

Address to Shareholders

by

Dave McKay
President & Chief Executive Officer

to the

155th Annual Meeting of
Royal Bank of Canada

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(Check against delivery)



CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this address to shareholders from the 155th Annual Meeting of Common Shareholders of Royal Bank of Canada (address to shareholders), in filings with Canadian regulators or the SEC, in reports to shareholders and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this address to shareholders include, but are not limited to, statements relating to our objectives, vision and strategic goals, expected impacts of the HSBC Bank Canada¹ (HSBC Canada) acquisition and our approach to managing environmental, social & governance (ESG) matters, including our climate- and sustainability-related beliefs, targets and goals (including our net-zero commitments). The forward-looking statements contained in this address to shareholders are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our objectives, vision and strategic commitments, goals and targets, as well as the ways we intend to address ESG matters and may not be appropriate for other purposes.

Forward-looking statements are typically identified by words such as “believe”, “expect”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan”, “outlook”, “timeline” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can”, “would” or negative or grammatical variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, 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, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions.

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, but are not limited to: our ability to gather and verify data, our ability to successfully implement various initiatives (including ESG-related initiatives) throughout the bank under expected time frames, the risk that initiatives will not be completed within a specified period or at all or with the results or outcome as originally expected or anticipated by the bank, the compliance of various third parties with agreements, our policies and procedures and their commitments to us, financial market conditions, our business operations, our financial results, condition and objectives, 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) and cyber, strategic, reputation, legal and regulatory environment, competitive, model and systemic risks and other risks discussed in the risk sections of our annual report for the year ended October 31, 2023 (2023 Annual Report) and the Risk management section of our quarterly report to shareholders for the three-month period ended January 31, 2024 (Q1 2024 Report to Shareholders). Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2023 Annual Report and the Risk management section of our Q1 2024 Report to Shareholders, as may be updated by subsequent quarterly reports.

¹ HSBC Overseas Holdings (UK) has transferred the ownership of its Canadian banking business to Royal Bank of Canada with effect from March 28, 2024. The HSBC trademark(s) and all similar trademarks and derivations thereof are used temporarily under license by HSBC Overseas Holdings (UK) Limited to Royal Bank of Canada and related group entities.

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 address to shareholders 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 2023 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q1 2024 Report to Shareholders. Such sections may be updated by subsequent quarterly reports. 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 2023 Annual Report and in the Risk management section of our Q1 2024 Report to Shareholders, as may be updated by subsequent quarterly reports.

Thank you Jacynthe, and good morning everyone.

Welcome to our annual meeting.

Wherever you're watching from today, thank you for joining us and for continuing to place your trust and support in RBC

We strive to be an anchor of stability and a beacon of hope for our more than 17 million clients and their communities.

As a diverse collection of nearly 100,000 people across 29 countries, RBC employees are guided and united by our Purpose—helping clients thrive and communities prosper.

We do that by offering trusted advice that helps clients make better decisions; driving positive change in the places where we live and work; and making ideas happen that can strengthen our economies and solve some of society's biggest challenges.

Helping make progress and prosperity possible—today and into the future—underpins everything we do.

Our ambition is to be one of the world's most trusted and successful financial institutions—a bank that's built to support our clients through all credit and economic cycles.

We are a top-10 global bank by market capitalization² and the highest valued on a Price-to-Book Ratio among global banks³.

In 2023, we generated earnings of nearly \$15 billion and a Return on Equity ⁴ of 14.2 per cent, while returning nearly \$7.4 billion in dividends to common shareholders and outperforming our global peer average in 5-year Total Shareholder Return⁵.

Our financial performance backstops our Aa1⁶ credit rating and is a testament to our diversified business model, scale, strong balance sheet, and prudent risk management.

In the first few months of 2024, we're continuing to demonstrate the strength of our client-first franchises and diversified business mix.

We gained market share across our Capital Markets businesses, grew Assets Under Administration to record levels in Wealth Management, and drove strong deposit and new-to-bank client growth across our personal and commercial businesses in Canadian Banking.

Across all our businesses and key regions, we're focused on deepening trusted client relationships and building new ones.

In Canada, we are entering one of the most exciting times in our 155-year history.

² Based on market capitalization as of March 27, 2024.

³ Banks with over \$850+ billion in loans.

⁴ Return on common equity (ROE) means net income available to common shareholders, expressed as a percentage of average common equity.

⁵ Annualized Total Shareholder Return is calculated based on the TSX common share price appreciation plus reinvested dividend income. Source: Bloomberg, as at January 31, 2024.

⁶ As at February 27, 2024.

A few weeks ago, we were thrilled to complete our acquisition of HSBC Canada and welcome thousands of new colleagues to our bank.

By bringing together the amazing talent, capabilities, and international connections of HSBC Canada and RBC, we're taking our differentiated client experience to the next level—further positioning us as the bank of choice for newcomers and internationally connected clients.

In addition to expanding our global banking capabilities, we're excited about the benefits this once-in-a-generation opportunity will bring to Canadians.

More tax revenues will stay in the country, and more dividends and capital will go to our clients and shareholders in Canada, including pensioners and retail investors.

This opportunity would not have been possible without the incredible hard work and dedication of so many employees and leaders from across both organizations.

I couldn't be prouder of what they accomplished.

Moving to our second home market—the U.S.—our reputation for strength, stability, and trust continues to build with our corporate, institutional, and high-net-worth clients. We have a top-10 investment banking business in the U.S.⁷ alongside the 6th largest wealth manager in the country, according to assets under administration.⁸

We're focusing on more deeply connecting our strong client franchises—Capital Markets, Wealth Management, and City National—to deliver a better and more holistic experience for clients. One example is our recently launched corporate cash management offering, which provides greater efficiency and decision-making power for our clients' treasury management operations.

Outside of North America, we're continuing to build the RBC story in Europe as we aspire to expand our market presence and scale. This ambition has grown thanks to RBC Brewin Dolphin in the U.K. Following that successful acquisition, we're a top five wealth manager by assets under administration in the U.K., Ireland, and Channel Islands.

Putting our clients first also means helping to make a positive impact in our communities.

In 2023, RBC and RBC Foundation invested more than \$172 million globally through cash donations and community investments to strengthen the collective wellbeing of our communities.

And we're incredibly proud to be making a commitment of \$2 billion in community investments by 2035.

An important part of this commitment is our work to help address some of society's biggest challenges, including driving more equitable prosperity in our communities, equipping people with the skills they need for a thriving future, and accelerating the transition to a greener economy.

As a pillar of strength and stability in our society and the economies in which we operate, we know that RBC's long-term success relies on the collective wellbeing of all our stakeholders.

To our shareholders, your confidence and trust allows us to build a bank that we can all be proud of.

⁷ Dealogic, based on global investment banking fees LTM Q1/24.

⁸ As at January 31, 2024.

To our clients and the communities they call home, we come to work each day because of you and we take seriously the responsibility of delivering trusted advice and experiences that you truly value.

And to my dedicated and inspiring colleagues from across Team RBC—you are at the heart and soul of the bank. You bring our Purpose to life by guiding our clients through a changing world and making our communities a better place to live.

Thank you.

And with that, we're looking forward to taking your questions.