Royal Bank of Canada Investor Presentation

Q3/2022

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 Q3 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, the Economic, market, and regulatory review and outlook for Canadian, U.S. and European economies, the impact from rising interest rates, the expected closing of the transaction involving Brewin Dolphin Holdings PLC and climate related goals. The forward-looking information contained in this presentation is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could” or “would”.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct 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 Q3 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, 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, technological advancements, the evolution of consumer behaviour, 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 Q3 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 Q3 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 ▪ 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	▪ Strong capital position and a high-quality liquid balance sheet; 40-50% dividend payout ratio(2) medium-term objective ▪ Credit ratings amongst the highest globally ▪ A disciplined approach and diversification have underpinned credit quality ▪ Canadian residential portfolio has strong underlying credit quality
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%(3) and sourcing 100% renewable and non-emitting electricity by 2025 ▪ Published our 2021 ESG Performance Report (including our SASB Index(4)), 2021 TCFD(5) Report, and 2021 D&I(6) Report ▪ Provided over $140 million globally in 2021 through cash donations and community investments(7) ▪ Invested $265 million+ through RBC Future Launch(8), reaching 3.6 million Canadian youth through 875+ partner programs ▪ Announced the latest wave of funding for RBC Tech for Nature partners, with a key theme of climate-focused innovation(9) ▪ Engaged with Indigenous community leaders in discussions around how Indigenous economics can power our climate agenda and RBC Economics released new thought leadership 92 to Zero: How economic reconciliation can power Canada's climate goals ▪ Increased representation of women and BIPOC(10) executives to 44% and 23%, respectively, in 2021 ▪ Contributed 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 up to 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) The target is inclusive of our global operations, Scope 1, 2, and 3 (business travel) emissions, and uses a baseline of 2018. (4) Sustainability Accounting Standards Board. (5) Task Force on Climate-related Financial Disclosures. (6) Diversity & Inclusion. (7) Includes contributions to non-profits or non-registered charities, employee volunteer grants, community sponsorships, community-benefiting program costs and gifts in-kind for the period of November 1, 2020 to October 31, 2021. Figure does not include brand sponsorships. (8) Since its inception in 2017. (9) July 6, 2022. (10) Black, Indigenous and People of Colour.

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 92,000+ 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

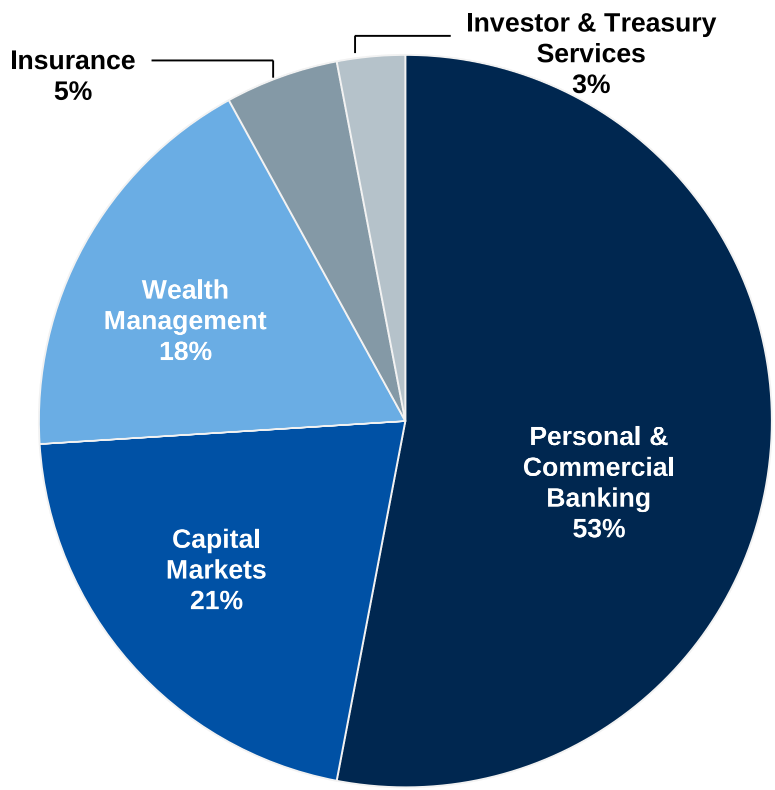
In the United States: To be the preferred partner to corporate, institutional and high net worth clients and their businesses

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

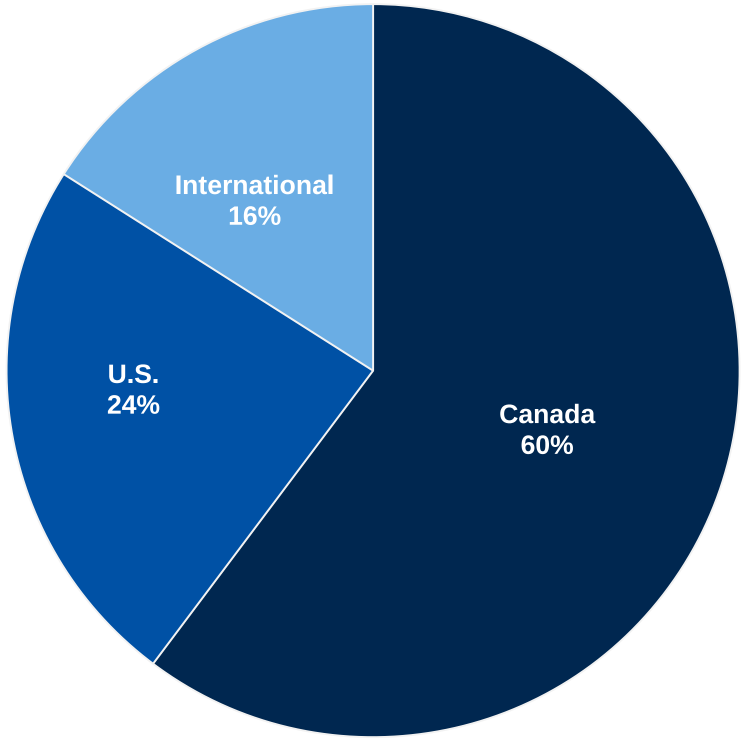
(1) Based on market capitalization as at July 31, 2022.

Diversified business and geographic model with client-leading franchises

Earnings by Business Segment(1)
Latest twelve months ended July 31, 2022



Revenue by Geography
Latest twelve months ended July 31, 2022



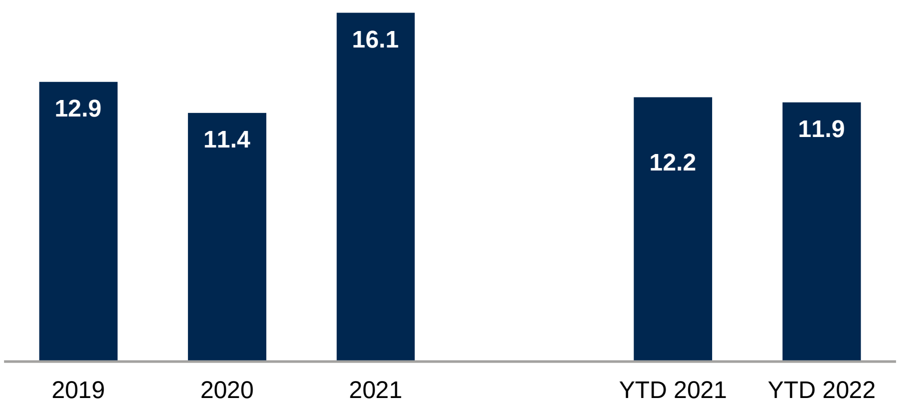
(1) Amounts exclude Corporate Support.

Strong financial profile

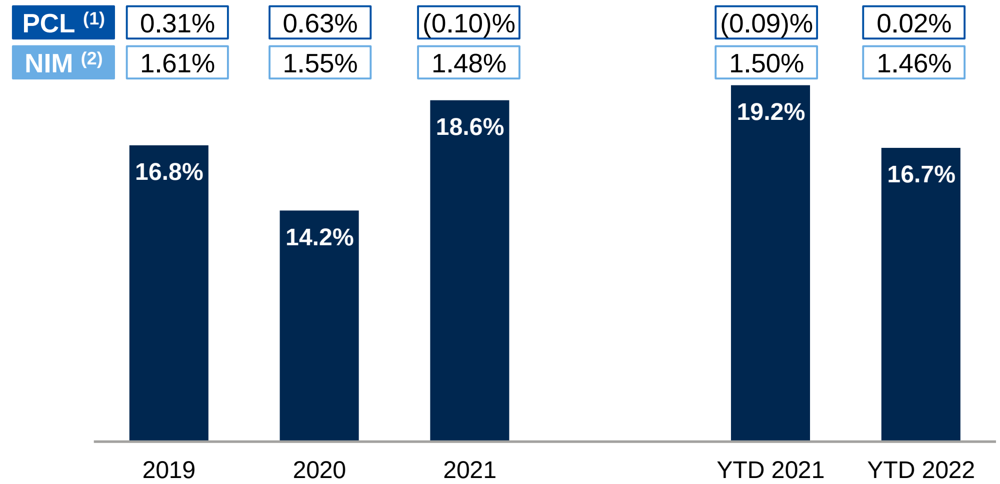
Maintaining a strong capital position with a disciplined approach to risk

Resilient Earnings

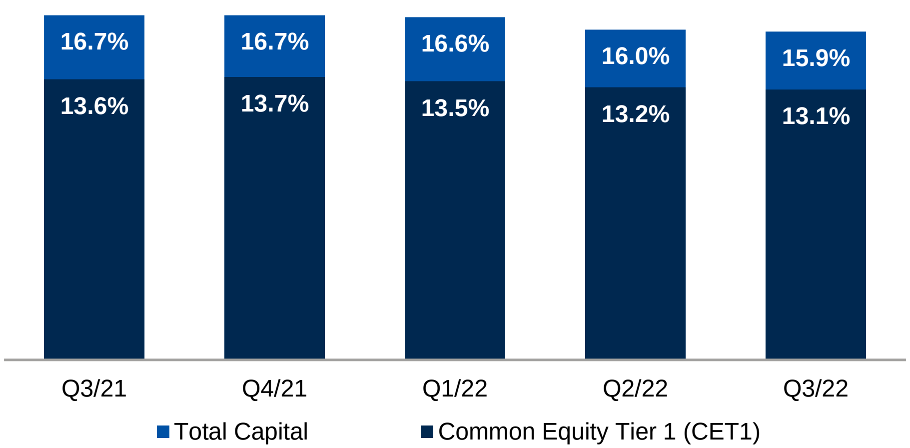
Net income ($ billions)



Premium Return on Equity



Strong Capital Position[3]



Strong Leverage and Liquidity Ratios[3]

Leverage Ratio	**4.6%**
Liquidity Coverage Ratio	**123%**

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*

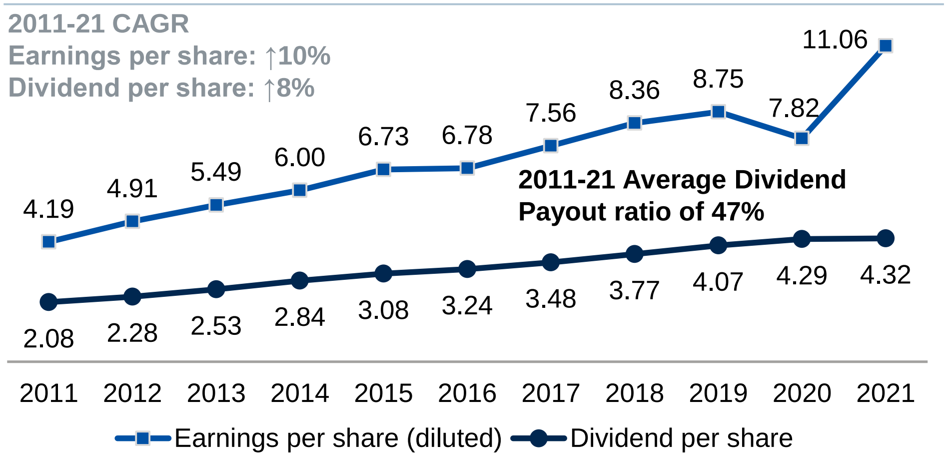
(1) Provision for credit losses (PCL) on loans as a % of average net loans and acceptances. (2) Net interest margin (NIM) (average earning assets, net) – net interest income as a percentage of total average earning assets, net. Average earning assets, net include interest-bearing deposits with other 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 the 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 August 23, 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 August 23, 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

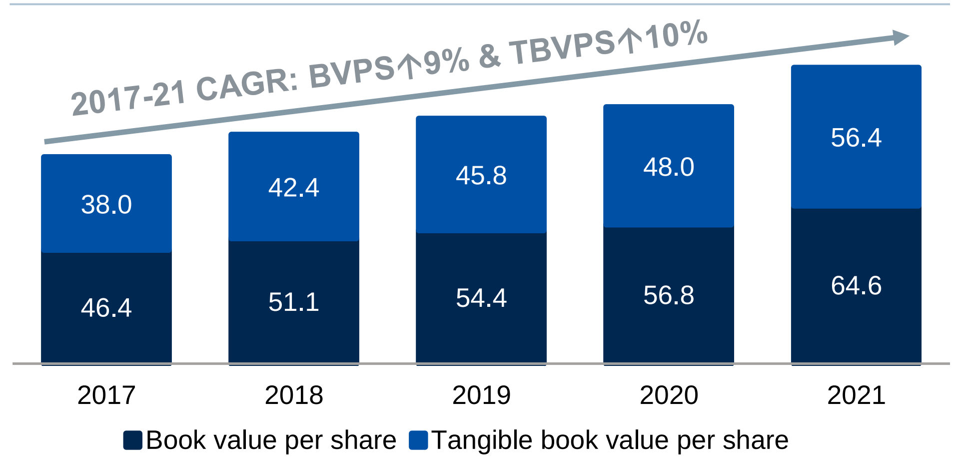
Financial performance objectives measure our performance against our goal of maximizing total shareholder returns

	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%	10%	14%	12%
Peer Average	7%	6%	11%	10%

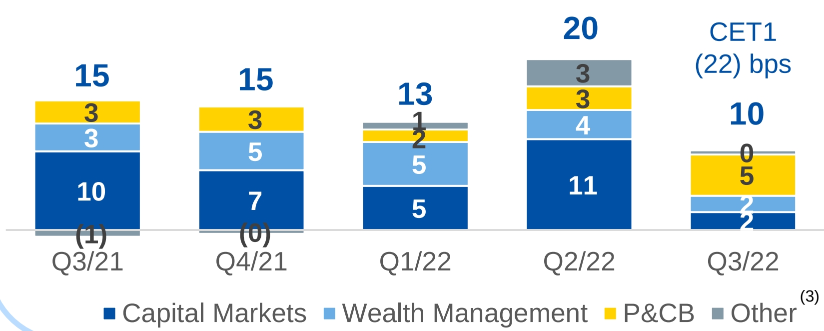
(1) A medium-term (3-5 year) objective is considered to be achieved when the performance goal is met in either a 3- or 5-year period. These objectives assume a normal business environment and our ability to achieve them in a period may be adversely affected by extraordinary developments such as the COVID-19 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. Our current quarterly dividend is $1.28. (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 66 for reconciliation and slide 67 for more information. (6) Annualized TSR is calculated based on the TSX common share price appreciation plus reinvested dividend income. Source: Bloomberg, as at July 31, 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** (Q3/22)

$1.8BN
Common share dividends
+16% YoY

51%
Dividend payout ratio
Medium-term objective
40-50%

Q3/22

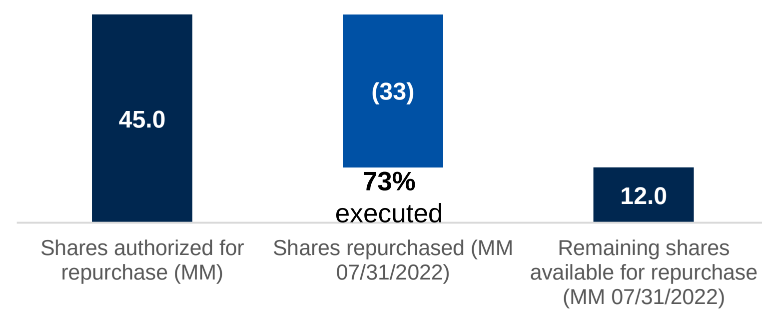
89% total payout ratio[4]
$3.1BN total shareholder distribution[4]

Excess capital creates **optionality**

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

Buffer
to absorb adverse impacts from stressed economic conditions

Executing on **share repurchases**



$1.3BN shares bought back in Q3/22

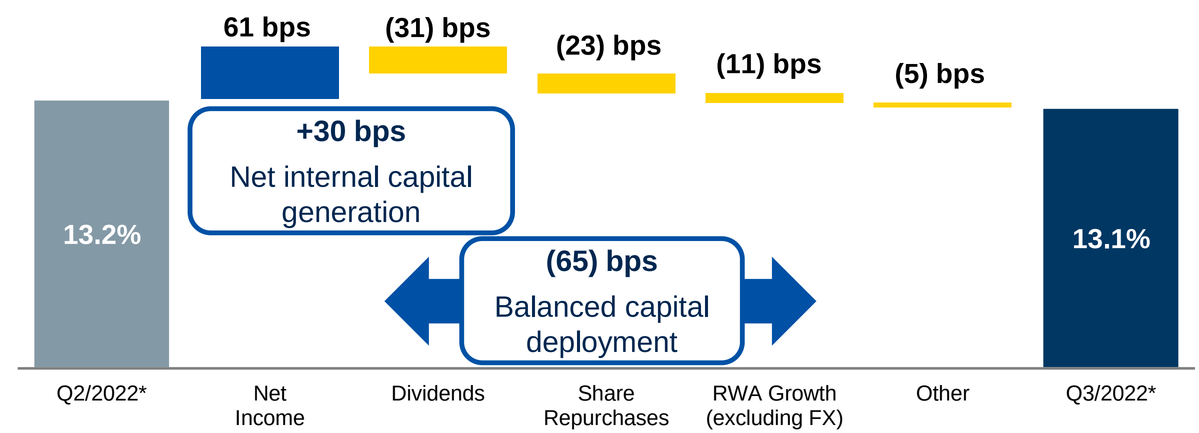
9%
3-Year BVPS CAGR

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 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. Total shareholder distribution: Calculated as the total dollar value of common dividends plus total shares repurchased.

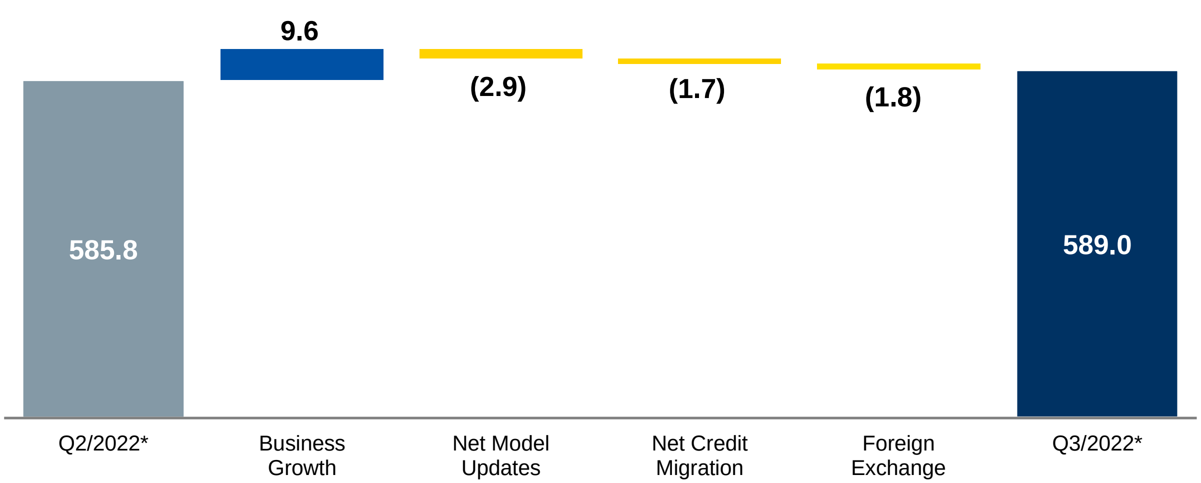
Strong capital position supporting business growth and shareholder returns

CET1 Movement



- CET1 ratio of 13.1%, down 10 bps QoQ, reflecting:
  - – Repurchase of 10.4MM shares for $1.3BN
    - Repurchased 33MM shares YTD for $4.4BN
  - – Organic RWA growth supporting higher volumes
  - + Partly offset by net internal capital generation of 30 bps (earnings net of dividends)
- Leverage ratio of 4.6%, down 10 bps QoQ
- TLAC ratio of 27.6%, up 60 bps QoQ

RWA Movement ($ billions)

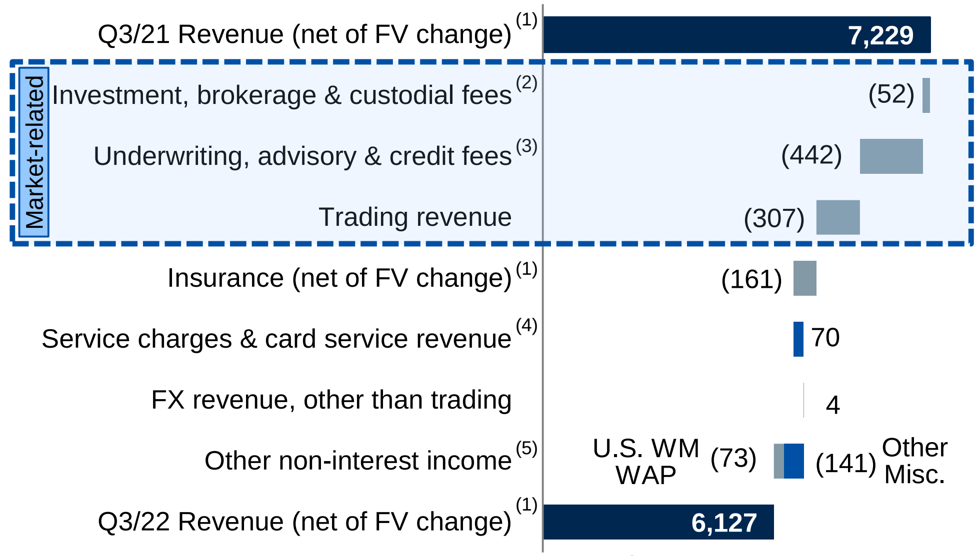


- RWA increased $3.2BN, mainly reflecting:
  - – Continued business growth, primarily in wholesale loans, residential mortgages and personal lending. These were partly offset by a reduction in loan underwriting commitment balances and trading activities
  - + Favourable impact of market risk model updates
  - + Net credit migration, mainly in wholesale portfolios
    - The remaining RWA impact from net credit downgrades in our vulnerable sectors is $4.3BN post-Q1/2020

**Represents rounded figures. For more information, refer to the Capital Management section of our Q3/2022 Report to Shareholders.*

Non-interest income: Lower market-related revenue amidst challenging backdrop

Non-Interest Income ($ millions)



Non-Interest Income by Segment ($ millions)

$ millions (unless otherwise stated)	Q3/2022	Reported	
		YoY	QoQ
Personal & Commercial Banking	1,527	6%	1%
Canadian Banking	1,466	6%	3%
Wealth Management (7)	2,695	-	(5)%
Capital Markets	513	(62)%	(56)%
Insurance (Net of FV change) (1)	1,118	(13)%	(18)%
Investor & Treasury Services	394	1%	(2)%
Corporate Support (CS) (7)	(120)	(245)%	(36)%
CS (Excl. U.S. WM WAP) (8)	(98)	n.m.	(188)%
U.S. WM WAP	(22)	(143)%	(86)%
Total (net of FV chg.) (1)	**6,127**	**(15)%**	**(13)%**
Total (net of FV chg. & Excl. U.S. WM WAP) (1)(6)	6,149	(14)%	(15)%

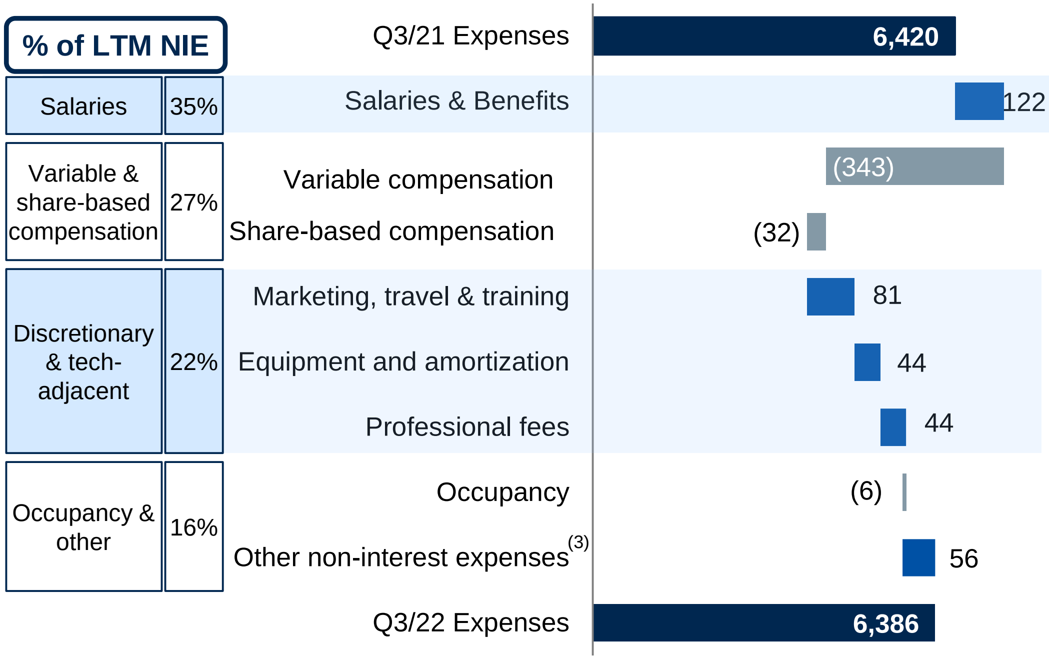
Q3/2022 Highlights

- **Non-interest income was down 19% YoY; down 15% net of Insurance FV change(1)**
  - Lower Investment Banking revenue driven by loan underwriting markdowns reflecting challenging market conditions and a decline in global fee pools from reduced client activity
  - Lower Global Markets revenue, mainly in credit trading due to the widening of credit spreads, as well as reduced origination activities
  - Lower mutual fund revenue, largely in Wealth Management and Canadian Banking mainly reflecting market impacts on AUM
  - Lower insurance revenue (net of FV change)(1) reflecting lower group annuity sales
  - \+ Higher card service revenue and service charges primarily in Canadian Banking mainly reflecting increased client activity
  - Other non-interest income:
    - Impact of rising interest rates on certain non-trading instruments
    - 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

(1) Revenue and non-interest income net of Insurance fair value change of investments backing policyholder liabilities (Q3/22: $115MM; Q2/22: $(1,133)MM; Q3/21: $475MM). This is a non-GAAP measure. Refer to slide 66 for reconciliation and slide 67 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 $(22)MM in Q3/22, $(154)MM in Q2/22 and $51MM in Q3/21. This is a non-GAAP measure. Refer to slide 66 for reconciliation and slide 67 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 Q3/22: $(22)MM; Q2/22: $(154)MM Q3/21: $51MM). Refer to slide 66 for reconciliation and slide 67 for more information.

Non-interest expense: Lower variable compensation offset investments for growth

Non-Interest Expense (NIE, $ millions)



Q3/2022 Highlights

- **Non-interest expense down 1% YoY**
- Up 8% YoY excluding variable and share-based compensation[(1)] (which includes changes in U.S. WM WAP)

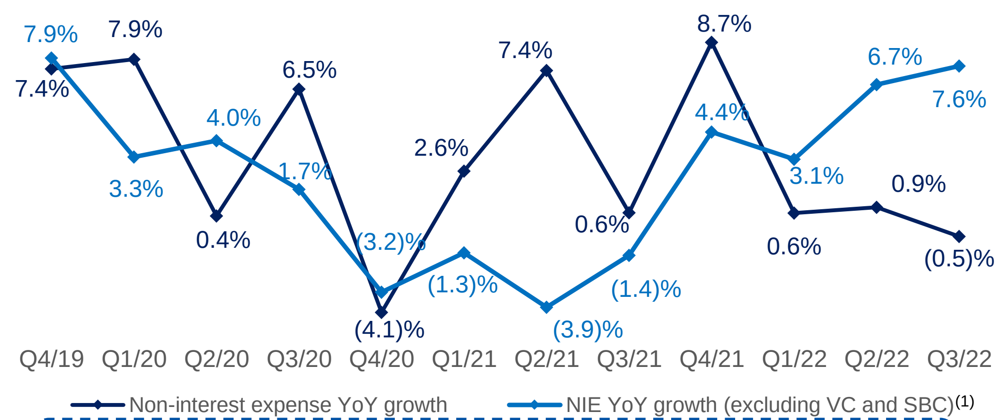
+ Lower variable compensation commensurate with a decline in Capital Markets results
+ Share-based compensation mainly reflects a decline in the U.S. Wealth Management (including CNB) Wealth Accumulation Plan (WAP)[(2)]

– Higher salary costs in Wealth Management, Capital Markets and Canadian Banking, including FTE growth across the organization to support business growth
– Higher discretionary and tech-adjacent costs reflecting investments in technology and infrastructure to support clients and business growth
– Higher other non-interest expense reflecting higher business and capital taxes, as well as higher regulatory costs

Non-Interest Expense by Segment ($ millions)

$ millions (unless otherwise stated)	Q3/2022	Reported	
		YoY	QoQ
Personal & Commercial Banking	2,130	7%	6%
Canadian Banking	1,977	7%	6%
Wealth Management [(4)]	2,618	8%	(1)%
Capital Markets	1,123	(18)%	(17)%
Insurance	139	(10)%	(4)%
Investor & Treasury Services	374	(7)%	(6)%
Corporate Support (CS) [(4)]	2	(97)%	(102)%
Corporate Support (Excl. U.S. WM WAP) [(5)]	17	70%	n.m.
U.S. WM WAP	(15)	(125)%	(88)%
Total	**6,386**	**(1)%**	**(1)%**

Non-Interest Expense Growth (YoY)



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

(1) Non-interest expense YoY growth excluding variable and share-based compensation. This is a non-GAAP measure. Refer to slide 66 for reconciliation and slide 67 for more information. (2) Variable & share-based comp YoY growth includes changes in U.S. Wealth Management Wealth Accumulation Plans (WAP Q3/22: $(15)MM; Q3/21: $59MM). (3Other 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. (4) 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. (5) Corporate Support (ex-U.S. WM WAP) excludes impact of U.S. Wealth Management Wealth Accumulation Plans (WAP Q3/22: $(15)MM; Q2/22: $(122)MM; Q3/21: $59MM). This is a non-GAAP measure. Refer to slide 66 for reconciliation and slide 67 for more information.

Business Segments

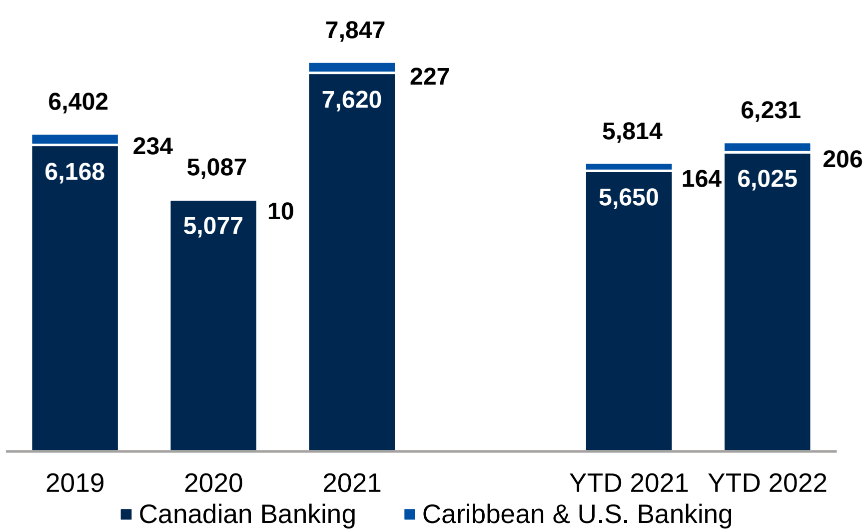
Personal & Commercial Banking

- The financial services leader in Canada
  - #1 or #2 market share in most 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

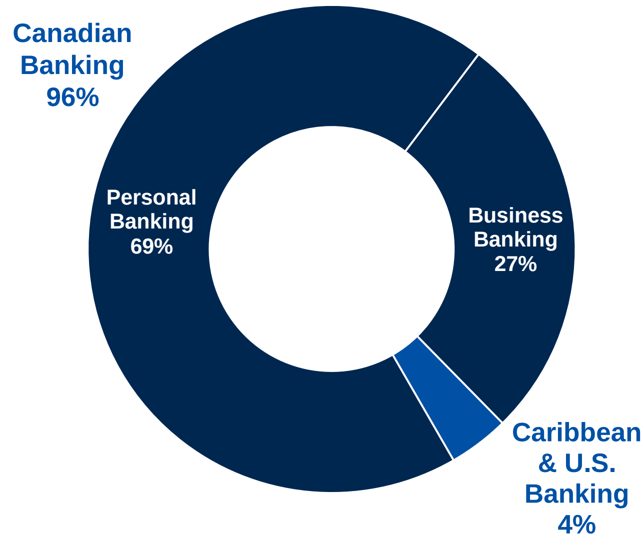
Q3/2022 Highlights

Clients (MM)	~15
Branches	1,212
ATMs	4,292
Active Digital (Online and Mobile) Users(2) (MM)	8.3
Employees (FTE)	37,648
Net Loans & Acceptances(1) ($BN)	560.3
Deposits(1) ($BN)	555.3
AUA(3) ($BN)	346.5

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 July 31, 2022 of $14 billion and $5 billion, respectively. 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 July 31, 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)

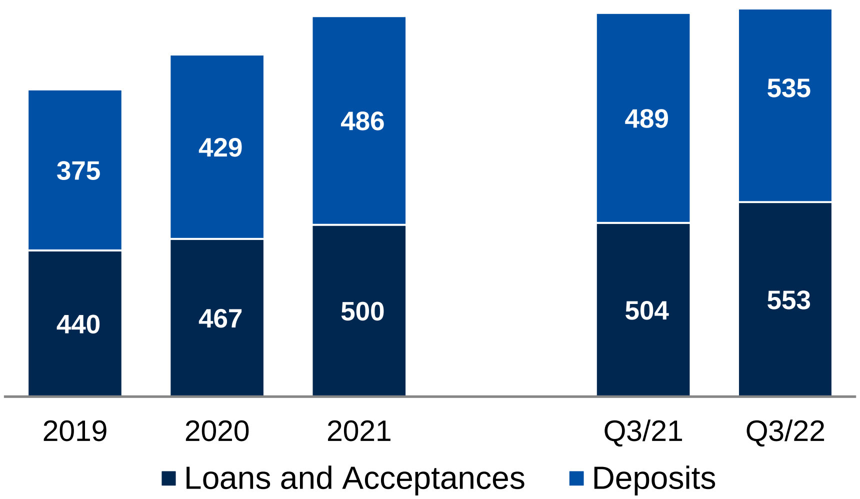
RBC recognized by Celent for excellence in Digitally Onboarding Clients and Transforming Business Payments (3)

RBC ranks #1 in Banking Mobile App customer satisfaction among Canadian banks (4)

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

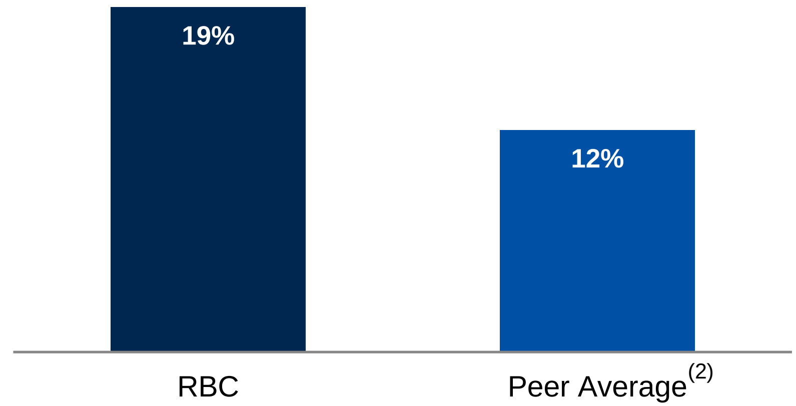
Personal & Commercial Banking – Canadian Banking

Solid Volume Growth ($ millions)[1]



Superior Cross-Sell Ability

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

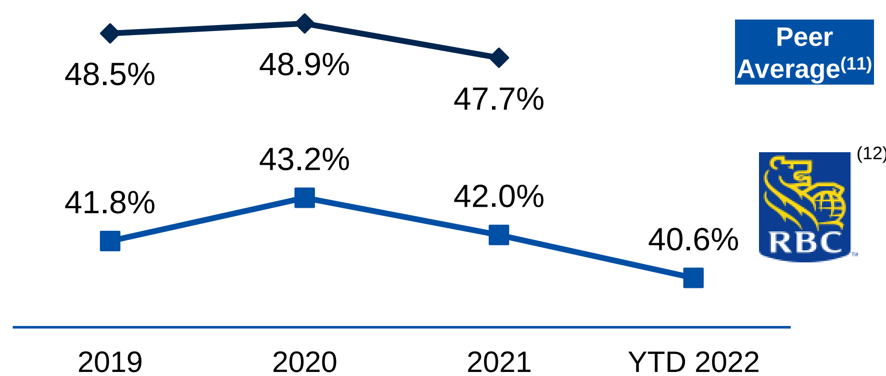


#1 or #2 Market Share in All Key Categories[3]

Product	Market share	Rank
Personal Lending[4]	24.4%	1
Personal Core Deposits + GICs	21.0%	2
Credit Cards[5]	27.4%	1
Long-Term Mutual Funds[6]	32.1%	1
Business Loans ($0-$25MM)[7]	25.0%	1
Business Deposits[8]	24.9%	1

Continued Efficiency Improvements While Investing For Growth

NIE CAGR [9]		FTE CAGR[10]	
RBC	Peer Average	RBC	Peer Average
2.6%	2.5%	2.1%	0.9%

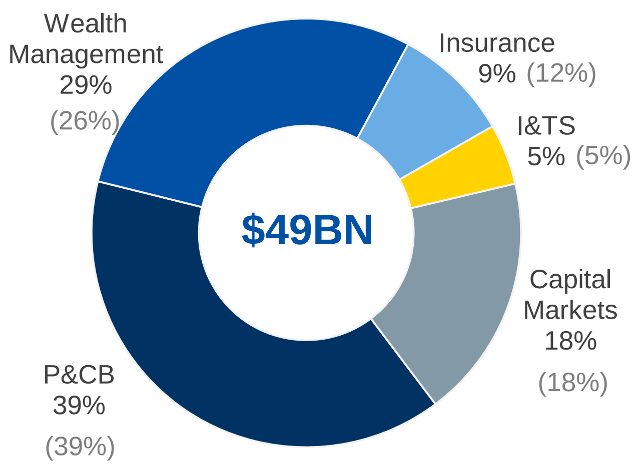


(1) Based on average balances. (2) Canadian Financial Monitor by Ipsos – approx. 20,700 Canadian individuals – data based on Financial Group results for the 12-month period ending July 2022.TFSA is considered an investment. Peers include BMO, BNS, CIBC and TD. (3) Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA), and is at May 2022 and March 2022 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 March 2022, excludes Credit Cards. (5) Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at March 2022. (6) Long-term mutual fund market share is compared to 7 banks (RBC, BMO, BNS, CIBC, TD, NA, and HSBC) and is at May 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 March 2022. (8) Business Deposits market share excludes Fixed Term, Government and Deposit Taking Institution balances and is as at May 2022. (9) Non-interest expense representing 2.5 year CAGR (2019 to last twelve months as of Q2/22). (10) Number of employees (full-time equivalent) representing 2.5 year CAGR (2019 to Q2/22). (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.

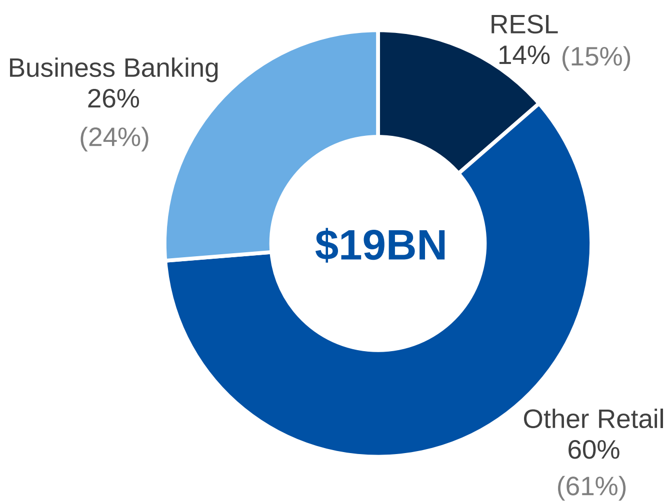
Canadian Banking: A key part of RBC's diversified business model

All-Bank Revenue (Last Twelve Months)[1]

Q4/19 LTM in brackets



Canadian Banking Revenue (LTM)



Growing the Leading Canadian Banking Franchise

14MM clients

Leading Distribution

19% Clients with transaction, credit card, investments & borrowing products

41% LTM Efficiency Ratio

30%+ LTM ROE

Real Estate Secured Lending (RESL)

#1 Market Share, +50 bps since Q4/19[2]

~90% Mortgage retention ratio[3]

2x Mortgage profitability at 2nd term renewal

Other Retail

$340BN Assets Under Administration[4]

~45% Non-interest bearing or low-rate deposits[5]

(15)% Δ in Credit Card revolve balance versus Q4/19

Business Banking

#1 Market share in Business loans and Business deposits[6]

ownr® RBCx™ RBC PayEdge™

(5) pts Commercial Banking utilization rate versus Q4/19[7]

(1) Revenue mix excludes impact of Corporate Support. (2) Mortgage market share change based on OSFI industry mortgage data. (3) Represents the percentage of mortgages retained upon renewal over the last 12-month period. (4) AUA reflects Mutual Fund balances as well as balances from RBC Direct Investing. (5) Reflects percentage of Canadian Banking deposits that are non-interest bearing deposits and are presented in Note 7 of our Q3/22 Report to Shareholders, in addition to deposits with an interest rate between 0.1 basis point and 100 basis points. (6) Market share is calculated using most current data available from OSFI. (7) Reflects changes in demand utilization rates since pre-pandemic.

Canadian Banking: Enhancing the client acquisition funnel by creating more value

New Partners	Iconic Canadian Partners	Leading Partner to Merchants	Reimagining Innovation
ICICI Bank Canada‡	PETRO-CANADA‡	RBC Rewards	RBC X™
	WESTJET‡	payplan by RBC™	RBC Ventures™
	Rexall‡		

Largest Distribution & Leading Products

Attract new clients

Deepen existing client relationships

Drive efficiencies

Ventures

- Dr.Bill®
- MYDOH™
- ownr®
- ampli®
- Goodside™
- movesnap®
- ojolabs[(1)]‡

(1) OJO is a third party Ventures collaborator.

Wealth Management

Strategic Priorities

- **Global Asset Management:** Deliver investment performance and extend leadership position in Canada, while continuing to build and grow internationally
- **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
- **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

RBC DS was rated #1 in advisor satisfaction amongst all bank-owned full-service brokerage firms
(Investment Executive Brokerage Report Card, 2022)

Best Bank for Sustainability & ESG Thought Leadership with Global Reach
(Wealth For Good Awards by WealthBriefing, 2022)

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

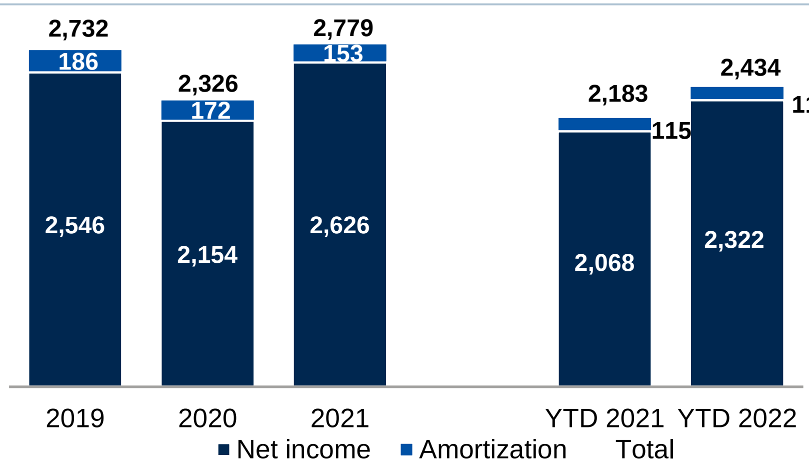
Best Private Bank in Canada – 10th consecutive year
(PWM/The Banker Global Private Banking Awards, 2021)

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

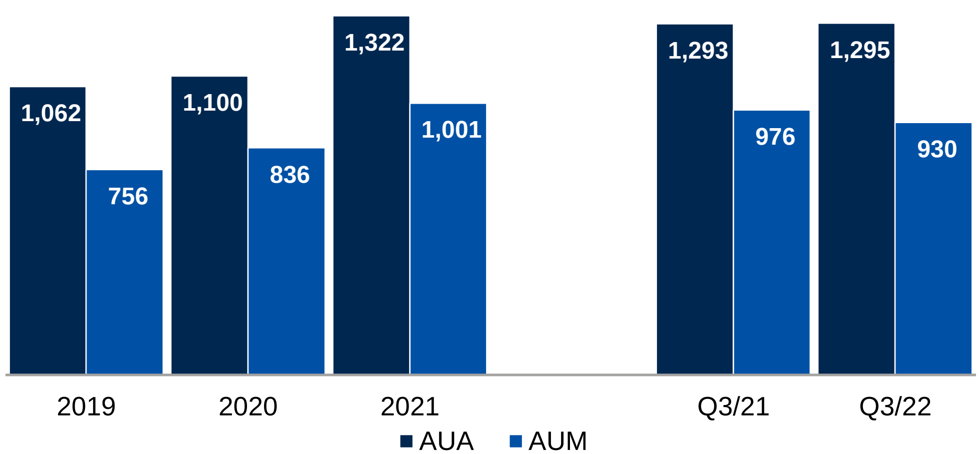
Best Private Bank for Digital Marketing & Communications – North America
(PWM's Global Wealth Tech Awards, 2021)

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

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



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



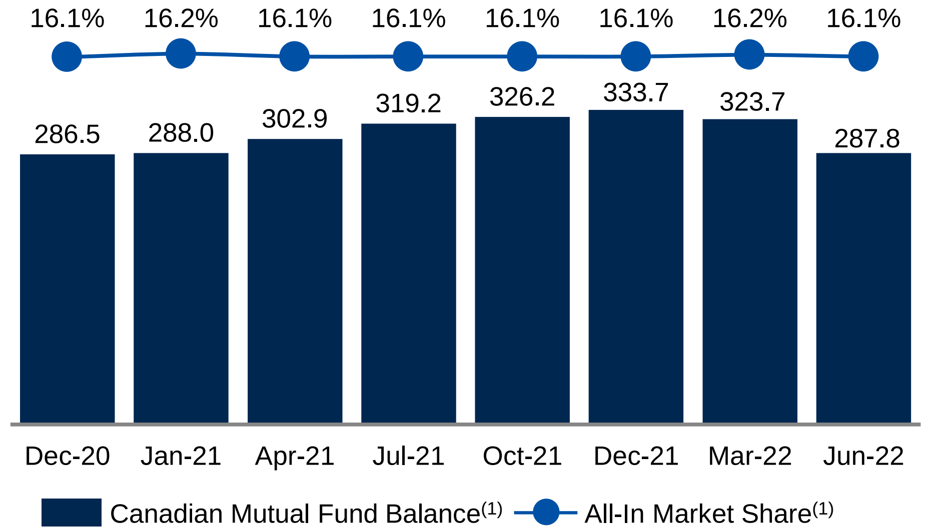
(1) Cash earnings exclude the after-tax effect of amortization of intangibles. This is a non-GAAP measure. Refer to slide 66 for reconciliation and slide 67 for more information. (2) 2019 net income includes the gain on sale of the private debt business of BlueBay ($134 million after-tax). (3) Effective 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

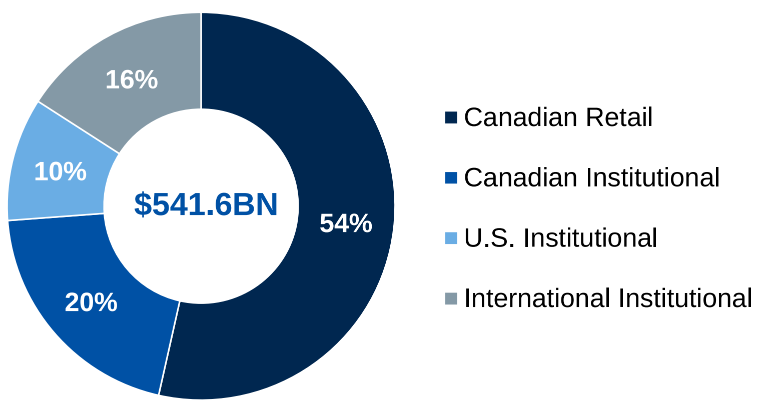
- **Driving top-tier profitability in our largest Wealth Management business**
  - $541.6BN in client assets
  - Investor asset mix of 54% Retail / 46% Institutional client assets
- **Extending our lead in Canada**
  - Largest retail fund company in Canada, ranked #1 in market share capturing 32.2% amongst banks and 16.1% all-in(1)
  - Strategic alliance between RBC Global Asset Management and BlackRock Canada connects clients to the largest and broadest ETF lineup in Canada
  - 3rd largest institutional manager of Canadian pension assets(2)
- **Delivering strong investment capabilities to support growth**
  - Top performing investment firm with ~84% 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

Q3/2022 AUM by Client Segment (4)

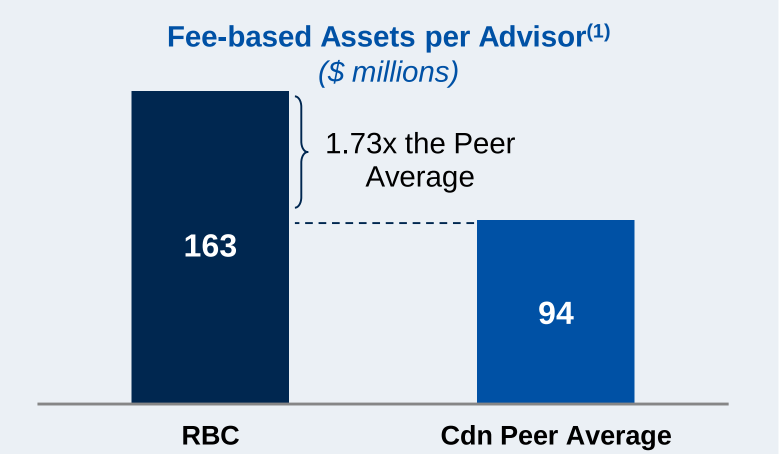


(1) Investment Funds Institute of Canada (IFIC) in June 2022 and RBC reporting. Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients. (2) Benefits Canada, published in May 2022. (3) As at June 2022, gross of fees. (4) RBC GAM, based 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, 20% 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
- Operates with a high-touch, branch-light client service model in select markets, including: Los Angeles, the San Francisco Bay area, Orange County, San Diego, New York, Boston, and Washington D.C.
- 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
- Integration roll out following anticipated acquisition of Brewin Dolphin

(1) Investor Economics, April 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 U.K.:** 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)

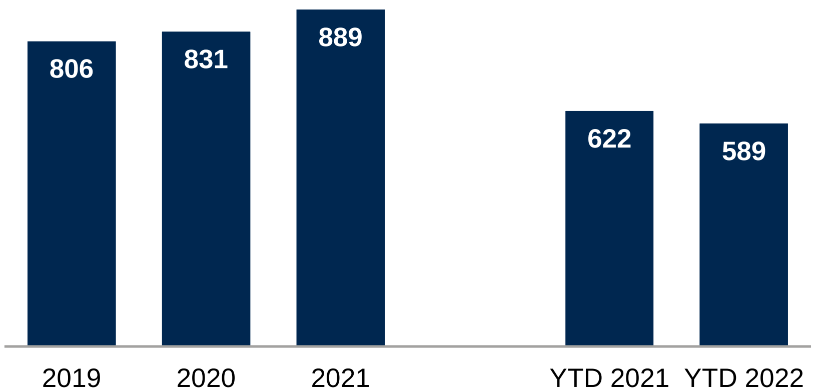
#1 in individual disability (inforce business) with 33.4%(2) market share

#1 in individual disability net new sales with 43.8%(2) market share

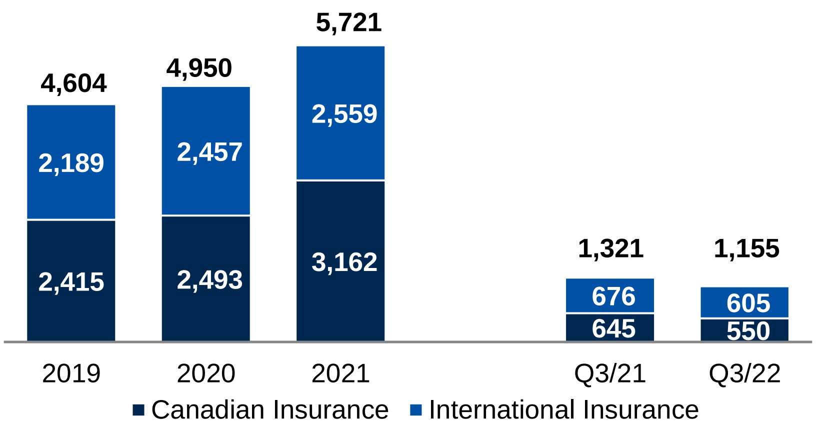
#2 in segregated fund net sales(3)

During the current challenging macroeconomic environment, RBC Guaranteed Investment Funds continued to grow, being one of the few segregated providers to experience positive YoY growth of 3.8%(3)

Net Income ($ millions)



Premiums and Deposits ($ millions)



(1) Based on FY21 Total Insurance Revenue. (2) LIMRA Canadian Insurance Survey, 1st Quarter CY 2022. (3) Strategic Insights, Insurance Advisory Service Report, July 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 #1 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

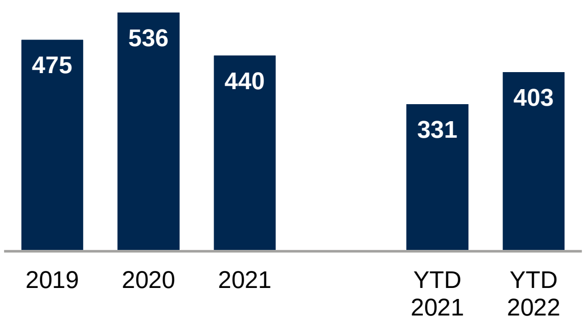
Strategic Priorities

Grow the Canadian asset services franchise

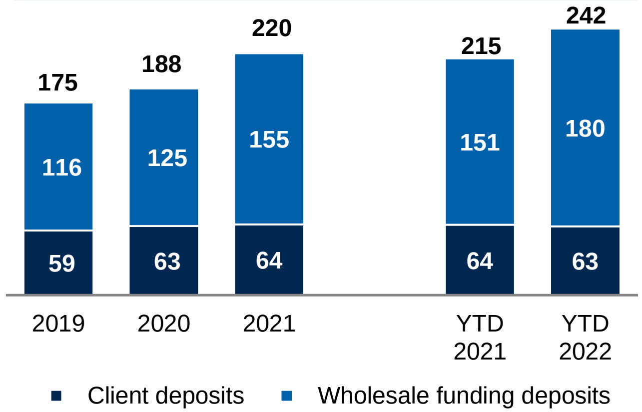
Compete in select asset servicing segments and markets

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

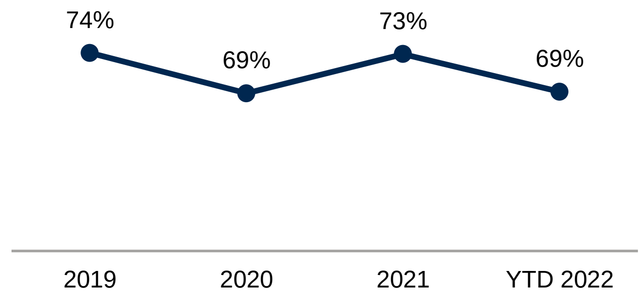
Net Income ($ millions)



Average Deposits ($ billions)[(4)]



Efficiency Ratio

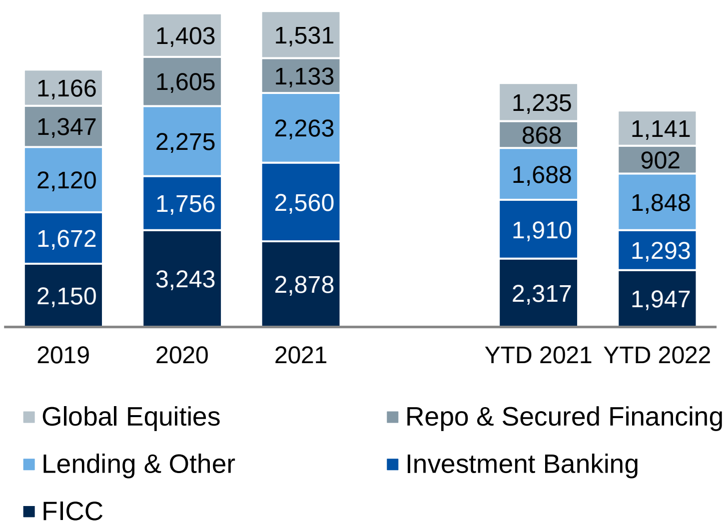


(1) Global Investor Group - Investment Excellence Awards, 2021. (2) R&M Investor Services Survey, 2022. (3) Global Finance, 2022. (4) Totals may not add up due to rounding.

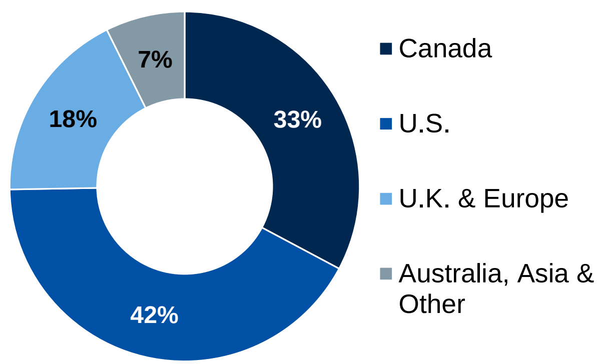
Capital Markets

- A premier global investment bank with core operations across Canada, the U.S., the U.K., Europe, and Asia-Pacific
  - 10th 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

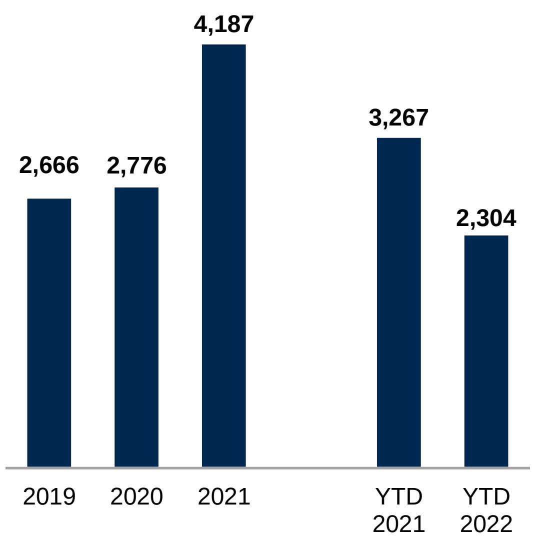
Revenue by Business ($ millions)



Revenue by Geography (2)



Net Income ($ millions)



(1) Dealogic, based on global investment banking fees, Q3/2022 FYTD. (2) For three months ended July 31, 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

GREENWICH
DATA | ANALYTICS | INSIGHTS

#1 Ranked Canadian Algorithmic Trading

2022 GlobalCapital BOND AWARDS

Awarded Best SSA House for CAD and GBP Markets

Notable Deal Highlights

American Industrial Partners / Vertex aerospace / Vectrus TRUE TO YOUR MISSION

Financial Advisor and Lead Arranger to AIP / Vertex on its ~US$2.0Bn Merger with Vectrus

EDC

Joint Lead Manager on US$2.75Bn 5-yr Global Benchmark

AMERICAN TOWER CORPORATION

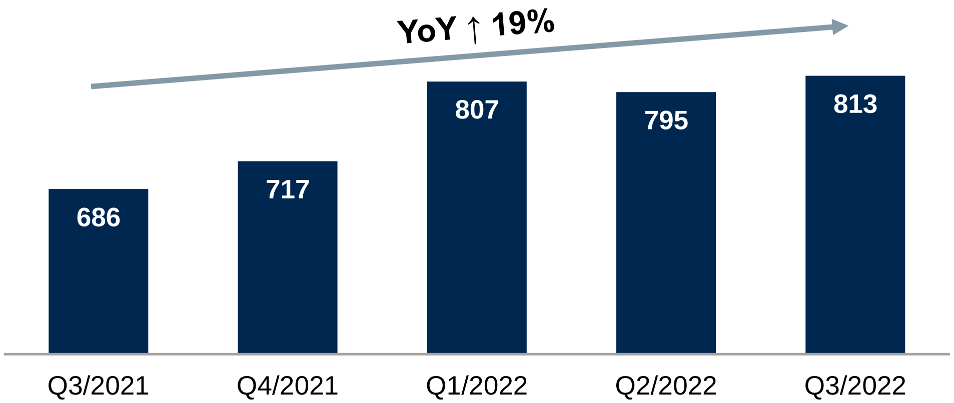
Joint Bookrunner on US$2.4Bn Equity Offering

ExxonMobil / Imperial / WHITECAP RESOURCES INC

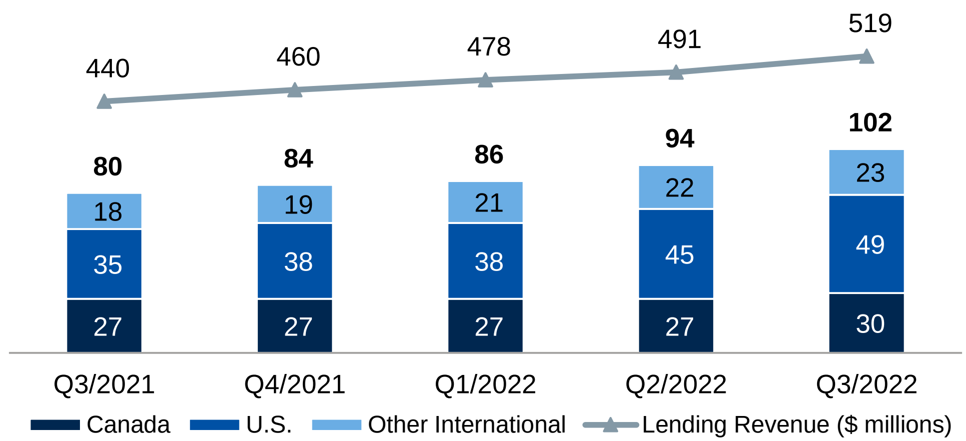
Exclusive Financial Advisor to Imperial Oil and ExxonMobil on the Sale of XTO Energy Canada to Whitecap Resources for C$1.9Bn

Capital Markets

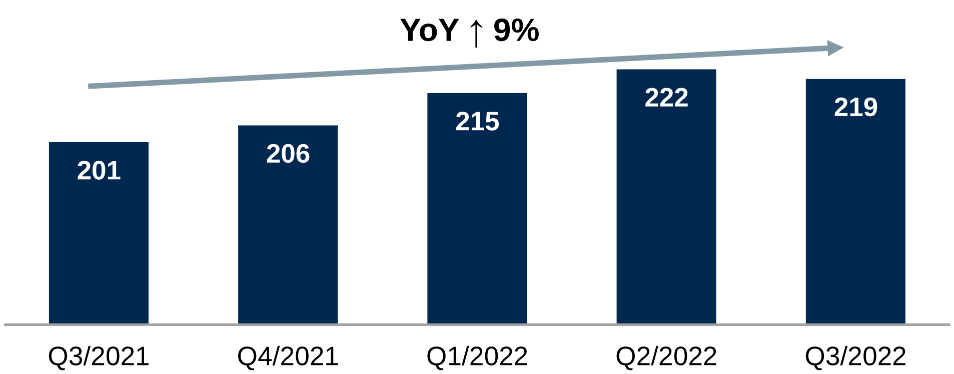
Capital Markets Total Average Assets ($ billions)



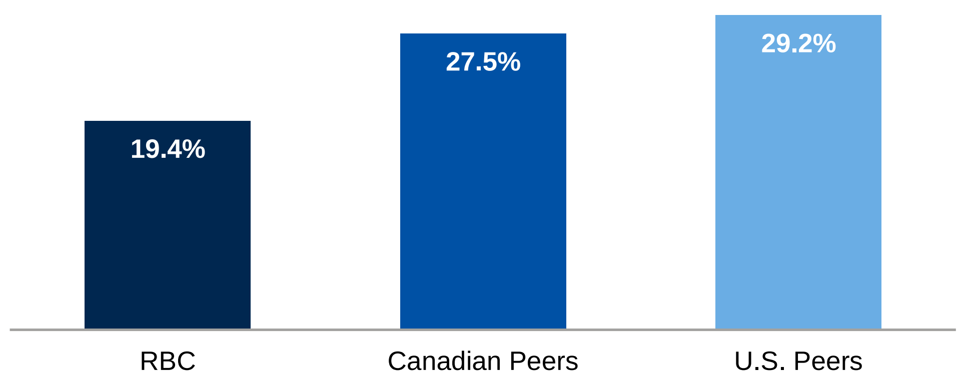
Geographic Diversification Across Loan Book Average Loans Outstanding by Region ($ billions)(1)



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



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



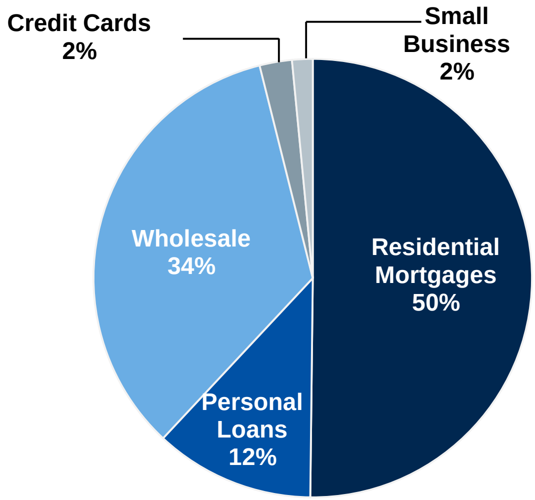
(1) Average loans outstanding includes wholesale loans, acceptances, and off balance sheet letters of credit and guarantees for our Capital Markets portfolio, on single name basis. Excludes mortgage investments, securitized mortgages and other non-core items. This chart has been restated to exclude certain 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 67. Canadian peers include BMO, TD, CIBC, BNS and NA, US peers include JPM, GS, BAC, Citi and MS.

Risk Review

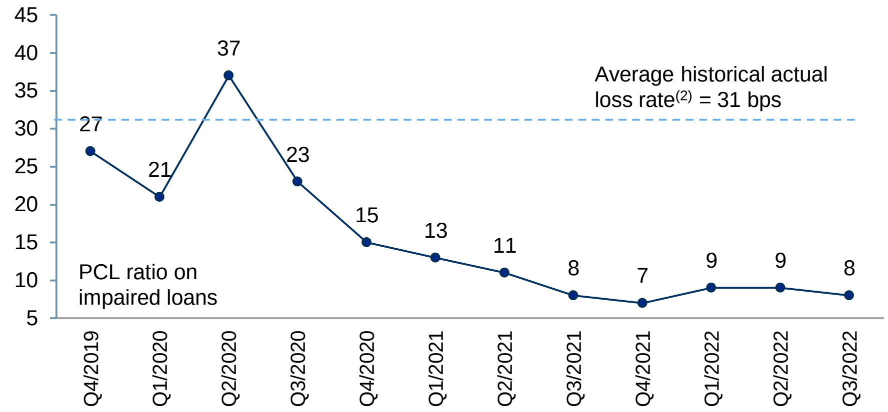
Prudent risk management

A disciplined approach and diversification have underpinned credit quality

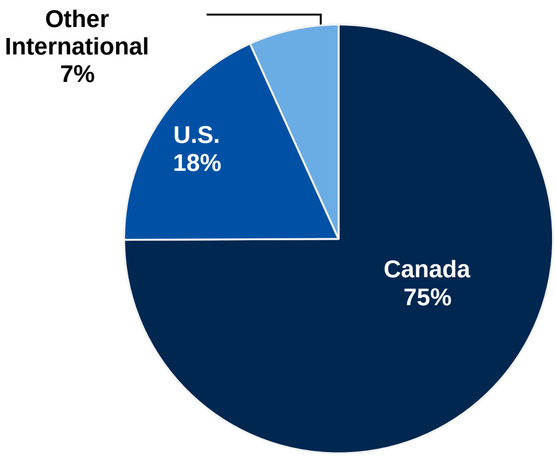
Loan Book Diversified by Portfolio(1)



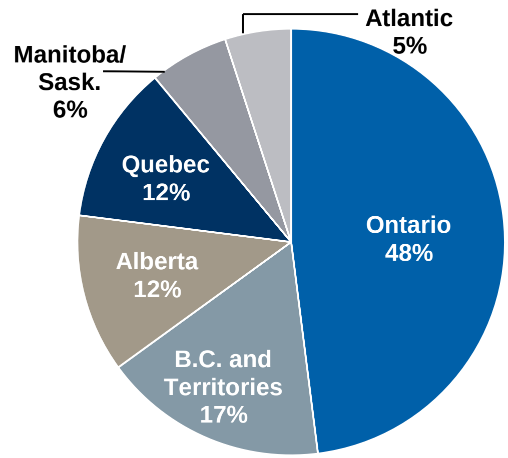
PCL Ratio on Impaired Loans (bps)



Breakdown by Region of Total Loans and Acceptances(1)



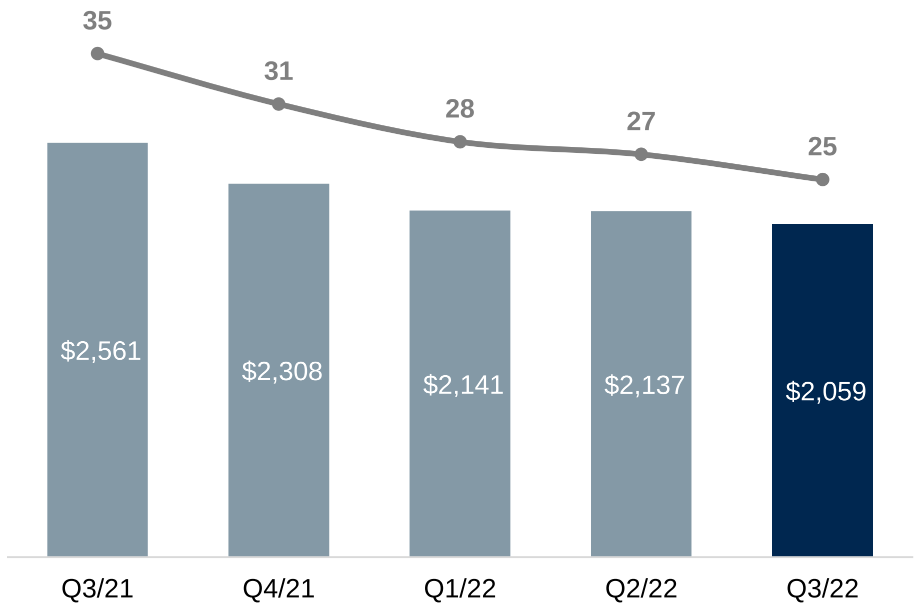
Breakdown of Canadian Total Loans and Acceptances(1)



(1) Loans and acceptances outstanding as at July 31, 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: Lower for the 8th consecutive quarter

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



Key Drivers of GIL (QoQ)

- Total GIL decreased $78MM (down 2 bps QoQ)

Canadian Banking

- GIL of $1,002MM decreased $93MM QoQ, with reductions in both the retail and commercial portfolios
  - New formations remained muted, particularly in the commercial portfolio
  - Write-offs modestly higher QoQ, primarily in the commercial and credit card portfolios

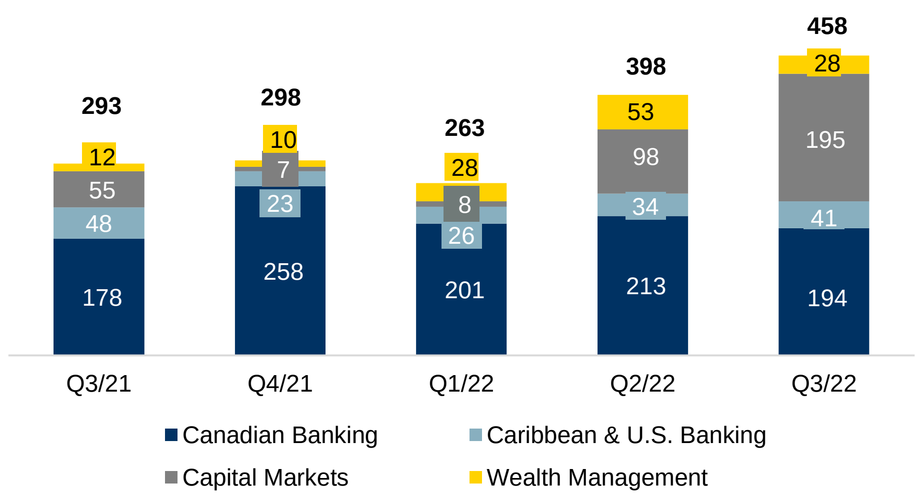
Capital Markets

- GIL of $485MM increased $23MM QoQ. New formations, primarily in the Real Estate and Related and Industrial Products sectors were partially offset by loans returned to performing status in the Transportation and Oil and Gas sectors

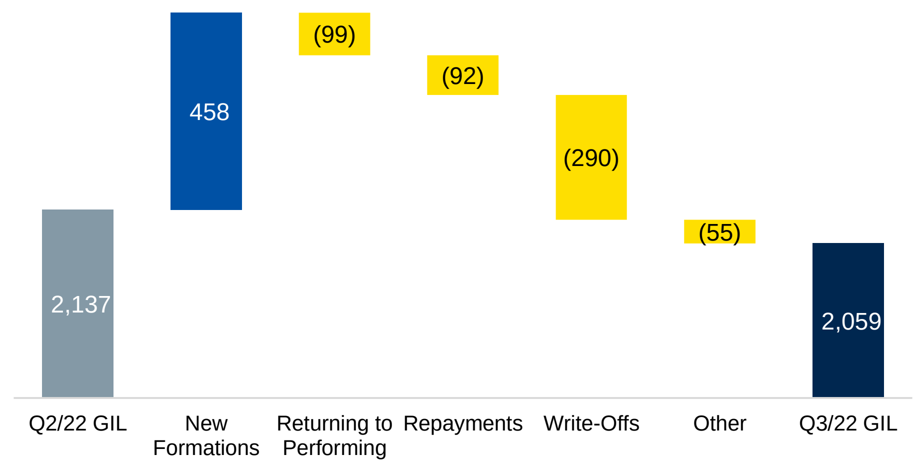
Wealth Management (including CNB)

- GIL of $222MM was relatively stable (down $4MM QoQ)

New Formations ($ millions)(1)



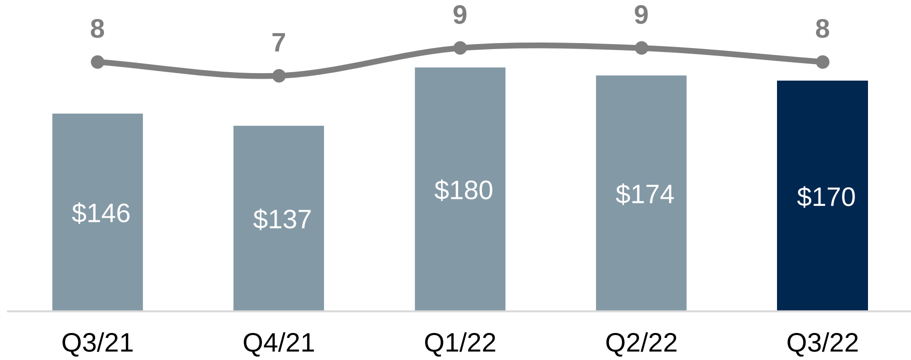
Net Formations ($ millions)



(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.

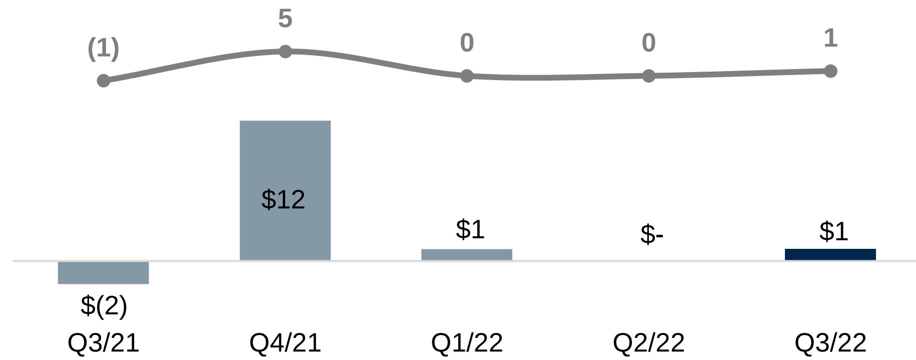
PCL on impaired loans: Remain below pre-pandemic and long-term averages

Total RBC ($ millions, bps)



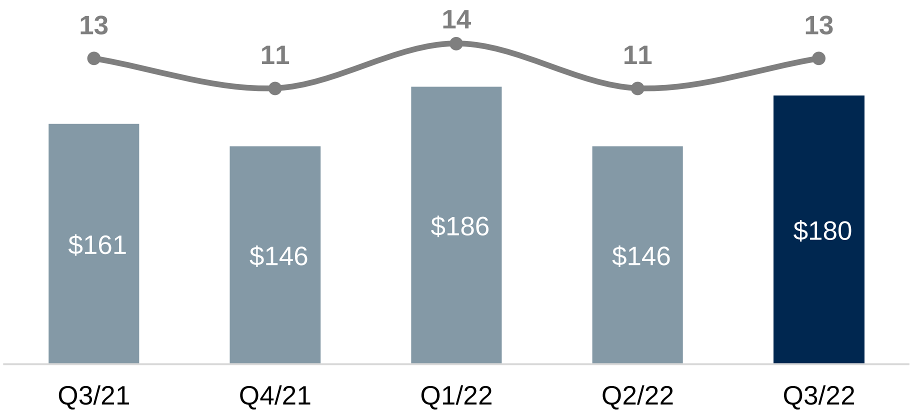
- Slightly lower provisions QoQ, due primarily to recoveries in Capital Markets, partially offset by higher provisions in Canadian Banking

Wealth Management ($ millions, bps)



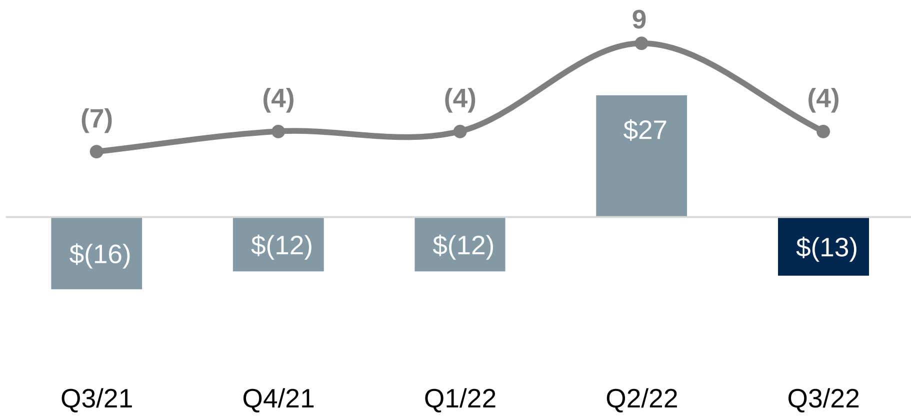
- Provisions remained muted and were stable QoQ

Canadian Banking ($ millions, bps)



- **Retail:** Provisions up $19MM QoQ, due to modestly higher provisions across all portfolios
- **Commercial:** Provisions of $16MM remain well below historical averages, but were up $15MM QoQ, due primarily to reversal of provisions last quarter

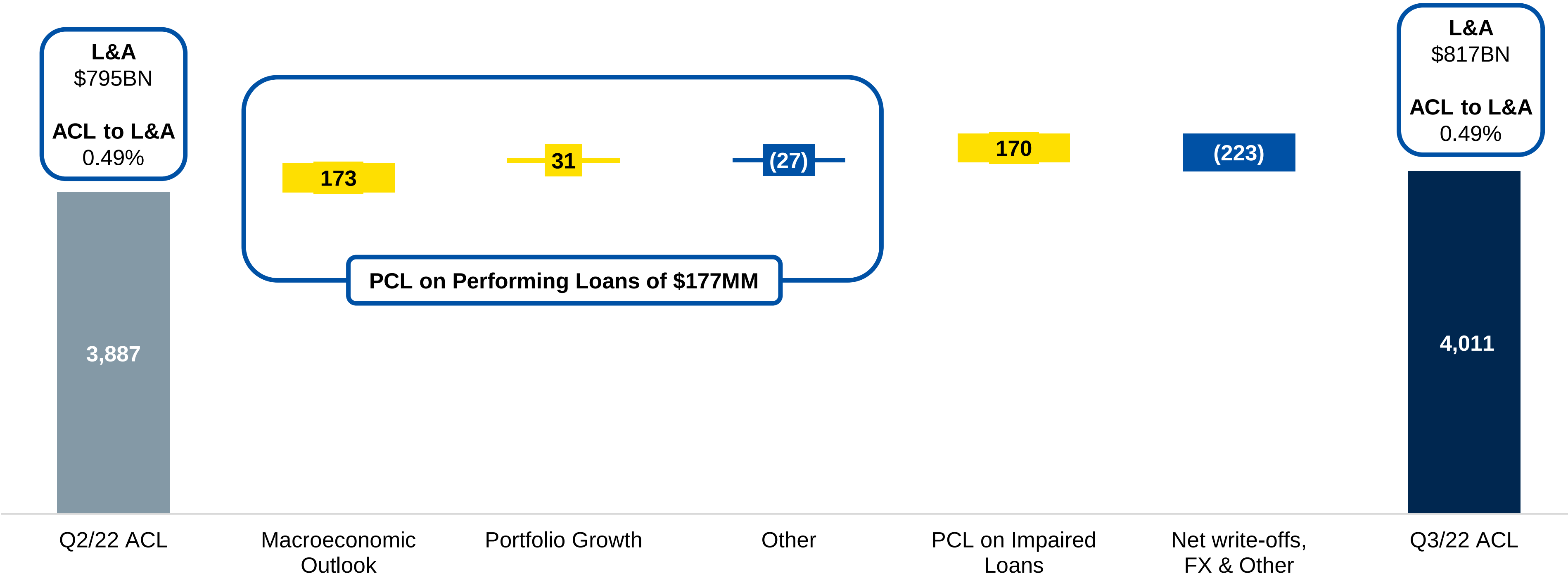
Capital Markets ($ millions, bps)



- Lower provisions QoQ, due to recovery of provisions on previously impaired loans in the Oil and Gas and Utilities sectors, partially offset by provisions on a newly impaired loan in the Real Estate and Related sector

Allowance for Credit Losses: Prudent reserve increases on performing loans

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

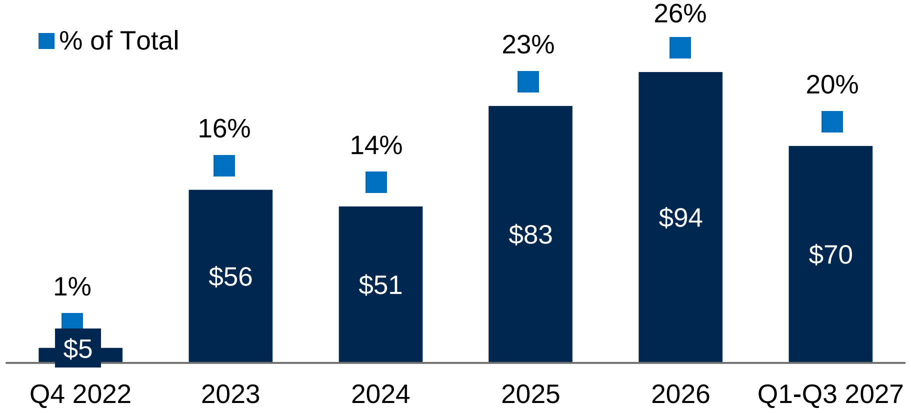


- ACL on loans increased $124MM QoQ
  - We added reserves on performing loans to account for increasing macroeconomic uncertainty, driven by the impacts of inflation and rising interest rates on our macroeconomic forecasts
  - PCL on performing loans was primarily in Canadian Banking, with reserve additions across most of our retail portfolios and the commercial portfolio
- ACL of 0.49% on loans and acceptances was flat QoQ
  - While our macroeconomic forecast reflects increasing uncertainty, some macroeconomic variables (e.g. unemployment rates; housing prices) remain favourable compared to pre-pandemic levels

Canadian Banking RESL Portfolio: Renewal Risk

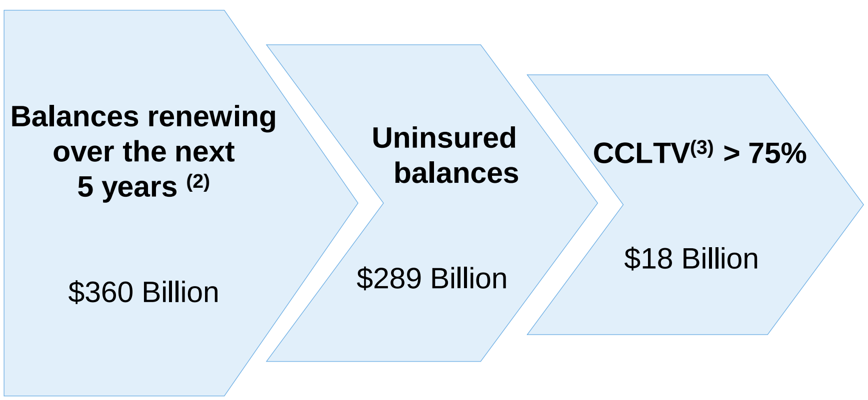
- Generally, monthly payments on mortgages do not change until the renewal date[(1)], so the impact of higher interest rates on mortgage debt service is primarily realized upon renewal

RESL Balances Renewing Over the Next 5 Years ($BN) [(2)]



- Less than a third of renewal balances mature before 2025, providing flexibility afforded with time
- With time, the portfolio is able to benefit from:
  - Wage and income inflation
  - Principal amortization
  - Proactive client outreach

RESL renewal risk is reduced by borrower capacity, equity, and quality

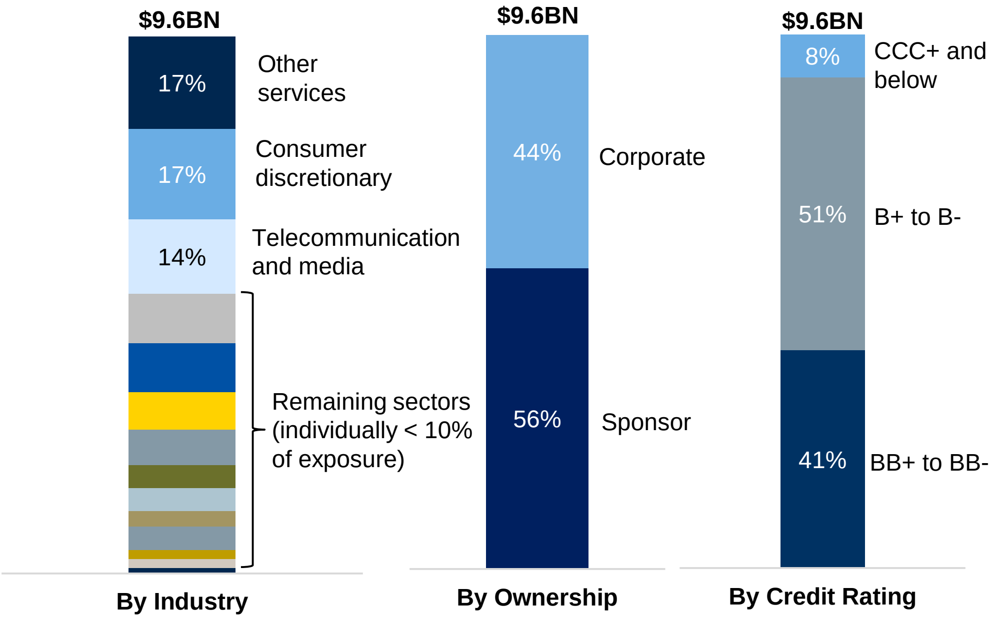


- Uninsured balances with CCLTV > 75% are underpinned by a high quality client base, with flexibility to manage higher monthly payments
- Of the $18BN in balances:
  - Average FICO is 774; over 85% have a FICO score of at least 680
  - Only 10% mature before 2025
  - Internal payment analysis shows a majority of borrowers have the capacity to absorb projected payment increases

(1) Payments on variable rate mortgages will be increased if a client's payment is less than the accrued interest. (2) Current mortgage and HELOC balances. Excludes mortgages expected to be fully paid off before the expected renewal date, $11BN of mortgages on multi-unit residential buildings and ~$130MM of balances related to Social Housing projects. (3) Current Calculated Loan-To-Value (CCLTV).

Capital Markets Leveraged Finance: Maintaining disciplined risk management

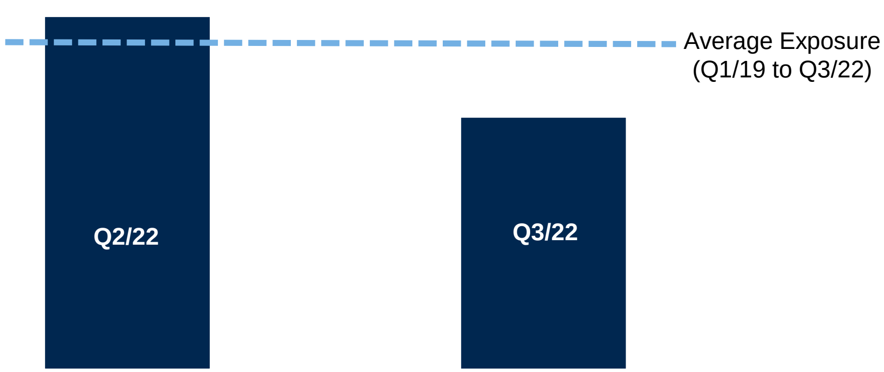
Lending portfolio is held to maturity and is subject to credit risk



- Outstanding exposure of $9.6BN[(1)] is stable and represents a decreasing share of total loans and acceptances
  - 1.5% at Q4/19 and 1.2% at Q3/22
- ~75% of authorized exposure is secured and exposure typically benefits from a substantial junior capital cushion
- Exposure is well diversified by sector across over 475 unique borrowers
  - Average hold size remains stable

Underwriting portfolio is distributed to institutional investors and is subject to market risk

Underwriting Exposure[(2)]



- Exposure is managed within a consistent limit framework and risk appetite
  - Exposure is down 29% QoQ and is 23% below the average daily exposure since 2019
  - Exposure is diversified across numerous transactions and sectors
  - Commensurate with slower market conditions, we tightened exposure limits during Q3/22
- Market risk is managed through timely syndication, hedging, and structural protection (e.g. pricing flex)

(1) Leveraged Lending exposure as defined internally by RBC. (2) Includes Mandates and Committed Bids in US$.

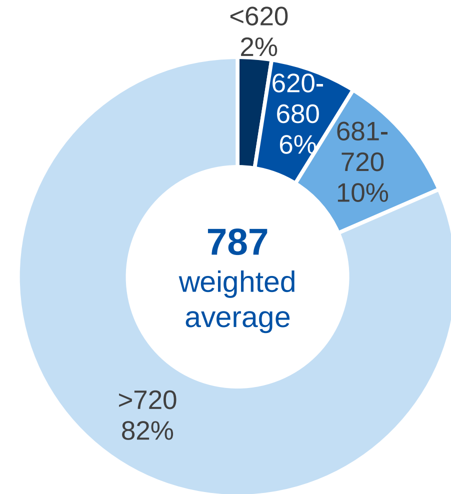
Canadian Banking: Strong underlying credit quality

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

	Q3/22 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps) (1)			Gross Impaired Loans (bps)			Avg FICO Score (Q3/22)
		Q3/21	Q2/22	Q3/22	Q3/21	Q2/22	Q3/22	
Residential Mortgages (2)	**353.8**	1	0	**0**	14	11	**10**	**791**
Personal Lending	**75.9**	26	29	**32**	23	22	**18**	**779**
Credit Cards	**18.7**	186	191	**185**	57 (3)	77 (3)	**68 (3)**	**745**
Small Business	**12.2**	14	29	**39**	92	91	**95**	**n.a.**
Commercial	**91.9**	12	0	**7**	64	49	**43**	**n.a.**
Total	**552.5**	**13**	**11**	**13**	**25**	**20**	**18**	**787 (4)**

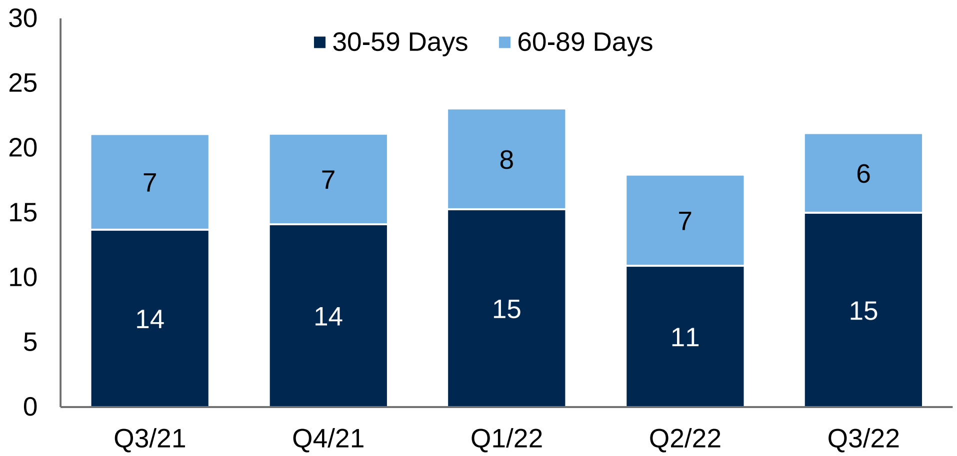
- PCL and GIL ratios for small business up QoQ due in part to the impact of defaults on pandemic-related government-guaranteed loan programs
- PCL and GIL ratios remain below pre-pandemic levels and historical averages

CB Retail FICO Score Distribution (Q3/22)

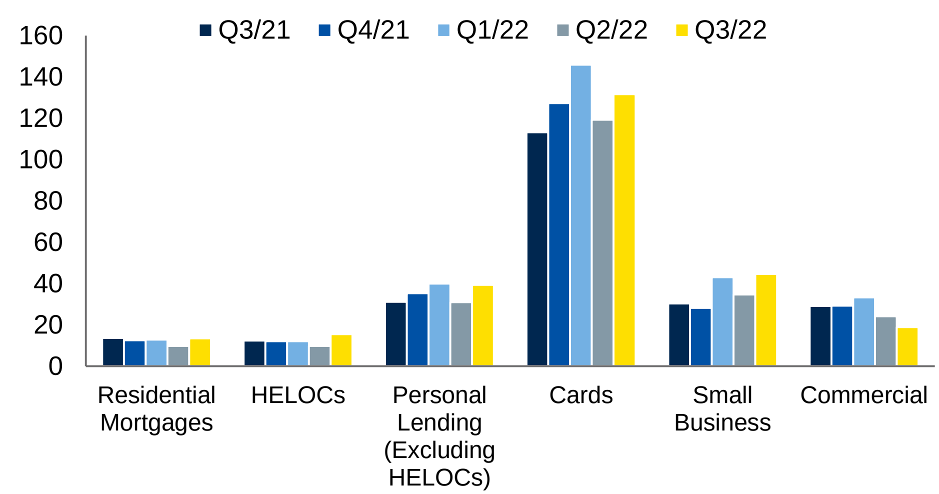


- Credit quality remains high with 2% of the portfolio with a FICO score below 620

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



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



- Delinquency rates remain below pre-pandemic levels
- Delinquency rates for loans 30-59 days past due were up QoQ across all products, but remain stable for loans 60-89 days past due

(1) Calculated using average 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) Average FICO is balance weighted for all retail products. (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.

Canadian residential portfolio: Strong underlying credit quality

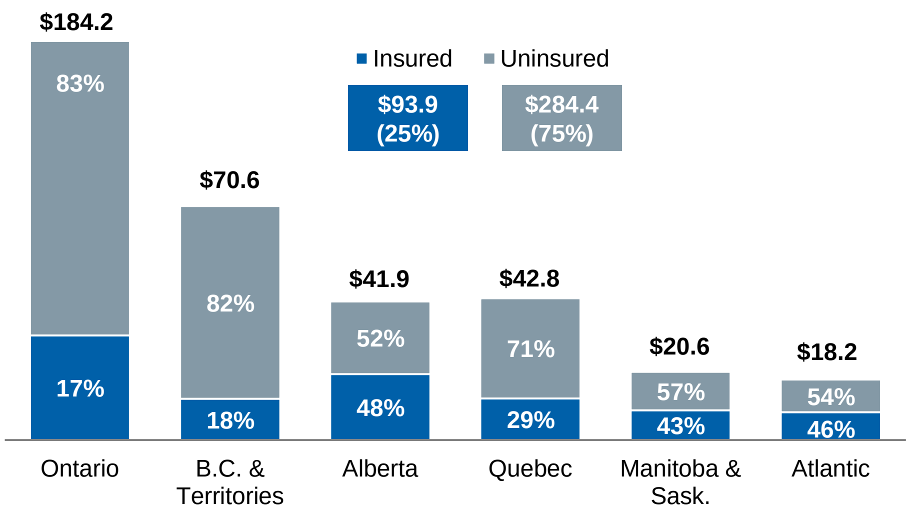
Q3/2022 Highlights[1]

- Strong underlying quality of uninsured real estate secured lending (RESL) portfolio
  - 52% of uninsured portfolio have a FICO score >800
- GTA and GVA average FICO scores remain above the Canadian average
- 90-day impaired rate[3] of real estate secured lending (RESL) portfolio remains stable at low levels
- Condominium outstanding balance is 11.7% of residential lending portfolio, with 54% of the uninsured segment having a FICO score > 800

Canadian Banking RESL Portfolio[1]

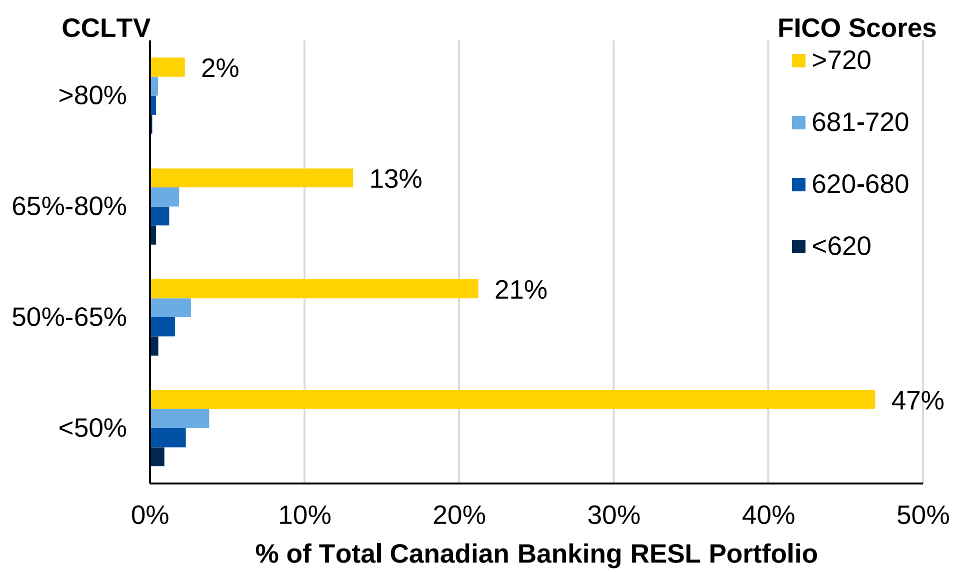
	Total $383BN	Uninsured $315BN
Mortgage	**$347BN**	**$279BN**
HELOC	$36BN	$36BN
CCLTV	**46%**	**45%**
GVA	43%	43%
GTA	44%	44%
Average FICO Score	**801**	**805**
90+ Days Past Due[3]	**10 bps**	**7 bps**
GVA	5 bps	5 bps
GTA	4 bps	4 bps

Canadian Residential Mortgage Portfolio[2] ($ billions)



CCLTV – Canadian Banking Residential Lending Portfolio only[1]					
44%	44%	56%	48%	48%	46%

Canadian Banking RESL Portfolio[1]



(1) Real estate secured lending includes residential mortgages and HELOCs. Based on $347BN 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 $378BN comprised of $347BN 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) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status.

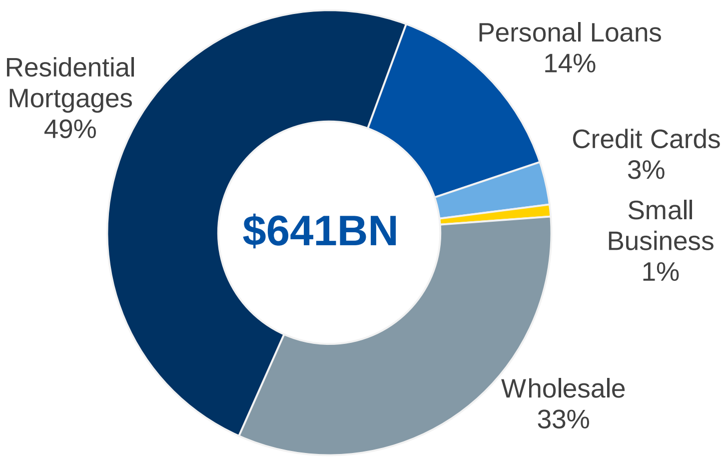
Allowance for Credit Losses: Prudently reserved

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

Product	Pre-Pandemic Q1/20	Peak Total ACL Ratio Q4/20	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22
Residential mortgages[1]	**0.12%**	**0.15%**	**0.12%**	**0.11%**	**0.10%**	**0.10%**	**0.10%**
Other Retail	**1.61%**	**2.34%**	**1.92%**	**1.73%**	**1.68%**	**1.51%**	**1.57%**
Personal	1.03%	1.42%	1.28%	1.15%	1.10%	0.98%	1.03%
Credit cards	4.35%	7.07%	5.54%	4.91%	5.02%	4.26%	4.28%
Small business[2]	1.19%	2.44%	1.55%	1.47%	1.50%	1.48%	1.51%
Retail	**0.52%**	**0.70%**	**0.56%**	**0.51%**	**0.49%**	**0.44%**	**0.45%**
Wholesale[1,2]	**0.58%**	**1.33%**	**0.95%**	**0.83%**	**0.80%**	**0.61%**	**0.59%**
Total ACL	**0.53%**	**0.89%**	**0.67%**	**0.60%**	**0.58%**	**0.49%**	**0.49%**

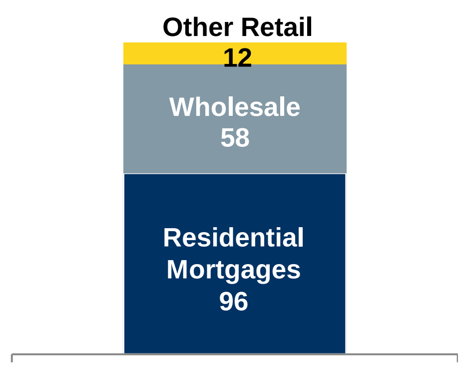
Loans & Acceptances by Product[3,4]

Q1/20 (pre-pandemic) Loan Mix

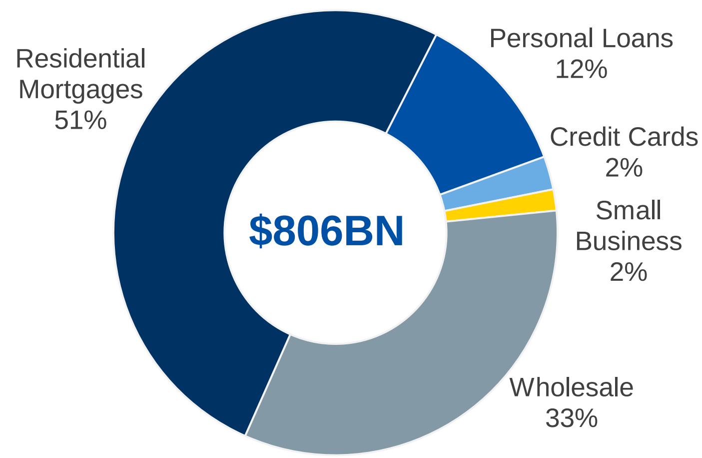


Shift in Loan Mix
(Q1/20-Q3/22, $BN)

Loan Growth: +$166BN



Q3/22 Loan Mix



(1) Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q3/22: $340MM; Q2/22: $298MM; Q1/22: $240MM, Q4/21: $241MM, Q3/21: $252MM, Q4/20: $253MM, Q1/20: $534MM); Wholesale (Q3/22:$10.9BN, Q2/22:$11.4BN, Q1/22:$13.2BN, Q4/21:$11.2BN, Q3/21: $10.6BN, Q4/20: $8.6BN, Q1/20: $10.7BN). (2) In Q2/21, ~$5BN of loans previously classified as Commercial was reclassified as Small Business loans. (3) Excludes loans not subject to impairment (loans held at FVTPL).(4) Totals may not add due to rounding.

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
- **6.0MM** active mobile clients(1) on the **RBC Mobile** app

Data & Artificial Intelligence Insights

- **4 Borealis AI** labs connected with top universities across Canada, with **40+** PhDs
- **2.8BN+** insights read by clients on **NOMI** in the **RBC Mobile** app(2)

Driving Efficiency & Operational Excellence

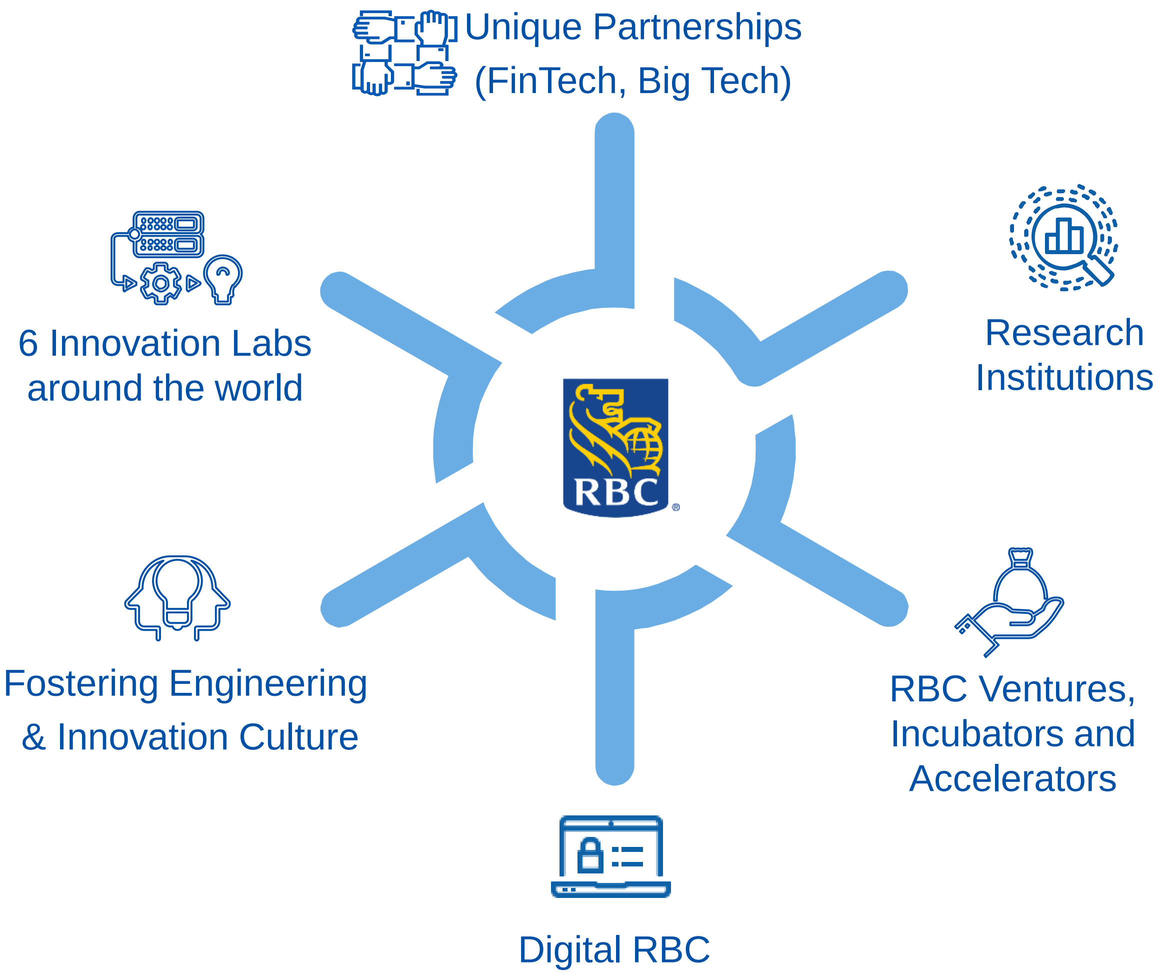
- **608MM** client transactions daily(3)

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 millions) 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.

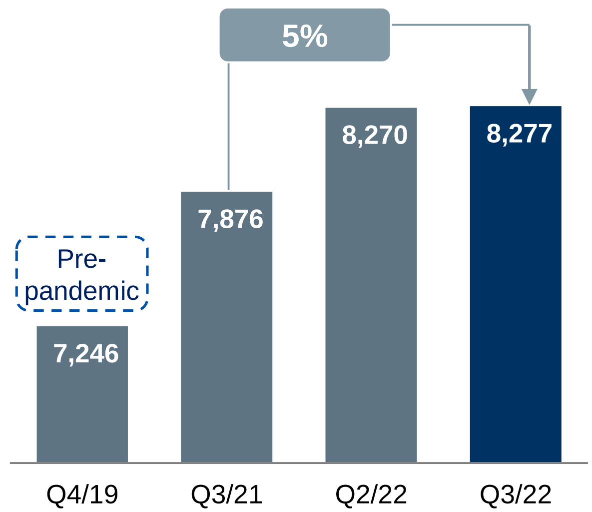
We have developed a rich innovative ecosystem that attracts top talent



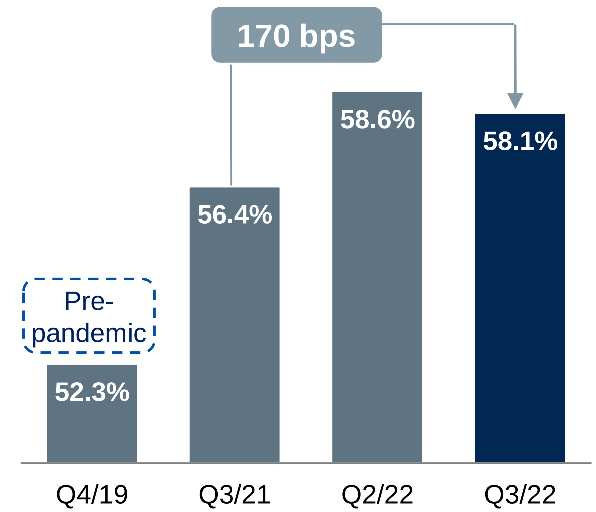
University of Waterloo ‡
Toronto Metropolitan University ‡
Western ‡
University of Toronto ‡
Vector Institute ‡
OnRamp ‡
Creative Destruction Lab ‡

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

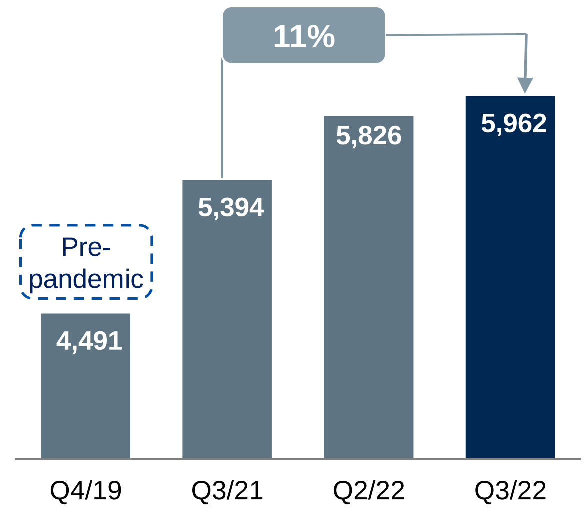
Active Digital Users (000s)[1]



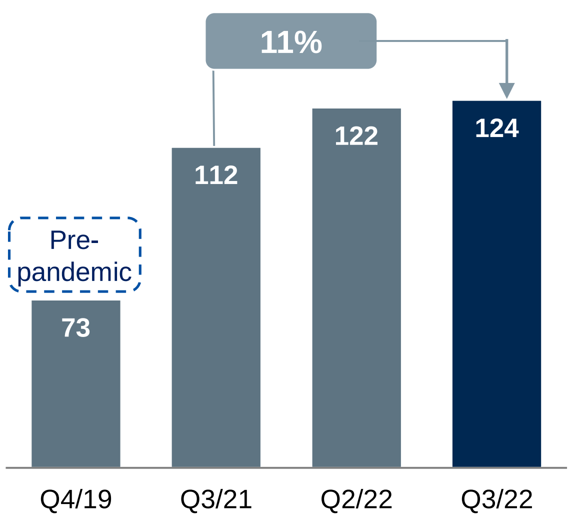
Digital Adoption Rate[2]



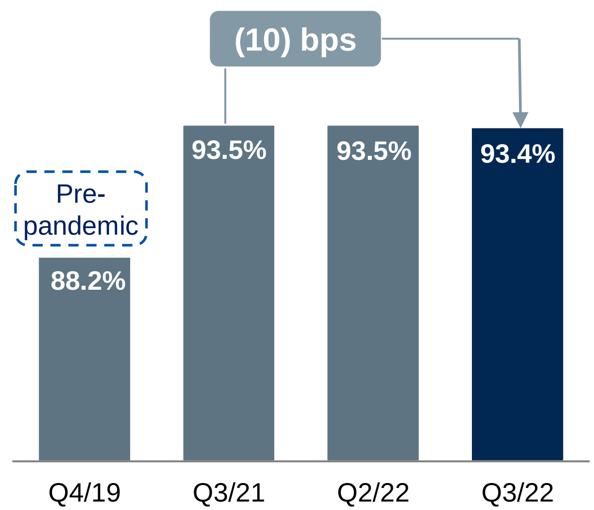
Active Mobile Users (000s)[1]



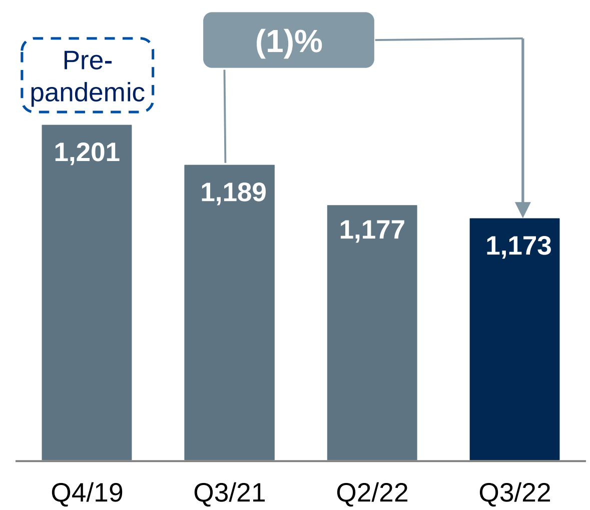
Mobile Sessions (millions)[3]



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

Innovative Product Leader

Proprietary Rewards

Strategic Partnerships

RBC

Data And Technology Scale

Diversified Distribution

Personalized Advice

boomerang™
Helping retirees make connections

CareEasy™
Help caregivers and their aging loved ones

ROCKETMAN™
Public transit arrival times and locations

Smart Reno®
Connecting consumers to trusted contractors

DR.BILL®
Helping doctors with their billing needs

ojolabs(1)‡
Home searching made easy

ownr®
Helping entrepreneurs start their business

GarbageDay™
Keeping you in the know on the little things

arrive®
Helping newcomers be successful in Canada

movesnap®
Making moving hassle free

prepped™
Finding dream jobs for recent graduates

Goodside™
Informing consumers of their environmental impact

ampli®
Amplifying cash back across national brands

MYDOH™
Helping create money-smart kids

(1) OJO is a third party Ventures collaborator.

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 **43%** 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]
- Named one of **Canada's Best Diversity Employers** by Mediacorp Canada Inc. for the **12th time**
- 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 integrates 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] and **PCAF**[8], and completed 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%**[9] and source **100%** renewable and non-emitting electricity by 2025

Preparing youth for the future of work

- Invested **$265+ million**[10], through RBC Future Launch to prepare Canadian youth
- **75%** of youth participants[11] reported 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[12] and indices, including:

FTSE4Good

Banking industry ranking in 80th percentile

MSCI

"AA" Rating

SAM Now a Part of S&P Global

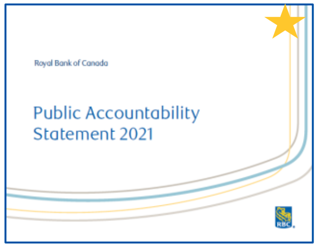
Overall score 77
91st percentile

(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 August 1, 2022. (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 GAM 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) The target is inclusive of our global operations, Scope 1, 2, and 3 (business travel) emissions, and uses a baseline of 2018. (10) Since Future Launch program inception in 2017. (11) Data collected using the RBC Future Launch survey. Percentage reflects the number of respondents who answered "Strongly Agree" or "Agree" to the statement "I feel better prepared for the work after participating in this program", divided by the total number of respondents.(12) 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

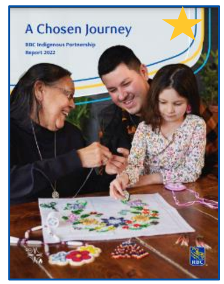
RBC I&TS Luxembourg CSR Report

City National CSR Report

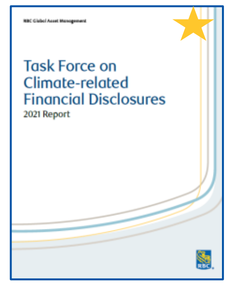
Corporate Governance and Responsible Investment Annual Report

RBC Green Bond Report

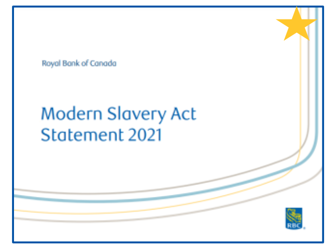
RBC Diversity & Inclusion Report



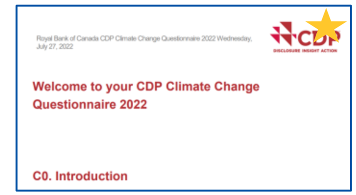
A Chosen Journey Report



RBC GAM TCFD Report

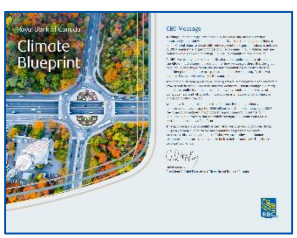


Modern Slavery Act Statement

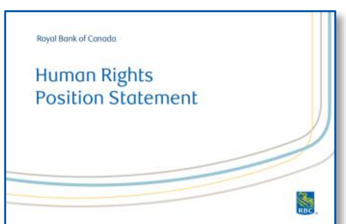


CDP Response

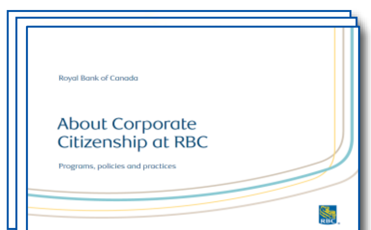
Position statements, frameworks and policy and program "backgrounders"



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

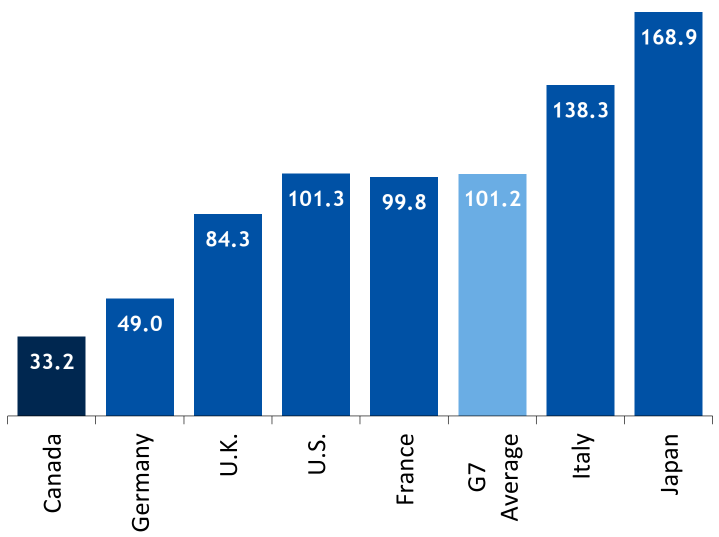
★ Updated annually, FY21 released in CY2022 to date

Economic Backdrop

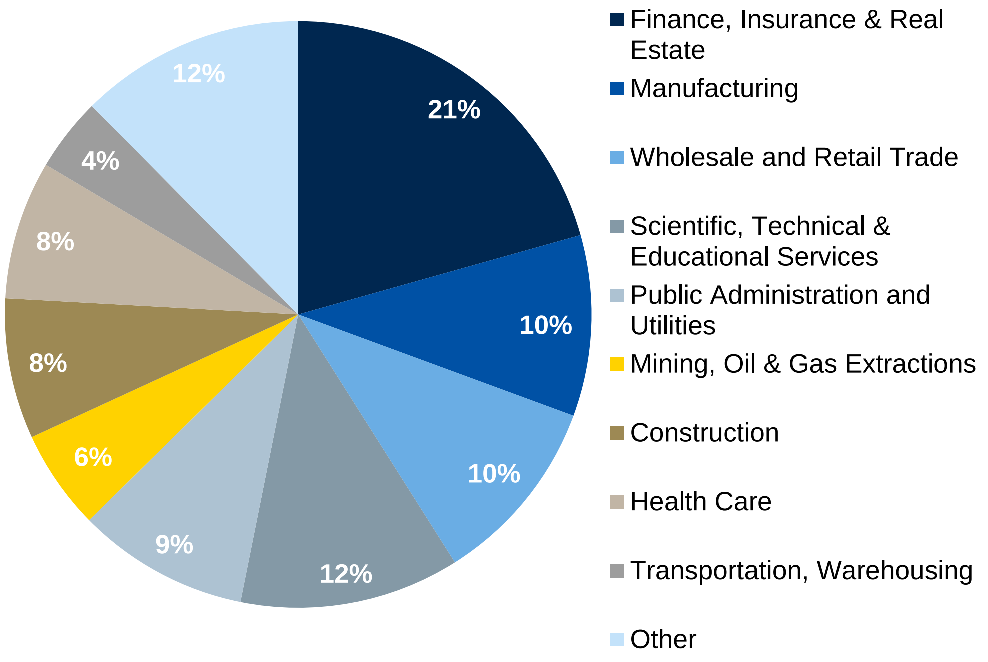
Canada's strong fiscal position

- 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]
(May 2022)

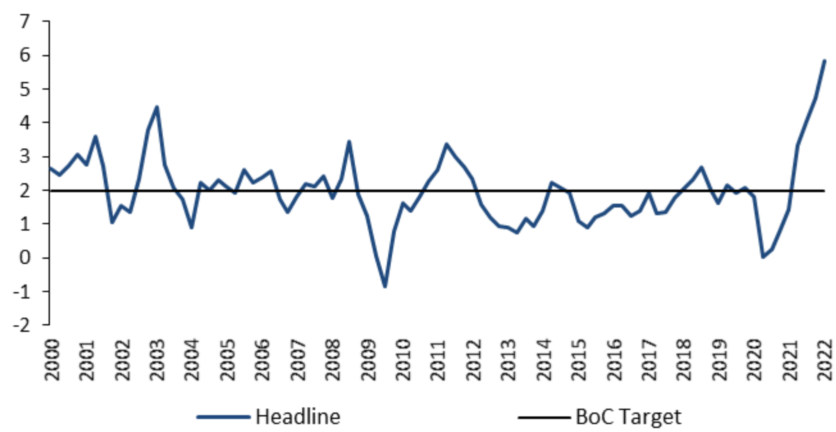


(1) Net debt refers to General Government net debt. International Monetary Fund April 2022 Fiscal Monitor. (2) Statistics Canada, RBC Economics Research.

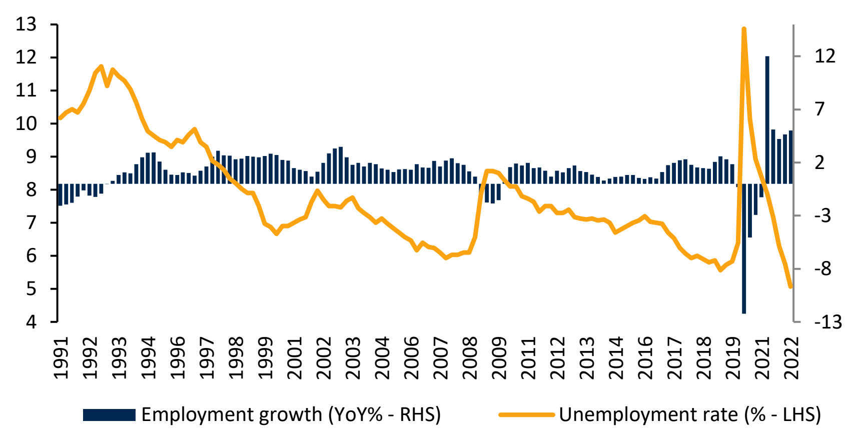
Central Banks front-loading hiking cycle to address soaring inflation

- Decades-high inflation and tight labour markets have pushed central banks to aggressively hike interest rates. The Bank of Canada recently hiked rates by 100 basis points in July, the highest single rate hike since 1998. Both the Bank of Canada and the U.S. Federal Reserve have hiked their policy rates by 225 basis points since March. We anticipate the Bank of Canada will hike the overnight rate to 3.50% by the end of 2022.
- The Russian invasion of Ukraine initially pushed some commodity prices up, most notably oil and gas and agricultural products, adding to inflationary pressures. In July, commodity prices began to fall, with lower gasoline prices helping to cool soaring inflation. Global shipping times and costs are falling from pandemic highs and consumer spending is plateauing. However, inflation is still far too high, pushing central banks to continue raising interest rates.
- A continued rebound in the hospitality and tourism sector alongside elevated commodity prices will support Canadian economic growth in the near-term. However, widespread labour shortages are capping production and higher interest rates (and rising debt servicing costs) will dampen consumer purchasing power further.
- We expect Canadian GDP growth to slow to 0.8% in 2023 following a 3.7% increase in 2022 and 4.5% increase in 2021. Our current forecast calls for a moderate recession for Canada in mid-2023 as higher interest rates and inflation weigh on economic growth.

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	3.7%	6.7%	5.4%	3.4%	1.3%	(2.2)%
U.S.	1.6%	7.8%	3.8%	3.6%	(3.9)%	(4.8)%
Euro Area	3.0%	8.0%	6.9%	N.A.	1.8%	(4.3)%

Canada

- Canadian inflation may have peaked with global commodity prices (previously pushed higher from the Russian invasion of Ukraine) trending lower and global shipment backlogs easing. However, inflation is still at multi-decade highs, so the Bank of Canada continues to front-load its interest rate hiking cycle. Labour markets remain drum tight, with Canada's unemployment rate at 4.9% as of July, still the lowest since 1976.
- GDP growth is expected to slow in the back half of 2022, as inflation and higher rates begin to weigh on consumer purchasing power (consumer spending is already plateauing) and the economy bumps up against capacity constraints. We anticipate Canada will slip into a moderate recession in the second quarter of 2023.

U.S.

- The U.S. economy continues to bump up against capacity limits, with the unemployment rate falling to pre-pandemic levels, at 3.5% as of July. Over 2.8 million jobs were created during the first half of the year, with payroll employment rising again in July.
- Though the U.S. economy posted two successive quarters of negative growth in the first half of the year, this does not count as a recession (yet) because labour markets are improving. However, cracks have started to emerge in the data. U.S. weekly jobless claims have been steadily increasing since mid-March and are outpacing the increase that we typically observe in advance of historic recessions. The Fed continues to raise the fed funds target range, most recently up 75 basis points, and anticipated to reach 3.50%-3.75% by the end of 2022. The U.S. economy is expected to grow 1.6% in 2022, slowing to 0.2% in 2023 as we anticipate the U.S. will slip into a recession during the first half of 2023.

Euro Area

- The Euro area has been more significantly impacted by the Russian invasion of Ukraine due to close ties with that region. The conflict continues to drive concerns surrounding supply chains and energy supply, and inflation has begun to weigh on consumption. The ECB has also adopted the tactic of "front-loading" its hiking cycle, with an outsized 50 basis point hike in July. We anticipate the deposit rate will reach 1.25% by the end of the year. We expect Euro area GDP to increase 3.0% in 2022 but slip into a moderate recession in the fourth quarter of this year and limiting output growth to 0.2% in 2023.

(1) RBC Economics Research as of August 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 – Canada Mortgage and Housing Corporation (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

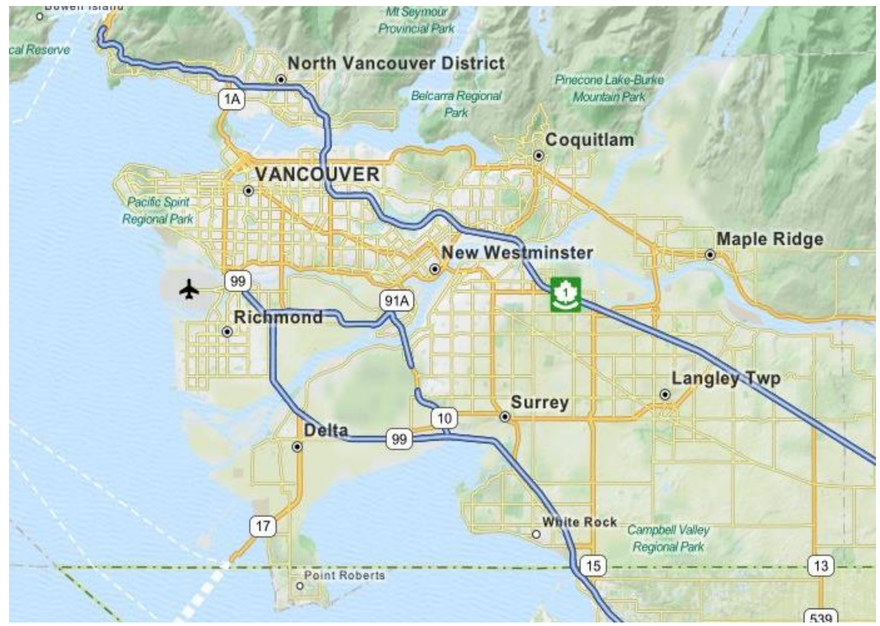
- Maximum amortization on government-backed insured mortgages reduced to 35 years from 40 years
- A minimum 5% down payment is required in order to qualify for government-backed insured mortgages
- Minimum credit score requirements, new loan documentation standards, setting a maximum of 45% on borrowers 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 3.7% of our Canadian commercial loan book(2)
  - Condo exposure is 12% of Canadian residential lending portfolio(2)(3)

“Green Belt” Surrounding Greater Toronto Area

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

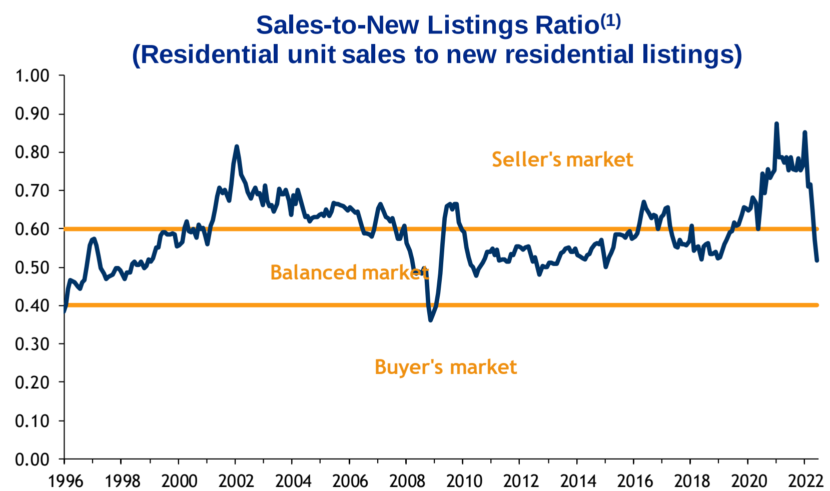


(1) Statistics Canada, 2016 Census. (2) As at July 31, 2022. (3) Based on $347BN in residential mortgages with non-commercial clients and $36BN in HELOC in Canadian Banking. Based on spot balances.

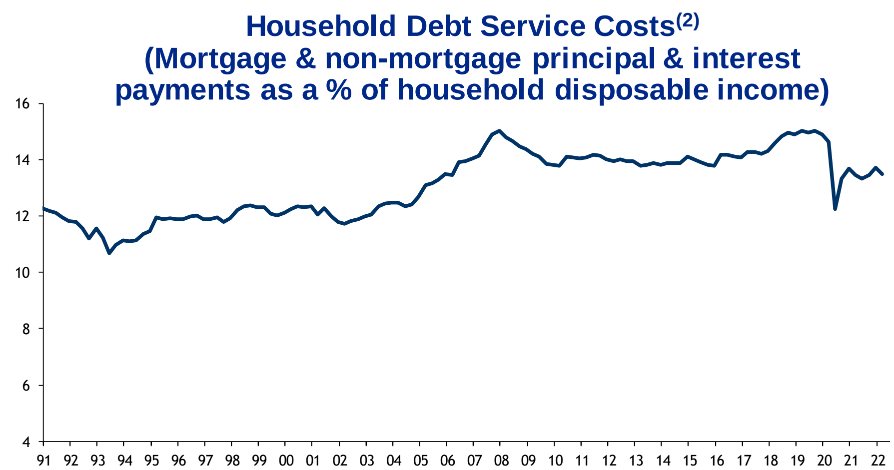
Canada's housing market: higher interest rates significantly cooling activity

- Pent-up demand, exceptionally low interest rates, changing housing needs, and high household savings powered Canada's housing market to unsustainable highs during the pandemic. Very strong activity and scarce inventories have kept prices on a steep upward trajectory in the opening months of 2022.
- The spike in interest rates since March has however drastically changed the landscape for the market, causing big corrections in Ontario and British Columbia, and dampening the outlook elsewhere in the country. Extremely poor affordability in Vancouver and Toronto, and increasingly challenging levels in Montreal, Ottawa, Halifax and other markets are pushing buyers to the sidelines. Our expectation for a further rise in interest rates — we anticipate that the Bank of Canada will hike its policy rate to 3.5% by October from 0.25% at the beginning of March — will pose even bigger hurdles in the near-term. More buyers will no longer be able to qualify for a mortgage, while others will see their purchasing budget reduced materially. We expect the market downturn to intensify and spread in over the second half of 2022 and early-2023.
- Nonetheless, Canada's longer-term housing market fundamentals continue to be favourable, and should protect against an all-out market collapse. 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



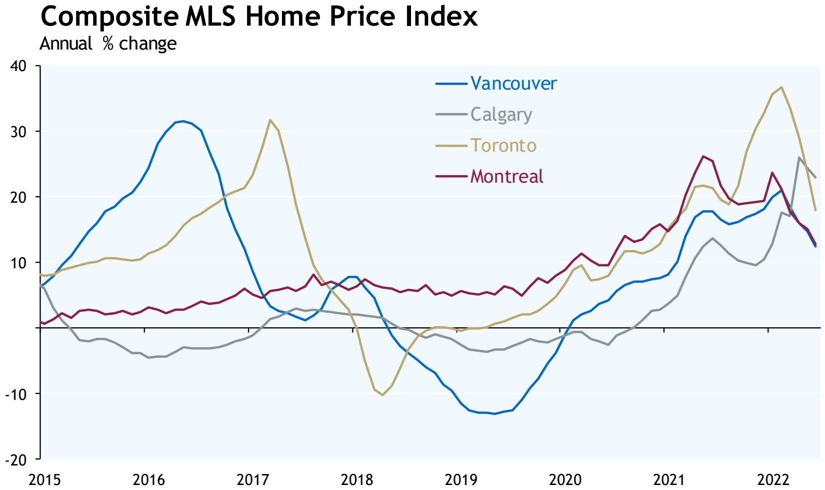
Government aid temporarily lightened debt service costs



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

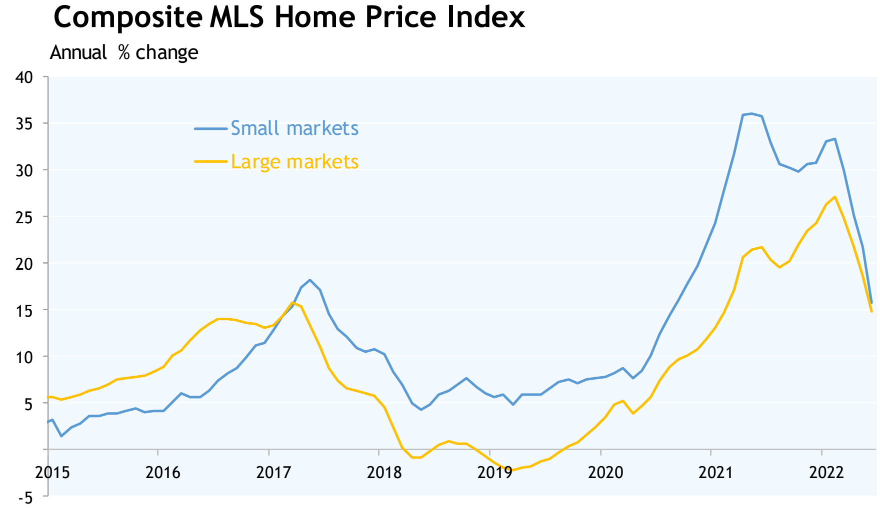
Property values coming under downward pressure in parts of the country

Home prices may be peaking in some markets…



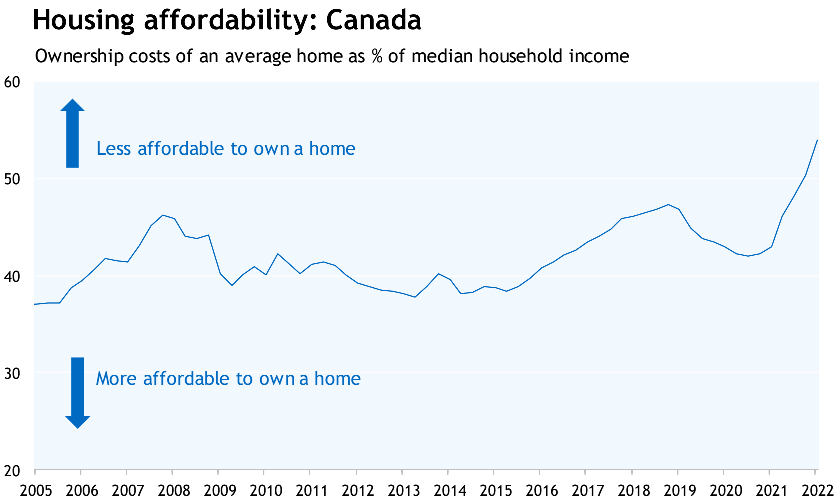
Source: Canadian Real Estate Association, RBC Economics

…including smaller areas



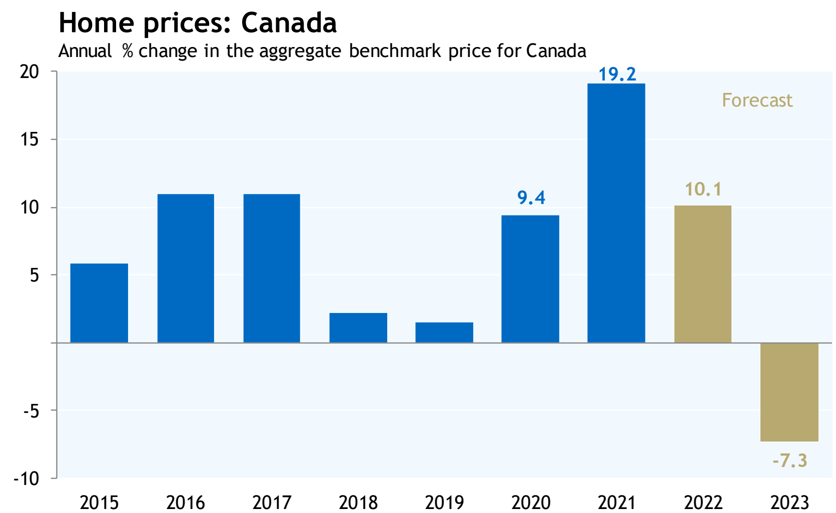
Source: Canadian Real Estate Association, RBC Economics

Rapidly deteriorating affordability will cool demand…



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

…and drive down prices in the year ahead

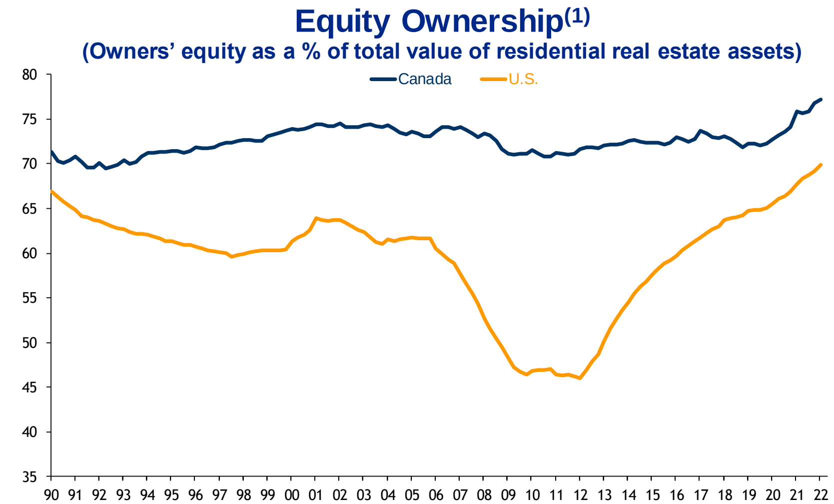


Source: RPS, RBC Economics

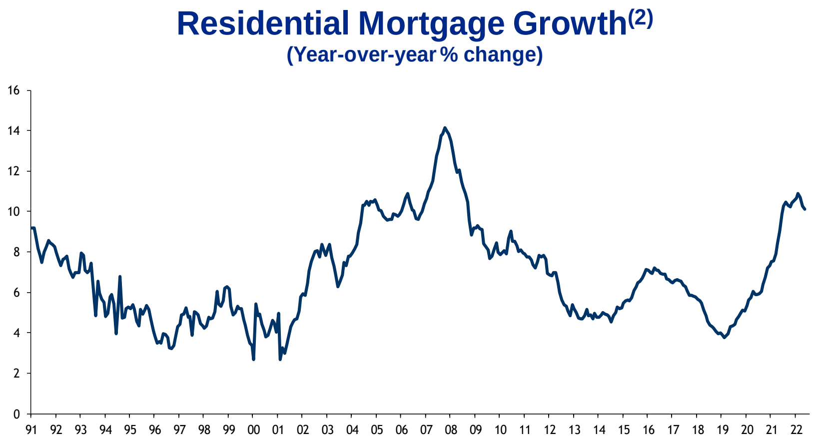
Canadians have significant equity ownership in their homes

- Canadians carry a significant and growing share of equity in their homes
- The pace of residential mortgage accumulation reached a 14-year high in the early months of 2022, but has since moderated slightly amid the housing market downturn
- 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

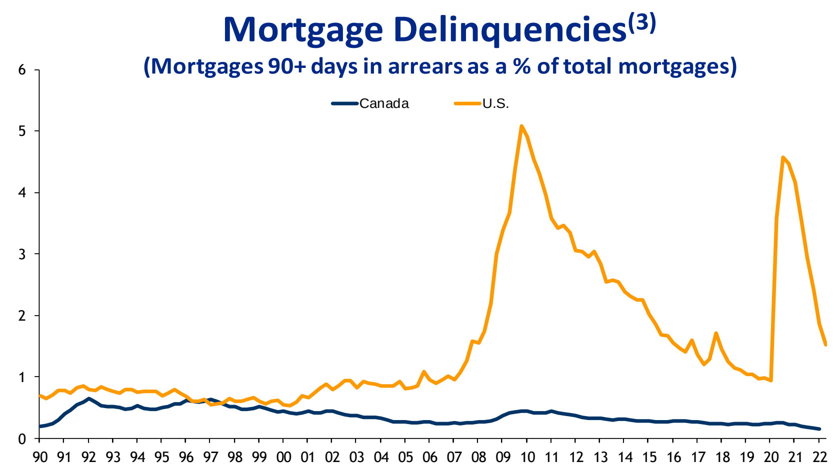
Canadians maintain high levels of equity in their homes



Growth in residential mortgages has re-accelerated sharply



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

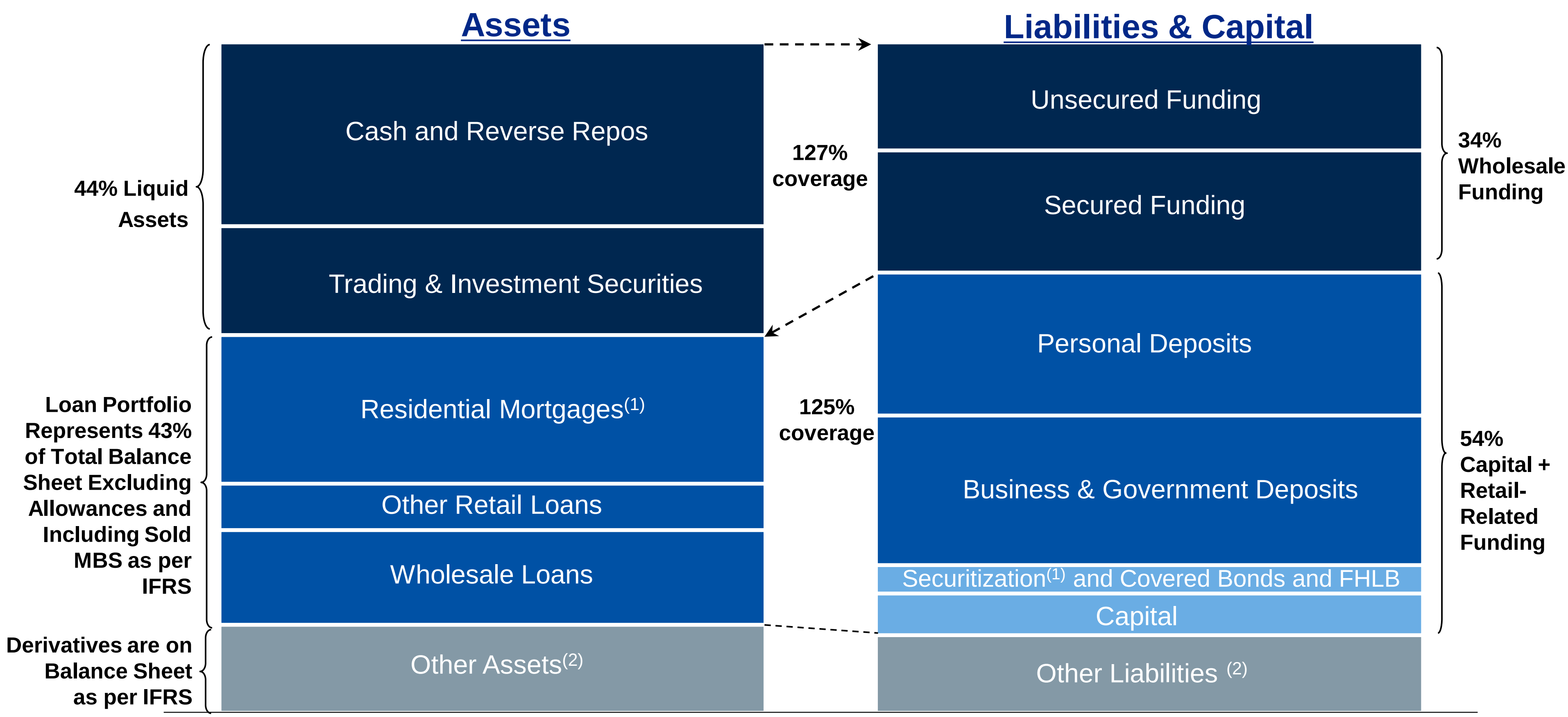


(1) Statistics Canada, Federal Reserve Board, RBC Economics. (2) Bank of Canada, RBC Economics. (3) Canadian Bankers Association, Mortgage Bankers Association, RBC Economics.

Appendix A – Liquidity & Funding

Strength of a high-quality liquid balance sheet

$1,842 Billion
(as at July 31, 2022)



(1) Securitized agency mortgage-backed securities (MBS) are on balance sheet as per IFRS. (2) Other assets include $122BN 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.

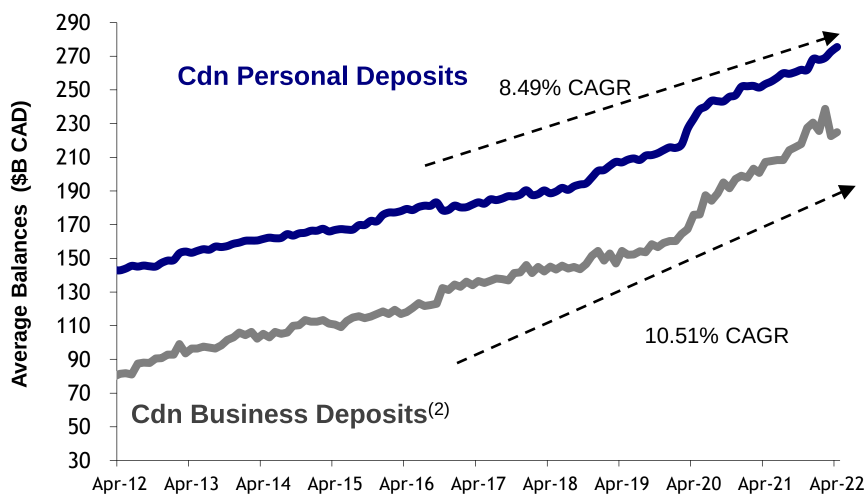
Strong deposit growth

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 an accelerated rate
- RBC Canadian personal deposit market share is at 20.9% as of April 2022
- RBC Canadian commercial demand deposit market share is at 24.9 % as of April 2022

RBC Canadian Deposits[1] ($BN)



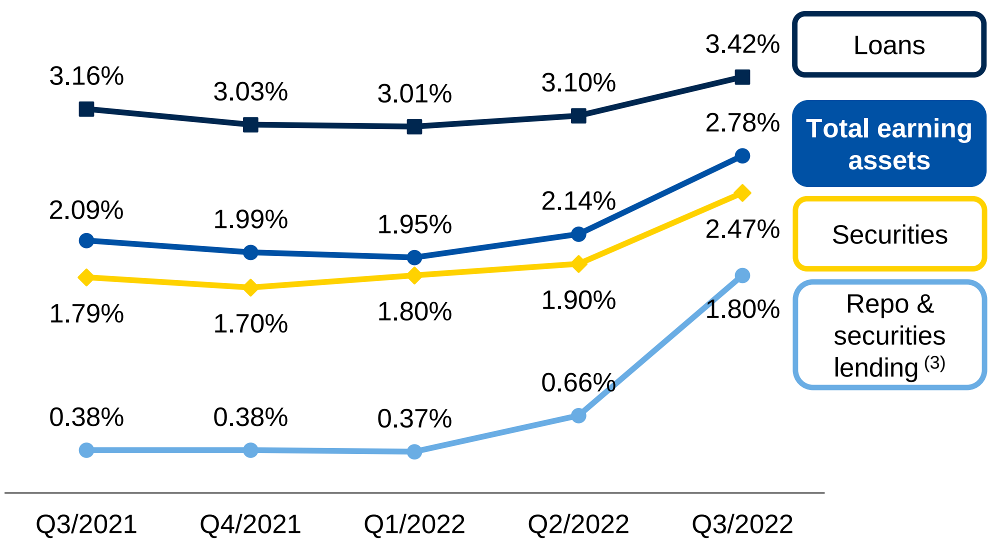
RBC Relationship Deposits ($BN)

	Q3 2022	Q3 2021
HISA [3]	$47.2	$48.4
Advisory Channel Deposits [4]	$40.2	$36.1
Other Personal Deposits	$305.7	$274.4
Business Deposits	$409.0	$396.0
Total Deposits	$802.0	$755.2

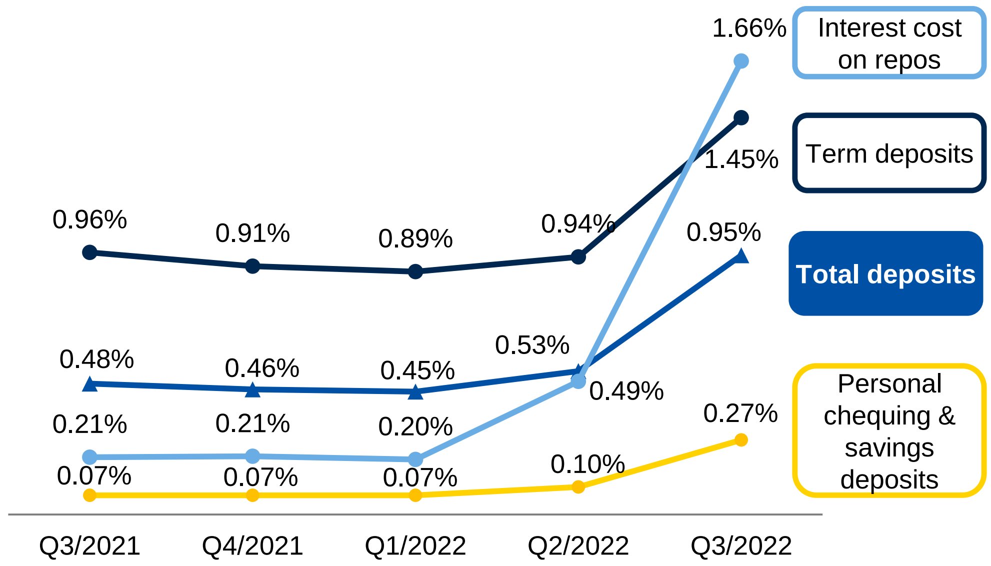
(1) Sourced from Canadian deposit market share, which is based on OSFI (M4 report). The volume change in Oct'16 was mainly due to a re-class of personal deposit to business deposits. (2) Canadian Business deposits reflect all platform demand deposits and Canadian Banking term deposit balances only. (3)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

Net Interest Income: Average rates and balance sheet

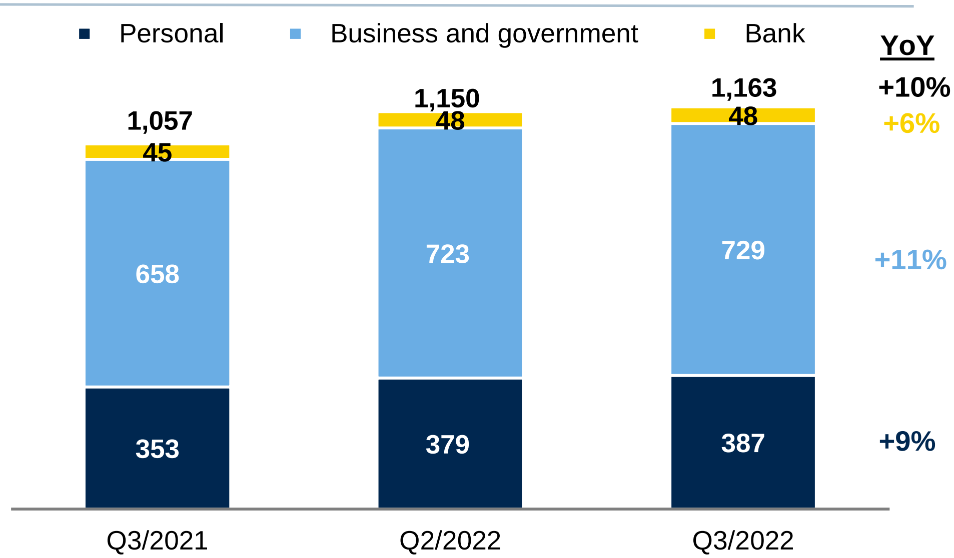
Interest-Earning Asset Yields (1)



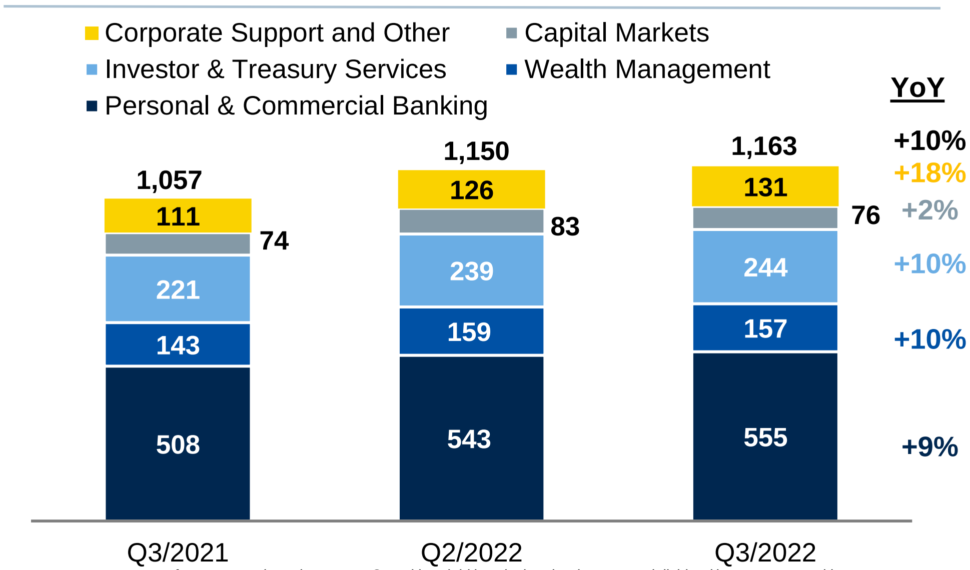
Interest-Bearing Liability Costs(2)



Average Deposits by Type ($ billions)(4)



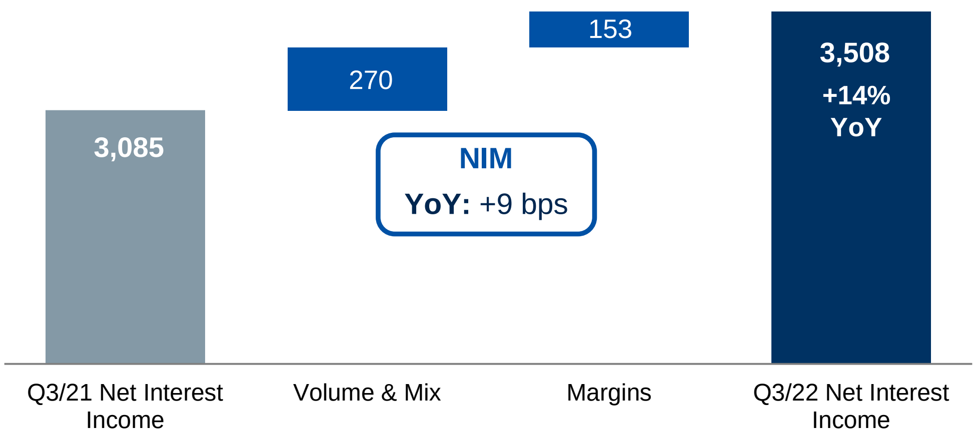
Average Deposits by Segment ($ billions)



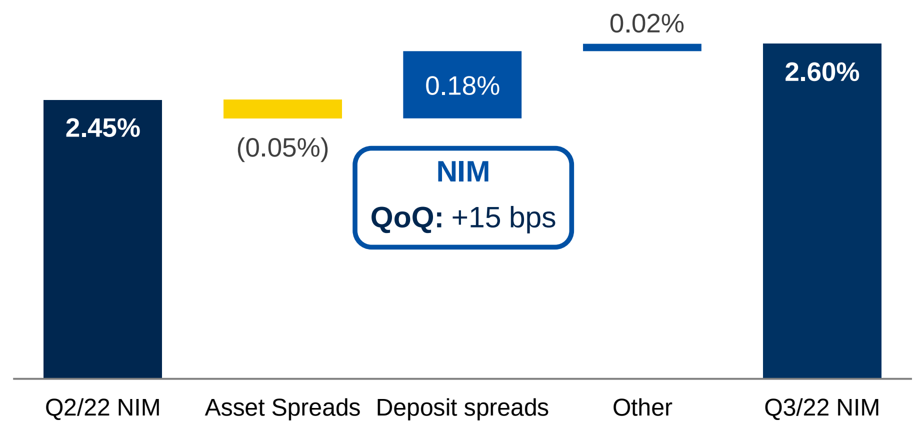
(1) Loan yield is calculated as interest income on loans as a percentage of average total net loans. Total earning asset yield is calculated as interest income on assets as a percentage of average total earning assets. Securities yield is calculated as interest and dividend income on securities as a 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. For more information, see slide 67. (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. For more information, see slide 67.(3) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (4) Totals may not add due to rounding.

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

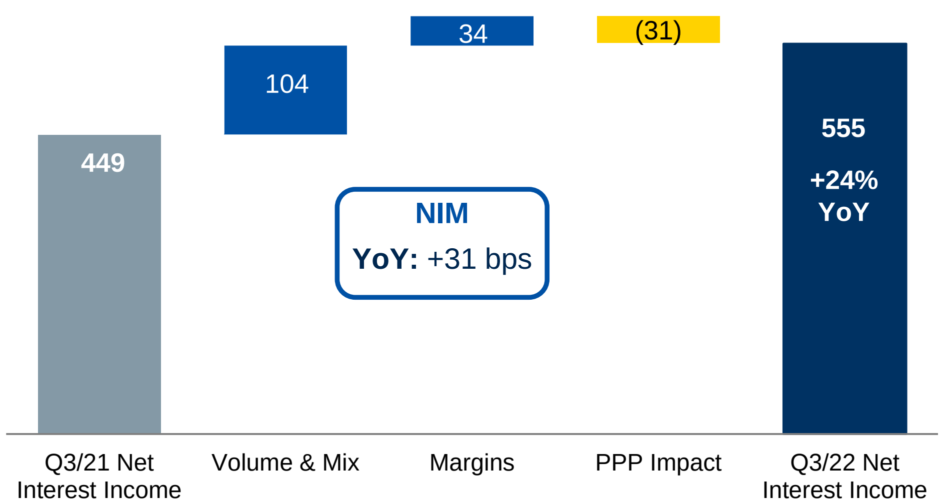
Canadian Banking Net Interest Income ($ millions)



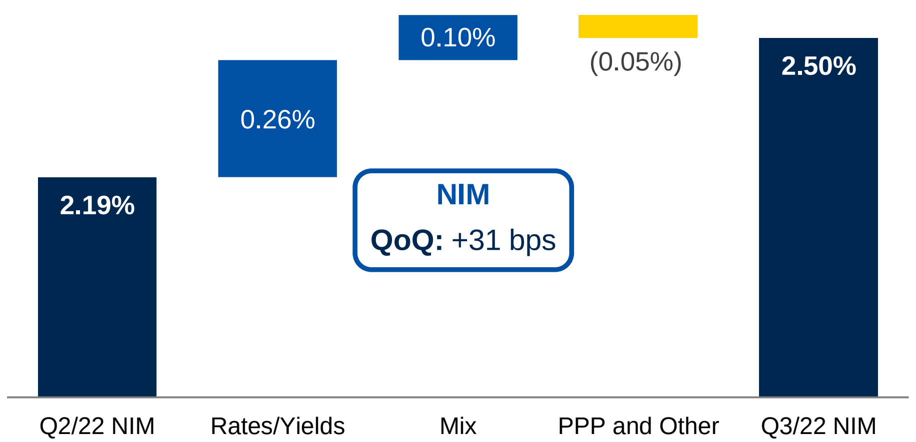
Canadian Banking NIM on Average Earning Assets



CNB Net Interest Income (US$ millions)



CNB NIM on Average Earning Assets



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	$0.8 billion
U.S.	$0.3 billion
Total	**$1.1 billion**

Canadian Banking

Net interest income ($MM)	25 bps increase in rates
Short-term rates (flattening curve)[1]	$100 million
Across the curve[1]	$190 million

U.S. Wealth Management

Revenue[2] (US$MM)	25 bps increase in rates
Short-term rates (flattening curve)[1]	US$50 million
Across the curve[1]	US$60 million

Canadian Wealth Management

Deposit base

$21BN

Investor & Treasury Services

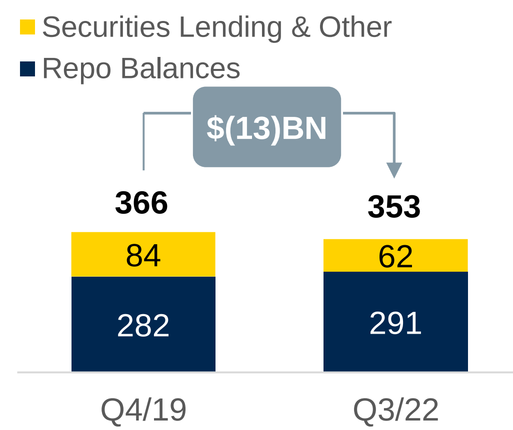
Client deposits

$60BN

Estimated benefit to revenue from 25 bps rate hike[1]
~$35MM

Wholesale

Average Repo & Securities Lending ($BN)



Net yield[3]	0.24%	0.11%

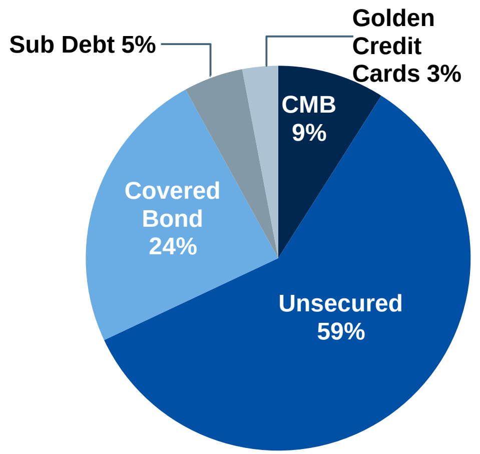
(1) Represents the 12-month revenue exposure (before-tax) to an immediate and sustained shift in interest rates. (2) Includes benefits from our sweep deposits. (3) Represents balances and net yield in the Capital Markets core fixed income repo business.

Well-diversified wholesale funding platform

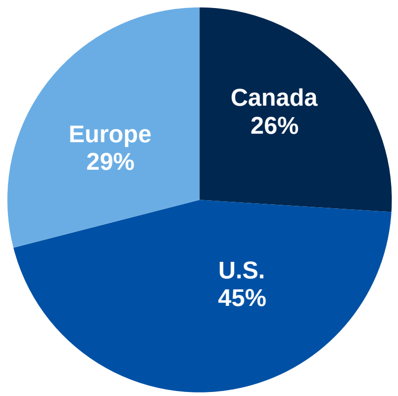
- Well-diversified across products, currencies, investor segments, and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor 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 75BN) ▪ Japanese Issuance Programs (JPY 1 trillion)

Well Diversified by Product[2]



Diversified by Geography[2]



Recent Deals

- USD $1.5 Billion 2 year unsecured at SOFR+100bps
- USD $1.25 Billion 5 year unsecured at SOFR+162bps
- CAD $2 Billion 5 year unsecured at SOFR+163bps
- USD $1 Billion 7 year Golden Credit Card at SOFR+120bps
- AUD $1.3 Billion 5 year Covered Bond at SOFR+92bps
- GBP $500 Million 5 year unsecured at SOFR+138bps
- USD $1.6 Billion 3 year Covered Bond at SOFR+65bps
- EUR $1 Billion 7 year Covered Bond at SOFR+70bps

(1) National Housing Act Mortgage Backed Securities. (2) As at July 31, 2022.

RBC Covered Bond Program

Globally Active

- Active program in six different currencies: EUR, CAD, USD, CHF, AUD and GBP
  - C$58.8BN 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$22.8BN across twelve 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	2,068	2,322
Add: After-tax effect of amortization of other intangibles	186	172	153	115	112
Cash Earnings	2,732	2,326	2,779	2,183	2,434

Calculation of Revenue Net of Insurance FV Change $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
All-Bank			
Revenue	12,756	11,220	12,132
Less: Insurance FV Change	475	(1,133)	115
Revenue Net of Insurance FV Change	12,281	12,353	12,017
Insurance			
Revenue	1,754	234	1,233
Less: Insurance FV Change	475	(1,133)	115
Revenue Net of Insurance FV Change	1,279	1,367	1,118

Calculation of Non-Interest Income net of FV chg. & Excl. U.S. WM WAP $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
Non-Interest Income	7,704	5,946	6,242
Less: Insurance FV Change	475	(1,133)	115
Non-Interest Income net of FV chg.	7,229	7,079	6,127
Less: U.S. WM WAP	51	(154)	(22)
Non-Interest Income net of FV chg. & Excl. WAP	7,178	7,233	6,149

Calculation of Corp. Support Non-Interest Income Excl. U.S. WM WAP $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
CS Non-Interest Income	83	(188)	(120)
Less: U.S. WM WAP	51	(154)	(22)
CS Non-Interest Income Excl. U.S. WM WAP	32	(34)	(98)

Calculation of NIE excl. VC & SBC $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
Expenses	6,420	6,434	6,386
Less: Variable compensation	1,816	1,754	1,473
Less: Share-based compensation	100	17	68
NIE excl. VC & SBC	4,504	4,663	4,845

Calculation of Corp. Support Non-Interest Expense Excl. U.S. WM WAP $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
CS Non-Interest Expense	69	(118)	2
Less: U.S. WM WAP	59	(122)	(15)
CS Non-Interest Expense Excl. U.S. WM WAP	10	4	17

(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 Q3 2022 Supplementary Financial Information.

Definitions can be found under the “Glossary” sections in our Q3 2022 Supplementary Financial Information and our 2021 Annual Report.

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