Royal Bank of Canada
Third Quarter Results

August 24, 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.

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 other reports to shareholders, and in other communications. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, climate related goals, the impact from rising interest rates and the expected closing of the transaction involving Brewin Dolphin Holdings PLC . 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 section 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.

Overview

Dave McKay

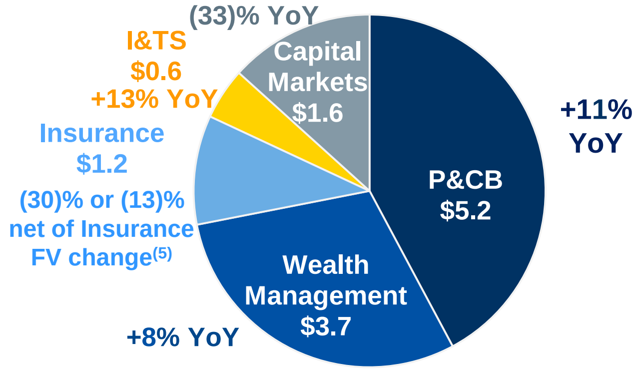
President and Chief Executive Officer

Strong balance sheet and rate sensitivity are strengths amidst challenging backdrop

Earnings

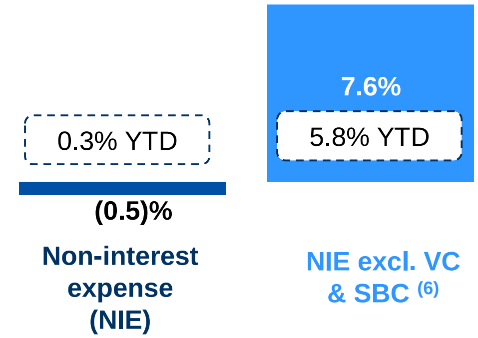
Net Income	**$3.6BN**	**(17)%** YoY
Pre-Provision, Pre-Tax Earnings[1]	**$4.9BN**	**(3)%** YoY
Reported Diluted EPS[2]	**$2.51** per share	**(15)%** YoY
Adjusted Diluted EPS[3]	**$2.55** per share	**(15)%** YoY

Diversified revenue streams[4] ($BN)



- Revenue of $12.1BN, down 5% YoY; down 2% net of Insurance fair value change[5]
- Lower market-related revenue in Capital Markets was offset by strong net interest income growth across our largest businesses

Expense growth (YoY)



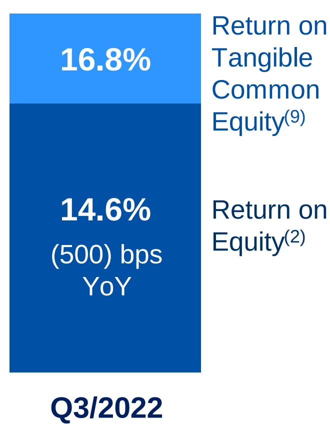
- Lower variable and share-based compensation costs
- Higher investments to drive increased client activity, and higher discretionary costs from lower levels last year

Strong credit performance

PCL on impaired loans	ACL on loans
8 bps[7]	**$4.0 BN**
(1) bp QoQ	0.49% of Loans & Acceptances

- $340MM total PCL, reflecting:
  - $177MM PCL on performing loans
  - $170MM PCL on impaired loans
- PCL on loans ratio[8] of 17 bps vs (18) bps last quarter
- Total ACL on loans ratio of 49 bps, flat QoQ
- GIL ratio declined 2 bps QoQ to 25 bps

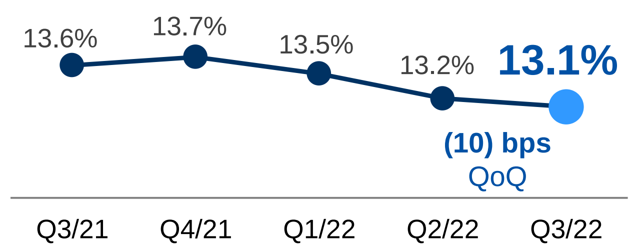
Premium return on equity



Tangible Book Value per Share[10]
+13% YoY

Book Value per Share[2]
+11% YoY

Strong capital ratio (CET1)[2]



- 30 bps of internal capital generation
- Continued client-driven RWA growth mainly in Canadian Banking and U.S. Wealth Management (including CNB)
- $1.3BN capital deployed into the repurchase of 10.4MM shares

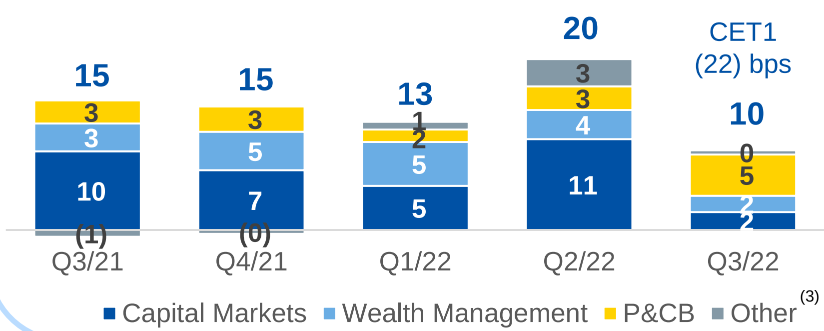
(1) This is a non-GAAP measure. See note 1 on slide 42. (2) Refer to Glossary on slides 45-46 for explanation of composition of this measure. (3) This is a non-GAAP measure. See note 2 on slide 42. (4) Amounts exclude Corporate Support. (5) This is a non-GAAP measure. See note 3 on slide 42. (6) This is a non-GAAP measure. See note 4 on slide 42. (7) Basis points (bps). (8) See note 5 on slide 42. (9) This is a non-GAAP measure. See note 6 on slide 42. (10) This is a non-GAAP measure. See note 7 on slide 42.

Balanced capital deployment driving sustainable long-term shareholder value

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[4]
Medium-term objective
40-50%

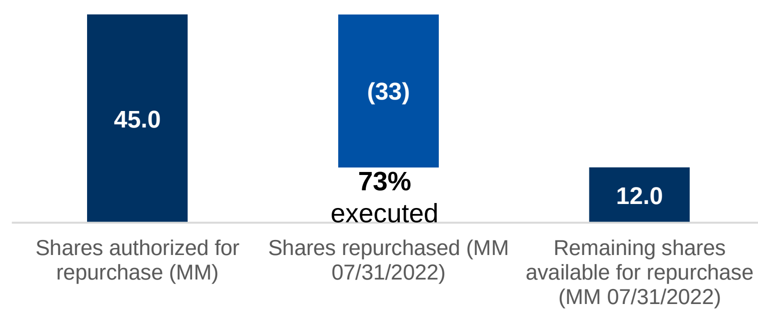
Q3/22
89% total payout ratio[4]
$3.1BN total shareholder distribution[4]

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

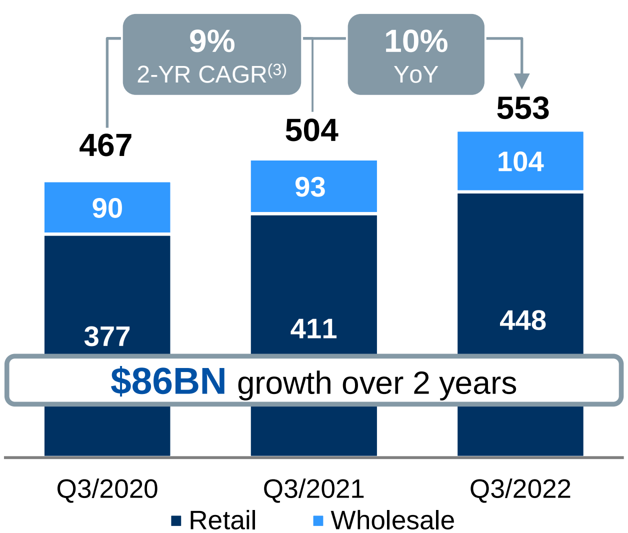
9%
3-Year BVPS[4] CAGR

11%
3-year annualized TSR[4]

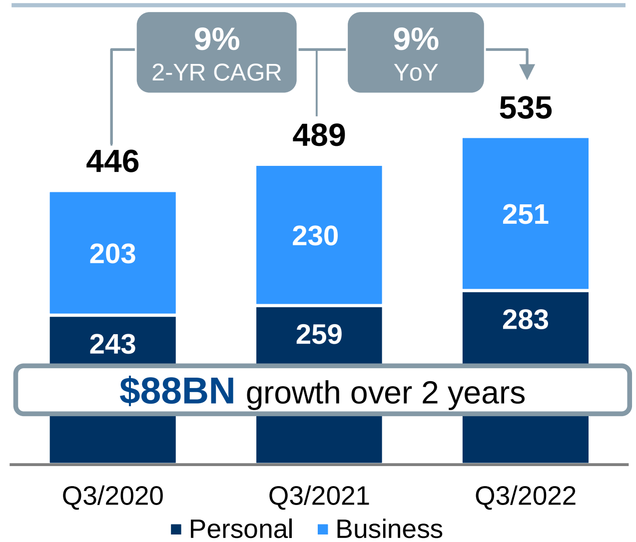
(1) Organic growth reflects growth in RWA excluding impacts of models & methodology updates, asset quality, acquisitions & disposals and FX. (2) Totals may not add due to rounding. (3) Includes I&TS, Insurance and Corporate Support. (4) Refer to Glossary on slides 45-46 for explanation of composition of this measure.

Strong loan growth across our largest segments

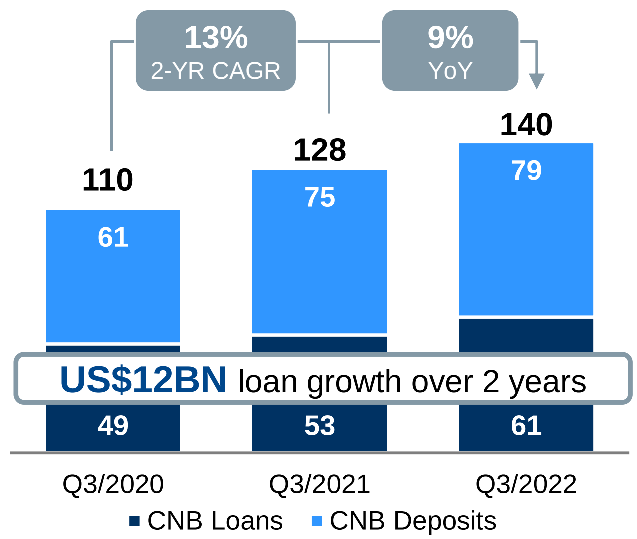
Canadian Banking average[1] loans and acceptances ($ billions)[2]



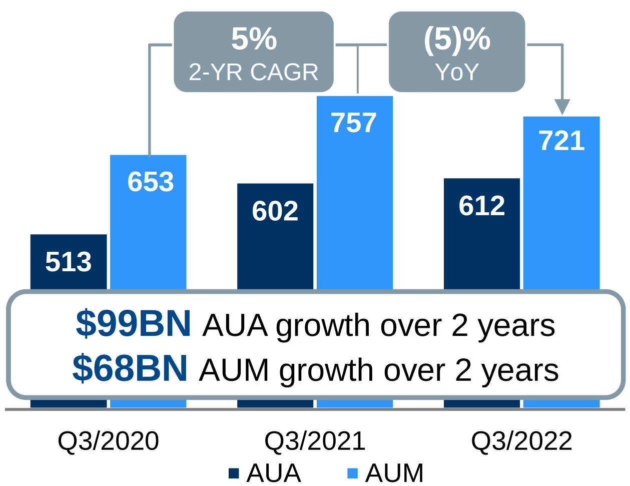
Canadian Banking average deposits ($ billions)[4]



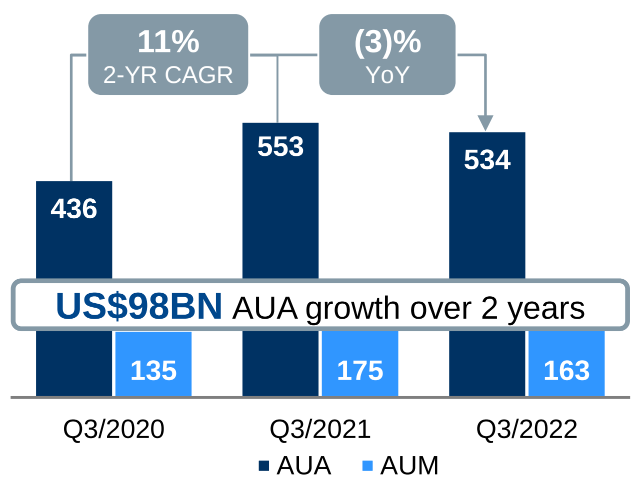
City National (CNB) average loans and deposits (US$ billions)



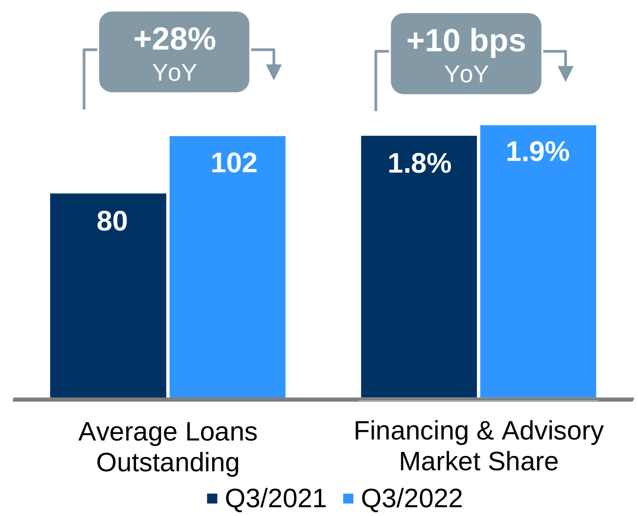
Wealth Management (non-U.S.) AUA[1] and AUM[1] ($ billions)



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



Capital Markets Loans and Market Share ($ billions; %)[5] [6]

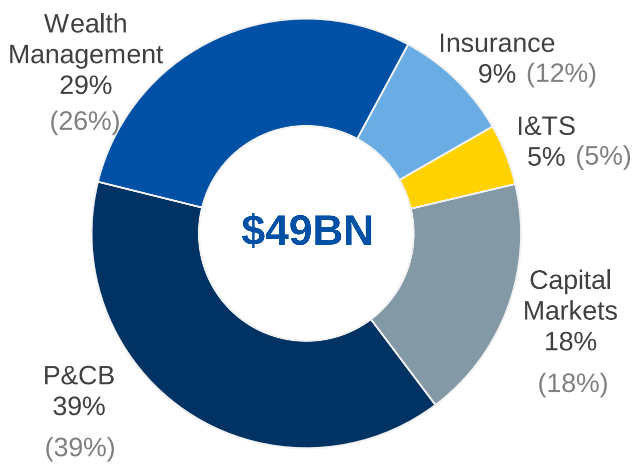


(1) Refer to Glossary on slides 45-46 for explanation of composition of this measure. (2) Wholesale includes small business. (3) Compound Annual Growth Rate (CAGR). (4) Totals may not add due to rounding. (5) Dealogic market share for ECM, DCM, loan syndications, and Advisory. (6) Average loan book loans outstanding includes wholesale loans, acceptances, and off balance sheet letters of credit and guarantees for our Capital Markets portfolio, on a single name basis. Excludes mortgage investments, securitized mortgages and other non-core items.

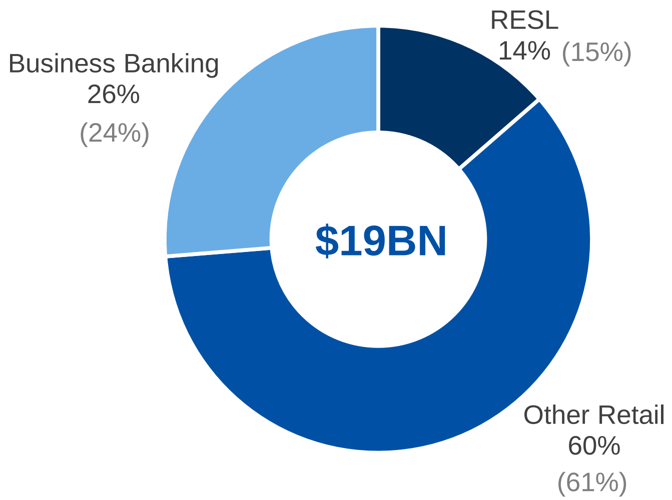
Canadian Banking: A key part of RBC's diversified business model

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)% ∆ 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‡ WESTJET‡ Rexall‡	RBC Rewards payplan by RBC™	RBCx™ RBC Ventures™

Ventures

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

Largest Distribution & Leading Products

Client Growth

Largest Proprietary Loyalty Program

Largest Wealth & Asset Manager

Largest Bank for Business

Strong Deposit Base

Strong Technology & Data Foundation

Attract new clients

Deepen existing client relationships

Drive efficiencies

(1) OJO is a third party Ventures collaborator.

Q3/2022 Financial Review

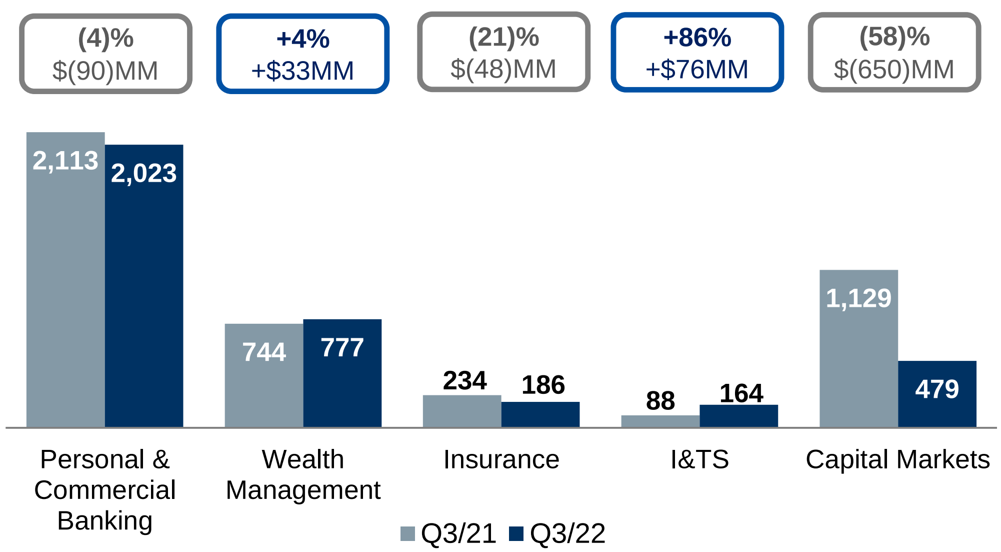
Nadine Ahn

Chief Financial Officer

Q3/2022: Earnings impacted by challenging environment and prudent reserve build

($ millions, except for EPS and ROE)	Q3/2022	Reported	
		YoY	QoQ
Revenue	**12,132**	**(5)%**	**8%**
Revenue Net of Insurance FV Change[1]	12,017	(2)%	(3)%
Non-Interest Expense	6,386	(1)%	(1)%
Insurance PBCAE	850	(35)%	n.m.[10]
Pre-Provision, Pre-Tax Earnings (PPPT)[2]	**4,896**	**(3)%**	**(1)%**
Provision for Credit Losses (PCL)	340	$880	$682
PCL on Performing Loans (Stage 1 & 2)	177	$815	$681
PCL on Impaired Loans (Stage 3)	170	$24	($4)
Income Before Income Taxes	**4,556**	**(18)%**	**(14)%**
Net Income	**3,577**	**(17)%**	**(16)%**
Diluted Earnings per Share (EPS)	$2.51	(15)%	(15)%
Adjusted Diluted EPS[3]	**$2.55**	**(15)%**	**(15)%**
Return on Common Equity (ROE)	**14.6%**	**(5.0) pts**	**(3.8) pts**

Net Income ($ millions)



Earnings

- **Net income** down 17% YoY; **PPPT[2]** down 3% YoY

Revenue

- **Net interest income** (see slide 11) up 17% YoY
  - Net interest income (ex-trading) up 19% YoY[4]
  - Higher net interest margins and strong volume growth in Canadian Banking and U.S. Wealth Management (including CNB)
- **Non-interest income** (see slide 30) down 19% YoY
  - Down 14% YoY, net of Insurance fair value change[1] and U.S. WM WAP[5]
  - Reflects the impact of loan underwriting markdowns, largely driven by challenging market conditions, lower Global Markets revenue and lower Insurance revenue

Non-Interest Expense (see slide 12)

- **Compensation[6]:** Down 6% as lower variable compensation was partially offset by higher salaries
- **Non-compensation[7]:** Up 9% YoY due to higher technology investments and other discretionary costs, including marketing and travel costs from lower levels last year

Provision for Credit Losses

- **PCL on loans[8]:** 17 bps, up 45 bps YoY; up 35 bps QoQ
  - **PCL on performing loans** (see slide 21): $177MM charge
  - **PCL on impaired loans** (see slide 20): 8 bps, flat YoY; down 1 bp QoQ

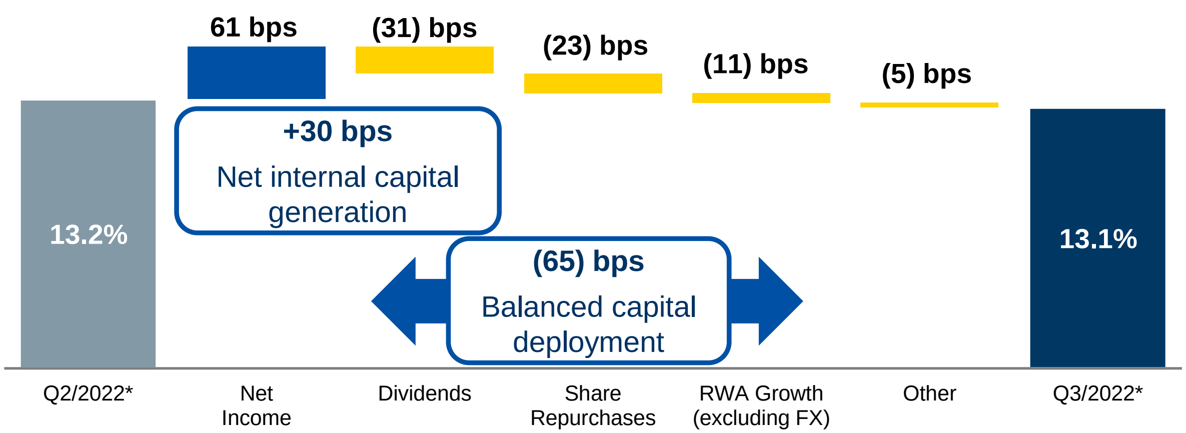
Tax Rate

- Effective tax rate of 21.5%, down 140 bps YoY
  - 23.9% (adjusted for TEB[9]), down 80 bps YoY
  - Impact of changes in earnings mix

(1) This is a non-GAAP measure. See note 8 on slide 42. (2) This is a non-GAAP measure. See note 1 on slide 42. (3) This is a non-GAAP measure. See note 2 on slide 42. (4) See note 11 on slide 42. (5) This is a non-GAAP measure. See note 9 on slide 42. (6) See note 12 on slide 42. (7) See note 13 on slide 42. (8) See note 5 on slide 42. (9) This is a non-GAAP measure. See note 10 on slide 42. (10) Not meaningful (n.m.).

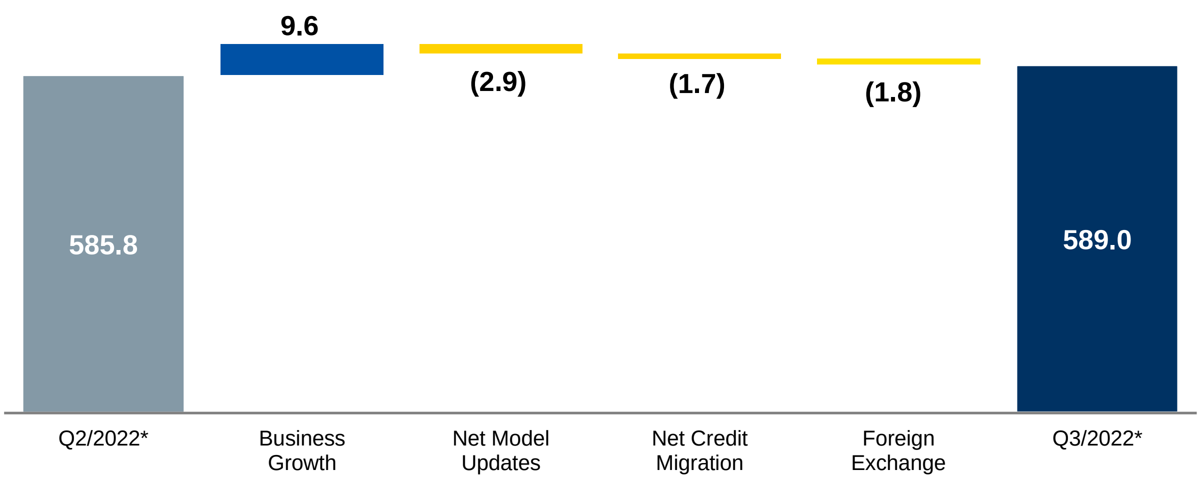
Capital: Strong capital position supporting business growth and shareholder returns

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(1) of 4.6%, down 10 bps QoQ
- TLAC ratio of 27.6%, up 60 bps QoQ

RWA Movement ($ billions)



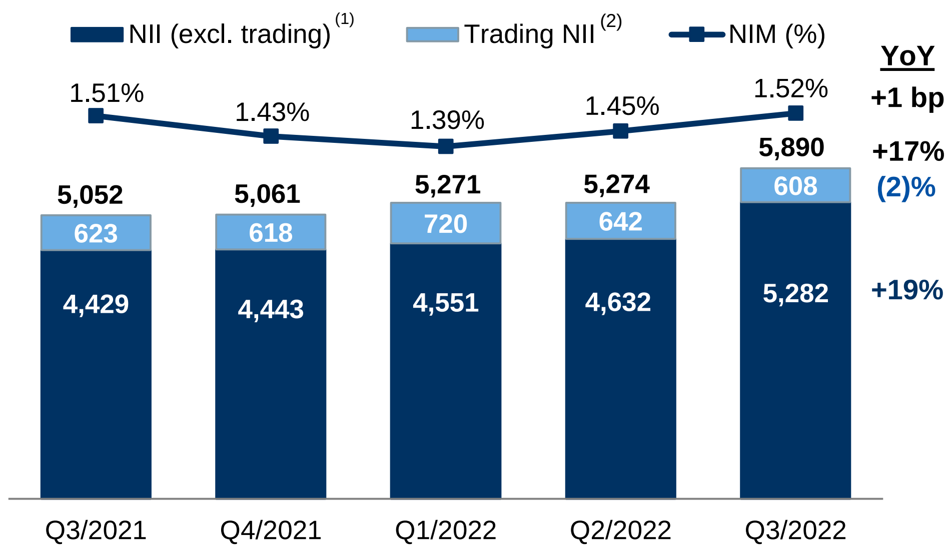
- RWA increased $3.2BN, mainly reflecting:
  - – Continued business growth, primarily in wholesale loans, residential mortgages and personal lending. These were partly offset by a reduction in loan underwriting commitment balances and trading activities
  - + Favourable impact of market risk model updates
  - + 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.*
(1) Refer to Glossary on slides 45-46 for explanation of composition of this measure.

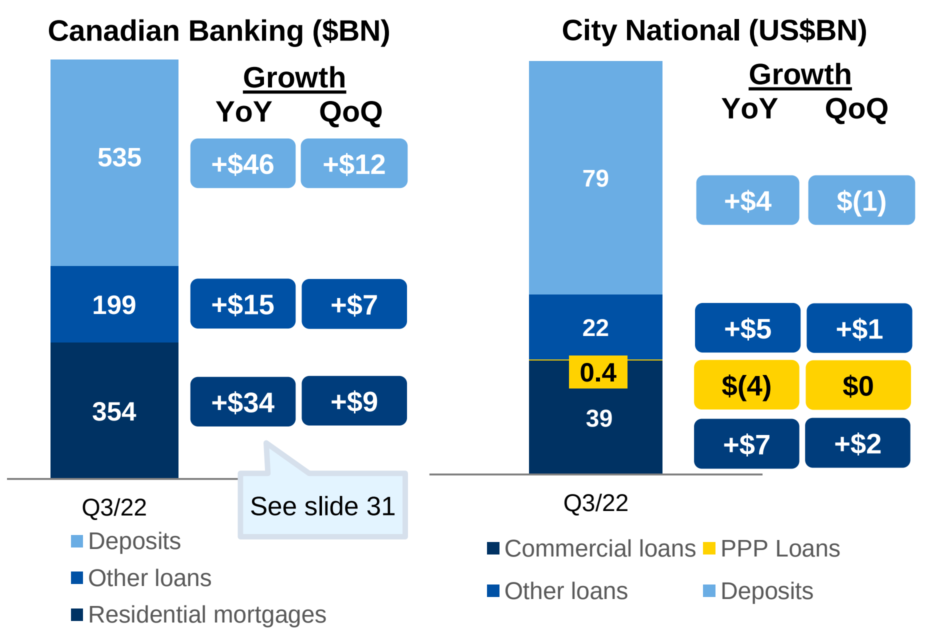
Net interest income: Higher volumes and margin expansion driving strong growth

- Net interest income up 17% YoY due to strong volume growth and higher spreads in Canadian Banking and Wealth Management. Record lending revenue in Capital Markets and higher client margins in Investor & Treasury Services also contributed to the increase
  - Net interest income (ex-trading) [1] up 19% YoY
- All-bank NIM on average earning assets[2] was up 1 bp YoY (up 7 bps QoQ)
  - NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average assets[3] was up 12 bps YoY (up 13 bps QoQ)
  - Canadian Banking NIM up 9 bps YoY, up 15 bps QoQ (see slide 28)
  - CNB NIM up 31 bps YoY, up 31 bps QoQ (see slide 28)

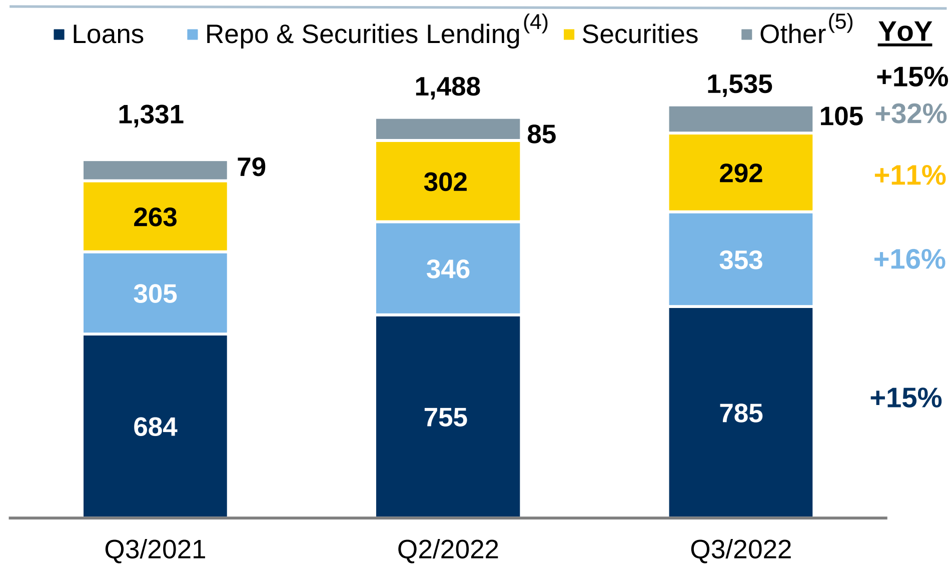
All-Bank Net Interest Income ($ millions)



Average Balances ($ billions)



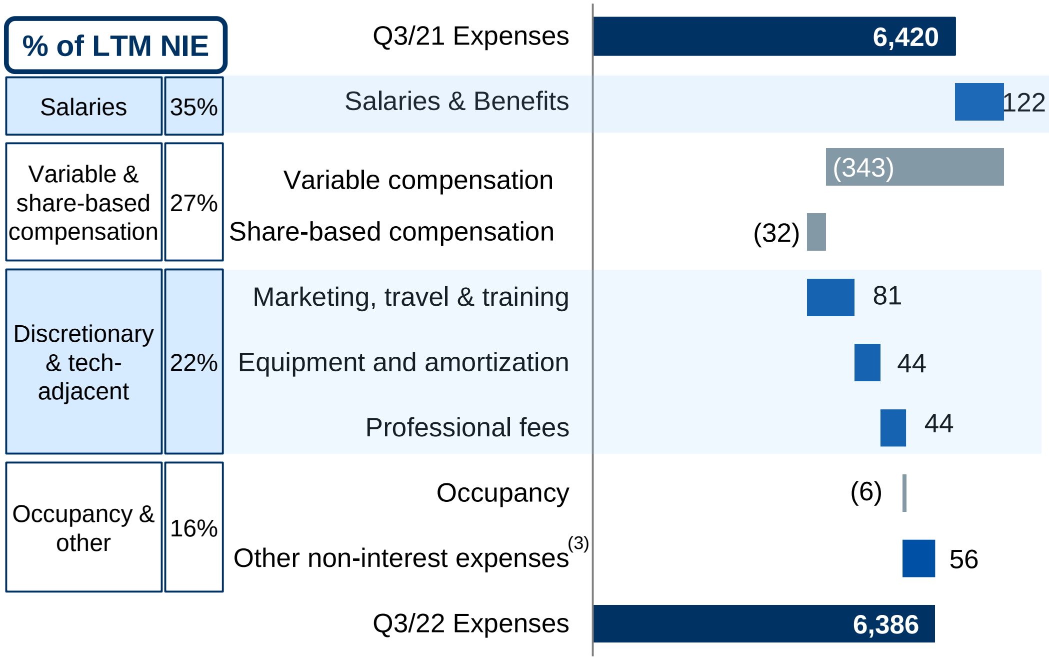
Average Earning Assets ($ billions)



(1) See note 11 on slide 42. (2) Refer to Glossary on slides 45-46 for explanation of composition of this measure. (3) See note 14 on slide 42. (4) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (5) Other includes interest-bearing deposits with other banks, cash collateral and margin deposits.

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

Non-Interest Expense (NIE, $ millions)



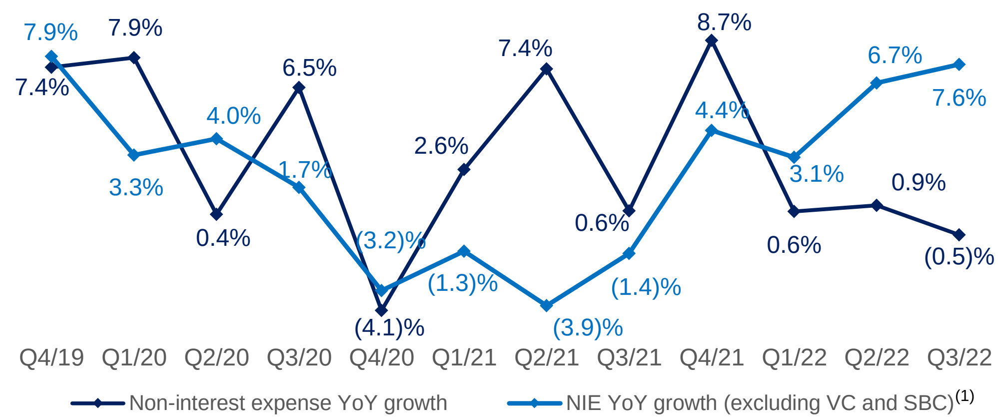
Q3/2022 Highlights

- **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] (see slide 40)
  - – 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	Reported 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)

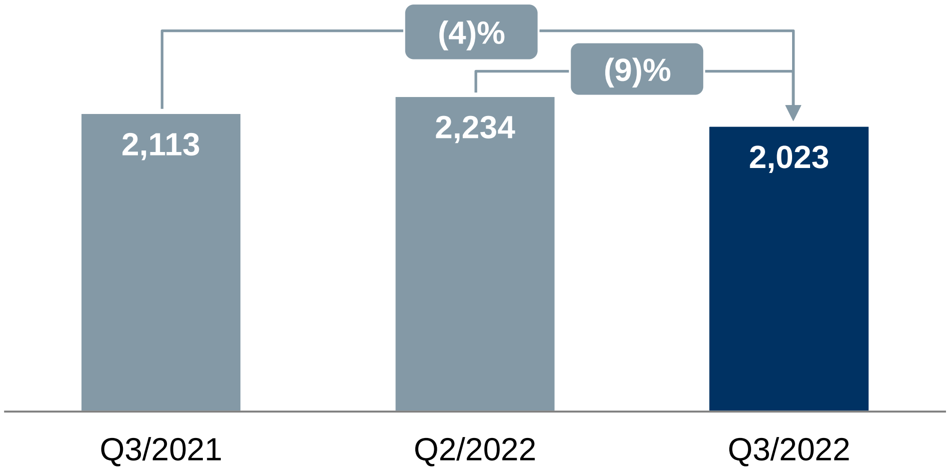


Q1/22 expenses included $80MM legal provision release
Q4/21 expenses included $116MM legal provision

(1) This is a non-GAAP measure. See note 4 on slide 42. (2) See note 15 on slide 42. (3) See note 16 on slide 42. (4) See note 17 on slide 42. (5) This is a non-GAAP measure. See note 18 on slide 42.

P&CB: Higher NIM and continued strong client-driven volume growth

Net Income ($ millions)



Canadian Banking $ millions (unless otherwise stated)	Q3/2022	Reported YoY	Reported QoQ
Revenue	**4,974**	**11%**	**10%**
Personal Banking	3,556	5%	7%
Business Banking	1,418	32%	19%
Non-Interest Expense	1,977	7%	6%
Pre-Provision, Pre-Tax Earnings[(1)]	**2,997**	**15%**	**13%**
Provision for Credit Losses (PCL)	331	$453	$561
Net Income	**1,971**	**(3)%**	**(8)%**
ROE	31.8%	(4.4) pts	(5.1) pts
Net Interest Margin	2.60%	9 bps	15 bps
Efficiency Ratio[(3)]	39.7%	(1.7) pts	(1.5) pts
Average loans & acceptances, net ($BN)	550.0	10%	3%
Average deposits ($BN)	534.5	9%	2%
Assets Under Administration ($BN)[(2)]	340.3	(3)%	(3)%
Number of employees (full-time equivalent)	35,438	3%	2%
Number of banking branches	1,173	(1)%	(0.3)%

Q3/2022 Highlights

Canadian Banking

- **Net income down 3% YoY**
  - + Pre-provision, pre-tax earnings[(1)] up 15% YoY
- **Revenue up 11% YoY**
  - + **Net interest income up 14% YoY (see slide 28)**
    - + Strong volume growth of 10% with average YoY loan and deposit growth of 10% and 9%, respectively (see slide 31)
    - + NIM of 2.60%, up 9 bps YoY, mainly due to the impact of the rising interest rate environment, partially offset by lower prepayment revenue in mortgage portfolios and changes in product mix
      - + NIM up 15 bps QoQ (see slide 28)
  - + **Non-interest income up 6% YoY**
    - + Increased client activity contributed to higher foreign exchange revenue, service charges and card service revenue
- **Expenses up 7% YoY**
  - − Higher staff and technology related costs, including digital initiatives, as well as higher marketing costs
  - + Operating leverage[(3)] of 4.5% (YTD: 2.1%)
- **Higher PCL YoY** (see slides 20 & 21)
  - − PCL on performing loans this quarter versus releases of PCL on performing loans last year

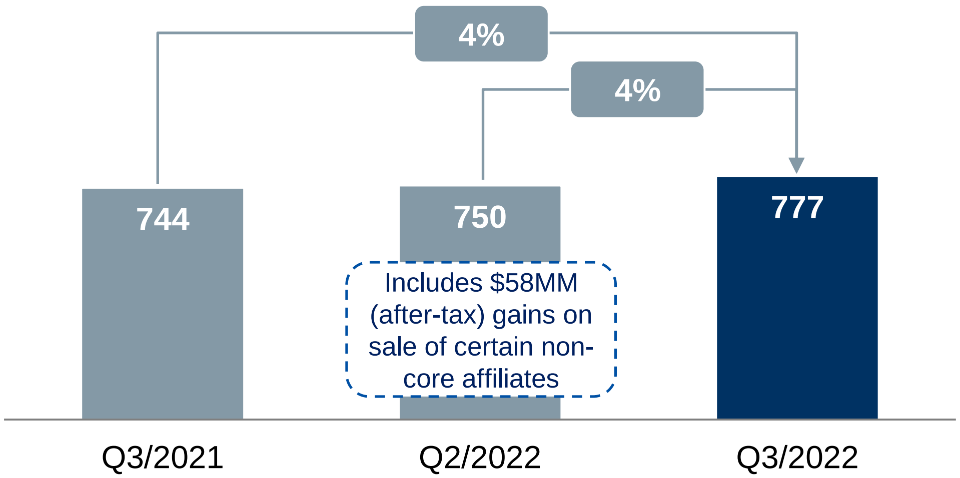
Caribbean & U.S. Banking

- Net income of $52MM, down $37MM YoY due to releases of provisions last year

(1) This is a non-GAAP measure. See note 1 on slide 42. (2) Spot balances. (3) Refer to Glossary on slides 45-46 for explanation of composition of this measure.

Wealth Management: Higher NII more than offset impact of unfavourable markets

Net Income ($ millions)[1]



$ millions (unless otherwise stated)	Q3/2022	Reported[1] YoY	Reported[1] QoQ
Revenue	3,655	8%	1%
Wealth Management (Non-U.S.)	1,777	(0)%	(3)%
U.S. Wealth Management (including CNB)	1,878	18%	6%
Non-Interest Expense	2,618	8%	(1)%
Pre-Provision, Pre-Tax Earnings[2]	**1,037**	**10%**	**8%**
Provision for Credit Losses (PCL)	13	$34	$43
Net Income	**777**	**4%**	**4%**
U.S. Wealth Management (see slide 34)	274	13%	10%
ROE	16.0%	(2.3) pts	(0.7) pts
Efficiency Ratio	71.6%	(0.6) pts	(1.7) pts
Wealth Management (Non-U.S.)	61.9%	(0.2) pts	(1.4) pts
Assets Under Administration ($BN)[3]	1,295	0%	(1%)
Assets Under Management ($BN)[3]	930	(5)%	(2)%
Average loans & acceptances, net ($BN)	101.1	21%	6%
Average deposits ($BN)	156.8	10%	(1)%

($ billions)	Q3/2022	Q3/2021	Q2/2022
RBC GAM long-term net sales (see slide 33)	(3.8)	6.8	8.9

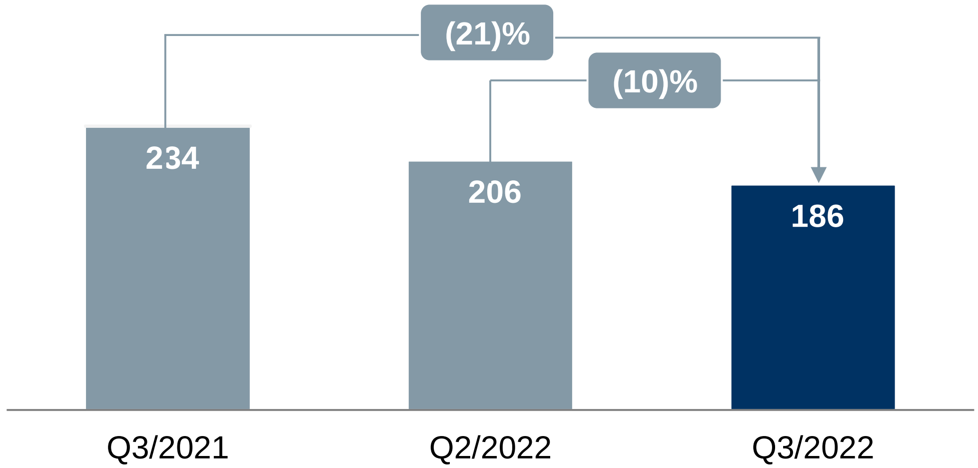
Q3/2022 Highlights

- **Net income up 4% YoY**
  - \+ Pre-provision, pre-tax earnings[2] up 10% YoY
- **Revenue increased 8% YoY**
  - \+ **Canadian Wealth Management revenue up 6% YoY**
    - \+ Higher net interest income from higher interest rates
    - \+ Higher average fee-based client assets reflecting net new assets
    - − Lower transactional revenue mainly driven by lower client activity
  - − **Global Asset Management revenue down 12% YoY**
    - − Unfavourable changes in the fair value of seed capital investments
    - − Lower average fee-based client assets largely resulting from unfavourable market conditions
  - \+ **U.S. Wealth Management (incl. CNB) revenue up 18% YoY**
    - \+ Higher net interest income driven by average volume growth of 16% in loans and 6% in deposits as well as higher interest rates, which also drove higher revenue from sweep deposits (slide 34)
    - \+ Impact of foreign exchange translation
  - \+ **International Wealth Management revenue up 27% YoY**
- **Expenses up 8% YoY**
  - − Higher staff and technology related costs
  - − Impact of foreign exchange translation
- **Higher PCL YoY** (see slides 20 & 21)

(1) See note 17 on slide 42. (2) This is a non-GAAP measure. See note 1 on slide 42. (3) Spot balances.

Insurance: Lower earnings from longevity reinsurance contracts

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2022	Reported YoY	Reported QoQ
Revenue	1,233	(30)%	n.m.
Revenue Net of Insurance FV Change[1]	1,118	(13)%	(18)%
Non-Interest Expense	139	(10)%	(4)%
PBCAE	850	(35)%	n.m.
Pre-Provision, Pre-Tax Earnings[2]	**244**	**(17)%**	**(9)%**
Provision for Credit Losses (PCL)	-	-	-
Net Income	**186**	**(21)%**	**(10)%**
ROE	32.3%	(7.2) pts	(2.3) pts
Net earned premiums	936	(14)%	(23)%
Premiums and deposits	**1,155**	**(13)%**	**(21)%**
Canadian Insurance	550	(15)%	(33)%
International Insurance	605	(11)%	(5)%

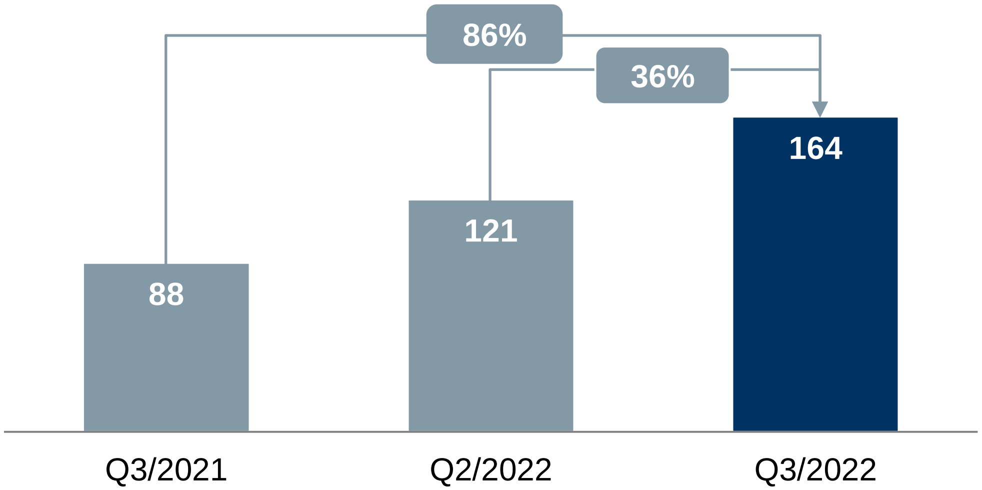
Q3/2022 Highlights

- **Net income down 21% YoY**
  - Impact of new longevity reinsurance contracts in the prior year
- **Revenue down 30% YoY (down 13% net of Insurance FV[1])**
  - Change in fair value of investments backing policyholder liabilities (largely offset in PBCAE)
  - Lower group annuity sales
- **PBCAE down 35% YoY**
- **Expenses down 10% YoY**
  + Lower legal costs and lower costs associated with ongoing efficiency initiatives

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

Investor & Treasury Services: Rising interest rates drive margin expansion

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2022	Reported	
		YoY	QoQ
Revenue	582	13%	6%
Non-Interest Expense	374	(7)%	(6)%
Pre-Provision, Pre-Tax Earnings[(1)]	**208**	**79%**	**36%**
Provision for Credit Losses (PCL)	(3)	$0	$(3)
Net Income	**164**	**86%**	**36%**
ROE	20.2%	9.1 pts	4.1 pts
Efficiency ratio	64.3%	(13.3) pts	(8.0) pts
Assets Under Administration ($BN)[(2)]	4,090	(13)%	(8)%
Average deposits ($BN)	**244**	**10%**	**2%**
Client deposits	60	(7)%	(2)%
Wholesale funding deposits	184	18%	3%

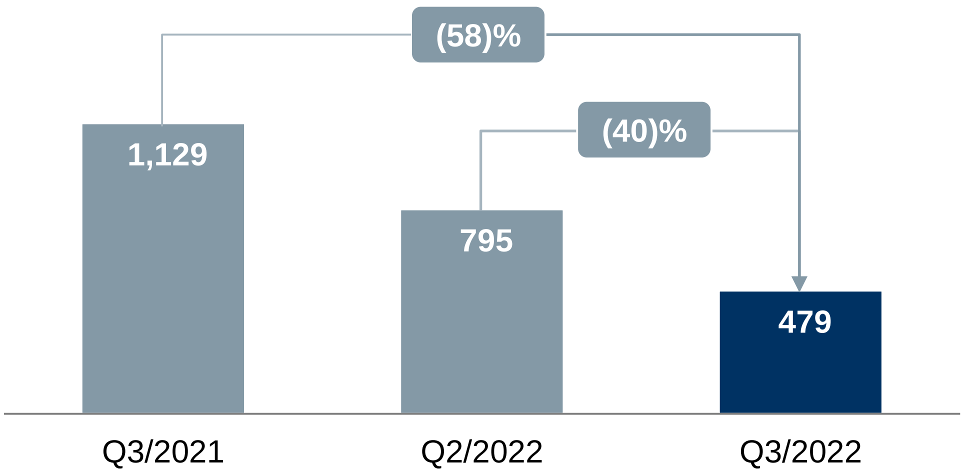
Q3/2022 Highlights

- **Net income up 86% YoY**
- **Revenue up 13% YoY**
  - \+ Higher client deposit revenue reflecting improved client margins
  - \+ Higher funding and liquidity revenue, resulting largely from increased market opportunities
  - – Impact of foreign exchange translation
- **Expenses down 7% YoY**
  - \+ Impact of foreign exchange translation
  - \+ Benefits from ongoing efficiency initiatives

(1) This is a non-GAAP measure. See note 1 on slide 42. (2) Spot balances.

Capital Markets: Challenging market conditions impact results

Net Income ($ millions)



$ millions (unless otherwise stated)	Q3/2022	Reported	
		YoY	QoQ
Revenue	**1,649**	**(33)%**	**(30)%**
Corporate and Investment Banking[2]	**625**	**(52)%**	**(44)%**
Investment Banking	(26)	(104)%	(105)%
Lending and Other	652	10%	8%
Global Markets[2]	**1,142**	**(7)%**	**(15)%**
Equities	321	(3)%	(19)%
FICC	513	(20)%	(22)%
Repo & Secured Financing	309	19%	5%
Non-Interest Expense	1,123	(18)%	(17)%
Pre-Provision, Pre-Tax Earnings[1]	**526**	**(52)%**	**(47)%**
Provision for Credit Losses (PCL)	6	$343	$43
Net Income	**479**	**(58)%**	**(40)%**
ROE	7.1%	(12.6) pts	(5.7) pts
Efficiency ratio	68.1%	12.8 pts	10.6 pts
Average loans & acceptances, net ($BN)	126.0	28%	6%

Q3/2022 Highlights

- **Net income down 58% YoY**
  - Pre-provision, pre-tax earnings[1] down 52% YoY
- **Revenue down 33% YoY**
  - **Corporate and Investment Banking** revenue down 52% YoY
    - Loan underwriting markdowns of $385MM primarily in the U.S., largely driven by challenging market conditions
      - Excluding the impact of loan underwriting markdowns[3], Investment Banking revenue was $359MM, down 49% YoY
      - Majority of loan underwriting markdowns were unrealized
    - Lower loan syndication activity
    - Lower debt and equity origination
    - \+ Record lending revenue, largely in the U.S. and Europe
    - **QoQ:** Investment Banking revenue down driven by loan underwriting markdowns in the current quarter, as well as softer deal flow across the industry
  - **Global Markets** revenue down 7% YoY
    - Lower debt and equity origination across all regions
    - Lower fixed income trading revenue, largely in the U.S.
    - \+ Higher equity trading, largely in the U.S., and foreign exchange trading revenue across all regions
    - **QoQ**: Lower fixed income trading, commodities and equity trading revenue
- **Expenses down 18% YoY**
  - \+ Lower compensation commensurate with decreased results
- **Higher PCL YoY** (see slides 20 & 21)
  - Releases of PCL on performing loans last year

(1) This is a non-GAAP measure. See note 1 on slide 42 (2) Totals may not add ~~up~~ due to rounding. (3) "Investment Banking revenue excluding the impact of loan underwriting markdowns is calculated as Investment Banking revenue (Q3/2022: $(26) million; Q3/2021: $699 million) before loan underwriting markdowns (Q3/2022: $385 million; Q3/2021: $0). This is a non-GAAP measure. For more information, see slide 51

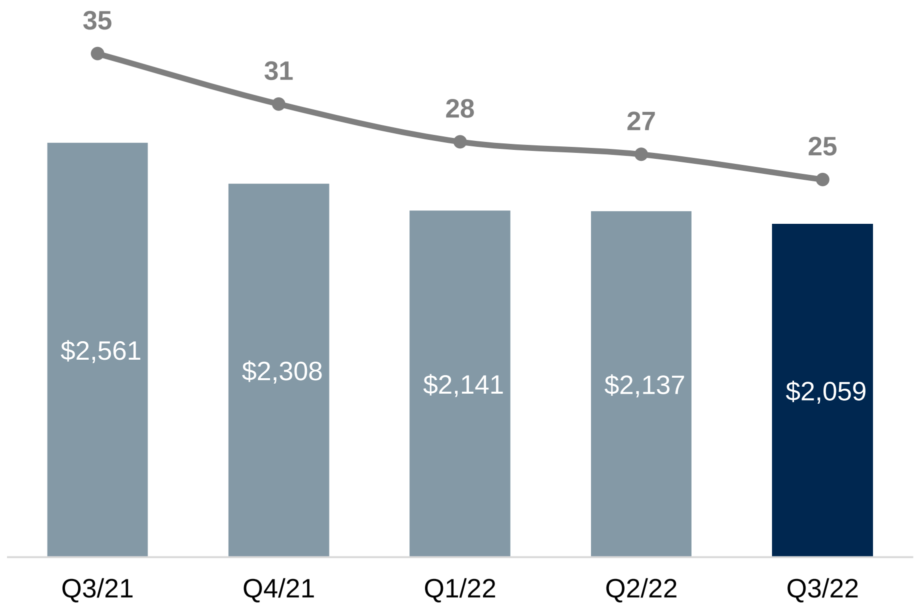
Risk Review

Graeme Hepworth

Chief Risk Officer

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

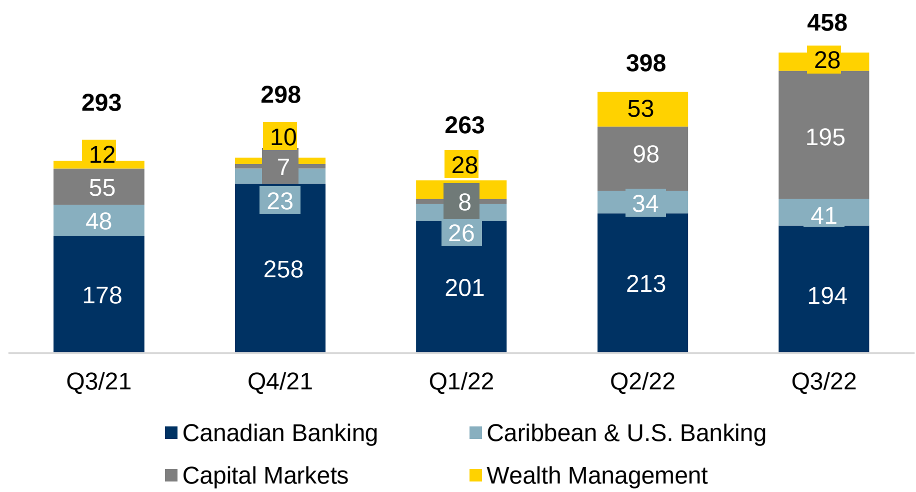
Capital Markets

- 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

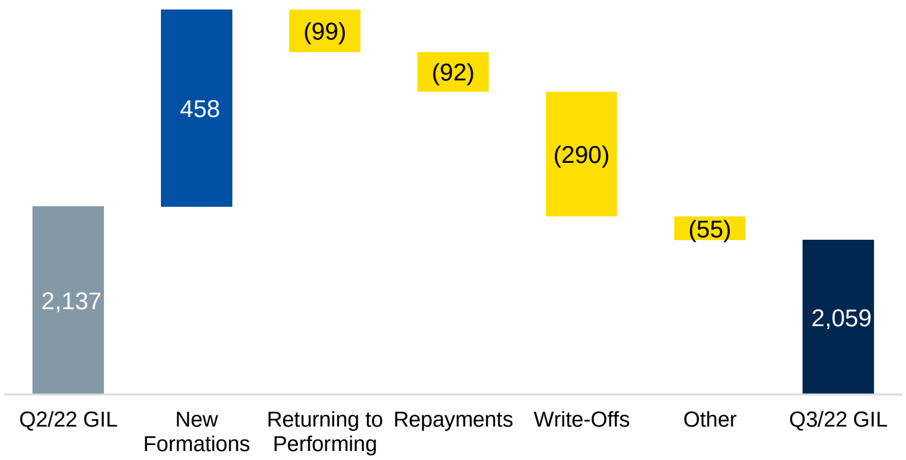
Wealth Management (including CNB)

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

New Formations ($ millions)[1]



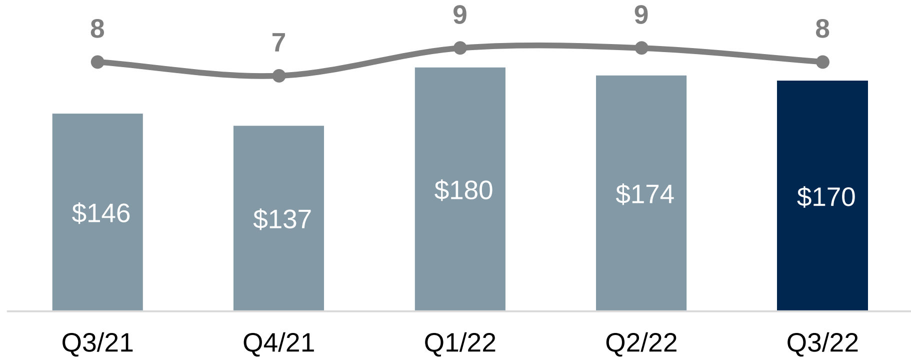
Net Formations ($ millions)



(1) See note 19 on slide 43.

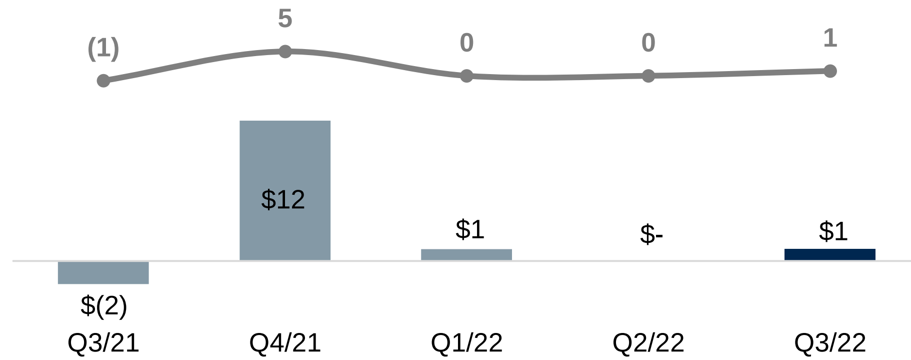
PCL on impaired loans: Remain below pre-pandemic and long-term averages

Total RBC ($ millions, bps)



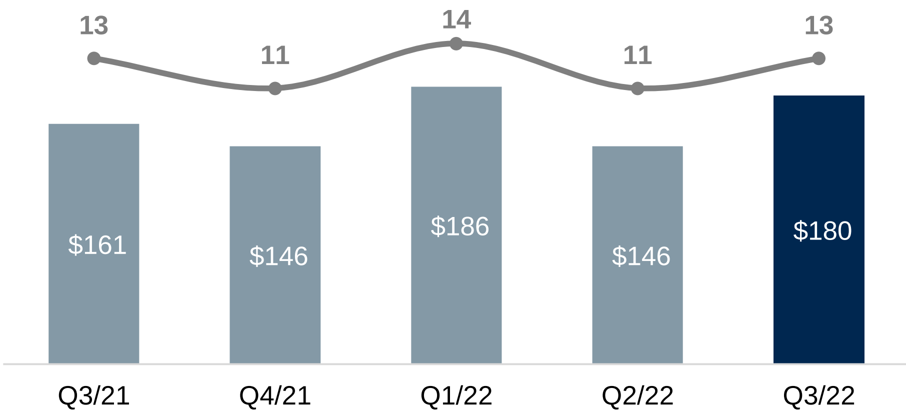
- Slightly lower provisions QoQ, due primarily to recoveries in Capital Markets, partially offset by higher provisions in Canadian Banking

Wealth Management ($ millions, bps)



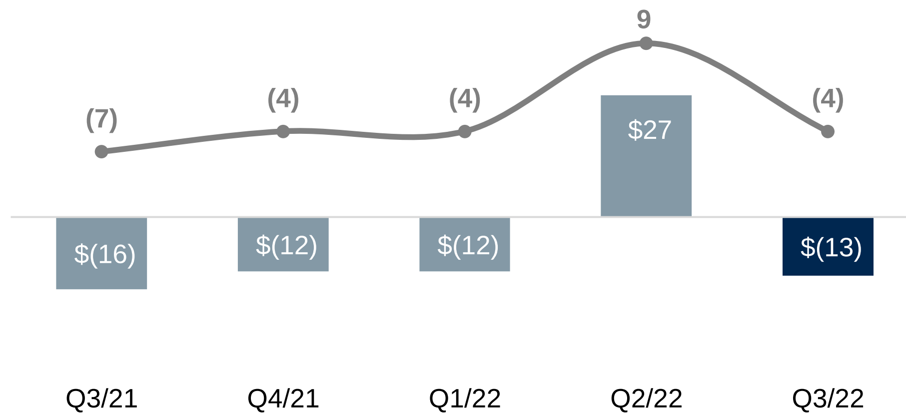
- Provisions remained muted and were stable QoQ

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

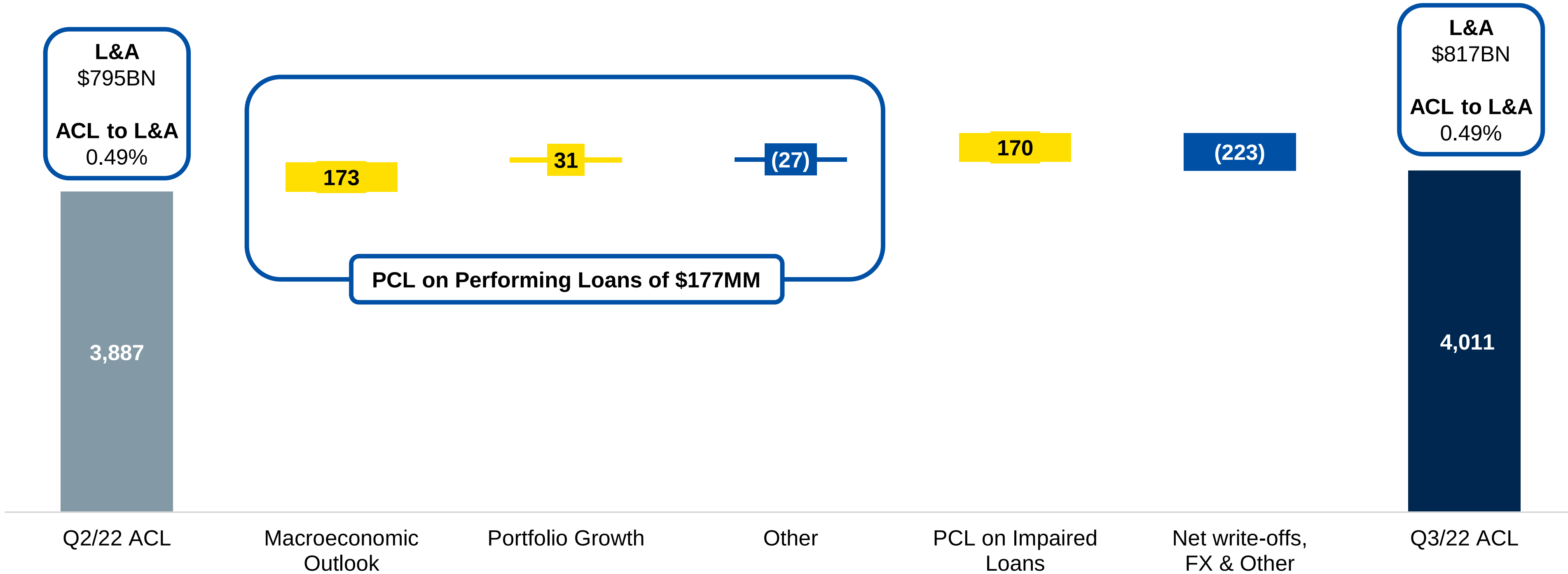
Capital Markets ($ millions, bps)



- 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)

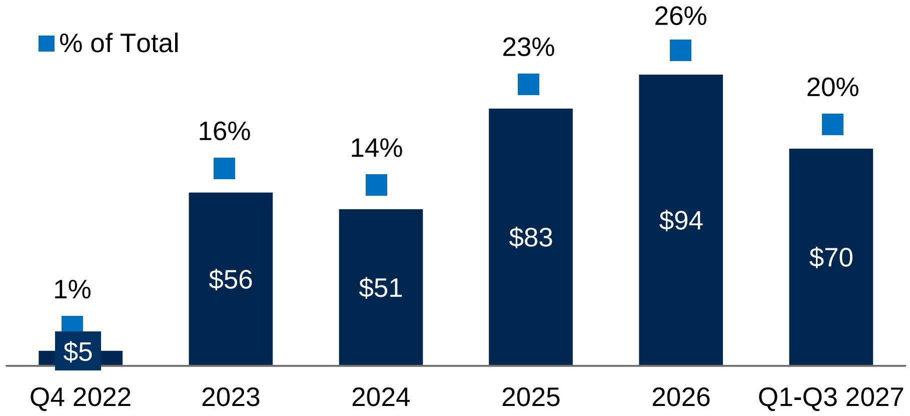


- ACL on loans increased $124MM QoQ
  - We added reserves on performing loans to account for increasing macroeconomic uncertainty, driven by the impacts of inflation and rising interest rates on our macroeconomic forecasts
  - PCL on performing loans was primarily in Canadian Banking, with reserve additions across most of our retail portfolios and the commercial portfolio (see slide 38)
- 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

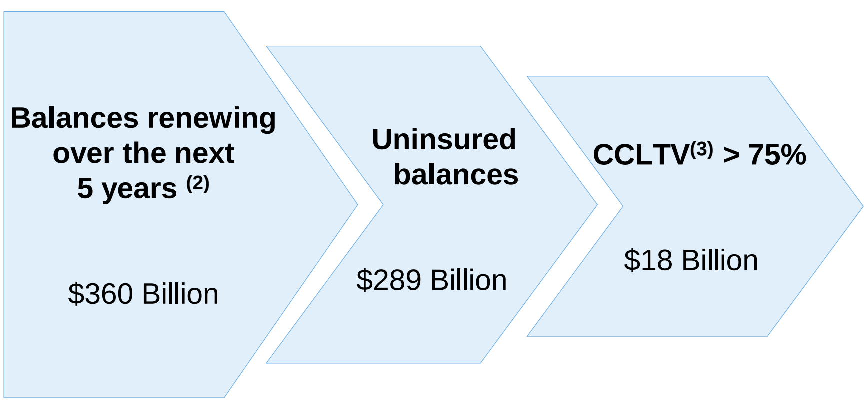
- Generally, monthly payments on mortgages do not change until the renewal date[(1)], so the impact of higher interest rates on mortgage debt service is primarily realized upon renewal

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

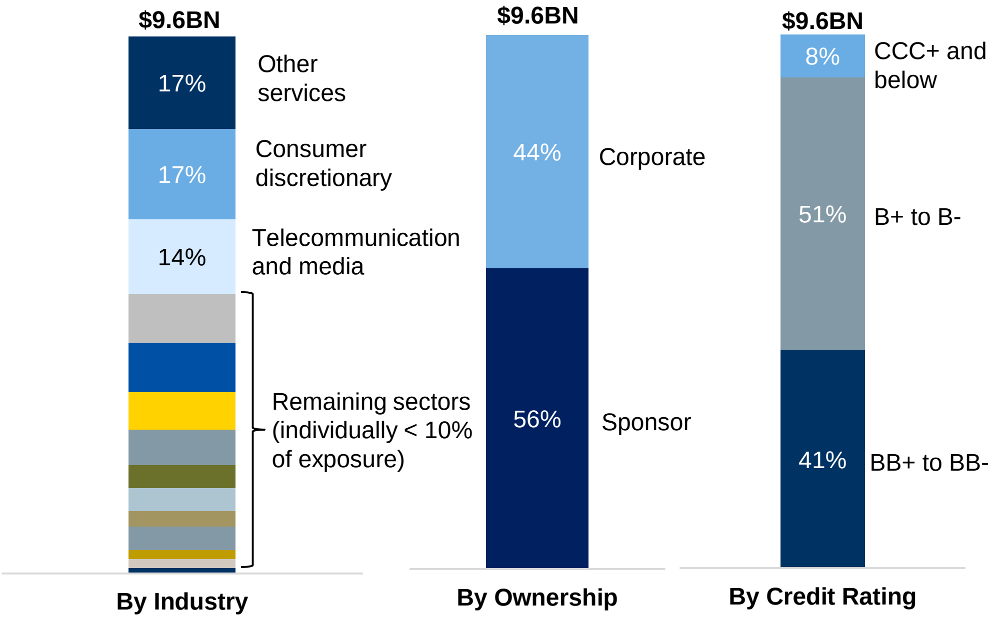


- Uninsured balances with CCLTV > 75% are underpinned by a high quality client base, with flexibility to manage higher monthly payments
- Of the $18BN in balances:
  – Average FICO is 774; over 85% have a FICO score of at least 680
  – Only 10% mature before 2025
  – Internal payment analysis shows a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

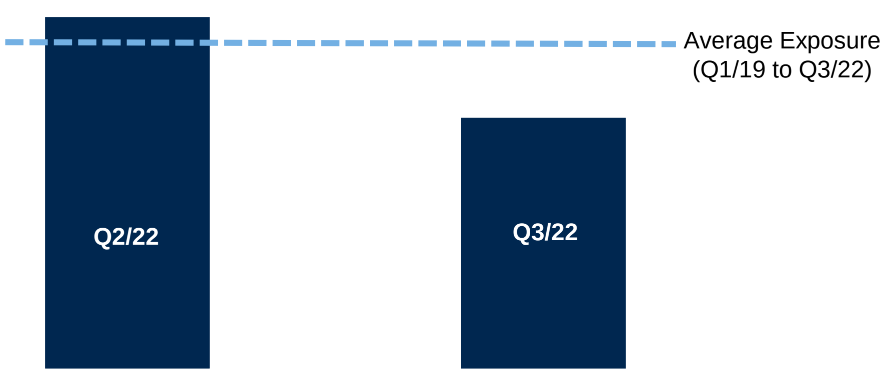
Lending portfolio is held to maturity and is subject to credit risk



- 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$.

Appendices

Diversified business model: Driving strong value creation through the cycle

Premium growth in **leading Canadian franchises**

#1 or #2 in key Canadian Banking product categories(1)

Largest retail mutual fund company

#1 HNW & UHNW(2) market share

Largest Capital Markets franchise

Deepening **client relationships**

19% Canadian Banking clients with transaction accounts, investments, borrowing and credit card products(3)

45% Canadian HNW(2) retail client base has a relationship with both Canadian Banking and Canadian Wealth Management

Reimagining **innovation**

RBC Ventures™
ampli®
BOREALIS AI™
RBCx™
Aiden®
RBC PayEdge™
payplan by RBC
NOMI®
Insight Edge™

Diversified U.S. strategy

- Diversifying **City National revenue** streams through jumbo mortgages, private banking, and mid-market corporate banking
- **6th largest** U.S. wealth advisory firm ranked by AUA(4)
- **10th largest** investment bank by fees globally(5)

Strong balance sheet and disciplined risk management

13.1% CET1 ratio

49 bps ACL to loans ratio

123% Liquidity Coverage Ratio(6)

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

Premium ROE and disciplined expense management

16%+ Medium-term ROE objective

41% Canadian Banking efficiency ratio over last 12 months

9% 3-Year BVPS CAGR

40-50% Medium-term dividend payout ratio objective

Living our Purpose: Helping clients thrive and communities prosper

(1) Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA), and is at May 2022 and March 2022. Market share is of total Chartered Banks except where noted. (2) HNW: High Net Worth and UHNW: Ultra High Net Worth. (3) Canadian Financial Monitor by Ipsos – approx. 20,700 Canadian individuals – data based on Financial Group results for the 12-month period ending July 2022.TFSA is considered an investment. (4) Source: U.S. wealth advisory firms quarterly earnings releases (10-Q). (5) Fiscal Q3/22 YTD, Dealogic. (6) Refer to Glossary on slides 45-46 for explanation of composition of this measure.

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

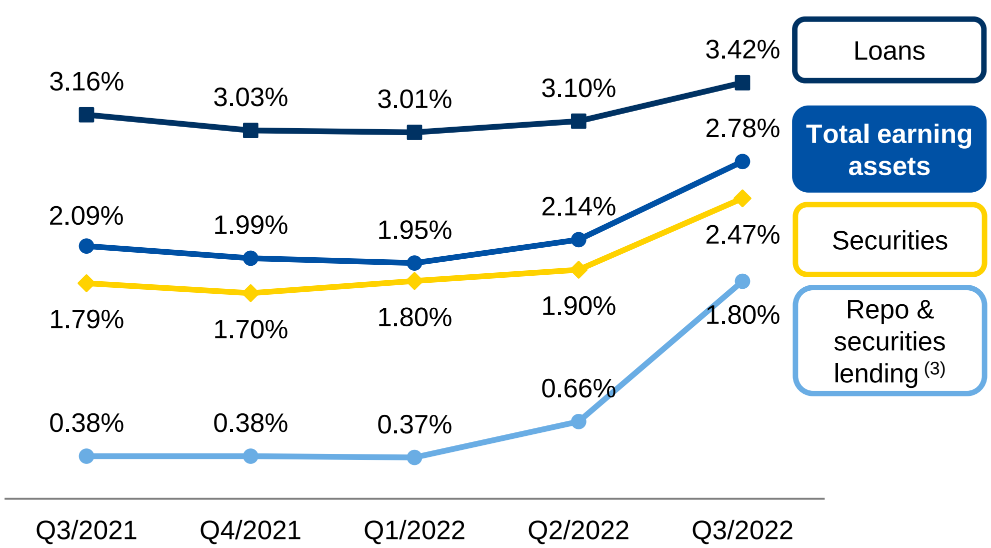
RBC is recognized as an **"Outperformer"** or a **"Leader"** by our top tier ESG rating agencies[12] and indices, including:

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

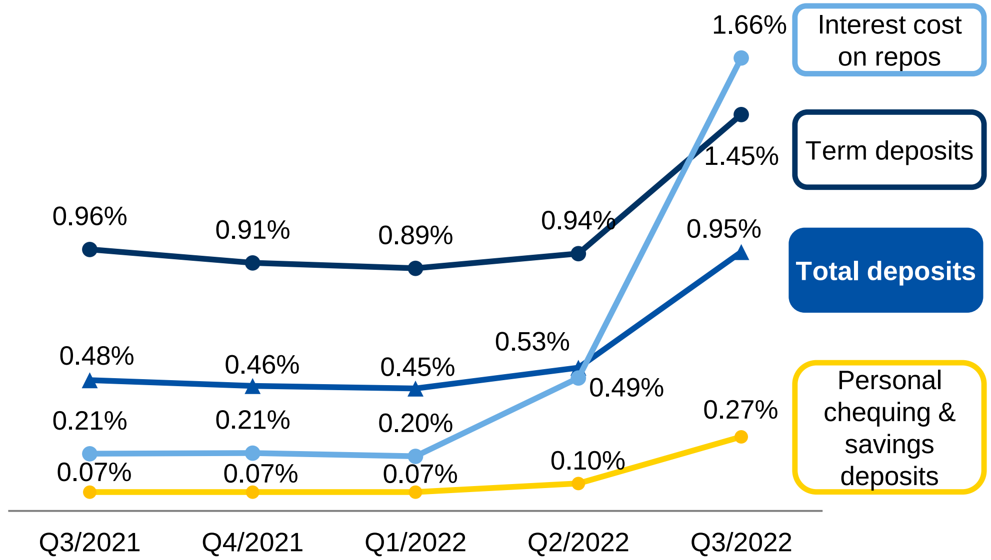
(1) Represents data as at October 31, 2021 for our businesses in Canada governed by the Employment Equity Act (Canada). (2) Board composition is reflective as of August 1, 2022. (3) Based on employee self-identification as at October 31, 2021 and aligned to the definitions of the Employment Equity Act (Canada). (4) RBC's Actions Against Systemic Racism. (5) As of FY2021. (6) See note 20 on slide 43. (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) See note 21 on slide 43.

Net Interest Income: Average rates and balance sheet

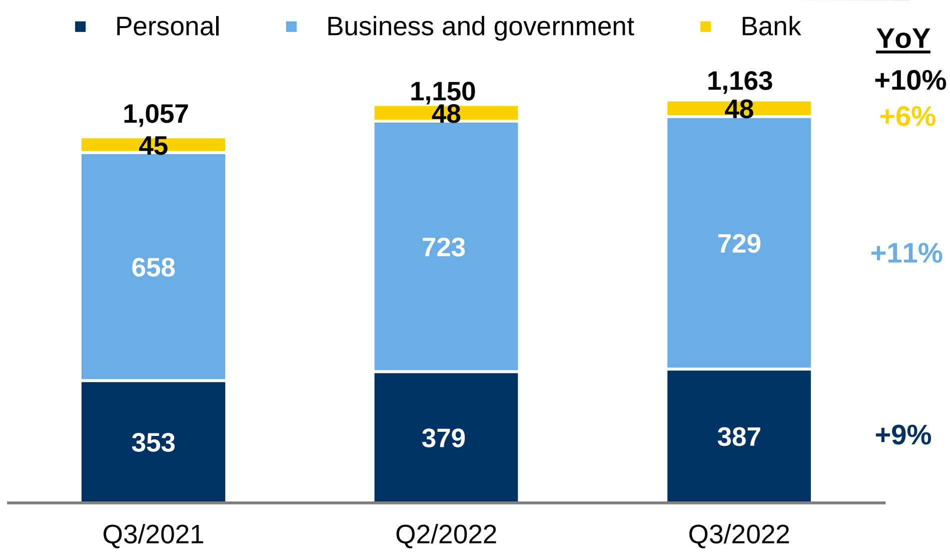
Interest-Earning Asset Yields (1)



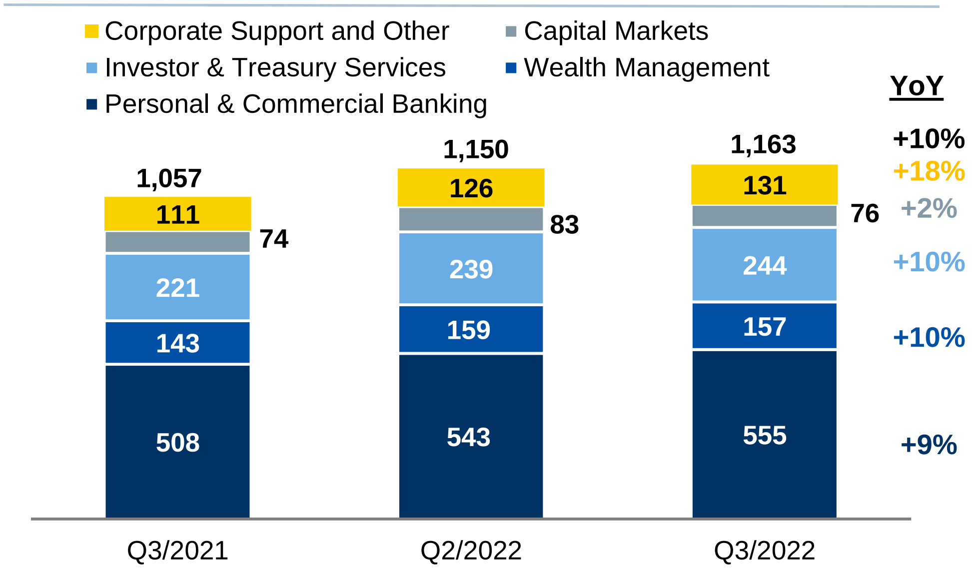
Interest-Bearing Liability Costs(2)



Average Deposits by Type ($ billions)(4)



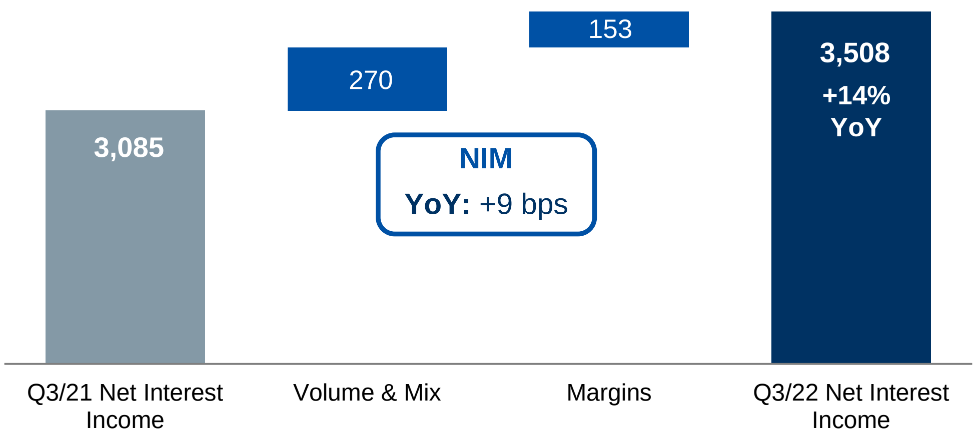
Average Deposits by Segment ($ billions)



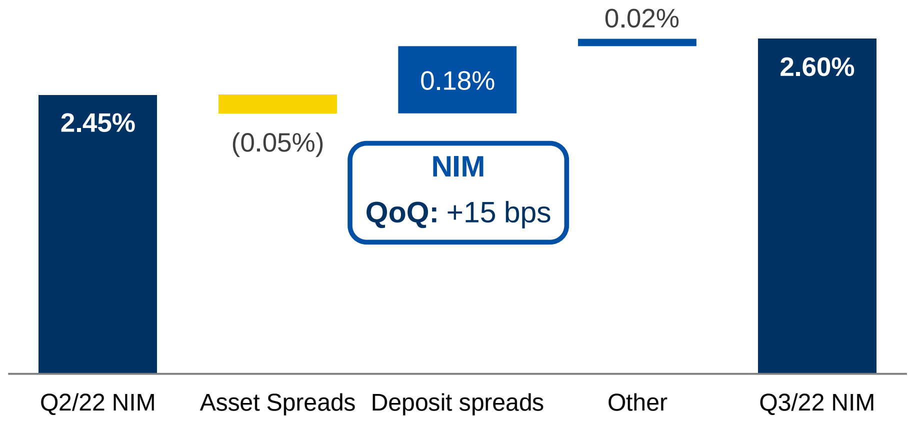
(1) See note 22 on slide 43. (2) See note 23 on slide 43. (3) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (4) Totals may not add due to rounding.

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

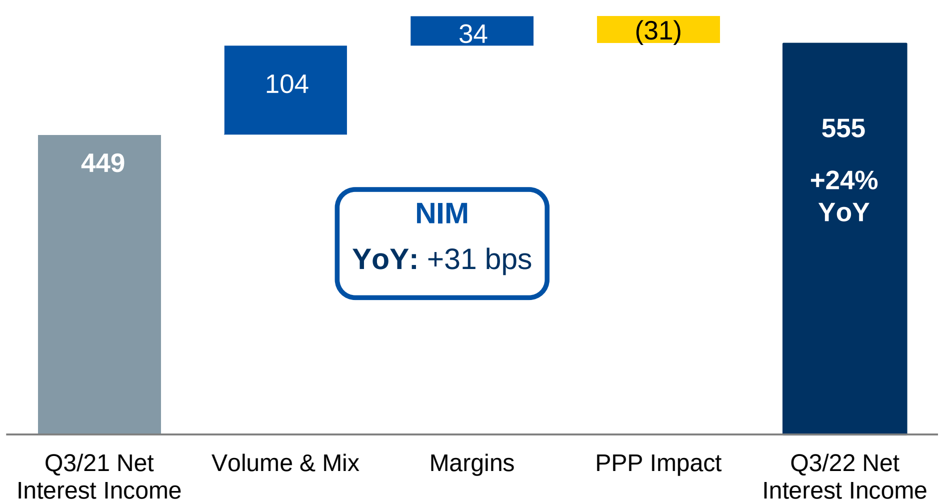
Canadian Banking Net Interest Income ($ millions)



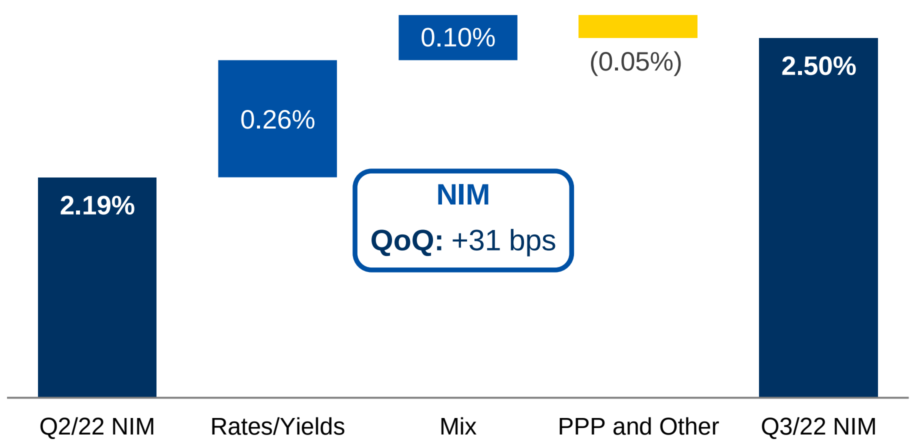
Canadian Banking NIM on Average Earning Assets



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

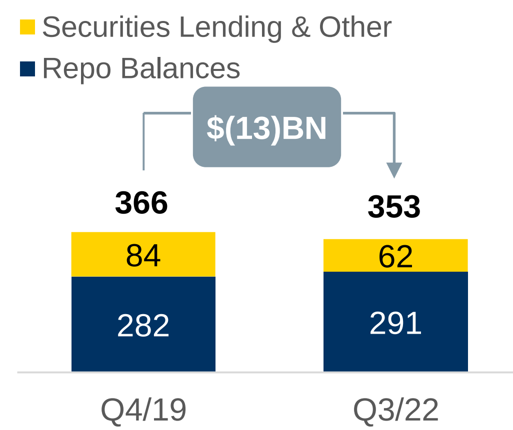
$60BN

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

~$35MM

Wholesale

Average Repo & Securities Lending ($BN)

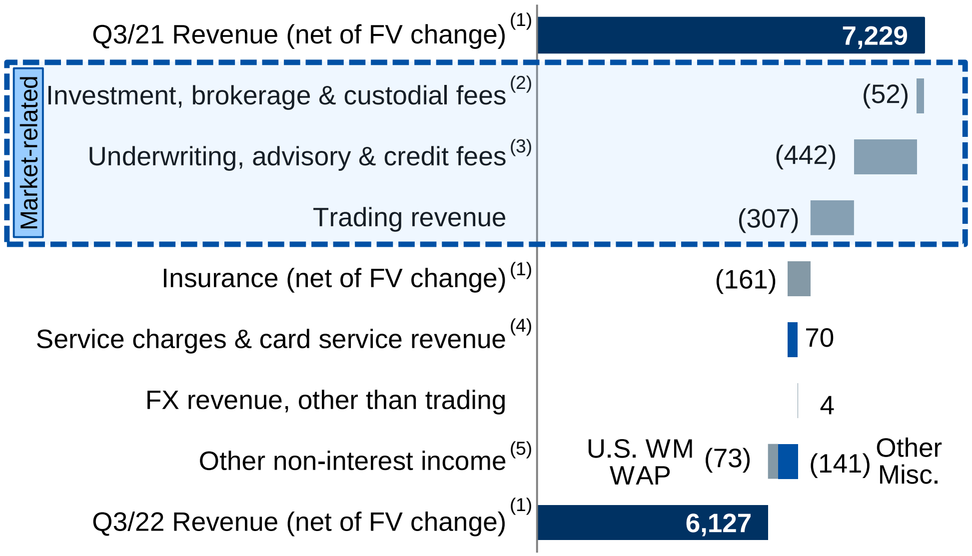


	Q4/19	Q3/22
Net yield[3]	0.24%	0.11%

(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.

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)%

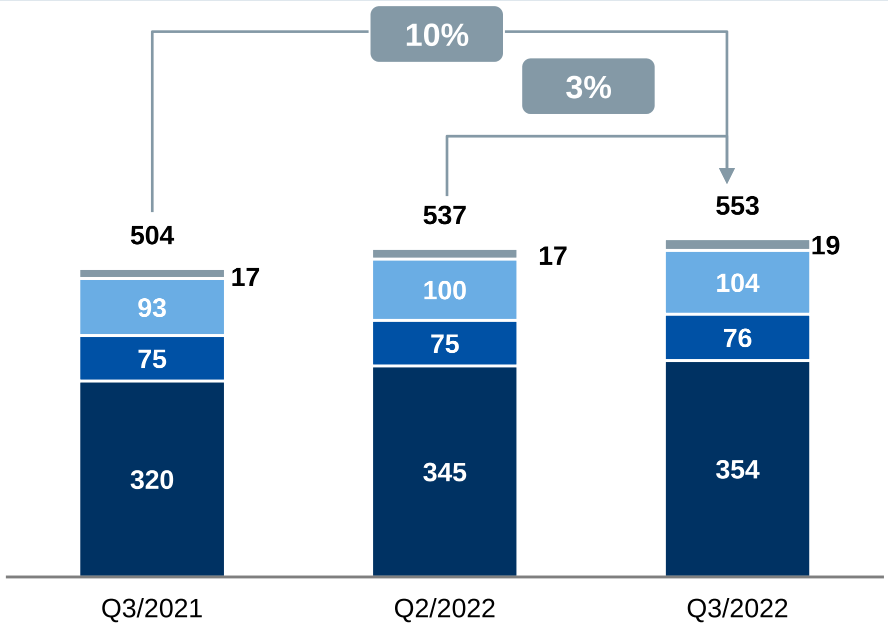
Q3/2022 Highlights

- **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 (see slide 40)

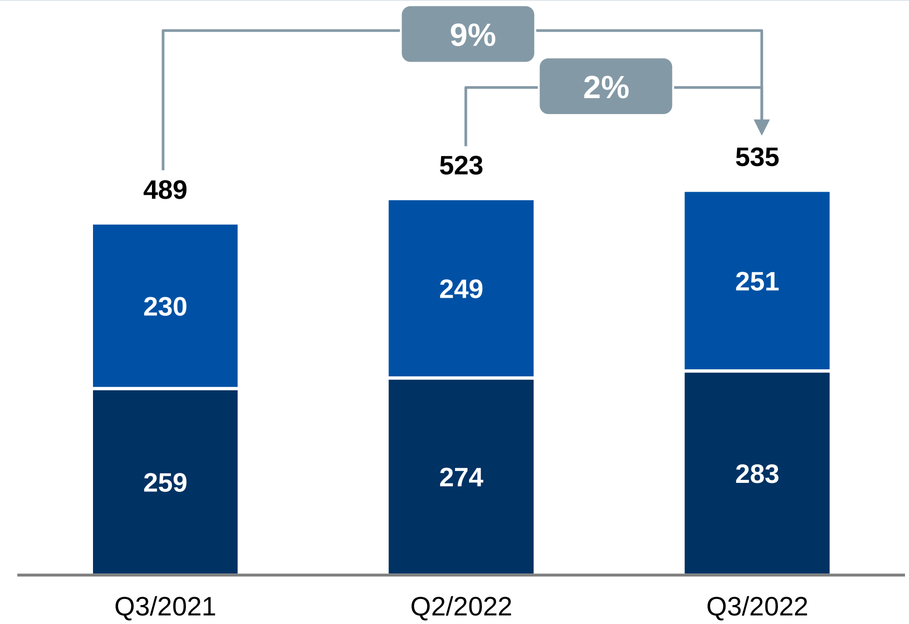
(1) This is a non-GAAP measure. See note 8 on slide 42. (2) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (3) Comprised of Underwriting and other advisory fees and Credit fees. (4) Comprised of Service charges and Card service revenue. (5) See note 24 on slide 43. (6) This is a non-GAAP measure. See note 9 on slide 42. (7) See note 17 on slide 42. (8) This is a non-GAAP measure. See note 25 on slide 43.

Canadian Banking: Strong volume growth across our largest portfolios

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



Average Deposits[1] ($ billions)



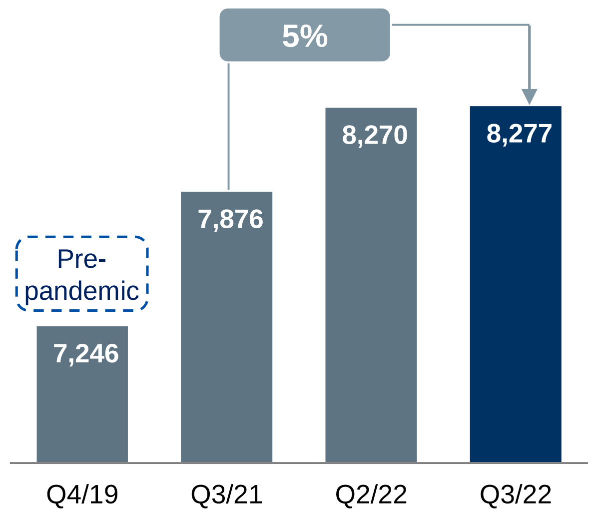
Percentage Change[1]	YoY		QoQ	
Residential Mortgages	10.5%	RESL[2] 9.8%	2.6%	RESL[2] 2.6%
HELOC[3]	2.8%		2.0%	
Other Personal	0.5%		0.5%	
Credit Cards	13.3%		8.1%	
Business (Including Small Business)	12.3%		4.2%	

Percentage Change[1]	YoY	QoQ
Personal Deposits	9.3%	3.4%
Business Deposits	9.3%	0.9%

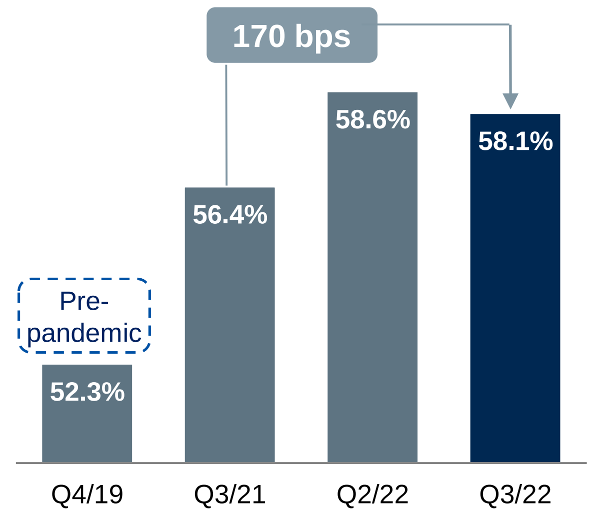
(1) Totals may not add and percentage change may not reflect actual change due to rounding. (2) RESL includes residential mortgages and HELOC. (3) Home Equity Line of Credit.

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

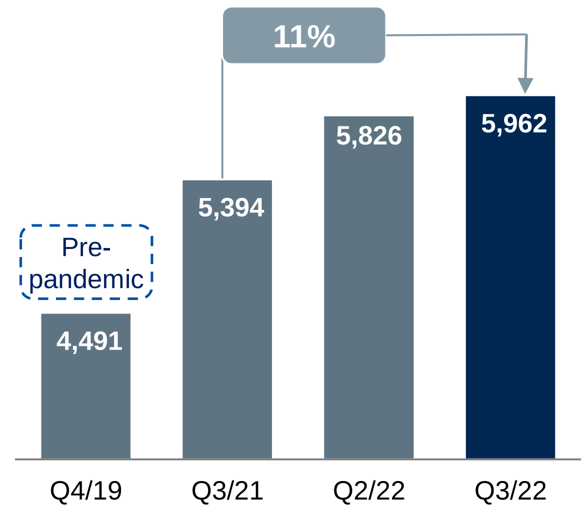
Active Digital Users (000s)[1]



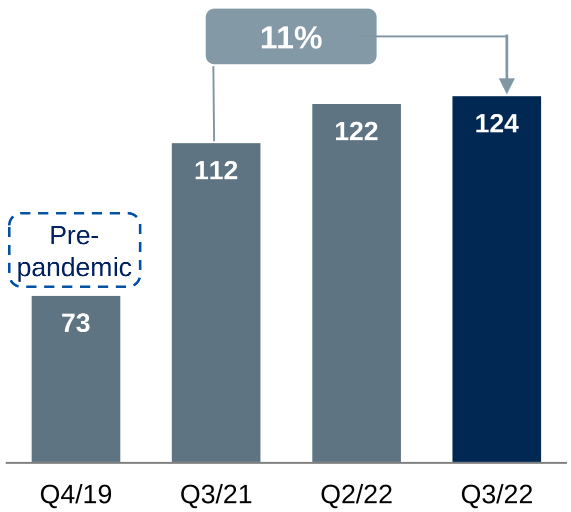
Digital Adoption Rate[2]



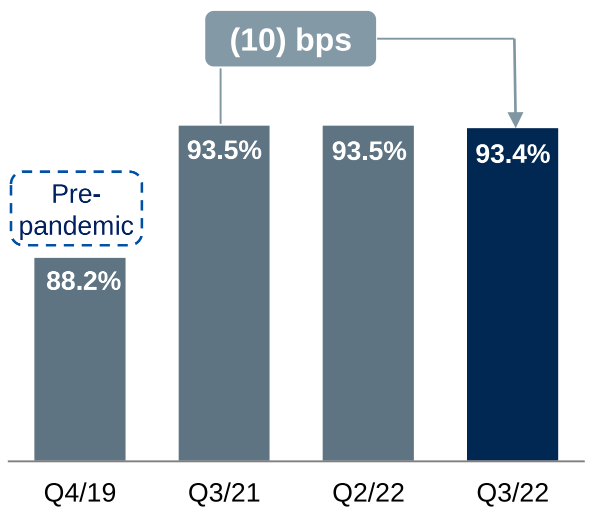
Active Mobile Users (000s)[1]



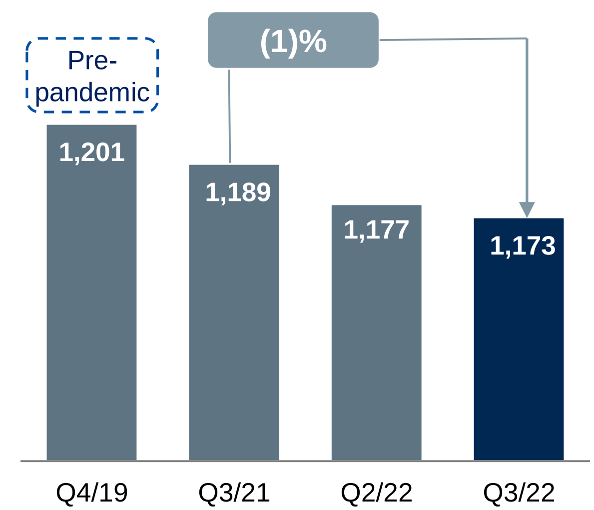
Mobile Sessions (millions)[3]



Self-Serve Transactions[4]



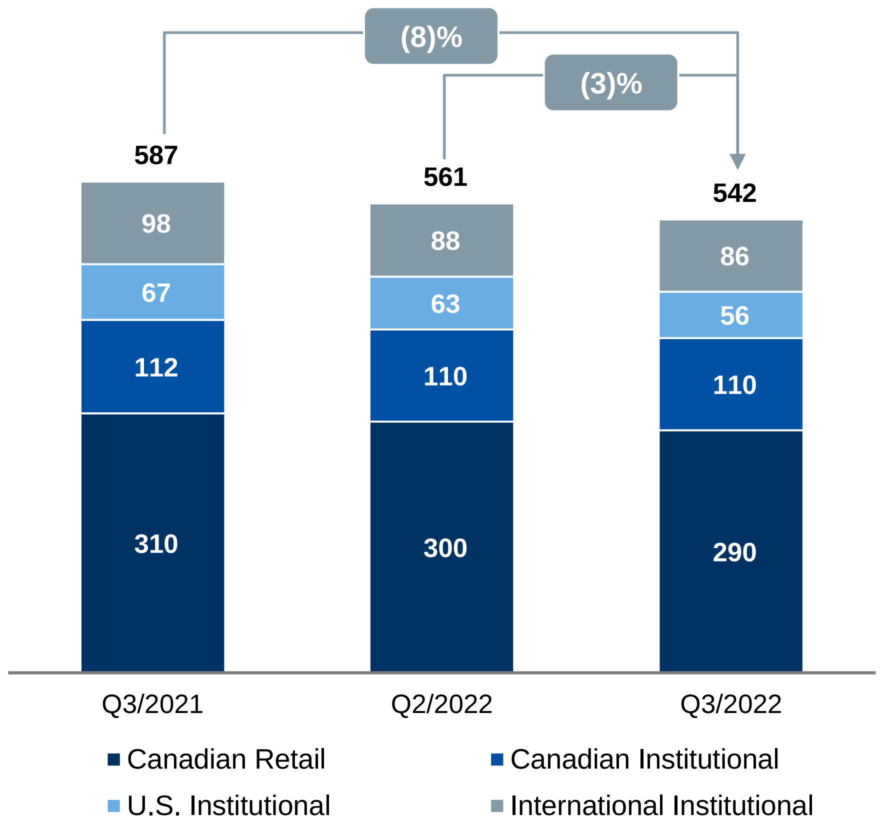
Branches



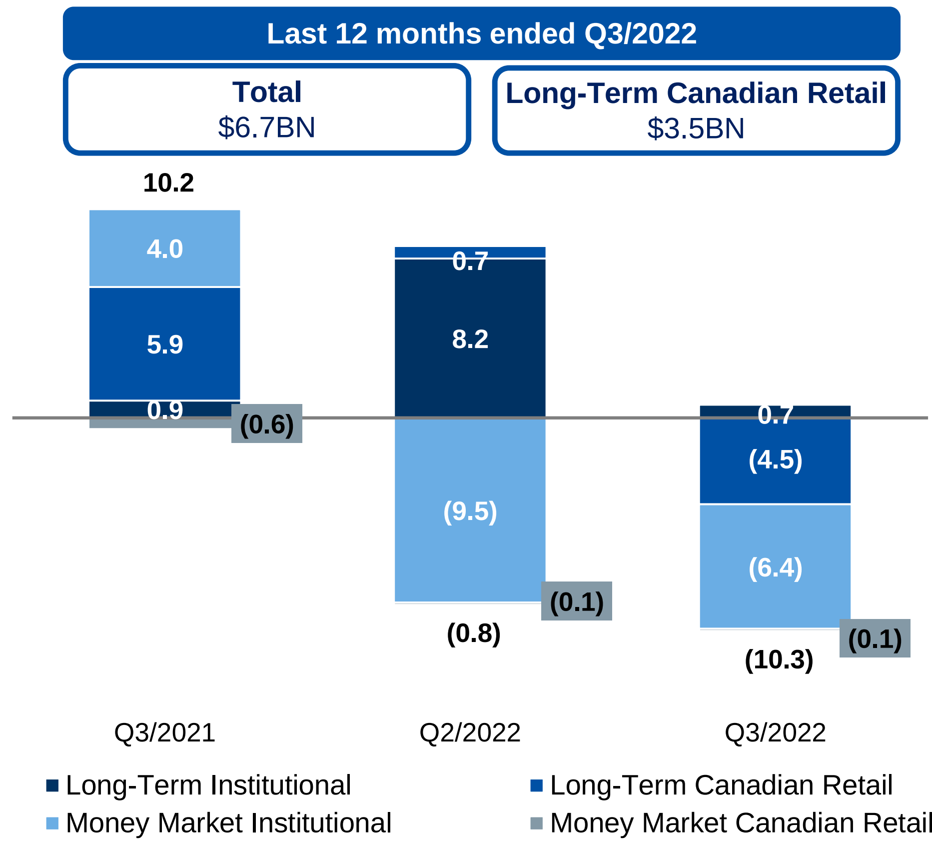
(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Adoption rate calculated using 90-day active users. (3) These figures represent the total number of application logins using a mobile device. (4) Financial transactions only.

Wealth Management: Lower assets reflect unfavourable market conditions

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



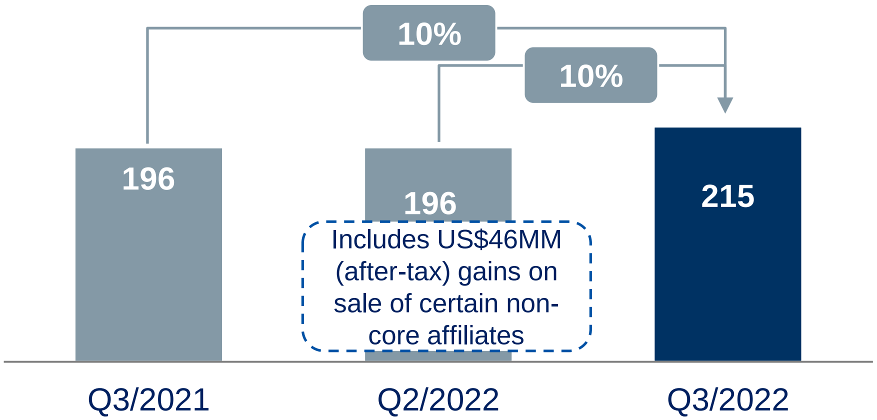
RBC Global Asset Management Net Sales ($ billions)



(1) Spot balances.

U.S. Wealth Management (incl. CNB): Strong volume growth and higher margins

Net Income (US$ millions)(1)



US$ millions (unless otherwise stated)(2)	Q3/2022	YoY(1)	QoQ(1)
Revenue	**1,470**	**14%**	**5%**
Expenses	1,187	10%	1%
Pre-Provision, Pre-Tax Earnings(3)	**283**	**32%**	**25%**
Adjusted Pre-Provision, Pre-Tax Earnings(3)(4)	318	27%	22%
Provision For Credit Losses	10	\$25	\$34
Net Income	**215**	**10%**	**10%**
Adjusted Net Income(4)	241	9%	9%
Assets Under Administration (AUA) \$BN	534	(3)%	1%
Assets Under Management (AUM) \$BN	163	(7)%	1%
CNB Net Interest Income	**555**	**24%**	**17%**
CNB NIM	2.50%	31 bps	31 bps
CNB Average Wholesale Loans (\$BN)	38.9	7%	5%
CNB Average Retail Loans (\$BN)	21.9	26%	6%
CNB Average Deposits (\$BN)	78.8	5%	(2)%
CNB Net Income	**102**	**(16)%**	**(30)%**
CNB Adjusted Net Income(4)	128	(14)%	(26)%

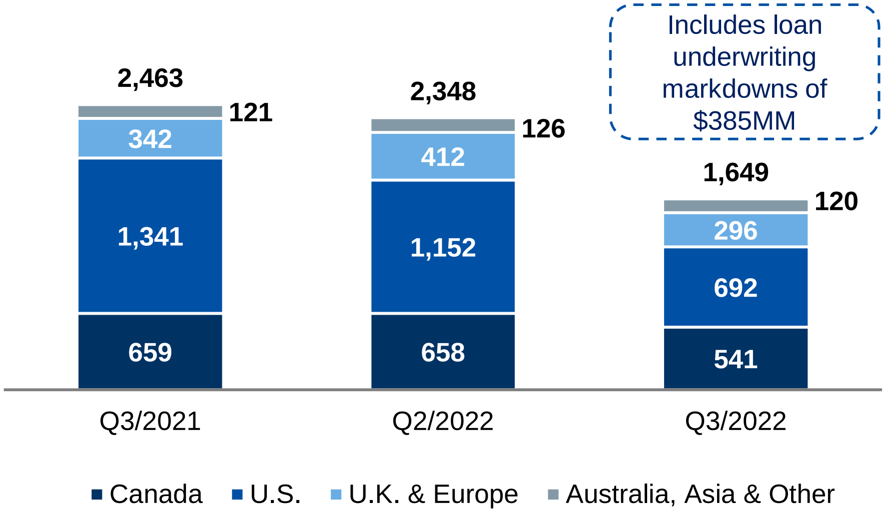
Q3/2022 Highlights (US$)

- **Net income up 10%YoY**
  - + Pre-provision, pre-tax earnings(3) up 32% YoY
- **Revenue up 14% YoY**
  - + Net interest income at CNB up 24% YoY (see slide 28)
    - + CNB Wholesale loans up 7% YoY; excluding PPP loans, up 19% YoY(5)
    - + CNB Retail loans up 26% YoY, largely due to strong growth in residential mortgages
    - + CNB Deposits up 5% YoY
    - + CNB NIM up 31 bps YoY as well as QoQ (see slide 28)
  - + Higher revenue from sweep deposits
- **Expenses up 10% YoY**
  - – Higher staff, technology-related and risk management costs to support underlying business growth
- **Higher PCL YoY** (see slides 20 & 21)

(1) See note 17 on slide 42. (2) All balance sheet figures (except for AUA and AUM) represent average balances. (3) This is a non-GAAP measure. See note 1 on slide 42 for more information. (4) This is a non-GAAP measure. See note 26 on slide 43 for more information. (5) This is a non-GAAP measure. See note 27 on slide 43 for more information.

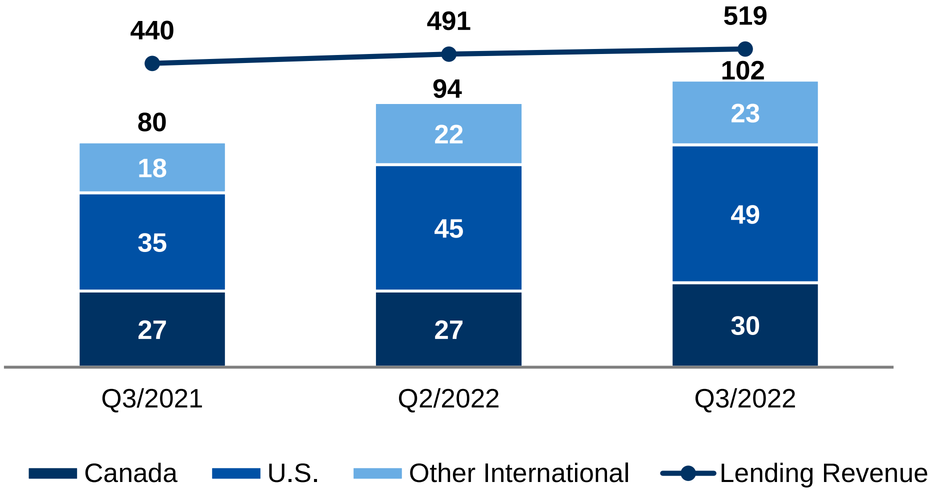
Capital Markets: Revenue and loan breakdown by geography

Capital Markets Revenue Breakdown by Geography ($ millions)



- **Canada:** Down YoY, mainly driven by decreased equity and debt origination fees, as well as decreased loan syndication fees; partially offset by higher foreign exchange and equity trading
- **U.S.:** Down YoY, due to lower fixed income trading including the impact of loan underwriting markdowns, as well as a decline in fees across all Investment Banking products; partially offset by strong results in lending and equity trading
- **U.K. & Europe:** Down YoY, mainly due to softer loan syndication, debt origination and M&A fees; partially offset by lending revenue
- **Australia, Asia & Other:** Relatively flat YoY, lower equity and fixed income trading was offset by higher foreign exchange trading and M&A fees

Capital Markets Lending Revenue ($ millions) & Average Loans Outstanding by Region[1] ($ billions)



- We continue to deepen relationships with our clients, including financing to support their strategic objectives
- Diversification driven by strict limits on a single name basis, country, industry, and product levels across all businesses, portfolios, transactions, and products
- Record Lending revenues are underpinned by higher average loans outstanding
- ~60% of our total Capital Markets exposure[2] is investment grade

(1) Average loans outstanding includes wholesale loans, acceptances, and off balance sheet letters of credit and guarantees for our Capital Markets portfolio, on a single name basis. Excludes mortgage investments, securitized mortgages and other non-core items. (2) Total exposure represents exposure at default (EAD) which is the expected gross exposure upon the default of an obligor.

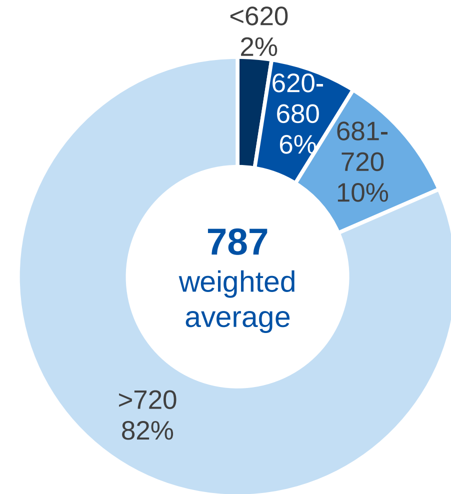
Canadian Banking: Strong underlying credit quality

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)**

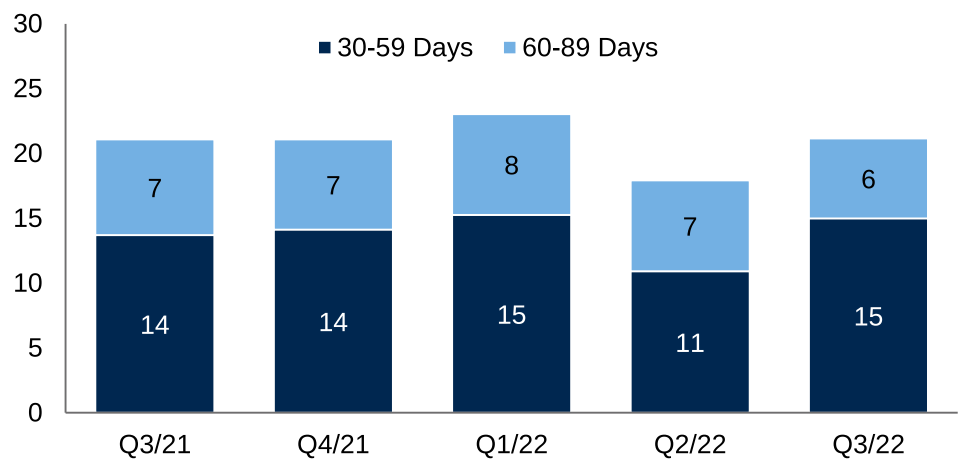
- PCL and GIL ratios for small business up QoQ due in part to the impact of defaults on pandemic-related government-guaranteed loan programs
- PCL and GIL ratios remain below pre-pandemic levels and historical averages

CB Retail FICO Score Distribution (Q3/22)

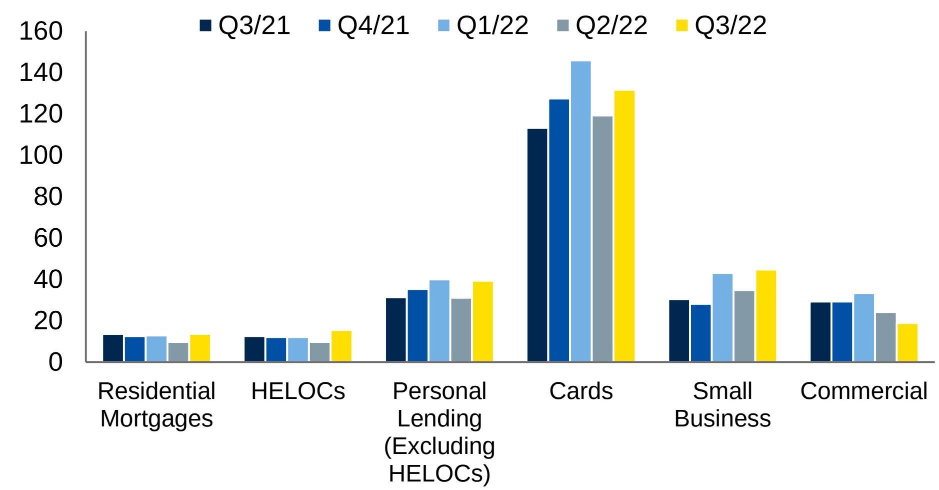


- Credit quality remains high with 2% of the portfolio with a FICO score below 620

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) See note 28 on slide 43. (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) See note 29 on slide 43.

Canadian residential portfolio: Strong underlying credit quality

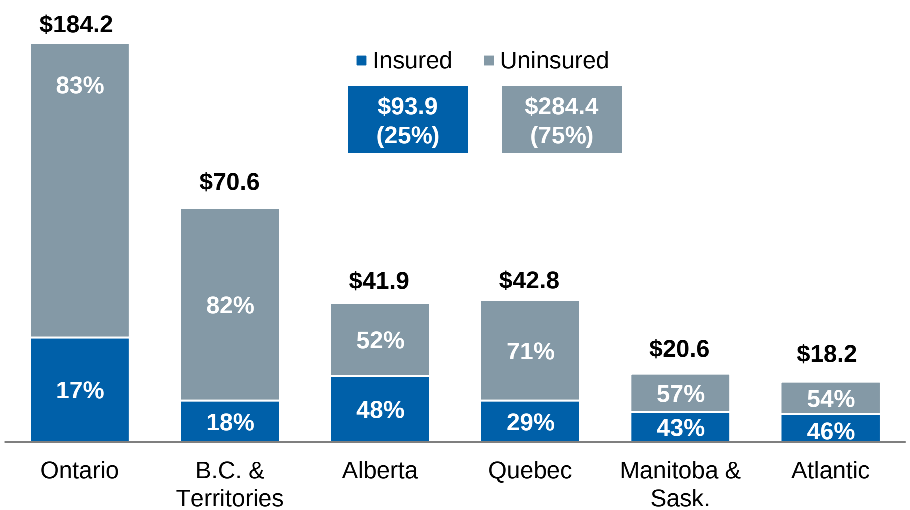
Q3/2022 Highlights[1]

- 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]

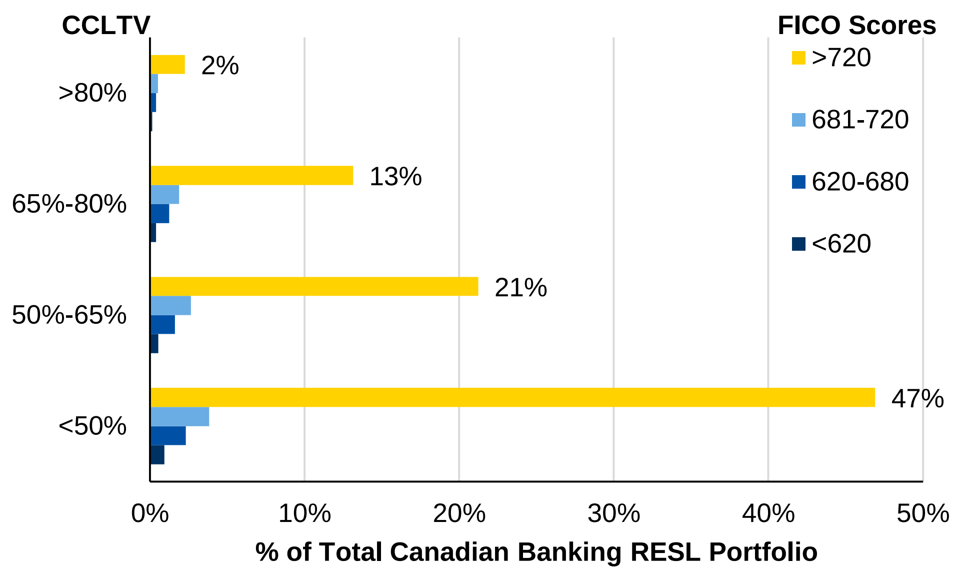
	Total $383BN	Uninsured $315BN
Mortgage	**$347BN**	**$279BN**
HELOC	$36BN	$36BN
CCLTV	**46%**	**45%**
GVA	43%	43%
GTA	44%	44%
Average FICO Score	**801**	**805**
90+ Days Past Due[3]	**10 bps**	**7 bps**
GVA	5 bps	5 bps
GTA	4 bps	4 bps

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. See note 30 on slide 44. (2) See note 31 on slide 44. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status.

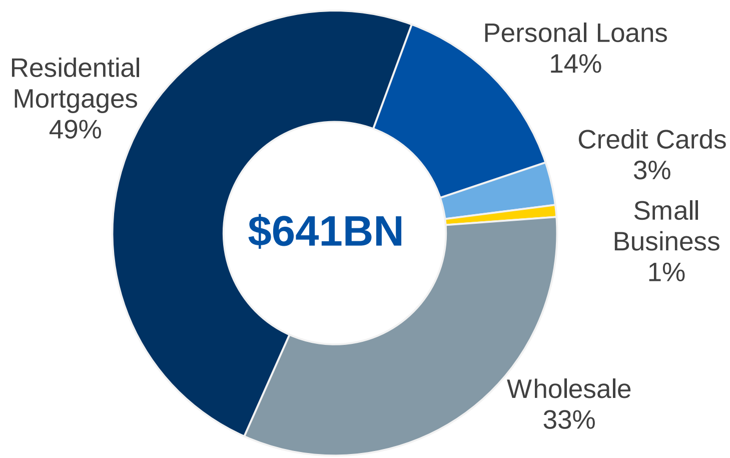
Allowance for Credit Losses: Prudently reserved

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%**

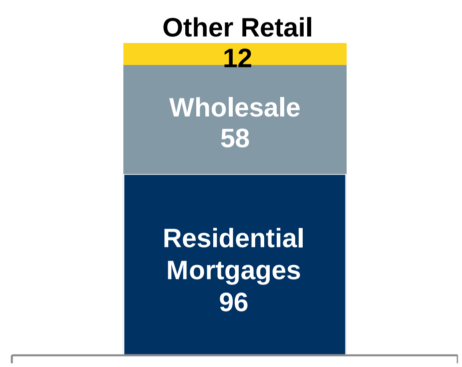
Loans & Acceptances by Product[3,4]

Q1/20 (pre-pandemic) Loan Mix

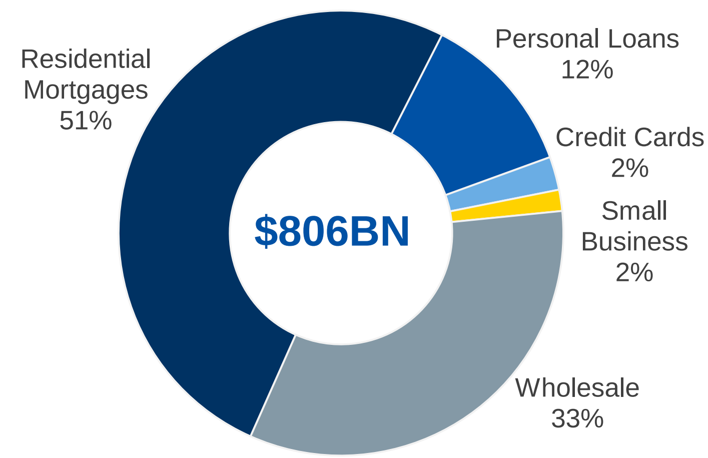


Shift in Loan Mix
(Q1/20-Q3/22, $BN)

Loan Growth: +$166BN

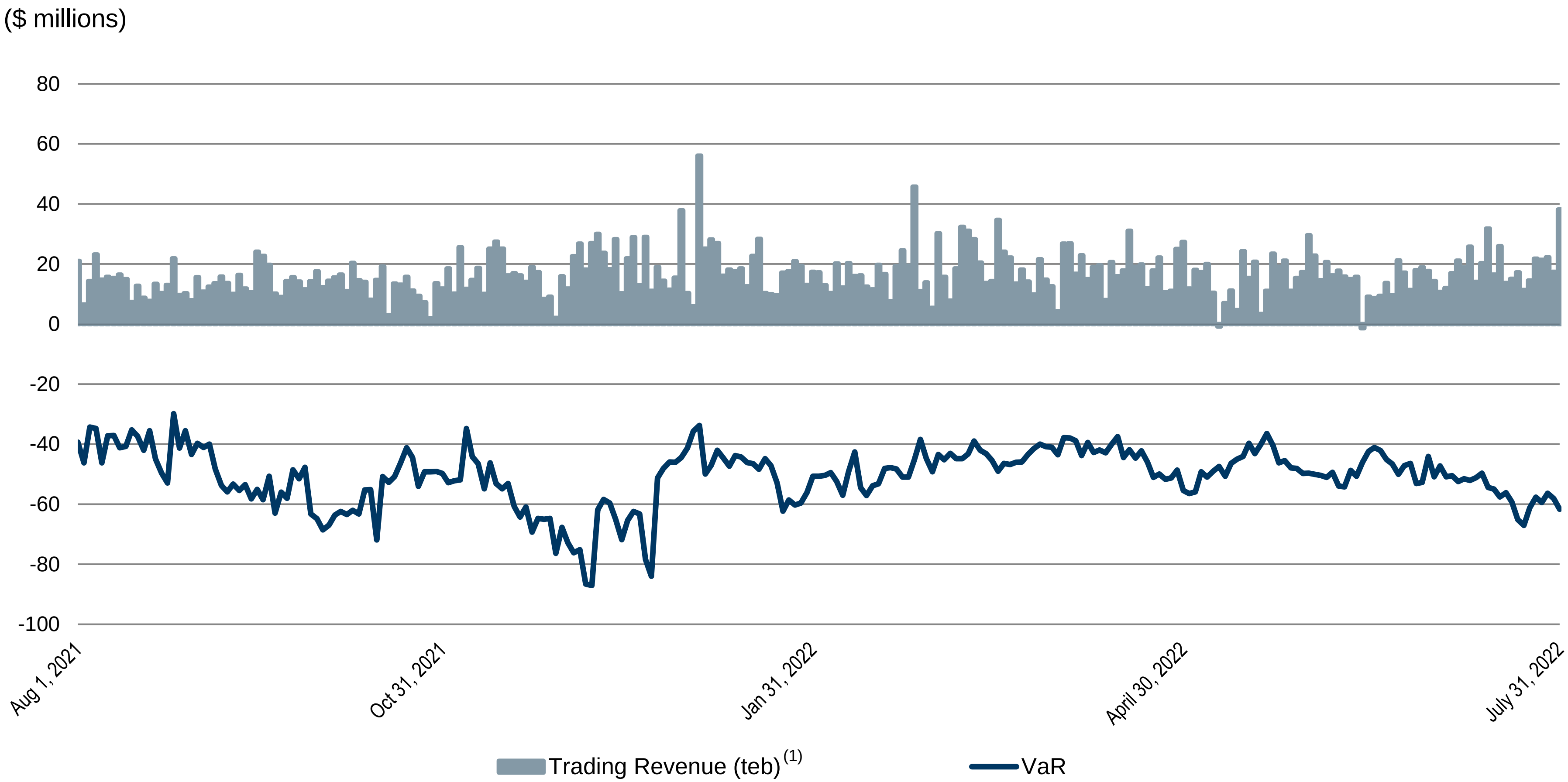


Q3/22 Loan Mix



(1) See note 32 on slide 44. (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.

Market risk trading revenue and VaR



- During the quarter, RBC experienced 2 days with net trading losses, neither of which exceeded VaR. Both were the result of elevated market volatility driven by changing market expectations of central bank responses to rising inflation.
- Average VaR increased from last quarter, primarily due to heightened market volatility during the current quarter.

(1) Effective Q3 2022, Trading revenue (teb) in the chart above excludes the impact of loan underwriting commitments. Comparative amounts have been revised to conform with this presentation.

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

$(73)MM impact to YoY revenue growth

	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22
U.S. WM WAP revenue gains/(losses)	156	7	168	134	51	41	(89)	(154)	(22)
U.S. WM WAP expense (gains)/losses	135	8	157	124	59	42	(71)	(122)	(15)
Pre-Provision, Pre-Tax Earnings Impact (1)	**21**	**(1)**	**11**	**10**	**(8)**	**(1)**	**(18)**	**(32)**	**(7)**
Associated market indicators driving gains (losses) value of economic hedges:									
QoQ Price Change									
RY Shares (NYSE)	12.2%	1.3%	15.5%	18.0%	6.0%	2.8%	9.6%	(11.4)%	(3.5)%
S&P 500 Index	12.3%	- %	13.6%	12.6%	5.1%	4.8%	(2.0)%	(8.5)%	- %

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

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

Items impacting results

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

2021 ($ millions, except for EPS)	Segments	Before-Tax	After-Tax	Diluted EPS
Q4/2021				
Legal provision in U.S. Wealth Management (including City National)	Wealth Management	$(116)	$(96)	$(0.07)

Additional Notes (slides 3 to 12)

Slide 3

1. Pre-provision, pre-tax earnings is calculated as income before income taxes and PCL. This is a non-GAAP measure. For reconciliation, see slide 47-50. For more information, see slide 51.
2. Adjusted for (i) after-tax effect of amortization of other intangibles (Q3/22: $46MM; Q2/22: $46MM; Q3/21: $47MM) and (ii) dilutive impact of exchangeable shares (Q3/22: $nil; Q2/22: $nil; Q3/21: $nil). This is a non-GAAP measure. For reconciliation, see slide 47-50. For more information, see slide 51.
3. Revenue net of Insurance fair value change of investments backing policyholder liabilities (Q3/22: $115MM; Q3/21: $475MM). This is a non-GAAP measure. For reconciliation, see slide 47-50. For more information, see slide 51.
4. Non-interest expense YoY growth excluding variable and share-based compensation. This is a non-GAAP measure. For reconciliation, see slide 47-50. For more information, see slide 51.
5. PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.
6. Return on average Tangible Common Shareholders' Equity (ROTCE) does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. ROTCE is calculated as net income available to shareholders excluding the after-tax impact of amortization and write down of other intangibles (excluding software) and goodwill divided by average tangible common equity. ROTCE is based on actual balances of average tangible common equity before rounding. This is a non-GAAP measure. For reconciliation, see slide 47-50. For more information, see slide 51.
7. Tangible book value per share is calculated as common equity excluding goodwill and other intangibles (excluding software) net of deferred tax on a spot basis divided by total outstanding shares. This is a non-GAAP measure. For reconciliation, see slide 47-50. For more information, see slide 51.

Slide 9

8. 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. For reconciliation, see slide 47-50. For more information, see slide 51.
9. 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. For reconciliation, see slide 47-50. For more information, see slide 51.
10. Effective tax rate adjusted for TEB (Q3/22: $143MM, Q2/22: $145MM, Q3/21: $130MM). This is a non-GAAP measure. For reconciliation, see slide 47-50. For more information, see slide 51.
11. Net interest income (ex-trading) is calculated as net interest income less trading net interest income.
12. Compensation expense is calculated as the sum of salaries, variable compensation, benefits and retention compensation, and share-based compensation.
13. Non-compensation expense is calculated as total non-interest expense less salaries, variable compensation, benefits and retention compensation, and share-based compensation.

Slide 11

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

Slide 12

15. Variable & share-based comp YoY growth includes changes in U.S. Wealth Management Wealth Accumulation Plans (WAP Q3/22: $(15)MM; Q3/21: $59MM).
16. Other non-interest expenses include YoY change in non-interest expense from the following line items: Telecommunications, Postage and courier, Stationery and printing, Business and capital taxes, Donations, Outsourced item processing, Impairment of other intangibles, Impairment of investments in joint ventures and associates and Other.
17. 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.
18. 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. For reconciliation, see slide 47-50. For more information, see slide 51.

Additional Notes (slides 19 to 36)

Slide 19

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

Slide 26

20. Assets managed by RBC Global Asset Management that are beneficially owned by clients, as of October 31. All RBC GAM investment teams integrate material ESG factors as part of the investment approach and follow RBC GAM's approach to responsible investment. This figure includes investments in derivatives, cash, and money market instruments. Due to the nature of these instruments, ESG factors are less likely to impact the value of an investment compared to investments in asset classes like equities and fixed income. Where a material ESG risk or opportunity is identified, it is considered in the investment decision. This figure also includes funds that track an index. For funds where the investment manager does not exercise discretion, such as funds that track an index, there may be less opportunity to integrate ESG considerations as part of the investment process. This figure also includes externally subadvised assets under management. The level of ESG integration is assessed during the selection process of all new external subadvisors and the ESG integration approaches of existing external sub-advisors are monitored. However, these sub-advisors do not follow RBC GAM's approach to responsible investment. For further definitions, please refer to rbcgam.com/cgri.

21. Includes FTSE4Good, MSCI, and S&P Global's Corporate Sustainability Assessment. The ESG ratings market is evolving and is not currently regulated in Canada or the United States. ESG rating organizations may use different data, metrics, models and/or methodologies for assessing ESG ratings and therefore the ESG rating provided by one ESG rating organization is not necessarily comparable to the ESG rating provided by another ESG rating organization. The ESG ratings given to RBC are provided for informational purposes only. Investors and other stakeholders should carefully consider the foregoing factors and other uncertainties when reviewing these ratings.

Slide 27

22. 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 51.

23. 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 51.

Slide 30

24. 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).
25. 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). This is a non-GAAP measure. For reconciliation, see slide 47-50. For more information, see slide 51.

Slide 34

26. Adjusted net income and adjusted pre-provision, pre-tax earnings for every quarter excludes CNB's amortization of intangibles, which was US$26MM/ C$33MM after-tax (US$35MM/ C$45MM before-tax) in Q3/2022, US$26MM/C$33MM after-tax (US$35MM/C$45MM before-tax) in Q2/2022, and US$26MM/ C$33MM after-tax (US$36MM/ C$44MM before-tax) in Q3/2021. This is a non-GAAP measure. For reconciliation, see slide 47-50. For more information, see slide 51.

27. Excludes PPP loans. This is a non-GAAP measure. For reconciliation, see slide 47-50. For more information, see slide 51.

Slide 36

28. Calculated using average loans and acceptances, net of allowance.
29. 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.

Additional Notes (slides 37 to 38)

Slide 37

30. 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.
31. 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).

Slide 38

32. 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).

Glossary (1/2)

Assets under administration (AUA):

- Assets administered by us, which are beneficially owned by clients. Services provided in respect of assets under administration are of an administrative nature, including safekeeping, collecting investment income, settling purchase and sale transactions, and record keeping.

Assets under management (AUM):

- Assets managed by us, which are beneficially owned by clients. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration.

Average balances (assets, loans and acceptances, deposits, risk capital etc.):

- Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

Average earning assets, net:

- Average earning assets include interest-bearing deposits with other banks, securities, net of applicable allowance, assets purchased under reverse repurchase agreements and securities borrowed, loans, net of allowance, cash collateral and margin deposits. Insurance assets, and all other assets not specified are excluded. The averages are based on the daily balances for the period.

Book value per share (BVPS):

- Calculated as common equity divided by the number of common shares outstanding at the end of the period.

Common equity tier 1 (CET1) ratio:

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

Dividend payout ratio:

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

Efficiency ratio:

- Non-interest expense divided by total revenue.

Leverage ratio:

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

Liquidity coverage ratio (LCR):

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

Glossary (2/2)

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

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

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

Reported diluted earnings per share (EPS):
- Calculated as net income available to common shareholders divided by the average number of shares outstanding adjusted for the dilutive effects of stock options and other convertible securities.

Return on common equity (ROE):
- Net income available to common shareholders, expressed as a percentage of average common equity.

Risk-weighted assets (RWA):
- Assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on and off balance sheet exposures. Certain assets are not risk-weighted, but deducted from capital. The calculation is defined by guidelines issued by OSFI.

Total payout ratio:
- Total shareholder distributions (common dividends + share repurchases) as a percentage of net income available to common shareholders.

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

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

Trading net interest income (Trading NII):
- Trading net interest income reflects net interest income arising from trading-related positions, including assets and liabilities that are classified or designated at fair value through profit or loss (FVTPL).

Reconciliation for non-GAAP financial measures (1/4)

Calculation of ROTCE $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
Net income available to common shareholders	4,237	4,182	3,517
Add: After-tax effect of amortization of other intangibles	47	46	46
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles	4,284	4,228	3,563
Average common equity	85,800	93,300	95,750
Less: Goodwill and Intangibles net of tax	11,800	11,750	11,600
Tangible common equity	74,000	81,550	84,150
ROTCE	23.0%	21.3%	16.8%

Calculation of Tangible Book Value Per Share $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
Tangible common equity - end of period	76,983	85,299	84,963
Common shares outstanding (000s) - end of period	1,424,463	1,401,800	1,390,629
Tangible Book Value Per Share	$ 54.04	$ 60.85	$ 61.10

Calculation of adjusted diluted EPS $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
Net income available to common shareholders	4,237	4,182	3,517
Adjustments			
Add: After-tax effect of amortization of other intangibles	47	46	46
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles	4,284	4,228	3,563
Add: Dilutive impact of exchangeable shares	-	-	-
Net income available to common shareholders including dilutive impact of exchangeable shares	4,284	4,228	3,563
Common shares outstanding (000s) - average (diluted)	1,427,198	1,412,552	1,398,667
Adjusted diluted EPS	$ 3.00	$ 2.99	$ 2.55

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

Calculation of Effective Tax Rate (teb) $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
Income Taxes (teb)			
Income Taxes	1,276	1,055	979
Taxable equivalent basis (teb) adjustment	130	145	143
Income Taxes (teb)	1,406	1,200	1,122
Net Income before taxes (teb)			
Net Income before taxes	5,572	5,308	4,556
Taxable equivalent basis (teb) adjustment	130	145	143
Net Income before taxes (teb)	5,702	5,453	4,699
Effective tax rate	22.9%	19.9%	21.5%
Effective tax rate (teb)	24.7%	22.0%	23.9%

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

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

Calculation of PPPT $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
All-Bank			
Net income	4,296	4,253	3,577
Income taxes	1,276	1,055	979
Provision for credit losses	(540)	(342)	340
PPPT	5,032	4,966	4,896
Canadian Banking			
Net income	2,024	2,140	1,971
Income taxes	712	752	695
Provision for credit losses	(122)	(230)	331
PPPT	2,614	2,662	2,997
Wealth Management[(1)]			
Net income	744	750	777
Income taxes	216	241	247
Provision for credit losses	(21)	(30)	13
PPPT	939	961	1,037
Insurance			
Net income	234	206	186
Income taxes	61	63	58
Provision for credit losses	-	-	-
PPPT	295	269	244
Investor & Treasury Services			
Net income	88	121	164
Income taxes	31	32	47
Provision for credit losses	(3)	-	(3)
PPPT	116	153	208
Capital Markets			
Net income	1,129	795	479
Income taxes	308	240	41
Provision for credit losses	(337)	(37)	6
PPPT	1,100	998	526

Calculation of PPPT $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
U.S. Wealth Management (incl. City National) (US$)[(1)]			
Net income	196	196	215
Income taxes	34	54	58
Provision for credit losses	(15)	(24)	10
PPPT	215	226	283

Calculation of Wholesale Loans excl. PPP Loans $ Billions	Q3/21	Q2/22	Q3/22
CNB (US$)			
Average Wholesale Loans	36.3	36.9	38.9
Less: PPP Loans	4.0	0.8	0.4
Wholesale Loans excl. PPP Loans	32.3	36.1	38.5

(1) See note 17 on slide 42.

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

Calculation of Adjusted PPPT $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
U.S. Wealth Management (incl. City National) (US$)[1]			
PPPT	215	226	283
Add: CNB's amortization of intangibles	36	35	35
Adjusted PPPT	251	261	318

Calculation of Adjusted Net Income $ millions (unless otherwise stated)	Q3/21	Q2/22	Q3/22
U.S. Wealth Management (incl. City National) (US$)[1]			
Net Income	196	196	215
Add: CNB's amortization of intangibles	26	26	26
Adjusted Net Income	222	222	241
City National (US$)[1]			
Net Income	122	146	102
Add: CNB's amortization of intangibles	26	26	26
Adjusted Net Income	148	172	128

(1) See note 17 on slide 42.

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:

- EPS excluding the dilutive impact of exchangeable shares enhances comparability as some institutions do not utilize such structures.
- Measures which exclude the impact of the amortization or impairment of intangibles (excluding software) and goodwill enhances comparability as transaction specific intangible assets and/or goodwill can differ widely between organizations and impairments can give rise to volatility in a particular period.
- Measures which exclude insurance fair value change of investments backing policy holder liabilities, U.S. WM WAP gains/(losses), trading net interest income, impact of FX and variable and share-based compensation enhance comparability as these excluded items can lead to volatility that could obscure trends in underlying business performance and reduce comparability with prior periods.
- Pre-provision, pre-tax earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle.
- TEB adjusted amounts are useful to illustrate the impact of tax-advantaged revenue sources in our Capital Markets business on our effective tax rate.
- Investment Banking revenue excluding the impact of loan underwriting markdowns enhances comparability as markdowns can give rise to volatility in a particular period.

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

Additional information about key performance and non-GAAP measures can be found under the “Key performance and non-GAAP measures” sections of our Q3/2022 Report to Shareholders and 2021 Annual Report.

Investor Relations Contacts

Asim Imran, Vice President, Head of Investor Relations (416) 955-7804

Marco Giurleo, Senior Director, Investor Relations (437) 239-5374

www.rbc.com/investorrelations