

# Royal Bank of Canada Investor Presentation

Q4/2019

All amounts are in Canadian dollars and are based on our audited Annual and unaudited Interim Consolidated Financial Statements for the year and quarter ended October 31, 2019 and related notes prepared in accordance with International Financial Reporting Standards (IFRS). Our 2019 Annual Report (which includes our audited Annual Consolidated Financial Statements and accompanying Management's Discussion & Analysis), our 2019 Annual Information Form and our Supplementary Financial Information are available on our website at: <http://www.rbc.com/investorrelations>.



# Caution regarding forward-looking statements

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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 forward-looking information contained in this presentation is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “should”, “could” or “would”.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, insurance, operational, regulatory compliance, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risk sections of our 2019 Annual Report; including information technology and cyber risk, privacy data and third party related risks, geopolitical uncertainty, Canadian housing and household indebtedness, regulatory changes, digital disruption and innovation, climate change, the business and economic conditions in the geographic regions in which we operate, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency and environmental and social risk.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward looking-statements contained in this presentation are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our 2019 Annual Report. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections of our 2019 Annual Report.






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

# About RBC



# The RBC story

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|--|--|
|  <b>Diversified business model with leading client franchises</b>          | <ul style="list-style-type: none"><li>▪ Well-diversified across businesses, geographies and client segments</li><li>▪ Able to capitalize on opportunities created by changing market dynamics and economic conditions</li><li>▪ Wide breadth of products and capabilities to meet our clients' financial needs and build deep, long-term relationships</li></ul>   |
|  <b>Market leader with a focused growth strategy</b>                       | <ul style="list-style-type: none"><li>▪ Market leader in Canada and one of the largest financial institutions globally<sup>(1)</sup></li><li>▪ Clear strategy for continued long-term growth in Canada, the U.S. and select global markets</li></ul>   |
|  <b>Financial strength underpinned by prudent risk and cost management</b> | <ul style="list-style-type: none"><li>▪ Track record of earnings and dividend growth while maintaining a disciplined approach to risk and cost management</li><li>▪ Credit ratings amongst the highest globally</li><li>▪ Strong capital position and a high-quality liquid balance sheet</li></ul>  |
|  <b>Innovation is in our DNA</b>   | <ul style="list-style-type: none"><li>▪ Long history of innovation and proven ability to adapt to industry trends</li><li>▪ Investments in technology allow us to drive efficiencies and deliver an exceptional client experience</li><li>▪ Focused on simplifying, digitizing and personalizing our products to make it easier for clients and employees to do business, and to lower costs</li></ul>   |
|  <b>Leading corporate citizen</b>  | <ul style="list-style-type: none"><li>▪ Our approach to sustainability is central to our business and to our stated purpose, as demonstrated by our commitment to provide <a href="#">\$100 billion in sustainable finance by 2025</a></li><li>▪ Recognized for our sustainability practices and progress over the past three years, as shown in our <a href="#">ESG<sup>(2)</sup> Composite Index score<sup>(3)</sup></a></li><li>▪ Diversity and inclusion at RBC are core to creating equitable opportunities for all employees to reach their full potential. Our leadership in the advancement of women has earned us recognition, including being named #3 globally in the Refinitiv Diversity &amp; Inclusion Index, ranking over 7,000 listed companies</li><li>▪ Through <a href="#">RBC Future Launch</a>, we are dedicating \$500 million over the next 10 years to help young people gain meaningful employment through work experience, skills development and networking</li></ul> |

(1) Based on market capitalization as of October 31, 2019. (2) Environmental, Social and Governance. (3) Calculated as the weighted average of RBC's industry percentile ranking from top tier ESG rating agencies.

# Market leader with a focused strategy for growth

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## Largest in Canada<sup>(1)</sup>

A market leader across all key businesses

## Top 15 Globally<sup>(1)</sup>

One of the 15 largest global banks by market capitalization with operations in 36 countries

## 17 Million Clients

Served by 85,000+ employees worldwide

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## Purpose

Help clients thrive and communities prosper

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## Vision

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

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## Strategic Goals



**In Canada:** To be the undisputed leader in financial services



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



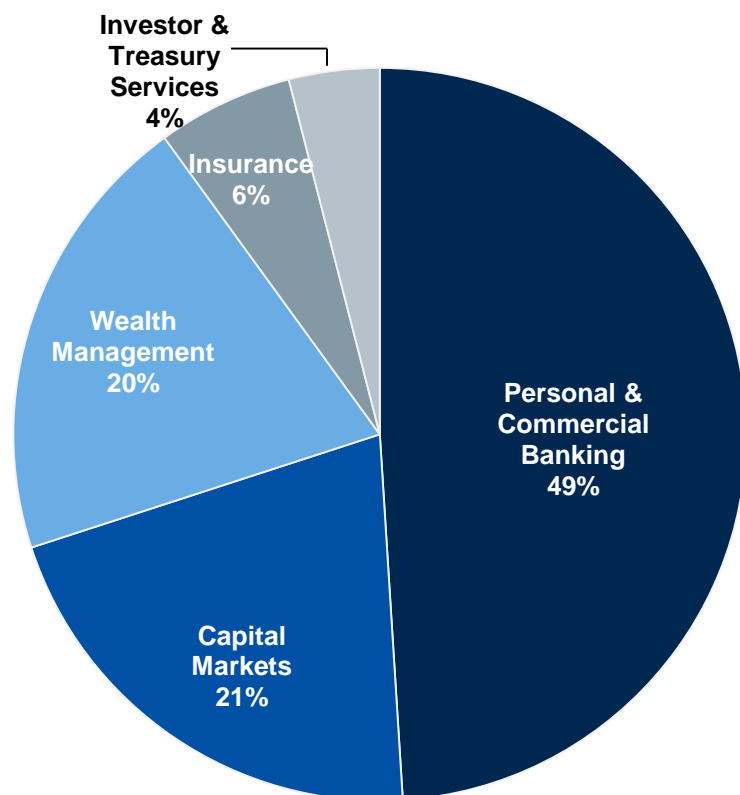
**In Select Global Financial Centres:** To be a leading financial services partner valued for our expertise

(1) Based on market capitalization as at October 31, 2019.

# Diversified business and geographic model with client-leading franchises

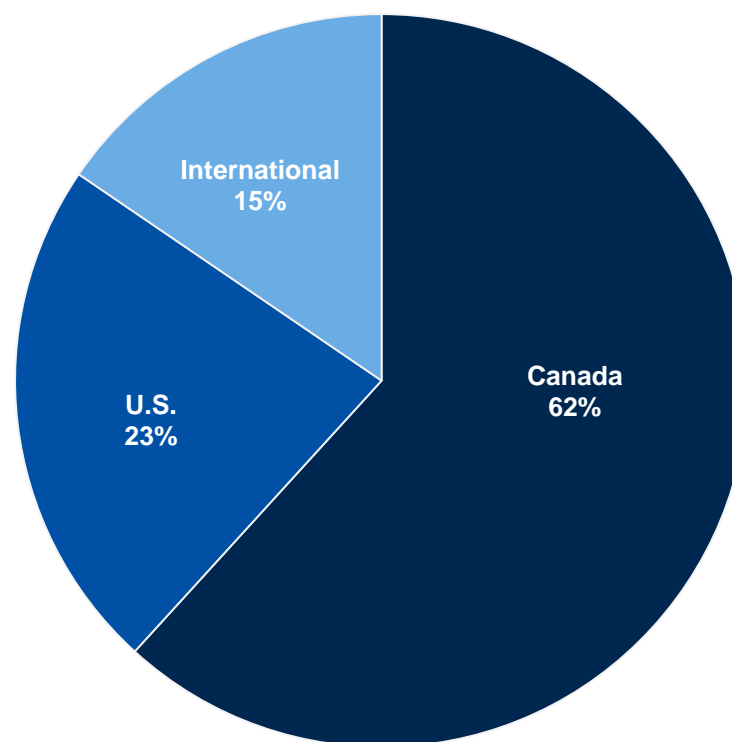
## Earnings by Business Segment<sup>(1)</sup>

Latest twelve months ended October 31, 2019



## Revenue by Geography<sup>(1)</sup>

Latest twelve months ended October 31, 2019



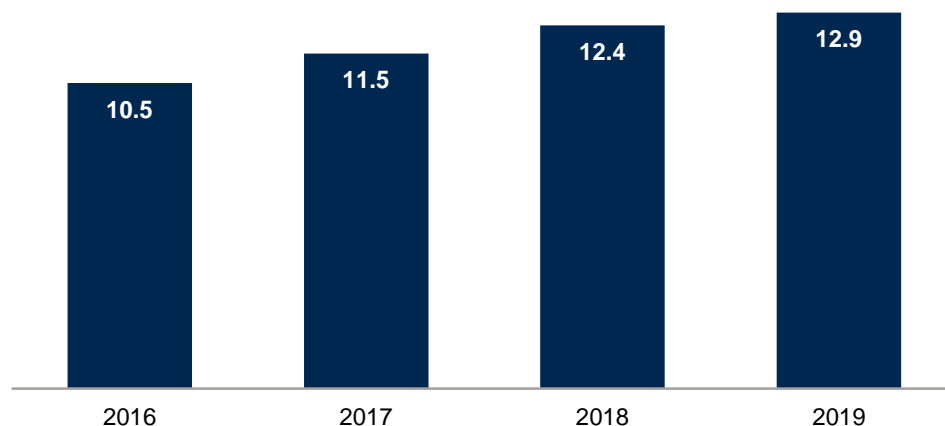
<sup>(1)</sup> Amounts exclude Corporate Support. These are non-GAAP measures. For more information, refer to Results by business segment section of our 2019 Annual Report.

# Strong financial profile

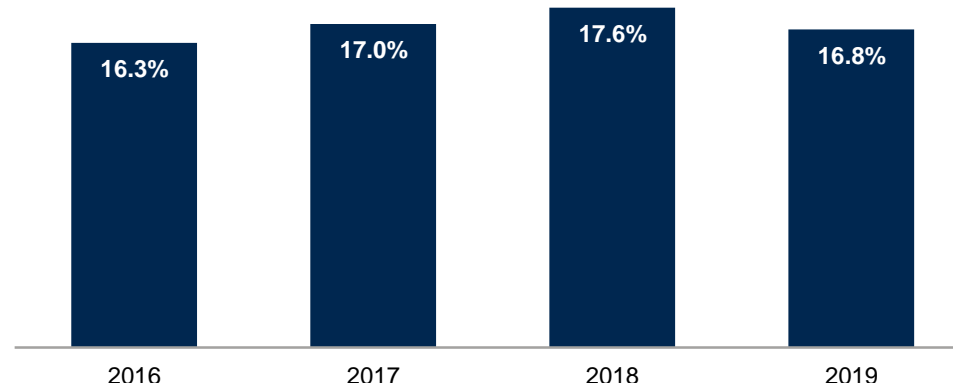
Consistent earnings growth and leading ROE while maintaining a strong capital position with a disciplined approach to risk

## Consistent Earnings Growth

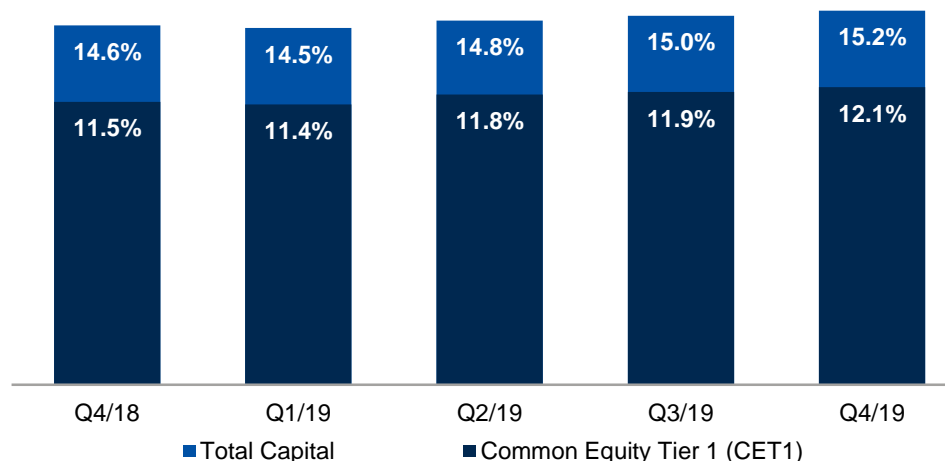
Net income (\$ billions)



## Strong Return on Equity<sup>(1)</sup>



## Strong Capital Position



## Strong Leverage and Liquidity Ratios

Leverage Ratio	4.3%
Liquidity Coverage Ratio	127%

## Credit Ratings Amongst the Highest Globally

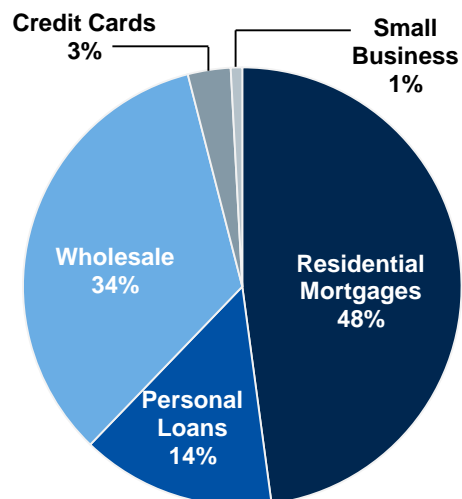
	Moody's	S&P	DBRS	Fitch
Legacy senior long-term debt <sup>(2)</sup>	Aa2	AA-	AA (high)	AA
Senior long-term debt <sup>(3)</sup>	A2	A	AA	AA
Outlook	Stable	Stable	Stable	Stable

(1) Return on Equity (ROE). This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section of 2019 Annual Report. (2) Ratings (as at December 3, 2019) 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. (3) Ratings (as at December 3, 2019) for senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.

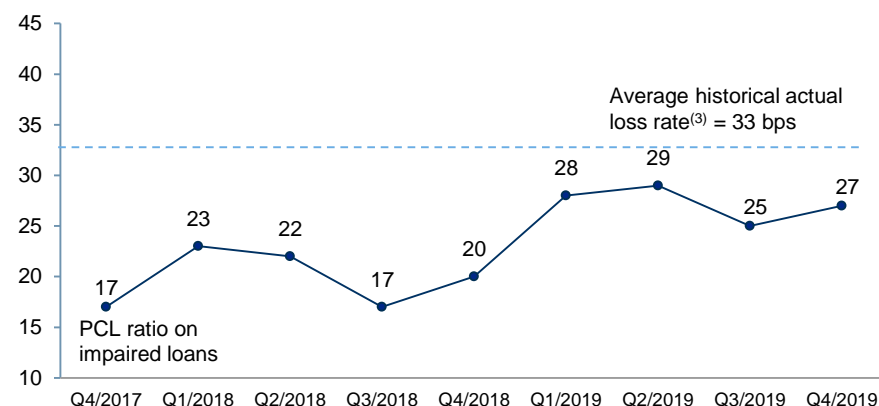
# Prudent risk management

A disciplined approach and diversification have driven stable credit trends

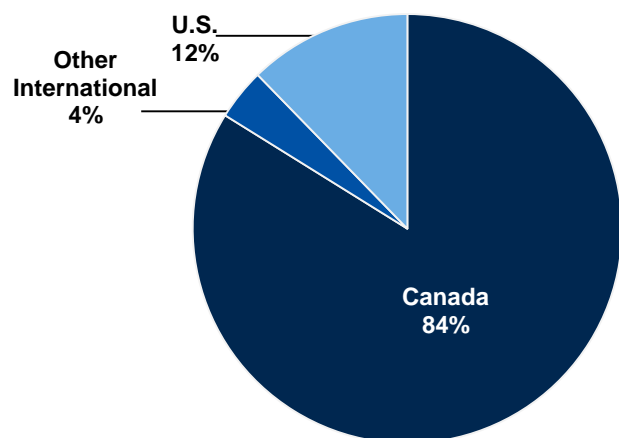
## Loan Book Diversified by Portfolio<sup>(1)</sup>



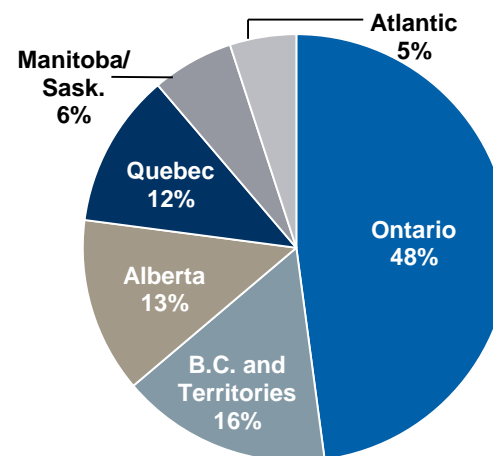
## PCL Ratio on Impaired Loans<sup>(2)</sup> (bps)



## Breakdown by Region of Total Loans and Acceptances<sup>(1)</sup>



## Breakdown of Canadian Total Loans and Acceptances<sup>(1)</sup>



<sup>(1)</sup> Loans and acceptances outstanding as at October 31, 2019. Does not include letters of credit or guarantees. <sup>(2)</sup> Effective November 1, 2017, we adopted IFRS 9, which introduced a three-stage expected credit loss impairment model that differs significantly from the incurred loss model under IAS 39. Stage 3 allowances are held against impaired loans and effectively replace the allowance for impaired loans under IAS 39. Provision for Credit Losses (PCL) ratio is PCL as a percentage of average net loans & acceptances (annualized). <sup>(3)</sup> 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 0.33%.



# Track-record of delivering value to our shareholders

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

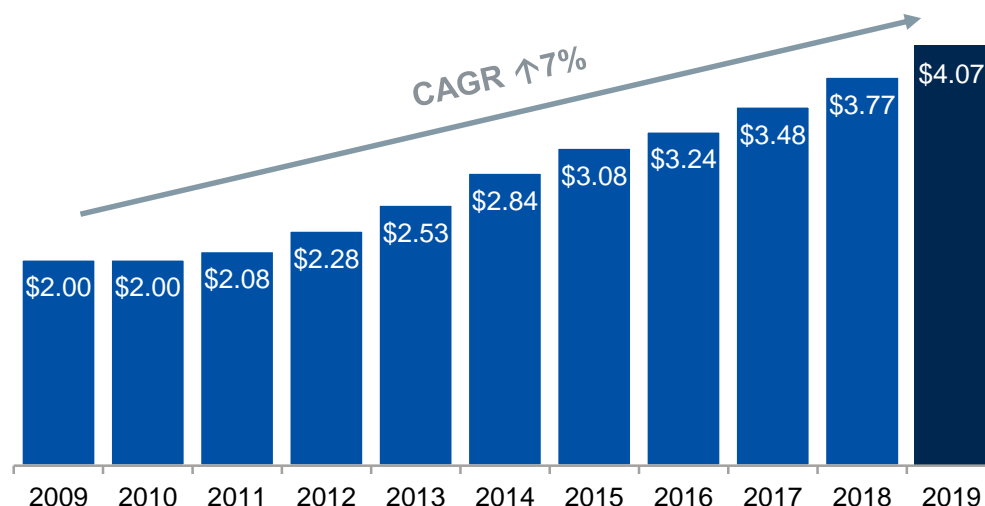
## Medium-Term Financial Performance Objectives (3-5 years)

Diluted EPS Growth <sup>(1)</sup>	7%+
Return on Equity <sup>(2)</sup>	16%+
Capital Ratios (CET1)	Strong
Dividend Payout Ratio	40% - 50%

## Achieved Solid TSR<sup>(3)</sup> Performance

	RBC	Peer Average
<b>3 Year</b>	12%	11%
<b>5 Year</b>	10%	8%
<b>10 Year</b>	11%	11%

## Strong Dividend Growth<sup>(4)</sup>



(1) Compound annual growth rate. (2) Average. (3) Annualized TSR is calculated based on the TSX common share price appreciation plus reinvested dividend income. Source: Bloomberg, as at October 31<sup>st</sup>, 2019. RBC is compared to our global peer group. The peer group average excludes RBC for the list of peers, please refer to our 2019 Annual Report. (4) Dividends declared per common share. Our current quarterly dividend is \$1.05.

# Business Segments

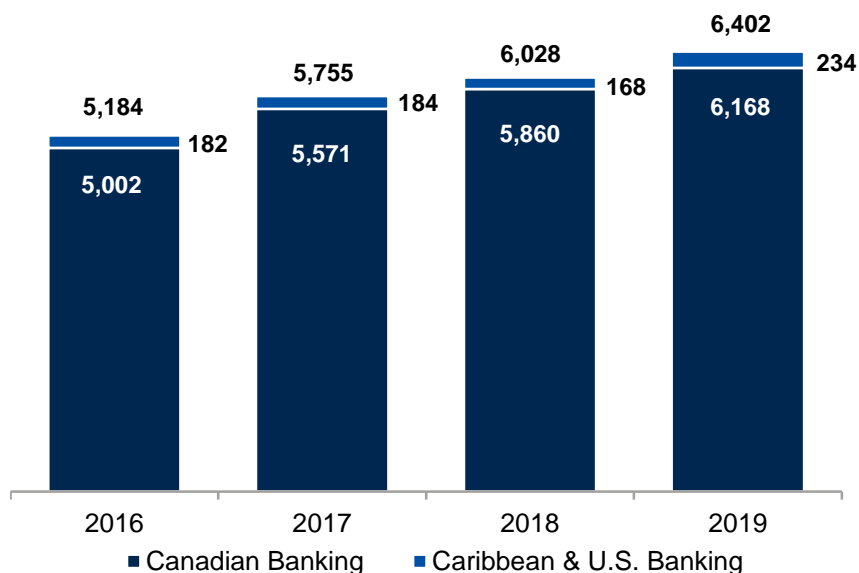
# Personal & Commercial Banking

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

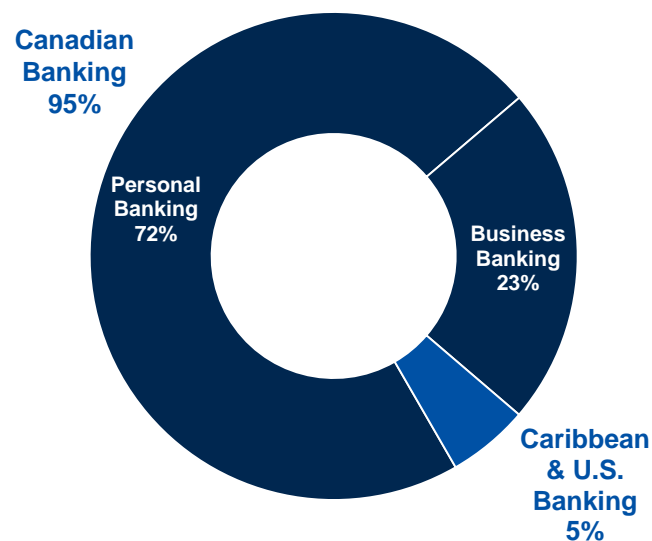
## Q4/2019 Highlights

Clients (MM)	14.0+
Branches	1,253
ATMs	4,527
Active Digital (Online and Mobile) Users <sup>(2)</sup> (MM)	7.2
Employees (FTE)	35,000+
Net Loans & Acceptances <sup>(1)</sup> (\$BN)	458.9
Deposits <sup>(1)</sup> (\$BN)	405.2
AUA <sup>(1)</sup> (\$BN)	281.8

## Net Income (\$ millions)



## Revenue by Business Line<sup>(3)</sup>



(1) Based on average balances. (2) This figure represents the 90-day active customers in Canadian Banking only. (3) For the quarter ended October 31, 2019.

# Personal & Commercial Banking – Canadian Banking

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

<b>Transform How We Serve Our Clients</b>	<ul style="list-style-type: none"> <li>Make it easier for clients to access products and services digitally</li> <li>Create capacity and capability to focus on advice, complex servicing and sales, and problem resolution</li> <li>Focus on innovating our branch network</li> </ul>
<b>Accelerate Client Growth</b>	<ul style="list-style-type: none"> <li>Grow commercial market share through industry-specific credit strategies</li> <li>Target high-growth retirement segment and business succession planning</li> <li>Continue to increase client acquisitions including key segments: high net worth, newcomers and students and young adults while deepening existing client relationships</li> </ul>
<b>Rapidly Deliver Digital Solutions</b>	<ul style="list-style-type: none"> <li>Continue to deliver leading digital capabilities and functionality through our award-winning mobile app</li> <li>Create partnerships to innovate, making it easier to bank with RBC</li> <li>Invest in research and development to understand and meet rapidly changing client expectations</li> </ul>
<b>Innovate to Become a More Agile and Efficient Bank</b>	<ul style="list-style-type: none"> <li>Accelerate investments to simplify, digitize and automate for clients and employees</li> <li>Change or eliminate products and processes that do not add economic or client value</li> <li>Invest in employees to enhance digital, agile and change capabilities</li> </ul>

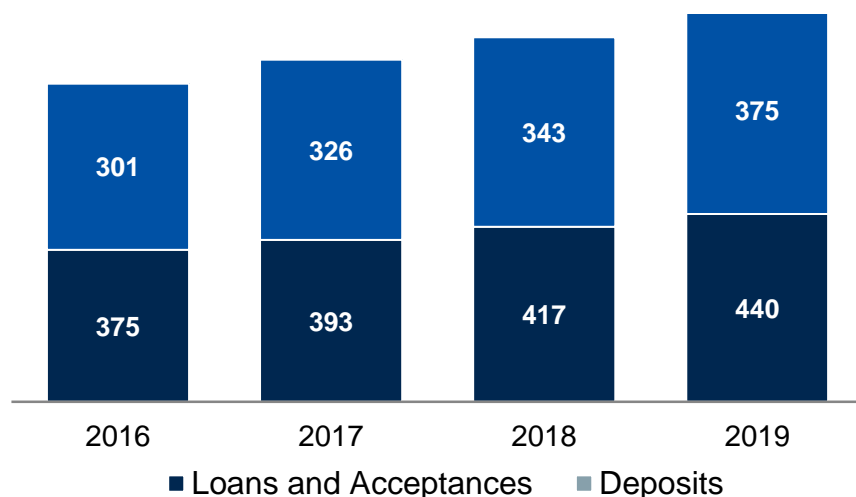
## Recent Awards

 <p>North American Retail Bank of the year for the 2<sup>nd</sup> consecutive year<sup>(1)</sup> and Best Loyalty and Rewards Strategy<sup>(1)</sup></p>	 <p>Stevie Award for Innovation of the Year for RBC Rewards<sup>(2)</sup></p>	 <p>For the second year in a row, RBC is an award winner for all 11 Ipsos Financial Service Excellence Awards among the Big 5 Banks, including Customer Service Excellence<sup>(3)</sup></p>	 <p>Celent Model Bank 2019 Award for API Strategy and in 2018, RBC won the Personal Financial Experience and Employee Productivity categories<sup>(4)</sup></p>
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(1) Retail Banker International, 2019. (2) The International Business Awards, 2019. (3) Ipsos, 2019. (4) Celent Model Bank, 2018/2019.

# Personal & Commercial Banking – Canadian Banking

## Solid Volume Growth (\$ millions)<sup>(1)</sup>

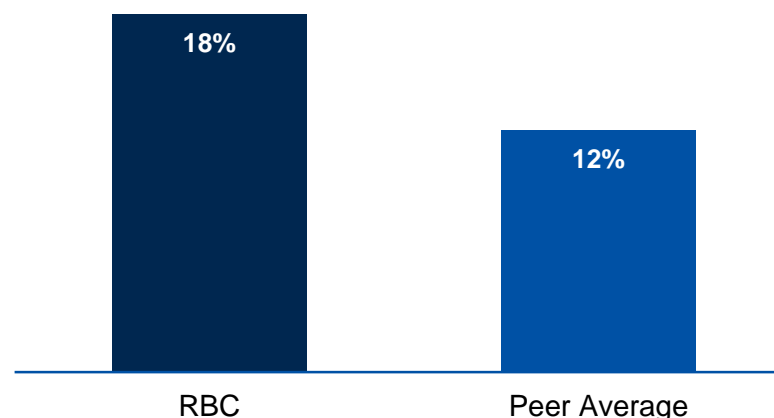


## #1 or #2 Market Share in All Key Categories<sup>(3)</sup>

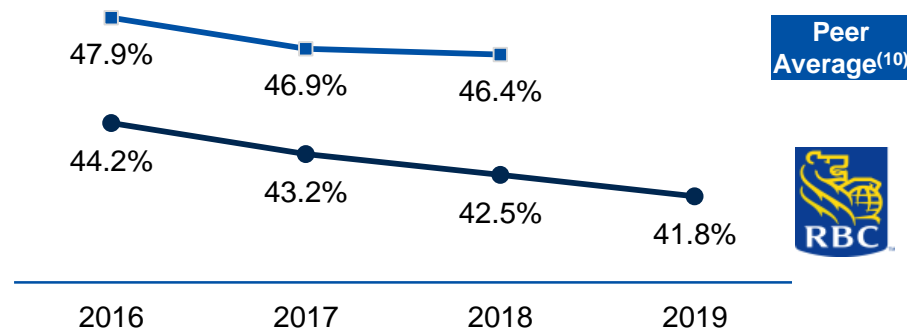
Product	Market share	Rank
Personal Lending <sup>(4)</sup>	23.8%	1
Personal Core Deposits + GICs	19.7%	2
Credit Cards <sup>(5)</sup>	28.0%	1
Long-Term Mutual Funds <sup>(6)</sup>	32.0%	1
Business Loans (\$0-\$25MM) <sup>(7)</sup>	27.0%	1
Business Deposits <sup>(8)</sup>	25.5%	1

## Superior Cross-Sell Ability

Percent of households with transaction accounts, investments and borrowing products<sup>(2)</sup>



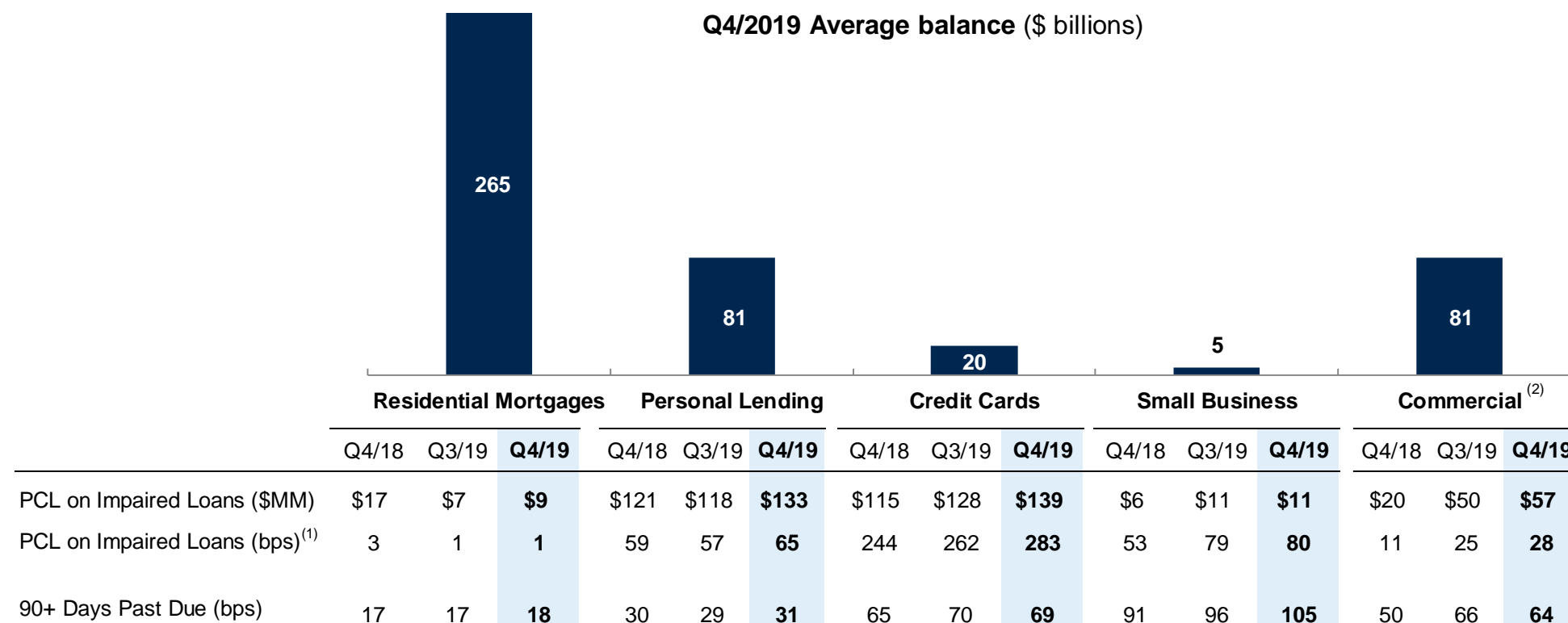
## Continue to Improve Our Efficiency Ratio<sup>(9)</sup>



(1) Based on average balances. (2) Canadian Financial Monitor by Ipsos – 18,000 Canadian households – data based on Financial Group results for the 12-month period ending October 2019; Cross-sell calculation methodology has been updated from previous quarters since Q2/19. TFSA is considered an Investment. Peers include BMO, BNS, CIBC and TD. (3) Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA), and is at May 2019 and July 2019 except where noted. Market share is of total Chartered Banks except where noted. (4) Personal Lending market share of 6 banks (RBC, BMO, BNS, CIBC, TD and NA) and includes residential mortgages (excl. acquired portfolios) and personal loans as at May 2019, excludes Credit Cards. (5) Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at May 2019. (6) Long-term mutual fund market share is compared to 7 banks (RBC, BMO, BNS, CIBC, TD, NA, and HSBC) and is at July 2019. (7) Business Loans market share is of 6 Chartered Banks (RBC, BMO, BNS, CIBC, TD and NA) on a quarterly basis and is as of March 2019. (8) Business Deposits market share excludes Fixed Term, Government and Deposit Taking Institution balances. (9) Effective Q4/2017, service fees and other costs incurred in association with certain commissions and fees earned are presented on a gross basis in non-interest expense. Comparative amounts have been reclassified to conform with this presentation. (10) Peers include BMO, BNS, CIBC and TD; 2016 through 2018 reflects annual numbers.

# Higher retail PCL in Canadian Banking

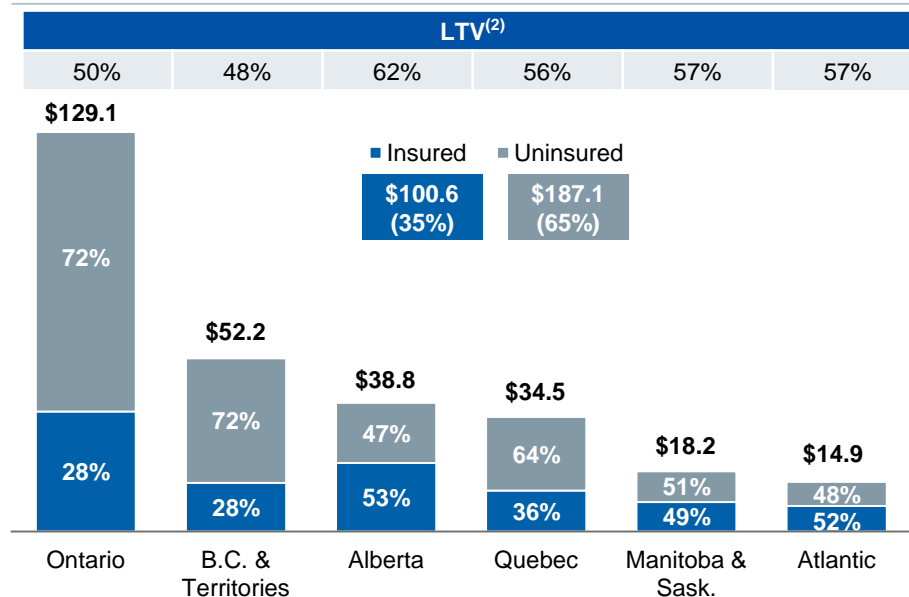
## PCL on Impaired Loans Across our Canadian Banking Business Lines



(1) Calculated using average net of allowance on impaired loans. (2) Commercial excludes Small Business.

# Canadian residential portfolio has strong underlying credit quality

## Canadian Residential Mortgage Portfolio<sup>(1)</sup> As at October 31, 2019 (\$ billions)



## Q4/2019 Highlights

- Average remaining amortization on mortgages of 18 years
- Strong underlying quality of uninsured residential mortgage portfolio<sup>(2)</sup>
  - 49% of uninsured portfolio have a FICO score >800
- Greater Toronto Area and Greater Vancouver Area average FICO scores are above the Canadian average
- Condo exposure is 10.5% of residential lending portfolio

## Canadian Banking Residential Lending Portfolio<sup>(2)</sup> As at October 31, 2019

	Total (\$302BN)	Uninsured (\$226BN)
<b>Mortgage</b>	<b>\$263.0BN</b>	<b>\$187.1BN</b>
<b>HELOC</b>	<b>\$38.8BN</b>	<b>\$38.8BN</b>
<b>LTV<sup>(2)</sup></b>	<b>53%</b>	<b>51%</b>
GVA	47%	47%
GTA	48%	48%
<b>Average FICO Score<sup>(2)</sup></b>	<b>791</b>	<b>797</b>
<b>90+ Days Past Due<sup>(2)(3)</sup></b>	<b>19 bps</b>	<b>16 bps</b>
GVA	9 bps	7 bps
GTA	8 bps	8 bps

(1) Canadian residential mortgage portfolio of \$288BN comprised of \$263BN of residential mortgages, \$7BN of mortgages with commercial clients (\$4BN insured) and \$18BN of residential mortgages in Capital Markets held for securitization purposes. (2) Based on \$263BN in residential mortgages and HELOC in Canadian Banking (\$38.8BN). Based on spot balances. Totals may not add due to rounding. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status.

# Wealth Management

## Strategic Priorities

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

## Recent Awards

### Outstanding Global Private Bank – North America

*(Private Banker International Global Wealth Awards, 2019)*

### Best Private Bank in Canada

*(PWM/The Banker Global Private Banking Awards, 2019)*

### Best Private Bank for Digitally Empowering Relationship Managers, North America

*(PWM Wealth Tech Awards, 2019)*

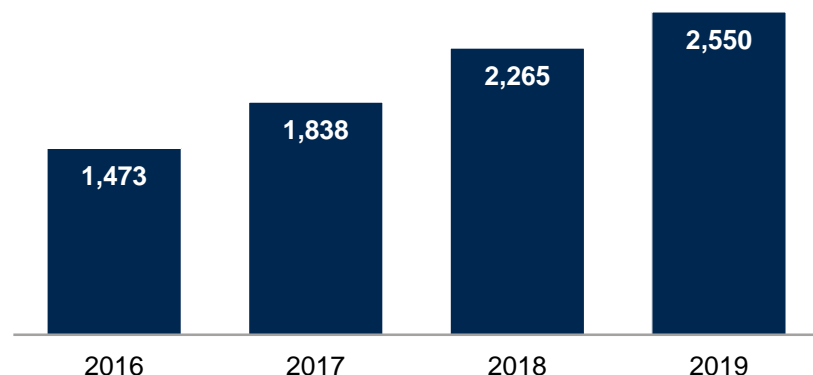
### Best Private Bank for Customer-Facing Digital Capabilities

*(Family Wealth Report Awards, 2019)*

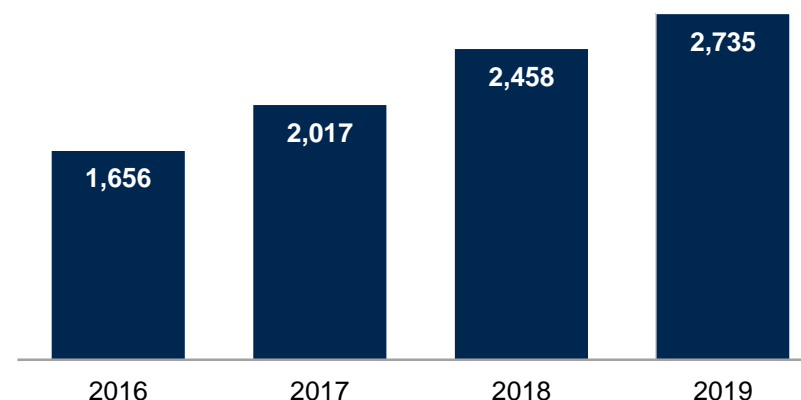
### Investment Team of the Year – U.K.

*(STEP Private Client Awards, 2019)*

## Net Income (\$ millions)<sup>(1)</sup>



## Cash Earnings (\$ millions)<sup>(2)</sup>



(1) 2019 net income includes the gain on sale of the private debt business of BlueBay (\$134 million after-tax). (2) Cash earnings exclude the after-tax effect of amortization of intangibles. This is a non-GAAP measure. For more information see slide 46.

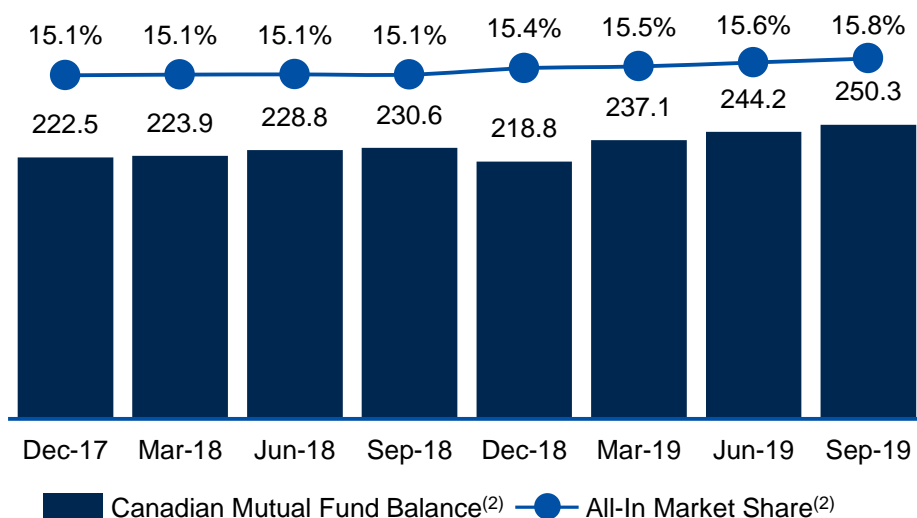


# Wealth Management – Global Asset Management

## Building a high-performing global asset management business

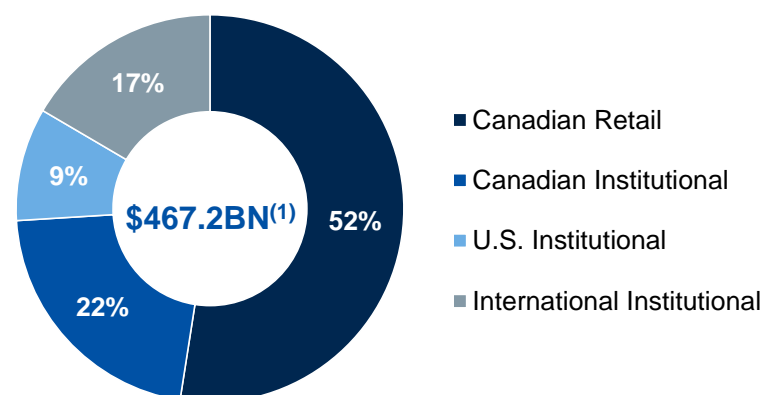
- **Driving top-tier profitability in our largest Wealth Management business**
  - \$467.2BN<sup>(1)</sup> in client assets
  - Investor asset mix of 52% Retail / 48% Institutional client assets
- **Extending our lead in Canada**
  - Largest retail fund company in Canada, ranked #1 in market share capturing 32.2% amongst banks and 15.8% all-in<sup>(2)</sup>
  - Strategic alliance between RBC Global Asset Management and BlackRock Canada connects clients to the largest and broadest ETF lineup in Canada
  - 3<sup>rd</sup> largest institutional pension asset manager in Canada<sup>(3)</sup>
- **Delivering strong investment capabilities to support growth**
  - Top performing investment firm with ~83% of AUM outperforming the benchmark on a 3-year basis<sup>(4)</sup>
  - Continued growth of investment capabilities and innovative solutions for both institutional clients and retail investors

### Canadian Retail AUM (\$ billions)



### Diversified Asset Mix

#### Q4/2019 AUM by Client Segment (\$ billions)<sup>(5)</sup>

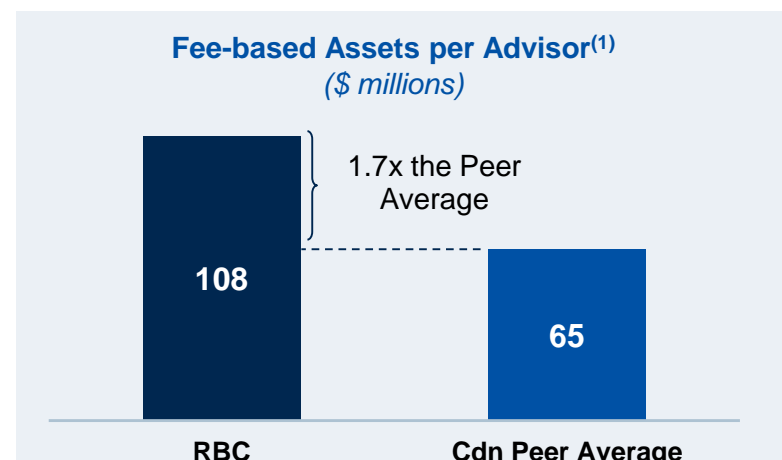


(1) Sale of BlueBay private debt business resulted in AUM reduction of \$6.6BN (US\$5.0BN). (2) Investment Funds Institute of Canada (IFIC) as at September 2019 and RBC reporting. Comprised of long-term funds and money market funds. (3) Benefits Canada as at May 2019. (4) As at September 2019, gross of fees. (5) RBC GAM, based on period-end spot balances.

# Wealth Management

## Canadian Wealth Management

- Driving profitable growth with strong pre-tax margin
- #1 High Net Worth and Ultra High Net Worth market share in Canada<sup>(1)</sup>
- Canadian leader in fee-based assets per advisor<sup>(1)</sup>
- Consistently driving revenue per advisor of over \$1.57MM per year, 30% above Canadian industry average<sup>(1)</sup>
- 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.

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

### City National

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

## International Wealth Management

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

(1) Strategic Insight (formerly Investor Economics), July 2019. (2) Source: U.S. wealth advisory firms quarterly earnings releases (10-Q).

# Insurance

## Strategic Priorities

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

## Highlights

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

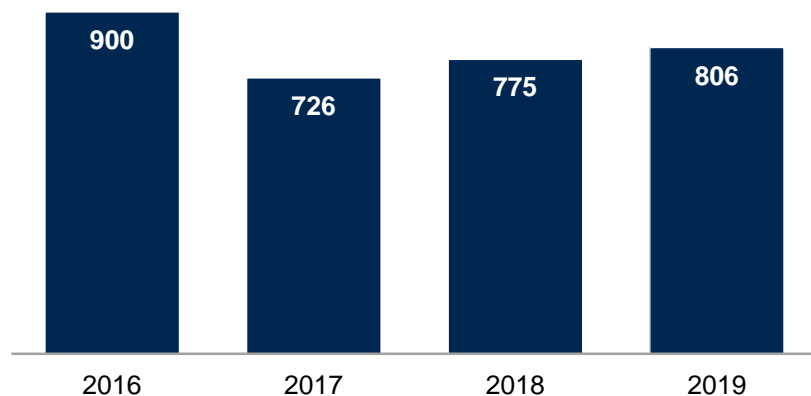
#1 in individual disability sales with 39%<sup>(1)</sup> market share

#2 in Segregated fund net sales<sup>(2)</sup>

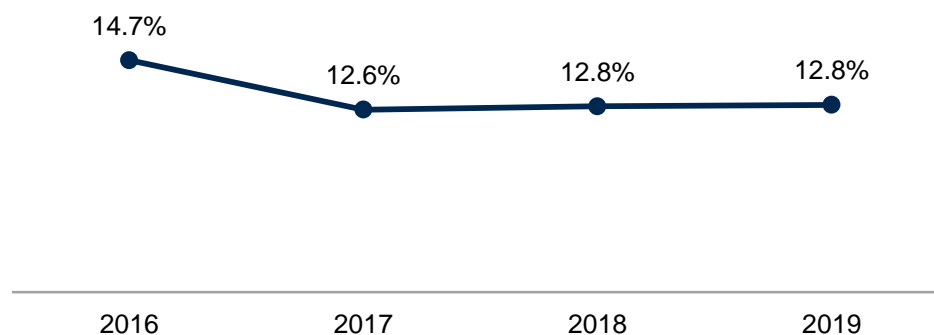
RBC Guaranteed Investment Funds continue to be one of the fastest growing segregated fund providers in Canada with a YoY growth of 17.2%<sup>(2)</sup>

#5 in sales in the Canadian group annuity market in Jul-Sep 2019<sup>(3)</sup>

## Net Income (\$ millions)<sup>(4)</sup>



## Efficiency Ratio<sup>(5)</sup>



(1) LIMRA Canadian Insurance Survey, 3rd Quarter, 2019. (2) Strategic Insights, Insurance Advisory Service Report, October 2019. (3) LIMRA Canadian Pension Market Survey, Q3 2019. (4) 2016 net income includes the gain on sale of RBC General Insurance Company. (5) Efficiency ratio calculated by dividing non-interest expense by total revenue (excludes fair value changes on investments backing policyholder liabilities for every year/quarter, and \$287MM before-tax gain on sale of RBC General Insurance Company in 2016).

# Investor & Treasury Services

- Specialist provider of asset services, a leader in Canadian cash management and transaction banking services, and a provider of treasury services to institutional clients worldwide
  - Ranked #1 Transfer Agent of the Year<sup>(1)</sup>
  - Ranked #1 Asset Servicer in North America<sup>(2)</sup>
  - Named Best Trade Finance Bank in Canada for the seventh consecutive year<sup>(3)</sup>
- Short-term funding and liquidity management for RBC

## Strategic Priorities

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

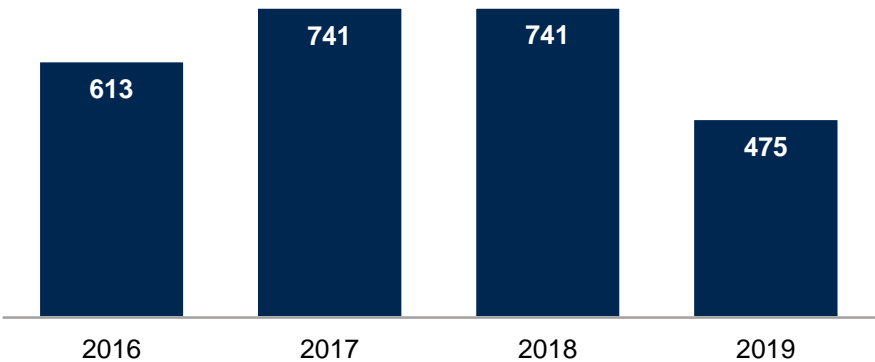
Compete in segments and markets which offer the highest risk-adjusted returns

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

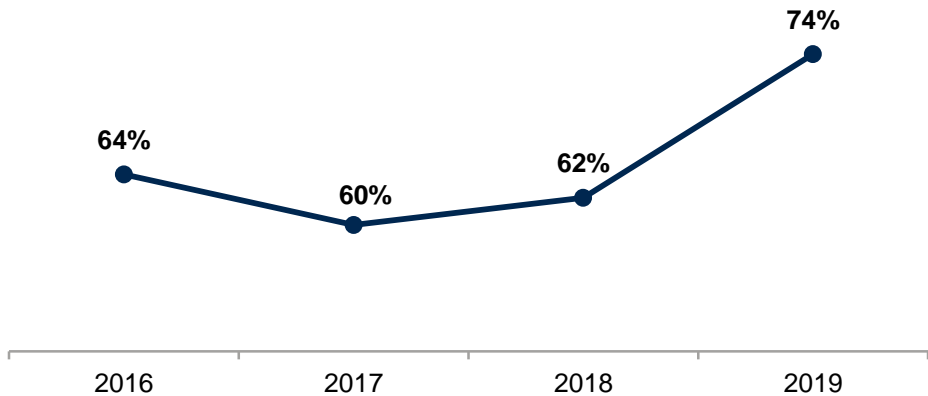
Design and re-engineer our services to improve client satisfaction, efficiency, and risk controls

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

## Net Income (\$ millions)



## Efficiency Ratio

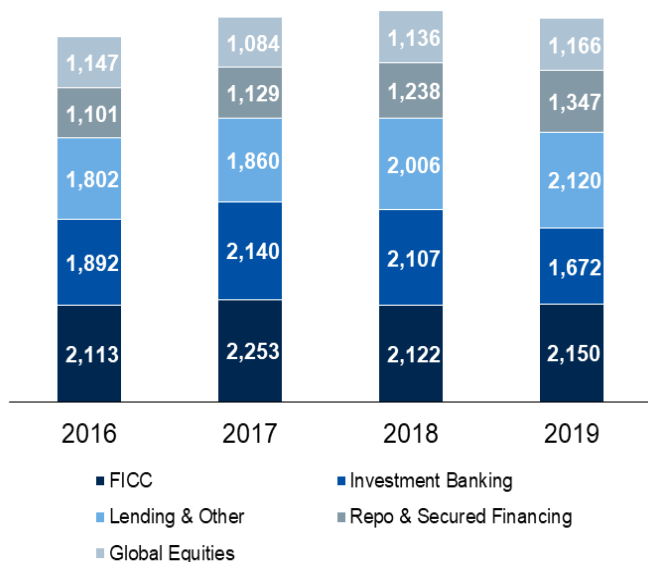


(1) Global Investor ISF, Investment Excellence Awards, 2019. (2) R&M Investor Services Survey, 2019. (3) Global Finance, 2019.

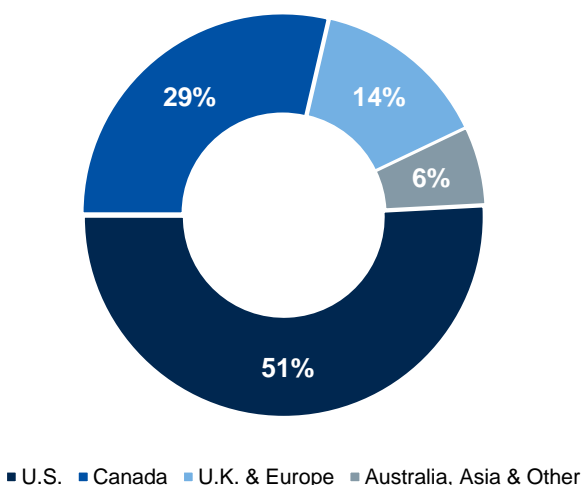
# Capital Markets

- A premier global investment bank with core operations across Canada, the U.S., the U.K./Europe and APAC<sup>(1)</sup>
- 10th largest global investment bank by fees<sup>(2)</sup>
- Strategically positioned in the largest financial centres, focused on the world's largest and most mature capital markets encompassing ~80% of the global investment banking fee pool<sup>(2)</sup>
- RBC Capital Markets is 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

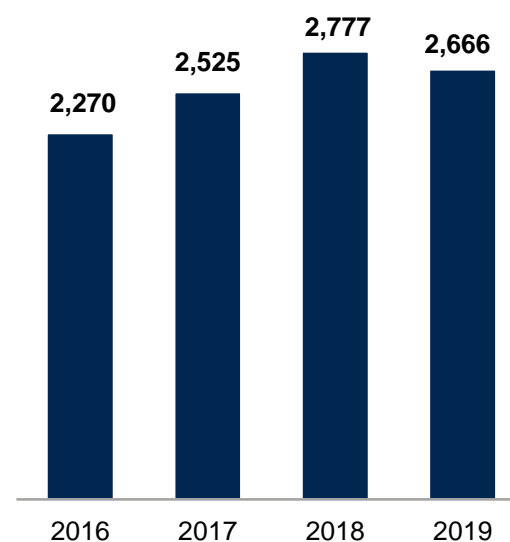
## Revenue by Business (\$ millions)<sup>(3)</sup>



## Revenue by Geography<sup>(4)</sup>



## Net Income (\$ millions)



(1) Asia-Pacific. (2) Dealogic – Fiscal 2019. (3) Global Markets segment revenue has been restated to align select portfolios previously disclosed in Repo and Secured Financing to FICC and Global Equities. Revenue by business only includes Corporate & Investment Banking and Global Markets, excluding CM Other. (4) For twelve months ended October 31, 2019.

# Capital Markets

## Strategic Priorities

**To be among the world's most successful investment banks by serving clients in the most attractive markets**

- Maintain our leadership position in Canada
- A leader in the U.S., our largest market with the best opportunity for growth
- A leader in the U.K., Europe and Asia-Pacific in targeted areas aligned with our global expertise

**Deepen client relationships as an innovative, trusted partner**

- Support our clients by partnering with them to understand their strategic objectives and delivering solutions to achieve their goals
- Continue to grow and strengthen our senior coverage teams
- Focus on long-term client relationships aligned with our global capabilities
- Continue to drive technology innovations through our data strategy, electronification and artificial intelligence initiatives

**Drive collaboration, simplify our business and optimize capital use to earn high risk-adjusted returns on assets and equity**

- Collaborate to deliver clients our full suite of global products and services
- Continue to focus on deepening client relationships by driving cross business collaboration with U.S. Wealth Management (incl. City National)
- Continue disciplined approach to managing costs and risk, maintain a balance between investment banking and trading revenue and align our resources around top client opportunities

## Recent Awards



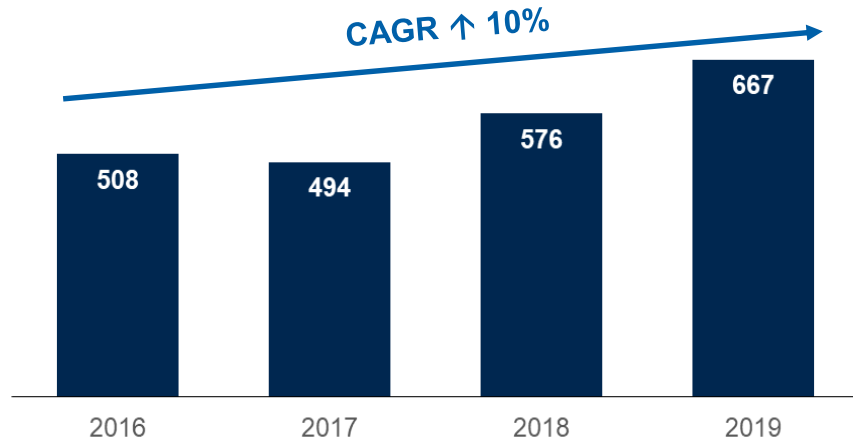
## Recent Big Deals



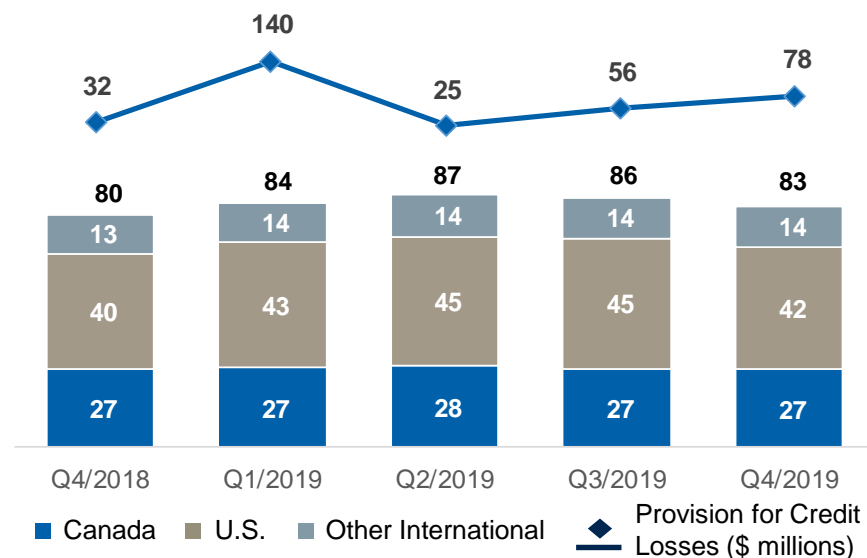
(1) Euromoney, 2019. (2) P3 Awards. (3) Human Rights Campaign Foundation.

# Capital Markets

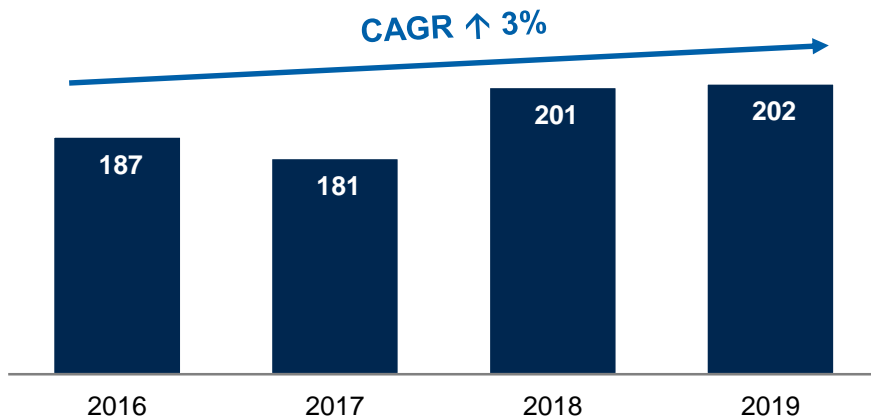
**Capital Markets Total Assets, Average (\$ billions)**



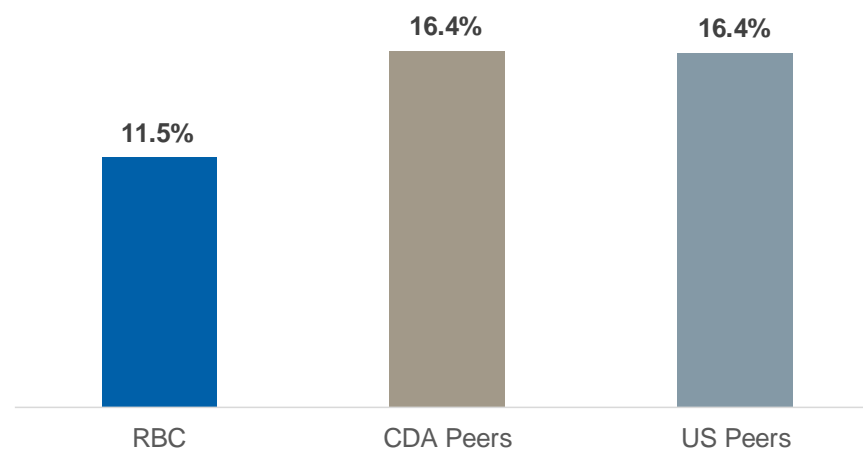
**Geographic Diversification Across Loan Book  
Average Loans Outstanding by Region (\$ billions)<sup>(1)</sup>**



**Risk-Weighted Assets, Spot (\$ billions)**



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



(1) Average loans outstanding includes wholesale loans, acceptances, and off balance sheet letters of credit and guarantees for our Capital Markets portfolio, on single name basis. Excludes mortgage investments, securitized mortgages and other non-core items. This chart has been restated to exclude certain intergroup exposures that are not part of the corporate lending business. This is a non-GAAP measure. For more information see slide 46. (2) Canadian peers include BMO, TD, CIBC, BNS and NBC, US peers include JPM, GS, BAC and MS.

# Technology @ RBC





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

## Creating More Value for Clients

- **7.2MM** active digital users
- **1.4MM** clients connected with **MyAdvisor**
- **4.5MM** active mobile clients on the **RBC Mobile** app

## Data & Artificial Intelligence Insights

- **5 Borealis AI** labs connected with top universities across Canada, with **85** PhDs
- **750MM+** insights read by clients on **NOMI** in the **RBC Mobile** app

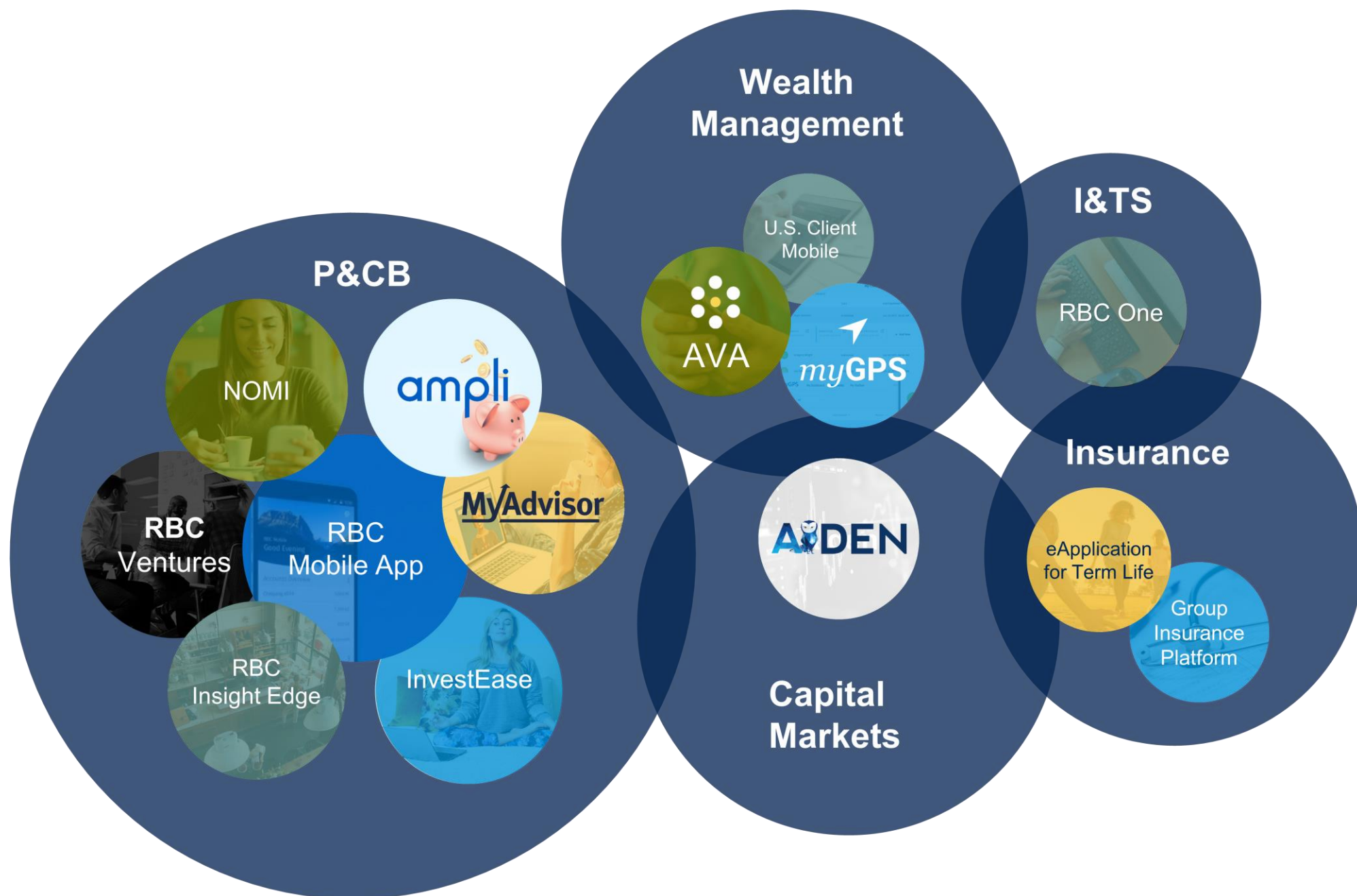
## Driving Efficiency & Operational Excellence

- **600MM** client transactions daily
- **\$75BN** in payments transactions processed every day

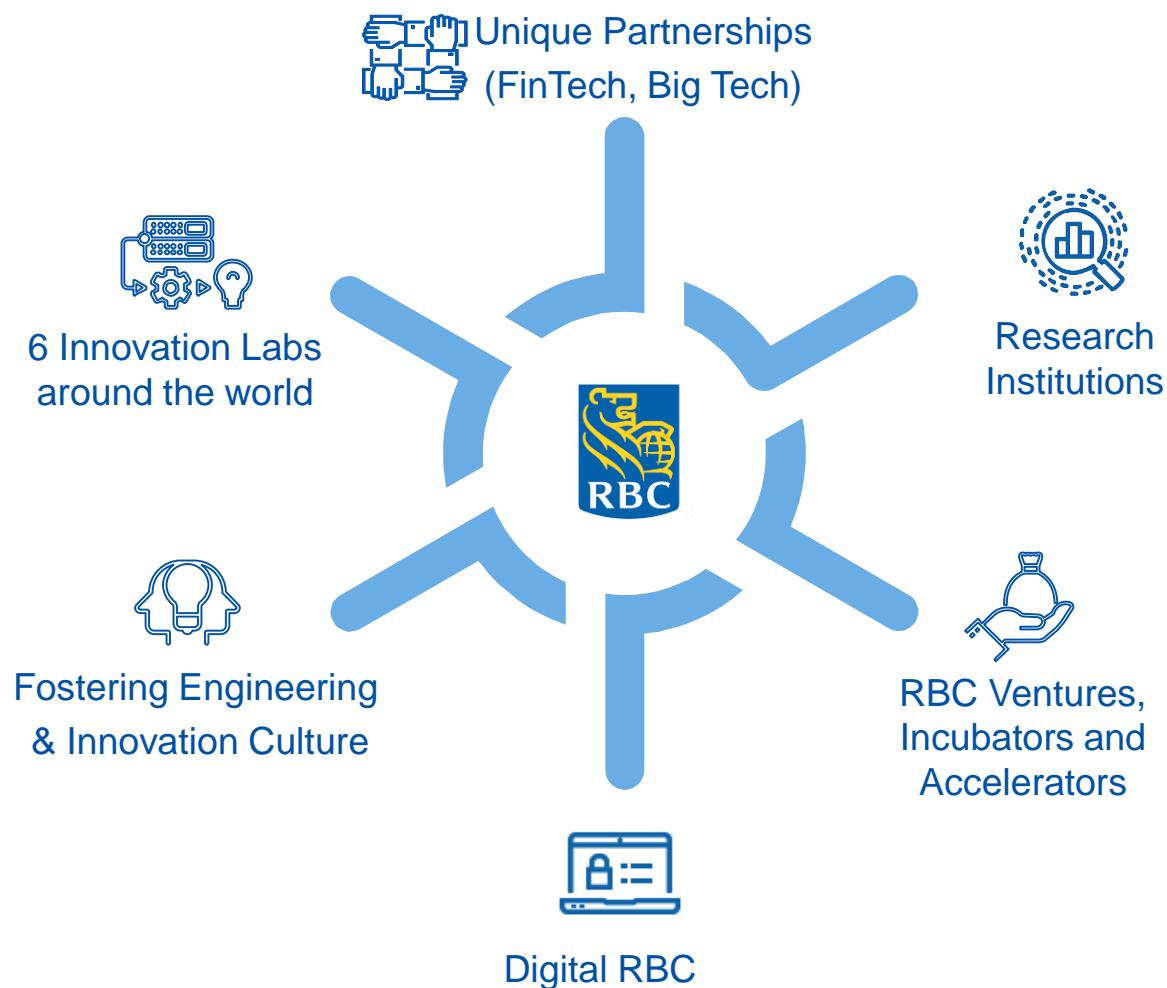
## Innovation Ecosystem & Partnerships

- **6** innovation labs globally
- **17 RBC Ventures** in market
- **Top 3** for places to Work in Tech in Toronto

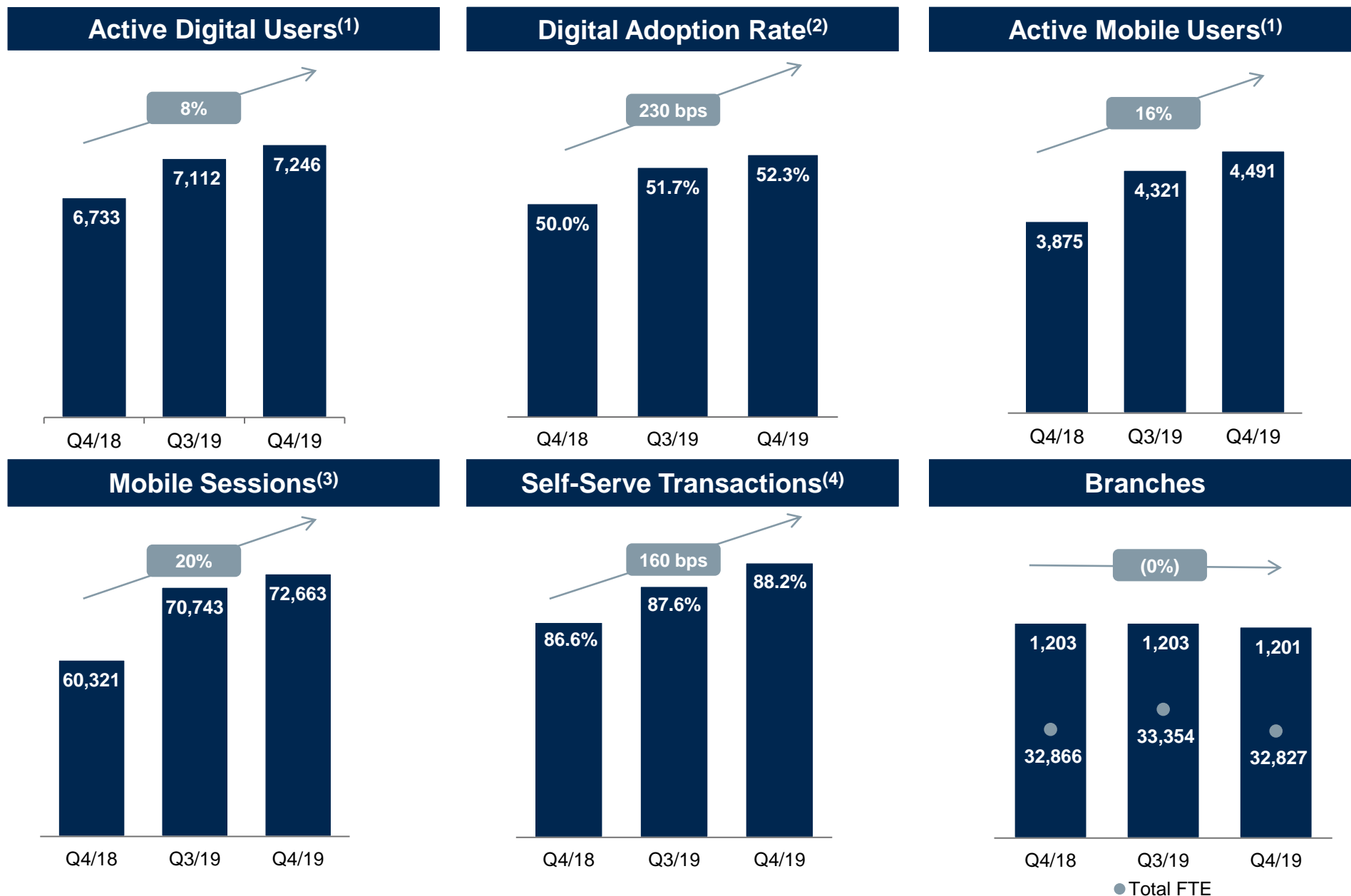
## Our delivery platform is enabling all businesses to exceed client expectations



# We have developed a rich innovative ecosystem that attracts top talent



# Transforming the distribution network in Canadian Banking

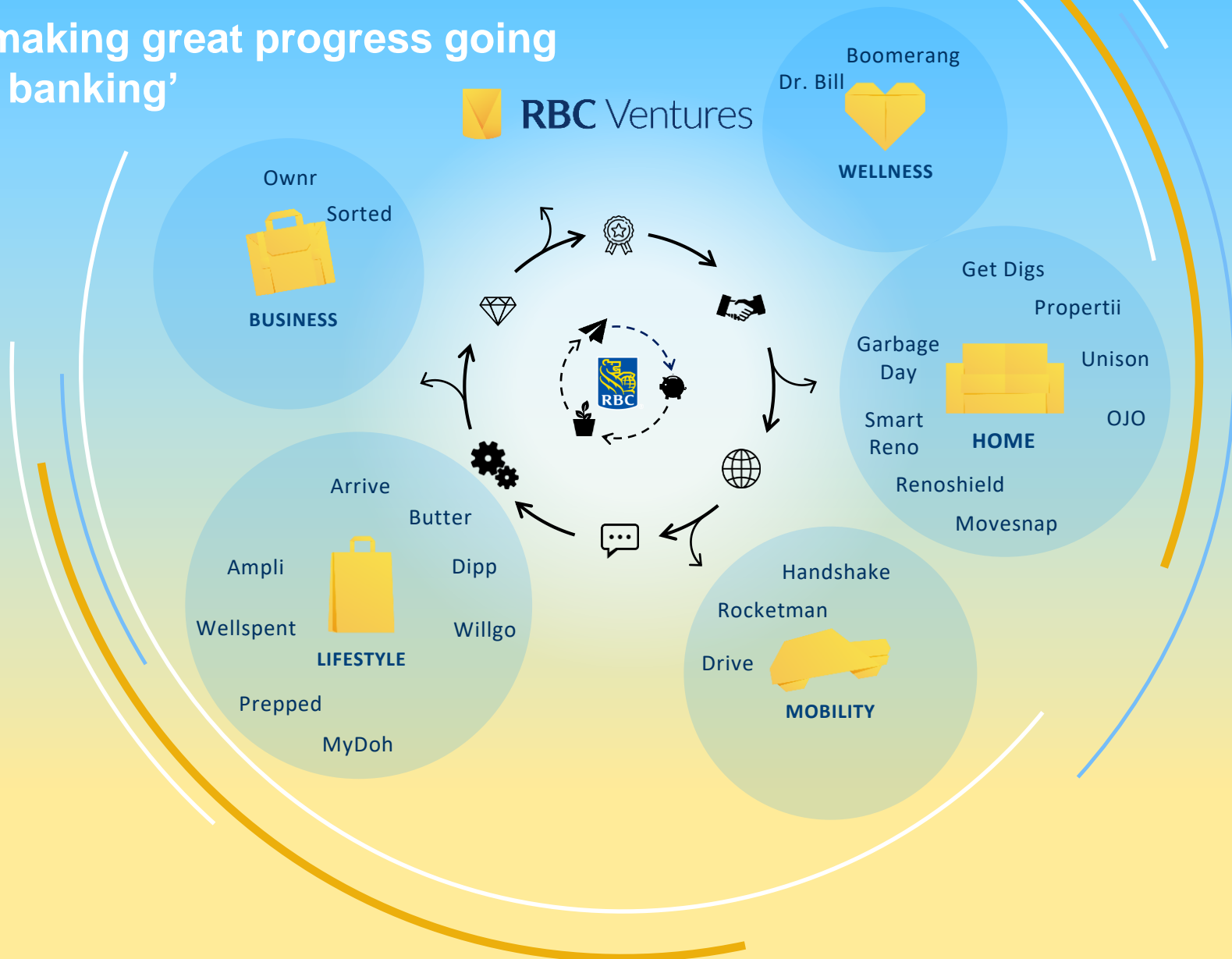


(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Adoption rate calculated using 90-day active users. (3) These figures (in 000s) represent the total number of application logins using a mobile device. (4) Financial transactions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

# RBC Ventures



We are making great progress going  
'beyond banking'

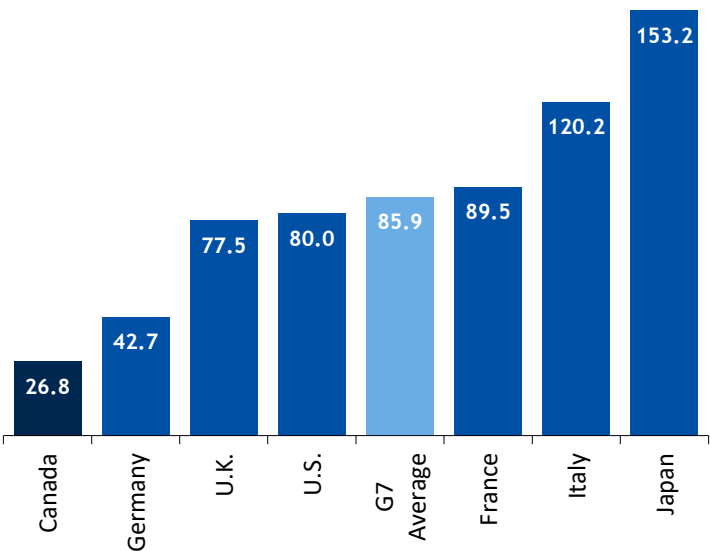


# Economic Backdrop

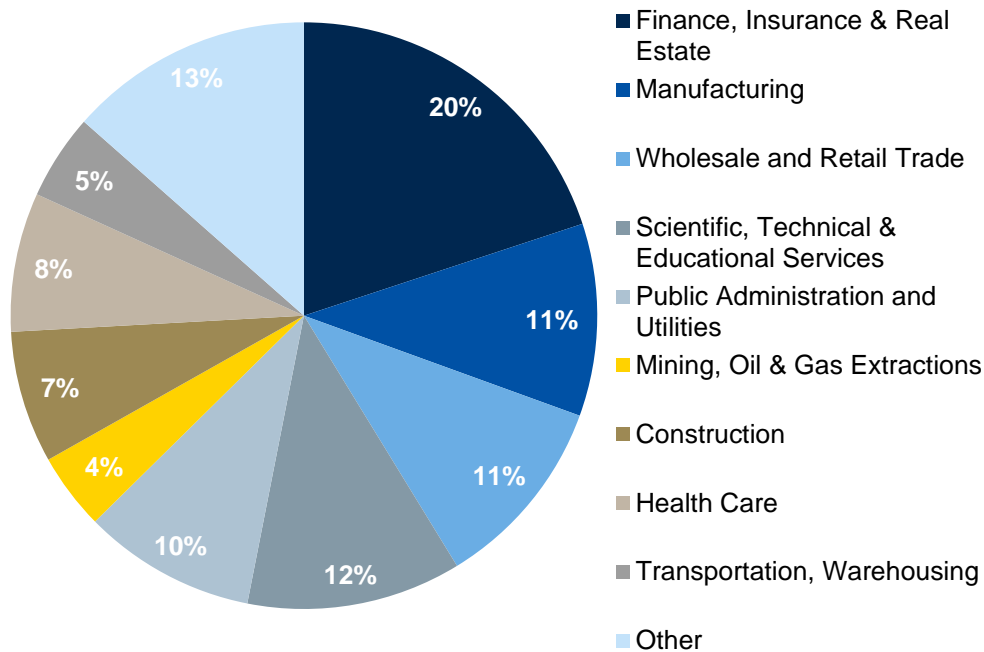
# Canada's fiscal position

- 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<sup>(1)</sup>

**Net Debt as % of GDP<sup>(1)</sup>**  
(2018)



**Canadian GDP by Industry<sup>(2)</sup>**  
(August 2019)



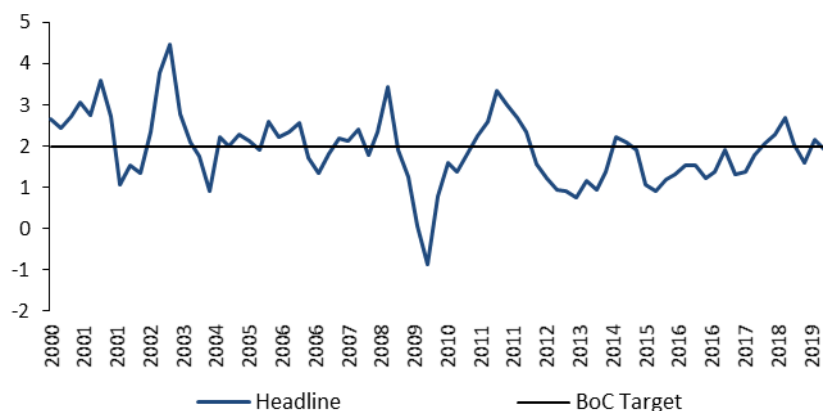
(1) Net debt refers to General Government net debt. International Monetary Fund October 2019 Fiscal Monitor. (2) Statistics Canada, RBC Economics Research.



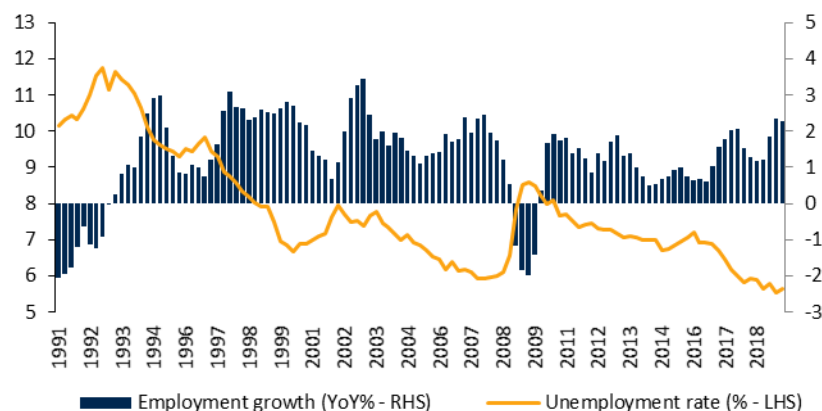
# Economic growth restrained by global trade tensions and capacity constraints

- An improved tone in recent U.S.-China trade negotiations has led to some optimism that further escalation in trade tensions could be avoided – and, potentially, some past tariff hikes could begin to be rolled back. Still, tariffs implemented (by the U.S. and China) to-date appear to be slowing the U.S. industrial sector, raising risks of negative spillovers to Canada
- Despite trade headwinds, labour markets have continued to improve. The Canadian unemployment rate inched up to 5.6% in Q3/2019 – just above the new multi-decade low of 5.5% in Q2/2019. Alberta remains a soft spot with a 6.9% unemployment rate in Q3 that was up slightly from 6.8% in Q3/2018
- Canadian inflation trends have been firmly anchored around the Bank of Canada's 2% target. Headline inflation was 1.9% year-over-year in Q3/2019. The Bank of Canada's preferred measures of underlying inflation trends averaged 2.0% in the quarter
- GDP growth accelerated to 3.7% in Q2/2019, although in large part due to a notable support from net international trade that is unlikely to be repeated. Growth appears to have slowed in Q3/2019. Uncertainty from global trade tensions and transportation capacity issues in the oil & gas sector have continued to weigh on business investment. But labour markets have remained strong and lower market interest rates have eased the headwind on household spending growth from higher debt-servicing costs. We expect GDP increases of 1.6% in 2019 and 1.7% in 2020

## Canadian Inflation (YoY)<sup>(1)</sup>



## Canadian Labour Markets (YoY)<sup>(2)</sup>



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

# 2019 Economic Outlook

## Projected Economic Indicators for 2019<sup>(1)</sup>

	GDP Growth	Inflation	Unemployment Rate	Interest Rate (3 mth T-bills)	Current Account Balance/GDP <sup>(2)</sup>	Budget Surplus/GDP <sup>(3)</sup>
Canada	1.6%	1.9%	5.6%	1.60%	(1.6%)	(0.7%)
U.S.	2.3%	1.8%	3.7%	1.65%	(2.4%)	(5.6%)
Euro Area	1.2%	1.2%	7.6%	NA	2.8%	(0.9%)

### Canada

- The Canadian economy is forecast to grow by 1.6% in 2019 following a 1.9% increase in 2018 and a 3.0% gain in 2017. Uncertainty created by escalating global trade tensions is likely restraining business spending and confidence. But labour markets still look solid and sharp declines in market interest rates mean the headwind to household spending from rising debt costs is smaller than previously expected
- Go-forward risks to economic growth from escalated global trade tensions are expected to push the Bank of Canada to eventually follow the U.S. Fed and other global central banks with lower interest rates. We assume one 25 basis point cut in the overnight rate in Q1/2020

### U.S.

- The U.S. economy is forecast to grow by 2.3% in 2019 following a 2.9% gain in 2018. Both are above the economy's longer-run trend. The U.S. industrial sector has looked softer in 2019 in the wake of increased tariff costs. And business investment has been weighed down by concerns about trade policy and global growth. However, employment has continued to grow at an above-trend pace and consumer spending/confidence remains elevated
- Despite a still relatively solid economic backdrop, on balance, the U.S. Fed cut the fed funds target range by 25 basis points at each of the July, September, and October policy meetings. The moves to lower the target range were framed as taking out insurance against potential future slowing amid benign inflation trends. We expect the Fed has now completed the adjustment in rates and look for the fed funds target range to now hold steady through 2020

### Euro Area

- Euro area GDP growth is expected to slow to a 1.2% pace in 2019 following a 1.9% increase in 2018. Some of the recent loss of momentum reflects political uncertainty, as well as the impact of slowing global growth on the industrial sector
- Inflation remains low. The European Central Bank (ECB) cut interest rates in September and restarted asset purchases. We are not expecting further adjustments in ECB monetary policy in 2020

(1) RBC Economics Research as of November 8, 2019 and reflect forecasts for calendar 2019. (2) RBC Economics Research, IMF WEO. (3) IMF Fiscal Monitor (October 2019), RBC Economics Research.

# Canadian Housing Market

# Structural backdrop to the Canadian and U.S. housing market

	Canada <sup>(1)</sup>	U.S. <sup>(1)</sup>
<b>Regulation</b>	<ul style="list-style-type: none"> <li>Government influences mortgage underwriting policies primarily through control of insurance eligibility rules</li> <li>Fully insured if loan-to-value (LTV) is over 80%                             <ul style="list-style-type: none"> <li>Must meet 5-year fixed rate mortgage standards</li> <li>Government-backed, on homes under \$1MM</li> <li>Down-payment over 20% on non-owner occupied properties</li> <li>CMHC last increased mortgage loan insurance premiums in 2017 by ~15% for new mortgages with LTV over 90%</li> <li>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</li> </ul> </li> <li>Re-financing cap of 80% on non-insured</li> </ul>	<ul style="list-style-type: none"> <li>Agency insured only if conforming and LTV under 80%</li> <li>No regulatory LTV limit – can be over 100%</li> <li>Not government-backed if private insurer defaults</li> </ul>
<b>Consumer Behaviour</b>	<ul style="list-style-type: none"> <li>Mortgage interest not tax deductible</li> <li>Greater incentive to pay off mortgage</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage interest is tax deductible</li> <li>Less incentive to pay down mortgage</li> </ul>
<b>Lender Behaviour</b>	<ul style="list-style-type: none"> <li>Strong underwriting discipline; extensive documentation</li> <li>Most mortgages are held on balance sheet</li> <li>Conservative lending policies have historically led to low delinquency rates</li> </ul>	<ul style="list-style-type: none"> <li>Wide range of underwriting and documentation requirements</li> <li>Most mortgages securitized</li> </ul>
<b>Lenders' Recourse</b>	<ul style="list-style-type: none"> <li>Ability to foreclose on non-performing mortgages, with no stay periods</li> <li>Full recourse against borrowers<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Stay period from 90 days to one year to foreclose on non-performing mortgages</li> <li>Limited recourse against borrowers in key states</li> </ul>

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

# Legislation and policies – promoting a healthy housing market

---

## February 2018 – Government of British Columbia

- The B.C. government's 2018 budget included a 30-point plan to address housing affordability issues in several areas of the province. The most significant changes are a new speculation tax (rising from 0.5% of assessed value in 2018 to 2% in 2019) that will apply to homeowners who do not pay income tax in the province, as well as an increase in the foreign buyer tax to 20% from 15%

## January 2018 – OSFI

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

## April 2017 – Government of Ontario

- Introduced 16 measures in a 'Fair Housing Plan' to address mounting risks in the housing market including a 15% Non-Resident Speculation Tax on the purchase price of 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
- Any sale of a principal residence must be reported in the seller's tax return for the year of sale, even if the entire gain is fully protected by the principal residence exemption

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

- OSFI increased scrutiny on mortgage underwriting standards and indicated it will place a greater emphasis on confirming internal controls and risk management practices are sound, and take into account market developments
- Foreign buyers registering the purchase of residential homes in Metro Vancouver become subject to an additional property transfer tax of 15% under legislation introduced by the British Columbia government

# Legislation and policies – promoting a healthy housing market

---

## December 2015 – Department of Finance

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

## April 2014 – CMHC

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

## July 2012 – CMHC

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

## March 2011 – CMHC

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

## February 2010 – Department of Finance

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

## July 2008 – Department of Finance

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

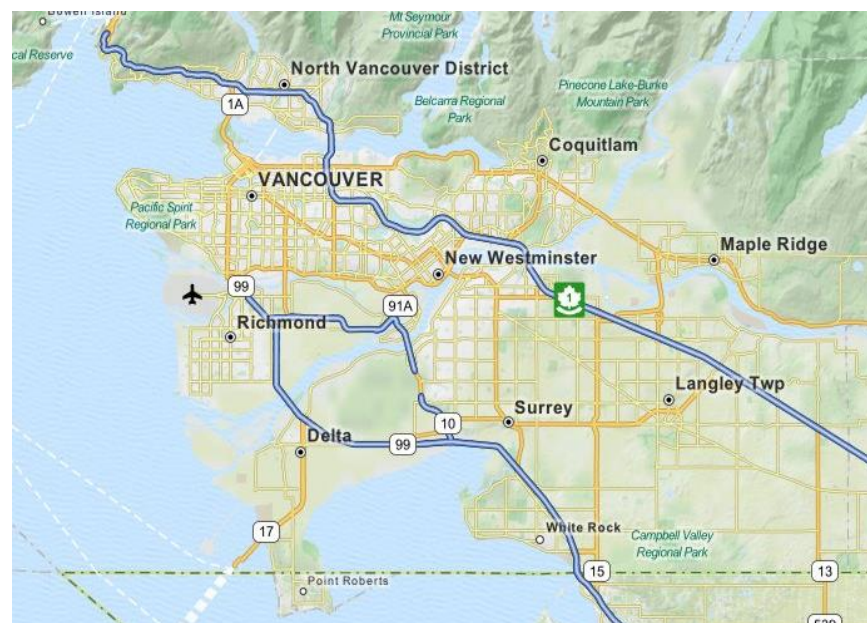
# The Toronto and Vancouver downtown condo markets

- 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<sup>(1)</sup>
  - 22% of Canada’s population is foreign born (7.5 MM), highest proportion among the G8 nations<sup>(1)</sup>
  - 56% of all new immigrants to Canada move to Toronto, Vancouver or Montreal<sup>(1)</sup>
- RBC’s exposure to condo development is limited – about 3% of our Canadian commercial loan book<sup>(2)</sup>
  - Condo exposure is 10.5% of Canadian residential lending portfolio<sup>(2)(3)</sup>

## “Green Belt” Surrounding Greater Toronto Area



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



(1) Statistics Canada, 2016 Census. (2) As at October 31, 2019. (3) Based on \$263BN in residential mortgages and HELOC in Canadian Banking (\$38.8BN).



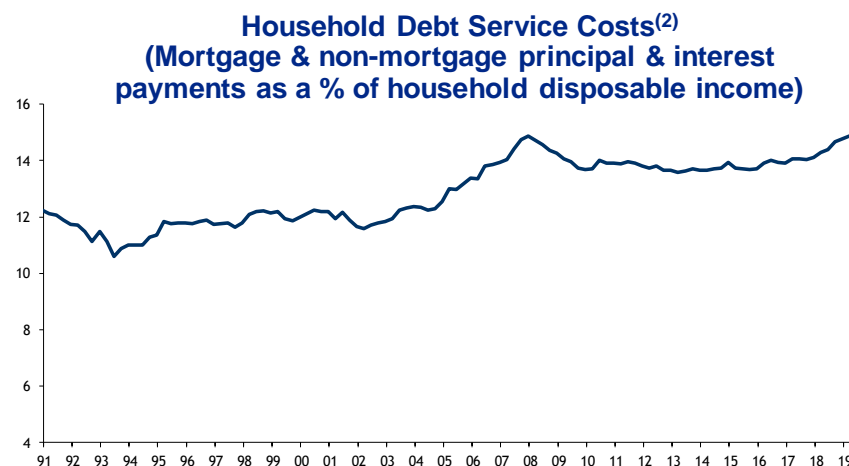
# Canadian housing market risks are localized and generally easing

- Home resale activity is now recovering in markets that corrected materially in the past couple of years. Resales were up by more than 4% in Canada in the first nine months of 2019. A series of policy measures at the federal and provincial levels in B.C. and Ontario – including a new stress test for uninsured mortgages – along with earlier interest rate increases, caused home resales to decline back-to-back in Canada in 2017 and 2018
- Demand-supply conditions have tightened nationally and in several local markets, including Toronto, where prices are now rising at an accelerating pace. Property values are generally on a modest upward trajectory in Canada, with the exception of Vancouver and oil-producing regions, where market conditions have been soft until very recently
- Solid population growth, household income gains and low unemployment rates limit the risk of any downward spiral
- Poor housing affordability is being skewed at the national level by severe conditions in Vancouver and Toronto. Affordability is in line with historical norms in most other markets across Canada
- Canada's household debt service ratio has trended slightly higher, but the drop in mortgage rates earlier this year will help stabilize it
- Lenders maintaining strong underwriting discipline and require extensive documentation
  - Most mortgages held on balance sheet and conservative lending policies have led to low delinquency rates

## Demand-supply conditions have tightened up



## Debt service ratio expected to stabilize



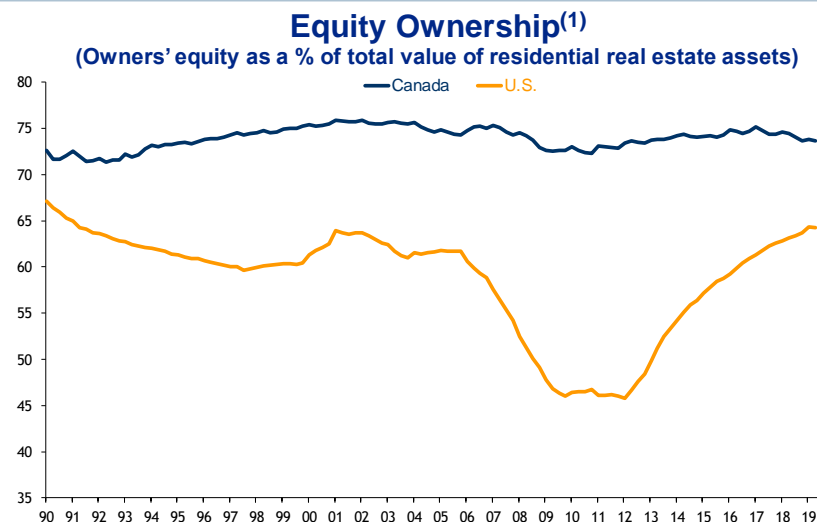
(1) Canadian Real Estate Association, RBC Economics Research. (2) Statistics Canada, RBC Economics Research. PDI: Personal Disposable Income.



# Canadians have significant equity ownership in their homes

- Canadians carry a significant and stable amount of equity in their homes
- The pace of residential mortgage accumulation accelerated slightly in recent months after slowing to a 17-year low in 2018 and early 2019
- Mortgage delinquency rates remain very 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



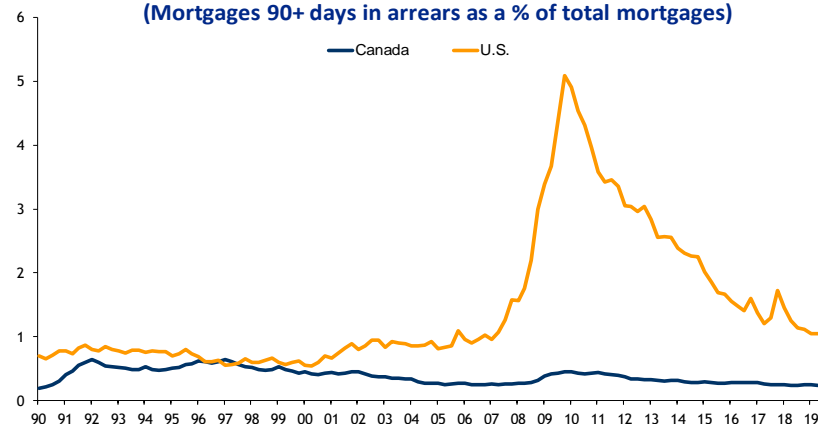
## Growth in residential mortgages is historically low

**Residential Mortgage Growth<sup>(2)</sup>**  
(Year-over-year % change)



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

**Mortgage Delinquencies<sup>(3)</sup>**  
(Mortgages 90+ days in arrears as a % of total mortgages)

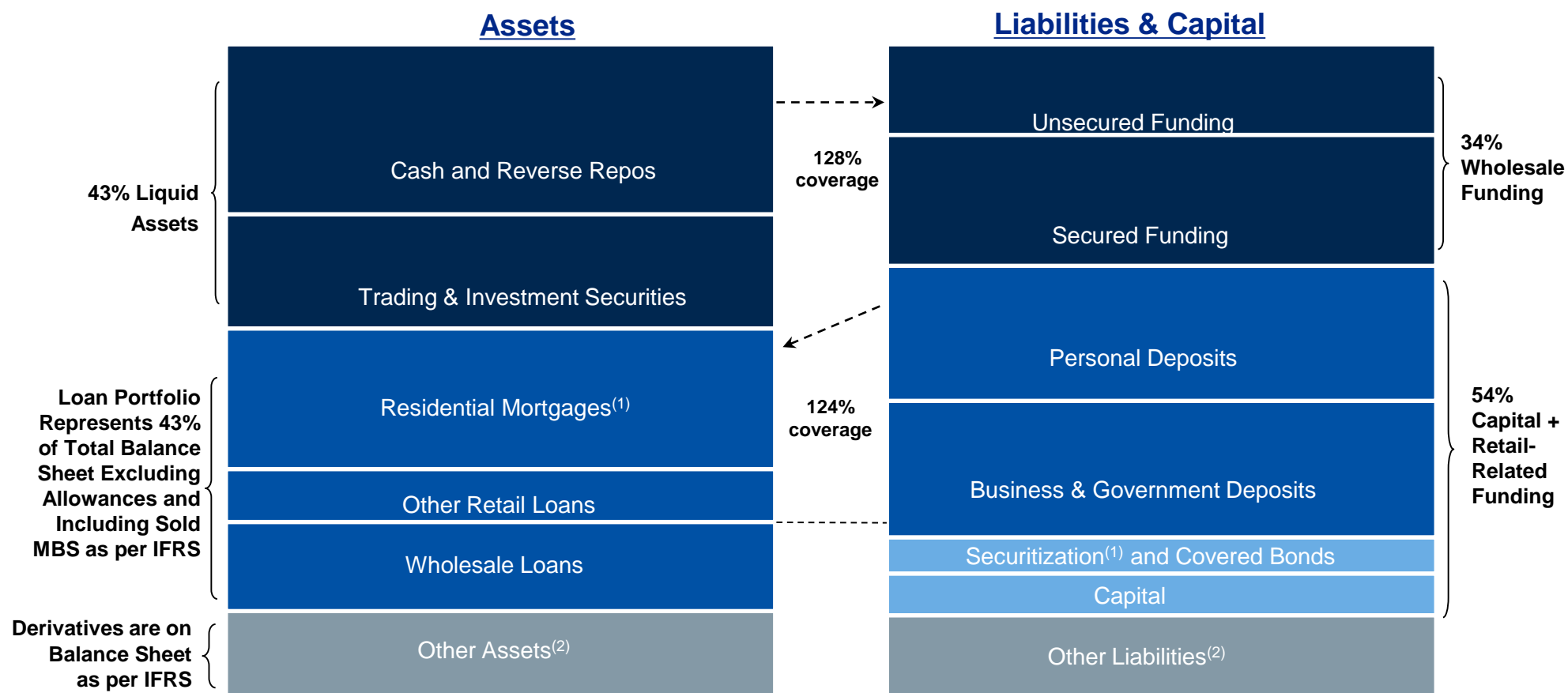


(1) Statistics Canada, Federal Reserve Board, RBC Economics Research. (2) Bank of Canada, RBC Economics Research. (3) Canadian Bankers Association, Mortgage Bankers Association, RBC Economics Research.

# Appendix A – Liquidity & Funding

# Strength of a high-quality liquid balance sheet

**\$1,429 Billion**  
(as at October 31, 2019)



(1) Securitized agency mortgaged back securities (MBS) are on balance sheet as per IFRS. (2) Other assets include \$102BN of derivatives related assets, largely offset by derivatives related liabilities in Other liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.

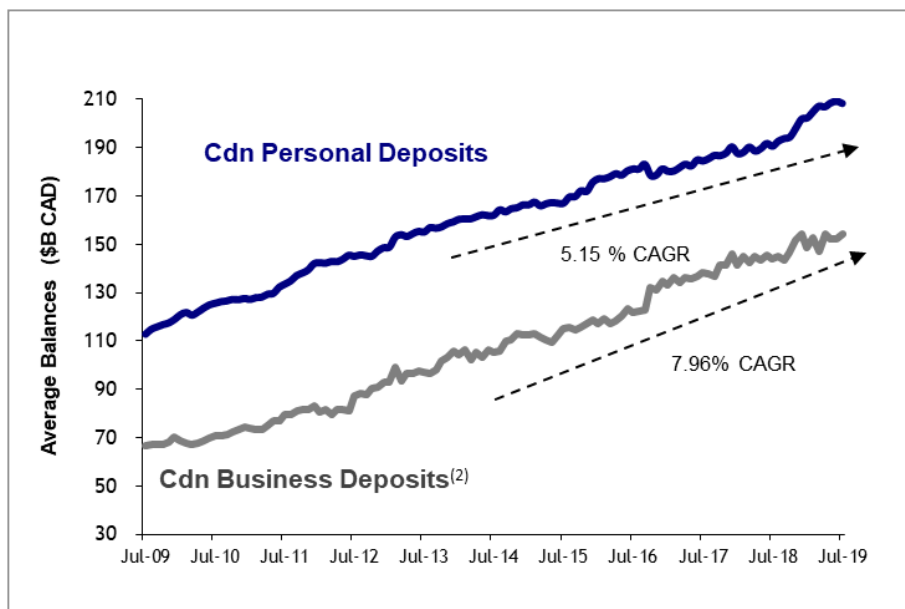
# Strong deposit growth

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

## Canadian relationship deposits

- Initiated successful strategies to continue growing Canadian relationship deposit base
- RBC Canadian personal deposit market share is at 19.7% as of July 2019
- RBC Canadian commercial demand deposit market share is at 25.5% as of July 2019

## RBC Canadian Deposits<sup>(1)</sup> (\$BN)



## RBC Relationship Deposits (\$BN)

	Q4 2019	Q4 2018
HISA <sup>(3)</sup>	\$35	\$33
Advisory Channel Deposits <sup>(4)</sup>	\$38	\$30
Other Personal Deposits	203	\$193
Business Deposits	316	\$289
<b>Total Deposits</b>	<b>\$593</b>	<b>\$545</b>

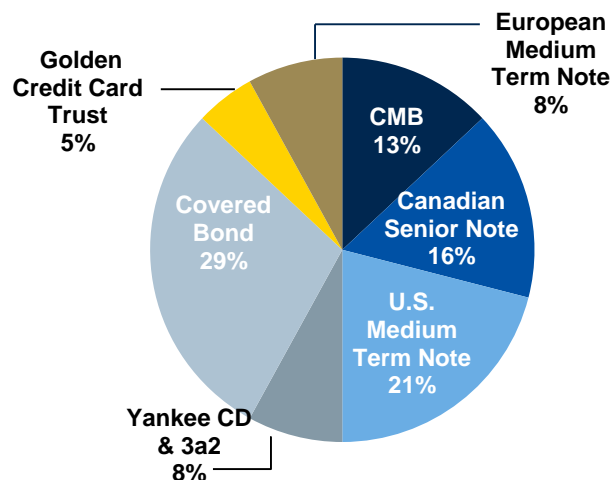
(1) Sourced from Canadian deposit market share, which is based on OSFI (M4 report). The volume change in October 2016 was mainly due to a re-class of personal deposit to business deposits. (2) Canadian Business deposits reflect all platform demand deposits and Canadian Banking term deposit balances only. (3) High Interest Savings Account; Includes CAD and USD deposits. (4) Sourced largely from RBC Wealth Management network.

# Well-diversified wholesale funding platform

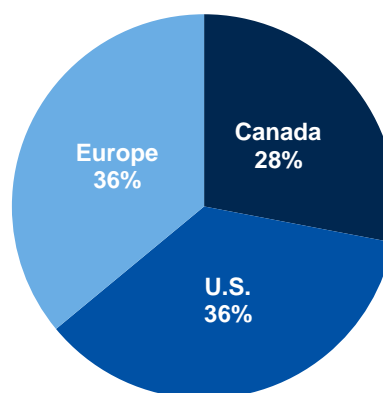
- Well-diversified across products, currencies, investor segments, and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor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

Canada	U.S.	Europe and Asia
<ul style="list-style-type: none"> <li>Canadian Shelf (C\$25BN)</li> <li>Securitizations (Canadian mortgage bonds, NHA MBS<sup>(1)</sup> and credit cards)</li> </ul>	<ul style="list-style-type: none"> <li>SEC Registered Shelf (US\$40BN)</li> </ul>	<ul style="list-style-type: none"> <li>European Debt Issuance Program (US\$40BN)</li> <li>Covered Bond Program (EUR 32BN)</li> <li>Japanese Issuance Programs (JPY 1 trillion)</li> </ul>

## Well Diversified by Product<sup>(2)</sup>



## Diversified by Geography<sup>(2)</sup>



## Recent Deals

- CAD \$2.5 Billion 5-year unsecured at LIBOR + 71bps
- USD \$1.5 Billion 5-year unsecured at LIBOR + 71bps
- GBP £0.4 Billion 5-year unsecured at LIBOR + 71.5bps
- USD \$1.5 Billion 3-year covered bond at LIBOR + 31bps
- GBP £1 Billion 5-year covered bond at LIBOR + 40bps

(1) National Housing Act Mortgage Backed Securities. (2) As at October 31, 2019.

# RBC Covered Bond Program

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## Globally Active

- Active program in six different currencies: EUR, CAD, USD, CHF, AUD and GBP
  - C\$39BN currently outstanding

## Strong Issuer

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

## Canadian Legislative Changes



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

## U.S. Market



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

# Note to users

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

Additional information about our ROE and non-GAAP measures can be found under the “Key performance and non-GAAP measures” sections of our 2019 Annual Report as well as in our Q4 2019 Supplementary Financial Information.

Definitions can be found under the “Glossary” sections in our Q4 2019 Supplementary Financial Information and our 2019 Annual Report.

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