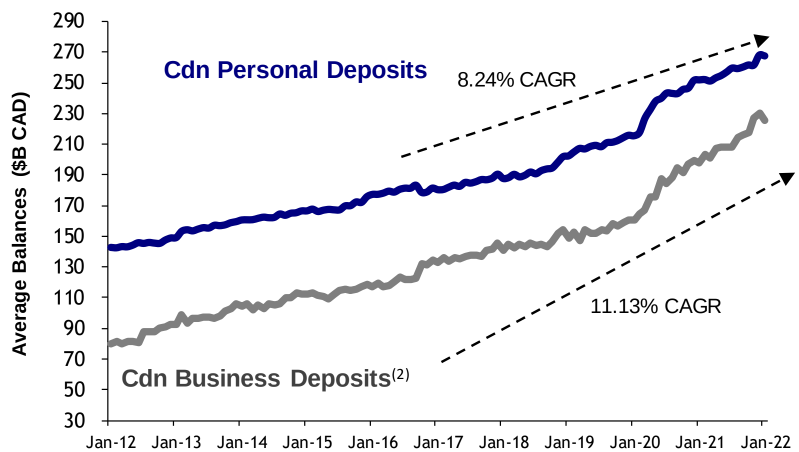
Strong deposit growth

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 20.8% as of Jan 2022
- RBC Canadian commercial demand deposit market share is at 24.8 % as of Jan 2022

RBC Canadian Deposits[1] ($BN)



RBC Relationship Deposits ($BN)

	Q2 2022	Q2 2021
HISA [3]	$47.6	$45.6
Advisory Channel Deposits [4]	$36.6	$35.2
Other Personal Deposits	$298.8	$268.2
Business Deposits	$410.0	$383.0
Total Deposits	$793.0	$732.2

(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.

Interest rate sensitivity: Well-positioned for rising interest rates

All-Bank

Net interest income ($MM)	100 bps increase in rates across the curve[1]
Canada	$0.7 billion
U.S.	$0.4 billion
Total	**$1.1 billion**

Canadian Banking

Net interest income ($MM)	25 bps increase in rates
Short-term rates (flattening curve)[1]	$115 million
Across the curve[1]	$200 million

U.S. Wealth Management

Revenue[2] (US$MM)	25 bps increase in rates
Short-term rates (flattening curve)[1]	US$70 million
Across the curve[1]	US$80 million

Canadian Wealth Management

Deposit base

$21BN

Investor & Treasury Services

Client deposits

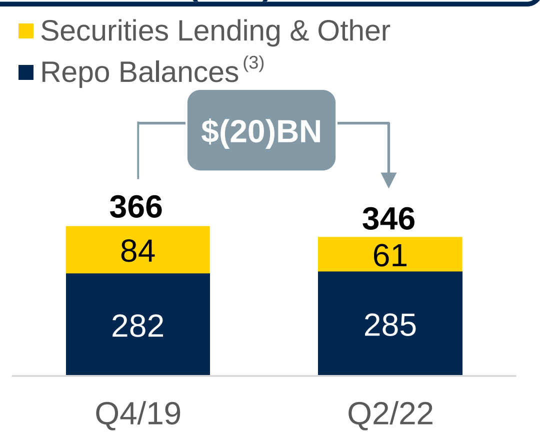
$61BN

Estimated benefit to revenue from 25 bps rate hike[1]

~$60MM

Wholesale

Average Repo & Securities Lending ($BN)

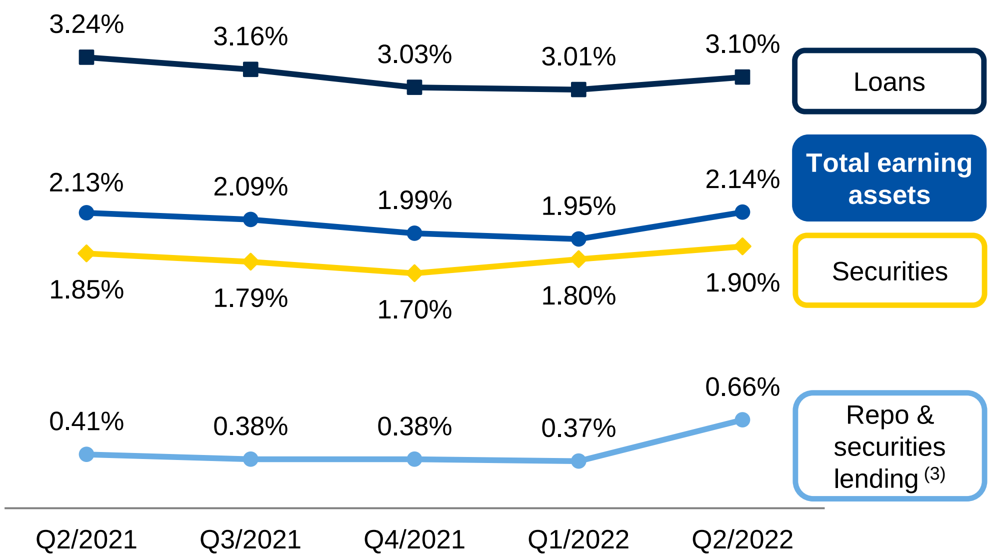


Net yield[3]	0.24%	0.13%

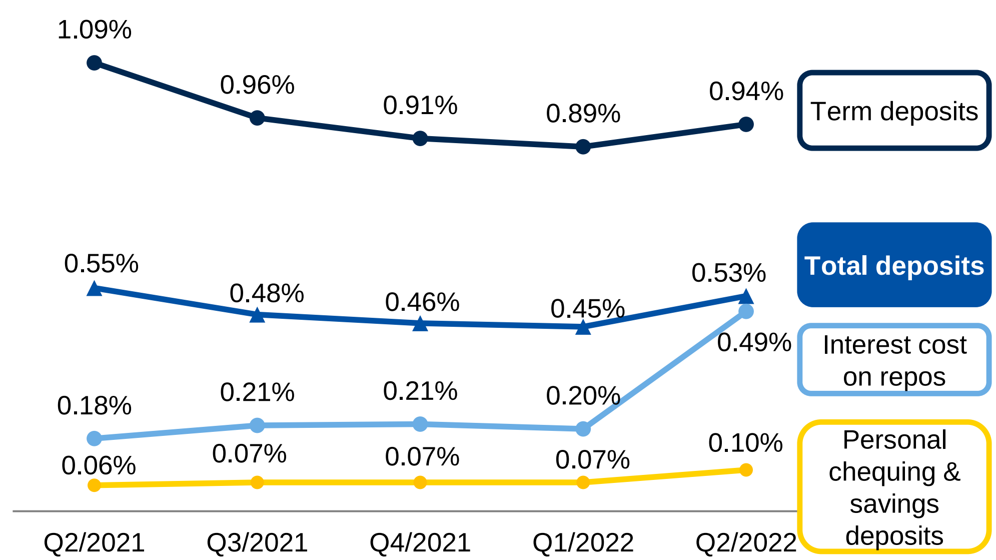
(1) Represents the 12-month revenue exposure (before-tax) to an immediate and sustained shift in interest rates. (2) Includes benefits from our sweep deposits. (3) Represents balances and net yield in the Capital Markets core fixed income repo business.

Net Interest Income: Average rates and balance sheet

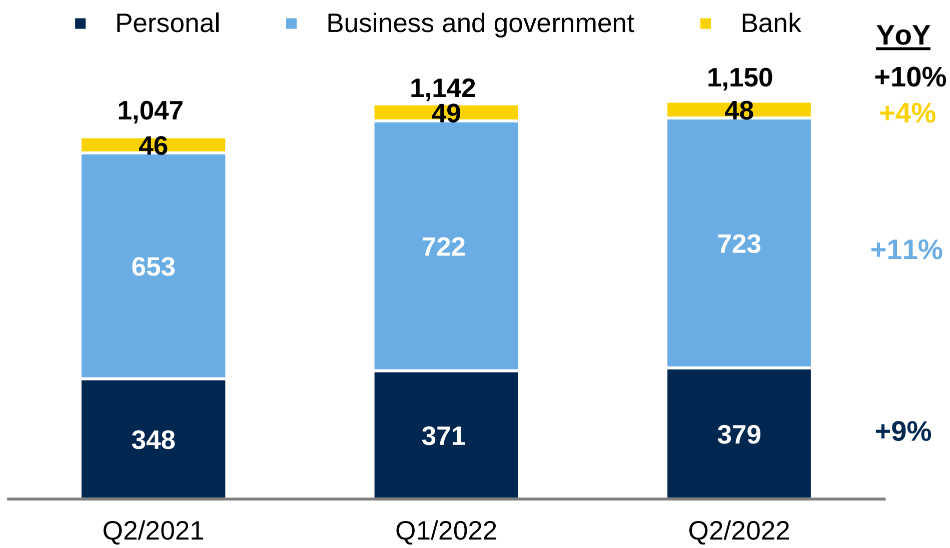
Interest-Earning Asset Yields (1)



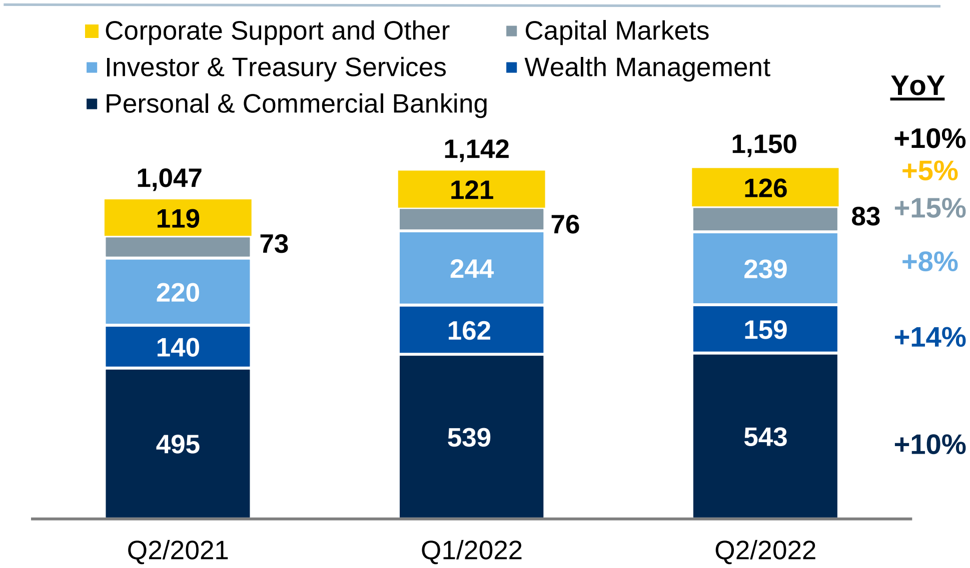
Interest-Bearing Liability Costs(2)



Average Deposits By Type ($ billions)



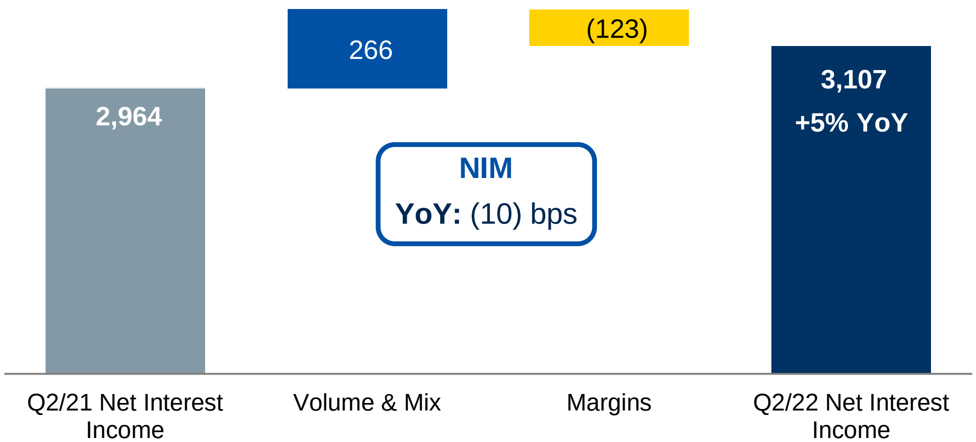
Average Deposits By Segment ($ billions)



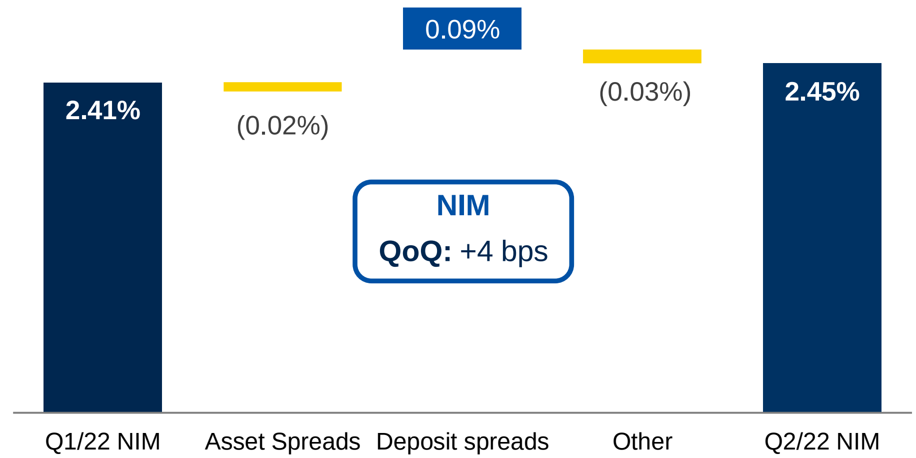
(1) Loan yield is calculated as interest income on loans as a percentage of average total net loans. Total earning asset yield is calculated as interest income on assets as a percentage of average total earning assets. Securities yield is calculated as interest and dividend income on securities as a percentage of average securities, net of applicable allowance. Repo & securities lending yield is calculated as interest and dividend income on repo & securities lending as a percentage of average repo & securities lending balances, net of applicable allowance. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions. Refer to slide 68 for more information. (2) Total deposit costs is calculated as interest expense on deposits and other as a percentage of average deposits. Term-deposit costs is calculated as interest expense on term-deposits as a percentage of average term-deposits. Personal chequing & savings deposit costs is calculated as interest expense on personal chequing & savings deposits as a percentage of average personal chequing & savings deposits. Interest cost on repos is calculated as interest expense on repos as a percentage of average repo liabilities. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions. Refer to slide 68 for more information. (3) Repos are assets purchased under reverse repurchase agreements and securities borrowed.

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

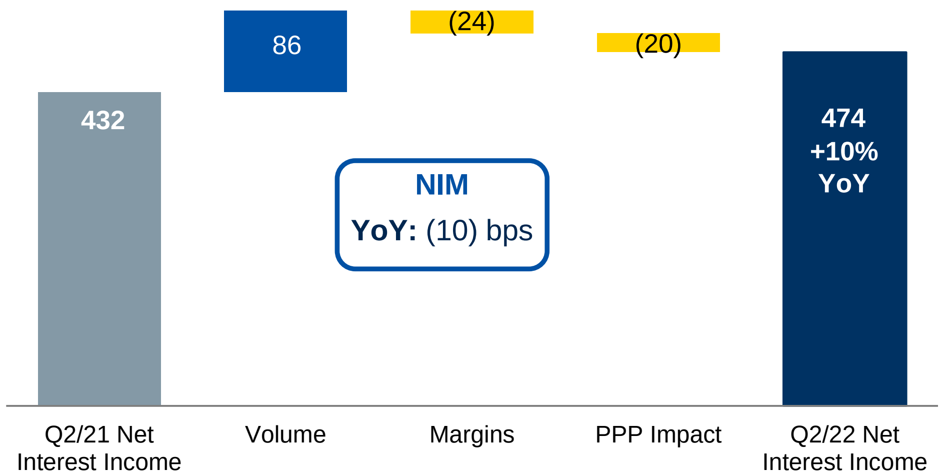
Canadian Banking Net Interest Income ($ millions)



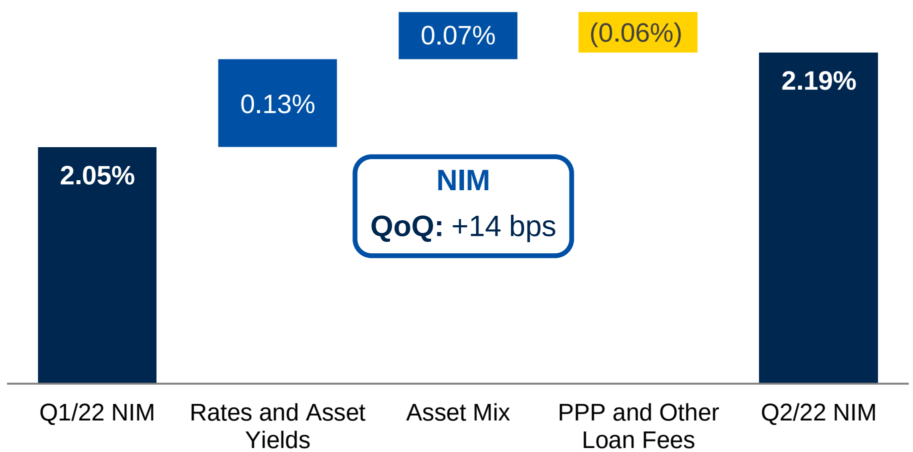
Canadian Banking NIM on Average Earning Assets



CNB Net Interest Income (US$ millions)



CNB NIM on Average Earning Assets

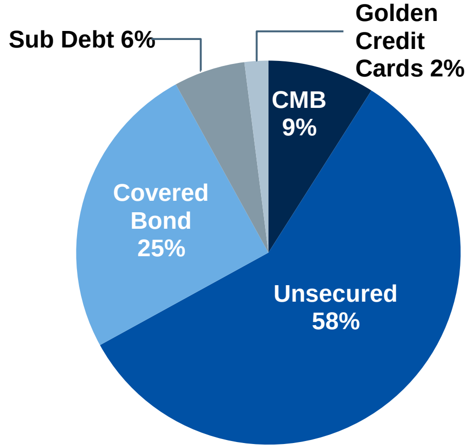


Well-diversified wholesale funding platform

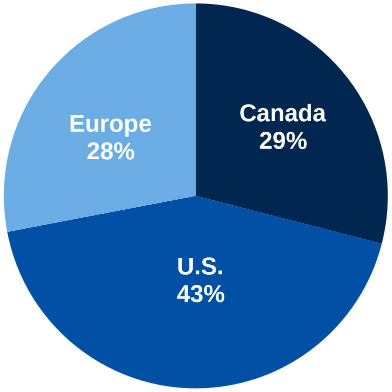
- Well-diversified across products, currencies, investor segments, and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor 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$50BN)	▪ 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

- USD 3 Billion 3.5 year unsecured at SOFR+106bps
- USD 1.8 Billion 3 year unsecured at SOFR+86bps
- EUR 1.25 Billion 7 year unsecured at SOFR+137bps
- USD 1.2 Billion 12 year unsecured at SOFR+116bps
- USD 1 Billion 10 year unsecured at SOFR+147bps
- EUR 2 Billion 4 year covered bonds at SOFR+64bps
- USD 1.5 Billion 5 year covered bonds at SOFR+65bps
- CHF 250 million 4.5 year covered bonds at SOFR+50bps

(1) National Housing Act Mortgage Backed Securities. (2) As at April 30, 2022.

RBC Covered Bond Program

Globally Active

- Active program in six different currencies: EUR, CAD, USD, CHF, AUD and GBP
  - C$55BN 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$21.2BN across eleven deals since September 2012
  - Trace eligible

Reconciliation for non-GAAP financial measures

Calculation of Tangible Book Value Per Share $ millions (unless otherwise stated)	2017	2018	2019	2020	2021
Common equity - end of period	67,416	73,552	77,816	80,719	91,983
Less: Goodwill and Intangibles net of tax - end of period	12,235	12,498	12,370	12,375	11,664
Tangible common equity - end of period	55,181	61,054	65,446	68,344	80,319
Common shares outstanding (000s) - end of period	1,452,535	1,438,794	1,430,096	1,422,473	1,424,525
Tangible Book Value Per Share	$ 37.99	$ 42.43	$ 45.76	$ 48.05	$ 56.38

Calculation of Cash Earnings for Wealth Management(1) $ millions (unless otherwise stated)	2019	2020	2021	YTD 2021	YTD 2022
Net Income	2,546	2,154	2,626	1,324	1,545
Add: After-tax effect of amortization of other intangibles	186	172	153	77	76
Cash Earnings	2,732	2,326	2,779	1,401	1,621

Calculation of Revenue Net of Insurance FV Change $ millions (unless otherwise stated)	Q2/21	Q1/22	Q2/22
<u>All-Bank</u>			
Revenue	11,618	13,066	11,220
Less: Insurance FV Change	(568)	(430)	(1,133)
Revenue Net of Insurance FV Change	12,186	13,496	12,353
<u>Insurance</u>			
Revenue	536	1,399	234
Less: Insurance FV Change	(568)	(430)	(1,133)
Revenue Net of Insurance FV Change	1,104	1,829	1,367

Calculation of Non-Interest Income net of FV chg. & Excl. U.S. WM WAP $ millions (unless otherwise stated)	Q2/21	Q1/22	Q2/22
Non-Interest Income	6,764	7,795	5,946
Less: Insurance FV Change	(568)	(430)	(1,133)
Non-Interest Income net of FV chg.	7,332	8,225	7,079
Less: U.S. WM WAP	134	(89)	(154)
Non-Interest Income net of FV chg. & Excl. WAP	7,198	8,314	7,233

Calculation of Corp. Support Non-Interest Income Excl. U.S. WM WAP $ millions (unless otherwise stated)	Q2/21	Q1/22	Q2/22
CS Non-Interest Income	148	(39)	(188)
Less: U.S. WM WAP	134	(89)	(154)
CS Non-Interest Income Excl. U.S. WM WAP	14	50	(34)

Calculation of NIE excl. VC & SBC $ millions (unless otherwise stated)	Q2/21	Q1/22	Q2/22
Expenses	6,379	6,580	6,434
Less: Variable compensation	1,874	1,941	1,754
Less: Share-based compensation	134	47	17
NIE excl. VC & SBC	4,371	4,592	4,663

Calculation of Corp. Support Non-Interest Expense Excl. U.S. WM WAP $ millions (unless otherwise stated)	Q2/21	Q1/22	Q2/22
CS Non-Interest Expense	110	(62)	(118)
Less: U.S. WM WAP	124	(71)	(122)
CS Non-Interest Expense Excl. U.S. WM WAP	(14)	9	4

(1) Effective Q4 2021, gains (losses) on economic hedges of our U.S. share-based compensation plans, which are reflected in revenue, and related variability in share-based compensation expense driven by changes in the fair value of liabilities relating to our U.S. share-based compensation plans have been reclassified from our Wealth Management segment to Corporate Support. Comparative amounts have been reclassified to conform with this presentation.

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 pre-provision, pre-tax earnings, cash earnings, tangible book value per share, loan yields, total deposit costs, revenue and non-interest income net of insurance fair value change of investments backing policy holder liabilities, non-interest expense excluding variable and share-based compensation, revenue and non-interest income net of U.S. WM WAP gains/losses, and revenue, non-interest income and non-interest expense excluding various items, do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions.

Additional information about our ROE and non-GAAP measures can be found under the “Key performance and non-GAAP measures” sections of our 2021 Annual Report as well as in our Q2 2022 Supplementary Financial Information.

Definitions can be found under the “Glossary” sections in our Q2 2022 Supplementary Financial Information and our 2021 Annual Report.

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